



Quarterly Statistical Bulletin (QSB)

Issue 48/2021

Quarter ended September 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
NSE	Nairobi Securities Exchange
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
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
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
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



Welcome to the 48th edition of the Authority's Quarterly Statistical bulletin covering the first quarter of the financial year 2021/2022. During the quarter under review the Kenya National Bureau of Statistics released the annual Gross Domestic Product statistics for 2020 through the Economic Survey, 2021 report. The survey noted that economic activities contracted by 0.3% in 2020 from a growth of 5.0% recorded in 2019, mainly attributable to the impact of the Covid-19 pandemic - which also affected the global economy. The African Development Bank has projected the Kenyan economy to grow by 5% in 2021 and 5.9% in 2022. Diaspora remittances continued to be vibrant during the quarter with July 2021 recording the highest level of remittance inflow of USD 336,711.49 Million in the first eight months of the year.

During the quarter, the Central Bank of Kenya issued a 21-year Infrastructure bond with the aim of funding the infrastructure needs for the new financial year. The bond recorded a 201.67% oversubscribed performance rate, reflecting investors' appetite for such products. The listing of the same tax-free bond in the secondary market also attracted investor interest with September 2021 recording the highest bond turnover of Kshs.118.19 Billion in the first nine months of this year. On the equity markets front, a comparison between Q3.2021 and Q2.2021 indicates that equity turnover recorded 17.45% decrease, volume of shares traded decreased by 13.93% while market capitalization, NSE 20 Share Index, NSE All Share Index and the bond market turnover recorded increased level of activity of 2.83%, 5.38%, 2.75% and 11.01% respectively. A further year on year comparison between Q3.2021 to Quarter 3.2020 indicates that equity turnover decreased by 17.32%, volume of shares traded decreased by 37.41% while market capitalization, NSE 20 Share Index, NSE All Share Index and bond turnover recorded increases of 29.32%, 9.66%, 27.46% and 32.14% respectively from Q3.2020.

The quarter under review was also characterized by the completion of the first ever share buyback program by the Nation Media Group and the announcement of the results on the same on 29th September 2021 whereby the company acquired 17,101,352 ordinary shares representing a

performance rate of 82.25%. The Nation Media Group had a target of 20,739,652 Ordinary Shares, representing approximately 10% of the Company's Issued Share Capital. Further to this, the Crown Paints Kenya PLC issued right issue in June 2021 to raise KShs.711,810,000 by issuing and listing 71,181,000 new ordinary shares on the Nairobi Securities Exchange. The rights registered an oversubscription of 13.74% in terms of the bids received and managed raised Kshs.809,594,700. Elsewhere, the total value of Asset Under Management by Collective investment Schemes continued on a positive trajectory recording a 6.08% increase from Kshs.111.09 Billion recorded in Q1.2021 to KShs.117.77 Billion recorded in Q2.2021.

Through its regulatory sandbox, the Authority has also continued to facilitate fintech firms to test their innovations in a controlled and cost-effective environment in readiness for roll out in the mass market. During the quarter under review, Innova, one of the admitted firms exited the sandbox following successful testing of their cloud-based data analytics platform. Additionally, the Authority admitted Acorn Investment Management Limited on 25th August 2021 to test its product dubbed 'Vuka', an investment platform to aggregate retail investors into asset-backed financial products such as real estate through a regulated and transparent structure.

CMA remains committed to the achievement of our twin- mandate of regulating and developing the Kenyan capital markets industry. We are also keen on implementing the Capital Markets Short-term Strategy as well as the approved corporate workplan. This financial year I welcome you, our esteemed stakeholder, to continue working with us to further cement Kenya's capital markets space as the premier choice for investors and issuers.

Enjoy the read!

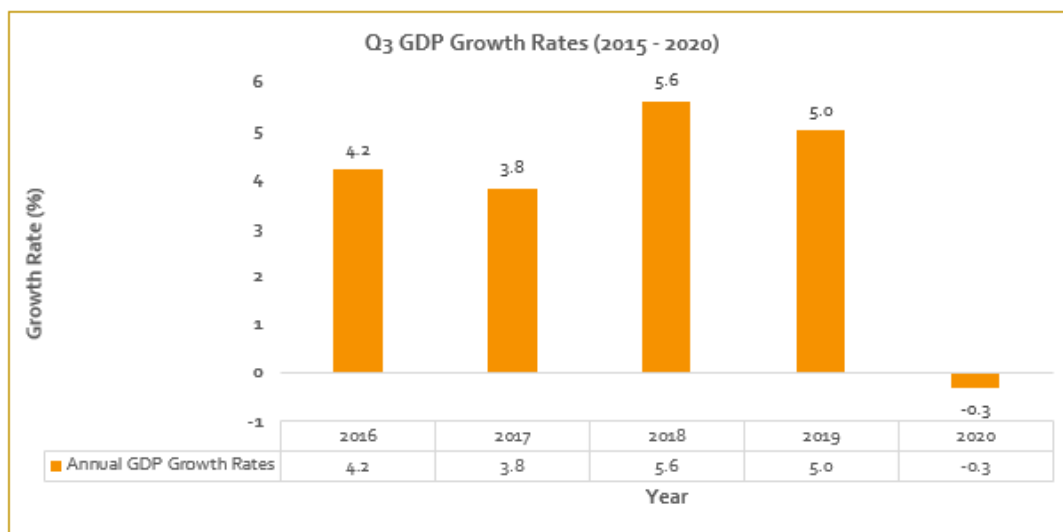
FCPA Wyckliffe Shamiah
CHIEF EXCECUTIVE

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates¹

The recent release of the Economic Survey by the Kenya National Bureau of Statistics (KNBS) indicates that economic performance contracted by 0.3% in 2020 as compared to a 5.0% growth recorded in 2019. The contracted performance is attributable to the impact of Covid-19 pandemic on the economy which was felt across all sectors with the major contractions being recorded in accommodation and Restaurant’s sector, education sector and professional, Administration and Support services sector. The economy was cushioned from a further contraction by the growths recorded in the agricultural production, construction activities, financial and insurance activities and health services which recorded growths of 4.8%, 11.8%, 5.6% and 6.7% respectively.

Figure 1 : Annual GDP Growth Trend (2016-2020)



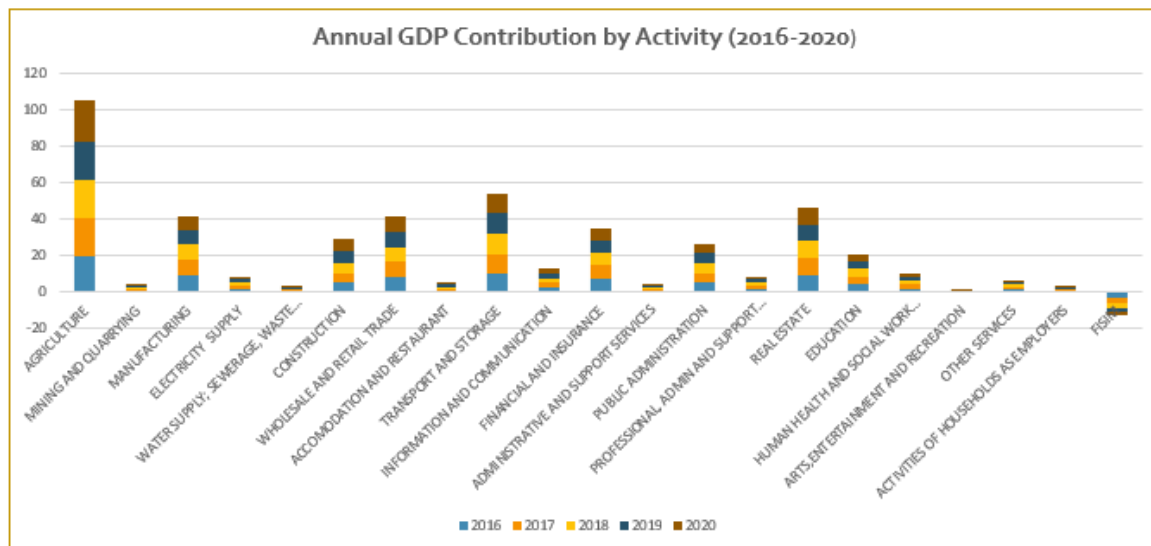
Source: KNBS

A further analysis of the contribution to the GDP by sector indicate that the Agricultural sector remained to be the dominant sector in the economy contribution 23.0% to the GDP. Other sectors that made significant contributions to the GDP during the period under review included; the Transportation and Storage which accounted for 10.8%, Real Estate sector accounting for 9.3%,

¹ KNBS had not published GDP growth rate data for 2021 at the time of this publication`

Wholesale and Retail Trade at 8.1%, Manufacturing sector at 7.6%, Financial and Insurance Activities at 6.5 % and the Construction at 7.0%. Notably, taxes charged on products contributed 8.0 percent to the GDP.

Figure 2: GDP Contribution by Activity/ Sector



Source: KNBS

1.2 Inflation

According to the Kenya National Bureau of Statistics, Consumer Price Indices (CPI) and Inflation Rates report for September 2021, overall year-on-year inflation stood at 6.91% in September 2021 compared to 4.20% recorded in September 2020 and 6.57% in August 2021. The CPI increased by 0.32% from 115.71 recorded in August 2021 to 116.077 in September 2021. Between August and September 2021, Food and Non-Alcoholic Drinks' Index increased by 10.63%, which was as a result of increase in prices of some food items such as carrots, oranges, and cabbages.

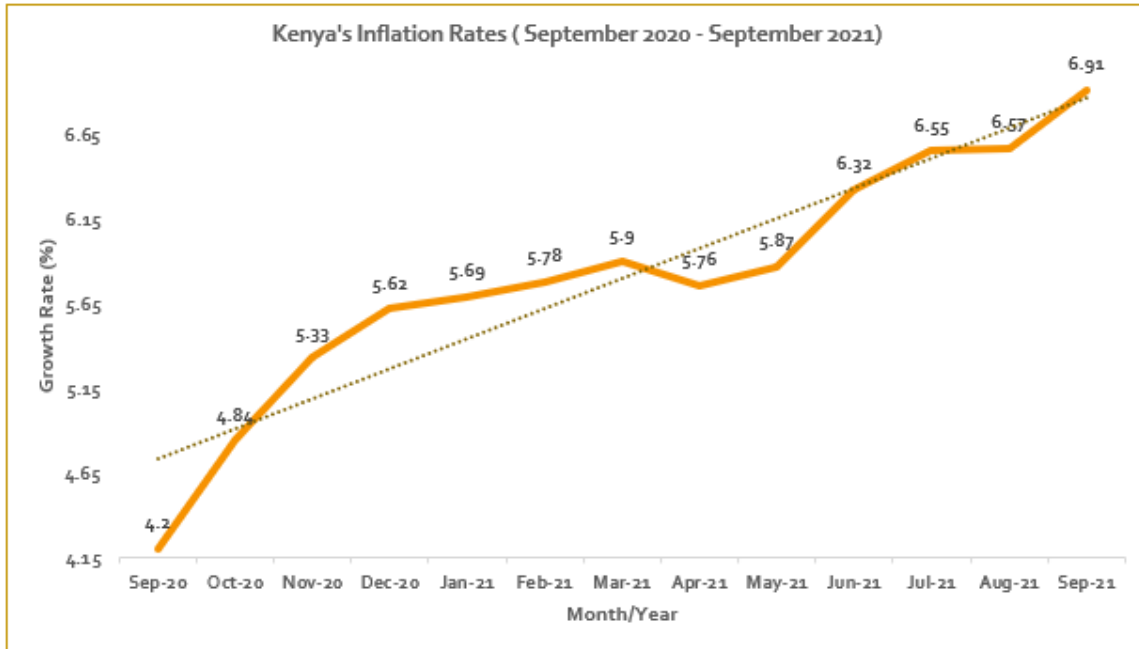
Table 1: Kenya's Inflation Rate - (Jan. 2013 – September. 2021)

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	5.76

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33	5.87
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36	6.57
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91
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 September 2020 - September 2021



Source: CBK/KNBS

1.3 Balance of Payments Position²

The Economic Survey 2021^[1] by the Kenya National Bureau of Statistics indicates that the overall annual balance of payments position declined from a surplus of Kshs.111.4 billion in 2019 to a deficit of Kshs.152.5 billion recorded in 2020. This, was as a result of the aggregate of:

