Weekly Market Report

Week 5

Week Ending on Friday, January 30th, 2026

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Weekly Highlights

Moody's Ratings upgrades Kenya to B3 from Caa1

Moody's upgraded Kenya's sovereign credit rating to B3 from Caa1 and revised the outlook to Stable from Positive, reflecting a reduced risk of near-term default. The upgrade is bolstered from Kenya's external liquidity been strengthened, it's international reserves rose to $12.2bn at year end 2025 equivalent to 5.3 months import coverage up from $9.2bn at year end 2024 supporting its capacity to meet external debt service obligations, which has reflected in higher FX reserves, a narrower Current Account deficit, and a more stable Exchange rate. Kenya had improved market access to international capital markets which increased its funding flexibility with the government in 2025 completing two Eurobond issuances which totaled $3.0bn and used part of the proceeds to buy back $1.2bn of bonds that are maturing in between 2026 and 2028.Improved domestic financing, with oversubscribed auctions, T-Bill yields declined which reduced immediate reliance on external financing. Downside risks remain, which include fiscal deficits near 6% of GDP, weak debt affordability, interest costs above 30% of revenue.

Umeme issues a second profit warning

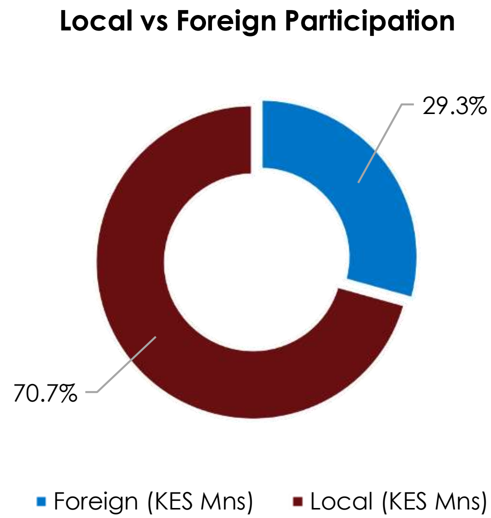
Umeme has issued a second profit warning within three months, restating its expectation of a full year loss for FY2025 following the expiry of its 20-year electricity distribution concession in Uganda on 31st March 2025. After reporting a loss in FY2024, the company now expects to post a second consecutive annual loss in FY2025.

EABL HY2026 Financial Highlights

EABL delivered a strong H12026 performance; total revenue rose 11% y-o-y to a record KES 75.5bn, reflecting an 8% increase in volumes with PAT rising 38% y-o-y to a record KES 11.2bn, signaling sharp earnings rebound following the post-COVID normalization period. EPS increased to KES 23.36, supporting a higher interim dividend of KES 4.00 per share (up from KES 1.50 in the prior period). Balance sheet metrics remained strengthened, with cash balances increasing 25.6% to KES 17.7bn, while net debt declined by KES 2.2bn, bolstering improved liquidity and financial flexibility since 2005.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

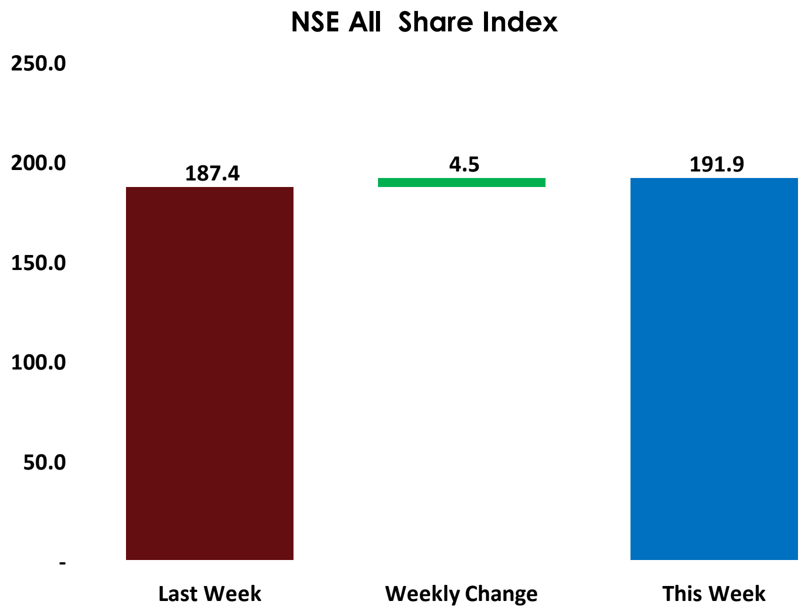
	Foreign (KES Mns)	Local (KES Mns)
Friday, 30 January 2026	1,304.9	3,147.2
Participation	29.3%	70.7%

