



Quarterly Statistical Bulletin (QSB)

Issue 62/2025

Quarter ended March 2025

The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2025

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

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



Greetings! Welcome to the 62nd Edition of the CMA Quarterly Statistical Bulletin covering the market performance of the first quarter of the 2025 calendar year. This Statistical Bulletin provides the latest capital market performance indicators, regulatory updates, and emerging trends that impact market participants, investors, and policymakers, amongst other stakeholders.

According to the Quarterly Gross Domestic Product report for the third quarter of 2024 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 4.0% in Q3 2024, compared to a growth of 6.0% in the corresponding quarter of the year 2023. This growth was supported by notable performances in Agriculture, Forestry and Fishing, Transportation and Storage activities, Financial and Insurance activities, Real Estate activities, Wholesale and Retail activities, and Accommodation and Food service activities. This growth was however constrained by contractions in Construction and Mining and Quarrying activities.

During the quarter ended March 2025, the equity market capitalization increased by 6.00% to KShs.2,056.07 billion, up from KShs. 1,939.74 billion in Q4.2024. Similarly, the year-on-year comparison of the equity market capitalization also showed growth, increasing by 16.36% to KShs.2,056.07 billion in Q1.2025 up from KShs. 1,766.95 billion at the end of Q1. 2024. Quarter on quarter, the volume of shares traded grew by 43.64% to 1,576.20 million shares in Q1.2025 compared to 1,097.33 million shares in Q1.2024. with equity turnover also increasing by 37.77% to KShs.26.27 billion in Q1.2025 from KShs. 19.07 billion in Q1.2024.

The derivatives market registered a 30.68% decrease in turnover during the quarter under review, closing Q1 2025 at KShs.29.86 million compared to KShs.43.08 million recorded in Q4 2024. Additionally, the number of deals and volume decreased and increased by 65.18 percent and 161.66 percent, respectively.

In the primary market for treasury bonds, a total of eight (8) fixed coupon bonds were issued, through five (5) re-openings and three (3) buy-backs. In the Q1 2025 period, the government aimed to raise KShs.175.00 billion. The bids received amounted to KShs.356.00 billion, with the Central Bank of Kenya accepting offers worth KShs.264.63 billion, indicating an aggregate acceptance rate of 151.22%. In the secondary bond market, the turnover value of traded bonds increased significantly by 95.23 percent, closing the first quarter of 2025 at KShs.725.34 billion up from

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KShs.371.52 billion recorded in the quarter ended December 2024. Overall, the 2025 has seen a significant increase in turnover given that the full 2024 calendar year had a turnover of KShs.1,544.38 billion. In the corporate bond market, as of December 31, 2024, there were five active listed corporate bond issuers namely EABL PLC, Real People Kenya Limited, Family Bank Limited, Kenya Mortgage Refinance Company and Linzi Sukuk. The total outstanding amount of bond issues was KShs.19.50 billion.

In the Collective Investment Schemes segment, as at the end of 2024, the total assets under management amounted to KShs.389.2 billion, a 23% increase from KShs.316.4 billion reported as at September 30, 2024(Q3, 2024). This growth can be attributed to the additional funds registered and the heightened interest in money market funds among investors. The increase is also a result of intensified marketing efforts by the fund managers.

The Capital Markets Authority is dedicated to enhancing the attractiveness of Kenyan capital markets for capital raising activities and investments. For instance, the Authority has finalized reviewing of Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2011 to align them in meeting emerging needs. These draft regulations are accessible on the CMA's website for all stakeholders to provide feedback.

Enjoy the read!



FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

According to the latest Quarterly Gross Domestic Product report for the third quarter of 2024 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 4.0 percent in Q3 2024, compared to a growth of 6.0% in the corresponding quarter of 2023. The growth was supported by notable performances in Agriculture, Forestry and Fishing, Transportation and Storage activities, Financial and Insurance activities, Real Estate activities, Wholesale and Retail activities and Accommodation and Food service activities. The growth was however constrained by contractions in Construction and Mining and Quarrying activities.

Figure 1 : Real GDP Growth Rates



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry, and Fishing sector grew by 4.2 per cent in the quarter under review, compared to 5.1 per cent growth recorded in the same quarter of 2023. This growth was largely on account of favourable weather conditions that prevailed throughout the first three quarters of 2024. However, the sector’s growth was constrained by a 12.2 per cent decline in tea production from 138,771.6 metric tonnes in the third quarter of 2023 to 121,868.3 metric tonnes in the similar quarter of 2024.

The Manufacturing sector recorded a real GDP growth of 2.3 per cent in the third quarter of 2024, slightly lower than the 2.8 per cent growth recorded during the same period in 2023. The manufacturing sector’s growth in the third quarter of 2024 was largely driven by the food subsector, particularly sugar production. The growth of the sector was constrained by manufacture of galvanised sheet, cement production and assembly of motor vehicles.

Production of galvanised sheets fell by 4.2 per cent, from 71,722.8 metric tonnes in quarter three of 2023 to 68,719.5 metric tonnes in quarter three of 2024.

Electricity and Water supply activities gross value-added growth decelerated to 0.9 per cent during the third quarter of 2024 compared to 3.3 per cent growth in a similar period of 2023. Growth of the sector was supported by increase in generation of hydro power and decrease in generation of electricity from thermal sources.

During the review period, the Construction sector recorded a 2.0 per cent contraction, compared to 4.0 per cent growth in the third quarter of 2023. The contraction was reflected by trends in key industry indicators. For instance, cement consumption declined by 10.0 per cent to stand at 2,196.7 thousand tonnes in the third quarter of 2024, from 2,439.7 thousand tonnes consumed in a similar quarter of 2023. The quantity of imported bitumen decreased by 40.9 per cent to 18,353.0 tonnes in the third quarter of 2024 from 31,053.5 tonnes imported in the third quarter of 2023.

The Transportation and Storage sector grew by 5.2 per cent in the third quarter of 2024 compared to 5.1 per cent growth in the corresponding quarter of 2023. The sector growth was evidenced by increase in consumption of light diesel and port throughput. Consumption of light diesel, a key input for land transportation, increased by 2.7 per cent from 557.6 thousand metric tonnes in the third quarter of 2023 to 572.8 thousand metric tonnes in the period under review. On average, the prices of diesel declined by 8.1 per cent from KSh 187.52 per litre in the third quarter of 2023 to KShs.172.33 per litre in the period under review, offering some cost relief to transport operators.

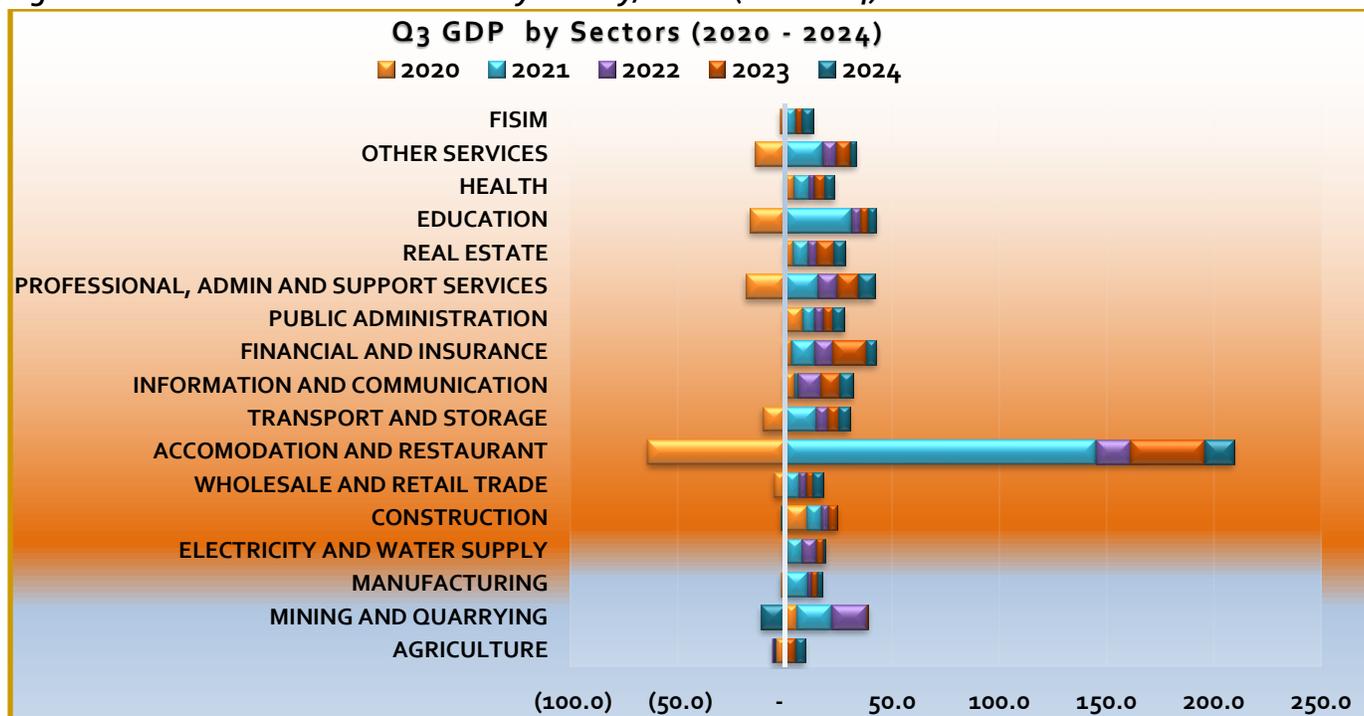
Elsewhere, the Accommodation and Food Service sector remained resilient in the quarter under review. The sector grew by 13.7 per cent in the third quarter of 2024 compared to 34.5 per cent growth in the third quarter of 2023. Visitor arrivals through major border points increased by 4.2 per cent to stand at 641,900. Visitor arrivals through the two major airports, the Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport (MIA) increased by 0.8 per cent from 486,102 in the third quarter of 2023 to 489,831 in the corresponding quarter of 2024.

The Financial and Insurance sector grew by 4.7 per cent in the third quarter of 2024 compared to 15.5 per cent in the corresponding quarter of 2023. The Central Bank Rate was reviewed downwards from 13.00 per cent in July to 12.75 per cent in both August and September of 2024 compared to 10.50 per cent for similar months of 2023.

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The cost of credit rose during the third quarter of 2024, with average interest rates on loans and other advances by commercial banks increasing to 16.91 per cent in September 2024 from 13.98 per cent in September 2023.¹

Figure 2: Real GDP Growth contribution by Activity/ Sector (2020-2024)



Source: KNBS

1.2 Inflation

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) was 3.6 per cent in March 2025. The price increase was primarily driven by rise in prices of items in the Food and Non-Alcoholic Beverages category (6.6%); and Transport category (1.5%) over the one-year period. There was a decline in prices for items in the Housing, Water, Electricity, Gas and other fuels category by 0.8 per cent over the period. The overall index increased from 143.12 in February 2025 to 143.69 in March 2025, resulting in a monthly inflation of 0.4 per cent. Particularly, the Food and Non-Alcoholic Beverages Index increased by 0.7 per cent between February 2025 and March 2025, the Housing, Water, Electricity, Gas and Other Fuels' Index rose by 0.2 per cent, the Transport Index rose by 1.5 per cent, and the Restaurant and Accommodation Services' index increased by 0.4 per cent. Subsequently, the rate of core inflation was 2.2 per cent and Non-core inflation was

¹ [Q3 2024 Quarterly GDP Report](#)

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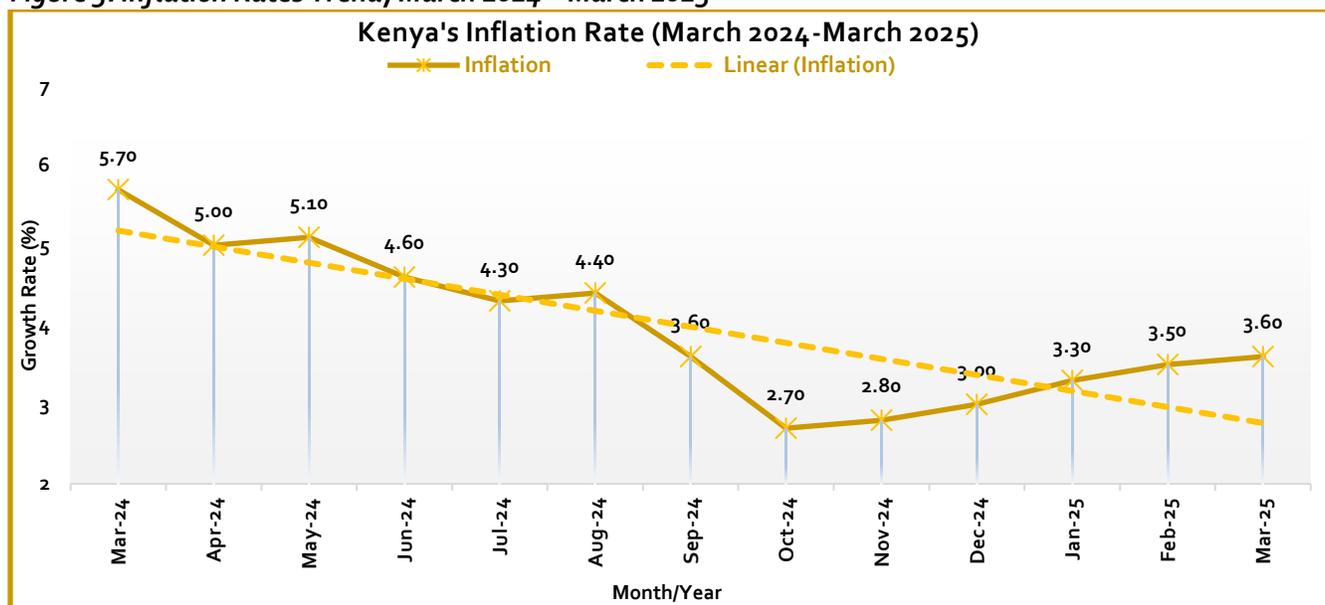
7.4 per cent in March 2025. Core inflation contributed 2.3 points while non-core contributed 1.3 points to the overall inflation in March 2025.²

Table 1: Kenya's Inflation Rate - (2015 – 2025)

Month	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00	6.90	3.30
February	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08	9.20	6.30	3.50
March	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56	9.20	5.70	3.60
April	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47	7.90	5.00	-
May	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10	8.00	5.10	-
June	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90	7.90	4.60	-
July	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30	7.30	4.30	-
August	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	6.70	4.40	-
September	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	6.80	3.60	-
October	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	6.90	2.70	-
November	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80	2.80	-
December	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	6.60	3.00	-

Source: KNBS/CBK

Figure 3: Inflation Rates Trend, March 2024 – March 2025



Source: CBK/KNBS

1.3 Balance of Payments Position

The latest release of the quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics covering the third quarter of 2024, the Current Account balance improved slightly