- i. An Improvement of the current account deficit from Kshs.539.2 billion recorded in 2019 to Kshs.491.7 billion recorded in 2020.
- ii. A 7.6% increase in exports
- iii. A 8.7% decrease in imports valued on free on board.
- iv. A 30.6% decline in receipts from international trade in services to Kshs.396.5 in 2020 from Kshs.571.2 billion in 2019.
- v. A 43.9% decrease in travel receipts.
- vi. A 4.6% Improvement of the primary income account deficit
- vii. A 4.1% increase in net inflows.
- viii. A 41.4% decrease in the net foreign direct investment inflows.
- ix. A Draw-down in reserve assets

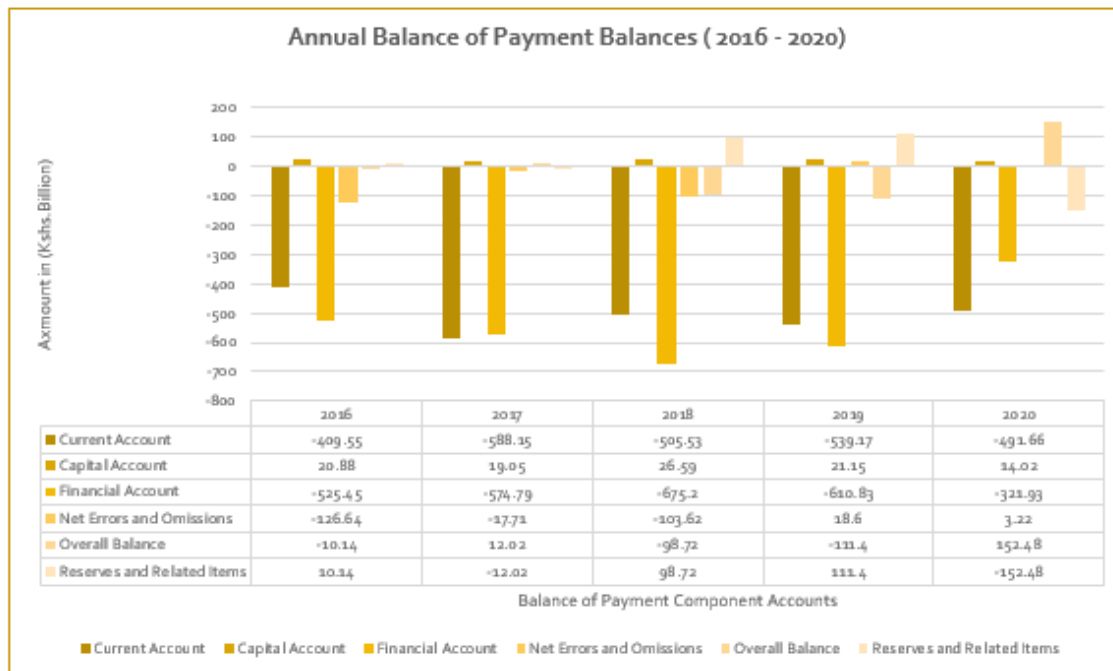
Table 2 : Balance of Payments Balances in KShs (Billions) (2016 to 2020)

	2016	2017	2018	2019	2020
Current Account	(409.55)	(588.15)	(505.53)	(539.17)	(491.66)
Capital Account	20.88	19.05	26.59	21.15	14.02
Financial Account	(525.45)	(574.79)	(675.20)	(610.83)	(321.93)
Net Errors and Omissions	(126.64)	(17.71)	(103.62)	18.60	3.22
Overall Balance	(10.14)	12.02	(98.72)	(111.40)	152.48
Reserves and Related Items	10.14	(12.02)	98.72	111.40	(152.48)
Current Account balance as % of GDP	(5.4)	(6.9)	(5.4)	(5.3)	(4.6)

Source: KNBS

^[1] <https://www.knbs.or.ke/wp-content/uploads/2021/09/Economic-Survey-2021.pdf>

Figure 4: Balance of Payment Components Balances (2016 – 2020)



Source: KNBS

1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya³, August 2021 recorded a remittance inflow of USD 312,931.20 Million. This was a 7.06% decrease from USD 336,711.49 Million recorded in July 2021. North America maintained its lead in diaspora remittance, contributing up to of 61.67% of total inflows in August 2021, which was a 0.36% increase from the 61.31% recorded in July 2021. The rest of the world contributed 19.40% in August 2021, a 1.88% increase from 17.52% in July 2021 while Europe contributed 18.93% in August 2021, a 2.78% decrease from 21.17% in July 2021.

Table 2: 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	290,771.19

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

Year	2015	2016	2017	2018	2019	2020	2021*
April	124,473	143,526	138,604	217,101	245,360	208,218	299,290.39
May	129,101	146,760	161,501	253,734	243,193	258,150	315,801.81
June	135,963	146,658	154,876	266,187	295,317	288,544	305,901.72
July	131,055	134,661	152,309	215,268	224,487	276,988	336,711.49
August	132,949	146,744	166,412	215,556	214,314	159,723	312,931.20
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	2,400,040.22

Source: CBK; *Data as at August 2021

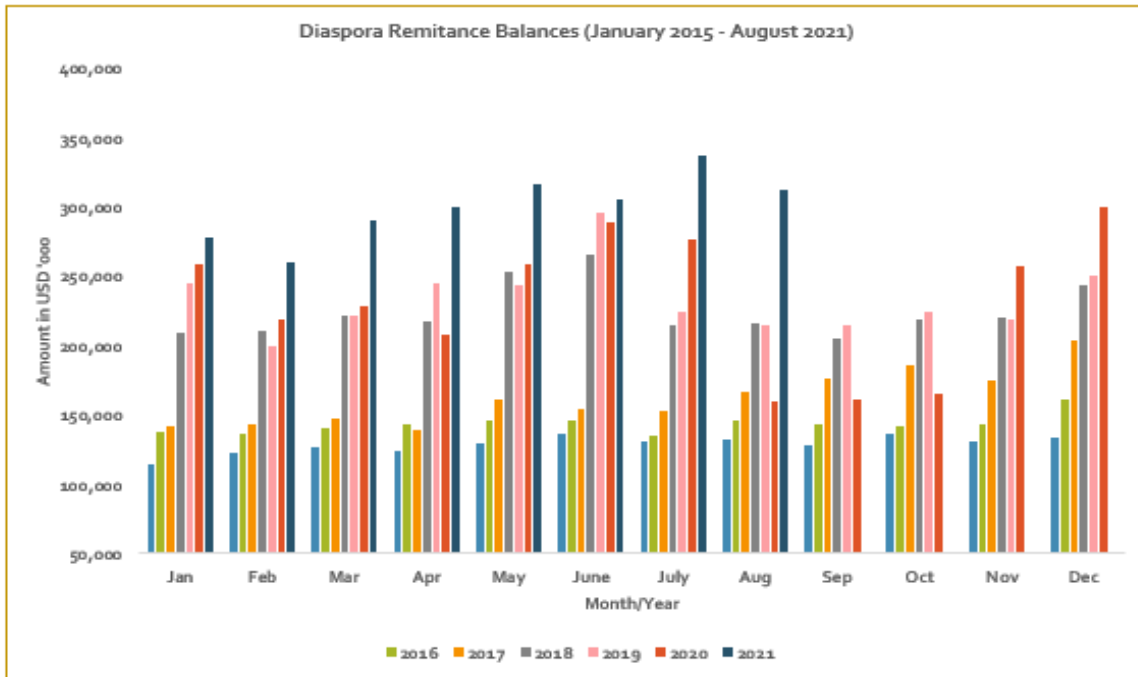
Table 3: Remittance Inflows by Source in USD Millions Jan.2020 – August 2021

	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	54.56	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	171.14	63.78	55.85	290.77
April 2021	179.81	64.57	54.91	299.29
May 2021	190.75	68.66	56.40	315.80
June 2021	189.37	62.96	53.57	305.90
July 2021	206.44	71.29	58.99	336.71
Aug 2021	192.98	59.25	60.70	312.93
	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	58.86%	21.93%	19.21%
April 2021	60.08%	21.57%	18.35%
May 2021	60.40%	21.74%	17.86%
June 2021	61.91%	20.58%	17.51%
July 2021	61.31%	21.17%	17.52%
August 2021	61.67%	18.93%	19.40%

*Data as at August 2021; Source: CBK

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

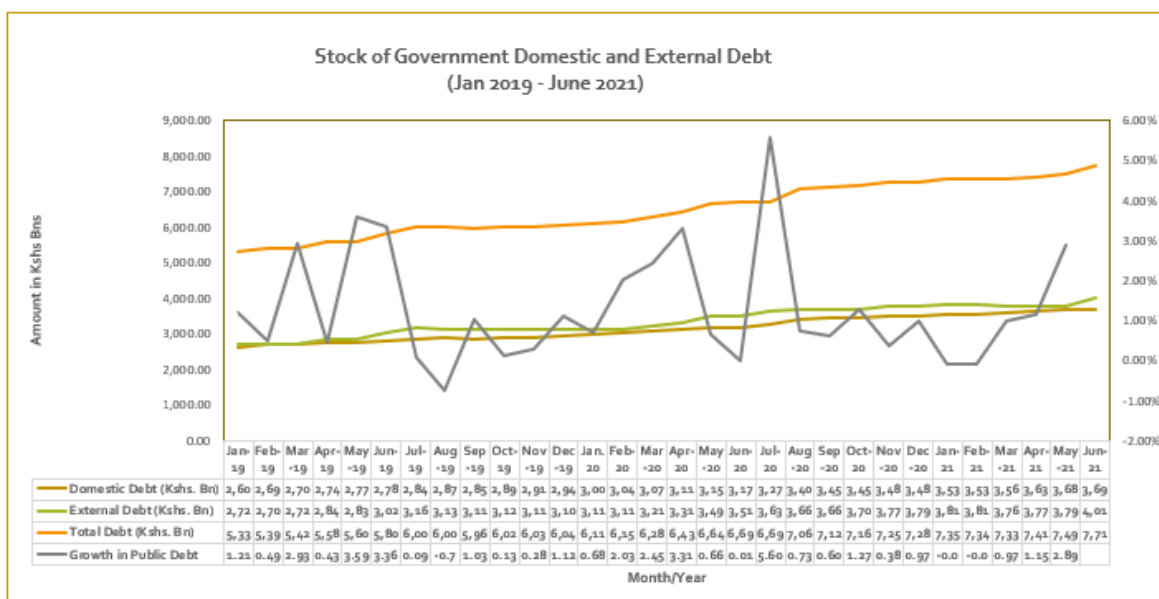


Source: CBK *2021 statistics on diaspora remittances as at August 2021

1.5 Stock of Public External Debt ⁴

According to data from CBK, Kenya's debt level stood at KShs.7.71 Trillion by the end of June 2021, which was a 2.80% increase from KShs.7.50 Trillion recorded in the month of May 2021. The external debt in June 2021 stood at KShs.4.02 Trillion, a 5.79% increase from KShs.3.80 Trillion recorded in May 2021. Similarly, the domestic debt in June 2021 stood at KShs.3.70 Trillion, a 0.27% increase from KShs.3.69 Trillion recorded in May 2021.

