

## 1. Capital Markets

Top Gainers			Top Losers		
Company	Price	% Change	Company	Price	% Change
BRITAM	9.70	7.54%	TCL	1.12	-7.44%
EA-BREWRIES	258.50	5.40%	KENYA AIRWAYS	4.83	-6.76%
UCHUMI	1.27	3.25%	OLYMPIA	7.44	-6.06%
EVEREADY	1.39	2.96%	GOLDPLAT	6,235.00	-5.53%
FLAME TREE	1.78	1.71%	NBV	1.41	-5.53%

Source: Nairobi Securities Exchange (NSE)

Activity at the Nairobi Securities Exchange (NSE) continued its upward trend for the week ended **January 30, 2026**, building on the recovery seen in the previous session. Total equity turnover for the week rose significantly to **KES 4.45 billion**, representing a **39.06% increase** from KES 3.20 billion recorded the previous week.

Sectoral performance during the week ending **January 30, 2026**, was highlighted by the **Manufacturing & Allied** sector, where **East African Breweries PLC (EABL)** surged **5.40%** to **KES 258.50** following an **11%** rise in net sales and a **38%** jump in profit after tax. The **Commercial & Services** sector saw gains from **Uchumi Supermarkets (+3.25%)** and **TPS Eastern Africa (+1.60%)**, while **Eveready PLC** rose **2.96%** in the **Manufacturing** sector. Conversely, the **Aviation** sector's **Kenya Airways** was the top loser (**-6.76%**), and the **Energy & Allied** sector's **Umeme Limited** dropped **4.44%** after issuing a profit warning due to its expired Ugandan concession. Other declines occurred in the **Investment (Olympia Capital, -6.06%)**, **ETF (NewGold, -5.53%)**, and **Agricultural (Kakuzi PLC, -4.57%)** sectors, though the **NewGold ETF** remained highly liquid.

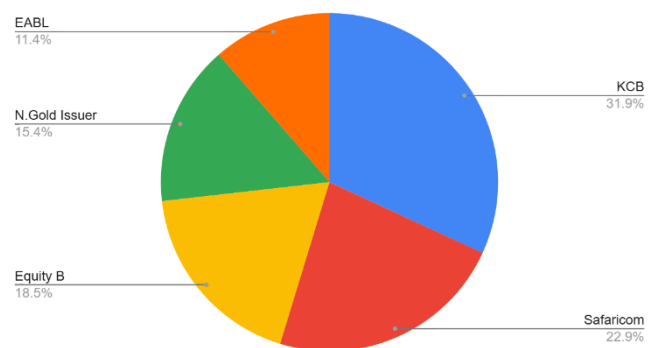
### Market Indices and Capitalization

The market maintained its broad momentum, with all major indices closing in the green:

- **The All-Share Index (NASI)** rose to **195.36** from 194.60, a gain of **0.39%**.

- **The NSE 20 Share Index** advanced by **0.98%** to settle at **3,299.28 points**.
- **The NSE 25 Share Index** posted a **0.38%** rise to close at **5,321.96**.
- **The NSE 10 Share Index**, which dipped the previous week, recovered with an **0.89%** increase to **2,046.82**.
- **Market capitalization** appreciated by **0.39%**, closing the week at **KES 3,083.07 billion**, up from KES 3,071.05 billion.

### Top Movers



### Performance by Equity Turnover

Liquidity concentration remained high, with the top five movers accounting for **KES 3.03 billion**, or **68.09%** of the total market turnover. The top movers for the week were:

- **KCB Group:** Led activity with **KES 954.61 million** (21.44% of turnover).
- **Safaricom:** Followed with **KES 684.49 million** (15.37%).
- **Equity Group:** Moved **KES 553.30 million** (12.43%).
- **NewGold ETF:** Contributed **KES 446.47 million** (10.03%).
- **EABL:** Rounded out the top five with **KES 391.13 million** (8.79%).

