



Quarterly Statistical Bulletin (QSB)

Issue 46/2021

Quarter ended March 2021

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

BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement Company
EC	East African Corporate investors
EI	East African Individual investors
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
NASI	NSE All-Share Index
NIC	National Industrial Credit
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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EXECUTIVE SUMMARY



Welcome to the first release of the statistical bulletin of the year, covering events during the first quarter of 2021. The Authority recognizes the importance of continuously providing market performance and statistics relevant to the capital markets to our stakeholders. Following a challenging 2020 year on both the global and local financial markets, the beginning of this new year brought renewed hope especially due to the mass vaccination and relaxed international travel measures put in place on the onset of the pandemic. In its 2021 outlook for Kenya, the World Bank recognizes that economic recovery is underway, albeit uneven for different sectors in the economy. Any anticipated bumps in the short term would likely be because of the renewed economic activities disruption to contain the spread of the coronavirus and other factors such as weather-related shocks.

Market performance at the Exchange has shown considerable improvement on both equities and bonds. Generally, both year on year and quarter on quarter comparisons of key indicators show growth at the bourse. Market capitalization increased by a 20.88% to KShs.2,437.04 Billion registered in Q1. 2021 from KShs.2,016.06 Billion in Q1. 2020. This same trajectory was also recorded when compared against the quarter ended December 2020. End of first quarter 2021 market capitalization recorded an 4.29% increase to KShs.2,437.04 Billion up from KShs.2,336.70 Billion recorded in Q4. 2020. In the equities market, turnover for Q1.2020 stood at KShs.31.73 Billion, compared to KShs.27.51 Billion registered in Q4.2020; a 15.34 % increase. Conversely, year on year equity turnover showed a 27.39% decrease from KShs.43.70 Billion in Q1.2020 to KShs.31.73 Billion in the quarter ending March 2021. The foreign investor net cashflow recorded a net outflow at the bourse at Kshs.976 Million, an improvement compared to KShs.2.67 Billion net outflow for Q4.2020. Equity trading remains foreign dominated with an average of 60.38% accounting for foreign investor participation in Q1.2021. The bond market turnover increased in Q1 2021 by 17.80% with KShs.199.38 Billion worth of bonds traded compared to KShs.169.26 Billion traded in Q4. 2020. With a bond turnover of KShs.157.98 Billion recorded in the first quarter of 2020, this shows a 26.21% increase in bond turnover using year on year comparison.

In alternative investment segments there has also been some activity. For example, in February this year, Acorn Holdings launched two Student Accommodation REITs (an I-REIT and a D-REIT) positioning Kenya as a pioneer in the establishment and trading of such instruments in Africa. Assets under management (AUMs) by collective investment schemes have surpassed the KShs.100 Billion mark. From the latest figures, as at December 2020, the value of AUMs was KShs.104.71 Billion with majority of this funds being invested in government securities (44.0%) and fixed deposit accounts (34.5%).

In the first three months, the Authority also achieved some key milestones. For example, the Capital Markets (Whistle blower) Draft Regulations were published and are currently out for public feedback. The regulations aim to promote ethical behaviours within the capital markers by incentivizing individuals to pro-actively report misconduct within the capital markets. In the quarter, coffee brokers were also notified to apply for licences to be able to provide coffee brokerage services at the coffee exchange from July 1, 2021. This follows an initial notice issued mid last year to coffee sector players outlining a smooth and orderly transition to the adoption of the Capital Markets (Coffee Exchange) Regulations, 2020. Lastly, during the quarter, CMA onboarded a consultant to aid in the review of the Capital Market Master Plan (CMMP, 2014-2023), which provides the long-term strategic direction for the Kenyan capital markets aligned to aspirations of the Kenya Vision 2030. Whereas the Authority has completed over 50 percent of the original CMMP's deliverables, a review was timely considering new developments and changes necessitated by the disruptions caused by the current global pandemic. Once completed, the document would be better aligned to the prevailing market conditions and be able to better reflect stakeholders' expectation. Through ongoing consultative forums and stakeholder engagements, CMA continues receive sound feedback from the market and we are committed to continue providing the necessary support in this phase and beyond.

Enjoy the read!

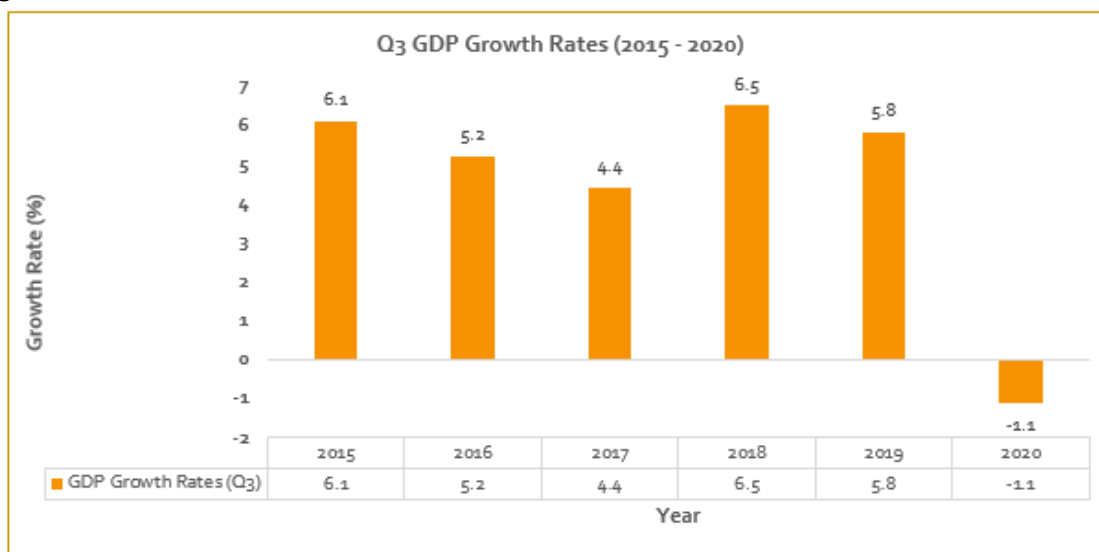
FCPA Wyckliffe Shamiah
CHIEF EXCECUTIVE

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates¹

The recent release on Growth Domestic Product by the Kenya National Bureau of Statistics (KNBS) indicates that economic performance contracted by 1.1.% in Q3.2020 as compared to a 5.8% growth recorded in the corresponding quarter in 2019. A further comparison between Q3.2020 and Q2.2020 indicates that economic activity improved in the third quarter of 2020 recording 1.1% contraction of the economy as compared to the previous quarter whereby the economy contracted by 5.7%. This could be attributed to the partial easing of the measures put in place by the government to curb the spread of Covid-19 virus, improvements in the Agricultural , mining and quarrying, construction, and public administration sectors. On the other hand, depressed activities were recorded in the education, accommodation, and food service sectors while the Manufacturing sector maintained moderate growth.

Figure 1 : Q3 GDP Growth Trend (2015-2020)



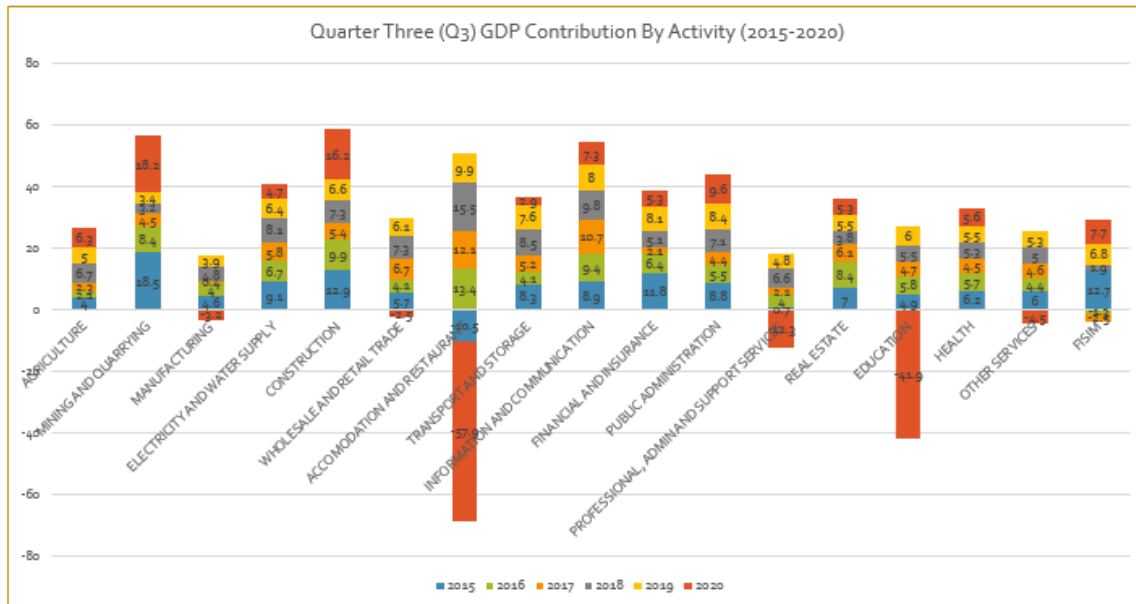
Source: KNBS

During the third quarter of 2020, the following sectors recorded growth in economic activities; Agriculture, Forestry and Fishing sector grew by 6.3per cent, Construction by 16.2 per cent

¹ Data on GDP growth from KNBS were only available as at end Q2.2020 as at the time of this publication

,Electricity and Water Supply by 4.7 per cent, Transportation and Storage by 2.9 per cent and the Finance and Insurance services sector by 5.3 per cent. On the other hand, the Accommodation and Food Services and Manufacturing Sectors recorded contracted economic activities by 57.9 per cent and 3.2 per cent, respectively.

Figure 2: GDP Contribution by Activity/ Sector



Source: KNBS

1.2 Inflation

According to the Kenya National Bureau of Statistics, overall year-on-year inflation was 5.90% in March 2021 compared to 5.78% recorded in February 2021. The CPI stood at 113.81 in March 2021 recording a 0.40% increase from 113.365 recorded in February 2021.

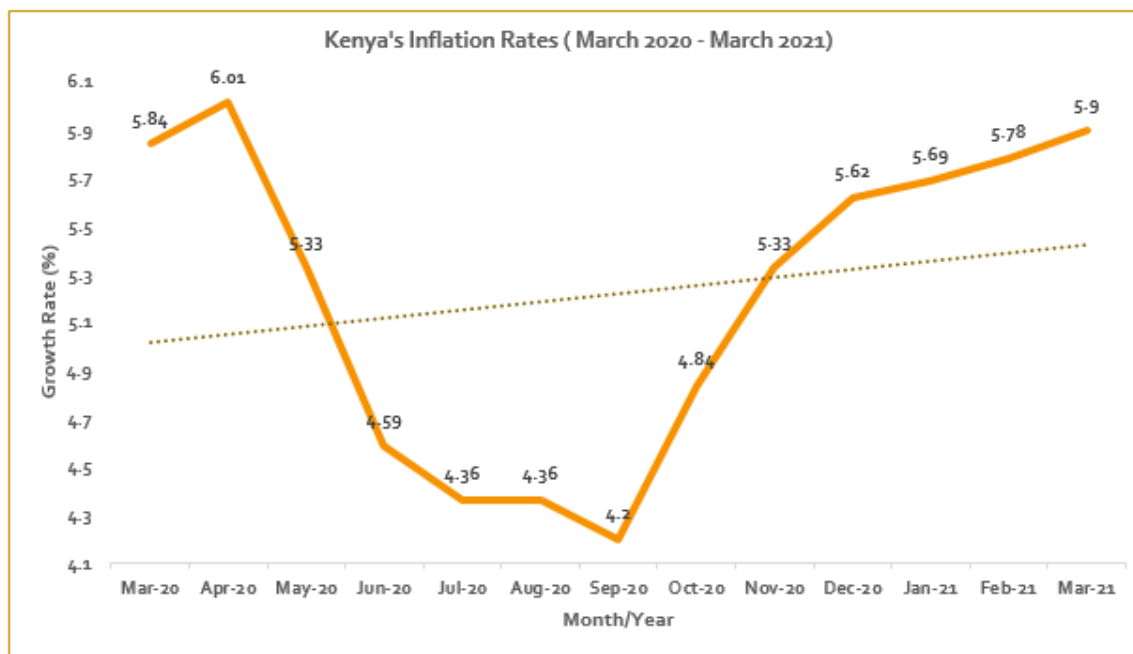
This increase was as a result of increases in the following sectors: Food and Non-Alcoholic Drinks' Index (0.35%) due to increase of prices of some food items such as mangoes, green grams and tomatoes. Housing, Water, Electricity, Gas, and other Fuels recorded 0.59% increase due to increased cost of electricity and kerosene while the Transport Index recorded a 1.49% increase which is attributable to the increase in prices of diesel and petrol.

Table 1: Kenya's Inflation Rate - (Jan. 2013 – Mar. 2021)

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	6.01	-
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33	-
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	-
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	-
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36	-
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	-
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	-
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	-
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	-

Source: KNBS/CBK

Figure 3 : Inflation Rates Trend for the year the period March 2020 - March 2021



Source: CBK/KNBS

1.3 Balance of Payments Position²

The most recent Q3.2020 Balance of Payments report by the Kenya National Bureau of Statistics indicates that the overall balance of payments position improved to a deficit of KShs.141.08 Billion from a deficit of KShs.157.89 Billion in the corresponding quarter of 2019. This, was as a result of the aggregate of;

- i. Narrowing of international merchandise leading to a 16 per cent improvement.
- ii. Drop in the deficit of net international trade services from a deficit of 41.2 billion in Q3 2019 to a deficit of 2 billion in Q3 2020.
- iii. 11.1 per cent increase in exports to 163.70 billion in Q3.2020 as compared to 147.30 in Q3. 2019.
- iv. 28.9 per cent increase in diaspora remittances in Q3 2020 thus boosting the secondary income account.