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



Source: CBK

1.6 Exchange Rate Fluctuations

Table 4 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q3(2018/19, 2019/2020 and 2020/21)

Currency	Sep-18	Sep-19	%Δ	Sep-19	Sep-20	%Δ	Sep-20	Sep-21	%Δ
US DOLLAR	100.96	103.89	2.90%	103.89	108.5	4.44%	108.5	110.49	1.83%
STG POUND	132.49	128.01	3.38%	128.01	139.51	8.98%	139.51	149.64	7.26%
EURO	117.88	113.54	3.68%	113.54	126.89	11.76%	126.89	129.01	1.67%
SA RAND	7.14	6.86	3.92%	6.86	6.39	6.85%	6.39	7.33	14.71%
USHS	0.0264	0.0282	6.82%	0.0282	0.0292	3.55%	0.0292	0.03125	7.02%
TSHS	0.0441	0.0452	2.49%	0.0452	0.0468	3.54%	0.0468	0.04783	2.20%
RWF	0.1162	0.1125	3.18%	0.1125	0.1112	1.16%	0.1112	0.10873	2.22%
BIF	0.0565	0.0562	0.53%	0.0562	0.0561	0.18%	0.0561	0.0556	0.89%

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

Source: CBK

1.7 Interest Rate Environment

Table 5: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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
Dec.2020	6.30	2.70	12.02	11.51	6.90	7.00
Q1.2021						
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	6.46	3.48	12.05	11.61	7.03	7.00
Q2.2021						
Apr.2021	6.30	2.66	12.08	11.66	7.10	7.00
May.2021	6.30	2.55	12.06	11.57	7.14	7.00
June.2021	6.37	2.55	12.02	11.18	6.86	7.00
Q3.2021						
July	6.34	2.51	12.09	11.44	-	7.00
August	-	-	-	-	-	7.00
September	-	-	-	-	-	7.00

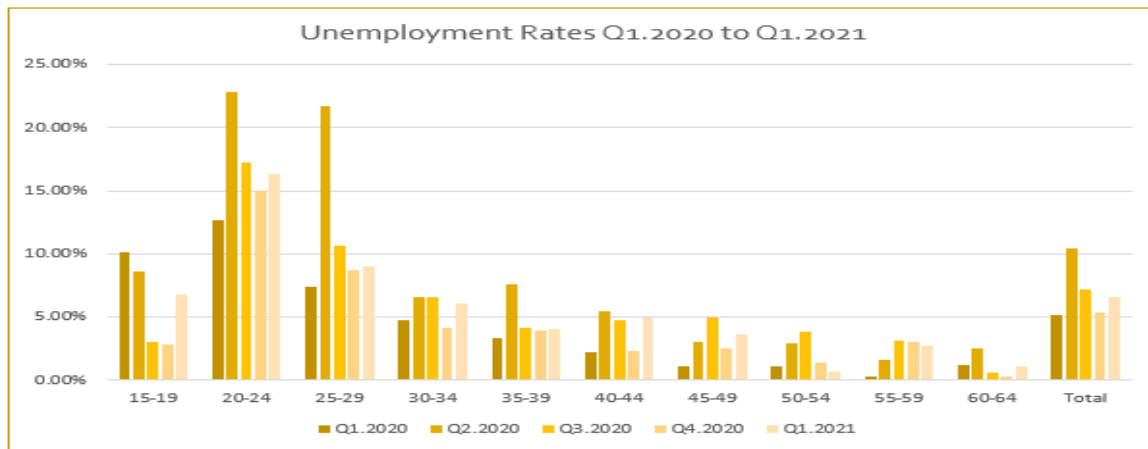
Source: CBK *some statistics from Q2 2021 were unavailable as at the time of publication of this issue

1.8 Unemployment⁵.

The most recent release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood from 6.62% in Q1.2021. This was an increase from the 5.41% recorded in the fourth Q1.2020. Comparison of the unemployment recorded in Q1.2021 and Q1.2020 indicate that the rate of unemployment increased from 5.2% recorded in Q1.2020 to 6.62% recorded in Q1.2021. In terms of age groups, the highest percentage of unemployment was recorded among youths between the age of 20-24 which stood at 16.3% followed by young people between the age of 25 to 29 years which recorded 9.1%.

⁵ Unemployment rates in Kenya used is a measure of the number of people actively looking for a job as a percentage of the labour force.

Figure 7: Unemployment Rates for Q1.2020 to Q1.2021



Source: KNBS

Table 6: Employment, Unemployment and Total Labour Force by Age

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	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	1,528,440	47,430	1,575,871	1,413,602	40,964	1,454,566
20-24	2,074,453	442,936	2,517,389	2,067,629	364,946	2,432,576
25-29	2,666,909	318,799	2,985,707	2,760,427	263,678	3,024,104
30-34	2,900,910	205,605	3,106,515	3,085,134	134,701	3,219,836
35-39	2,270,479	98,455	2,368,934	2,242,750	91,008	2,333,759
40-44	1,959,679	96,830	2,056,509	2,041,150	48,872	2,090,022
45-49	1,567,117	81,413	1,648,530	1,607,078	41,817	1,648,895
50-54	1,092,894	43,225	1,136,119	1,172,767	16,582	1,189,350
55-59	918,622	29,769	948,391	998,616	31,315	1,029,931

60-64	695,067	4,144	699,211	706,214	1,741	707,955
Total	17,674,570	1,368,606	19,043,176	18,095,367	1,035,625	19,130,992
	Q1.2021			Q2.2021*		
15-19	1,175,131	85,906	1,261,037	-	-	-
20-24	2,041,080	392,068	2,406,148	-	-	-
25-29	2,868,450	286,097	3,154,546	-	-	-
30-34	3,027,992	195,818	3,223,810	-	-	-
35-39	2,368,192	99,211	2,467,403	-	-	-
40-44	1,971,719	102,202	2,073,921	-	-	-
45-49	1,586,518	60,600	1,647,119	-	-	-
50-54	1,186,959	7,923	1,194,883	-	-	-
55-59	924,518	26,338	950,856	-	-	-
60-64	718,263	8,170	726,433	-	-	-
Total	17,841,823	1,264,333	19,106,156	-	-	-

Source: KNBS * Q2 2021 and Q3 2021 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 Q3. 2021, Eight (8) Treasury bonds were issued (5 reopenings, 2 new issues and 1 tap sale). In issuing these bonds, the government sought to raise a total of KShs.245 Billion and received subscriptions worth KShs.411.30 Billion. The government accepted bonds worth KShs.304.39 Billion, indicating an aggregated 74.01% acceptance rate.

Table 7: Issued/Re-opened Treasury Bonds (September 2020-September 2021)

	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
Sep 2020	FXD2/2010/15		17.84	11.02	22.04	35.68
	FXD1/2020/15		49.79	45.69	91.38	99.58
	FXD1/2011/20	50.00	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

	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
	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	62.44
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
Apr 2021	IFB1/2021/18	60.00	88.58	81.94	136.57	147.63
May 2021	FXD2/2019/15	30.00	11.58	6.04	20.13	38.60
	FXD1/2021/25		31.00	14.25	47.50	103.33
	Tap Sale	20.00	20.93	20.69	103.45	104.65
Jun 2021	FXD1/2019/20	30.00	41.05	13.40	44.67	136.83
	FXD1/2012/20		23.88	6.29	20.97	79.60
July 2021	FXD1/2012/15	60.00	48.81	30.09	50.15	81.35
	FXD1/2018/15		28.21	27.20	45.33	47.02
	FXD1/2021/25		39.91	22.64	37.73	66.52
	Tap Sale	50.00	38.48	37.42	74.84	76.96
Aug 2021	FXD3/2019/10	60.00	38.31	22.97	38.28	63.85
	FXD1/2018/20		22.82	17.78	29.63	38.03
	FXD1/2021/20		43.50	39.54	65.90	72.50
Sep 2021	IFB1/2021/21	75.00	151.26	106.75	142.33	201.68

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 June 31 2021, the total outstanding amount of corporate debt issues was KShs.16.83 Billion which represents a 21.6% decline from KShs.21.5 billion reported in the previous period. This decline is attributable to the redemptions that occurred in Q2.2021 which included:

- Family Medium Term Note program and payment of final interest both amounting to KShs. 2.019 Billion.
- Acorn project Two Limited Liability Partnership's partial early redemption of KShs.777 Million.
- The EABL Medium Term Note was redeemed on June 28, 2021.

Table 8: Issued Corporate Bonds and Commercial Papers in Kenya as at June 2021

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT JUNE, 2021
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			1,631,500,000				1,303,100,000
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,000,000,000	786,000,000	31-Jul-19	8-Nov-19	8-Nov-24	116,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			877,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			259,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000				332,400,000
THE ACORN PROJECT: DRAWDOWN 5			159,000,000				159,000,000
Total			2,361,400,000				1,743,400,000
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	2,603,300,000	13-Nov-2020	31-Dec-2020	31-Dec-2023	2,603,300,000
			354,600,000				354,600,000
Total			2,957,900,000				2,957,900,000

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT JUNE, 2021
IMPERIAL BANK MULTICURRENCY TERM NOTE	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-2014	13-Oct-2015	21-Dec-20	2,000,000,000
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited and Genghis Capital	4,000,000,000	3,999,000,000	7-Jun-21	24-Jun-21	18-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
Total			4,000,000,000				4,000,000,000
Total Outstanding Amount							16,826,800,000

Source: CMA

2.2 Secondary Market

In the secondary bonds market, Q3.2021 bond market turnover increased by 11.04% with KShs.301.10 Billion worth of bonds being traded compared to KShs.271.23 Billion traded in Q2.2021. Year on year comparison of Q3.2021 bond turnover with Q3.2020 indicates a 32.14% increase from KShs.227.86 recorded in Q3.2020 to KShs.301.10 Billion recorded in Q3.2021.

Table 9:Key Bond Market Performance Indicators: 2008-2021

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*	771.06	0.662	771.722	0.09%	99.91%

Source: NSE/CMA

*Jan-September 2021

Table 10: Issued Bonds (Q3.2020-Q3.2021)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
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
Q2.2021			
April	67.59	0.005	67.60
May	106.62	0.42	107.04
June	96.59	0.015	96.61
Totals	270.80	0.44	271.24
Q3.2021			
July	95.77	0.00	95.77
August	87.09	0.05	87.14
September	118.17	0.02	118.19
Total	301.03	0.07	301.1

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 11: 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

There were no additional offers during the quarter under review.

Table 12: 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	0.20	-
TOTAL	1,061,408,966				

Source: NSE/CMA

Table 13: Listings by Introduction 2006-2021

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

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

During the quarter under review, the Nairobi Securities Exchange⁶ released the results of the Crown Paint's right issue following the approval of the same by the Authority in May 2021⁷. The rights issue sought to raise KShs.711,810,000 by issuing and listing 71,181,000 new ordinary shares on the Nairobi Securities Exchange. The rights registered an oversubscription of 13.74% in terms of the bids received and raised Kshs.809,594,700.

Table 14: 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%
KCB	887.11	2010	17.00	12,500.00	83%

⁶ https://www.nse.co.ke/phocadownload/Daily-Downloads/Corporate_Actions/crown-paints-kenya-plc---rights-issue-results.pdf

⁷ https://cma.or.ke/index.php?option=com_content&view=article&id=706:cma-approves-crown-paints-kenya-plc-rights-issue&catid=12&Itemid=207

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
TPSEA	24.70	2010	48.00	1,185.69	135%
STANCHART	15.11	2010	165.45	2,499.84	161%
KPLC	488.63	2010	19.50	9,830.34	103%
KQ	1,477.17	2012	14.00	14,487.95	70%
DTB	24.46	2012	74.00	3,369.52	186%
NIC	98.72	2012	21.00	7,007.46	338%
CFC STANBIC	121.64	2012	33.00	4,495.72	112%
SCB	22.08	2012	145.00	8,272.93	258%
DTB	22.01	2014	165.00	3,631.65	440%
NIC BANK	42.66	2014	49.25	1,904.03	221%
UCHUMI	99.50	2014	9.00	579.12	184%
HFCK	116.67	2015	30.00	9,011.84	257%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92%
CROWN PAINTS	71.18	2021	10.00	809.59	90%
TOTAL	8,456.63			96,417.22	

Source: NSE/CMA

d. Bonus Issues (2012 – 2021)

There were no bonus issues during the quarter.

Table 15: 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

Company	Date (Month/Year)	Bonus Issue Ratio
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 16: 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

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q2. 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.

g. Share Buybacks

On September 29, 2021⁸, Nation Media Group announced the results of share buyback of up to 10% of its issued and paid-up share capital following the closure of the offer on 24th September 2021 which ran from 28th June 2021. The company acquired 17,101,352 (representing 8.25% of the total issued share capital) ordinary shares, leaving 190,295,163 ordinary shares as the ordinary shares available for trading at the NSE.

Table 17: 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

⁸ https://www.nse.co.ke/phocadownload/Daily-Downloads/Corporate_Actions/nation-media-group-plc---share-buyback-results.pdf

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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 Q3. 2021 and Q2. 2021 indicates that:

- Equity turnover for Q3.2021 stood at KShs.31.36 Billion, compared to KShs.37.99 Billion registered in Q2.2021; a 17.45% decrease, confirming decreased in trading activity at the bourse during the quarter.
- Similarly, the volume shares traded decreased by 13.93% to 946.48 Million in Q3. 2021 compared to 1,099.65 Million in Q2. 2021.
- On the other hand, the end of quarter market capitalization recorded an 2.83% increase to KShs.2,778.65 Billion in Q3. 2021 from KShs.2,702.22 Billion recorded in Q2. 2021.
- Similarly, the NSE 20 Share and the NSE All Share Indices increased by 5.38% and 2.75% respectively in Q3 2021 recording 2,031.27 points and 178.31 points respectively at the end of the quarter.
- The bond market turnover also increased in Q3 2021 by 11.01% with KShs.301.10 Billion worth of bonds being traded compared to KShs.271.23 Billion traded in Q2. 2021.

