



Quarterly Statistical Bulletin (QSB)

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Quarter ended September 2024

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2024

Preface

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

Abbreviations and Acronyms

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

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Greetings! Welcome to the 60th Edition of the CMA Quarterly Statistical Bulletin the first period of the 2024/2025 financial year. The Statistical Bulletin provides the latest capital market performance indicator, regulatory updates, and emerging trends that impact market participants, investors, and policymakers.

According to the released Quarterly Gross Domestic Product report for the second quarter of 2024 by the Kenya National Bureau of Statistics (KNBS), the economy expanded by 4.6% in Q2 2024, compared to a growth of 5.6% in the corresponding quarter of 2023. Elsewhere, World Bank currently reckons that in as much as the economic outlook of the country is broadly positive, it is subject to elevated uncertainty. This uncertainty could be catalyzed by factors such as climate hazards, that exacerbate food insecurity and related inflationary pressures, and potential subpar growth in developed countries that could undercut ongoing recovery in tourism, exports, and remittances.

In the equities market, the market capitalization at the bourse closed the quarter at KShs 1,676.24 Billion, a 2.01 per cent drop from the KShs 1,710.64 Billion value recorded at the end of June 2024. Conversely, NSE-20, the blue-chip companies index at the Nairobi Securities Exchange, increased by 7.19 per cent to 1,775.67 points, up from 1,656.50 points in Q2.2024. During the quarter under review equity turnover also increased by 48.91% to Kshs.28.39 Billion from KShs.19.07 Billion in Q2.2024.

The derivatives market registered a 21.85% increase in turnover during the quarter under review, closing Q3 2024 at KShs.45.30 Million compared to KShs.14.93 Million recorded in Q2 2024. Additionally, the number of contract deals and volume increased by 11.14 percent and 18.63 percent, respectively.

In the primary Treasury bond market, a total of 6 bonds were issued, 4 fixed coupon treasury bonds and 2 infrastructure bonds through 6 re-openings and 2 tap sales. In this period, the government aimed to raise KShs.145.00 billion. The bids received amounted to KShs.199.32 billion, with the Central Bank of Kenya accepting offers worth KShs.150.25 billion, indicating an aggregate acceptance rate of 103.62%.

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The collective investment schemes asset class continued its growth trajectory, with the total assets under management amounting to Kshs.254.1 billion as at June 2024, a 13% increase from Kshs.225.4 billion reported in the period ending March 31, 2024. This growth can be attributed to the new CISes coming into the market and additional funds registered by existing umbrella schemes.

As we embark on the last quarter of the 2024 calendar year, the Capital Markets Authority remains optimistic about the resilience and performance of the Kenyan capital markets noting significant growth potential and investor interest in products such as the derivatives contracts and unit trusts segment. The Authority further commits to continuously deliver on its twin mandate of investor protection and market development to further position Kenya as a capital markets hub.

Enjoy the read!



FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

Based on the recent released Quarterly Gross Domestic Product report for the second quarter of 2024 by the Kenya National Bureau of Statistics (KNBS), the economy expanded by 4.6% in Q2 2024, compared to a growth of 5.6% in the corresponding quarter of 2023. This economic growth can be attributed to robust expansion recorded in Accommodation & Food Services, Information & Communication, Professional, Administrative & Support Services, Real Estate, Financial & Insurance Activities, Agriculture, Forestry & Fishing, and Wholesale & Retail sectors. However, the contraction in various sectors such as the Mining & Quarrying and Construction hampered the economic growth.

Figure 1 : Real GDP Growth Rates



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) recorded a robust expansion of 26.6 percent in Accommodation & Food Services sector in Q2 2024, compared to 4.8 percent in the corresponding quarter of 2023. This is to a considerable extent supported by increased visitor arrivals in the two major Kenyan airports coupled by several high-profile international conferences including, the inaugural Connected Africa Summit 2024, Swift Connect Africa 2024, the Global Peace Leadership Conference (GPLC) Africa 2024, held in Nairobi.