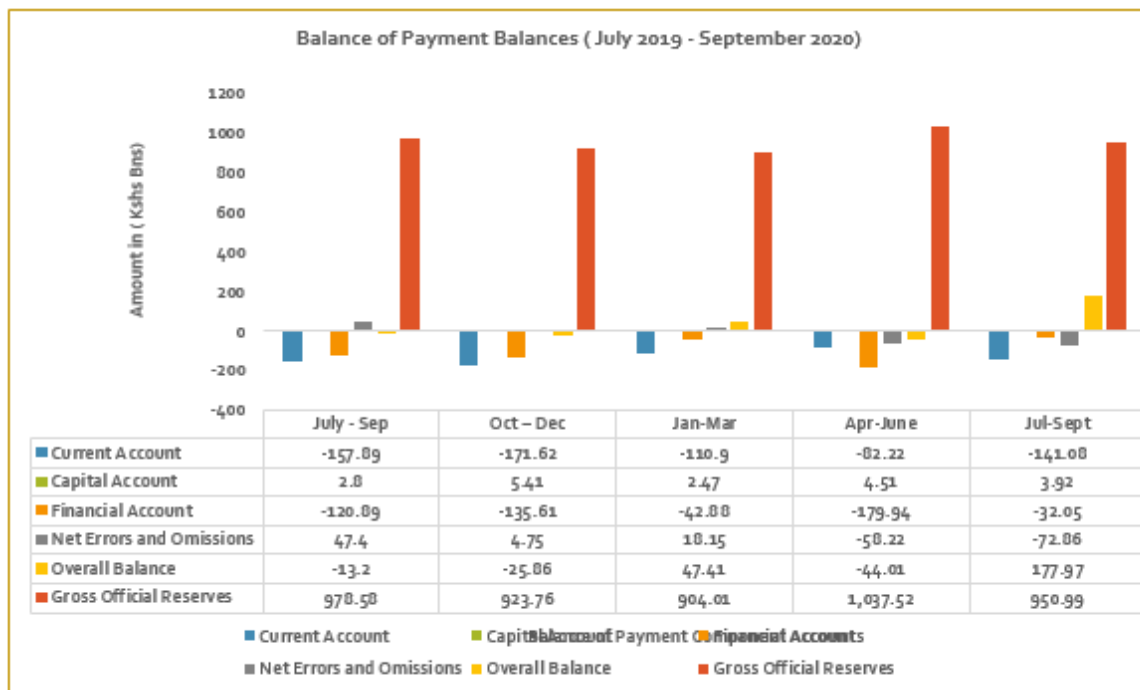
Table 2 : Balance of Payments Balances in KShs (Billions) as at September.2020

	July - Sep	Oct-Dec	Jan-Mar	Apr-June	Jul-Sept
Current Account	(157.89)	(171.62)	(110.90)	(82.22)	(141.08)
Capital Account	2.80	5.41	2.47	4.51	3.92
Financial Account	(120.89)	(135.61)	(42.88)	(179.94)	(32.05)
Net Errors and Omissions	47.40	4.75	18.15	(58.22)	(72.86)
Overall Balance	(13.20)	(25.86)	47.41	(44.01)	177.97
Gross Official Reserves	978.58	923.76	904.01	1,037.52	950.99

Source: KNBS

² Data on Balance of Payment statistics from KNBS were only available as at end Q3.2020 as at the time of this publication

Figure 4: Balance of Payment Components Balances (July 2019 – September 2020)



Source: KNBS

1.4 Diaspora Remittances

From the most recent statistics from the Central Bank of Kenya³, February 2021 recorded a remittance inflow of USD 260,285.77 Million. This was a 6.49% decrease from USD 278,346.65 Million recorded in January 2021. North America maintained its lead in diaspora remittance, contributing to a tune of 61.81% in February 2021 which is a 1.93% decrease from the 63.74% recorded in January 2021. Europe contributed 19.37% in February 2021, a 2.83% increase from 16.54 per cent in January 2021, with the rest of the world contributing 18.81% in February 2021, a 0.91 per cent decrease from 19.72% in January 2021.

Table 3: Remittance Inflows (USD '000) 2015- 2021*

Year	2015	2016	2017	2018	2019	2020	2021*
January	114,642	137,494	142,403	208,922	244,833	259,393	278,346.65
February	123,236	136,979	142,666	210,362	199,074	218,992	260,285.77
March	126,236	141,107	147,530	222,222	221,926	228,811	-
April	124,473	143,526	138,604	217,101	245,360	208,218	-

³ <https://www.centralbank.go.ke/diaspora-remittances/>

Year	2015	2016	2017	2018	2019	2020	2021*
May	129,101	146,760	161,501	253,734	243,193	258,150	-
June	135,963	146,658	154,876	266,187	295,317	288,544	-
July	131,055	134,661	152,309	215,268	224,487	276,988	-
August	132,949	146,744	166,412	215,556	214,314	159,723	-
September	128,484	143,188	176,098	205,135	214,654	161,256	-
October	137,145	142,555	185,503	219,208	224,297	164,752	-
November	130,718	143,691	175,181	220,215	218,845	257,686	-
December	134,005	160,941	203,819	243,551	250,308	299,579	-
Total	1,548,007	1,724,304	1,946,902	2,697,461	2,796,608	2,782,092	538,632.42

Source: CBK; *Data as at February 2021

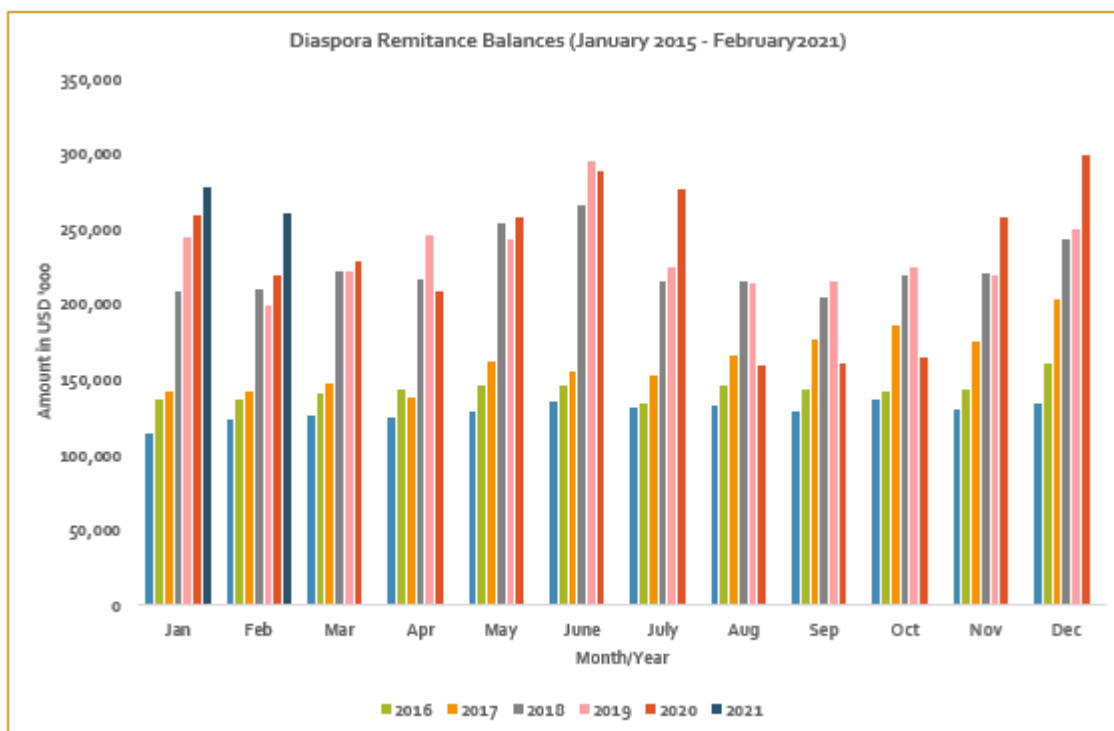
Table 4: Remittance Inflows by Source in USD Millions Jan.2020 – March 2021

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Jan 2020	124.97	46.19	88.23	259.39
Feb 2020	111.23	39.01	68.75	218.99
Mar 2020	127.93	45.43	55.45	228.81
Apr 2020	118.71	34.94	53.44	208.22
May 2020	145.95	42.66	69.55	258.15
Jun 2020	147.30	43.80	97.44	288.54
Jul 2020	144.18	47.76	85.04	276.99
August 2020	159.72	47.59	66.82	274.14
Sep 2020	161.26	39.33	60.08	260.67
Oct 2020	164.75	43.39	54.96	263.10
Nov 2020	156.09	46.80	54.80	257.69
Dec 2020	182.34	59.92	57.32	299.58
Jan 2021	177.41	46.03	54.90	278.34
Feb 2021	160.89	50.42	48.97	260.29
Mar 2021	-	-	-	-
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
Jan 2020	48.18%	17.81%	34.01%	
Feb 2020	50.79%	17.81%	31.39%	
Mar 2020	55.91%	19.85%	24.23%	
Apr 2020	57.01%	16.78%	25.67%	
May 2020	56.54%	16.53%	26.94%	
Jun 2020	51.05%	15.18%	33.77%	
Jul 2020	52.05%	17.24%	30.70%	
August 2020	58.26%	17.36%	24.37%	

Sept 2020	61.86%	15.09%	23.05%
Oct 2020	62.62%	16.49%	20.89%
Nov 2020	60.57%	18.16%	21.27%
Dec 2020	60.87%	20.00%	19.13%
Jan 2021	63.74%	16.54%	19.72%
Feb 2021	61.81%	19.37%	18.81%
March 2021	-	-	-

*Data as at February 2021; Source: CBK

Figure 5: Diaspora Remittance Balances Jan.2015 – Feb.2021

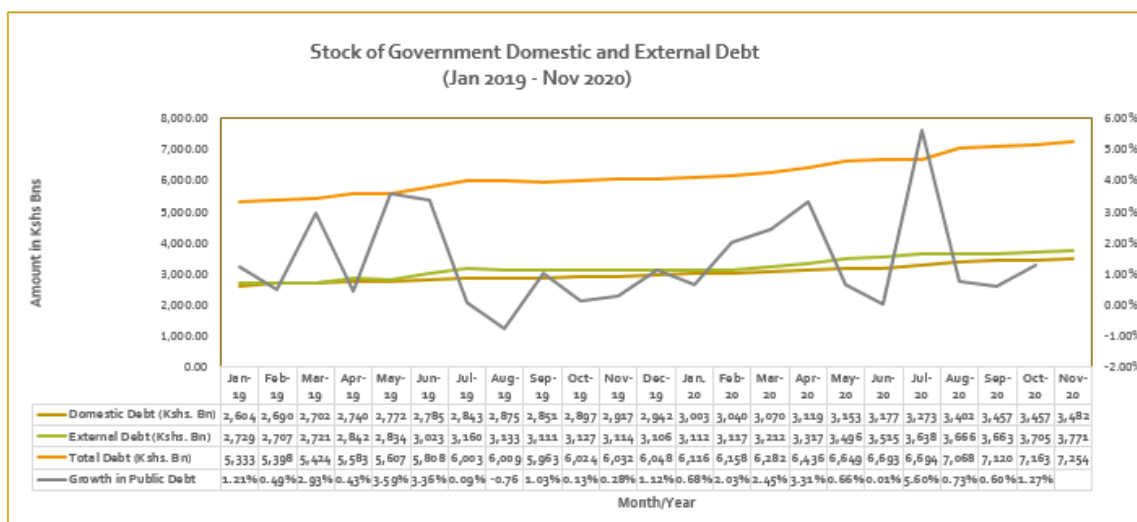


Source: CBK *2021 statistics on diaspora remittances as at February 2021

1.5 Stock of Public External Debt ⁴

According to data from CBK, Kenya's debt level stood at Kshs.7.25 Trillion by the end of November 2020, with external debt accounting for Kshs.3.77 Trillion while the domestic debt stood at Kshs.3.48 Trillion.