Table 18: Comparative Performance of Gross Market Statistics Q3.2021 and Q2.2021

Key Performance Indicator	Q2.2021	Q3.2021	% Change Q3. 2021/Q2.2021
End Period NSE 20-Share Index	1,927.53	2,031.17	5.38%
NASI	173.53	178.31	2.75%
Shares Volume Traded (Mn)	1,099.65	946.48	13.93%
Equity Turnover (KShs. Bn)	37.99	31.36	17.45%
Bonds Turnover (KShs. Bn)	271.23	301.10	11.01%
End-Period Mkt. Cap (KShs. Bn)	2,702.22	2,778.65	2.83%

Source: NSE/CMA

Further, a comparison of Q3.2021 and Q3.2020 shows that:

- Equity turnover for Q3.2021 stood at KShs.31.36 Billion, compared to KShs.37.93 Billion registered in Q3.2020; a 17.32% decrease confirming a decrease in investor participation at the bourse.
- On the other hand, end month market capitalization recorded a 29.32% increase to KShs.2,778.65 Billion in Q3. 2021 from KShs.2,148.74 Billion in Q3. 2020.

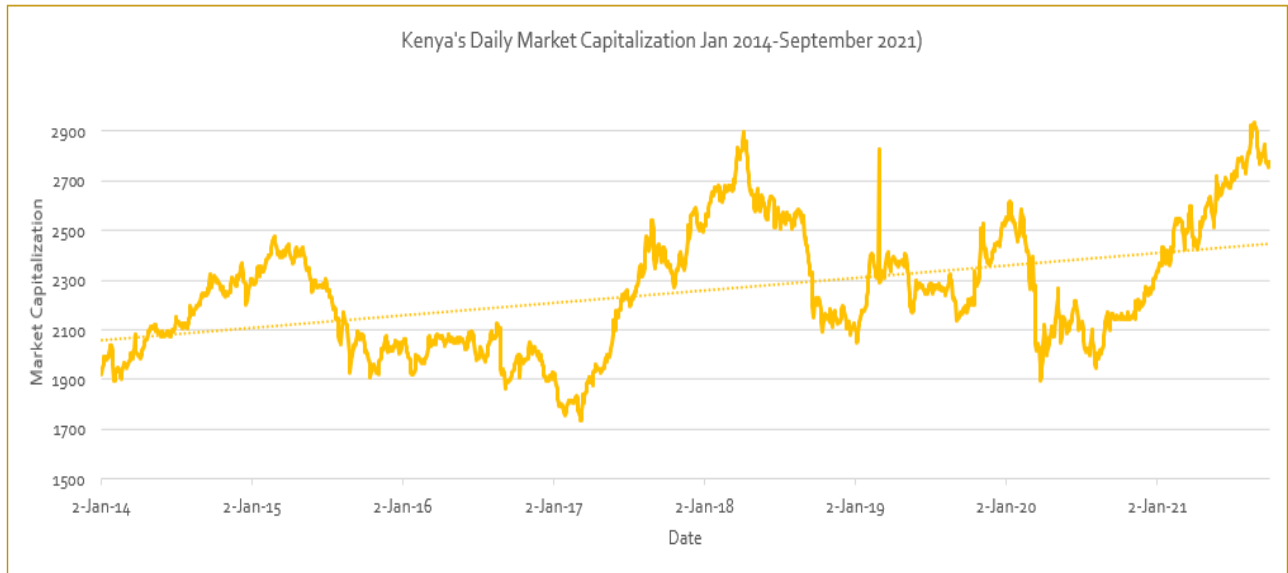
- c. Volume of shares traded decreased by 37.41% to 946.48 Million in Q3. 2021 compared to 1,512.16 Million traded in Q3. 2020.
- d. NSE All Share Index increased by 27.46% closing the quarter at 178.31 compared to 139.89 recorded in Q3.2020.
- e. Similarly, the NSE 20 Share Index recorded a 9.66% increase to close the quarter at 2,031.17 points compared to 1,852.29 recorded in Q3.2020.
- f. The bond market turnover for Q3.2021 stood at KShs.301.10 Billion, compared to KShs.227.86 Billion registered in Q3.2020, a 32.14% increase signaling more interest in the bonds market by the investors.

Table 19: Comparative Performance of Gross Securities Market Statistics-Q3.2021 and Q3.2020

	Q3.2020			Total	Q3.2021			Total	% Change
				Q3.2020				Q3.2021	Q3.
	Jul.2020	Aug.2020	Sept.2020		Jul.2021	Aug.2021	Sept.2021		2021/Q3.2020
End Period NSE 20-Share Index	1,804.10	1,794.85	1,852.29	1,852.29	1,974.29	2,020.77	2,031.17	2,031.17	9.66%
NASI	133.23	139.68	139.89	139.89	177.52	182.33	178.31	178.31	27.46%
Shares Volume Traded (Mn)	517.07	470.56	524.53	1,512.16	284.95	344.56	316.97	946.48	37.41%
Equity Turnover (KShs. Bn)	13.47	10.54	13.92	37.93	9.28	11.85	10.23	31.36	17.32%
Bonds Turnover (KShs. Bn)	69.99	70.46	87.41	227.86	95.77	87.14	118.19	301.1	32.14%
End-Period Mkt. Cap (KShs. Bn)	2,036.04	2,144.43	2,148.74	2,148.74	2,766.28	2,841.40	2,778.65	2,778.65	29.32%

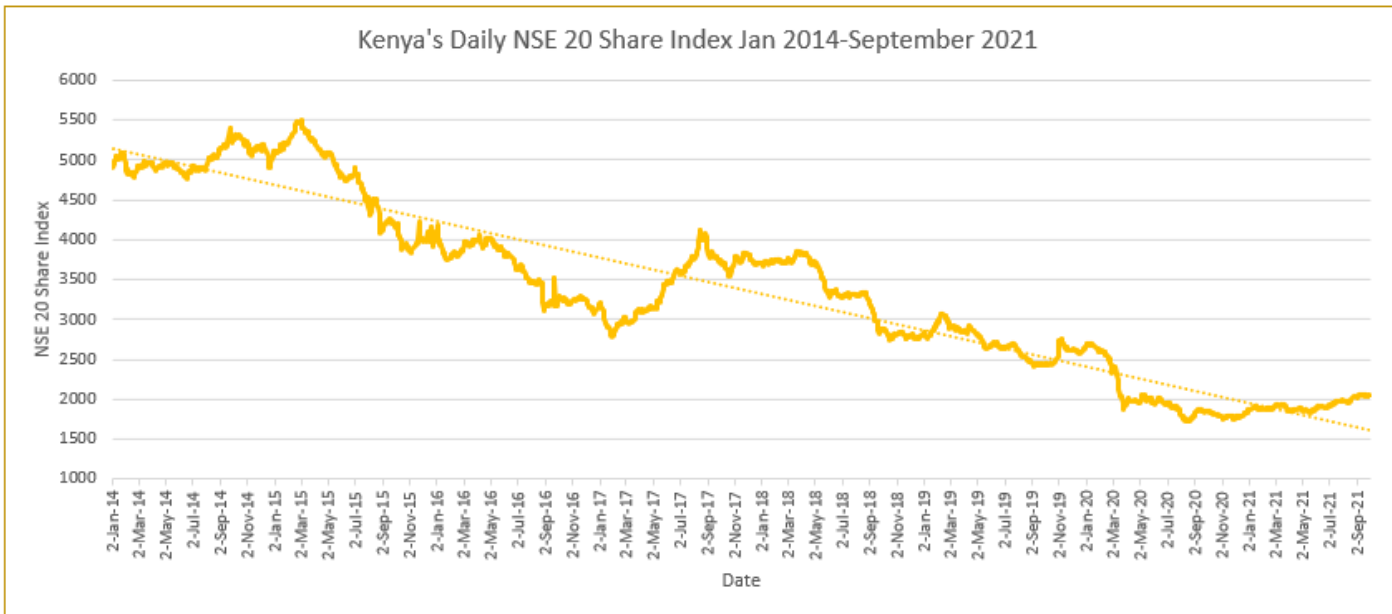
Source: NSE/CMA

Figure 8 : Kenya's Daily Market Capitalization – (Jan. 2014 – September 2021)



Source: NSE/CMA

Figure 9 : NSE 20-Share Index Trend – (Jan. 2014 – September 2021)



Source: NSE/CMA

Table 20: Equity Trading Statistics (July.2020-Sept. 2021)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
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
Apr-2021	9.88	293.00	1,866.58	2,599.05
May-2021	14.16	385.94	1,871.55	2,646.71
June-2021	13.95	420.71	1,927.53	2,702.22
July-2021	9.28	284.95	1,974.29	2,766.28
Aug-2021	11.85	344.56	2,020.77	2,841.40
Sept-2021	10.23	316.97	2,031.17	2,778.65

Source: NSE/CMA

Table 21: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*	101.09	3,043.88	2,031.17	2,778.65

Source: NSE/CMA *2021 data covers the period between January and September.

Table 22: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q3.2021)

LISTED COMPANY	April- 2021	May-2021	June-2021	Average
SAFCOM	1,680.74	1,707.79	1,686.75	1,691.43
EQUITY	184.53	200.95	191.51	192.33
KCB	146.86	155.85	150.23	150.98
EABL	141.94	138.98	135.02	138.65
COOP	79.50	80.09	78.33	79.30
ABSA	53.99	59.48	57.30	56.92
SCBK	48.93	52.24	49.22	50.13
BAT	46.50	46.00	45.10	45.87
NCBA	43.74	46.38	42.84	44.32
I&M HOLDINGS	37.95	38.45	37.70	38.03
Top 10 Co.'s Total Mkt Cap	2,464.68	2,526.21	2,474.00	2,487.96
End Month Market Cap	2,766.28	2,841.40	2,778.65	2,766.28
Mkt. Concentration	89.10%	88.91%	89.04%	89.94%

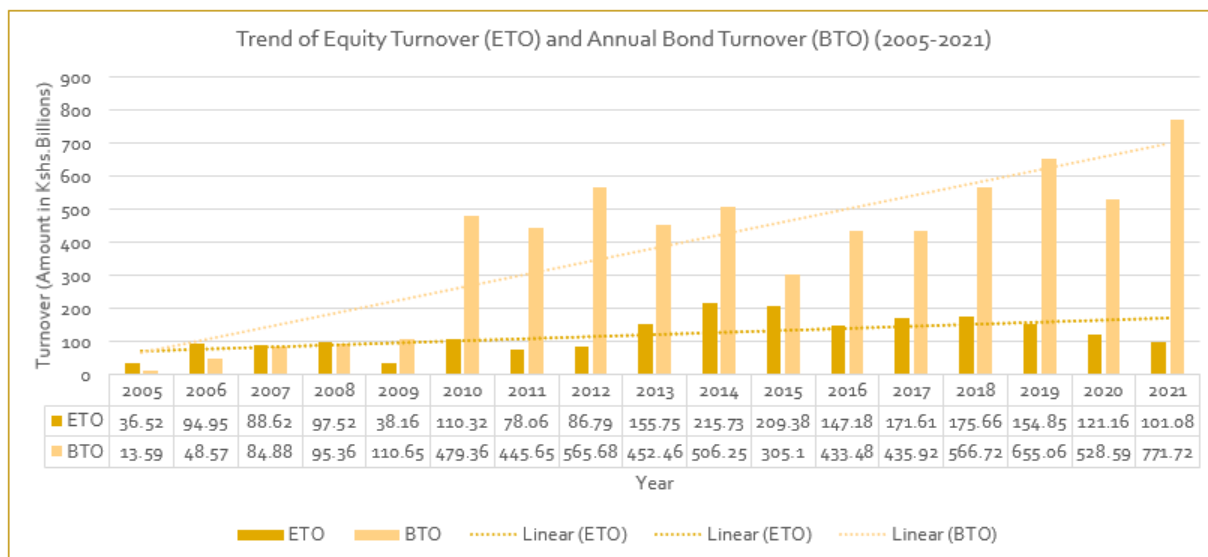
Source: NSE/CMA

Table 23: Top 10 Companies by Equity Turnover in KShs. Million (Q3.2021)

LISTED COMPANY	July 2021	August 2021	Sept 2021	Average
SAFCOM	4,523.25	5,797.70	5,009.25	5,110.07
EQUITY	1,029.16	1,701.37	1,436.48	1,389.00
EABL	881.07	1,676.45	1,229.88	1,262.47
KCB	763.63	833.78	1,145.71	914.37
DIAMOND TRUST BANK KENYA	652.23	82.46	14.35	249.68
COOP	178.34	300.51	158.12	212.32
STANDARD CHARTERED BANK	188.67	336.97	79.81	201.81
BAMBURI	15.91	278.96	192.56	162.48
ABSA	131.44	147.21	134.82	137.82
NATION MEDIA GROUP	276.38	18.85	13.16	102.80
Top 10 Co.'s Total Mkt Turnover	8,640.08	11,174.26	9,414.14	9,742.82

Source: NSE/CMA

Figure 10 : Kenya's Bond and Equity Turnover (2005 –2021)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Licenses and Approvals

In Q3.2021 no license was issued, however the Authority granted the following major approvals

Major Approvals:

1. Approval of an Application by Nairobi Business Ventures Ltd to issue a Shareholder’s Circular in relation to proposed investments in Air Direct Connect Limited, Aviation Management Solutions Limited, Delta Automobile Limited and Delta Cement Limited.
2. Approval of an application by East African Breweries Limited for the establishment of a Medium-Term Note Programme of up to Kshs.11 billion and listing of all the issued notes on the Nairobi Securities Exchange.
3. Approval of an application by African Diaspora Asset Managers Limited relating to the registration of the ADAM Unit Trust Fund comprising of the Adam Equities Fund, Adam Money Market Fund, Adam Balanced Fund and Adam Fixed Income Fund.