The Manufacturing sector also contributed to the overall economic expansion accelerating from 1.5 percent real GDP growth in Q2 2023 to 3.2 percent in Q2 2024. This growth was bolstered by significant increase in food production, soft drinks, sugar, and milk as well as a rise of the volume of coffee auctioned, but slight decline in

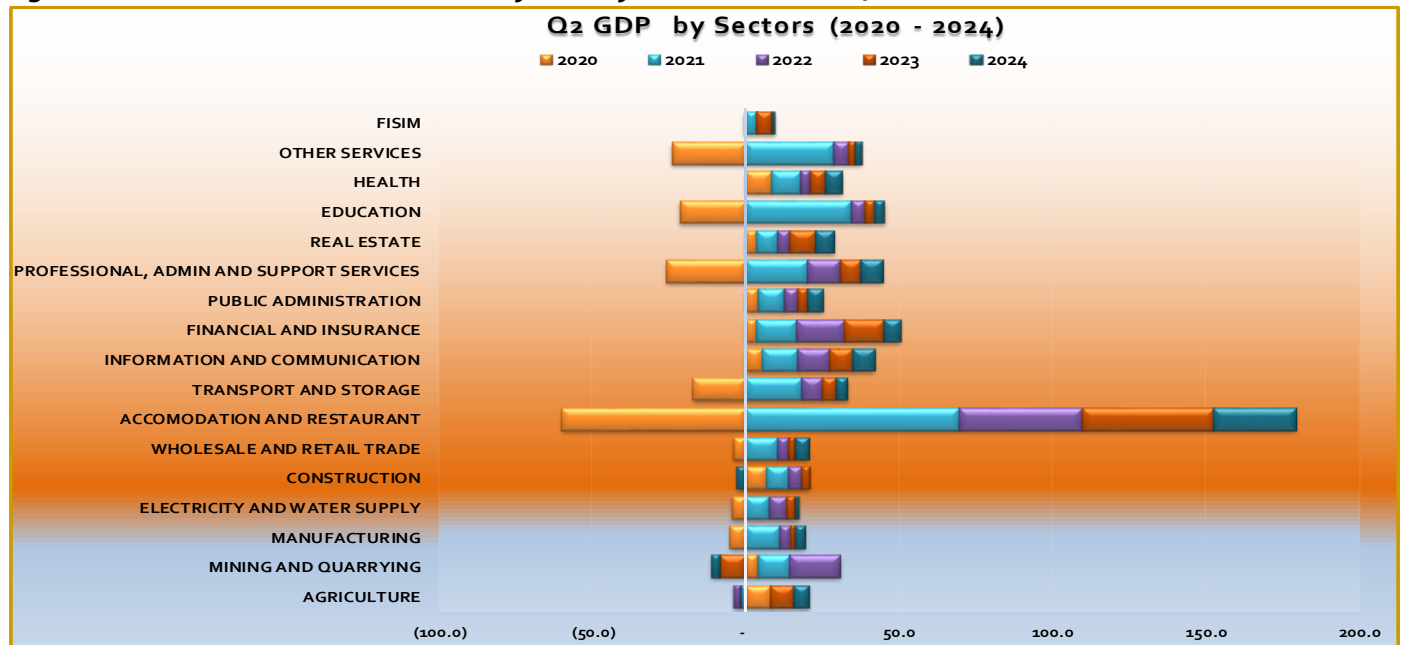
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tea production. Additionally, the non-food manufacturing sub-sector contributed to the growth due to surge in the production of galvanized sheets but curtailed by decline in the assembly of motor vehicles and cement production.

The Financial Services sector growth slowed by 8.1 percent in Q2 2024 compared to the same quarter in 2023. This was attributed to tightening of monetary policy after the central bank rate (CBR) was revised upwards to 13 percent compared to 10.50 percent in June 2023. The cost of credit, average interest rates on loans and other advances by commercial banks, interbank rate rose during the second quarter of 2024. Over the same period, the average yield in 91-day Treasury bills rose from 11.49 percent to 15.97 percent.

Similarly, the growth in Transportation and Storage sector decelerated slightly by 1 percent in Q2 2024 compared to corresponding quarter in 2023. This was explained by decline in consumption of light diesel used in passenger and freight road transport, slowed demand with number of passengers ferried through Standard Gauge Railway (SGR), and a decrease in domestic passenger air transport traffic. However, the sector was supported by a rise in revenue from passenger railway transport, volume of cargo transported through SGR as well number of international passengers in air transport.¹

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



Source: KNBS

1.2 Inflation

¹ [Quarterly GDP Report Q2 2024](#)

