



## Quarterly Statistical Bulletin (QSB)

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Issue 58/2024

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## Preface

The Capital Markets Authority (CMA) Statistical Bulletin is developed and published on a quarterly basis by CMA to inform the industry stakeholders and the public on the key statistical indicators on capital markets performance during the relevant period. While reasonable care has been taken to prepare this Bulletin, the Authority accepts no responsibility or liability whatsoever resulting from the use of information contained herein. Note further, that CMA has no objection to the material contained herein being referenced, provided an acknowledgement of the same is made. Any comments and/or suggestions on the statistics can be sent to [resankmgt@cma.or.ke](mailto:resankmgt@cma.or.ke)

### Abbreviations and Acronyms

|       |  |
|-------|--|
| AUM   | Assets under Management                                |
| BR    | Broker(s)  |
| CDSC  | Central Depository and Settlement Corporation          |
| NSE   | Nairobi Securities Exchange                            |
| CDS   | Central Depository and Settlement                      |
| CMA   | Capital Markets Authority                              |
| CPI   | Consumer Price Index                                   |
| CIS   | Collective Investment Scheme                           |
| CU    | Custodians   |
| EAC   | East African Community                                 |
| EC    | East African Corporate investors                       |
| EI    | East African Individual investors                      |
| ESG   | Environmental, Social, and Governance                  |
| FC    | Foreign Corporate Investors                            |
| FI    | Foreign Individual Investors                           |
| IOSCO | International Organization of Securities Commissions   |
| IPO   | Initial Public Offer                                   |
| KShs  | Kenya Shillings  |
| KNBS  | Kenya National Bureau of Statistics                    |
| LC    | Local Corporate investors                              |
| LI    | Local Individual investors                             |
| MSCI  | Formerly known as Morgan Stanley Capital International |
| NASI  | NSE All-Share Index                                    |
| NSE   | Nairobi Securities Exchange                            |
| PO    | Public Offer   |
| Q1    | Quarter one  |
| Q2    | Quarter two  |
| Q3    | Quarter three  |
| Q4    | Quarter four   |
| QoQ   | Quarter on Quarter                                     |
| USD   | United States Dollars                                  |

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### STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Welcome to the 58th Edition of the Capital Market Authority-Kenya Quarterly Statistical Bulletin for the first quarter of 2024. This edition examines events of the third quarter of the 2023/2024 financial year. A comprehensive overview of the Kenyan capital markets during this period is covered together with a comparative analysis of market performance of the quarter vis a vis Q4 2023.

This publication continues its tradition of serving as an invaluable resource for stakeholders' keen interest on understanding the evolving relationship between financial markets and macroeconomic forces.

In the most recent edition of the IMF World Economic Outlook, global growth is projected to stay at 3.1 percent in 2024 and then rise to 3.2 percent in 2025. Based on the recent release of the Consumer Price Indices (CPI) and Inflation Rates report by the Kenya National Bureau of Statistics, the overall year on year inflation rate stood at 5.70 per cent in March 2024. The inflation rate recorded at the end of Quarter 1, 2024 was a decrease of 0.6 percentage points from 6.3 per cent recorded in the previous month of February 2024. Between February and March 2024, the Housing, Water, Electricity, Gas and Other Fuels' Index increased by 0.2 percent; Food and Non-Alcoholic Beverages Index increased by 0.5 per cent, and the Transport Index decreased by 0.6 per cent.

In the secondary equity market, market capitalization increased by 22.79 percent to KShs.1,766.95 billion by the close of Q1 2024, up from KShs.1,439.02 billion in Q4 2023. This uptick was paralleled by heightened trading activities, with equity turnover for Q1 2024 totaling KShs.19.07 billion, marking a substantial 61.56 percent increase from KShs.11.80 billion in Q4 2023. Furthermore, the volume of shares traded soared by 35.13 percent to 1,097.33 million in Q1 2024 compared to 812.07 million in the preceding quarter.

In the primary bonds market, a total of eight (8) bonds were issued during Q1 2024, with the aim of raising KShs.160.00 billion. Bids received surpassed expectations, reaching KShs.440.48 billion, leading the government to accept offers totaling KShs.334.61 billion. Meanwhile, in the secondary bonds market, turnover experienced a remarkable increase of 232.56 percent, with trading volume reaching KShs.458.20 billion in Q1 2024, compared to KShs.137.78 billion in Q4 2023, indicating heightened activity during the quarter. Year-on-year, the turnover increased by 181.94 percent compared to KShs.162.51 billion recorded in Q1 2023.

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During the quarter under review, the derivatives market registered a 10.07 per cent increase in the number of deals done, closing the quarter with 317 deals compared to 288 deals in Q4 2023. Similarly, turnover in the derivatives market recorded a surge of 273.00 per cent, closing the quarter at KShs.44.54 million, from KShs.11.94 million reported in Q4.2023.

The Collective Investment Schemes asset class continues its upward growth trajectory, as evidenced by the latest market performance data updated at the end of Q4 2023. During that reporting period, Total Assets Under Management (AUM) reached KShs.215.05 billion in the quarter ended December 2023, compared to KShs.205.05 billion recorded in the previous quarter, reflecting a 4.06 per cent increase in Total Asset Under Management in Q4 2023. Much of funds under management were allocated to securities issued by the Government of Kenya, comprising 47.00 percent, while 34.50 percent was invested in fixed deposits. The remaining 18.50 percent was distributed among other asset classes such as cash and demand deposits.

In conclusion, the Authority remains steadfast in its commitment to fostering market advancement through championing policies and regulations that not only safeguard investor interests but also foster a climate of trust and confidence amongst stakeholders. As the financial landscape continues to evolve, the Authority stands ready to adapt and innovate promoting resilience and integrity of our market.

Enjoy the read.

**FCPA Wyckliffe Shamiah**  
**CHIEF EXECUTIVE OFFICER**



## 1.0 THE KENYAN ECONOMY – SUMMARY

### 1.1 Gross Domestic Product (GDP) Growth Rates

The recent release by the Kenya National Bureau of Statistics (KNBS) reveals a 5.9 percent real GDP growth during the third quarter of 2023, up from a 4.3 percent growth recorded in the corresponding quarter of 2022. This expansion is driven by a rebound in agricultural activities, benefiting from favorable weather conditions experienced mostly in the third quarter of 2023. Moreover, significant expansion was also witnessed in Accommodation and Food Service, Information and Communication Technology, and Financial and Insurance activities. However, due to the high cost of petroleum fuels, the Growth Value Added in Transportation and Storage activities decelerated in the third quarter of 2023.

Figure 1 : Q4 GDP Growth Trend (2019-2023)



Source: KNBS

Sectoral analysis conducted by the Kenya National Bureau of Statistics (KNBS) revealed that the Agricultural, Forestry, and Fishing Sector expanded by 6.7 percent in Q3.2023, attributed to favourable weather conditions that led to enhanced production, especially that of fruit exports. Similarly, vegetable exports, tea, and intake of milk by processors also increased. However, the sector experienced a decline in production of sugarcane.

The Transportation and Storage sector experienced a growth rate of 2.8 percent in Q3 2023. The growth was mostly supported by transport via railway, port activities and air transportation. Specifically, the number of

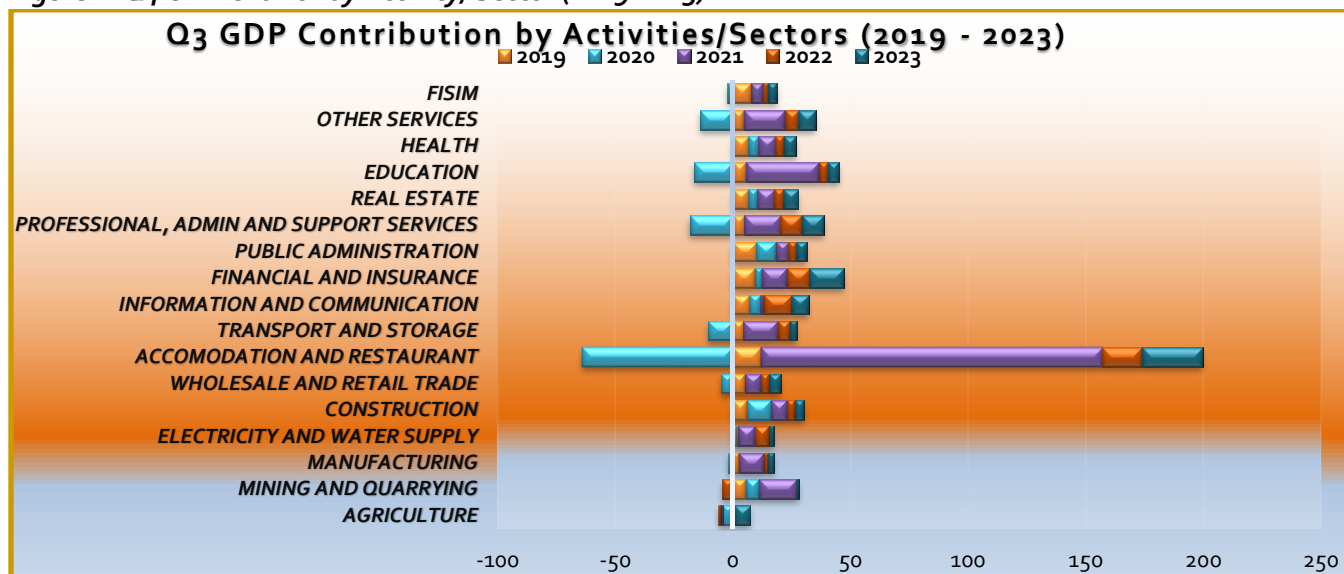
passengers transported via Standard Gauge Railway (SGR) rose by 13.9 per cent. The number of visitor arrivals into the country also saw a significant increase in the period under review.

The Information and Communication sector had a notable growth of 7.3 per cent in third quarter of 2023. According to KNBS, the growth was attributed to increased domestic voice traffic, internet use and mobile money. However, the use of domestic short messaging services recorded a contraction of 14.2 per cent.

The Accommodation and Food Service sector real GDP growth expanded by 26.9 percent in the third quarter of 2023 compared to 16.9 percent growth in the corresponding quarter of 2022. KNBS attributed this expansion partly to accelerated arrivals witnessed during the Africa Climate Summit Conference held in September 2023, coupled with the country regaining stability from effects of uncertainties from 2022 General Election.

The Financial and Insurance sector experienced a growth rate of 14.7 percent in the third quarter of 2023, which was higher than the 9.6 percent growth observed in the corresponding quarter of 2022. The decline in performance is attributed to high cost of credit extended by commercial banks following the increase of the Central Bank Rate to 10.50 percent in September 2023. As a result, the average interest leading rate on loans and other advances surged to 13.98 percent in third quarter of 2023 from 12.41 percent in September 2022<sup>1</sup>.

**Figure 2: Q4 GDP Growth by Activity/ Sector (2019-2023)**



Source: KNBS

<sup>1</sup> [KNBS Q3 2023 GDP Report](#)

### 1.2 Inflation

Based on the recent Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics, the overall year on year inflation rate stood at 5.70 per cent in March 2024. The inflation rate recorded at the end of Quarter 1, 2024 was a decrease of 0.6 per cent from 6.3 per cent recorded in the previous month of February 2024. Between February and March 2024, the Housing, Water, Electricity, Gas and Other Fuels' Index increased by 0.2 percent; Food and Non-Alcoholic Beverages Index increased by 0.5 per cent, and the Transport Index decreased by 0.6 per cent. Notably, inflation in March was mainly attributed to decrease in prices of individual goods such as Mangoes (5.7%), potatoes (4.9%), maize flour sifted (3.8%), and fortified maize flour (3.7%)<sup>2</sup>.

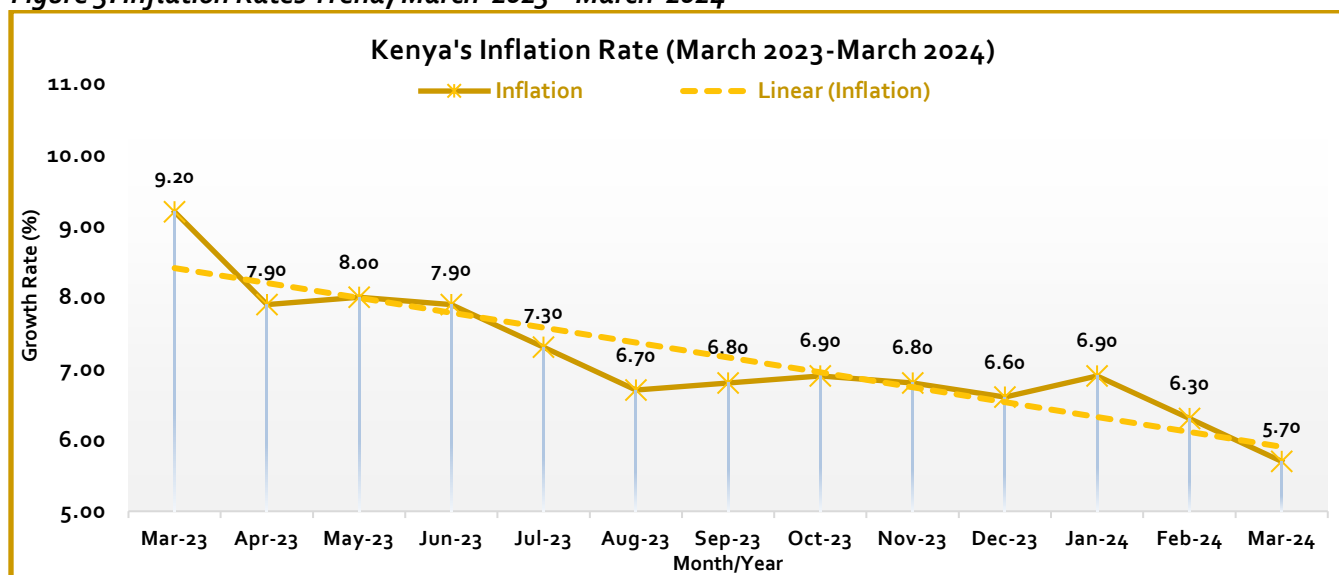
**Table 1: Kenya's Inflation Rate - (January 2013 – March 2024)**

| Month     | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|-------|------|------|------|------|------|------|------|
| January   | 3.67 | 7.21 | 5.53 | 7.78 | 6.99  | 4.83 | 4.70 | 5.78 | 5.69 | 5.39 | 9.00 | 6.90 |
| February  | 4.45 | 6.86 | 5.61 | 6.84 | 9.04  | 4.46 | 4.14 | 7.17 | 5.78 | 5.08 | 9.20 | 6.30 |
| March     | 4.11 | 6.27 | 6.31 | 6.45 | 10.28 | 4.18 | 4.35 | 5.84 | 5.90 | 5.56 | 9.20 | 5.70 |
| April     | 4.14 | 6.41 | 7.08 | 5.27 | 11.48 | 3.73 | 6.58 | 6.01 | 5.76 | 6.47 | 7.90 |      |
| May       | 4.05 | 7.30 | 6.87 | 5.00 | 11.70 | 3.95 | 5.49 | 5.33 | 5.87 | 7.10 | 8.00 |      |
| June      | 4.91 | 7.39 | 7.05 | 5.80 | 9.21  | 4.28 | 5.70 | 4.59 | 6.32 | 7.90 | 7.90 |      |
| July      | 6.03 | 7.67 | 6.62 | 6.39 | 7.47  | 4.35 | 6.27 | 4.36 | 6.55 | 8.30 | 7.30 |      |
| August    | 6.67 | 8.36 | 5.84 | 6.26 | 8.04  | 4.04 | 5.00 | 4.36 | 6.57 | 8.50 | 6.70 |      |
| September | 8.29 | 6.60 | 5.97 | 6.34 | 7.06  | 5.70 | 3.83 | 4.20 | 6.91 | 9.20 | 6.80 |      |
| October   | 7.76 | 6.43 | 6.72 | 6.47 | 5.72  | 5.53 | 4.95 | 4.84 | 6.45 | 9.59 | 6.90 |      |
| November  | 7.36 | 6.09 | 7.32 | 6.68 | 4.73  | 5.58 | 5.56 | 5.33 | 5.80 | 9.48 | 6.80 |      |
| December  | 7.15 | 6.02 | 8.01 | 6.35 | 4.50  | 5.71 | 5.82 | 5.62 | 5.73 | 9.10 | 6.60 |      |

Source: KNBS/CBK

<sup>2</sup> [KNBS Consumer Price Indices and Inflation Rates for March 2023](#)

Figure 3: Inflation Rates Trend, March 2023 – March 2024



Source: CBK/KNBS

### 1.3 Balance of Payments Position

In the recent release of the quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics, the current account recorded an improvement from a deficit of KShs.211.6 Billion in the third quarter of 2022 to a deficit of KShs.122.5 Billion in the third quarter of 2023. Similarly, the financial account net inflows rose from a surplus of KShs.175.1 Billion in the third quarter of 2022 to a deficit of KShs.20.6 Billion in the same quarter of 2023 mainly on account of the depreciation of the Kenyan Shilling against the dollar. In addition, the gross official reserves increased by 18.7 per cent to KShs.1,116.0 Billion leading to a deterioration in the total reserve and related items to a deficit of KSh.131.5 Billion during the third quarter of 2023.<sup>3</sup>

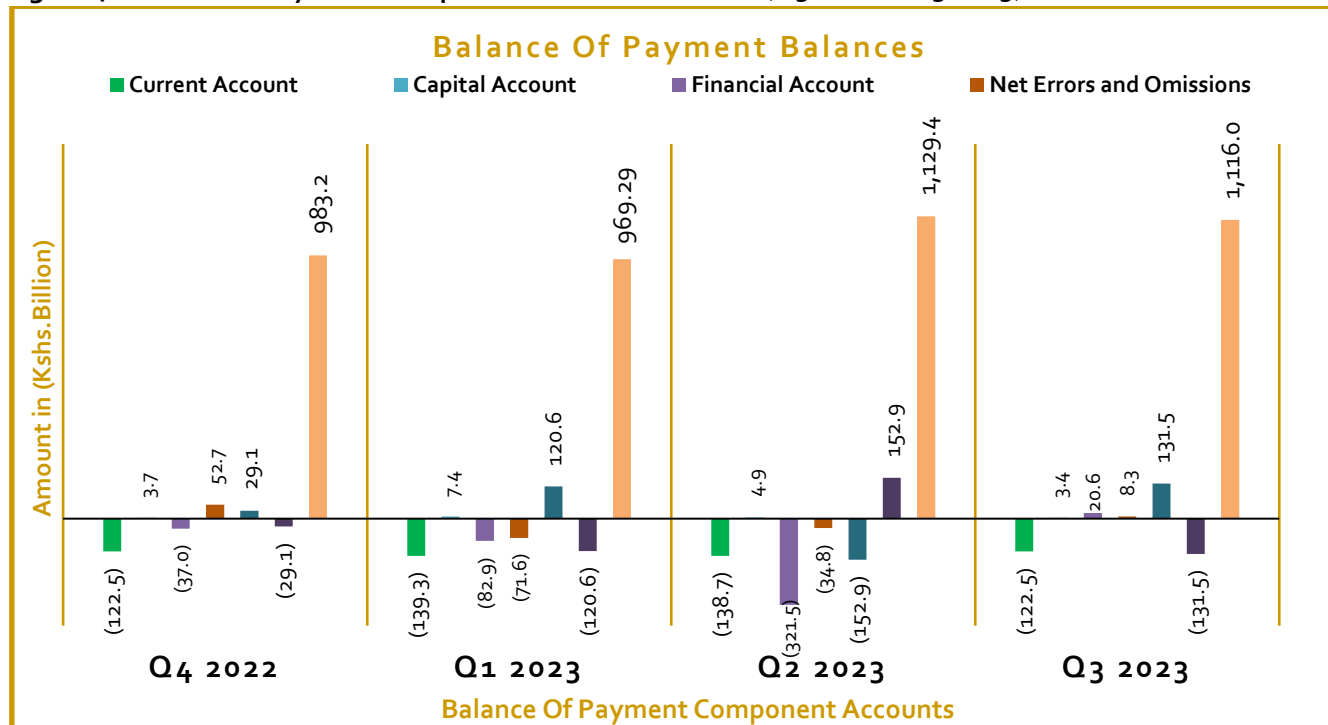
Table 2: Balance of Payments Annual Balances in KShs. Billions (Q3.2022- Q4.2023)

| Quarter/Year | Current Account | Capital Account | Financial Account | Net Errors and Omissions | Overall Balance | Reserves and Related Items | Gross Official Reserves |
|--------------|-----------------|-----------------|-------------------|--------------------------|-----------------|----------------------------|-------------------------|
| Q3 2022      | (211.6)         | 0.6             | (175.1)           | (76.9)                   | 112.7           | (112.7)                    | 940.2                   |
| Q4 2022      | (122.5)         | 3.7             | (37.0)            | 52.7                     | 29.1            | (29.1)                     | 983.2                   |
| Q1 2023      | (139.3)         | 7.4             | (82.9)            | (71.6)                   | 120.6           | (120.6)                    | 969.3                   |
| Q2 2023      | (138.7)         | 4.9             | (321.5)           | (34.8)                   | (152.9)         | 152.9                      | 1,129.4                 |
| Q3 2023      | (122.5)         | 3.4             | 20.6              | 8.3                      | 131.5           | (131.5)                    | 1,116.0                 |

Source: KNBS

<sup>3</sup> [Q3 2023 BOP and International Trade Report](#)

Figure 4: Balance of Payment Components Annual Balances (Q3. 2022 – Q3.2023)



Source: KNBS

#### 1.4 Diaspora Remittances

From recent statistics published by the Central Bank of Kenya, March 2024 recorded a remittance inflow of USD 407.77 Million. This was a 5.66 per cent increase from USD 385.93 Million recorded in previous month. North America region continued its lead in diaspora remittance, contributing a remittance of 56.24 per cent in the last recorded month of March 2024 compared to Europe and the rest of the world. The rest of the world came in second, contributing 26.48 per cent of the remittances record and Europe contributed 17.28 per cent.<sup>4</sup>

Table 3: Remittance Inflows (USD '000) January 2017 - March 2024

| Year      | 2017    | 2018    | 2019    | 2020    | 2021       | 2022       | 2023       | 2024       |
|-----------|---------|---------|---------|---------|------------|------------|------------|------------|
| January   | 142,403 | 208,922 | 244,833 | 259,393 | 278,346.65 | 338,719.75 | 349,391.83 | 412,410.04 |
| February  | 142,666 | 210,362 | 199,074 | 218,992 | 260,285.77 | 321,531.78 | 309,172.70 | 385,933.68 |
| March     | 147,530 | 222,222 | 221,926 | 228,811 | 290,771.19 | 363,581.66 | 356,980.47 | 407,772.19 |
| April     | 138,604 | 217,101 | 245,360 | 208,218 | 299,290.39 | 355,037.15 | 320,316.60 |            |
| May       | 161,501 | 253,734 | 243,193 | 258,150 | 315,801.81 | 339,683.23 | 352,105.80 |            |
| June      | 154,876 | 266,187 | 295,317 | 288,544 | 305,901.72 | 326,059.79 | 345,862.82 |            |
| July      | 152,309 | 215,268 | 224,487 | 276,988 | 336,711.49 | 319,404.29 | 378,053.01 |            |
| August    | 166,412 | 215,556 | 214,314 | 159,723 | 312,931.20 | 310,507.04 | 354,432.84 |            |
| September | 176,098 | 205,135 | 214,654 | 161,256 | 309,804.43 | 317,980.99 | 340,444.18 |            |

<sup>4</sup> [Diaspora Remittance \(CBK\)](#)

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| Year     | 2017      | 2018      | 2019      | 2020      | 2021         | 2022         | 2023         | 2024         |
|----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|
| October  | 185,503   | 219,208   | 224,297   | 164,752   | 337,412.55   | 332,629.31   | 355,623.83   |              |
| November | 175,181   | 220,215   | 218,845   | 257,686   | 320,073.62   | 345,448.67   | 354,966.18   |              |
| December | 203,819   | 243,551   | 250,308   | 299,579   | 350,562.38   | 357,298.68   | 372,569.94   |              |
| Total    | 1,946,902 | 2,697,461 | 2,796,608 | 2,782,092 | 3,717,893.20 | 4,027,882.34 | 4,189,920.20 | 1,206,115.91 |