² [Consumer Price Indices and Inflation rate for March 2025 report](#)

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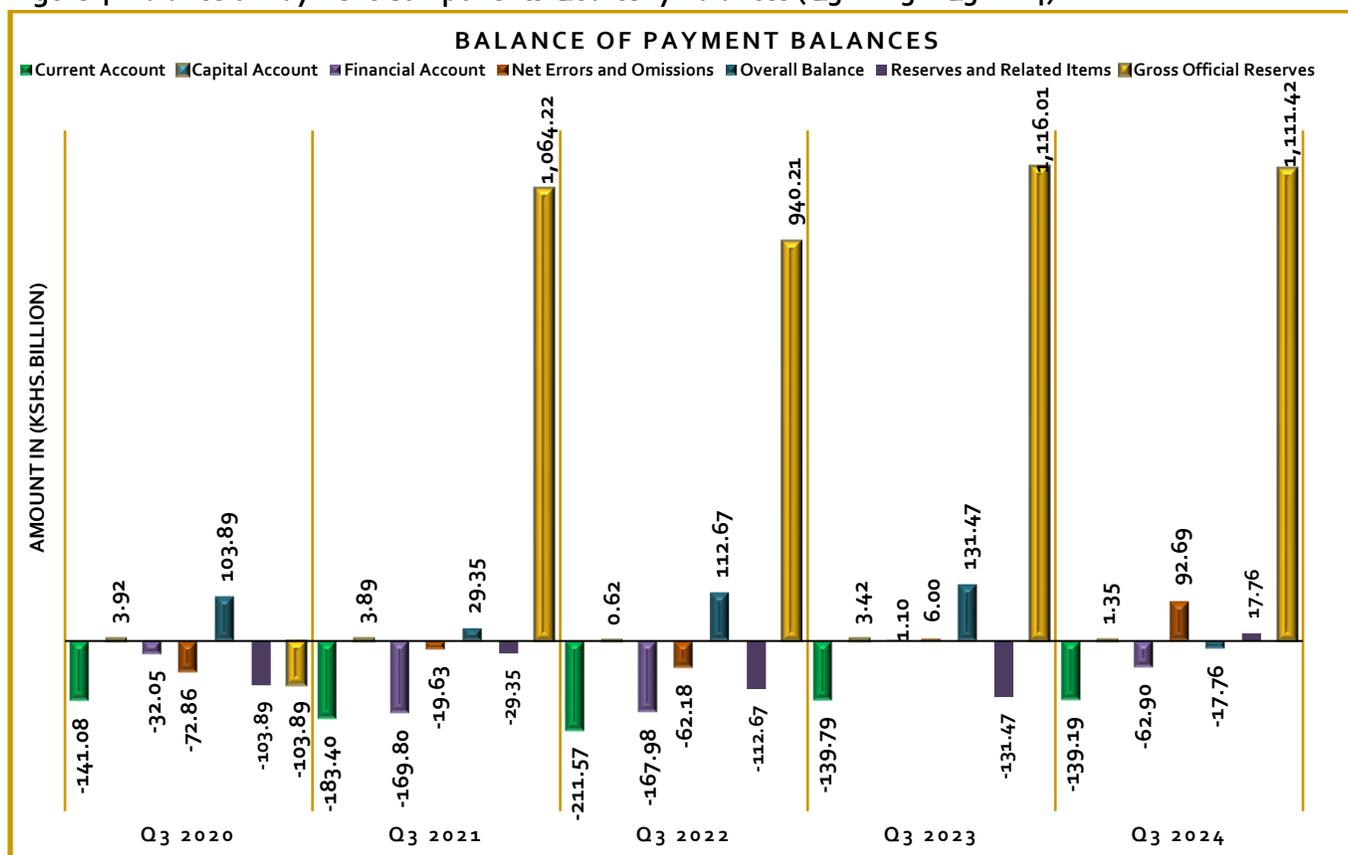
from a deficit of KShs.139.8 billion in the third quarter of 2023 to a deficit of KShs.139.2 billion in the third quarter of 2024. The financial account registered net financial inflows of KSh.62.9 billion during the third quarter of 2024 compared to net financial outflows of KSh.1.1 billion during the corresponding period in 2023. This was majorly observed in increased inflows of debt securities and other investments.³

Table 2: Quarterly Balance of Payments KShs. Billion (Q3.2020- Q3.2024)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q3 2020	-141.08	3.92	-32.05	-72.86	103.89	-103.89	-103.89
Q3 2021	-183.40	3.89	-169.80	-19.63	29.35	-29.35	1,064.22
Q3 2022	-211.57	0.62	-167.98	-62.18	112.67	-112.67	940.21
Q3 2023	-139.79	3.42	1.10	6.00	131.47	-131.47	1,116.01
Q3 2024	-139.19	1.35	-62.90	92.69	-17.76	17.76	1,111.42

Source: KNBS

Figure 4: Balance of Payment Components Quarterly Balances (Q3. 2023 – Q3.2024)



Source: KNBS

³ [Quarterly Balance of Payments Q3 2024](#)

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1.4 Diaspora Remittances

According to the latest report published by the Central Bank of Kenya, the diaspora remittances stood at USD 422.90 million in the month of March 2025, representing 10.64 percent increase from USD 382.25 million recorded in the previous month. In the first quarter of 2025, the North America region continue to lead in diaspora remittances, contributing on average 56.60 percent, 25.69 percent from the rest of the world, and 17.70 percent from Europe.⁴

Table 3: Remittance Inflows (USD '000) (Jan 2018 – Mar 2025)

Year	2018	2019	2020	2021	2022	2023	2024	2025
January	208,922	244,833	259,393	278,347	338,720	349,392	412,410	427,375
February	210,362	199,074	218,992	260,286	321,532	309,173	385,934	382,245
March	222,222	221,926	228,811	290,771	363,582	356,980	407,772	422,897
April	217,101	245,360	208,218	299,290	355,037	320,317	397,297	-
May	253,734	243,193	258,150	315,802	339,683	352,106	404,447	-
June	266,187	295,317	288,544	305,902	326,060	345,863	371,593	-
July	215,268	224,487	276,988	336,711	319,404	378,053	414,258	-
August	215,556	214,314	159,723	312,931	310,507	354,433	427,201	-
September	205,135	214,654	161,256	309,804	317,981	340,444	418,495	-
October	219,208	224,297	164,752	337,413	332,629	355,624	437,182	-
November	220,215	218,845	257,686	320,074	345,449	354,966	423,249	-
December	243,551	250,308	299,579	350,562	357,299	372,570	445,385	-
Total	2,697,461	2,796,608	2,782,092	3,717,893	4,027,882	4,189,920	4,945,223	1,232,516

Source: CBK

Table 4: Remittance Inflows by Source in USD Millions (Jan 2022 – March 2025)

Year	North America	Europe	RoW	Total	Change
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%

⁴ [Diaspora Remittance \(CBK\)](#)

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Year	North America	Europe	RoW	Total	Change
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%
Apr-24	214.55	74.87	107.87	397.30	2.57%
May-24	226.42	68.23	109.80	404.45	1.80%
Jun-24	206.63	62.65	102.31	371.59	8.12%
Jul-24	227.53	73.72	113.00	414.26	11.48%
Aug-24	250.08	68.45	108.67	427.20	3.12%
Sep-24	243.36	70.48	104.65	418.50	2.04%
Oct-24	247.93	71.36	117.88	437.18	4.47%
Nov-24	242.88	71.35	109.02	423.25	3.19%
Dec-24	242.41	74.54	128.43	445.39	5.23%
Jan-25	243.34	71.00	113.03	427.37	4.04%
Feb-25	215.58	70.85	95.81	382.24	10.56%
Mar-25	238.82	75.97	108.10	422.90	10.64%

RoW: Rest of the World; Source: CBK

Remittances as a % of total Inflows

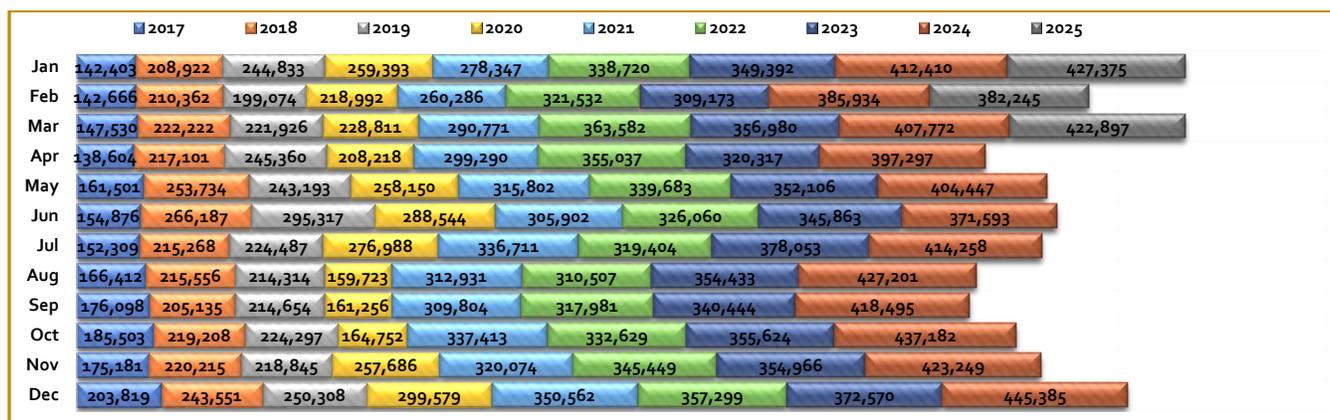
Year	North America	Europe	Rest of the World
Jan-22	63.63%	17.07%	19.30%
Feb-22	56.73%	20.69%	22.58%
Mar-22	61.21%	17.66%	21.13%
Apr-22	61.73%	17.19%	21.08%
May-22	59.87%	17.82%	22.31%
Jun-22	59.10%	18.16%	22.74%
Jul-22	60.35%	17.51%	22.14%
Aug-22	60.05%	17.63%	22.32%
Sep-22	60.65%	17.45%	21.90%
Oct-22	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%

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Year	North America	Europe	Rest of the World
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%
Apr-24	54.00%	18.85%	27.15%
May-24	55.98%	16.87%	27.15%
Jun-24	55.61%	16.86%	27.53%
Jul-24	54.93%	17.80%	27.28%
Aug-24	58.54%	16.02%	25.44%
Sep-24	58.15%	16.84%	25.01%
Oct-24	56.71%	16.32%	26.96%
Nov-24	57.38%	16.86%	25.76%
Dec-24	54.43%	16.74%	28.84%
Jan-25	56.94%	16.61%	26.45%
Feb-25	56.40%	18.54%	25.07%
Mar-25	56.47%	17.96%	25.56%

Source: CBK

Figure 5: Diaspora Remittance Balances (USD '000) Jan 2017 – Mar 2025



Source: CBK

1.5 Stock of Public Debt

Based on the recent data from Central Bank of Kenya (CBK) for the month of September 2024, Kenya's public debt level stood at KShs.10.79 trillion as at the end of September 2024, a 0.52 per cent increase from KShs.10.73 trillion recorded in the month of August 2024. The domestic debt in September 2024 stood at KShs.5.60 trillion, a 0.78 per cent increase from KShs.5.56 trillion recorded in August 2024⁵.

⁵ [CBK Public Debt](#)

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Table 5: Stock of Government Public debt in KShs. Billion (Sept 2019 – Sept 2024)

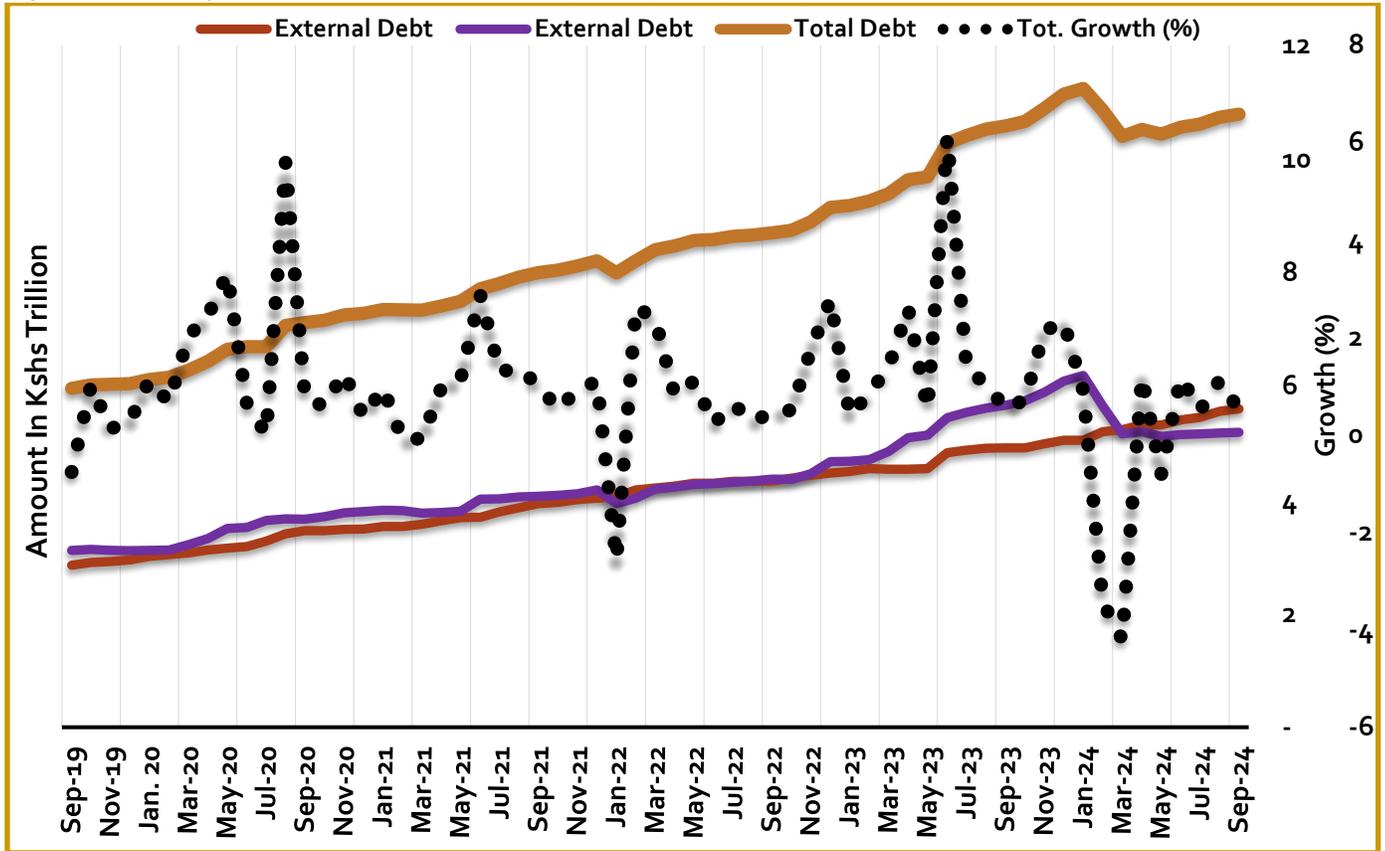
Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Sep-19	2,851.64	3,111.77	5,963.41	-0.76%	-0.83%	-0.69%
Oct-19	2,897.14	3,127.60	6,024.74	1.03%	1.60%	0.51%
Nov-19	2,917.36	3,114.96	6,032.32	0.13%	0.70%	-0.40%
Dec-19	2,942.10	3,106.82	6,048.92	0.28%	0.85%	-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	6,912.06	3.16%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	2.23%	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	7,485.91	1.00%	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%
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%