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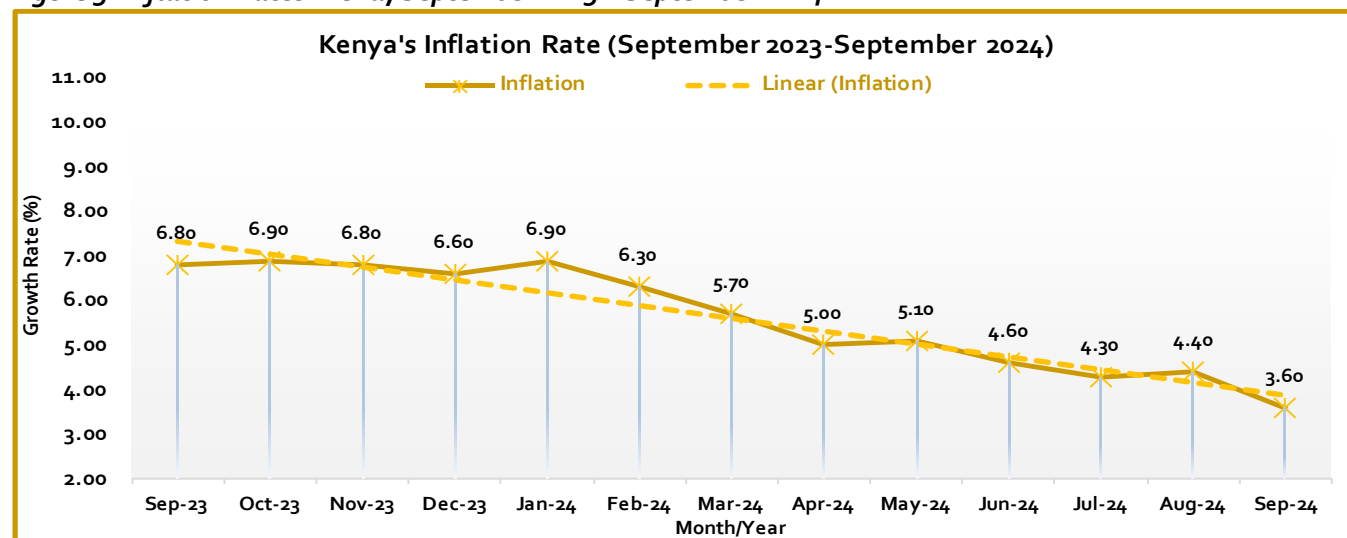
As per the Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS) released in September 2024, the year-on-year inflation rate eased to 3.6%, reflecting a general price level increase compared to September 2023. This rise was primarily driven by higher prices in the Food and Non-Alcoholic Beverages sector (up 5.1%), Housing and utilities (up 2.6%), and Transport (up 0.5%). From August to September 2024, the Food and Non-Alcoholic Beverages Index rose by 0.4%, with notable price increases for oranges, potatoes, fresh fish, and beef. In contrast, sugar, wheat flour, and cow milk prices fell. The Housing index saw a slight decrease of 0.1%, influenced by lower kerosene and electricity prices, while the Transport index increased by 0.1% due to a rise in city bus fares, although petrol and diesel prices remained stable.²

Table 1: Kenya's Inflation Rate - (2014 – September 2024)

Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00	6.90
February	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08	9.20	6.30
March	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56	9.20	5.70
April	6.41	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47	7.90	5.00
May	7.30	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10	8.00	5.10
June	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90	7.90	4.60
July	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30	7.30	4.30
August	8.36	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	6.70	4.40
September	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	6.80	3.60
October	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	6.90	-
November	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80	-
December	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	6.60	-

Source: KNBS/CBK

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



Source: CBK/KNBS

² [Consumer Price Indices and Inflation Rates for September 2024](#)