Source: CBK

**Table 4: Remittance Inflows by Source in USD Millions January 2021 – March 2024**

| Year   | North America | Europe | RoW    | Total  | Change |
|--------|---------------|--------|--------|--------|--------|
| Jan-21 | 177.41        | 46.03  | 54.9   | 278.34 | 7.09%  |
| Feb-21 | 160.89        | 50.42  | 48.97  | 260.29 | 6.48%  |
| Mar-21 | 171.14        | 63.78  | 55.85  | 290.77 | 11.71% |
| Apr-21 | 179.81        | 64.57  | 54.91  | 299.29 | 2.93%  |
| May-21 | 190.75        | 68.66  | 56.4   | 315.8  | 5.52%  |
| Jun-21 | 189.37        | 62.96  | 53.57  | 305.9  | 3.13%  |
| Jul-21 | 206.44        | 71.29  | 58.99  | 336.71 | 10.07% |
| Aug-21 | 192.98        | 59.25  | 60.7   | 312.93 | 7.06%  |
| Sep-21 | 199.7         | 53.21  | 56.9   | 309.8  | 1.00%  |
| Oct-21 | 226.24        | 47.74  | 63.43  | 337.41 | 8.91%  |
| Nov-21 | 215.25        | 42.51  | 62.31  | 320.07 | 5.14%  |
| Dec-21 | 227.51        | 52.84  | 70.22  | 350.56 | 9.53%  |
| Jan-22 | 215.53        | 57.83  | 65.36  | 338.72 | 3.38%  |
| Feb-22 | 182.41        | 66.52  | 72.61  | 321.53 | 5.07%  |
| Mar-22 | 222.53        | 64.22  | 76.83  | 363.58 | 13.08% |
| Apr-22 | 219.15        | 61.03  | 74.86  | 355.04 | 2.35%  |
| May-22 | 203.37        | 60.54  | 75.78  | 339.68 | 4.32%  |
| Jun-22 | 192.72        | 59.21  | 74.14  | 326.06 | 4.01%  |
| Jul-22 | 192.76        | 55.94  | 70.71  | 319.4  | 2.04%  |
| Aug-22 | 186.47        | 54.74  | 69.3   | 310.51 | 2.79%  |
| Sep-22 | 192.84        | 55.49  | 69.65  | 317.98 | 2.41%  |
| Oct-22 | 198.26        | 62.97  | 71.39  | 332.63 | 4.61%  |
| Nov-22 | 200.4         | 67.19  | 77.86  | 345.45 | 3.85%  |
| Dec-22 | 206.21        | 67.8   | 83.29  | 357.3  | 3.43%  |
| Jan-23 | 212.01        | 59.84  | 77.54  | 349.39 | 2.21%  |
| Feb-23 | 189.03        | 56.82  | 63.32  | 309.17 | 11.51% |
| Mar-23 | 212.08        | 66.57  | 78.33  | 356.98 | 15.46% |
| Apr-23 | 187.89        | 53.53  | 78.89  | 320.32 | 10.27% |
| May-23 | 195.19        | 62.49  | 94.43  | 352.11 | 9.92%  |
| Jun-23 | 195.53        | 67.01  | 83.32  | 345.86 | 1.77%  |
| Jul-23 | 217.95        | 69.96  | 90.14  | 378.05 | 9.31%  |
| Aug-23 | 202.09        | 61.16  | 91.18  | 354.43 | 6.25%  |
| Sep-23 | 194.74        | 66.82  | 78.88  | 340.44 | 3.95%  |
| Oct-23 | 202.74        | 64.52  | 88.36  | 355.62 | 4.46%  |
| Nov-23 | 203.18        | 61.64  | 90.15  | 354.97 | 0.18%  |
| Dec-23 | 222.12        | 63.34  | 87.11  | 372.57 | 4.96%  |
| Jan-24 | 227.76        | 85.97  | 98.68  | 412.41 | 10.69% |
| Feb-24 | 216.26        | 68.51  | 101.17 | 385.93 | 6.42%  |
| Mar-24 | 229.33        | 70.46  | 107.98 | 407.77 | 5.66%  |

RoW: Rest of the World; Source: CBK

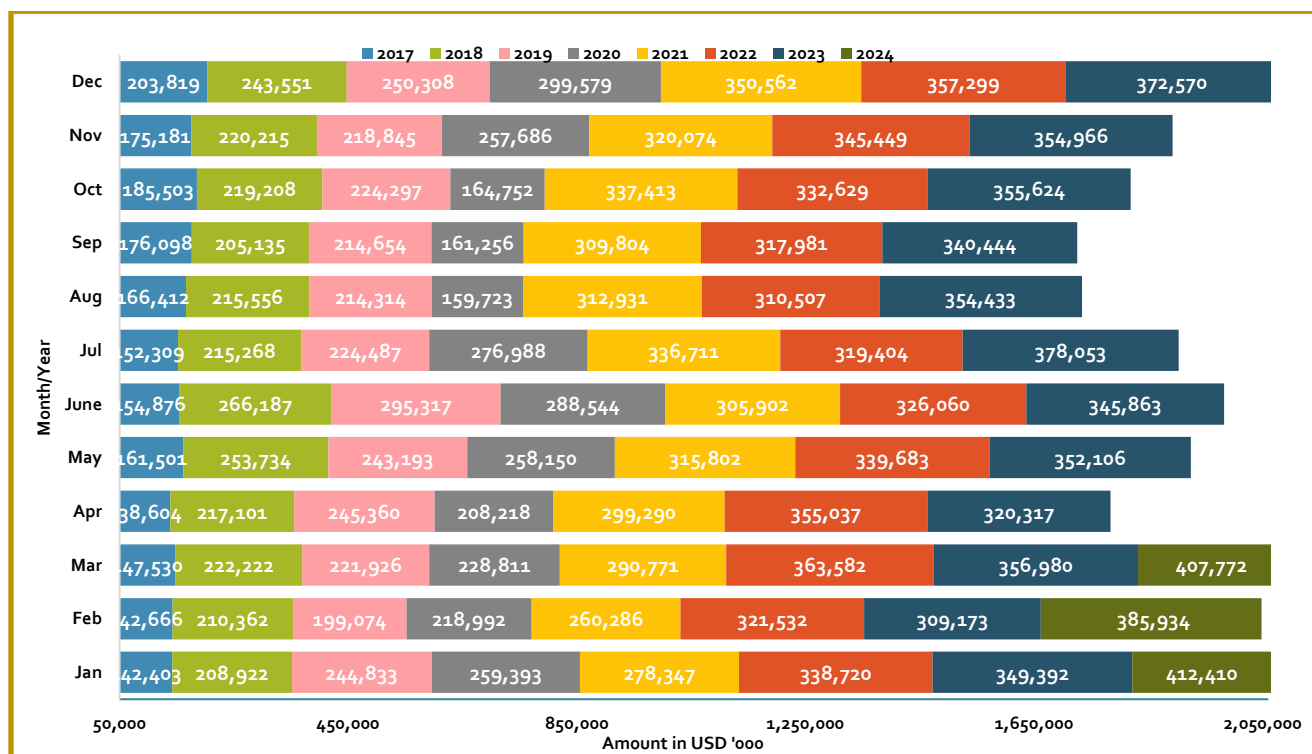
## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2024

### Remittances as a % of total Inflows

| Year     | North America | Europe | Rest of the World |
|----------|---------------|--------|-------------------|
| Jan-21   | 63.74%        | 16.54% | 19.72%            |
| Feb-21   | 61.81%        | 19.37% | 18.81%            |
| Mar-21   | 58.86%        | 21.93% | 19.21%            |
| Apr-21   | 60.08%        | 21.57% | 18.35%            |
| May-21   | 60.40%        | 21.74% | 17.86%            |
| Jun-21   | 61.91%        | 20.58% | 17.51%            |
| Jul-21   | 61.31%        | 21.17% | 17.52%            |
| Aug-21   | 61.67%        | 18.93% | 19.40%            |
| Sep-21   | 64.46%        | 17.18% | 18.37%            |
| Oct-21   | 67.05%        | 14.15% | 18.80%            |
| Nov-21   | 67.25%        | 13.28% | 19.47%            |
| Dec-21   | 64.90%        | 15.07% | 20.03%            |
| Jan-22   | 63.63%        | 17.07% | 19.30%            |
| Feb-22   | 56.73%        | 20.69% | 22.58%            |
| Mar-22   | 61.21%        | 17.66% | 21.13%            |
| Apr-22   | 61.73%        | 17.19% | 21.08%            |
| May-22   | 59.87%        | 17.82% | 22.31%            |
| Jun-22   | 59.10%        | 18.16% | 22.74%            |
| Jul-22   | 60.35%        | 17.51% | 22.14%            |
| Aug-22   | 60.05%        | 17.63% | 22.32%            |
| Sep-22   | 60.65%        | 17.45% | 21.90%            |
| Oct-22   | 59.60%        | 18.93% | 21.46%            |
| Nov-22   | 58.01%        | 19.45% | 22.54%            |
| Dec-22   | 57.71%        | 18.98% | 23.31%            |
| Jan-23   | 60.68%        | 17.13% | 22.19%            |
| Feb-23   | 61.14%        | 18.38% | 20.48%            |
| Mar-23   | 59.41%        | 18.65% | 21.94%            |
| Apr-23   | 58.66%        | 16.71% | 24.63%            |
| May-23   | 55.43%        | 17.75% | 26.82%            |
| Jun-23   | 56.53%        | 19.37% | 24.09%            |
| Jul-23   | 57.65%        | 18.51% | 23.84%            |
| Aug-23   | 57.02%        | 17.26% | 25.73%            |
| Sept -23 | 57.20%        | 19.63% | 23.17%            |
| Oct -23  | 57.01%        | 18.14% | 24.85%            |
| Nov -23  | 57.24%        | 17.37% | 25.40%            |
| Dec -23  | 59.62%        | 17.00% | 23.38%            |
| Jan -24  | 55.23%        | 20.85% | 23.93%            |
| Feb -24  | 56.04%        | 17.75% | 26.21%            |
| Mar-24   | 56.24%        | 17.28% | 26.48%            |

Source: CBK

Figure 5: Diaspora Remittance Balances Jan. 2017 – Mar. 2024



Source: CBK

## 1.5 Stock of Public External Debt

Based on data from Central Bank of Kenya, Kenya’s public debt level stood at KShs.11.34 Trillion as at the end of December 2023, which was a 3.27 per cent increase from KShs.10.89 Trillion recorded in the month of November 2023. The domestic debt in December 2023 stood at KShs.5.05 Trillion, a 2.32 per cent increase from KShs.4.87 Trillion recorded in November 2023. However, the external debt in December 2023 stood at KShs.6.09 Trillion, a 1.19 per cent increase from KShs.5.90 Trillion recorded in November 2023<sup>5</sup>.

<sup>5</sup> [CBK Public Debt](#)



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**Table 5: Stock of Government Domestic and External debt in KShs. Billion (Jan 2019 – Dec 2023)**

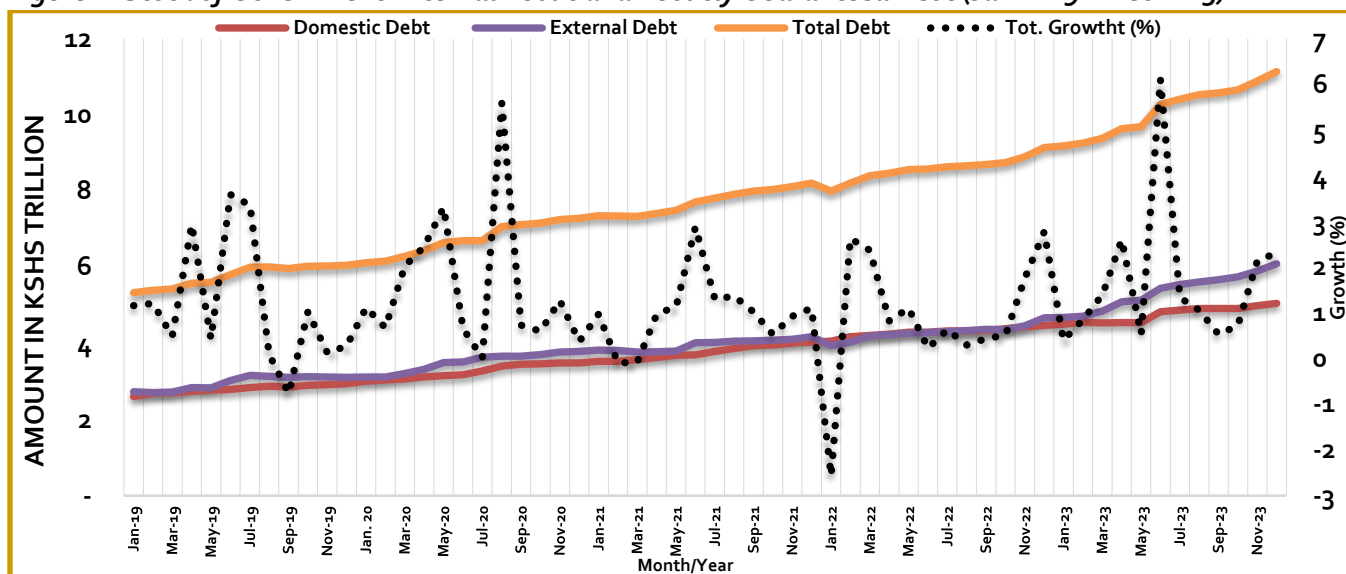
| Month/<br>Year | Domestic<br>Debt | External Debt | Total Debt | Tot. Growth<br>(%) | DD Growth<br>(%) | ED Growth<br>(%) |
|----------------|------------------|---------------|------------|--------------------|------------------|------------------|
| Jan-19         | 2,604.19         | 2,729.48      | 5,333.67   | 1.16%              | 2.17%            | 0.21%            |
| Feb-19         | 2,690.97         | 2,707.29      | 5,398.26   | 1.21%              | 3.33%            | -0.81%           |
| Mar-19         | 2,702.93         | 2,721.60      | 5,424.53   | 0.49%              | 0.44%            | 0.53%            |
| Apr-19         | 2,740.91         | 2,842.48      | 5,583.39   | 2.93%              | 1.41%            | 4.44%            |
| May-19         | 2,772.61         | 2,834.84      | 5,607.45   | 0.43%              | 1.16%            | -0.27%           |
| Jun-19         | 2,785.48         | 3,023.14      | 5,808.62   | 3.59%              | 0.46%            | 6.64%            |
| Jul-19         | 2,843.67         | 3,160.06      | 6,003.73   | 3.36%              | 2.09%            | 4.53%            |
| Aug-19         | 2,875.50         | 3,133.54      | 6,009.04   | 0.09%              | 1.12%            | -0.84%           |
| Sep-19         | 2,851.64         | 3,111.77      | 5,963.41   | -0.76%             | -0.83%           | -0.69%           |
| Oct-19         | 2,897.14         | 3,127.60      | 6,024.74   | 1.03%              | 1.60%            | 0.51%            |
| Nov-19         | 2,917.36         | 3,114.96      | 6,032.32   | 0.13%              | 0.70%            | -0.40%           |
| Dec-19         | 2,942.10         | 3,106.82      | 6,048.92   | 0.28%              | 0.85%            | -0.26%           |
| Jan. 20        | 3,003.70         | 3,112.90      | 6,116.60   | 1.12%              | 2.09%            | 0.20%            |
| Feb-20         | 3,040.96         | 3,117.04      | 6,158.00   | 0.68%              | 1.24%            | 0.13%            |
| Mar-20         | 3,070.19         | 3,212.63      | 6,282.82   | 2.03%              | 0.96%            | 3.07%            |
| Apr-20         | 3,119.42         | 3,317.33      | 6,436.75   | 2.45%              | 1.60%            | 3.26%            |
| May-20         | 3,153.14         | 3,496.43      | 6,649.57   | 3.31%              | 1.08%            | 5.40%            |
| Jun-20         | 3,177.53         | 3,515.81      | 6,693.34   | 0.66%              | 0.77%            | 0.55%            |
| Jul-20         | 3,273.55         | 3,638.51      | 6,694.23   | 0.01%              | 3.02%            | 3.49%            |
| Aug-20         | 3,402.50         | 3,666.32      | 7,068.82   | 5.60%              | 3.94%            | 0.76%            |
| Sep-20         | 3,457.11         | 3,663.49      | 7,120.60   | 0.73%              | 1.60%            | -0.08%           |
| Oct-20         | 3,457.64         | 3,705.64      | 7,163.28   | 0.60%              | 0.02%            | 1.15%            |
| Nov-20         | 3,482.65         | 3,771.81      | 7,254.46   | 1.27%              | 0.72%            | 1.79%            |
| Dec-20         | 3,488.54         | 3,793.29      | 7,281.83   | 0.38%              | 0.17%            | 0.57%            |
| Jan-21         | 3,532.56         | 3,819.70      | 7,352.26   | 0.97%              | 1.26%            | 0.70%            |
| Feb-21         | 3,531.18         | 3,814.29      | 7,345.47   | -0.09%             | -0.04%           | -0.14%           |
| Mar-21         | 3,569.84         | 3,769.87      | 7,339.71   | -0.08%             | 1.09%            | -1.16%           |
| Apr-21         | 3,632.91         | 3,778.13      | 7,411.04   | 0.97%              | 1.77%            | 0.22%            |
| May-21         | 3,686.89         | 3,799.02      | 7,496.11   | 1.15%              | 1.49%            | 0.55%            |
| Jun-21         | 3,697.09         | 4,015.30      | 7,712.39   | 2.89%              | 0.28%            | 5.69%            |
| Jul-21         | 3,792.15         | 4,020.63      | 7,812.78   | 1.30%              | 2.57%            | 0.13%            |
| Aug-21         | 3,864.88         | 4,054.86      | 7,919.74   | 1.37%              | 1.92%            | 0.85%            |
| Sep-21         | 3,937.78         | 4,062.50      | 8,000.28   | 1.02%              | 1.89%            | 0.19%            |
| Oct-21         | 3,959.52         | 4,083.12      | 8,042.65   | 0.53%              | 0.55%            | 0.51%            |
| Nov-21         | 4,008.08         | 4,109.28      | 8,117.36   | 0.93%              | 1.23%            | 0.64%            |
| Dec-21         | 4,032.37         | 4,174.37      | 8,206.74   | 1.10%              | 0.61%            | 1.58%            |
| Jan-22         | 4,058.50         | 3,937.80      | 7,996.30   | -2.56%             | 0.65%            | -5.67%           |
| Feb-22         | 4,174.40         | 4,032.40      | 8,206.80   | 2.63%              | 2.86%            | 2.40%            |
| Mar-22         | 4,209.60         | 4,191.80      | 8,401.40   | 2.37%              | 0.84%            | 3.95%            |

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| Month/Year | Domestic Debt | External Debt | Total Debt | Tot. Growth (%) | DD Growth (%) | ED Growth (%) |
|------------|---------------|---------------|------------|-----------------|---------------|---------------|
| Apr-22     | 4,243.50      | 4,226.80      | 8,470.30   | 0.82%           | 0.81%         | 0.83%         |
| May-22     | 4,295.10      | 4,268.70      | 8,563.80   | 1.10%           | 1.22%         | 0.99%         |
| Jun-22     | 4,295.10      | 4,288.30      | 8,583.40   | 0.23%           | 0.00%         | 0.46%         |
| Jul-22     | 4,327.00      | 4,310.70      | 8,637.70   | 0.63%           | 0.74%         | 0.52%         |
| Aug-22     | 4,327.90      | 4,335.30      | 8,663.20   | 0.30%           | 0.02%         | 0.57%         |
| Sep-22     | 4,334.80      | 4,366.30      | 8,701.10   | 0.44%           | 0.16%         | 0.72%         |
| Oct-22     | 4,386.09      | 4,359.57      | 8,745.66   | 0.51%           | 1.18%         | -0.15%        |
| Nov-22     | 4,435.94      | 4,462.89      | 8,898.83   | 1.75%           | 1.14%         | 2.37%         |
| Dec-22     | 4,472.84      | 4,673.14      | 9,145.98   | 2.78%           | 0.83%         | 4.71%         |
| Jan-23     | 4,501.71      | 4,681.12      | 9,182.83   | 0.40%           | 0.65%         | 0.17%         |
| Feb-23     | 4,551.56      | 4,709.72      | 9,261.28   | 0.85%           | 1.11%         | 0.61%         |
| Mar-23     | 4,539.59      | 4,851.09      | 9,390.69   | 1.40%           | -0.26%        | 3.00%         |
| Apr-23     | 4,542.35      | 5,092.50      | 9,634.85   | 2.60%           | 0.06%         | 4.98%         |
| May-23     | 4,549.65      | 5,137.16      | 9,686.81   | 0.54%           | 0.16%         | 0.88%         |
| Jun-23     | 4,832.11      | 5,446.56      | 10,278.67  | 6.11%           | 6.21%         | 6.02%         |
| Jul-23     | 4,873.53      | 5,542.64      | 10,416.17  | 1.34%           | 0.86%         | 1.76%         |
| Aug-23     | 4,912.34      | 5,614.09      | 10,526.43  | 1.06%           | 0.80%         | 1.29%         |
| Sep-23     | 4,914.60      | 5,667.80      | 10,582.40  | 0.53%           | 0.05%         | 0.96%         |
| Oct-23     | 4,913.00      | 5,746.30      | 10,659.30  | 0.73%           | -0.03%        | 1.39%         |
| Nov-23     | 4,990.80      | 5,896.50      | 10,887.30  | 2.14%           | 1.58%         | 2.61%         |
| Dec-23     | 5,050.10      | 6,089.60      | 11,139.70  | 2.32%           | 1.19%         | 3.27%         |

DD- Domestic Debt; ED- External Debt; Source: KNBS/CBK

**Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2019 – Dec 2023)**



Source: CBK

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### 1.6 Exchange Rate Fluctuations

**Table 6 : A Comparison of end Period Exchange Rate for the Kenyan Shilling in Q1 (2021, 2022, 2023, & 2024)**

| Currency  | Mar-21 | Mar-22 | %Δ    | Mar-22 | 30-Mar-23 | %Δ     | Mar-23 | Mar-24 | %Δ     |
|-----------|--------|--------|-------|--------|-----------|--------|--------|--------|--------|
| US DOLLAR | 109.51 | 114.95 | 4.97% | 114.95 | 132.13    | 14.94% | 132.13 | 131.80 | 0.25%  |
| STG POUND | 150.69 | 151.13 | 0.29% | 151.13 | 162.92    | 7.80%  | 162.92 | 166.55 | 2.23%  |
| EURO      | 128.60 | 127.80 | 0.62% | 127.80 | 143.42    | 12.22% | 143.42 | 142.67 | 0.52%  |
| SA RAND   | 7.31   | 7.94   | 8.59% | 7.94   | 7.30      | 8.08%  | 7.30   | 6.96   | 4.59%  |
| USHS      | 0.0299 | 0.0320 | 7.16% | 0.0320 | 0.0349    | 8.88%  | 0.0349 | 0.03   | 2.69%  |
| TSHS      | 0.0472 | 0.0495 | 4.92% | 0.0495 | 0.0565    | 13.96% | 0.0565 | 0.05   | 8.53%  |
| RWF       | 0.1101 | 0.1130 | 2.64% | 0.1130 | 0.1201    | 6.28%  | 0.1201 | 0.1025 | 14.68% |
| BIF       | 0.0562 | 0.0560 | 0.36% | 0.0560 | 0.0635    | 13.34% | 0.0635 | 0.0461 | 27.49% |

Note: Red (Currency Depreciation); Green (Currency Appreciation); Source: CBK

### 1.7 Interest Rate Environment

**Table 7: Selected weighted average monthly rates for Kenya (Q1.2020-Q4.2023)**

| Period         | Deposit (%) | Savings (%) | Lending (%) | Overdraft (%) | 91-day T-bill (%) | CBR (%) |
|----------------|-------------|-------------|-------------|---------------|-------------------|---------|
| <b>Q1.2020</b> |             |             |             |               |                   |         |
| January        | 7.07        | 4.25        | 12.29       | 11.97         | 7.23              | 8.25    |
| February       | 7.06        | 4.2         | 12.19       | 11.82         | 7.31              | 8.25    |
| March          | 7.07        | 4.15        | 12.09       | 11.79         | 7.29              | 7.25    |
| <b>Q2.2020</b> |             |             |             |               |                   |         |
| April          | 7.01        | 4.21        | 11.92       | 11.55         | 7.21              | 7.00    |
| May            | 6.96        | 4.18        | 11.95       | 11.61         | 7.27              | 7.00    |
| June           | 6.86        | 4.15        | 11.89       | 11.24         | 7.14              | 7.00    |
| <b>Q3.2020</b> |             |             |             |               |                   |         |
| July           | 6.78        | 4.11        | 11.94       | 11.18         | 6.24              | 7.00    |
| August         | 6.64        | 4.11        | 11.94       | 11.181        | 6.20              | 7.00    |
| September      | 6.41        | 3.78        | 11.75       | 1.15          | 6.29              | 7.00    |
| <b>Q4.2020</b> |             |             |             |               |                   |         |
| October        | 6.26        | 3.38        | 11.98       | 11.44         | 6.49              | 7.00    |
| November       | 6.31        | 3.42        | 11.99       | 11.39         | 6.69              | 7.00    |
| December       | 6.30        | 2.70        | 12.02       | 11.51         | 6.90              | 7.00    |
| <b>Q1.2021</b> |             |             |             |               |                   |         |
| January        | 6.31        | 2.73        | 12.00       | 11.43         | 6.92              | 7.00    |
| February       | 6.46        | 3.35        | 12.02       | 11.52         | 6.90              | 7.00    |
| March          | 6.46        | 3.48        | 12.05       | 11.61         | 7.03              | 7.00    |
| <b>Q2.2021</b> |             |             |             |               |                   |         |
| April          | 6.30        | 2.66        | 12.08       | 11.66         | 7.10              | 7.00    |
| May            | 6.30        | 2.55        | 12.06       | 11.57         | 7.15              | 7.00    |
| June           | 6.37        | 2.55        | 12.02       | 11.18         | 7.03              | 7.00    |
| <b>Q3.2021</b> |             |             |             |               |                   |         |
| July           | 6.34        | 2.51        | 12.09       | 11.44         | 6.64              | 7.00    |
| August         | 6.30        | 2.64        | 12.12       | 11.38         | 6.57              | 7.00    |
| September      | 6.34        | 2.57        | 12.10       | 11.34         | 6.83              | 7.00    |
| <b>Q4.2021</b> |             |             |             |               |                   |         |
| October        | 6.39        | 2.58        | 12.12       | 11.33         | 6.95              | 7.00    |