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt



Source: CBK

1.6 Exchange Rate Fluctuations

Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of 1 (2018/19, 2019/2020 and 2020/21)

Currency	Mar-18	Mar-19	%Δ	Mar-19	Mar-20	%Δ	Mar-20	Mar-21	%Δ
US DOLLAR	100.85	100.75	0.10%	100.75	104.69	3.91%	104.69	109.51	4.60%
STG POUND	142.31	131.85	7.35%	131.85	129.87	1.50%	129.87	150.69	16.03%
EURO	124.74	113.04	9.38%	113.04	115.38	2.07%	115.38	128.60	11.46%
SA RAND	8.59	6.87	20.02%	6.87	5.83	15.14%	5.83	7.31	25.39%
USHS	0.0274	0.0271	1.09%	0.0271	0.0276	1.85%	0.0276	0.0299	8.33%
TSHS	0.0447	0.0433	3.13%	0.0433	0.0452	4.39%	0.0452	0.0472	4.42%

Currency	Mar-18	Mar-19	%Δ	Mar-19	Mar-20	%Δ	Mar-20	Mar-21	%Δ
RWF	0.1164	0.1116	4.12%	0.1116	0.1099	1.52%	0.1099	0.1101	0.18%
BIF	0.0573	0.0558	2.62%	0.0558	0.0554	0.72%	0.0554	0.0562	1.44%

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

Source: CBK

1.7 Interest Rate Environment

Table 6: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q1. 2019						
Jan- 2019	7.34	5.14	12.50	12.15	7.19	9.00
Feb-2019	7.28	5.16	12.47	12.13	7.02	9.00
Mar- 2019	7.22	5.05	12.51	12.13	7.08	9.00
Q2. 2019						
Apr-2019	7.17	4.75	12.50	12.15	7.41	9.00
May-2019	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.77	12.47	12.12	6.90	9.00
Q3. 2019						
July – 2019	6.97	4.77	12.39	11.89	6.62	9.00
Aug – 2019	6.91	4.54	12.46	11.97	6.65	9.00
Sep - 2019	6.98	4.58	12.47	11.99	6.56	9.00
Q4.2019						
Oct-2019	6.98	4.44	12.43	11.88	6.60	9.00
Nov-2019	6.96	4.47	12.38	11.63	6.65	8.50
Dec-2019	6.56	4.02	12.24	11.67	7.17	8.50
Q1.2020						
Jan- 2020	7.07	4.25	12.29	11.97	7.23	8.25
Feb-2020	7.06	4.20	12.19	11.82	7.31	8.25
Mar- 2020	7.07	4.15	12.09	11.79	7.29	7.25
Q2.2020						
Apr-2020	7.01	4.21	11.92	11.55	7.21	7.00
May-2020	6.96	4.18	11.95	11.61	7.27	7.00
June-2020	6.86	4.15	11.89	11.24	7.14	7.00
Q3.2020						
July – 2020	6.78	4.11	11.94	11.18	6.24	7.00
Aug – 2020	6.64	4.11	11.94	11.181	6.20	7.00
Sep - 2020	6.41	3.78	11.75	1.15	6.29	7.00
Q4.2020						
Oct.2020	6.26	3.38	11.98	11.44	6.49	7.00
Nov.2020	6.31	3.42	11.99	11.39	6.69	7.00

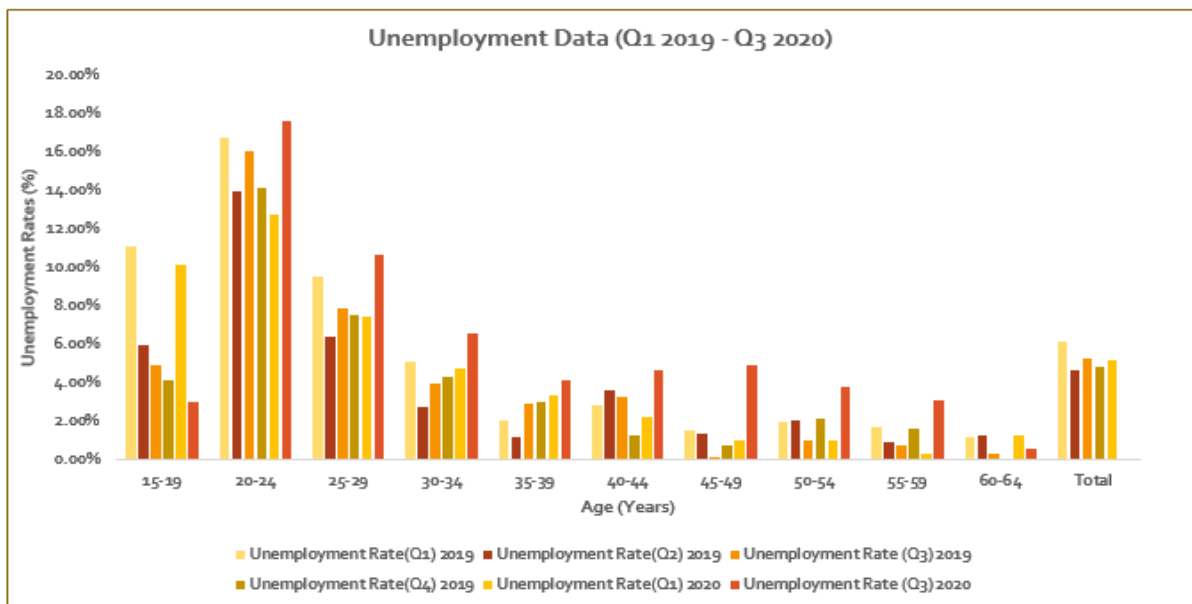
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Dec.2020	6.30	2.70	12.02	11.51	6.90	7.00
Q4 2020						
Jan.2021	6.31	2.73	12.00	11.43	6.92	7.00
Feb.2021	6.46	3.35	12.02	11.52	6.90	7.00
Mar.2021	-	-	-	-	-	-

Source: CBK *some statistics from Q4 2020 were unavailable as at the time of publication of this issue

1.8 Unemployment⁶.

The recent release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood from 7.2 per cent in the third quarter of 2020. This was a drop from the 10.4% recorded in the second quarter 2020. This could be attributed to the partial reopening of the economy by the Kenyan government thus implying resumption of duties for employees who had been sent home on leave or retrenchment. The highest level of unemployment was recorded among the youth between the age of 20 and 24 years.

Figure 7: Unemployment Rates for Q1.2019 to Q3.2020



Source: KNBS

⁶ Unemployment rates in Kenya measures the number of people actively looking for a job as a percentage of the labour force.

Table 7: Employment, Unemployment and Total Labour Force by Age

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	Q1. 2019			Q2.2019		
15-19	704,828	88,189	793,017	1,180,056	75,166	1,255,222
20-24	1,953,135	393,324	2,346,460	2,159,548	349,681	2,509,229
25-29	2,724,080	286,055	3,010,136	2,939,044	202,055	3,141,099
30-34	2,829,918	150,823	2,980,740	2,963,881	84,951	3,048,832
35-39	2,235,826	46,216	2,282,042	2,224,045	27,508	2,251,552
40-44	1,947,912	56,444	2,004,356	1,952,136	73,967	2,026,103
45-49	1,527,365	23,589	1,550,954	1,575,171	22,622	1,597,792
50-54	1,105,151	22,199	1,127,350	1,139,608	24,494	1,164,103
55-59	920,029	16,075	936,104	957,926	9,107	967,034
60-64	687,460	8,581	696,041	699,385	8,909	708,293
Total	16,635,704	1,091,495	17,727,200	17,790,800	878,460	18,669,259
	Q3.2019			Q4.2019		
15-19	1,409,891	73,583	1,483,474	1,710,336	73,933	1,784,269
20-24	2,108,803	402,416	2,511,219	2,138,628	352,708	2,491,336
25-29	2,831,487	241,920	3,073,406	2,767,852	224,775	2,992,627
30-34	2,839,510	116,580	2,956,090	2,890,641	129,376	3,020,016
35-39	2,259,782	69,058	2,328,840	2,232,545	70,108	2,302,653
40-44	1,941,233	66,040	2,007,274	1,962,562	25,861	1,988,423
45-49	1,612,473	3,049	1,615,522	1,602,716	12,538	1,615,254
50-54	1,151,747	11,959	1,163,705	1,140,811	24,812	1,165,623
55-59	986,433	7,937	994,370	948,029	15,484	963,513
60-64	675,023	2,100	677,123	708,902	-	708,902
Total	17,816,382	994,642	18,811,023	18,103,022	929,595	19,032,987
	Q1. 2020			Q2.2020		
15-19	1,230,033	138,914	1,368,947	1,234,015	116,229	1,350,244
20-24	1,997,971	290,453	2,288,424	1,840,728	544,414	2,385,142
25-29	2,830,929	226,264	3,057,193	2,210,250	614,052	2,824,302
30-34	2,800,796	139,653	2,940,449	2,674,571	189,074	2,863,645
35-39	2,260,670	79,078	2,339,748	1,989,914	163,107	2,153,021
40-44	1,973,977	45,529	2,019,506	1,803,445	104,574	1,908,018
45-49	1,593,197	16,912	1,610,109	1,438,573	44,637	1,483,210
50-54	1,194,315	12,843	1,207,158	1,063,698	32,512	1,096,210
55-59	992,001	3,025	995,026	934,169	15,535	949,705
60-64	713,072	8,995	722,067	680,994	17,784	698,778
Total	17,586,961	961,666	18,548,627	15,870,357	1,841,914	17,712,275

	Q3.2020			Q4.2020*		
15-19	1,524,440	47,430	1,575,871	-	-	-
20-24	2,074,453	442,936	2,571,389	-	-	-
25-29	2,666,909	318,799	2,985,707	-	-	-
30-34	2,900,910	205,605	3,106,515	-	-	-
35-39	2,270,479	98,455	2,368,934	-	-	-
40-44	1,959,679	96,830	2,056,509	-	-	-
45-49	1,567,117	81,413	1,648,530	-	-	-
50-54	1,092,894	43,225	1,136,119	-	-	-
55-59	918,622	29,769	948,391	-	-	-
60-64	695,067	4,144	699,211	-	-	-
Total	17,674,570	1,368,606	19,043,176			

Source: KNBS * Q4 2020 Statistics were not available at the time of publication

2.0 BOND MARKET PERFORMANCE

2.1 Bonds Market Activity

2.1.1 Primary Market

a. Treasury Bonds

In the primary treasury bonds market, a quarterly analysis indicates that during Q1. 2021, Six (6) Treasury bonds were issued. In issuing these bonds, the government sought to raise KShs.193 Billion but received subscriptions worth KShs.288.43 Billion. The government accepted bonds worth KShs.228.25 Billion, indicating an 79.14% acceptance rate.

Table 8: Issued/Re-opened Treasury Bonds (March 2020-March 2021)

Month	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
Mar 2020	FXD 1/2018/20	50.00	19.82	8.27	16.54	39.64
	FXD 1/2018/25		15.34	14.64	29.28	30.68
Apr 2020	IFB1/2020/9	60.00	68.41	39.01	65.02	114.02
	Tap Sale	21.00	37.84	35.39	168.52	180.19
May 2020	FXD1/2020/5	50.00	34.53	20.78	41.56	69.06
	FXD1/2020/5	30.00	20.58	8.95	29.83	68.60
Jun 2020	IFB1/2020/6	25.60	21.16	19.28	75.31	82.66
	FXD3/2019/5	40.00	60.89	16.53	41.33	152.22
	FXD4/2019/10		44.25	32.80	82.00	110.62
Jul 2020	FXD1/2020/05	60.00	65.34	9.34	15.57	108.90
	FXD2/2018/10		55.49	21.27	34.45	92.48
	FXD1/2019/15		60.95	50.24	83.73	101.58
	Tap Sale	40.00	40.26	41.01	102.53	100.65
Aug 2020	IFB1/2020/11	70.00	101.47	78.64	112.34	144.96

Month	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
Sep 2020	FXD2/2010/15	50.00	17.84	11.02	22.04	35.68
	FXD1/2020/15		49.79	45.69	91.38	99.58
	FXD1/2011/20		14.04	7.47	14.94	28.08
Oct 2020	FXD1/2011/20	50.00	23.16	16.99	33.98	46.32
	FXD1/2018/25		45.98	43.03	86.06	91.96
Nov 2020	FXD2/2013/15	40.00	27.10	26.22	65.55	67.75
	FXD1/2018/20		28.88	27.49	68.73	72.20
Dec 2020	FXD 1/2012/15	40.00	9.26	8.55	21.38	23.15
	FXD2/2019/15		15.08	9.71	24.28	37.70
Jan 2021	FXD1/2021/002	25.00	61.15	55.86	223.44	246.20
	IFB1/2021/016	50.00	125.47	81.05	162.1	250.94
Feb 2021	FXD1/2013/15	50.00	13.55	9.41	18.82	27.10
	FXD1/2012/20		28.31	22.71	45.42	56.62
	Tap Sale		18.00	11.24	10.91	60.61
Mar 2021	FXD1/2019/10	50.00	15.90	15.51	31.02	31.80
	FXD2/2018/20		32.81	32.80	65.60	65.62

Source: CBK

* Average yield has been taken to be equivalent to the Market Weighted Average Rate.

**Performance rate values do not include tap sales in computations.

b. Corporate Bonds

As at December 31, 2020, the total outstanding amount of issues was KShs. 19.13 Billion, representing a 5.11% increase from KShs. 18.2 Billion reported in the previous period. This increase was due to the issuance of a bond by Centum Investment's subsidiary Centum Real Estate Limited to raise KShs. 4 Billion with a Green Shoe Option of KShs. 2 Billion. The proceeds raised from the bond will be used to finance the different housing projects that the company is engaging in.

Table 9: Issued Corporate Bonds and Commercial Papers in Kenya as at December 2020

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT DECEMBER, 2020
EABL FIXED MEDIUM TERM NOTE - Second Tranche	CFC Stanbic Bank	6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000,000,000		25-Jun-15			
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	21-Feb-21	267,100,000
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000
Total		5,000,000	1,631,500,000				1,303,100,000
FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000,000,000	1,297,600,000	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000
FAMILY-FLT			600,800,000				600,800,000
FAMILY-MXD			120,400,000				120,400,000
FAMILY-FXD							
Total	10,000,000,000	2,018,800,000				2,018,800,000	
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,000,000,000	786,000,000	31-Jul-19	8-Nov-19	8-Nov-24	786,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			930,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			313,000,000
Total			1,716,000,000				2,029,000,000
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
CENTUM REAL ESTATE LIMITED	Private Wealth Capital Limited	4,000,000,000	4,000,000,000	13-Nov-2020	16-Dec-2020	16-Dec-2023	2,957,900,000
Total Outstanding Amount							19,131,200,000

Source: CMA

2.2 Secondary Market

In the secondary bonds market, Q1.2021 bond market turnover increased by 17.80% with KShs.199.38 Billion worth of bonds traded compared to KShs.169.26 Billion traded in Q4. 2020. A further comparison of Q1.2021 bond turnover with Q1.2020 indicates a 26.21% increase from Kshs.157.98 Billion recorded in Q1.2020 to Kshs.199.38 Billion recorded in Q1.2021.