### Investor Participation

Foreign investor participation saw a significant jump, accounting for **56.63%** of total market activity (approximately KES 2.52 billion), up from 34.83% the previous week. Local investor participation stood at **43.37%** (KES 1.93 billion). Despite the higher activity, the market recorded a net foreign outflow of **KES 412.37**

million for the week, a moderation from the KES 583.27 million outflow seen in the prior session.

## Corporate Announcements.

- Umeme Limited Profit Warning:** On January 29, 2026, Umeme Limited issued a fresh profit warning, cautioning shareholders that it expects to record a loss for the 2025 financial year. This anticipated loss is primarily attributed to the cessation of operating revenue following the natural expiry of its 20-year electricity distribution concession in Uganda on March 31, 2025.

## Dividend announcements

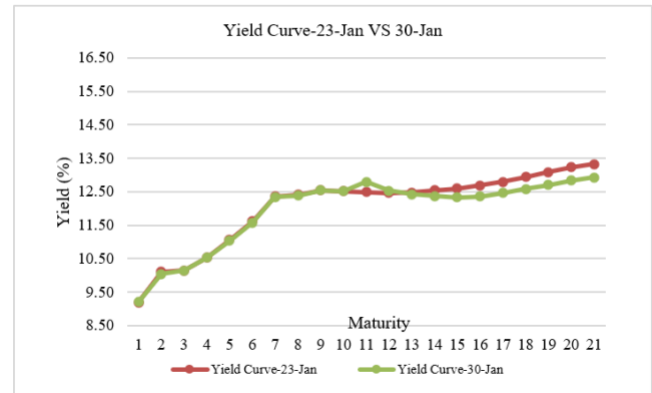
Company	Announcement
<b>East African Breweries PLC (EABL)</b>	An interim dividend of <b>KES 4.00 per share</b> was announced on January 30, 2026, to be paid on or about <b>April 30, 2026</b> , to shareholders on the register as of the book closure date of <b>February 20, 2026</b> .
<b>Kenya Power and Lighting Company Plc</b>	A final dividend of <b>KES 0.80 per share will be paid on January 30, 2026</b> , to shareholders on the register by the book closure date of <b>December 2, 2025</b> .

## Bonds

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	72,107.20	-13.72%

Source: Nairobi Securities Exchange (NSE)

The bond market saw a cooling of activity for the week ending **January 29, 2026**. Turnover **decreased by 13.72%** to **KES 72.12 billion**, down from KES 83.57 billion the previous week. Despite the dip in secondary trading volume, international sentiment remained positive as yields on Kenya's Eurobonds **decreased by an average of 9.59 basis points**.



(Kshs. Mn)	Auction Results
	<b>SWITCH</b>
<b>Bond</b>	FXD1/ 2022/015
<b>Tenor (Remaining)</b>	13.2 Years
<b>Due Date</b>	21/03/2039
<b>Total Amt. Offered</b>	20 billion
<b>Total Amt. Bids</b>	26.491
<b>Amount Accepted</b>	25.173
<b>Market WaR</b>	13.17%
<b>Coupon Rate (%)</b>	13.17%
<b>Withholding Tax</b>	10.00%

Source: Central Bank of Kenya (CBK)

The Kenyan debt market continues to operate within a stable macroeconomic environment, supported by headline inflation which declined marginally to 4.4% in January 2026. While secondary market turnover moderated this week to KES 67.61 billion, the broader financial system remains liquid. Commercial banks' excess reserves averaged KSh 6.8 billion above the statutory requirement, and the KESONIA rate remained stable at 8.99%.

The Kenya Shilling maintained its stability, exchanging at KSh 129.03 per USD on January 29. This is backed by healthy foreign exchange reserves of USD 12,334 million (5.3 months of import cover), which comfortably exceeds the CBK's 4-month statutory requirement.

**Outlook:** With inflation anchored and the U.S. Dollar Index weakening by 2.11% over the past week, local market conditions favor a stable yield curve. Investors are likely to remain focused on the primary market's long-dated offerings, as seen in the high performance of recent Treasury bill auctions which saw a 196.7% performance rate on January 29.