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 24: NSE Investors Numbers (Q3.2021 vs Q2.2021)

Equity		No. of Investors	
Account Type	Category of Investor	Q2.2021	Q3.2021
EACI	East African Corporate	721	702
EAI	East African Individuals	8,326	8,346
JR	Junior Investors	289	283
BR	Brokers	13	10
FCI	Foreign Corporate Investors	1,330	1,319
FII	Foreign Investors (Individuals)	13,662	13,705
LCI	Local Corporate Investors	75,048	74,578
LII	Local Individual Investors	1,940,110	1,935,269
Total			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	4	5
FII	Foreign Investors (Individuals)	23	23
LCI	Local Corporate	757	539
LI	Local Individuals	498	585

Source: CDSC

Table 25: Investor Equity & Corporate Bond Holdings Statistics (April-September 2021)

Account Type	Investor Category	Equities		Bonds	
		% trading market share	% trading market share	% trading market share	% trading market share
		April- June. 2021		July-Sept. 2021	
BR	Brokers	0.01%	N/A	0.01%	N/A
EC	East African Corporate	1.11%	0.20%	1.07%	0.27%
EI	East African Individuals	0.11%	0.05%	0.10%	0.06%
FC	Foreign Corporate	16.83%	3.97%	16.91%	4.78%
FI	Foreign Investors (Individuals)	1.01%	1.15%	1.01%	1.53%
JR	Junior Investor	0.00%	N/A	0.00%	N/A
LC	Local Corporate	36.60%	89.35%	36.53%	85.84%
LI	Local Individuals	44.33%	5.29%	44.35%	7.52%

Source: CDSC

Table 26: Registration Summary Q3. 2021

Client Type		July	August	September	Total
EC	East African Corporate	0	11	0	11
EI	East African Individuals	8	329	21	358
FC	Foreign Corporate	28	30	43	101
FI	Foreign Individuals	31	249	27	307
JR	Junior Investors	0	4	1	5
LC	Local Corporate	81	925	71	1,077
LI	Local Individuals	2,022	71,521	5,178	78,721
	TOTAL	2,170	73,069	5,341	80,580

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 27:Equity Investors per Gender

Gender	Jan – March 2021		April – June 2021		July-September 2021	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	533,093	2,566,384,593	538,716	2,659,577,662	567,767	2,915,025,322
Male	1,036,413	8,152,541,812	1,047,021	8,304,781,734	1,098,291	9,517,895,048
Total	1,569,506	10,718,926,405	1,585,737	10,964,359,396	1,666,058	12,432,920,370

Source: CDSC

Table 28: Share Pledges as at September. 2021

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	41,308	3,542,284,698	2,979,774,767	6,522,059,465

Source: CDSC

Table 29: Shareholding per listed company as at August 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)	August	32,157,000	6,786,900	21.11	3,930,932	12.22	21,439,168	66.67
Kakuzi Ltd Ord 5.00	August	19,599,999	5,970,125	30.46	8,413,355	42.93	5,216,519	26.61
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	August	7,824,000	2,277,496	29.11	1,330,092	17.00	4,216,412	53.89
The Limuru Tea Co. Ltd Ord 20.00 (aims)	August	2,400,000	20,731	0.86	955,738	39.82	1,423,531	59.31
Sasini Ltd Ord 1.00	August	228,055,500	2,523,569	1.11	50,268,246	22.04	175,263,685	76.85
Williamson Tea Kenya Ltd Ord 5.00 (aims)	August	17,512,640	10,528,186	60.12	4,856,464	27.73	2,127,990	12.15
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	August	40,103,308	380,575	0.95	7,946,107	19.81	31,776,626	79.24
BANKING								
Absa Bank Kenya Plc Ord 0.50	August	5,431,536,000	3,793,601,661	69.84	855,082,871	15.74	782,851,468	14.41
Bank of Kigali	August	88,615,482	70,182,935	79.20	1,163,450	1.31	169,728,970.00	19.15
Diamond Trust Bank Kenya Ltd Ord 4.00	August	279,602,220	141,357,939	50.56	50,195,068	17.95	88,049,213	31.49

Equity Bank Ltd Ord 0.50	July	3,773,674,802	1,355,329,704	35.92	407,825,223	10.81	2,010,519,875	53.28
HF Group Ord 5.00	August	384,614,168	8,065,778	2.10	132,420,032	34.43	244,128,358	63.47
I&M Holdings Limited Ord 1.00	August	1,653,621,476	216,272,846	13.08	185,311,818	11.21	1,252,036,812	75.71
Kenya Commercial Bank Plc Ord 1.00	August	3,213,462,815	367,296,733	11.43	842,683,219	26.22	2,003,482,863	62.35
NCBA Group Plc Ord 5.00	August	1,647,519,532	6,816,371	0.41	372,066,853	22.58	1,268,636,308	77.00
Stanbic Holdings Plc ord.5.00	August	395,321,638	321,160,294	81.24	13,942,023	3.53	60,219,321	15.23
Standard Chartered Bank Kenya Plc Ord 5.00	August	377,850,589	284,892,258	75.40	45,992,761	12.17	46,965,570	12.43
The Co-operative Bank of Kenya Ltd Ord 1.00	August	5,867,174,695	51,355,522	0.88	960,656,317	16.37	4,855,162,856	82.75
COMMERCIAL AND SERVICES								
Deacons (aims)	August	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	August	210,000,000	22,108,823	10.53	62,288,917	29.66	125,602,260	59.81
Express Kenya Plc Ord 5.00	August	47,711,481	352,412	0.74	10,311,583	21.61	37,047,486	77.65
Kenya Airways Plc Ord 5.00	August	5,681,738,063	487,538,782	8.58	112,452,932	1.98	5,081,746,349	89.44
Longhorn Publishers Plc (aims)	August	272,440,473	1,571,838	0.58	49,434,505	18.15	221,434,130	81.28
Nairobi Business Ventures (GEMS)	August	492,200,000	425,319,400	86.41	66,450,996	13.50	429,604	0.09

Nation Media Group Plc Ord. 2.50	August	207,396,515	120,129,090	57.92	52,818,789	25.47	34,448,636	16.61
Sameer Africa Ltd Ord 5.00	August	278,342,393	3,033,858	1.09	47,386,452	17.02	227,922,083	81.89
Standard Group Plc Ord 5.00	August	81,731,808	56,810,967	69.51	5,911,756	7.23	19,009,085	23.26
TPS Eastern Africa (Serena) Ltd Ord 1.00	August	182,174,108	121,474,681	66.68	44,959,330	24.68	15,740,097	8.64
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
WPP Scangroup Limited Ord 1.00	August	432,155,985	321,396,291	74.37	99,868,499	23.11	10,891,195	2.52
Homeboyz Entertainment Plc	August	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	August	362,959,275	225,718,522	62.19	29,803,674	8.21	107,437,079	29.60
Crown Paints Kenya Plc Ord 5.00	August	142,362,000	60,941,027	42.81	10,460,758	7.35	70,960,215	49.84
E.A.Cables Plc Ord 0.50	August	253,125,000	1,887,131	0.75	63,003,653	24.89	188,234,216	74.36
E.A.Portland Cement Co. Ltd Ord 5.00	August	90,000,000	26,426,185	29.36	1,664,064	1.85	61,909,751	68.79
ENERGY & PETROLEUM								

KenGen Co. Ltd Ord. 2.50	August	6,594,522,339	873,114,565	13.24	657,803,580	9.97	5,063,604,194	76.79
Kenya Power & Lighting Co Ltd Ord 2.50	July	1,951,467,045	62,450,080	3.20	537,193,021	27.53	1,351,823,944	69.27
Kenya Power & Lighting Ltd 4% Pref 20.00	July	1,800,000	104,770	5.82	608,420	33.80	1,086,810	60.38
Kenya Power & Lighting Ltd 7% Pref 20.00	July	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Energies and Marketing Plc Ord 5.00	August	629,542,458	595,668,401	94.55	25,531,836	4.02	8,342,221	1.43
Umeme Limited Ord 0.50	August	1,623,878,005	32,425,993	2.00	4,232,924	0.26	60,219,430	3.71
INSURANCE								
Britam Holdings PLC	August	2,523,486,816	1,079,792,357	42.79	594,129,127	23.54	849,565,332	33.67
CIC Insurance Group Ltd Ord 1.00	August	2,615,538,528	27,151,184	1.04	583,028,515	22.29	2,005,358,829	76.67
Jubilee Holdings Plc Ord 5.00	August	72,472,950	48,721,592	67.23	12,991,050	17.93	10,760,308	14.85
Kenya Re Insurance Corporation Ltd Ord 2.50	August	2,799,796,272	131,285,293	4.69	449,316,901	16.05	2,219,194,078	79.26
Liberty Holdings Ltd Ord 1.00	August	535,707,499	394,431,023	73.63	21,098,137	3.94	120,178,339	22.43
Sanlam Kenya PLC	August	144,000,000	2,259,220	1.57	53,291,765	37.01	88,449,015	61.42
INVESTMENT								

Centum Investment Co Plc Ord 0.50	August	665,441,714	59,069,642	8.88	400,300,624	60.16	206,071,448	30.97
Home Afrika Ltd Ord 1.00 (GEMS)	August	405,255,320	16,947,207	4.18	290,952,403	71.79	97,355,710	24.02
Kurwitu Ventures (GEMS)	August	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	August	40,000,000	478,900	1.20	18,895,068	47.24	20,626,032	51.57
Trans-Century Ltd Ord 0.50 (aims)	August	375,202,766	149,692,404	39.90	199,090,767	53.06	26,419,595	7.04
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	August	19,525,446	15,136,370	77.52	3,970,860	20.34	418,216	2.14
British American Tobacco Kenya Ltd Ord 10.00	August	100,000,000	82,801,342	82.80	6,111,054	6.11	11,087,604	11.09
Carbacid Investments Ltd Ord 5.00	August	254,851,985	21,745,806	8.53	199,703,459	78.36	33,402,720	13.11
East African Breweries Plc Ord 2.00	August	790,774,356	136,653,699	17.28	65,890,653	8.33	588,230,004	74.39
Flame Tree Group Holdings 0.825 (GEMS)	August	178,053,486	5,161,984	2.90	167,407,360	94.02	5,484,142	3.08
Kenya Orchards Ltd Ord 5.00 (aims)	August	12,539,267	5,543	0.04	5,928,520	47.28	6,605,204	52.68
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	August	75,708,873	1,584,716	2.09	10,896,137	14.39	63,228,020	83.51
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	August	40,065,428,000	4,662,917,929	11.64	1,471,727,927	3.67	33,930,782,144	84.69
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	August	260,004,320	137,679,606	52.95	32,051,694	12.33	90,273,020	34.72
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I REIT	August	180,972,300	42,758,300	23.63	37,124,118	20.51	101,089,882	55.86
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	August	248,600	207,600	83.51	15,000	6.03	26,000	10.46

Source: CMA *September 2021 data was not available at the time of publication

Table 30: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Oct 2020 to Sept 2021

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
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%
Q2.2021	April	6,381	6,411	9,878	64.75%
	May	7,640	8,422	14,162	56.71%
	June	7,039	8,235	13,953	54.74%
Q3.2021	July	5,287	5,131	9,275	56.16%
	August	6,613	4,892	11,854	48.53%
	September	4,636	5,577	10,231	49.91%

Source: NSE

Average foreign investors Participation in Q3.2021 was 51.53% compared to 58.73% recorded in Q2.2021, a 7.20% decrease in foreign investor participation during the quarter.