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| Period                 | Deposit (%) | Savings (%) | Lending (%) | Overdraft (%) | 91-day T-bill (%) | CBR (%) |
|------------------------|-------------|-------------|-------------|---------------|-------------------|---------|
| November               | 6.43        | 2.60        | 12.15       | 11.41         | 7.10              | 7.00    |
| December               | 6.50        | 2.55        | 12.16       | 11.45         | 7.26              | 7.00    |
| <b>Q1.2022</b>         |             |             |             |               |                   |         |
| January                | 6.53        | 2.55        | 12.12       | 11.57         | 7.34              | 7.00    |
| February               | 6.61        | 2.56        | 12.17       | 11.63         | 7.25              | 7.00    |
| March                  | 6.50        | 2.48        | 12.15       | 11.50         | 7.28              | 7.00    |
| <b>Q2.2022</b>         |             |             |             |               |                   |         |
| April                  | 6.58        | 2.56        | 12.20       | 11.69         | 7.50              | 7.00    |
| May                    | 6.59        | 2.52        | 12.22       | 11.76         | 7.75              | 7.00    |
| June                   | 6.62        | 2.5         | 12.27       | 11.86         | 8.01              | 7.5     |
| <b>Q3.2022</b>         |             |             |             |               |                   |         |
| July                   | 6.74        | 2.94        | 12.35       | 12.02         | 8.40              | 7.50    |
| August                 | 6.93        | 3.47        | 12.43       | 12.10         | 8.77              | 7.50    |
| September              | 6.82        | 3.44        | 12.41       | 11.99         | 8.95              | 8.25    |
| <b>Q4.2022</b>         |             |             |             |               |                   |         |
| October                | 7.01        | 3.46        | 12.39       | 11.96         | 9.13              | 8.25    |
| November               | 7.11        | 3.50        | 12.64       | 12.16         | 9.24              | 8.75    |
| December               | 7.17        | 3.56        | 12.67       | 12.22         | 9.37              | 8.75    |
| <b>Q1.2023</b>         |             |             |             |               |                   |         |
| January                | 7.47        | 3.60        | 12.77       | 12.34         | 9.54              | 8.75    |
| February               | 7.54        | 3.58        | 13.06       | 12.62         | 9.66              | 8.75    |
| March                  | 7.60        | 3.55        | 13.09       | 12.69         | 9.91              | 9.50    |
| <b>Q2.2023</b>         |             |             |             |               |                   |         |
| April                  | 7.69        | 3.59        | 13.10       | 12.71         | 10.28             | 9.50    |
| May                    | 7.70        | 3.55        | 13.21       | 12.64         | 10.83             | 9.50    |
| June                   | 7.82        | 3.48        | 13.31       | 12.83         | 11.90             | 10.50   |
| <b>Q3.2023</b>         |             |             |             |               |                   |         |
| July                   | 8.10        | 3.97        | 13.50       | 12.84         | 12.35             | 10.50   |
| August                 | 8.39        | 4.05        | 13.83       | 13.24         | 13.73             | 10.50   |
| September <sup>6</sup> | 8.64        | 4.00        | 13.98       | 13.62         | 14.82             | 10.50   |
| <b>Q4.2023</b>         |             |             |             |               |                   |         |
| October                | 9.11        | 3.98        | 14.16       | 14.09         | 15.11             | 10.50   |
| November               | 9.48        | 4.01        | 14.43       | 14.29         | 15.44             | 10.50   |
| December               | 10.10       | 4.24        | 14.63       | 14.65         | 15.98             | 12.50   |
| <b>Q1.2024</b>         |             |             |             |               |                   |         |
| January                | 10.18       | 3.69        | 15.20       | 15.11         | 16.29             | 12.50   |
| February               | -           | -           | -           | -             | 16.59             | 13.00   |
| March                  | -           | -           | -           | -             | 16.73             | 13.00   |

"-" - Data was not available at the time of publishing; Source: CBK<sup>7</sup>

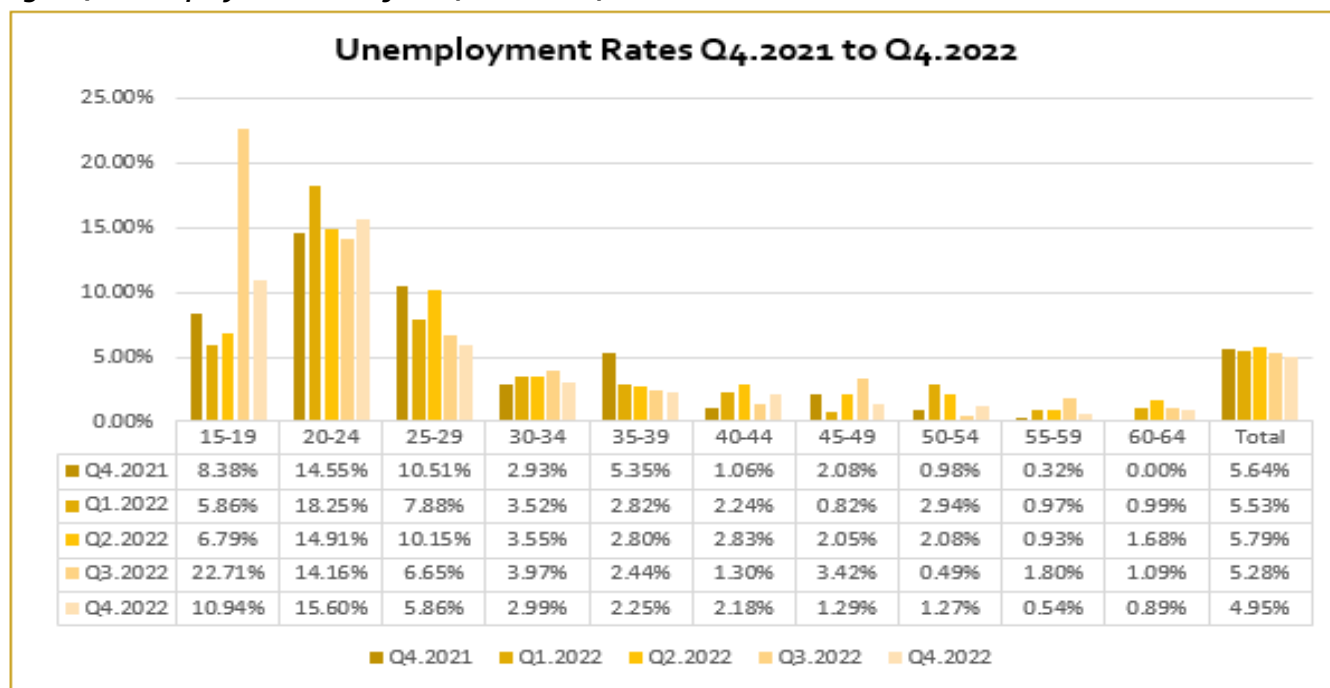
<sup>6</sup> [Monthly Economic Indicators September 2023](#)

<sup>7</sup> [Commercial Banks Weighted Average Rates](#)

### 1.8 Unemployment<sup>8</sup>

The last release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood at 4.95 per cent in Q4.2022. This was a decrease from the 5.28 per cent recorded in Q3.2022. Comparison of the unemployment recorded in Q4.2022 and Q4.2021 indicates that the rate of unemployment decreased from 5.64 per cent recorded in Q4.2021 to 4.95 per cent recorded in Q4.2022. In terms of age groups, the highest percentage of unemployment was recorded among youths between the age of 20 to 24 which stood at 15.60 per cent followed by young people between the age of 15 to 19 years which recorded 10.94 per cent.<sup>9</sup>

Figure 7: Unemployment Rates for Q4.2021 to Q4.2022



Source: KNBS

Table 8: Employment, Unemployment and Total Labour Force by Age

| Age   | Employed  | Unemployed | Total Labour Force | Employed  | Unemployed | Total Labour Force |
|-------|-----------|------------|--------------------|-----------|------------|--------------------|
|       | Q4. 2021  |            |                    | Q1.2022   |            |                    |
| 15-19 | 819,977   | 74,957     | 894,934            | 988,338   | 61,558     | 1,049,896          |
| 20-24 | 2,122,320 | 361,411    | 2,483,730          | 1,998,092 | 446,100    | 2,444,192          |
| 25-29 | 2,803,973 | 329,393    | 3,133,366          | 2,868,911 | 245,513    | 3,114,423          |
| 30-34 | 2,945,150 | 88,746     | 3,033,896          | 3,082,215 | 112,541    | 3,194,756          |
| 35-39 | 2,277,826 | 128,786    | 2,406,613          | 2,333,401 | 67,762     | 2,401,162          |
| 40-44 | 2,038,108 | 21,853     | 2,059,961          | 2,061,677 | 47,262     | 2,108,939          |

<sup>8</sup> Unemployment rates in Kenya used is a measure of the number of people actively looking for a job as a percentage of the labour force.

<sup>9</sup> [Quarterly Labour Force Reports Q4.2021 to Q4.2022](#)

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| Age          | Employed          | Unemployed       | Total Labour Force | Employed           | Unemployed       | Total Labour Force |
|--------------|-------------------|------------------|--------------------|--------------------|------------------|--------------------|
| 45-49        | 1,661,237         | 35,257           | 1,696,494          | 1,650,725          | 13,724           | 1,664,450          |
| 50-54        | 1,237,459         | 12,200           | 1,249,659          | 1,139,006          | 34,540           | 1,173,545          |
| 55-59        | 1,010,830         | 3,213            | 1,014,043          | 1,028,338          | 10,058           | 1,038,396          |
| 60-64        | 743,736           | 0                | 743,736            | 712,010            | 7,145            | 719,154            |
| <b>Total</b> | <b>17,660,616</b> | <b>1,055,816</b> | <b>18,716,433</b>  | <b>178,621,711</b> | <b>1,046,203</b> | <b>18,908,915</b>  |
|              | <b>Q2.2022</b>    |                  |                    | <b>Q3.2022</b>     |                  |                    |
| 15-19        | 1,019,519         | 74,275           | 1,093,794          | 496,958            | 145,992          | 642,950            |
| 20-24        | 2,225,731         | 389,922          | 2,615,653          | 2,043,013          | 336,916          | 2,379,930          |
| 25-29        | 2,829,882         | 319,683          | 3,149,564          | 2,993,577          | 213,127          | 3,206,704          |
| 30-34        | 2,992,898         | 110,037          | 3,102,934          | 3,083,752          | 127,405          | 3,211,157          |
| 35-39        | 2,308,975         | 66,602           | 2,375,577          | 2,472,753          | 61,827           | 2,534,580          |
| 40-44        | 2,003,575         | 58,448           | 2,062,023          | 2,178,907          | 28,794           | 2,207,701          |
| 45-49        | 1,594,967         | 33,423           | 1,628,390          | 1,685,734          | 59,604           | 1,745,338          |
| 50-54        | 1,199,135         | 25,527           | 1,224,662          | 1,291,105          | 6,338            | 1,297,443          |
| 55-59        | 995,285           | 9,316            | 1,004,601          | 1,068,661          | 19,639           | 1,088,300          |
| 60-64        | 730,550           | 12,511           | 743,061            | 790,203            | 8,746            | 798,949            |
| <b>Total</b> | <b>17,900,516</b> | <b>1,099,742</b> | <b>19,000,258</b>  | <b>18,104,662</b>  | <b>1,008,389</b> | <b>19,113,051</b>  |
|              | <b>Q4.2022</b>    |                  |                    |                    |                  |                    |
| 15-19        | 835,263           | 102,650          | 937,913            | -                  | -                | -                  |
| 20-24        | 2,295,970         | 424,474          | 2,720,443          | -                  | -                | -                  |
| 25-29        | 2,997,055         | 186,560          | 3,183,615          | -                  | -                | -                  |
| 30-34        | 3,047,035         | 93,847           | 3,140,882          | -                  | -                | -                  |
| 35-39        | 2,369,061         | 54,576           | 2,423,637          | -                  | -                | -                  |
| 40-44        | 2,085,360         | 46,515           | 2,131,875          | -                  | -                | -                  |
| 45-49        | 1,696,947         | 22,215           | 1,719,163          | -                  | -                | -                  |
| 50-54        | 1,278,520         | 16,496           | 1,295,015          | -                  | -                | -                  |
| 55-59        | 1,065,795         | 5,788            | 1,071,583          | -                  | -                | -                  |
| 60-64        | 767,159           | 6,881            | 774,040            | -                  | -                | -                  |
| <b>Total</b> | <b>18,438,164</b> | <b>960,001</b>   | <b>19,398,165</b>  | -                  | -                | -                  |

Source: KNBS

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### 2.0 BOND MARKET PERFORMANCE

#### 2.1 Primary Market

##### 2.1.1 Treasury Bonds

In the primary market for Treasury bonds, the quarterly analysis reveals that a total of eight (8) bonds were issued during Q1 2024. This included three (3) re-opened bonds, three (3) new issues, and two (2) tap sales. During this period, the government aimed to raise KShs.160.00 billion. Bids received amounted to KShs.440.48 billion, with the government accepting offers worth KShs.334.61 billion, resulting in an aggregate acceptance rate of 209.13%.

**Table 9: Issued/Re-opened Treasury Bonds (Mar 2023-Mar. 2024)**

| Date   | BOND                     | Amt Issued (KShs. Bn) | Amt Received (KShs. Bn) | Amt Accepted (KShs. Bn) | % AA/AI | % AR/AI | Type of Sale |
|--------|--------------------------|-----------------------|-------------------------|-------------------------|---------|---------|--------------|
| Mar-23 | IFB1/2023/017            | 50                    | 59.77                   | 50.88                   | 101.76  | 119.54  | New          |
| Mar-23 | Tap Sale (IFB1/2023/17)  | 20                    | 12.71                   | 12.71                   | 63.56   | 63.56   | Tap Sale     |
| Apr-23 | FXD2/2018/10             | 20                    | 3.57                    | 3.36                    | 16.80   | 17.85   | Re-opened    |
| Apr-23 | Tap sale (IFB1/2023/17)  | 10                    | 5.12                    | 5.12                    | 51.17   | 51.19   | Tap Sale     |
| Apr-23 | FXD1/2022/03             | 30                    | 7.33                    | 1.76                    | 5.86    | 24.43   | Re-opened    |
| May-23 | FXD1/2023/003            | 20                    | 20.74                   | 20.29                   | 101.47  | 103.72  | New          |
| May-23 | Tap Sale (FXD1/2023/03)  | 10                    | 10.60                   | 10.60                   | 106.02  | 106.03  | Tap Sale     |
| May-23 | Tap Sale (FXD1/2023/03)  | 20                    | 27.21                   | 27.20                   | 136.01  | 136.03  | Tap Sale     |
| Jun-23 | IFB1/2023/007            | 60                    | 220.52                  | 213.40                  | 355.67  | 367.53  | New          |
| Jun-23 | Tap Sale (FXD1/2023/03)  | 15                    | 18.56                   | 18.55                   | 123.68  | 123.73  | Tap Sale     |
| Jul-23 | FXD1/2023/05             | 40                    | 29.10                   | 22.83                   | 57.08   | 72.75   | New          |
|        | FXD1/2016/10             |                       | 22.66                   | 15.74                   | 39.35   | 56.66   | Re-opened    |
| Jul-23 | Tap Sale (FXD1/2023/005) | 20                    | 32.22                   | 31.23                   | 156.15  | 161.08  | Tap Sale     |
|        | Tap Sale (FXD1/2016/010) |                       | 12.21                   | 12.21                   | 61.05   | 61.06   | Tap Sale     |
| Aug-23 | FXD1/2023/02             | 40                    | 38.30                   | 11.66                   | 29.15   | 95.75   | New          |
|        | FXD1/2023/05             |                       | 14.70                   | 7.46                    | 18.64   | 36.76   | Re-opened    |
| Aug-23 | Tap Sale (FXD1/2023/002) | 21                    | 17.38                   | 17.37                   | 82.73   | 82.74   | Tap Sale     |
|        | Tap Sale (FXD1/2023/005) |                       | 6.23                    | 6.12                    | 29.16   | 29.64   | Tap Sale     |
| Sep-23 | FXD1/2023/002            | 35                    | 18.01                   | 15.01                   | 42.89   | 51.47   | Re-opened    |
|        | FXD1/2016/010            |                       | 15.99                   | 6.62                    | 18.90   | 45.70   | Re-opened    |
| Oct-23 | Tap Sale (FXD1/2023/002) | 15                    | 2.63                    | 2.61                    | 17.40   | 17.54   | Tap Sale     |
|        | Tap Sale (FXD1/2016/010) |                       | 0.81                    | 0.76                    | 5.09    | 5.43    | Tap Sale     |
| Oct-23 | FXD1/2023/002            | 35                    | 6.51                    | 4.83                    | 13.79   | 18.59   | Re-opened    |
|        | FXD1/2023/005            |                       | 5.79                    | 1.48                    | 4.23    | 16.55   | Re-opened    |

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| Date   | BOND                     | Amt Issued (KShs. Bn) | Amt Received (KShs. Bn) | Amt Accepted (KShs. Bn) | % AA/AI | % AR/AI | Type of Sale |
|--------|--------------------------|-----------------------|-------------------------|-------------------------|---------|---------|--------------|
| Nov-23 | IFB1/2023/6.5            | 50                    | 88.90                   | 67.06                   | 134.11  | 177.80  | New          |
| Dec-23 | Tap Sale (IFB1/2023/6.5) | 25                    | 47.24                   | 47.87                   | 191.47  | 188.96  | Tap Sale     |
| Jan-24 | FXD1/2024/03             | 35                    | 29.09                   | 22.07                   | 63.06   | 83.11   | New          |
|        | FXD1/2023/05             |                       | 8.06                    | 2.95                    | 8.42    | 23.04   | Re-opened    |
| Jan-24 | Tap sale (FXD1/2024/003) | 15                    | 9.31                    | 9.34                    | 62.27   | 62.06   | Tap Sale     |
|        | Tap sale (FXD1/2023/005) |                       | 2.55                    | 2.42                    | 16.10   | 17.02   | Tap Sale     |
| Feb-24 | IFB1/2024/8.5            | 70                    | 288.66                  | 240.96                  | 344.23  | 412.37  | New          |
| Mar-24 | FXD1/2024/03             | 40                    | 43.07                   | 34.27                   | 85.68   | 107.69  | Re-opened    |
|        | FXD1/2023/05             |                       | 35.85                   | 17.77                   | 44.42   | 89.62   | Re-opened    |
|        | FXD1/2024/10             |                       | 23.89                   | 4.84                    | 12.10   | 59.71   | New          |

AI-Amount Issued; AR-Amount Received; AA; Amount Accepted; Source: CBK

### 2.1.1.2 Corporate Bonds

As at December 30, 2023, the total outstanding amount on issue was KShs.27.18 billion, a 4.71 percent decrease from Kshs.28.38 billion as at September 2023. The Fund Managers/Nominee Accounts held the largest proportion of the corporate bonds at Kshs.18.38 billion representing 67.60 percent of the outstanding corporate bonds in issue. The banks, investment companies, insurance companies, and individuals held the remaining 32.40 percent of the outstanding corporate bonds in issue.



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**Table 10: Issued Corporate Bonds in Kenya as at December 2023**

| ISSUER                                       | ARRANGERS            | APPROVED AMOUNT | ISSUED AMOUNT  | APPROVAL DATE | ISSUE DATE            | MATURITY DATE | OUTSTANDING AS AT Dec, 2023 |
|--|----------------------|-----------------|----------------|---------------|-----------------------|---------------|-----------------------------|
| EABL FIXED MEDIUM TERM NOTE – Second Tranche | ABSA Investment Bank | 11,000,000,000  | 11,000,000,000 | 6-Aug-21      | 29-Oct-21             | 30-Oct-26     | 11,036,190,000              |
| Total  |                      |                 |                |               |                       |               | 11,036,190,000              |
| REAL PEOPLE MEDIUM TERM NOTE                 | NCBA Investment Bank |                 |                | 25-Jun-15     |                       |               |                             |
| RPBD.BD.03/08/20-0047-13.65                  |                      |                 | 1,363,900,000  |               | 10-Aug-15             | 28-Feb-25     | 310,800,000                 |
| RPBD.BD.19/04/21-0049-13.75                  |                      |                 | 267,100,000    |               | 10-Aug-15             | 28-Feb-25     | 80,130,000                  |
| Total  |                      |                 | 1,631,000,000  |               |                       |               | 390,930,000                 |
| THE ACORN PROJECT: DRAWDOWN 1                | Stanbic Bank         | 5,700,000,000   | 786,000,000    | 9-Jan-20      | 8-Nov-19 & 09-Jan-20* | 8-Nov-24      | 116,000,000                 |
| THE ACORN PROJECT: DRAWDOWN 2                |                      |                 | 930,000,000    | 23-Apr-20     |                       |               | 91,000,000                  |
| THE ACORN PROJECT: DRAWDOWN 3                |                      |                 | 313,000,000    | 19-Oct-20     |                       |               | 92,000,000                  |
| THE ACORN PROJECT: DRAWDOWN 4                |                      |                 | 332,400,000    | 28-Jan-21     |                       |               | 86,100,000                  |
| THE ACORN PROJECT: DRAWDOWN 5                |                      |                 | 159,000,000    | 21-May-21     |                       |               | 42,000,000                  |
| THE ACORN PROJECT: DRAWDOWN 6                |                      |                 | 151,000,000    | 6-Jul-21      |                       |               | 151,000,000                 |
| THE ACORN PROJECT: DRAWDOWN 7                |                      |                 | 832,000,000    | 27-Sep-21     |                       |               | 693,000,000                 |
| THE ACORN PROJECT: DRAWDOWN 8                |                      |                 | 241,500,000    | 12-Jan-22     |                       |               | 118,100,000                 |
| THE ACORN PROJECT: DRAWDOWN 9                |                      |                 | 336,900,000    | 20-May-22     |                       |               | 278,900,000                 |
| THE ACORN PROJECT: DRAWDOWN 10               |                      |                 | 132,200,000    | 4-Aug-22      |                       |               | 132,200,000                 |
| THE ACORN PROJECT: DRAWDOWN 11               |                      |                 | 317,200,000    | 2-Nov-22      |                       |               | 293,100,000                 |
| THE ACORN PROJECT: DRAWDOWN 12               |                      |                 | 550,800,000    | 14-Dec-22     |                       |               | 550,800,000                 |
| THE ACORN PROJECT: DRAWDOWN 13               |                      |                 | 236,400,000    |               |                       |               | 236,400,000                 |
| Total  |                      |                 | 5,318,400,000  |               |                       |               | 2,880,600,000               |

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| ISSUER                                       | ARRANGERS                      | APPROVED AMOUNT | ISSUED AMOUNT | APPROVAL DATE | ISSUE DATE | MATURITY DATE | OUTSTANDING AS AT Dec, 2023 |
|--|--------------------------------|-----------------|---------------|---------------|------------|---------------|-----------------------------|
| CHASE BANK FIXED MEDIUM-TERM NOTE            | Genghis Capital & NIC Capital  | 10,000,000,000  | 4,822,400,000 | 19-May-15     | 10-Jun-15  | 2-Jun-22      | 4,822,400,000               |
| Total  |                                |                 | 4,822,400,000 |               |            |               | 4,822,400,000               |
| CENTUM REAL ESTATE LIMITED                   | Private Wealth Capital Limited | 4,000,000,000   | 2,603,300,000 | 13-Nov-20     | 31-Dec-20  | 31-Dec-23     | 1,664,000,000               |
|  |                                |                 | 354,600,000   |               |            |               | 354,600,000                 |
| Total  |                                |                 | 2,957,900,000 |               |            |               | 2,018,600,000               |
| IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE | Dyer & Blair Investment Bank   | 2,000,000,000   | 2,000,000,000 | 6-Oct-14      | 13-Oct-15  | 21-Dec-20     | 2,000,000,000               |
| Total  |                                |                 | 2,000,000,000 |               |            |               | 2,000,000,000               |
| FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)     | NCBA Investment Bank Limited   | 8,000,000,000   | 3,999,000,000 | 28-May-21     | 30-Jun-21  | 31-Dec-26     | 3,999,000,000               |
| FAMILY-FLT                                   |                                |                 | 1,000,000     |               |            |               | 1,000,000                   |
| FAMILY- MXD                                  |                                |                 |               |               |            |               | -                           |
| Total  |                                |                 | 4,000,000,000 |               |            |               | 4,000,000,000               |
| KENYA MORTGAGE REFINANCE COMPANY             | NCBA Investment Bank           | 1,400,000,000   | 1,400,000,000 | 10-Jan-22     | 4-Mar-22   | 23-Feb-29     | 31,222,955                  |
| Total  |                                |                 | 1,400,000,000 |               |            |               | 31,222,955                  |
| Total Outstanding Amount                     |                                |                 |               |               |            |               | 27,179,942,955              |

Source: CMA

### 2.2 Secondary Market

Data from the NSE reveals a significant surge in the total value of bonds traded during Q1 2024, reaching KShs.458.20 billion, compared to KShs.137.78 billion in the previous quarter, marking a 232.56% increase. Additionally, year-on-year analysis shows a 181.94% surge in bond turnover, rising from KShs.162.51 billion in Q1 2023 to KShs.458.20 billion in Q1 2024.