## 2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	9.00%	9.00%	0.00%
Month on Month Inflation	4.49%	4.49%	0.00%
Inter Bank Rate (KESONIA)	8.99%	8.96%	0.33%
91 Day Treasury Bill Rate	7.63%	7.72%	-1.17%
182 Day Treasury Bill Rate	7.80%	7.80%	-0.007%
364 Day Treasury Bill Rate	9.20%	9.20%	-0.003%

Source: Central Bank of Kenya (CBK)

The money market remained liquid during the week ending **January 29, 2026**, with active open market operations. Commercial banks' excess reserves averaged **KSh 6.8 billion** above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (**KESONIA**) remained relatively stable, closing at **8.99 percent** on January 29 compared to 8.98 percent on January 22.

Interbank activity saw an uptick during the week:

The average number of interbank transactions increased to **21** from 18 in the previous week.

The average value traded rose to **KSh 12.5 billion** from KSh 12.1 billion.

### Treasury Bill Auction Results

The Treasury bill auction of **January 29, 2026**, saw a significant surge in investor interest, receiving bids totalling **KSh 47.2 billion** against an advertised KSh 24.0 billion. This represented a robust performance rate of **196.7 percent**, a sharp increase from the 76.5 percent recorded the previous week.

This surge was dominated by the **364-day paper**, which alone attracted bids worth **KSh 38.58 billion**. The government remained disciplined in its intake, accepting a total of **KSh 47.18 billion** across all tenors. This high subscription level suggests a strong preference for government securities as market liquidity remained ample.

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	6,351.83	158.80%
182-Day	10,000.00	2,278.70	22.80%
364-Day	10,000.00	38,580.81	385.80%
<b>Total</b>	<b>24,000.00</b>	<b>47,211.34</b>	<b>196.70%</b>

## 3. Money Market Funds (MMF) – Top 10 as of 30<sup>TH</sup> January 2026

Rank	Fund Manager	Daily Rate	Annual Rate (
1	Arvocap Money Market Fund	11.49%	12.11%
2	Cytonn Money Market Fund	11.21%	11.86%
3	Nabo Africa Money Market Fund	11.12%	11.76%
4	Lofty-Corban Money Market Fund	10.48%	11.02%
5	Etica Money Market Fund	10.36%	10.92%
6	Jubilee Money Market Fund	10.00%	10.47%
7	Kuza Money Market Fund	9.97%	10.48%
8	Old Mutual Money Market Fund	9.73%	10.19%
9	Orient Kasha Money Market Fund	9.58%	10.06%
10	Madison Money Market Fund	9.53%	10.00%

Source: Business Daily

## 4. Exchange Rates

Currency	29/01/2026	22/01/2026	% Change
US Dollar (USD)	129.03	129.02	-0.01% (Depreciation)
Sterling Pound (GBP)	177.78	173.32	-2.57% (Depreciation)

Euro (EUR)	154.38	151.26	-2.06% (Depreciation)
Japanese Yen (JPY)*	84.53	81.65	-3.53% (Depreciation)
Uganda Shilling (UGX)*	27.74	26.81	3.47% (Appreciation)
Tanzania Shilling (TZS)*	19.84	19.76	0.40% (Appreciation)
Rwandese Franc (RWF)*	11.27	11.29	-0.18% (Depreciation)
Burundi Franc (BIF)*	22.95	22.94	0.04% (Appreciation)

Euro Stoxx 50 Index	5,948.20	-1.30%	-0.70%
Shanghai Composite Index	4,136.20	-0.20%	-4.20%
Nikkei 225 Index	53,846.90	-0.25%	7.00%

Source: Central Bank of Kenya

During the week ending **January 29, 2026**, the Kenya Shilling remained stable against the U.S. Dollar, exchanging at **KSh 129.03** compared to KSh 129.02 the previous week. This resilience occurred even as the U.S. Dollar Index weakened by 2.11 percent during the same period. The Shilling's stability was bolstered by adequate foreign exchange reserves, which stood at **USD 12,334 million**, providing **5.3 months of import cover**. This remains well above the Central Bank's statutory requirement to maintain at least 4 months of cover

## 5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts Total	3004	570	427.02%
Turnover	5	3,238.12	434.90%

During the week ended 30th January 2026, activity on the NEXT Derivatives Market increased significantly. A total of 3,004 contracts were traded, compared to 570 contracts in the previous week, reflecting an 427.02% increase.