Table 10:Key Bond Market Performance Indictaors:2008-2020

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	0	95.36	0.00%	100.00%
2009	110.65	0	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.04%
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	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.08%
2019	651.35	3.70	655.06	0.56%	99.43%
2020	690.67	1.184	691.86	0.17%	99.83%
2021*	199.23	0.152	199.38	0.08%	99.92%

Source: NSE/CMA

*Jan-Mar. 2021

Table 11: Issued Bonds (Q1.2020-Q1.2021)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q1.2020			
Jan	38.37	0.53	38.9
Feb	50.16	0.19	50.35
March	68.73	0.002	68.73
Totals	157.26	0.722	157.98
Q2.2020			
April	30.53	0.021	30.55
May	47.15	0.00	47.15
June	58.95	0.00	58.95
Totals	136.63	0.021	136.65
Q3. 2020			
July	69.99	0.006	69.99
Aug	70.40	0.058	70.46
Sep	87.41	0.001	87.41
Totals	227.80	0.065	227.86
Q4.2020			
Oct	62.61	0.066	62.68
Nov	48.47	0.050	48.52
Dec	57.80	0.260	58.06
Totals	168.88	0.376	169.26
Q1.2021			
Jan	54.38	0.03	54.41
Feb	77.35	0.05	77.40
March	67.50	0.072	67.57
Totals	199.23	0.152	199.38

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

3.1 Equities Market Activity

a. Initial Public Offers (IPOs)

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

Table 12: Initial Public Offers (IPOs)-(2006-2021)

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	16,166,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

During the last quarter of 2020, Homeboyz Entertainment listed by introduction on the Growth Enterprise Market Segment (GEMS) of the Nairobi Securities Exchange (NSE).

Table 13: Additional Offers (AOs) and Public Offering POs (2006-2021)

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	-	-
TOTAL	710,702,491				

Source: NSE/CMA

Table 14: Listings by Introduction 2006-2021

During the last quarter of 2020, Homeboyz⁷ Entertainment Plc was listed at the Nairobi Securities Exchange by introduction under the Growth Enterprise Market Segment (GEMS). The volume of shares listed was 63,200,000 shares at a price of 4.66.

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

c. Rights Issues

There were no approved rights issues during the quarter under review.

Table 15: Rights Issues 2006-2021

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%
OLYMPIA	30.00	2007	14.00	428.40	102%
DTB	23.29	2007	70.00	2,902.06	178%
NIC BANK	16.48	2007	70.00	1,719.17	149%
HFCK	115.00	2008	20.00	2,369.00	103%
KCB	221.78	2008	25.00	8,122.02	146.0%
KCB	887.11	2010	17.00	12,500.00	82.5%
TPSEA	24.70	2010	48.00	1,185.69	135.0%
STANCHART	15.11	2010	165.45	2,499.84	161.0%
KPLC	488.63	2010	19.50	9,830.34	103.0%
KQ	1,477.17	2012	14.00	14,487.95	70.1%

⁷ <https://www.nse.co.ke/issuer-announcements.html?download=13546%3Ahomeboyz-entertainment-plc-listing-statement>

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	24.46	2012	74.00	3,369.52	186.2%
NIC	98.72	2012	21.00	7,007.46	338.0%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.0%
SCB	22.08	2012	145.00	8,272.93	258.0%
DTB	22.01	2014	165.00	3,631.65	440.3%
NIC BANK	42.66	2014	49.25	1,904.03	221.0%
UCHUMI	99.50	2014	9.00	579.12	183.6%
HFCK	116.67	2015	30.00	9,011.84	257.0%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92.01%
TOTAL	8,567.45			130,717.80	

Source: NSE/CMA

d. Bonus Issues (2012 – 2021)

There were no bonus issues during the quarter.

Table 16: Bonus Issues 2013-2021

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

Source: NSE/CMA

e. Stock Splits (2006 – 2021)

There was no stock split during the quarter.

Table 17: Stock Splits 2006-2021

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 * Data as at September 2020*

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q1. 2021;

- i. National Bank of Kenya;
- ii. Deacons (East Africa) Plc;
- iii. ARM Cement Plc; and
- iv. Mumias Sugar Co. Ltd.
- v. KenolKobil Ltd was delisted from the bourse in May 2019 after a successful takeover by Rubis Energie.
- vi. Kenya Airways Shares were suspended temporarily for 90 days as discussions on its possible nationalization by the Government are underway.

Table 18: Listed/Delisted/Suspended

Year	Number of Listed Companies	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	3 (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	3 (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	3 (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)

Source: NSE/CMA

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities

A comparison of gross securities market statistics between Q1. 2021 and Q4. 2020 indicates that;

- Equity turnover for Q1.2021 stood at KShs.31.74 Billion, compared to KShs.27.51 Billion registered in Q4.2020; a 15.34 % increase, confirming increased in trading activity at the bourse during the quarter.
- End of quarter market capitalization recorded an 4.29% increase to KShs.2,437.04 Billion in Q1. 2021 from KShs.2,336.70 Billion recorded in Q4. 2020.
- Share volumes traded increased by 2.91% to 997.75 Million in Q1. 2021 compared to 969.56 Million in Q4. 2020.
- The NSE 20 Share Index recorded a 1.18% decrease to close the quarter at 1,846.41 compared to 1,868.39 recorded in Q4 2020.
- The NSE All Share Index increased by 4.28% closing the quarter at 158.62 compared to 152.11 recorded in Quarter 4 2020.
- The bond market turnover increased in Q1 2021 by 17.80% with KShs.199.38 Billion worth of bonds traded compared to KShs.169.26 Billion traded in Q4. 2020.

Table 19: Comparative Performance of Gross Market Statistics Q1.2021 and Q4.2020

Key Performance Indicator	Q4.2020	Q1.2021	% Change Q1. 2021/Q4.2020
End Period NSE 20-Share Index	1,868.39	1,846.41	1.18%
NASI	152.11	158.62	4.28%
Shares Volume Traded (Mn)	969.56	997.75	2.91%
Equity Turnover (Kshs. Bn)	27.51	31.74	15.34%
Bonds Turnover (Kshs. Bn)	169.26	199.38	17.80%
End-Period Mkt. Cap (KShs. Bn)	2,336.70	2,437.04	4.29%

Source: NSE/CMA

Further, a comparative analysis of Q1.2021 and Q1.2020 shows that;

- Equity turnover for Q1.2021 stood at KShs.31.74 Billion, compared to KShs.43.70 Billion registered in Q1.2020; a 27.37% decrease confirming a decrease in investor participation at the bourse.
- On the other hand, end month market capitalization recorded a 20.88% increase to KShs. 2,437.04 Billion registered in Q1. 2021 from KShs. 2,016.06 Billion in Q1. 2020.

- c. Volumes of shares traded decreased by 26.68% to 997.75 Million in Q1. 2021 compared to 1,360.90 Million in Q1. 2020.
- d. In the review period, the NSE All Share Index increased by 20.24% closing the quarter at 158.62 compared to 131.92 recorded in Q1.2020.
- e. On the other hand, the NSE 20 Share Index recorded a 6.09% decrease to close the quarter at 1,846.41 points compared to 1,966.12 recorded in Q1.2020.
- f. The bond market turnover for Q1.2021 stood at KShs.199.38 Billion, compared to KShs.157.98 Billion registered in Q1.2020; registering a 26.21% increase.

Table 20: Comparative Performance of Gross Securities Market Statistics-Q1.2021 and Q1.2020

	Q1.2020			Total	Q1.2021			Total	% Change Q1. 2021/Q1. 2020
	Jan.2	Feb.2	Mar.2	Q1.2020	Jan.2	Feb.2	Mar.2	Q1.2021	
	020	020	020		021	021	021		
End Period NSE 20-Share Index	2,600.41	2,337.03	1,966.12	1,966.12	1,881.91	1,915.68	1,846.41	1,846.41	6.09%
NASI	162.09	148.60	131.92	131.92	155.59	165.39	158.62	158.62	20.24%
Shares Volume Traded (Mn)	336.00	385.57	639.33	1,360.90	294.14	330.68	372.93	997.75	26.68%
Equity Turnover (KShs. Bn)	12.34	12.27	19.09	43.70	8.85	10.82	12.06	31.74	27.37%
Bonds Turnover (KShs. Bn)	38.90	50.35	68.73	157.98	54.41	77.40	67.57	199.38	26.21%
End-Period Mkt. Cap (KShs. Bn)	2,473.87	2,267.61	2,016.06	2,016.06	2390.29	2541.16	2,437.04	2,437.04	20.88%

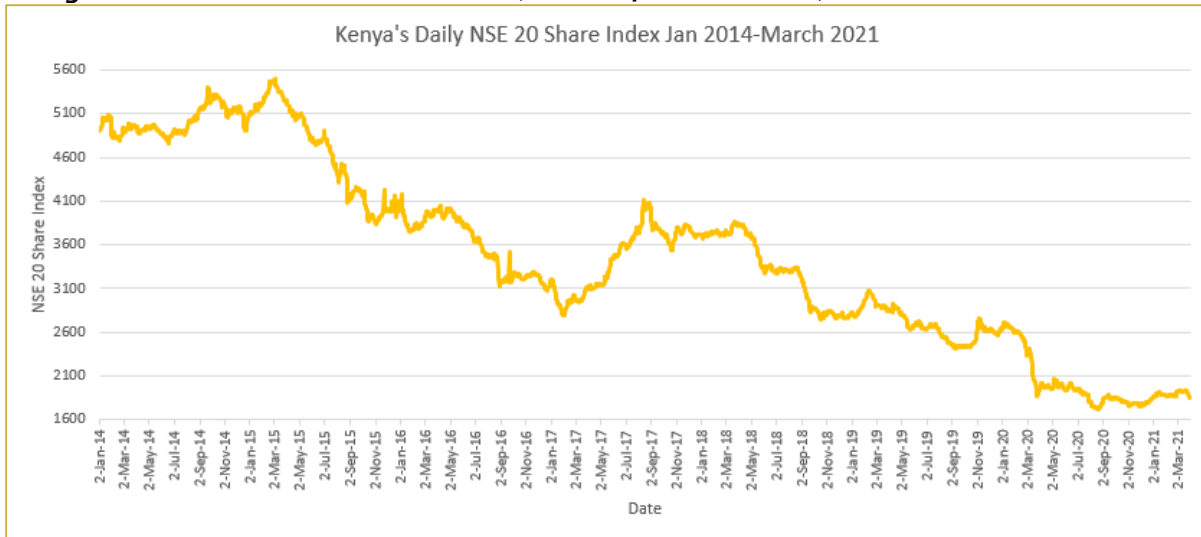
Source: NSE/CMA

Figure 7 : Kenya's Daily Market Capitalization – (Jan. 2014 – March. 2021)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Jan. 2014 – March. 2021)



Source: NSE/CMA

Table 21: Equity Trading Statistics (Jan.2020-March.2021)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Jan-2020	12.34	336.00	2,600.41	2,473.87
Feb-2020	12.27	385.15	2,409.53	2,311.80
Mar-2020	19.09	639.33	1,966.12	2,016.06
Apr-2020	12.66	439.03	1,958.07	2,135.01
May-2020	14.57	430.26	1,948.08	2,095.92
June-2020	12.30	552.55	1,942.12	2,104.33
July-2020	13.47	517.07	1,804.10	2,036.04
Aug-2020	10.54	470.56	1,794.85	2,144.43
Sept-2020	13.92	524.53	1,852.29	2,147.74
Oct-2020	5.88	219.42	1,783.68	2,150.06
Nov-2020	11.39	381.02	1,759.93	2,229.49
Dec-2020	10.24	369.13	1,868.39	2,336.70
Jan-2021	8.85	294.14	1,881.91	2,390.29
Feb-2021	10.82	330.68	1,915.68	2,541.16
Mar-2021	12.06	372.93	1,846.41	2,437.04

Source: NSE/CMA

Table 22:Key Annual Equity Market Performance Indicators:2008-2021

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7,545.79	4,396.49	1,160.41
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018	175.66	6,335.82	2,833.84	2,102.02
2019	153.82	4,832.21	2,654.39	2,539.98
2020	148.68	5,264.05	1,868.39	2,336.70
2021*	31.74	997.75	1,846.41	2,437.04

Source: NSE/CMA *2021 Data covers the period between January and March.