**Table 11: Key Bond Market Performance Indicators: 2008-2024**

| Year | Treasury Bond Turnover (KShs. Bn) | Corporate Bond Turnover (KShs. Bn) | Total Bond Turnover (KShs. Bn) | Corporate Bond Turnover as a % of Total Bond Turnover | Treasury Bond Turnover as a % of Total Bond Turnover |
|------|-----------------------------------|------------------------------------|--------------------------------|---|--|
| 2008 | 95.36                             | 0                                  | 95.36                          | 0.00%   | 100.00%  |
| 2009 | 110.65                            | 0                                  | 110.65                         | 0.00%   | 100.00%  |
| 2010 | 466.89                            | 12.47                              | 479.36                         | 2.60%   | 97.40%   |
| 2011 | 437.13                            | 8.52                               | 445.65                         | 1.91%   | 98.09%   |
| 2012 | 563.82                            | 1.86                               | 565.68                         | 0.33%   | 99.67%   |
| 2013 | 451.58                            | 0.88                               | 452.46                         | 0.19%   | 99.81%   |
| 2014 | 504.3                             | 1.95                               | 506.25                         | 0.39%   | 99.61%   |
| 2015 | 302.14                            | 2.96                               | 305.1                          | 0.97%   | 99.03%   |
| 2016 | 431.93                            | 1.56                               | 433.49                         | 0.36%   | 99.64%   |
| 2017 | 432.83                            | 3.08                               | 435.91                         | 0.71%   | 99.29%   |
| 2018 | 556.57                            | 1.17                               | 557.74                         | 0.21%   | 99.79%   |
| 2019 | 651.35                            | 3.7                                | 655.05                         | 0.56%   | 99.44%   |
| 2020 | 690.67                            | 1.18                               | 691.85                         | 0.17%   | 99.83%   |
| 2021 | 956.11                            | 0.86                               | 956.97                         | 0.09%   | 99.91%   |
| 2022 | 741.50                            | 0.34                               | 741.85                         | 0.05%   | 99.95%   |
| 2023 | 643.83                            | 0.17                               | 644.00                         | 0.03%   | 99.97%   |
| 2024 | 458.20                            | 0.00036                            | 458.20                         | 0.001%  | 99.999%  |

Source: NSE/CMA

Table 12: Issued Bonds (Q1.2023 – Q1.2024)

| Month          | Government Bond Turnover (KShs. Bn) | Corporate Bond Turnover (KShs. Bn) | Total Bond Turnover (KShs. Bn) |
|----------------|-------------------------------------|------------------------------------|--------------------------------|
| <b>Q1.2023</b> |                                     |                                    |                                |
| Jan            | 44.70                               | 0.01                               | 44.70                          |
| Feb            | 47.15                               | -                                  | 47.15                          |
| March          | 70.66                               | 0.00                               | 70.66                          |
| <b>Total</b>   | <b>162.51</b>                       | <b>0.01</b>                        | <b>162.51</b>                  |
| <b>Q2.2023</b> |                                     |                                    |                                |
| Apr            | 37.32                               | -                                  | 37.32                          |
| May            | 64.33                               | 0.01                               | 64.34                          |
| Jun            | 45.74                               | 0.00                               | 45.74                          |
| <b>Total</b>   | <b>147.39</b>                       | <b>0.01</b>                        | <b>147.41</b>                  |
| <b>Q3.2023</b> |                                     |                                    |                                |
| July           | 56.84                               | 0.00                               | 56.85                          |
| August         | 50.62                               | -                                  | 50.62                          |
| September      | 88.73                               | 0.11                               | 88.83                          |
| <b>Total</b>   | <b>196.19</b>                       | <b>0.11</b>                        | <b>196.30</b>                  |
| <b>Q4.2023</b> |                                     |                                    |                                |
| October        | 36.19                               | -                                  | 36.19                          |
| November       | 47.20                               | 0.04                               | 47.23                          |
| December       | 54.35                               | -                                  | 54.35                          |
| <b>Total</b>   | <b>137.74</b>                       | <b>0.04</b>                        | <b>137.78</b>                  |
| <b>Q1.2024</b> |                                     |                                    |                                |
| January        | 60.80                               | 0.00                               | 60.80                          |
| February       | 271.25                              | -                                  | 271.25                         |
| March          | 126.15                              | -                                  | 126.15                         |
| <b>Total</b>   | <b>458.20</b>                       | <b>0.00</b>                        | <b>458.20</b>                  |

Source: NSE/CMA

### 3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

#### a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) during the quarter under review.

**Table 13: Initial Public Offers (IPOs)-(2006-2024)**

| Company             | Shares on Issue       | Year of Issue   | Issue Price | Subscription level |
|---------------------|-----------------------|-----------------|-------------|--------------------|
|                     | Ordinary Shares       | Year/Month      | KShs./Unit  | %                  |
| KenGen              | 658,900,000           | 2006, April     | 11.90       | 333%               |
| Scan group          | 69,000,000            | 2006, June      | 10.45       | 620%               |
| Eveready            | 63,000,000            | 2006, Aug       | 9.50        | 830%               |
| Access Kenya        | 80,000,000            | 2007, March     | 10.00       | 363%               |
| Kenya Re            | 240,000,000           | 2007, July      | 9.50        | 334%               |
| Safaricom           | 10,000,000,000        | 2008, June      | 5.00        | 532%               |
| Co-op Bank          | 701,000,000           | 2008, October   | 9.50        | 81%                |
| British American    | 660,000,000           | 2011, September | 9.00        | 60%                |
| NSE                 | 66,000,000            | 2014, September | 9.50        | 764%               |
| Stanlib Fahari REIT | 625,000,000           | 2015, October   | 20.00       | 28.96%             |
| <b>TOTAL</b>        | <b>13,162,900,000</b> |                 |             |                    |

Source: NSE/CMA

#### b. Additional Offers and Listings by Introduction

There were no additional offers during the quarter under review.

**Table 14: Additional Offers (AOs) and Public Offering POs (2006- 2024)**

| Company       | Shares on Issue      | Type of issue | Year of Issue | Offer Price | Subscription level |
|---------------|----------------------|---------------|---------------|-------------|--------------------|
|               | Ordinary Shares      | AOs/POs       | Year          | KShs        | %                  |
| Mumias Sugar  | 91,999,220           | AO            | 2006          | 49.50       | 95%                |
| Deacons Kenya | 12,800,000           | PO            | 2010          | 62.50       | 87.5%              |
| UAP           | 12,500,000           | PO            | 2012          | 60.00       | 129.59%            |
| SMEP DTM      | 145,454,546          | PO            | 2012          | 11.00       | 16.67%             |
| ARM Cement    | 353,655,200          | AO            | 2016          | 40.00       | 100%               |
| NBV           | 30,000,000           | AO            | 2018          | 2.00        | -                  |
| NBV           | 415,000,000          | AO            | 2020          | 0.20        | -                  |
| <b>TOTAL</b>  | <b>1,061,408,966</b> |               |               |             |                    |

Source: NSE/CMA

There were no listings by introduction during the quarter under review.

**Table 15: Listings by Introduction (2006- 2024)**

| Company                    | Shares on Issue      | Year of Issue | Offer Price |
|----------------------------|----------------------|---------------|-------------|
| Equity Bank                | 90,500,000           | 2006          | 90.00       |
| CFC Insurance Holdings     | 515,270,364          | 2011          | 6.15        |
| Trans century Limited      | 267,038,090          | 2011          | 50.00       |
| Longhorn Publishers        | 58,500,000           | 2012          | 14.00       |
| CIC Insurance              | 2,179,615,440        | 2012          | 3.50        |
| Umeme                      | 1,623,878,005        | 2012          | 8.80        |
| Home Afrika Ltd.           | 405,300,000          | 2013          | 12.00       |
| Flame Tree                 | 24,287,500           | 2014          | 8.00        |
| Kurwitu Ventures           | 102,272              | 2014          | 1,250.00    |
| Nairobi Business Ventures  | 23,600,000           | 2016          | 5.00        |
| Barclays New Gold ETF      | 400,000              | 2017          | 1,205.16    |
| Bank of Kigali group Plc   | 896,759,222          | 2018          | 30.00       |
| Homeboyz Entertainment Plc | 63,200,000           | 2020          | 4.66        |
| <b>TOTAL</b>               | <b>6,148,450,893</b> |               |             |

Source: NSE/CMA

**c. Rights Issues**

There were no right issues during quarter under review.

**Table 16: Rights Issues 2006-2024**

| Company     | Shares on Issue (Mn) | Date of Issue | Offer Price | Sum Raised KShs. Mn | Subscription level |
|-------------|----------------------|---------------|-------------|---------------------|--------------------|
| DTB         | 15.53                | 2006          | 50.00       | 2,305.81            | 297.00%            |
| OLYMPIA     | 30.00                | 2007          | 14.00       | 428.40              | 102.00%            |
| DTB         | 23.29                | 2007          | 70.00       | 2,902.06            | 178.00%            |
| NIC BANK    | 16.48                | 2007          | 70.00       | 1,719.17            | 149.00%            |
| HFCK        | 115.00               | 2008          | 20.00       | 2,369.00            | 103.00%            |
| KCB         | 221.78               | 2008          | 25.00       | 8,122.02            | 146.00%            |
| KCB         | 887.11               | 2010          | 17.00       | 12,500.00           | 83.00%             |
| TPSEA       | 24.70                | 2010          | 48.00       | 1,185.69            | 135.00%            |
| STANCHART   | 15.11                | 2010          | 165.45      | 2,499.84            | 161.00%            |
| KPLC        | 488.63               | 2010          | 19.50       | 9,830.34            | 103.00%            |
| KQ          | 1,477.17             | 2012          | 14.00       | 14,487.95           | 70.00%             |
| DTB         | 24.46                | 2012          | 74.00       | 3,369.52            | 186.00%            |
| NIC         | 98.72                | 2012          | 21.00       | 7,007.46            | 338.00%            |
| CFC STANBIC | 121.64               | 2012          | 33.00       | 4,495.72            | 112.00%            |
| SCB         | 22.08                | 2012          | 145.00      | 8,272.93            | 258.00%            |
| DTB         | 22.01                | 2014          | 165.00      | 3,631.65            | 440.00%            |

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| Company      | Shares on Issue (Mn) | Date of Issue | Offer Price | Sum Raised KShs. Mn | Subscription level |
|--------------|----------------------|---------------|-------------|---------------------|--------------------|
| NIC BANK     | 42.66                | 2014          | 49.25       | 1,904.03            | 221.00%            |
| UCHUMI       | 99.50                | 2014          | 9.00        | 579.12              | 184.00%            |
| HFCK         | 116.67               | 2015          | 30.00       | 9,011.84            | 257.00%            |
| LONGHORN     | 126.19               | 2016          | 4.20        | 533.00              | 101.00%            |
| KENGEN       | 4,396.72             | 2016          | 6.55        | 28,798.54           | 92.00%             |
| CROWN PAINTS | 71.18                | 2021          | 10.00       | 809.59              | 90.00%             |
| TRANSCENTURY | 1876.01              | 2022          | 1.10        | 828.11              | 40.13%             |
| <b>TOTAL</b> | <b>10,332.64</b>     |               |             | <b>127,591.79</b>   |                    |

Source: NSE/CMA

### d. Bonus Issues

There were no bonus issues during the quarter under review.

**Table 17: Bonus Issues 2013-2024**

| Company                                  | Date (Month/Year) | Bonus Issue Ratio |
|--|-------------------|-------------------|
| Nation Media Group                       | Mar-13            | 1:5               |
| Carbacid Investments                     | Oct-13            | 1:2               |
| CIC insurance                            | July-14           | 1:5               |
| Longhorn Kenya                           | Sep-2014          | 3:2               |
| Panafric                                 | Feb-2015          | 1:2               |
| National Bank                            | Mar-2015          | 1:10              |
| Jubilee                                  | Mar-2015          | 1:10              |
| Crown Paints                             | May-2015          | 2:1               |
| WTK                                      | Jun-2015          | 1:1               |
| Kapchorua                                | Jun-2015          | 1:1               |
| Diamond Trust Bank                       | Mar-2016          | 1:10              |
| NSE                                      | Mar-2016          | 1:3               |
| Jubilee Holdings Limited- Uganda Listing | Mar-2017          | 1:10              |
| Cooperative Bank (K) Ltd                 | Mar-2017          | 1:5               |
| National Bank of Kenya                   | Apr-2017          | 1:10              |
| Flame Tree Group                         | Apr-2017          | 1:10              |
| NIC Bank                                 | Mar-2018          | 1:10              |
| HFCK                                     | Mar-2018          | 1:10              |
| I&M Holdings                             | Mar-2019          | 1:1               |
| Kenya-Re                                 | July-2019         | 3:1               |
| Car & General (K)                        | Jan-2022          | 1:1               |

Source: NSE/CMA

**e. Stock Splits**

There was no stock split during the quarter under review.

**Table 18: Stock Splits 2006-2024**

| Company              | Date (Month/Year) | Share Split Ratio |
|----------------------|-------------------|-------------------|
| Centum               | Oct-06            | 10:1              |
| Barclays             | Nov-06            | 1:5               |
| Sasini               | Dec-06            | 5:1               |
| CMC Holdings         | Jan-07            | 10:1              |
| KCB                  | Mar-07            | 10:1              |
| Nation Media Group   | Mar-08            | 2:1               |
| Equity Bank          | Feb-09            | 1:10              |
| KenolKobil           | May-10            | 10:1              |
| KPLC                 | Oct-10            | 1:8               |
| ARM                  | May-12            | 5:1               |
| City Trust           | Jan-13            | 5:1               |
| Carbacid Investments | Oct-13            | 1:5               |
| Limuru Tea           | May-15            | 1:2               |
| Kenya Airways        | Nov-17            | 1:20              |

Source: NSE/CMA

**f. Listed, Delisted and/or Suspended Companies**

The following companies remained suspended during Q4.2023.

- i. Deacons (East Africa) Plc.
- ii. ARM Cement Plc; and
- iii. Mumias Sugar Co. Ltd.
- iv. Kenya Airways.

**g. Share Buybacks**

The Nation Media Group's second share buyback program, announced in May 2023, is still ongoing. They are looking to repurchase up to 10% of their shares (around 19 million) at a price between the par value and KES 20 per share. The program will end when they reach their target or by July 2nd, 2024, whichever comes first.<sup>10</sup>

<sup>10</sup> [National Media Group Circular to Shareholders](#)



*h. Listed/Delisted/Suspended*

**Table 19: Listed/Delisted/Suspended**

| Year | Number of Listed Counters* | Number of Delisted Companies  | Number of Suspended Companies  |
|------|----------------------------|---|--|
| 2005 | 48                         | -   | 2 (BOC, Carbacid); Re-admitted 2009  |
| 2006 | 51                         | -   | 1 (Uchumi Supermarkets) - Re-admitted 2011   |
| 2007 | 54                         | -   | -  |
| 2008 | 55                         | 1 (Unilever Tea (K) Ltd.)   | 1 (A. Baumann)   |
| 2009 | 55                         | -   | -  |
| 2010 | 55                         | -   | -  |
| 2011 | 58                         | -   | 2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)   |
| 2012 | 61                         | -   | -  |
| 2013 | 61                         | 1 (Access Kenya)  | 2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid. |
| 2014 | 64                         | -   | 2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid. |
| 2015 | 64                         | 1 (Rea Vipingo)   | -  |
| 2016 | 66                         | -   | 1 Atlas Development and Support Services   |
| 2017 | 67                         | 3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)                 | 1 (Atlas Africa Industries Limited)  |
| 2018 | 67                         | 3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)                 | 3 (Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc                  |
| 2019 | 65                         | 4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd) | 4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc; Mumias)                          |
| 2020 | 66                         | 4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd) | 5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)              |
| 2021 | 66                         | 4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd) | 5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)              |

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| Year | Number of Listed Counters* | Number of Delisted Companies  | Number of Suspended Companies   |
|------|----------------------------|---|---|
| 2022 | 65                         | 5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)                     | 4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways) |
| 2023 | 66                         | 5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)                     | 4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways) |
| 2024 | 65                         | 6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya, ILAM Fahari I-REIT) | 4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways) |

Source: NSE/CMA

### 4.0 SECONDARY MARKET PERFORMANCE

#### 4.1 Equities

A comparison of key securities market statistics between Q1.2024 and Q4.2023 indicates that:

- a. In Q1 2024, the NSE 20 Share Index increased by 16.74 per cent to reach 1,752.43 points from 1,501.16 points in Q4 2023, while the NSE All Share Index also increased by 22.78 per cent to 113.09 points by the end of the quarter
- b. Similarly, in Q1 2024, the market capitalization at the end of the quarter increased by 22.79 per cent to KShs.1,766.95 billion from KShs.1,439.02 billion in the previous quarter.
- c. Equity turnover for Q1.2024 amounted to KShs.19.07 billion, showing a 61.56 per cent increase from KShs.11.80 billion in Q4.2023, indicating heightened trading activity in the equity market during the quarter.
- d. During the quarter under review, the volume of shares traded increased by 35.13 per cent to 1,097.33 Million in Q1. 2024 compared to 812.07 million in previous quarter.
- e. In the bond market, the bonds turnover surged by 232.56%, with KShs.458.20 billion traded in Q1 2024, compared to KShs.137.78 billion traded in Q4 2023, indicating increased activity during the quarter.

**Table 20: Comparative Performance of Gross Market Statistics Q4.2023 and Q1.2024**

| Key Performance Indicator      | Q4.2023<br>(A) | Q1.2024<br>(B) | % Change<br>(B-A)/A |
|--------------------------------|----------------|----------------|---------------------|
| End Period NSE 20-Share Index  | 1,501.16       | 1,752.43       | 16.74%              |
| End Period NASI                | 92.11          | 113.09         | 22.78%              |
| Shares Volume Traded (Mn)      | 812.07         | 1,097.33       | 35.13%              |
| Equity Turnover (KShs. Bn)     | 11.80          | 19.07          | 61.56%              |
| Bonds Turnover (KShs. Bn)      | 137.78         | 458.20         | 232.56%             |
| End-Period Mkt. Cap (KShs. Bn) | 1,439.02       | 1,766.95       | 22.79%              |

Source: NSE/CMA

Further, a year-on-year comparison of Q1.2023 and Q1.2024 shows that:

- a. In the equity market, the NSE 20 Share Index recorded 8.04 per cent increase to close at 1,752.43 points in Q1.2024 compared to 1,622.05 points recorded in Q1.2023.
- b. The NSE All Share Index increased by 0.29 per cent closing Q1.2024 at 92.11 points compared to 127.47 points recorded in Q1.2023.

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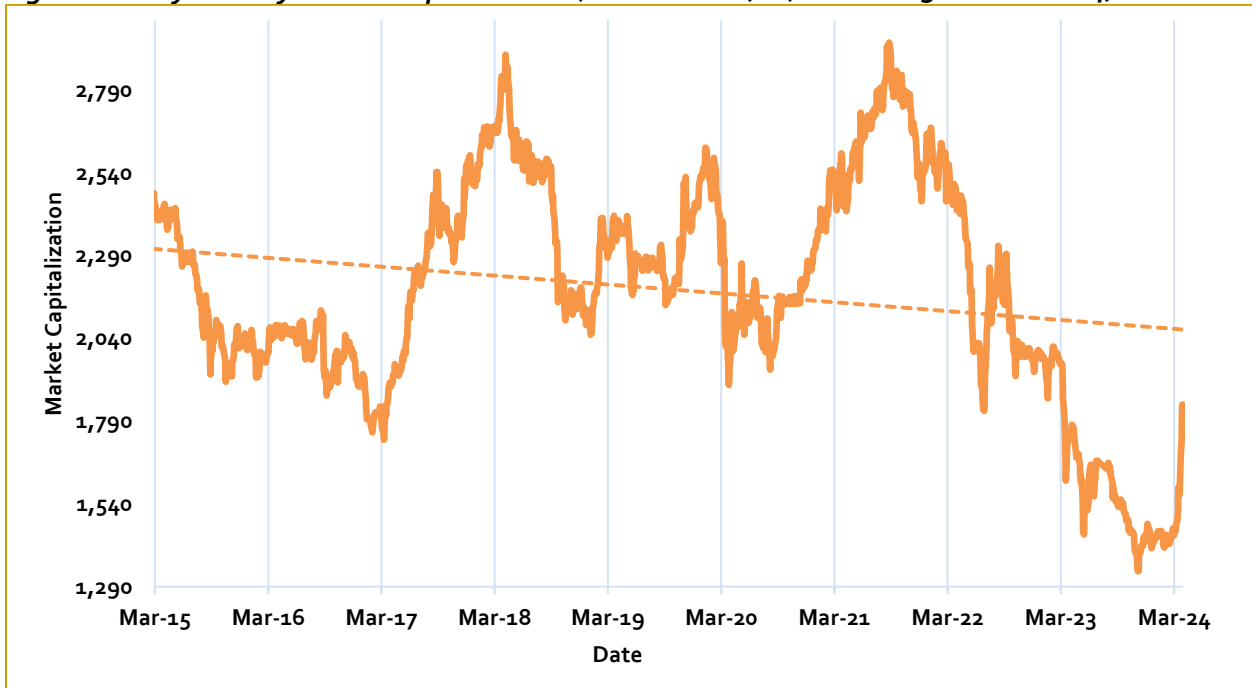
- c. In Q1 2024, the end-month market capitalization increased by 0.61 per cent to KShs.1,766.95 billion, up from KShs.1,756.26 billion in Q1 2023.
- d. The volume of shares traded stood at 1,097.33 Million in Q1.2024, slightly higher by 1.00 per cent compared to 1,086.50 Million traded in Q1.2023.
- e. However, Equity turnover for Q1.2024 stood at KShs.19.07 Billion, compared to KShs.44.82 Billion registered in Q1.2023, reflecting a 57.46 per cent Year-on-Year decrease. The British Multinational Diageo successfully acquired a block of shares from EABL boosting the monthly turnover to record a high of Kshs.32.40 billion in March 2024 explaining the decline on the Year-on-Year comparison.
- f. In the bond's market, turnover stood at KShs.458.20 billion in Q1.2024. This is compared to KShs.162.51 billion registered in Q1.2023, indicating a 181.94 per cent increase, year-on-year.

**Table 21: Comparative Performance of Gross Securities Market Statistics-Q1.2023 and Q1.2024**

| Quarterly Market Statistics    | Q1.2023  |          |          | Total/End Period Q1.2023 (A) | Q1.2024  |          |          | Total/End Period Q1.2024 (B) | % Change (B-A)/ A |
|--------------------------------|----------|----------|----------|------------------------------|----------|----------|----------|------------------------------|-------------------|
|                                | Jan-23   | Feb-23   | Mar-23   |                              | Jan-24   | Feb-24   | Mar-24   |                              |                   |
| End Period NSE 20-Share Index  | 1,657.32 | 1,646.56 | 1,622.05 | 1,622.05                     | 1,508.86 | 1,535.89 | 1,752.43 | 1,752.43                     | 8.04%             |
| End Period NASI                | 125.91   | 125.98   | 112.76   | 112.76                       | 92.18    | 92.49    | 113.09   | 113.09                       | 0.29%             |
| Shares Volume Traded (Mn)      | 332.78   | 170.13   | 583.60   | 1,086.50                     | 151.52   | 276.24   | 669.58   | 1,097.33                     | 1.00%             |
| Equity Turnover (KShs. Bn)     | 7.81     | 4.61     | 32.40    | 44.82                        | 2.69     | 4.61     | 11.78    | 19.07                        | 57.46%            |
| Bonds Turnover (KShs. Bn)      | 44.70    | 47.15    | 70.66    | 162.51                       | 60.80    | 271.25   | 126.15   | 458.20                       | 181.94%           |
| End-Period Mkt. Cap (KShs. Bn) | 1,961.63 | 1,962.73 | 1,756.26 | 1,756.26                     | 1,440.14 | 1,445.06 | 1,766.95 | 1,766.95                     | 0.61%             |

Source: NSE/CMA

Figure 8 : Kenya's Daily Market Capitalization (KShs. billions) – (March 2015 – March 2024)



Source: NSE/CMA

Figure 9 : NSE 20-Share Index Trend – (March 2014 – March 2024)



Source: NSE/CMA

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**Table 22: Equity Monthly Trading Statistics (January 2023- March 2024)**

| Month  | Equity Turnover (KShs. Bn) | Share Volume (Mn) | NSE 20 Share Index | Market Capitalization (KShs. Bn) |
|--------|----------------------------|-------------------|--------------------|----------------------------------|
| Jan-23 | 7.81                       | 332.78            | 1,657.32           | 1,961.63                         |
| Feb-23 | 4.61                       | 170.13            | 1,646.56           | 1,962.73                         |
| Mar-23 | 32.40                      | 583.60            | 1,622.05           | 1,756.26                         |
| Apr-23 | 4.22                       | 198.64            | 1,578.88           | 1,676.09                         |
| May-23 | 6.09                       | 355.44            | 1,546.83           | 1,614.55                         |
| Jun-23 | 4.08                       | 210.79            | 1,574.92           | 1,666.29                         |
| Jul-23 | 7.63                       | 416.54            | 1,577.25           | 1,642.71                         |
| Aug-23 | 4.38                       | 241.05            | 1,540.16           | 1,544.94                         |
| Sep-23 | 5.22                       | 424.15            | 1,508.75           | 1,487.67                         |
| Oct-23 | 4.84                       | 329.09            | 1,461.07           | 1,383.61                         |
| Nov-23 | 3.69                       | 274.55            | 1,495.58           | 1,436.27                         |
| Dec-23 | 3.28                       | 208.44            | 1,501.16           | 1,439.02                         |
| Jan-24 | 2.69                       | 151.52            | 1,508.86           | 1,440.14                         |
| Feb-24 | 4.61                       | 276.24            | 1,535.89           | 1,445.06                         |
| Mar-24 | 11.78                      | 669.58            | 1,752.43           | 1,766.95                         |

Source: NSE/CMA

**Table 23: Key Annual Equity Market Performance Indicators:2008-2024**

| Year  | Equity Turnover (KShs. Bn) | Share Volume (Mn) | End Period NSE 20-Share Index | End Period Market Cap (KShs. Bn) |
|-------|----------------------------|-------------------|-------------------------------|----------------------------------|
| 2008  | 97.52                      | 5,856.54          | 3,521.18                      | 853.88                           |
| 2009  | 38.16                      | 3,160.03          | 3,247.44                      | 834.17                           |
| 2010  | 110.32                     | 7,545.79          | 4,396.49                      | 1,160.41                         |
| 2011  | 78.06                      | 5,721.83          | 3,205.02                      | 868.24                           |
| 2012  | 86.79                      | 5,464.23          | 4,133.02                      | 1,272.00                         |
| 2013  | 155.75                     | 7,665.92          | 4,926.97                      | 1,920.72                         |
| 2014  | 215.73                     | 8,133.67          | 5,112.65                      | 2,300.00                         |
| 2015  | 209.38                     | 6,812.14          | 4,040.75                      | 2,049.54                         |
| 2016  | 147.18                     | 5,813.49          | 3,186.21                      | 1,931.61                         |
| 2017  | 171.61                     | 7,065.36          | 3,711.94                      | 2,521.77                         |
| 2018  | 175.66                     | 6,335.82          | 2,833.84                      | 2,102.02                         |
| 2019  | 153.82                     | 4,832.21          | 2,654.39                      | 2,539.98                         |
| 2020  | 148.68                     | 5,264.05          | 1,868.39                      | 2,336.70                         |
| 2021  | 137.39                     | 4,051.06          | 1,902.57                      | 2,592.92                         |
| 2022  | 94.29                      | 3,080.91          | 1,676.10                      | 1,986.08                         |
| 2023  | 88.23                      | 3,745.18          | 1,501.16                      | 1,439.02                         |
| 2024* | 19.07                      | 1,097.33          | 1,752.43                      | 1,766.95                         |