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Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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%
Jan-24	5,050.44	6,189.97	11,240.41	0.90%	0.01%	1.65%
Feb-24	5,200.21	5,653.89	10,854.11	-3.44%	2.97%	-8.66%
Mar-24	5,235.19	5,163.42	10,398.61	-4.20%	0.67%	-8.67%
Apr-24	5,323.71	5,198.81	10,522.52	1.19%	1.69%	0.69%
May-24	5,319.89	5,118.31	10,438.19	-0.80%	-0.07%	-1.55%
Jun-24	5,410.30	5,150.84	10,561.14	1.18%	1.70%	0.64%
Jul-24	5,453.00	5,162.48	10,615.48	0.51%	0.79%	0.23%
Aug-24	5,558.35	5,176.10	10,734.45	1.12%	1.93%	0.26%
Sep-24	5,601.71	5,188.37	10,790.08	0.52%	0.78%	0.24%

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

Figure 6: Stock of Government Public Debt (Sept 2019 – Sept 2024)



Source: CBK

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1.6 Exchange Rate Fluctuations

Table 6 : A Comparison of Q3 end Period Exchange Rates for the Kenyan Shilling

Currency	Mar-22	Mar-23	%Δ	Mar-23	Mar-24	%Δ	Mar-24	Mar-25	%Δ
US DOLLAR	114.95	132.33	15.12%	132.33	131.80	0.40%	131.80	129.32	1.88%
STG POUND	151.13	163.67	8.30%	163.67	166.55	1.76%	166.55	167.35	0.48%
EURO	127.80	144.37	12.96%	144.37	142.67	1.17%	142.67	139.51	2.22%
SA RAND	7.94	7.35	7.38%	7.35	6.96	5.32%	6.96	7.08	1.62%
USHS	0.0320	0.0350	9.33%	0.0350	0.0339	3.09%	0.0339	0.0353	4.01%
TSHS	0.0495	0.0566	14.14%	0.0566	0.0516	8.68%	0.0516	0.0484	6.22%
RWF	0.1130	0.1202	6.34%	0.1202	0.1025	14.73%	0.1025	0.0918	10.46%
BIF	0.0560	0.0636	13.51%	0.0636	0.0461	27.60%	0.0461	0.0436	5.26%

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

1.7 Interest Rate Environment

Table 7: Selected weighted average monthly rates for Kenya (Q1.2022-Q1.2025)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q1.2022						
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
Q2.2022						
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
Q3.2022						
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
Q4.2022						
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
Q1.2023						
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
Q2.2023						
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
Q3.2023						
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	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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
Q1. 2024						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	10.32	3.33	15.88	15.55	16.59	13.00
March	10.52	3.90	16.28	15.97	16.73	13.00
Q2. 2024						
April	10.77	4.14	16.45	16.37	15.82	13.00
May	11.13	4.45	16.60	16.52	15.95	13.00
June	11.28	4.56	16.84	16.43	15.98	13.00
Q3. 2024						
July	11.48	5.11	16.85	16.78	16.00	13.00
August	11.59	4.62	16.84	16.39	15.78	12.75
September	11.24	3.57	16.91	16.83	15.72	12.00
Q4. 2024						
October	11.01	4.48	17.15	16.60	14.43	12.00
November	10.41	3.54	17.22	16.53	13.06	12.00
December	10.45	4.25	16.89	15.75	10.32	11.25
Q1. 2025						
January	10.05	4.08	16.64	15.38	9.63	11.25
February	-	-	-	-	8.94	10.75
March	-	-	-	-	8.79	10.75

.. "Data was not available at the time of publishing; Source: CBK⁶

⁶ [Commercial Banks Weighted Average Rates](#)

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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, a total of eight (8) fixed coupon bonds were issued, through five (5) re-openings and three (3) buy backs. In the Q1 2025 period, the government aimed to raise KShs.175.00 billion. The bids received amounted to KShs.356.00 billion, with the Central Bank of Kenya accepting offers worth KShs.264.63 billion, indicating an aggregate acceptance rate of 151.22%.

Table 8: Issued/Re-opened Treasury Bonds (Jan. 2024 - Mar. 2025)

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
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
	FXD1/2024/003	15	9.31	9.34	62.27	62.06	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
Apr-24	FXD1/2023/005	25.00	35.59	33.95	135.81	142.34	Tap Sale
	FXD1/2024/010		12.20	11.90	47.58	48.81	Tap Sale
	FXD1/2023/002	40.00	47.19	34.76	86.91	117.98	Re-opened
May-24	FXD1/2024/010	25.00	14.98	11.00	43.98	59.92	Re-opened
	FXD1/2024/010	15.00	7.11	7.03	46.83	47.38	Tap Sale
Jun-24	FXD1/2023/02	30.00	8.45	7.08	23.58	28.15	Re-opened
	FXD1/2024/03		24.39	23.81	79.36	81.31	Re-opened
	FXD1/2023/05	30.00	31.94	22.59	75.29	106.48	Re-opened
	FXD1/2023/10		9.62	7.58	25.28	32.06	Re-opened
	FXD1/2023/02		20.00	1.80	1.80	8.98	9.00
	FXD1/2024/03	3.27		3.32	16.58	16.33	Tap Sale
	FXD1/2023/05	11.23		10.81	54.06	56.14	Tap Sale
FXD1/2023/10	8.84	7.94		39.68	44.20	Tap Sale	
Jul-24	FXD1/2023/02	20	0.49	0.49	2.43	2.44	Tap Sale
	FXD1/2024/10	30	7.07	6.75	22.51	23.56	Re-opened
	FXD1/2008/20		7.61	3.01	10.05	25.38	Re-opened
Aug-24	IFB1/2023/6.5	50	96.86	74.17	148.34	193.72	Re-opened
	IFB1/2023/17		29.46	14.53	29.06	58.92	Re-opened

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<i>Date</i>	<i>BOND</i>	<i>Amt Issued (KShs. Bn)</i>	<i>Amt Received (KShs. Bn)</i>	<i>Amt Accepted (KShs. Bn)</i>	<i>% AA/AI</i>	<i>% AR/AI</i>	<i>Issue</i>
	IFB1/2023/17	15	35.19	32.02	213.49	234.57	Tap Sale
Sep-24	FXD1/2024/010	30	13.40	11.57	38.55	44.65	Re-opened
	FXD1/2016/020		9.25	7.71	25.70	30.82	Re-opened
Oct-24	FXD1/2016/010	30	36.62	28.03	93.42	122.05	Re-opened
	FXD1/2022/010		14.35	3.25	10.84	47.83	Re-opened
	FXD1/2022/010	15	16.50	15.09	100.62	109.98	Tap Sale
Nov-24	FXD1/2023/10	25	16.33	10.29	41.14	65.32	Re-opened
	FXD1/2022/15		16.72	15.40	61.59	66.87	Re-opened
	FXD1/2024/10	20	55.58	30.52	152.58	277.88	Re-opened
Dec-24	FXD1/2023/10	25	47.40	34.92	139.69	189.58	Re-opened
	FXD1/2018/20		23.92	18.49	73.95	95.69	Re-opened
	FXD1/2024/10	20	53.63	43.45	217.24	268.14	Re-opened
Jan-25	FXD1/2018/15	30.00	30.58	23.75	79.18	101.92	Re-opened
	FXD1/2022/25		28.42	24.73	82.43	94.74	Re-opened
Feb-25	IFB1/2022/14	70.00	93.13	65.26	93.22	133.05	Re-opened
	IFB1/2023/17		100.77	65.55	93.65	143.95	Re-opened
	FXD1/2022/003	50.00	10.28	9.27	18.54	20.55	Buyback
	FXD1/2020/005		40.07	35.08	70.16	80.15	Buyback
	IFB1/2016/009		5.74	5.74	11.47	11.48	Buyback
Mar-25	FXD1/2018/25	25.00	47.01	35.25	140.99	188.05	Re-opened

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

2.1.2 Corporate Bonds

As of December 31, 2024, there were five active listed corporate bond issuers namely EABL PLC, Real People Kenya Limited, Family Bank Limited, Kenya Mortgage Refinance Company and Linzi Sukuk. The total outstanding amount of bond issues was KShs.19.50 billion.

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Table 9: Issued Corporate Bonds in Kenya as at December 2024

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT DEC, 2024
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	11,000,000,000
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.03/08/20-0047-13.65	NCBA Investment Bank		1,363,900,000	25-Jun-15	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
Sub-Total			1,631,000,000				390,930,000
FAMILY BANK MEDIUM TERM NOTE	NCBA	8,000,000,000					
FAMILY-FXD			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			-				-
Sub-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	1,109,630,850
LINZI SUKUK	Liaison Financial Services Ltd	3,000,000,000	3,000,000,000	14-Sep-23	6-May-24	6-May-39	3,000,000,000
Total Outstanding Amount							19,500,560,850

Source: CMA

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2.2 Secondary Market

Quarter on Quarter, the turnover value of traded bonds increased significantly by 95.23 percent, closing the first quarter of 2025 at KShs.725.34 billion up from KShs.371.52 billion recorded in the quarter ended December 2024. Overall, the 2025 has seen a significant increase in turnover given that the full 2024 calendar year had a turnover of KShs.1,544.38 billion.

Table 10: Key Bond Market Performance Indicators: 2010-2025

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
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	1,544.38	0.00	1,544.38	0.00%	99.99%
2025*	724.81	0.53	725.34	0.07%	99.93%

Source: NSE/CMA

*Jan – Mar 2025 Figures

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Table 11: Issued Bonds (Q1.2024 – Q1.2025)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q1.2024			
January	60.80	0.00	60.80
February	271.25	-	271.25
March	126.15	-	126.15
Total	458.20	0.0004	458.20
Q2.2024			
Apr	97.60	-	97.60
May	124.25	-	124.25
Jun	101.75	-	101.75
Total	323.61	-	323.61
Q3.2024			
July	170.84	-	170.84
August	87.68	-	87.68
September	132.52	-	132.52
Total	391.04	-	391.04
Q4.2024			
October	123.84	-	123.84
November	117.57	-	117.57
December	130.12	-	130.12
Total	371.52	-	371.52
Q1.2025			
January	168.73	-	168.73
February	271.44	0.01	271.45
March	284.64	0.51	285.16
Total	724.81	0.53	725.34

Source: NSE/CMA

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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 12: Initial Public Offers (IPOs)-(2006-2025)

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%
TOTAL	13,162,900,000			

Source: NSE/CMA

b. Additional Offers

There were no additional offers during the quarter under review.

Table 13: Additional Offers (AOs) and Public Offering POs (2006- 2025)

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	-
TOTAL	1,061,408,966				

Source: NSE/CMA

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c. Listings by Introduction

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

Table 14: Listings by Introduction (2006- 2025)

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
TOTAL	6,148,450,893		

Source: NSE/CMA

d. Rights Issues

During the quarter under review, there was no rights issue by any listed companies at the NSE

Table 15: Rights Issues 2006-2025

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%
HF GROUP	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%
HF GROUP	1,500.00	2024	1:2	6,383.98	138.32%
TOTAL	11,832.64			133,975.77	

Source: NSE/CMA

e. Bonus Issues

There were no bonus issues during the quarter under review.

Table 16: Bonus Issues 2013-2025

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
Kenya Re Insurance	30-May-24	1:1

Source: NSE/CMA

f. Stock Splits

There was no stock split during the quarter under review.

Table 17: Stock Splits 2006-2025

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

g. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q4.2025.

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

h. Share Buybacks

During the quarter under review, there were no active share buyback programmes by the listed companies at the Nairobi Securities Exchange.

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h. Listed/Delisted/Suspended

Table 18: 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)
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)

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Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
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 ⁷)
2025	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 Bamburi Cement ⁸)

Source: NSE/CMA

⁷ Returned to trading at the NSE on January 6, 2025

⁸ Suspended from trading on the NSE on February 28, 2025

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4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities and Bonds

A comparison of key securities market statistics between Q4.2024 and Q1.2025 shows that:

- The **NSE 20 Share Index** increased by **10.75%** to **2,226.88 points** from **2,010.65 points** in Q4.2024.
- The **NSE All Share Index (NASI)** rose by **5.94%** to **130.41 points** from **123.48 points** in Q4.2024.
- The **market capitalization** increased by **6.00%** to **KShs.2,056.07 billion** up from **KShs.1,939.74 billion** in Q4.2024.
- The **equity turnover** declined by **36.12%** to **KShs.26.27 billion** down from **KShs.41.12 billion** in Q4.2024.
- The **volume of shares traded** decreased by **8.85%** to **1,576.20 million shares** in Q1.2025 from **1,729.31 million shares** in Q4.2024.
- In the **bond market**, the **bonds turnover** rose significantly by **95.23%**, with **KShs.725.34 billion** traded in Q1.2025 compared to **KShs.371.52 billion** in Q4.2024.

Table 19: Comparative Performance of Gross Market Statistics Q3.2024 and Q4.2024

Key Performance Indicator	Q4.2024	Q1.2025	% Change Q1. 2025/Q4.2024
End Period NSE 20-Share Index	2,010.65	2,226.88	10.75%
End Period NASI	123.48	130.81	5.94%
Shares Volume Traded (Mn)	1,729.31	1,576.20	8.85%
Equity Turnover (KShs. Bn)	41.12	26.27	36.12%
Bonds Turnover (KShs. Bn)	371.52	725.34	95.23%
End-Period Mkt. Cap (KShs. Bn)	1,939.74	2,056.07	6.00%

Source: NSE/CMA

Further, the year-on-year comparison between Q1.2024 and Q1.2025 is as follows:

- The **NSE 20 Share Index** rose by **27.07%** to **2,226.88 points** in Q1.2025 from **1,752.43 points** in Q1.2024.
- The **NSE All Share Index (NASI)** increased by **15.67%** to **130.81 points** in Q1.2025 from **113.09 points** in Q1.2024.
- The **volume of shares traded** grew by **43.64%** to **1,576.20 million shares** in Q1.2025 compared to **1,097.33 million shares** in Q1.2024.