## 6. Global Markets

Index	This Week (Points)	W-o-W Change (%)	YTD Change (%)
Dow Jones Index	49,098.70	-0.50%	2.20%
S&P 500 Index	6,915.60	0.40%	-1.40%
Nasdaq 100 Index	25,900.70	-1.60%	-1.40%
DAX Index	10,143.40	-0.90%	-1.70%

Global equity performance was largely fragmented during the final week of January. In the United States, markets were caught between mixed corporate signals and high valuations; while the **S&P 500 (+0.4%)** posted a slight gain, the **Dow Jones (-0.5%)** and **Nasdaq 100 (-1.6%)** moved lower as investors weighed macroeconomic indicators. European indices faced more significant headwinds, with both the **Euro Stoxx 50 (-1.3%)** and the **DAX (-0.9%)** underperforming due to a prevailing risk-off sentiment across the region.

The trend in Asian markets was similarly subdued, as the **Shanghai Composite (-0.2%)** continued to lose ground, pushing its year-to-date decline to **-4.2%**. Meanwhile, Japan's **Nikkei 225** entered a consolidation phase, holding its position after a strong start to the year that has maintained a high-water mark of **+7.0%** in year-to-date returns

## 7. Commodities & Precious Metals

Commodity	Previous Week (Jan 22)	Current (Jan 29)	Weekly Change (%)
Gold (Spot)	\$4,782.31	<b>\$5,523.00</b>	<b>15.49%</b>
Silver (Spot)	\$91.11	<b>\$117.79</b>	<b>29.28%</b>
Brent Crude	\$65.33	<b>\$68.94</b>	<b>5.53%</b>
WTI Crude	\$60.75	<b>\$63.78</b>	<b>4.99%</b>

Source: Trading Economics, Investing.com, Reuters

Commodity markets experienced historic volatility during the **week ending Jan 30, 2026**, as a record-breaking rally in precious metals met a sharp reversal. After surging to staggering all-time highs on Thursday—with **Gold** peaking near **\$5,600/oz** and **Silver** briefly touching **\$121/oz**—prices plummeted on Friday following the nomination of Kevin Warsh as the next Federal Reserve Chair, which signaled a more hawkish monetary outlook. By the week's end, Gold had retreated to approximately **\$4,880**, while Silver

suffered a brutal correction to settle near **\$84.77**. Conversely, energy markets remained resilient; **Brent Crude** and **WTI** both posted weekly gains, closing at **\$69.83** and **\$65.74** respectively, supported by heightened geopolitical risks in the Middle East and tightening 2026 supply forecasts.

## 8. Crypto Currencies

Cryptocurrency	Volume (USD Bn)	Current (USD)	Previous Week Close (USD)	% Change (Weekly)
Bitcoin (BTC)	62.45	78,159.69	89,394.00	-12.57%
Ethereum (ETH)	35.2	2,406.69	2,985.00	-19.37%
Tether (USDT)	110.15	1	1	0.00%
XRP (XRP)	6.12	1.64	2.01	-18.41%
Binance Coin (BNB)	3.85	773.78	855	-9.50%
Solana (SOL)	9.7	104.16	132.5	-21.39%
USD Coin (USDC)	22.4	1	1	0.00%
Dogecoin (DOGE)	3.15	0.105	0.128	-17.97%
Tron (TRX)	4.8	0.287	0.28	2.50%

Source: [finance.yahoo.com](https://finance.yahoo.com), [coinmarketcap.com](https://coinmarketcap.com)

During the week ending January 29, 2026, the cryptocurrency market faced a sharp correction, with total market capitalization sliding to \$3.01 trillion. Bitcoin plummeted 6.4% to a two-month low of \$83,383, triggered by \$1.1 billion in weekly ETF outflows and a rotation of capital into gold and silver.