\*Includes data only for Q1 2024; Source: NSE/CMA

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**Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q1.2024)**

| LISTED COMPANY                    | Jan.2024        | Feb.2024        | Mar.2024        | Average         |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| SAFARICOM                         | 544.89          | 530.87          | 711.16          | 595.64          |
| EQUITY GROUP                      | 143.40          | 152.65          | 177.93          | 157.99          |
| EABL                              | 83.82           | 83.82           | 103.20          | 90.28           |
| CO-OP                             | 70.99           | 76.27           | 88.01           | 78.42           |
| KCB GROUP                         | 64.59           | 66.52           | 96.56           | 75.89           |
| ABSA                              | 63.55           | 69.80           | 75.77           | 69.70           |
| NCBA GROUP                        | 61.95           | 64.50           | 72.16           | 66.20           |
| STANCHART                         | 61.31           | 61.50           | 74.72           | 65.84           |
| STANBIC                           | 43.49           | 42.79           | 50.01           | 45.43           |
| BAT KENYA                         | 42.50           | 41.50           | 41.45           | 41.82           |
| <b>Top 10 Co.'s Total Mkt Cap</b> | <b>1,180.48</b> | <b>1,190.21</b> | <b>1,490.97</b> | <b>1,287.22</b> |
| <b>End Month Market Cap</b>       | <b>1,449.43</b> | <b>1,453.13</b> | <b>1,774.93</b> | <b>1,559.16</b> |
| <b>Mkt. Concentration</b>         | <b>81.44%</b>   | <b>81.91%</b>   | <b>84.00%</b>   | <b>82.56%</b>   |

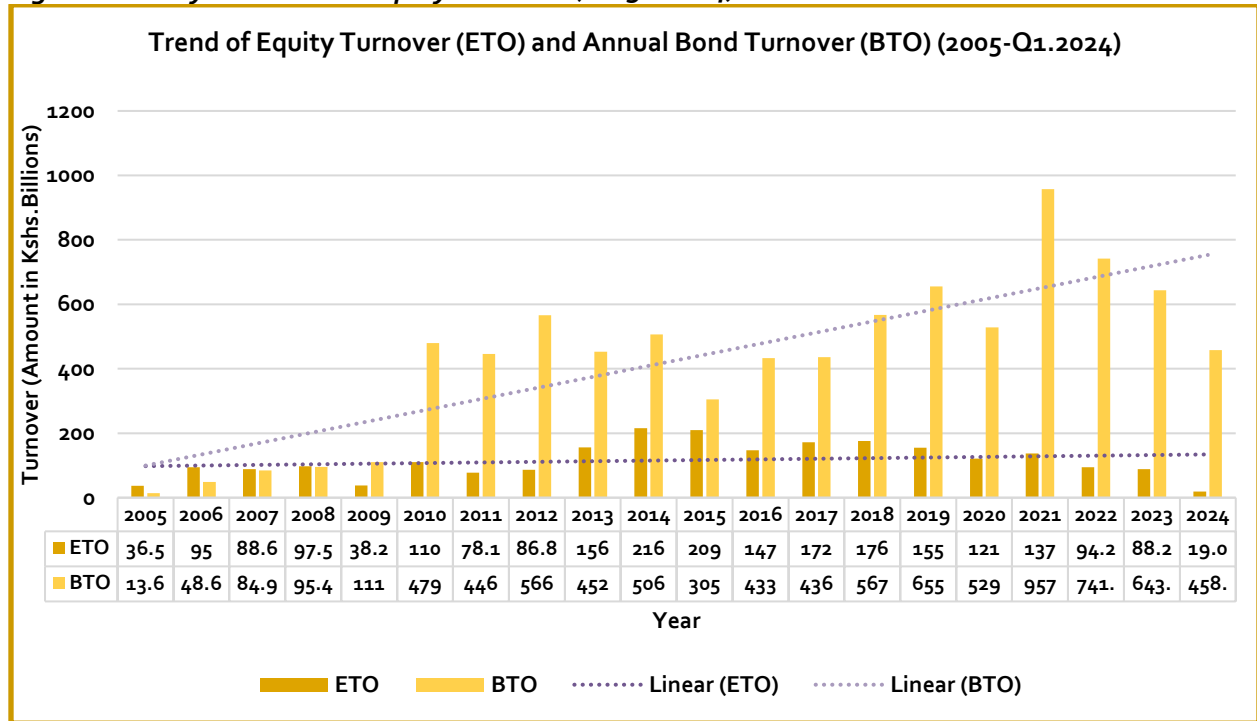
Source: NSE/CMA

**Table 25: Top 10 Companies by Equity Turnover in KShs. Million (Q1.2024)**

| LISTED COMPANY                         | Jan.2024        | Feb.2024        | Mar.2024         | Average         |
|--|-----------------|-----------------|------------------|-----------------|
| SAFARICOM                              | 961.28          | 1,821.80        | 5,117.28         | 2,633.45        |
| EQUITY GROUP                           | 730.59          | 1,522.88        | 2,605.17         | 1,619.55        |
| KCB GROUP                              | 274.83          | 428.43          | 1,834.96         | 846.07          |
| EABL                                   | 123.79          | 163.11          | 290.71           | 192.54          |
| CO-OP                                  | 59.41           | 78.45           | 308.46           | 148.77          |
| BAMBURI CEMENT                         | 196.60          | 130.01          | 50.51            | 125.71          |
| ABSA                                   | 36.35           | 69.50           | 213.17           | 106.34          |
| KENGEN CO.                             | 23.89           | 56.86           | 210.57           | 97.11           |
| BAT KENYA                              | 13.96           | 26.68           | 160.45           | 67.03           |
| STANCHART                              | 31.18           | 28.27           | 96.58            | 52.01           |
| <b>Top 10 Co.'s Total Mkt Turnover</b> | <b>2,451.88</b> | <b>4,326.00</b> | <b>10,887.85</b> | <b>5,888.58</b> |
| <b>Monthly Turnover</b>                | <b>2,685.11</b> | <b>4,605.45</b> | <b>11,225.40</b> | <b>6,171.99</b> |
| <b>Mkt. Concentration</b>              | <b>91.31%</b>   | <b>93.93%</b>   | <b>96.99%</b>    | <b>95.41%</b>   |

Source: NSE/CMA

Figure 10 : Kenya’s Bond and Equity Turnover (2005 – 2024)



Source: NSE



### 5.0 CAPITAL MARKETS UPDATE

#### 5.1 Major Approvals

During Q1.2024, the following major approvals were granted:

1. Approval of application for Stanbic Unit Trust Scheme
2. Approval of application for Taifa Unit Trust Scheme
3. Approval for de-listing of the ILAM Fahari I-REIT
4. Approval for application to register My Xeno Unit Trust Scheme
5. Approval for the application proposed issue and listing of the fourteenth drawdown of Kshs.218,100,000 by Acorn Project (TWO) LLP on the Fixed Income Securities Market of the NSE under the approved MTN Programme of up to 5.7 billion.

#### 5.2 Major Licenses

During Q1.2024, the following major licenses were granted:

1. Real Estate Investment Trusts (REIT) Trustee license issued to NCBA Bank Kenya PLC
2. Over The Counter Securities Exchange and Recognition as a Self-Regulatory Organization (SRO) license issued to EABX PLC.
3. Fund Manager license issued to VCG Asset Management Limited

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### 5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 26: NSE Investor Numbers (Q4.2023 vs Q1.2024)**

| Account Type  | Category of Investor            | Q4.2023   | Q1.2024   |
|---------------|---------------------------------|-----------|-----------|
| <b>Equity</b> |                                 |           |           |
| BR            | Brokers                         | 6         | 6         |
| EACI          | East African Corporate          | 253       | 254       |
| EAI           | East African Individuals        | 7,152     | 7,149     |
| FCI           | Foreign Corporate Investors     | 432       | 412       |
| FII           | Foreign Investors (Individuals) | 8,182     | 8,175     |
| JR            | Junior Investors                | 178       | 180       |
| LCI           | Local Corporate Investors       | 41,120    | 41,075    |
| LII           | Local Individual Investors      | 1,246,668 | 1,246,343 |
| <b>Bond</b>   |                                 |           |           |
| EACI          | East African Corporate          | 1         | 1         |
| EAI           | East African Individuals        | 1         | 1         |
| FCI           | Foreign Corporate               | 5         | 5         |
| FII           | Foreign Investors (Individuals) | 23        | 23        |
| LCI           | Local Corporate                 | 627       | 618       |
| LI            | Local Individuals               | 770       | 771       |

Source: CDSC

**Table 27: Investor Equity & Corporate Bond Holdings Statistics (Q4.2023 vs. Q1.2024)**

| Account Type | Investor Category        | Equities % trading market share | Bonds % trading market share | Equities % trading market share | Bonds % trading market share |
|--------------|--------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|
|              |                          | October-December 2023           |                              | January-March 2024              |                              |
| BR           | Brokers                  | 0.013%                          | -                            | 0.013%                          | -                            |
| EC           | East African Corporate   | 1.234%                          | 0.447%                       | 1.260%                          | 0.433%                       |
| EI           | East African Individuals | 0.111%                          | 0.037%                       | 0.112%                          | 0.038%                       |
| FC           | Foreign Corporate        | 16.376%                         | 2.580%                       | 16.210%                         | 2.181%                       |
| FI           | Foreign Investors (Ind.) | 0.656%                          | 0.777%                       | 0.650%                          | 0.792%                       |
| JR           | Junior Investor          | 0.001%                          | -                            | 0.001%                          | -                            |
| LC           | Local Corporate          | 36.455%                         | 90.793%                      | 36.567%                         | 91.091%                      |
| LI           | Local Individuals        | 45.153%                         | 5.366%                       | 45.187%                         | 5.465%                       |

Source: CDSC

**Table 28: Registration Summary Q1. 2024**

| Account Type | Investor Category               | Oct          | Nov          | Dec          | Total        |
|--------------|---------------------------------|--------------|--------------|--------------|--------------|
| EC           | East African Corporate          | 3            | 1            | 1            | 5            |
| EI           | East African Individuals        | 8            | 9            | 1            | 18           |
| FC           | Foreign Corporate Investors     | 20           | 43           | 23           | 86           |
| FI           | Foreign Investors (Individuals) | 26           | 53           | 16           | 95           |
| JR           | Junior Investors                | 3            | 5            | 2101         | 2109         |
| LC           | Local Corporate Investors       | 40           | 38           | 47           | 125          |
| LI           | Local Individual Investors      | 2102         | 1929         | 5            | 4036         |
|              | <b>TOTAL</b>                    | <b>2,202</b> | <b>2,078</b> | <b>2,194</b> | <b>6,474</b> |

Source: CDSC

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**Table 29: Equity Investors per Gender**

|              | July– September 2023 |                       | October– December 2023 |                       | January– March 2024 |                       |
|--------------|----------------------|-----------------------|------------------------|-----------------------|---------------------|-----------------------|
| Gender       | No. of Investors     | Share Quantity Held   | No. of Investors       | Share Quantity Held   | No. of Investors    | Share Quantity Held   |
| Female       | 605,892              | 3,067,005,239         | 610,166                | 3,084,069,445         | 613,135             | 3,097,180,060         |
| Male         | 1,174,599            | 10,437,897,080        | 1,184,195              | 10,353,700,205        | 1,190,819           | 10,403,006,298        |
| <b>Total</b> | <b>1,780,491</b>     | <b>13,504,902,319</b> | <b>1,794,361</b>       | <b>13,437,769,650</b> | <b>1,803,954</b>    | <b>13,500,186,358</b> |

Source: CDSC

**Table 30: Share Pledges (Q1.2023- Q1.2024)**

| Quarter. Yr | Total Share Pledges |                  |                 | Total         |
|-------------|---------------------|------------------|-----------------|---------------|
|             | No. of Investors    | Quantity Pledged | Quantity Frozen |               |
| Q1.2023     | 40,092              | 3,300,709,290    | 2,975,504,311   | 6,276,213,601 |
| Q2.2023     | 39,959              | 3,378,648,836    | 2,975,019,423   | 6,353,668,259 |
| Q3.2023     | 39,862              | 3,264,653,127    | 2,982,610,952   | 6,247,264,079 |
| Q4.2023     | 39,820              | 3,269,450,970    | 2,982,591,948   | 6,252,042,918 |
| Q1.2024     | 39,698              | 3,214,987,860    | 2,982,879,428   | 6,197,867,288 |

Source: CDSC

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**Table 31: Shareholding per listed company as at February 2024**

| SECTOR/COMPANY                             | MONTH  | TOTAL SHARES  | FOREIGN SHARES OWNED | % FOREIGNERS | SHARES LOCAL INDIVIDUAL INVESTORS | % LOCAL INDIVIDUALS | LOCAL INSTITUTIONS | % LOCAL INSTITUTIONS |
|--|--------|---------------|----------------------|--------------|-----------------------------------|---------------------|--------------------|----------------------|
| <b>AGRICULTURAL</b>                        |        |               |                      |              |                                   |                     |                    |                      |
| Eaagads Ltd Ord 1.25 (aims)                | Dec-23 | 32,157,000    | 6,782,400            | 21.09%       | 3,935,032                         | 12.24%              | 21,439,568         | 66.67%               |
| Kakuzi Ltd Ord 5.00                        | Dec-23 | 19,599,999    | 5,968,296            | 30.45%       | 8,082,784                         | 41.24%              | 5,548,919          | 28.31%               |
| Kapchorua Tea Co. Ltd Ord 5.00 (aims)      | Feb-24 | 7,824,000     | 2,350,296            | 30.04%       | 1,263,062                         | 16.14%              | 4,210,642          | 53.82%               |
| The Limuru Tea Co. Ltd Ord 20.00 (aims)    | Feb-24 | 2,400,000     | 20,352               | 0.85%        | 967,699                           | 40.32%              | 1,411,949          | 58.83%               |
| Sasini Ltd Ord 1.00                        | Feb-24 | 228,055,500   | 2,174,117            | 0.95%        | 49,313,195                        | 21.62%              | 176,568,188        | 77.42%               |
| Williamson Tea Kenya Ltd Ord 5.00 (aims)   | Feb-24 | 17,512,640    | 10,576,706           | 60.39%       | 5,025,539                         | 28.70%              | 1,910,195          | 10.91%               |
| <b>AUTOMOBILES &amp; ACCESSORIES</b>       |        |               |                      |              |                                   |                     |                    |                      |
| Car & General (K) Ltd Ord 5.00             | Dec-23 | 80,206,616    | 766,078              | 0.96%        | 15,772,460                        | 19.66%              | 63,668,078         | 79.38%               |
| <b>BANKING</b>                             |        |               |                      |              |                                   |                     |                    |                      |
| Absa Bank Kenya Plc Ord 0.50               | Dec-23 | 5,431,536,000 | 3,809,899,986        | 70.14%       | 860,785,141                       | 15.85%              | 760,850,873        | 14.01%               |
| Bank of Kigali*                            | Feb-24 | 153,986,882   | 135,645,456          | 88.09%       | 612,475                           | 0.40%               | 17,728,951         | 11.51%               |
| Diamond Trust Bank Kenya Ltd Ord 4.00      | Dec-23 | 279,602,220   | 143,430,731          | 51.30%       | 50,491,673                        | 18.06%              | 85,679,816         | 30.64%               |
| Equity Bank Ltd Ord 0.50*                  | Dec-23 | 4,114,196,688 | 1,434,133,867        | 34.86%       | 409,548,256                       | 9.95%               | 1,966,936,154      | 47.81%               |
| HF Group Ord 5.00                          | Feb-24 | 384,614,168   | 8,482,329            | 2.21%        | 132,730,721                       | 34.51%              | 243,401,118        | 63.28%               |
| I&M Holdings Plc Ord 1.00                  | Feb-24 | 1,653,621,476 | 216,694,505          | 13.10%       | 201,733,913                       | 12.20%              | 1,235,193,058      | 74.70%               |
| Kenya Commercial Bank Plc Ord 1.00         | Feb-24 | 3,213,462,815 | 285,421,015          | 8.88%        | 868,092,599                       | 27.01%              | 2,059,949,201      | 64.10%               |
| NCBA Group Plc Ord 5.00                    | Dec-23 | 1,647,519,532 | 6,096,988            | 0.37%        | 182,837,809                       | 11.10%              | 1,458,584,735      | 88.53%               |
| Stanbic Holdings Plc ord.5.00              | Feb-24 | 395,321,638   | 325,155,057          | 82.25%       | 15,627,365                        | 3.95%               | 54,539,216         | 13.80%               |
| Standard Chartered Bank Kenya Plc Ord 5.00 | Feb-24 | 377,850,589   | 284,927,811          | 75.41%       | 48,685,167                        | 12.88%              | 44,237,611         | 11.71%               |

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| SECTOR/COMPANY                              | MONTH   | TOTAL SHARES  | FOREIGN SHARES OWNED | % FOREIGNERS | SHARES LOCAL INDIVIDUAL INVESTORS | % LOCAL INDIVIDUALS | LOCAL INSTITUTIONS | % LOCAL INSTITUTIONS |
|---|---------|---------------|----------------------|--------------|-----------------------------------|---------------------|--------------------|----------------------|
| The Co-operative Bank of Kenya Plc Ord 1.00 | Feb-24  | 5,867,174,695 | 18,320,893           | 0.31%        | 1,052,667,121                     | 17.94%              | 4,793,342,128      | 81.70%               |
| <b>COMMERCIAL AND SERVICES</b>              |         |               |                      |              |                                   |                     |                    |                      |
| Deacons (aims)*                             | Feb-24  | 123,558,228   | 35,756,380           | 28.94%       | 27,979,715                        | 22.64%              | 59,822,133         | 48.42%               |
| Eveready East Africa Plc Ord.1.00           | Feb-24  | 210,000,000   | 95,897,550           | 45.67%       | 62,123,959                        | 29.58%              | 51,978,491         | 24.75%               |
| Express Kenya Plc Ord 5.00                  | Dec-23  | 47,711,481    | 140,697              | 0.29%        | 10,522,098                        | 22.05%              | 37,048,686         | 77.65%               |
| Kenya Airways Plc Ord 5.00                  | Dec-23  | 5,681,738,063 | 487,468,660          | 8.58%        | 112,266,786                       | 1.98%               | 5,082,002,617      | 89.44%               |
| Longhorn Publishers Plc (aims)              | Feb-24  | 272,440,473   | 1,429,738            | 0.52%        | 50,886,854                        | 18.68%              | 220,123,881        | 80.80%               |
| Nairobi Business Ventures (GEMS)            | Feb-24  | 1,353,711,934 | 439,231,400          | 32.45%       | 468,312,930                       | 34.59%              | 446,167,604        | 32.96%               |
| Nation Media Group Plc Ord. 2.50            | Dec-23  | 207,396,515   | 119,348,398          | 57.55%       | 55,730,252                        | 26.87%              | 32,317,865         | 15.58%               |
| Sameer Africa Ltd Ord 5.00                  | Dec-23  | 278,342,393   | 2,163,307            | 0.78%        | 48,079,980                        | 17.27%              | 228,099,106        | 81.95%               |
| Standard Group Plc Ord 5.00                 | Feb-24  | 81,731,808    | 56,791,259           | 69.48%       | 5,958,567                         | 7.29%               | 18,981,982         | 23.22%               |
| TPS Eastern Africa (Serena) Ltd Ord 1.00    | Feb-24  | 282,650,579   | 217,437,141          | 76.93%       | 16,783,063                        | 5.94%               | 48,430,375         | 17.13%               |
| Uchumi Supermarket Ltd Ord 5.00*            | October | 364,959,616   | 37,102,688           | 10.17%       | 142,719,713                       | 39.11%              | 185,137,215        | 50.73%               |
| WPP Scangroup Limited Ord 1.00              | Feb-24  | 432,155,985   | 322,258,130          | 74.57%       | 101,274,193                       | 23.43%              | 8,623,662          | 2.00%                |
| Homeboyz Entertainment Plc                  | Dec-23  | 63,200,000    | 0                    | 0.00%        | 63,200,000                        | 100.00%             | 0                  | 0.00%                |
| <b>CONSTRUCTION &amp; ALLIED</b>            |         |               |                      |              |                                   |                     |                    |                      |
| Athi River Mining Ord 5.00*                 | July    | 959,940,200   | 444,526,923          | 46.31%       | 317,143,929                       | 33.04%              | 198,269,348        | 20.65%               |
| Bamburi Cement Plc Ord 5.00                 | Dec-23  | 362,959,275   | 225,628,114          | 62.16%       | 15,519,333                        | 4.28%               | 121,811,828        | 33.56%               |
| Crown Paints Kenya Plc Ord 5.00             | Dec-23  | 142,362,000   | 62,436,132           | 43.86%       | 9,222,340                         | 6.48%               | 70,703,528         | 49.66%               |
| E.A.Cables Plc Ord 0.50                     | Dec-23  | 253,125,000   | 1,819,100            | 0.72%        | 63,756,130                        | 25.19%              | 187,549,770        | 74.09%               |
| E.A.Portland Cement Co. Ltd Ord 5.00        | Dec-23  | 90,000,000    | 26,414,085           | 29.35%       | 1,606,964                         | 1.79%               | 61,978,951         | 68.87%               |

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| SECTOR/COMPANY                              | MONTH  | TOTAL SHARES  | FOREIGN SHARES OWNED | % FOREIGNERS | SHARES LOCAL INDIVIDUAL INVESTORS | % LOCAL INDIVIDUALS | LOCAL INSTITUTIONS | % LOCAL INSTITUTIONS |
|---|--------|---------------|----------------------|--------------|-----------------------------------|---------------------|--------------------|----------------------|
| <b>ENERGY &amp; PETROLEUM</b>               |        |               |                      |              |                                   |                     |                    |                      |
| KenGen Co. Ltd Ord. 2.50                    | Feb-24 | 6,594,522,339 | 790,506,760          | 11.99%       | 761,863,175                       | 11.55%              | 5,042,152,404      | 76.46%               |
| Kenya Power & Lighting Co Ltd Ord 2.50      | Feb-24 | 1,951,467,045 | 92,861,503           | 4.76%        | 605,825,156                       | 31.04%              | 1,252,780,386      | 64.20%               |
| Kenya Power & Lighting Ltd 4% Pref 20.00    | Feb-24 | 1,800,000     | 104,770              | 5.82%        | 609,428                           | 33.86%              | 1,085,802          | 60.32%               |
| Kenya Power & Lighting Ltd 7% Pref 20.00    | Feb-24 | 350,000       | 15,528               | 4.44%        | 99,819                            | 28.52%              | 234,653            | 67.04%               |
| Total Energies and Marketing Plc Ord 5.00   | Feb-24 | 629,542,458   | 595,764,837          | 94.63%       | 25,329,445                        | 4.02%               | 8,448,176          | 1.34%                |
| Umeme Limited Ord 0.50                      | Dec-23 | 1,623,878,005 | 33,496,870           | 2.06%        | 6,337,274                         | 0.39%               | 57,044,203         | 3.51%                |
| <b>INSURANCE</b>                            |        |               |                      |              |                                   |                     |                    |                      |
| Britam Holdings PLC                         | Feb-24 | 2,523,486,816 | 1,075,986,578        | 42.64%       | 527,042,806                       | 20.89%              | 920,457,432        | 36.48%               |
| CIC Insurance Group Ltd Ord 1.00            | Feb-24 | 2,615,538,528 | 27,331,024           | 1.04%        | 579,855,717                       | 22.17%              | 2,008,351,787      | 76.79%               |
| Jubilee Holdings Plc Ord 5.00               | Feb-24 | 72,472,950    | 48,839,047           | 67.39%       | 12,457,099                        | 17.19%              | 11,176,804         | 15.42%               |
| Kenya Re Insurance Corporation Ltd Ord 2.50 | Feb-24 | 2,799,796,272 | 155,644,085          | 5.56%        | 449,947,072                       | 16.07%              | 2,194,205,115      | 78.37%               |
| Liberty Holdings Ltd Ord 1.00               | Feb-24 | 535,707,499   | 394,365,586          | 73.62%       | 20,919,366                        | 3.90%               | 120,422,547        | 22.48%               |
| Sanlam Kenya PLC                            | Feb-24 | 144,000,000   | 2,205,679            | 1.53%        | 23,048,557                        | 16.01%              | 118,745,764        | 82.46%               |
| <b>INVESTMENT</b>                           |        |               |                      |              |                                   |                     |                    |                      |
| Centum Investment Co Plc Ord 0.50           | Dec-23 | 665,441,714   | 46,295,049           | 6.96%        | 423,151,041                       | 63.59%              | 195,995,624        | 29.45%               |
| Home Afrika Ltd Ord 1.00 (GEMS)             | Dec-23 | 405,255,320   | 16,557,100           | 4.09%        | 291,294,320                       | 71.88%              | 97,403,900         | 24.04%               |
| Kurwitu Ventures (GEMS)                     | Feb-24 | 102,272       | 0                    | 0.00%        | 102,272                           | 100.00%             | 0                  | 0.00%                |
| Olympia Capital Holdings Plc Ord 5.00       | Dec-23 | 40,000,000    | 217,000              | 0.54%        | 18,261,566                        | 45.65%              | 21,521,434         | 53.80%               |
| Trans-Century Ltd Ord 0.50 (aims)           | Feb-24 | 1,128,028,321 | 871,055,349          | 77.22%       | 229,612,177                       | 20.36%              | 27,360,795         | 2.43%                |
| <b>MANUFACTURING &amp; ALLIED</b>           |        |               |                      |              |                                   |                     |                    |                      |

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| SECTOR/COMPANY                               | MONTH    | TOTAL SHARES   | FOREIGN SHARES OWNED | % FOREIGNERS | SHARES LOCAL INDIVIDUAL INVESTORS | % LOCAL INDIVIDUALS | LOCAL INSTITUTIONS | % LOCAL INSTITUTIONS |
|--|----------|----------------|----------------------|--------------|-----------------------------------|---------------------|--------------------|----------------------|
| B.O.C Kenya Plc Ord 5.00                     | Dec-23   | 19,525,446     | 15,116,613           | 77.42%       | 3,984,263                         | 20.41%              | 424,570            | 2.17%                |
| British American Tobacco Kenya Ltd Ord 10.00 | Feb-24   | 100,000,000    | 78,736,311           | 78.74%       | 7,417,968                         | 7.42%               | 13,845,721         | 13.85%               |
| Carbacid Investments Ltd Ord 5.00            | Dec-23   | 254,851,985    | 21,249,769           | 8.34%        | 75,055,934                        | 29.45%              | 158,546,282        | 62.21%               |
| East African Breweries Plc Ord 2.00          | Feb-24   | 790,774,356    | 75,329,716           | 9.53%        | 55,343,173                        | 7.00%               | 660,101,467        | 83.48%               |
| Flame Tree Group Holdings 0.825 (GEMS)       | Dec-23   | 178,053,486    | 5,173,384            | 2.91%        | 167,603,260                       | 94.13%              | 5,276,842          | 2.96%                |
| Kenya Orchards Ltd Ord 5.00 (aims)           | Dec-23   | 12,539,267     | 5,543                | 0.04%        | 6,605,104                         | 52.68%              | 5,928,620          | 47.28%               |
| Mumias Sugar Co. Ltd Ord 2.00*               | November | 1,530,000,000  | 41,344,437           | 2.70%        | 987,714,609                       | 64.56%              | 500,940,954        | 32.74%               |
| Unga Group Plc Ord 5.00                      | Dec-23   | 75,708,873     | 1,581,976            | 2.09%        | 10,780,480                        | 14.24%              | 63,346,417         | 83.67%               |
| <b>TELECOMMUNICATION &amp; TECHNOLOGY</b>    |          |                |                      |              |                                   |                     |                    |                      |
| Safaricom Ltd Ord 0.05                       | Feb-24   | 40,065,428,000 | 3,075,925,917        | 7.68%        | 1,734,115,156                     | 4.33%               | 35,255,386,927     | 87.99%               |
| <b>INVESTMENT SERVICES</b>                   |          |                |                      |              |                                   |                     |                    |                      |
| Nairobi Securities Exchange Plc Ord 4.00     | Feb-24   | 260,452,401    | 136,110,343          | 52.26%       | 37,896,482                        | 14.55%              | 86,445,576         | 33.19%               |
| <b>REAL ESTATE INVESTMENT TRUST</b>          |          |                |                      |              |                                   |                     |                    |                      |
| STANLIB FAHARI I REIT                        | Feb-24   | 180,972,300    | 32,451,467           | 17.93%       | 23,520,728                        | 13.00%              | 125,000,105        | 69.07%               |
| <b>EXCHANGE TRADED FUNDS</b>                 |          |                |                      |              |                                   |                     |                    |                      |
| New Gold Kenya ETF                           | Feb-24   | 312,200        | 277,600              | 88.92%       | 12,600                            | 4.04%               | 22,000             | 7.05%                |

Source: CMA

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### 5.3 Investor Participation in Nairobi Securities Exchange

The average foreign investors participation in Q1.2024 was 60.31 per cent, up from an average of 59.04 per cent recorded in Q4.2023, a 1.22 percentage point increase in foreign investor participation during the quarter.