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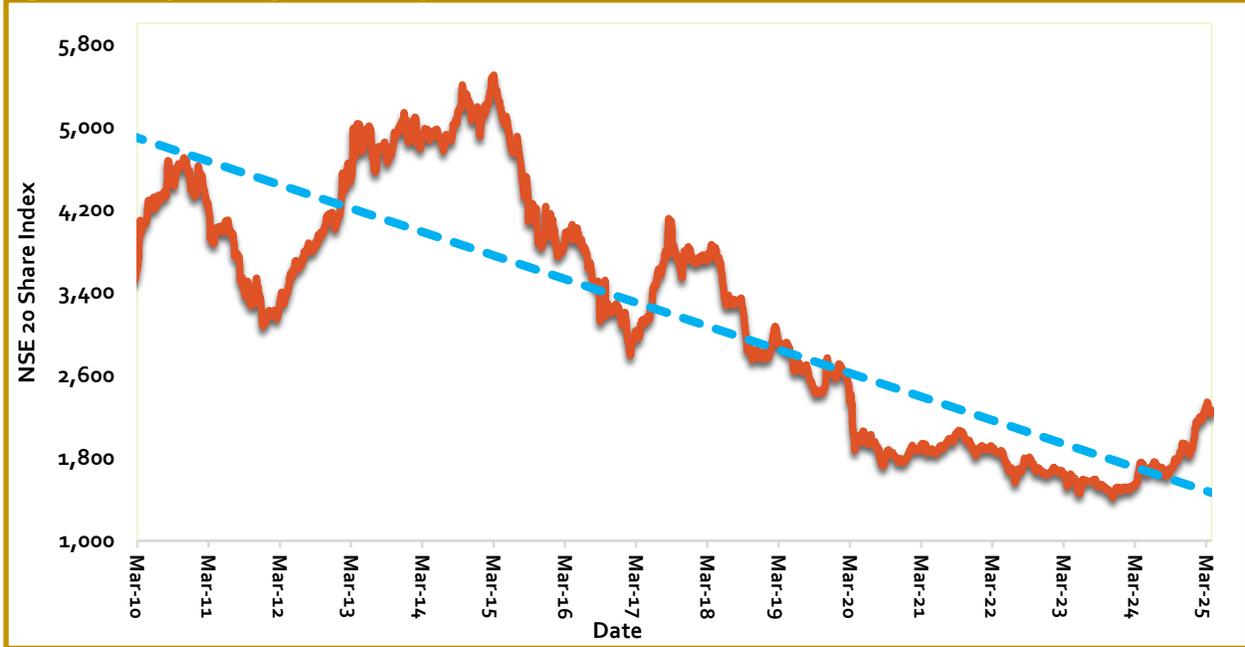
- d. The **equity turnover** increased by **37.77%** to **KShs.26.27 billion** in Q1.2025 from **KShs.19.07 billion** in Q1.2024.
- e. In the **bond market**, the **bonds turnover** surged by **58.30%** to **KShs.725.34 billion** in Q1.2025 from **KShs.458.20 billion** in Q1.2024.
- f. The **end-period market capitalization** increased by **16.36%** to **KShs.2,056.07 billion** in Q1.2025 from **KShs.1,766.95 billion** in Q1.2024.

Table 20: Comparative Performance of Securities Market Statistics-Q1.2024 and Q1.2025

Quarterly Market Statistics	Q1.2024			Total Q1.2024 (A)	Q1.2025			Total Q1.2025 (B)	% Change (A/B)-1
	Jan-24	Feb-24	Mar-24		Jan-25	Feb-25	Mar-25		
End Period NSE 20-Share Index	1,508.86	1,535.89	1,752.43	1,752.43	2,162.58	2,300.17	2,226.88	2,226.88	27.07%
End Period NASI	92.18	92.49	113.09	113.09	128.28	132.13	130.81	130.81	15.67%
Shares Volume Traded (Mn)	151.52	276.24	669.58	1,097.33	632.23	472.75	471.23	1,576.20	43.64%
Equity Turnover (KShs. Bn)	2.69	4.61	11.78	19.07	9.57	8.57	8.13	26.27	37.77%
Bonds Turnover (KShs. Bn)	60.80	271.25	126.15	458.20	168.73	271.45	285.16	725.34	58.30%
End-Period Mkt. Cap (KShs. Bn)	1,440.14	1,445.06	1,766.95	1,766.95	1,983.70	2,076.83	2,056.07	2,056.07	16.36%

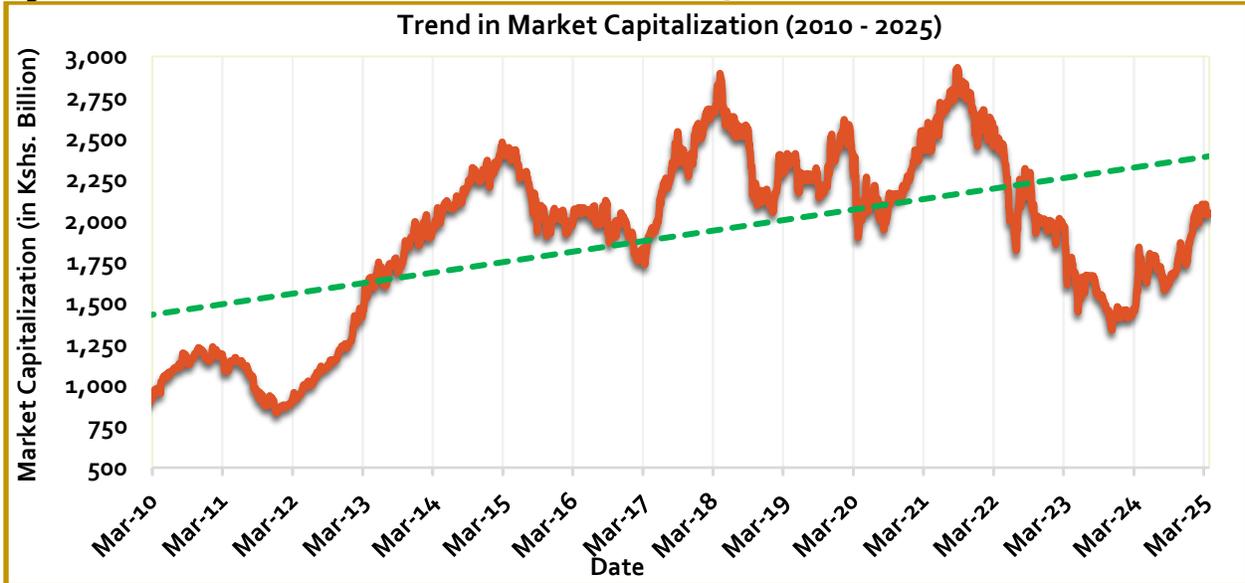
Source: NSE/CMA

Figure 7 : Kenya's Daily Market Capitalization (Mar 2010 – Mar 2025)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Mar 2010 – Mar 2025)



Source: NSE/CMA

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Table 21: Equity Monthly Trading Statistics (January 2023- March 2025)

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
Apr-24	7.33	301.40	1,690.98	1,664.54
May-24	16.04	509.69	1,722.49	1,765.15
Jun-24	5.02	279.13	1,656.50	1,710.64
Jul-24	5.86	294.39	1,669.73	1,651.83
Aug-24	6.51	392.18	1,678.21	1,619.78
Sep-24	5.02	334.08	1,775.67	1,676.24
Oct-24	4.94	382.22	1,905.51	1,840.97
Nov-24	6.79	501.00	1,861.35	1,745.88
Dec-24	29.39	846.09	2,010.65	1,939.74
Jan-25	9.57	632.23	2,162.58	1,983.70
Feb-25	8.57	472.75	2,300.17	2,076.83
Mar-25	8.13	471.23	2,226.88	2,056.07

Source: NSE/CMA

Table 22: Key Annual Equity Market Performance Indicators:2010-2025

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
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	105.97	4,937.51	2,010.65	1,939.74
2025*	26.27	1,576.20	2,226.88	2,056.07

*Jan-Mar 2025 figures; Source: NSE/CMA

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Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion

LISTED COMPANY	Jan.2025	Feb.2025	Mar.2025	Average
SAFARICOM	689.13	719.17	733.20	713.83
EQUITY GROUP	178.12	183.78	177.74	179.88
EABL	142.73	146.29	142.34	143.79
KCB GROUP	137.38	144.45	135.45	139.09
STANCHART	105.23	113.45	113.08	110.59
ABSA	97.50	103.20	103.20	101.30
CO-OP	97.10	98.86	93.87	96.61
NCBAGROUP	79.90	82.79	86.49	83.06
STANBIC	54.95	60.19	63.94	59.69
I&MGROUP	55.73	60.71	54.63	57.02
Top 10 Co.'s Total Mkt Cap	1,637.77	1,712.89	1,703.94	1,684.86
End Month Market Cap	1,991.93	2,085.13	2,064.37	2,047.15
Mkt. Concentration	82.22%	82.15%	82.54%	82.30%

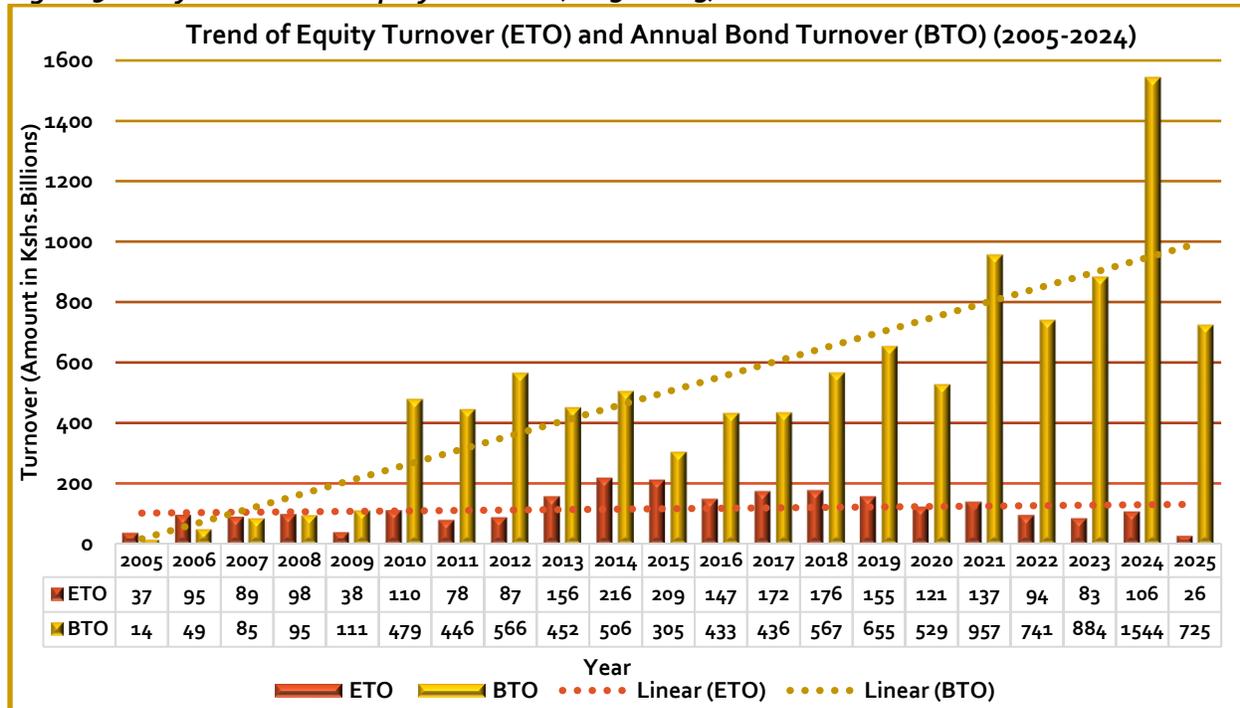
Source: NSE/CMA

Table 24: Top 10 Companies by Equity Turnover in KShs. Million

LISTED COMPANY	Jan.2025	Feb.2025	Mar.2025	Average
KCB GROUP	1,365.14	2,185.47	1,972.11	1,840.90
EQUITY GROUP	726.85	933.18	984.40	881.48
EABL	904.85	263.35	238.29	468.83
ABSA	432.35	301.95	181.18	305.16
CO-OP	181.28	194.99	351.59	242.62
STANCHART	321.37	181.95	198.22	233.85
STANBIC	396.75	83.63	176.82	219.07
HFGROUP	466.87	170.39	18.67	218.64
KPLC	325.63	185.70	128.04	213.12
LIBERTYKENYAHOLDINGS	2.00	1.30	631.62	211.64
Top 10 Co.'s Total Mkt Turnover	5,123.09	4,501.91	4,880.95	4,835.31
Monthly Turnover	6,416.73	5,761.76	5,985.27	8,755.62
Mkt. Concentration	79.84%	78.13%	81.55%	55.23%

Source: NSE/CMA

Figure 9 : Kenya’s Bond and Equity Turnover (2005 – 2025)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q1.2025 the following major approvals were granted:

1. Approval granted to Sanlam Kenya PLC for exemption from the requirement to make a take-over offer in the proposed indirect acquisition of additional ordinary shares in Sanlam Kenya Plc By Allianz Europe BV
2. Approval granted to GulfCap Investment Bank to establish Ziidi Shariah Money Market Fund.

5.2 Major Licenses

During Q1.2025 Tradium Investments Services Limited was a Fund Manager's License.