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

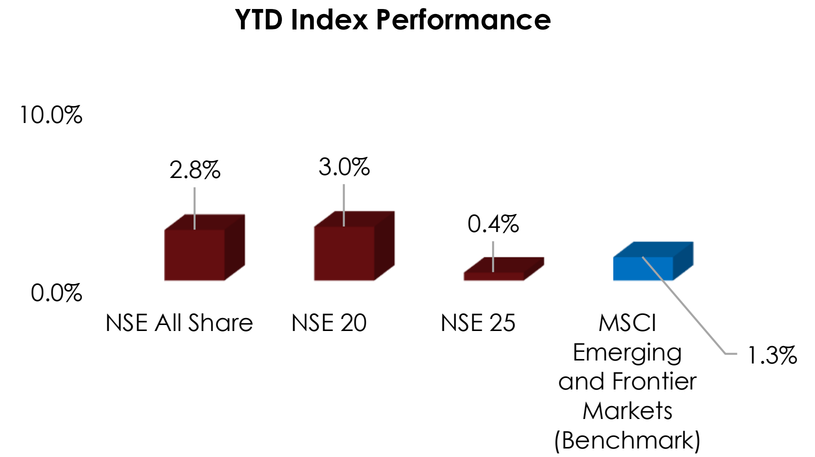
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	191.9	187.4	2.4%	2.8%
NSE 20	3,233.8	3,140.9	3.0%	3.0%
NSE 25	5,245.7	5,119.3	2.5%	0.4%
Benchmark	901.4	898.4	0.3%	1.3%

The NSE All Share Index (NASI) advanced 2.4%, closing the week at 191.9 points, while the NSE 20 and NSE 25 indices recorded gains of 3.0% and 2.5%, respectively. The performance reflects a positive market tone, substantiated by broad-based investor optimism and bullish sentiment during the week.



Source: Nairobi Securities Exchange and Bloomberg



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,083.1	3,071.1	0.4%
Volume Traded (Mns)	114.7	79.8	43.7%
Equity Turnover (KES Mns)	4,452.0	3,202.0	39.0%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased to KES 3.08 trillion, posting a 0.4% week-on-week gain, despite subdued trading activity. Volumes traded surged sharply by 43.8% to 114.7 million shares, while equity turnover rose by 39.0% to KES 4.45 billion from KES 3.20billion. Indicating improved value traded and selected accumulation in higher priced counters despite subdued overall participation.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Boc Kenya	137.25	120.75	13.7%	8.1%	8.1%
Diamond Trust	129.00	117.00	10.3%	12.7%	12.7%
Orchards	77.50	70.50	9.9%	10.7%	10.7%
EABL	258.50	240.75	7.4%	-1.7%	-1.7%
Bk Group	46.00	42.85	7.4%	8.2%	8.2%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
KCB	66.5	66.75	954.61
Safaricom	29.6	29.65	684.9
Equity Group	67	68.75	553.3
N.Gold	6235.0	5915.0	460.81
EABL	258.5	240.75	341.53

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Olympia	7.44	7.98	-6.8%	-9.5%	-9.5%
Kakuzi	386.75	408.00	-5.2%	-3.8%	-3.8%
NCBA	92.50	97.50	-5.1%	10.1%	10.1%
Liberty	9.58	9.94	-3.6%	-5.1%	-5.1%
Express	7.10	7.32	-3.0%	-4.1%	-4.1%