Table 23: Top 10 Companies by Average Market Capitalization in Kshs. Billion (Q1.2021)

LISTED COMPANY	Jan- 2021	Feb-2021	Mar-2021	Average
SAFCOM	1,436.35	1,552.54	1,452.37	1,480.42
EQUITY	137.73	143.02	143.21	141.32
EABL	118.42	131.27	124.94	124.88
KCB	115.20	124.52	132.72	124.15
CO-OP	73.93	76.57	77.45	75.98
STANCHART	52.33	50.92	53.56	52.27
ABSA BANK KENYA	50.62	52.79	47.91	50.44
BAT	40.63	48.95	47.50	45.69
NCBA	40.78	40.36	41.44	40.86
I&M HOLDINGS	38.86	37.17	41.34	39.12
Top 10 Co.'s Total Mkt Cap	2,104.85	2,258.11	2,162.44	2,175.13
End Month Market Cap	2,390.29	2,541.16	2,437.04	2,437.04
Mkt. Concentration	88.06%	88.86%	88.73%	89.25%

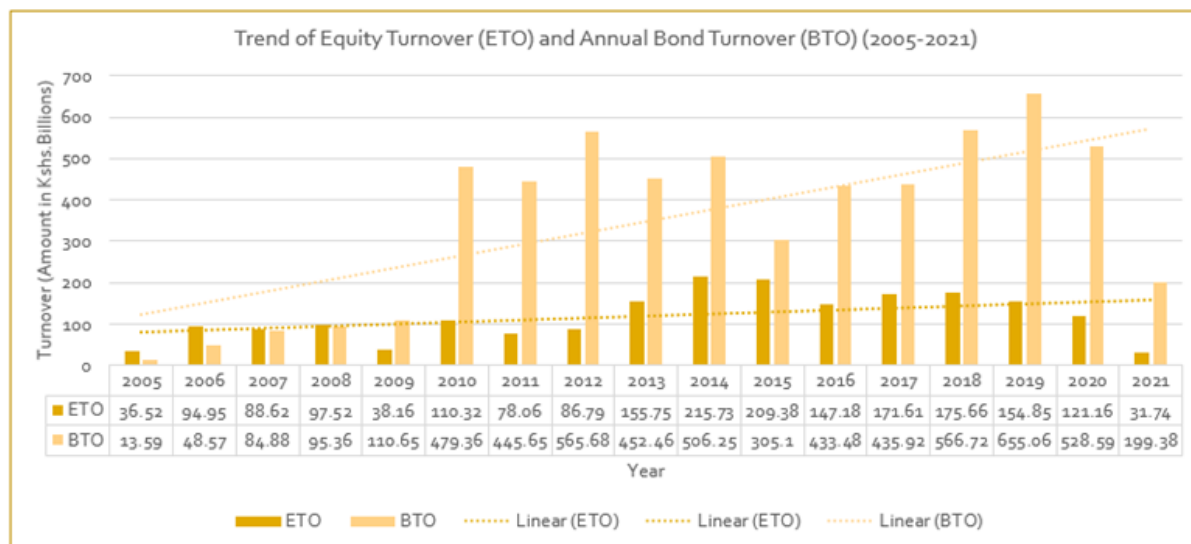
Source: NSE/CMA

Table 24: Top 10 Companies by Equity Turnover in Kshs. Million (Q1.2021)

LISTED COMPANY	Jan-21	Feb-21	Mar-21	Average
SAFCOM	4,304.00	5,532.27	6,356.86	5,397.71
EQUITY	1,944.09	1,071.91	1,560.67	1,525.56
KCB	948.07	1,482.14	1,055.91	1,162.04
EABL	389.39	1,218.71	1,452.15	1,020.08
BAT	110.22	256.98	245.13	204.11
BAMB	426.57	19.09	81.15	175.60
SCBK	71.04	284.61	126.48	160.71
COOP	52.15	96.89	289.53	146.19
SBIC	13.91	126.91	142.99	94.61
IMH	72.45	68.78	111.13	84.12
Top 10 Co.'s Total Mkt Turnover	8,331.89	10,158.29	11,422.00	9,970.73

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2008 – December 2020)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Licenses and Approvals

During Q1.2021, the Authority did not issue any license. However, the following major approvals were granted:

Major Approvals:

1. Approval to Liberty Kenya Holdings Plc for the Proposed Acquisition of 84,235,930 Ordinary Shares in the Capital of Liberty Kenya Holdings by Liberty Holding Limited. Approved on March 17, 2021.
2. Approvals to Carbacid Investments Plc for a Shareholder and Independent Adviser Circulars on the takeover of BOC Kenya Plc by Carbacid Investments Plc. Approved on February 15, 2021.
3. Approval to ABSA Asset Management for the Registration of Absa Unit Trust Funds. Approved on February 11, 2021.
4. Approval to Zimele Asset Management Company Limited for the Registration of the Zimele Fixed Income Fund to be added to the Zimele Unit Trust. Approved on March 1, 2021.
5. Approval to Genghis Capital Limited for the Registration of the Gencap Specialized unit Trust Scheme approved on February 11, 2021.

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investors Numbers (Q1.2021 vs Q4.2020)

Equity		No. of Investors	
Account Type	Category of Investor	Q4.2020	Q1.2021
EACI	East African Corporate	758	721
EAI	East African Individuals	8,304	8,347
JR	Junior Investors	280	283
BR	Brokers	23	21
FCI	Foreign Corporate Investors	1,389	1,344
FII	Foreign Investors (Individuals)	13,640	13,626
LCI	Local Corporate Investors	75,390	75,170
LII	Local Individual Investors	1,940,103	1,938,510
Bonds			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	1	2
FII	Foreign Investors (Individuals)	22	22
LCI	Local Corporate	762	773
LI	Local Individuals	548	550

Source: CDSC

Table 26: Investor Equity & Corporate Bond Holdings Statistics (Oct.2020-Mar.2021)

Account Type	Investor Category	Equities		Bonds	
		% trading market share	% trading market share	% trading market share	% trading market share
		Oct- Dec. 2020		Jan- Mar. 2021	
BR	Brokers	0.01%		0.01%	
EC	East African Corporate	1.04%	0.26%	1.06%	0.26%
EI	East African Individuals	0.11%	0.06%	0.11%	0.05%
FC	Foreign Corporate	16.98%	3.35%	16.98%	4.64%
FI	Foreign Investors (Individuals)	0.99%	1.16%	0.99%	0.98%
JR	Junior Investor	0.00%	N/A	0.00%	N/A
LC	Local Corporate	36.36%	89.00%	36.27%	88.80%
LI	Local Individuals	44.51%	6.18%	44.58%	5.27%

Source: CDSC

Table 27: Registration Summary Q1. 2021

Client Type		January	February	March	Total
EC	East African Corporate	1	0	8	9
EI	East African Individuals	11	10	309	330
FC	Foreign Corporate	21	28	33	82
FI	Foreign Individuals	23	20	146	189
LC	Local Corporate	37	50	337	424
LI	Local Individuals	1,339	1,698	9,988	13,025
	TOTAL	1,432	1,806	10,821	14,059

EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; JR-Junior Investor; LI-local individual; LC-local Company

Source: CDSC

Table 28:Equity Investors per Gender

Gender	July-Sept 2020		Oct – Dec 2020		Jan – March 2021	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	519,492	2,484,739,642	523,340	2,517,578,794	533,093	2,566,384,593
M	1,012,323	7,959,202,035	1,018,820	8,064,444,826	1,036,413	8,152,541,812
TOTAL	1,531,815	10,433,941,677	1,542,160	10,582,023,620	1,569,506	10,718,926,405

Source: CDSC

Table 29: Share Pledges as at March. 2021

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	41,818	3,536,222,229	2,979,184,240	6,515,406,469

Source: CDSC

Table 30: Shareholding per listed company as at February 2021

Company	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	February	32,157,000	6,834,100	21.25	3,884,932	12.08	21,437,968	66.67
Kakuzi Ltd Ord 5.00	February	19,599,999	5,969,225	30.46	8,409,955	42.91	5,220,819	26.64
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	February	7,824,000	2,278,196	29.12	1,322,292	16.90	4,223,512	53.98
The Limuru Tea Co. Ltd Ord 20.00 (aims)	February	2,400,000	20,831	0.87	351,010	14.63	2,028,159	84.51
Sasini Ltd Ord 1.00	February	228,055,500	2,532,169	1.11	50,589,057	22.18	174,934,274	76.71
Williamson Tea Kenya Ltd Ord 5.00 (aims)	February	17,512,640	10,523,686	60.09	4,868,644	27.80	2,120,310	12.11
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	February	40,103,308	365,437	0.91	9,150,393	22.82	30,587,478	76.27
BANKING								
Absa Bank Kenya Plc Ord 0.50	February	5,431,536,000	3,788,208,181	69.74	867,577,427	15.97	775,750,392	14.28

Bank of Kigali	February	55,441,882	88,263,482	159.20	0	0.00	0.00	0.00
Diamond Trust Bank Kenya Ltd Ord 4.00	February	279,602,220	141,562,888	50.63	46,657,207	16.69	91,382,125	32.68
Equity Bank Ltd Ord 0.50	January	3,773,674,802	1,408,125,122	37.31	436,329,141	11.56	1,929,220,539	51.12
HF Group Ord 5.00	May	384,614,168	6,477,675	1.68	128,448,166	33.40	249,688,327	64.92
I&M Holdings Limited Ord 1.00	February	826,810,738	107,006,474	12.94	82,661,763	10.00	637,142,501	77.06
Kenya Commercial Bank Plc Ord 1.00	February	3,213,462,815	386,827,220	12.04	872,829,217	27.16	1,953,806,378	60.80
NCBA Group Plc Ord 5.00	February	1,647,519,532	7,230,277	0.44	197,375,069	11.98	1,442,914,186	87.58
Stanbic Holdings Plc ord.5.00	February	395,321,638	321,331,894	81.28	15,214,527	3.85	58,775,217	14.87
Standard Chartered Bank Kenya Plc Ord 5.00	February	377,861,629	287,616,870	76.12	42,051,790	11.13	48,181,929	12.75
The Co-operative Bank of Kenya Ltd Ord 1.00	February	5,867,174,695	55,756,666	0.95	967,231,333	16.49	4,844,186,696	82.56
COMMERCIAL AND SERVICES								
Deacons (aims)	February	123,558,228	35,755,380	28.94	28,204,715	22.83	59,598,133	48.23

Eveready East Africa Plc Ord.1.00	February	210,000,000	22,108,923	10.53	62,287,217	29.66	125,603,860	59.81
Express Kenya Plc Ord 5.00	February	47,711,481	351,212	0.74	10,302,283	21.59	37,057,986	77.67
Kenya Airways Plc Ord 5.00	February	5,681,738,063	487,547,393	8.58	112,637,531	1.98	5,081,553,139	89.44
Longhorn Kenya Limited (aims)	February	272,440,473	1,571,138	0.58	48,965,055	17.97	221,904,280	81.45
Nairobi Business Ventures (GEMS)	February	492,200,000	426,068,800	86.56	65,656,396	13.34	474,804	0.10
Nation Media Group Plc Ord. 2.50	February	188,542,286	121,398,094	64.39	59,580,191	31.60	26,418,230	14.01
Sameer Africa Ltd Ord 5.00	February	278,342,393	3,016,408	1.08	47,653,064	17.12	227,672,921	81.80
Standard Group Plc Ord 5.00	February	81,731,808	56,816,735	69.52	5,870,966	7.18	19,044,107	23.30
TPS Eastern Africa (Serena) Ltd Ord 1.00	February	182,174,108	122,445,717	67.21	15,093,505	8.29	44,634,886	24.50
Uchumi Supermarket Ltd Ord 5.00	October, 2019	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
Scangroup Limited Ord 1.00	February	432,155,985	336,851,648	77.95	84,169,418	19.48	11,134,919	2.58
Homeboyz Entertainment Plc	February	63,200,000	-	0.00	63,200,000	100.00	0	0.00

CONSTRUCTION & ALLIED

Athi River Mining Ord 5.00	July	959,940,200	444,526,923	46.31	317,143,929	33.04	198,269,348	20.65
Bamburi Cement Plc Ord 5.00	February	362,959,275	233,066,809	64.21	28,498,500	7.85	101,393,966	27.94
Crown Paints Kenya Plc Ord 5.00	February	71,181,000	27,138,217	38.13	8,059,506	11.32	35,983,277	50.55
E.A.Cables Plc Ord 0.50	February	253,125,000	2,017,233	0.80	63,266,567	24.99	187,841,200	74.21
E.A.Portland Cement Co. Ltd Ord 5.00	January	90,000,000	26,888,926	29.88	2,103,536	2.34	61,007,536	67.79
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	February	6,594,522,339	885,178,172	13.42	631,503,614	9.58	5,077,840,553	77.00
Kenya Power & Lighting Co Ltd Ord 2.50	February	1,951,467,045	82,205,324	4.21	498,655,572	25.55	1,370,606,149	70.23
Kenya Power & Lighting Ltd 4% Pref 20.00	February	1,800,000	104,770	5.82	608,670	33.82	1,086,560	60.36
Kenya Power & Lighting Ltd 7% Pref 20.00	February	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Kenya Ltd Ord 5.00	February	629,542,458	595,653,811	94.55	25,224,330	4.02	8,664,317	1.43
Umeme Limited Ord 0.50	February	1,623,878,005	31,585,264	1.95	4,001,519	0.25	61,291,564	3.77
INSURANCE								

Britam Holdings PLC	February	2,523,486,816	1,082,232,294	42.89	597,041,840	23.66	844,212,682	33.45
CIC Insurance Group Ltd Ord 1.00	January	2,615,538,528	26,989,144	1.03	579,712,415	22.16	2,008,836,969	76.80
Jubilee Holdings Plc Ord 5.00	February	72,472,950	48,477,640	66.89	13,313,380	18.37	10,681,930	14.74
Kenya Re Insurance Corporation Ltd Ord 2.50	February	2,799,796,272	113,613,763	4.06	450,483,973	16.09	2,235,698,536	79.85
Liberty Holdings Ltd Ord 1.00	February	535,707,499	394,449,120	73.63	20,911,894	3.90	120,346,485	22.46
Sanlam Kenya PLC	February	144,000,000	2,236,620	1.55	53,309,165	37.02	88,454,215	61.43
INVESTMENT								
Centum Investment Co Plc Ord 0.50	February	665,441,714	64,950,619	9.76	391,061,723	58.77	209,429,372	31.47
Home Afrika Ltd Ord 1.00 (GEMS)	February	405,255,320	16,930,407	4.18	289,070,003	71.33	99,254,910	24.49
Kurwitu Ventures (GEMS)	February	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	February	40,000,000	484,200	1.21	18,873,968	47.18	20,641,832	51.60
Trans-Century Ltd Ord 0.50 (aims)	February	375,202,766	149,954,804	39.97	199,636,527	53.21	25,611,435	6.83

MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	February	19,525,446	14,545,870	74.50	4,020,720	20.59	958,856	4.91
British American Tobacco Kenya Ltd Ord 10.00	February	100,000,000	83,807,447	83.81	6,001,183	6.00	10,191,370	10.19
Carbacid Investments Ltd Ord 5.00	February	254,851,985	27,206,871	10.68	188,639,943	74.02	39,005,171	15.31
East African Breweries Plc Ord 2.00	February	790,774,356	14,862,018	18.79	67,013,867	8.47	575,140,301	72.73
Flame Tree Group Holdings 0.825 (GEMS)	February	178,053,486	5,129,584	2.88	167,122,230	93.86	5,801,672	3.26
Kenya Orchards Ltd Ord 5.00 (aims)	February	12,539,267	5,542	0.04	6,605,205	52.68	5,928,520	47.28
Mumias Sugar Co. Ltd Ord 2.00	November	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Plc Ord 5.00	February	75,708,873	1,620,772	2.14	10,932,357	14.44	63,155,744	83.42
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	February	40,065,428,000	4,629,906,155	11.56	1,467,717,726	3.66	33,967,804,119	84.78
INVESTMENT SERVICES								

Nairobi Securities Exchange Plc Ord 4.00	February	259,500,791	135,933,618	52.38	33,079,074	12.75	90,488,099	34.87
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I reit	February	180,972,300	42,526,900	23.50	38,035,418	21.02	100,409,982	55.48
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	February	150,000	207,500	138.33	15,000	10.00	26,100	17.40

Source: CMA

**March 2021 data was not available at the time of publication*

Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from April 2020 to March 2021

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
Q2.2020	Apr	6,174	10,272	12,670	64.96%
	May	7,297	11,759	14,573	65.38%
	June	6,958	8,648	12,302	63.43%
Q3.2020	July	5,496	10,835	13,470	60.62%
	Aug	6,873	6,863	10,543	65.14%
	Sept	10,921	10,119	13,924	75.55%
Q4.2020	Oct	3,444	4,573	5,881	68.16%
	Nov	7,150	8,336	11,393	67.97%
	Dec	6,149	6,503	10,237	61.79%
Q1.2021	Jan	5,869	5,248	8,852	62.79%
	Feb	6,394	7,015	10,820	61.96%
	Mar	6,313	7,288	12,064	56.37%

Source: NSE

Average foreign investors Participation in Q1. 2021 accounted for 60.37% compared to 65.97% recorded in Q4. 2020 indicating a 5.60% decrease in foreign investor participation during the quarter.