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5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investor Numbers

Account Type	Category of Investor	Q4.2024	Q1.2025
Equity			
EACI	East African Corporate	267	267
EAIL	East African Individuals	7,130	7138
JR	Junior Investors	189	192
BR	Brokers	6	6
FCI	Foreign Corporate Investors	382	391
FII	Foreign Investors (Individuals)	8,082	8,046
LCI	Local Corporate Investors	40,936	40,874
LII	Local Individual Investors	1,245,829	1,246,660
Corporate Bond			
EACI	East African Corporate	0	0
EAI	East African Individuals	1	1
FCI	Foreign Corporate	4	3
FII	Foreign Investors (Individuals)	23	23
LCI	Local Corporate	601	594
LI	Local Individuals	772	757

Source: CDSC

Table 26: Investor Equity & Corporate Bond Holdings Statistics

Account Type	Investor Category	Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		October- December 2024		January- March 2025	
BR	Brokers	0.011%	-	0.013%	-
EC	East African Corporate	1.235%	0.000%	1.237%	0.000%
EI	East African Individuals	0.112%	0.043%	0.113%	0.044%
FC	Foreign Corporate	15.212%	0.713%	15.165%	0.584%
FI	Foreign Investors (Individuals)	0.655%	0.910%	0.626%	0.933%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	38.504%	91.713%	52.258%	91.537%
LI	Local Individuals	44.270%	6.621%	30.587%	6.903%

Source: CDSC

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Table 27: Registration Summary

Account Type	Investor Category	January	February	March	Total
BR	Broker	-	-	-	0
EC	East African Corporate	4	0	0	4
EI	East African Individuals	19	17	14	50
FC	Foreign Corporate Investors	26	12	59	97
FI	Foreign Investors (Individuals)	16	21	20	57
JR	Junior Investors	2	3	2	7
LC	Local Corporate Investors	44	47	46	137
LI	Local Individual Investors	3210	3347	2356	8913
TOTAL		3,321	3,447	2,497	9,265

Source: CDSC

Table 28: Equity Investors per Gender

Gender	July – September 2024		October – December 2024		January – March 2025	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	621,802	3,272,647,013	627,022	3,360,161,577	634,912	3,359,606,231
Male	1,211,981	10,895,171,679	1,226,095	11,114,890,391	1,244,287	10,894,726,991
Total	1,833,783	14,167,818,692	1,853,117	14,475,051,968	1,879,199	14,254,333,222

Source: CDSC

Table 29: Share Pledges

Total Share Pledges				
Quarter.Yr	No. of Investors	Quantity Pledged	Quantity Frozen	Total
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
Q2.2024	39,649	3,242,948,008	2,983,119,744	6,226,067,752
Q3.2024	39,639	3,377,765,946	2,986,154,637	6,363,920,583
Q4.2024	39,593	3,372,878,976	2,986,160,202	6,359,039,178
Q1.2025	39,488	3,525,419,065	3,060,194,363	6,585,613,428

Source: CDSC

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5.4 Proportion of shareholding in Listed Companies

Table 30: Shareholding per listed company as at March 2025

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	Mar-25	32,157,000	6,852,600	21.31%	3,838,924	11.94%	21,465,476	66.75%
Kakuzi Ltd Ord 5.00	Mar-25	19,599,999	5,950,278	30.36%	8,065,495	41.15%	5,584,226	28.49%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Aug-24	7,824,000	2,317,496	29.62%	1,298,862	16.60%	4,207,642	53.78%
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Mar-25	2,400,000	20,352	0.85%	954,386	39.77%	1,425,262	59.39%
Sasini Ltd Ord 1.00	Mar-25	228,055,500	2,127,017	0.93%	49,069,274	21.52%	176,859,209	77.55%
Williamson Tea Kenya Ltd Ord 5.00 (aims)	Aug-24	17,512,640	10,572,806	60.37%	5,029,939	28.72%	1,909,595	10.90%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Mar-25	80,206,616	724,580	0.90%	15,805,156	19.71%	63,676,877	79.39%
BANKING								
Absa Bank Kenya Plc Ord 0.50	Mar-25	5,431,536,000	3,869,229,773	71.24%	850,650,742	15.66%	711,655,485	13.10%
Bank of Kigali	Mar-25	204,816,382	193,950,592	94.69%	932,690	0.46%	9,933,100	4.85%
Diamond Trust Bank Kenya Ltd Ord 4.00	Mar-25	279,602,220	143,506,414	51.33%	53,524,396	19.14%	82,571,410	29.53%
Equity Bank Ltd Ord 0.50	Mar-25	3,773,675,802	1,571,073,577	41.63%	410,461,562	10.88%	1,792,140,663	47.49%
HF Group Ord 5.00	Mar-25	1,885,488,016	5,587,408	0.30%	214,111,915	11.36%	1,665,788,693	88.35%
I&M Holdings Plc Ord 1.00	Mar-25	1,688,621,476	260,400,631	15.42%	195,472,196	11.58%	1,232,748,649	73.00%
Kenya Commercial Bank Plc Ord 1.00	Mar-25	3,213,462,815	328,289,378	10.22%	832,599,140	25.91%	2,052,574,297	63.87%
NCBA Group Plc Ord 5.00	Mar-25	1,647,519,532	6,074,295	0.37%	174,229,452	10.58%	1,467,215,785	89.06%
Stanbic Holdings Plc ord.5.00	Mar-25	395,321,638	324,883,822	82.18%	15,675,738	3.97%	54,762,078	13.85%
Standard Chartered Bank Kenya Plc Ord 5.00	Mar-25	377,850,589	285,264,245	75.50%	49,488,068	13.10%	43,098,276	11.41%
The Co-operative Bank of Kenya Plc Ord 1.00	Mar-25	5,867,174,695	19,318,643	0.33%	1,078,303,790	18.38%	4,769,478,023	81.29%
COMMERCIAL AND SERVICES								
Deacons (aims)	Mar-25	123,558,228	35,756,380	28.94%	28,978,815	23.45%	58,823,033	47.61%
Eveready East Africa Plc Ord.1.00	Dec-24	210,000,000	95,705,840	45.57%	62,492,069	29.76%	51,802,091	24.67%
Express Kenya Plc Ord 5.00	Mar-25	47,711,481	131,485	0.28%	10,381,196	21.76%	37,198,800	77.97%
Kenya Airways Plc Ord 5.00	Mar-25	5,681,738,063	486,182,982	8.56%	124,218,417	2.19%	5,071,336,664	89.26%
Longhorn Publishers Plc (aims)	Mar-25	272,440,473	1,426,738	0.52%	49,904,532	18.32%	221,109,203	81.16%
Nairobi Business Ventures (GEMS)	Mar-25	1,353,711,934	435,716,500	32.19%	471,831,930	34.85%	446,163,504	32.96%
Nation Media Group Plc Ord. 2.50	Mar-25	207,396,515	116,542,379	56.19%	41,556,924	20.04%	49,297,212	23.77%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Sameer Africa Ltd Ord 5.00	Mar-25	278,342,393	1,475,681	0.53%	43,460,515	15.61%	233,406,197	83.86%
Standard Group Plc Ord 5.00	Mar-25	81,731,808	56,633,577	69.29%	6,114,362	7.48%	18,983,869	23.23%
TPS Eastern Africa (Serena) Ltd Ord 1.00	Mar-25	282,650,579	217,310,924	76.88%	48,319,149	17.10%	17,020,506	6.02%
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	Mar-25	432,155,985	322,989,008	74.74%	99,808,034	23.10%	9,358,943	2.17%
Homeboyz Entertainment Plc	Mar-25	63,200,000	0	0.00%	57,086,000	90.33%	6,114,000	9.67%
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	Mar-25	959,940,200	442,899,623	46.14%	319,114,954	33.24%	197,925,623	20.62%
Bamburi Cement Plc Ord 5.00	Mar-25	362,959,275	528,440	0.15%	7,843,227	2.16%	354,587,608	97.69%
Crown Paints Kenya Plc Ord 5.00	Mar-25	142,362,000	62,662,082	44.02%	8,989,277	6.31%	70,710,641	49.67%
E.A. Cables Plc Ord 0.50	Mar-25	253,125,000	1,646,993	0.65%	61,852,019	24.44%	189,625,988	74.91%
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%
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	Mar-25	6,594,522,339	698,806,849	10.60%	865,142,581	13.12%	5,030,572,909	76.28%
Kenya Power & Lighting Co Ltd Ord 2.50	Mar-25	1,951,467,045	115,915,359	5.94%	576,532,205	29.54%	1,259,019,481	64.52%
Kenya Power & Lighting Ltd 4% Pref 20.00	Mar-25	1,800,000	104,770	5.82%	609,678	33.87%	1,085,552	60.31%
Kenya Power & Lighting Ltd 7% Pref 20.00	Mar-25	350,000	15,428	4.41%	99,919	28.55%	234,653	67.04%
Total Energies and Marketing Plc Ord 5.00	Mar-25	629,542,458	598,226,963	95.03%	23,003,724	3.65%	8,311,771	1.32%
Umeme Limited Ord 0.50	Mar-25	1,623,878,005	35,504,070	2.19%	15,883,805	0.98%	56,799,066	3.50%
INSURANCE								
Britam Holdings PLC	Mar-25	2,523,486,816	1,076,111,978	42.64%	529,157,956	20.97%	918,216,882	36.39%
CIC Insurance Group Ltd Ord 1.00	Mar-25	2,615,538,528	26,820,884	1.03%	580,985,382	22.21%	2,007,673,295	76.76%
Jubilee Holdings Plc Ord 5.00	Mar-25	72,472,950	49,140,352	67.81%	12,279,860	16.94%	11,052,738	15.25%
Kenya Re Insurance Corporation Ltd Ord 2.50	Mar-25	5,599,592,544	91,353,618	1.63%	1,179,982,991	21.07%	4,328,255,935	77.30%
Liberty Holdings Ltd Ord 1.00	Mar-25	535,707,499	394,386,498	73.62%	34,275,251	6.40%	107,045,750	19.98%
Sanlam Kenya PLC	Mar-25	144,000,000	2,248,906	1.56%	22,983,713	15.96%	118,767,381	82.48%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Mar-25	665,441,714	18,131,025	2.72%	442,391,979	66.48%	204,918,710	30.79%
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)	Mar-25	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Plc Ord 5.00	Mar-25	40,000,000	175,750	0.44%	17,033,207	42.58%	22,791,043	56.98%
Trans-Century Ltd Ord 0.50 (aims)	Mar-25	1,128,028,321	860,899,255	76.32%	242,384,131	21.49%	24,744,935	2.19%

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MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	Mar-25	19,525,446	13,593,903	69.62%	5,512,428	28.23%	419,115	2.15%
British American Tobacco Kenya Ltd Ord 10.00	Mar-25	100,000,000	76,655,773	76.66%	8,134,458	8.13%	15,209,769	15.21%
Carbacid Investments Ltd Ord 5.00	Mar-25	254,851,985	21,567,884	8.46%	75,839,526	29.76%	157,444,575	61.78%
East African Breweries Plc Ord 2.00	Mar-25	790,774,356	80,938,626	10.24%	50,278,897	6.36%	659,556,833	83.41%
Flame Tree Group Holdings 0.825 (GEMS)	Mar-25	178,053,486	3,304,240	1.86%	169,208,140	95.03%	5,541,106	3.11%
Kenya Orchards Ltd Ord 5.00 (aims)	Oct-24	12,859,262	5,543	0.04%	8,433,564	65.58%	4,420,155	34.37%
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	Mar-25	75,708,873	1,452,893	1.92%	10,901,444	14.40%	63,354,536	83.68%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Mar-25	40,065,428,000	2,833,236,337	7.07%	1,770,250,115	4.42%	35,461,941,548	88.51%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	Mar-25	260,634,541	137,118,611	52.61%	38,590,544	14.81%	84,925,386	32.58%
REAL ESTATE INVESTMENT TRUST								
STANLIB FAHARI I REIT	Feb-24	180,972,300	32,451,467	17.93%	23,520,728	13.00%	125,000,105	69.07%
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	Mar-25	162,200	114,300	70.47%	12,600	7.77%	35,300	21.76%

Source: CMA

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5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q1 2025 was 38.24%, representing 5.59 percent decrease from an average of 43.83% recorded in Q4 2024.

Table 31: Trends in Foreign Equity Investor Participation in NSE

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
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%
Q2.2024	April	4,418	3,355	7,334	52.99%
	May	12,900	11,404	16,040	75.76%
	June	2,373	1,954	5,016	43.12%
Q3.2024	July	1,976	2,631	5,862	39.29%
	August	2,890	2,892	6,511	44.40%
	September	2,148	2,119	5,019	42.51%
Q4.2024	October	1,879	2,449	4,942	43.78%
	November	3,210	3,877	6,787	52.21%
	December	2,731	18,132	29,391	35.49%
Q1.2025	January	3,897	4,950	9,570	46.22%
	February	2,568	3,852	8,569	37.46%
	March	2,059	2,985	8,127	31.03%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

Based on the recently released Quarterly Economic and Budgetary Review (QEBR) by the National Treasury and Economic Planning for the first half of the Financial Year 2024/2025, the contribution of capital markets to financing Kenya’s fiscal budget stood at 20.42 percent. This marks an increase of 8.11 percentage points from 12.31 percent recorded in the Financial Year 2023/2024. Additionally, net domestic borrowing amounted to KShs.399.402 billion in the first half of FY 2024/2025, up from KShs.209.987 billion in the full period of FY 2023/2024.⁹

Table 32: Domestic borrowing and Actual Country Budget FY2012/13-FY2023/24.

Financial Year (FY)	Amount raised during the FY. (KShs. Trillions)	Actual Country Budget (KShs. Trillions)	Amount raised through T-bills and T-bonds to Kenyan 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%
2023/2024*	0.21	1.70	12.32%
2024/2025*	0.40	1.96	20.42%

* Provisional estimate; Source: The National Treasury and Economic Planning

⁹ [The Quarterly Economic and Budgetary Review Report \(QEBR\)](#)

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q4.2024 Vs Q1.2025

The derivatives market registered a 30.68% decrease in turnover during the quarter under review, closing Q1 2025 at KShs.29.86 million compared to KShs.43.08 million recorded in Q4 2024. Additionally, the number of deals and volume decreased and increased by 65.18 percent and 161.66 percent, respectively.

Table 33: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q4.2024			Total Q3.2024	Q1.2025			Total Q4.2024	% Change Q1.25/Q4.24
	Oct-24	Nov-24	Dec-24		Jan-25	Feb-25	Mar-25		
Deals	765	415	385	1,565	76	81	388	545	65.18%
Volume	89	49	55	193	451	10	44	505	161.66%
Turnover	21,027,820	10,702,920	11,350,910	43,081,650	14,906,620	3,327,070	11,630,425	29,864,115	30.68%

Derivative Metrics	
Deals	
Volume	
Turnover	17,8

Derivative Metrics	Q3.2024			Total Q3.2024	Q4.2024			Total Q4.2024	% Q4.2024
	Jul-24	Aug-24	Sep-24		Oct-24	Nov-24	Dec-24		
Deals	735	399	640	1,774	765	415	385	1,565	
Volume	78	57	93	228	89	49	55	193	
Turnover	17,805,335	8,232,105	19,263,460	45,300,900	21,027,820	10,702,920	11,350,910	43,081,650	

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

6.2 Monthly Performance of Derivative Contracts

MARCH 2025

Contracts	Deals	Volume	Turnover
19 JUN 25 EQTY	1	1	48,000
20 MAR 25 ABSA	4	9	171,600
20 MAR 25 COOP	16	163	2,610,590
20 MAR 25 EQTY	1	8	375,200
20 MAR 25 IHMP	1	1	34,600

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20 MAR 25 KCBG	8	178	7,370,250
20 MAR 25 NCBA	6	11	566,500
20 MAR 25 SCBK	6	13	383,485
20 MAR 25 SCOM	1	4	70,200
Total	44	388	11,630,425

Source: NSE

FEBRUARY 2025

Contracts	Deals	Volume	Turnover
20 MAR 25 KCBG	3	70	3,058,250
20 MAR 25 NCBA	1	1	50,000
20 MAR 25 SCBK	3	3	92,820
20 MAR 25 SCOM	3	7	126,000
Total	10	81	3,327,070

Source: NSE

JANUARY 2025

Contracts	Deals	Volume	Turnover
20 MAR 25 ABSA	5	8	140,810
20 MAR 25 COOP	29	170	3,012,320
20 MAR 25 EQTY	4	23	1,111,650
20 MAR 25 IHMP	6	6	214,800
20 MAR 25 KCBG	25	228	9,950,840
20 MAR 25 NCBA	2	6	284,900
20 MAR 25 SCBK	1	1	28,500
20 MAR 25 SCOM	4	9	162,800
Total	76	451	14,906,620

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

As at the end of 2024, the total assets under management by the CISEs amounted to KShs.389.2 billion, a 23% increase from KShs.316.4 billion reported as at September 30, 2024(Q3, 2024).