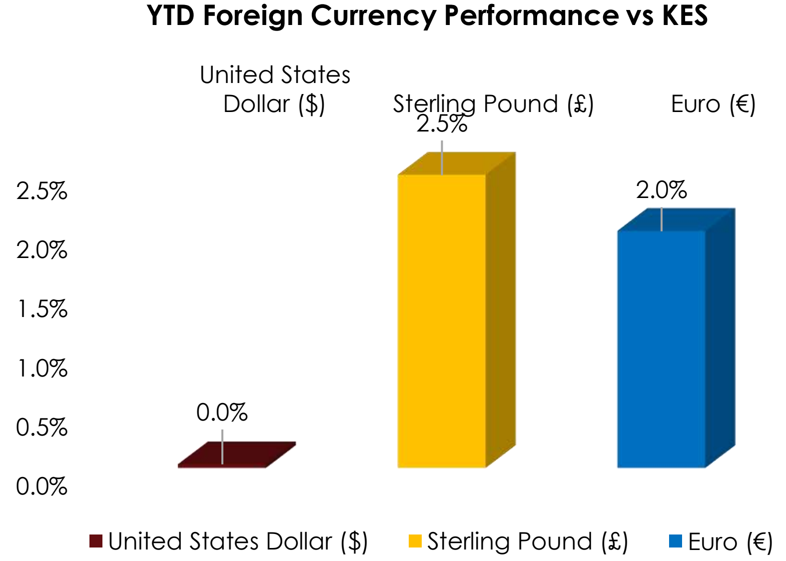
Source: Nairobi Securities Exchange

Exchange Rate

The Kenya shilling remained stable against the US dollar, closing steady at KES 129.0, reflecting a balanced FX demand. However, the shilling weakened modestly against major European currencies, depreciating 2.1% against the sterling pound and 1.8% against the euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
USD ($)	129.0	129.0	0.0%	0.0%	0.0%
Sterling Pound (£)	177.8	174.2	2.1%	2.5%	2.5%
Euro (€)	154.4	151.6	1.8%	2.0%	2.0%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	49,504.1	2.3%	3.0%
S&P 500 Index	6,966.3	1.6%	1.8%
Nasdaq 100 Index	25,766.3	2.2%	2.0%
DAX Index	25,261.6	2.9%	3.1%
FTSE 100 Index	10,124.6	1.7%	1.9%
Eurostoxx 50 Index	5,997.5	2.5%	3.6%
Shanghai Composite Index	4,120.4	3.8%	3.8%
Nikkei 225 Index	51,939.9	3.2%	3.2%

Source: Bloomberg

Global equities closed the period firmly, highly bolstered by improved risk appetite across major regions. Asian markets led gains, with the Shanghai Composite +3.8% and Nikkei 225 +3.2% outperforming on a strong earnings momentum. European equities posted solid advances, led by the DAX +2.9% and Euro Stoxx 50 +2.5%, reflecting a constructive growth outlook. In the U.S., markets closed firmly in positive territory, with the Dow Jones +2.3% outperforming the S&P 500 +1.6%, signaling continued rotation toward value and industrial stocks.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	63.3	4.3%	4.1%
Murban Crude Oil	63.5	3.8%	3.4%
Gold	4,509.5	4.1%	4.3%

Source: Bloomberg

Commodity markets strengthened, led by a sharp rally in gold +4.1% as investors sought safe haven assets amid global uncertainty, lifting its period gain to +4.3%. Oil prices also advanced, with Brent crude up 4.3% and Murban up 3.8%, supported by supply discipline and improving demand expectations, extending their period gains to 4.1% and 3.4%, respectively.