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivatives market registered a 132.68% increase in the volume traded closing the quarter at 947 contracts in Q1.2021 compared to 407 contracts traded in Q4 2020. Notably, the turnover recorded a 353.51% increase closing the quarter at 46.83Million compared to 10.33 Million recorded in Quarter 4 2020. The number of deals also increased by 84.35% in Quarter 1 2021 closing the quarter at 271 deals from 147 deals registered in the previous quarter.

Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q1.2021 Vs Q4.2020)

	Q4.2020				Q1.2021			Total	% Change
								Q1.2021	Q1.21/Q4.20
	Oct.2020	Nov.2020	Dec.2020	Total Q4.2020	Jan.2021	Feb.2021	March.2021		
Deals	24	25	98	147	45	74	152	271	84.35%
Volume	35	41	331	407	64	260	623	947	132.68%
Turnover	1,174,400	1,316,480	7,834,390	10,325,270	3,033,000	13,221,560	30,571,955	46,826,515	353.51%

Source: NSE/CMA

6.1 Q1.2021 Monthly Performance of Derivative Contracts

January 2021

Contracts	Deals	Volume	Turnover
19 MAR 20 KCBG	10	17	902,800.00
19 MAR 20 EQTY	7	15	790,300.00
19 MAR 20 SCOM	17	17	548,150.00
19 MAR 20 N25I	1	1	405,000.00
19 MAR 20 BBKL	5	9	120,750.00
17 DEC 20 KCBG	2	2	115,000.00
18 JUN 20 EQTY	2	2	104,000.00
19 MAR 20 BATK	1	1	47,000.00
Total	45	64	3,033,000

Source: NSE

February 2021

Contracts	Deals	Volume	Turnover
18 MAR 21 N25I	7	10	3,577,000.00
18 MAR 21 SCOM	12	78	2,921,900.00
17 JUN 21 N25I	7	8	2,906,000.00
18 MAR 21 KCBG	13	32	1,192,900.00
18 MAR 21 EABL	12	49	774,380.00

Contracts	Deals	Volume	Turnover
18 MAR 21 BATK	5	8	349,000.00
18 MAR 21 EQTY	4	9	338,200.00
17 JUN 21 EABL	5	18	273,450.00
17 JUN 21 ABSA	2	25	241,750.00
17 JUN 21 KCBG	1	5	191,000.00
16 DEC 21 EQTY	1	3	115,500.00
17 JUN 21 SCOM	2	3	112,500.00
16 DEC 21 SCOM	1	2	77,500.00
17 JUN 21 EQTY	1	2	76,400.00
18 MAR 21 ABSA	1	8	74,080.00
Total	74	260	13,221,560

Source: NSE

March 2021

Contracts	Deals	Volume	Turnover
16 DEC 21 EQTY	5	17	649,250.00
16 DEC 21 KCBG	4	16	618,100.00
16 DEC 21 N25I	7	8	2,925,000.00
16 SEP 21 N25I	11	14	5,058,800.00
16 SEP 21 SCOM	4	32	1,230,500.00
17 JUN 21 ABSA	8	24	221,150.00
17 JUN 21 BATK	3	7	317,070.00
17 JUN 21 EABL	3	10	173,975.00
17 JUN 21 EQTY	11	51	2,076,650.00
17 JUN 21 KCBG	10	48	1,897,850.00
17 JUN 21 N25I	3	3	1,118,000.00
17 JUN 21 SCOM	15	50	1,905,150.00
17 MAR 22 ABSA	1	5	45,000.00
17 MAR 22 KCBG	2	10	393,000.00
18 MAR 21 ABSA	3	23	216,160.00
18 MAR 21 BATK	1	2	96,800.00
18 MAR 21 EABL	5	31	530,700.00
18 MAR 21 EQTY	10	40	1,621,850.00
18 MAR 21 KCBG	15	58	2,263,600.00
18 MAR 21 N25I	2	2	737,000.00
18 MAR 21 SCOM	29	172	6,476,350.00
Total	152	623	30,571,955

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at December 31, 2020, the total assets under management by the CIS were Kshs.104.71 billion, a significant 6.85% increase from Kshs.98.0 billion managed in the third quarter ended September 30, 2020. CIC Unit Trust Scheme led the pack managing the largest portion of the funds at Kshs.42.99 billion, followed by NCBA Unit Trust Scheme which managed Kshs.12.54 billion in the same period. Wanafunzi Investments Fund registered the highest percentage increment. The fund reported Kshs.534,193.18 million as at 31st December 2020 from Kshs.161,358.64 as at 30th September. 2020.

Table 33: Assets under Management as at December 2020

UNIT TRUSTS	December, 2020	September, 2020	% Change	Market Share
CIC Unit Trust Scheme	42,988,077,841.51	40,524,189,305.15	6.08%	41.05%
NCBA Unit Trust Scheme	12,543,241,968.56	11,040,022,398.45	13.62%	11.98%
Britam Unit Trust Scheme	12,304,832,158.36	11,335,114,952.84	8.55%	11.75%
ICEA Unit Trust Scheme	11,520,988,702.52	10,636,980,955.54	8.31%	11.00%
Sanlam Unit Trust Scheme	6,279,753,600.16	5,735,411,524.29	9.49%	6.00%
Old Mutual Unit Trust Scheme	6,131,290,016.16	6,131,029,671.56	0.00%	5.86%
Dry Associates Unit Trust	2,360,861,302.94	2,133,414,525.34	10.66%	2.25%
Madison Asset Unit Trust Funds	1,928,631,594.09	1,611,455,651.42	19.68%	1.84%
African Alliance Unit Trust Scheme	1,813,312,805.57	1,786,102,639.67	1.52%	1.73%
Nabo Capital Ltd	1,654,808,132.42	1,456,360,183.00	13.63%	1.58%
Zimele Unit Trust Scheme	1,420,375,006.97	1,275,785,511.08	11.33%	1.36%
Coop Unit Trust Scheme	1,007,093,625.22	1,474,773,881.27	31.71%	0.96%
Cytonn Money Market Fund	819,458,817.96	1,009,167,951.00	18.80%	0.78%
Genghis Unit Trust Funds	700,030,002.25	555,954,953.82	25.91%	0.67%
Apollo Unit Trust Scheme	587,322,979.90	549,497,152.62	6.88%	0.56%
Equity Investment Bank	310,822,997.78	317,983,870.26	2.25%	0.30%
Alpha Africa	208,053,475.30	203,370,543.23	2.30%	0.20%
Amana Unit Trust Funds	135,388,265.57	221,772,370.36	38.95%	0.13%

UNIT TRUSTS	December, 2020	September, 2020	% Change	Market Share
Wanafunzi Investments	534,193.18	161,358.64	231.06%	0.00%
TOTAL	104,714,877,486	97,998,549,399	6.85%	100.00%

Source: CMA

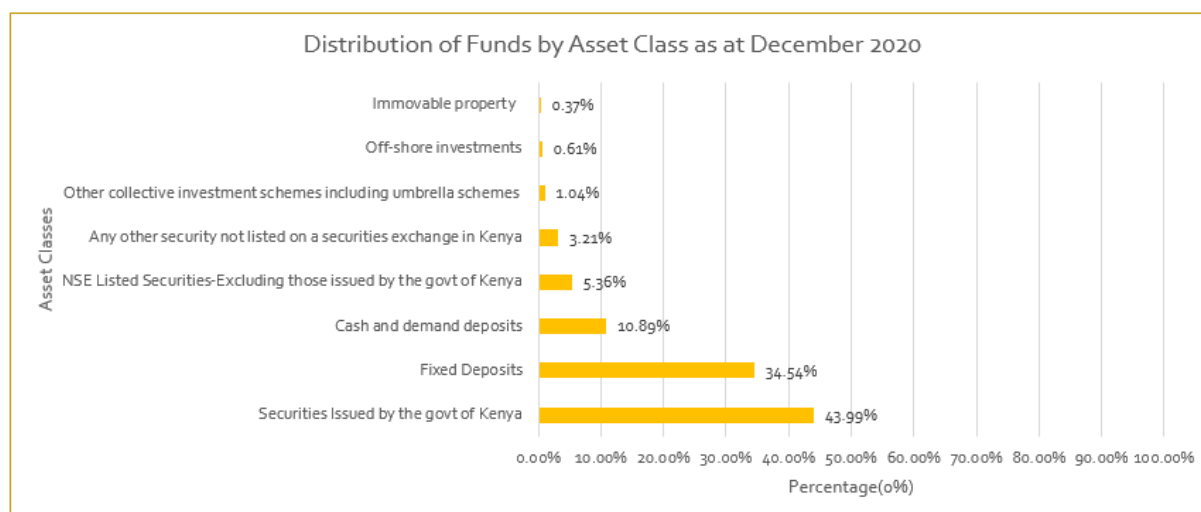
In the quarter ended December 2020, 43.99% of the total assets under management (AUM) was invested in government securities. The government securities include treasury bonds and treasury bills. The least amount of the AUM at 0.37% was invested in immovable property.

Table 34: Comparison for Distribution of funds by Asset Class as at December 2020

Asset Class	Dec-20	% Total Portfolio
Securities Issued by the govt of Kenya	46,059,480,794	43.99%
Fixed Deposits	36,163,871,207	34.54%
Cash and demand deposits	11,407,905,687	10.89%
NSE Listed Securities-Excluding those issued by the govt of Kenya	5,615,709,247	5.36%
Any other security not listed on a securities exchange in Kenya	3,359,568,084	3.21%
Other collective investment schemes including umbrella schemes	1,084,701,267	1.04%
Off-shore investments	639,294,283	0.61%
Immovable property	384,346,916	0.37%
TOTAL	104,714,877,486	100.00%

Source: CMA

Figure 10 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

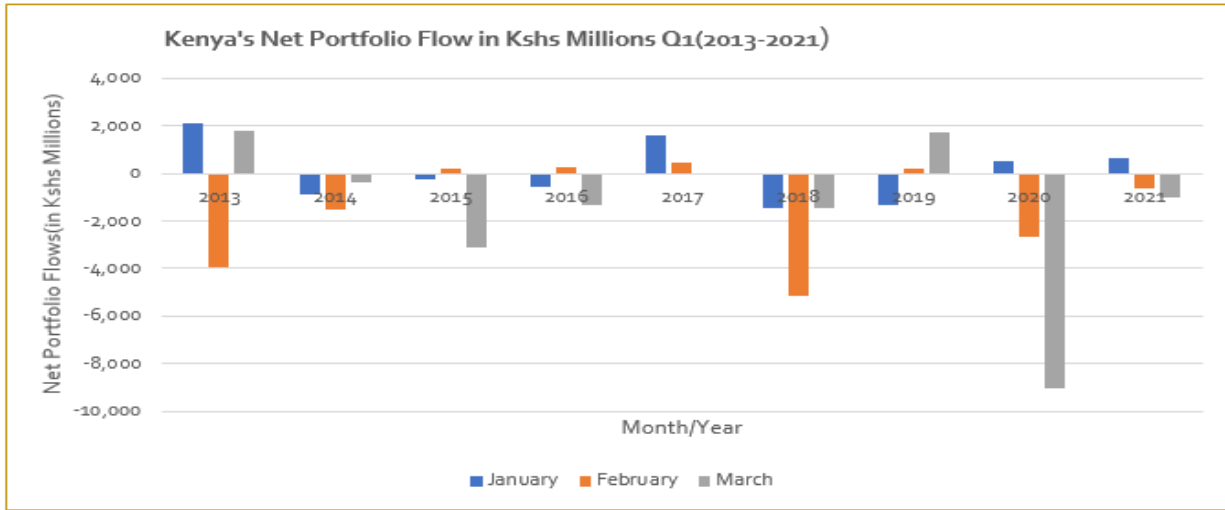
Q1.2021, recorded a net foreign portfolio outflow of KShs.976 Million as compared to an outflow of Kshs.11,183 Million in Q1.2020.