Table 34: Market Share of Assets under Management (AUM) as at December 2024

	Name	Dec 24	Sep-24	Market Share	% Change
1	CIC Unit Trust Scheme	82,497,160,655	70,321,839,148	21%	17%
2	Sanlam Unit Trust Scheme	62,749,948,766	46,848,910,232	16%	34%
3	Mansa x Special Fund	41,697,015,698	34,231,824,887	11%	22%
4	NCBA Unit Trust Scheme	39,331,051,765	33,065,929,649	10%	19%
5	Britam Unit Trust Scheme	29,283,255,262	27,759,623,021	8%	5%
6	ICEA Unit Trust Scheme	19,282,580,479	16,995,468,448	5%	13%
7	ABSA Unit Trust Scheme	14,898,534,768	12,603,308,954	4%	18%
8	Old Mutual Unit Trust Scheme	14,102,035,825	13,326,151,918	4%	6%
9	Coop Unit Trust Scheme	13,530,286,638	10,041,594,575	3%	35%
10	KCB Unit Trust Scheme Limited	9,321,988,666	5,544,209,607	2%	68%
11	Jubilee Unit Trust Scheme	8,942,038,765	5,072,939,138	2%	76%
12	Madison Unit Trust Funds	8,361,109,197	7,370,550,413	2%	13%
13	Nabo Africa Funds	6,909,431,974	5,954,503,126	2%	16%
14	Etica Capital Limited	6,616,763,972	4,603,790,538	2%	44%
15	Dry Associates Unit Trust	5,157,605,895	4,450,518,676	1%	16%
16	Zimele Unit Trust Scheme	3,244,967,865	2,906,851,355	1%	12%
17	Lofty Corban Unit Trust Scheme	2,889,475,861	2,166,711,294	1%	33%
18	Mali Money Market Fund	2,796,395,143	2,764,743,168	1%	1%
19	Stanbic Unit trust scheme	2,437,553,264	338,171,407	1%	621%
20	Apollo Unit Trust Scheme	2,428,553,797	2,028,796,763	1%	20%
21	Gen Africa	2,389,092,535	1,720,933,328	1%	39%
22	Ziidi Money Market Fund	1,713,352,979	-	0.4%	-
23	Cytonn UnitTrust Fund	1,700,168,457	1,540,395,895	0.4%	10%
24	African Alliance Kenya Unit Trust Scheme	1,616,089,445	1,528,310,074	0.4%	6%
25	Kuza Asset Management Limited	1,264,886,907	803,728,099	0.3%	57%

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26	Faida Unit Trust Scheme	927,774,529	-	0.2%	-
27	Enwealth Capital Unit Trust Scheme	866,797,008	690,188,924	0.2%	26%
28	Genghis Unit Trust Funds	776,258,255	767,884,445	0.2%	1%
29	Arvocap Unit trust funds	537,676,921	170,328,403	0.1%	216%
30	Orient Collective Investment Scheme	296,873,238	266,695,237	0.1%	11%
31	Faulu Unit Trust Scheme	253,178,033	239,511,918	0.1%	6%
32	Equity Investment Bank	119,458,891	138,893,219	0.03%	-14%
33	Mayfair Unit Trust Scheme	117,708,217	62,468,194	0.03%	88%
34	Taifa Unit trust scheme	52,338,313	11,839,015	0.01%	342%
35	Amana Unit Trust Funds	27,610,003	27,087,820	0.01%	2%
36	MyXeno Unit Trust Scheme	14,894,089	13,015,966	0.0038%	14%
37	Wanafunzi Unit Trust Scheme	906,738	885,386	0.0002%	2%
	Total	389,152,864,439	316,378,602,240	100%	23%

Source: CMA

7.2 Distribution of funds by Asset Class

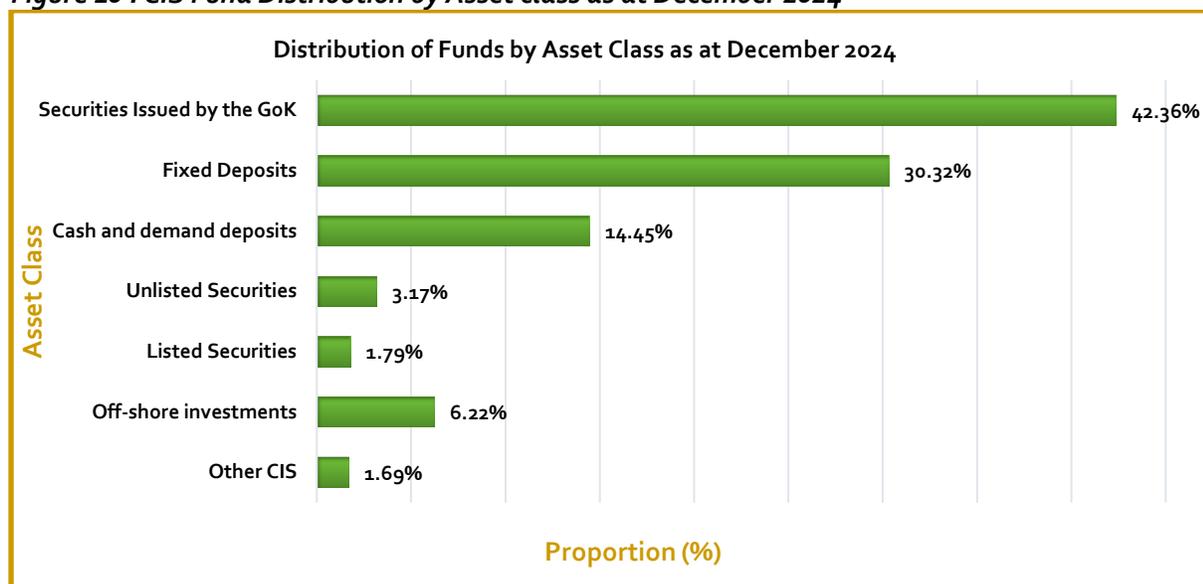
In Q4 2024, 42% (KShs. 164.8 billion) of the total assets under management were invested in government securities. Government securities include Treasury bonds and Treasury bills. The least amount of the AUM at 2% (KShs. 6.6 billion) was in other CIS, as shown below:

Table 35: Comparison for Distribution of funds by Asset Class as at December 2024

Asset	Dec-24	Sep-24	Proportion	% Change
Securities Issued by the GoK	164,846,470,964	130,870,327,445	42%	26%
Fixed Deposits	117,999,735,825	98,463,246,214	30%	20%
Cash and demand deposits	56,220,675,825	46,543,023,735	14%	21%
Unlisted Securities	12,329,578,623	9,952,414,641	3%	24%
Listed Securities	6,959,601,059	6,050,766,173	2%	15%
Off-shore investments	24,220,553,307	22,598,913,125	6%	7%
Other CIS	6,576,203,209	1,899,910,908	2%	246%
TOTAL	389,152,864,439	316,378,602,240	100.0%	12.7%

Red-Negative; Green-Positive; Source: CMA

Figure 10 : CIS Fund Distribution by Asset class as at December 2024



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

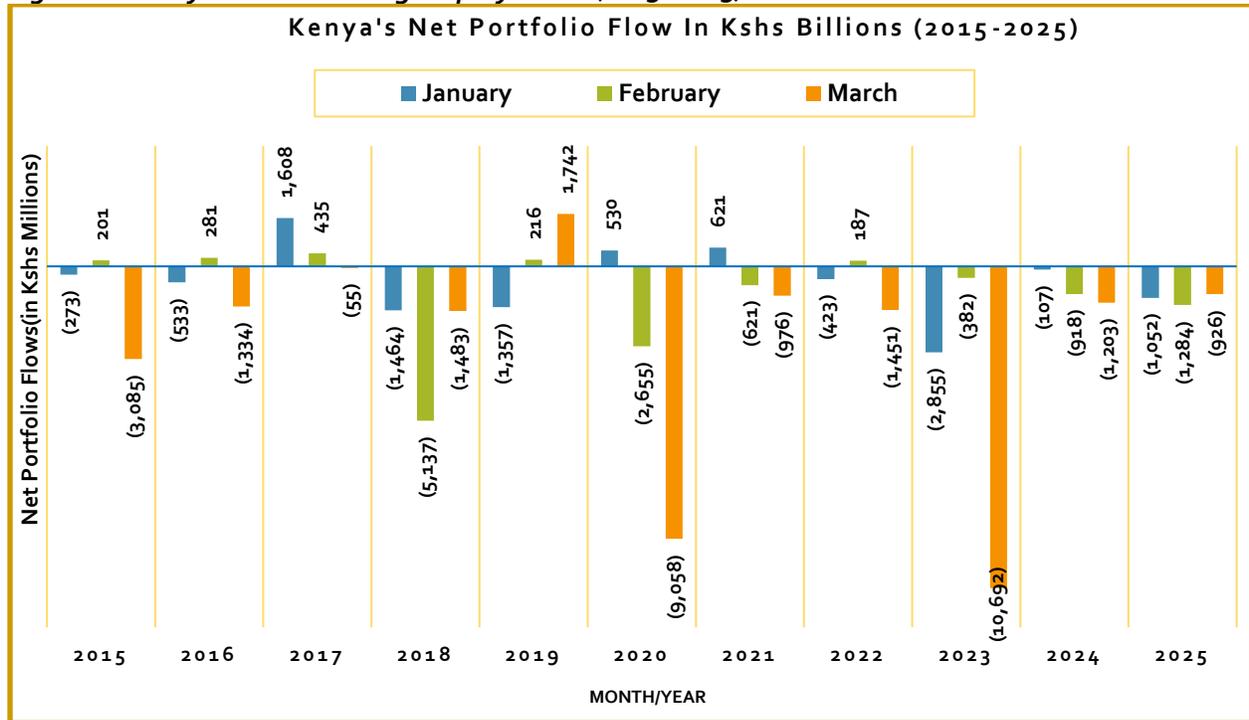
In Q1 2025, the capital markets saw a net foreign portfolio outflow of Kshs.3,263 million, compared to an outflow of KShs.16,639 million recorded in Q4 2024.

Table 36: Foreign Investor Net Cash Flow Activity (KShs. Millions) Jan. 2015 - Mar. 2025

Month/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)	(107)	(1,052)
February	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)	(918)	(1,284)
March	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)	(1,203)	(926)
April	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)	1,063	
May	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)	1,495	
June	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113	419	
July	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(3,019)	(655)	
August	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	(2)	
September	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	29	
October	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	(571)	(570)	
November	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(480)	(668)	
December	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(1,286)	(15,401)	
Net Portfolio Flows	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(21,288)	(16,517)	(3,263)

Source: NSE

Figure 11 : Kenya's Q1 Net Foreign Equity Flows (2015- 2025)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 37: Corporate Actions (January – March 2025)

Security	Date	Corporate Action	Amount (KShs)/Ratio	Book Closure	Payment Date
EABL PLC	20-Jan-25	Interim Dividend	KES 1.4	21-Feb-25	30-Apr-25
KENYA POWER & LIGHTING CO PLC	30-Jan-25	Interim Dividend	KES 1	28-Feb-25	11-Apr-25
SAFARICOM	13-Feb-25	Interim Dividend	KES 1	03-Mar-25	31-Mar-25
BAT Plc	24-Feb-25	Final Dividend	KES 1.5	23-May-25	25-Jun-25
STANBIC HOLDINGS	05-Mar-25	Final Dividend	KES 1	16-May-25	STA
SANLAM KENYA	07-Mar-25	Rights Issue	KES 1	22-Apr-25	03-Jun-25
KCB GROUP	13-Mar-25	Final Dividend	KES 1.6	03-Apr-25	STA
STANDARD CHARTERED BANK	19-Mar-25	Final Dividend	KES 1	30-Apr-25	28-May-25
CO-OPERATIVE BANK OF KENYA	20-Mar-25	Final Dividend	KES 1	28-Apr-25	10-Jun-25
ABSA BANK KENYA	20-Mar-25	Final Dividend	KES 1.7	30-Apr-25	22-May-25
KAKUZI	25-Mar-25	Final Dividend	KES 1	31-May-25	16-Jun-25
DIAMOND TRUST BANK KENYA	26-Mar-25	Final Dividend	KES 1	23-May-25	27-Jun-25
NCBA GROUP	26-Mar-25	Final Dividend	KES 1	30-Apr-25	28-May-25
I&M GROUP	26-Mar-25	Final Dividend	KES 1	16-Apr-25	22-May-25
LIBERTY KENYA HOLDINGS	26-Mar-25	Final Dividend	KES 1.8	STA	STA
LIBERTY KENYA HOLDINGS	26-Mar-25	Special Dividend	KES 1	STA	STA
EQUITY GROUP HOLDINGS	27-Mar-25	Final Dividend	KES 1	23-May-25	30-Jun-25
LAPTRUST IMARA IREIT	27-Mar-25	A full year Distribution	KES 1.9	02-Apr-25	30-Apr-25
NAIROBI SECURITIES EXCHANGE	28-Mar-25	First & Final Dividend	KES 1	21-May-25	31-Jul-25
KENYA RE INSURANCE CORPORATION	28-Mar-25	Final Dividend	KES 1	STA	STA
CIC INSURANCE GROUP	28-Mar-25	First & Final Dividend	KES 1.10	22-Apr-25	18-Jun-25
CIC INSURANCE GROUP	28-Mar-25	Bonus Issue	KES 1	22-Apr-25	18-Jun-25
BK GROUP	28-Mar-25	Final Dividend	KES 1	30-May-25	25-Jun-25

Source: NSE

*STA -Subject to Approval

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

The Capital Markets Authority (CMA) has reviewed the Capital Markets (Corporate Governance) (Market Intermediaries) Regulations, 2011 in a bid to make them responsive to market needs and address new and emerging issues and has developed the draft Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2025. In accordance with Section 12A (3) of the of the Capital Markets Act the Authority has now invited stakeholders and the general public to submit comments on the draft Regulations, available on the CMA Website. The deadline for submitting comments is May 22, 2025.