**Table 32: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Q1.2023-Q1.2024**

| Quarter | Month/Year | Foreign Investor Purchases<br>KShs. Millions | Foreign Investor Sales<br>KShs. Millions | Equity Turnover<br>KShs. Millions | Participation of Foreign Investors<br>% |
|---------|------------|--|--|-----------------------------------|---|
| Q1.2023 | January    | 2,613  | 5,468                                    | 7,814                             | 51.71%                                  |
|         | February   | 1,739  | 2,122                                    | 4,606                             | 41.92%                                  |
|         | March      | 4,405  | 15,098                                   | 32,396                            | 30.10%                                  |
| Q2.2023 | April      | 1,854  | 2,137                                    | 4,219                             | 47.30%                                  |
|         | May        | 2,214  | 3,527                                    | 6,093                             | 47.11%                                  |
|         | June       | 1,708  | 1,595                                    | 4,083                             | 40.45%                                  |
| Q3.2023 | July       | 2,168  | 5,187                                    | 7,625                             | 48.23%                                  |
|         | August     | 2,416  | 1,744                                    | 4,377                             | 47.52%                                  |
|         | September  | 1,740  | 2,933                                    | 5,216                             | 44.79%                                  |
| Q4.2023 | October    | 2,380  | 2,951                                    | 4,835                             | 55.13%                                  |
|         | November   | 2,053  | 2,532                                    | 3,689                             | 62.15%                                  |
|         | December   | 1,323  | 2,608                                    | 3,277                             | 59.98%                                  |
| Q1.2024 | January    | 1,634  | 1,741                                    | 2,685                             | 62.84%                                  |
|         | February   | 2,303  | 3,221                                    | 4,605                             | 59.97%                                  |
|         | March      | 6,243  | 7,446                                    | 11,775                            | 58.12%                                  |

Source: NSE

### 5.4 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

Based on the historical release of the Budget Review and Outlook Papers by the National Treasury and Economic Planning from 2012/13 to 2022/23 financial year, net domestic borrowing which includes money market papers (Treasury Bills) and capital market papers (Treasury Bonds) displayed notable fluctuations. Kenya raised KShs.0.17 trillion in 2012/13 financial year, accounting for 15.12 percent of the total fiscal budget amounted to KShs.1.12 trillion. The subsequent years experienced an upward trend of net domestic borrowing, with the highest surge of KShs.0.63 trillion occurring in 2020/21 financial year recording the largest contribution of 22.64 per cent in financing the overall KShs.2.77 trillion budget.



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**Table 33: Domestic borrowing and Actual Country Budget FY2012/13-FY2022/23**

| Financial Year<br>(FY) | Amount raised during<br>the FY.<br>(KShs. Trillions) | Actual Country<br>Budget<br>(KShs. Trillions) | Amount raised through T-<br>bills and T-bonds to Kenyan<br>Budget |
|------------------------|--|---|---|
| 2012/2013              | 0.17   | 1.12  | 15.12%  |
| 2013/2014              | 0.20   | 1.30  | 15.61%  |
| 2014/2015              | 0.25   | 1.64  | 15.31%  |
| 2015/2016              | 0.20   | 1.78  | 11.35%  |
| 2016/2017              | 0.31   | 2.11  | 14.68%  |
| 2017/2018              | 0.27   | 2.11  | 12.96%  |
| 2018/2019              | 0.31   | 2.43  | 12.60%  |
| 2019/2020              | 0.45   | 2.63  | 17.14%  |
| 2020/2021              | 0.63   | 2.77  | 22.64%  |
| 2021/2022              | 0.61   | 3.03  | 19.99%  |
| 2022/2023              | 0.46   | 3.22  | 14.27%  |

Source: National Treasury

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2024

### 6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

#### 6.1 Quarterly Performance of Derivative Contracts Q4.2023 Vs Q1.2024

The derivatives market registered an 10.07 per cent increase in the number of deals during the quarter under review, closing the quarter with 317 deals compared to 288 deals in Q4 2023. Similarly, the derivatives market recorded a surge of 273.00 per cent in turnover, closing the quarter at KShs.44.54 million, from KShs.11.94 million in Q4.2023. Additionally, the volume traded increased by 150.48 per cent in Q1 2024, closing the quarter at 1816 contracts, compared to 725 contracts recorded in Q4.2023.

**Table 34: Derivative Transactions-Deals, Volumes and Turnover (Q4.2023 Vs Q1.2024)**

|              | Q4.2023 |        |        |                  | Q1.2024 |        |        |                  | % Change<br>Q1.24/Q4.23 |
|--------------|---------|--------|--------|------------------|---------|--------|--------|------------------|-------------------------|
|              | Oct-23  | Nov-23 | Dec-23 | Total<br>Q4.2023 | Jan-24  | Feb-24 | Mar-24 | Total<br>Q1.2024 |                         |
| Deals        | 146     | 92     | 50     | 288              | 102     | 111    | 104    | 317              | 10.07%                  |
| Volume       | 318     | 252    | 155    | 725              | 223     | 327    | 1,266  | 1,816            | 150.48%                 |
| Turnover (M) | 4.78    | 3.91   | 3.25   | 11.94            | 4.94    | 10.41  | 29.20  | 44.54            | 273.00%                 |

Green-Increase; Red - Decrease; Source: NSE/CMA

#### 6.2 Q1.2024 Monthly Performance of Derivative Contracts

##### January 2024

| Contracts      | Deals      | Volume     | Turnover         |
|----------------|------------|------------|------------------|
| 20 JUN 24 EQTY | 1          | 5          | 187,500.00       |
| 21 MAR 24 ABSA | 1          | 1          | 12,050.00        |
| 21 MAR 24 COOP | 2          | 2          | 23,660.00        |
| 21 MAR 24 EABL | 10         | 22         | 233,200.00       |
| 21 MAR 24 EQTY | 27         | 66         | 2,421,260.00     |
| 21 MAR 24 IHMP | 3          | 12         | 225,300.00       |
| 21 MAR 24 KCBG | 16         | 35         | 749,850.00       |
| 21 MAR 24 SCOM | 42         | 80         | 1,084,520.00     |
| <b>Total</b>   | <b>102</b> | <b>223</b> | <b>4,937,340</b> |

Source: NSE

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### February 2024

| Contracts      | Deals      | Volume     | Turnover          |
|----------------|------------|------------|-------------------|
| 20 JUN 24 EQTY | 46         | 154        | 6,107,060.00      |
| 20 JUN 24 SCOM | 3          | 15         | 210,000.00        |
| 21 MAR 24 ABSA | 5          | 12         | 144,700.00        |
| 21 MAR 24 BATK | 4          | 14         | 595,500.00        |
| 21 MAR 24 COOP | 1          | 10         | 125,000.00        |
| 21 MAR 24 EQTY | 15         | 50         | 2,016,750.00      |
| 21 MAR 24 IHMP | 2          | 3          | 57,000.00         |
| 21 MAR 24 KCBG | 17         | 34         | 682,260.00        |
| 21 MAR 24 SCOM | 18         | 35         | 467,800.00        |
| <b>Total</b>   | <b>111</b> | <b>327</b> | <b>10,406,070</b> |

Source: NSE

### March 2024

| Contracts      | Deals      | Volume       | Turnover          |
|----------------|------------|--------------|-------------------|
| 20 JUN 24 COOP | 7          | 162          | 2,174,130.00      |
| 20 JUN 24 EQTY | 14         | 46           | 2,225,320.00      |
| 20 JUN 24 IHMP | 2          | 100          | 2,117,000.00      |
| 20 JUN 24 SCOM | 15         | 152          | 2,623,710.00      |
| 21 MAR 24 25MN | 4          | 401          | 11,042,910.00     |
| 21 MAR 24 ABSA | 4          | 11           | 145,600.00        |
| 21 MAR 24 BATK | 1          | 9            | 371,925.00        |
| 21 MAR 24 COOP | 6          | 66           | 926,250.00        |
| 21 MAR 24 EQTY | 10         | 45           | 1,976,060.00      |
| 21 MAR 24 IHMP | 4          | 11           | 218,900.00        |
| 21 MAR 24 KCBG | 19         | 150          | 3,673,200.00      |
| 21 MAR 24 SCOM | 18         | 113          | 1,701,080.00      |
| <b>Total</b>   | <b>104</b> | <b>1,266</b> | <b>29,196,085</b> |

Source: NSE

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### 7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

#### 7.1 Distribution of Assets Under Management by the Collective Investment Schemes

Total Assets Under Management (AUM) by the Collective Investment Schemes (CISes) amounted to KShs.215.05 billion in the quarter ended December 2023 compared to KShs.205.05 recorded in the previous quarter, indicating a 4.06 per cent increase in the total Asset Under Management in Q4.2023.

**Table 35: Market Share of Assets under Management (AUM) as at December 2023**

| #  | Unit Trust Scheme            | Dec. 23                | Sep. 23                | % Δ          | Mkt Share      |
|----|------------------------------|------------------------|------------------------|--------------|----------------|
| 1  | CIC Unit Trust Scheme        | 63,331,606,411         | 61,169,942,134         | 3.53%        | 29.45%         |
| 2  | Britam Unit Trust Scheme     | 31,707,080,884         | 33,355,817,089         | -4.94%       | 14.74%         |
| 3  | NCBA Unit Trust Scheme       | 30,934,377,888         | 32,278,163,400         | -4.16%       | 14.38%         |
| 4  | Sanlam Unit Trust Scheme     | 25,126,658,990         | 20,969,540,408         | 19.82%       | 11.68%         |
| 5  | ICEA Unit Trust Scheme       | 15,953,284,269         | 15,797,936,731         | 0.98%        | 7.42%          |
| 6  | Old Mutual Unit Trust Scheme | 10,661,812,109         | 9,848,656,153          | 8.26%        | 4.96%          |
| 7  | Madison Investment manager   | 5,564,049,454          | 5,058,538,892          | 9.99%        | 2.59%          |
| 8  | ABSA Unit Trust Funds        | 5,300,590,622          | 4,327,302,758          | 22.49%       | 2.46%          |
| 9  | Coop Unit Trust Scheme       | 5,091,728,699          | 4,511,293,520          | 12.87%       | 2.37%          |
| 10 | Nabo Capital Ltd             | 4,495,150,577          | 4,266,460,863          | 5.36%        | 2.09%          |
| 11 | Dry Associates Unit Trust    | 4,483,936,854          | 4,585,420,984          | -2.21%       | 2.09%          |
| 12 | Zimele Unit Trust Scheme     | 2,867,432,943          | 2,861,418,705          | 0.21%        | 1.33%          |
| 13 | Mali Money Market Fund       | 1,441,755,452          | 1,288,338,235          | 11.91%       | 0.67%          |
| 14 | African Alliance Unit Trust  | 1,330,793,057          | 1,290,969,580          | 3.08%        | 0.62%          |
| 15 | Jubilee Unit Trust Scheme    | 1,274,311,050          | 689,526,503            | 84.81%       | 0.59%          |
| 16 | Apollo Unit Trust Scheme     | 1,078,754,321          | 1,033,613,432          | 4.37%        | 0.50%          |
| 17 | KCB Unit Trust Scheme        | 911,080,529            | 612,375,144            | 48.78%       | 0.42%          |
| 18 | Cytonn Unit Trust Scheme     | 866,118,438            | 763,041,120            | 13.51%       | 0.40%          |
| 19 | Genghis Unit Trust Funds     | 647,458,890            | 680,385,610            | -4.84%       | 0.30%          |
| 20 | Lofty-Corban Unit Trust      | 459,066,407            | 245,671,042            | 86.86%       | 0.21%          |
| 21 | GenAfrica Unit Trust Scheme  | 421,019,634            | 212,474,696            | 98.15%       | 0.20%          |
| 22 | Etica Unit Trust Scheme      | 275,536,987            | 131,196,804            | 110.02%      | 0.13%          |
| 23 | Orient Collective Investment | 258,353,295            | 254,303,217            | 1.59%        | 0.12%          |
| 24 | Kuza Unit Trust Scheme       | 200,729,865            | 153,730,501            | 30.57%       | 0.09%          |
| 25 | Enwealth Capital Unit Trust  | 184,794,143            | 62,522,793             | 195.56%      | 0.09%          |
| 26 | Equity Investment Bank       | 143,560,759            | 170,522,667            | -15.81%      | 0.07%          |
| 27 | Amana Unit Trust Funds       | 25,396,033             | 26,762,191             | -5.10%       | 0.01%          |
| 28 | Mayfair Asset Managers       | 17,005,158             | 13,507,684             | 25.89%       | 0.01%          |
| 29 | Wanafunzi                    | 788,060                | 760,643                | 3.60%        | 0.00%          |
|    | <b>TOTAL AUM</b>             | <b>215,054,231,777</b> | <b>206,660,193,500</b> | <b>4.06%</b> | <b>100.00%</b> |

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Source: CMA

### 7.2 Distribution of funds by Asset Class

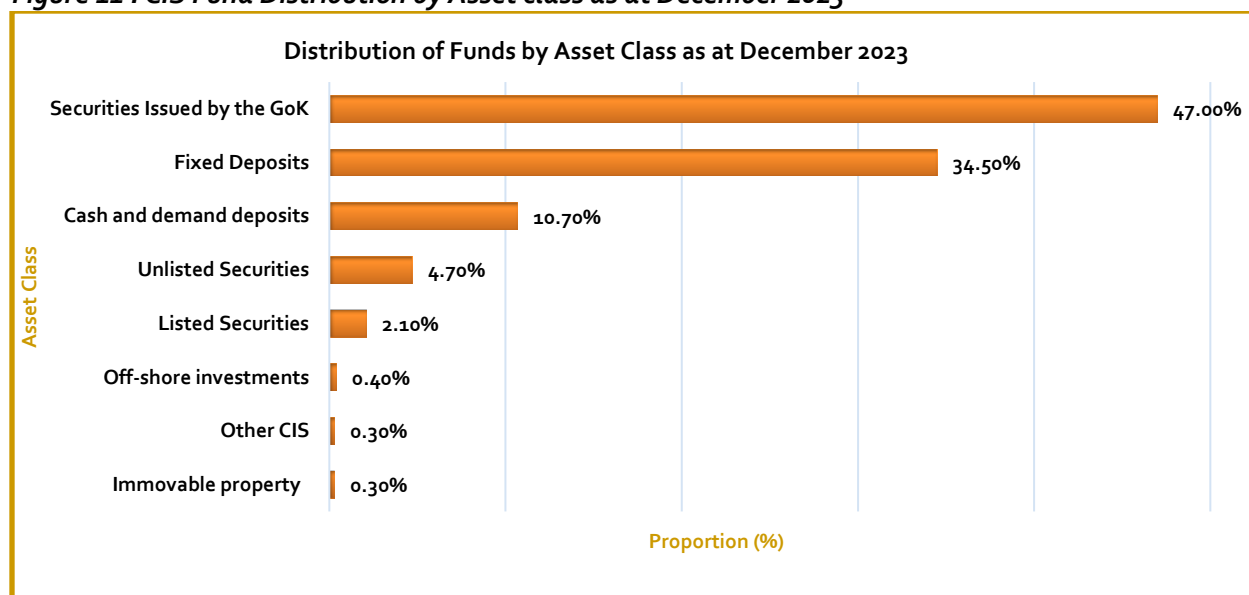
In the period under review, the largest part of the total AUM was invested in Securities issued by the GoK at 47.00 per cent, and 34.50 per cent was invested in Fixed deposits. The rest 18.50 per cent was invested in the remaining asset classes as shown in the table below.

**Table 36: Comparison for Distribution of funds by Asset Class as at December 2023**

| Asset                    | September 2023         | December 2023          | Proportion     | % Change     |
|--------------------------|------------------------|------------------------|----------------|--------------|
| Securities Issued by GoK | 100,545,171,075        | 101,155,120,946        | 47.00%         | 0.61%        |
| Fixed Deposits           | 79,746,810,262         | 74,163,801,903         | 34.50%         | -7.00%       |
| Cash and demand deposits | 8,919,449,200          | 22,930,935,025         | 10.70%         | 157.09%      |
| Unlisted Securities      | 9,768,650,975          | 10,130,450,682         | 4.70%          | 3.70%        |
| Listed Securities        | 5,415,008,578          | 4,550,724,124          | 2.10%          | -15.96%      |
| Off-shore investments    | 867,284,956            | 821,183,851            | 0.40%          | -5.32%       |
| Other CIS                | 730,417,706            | 751,382,941            | 0.30%          | 2.87%        |
| Immovable property       | 667,400,748            | 550,632,304            | 0.30%          | -17.50%      |
| <b>TOTAL</b>             | <b>206,660,193,500</b> | <b>215,054,231,777</b> | <b>100.00%</b> | <b>4.06%</b> |

Red-Negative; Green-Positive; Source: CMA

**Figure 11 : CIS Fund Distribution by Asset class as at December 2023**



Source: CMA

## 8.0 OTHER STATISTICS

### 8.1 Foreign Investor Net Cash-flow Activity

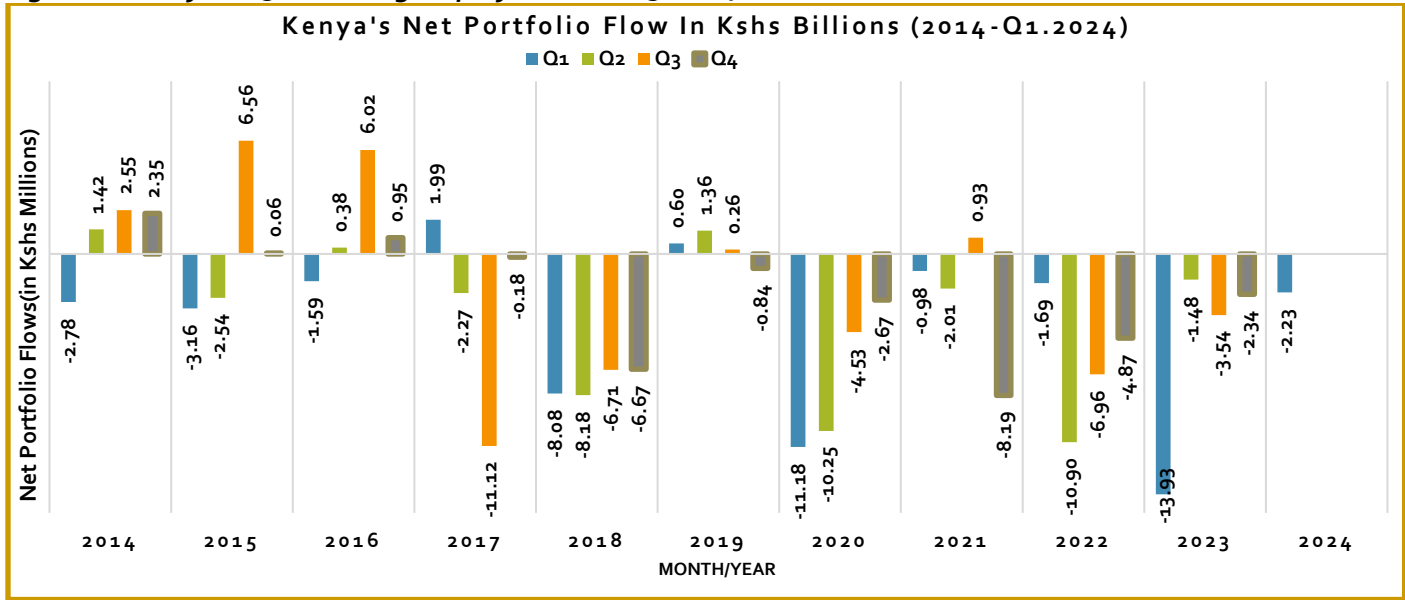
In Q1.2024, recorded a net foreign portfolio outflow of KShs.2.23 billion as compared to an outflow of KShs.2.34 Billion in Q4.2023.

**Table 37: Foreign Investor Net Cash Flow Activity (KShs. Millions) January 2015- Mar. 2024**

| Month/Year                 | 2015       | 2016         | 2017            | 2018            | 2019         | 2020            | 2021            | 2022            | 2023            | 2024           |
|----------------------------|------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|-----------------|-----------------|----------------|
| January                    | (273)      | (533)        | 1,608           | (1,464)         | (1,357)      | 530             | 621             | (423)           | (2,855)         | (107)          |
| February                   | 201        | 281          | 435             | (5,137)         | 216          | (2,655)         | (621)           | 187             | (382)           | (918)          |
| March                      | (3,085)    | (1,334)      | (55)            | (1,483)         | 1,742        | (9,058)         | (976)           | (1,451)         | (10,692)        | (1,203)        |
| April                      | (67)       | 80           | 433             | (1,815)         | 93           | (4,098)         | (31)            | (1,653)         | (283)           |                |
| May                        | (2,030)    | 196          | (1,888)         | (4,022)         | 2,166        | (4,462)         | (782)           | (4,207)         | (1,312)         |                |
| June                       | (447)      | 100          | (813)           | (2,339)         | (900)        | (1,690)         | (1,196)         | (5,036)         | 113             |                |
| July                       | (1,127)    | 974          | (2,054)         | (2,111)         | (2,073)      | (5,339)         | 155             | (2,972)         | (3,019)         |                |
| August                     | 1,183      | 3,703        | (3,268)         | (1,565)         | 1,509        | 10              | 1,721           | (1,656)         | 672             |                |
| September                  | 6,500      | 1,343        | (5,799)         | (3,029)         | 827          | 802             | (942)           | (2,337)         | (1,193)         |                |
| October                    | 889        | (125)        | 486             | (4,287)         | (1,361)      | (1,129)         | (1,021)         | (2,319)         | (571)           |                |
| November                   | (829)      | 459          | (450)           | (599)           | (730)        | (1,186)         | (4,294)         | (887)           | (480)           |                |
| December                   | 1          | 615          | (218)           | (1,785)         | 1,247        | (354)           | (2,874)         | (1,664)         | (1,286)         |                |
| <b>Net Portfolio Flows</b> | <b>916</b> | <b>5,759</b> | <b>(11,583)</b> | <b>(29,636)</b> | <b>1,379</b> | <b>(28,629)</b> | <b>(10,240)</b> | <b>(24,418)</b> | <b>(21,288)</b> | <b>(2,228)</b> |

Source: NSE

Figure 12 : Kenya's Q3 Net Foreign Equity Flows (2015- 2024)



Source: CMA/NSE

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### 9.0 CORPORATE ACTIONS

**Table 38: Corporate Actions (January -March 2024)**

| Security                               | Date      | Corporate Action       | Amount (KShs)/Ratio |
|--|-----------|------------------------|---------------------|
| SASINI PLC                             | 08-Jan-24 | Final Dividend         | KES 0.50            |
| EAST AFRICAN BREWERIES PLC             | 26-Jan-24 | Interim Dividend       | KES 1.00            |
| BRITISH AMERICAN TOBACCO KENYA PLC     | 15-Feb-24 | Final Dividend         | KES 45.00           |
| SAFARICOM PLC                          | 22-Feb-24 | Interim Dividend       | KES 0.55            |
| STANBIC HOLDINGS PLC                   | 06-Mar-24 | Final Dividend         | KES 14.20           |
| STANDARD CHARTERED BANK                | 12-Mar-24 | Final Dividend         | KES 23.00           |
| ABSA BANK KENYA PLC                    | 18-Mar-24 | Final Dividend         | KES 1.35            |
| KAKUZI PLC                             | 20-Mar-24 | Final Dividend         | KES 24.00           |
| THE CO-OPERATIVE BANK OF KENYA LTD ORD | 21-Mar-24 | First & Final Dividend | KES 1.50            |
| LIMURU TEA                             | 25-Mar-24 | Final Dividend         | KES 1.00            |
| UMEME                                  | 25-Mar-24 | Final Dividend         | Ushs.54.20          |
| I&M GROUP                              | 25-Mar-24 | First & Final Dividend | KES 2.55            |
| DIAMOND TRUST BANK KENYA LTD           | 27-Mar-24 | Final Dividend         | KES 6.00            |
| EQUITY GROUP HOLDINGS PLC              | 27-Mar-24 | Final Dividend         | KES 4.00            |
| NCBA GROUP PLC                         | 27-Mar-24 | Final Dividend         | KES 3.00            |

Source: NSE



### 10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

#### KENYA

The NSE (Nairobi Securities Exchange) is set to operate a hybrid fixed-income market following the approval of amendments to its Fixed Income Trading Rules by the Capital Markets Authority. The approval will now enable the NSE to offer a secondary market that combines both onscreen and Over the Counter (OTC) trading of fixed-income securities. An OTC market is an infrastructure that allows traders to interact without having to go through a formal securities exchange. This development is expected to improve the competition in the bonds market higher than before. [Read More](#).