Table 35: Foreign Investor Net Cash Flow Activity (Kshs. Millions) 2013-2021

	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	2,133	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621
February	(3,927)	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)
March	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)
April	3,026	1,409	(67)	80	433	(1,815)	93	(4,098)	
May	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	
June	2,602	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	
July	1,625	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	
August	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509	10	
September	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827	802	
October	2,723	(1,208)	889	(125)	486	(4,287)	(1361)	(1,129)	
November	884	2,535	(829)	459	(450)	(599)	(730)	(1,186)	
December	(690)	1,021	1	615	(218)	(1,785)	1,247	(354)	
Net Portfolio Flows	25,563	3,530	916	5,759	(11,583)	(22,965)	1,378	(28,629)	(976)

Source: NSE

Figure 11 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2013- 2021)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 36: Corporate Actions (Apr. 2019 - Dec. 2020)

There were no new corporate actions during the quarter under review.

Security	Date	Corporate Action	Amount (KShs)/Ratio
EABL	25-Jan-2019	Interim	2.50
BAT KENYA	14-Feb-2019	Final	31.50
CFC STANBIC	01-Mar-2019	Final	3.55
KCB	06-Mar-2019	Final	2.50
BARCLAYS	11-Mar-2019	Final	0.90
CIC	11-Mar-2019	First & Final	0.13
STANDARD GROUP	21-Mar-2019	First & Final	0.60
NIC GROUP	21-Mar-2019	First & Final	1.25
DTB	21-Mar-2019	First & Final	2.60
CO-OP	21-Mar-2019	First & Final	1.00
STANCHART	22-Mar-2019	Final	14.00
NSE	22-Mar-2019	First & Final	0.49
LIMTEA	25-Mar-2019	First & Final	1.00
UMEME ⁸	25-Mar-2019	Final	28.20
I & M	27-Mar-2019	Bonus	1:1
EQUITY	27-Mar-2019	First & Final	2.00
TOTAL	28-Mar-2019	First & Final	1.30
BOC	29-Mar-2019	Final	2.85
KAKUZI	29-Mar-2019	First & Final	9.00
STANLIB	29-Mar-2019	First & Final	0.75
KENYA-RE	29-Mar-2019	First & Final	0.45
NMG	18-Apr-2019	Final	3.50
TPSEA	28-Jun-2019	Final	10.00
JUBILEE	26-Apr-20gfxz19	Final	8.00
SAFCOM	03-May-2019	First & Final	1.25
SAFCOM	03-May-2019	Special Dividend	0.62
CROWN	13-May-2019	Final	0.60
KENYARE	13-May-2019	Bonus	3:1
LIBERTY	17-May-2019	First & Final	0.50
CENTUM	12-June-2019	First & Final	1.20
WTK	28-June-2019	Final	20.00
KAPCHORUA	28-June-2019	Final	10.00

Source: NSE

⁸ Ush

10.0 MAJOR INTERNATIONAL CAPITAL MARKET DEVELOPMENTS

USA

The US Securities Exchange Commission (SEC) has responded to investor demand by bringing together agency information about climate and ESG issues and collated the same in a new section on its website. In the recent past investors have been keen to get more details on climate change information and have also raised questions about whether current disclosures adequately inform investors. [Read More](#)

United Kingdom

The Financial Conduct Authority released dates confirming the end of all LIBOR settings where they will either cease to be provided by any administrator or no longer be representative. The set time of expiry is immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and immediately after 30 June 2023, in the case of the remaining US dollar settings. [Read More](#)

East Africa

APA Insurance won the top prize in the insurance category during the award ceremony for the 2020 year's Financial Reporting (FiRe) Awards. The theme for this 2020 edition was *Financial Reporting Excellence in a Disruptive Environment*, reflective of the current environment as experienced by companies in the East African region. The Award is aimed at promoting integrated reporting through enhancing accountability, transparency and integrity. [Read More](#)

APPENDICES

Table 37: Nairobi Securities Exchange Listed Companies as at March 2021

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIM
Kakuzi Plc Ord.5.00
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIM
The Limuru Tea Co. Plc Ord 20.00AIMS
Sasini Plc Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00 AIM
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
BANKING
ABSA Bank Kenya Plc Ord 0.50
BK Group Plc Ord 0.80
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Plc Ord 0.50
HF Group Plc Ord 5.00
I&M Holdings Plc Ord 1.00
KCB Group Plc Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NCBA Group Plc Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Deacons (East Africa) Plc Ord 2.50AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00 AIMS
Homeboyz Entertainment Plc 0.50GEMS
Kenya Airways Ltd Ord 5.00
Longhorn Publishers Plc Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord. 1.00 GEMS
Nation Media Group Ltd Ord. 2.50
Sameer Africa Plc Ord 5.00
Standard Group Plc Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Plc Ord 5.00
WPP Scangroup Plc Ord 1.00

CONSTRUCTION & ALLIED
ARM Cement Plc Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Plc Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Plc Ord. 2.50
Kenya Power & Lighting Co Ltd Ord 2.50
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
Britam Holdings Plc Ord 0.10
CIC Insurance Group Ltd ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Sanlam Kenya Plc Ord 5.00
INVESTMENT
Centum Investment Co Plc Ord 0.50
Home Afrika Ltd Ord 1.00
Kurwitu Ventures Ltd Ord 100.00
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Plc Ord 4.00
MANUFACTURING & ALLIED
B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya Plc Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825
Kenya Orchards Ltd Ord 5.00 AIM
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Plc Ord 0.05
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT
EXCHANGE TRADED FUNDS
NEW GOLD ETF

Traded Bonds' Statistics Q1.2021

Table 38: Traded Bonds Statistics March 2021

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2014/010	279,654,334.65	13.0500	9.9000	12
FXD2/2007/015	65,281,220.40	9.3000	8.3000	6
IFB1/2015/012	601,802,546.55	11.0200	8.7138	19
FXD1/2013/015	114,351,242.00	12.3000	10.2347	9
IFB1/2020/009	294,708,528.20	11.9238	9.7582	20
IFB1/2014/012	757,807,350.55	12.3908	9.0000	33
FXD1/2008/020	55,931,395.50	12.7000	11.7500	8
FXD1/2021/002	435,979,734.45	9.4000	7.3625	22
FXD1/2017/010	11,237,577.50	13.2500	10.9700	5
FXD3/2016/005	719,491,428.00	8.3174	8.2000	9
FXD3/2007/015	78,340,728.60	10.6600	9.3000	3
FXD1/2016/020	25,986,813.80	13.0000	12.7900	5
IFB1/2013/012	363,442,626.70	10.1600	9.7500	11
FXD1/2010/025	548,694,571.00	13.1055	11.9000	14
IFB1/2015/009	68,444,458.05	10.7300	8.7500	26
FXD2/2019/015	192,690,335.20	12.8500	12.5500	12
FXD2/2017/005	239,198,509.50	9.5000	9.1630	5
FXD1/2019/005	331,646,348.00	11.2000	9.1400	18
FXD1/2019/015	168,968,164.50	12.8500	11.9000	16
FXD1/2020/005	2,562,934,277.00	10.6500	10.5500	47
FXD1/2011/020	3,614,272.00	12.2200	12.2200	1
IFB1/2011/012	124,478,043.00	9.9750	9.0113	7
FXD2/2018/015	204,892,614.00	13.5000	12.5476	2
IFB1/2021/016	9,625,310,447.45	12.0000	10.2042	297
IFB1/2019/016	5,899,252,435.85	12.0500	11.0000	49
FXD1/2020/015	981,712,534.90	12.9000	12.3500	11
FXD1/2018/025	4,055,513,921.50	13.5500	12.7500	99
FXD2/2019/010	40,992,394.00	12.4100	11.2646	5
FXD1/2012/015	202,910,528.70	12.2600	11.3500	5
FXD2/2019/005	1,307,300,943.00	12.0000	9.9000	16
FXD3/2019/015	8,959,581.50	13.2600	12.0400	3
FXD1/2007/015	6,862,271.00	9.1500	9.1500	1
IFB1/2016/015	2,566,710,414.00	12.0500	10.9071	24
FXD1/2012/020	1,667,445,110.50	12.4870	11.8658	93

FXD1/2008/015	136,849,082.60	10.5000	9.3600	9
IFB1/2017/012	681,195,799.20	12.5000	9.8800	10
FXD1/2017/005	8,275,801.30	10.6700	9.2900	3
FXD1/2018/005	313,252,500.00	9.9500	9.9500	1
FXD1/2016/005	637,943,481.90	7.5000	7.0000	9
IFB1/2018/020	1,752,088,392.30	12.0000	10.4600	8
FXD3/2019/005	45,733,750.90	10.8000	10.0386	6
FXD1/2010/015	19,856,780.00	10.5000	10.5000	1
IFB1/2016/009	1,838,006,779.40	10.7200	8.7800	14
FXD1/2019/010	2,142,450,214.10	12.6500	11.0058	91
FXD3/2019/010	28,348,011.40	12.2500	11.5300	6
FXD2/2016/005	227,980,923.00	7.6187	7.5464	5
FXD1/2018/020	233,102,634.00	13.3553	13.1104	11
FXD1/2009/015	1,405,948,422.00	10.3000	10.2800	6
FXD2/2010/015	461,268,430.35	10.7663	10.6500	12
SDB1/2011/030	151,410,617.85	14.0000	12.0000	8
FXD2/2018/020	10,919,536,037.80	13.6800	12.6782	222
IFB1/2018/015	1,724,151,373.40	11.7200	10.5850	12
IFB1/2020/011	4,360,646,174.90	11.5000	10.0000	211
FXD1/2018/015	470,111,545.00	12.5500	12.2000	8
IFB1/2020/006	1,637,905,093.50	10.3000	8.9100	39
FXD1/2018/010	525,902,309.50	12.1000	11.3100	9
FXD2/2018/010	452,938,215.80	12.6100	11.0100	11
FXD4/2019/010	44,835,029.00	12.4100	12.2600	5
FXD1/2013/010	33,360,004.50	10.4900	9.6600	3
IFB1/2017/007	705,228,930.50	10.7300	8.7708	9
FXD1/2012/010	1,901,047,450.05	9.3000	9.1230	6
IFB1/2019/025	19,401,471.75	12.0000	10.9500	4
FXD2/2013/015	5,440,598.40	11.7126	11.7126	2
Sub-Total	67,496,763,555.95			1,654
CORPORATE BONDS				
CTMB ZERO MT	3,003,117.60	12.50	12.50	1
EABL FXD 2	5,522,730.00	9.80	9.80	2
FAMILY MXD	63,725,760.00	14.00	14.00	1
Sub-Total	72,251,607.60			4
Grand Total	67,569,015,163.55			1,658

Source: NSE

Table 39: Traded Bonds Statistics February 2021

GOVERNMENT BONDS

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	78,369,550.00	8.7250	8.7000	3
FXD1/2008/015	1,157,307,325.00	9.6603	9.3000	63
FXD1/2008/020	8,271,890.95	13.8000	11.5500	3
FXD1/2009/015	885,358,675.15	10.5000	10.0500	9
FXD1/2010/015	808,204,219.25	11.3100	10.2500	19
FXD1/2010/025	593,769,136.00	12.7302	11.6363	9
FXD1/2011/020	76,778,648.90	13.0000	10.6000	3
FXD1/2012/010	256,418,193.70	12.7100	8.7780	6
FXD1/2012/015	19,427,828.00	12.0385	10.5600	4
FXD1/2012/020	1,054,566,339.70	12.6200	11.8607	29
FXD1/2013/010	567,622,234.15	13.0000	9.3000	53
FXD1/2013/015	616,852,703.60	12.0610	11.2500	42
FXD1/2014/010	40,323,952.00	10.0500	9.9700	5
FXD1/2016/005	630,457.20	14.0000	14.0000	1
FXD1/2017/005	27,481,257.45	12.3000	9.0000	4
FXD1/2017/010	80,300,753.85	12.9700	10.5900	9
FXD1/2018/010	525,441,930.00	11.8750	11.7900	2
FXD1/2018/015	13,519,838.85	13.1500	12.2950	3
FXD1/2018/020	2,123,627,537.50	13.8000	12.8000	61
FXD1/2018/025	5,069,468,789.50	13.7500	12.6600	169
FXD1/2019/005	991,772,472.00	11.0900	9.8670	12
FXD1/2019/010	8,837,809.30	12.0900	11.2200	4
FXD1/2019/015	59,824,450.00	12.9600	11.9100	19
FXD1/2019/020	1,452,055,129.00	13.0552	12.8500	69
FXD1/2020/005	950,701,974.30	11.2000	10.4900	48
FXD1/2020/015	243,827,521.00	12.7000	12.3500	4
FXD1/2021/002	541,625,944.80	9.2500	7.2700	73
FXD2/2007/015	986,466,954.50	9.8267	7.8500	10
FXD2/2010/015	348,814,795.00	10.6536	10.6000	4
FXD2/2013/015	824,871,061.70	12.4000	11.6000	14
FXD2/2017/005	51,814.45	12.5200	12.5200	1
FXD2/2018/010	909,311,106.30	12.0900	10.8500	7
FXD2/2018/015	4,191,565.00	12.6500	12.6000	2
FXD2/2018/020	2,300,650,363.50	13.7500	12.6000	89
FXD2/2019/005	110,013,443.10	12.0000	10.1000	4
FXD2/2019/010	9,066,550.00	12.0900	12.0900	1
FXD2/2019/015	2,320,817,889.05	13.0000	12.3500	57
FXD3/2007/015	6,628,075.20	10.5000	10.2200	2
FXD3/2016/005	108,065,000.00	8.1000	8.1000	1