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivatives market registered a 34.60% decrease in the volume traded closing the quarter at 2,115 contracts in Q3.2021 compared to 3,234 contracts traded in Q2 2021. Similarly, the turnover recorded a 42.29% decrease closing the quarter at 78.52 Million compared to 136.07 Million recorded in Quarter 2 2021. The number of deals also decreased by 52.26% in Quarter 3 2021 closing the quarter at 719 deals from 1,506 deals registered in the previous quarter.

Table 31: Derivative Transactions-Deals, Volumes and Turnover (Q3.2021 Vs Q2.2021)

	Q2.2021				Q3.2021			Total	% Change
	April.2021	May.2021	June.2021	Total Q2.2021	July.2021	Aug.2021	Sept.2021	Q3.2021	Q3.21/Q2.21
Deals	239	593	674	1,506	239	256	224	719	52.26%
Volume	708	1,032	1,494	3,234	508	986	621	2,115	34.60%
Turnover	45,734,080	39,556,505	50,775,450	136,066,035	15,978,635	40,613,815	21,925,380	78,517,830	42.29%

Source: NSE/CMA

6.1 Q1.2021 Monthly Performance of Derivative Contracts

July 2021

Contracts	Deals	Volume	Turnover
16 DEC 21 ABSA	2	15	151,000.00
16 DEC 21 EABL	15	15	273,975.00
16 DEC 21 EQTY	4	4	188,760.00
16 DEC 21 KCBG	14	18	810,600.00
16 DEC 21 SCOM	29	43	1,803,840.00
16 JUN 22 KCBG	1	1	46,500.00
16 SEP 21 25MN	5	5	191,950.00
16 SEP 21 ABSA	24	92	895,090.00
16 SEP 21 BATK	8	37	1,673,395.00
16 SEP 21 EABL	32	54	991,065.00
16 SEP 21 EQTY	36	43	1,987,900.00
16 SEP 21 KCBG	11	19	839,190.00
16 SEP 21 N25I	3	3	1,156,800.00
16 SEP 21 SCOM	47	95	3,968,990.00
17 MAR 22 ABSA	4	55	557,500.00
17 MAR 22 EQTY	4	9	442,080.00
Total	239	508	15,978,635

Source: NSE

August 2021

Contracts	Deals	Volume	Turnover
16 DEC 21 ABSA	28	69	722,600.00
16 DEC 21 EABL	1	1	17,970.00
16 DEC 21 EQTY	13	35	1,759,700.00
16 DEC 21 KCBG	10	16	753,700.00
16 DEC 21 SCOM	29	536	23,639,970.00
16 JUN 22 EQTY	3	6	319,000.00
16 JUN 22 KCBG	2	10	508,300.00
16 SEP 21 25MN	5	5	198,830.00
16 SEP 21 ABSA	14	23	242,270.00
16 SEP 21 BATK	1	1	44,885.00
16 SEP 21 EABL	5	6	107,820.00
16 SEP 21 EQTY	18	21	1,086,940.00
16 SEP 21 KCBG	36	54	2,599,790.00
16 SEP 21 N25I	2	2	829,300.00
16 SEP 21 SCOM	60	120	5,129,620.00
17 MAR 22 ABSA	19	29	298,060.00
17 MAR 22 EQTY	2	3	154,440.00
17 MAR 22 KCBG	4	9	426,620.00
17 MAR 22 SCOM	4	40	1,774,000.00
Total	256	986	40,613,815

Source: NSE

September 2021

Contracts	Deals	Volume
16 DEC 21 25MN	5	8
16 DEC 21 ABSA	7	10
16 DEC 21 EABL	6	15
16 DEC 21 EQTY	15	36
16 DEC 21 KCBG	46	73
16 DEC 21 SCOM	22	34
16 JUN 22 ABSA	5	85
16 JUN 22 EQTY	2	3
16 JUN 22 KCBG	1	1
16 JUN 22 SCOM	4	27
16 SEP 21 25MN	2	5
16 SEP 21 ABSA	20	56
16 SEP 21 BATK	3	7
16 SEP 21 EABL	4	19
16 SEP 21 EQTY	31	78
16 SEP 21 KCBG	4	45

Contracts	Deals	Volume
16 SEP 21 SCOM	11	59
17 MAR 22 ABSA	3	7
17 MAR 22 EABL	16	16
17 MAR 22 EQTY	4	7
17 MAR 22 KCBG	9	23
17 MAR 22 SCOM	4	7
Total	224	621

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at June 30, 2021, the total assets under management by the CIS were KShs.117.77 Billion, a 6.08% increase from KShs.111.09 Billion managed in quarter ended March 31, 2020. CIC Unit Trust Scheme led the pack with the largest portion of the funds at KShs.47.29 Billion, followed by NCBA Unit Trust Scheme which managed KShs.14.81 Billion in the same period. Nabo Capital registered the highest percentage increment of 37.52% recording KShs.2,446,054,999 as at 30th June 2021 from KShs. 1,778,709,733 recorded in the previous quarter. On the other hand, Amana Unit Trust funds recorded the highest decline of funds managed by 40.35%, reporting KShs.45,093,991 in Q2 2021 from KShs. 75,591,843 reported in Q1.2021.

Table 32: Assets under Management as at June 2021

Unit Trust	31-Jun-21	31-Mar-21		Market Share
CIC Unit Trust Scheme	47,292,836,199	44,761,696,066	5.65%	40.16%
NCBA Unit Trust Scheme	14,813,958,872	13,609,413,112	8.85%	12.58%
Britam Unit Trust Scheme	14,429,359,243	14,150,267,061	1.97%	12.25%
ICEA Unit Trust Scheme	12,553,825,762	11,843,296,441	6.00%	10.66%
Sanlam Unit Trust Scheme	7,631,107,775	6,758,672,941	12.91%	6.48%
Old Mutual Unit Trust Scheme	6,292,005,277	6,168,482,032	2.00%	5.34%
Dry Associates Unit Trust	2,678,617,926	2,581,903,514	3.75%	2.27%
Madison Asset Unit Trust Funds	1,972,079,023	1,896,786,134	3.97%	1.67%
African Alliance Unit Trust Scheme	1,850,268,377	1,827,715,781	1.23%	1.57%
Nabo Capital Ltd	2,446,054,999	1,778,709,733	37.52%	2.08%
Zimele Unit Trust Scheme	1,663,271,774	1,454,495,625	14.35%	1.41%
Coop Unit Trust Scheme	1,500,874,169	1,371,864,419	9.40%	1.27%
Cytonn Unit Trust Scheme	771,969,451	960,207,378	19.60%	0.66%
Apollo Unit Trust Scheme	634,780,199	685,814,323	7.44%	0.54%

Unit Trust	31-Jun-21	31-Mar-21		Market Share
Genghis Unit Trust Funds	683,799,282	645,527,798	5.93%	0.58%
Equity Investment Bank	289,376,419	297,939,086	2.87%	0.25%
Alpha Africa	221,966,231	216,354,869	2.59%	0.19%
Amana Unit Trust Funds	45,093,991	75,591,843	40.35%	0.04%
Wanafunzi	573,000	551,743	3.85%	0.00%
Total	117,771,817,969	111,085,289,899	6.02%	100.00%

Source: CMA

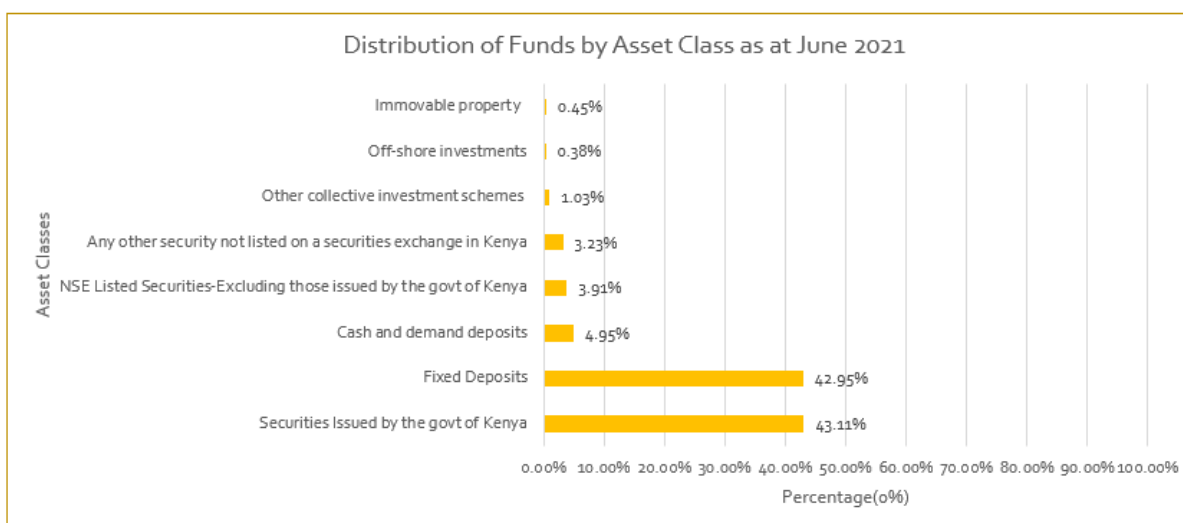
In the quarter ended June 2021, 43.11% of the total assets under management (AUM) were invested in government securities. The government securities include Treasury bonds and Treasury bills. The least amount of the AUM at 0.45% was invested in immovable property.

Table 33: Comparison for Distribution of funds by Asset Class as at June 2021

Asset Class	Jun-21	% Total Portfolio
Securities Issued by the govt of Kenya	50,771,837,677.47	43.11%
Fixed Deposits	50,581,369,841.17	42.95%
Cash and demand deposits	5,833,560,397.43	4.95%
NSE Listed Securities-Excluding those issued by the govt of Kenya	4,603,905,484.24	3.91%
Any other security not listed on a securities exchange in Kenya	3,799,444,791.20	3.23%
Other collective investment schemes	1,211,320,388.08	1.03%
Off-shore investments	441,674,594.57	0.38%
Immovable property	528,704,792.28	0.45%
TOTAL	117,771,817,966.44	100%

Source: CMA

Figure 11 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

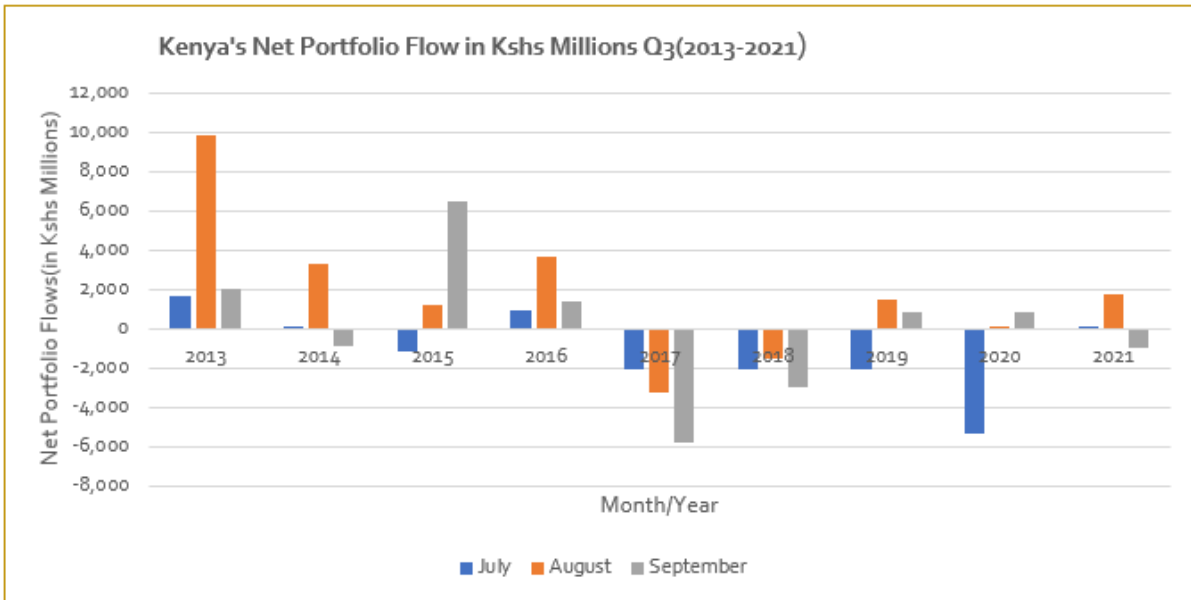
Q3.2021, recorded a net foreign portfolio inflow of KShs.934 Million as compared to an outflow of KShs.4,427 Million in Q3. 2020.