#### INDIA

The Abu-Dhabi-based asset management firm Lunate Capital has launched a Shariah-compliant India ETF that will list on the Abu Dhabi Securities Exchange (ADX). The ETF will help to track the performance of Shariah-compliant Indian equities listed on the Bombay Stock Exchange. The Chimera S&P India Shariah ETF is the ninth sub-fund under the Securities and Commodities Authority (SCA)-registered Chimera Umbrella Fund and will include large-cap Indian stocks Reliance Industries, Infosys, and Tata Consultancy Services. The ETF will be managed by Lunate Capital, those Authorised participants for the fund include International Securities, EFG-Hermes, Arqaam Securities, FAB Securities, Daman Securities, and BHM Capital. [Read More](#)

#### AUSTRALIA

The Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA) have released new information to help financial institutions prepare for the commencement of the Financial Accountability Regime (FAR). The information package is aimed to assist entities and their accountable persons in understanding and complying with their obligations under the FAR, prepare accountability statements and to report FAR breaches to APRA and ASIC. The information package also addresses the insurance and superannuation entities. [Read More](#)

#### THAILAND

The Securities and Exchange Commission (SEC) has amended the regulations related to the reporting of changes to the holding of securities and derivatives by directors, executives and auditors of listed companies. The amendment aims at streamlining reporting redundancy and enhancing flexibility in line with the Regulatory Guillotine Scheme without compromising the use of sufficient and timely information. [Read More](#)

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### APPENDICES

**Table 39: Nairobi Securities Exchange Listed Companies as at March 2024**

| Sector/Company                               | SECURITY_CODE |
|--|---------------|
| <b>AGRICULTURAL</b>                          |               |
| Eaagads Ltd Ord 1.25 AIM                     | EGAD          |
| Kakuzi Plc Ord.5.00                          | KUKZ          |
| Kapchorua Tea Co. Ltd Ord Ord 5.00 AIM       | KAPC          |
| The Limuru Tea Co. Plc Ord 10.00AIMS         | LIMT          |
| Sasini Plc Ord 1.00                          | SASN          |
| Williamson Tea Kenya Ltd Ord 5.00 AIM        | WTK           |
| <b>AUTOMOBILES &amp; ACCESSORIES</b>         |               |
| Car & General (K) Ltd Ord 5.00               | CGEN          |
| <b>BANKING</b>                               |               |
| ABSA Bank Kenya Plc Ord 0.50                 | ABSA          |
| BK Group Plc Ord 0.80                        | BKG           |
| Diamond Trust Bank Kenya Ltd Ord 4.00        | DTK           |
| Equity Group Holdings Plc Ord 0.50           | EQTY          |
| HF Group Plc Ord 5.00                        | HFCK          |
| I&M Group Plc Ord 1.00                       | IMH           |
| KCB Group Plc Ord 1.00                       | KCB           |
| NCBA Group Plc Ord 5.00                      | NCBA          |
| Stanbic Holdings Plc ord.5.00                | SBIC          |
| Standard Chartered Bank Kenya Ltd Ord 5.00   | SCBK          |
| The Co-operative Bank of Kenya Ltd Ord 1.00  | COOP          |
| <b>COMMERCIAL AND SERVICES</b>               |               |
| Deacons (East Africa) Plc Ord 2.50AIMS       | DCON          |
| Eveready East Africa Ltd Ord.1.00            | EVRD          |
| Express Kenya Ltd Ord 5.00 AIMS              | XPRS          |
| Homeboyz Entertainment Plc 0.50GEMS          | HBE           |
| Kenya Airways Ltd Ord 5.00                   | KQ            |
| Longhorn Publishers Plc Ord 1.00AIMS         | LKL           |
| Nairobi Business Ventures Plc Ord. 1.00 GEMS | NBV           |
| Nation Media Group Ltd Ord. 2.50             | NMG           |
| Sameer Africa Plc Ord 5.00                   | SMER          |
| Standard Group Plc Ord 5.00                  | SGL           |
| TPS Eastern Africa Ltd Ord 1.00              | TPSE          |
| Uchumi Supermarket Plc Ord 5.00              | UCHM          |
| WPP Scangroup Plc Ord 1.00                   | SCAN          |
| <b>CONSTRUCTION &amp; ALLIED</b>             |               |
| ARM Cement Plc Ord 1.00                      | ARM           |

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|  |      |
|--|------|
| Bamburi Cement Plc Ord 5.00                  | BAMB |
| Crown Paints Kenya Plc Ord 5.00              | CRWN |
| E.A.Cables Ltd Ord 0.50                      | CABL |
| E.A.Portland Cement Co. Ltd Ord 5.00         | PORT |
| <b>ENERGY &amp; PETROLEUM</b>                |      |
| KenGen Co. Plc Ord. 2.50                     | KEGN |
| Kenya Power & Lighting Co Ltd Ord 2.50       | KPLC |
| Total Kenya Ltd Ord 5.00                     | TOTL |
| Umeme Ltd Ord 0.50                           | UMME |
| <b>INSURANCE</b>                             |      |
| Britam Holdings Plc Ord 0.10                 | BRIT |
| CIC Insurance Group Ltd ord.1.00             | CIC  |
| Jubilee Holdings Ltd Ord 5.00                | JUB  |
| Kenya Re Insurance Corporation Ltd Ord 2.50  | KNRE |
| Liberty Kenya Holdings Ltd Ord.1.00          | LBTY |
| Sanlam Kenya Plc Ord 5.00                    | SLAM |
| <b>INVESTMENT</b>                            |      |
| Centum Investment Co Plc Ord 0.50            | CTUM |
| Home Afrika Ltd Ord 1.00                     | HAFR |
| Kurwitu Ventures Ltd Ord 100.00              | KURV |
| Olympia Capital Holdings Ltd Ord 5.00        | OCH  |
| Trans-Century Plc Ord 0.50AIMS               | TCL  |
| <b>INVESTMENT SERVICES</b>                   |      |
| Nairobi Securities Exchange Plc Ord 4.00     | NSE  |
| <b>MANUFACTURING &amp; ALLIED</b>            |      |
| B.O.C Kenya Plc Ord 5.00                     | BOC  |
| British American Tobacco Kenya Plc Ord 10.00 | BAT  |
| Carbacid Investments Ltd Ord 1.00            | CARB |
| East African Breweries Ltd Ord 2.00          | EABL |
| Flame Tree Group Holdings Ltd Ord 0.825      | FTGH |
| Kenya Orchards Ltd Ord 5.00 AIM              | ORCH |
| Mumias Sugar Co. Ltd Ord 2.00                | MSC  |
| Unga Group Ltd Ord 5.00                      | UNGA |
| <b>TELECOMMUNICATION</b>                     |      |
| Safaricom Plc Ord 0.05                       | SCOM |
| <b>REAL ESTATE INVESTMENT TRUST</b>          |      |
| LAPTRUST IMARA I-REIT                        | LAPR |
| <b>EXCHANGE TRADED FUNDS</b>                 |      |
| NEW GOLD ETF                                 | GLD  |

Source: NSE

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### Traded Bonds' Statistics Q1.2024

**Table 40: Traded Bonds Statistics January 2024**

| SECURITY_ID           | FACE VALUE       | CONSIDERATION    | HIGH YIELD | LOW YIELD | DEALS |
|-----------------------|------------------|------------------|------------|-----------|-------|
| <b>TREASURY BONDS</b> |                  |                  |            |           |       |
| FXD1/2009/015         | 150,000,000.00   | 146,676,790.00   | 15.5650    | 15.0000   | 7     |
| FXD1/2010/015         | 4,100,000.00     | 3,788,956.90     | 17.8700    | 14.6800   | 3     |
| FXD1/2011/020         | 4,300,000.00     | 3,177,132.25     | 19.0000    | 16.7000   | 3     |
| FXD1/2012/015         | 5,700,000.00     | 4,604,237.70     | 18.6800    | 18.6800   | 1     |
| FXD1/2012/020         | 86,500,000.00    | 72,346,191.10    | 16.7500    | 16.6200   | 4     |
| FXD1/2013/015         | 100,000.00       | 79,698.10        | 19.0000    | 19.0000   | 1     |
| FXD1/2014/010         | 500,000.00       | 506,917.50       | 19.0000    | 19.0000   | 1     |
| FXD1/2016/010         | 5,283,650,000.00 | 5,052,958,566.70 | 19.3323    | 14.5000   | 70    |
| FXD1/2017/010         | 600,700,000.00   | 612,963,385.90   | 18.6700    | 13.3290   | 9     |
| FXD1/2018/010         | 1,800,000.00     | 1,560,539.00     | 18.4000    | 16.7132   | 4     |
| FXD1/2018/015         | 224,500,000.00   | 218,032,256.50   | 18.0000    | 13.7820   | 10    |
| FXD1/2018/020         | 253,000,000.00   | 238,492,629.20   | 19.0000    | 13.9340   | 8     |
| FXD1/2018/025         | 5,200,000.00     | 4,209,511.90     | 19.0000    | 16.7000   | 5     |
| FXD1/2019/005         | 2,663,800,000.00 | 2,669,061,160.40 | 19.9200    | 15.8500   | 8     |
| FXD1/2019/010         | 977,400,000.00   | 838,723,245.60   | 18.4000    | 17.2033   | 21    |
| FXD1/2019/015         | 402,000,000.00   | 392,816,668.00   | 16.7300    | 13.8070   | 5     |
| FXD1/2019/020         | 550,000.00       | 430,290.85       | 19.0000    | 16.7200   | 2     |
| FXD1/2020/005         | 5,200,000.00     | 4,978,319.60     | 18.5374    | 15.1400   | 3     |
| FXD1/2020/015         | 248,500,000.00   | 224,927,608.20   | 19.0000    | 14.0000   | 10    |
| FXD1/2021/005         | 722,300,000.00   | 641,233,362.20   | 19.5000    | 16.4600   | 11    |
| FXD1/2021/020         | 188,650,000.00   | 160,766,459.65   | 19.0000    | 15.2067   | 9     |
| FXD1/2021/025         | 1,000,800,000.00 | 942,373,856.80   | 16.6900    | 15.5000   | 6     |
| FXD1/2022/003         | 400,000,000.00   | 377,308,400.00   | 16.7500    | 16.7500   | 2     |
| FXD1/2022/010         | 1,150,000.00     | 1,017,225.15     | 18.5000    | 15.4417   | 2     |
| FXD1/2022/015         | 420,000,000.00   | 402,784,020.00   | 15.8163    | 15.4000   | 2     |
| FXD1/2022/025         | 215,000,000.00   | 195,402,965.00   | 16.0069    | 14.8797   | 6     |
| FXD1/2023/002         | 644,550,000.00   | 663,067,237.10   | 18.4200    | 14.8000   | 165   |
| FXD1/2023/003         | 80,600,000.00    | 79,074,300.75    | 18.5000    | 17.8745   | 8     |
| FXD1/2023/005         | 2,536,400,000.00 | 2,593,026,009.60 | 18.0000    | 16.5500   | 159   |
| FXD1/2023/010         | 5,000,000.00     | 4,784,855.00     | 15.5586    | 15.5586   | 1     |
| FXD2/2013/015         | 203,000,000.00   | 168,963,193.00   | 17.7591    | 17.7591   | 4     |
| FXD2/2018/010         | 3,500,000.00     | 3,049,786.00     | 18.4000    | 17.4100   | 2     |
| FXD2/2018/015         | 202,000,000.00   | 202,248,521.00   | 17.8000    | 13.8030   | 4     |

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| SECURITY_ID        | FACE VALUE               | CONSIDERATION            | HIGH YIELD | LOW YIELD | DEALS           |
|--------------------|--------------------------|--------------------------|------------|-----------|-----------------|
| FXD2/2018/020      | 32,200,000.00            | 27,047,377.90            | 19.0000    | 16.0000   | 8               |
| FXD2/2019/005      | 61,500,000.00            | 62,947,986.75            | 16.7500    | 14.8691   | 2               |
| FXD2/2019/010      | 462,400,000.00           | 377,941,594.20           | 18.5134    | 16.1300   | 28              |
| FXD2/2019/015      | 10,400,000.00            | 8,712,259.20             | 18.5000    | 16.7000   | 3               |
| FXD3/2019/005      | 93,400,000.00            | 93,244,018.00            | 16.5000    | 14.4900   | 7               |
| FXD3/2019/010      | 26,650,000.00            | 20,858,385.40            | 18.4000    | 14.7100   | 5               |
| FXD3/2019/015      | 400,000.00               | 323,620.40               | 16.7400    | 16.7400   | 1               |
| FXD4/2019/010      | 10,400,000.00            | 8,934,992.40             | 18.4000    | 16.8000   | 4               |
| IFB1/2013/012      | 279,400,000.00           | 264,133,169.20           | 15.8500    | 12.9000   | 4               |
| IFB1/2014/012      | 56,974,960.00            | 53,475,869.30            | 16.7000    | 11.1071   | 6               |
| IFB1/2015/009      | 143,900,000.00           | 144,229,722.35           | 16.5100    | 10.9700   | 6               |
| IFB1/2015/012      | 52,100,000.00            | 50,869,676.00            | 16.6800    | 11.6700   | 16              |
| IFB1/2016/009      | 15,194,336.00            | 15,374,563.25            | 16.5000    | 12.3000   | 11              |
| IFB1/2016/015      | 41,300,000.00            | 38,108,467.00            | 14.5200    | 14.3600   | 4               |
| IFB1/2017/007      | 30,900,000.00            | 31,563,459.40            | 16.5000    | 14.0000   | 9               |
| IFB1/2017/012      | 90,900,000.00            | 87,731,347.85            | 16.5000    | 12.7300   | 25              |
| IFB1/2018/015      | 983,900,000.00           | 895,884,016.30           | 16.9000    | 13.6000   | 23              |
| IFB1/2018/020      | 3,784,000,000.00         | 3,347,155,189.80         | 17.0300    | 14.5000   | 21              |
| IFB1/2019/016      | 93,200,000.00            | 77,025,625.60            | 17.0200    | 14.0000   | 42              |
| IFB1/2019/025      | 20,000,000.00            | 15,795,960.00            | 16.9000    | 15.5000   | 2               |
| IFB1/2020/006      | 3,800,000.00             | 3,678,136.80             | 16.0200    | 12.6800   | 4               |
| IFB1/2020/009      | 748,500,000.00           | 671,769,129.20           | 16.5000    | 10.8823   | 24              |
| IFB1/2020/011      | 728,900,000.00           | 626,303,456.90           | 17.3700    | 11.2826   | 45              |
| IFB1/2021/016      | 1,433,800,000.00         | 1,376,358,122.20         | 17.5102    | 12.7390   | 40              |
| IFB1/2021/018      | 216,700,000.00           | 188,590,450.80           | 17.0000    | 13.0000   | 41              |
| IFB1/2021/021      | 1,338,600,000.00         | 1,229,529,378.50         | 17.3000    | 12.7500   | 57              |
| IFB1/2022/006      | 54,300,000.00            | 55,628,204.40            | 17.0000    | 12.5000   | 15              |
| IFB1/2022/014      | 337,900,000.00           | 334,759,190.00           | 17.3935    | 13.9682   | 63              |
| IFB1/2022/018      | 1,767,900,000.00         | 1,744,605,506.90         | 18.5000    | 13.7000   | 78              |
| IFB1/2022/019      | 929,150,000.00           | 850,941,579.10           | 17.5000    | 13.0000   | 102             |
| IFB1/2023/007      | 2,796,850,000.00         | 2,962,620,270.20         | 17.5310    | 14.0250   | 304             |
| IFB1/2023/017      | 3,812,000,000.00         | 3,602,772,235.05         | 17.5       | 13.5      | 144             |
| <b>Grand Total</b> | <b>37,997,969,296.00</b> | <b>36,194,347,257.00</b> |            |           | <b>1,700.00</b> |

Source: NSE

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2024

**Table 41: Traded Bonds Statistics February 2024**

| SECURITY_ID           | FACE VALUE       | CONSIDERATION    | HIGH YIELD | LOW YIELD | DEALS |
|-----------------------|------------------|------------------|------------|-----------|-------|
| <b>TREASURY BONDS</b> |                  |                  |            |           |       |
| FXD1/2009/015         | 362,300,000.00   | 355,014,715.90   | 19.0000    | 16.0000   | 6     |
| FXD1/2010/015         | 65,100,000.00    | 61,223,987.10    | 18.8420    | 17.5000   | 4     |
| FXD1/2011/020         | 7,200,000.00     | 5,130,273.60     | 17.0000    | 17.0000   | 1     |
| FXD1/2012/015         | 5,800,000.00     | 4,738,118.00     | 18.9400    | 18.3600   | 3     |
| FXD1/2012/020         | 1,515,100,000.00 | 1,365,406,674.90 | 18.5000    | 13.7600   | 19    |
| FXD1/2014/010         | 208,000,000.00   | 214,040,736.00   | 16.5000    | 16.5000   | 1     |
| FXD1/2016/010         | 1,345,000,000.00 | 1,309,610,254.00 | 19.0000    | 14.0688   | 18    |
| FXD1/2016/020         | 160,000,000.00   | 142,591,115.00   | 17.9500    | 16.0000   | 5     |
| FXD1/2017/010         | 1,607,100,000.00 | 1,453,446,365.80 | 18.9300    | 17.5000   | 9     |
| FXD1/2018/010         | 6,000,000.00     | 5,188,317.00     | 18.5000    | 17.5000   | 2     |
| FXD1/2018/015         | 300,000,000.00   | 265,725,150.00   | 17.0491    | 14.3484   | 2     |
| FXD1/2018/020         | 300,000.00       | 248,907.90       | 16.7000    | 16.7000   | 1     |
| FXD1/2018/025         | 282,600,000.00   | 242,615,268.70   | 18.5000    | 16.3000   | 19    |
| FXD1/2019/005         | 951,800,000.00   | 960,846,140.00   | 21.1699    | 16.6650   | 8     |
| FXD1/2019/010         | 41,000,000.00    | 34,826,765.50    | 18.5500    | 17.1961   | 4     |
| FXD1/2019/015         | 170,600,000.00   | 166,352,903.80   | 17.2400    | 14.0000   | 4     |
| FXD1/2019/020         | 86,200,000.00    | 71,324,437.90    | 17.0000    | 15.8758   | 6     |
| FXD1/2020/005         | 100,000.00       | 91,666.60        | 19.1200    | 19.1200   | 1     |
| FXD1/2020/015         | 150,000,000.00   | 144,318,250.00   | 14.0000    | 14.0000   | 2     |
| FXD1/2021/005         | 6,000,000.00     | 5,100,108.00     | 18.1405    | 18.1405   | 1     |
| FXD1/2021/020         | 212,450,000.00   | 182,888,703.80   | 18.0000    | 14.0000   | 8     |
| FXD1/2021/025         | 2,807,000,000.00 | 2,489,185,283.40 | 18.1300    | 15.6000   | 41    |
| FXD1/2022/003         | 100,000.00       | 93,419.00        | 18.6500    | 18.6500   | 1     |
| FXD1/2022/010         | 27,750,000.00    | 23,053,557.00    | 18.5000    | 16.7000   | 7     |
| FXD1/2022/015         | 6,000,000.00     | 4,995,489.00     | 18.1000    | 16.7000   | 2     |
| FXD1/2022/025         | 650,000,000.00   | 594,830,125.00   | 16.0900    | 15.6000   | 4     |
| FXD1/2023/002         | 2,735,500,000.00 | 2,806,224,577.75 | 19.5000    | 14.9188   | 31    |
| FXD1/2023/003         | 180,000,000.00   | 166,606,110.00   | 18.5000    | 18.0000   | 3     |
| FXD1/2023/005         | 4,827,950,000.00 | 4,926,122,460.30 | 18.8400    | 16.5400   | 159   |
| FXD2/2013/015         | 195,900,000.00   | 162,995,268.80   | 18.8900    | 17.7264   | 8     |
| FXD2/2018/010         | 510,000,000.00   | 450,856,893.00   | 18.9900    | 17.3208   | 12    |
| FXD2/2018/015         | 4,100,000.00     | 3,165,792.45     | 18.5000    | 17.5000   | 2     |
| FXD2/2018/020         | 1,700,000.00     | 1,407,703.80     | 17.2200    | 17.2200   | 3     |
| FXD2/2019/005         | 400,000,000.00   | 391,112,300.00   | 17.8000    | 15.4189   | 3     |

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| SECURITY_ID           | FACE VALUE               | CONSIDERATION            | HIGH YIELD | LOW YIELD | DEALS           |
|-----------------------|--------------------------|--------------------------|------------|-----------|-----------------|
| FXD2/2019/010         | 14,700,000.00            | 12,509,421.90            | 18.3944    | 16.1300   | 9               |
| FXD2/2019/015         | 670,100,000.00           | 581,349,264.20           | 18.5000    | 13.8250   | 8               |
| FXD3/2019/005         | 739,000,000.00           | 739,729,939.50           | 18.0900    | 15.8624   | 12              |
| FXD3/2019/010         | 15,700,000.00            | 12,478,355.40            | 18.5900    | 16.0600   | 8               |
| FXD3/2019/015         | 6,500,000.00             | 5,176,138.00             | 18.0000    | 16.7000   | 3               |
| FXD4/2019/010         | 1,447,000,000.00         | 1,328,821,493.00         | 16.1000    | 13.6460   | 28              |
| IFB1/2013/012         | 226,150,496.00           | 219,964,725.25           | 17.5002    | 12.9000   | 11              |
| IFB1/2014/012         | 94,256,519.00            | 81,876,268.20            | 18.5000    | 16.3800   | 14              |
| IFB1/2015/012         | 188,250,000.00           | 181,418,832.20           | 18.5000    | 12.1250   | 26              |
| IFB1/2016/009         | 12,000,000.00            | 12,721,052.00            | 12.4000    | 12.4000   | 3               |
| IFB1/2016/015         | 658,900,000.00           | 569,168,286.00           | 18.3400    | 14.3596   | 24              |
| IFB1/2017/007         | 264,900,000.00           | 268,731,333.35           | 17.0000    | 12.7700   | 12              |
| IFB1/2017/012         | 88,900,000.00            | 83,499,177.90            | 18.0000    | 12.8600   | 10              |
| IFB1/2018/015         | 12,500,000.00            | 10,811,238.60            | 18.5000    | 14.0000   | 8               |
| IFB1/2018/020         | 2,500,000.00             | 2,127,031.00             | 18.3100    | 12.0077   | 2               |
| IFB1/2019/016         | 544,900,000.00           | 443,053,552.80           | 18.2900    | 13.2180   | 44              |
| IFB1/2019/025         | 390,200,000.00           | 328,753,745.60           | 18.2700    | 14.0500   | 8               |
| IFB1/2020/006         | 31,000,000.00            | 28,166,009.80            | 18.0000    | 14.0600   | 6               |
| IFB1/2020/009         | 284,350,000.00           | 269,045,161.95           | 18.2100    | 12.7800   | 24              |
| IFB1/2020/011         | 2,453,250,000.00         | 2,080,193,688.75         | 18.8000    | 14.5100   | 49              |
| IFB1/2021/016         | 342,100,000.00           | 298,871,599.30           | 18.6054    | 13.0484   | 37              |
| IFB1/2021/018         | 236,800,000.00           | 203,503,119.30           | 19.0111    | 14.0000   | 37              |
| IFB1/2021/021         | 1,068,850,000.00         | 929,278,419.55           | 19.5000    | 13.0750   | 85              |
| IFB1/2022/006         | 2,528,900,000.00         | 2,516,635,690.50         | 17.6900    | 14.0000   | 23              |
| IFB1/2022/014         | 641,750,000.00           | 593,681,089.55           | 18.5500    | 13.9957   | 45              |
| IFB1/2022/018         | 915,050,000.00           | 884,762,548.65           | 18.5000    | 14.2260   | 58              |
| IFB1/2022/019         | 1,269,700,000.00         | 1,137,139,953.70         | 18.9434    | 13.3988   | 81              |
| IFB1/2023/007         | 1,351,150,000.00         | 1,431,064,867.95         | 18.5000    | 14.3000   | 85              |
| IFB1/2023/017         | 1,325,800,000.00         | 1,287,304,722.00         | 18.8000    | 14.0000   | 77              |
| IFB1/2023/6.5         | 11,413,700,000.00        | 11,633,215,064.10        | 18.2000    | 15.4256   | 1,253           |
| SDB1/2011/030         | 12,600,000.00            | 8,889,534.40             | 20.0       | 17.0      | 4               |
| <b>Sub-Total</b>      | <b>49,080,107,015.00</b> | <b>47,195,319,163.40</b> |            |           | <b>2,494</b>    |
| <b>CORPORATE BOND</b> |                          |                          |            |           |                 |
| FAMILYFXD             | 35,700,000.00            | 37,433,092.20            | 13.00      | 13.00     | 1               |
| <b>Sub-Total</b>      | <b>35,700,000.00</b>     | <b>37,433,092.20</b>     |            |           | <b>1</b>        |
| <b>Grand Total</b>    | <b>49,115,807,015.00</b> | <b>47,232,752,255.60</b> |            |           | <b>2,495.00</b> |