FXD3/2019/005	263,536,120.00	11.3500	10.5000	3
FXD3/2019/010	2,420,315.00	12.1900	12.1900	1
FXD3/2019/015	339,719,556.80	13.1600	11.5920	20
FXD4/2019/010	876,029,783.00	12.4000	11.6000	6
IFB1/2011/012	1,759,688.00	10.5000	9.5000	2
IFB1/2013/012	1,337,613,493.40	10.9500	9.7500	30
IFB1/2014/012	1,757,799,638.00	12.0200	9.0000	18
IFB1/2015/009	687,689,660.15	11.0378	8.6800	26
IFB1/2015/012	399,619,848.80	11.1000	8.8100	19
IFB1/2016/009	361,619,757.45	10.9100	8.8200	12
IFB1/2016/015	2,902,194,037.20	11.4200	10.2600	23
IFB1/2017/007	946,690,214.50	12.4700	8.5700	24
IFB1/2017/012	26,710,038.00	11.7500	11.1000	2
IFB1/2018/015	2,737,392,364.40	12.0000	11.0000	21
IFB1/2018/020	1,337,382,122.05	12.1926	11.4000	12
IFB1/2019/016	2,496,623,527.00	12.2000	10.5000	30
IFB1/2019/025	237,075,021.80	12.3000	10.9500	12
IFB1/2020/006	3,890,558,261.60	10.5096	8.9300	77
IFB1/2020/009	1,369,248,724.15	11.5000	9.7400	63
IFB1/2020/011	2,698,961,445.05	11.5064	10.0000	72
IFB1/2021/016	26,492,733,190.25	12.2053	10.9800	73 ⁰
SDB1/2011/030	561,838.20	14.0000	12.0000	2
Sub-Total	77,345,273,823.75			2,123
CORPORATE BONDS				
EABL FXD 2	49,721,280.00	9.69	9.69	1
Sub-Total	49,721,280.00			1
Grand Total	77,394,995,103.75			2,124

Source: NSE

Table 40: Traded Bonds Statistics January 2021

GOVERNMENT SECURITY				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	1,672,479.00	11.0168	11.0168	1
FXD1/2008/015	55,781,763.00	11.7300	9.8174	2
FXD1/2008/020	52,415,091.70	13.8528	12.3260	6
FXD1/2009/015	321,422,700.00	11.3091	11.3091	1
FXD1/2010/015	57,665,095.30	11.9700	10.5100	8
FXD1/2011/020	503,581,212.70	12.1302	10.1000	12
FXD1/2012/010	434,482,380.00	10.7411	10.4500	4
FXD1/2012/015	974,518.00	12.3600	12.3600	1
FXD1/2013/010	635,745,033.00	11.8315	11.0000	4
FXD1/2013/015	7,269,238.10	13.0000	11.0117	6
FXD1/2014/010	54,502,777.00	12.0100	10.5700	3
FXD1/2015/005	10,197,607.80	11.7400	9.7000	2
FXD1/2016/005	116,903,354.00	10.6816	8.9132	2
FXD1/2017/010	4,395,344.00	12.1586	12.1586	1
FXD1/2018/005	107,038,400.00	11.0000	11.0000	1
FXD1/2018/010	55,857,050.00	11.3532	11.3532	1
FXD1/2018/020	3,324,298,603.00	12.8000	12.7249	33
FXD1/2018/025	2,028,344.00	13.4000	13.2000	2
FXD1/2019/002	21,106,780.00	9.9000	9.9000	1
FXD1/2019/005	1,565,401,600.00	11.5500	11.1500	12
FXD1/2019/010	1,583,894,600.00	12.4900	12.2000	11
FXD1/2019/015	850,417,225.00	12.6500	12.5609	3
FXD1/2019/020	1,897,691,804.80	12.8750	12.6000	30
FXD2/2007/015	335,264,180.00	10.5725	10.1000	4
FXD2/2010/010	1,027,404,799.80	10.5411	9.1000	4
FXD2/2013/015	353,541,422.80	12.3400	11.6300	6
FXD2/2015/005	33,724,631.80	11.9000	10.0000	3
FXD2/2016/005	10,495,490.00	10.5000	10.5000	1
FXD2/2017/005	6,344,976.60	12.8000	11.2132	2
FXD2/2018/020	498,244.00	14.1900	14.1900	1
FXD2/2019/005	6,859,850.30	11.4000	11.4000	2
FXD2/2019/010	85,145,990.30	12.6800	11.3800	8
FXD2/2019/015	830,887,600.00	12.6000	12.4550	4
FXD3/2007/015	127,894,440.00	10.6850	10.5000	2
FXD3/2016/005	2,178,303,114.00	10.8903	9.8550	76

FXD3/2019/005	1,153,718,177.40	11.3583	10.2200	34
FXD3/2019/010	68,429,728.80	11.4700	11.3700	13
FXD3/2019/015	415,432,850.00	12.6783	12.5109	2
FXD4/2019/010	1,233,819,219.30	12.4000	11.2000	15
IFB1/2009/012	36,854.81	9.8875	9.8875	1
IFB1/2011/012	237,865,639.20	10.3350	9.6000	8
IFB1/2013/012	159,498,700.80	11.0300	9.2400	10
IFB1/2014/012	576,347,623.85	11.3700	9.5000	16
IFB1/2015/009	385,976,042.40	11.1300	8.9600	31
IFB1/2015/012	1,222,728,768.95	11.2000	9.4400	35
IFB1/2016/009	271,801,476.40	12.7500	9.1200	13
IFB1/2016/015	1,167,999,973.00	12.5000	10.6400	9
IFB1/2017/007	1,369,166,059.45	11.0100	9.0000	26
IFB1/2017/012	3,122,772.70	12.9000	10.1200	4
IFB1/2018/015	981,697,677.40	11.6583	11.2000	12
IFB1/2018/020	1,408,189,220.50	11.8500	10.8700	32
IFB1/2019/016	11,040,035,819.50	12.3509	10.7300	167
IFB1/2019/025	11,405,746.95	12.7600	11.4400	5
SDB1/2011/030	411,712.45	14.4500	13.0000	5
Sub-Total	38,368,791,803.86			698
CORPORATE BONDS				
CBA FXD	96,945,209.70	12.59	10.85	3.00
CSB FXD	85,838,464.75	12.85	11.85	4.00
EABL FXD	341,482,507.75	12.00	9.67	6.00
EABL FXD 2	7,275,226.00	14.10	14.10	1.00
Sub-Total	531,541,408.20			14
Grand Total	38,900,333,212.06			712

Source: NSE

Performance of other Selected EAC Markets

Table 41: Quarterly Performance - EAC Member States (Equities)[A comparison of Q1.2021 and Q1.2020

Indicator	Uganda			Tanzania			Kenya		
	Q1.2021	Q1.2020	%Change	Q1.2021	Q1.2020	% Change	Q1.2021	Q1.2020	% Change
Number of Shares Traded (Million)	99	274	63.87%	36.81	118.40	68.91%	997.75	1,360.48	26.66%
Turnover (USD Billion)	0.0009	0.006	85.00%	0.0101	0.04	74.75%	0.21	0.42	30.95%
Number of Deals	695	1,098	36.70%	2,720	1,478	84.03%	62,901	65,279	3.64%
Average Market Cap (USD Billion)	5.08	6.32	19.62%	6.68	6.34	5.36%	22.37	22.13	1.08%
Turnover Ratio	0.0002	0.0003	33.33%	0.002	0.006	66.67%	0.013	0.019	31.58%
All Share Index (Closing)	1,355.12	1,305.34	3.81%	1,848.64	1,747.70	5.78%	158.62	131.92	20.24%
Exchange rate to the USD	3,663	3,770	2.84%	2,298.52	2,289.90	0.38%	109.51	104.69	4.60%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Green

Source: USE, NSE, DSE

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Table 42: Market Capitalization in USD (Millions) for selected Markets (Jan - Mar) 2021

Exchange*	January	February	March
Americas			
Cayman Island Stock Exchange	687.84	625.96	612.07
Jamaica Stock Exchange	12,106.93	12,388.93	11,442.42
Nasdaq - US	19,335,226.57	19,513,116.86	19,790,177.48
TMX Group	2,503,460.87	2,623,813.70	
B3 - Brasil Bolsa Balcão	1,198,298.09	1,173,916.07	
Barbados Stock Exchange	2,436.89		
Bermuda Stock Exchange	238.70	254.20	294.90
Bolsa de Comercio de Santiago	169,425.10	179,400.88	211,343.23
Bolsa de Valores de Colombia	97,526.38	101,988.32	
Bolsa de Valores de Lima	95,937.50	98,269.84	
Bolsa de Valores de Panama	14,061.48	14,005.25	14,523.51
Bolsa Mexicana de Valores	395,241.28	403,654.67	
Total Region	23,824,647.63	24,121,434.68	20,028,393.61
Asia-Pacific			
Abu Dhabi Securities Exchange	219,268.05	221,578.59	
ASX Australian Securities Exchange	1,525,504.89	1,543,883.04	1,754,265.02
Armenia Securities Exchange	29.45	29.45	26.75
Astana International Exchange	54.12	61.29	
Beirut Stock Exchange	6,726.25	7,073.71	8,869.04
Korea Exchange	2,049,431.67	2,071,079.68	2,231,499.56
Japan Exchange Group	6,347,421.23	6,540,419.61	6,760,497.85
The Stock Exchange of Thailand	547,647.02	570,234.14	585,813.27
Taiwan Stock Exchange	1,510,947.91	1,592,695.44	1,762,548.73
National Stock Exchange of India	2,574,872.12		
NZX Limited	118,584.64	110,370.43	123,058.05
Philippine Stock Exchange	242,129.45	248,786.05	249,217.36
Taipei Exchange	139,748.65	152,183.63	172,619.12
Singapore Exchange	647,268.52	649,660.54	701,726.62
Shenzhen Stock Exchange	4,900,661.01	4,831,084.38	5,040,232.16
Shanghai Stock Exchange	6,499,074.59	6,556,721.12	
Hanoi Stock Exchange	10,891.80	12,312.41	14,654,433.81
Hochiminh Stock Exchange	170,208.65	188,340.50	
Hong Kong Exchanges and Clearing	6,475,228.80	6,763,100.35	
Indonesia Stock Exchange	484,175.42		
Dhaka Stock Exchange	49,418.96	47,888.81	47,213.38
Chittagong Stock Exchange	47,421.44	45,668.35	
Colombo Stock Exchange	20,943.22		
Bursa Malaysia	406,017.76	417,846.42	421,688.50

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Saudi Stock Exchange (Tadawul)	2,416,510.11	2,434,469.04	2,571,821.78
BSE India Limited			
Total Region			
Europe-Africa-Middle East			
Botswana Stock Exchange	3,270.21	3,178.88	3,057.34
Boursa Kuwait	110,615.13	108,128.29	
Bourse de Casablanca	62,138.30	60,567.23	
BRVM	6,749.19	7,005.41	7,112.87
Bucharest Stock Exchange	24,821.66	24,967.28	
Budapest Stock Exchange	28,241.18	28,406.74	28,139.08
Bulgarian SE	16,369.53	16,400.74	17,201.08
BME Spanish Exchanges	663,631.46	698,646.26	
Cyprus Stock Exchange	4,198.79	4,303.19	
Deutsche Boerse AG	2,059,252.78	2,112,676.11	
Dubai Financial Market	97,334.14	95,086.92	97,381.86
Euronext	4,884,084.80	5,078,406.39	
Iran Fara Bourse Securities Exchange	296,271.09	276,631.54	
Johannesburg Stock Exchange	1,094,889.11	1,133,621.24	1,130,525.98
Kazakhstan Stock Exchange	42,817.25	44,457.37	41,579.52
Ljubljana Stock Exchange	7,895.85	8,024.39	8,816.78
LSE Group	3,669,685.02	3,833,202.83	4,315,190.06
Luxembourg Stock Exchange	46,286.61	47,695.85	
Malta Stock Exchange	4,474.44	4,256.96	
MERJ Exchange Limited	1,900.90		
Moscow Exchange	805,314.28	823,626.83	745,739.97
Muscat Securities Market	16,329.87	16,238.96	16,625.97
Namibian Stock Exchange			
Nasdaq Nordic and Baltics	1,909,319.48	1,952,642.03	
Nigerian Stock Exchange	74,012.04	106,112.78	
Palestine Exchange	3,563.22	3,547.21	3,451.28
Qatar Stock Exchange	167,087.54		
Saudi Stock Exchange (Tadawul)	2,416,510.11	2,434,469.04	2,571,821.78
SIX Swiss Exchange	1,757,315.28	1,753,859.12	
Stock Exchange of Mauritius	9,244.55	9,110.11	8,281.09
Tehran Stock Exchange	1,084,441.69	1,029,533.57	1,132,901.97
Tel-Aviv Stock Exchange	240,726.99	241,066.46	262,576.65
The Egyptian Exchange	43,223.08	43,674.02	41,347.01
Tunis Stock Exchange	7,930.20	7,906.26	8,606.19
Warsaw Stock Exchange	168,328.16	169,488.90	
Amman Stock Exchange	18,831.35	19,180.27	19,392.93
Borsa Istanbul	248,999.30	252,090.52	
Bahrain Bourse	24,159.26	24,222.31	

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Athens Stock Exchange	43,745.94	45,730.59	52,558.38
Zagreb Stock Exchange	20,510.65	21,065.59	22,196.35
Total Region	22,184,520.43	22,539,228.19	10,534,504.14
Total All Regions	46,009,168.06	46,660,662.87	30,562,897.75

Source: World Federation of Exchanges (WFE)

**Some of the figures on Q1 2021 were not available at the time of this publication*

CONTACT DETAILS



CAPITAL MARKETS AUTHORITY KENYA

Embankment Plaza, 3rd Floor, Longonot Road, Upper Hill

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell: 0722207767.

0734651550

Fax: +254- 20-342825

Email: corporate@cma.or.ke; resanalytics@cma.or.ke