Table 34: 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)	(31)
May	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)
June	2,602	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)
July	1,625	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155
August	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721
September	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)
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)	(2,051)

Source: NSE*2021 Data is as at September

Figure 12 : Kenya's Q2 Net Foreign Equity Flows in KShs. Millions (2013- 2021)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 35: Corporate Actions (Jul. 2021 -Sep . 2021)

Security	Date	Corporate Action	Amount (KShs)/Ratio
BAT KENYA	22-Jul-2021	Interim	3.50
CENTUM	27-Jul-2021	Final	0.33
STANBIC HOLDINGS	13-Aug-2021	Interim	1.70
B.O.C KENYA	26-Aug-2021	Interim	1.50
NCBA GROUP PLC	30-Aug-2021	Interim	0.75
JUBILEE HOLDINGS	30-Aug-2021	Interim	1.00

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

ESMA (European Securities and Markets Authority)

On 15th July 2021, the European Securities and Markets Authority (ESMA)⁹ issued a public statement relating to the disclosure and investor protection aspects regarding special purpose acquisition companies (SPACs). The outline of the disclosure requirements is meant to assist the national regulatory authorities to have a coordinated method of scrutinizing the SPACs, take into account investors views on such transactions and ensure that the SPACs are well aware of the disclosure requirements. [Read More](#)

International Organization of Securities Commissions (IOSCO)

On 07th September 2021¹⁰, IOSCO published guidance on the regulation of market intermediaries and asset managers utilizing Artificial Intelligence and Machine Learning in their operations. This followed a consultation report issued by the organization on 25th June 2020 requesting input from the various stakeholders on the proposed in regulating such firms. The report identifies six key aspects to be considered by the regulators in the regulation of such firms which include the firms need to put in place controls and supervision of the testing and use of the technologies, the firms should have the necessary capacity in terms of staff members to implement the technologies, well-defined product development processes and transparency and disclosures. In addition, regulators should consider how such innovations have been regulated in other countries and by the policy makers. [Read More](#)

ICMA

On 02nd July 2021, the International Capital Markets Association announced that it would be expanding the scope of the Common Domain Model (CDM) in partnership with the relevant regulators in a bid to incorporate repo and bond transactions in the CDM. This will ensure that the transactions for the two products are represented digitally in form of code. The adoption of CDM will streamline a lot of internal processes thus improving the efficiency of the market. [Read More](#)

⁹ https://www.esma.europa.eu/sites/default/files/library/esma71-99-1709_press_release_-_esma_spacs_statement.pdf

¹⁰ <https://www.iosco.org/news/pdf/IOSCONEWS616.pdf>

APPENDICES

Table 36: Nairobi Securities Exchange Listed Companies as at September 2021

SECTOR/COMPANY
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 Group 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
TotalEnergies Marketing Kenya Plc 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

Source: NSE

Traded Bonds' Statistics Q3.2021

Table 37: Traded Bonds Statistics September 2021

SECURITY_ID	TREASURY BONDS			
	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	482,983,110.00	9.8700	7.6500	8
FXD1/2008/020	23,650,041.00	12.9000	11.7300	4
FXD1/2009/015	891,951,076.80	10.9000	9.9000	13
FXD1/2010/015	1,190,041,758.00	11.0000	9.9000	11
FXD1/2011/020	24,773,077.50	12.5000	12.2600	3
FXD1/2012/015	841,996,979.20	12.0400	11.4250	14
FXD1/2012/020	2,168,633,389.70	12.7700	11.8000	34
FXD1/2013/010	1,602,275,703.25	9.9000	7.8000	37
FXD1/2013/015	1,012,780,572.00	11.8071	10.8000	10
FXD1/2014/010	1,098,427,348.00	10.1000	9.3000	10
FXD1/2016/010	1,522,627,372.55	11.0000	10.6743	9
FXD1/2017/005	68,337,094.40	9.0000	9.0000	6

FXD1/2017/010	1,097,753,884.10	11.9500	11.3000	29
FXD1/2018/015	11,411,502.30	12.9000	12.2000	4
FXD1/2018/020	7,815,664.30	13.4566	12.9098	3
FXD1/2018/025	587,546,931.50	13.7900	12.5500	28
FXD1/2019/005	129,371,973.60	10.7100	9.5342	5
FXD1/2019/010	944,696,503.00	12.6100	11.3000	12
FXD1/2019/015	600,010,051.00	12.9600	12.2550	8
FXD1/2019/020	5,620,049,023.00	13.3500	12.6100	62
FXD1/2020/005	1,048,717,769.00	11.0000	10.3000	23
FXD1/2020/015	293,482,395.60	12.9500	12.4000	9
FXD1/2021/002	1,543,194,550.00	9.3000	7.5000	9
FXD1/2021/020	10,196,105,948.70	13.5000	12.5000	279
FXD1/2021/025	840,744,811.40	14.9225	13.0550	19
FXD2/2007/015	863,812.00	7.2500	7.2500	1
FXD2/2010/015	211,348,663.75	10.8500	10.5000	10
FXD2/2013/015	67,615,154.20	11.7112	11.7000	5
FXD2/2018/010	144,372,853.40	12.8125	11.9681	6
FXD2/2018/015	108,112,166.25	12.5500	12.4500	3
FXD2/2018/020	1,732,849,475.30	13.4410	12.7400	19
FXD2/2019/005	1,249,570,145.40	11.0482	9.6981	18
FXD2/2019/010	2,139,680.00	11.8500	11.8500	1
FXD2/2019/015	599,447,282.80	13.4000	12.6370	7
FXD3/2019/005	1,850,929,080.00	10.0429	9.8500	15
FXD3/2019/010	5,007,094,334.50	12.5000	11.3100	144
FXD3/2019/015	847,125,648.50	12.9600	12.0800	27
FXD4/2019/010	749,118,393.40	15.0000	11.4400	17
IFB1/2011/012	322,917,906.40	9.0000	8.7500	4
IFB1/2013/012	1,375,887,077.71	11.0204	8.7500	13
IFB1/2014/012	2,517,755,700.15	10.3600	8.6700	22
IFB1/2015/009	407,787,995.50	10.1000	7.9400	10
IFB1/2015/012	1,066,028,488.70	10.1000	8.9000	8
IFB1/2016/009	438,684,048.15	10.0000	8.7500	8
IFB1/2016/015	1,022,166,261.80	11.4400	10.7000	12

IFB1/2017/007	481,092,664.25	10.4100	8.9000	11
IFB1/2017/012	24,222,092.75	11.3100	9.8900	4
IFB1/2018/015	20,979,030.00	12.6000	11.4070	3
IFB1/2018/020	8,121,064.50	12.2700	11.0000	2
IFB1/2019/016	1,088,239,814.70	12.9500	11.0000	28
IFB1/2019/025	68,924,685.70	12.8500	11.2700	11
IFB1/2020/006	1,494,357,038.80	8.9000	7.8622	5
IFB1/2020/009	1,017,919,545.60	12.0000	9.9400	43
IFB1/2020/011	14,629,698,052.75	11.5000	10.1055	155
IFB1/2021/016	2,852,908,133.90	12.4056	11.0000	82
IFB1/2021/018	1,045,581,185.20	12.6670	11.3000	46
IFB1/2021/021	41,861,780,684.40	12.8400	11.0129	1,196
IFB2/2009/012	521,326.50	9.3107	9.3107	1
Sub-Total	118,165,538,016.86			2,586
CORPORATE BONDS				
ACORN FXD	1,157,379.13	11.27	11.27	1
CTMB ZERO MT	22,084,470.00	14.00	14.00	2
Sub-Total	23,241,849.13			3
Grand Total	118,188,779,865.99			2,589

Source: NSE

Table 38: Traded Bonds Statistics August 2021

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	1,212,837,858.00	9.2000	8.9000	34
FXD1/2008/020	111,367,460.15	13.0000	11.7500	3
FXD1/2009/015	2,916,850,509.25	12.5000	9.8000	28
FXD1/2010/015	1,359,519,239.70	13.0000	10.1000	8
FXD1/2011/020	397,881,300.40	12.3200	10.0500	12
FXD1/2012/010	323,234,695.60	10.0337	7.3000	6
FXD1/2012/015	123,478,852.00	11.6650	11.5000	5
FXD1/2012/020	957,430,487.10	13.0000	11.6700	134

FXD1/2013/010	3,712,112,840.30	10.2900	8.2000	26
FXD1/2013/015	750,319,458.00	12.0800	10.8000	25
FXD1/2014/010	4,263,815,983.60	10.5700	9.3964	63
FXD1/2016/010	678,630,588.00	11.3000	10.5000	38
FXD1/2016/020	42,255,174.00	15.0000	12.8055	6
FXD1/2017/005	2,745,810,689.00	8.4000	7.4218	49
FXD1/2017/010	220,613,803.30	13.1000	11.3688	9
FXD1/2018/005	1,094,869.00	8.9993	8.9993	1
FXD1/2018/010	77,091,700.00	11.8450	11.8450	1
FXD1/2018/015	1,225,607,969.00	12.6731	12.4000	17
FXD1/2018/020	592,575,602.90	13.1055	12.4000	15
FXD1/2018/025	481,221,207.20	13.7700	12.7000	28
FXD1/2019/005	1,576,651,024.80	10.8500	9.7000	13
FXD1/2019/010	1,955,274,547.00	12.2500	11.2829	12
FXD1/2019/015	2,220,905,050.80	13.1667	12.1300	31
FXD1/2019/020	1,579,886,150.15	13.5000	12.5100	62
FXD1/2020/005	1,507,669,750.00	10.7000	10.2600	8
FXD1/2020/015	2,565,594,158.50	12.9555	12.6300	27
FXD1/2021/002	2,832,881,126.60	10.0000	7.5000	15
FXD1/2021/020	9,637,834,075.20	13.4700	12.6533	260
FXD1/2021/025	3,732,153,725.70	15.0000	12.9853	76
FXD2/2007/015	13,137,273.80	11.5000	7.5000	5
FXD2/2010/015	579,581,400.00	10.6000	10.4500	2
FXD2/2013/015	903,093,674.80	13.5000	11.6500	18
FXD2/2017/005	3,681,100,839.00	9.4000	8.0000	70
FXD2/2018/010	3,242,954.25	13.5000	12.5000	5
FXD2/2018/015	264,168.25	12.5000	12.5000	1
FXD2/2018/020	545,107,510.50	13.5436	12.5200	22
FXD2/2019/005	1,173,434,712.20	11.3137	9.8000	35
FXD2/2019/010	2,018,100,973.80	12.3000	11.7500	7
FXD2/2019/015	110,571,363.60	13.2500	12.6000	5
FXD3/2007/015	43,221,582.50	10.8000	8.2000	5
FXD3/2019/005	2,632,110.00	10.4000	10.4000	1