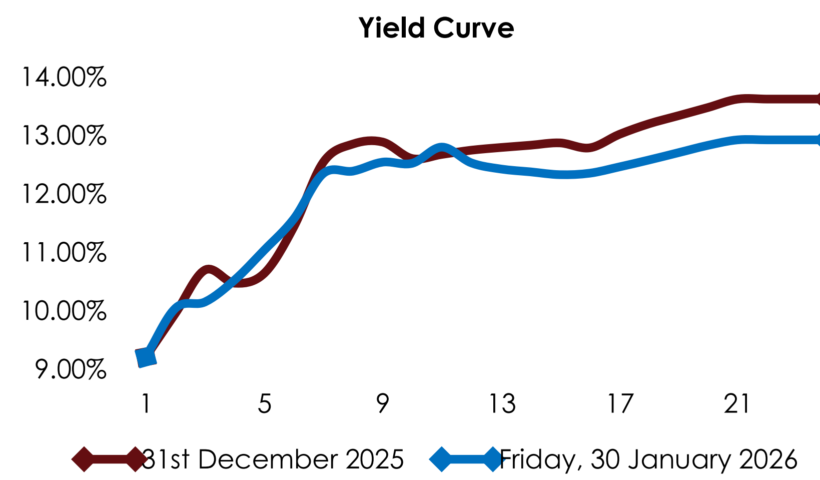
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	6.4	158.8%	6.4	7.63%	362.43%
182 - day	10.0	2.3	22.8%	2.3	7.80%	-74.18%
364 - day	10.0	38.6	385.8%	38.6	9.21%	373.33%
Total	**24.0**	**47.2**	196.7%	**47.2**		157.27%

Source: Central Bank of Kenya

Treasury bills recorded a strong overall demand, with the auction recording a 196.7% subscription, reflecting a strong investor appetite. The 364-day paper recorded the highest demand at 385.8%, followed by 91-day paper at 158.8% and the 182-day paper at 22.8%.
Yields currently stand at 7.63% for the 91-day paper,7.80% for the 182-day paper and 9.21% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

- **KCB–** Buy

We recommend a buy on KCB Group which posted a 6.6% growth in Profit After Tax to KES 33.8 billion in Q3 2025 from KES 31.7 billion in Q3 2024. Net Interest Income (NII) also showed robust improvement of 20.6%, increasing to KES 72.1 billion from KES 59.8 billion in the same period last year. In addition, KCB Group Plc announced plans to acquire a minority stake in Pesapal Limited, a Central Bank-licensed payment service provider. The investment, subject to regulatory approval, is expected to support innovative payment solutions for Kenya's small and micro enterprises while creating additional value for shareholders of both KCB and Pesapal.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Final Dividend	0.8	07-Oct-2025	02-Dec-25	30-Jan-2026
KenGen	Final Dividend	0.9	31-Oct-2025	04-Dec-25	12-Feb-2026
I&M Bank	Interim Dividend	1.5	20-Nov-2025	15-Dec-25	14-Jan-2026
BK Group	Interim Dividend	1	21-Nov-2025	08-Dec-2025	12-Jan-2026
EABL	Interim Dividend	4.0	30-January-2025	20-Feb-2026	30-April-2026

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	22.00	1.9%	7.3%	7.3%	-	59.6	0.5	0.9
Kakuzi	386.75	-5.2%	-3.8%	-3.8%	1,950	11.0	1.4	(3.3)
Kapchorua Tea	235.75	-0.1%	1.8%	1.8%	6,366	4.7	1.8	9.6
Limuru Tea	460.00	0.0%	0.0%	0.0%	128	46.5	7.2	(18.3)
Sasini	19.70	-1.5%	10.4%	10.4%	116,819	23.5	0.2	(3.6)
Williamson Tea	142.50	-2.4%	-4.7%	-4.7%	87,209	7.7	0.4	(3.0)
Sector Average		**-1.2%**	**1.8%**	**1.8%**		**25.5**	**1.9**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	58.75	0.0%	15.2%	15.2%	4,435	9.1	0.8	