[Read More](#)

UNITED STATES

The U.S. Securities and Exchange Commission (SEC) released updated reports offering key data and analysis on registered investment companies and money market funds, covering over \$41.5 trillion and \$7.39 trillion in assets respectively. The reports, *Annual Registered Investment Company Update* and *Money Market Fund Statistics*, aim to improve transparency and public access to critical industry insights, including fund activities, service providers, and market concentration. Enhanced with downloadable historical data, the reports reflect the SEC's ongoing efforts to support informed engagement by investors, economists, and researchers. [Read More](#)

UNITED KINGDOM

The Financial Conduct Authority (FCA) has launched a new 5-year strategy to deepen trust, rebalance risk, support growth and improve lives. The strategy sets out how the FCA will change how it supervises to be more efficient. This includes taking a less intensive approach for those firms seeking to do the right thing, significantly streamlining how it sets its supervisory priorities, and reviewing whether it can stop requiring certain data returns. It will also digitise and simplify the authorisation processes so it is easier and quicker to apply, the information received is better quality and follow-up requests are reduced. The regulator also plans to invest in its technology, people and systems. [Read More](#)

APPENDICES

Table 38: Nairobi Securities Exchange Listed Companies as at March 2025

Listed Companies/Sectors	SECURITY_CODE
AGRICULTURAL	
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
AUTOMOBILES & ACCESSORIES	
Car & General (K) Ltd Ord 5.00	CGEN
BANKING	
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
COMMERCIAL AND SERVICES	
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
CONSTRUCTION & ALLIED	
ARM Cement Plc Ord 1.00	ARM
Bamburi Cement PI Ord 5.00	BAMB

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Listed Companies/Sectors	SECURITY_CODE
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
ENERGY & PETROLEUM	
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
INSURANCE	
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
INVESTMENT	
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
INVESTMENT SERVICES	
Nairobi Securities Exchange Plc Ord 4.00	NSE
MANUFACTURING & ALLIED	
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
Africa Mega Agricorp Plc Ord 5.00 AIM	ORCH
Mumias Sugar Co. Ltd Ord 2.00	MSC
Unga Group Ltd Ord 5.00	UNGA
TELECOMMUNICATION	
Safaricom Plc Ord 0.05	SCOM
REAL ESTATE INVESTMENT TRUST	
LAPTRUST IMARA I-REIT	LAPR
EXCHANGE TRADED FUNDS	
NEW GOLD ETF	GLD

Source: NSE

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Traded Bonds' Statistics Q1.2025

Table 39: Traded Bonds Statistics March 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	1,599,900,000.00	1,737,018,454.90	12.1629	11.7500	26
FXD1/2010/025	1,000,000,000.00	934,636,000.00	13.0300	13.0000	2
FXD1/2011/020	108,600,000.00	96,755,866.80	13.4000	13.4000	1
FXD1/2012/015	6,062,550,000.00	6,075,825,103.00	12.0000	10.5000	27
FXD1/2012/020	106,150,000.00	104,393,718.35	13.5200	11.9000	5
FXD1/2013/015	2,637,200,000.00	2,637,087,525.00	12.9645	11.5000	30
FXD1/2016/010	1,517,750,000.00	1,623,111,245.20	16.1038	10.5000	8
FXD1/2017/010	420,350,000.00	435,621,993.15	13.4182	9.5700	14
FXD1/2018/010	6,136,250,000.00	6,248,777,170.25	13.4133	11.9500	79
FXD1/2018/015	321,000,000.00	333,335,729.00	13.4000	12.0000	7
FXD1/2018/020	4,128,000,000.00	4,302,550,881.00	14.5200	12.0000	42
FXD1/2018/025	16,234,000,000.00	16,554,955,285.50	14.2600	12.4000	153
FXD1/2019/010	3,254,400,000.00	3,301,684,800.60	13.1800	12.0000	59
FXD1/2019/020	2,600,000.00	2,580,798.20	13.9000	13.8500	2
FXD1/2020/005	500,100,000.00	523,287,508.40	9.1509	8.6904	3
FXD1/2020/015	4,700,000,000.00	4,692,431,400.00	13.0900	12.3000	10
FXD1/2021/005	9,791,000,000.00	10,213,945,285.60	12.1800	10.3672	37
FXD1/2021/020	1,504,250,000.00	1,528,574,192.55	14.8000	12.2300	38
FXD1/2021/025	686,450,000.00	722,716,800.10	16.8000	13.3202	14
FXD1/2022/010	4,272,050,000.00	4,657,601,654.65	16.5000	12.0500	19
FXD1/2022/015	397,550,000.00	429,939,088.95	16.5000	13.0000	6
FXD1/2022/025	4,053,400,000.00	4,390,368,400.50	14.2500	13.3500	39
FXD1/2023/002	16,293,400,000.00	17,013,511,636.60	12.4900	8.9700	18
FXD1/2023/003	1,689,350,000.00	1,840,154,474.65	15.5396	10.2000	9
FXD1/2023/005	32,277,750,000.00	37,313,674,145.85	16.0000	11.2500	140
FXD1/2023/010	9,207,600,000.00	9,911,049,750.80	15.1500	11.4800	49
FXD1/2024/003	1,152,100,000.00	1,323,787,902.60	16.0000	11.0000	14
FXD1/2024/010	6,390,150,000.00	7,602,579,295.10	16.0000	12.3000	48
FXD2/2010/015	205,000,000.00	208,856,665.00	10.1500	10.1500	2
FXD2/2013/015	2,190,350,000.00	2,309,122,620.85	12.9895	11.2500	36
FXD2/2018/010	4,643,700,000.00	4,800,221,961.10	13.4561	12.0000	49
FXD2/2018/020	75,400,000.00	80,200,243.50	14.1700	12.3000	10
FXD2/2019/010	1,003,550,000.00	1,059,149,355.35	13.2800	11.5000	14
FXD2/2019/015	25,050,000.00	26,524,015.35	13.5000	12.3000	2
FXD3/2019/010	79,500,000.00	77,634,658.90	13.2600	12.1250	3

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FXD3/2019/015	208,500,000.00	199,401,307.70	13.7000	13.4000	4
FXD4/2019/010	2,326,500,000.00	2,432,666,514.20	14.0000	12.0000	31
IFB1/2013/012	2,153,120.00	2,130,782.85	13.4300	13.3900	2
IFB1/2014/012	35,256,061.00	36,666,205.05	14.6187	11.2000	6
IFB1/2015/012	13,700,000.00	13,679,957.85	15.5750	9.6900	14
IFB1/2016/015	73,700,000.00	75,183,604.00	13.7100	11.7000	12
IFB1/2017/012	46,000,000.00	47,469,524.50	11.8600	11.6200	12
IFB1/2018/015	26,200,000.00	25,752,226.60	14.0700	12.3800	9
IFB1/2018/020	7,900,000.00	7,874,344.60	14.1600	12.5400	12
IFB1/2019/016	92,300,000.00	89,601,369.60	15.5000	12.5600	23
IFB1/2019/025	49,900,000.00	48,221,495.60	14.4900	12.9800	20
IFB1/2020/006	3,500,000.00	3,572,456.60	13.1700	10.5773	4
IFB1/2020/009	126,600,000.00	130,718,497.80	14.3700	10.6600	14
IFB1/2020/011	1,311,150,000.00	1,250,856,262.95	14.0500	10.9694	72
IFB1/2021/016	1,689,500,000.00	1,640,246,046.40	14.8811	11.7690	87
IFB1/2021/018	1,113,850,000.00	1,111,189,649.80	14.4938	12.6621	39
IFB1/2021/021	3,445,050,000.00	3,520,449,059.95	14.7000	11.9800	62
IFB1/2022/006	1,665,600,000.00	1,759,325,816.60	15.6500	10.7600	31
IFB1/2022/014	21,326,650,000.00	22,706,892,185.80	15.5150	11.9212	546
IFB1/2022/018	2,979,200,000.00	3,113,314,421.20	14.9902	11.8500	96
IFB1/2022/019	317,200,000.00	309,951,359.35	15.0154	11.5265	94
IFB1/2023/007	3,525,650,000.00	4,027,509,558.10	15.6344	11.0107	75
IFB1/2023/017	25,857,700,000.00	27,287,009,344.40	15.0000	12.0000	814
IFB1/2023/6.5	16,187,550,000.00	19,646,281,088.35	20.2306	10.8558	186
IFB1/2024/8.5	32,781,050,000.00	39,521,819,620.10	19.0370	0.0076	609
SDB1/2011/030	8,800,000.00	7,898,041.00	14.0000	13.7000	3
Sub Total	259,887,609,181.00	284,129,346,368.30			3,892
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
EABL DMT FXD	301,810,000.00	317,058,669.75	12.3200	12.2400	6
FAMILYFXD	191,800,000.00	196,890,023.20	13.0000	12.7100	2
Sub Total	301,810,000.00	513,948,692.95			8
Grand Total	260,189,419,181.00	284,643,295,061.25			3,900

Source: NSE

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Table 40: Traded Bonds Statistics February 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2019/010	6,153,500,000.00	6,201,977,292.00	14.5400	12.2000	111
FXD1/2022/010	2,489,200,000.00	2,538,883,881.30	14.5270	12.3600	35
IFB1/2013/012	389,000,000.00	403,901,427.00	14.0000	11.0000	4
IFB1/2021/018	271,550,000.00	268,758,232.40	15.5972	12.2629	73
IFB1/2021/021	1,050,600,000.00	1,075,867,914.10	15.6172	11.9400	73
IFB1/2022/018	501,500,000.00	508,402,140.40	15.6346	12.5995	123
FXD1/2021/005	6,712,050,000.00	6,954,128,989.80	12.2000	10.4860	53
IFB1/2018/020	30,250,000.00	28,961,212.80	14.5600	12.7400	11
EABL DMT FXD	1,860,000.00	1,923,048.40	12.2215	12.2215	2
FXD1/2012/015	349,900,000.00	358,309,332.90	13.3000	11.9906	7
FXD1/2021/025	1,282,000,000.00	1,306,213,076.75	17.5170	13.2500	27
FXD2/2018/020	396,600,000.00	385,104,625.65	15.2057	13.0000	11
IFB1/2019/016	603,250,000.00	571,445,034.80	15.2000	12.6500	56
IFB1/2019/025	158,300,000.00	150,209,260.05	14.4900	13.2200	22
FXD1/2018/025	199,300,000.00	197,723,015.10	16.4272	13.3411	21
FXD1/2023/002	9,222,100,000.00	9,891,377,954.90	17.7864	9.3700	31
FXD1/2023/003	1,304,450,000.00	1,401,169,915.00	11.5579	10.6000	5
IFB1/2020/009	335,450,000.00	341,498,486.30	16.3000	10.6500	8
FXD1/2016/020	158,550,000.00	175,486,072.50	15.3000	12.8000	7
FXD1/2021/020	897,450,000.00	894,369,387.05	15.5800	13.0000	15
FXD1/2023/005	7,174,300,000.00	8,103,284,357.25	15.2769	11.5000	72
IFB1/2017/012	70,200,000.00	69,697,270.60	13.3300	11.6200	8
IFB1/2021/016	226,100,000.00	210,775,456.45	15.2222	12.4665	53
FXD1/2018/015	160,000,000.00	163,463,310.00	15.0000	12.7500	3
FXD1/2019/015	800,000.00	743,084.80	14.4677	14.4677	1
FXD1/2020/005	1,235,950,000.00	1,279,368,121.60	10.1850	9.1500	2
FXD1/2023/010	15,307,050,000.00	16,072,996,097.10	15.7000	12.3000	102
IFB1/2018/015	10,800,000.00	10,378,604.80	15.0000	12.5442	7
IFB1/2023/6.5	11,057,000,000.00	13,150,748,592.45	20.1376	12.1000	200
FXD1/2024/003	4,957,700,000.00	5,656,210,227.00	14.5000	10.7380	28
FXD2/2019/015	728,500,000.00	746,514,344.25	14.0000	11.9900	13
IFB1/2023/007	8,587,500,000.00	9,606,464,114.25	16.6186	10.5924	153
FXD1/2012/020	1,717,150,000.00	1,674,646,670.20	14.5000	12.2600	28
FXD2/2013/015	3,062,700,000.00	3,101,262,445.60	14.0000	12.0000	15
IFB1/2016/009	2,929,568.00	3,033,046.20	11.9900	11.9900	1
IFB1/2016/015	35,700,000.00	35,978,277.75	14.5000	12.2900	10
IFB1/2024/8.5	29,126,600,000.00	35,283,650,884.30	21.1937	11.5486	466

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SDB1/2011/030	1,000,000.00	933,695.00	13.0508	13.0508	1
FXD1/2013/015	667,700,000.00	661,000,865.20	14.0000	11.7500	11
FXD1/2018/020	6,494,700,000.00	6,646,245,432.80	15.4791	12.3640	38
FXD1/2017/010	648,700,000.00	663,439,253.80	14.0000	11.9000	13
FXD2/2019/010	2,134,300,000.00	2,156,135,684.20	13.8000	12.3116	25
IFB1/2015/012	10,650,000.00	10,474,560.55	15.5999	13.3700	4
IFB1/2020/006	619,750,000.00	618,152,504.25	13.8800	11.2000	7
IFB1/2020/011	357,900,000.00	338,007,446.90	14.3900	11.8100	51
FXD1/2024/010	9,065,800,000.00	10,777,518,311.80	14.6000	12.0000	72
FXD3/2019/010	1,684,350,000.00	1,619,913,150.05	13.9000	12.3000	12
FXD4/2019/010	169,300,000.00	172,559,974.80	13.2600	12.2836	8
IFB1/2022/014	25,492,500,000.00	26,790,297,400.50	15.0089	12.3000	491
FXD1/2008/020	1,844,500,000.00	1,917,647,320.00	14.0000	12.1000	26
FXD1/2022/003	25,000,000.00	26,034,425.00	10.0000	10.0000	1
FXD1/2022/015	646,350,000.00	687,951,098.30	16.5171	12.2000	17
FXD1/2022/025	10,392,400,000.00	10,584,976,371.95	15.4750	13.9500	87
FXD3/2019/015	7,200,000.00	7,136,491.00	14.5100	12.5500	2
FXD1/2016/010	7,759,100,000.00	8,413,024,128.60	12.0768	10.6000	93
FXD1/2018/010	1,105,200,000.00	1,119,408,778.00	13.1900	12.1618	15
IFB1/2022/019	262,300,000.00	258,129,344.15	15.3946	12.6549	93
FXD1/2019/020	513,900,000.00	512,752,913.55	14.4750	13.0000	8
FXD1/2020/015	126,300,000.00	127,713,195.65	15.5000	12.2000	8
FXD2/2010/015	6,000,000,000.00	6,044,364,000.00	10.3000	10.2500	24
FXD2/2018/010	8,633,750,000.00	8,671,149,176.60	15.5000	12.1613	62
IFB1/2014/012	23,400,181.00	24,207,585.35	13.9000	10.6200	5
IFB1/2022/006	292,500,000.00	305,969,160.10	15.0231	10.8600	26
IFB1/2023/017	48,792,400,000.00	53,450,796,793.90	16.1000	12.5247	647
Sub Total	249,738,789,749.00	271,430,864,265.80			3,704
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FAMILYFXD	10,900,000.00	11,155,648.60	13.0677	13.0677	1
Sub Total	10,900,000.00	11,155,648.60			1
Grand Total	249,749,689,749.00	271,442,019,914.40			3,705