FXD3/2019/010	310,390,742.30	12.4000	11.2200	82
FXD3/2019/015	28,149,299.30	12.9600	12.0800	11
FXD4/2019/010	6,080,452,675.40	12.5400	11.3900	24
IFB1/2011/012	57,026,439.15	10.2660	9.2000	6
IFB1/2013/012	76,021,271.70	10.4200	9.2000	7
IFB1/2014/012	78,956,889.40	12.0000	9.0000	10
IFB1/2015/009	96,267,839.25	10.5000	8.2200	10
IFB1/2015/012	22,205,143.30	10.7500	8.6000	7
IFB1/2016/009	7,191,370.10	9.9000	8.5200	3
IFB1/2016/015	1,671,292,651.60	11.4400	10.0800	38
IFB1/2017/007	89,317,008.40	12.4000	8.1000	14
IFB1/2017/012	6,137,440.70	11.3100	9.9000	4
IFB1/2018/015	153,561,096.00	12.5063	11.1000	7
IFB1/2018/020	94,759,159.60	12.0700	10.8000	24
IFB1/2019/016	413,390,748.10	12.1600	11.0000	35
IFB1/2019/025	347,542,180.50	13.0000	11.4000	15
IFB1/2020/006	428,239,739.50	9.6600	7.7600	11
IFB1/2020/009	2,292,106,741.10	11.1500	9.7400	37
IFB1/2020/011	6,741,440,510.45	11.4100	10.0700	82
IFB1/2021/016	5,606,078,569.60	12.4056	11.1000	240
IFB1/2021/018	3,609,527,579.55	12.3500	11.2500	150
Sub-Total	87,086,143,552.95			2,005
CORPORATE BONDS				
CTMB ZERO MT	53,460,777.80	13.25	10.96	5
Sub-Total	53,460,777.80			5
Grand Total	87,139,604,330.75			2,010

Source: NSE

Table 39: Traded Bonds Statistics July 2021

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	636,827,178.70	9.5000	9.0000	18
FXD1/2008/020	110,223,000.00	11.9000	11.9000	2
FXD1/2009/015	508,443,904.25	10.3000	9.9000	12
FXD1/2010/015	2,485,227,673.55	11.2006	10.0000	34
FXD1/2010/025	471,777,700.00	12.7500	11.8000	24
FXD1/2011/020	2,292,017,876.00	12.6000	12.3000	46
FXD1/2012/015	1,846,418,119.35	13.4912	11.0000	38
FXD1/2012/020	2,350,945,377.60	12.6800	11.6063	554
FXD1/2013/010	2,999,783,584.10	10.5000	9.2000	80
FXD1/2013/015	6,644,241,024.70	12.1276	11.0000	66
FXD1/2014/010	141,322,655.60	10.0000	9.0586	14
FXD1/2016/010	963,880,000.00	11.2000	11.0800	22
FXD1/2017/005	266,099,393.25	9.9400	7.9000	8
FXD1/2017/010	5,384,003,466.40	11.9577	11.2000	74
FXD1/2018/005	488,351,250.00	9.0250	9.0250	2
FXD1/2018/010	22,204,602.50	12.1600	11.8172	8
FXD1/2018/015	1,195,147,999.80	12.6000	12.3500	26
FXD1/2018/020	589,165,293.80	13.6000	12.5000	34
FXD1/2018/025	443,179,659.45	13.9000	12.5000	98
FXD1/2019/005	2,134,259,755.00	10.3000	10.0500	90
FXD1/2019/010	3,368,607,436.90	12.3000	11.9500	60
FXD1/2019/015	46,202,410.00	12.8100	12.6000	8
FXD1/2019/020	3,884,566,106.90	13.2500	12.4800	196
FXD1/2020/005	975,751,250.00	10.7500	10.3500	18
FXD1/2020/015	1,292,667,330.00	12.8500	12.6000	44
FXD1/2021/025	6,149,977,626.45	13.7808	12.5954	192
FXD2/2007/015	42,506,840.00	8.5000	7.4005	4
FXD2/2010/015	71,458,415.00	10.8000	10.4000	6
FXD2/2013/015	1,076,001,567.20	13.4917	11.0000	28
FXD2/2016/005	55,499,444.00	6.2000	6.2000	2

FXD2/2018/010	127,235,576.60	12.7050	11.9456	8
FXD2/2018/015	3,790,571.60	12.7500	12.0000	4
FXD2/2018/020	1,491,613,254.90	13.2052	12.5700	66
FXD2/2019/005	77,111,480.85	10.2500	10.1000	6
FXD2/2019/010	4,819,837,035.40	12.9219	11.9000	18
FXD2/2019/015	920,970.45	12.9000	12.6730	6
FXD3/2007/015	38,920,278.00	10.3000	9.0000	6
FXD3/2016/005	1,766,512.50	13.9100	13.9100	2
FXD3/2019/005	444,889,108.00	11.4500	10.2000	14
FXD3/2019/010	5,363,117.50	12.4600	12.3000	4
FXD3/2019/015	600,306,798.80	12.8500	12.3369	32
FXD4/2019/010	4,347,740,228.50	12.5400	11.3500	52
IFB1/2013/012	437,427,121.60	10.5100	8.5400	12
IFB1/2014/012	622,842,074.55	10.5000	8.7000	62
IFB1/2015/009	121,361,271.55	10.4800	8.7600	12
IFB1/2015/012	321,985,279.95	10.3397	8.8800	28
IFB1/2016/009	23,733,409.45	10.3500	8.7600	14
IFB1/2016/015	849,804,951.80	11.3400	10.0300	46
IFB1/2017/007	572,814,966.90	13.6500	8.4500	36
IFB1/2017/012	22,481,990.40	13.1500	9.5253	14
IFB1/2018/015	2,222,257,935.40	12.0000	10.8883	44
IFB1/2018/020	310,181,414.90	12.0000	11.0200	96
IFB1/2019/016	4,386,730,464.35	12.5000	10.3805	108
IFB1/2019/025	473,254,794.90	12.4450	11.6000	24
IFB1/2020/006	2,263,685,117.00	10.3500	8.2700	34
IFB1/2020/009	7,080,371,528.90	11.3000	9.8500	246
IFB1/2020/011	4,345,320,831.70	11.3000	10.0200	124
IFB1/2021/016	3,658,178,049.70	12.3673	11.1738	174
IFB1/2021/018	7,157,374,207.75	12.4500	11.0047	340
Sub-Total	95,766,058,284.40			3,440
CORPORATE BONDS				
Sub-Total				0

Grand Total

95,766,058,284.40

3,440

Source: NSE

Performance of other Selected EAC Markets

Table 40: Quarterly Performance - EAC Member States (Equities)[A comparison of Q3.2021 and Q3.2020

Indicator	Uganda			Tanzania			Kenya		
	Q3.2021	Q3.2020	%Change	Q3.2021*	Q3.2020	% Change	Q3.2021	Q3.2020	% Change
Number of Shares Traded (Million)	161.4	34	374.71%	-	37.69	-	946.48	1,512.16	37.41%
Turnover (USD Billion)	0.002	0.0004	400.00%	-	0.02	-	0.284	0.379	25.07%
Number of Deals	840	958	12.32%	-	1,555	-	78,543	74,794	5.01%
Average Market Cap (USD Billion)	5.94	5.02	18.33%	-	6.57	-	25.15	21.09	19.25%
Turnover Ratio	0.0003	0.0001	200.00%	-	0.003	-	0.011	0.018	38.89%
All Share Index (Closing)	1,511.30	1,361.95	10.97%	-	1,824.71	-	178.31	139.89	27.46%
Exchange rate to the USD	3,537	3,695	4.28%	-	2,297.63	-	110.49	108.50	1.83%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Green

*Source: USE, NSE, DSE *Tanzania's Q3 2021 data was not available at the time of this publication.*

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Table 41: Market Capitalization in USD (Millions) for selected Markets (July- September) 2021

Exchange	July	August	September
Americas			
Jamaica Stock Exchange	12,698.56	12,826.38	13,038.53
Nasdaq - US	22,533,236.41	23,464,726.09	22,334,741.80
TMX Group	3,159,728.47	3,175,376.94	-
B3 - Brasil Bolsa Balcão	1,064,738.69	1,051,709.28	-
Bermuda Stock Exchange	253.80	247.90	242.50
Bolsa de Comercio de Santiago	179,728.15	183,147.05	-
Bolsa de Valores de Colombia	88,935.56	94,067.13	-
Bolsa de Valores de Lima	64,168.75	62,133.01	-
Bolsa Mexicana de Valores	448,311.85	465,337.22	-
Total Region	27,551,800.24	28,509,571.00	22,348,022.83
Asia-Pacific			
ASX Australian Securities Exchange	1,856,536.75	1,884,776.59	1,828,845.24
Armenia Securities Exchange	29.11	28.71	28.98
Beirut Stock Exchange	9,781.01	10,537.07	-
Korea Exchange	2,325,598.43	2,365,846.29	-
Japan Exchange Group	6,600,519.53	6,789,752.83	-
The Stock Exchange of Thailand	541,540.73	594,419.69	559,416.30
Taiwan Stock Exchange	1,893,454.16	1,938,130.09	1,870,251.53
National Stock Exchange of India	3,141,574.19	3,403,404.75	-
NZX Limited	123,241.86	127,755.29	124,491.19
Philippine Stock Exchange	250,670.81	306,589.06	311,021.95
Taipei Exchange	187,896.80	187,277.86	180,156.26
Singapore Exchange	667,536.18	662,117.92	-
Shenzhen Stock Exchange	5,585,681.34	5,736,569.14	-

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Shanghai Stock Exchange	7,267,367.58	7,687,318.92	-
Hanoi Stock Exchange	18,092.04	17,307.58	18,222.46
Hochiminh Stock Exchange	214,616.01	220,309.64	-
Hong Kong Exchanges and Clearing	6,000,994.73	6,016,055.08	5,674,984.94
Indonesia Stock Exchange	500,173.59	518,570.79	-
Dhaka Stock Exchange	55,871.11	58,434.84	60,902.43
Chittagong Stock Exchange	53,302.04	55,776.59	-
Bursa Malaysia	397,105.90	426,738.65	416,262.30
Saudi Stock Exchange (Tadawul)	2,587,405.60	2,624,605.36	2,688,956.27
Total Region	40,278,989.50	41,632,322.74	13,733,539.85
Europe-Africa-Middle East			
Botswana Stock Exchange	3,141.49	3,157.70	-
Boursa Kuwait	127,783.33	131,624.58	-
Bourse de Casablanca	71,079.67	72,872.16	-
BRVM	9,110.62	9,543.08	-
Bucharest Stock Exchange	30,385.56	31,068.92	-
Budapest Stock Exchange	31,737.37	34,395.30	33,402.07
Bulgarian SE	17,021.48	17,070.48	-
BME Spanish Exchanges	805,717.47	816,176.02	-
Cyprus Stock Exchange	4,738.48	4,780.64	-
Deutsche Boerse AG	2,592,531.89	2,633,323.74	-
Dubai Financial Market	103,269.93	107,425.16	107,239.23
Euronext	7,169,074.93	7,291,506.89	-
Iran Fara Bourse Securities Exchange	260,470.66	286,173.88	-
Johannesburg Stock Exchange	1,137,363.04	1,155,243.36	-
Kazakhstan Stock Exchange	62,823.46	62,742.34	64,105.75
Ljubljana Stock Exchange	10,417.81	10,616.34	10,279.40
LSE Group	3,800,057.93	3,834,675.78	3,689,927.78

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Luxembourg Stock Exchange	68,857.61	66,254.77	-
Malta Stock Exchange	4,649.95	4,693.55	-
MERJ Exchange Limited			-
Moscow Exchange	816,629.01	841,353.08	-
Muscat Securities Market	18,483.12	18,581.74	-
Nasdaq Nordic and Baltics	2,535,162.79	2,557,217.13	-
Nigerian Exchange	76,366.85	77,982.28	79,884.64
Palestine Exchange	4,183.34	4,175.41	4,229.70
SIX Swiss Exchange	2,248,672.02	2,282,368.68	-
Stock Exchange of Mauritius	9,040.24	9,248.88	9,549.84
Tehran Stock Exchange	1,219,321.56	1,345,482.19	1,298,204.67
Tel-Aviv Stock Exchange	297,716.85	310,681.44	314,523.56
The Egyptian Exchange	44,674.74	46,687.68	44,739.32
Tunis Stock Exchange	8,570.13	-	
Warsaw Stock Exchange	203,073.87	214,427.75	-
Amman Stock Exchange	22,449.96	21,933.20	21,762.47
Borsa Istanbul	156,141.28	168,868.22	-
Bahrain Bourse	25,491.64	26,264.40	-
Athens Stock Exchange	58,316.14	61,484.53	57,198.90
Zagreb Stock Exchange	20,793.99	20,927.24	21,016.35
Total Region	24,075,320.21	24,581,028.54	5,756,063.68
Total All Regions	91,906,109.95	94,722,922.28	41,837,626.36

Source: World Federation of Exchanges (WFE)

*Some of the figures on Q3 2021 were not available at the time of this publication

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