Source: NSE

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**Table 42: Traded Bonds Statistics March 2024**

| SECURITY_ID   | FACE VALUE       | CONSIDERATION    | HIGH YIELD | LOW YIELD | DEALS |
|---------------|------------------|------------------|------------|-----------|-------|
| FXD1/2008/020 | 666,900,000.00   | 571,502,660.40   | 26.3151    | 17.7160   | 8     |
| FXD1/2009/015 | 640,000,000.00   | 656,174,080.00   | 19.2649    | 18.0471   | 2     |
| FXD1/2010/015 | 885,000,000.00   | 824,161,310.00   | 19.2400    | 18.1090   | 3     |
| FXD1/2010/025 | 1,950,000,000.00 | 1,476,495,927.20 | 17.4000    | 16.0500   | 6     |
| FXD1/2012/015 | 1,362,800,000.00 | 1,125,822,558.30 | 19.5000    | 17.5000   | 12    |
| FXD1/2012/020 | 5,041,700,000.00 | 4,152,578,694.40 | 18.8000    | 15.7000   | 47    |
| FXD1/2013/015 | 216,300,000.00   | 178,255,995.30   | 18.9000    | 17.6000   | 7     |
| FXD1/2016/010 | 1,441,450,000.00 | 1,367,887,986.70 | 19.5000    | 14.5595   | 16    |
| FXD1/2017/010 | 896,000,000.00   | 798,410,946.00   | 18.5000    | 17.7000   | 10    |
| FXD1/2018/015 | 10,000,000.00    | 8,897,490.00     | 15.9148    | 15.9148   | 1     |
| FXD1/2018/020 | 54,000,000.00    | 46,885,804.00    | 18.0000    | 15.7000   | 6     |
| FXD1/2018/025 | 135,300,000.00   | 116,969,763.20   | 18.0000    | 15.8000   | 11    |
| FXD1/2019/010 | 56,100,000.00    | 45,474,971.70    | 19.1200    | 18.0904   | 9     |
| FXD1/2019/020 | 800,000.00       | 653,728.80       | 17.5000    | 17.5000   | 1     |
| FXD1/2020/005 | 4,226,500,000.00 | 4,138,101,241.00 | 18.5000    | 17.3000   | 8     |
| FXD1/2020/015 | 43,100,000.00    | 35,431,143.50    | 17.4363    | 12.9277   | 4     |
| FXD1/2021/005 | 1,004,250,000.00 | 908,109,652.50   | 19.0500    | 17.6000   | 5     |
| FXD1/2021/020 | 240,000,000.00   | 191,551,200.00   | 18.2000    | 16.1500   | 5     |
| FXD1/2021/025 | 91,900,000.00    | 83,967,861.50    | 17.5000    | 16.0000   | 11    |
| FXD1/2022/010 | 1,003,000,000.00 | 892,730,875.00   | 17.3250    | 16.0000   | 9     |
| FXD1/2022/015 | 350,200,000.00   | 338,690,647.20   | 15.7058    | 15.5000   | 7     |
| FXD1/2022/025 | 210,000,000.00   | 200,401,840.00   | 16.0723    | 15.7000   | 4     |



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|               |                  |                  |         |         |     |
|---------------|------------------|------------------|---------|---------|-----|
| FXD1/2023/002 | 4,500,000.00     | 4,442,183.45     | 19.0000 | 15.5481 | 6   |
| FXD1/2023/003 | 361,400,000.00   | 352,660,147.80   | 19.0000 | 18.1220 | 6   |
| FXD1/2023/005 | 1,691,200,000.00 | 1,700,180,207.40 | 19.3600 | 16.5787 | 23  |
| FXD1/2024/003 | 5,452,700,000.00 | 5,674,380,738.00 | 18.4454 | 13.6689 | 142 |
| FXD1/2024/010 | 8,150,000.00     | 8,469,072.50     | 15.2334 | 15.2334 | 1   |
| FXD2/2013/015 | 4,650,000.00     | 4,124,492.20     | 18.3000 | 16.9200 | 5   |
| FXD2/2018/015 | 40,000,000.00    | 34,730,700.00    | 18.0000 | 15.5000 | 2   |
| FXD2/2018/020 | 203,100,000.00   | 166,381,337.70   | 18.5000 | 15.4500 | 13  |
| FXD2/2019/005 | 100,000,000.00   | 102,954,300.00   | 19.3242 | 19.3242 | 1   |
| FXD2/2019/010 | 6,900,000.00     | 5,901,078.20     | 19.0600 | 17.9609 | 4   |
| FXD2/2019/015 | 83,900,000.00    | 72,387,554.60    | 18.0000 | 12.7363 | 7   |
| FXD3/2019/005 | 20,000,000.00    | 19,589,000.00    | 19.6000 | 19.6000 | 1   |
| FXD4/2019/010 | 22,000,000.00    | 18,626,091.00    | 18.8400 | 17.4000 | 3   |
| IFB1/2013/012 | 627,880,768.00   | 588,865,124.93   | 18.5000 | 13.6100 | 9   |
| IFB1/2014/012 | 44,600,000.00    | 43,532,588.90    | 17.0400 | 12.5600 | 20  |
| IFB1/2015/009 | 209,850,000.00   | 208,327,537.05   | 18.5700 | 15.5000 | 6   |
| IFB1/2015/012 | 2,296,650,000.00 | 2,270,062,220.15 | 18.5000 | 12.7250 | 18  |
| IFB1/2016/009 | 191,650,000.00   | 194,319,727.70   | 16.1436 | 14.7500 | 12  |
| IFB1/2016/015 | 164,200,000.00   | 146,162,079.80   | 18.1500 | 14.1000 | 8   |
| IFB1/2017/007 | 19,800,000.00    | 20,083,336.60    | 18.5700 | 12.1000 | 7   |
| IFB1/2017/012 | 7,350,000.00     | 6,389,175.65     | 17.1000 | 14.8800 | 3   |
| IFB1/2018/015 | 1,007,350,000.00 | 843,358,896.40   | 19.0000 | 13.6500 | 19  |
| IFB1/2018/020 | 109,900,000.00   | 100,075,638.30   | 18.2100 | 14.2000 | 4   |
| IFB1/2019/016 | 675,700,000.00   | 538,184,087.35   | 18.7461 | 12.6723 | 19  |

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|                    |                           |                           |         |         |              |
|--------------------|---------------------------|---------------------------|---------|---------|--------------|
| IFB1/2019/025      | 5,600,000.00              | 4,828,541.80              | 19.1100 | 14.0437 | 5            |
| IFB1/2020/006      | 2,543,100,000.00          | 2,327,609,382.15          | 17.5760 | 14.8700 | 58           |
| IFB1/2020/009      | 495,000,000.00            | 471,667,697.65            | 18.0000 | 12.6585 | 23           |
| IFB1/2020/011      | 3,252,850,000.00          | 2,768,016,779.65          | 19.8000 | 13.9300 | 84           |
| IFB1/2021/016      | 1,496,750,000.00          | 1,236,025,872.35          | 19.1117 | 14.9000 | 35           |
| IFB1/2021/018      | 170,350,000.00            | 151,602,829.45            | 19.1121 | 14.2000 | 24           |
| IFB1/2021/021      | 350,850,000.00            | 281,721,112.95            | 20.5119 | 12.7890 | 33           |
| IFB1/2022/006      | 509,350,000.00            | 510,861,487.75            | 19.5000 | 13.2000 | 24           |
| IFB1/2022/014      | 305,650,000.00            | 286,552,256.95            | 19.3806 | 14.1544 | 49           |
| IFB1/2022/018      | 175,900,000.00            | 161,390,200.40            | 18.7988 | 14.2000 | 62           |
| IFB1/2022/019      | 516,100,000.00            | 448,102,535.55            | 19.0000 | 13.0303 | 47           |
| IFB1/2023/007      | 795,100,000.00            | 807,282,472.20            | 19.0000 | 14.8624 | 109          |
| IFB1/2023/017      | 109,450,000.00            | 102,371,748.80            | 19.5000 | 13.7283 | 50           |
| IFB1/2023/6.5      | 11,091,500,000.00         | 12,142,190,370.10         | 19.8000 | 15.5600 | 100          |
| IFB1/2024/8.5      | 69,653,750,000.00         | 73,163,497,937.10         | 19.4100 | 15.1105 | 1,900        |
| <b>Grand Total</b> | <b>125,350,030,768.00</b> | <b>126,147,064,917.23</b> |         |         | <b>3,134</b> |

| SECURITY_ID           | FACE VALUE       | CONSIDERATION    | HIGH YIELD | LOW YIELD | DEALS |
|-----------------------|------------------|------------------|------------|-----------|-------|
| <b>TREASURY BONDS</b> |                  |                  |            |           |       |
| FXD1/2008/020         | 666,900,000.00   | 571,502,660.40   | 26.3151    | 17.7160   | 8     |
| FXD1/2009/015         | 640,000,000.00   | 656,174,080.00   | 19.2649    | 18.0471   | 2     |
| FXD1/2010/015         | 885,000,000.00   | 824,161,310.00   | 19.2400    | 18.1090   | 3     |
| FXD1/2010/025         | 1,950,000,000.00 | 1,476,495,927.20 | 17.4000    | 16.0500   | 6     |
| FXD1/2012/015         | 1,362,800,000.00 | 1,125,822,558.30 | 19.5000    | 17.5000   | 12    |
| FXD1/2012/020         | 5,041,700,000.00 | 4,152,578,694.40 | 18.8000    | 15.7000   | 47    |
| FXD1/2013/015         | 216,300,000.00   | 178,255,995.30   | 18.9000    | 17.6000   | 7     |
| FXD1/2016/010         | 1,441,450,000.00 | 1,367,887,986.70 | 19.5000    | 14.5595   | 16    |
| FXD1/2017/010         | 896,000,000.00   | 798,410,946.00   | 18.5000    | 17.7000   | 10    |
| FXD1/2018/015         | 10,000,000.00    | 8,897,490.00     | 15.9148    | 15.9148   | 1     |
| FXD1/2018/020         | 54,000,000.00    | 46,885,804.00    | 18.0000    | 15.7000   | 6     |
| FXD1/2018/025         | 135,300,000.00   | 116,969,763.20   | 18.0000    | 15.8000   | 11    |

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| SECURITY_ID   | FACE VALUE       | CONSIDERATION    | HIGH YIELD | LOW YIELD | DEALS |
|---------------|------------------|------------------|------------|-----------|-------|
| FXD1/2019/010 | 56,100,000.00    | 45,474,971.70    | 19.1200    | 18.0904   | 9     |
| FXD1/2019/020 | 800,000.00       | 653,728.80       | 17.5000    | 17.5000   | 1     |
| FXD1/2020/005 | 4,226,500,000.00 | 4,138,101,241.00 | 18.5000    | 17.3000   | 8     |
| FXD1/2020/015 | 43,100,000.00    | 35,431,143.50    | 17.4363    | 12.9277   | 4     |
| FXD1/2021/005 | 1,004,250,000.00 | 908,109,652.50   | 19.0500    | 17.6000   | 5     |
| FXD1/2021/020 | 240,000,000.00   | 191,551,200.00   | 18.2000    | 16.1500   | 5     |
| FXD1/2021/025 | 91,900,000.00    | 83,967,861.50    | 17.5000    | 16.0000   | 11    |
| FXD1/2022/010 | 1,003,000,000.00 | 892,730,875.00   | 17.3250    | 16.0000   | 9     |
| FXD1/2022/015 | 350,200,000.00   | 338,690,647.20   | 15.7058    | 15.5000   | 7     |
| FXD1/2022/025 | 210,000,000.00   | 200,401,840.00   | 16.0723    | 15.7000   | 4     |
| FXD1/2023/002 | 4,500,000.00     | 4,442,183.45     | 19.0000    | 15.5481   | 6     |
| FXD1/2023/003 | 361,400,000.00   | 352,660,147.80   | 19.0000    | 18.1220   | 6     |
| FXD1/2023/005 | 1,691,200,000.00 | 1,700,180,207.40 | 19.3600    | 16.5787   | 23    |
| FXD1/2024/003 | 5,452,700,000.00 | 5,674,380,738.00 | 18.4454    | 13.6689   | 142   |
| FXD1/2024/010 | 8,150,000.00     | 8,469,072.50     | 15.2334    | 15.2334   | 1     |
| FXD2/2013/015 | 4,650,000.00     | 4,124,492.20     | 18.3000    | 16.9200   | 5     |
| FXD2/2018/015 | 40,000,000.00    | 34,730,700.00    | 18.0000    | 15.5000   | 2     |
| FXD2/2018/020 | 203,100,000.00   | 166,381,337.70   | 18.5000    | 15.4500   | 13    |
| FXD2/2019/005 | 100,000,000.00   | 102,954,300.00   | 19.3242    | 19.3242   | 1     |
| FXD2/2019/010 | 6,900,000.00     | 5,901,078.20     | 19.0600    | 17.9609   | 4     |
| FXD2/2019/015 | 83,900,000.00    | 72,387,554.60    | 18.0000    | 12.7363   | 7     |
| FXD3/2019/005 | 20,000,000.00    | 19,589,000.00    | 19.6000    | 19.6000   | 1     |
| FXD4/2019/010 | 22,000,000.00    | 18,626,091.00    | 18.8400    | 17.4000   | 3     |
| IFB1/2013/012 | 627,880,768.00   | 588,865,124.93   | 18.5000    | 13.6100   | 9     |
| IFB1/2014/012 | 44,600,000.00    | 43,532,588.90    | 17.0400    | 12.5600   | 20    |
| IFB1/2015/009 | 209,850,000.00   | 208,327,537.05   | 18.5700    | 15.5000   | 6     |
| IFB1/2015/012 | 2,296,650,000.00 | 2,270,062,220.15 | 18.5000    | 12.7250   | 18    |
| IFB1/2016/009 | 191,650,000.00   | 194,319,727.70   | 16.1436    | 14.7500   | 12    |
| IFB1/2016/015 | 164,200,000.00   | 146,162,079.80   | 18.1500    | 14.1000   | 8     |
| IFB1/2017/007 | 19,800,000.00    | 20,083,336.60    | 18.5700    | 12.1000   | 7     |
| IFB1/2017/012 | 7,350,000.00     | 6,389,175.65     | 17.1000    | 14.8800   | 3     |
| IFB1/2018/015 | 1,007,350,000.00 | 843,358,896.40   | 19.0000    | 13.6500   | 19    |
| IFB1/2018/020 | 109,900,000.00   | 100,075,638.30   | 18.2100    | 14.2000   | 4     |
| IFB1/2019/016 | 675,700,000.00   | 538,184,087.35   | 18.7461    | 12.6723   | 19    |
| IFB1/2019/025 | 5,600,000.00     | 4,828,541.80     | 19.1100    | 14.0437   | 5     |
| IFB1/2020/006 | 2,543,100,000.00 | 2,327,609,382.15 | 17.5760    | 14.8700   | 58    |
| IFB1/2020/009 | 495,000,000.00   | 471,667,697.65   | 18.0000    | 12.6585   | 23    |
| IFB1/2020/011 | 3,252,850,000.00 | 2,768,016,779.65 | 19.8000    | 13.9300   | 84    |
| IFB1/2021/016 | 1,496,750,000.00 | 1,236,025,872.35 | 19.1117    | 14.9000   | 35    |
| IFB1/2021/018 | 170,350,000.00   | 151,602,829.45   | 19.1121    | 14.2000   | 24    |
| IFB1/2021/021 | 350,850,000.00   | 281,721,112.95   | 20.5119    | 12.7890   | 33    |

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| SECURITY_ID        | FACE VALUE                | CONSIDERATION             | HIGH YIELD | LOW YIELD | DEALS        |
|--------------------|---------------------------|---------------------------|------------|-----------|--------------|
| IFB1/2022/006      | 509,350,000.00            | 510,861,487.75            | 19.5000    | 13.2000   | 24           |
| IFB1/2022/014      | 305,650,000.00            | 286,552,256.95            | 19.3806    | 14.1544   | 49           |
| IFB1/2022/018      | 175,900,000.00            | 161,390,200.40            | 18.7988    | 14.2000   | 62           |
| IFB1/2022/019      | 516,100,000.00            | 448,102,535.55            | 19.0000    | 13.0303   | 47           |
| IFB1/2023/007      | 795,100,000.00            | 807,282,472.20            | 19.0000    | 14.8624   | 109          |
| IFB1/2023/017      | 109,450,000.00            | 102,371,748.80            | 19.5000    | 13.7283   | 50           |
| IFB1/2023/6.5      | 11,091,500,000.00         | 12,142,190,370.10         | 19.8000    | 15.5600   | 100          |
| IFB1/2024/8.5      | 69,653,750,000.00         | 73,163,497,937.10         | 19.4100    | 15.1105   | 1,900        |
| <b>Grand Total</b> | <b>125,350,030,768.00</b> | <b>126,147,064,917.23</b> |            |           | <b>3,134</b> |

Source: NSE

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### Performance of other Selected EAC Markets

**Table 43: Quarterly Performance -EAC Member States (Equities) [A comparison of Q4.2023 and Q1.2024]**

| Indicator                         | Uganda  |         |          | Tanzania |         |          | Kenya   |          |          |
|-----------------------------------|---------|---------|----------|----------|---------|----------|---------|----------|----------|
|                                   | Q4.2023 | Q1.2024 | % Change | Q4.2023  | Q1.2024 | % Change | Q4.2023 | Q1.2024  | % Change |
| Number of Shares Traded (Million) | 246.3   | 123.3   | 49.94%   | -        | -       | -        | 812.07  | 1,097.33 | 35.13%   |
| Turnover (USD Billion)            | 0.002   | 0.006   | 200.00%  | -        | -       | -        | 0.080   | 0.145    | 80.86%   |
| Number of Deals                   | 1461    | 1765    | 20.81%   | -        | -       | -        | 57,074  | 64,463   | 12.95%   |
| Average Market Cap (USD Billion)  | 4.83    | 5.31    | 9.94%    | -        | -       | -        | 9.59    | 11.77    | 22.69%   |
| Turnover Ratio                    | 0.0005  | 0.0010  | 100.00%  | -        | -       | -        | 0.008   | 0.012    | 53.72%   |
| All Share Index (Closing)         | 872.50  | 1071.92 | 22.86%   | -        | -       | -        | 92.11   | 113.09   | 22.78%   |
| Exchange rate to the USD          | 3,781   | 3,896   | 3.04%    | -        | -       | -        | 156.46  | 131.80   | 15.76%   |

*\*(Tanzania data was unavailable at the time of publishing the bulletin); Red (Decrease/depreciation), Green (Increase/appreciation); Source: CMA-Kenya/CMA-Uganda/CMSA*

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**Table 44: Market Capitalization in USD (Millions) for selected Markets (Jan - Mar 2024)**

| Exchange Name by Region                    | January              | February             | March                |
|--|----------------------|----------------------|----------------------|
| <b>Americas</b>                            |                      |                      |                      |
| Bermuda Stock Exchange                     | 184.30               | 183.40               | 367.70               |
| Bolsa de Comercio de Santiago              | 167,793.70           | 170,276.62           | 338,070.32           |
| Bolsa de Valores de Colombia               | 82,774.29            | 81,175.49            | 163,949.78           |
| Bolsa de Valores de Lima                   | 85,015.76            | 87,017.30            | 172,033.06           |
| Bolsa Electronica de Chile                 | 96,678.11            | 94,089.19            | 190,767.30           |
| Bolsa Latinoamericana de Valores (Latinex) | 19,709.00            | 31,544.00            | 51,253.00            |
| Bolsa Mexicana de Valores                  | 563,906.51           | 554,253.89           | 1,118,160.40         |
| Bolsa Nacional de Valores                  | 2,530.73             | 2,543.22             | 5,073.95             |
| Nasdaq - US                                | 23,584,598.70        | 24,970,849.00        | 48,555,447.70        |
| NYSE                                       | 26,006,107.19        | -                    | 26,006,107.19        |
| TMX Group                                  | 3,059,704.54         | 3,082,034.39         | 6,141,738.93         |
| <b>Americas Total</b>                      | <b>53,669,002.83</b> | <b>29,073,966.50</b> | <b>82,742,969.33</b> |
| <b>Asia - Pacific</b>                      |                      |                      |                      |
| Armenia Securities Exchange                | 367.72               | 347.59               | 369.16               |
| ASX Australian Securities Exchange         | 1,738,667.64         | 866.44               |                      |
| Baku Stock Exchange                        | 1,577.39             | 377.88               | 745.60               |
| Bursa Malaysia                             | 379,172.19           | -                    | 1,738,667.64         |
| Colombo Stock Exchange                     | 12,815.34            | 1,577.63             | 3,155.02             |
| Hochiminh Stock Exchange                   | 192,851.06           | 384,856.31           | 764,028.50           |
| Hong Kong Exchanges and Clearing           | 3,599,702.88         | 13,525.34            | 26,340.68            |
| Japan Exchange Group                       | 6,340,070.20         | -                    | 192,851.06           |
| Kazakhstan Stock Exchange                  | 58,918.30            | 3,844,325.75         | 7,444,028.63         |
| Korea Exchange                             | 1,795,374.24         | 6,515,588.88         | 12,855,659.08        |
| National Equities Exchange and Quotations  | 42,845.41            | 62,708.27            | 121,626.57           |
| National Stock Exchange of India           | 4,529,520.25         | 1,911,567.68         | 3,706,941.92         |
| NZX Limited                                | 93,985.92            | 42,442.64            | 85,288.05            |
| Pakistan Stock Exchange                    | 32,508.45            | 4,638,939.22         | 9,168,459.47         |
| Philippine Stock Exchange                  | 238,720.60           | 92,268.86            | 186,254.78           |
| Shanghai Stock Exchange                    | 6,043,364.22         | 33,088.81            | 65,597.26            |
| Shenzhen Stock Exchange                    | 3,642,321.35         | 246,376.57           | 485,097.17           |
| Singapore Exchange                         | 577,450.75           | 6,518,623.30         | 12,561,987.52        |
| Taipei Exchange                            | 185,124.35           | 4,016,507.26         | 7,658,828.61         |
| Taiwan Stock Exchange                      | 1,821,446.09         | 570,261.01           | 1,147,711.76         |
| The Stock Exchange of Thailand             | 484,555.30           | 192,675.18           | 377,799.53           |
| <b>Asia - Pacific Total</b>                | <b>31,811,359.65</b> | <b>31,474,548.54</b> | <b>63,285,908.19</b> |
| <b>Europe - Africa - Middle East</b>       |                      |                      |                      |
| Abu Dhabi Securities Exchange              | 790,551.47           | 775,354.11           | 1,565,905.58         |
| Amman Stock Exchange                       | 24,258.46            | 24,136.55            | 48,395.01            |
| Athens Stock Exchange                      | 83,980.87            | 90,039.39            | 174,020.26           |

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| Exchange Name by Region                    | January               | February             | March                 |
|--|-----------------------|----------------------|-----------------------|
| BME Spanish Exchanges                      | 746,908.48            | 738,359.01           | 1,485,267.49          |
| Borsa Istanbul                             | 367,639.27            | 398,016.04           | 765,655.31            |
| Botswana Stock Exchange                    | 3,554.07              | 3,526.64             | 7,080.71              |
| Boursa Kuwait                              | 139,807.82            | 142,217.53           | 282,025.35            |
| Bucharest Stock Exchange                   | 47,152.71             | 48,005.03            | 95,157.74             |
| Budapest Stock Exchange                    | 39,335.23             | 39,246.58            | 78,581.81             |
| Bulgarian Stock Exchange                   | 7,938.63              | 7,944.45             | 15,883.08             |
| Cyprus Stock Exchange                      | 9,311.69              | 9,489.62             | 18,801.31             |
| Deutsche Boerse AG                         | 2,146,008.46          | 2,216,375.81         | 4,362,384.27          |
| Dubai Financial Market                     | 193,726.73            | -                    | 193,726.73            |
| Euronext                                   | 6,797,474.22          | -                    | 6,797,474.22          |
| Ghana Stock Exchange                       | 6,050.10              | 5,957.95             | 12,008.05             |
| Iran Fara Bourse Securities Exchange       | 335,034.47            | 323,140.53           | 658,175.00            |
| Johannesburg Stock Exchange                | 971,093.28            | -                    | 971,093.28            |
| Ljubljana Stock Exchange                   | 10,457.41             | 11,053.21            | 21,510.62             |
| Lusaka Securities Exchange                 | 3,332.09              | 4,048.98             | 7,381.07              |
| Luxembourg Stock Exchange                  | 52,672.31             | 51,007.22            | 103,679.53            |
| Malta Stock Exchange                       | 4,815.65              | 4,869.62             | 9,685.27              |
| MERJ Exchange Limited                      | 622.92                | 542.84               | 1,165.76              |
| Nairobi Securities Exchange                | 9,000.90              | -                    | 9,000.90              |
| Namibian Stock Exchange                    | 2,390.06              | -                    | 2,390.06              |
| Nasdaq Nordic and Baltics                  | 2,087,152.48          | 2,141,740.16         | 4,228,892.64          |
| Palestine Exchange                         | 4,430.36              | 4,382.99             | 8,813.35              |
| Prague Stock Exchange                      | 32,287.16             | 30,510.06            | 62,797.22             |
| Rwanda Stock Exchange                      | 2,917.81              | 2,907.52             | 5,825.33              |
| Saudi Exchange (Tadawul)                   | 2,859,108.79          | 2,997,968.29         | 5,857,077.08          |
| SIX Swiss Exchange                         | 2,025,737.72          | 1,985,625.21         | 4,011,362.93          |
| Stock Exchange of Mauritius                | 8,377.13              | 8,293.79             | 16,670.92             |
| Tehran Stock Exchange                      | 1,647,836.67          | 1,604,319.06         | 3,252,155.73          |
| Tel-Aviv Stock Exchange                    | 260,488.18            | 282,761.98           | 543,250.16            |
| The Egyptian Exchange                      | 63,703.87             | 64,700.70            | 128,404.57            |
| Tunis Stock Exchange                       | 7,534.50              | 7,727.27             | 15,261.77             |
| Vienna Stock Exchange                      | 136,322.35            | -                    | 136,322.35            |
| Warsaw Stock Exchange                      | 205,308.51            | 218,026.10           | 423,334.61            |
| Zagreb Stock Exchange                      | 26,203.93             | 26,015.66            | 52,219.59             |
| <b>Europe - Africa - Middle East Total</b> | <b>22,160,526.76</b>  | <b>14,268,309.90</b> | <b>36,428,836.66</b>  |
| <b>Total (All Regions)</b>                 | <b>107,640,889.24</b> | <b>74,816,824.94</b> | <b>182,457,714.18</b> |

"-" - Exchanges figures for Q4 2023 were not available at the time of publication of the bulletin; **Source: World Federation of Exchanges (WFE)**

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