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	27.95	5.7%	13.2%	13.2%	2,187,771	6.6	1.6	26.8
Bank of Kigali	46.00	7.4%	8.2%	8.2%	216,122	-	-	22.4
Diamond Trust Bank	129.00	10.3%	12.7%	12.7%	982,673	4.2	0.4	9.9
Equity Group	67.00	-2.5%	0.4%	0.4%	8,146,044	4.3	0.9	23.5
Housing Finance	10.20	-2.4%	2.4%	2.4%	3,008,025	12.8	1.1	9.3
I&M	45.00	0.0%	6.0%	6.0%	1,824,262	4.3	0.7	18.2
KCB	66.50	-0.4%	1.1%	1.1%	14,297,337	3.5	0.7	22.1
NCBA	92.50	-5.1%	10.1%	10.1%	856,871	6.6	1.0	21.0

Stanbic Bank	198.00	0.0%	0.1%	0.1%	1,223,717	6.0	1.1	18.2
StanChart	310.00	0.7%	4.3%	4.3%	652,381	8.4	1.8	21.6
The Co-op Bank	27.20	-0.9%	13.6%	13.6%	2,316,900	5.7	1.0	18.8
Sector Average		**1.2%**	**6.6%**	**6.6%**		**6.2**	**1.0**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.39	3.7%	1.5%	1.5%	291,232	-	-	-
Express Kenya	7.10	-3.0%	-4.1%	-4.1%	43,810	-	0.9	(23.2)
Longhorn	2.89	-0.3%	-0.3%	-0.3%	53,126	-	34.2	(1,001.0)
Nairobi Business Ventures	1.38	-2.1%	-6.1%	-6.1%	682,730	87.0	1.0	(8.6)
Nation Media Group	12.85	-2.3%	11.3%	11.3%	97,100	7.8	0.3	(0.5)
Sameer	15.45	3.3%	8.4%	8.4%	126,212	18.1	5.2	33.4
Standard Group	6.14	-0.3%	1.7%	1.7%	6,884	-	20.8	(183.9)
TPS East Africa	15.90	7.1%	8.2%	8.2%	16,163	6.1	0.4	7.0
Uchumi	1.27	0.8%	23.3%	23.3%	2,154,982	-	-	-
WPP Scangroup	2.33	3.1%	-8.6%	-8.6%	764,931	59.6	0.2	(9.4)
Sector Average		**1.0%**	**3.5%**	**3.5%**		**35.7**	**7.9**	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	54.00	0.0%	0.0%	0.0%	1,500	13.8	0.8	2.5
Crown Paints	58.00	0.4%	6.4%	6.4%	3,496	9.1	2.3	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(62.4)
E.A. Portland	83.75	3.4%	13.9%	13.9%	4,527	7.1	0.4	5.4
Sector Average		**1.0%**	**5.1%**	**5.1%**		**10.0**	**1.3**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.60	0.2%	4.6%	4.6%	6,592,340	6.1	0.2	3.7
Kenya Power	15.35	3.0%	12.9%	12.9%	6,962,929	1.2	0.2	51.5
Total Kenya	39.00	1.0%	1.2%	1.2%	52,774	18.0	0.2	5.1
Umeme	8.60	2.4%	10.0%	10.0%	1,023,073	-	-	(158.5)
Sector Average		**1.7%**	**7.1%**	**7.1%**		**8.4**	**0.2**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	9.70	-0.6%	6.6%	6.6%	6,981,228	5.2	0.8	16.5
CIC	4.52	-1.7%	-1.1%	-1.1%	7,225,823	4.7	1.2	29.0
Jubilee	325.00	-1.5%	-3.0%	-3.0%	250,927	3.7	0.5	10.1
Kenya Re	3.18	-0.3%	5.6%	5.6%	9,030,774	3.5	0.3	9.8
Liberty	9.58	-3.6%	-5.1%	-5.1%	133,317	4.5	0.5	10.3
Sanlam Kenya	8.98	3.9%	6.1%	6.1%	126,015	0.1	1.3	846.9
Sector Average		**-0.6%**	**1.5%**	**1.5%**		**3.6**	**0.8**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.55	0.4%	-2.2%	-2.2%	118,656	6.4	0.2	3.3
Home Afrika	1.25	-0.8%	-6.7%	-6.7%	2,784,770	5.0	-	-
Olympia	7.44	-6.8%	-9.5%	-9.5%	13,576	28.9	0.2	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		**-1.8%**	**-4.6%**	**-4.6%**		**13.4**	**0.2**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	19.55	-2.3%	-3.5%	-3.5%	595,246	23.9	2.5	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	137.25	13.7%	8.1%	8.1%	4,963	8.5	1.3	15.7
British American Tobacco	473.50	0.2%	3.2%	3.2%	157,701	8.9	3.2	36.5
Carbacid	30.65	1.7%	4.4%	4.4%	570,355	7.8	1.5	20.6
EABL	258.50	7.4%	-1.7%	-1.7%	1,407,338	16.3	6.3	37.2
Flame Tree	1.78	2.3%	13.4%	13.4%	511,535	1.5	0.2	16.4
Kenya Orchards	77.50	9.9%	10.7%	10.7%	100	760.1	9.2	6.7
Unga Group	23.90	-0.4%	3.0%	3.0%	4,773	13.8	0.5	(0.7)
Sector Average		**5.0%**	**5.9%**	**5.9%**		**116.7**	**3.2**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	29.60	-0.2%	4.4%	4.4%	23,189,939	14.0	6.4	49.7

Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.60	93.0%
Liberty Kenya	9.58	16.7%
Nation Media Group	12.85	11.7%
Kapchorua	235.75	10.6%
Bamburi	54.00	10.2%
KenGen	9.60	9.4%
Williamson Tea	142.50	7.0%
Carbacid	30.65	6.5%
Kenya Power	15.35	6.5%
Equity Bank	67.00	6.3%

Agricultural

	Last Price	Dividend Yield
Eaagads	8.60	93.0%
Kakuzi	9.58	16.7%
Kapchorua	12.85	11.7%
Limuru Tea	235.75	10.6%
Sasini	54.00	10.2%
Williamson Tea	9.60	9.4%

Automobile

	Last Price	Dividend Yield
Car and General	58.75	0.5%

Banking

	Last Price	Dividend Yield
I&M	45.00	3.3%
CIC	4.52	2.9%
NCBA	92.50	2.7%
StanChart	310.00	2.6%
Sasini	19.70	2.5%
Centum	13.55	2.4%
TP Serena	15.90	2.2%
Safaricom	29.60	2.2%
British American Tobacco	473.50	2.1%
Kakuzi	386.75	2.1%
I&M	45.00	3.3%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.39	0.0%
Express Kenya	7.1	0.0%
Longhorn	2.89	0.0%
NBV	1.38	0.0%
Nation Media Group	12.85	11.7%
Sameer	15.45	0.0%
Standard Group	6.14	0.0%
TP Serena	15.9	2.2%
Uchumi	1.27	0.0%
ScanGroup	2.33	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	58.00	5.2%
E.A. Cables	1.71	0.0%
E.A. Portland	83.75	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.6	9.4%
Kenya Power	15.35	6.5%
Total Kenya	39.0	4.9%
Umeme	8.6	93%

Insurance

	Last Price	Dividend Yield
Britam	9.7	0.0%
CIC	4.52	2.9%
Jubilee	325.00	3.5%
Kenya Re	3.18	4.7%
Liberty Kenya	9.58	15.7%
Sanlam	8.98	0.0%

Investment

	Last Price	Dividend Yield
Centum	13.55	2.4%
Home Afrika	1.25	0.0%
Olympia	7.44	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	19.55	1.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	137.25	1.8%
British American Tobacco	473.50	2.1%
Carbacid	30.65	6.5%
EABL	258.5	1.5%
Flame Tree	1.78	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	23.9	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	29.6	2.2%

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