Despite the retail sell-off, institutional "whales" accumulated \$3.2 billion in BTC, signaling long-term conviction. Meanwhile, the sector reached a milestone with the BitGo (BTGO) IPO on the NYSE, valuing the custodian at over \$2 billion.

## 9. Market Watch

### 1. Global Focus

Global markets are entering a pivotal week as investors digest the Federal Reserve's decision to hold rates at

3.50%–3.75% while awaiting the heavy-hitting January Non-Farm Payrolls report on Friday. The forecast of +70,000 jobs will be the ultimate litmus test for the Fed's "wait-and-see" stance; a stronger surprise could further dampen hopes for a March rate cut. Simultaneously, the "Magnificent Seven" earnings cycle continues with Alphabet (Feb 4) and Amazon (Feb 5) expected to provide critical updates on AI monetization and cloud growth. With Gold hovering near historic highs and Brent crude pressured by geopolitical shifts, the week will likely be characterized by defensive positioning as the market hunts for a clear direction for Q1.

### 2. Kenya Market Focus

Domestically, the spotlight remains on the banking sector as the market continues to react to Nedbank's \$855 million bid for a 66% stake in NCBA Group. Investors are closely monitoring NCBA's price stability following its recent rally and watching for broader sector re-ratings among other Tier-1 lenders like KCB and Equity. This week serves as a critical positioning window ahead of the February 10 Monetary Policy Committee (MPC) meeting. While inflation has stabilized at 4.4%, market participants are weighing whether the CBK will maintain the 9.0% benchmark rate or signal a dovish shift to boost private sector credit. Additionally, keep an eye on liquidity flows as the market prepares for the February primary bond auction and processes reinvestments from recent dividend payouts by Kenya Power and KenGen.

## DISCLAIMER

This report was prepared by ABC Capital Ltd, a company authorized to engage in securities trading activities in Kenya. Data used in this report was gathered from reliable sources, but the analyst(s) and the publishers of this report do not hold themselves responsible for the accuracy or completeness of the data used. The report provides the opinions, analyses and conclusions of the firm only and is provided without any warranties of any kind. This report does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Whilst every care has been taken in preparing this report, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by ABC Capital Ltd or any employee of ABC Capital Ltd as to the accuracy, timeliness, completeness merchantability or fitness for any particular purpose of any such recommendation or information contained and opinions expressed herein. ABC Capital Ltd does not accept any liability for any direct or remote loss or damage arising out of the use of all or any part of the information contained in this report. This report is published for information purposes only and is not an offer to solicit, buy or sell any security of any kind. This report does not provide customized investment advice. It has been prepared without regard to the individual financial circumstances and risk and return objectives of individuals who receive it. The appropriateness of a particular investment will depend on an investor's individual circumstances, risk tolerance and return objectives. The investment securities referred to in this document may not be suitable for all or certain categories of investors. Further disclosure regarding ABC Capital Ltd.'s policy on potential conflicts of interest in the context of investment research and ABC Capital Ltd.'s policy on disclosure and conflicts in general are available on request. The opinions presented in this note may be changed without prior notice or cannot be depended upon if used in the place of the investor's independent judgment. The historical performance of a security is not representative of the security's future returns. Investment in securities can be highly risky as security prices may go down in value as well as up and you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may adversely affect the value, price or income of that investment. In the case of illiquid investments for which there is no organized market, it may be difficult for investors to exit investment positions or to obtain reliable information about its value or the extent of the risk to which it is exposed. The information contained in this report is confidential and is solely for use to those persons to whom it is addressed and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

### Contact Us

ABC Bank House

Mezzanine Floor

Woodvale Groove, Westlands

PO BOX 34137 – 00100, Nairobi Kenya

Email: [info@abccapital.co.ke](mailto:info@abccapital.co.ke) Tel: +254 20 22460036