Source: NSE

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Table 41: Traded Bonds Statistics January 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	166,250,000.00	170,708,461.75	15.5007	13.4000	5
FXD1/2010/015	1,584,250,000.00	1,642,925,559.80	12.1100	9.8200	7
FXD1/2011/020	171,200,000.00	148,428,753.10	14.0000	12.0500	9
FXD1/2012/015	2,118,600,000.00	2,106,496,249.70	13.2000	12.7000	7
FXD1/2012/020	22,100,000.00	19,777,910.10	14.8400	14.0000	7
FXD1/2013/015	60,000,000.00	58,792,150.00	14.4300	13.8000	2
FXD1/2016/010	11,757,350,000.00	12,893,928,844.00	14.0000	11.7000	19
FXD1/2016/020	150,000.00	139,716.15	16.8000	14.9500	2
FXD1/2017/010	1,290,400,000.00	1,341,519,761.90	15.3000	12.4500	10
FXD1/2018/010	401,200,000.00	408,770,368.40	13.9000	12.8000	3
FXD1/2018/015	2,842,000,000.00	2,751,856,218.00	14.3700	13.0874	16
FXD1/2018/020	4,848,050,000.00	4,778,641,660.30	16.0000	13.6700	61
FXD1/2018/025	856,550,000.00	838,713,783.20	16.0000	13.4000	16
FXD1/2019/010	1,202,000,000.00	1,202,932,930.00	14.7400	13.7000	7
FXD1/2019/015	31,000,000.00	29,016,183.30	17.5365	13.5000	4
FXD1/2019/020	151,000,000.00	141,528,572.00	15.3000	14.6000	2
FXD1/2020/005	2,500,100,000.00	2,571,132,575.80	11.3600	10.3300	6
FXD1/2021/005	3,007,000,000.00	3,037,013,137.00	14.1500	12.0000	6
FXD1/2021/020	136,000,000.00	135,089,145.00	16.1853	13.8000	9
FXD1/2021/025	700,000.00	647,728.20	15.6700	15.6700	1
FXD1/2022/003	12,550,000,000.00	12,985,747,950.00	11.0000	10.5500	12
FXD1/2022/010	47,200,000.00	47,920,344.40	14.5000	13.5000	5
FXD1/2022/015	435,100,000.00	433,984,206.60	17.0000	14.2000	4
FXD1/2022/025	13,661,750,000.00	13,131,276,814.80	15.8910	14.3500	140
FXD1/2023/002	2,614,650,000.00	2,888,493,230.00	16.5872	10.3000	17
FXD1/2023/003	8,057,300,000.00	8,434,249,729.00	12.7293	11.0000	15
FXD1/2023/005	26,737,300,000.00	29,619,287,481.05	16.9000	12.5600	167
FXD1/2023/010	8,183,400,000.00	8,808,354,994.30	14.5000	12.7000	60
FXD1/2024/003	5,957,000,000.00	6,601,219,088.90	16.0000	11.0200	36
FXD1/2024/010	11,545,500,000.00	13,243,560,003.50	16.9000	13.1500	91
FXD2/2013/015	137,300,000.00	137,205,625.90	14.2000	12.7864	6
FXD2/2018/020	14,900,000.00	14,202,108.10	15.4400	13.6000	4
FXD2/2019/010	410,200,000.00	404,232,981.00	14.7400	13.8000	4
FXD2/2019/015	1,124,000,000.00	1,087,801,962.00	14.0000	13.1500	14
FXD3/2019/010	3,500,600,000.00	3,366,527,447.40	14.7200	14.0500	12
FXD3/2019/015	19,000,000.00	16,784,251.50	15.3000	15.0200	5
FXD4/2019/010	16,900,000.00	14,643,587.15	18.5078	14.5000	7
IFB1/2014/012	13,210,152.00	13,027,836.80	14.5800	12.4900	5

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IFB1/2015/012	8,900,000.00	8,959,506.20	15.5750	11.3900	5
IFB1/2016/009	26,700,000.00	27,419,602.50	13.5000	11.0000	4
IFB1/2016/015	28,200,000.00	27,443,770.20	14.3100	12.5900	13
IFB1/2018/015	6,000,000.00	6,166,957.00	14.3800	12.7900	2
IFB1/2018/020	17,400,000.00	16,855,061.75	14.7000	13.0000	6
IFB1/2019/016	315,100,000.00	296,378,320.80	15.7370	12.8500	88
IFB1/2019/025	464,100,000.00	444,451,690.30	16.5000	12.8206	7
IFB1/2020/006	11,500,000.00	11,365,383.30	14.5600	11.0000	7
IFB1/2020/009	94,900,000.00	94,497,542.20	16.2500	12.5000	10
IFB1/2020/011	569,550,000.00	545,675,430.35	14.7500	11.3700	69
IFB1/2021/016	30,000,000.00	28,393,208.00	15.4090	12.1275	12
IFB1/2021/018	86,100,000.00	85,239,605.00	15.5316	12.2220	39
IFB1/2021/021	177,800,000.00	178,132,988.60	15.0000	12.5000	38
IFB1/2022/006	64,950,000.00	65,885,047.30	16.0475	11.6800	20
IFB1/2022/014	730,950,000.00	744,473,558.95	15.5000	12.5000	85
IFB1/2022/018	422,750,000.00	417,107,826.05	16.8000	12.6721	95
IFB1/2022/019	158,700,000.00	156,691,500.35	15.9671	12.8883	64
IFB1/2023/007	2,902,650,000.00	3,171,722,722.95	17.2500	12.1158	310
IFB1/2023/017	8,314,150,000.00	9,077,821,947.35	17.4023	12.1484	293
IFB1/2023/6.5	1,862,500,000.00	2,161,453,814.80	19.2900	12.3082	196
IFB1/2024/8.5	12,585,850,000.00	15,634,219,760.70	20.9300	12.7000	313
Grand Total	157,049,960,152.00	168,726,934,594.75			2,479

Source: NSE

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Performance of other Selected EAC Markets

Table 42: Quarterly Performance -EAC Member States (Equities) (Q4.2024 vs Q1.2025)

Indicator	Uganda			Tanzania			Kenya		
	Q4.2024	Q1.2025	%Change	Q4.2024	Q1.2025	% Change	Q4.2024	Q1.2025	%Change
Number of Shares Traded (Million)	222.20	122.90	44.69%	-	-	-	1,729.31	1,576.20	8.85%
Turnover (USD Billion)	0.01	0.01	37.50%	-	-	-	0.32	0.20	36.20%
Number of Deals	1,580	2,165	37.03%	-	-	-	90,475	131,984	45.88%
Average Market Cap (USD Billion)	6.93	7.72	11.40%	-	-	-	14.26	15.87	11.31%
Turnover Ratio	0.00	0.00	43.90%	-	-	-	0.02	0.01	42.68%
All Share Index (Closing)	1,194.80	1,303.44	9.09%	-	-	-	123.48	130.81	5.94%
Exchange rate to the USD	3664.08	3677.70	0.37%	-	-	-	129.31	129.32	0.01%

Red (Decrease/depreciation), Green (Increase/appreciation); Source: CMA-Kenya/CMA-Uganda/CMSA.

**Q4 2024 and Q1 2025 Tanzania data not available at the time of publication*

Table 43: Market Capitalization in USD (Millions) for selected Markets (Oct - Dec. 2024)

Exchanges (USD Million)			
Americas	Oct	Nov	Dec
B3 - Brasil Bolsa Balcão	774,455.00	727,249.40	-
Bermuda Stock Exchange	1,964.11	1,964.79	1,927.96
Bolsa de Comercio de Santiago	167,733.13	-	-
Bolsa de Valores de Colombia	73,642.32	73,936.35	72,637.65
Bolsa de Valores de Lima	89,701.13	81,924.86	-
Bolsa Electronica de Chile	89,298.40	95,446.80	96,534.58
Bolsa Latinoamericana de Valores (Latinex)	18,200.00	18,200.00	18,288.00
Bolsa Mexicana de Valores	435,124.01	421,197.97	417,606.00
Bolsa Nacional de Valores	2,621.79	2,644.90	-
Canadian Securities Exchange	10,960.70	9,686.88	9,111.80
Jamaica Stock Exchange	11,490.43	11,760.79	12,429.19
Nasdaq – US	28,189,153.28	30,609,651.26	30,609,651.26
NYSE	29,710,611.86	31,649,898.66	31,576,034.06
TMX Group	3,409,756.71	3,573,335.19	3,365,365.37
Americas Total	62,984,712.87	67,276,897.85	66,179,585.87
Asia - Pacific	Oct	Nov	Dec
Armenia Securities Exchange	376.27	573.35	620.94
Astana International Exchange	76,888.43	-	-
ASX Australian Securities Exchange	1,834,641.09	1,869,679.69	-
Baku Stock Exchange	1,635.45	1,635.32	-
Bursa Malaysia	441,187.84	-	-
Colombo Stock Exchange	15,984.51	-	-
Dhaka Stock Exchange	29,880.03	29,814.19	29,732.60
Hochiminh Stock Exchange	205,648.47	202,689.71	204,615.88

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Hong Kong Exchanges and Clearing	4,526,180.57	4,373,121.89	4,549,720.76
Indonesia Stock Exchange	808,831.38	-	-
Japan Exchange Group	6,359,616.86	6,400,158.03	6,310,681.43
Kazakhstan Stock Exchange	64,822.13	63,115.50	-
Korea Exchange	1,772,508.26	1,672,082.80	1,557,487.56
National Equities Exchange and Quotations	41,128.04	40,360.99	40,838.53
National Stock Exchange of India	5,249,271.47	5,245,474.11	5,131,397.43
NZX Limited	96,593.71	97,680.60	92,866.71
Pakistan Stock Exchange	41,533.47	46,352.51	52,073.62
Philippine Stock Exchange	264,639.31	248,278.09	251,828.42
Shanghai Stock Exchange	7,185,432.82	7,170,382.22	7,186,252.60
Shenzhen Stock Exchange	4,693,935.87	4,672,988.34	4,528,666.82
Singapore Exchange	635,734.45	641,076.00	637,630.27
Taipei Exchange	204,797.30	196,604.41	195,252.10
Taiwan Stock Exchange	2,281,305.23	2,197,728.27	2,257,895.68
The Stock Exchange of Thailand	549,711.20	526,701.80	519,672.00
Asia - Pacific Total	37,382,284.16	35,696,497.82	33,547,233.35
Europe - Africa - Middle East	Oct	Nov	Dec
Abu Dhabi Securities Exchange	786,612.28	790,292.23	816,385.13
Amman Stock Exchange	23,694.85	24,115.67	24,902.52
Athens Stock Exchange	83,846.82	75,663.41	83,199.05
Bahrain Bourse	20,746.66	20,881.01	20,407.64
Belarusian Currency and Stock Exchange	6,364.92	-	-
BME Spanish Exchanges	732,849.70	748,853.24	-
Borsa Istanbul	353,716.31	374,731.91	378,961.23
Botswana Stock Exchange	3,953.89	-	-
Boursa Kuwait	137,853.42	139,557.00	141,480.52
Bourse de Casablanca	74,157.21	75,572.21	74,459.64
BRVM	16,152.35	-	-
Bucharest Stock Exchange	51,032.87	47,257.69	47,413.49
Budapest Stock Exchange	39,915.00	40,462.16	41,542.38
Bulgarian Stock Exchange	8,676.56	8,322.14	8,413.47
Cyprus Stock Exchange	9,373.44	10,211.53	10,928.48
Dar Es Salaam Stock Exchange	6,766.27	6,824.12	7,319.60
Deutsche Boerse AG	1,914,425.39	2,003,287.12	2,044,248.71
Dubai Financial Market	206,657.23	217,457.72	-
Euronext	5,576,385.64	5,687,221.75	5,836,050.26
Ghana Stock Exchange	6,147.20	7,088.49	-
Iran Fara Bourse Securities Exchange	270,738.21	299,049.77	-
Johannesburg Stock Exchange	1,058,155.22	1,022,359.97	985,697.37

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Ljubljana Stock Exchange	10,709.60	11,178.95	11,439.97
Luxembourg Stock Exchange	40,982.71	42,200.34	41,861.93
Malta Stock Exchange	4,191.87	4,250.05	-
MERJ Exchange Limited	804.73	856.70	811.06
Nairobi Securities Exchange	14,247.93	13,460.88	-
Namibian Stock Exchange	2,616.71	-	-
Nasdaq Nordic and Baltics	1,798,187.74	1,835,426.57	1,791,751.66
Nigerian Exchange	43,785.40	48,161.44	54,400.94
Palestine Exchange	3,913.98	3,842.82	4,080.06
Prague Stock Exchange	33,925.75	34,677.74	34,621.12
Qatar Stock Exchange	171,479.43	169,269.61	170,284.70
Rwanda Stock Exchange	2,741.99	2,726.56	2,754.76
Saudi Exchange (Tadawul)	2,676,692.23	2,664,791.34	2,727,001.39
SIX Swiss Exchange	2,083,503.67	2,040,247.65	1,971,411.69
Stock Exchange of Mauritius	9,357.02	9,068.31	9,124.92
Tehran Stock Exchange	1,476,586.52	1,745,579.70	1,996,774.80
The Egyptian Exchange	45,085.10	44,570.19	42,595.32
Tunis Stock Exchange	8,485.79	8,348.28	8,302.07
Vienna Stock Exchange	114,380.43	117,989.90	-
Warsaw Stock Exchange	202,809.45	198,126.43	197,367.17
Zagreb Stock Exchange	24,230.65	26,495.43	27,816.78
Europe - Africa - Middle East Total	20,156,940.14	20,620,478.03	19,613,809.83
Total	120,523,937.17	123,593,873.70	119,340,629.05

"-" - Exchanges figures for Q3 2024 were not available at the time of publication of the bulletin; **Source: World Federation of Exchanges (WFE)**

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