1.3 Balance of Payments Position

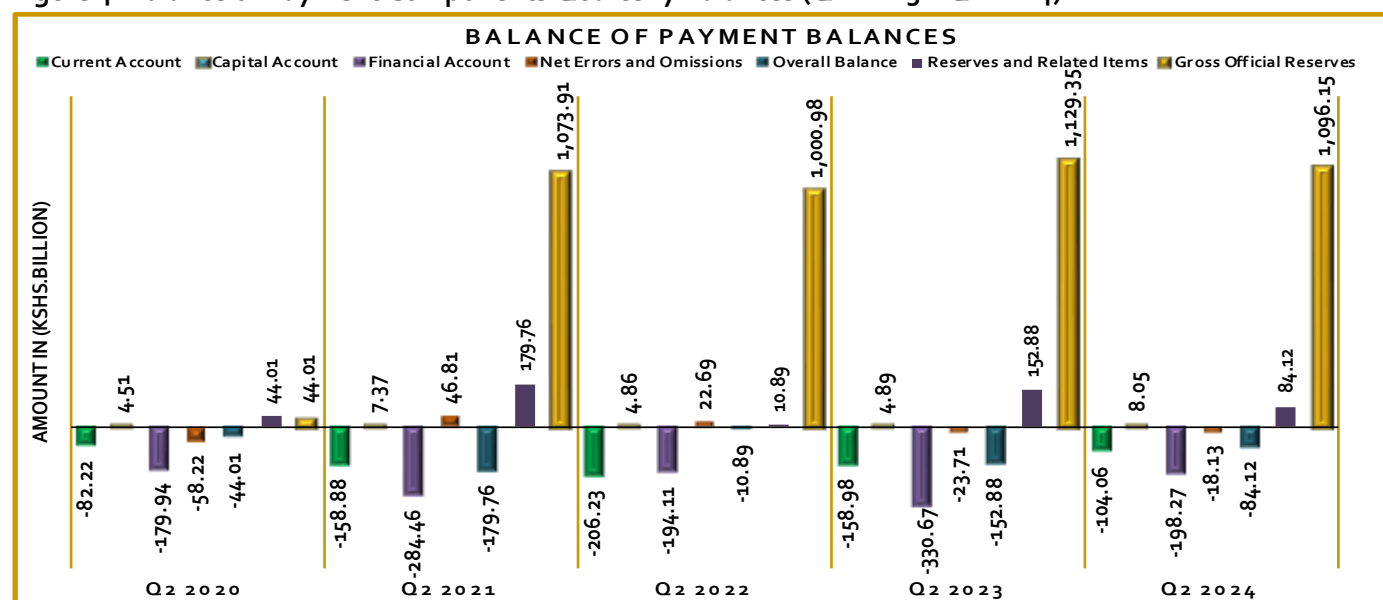
In the recent release of the quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics, the current account deficit stood at Kshs.104.06 Billion in Q2 2024 compared to a deficit of Kshs.158.98 Billion in the corresponding quarter of 2023, a 35 percent improvement. This was attributed to an increase in exports of merchandise goods, transport and communication services coupled by significant reduction in imports across majority of the services categories. Additionally, remittance inflows soared during the second quarter of 2024 with a reduction in interest payable on external debt. On the other hand, net financial inflows reduced by 40.04 percent due to increased general government servicing of external debt. The overall balance of payments position recorded a surplus in Q2 2024, 45 percent less compared to Q2 2023.³

Table 2: Quarterly Balance of Payments KShs. Billion (Q2.2020- Q2.2024)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q2 2020	-82.22	4.51	-179.94	-58.22	-44.01	44.01	44.01
Q2 2021	-158.88	7.37	-284.46	46.81	-179.76	179.76	1,073.91
Q2 2022	-206.23	4.86	-194.11	22.69	-10.89	10.89	1,000.98
Q2 2023	-158.98	4.89	-330.67	-23.71	-152.88	152.88	1,129.35
Q2 2024	-104.06	8.05	-198.27	-18.13	-84.12	84.12	1,096.15

Source: KNBS

Figure 4: Balance of Payment Components Quarterly Balances (Q2. 2023 – Q2.2024)



Source: KNBS

³ [Quarterly Balance of Payments Q2 2024](#)

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1.4 Diaspora Remittances

From the recent statistics published by the Central Bank of Kenya, the diaspora remittances reached a record high of USD 427.21 million in the month of August 2024, a 3.12 percent increase from USD 414.60 million recorded in the previous month. The North America region continued to lead in diaspora remittances, contributing 58.54 percent, 25.44 percent from the rest of the world, and 16.02 percent from Europe.⁴

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

Year	2017	2018	2019	2020	2021	2022	2023	2024
January	142,403	208,922	244,833	259,393	278,347	338,720	349,392	412,410
February	142,666	210,362	199,074	218,992	260,286	321,532	309,173	385,934
March	147,530	222,222	221,926	228,811	290,771	363,582	356,980	407,772
April	138,604	217,101	245,360	208,218	299,290	355,037	320,317	397,297
May	161,501	253,734	243,193	258,150	315,802	339,683	352,106	404,447
June	154,876	266,187	295,317	288,544	305,902	326,060	345,863	371,593
July	152,309	215,268	224,487	276,988	336,711	319,404	378,053	414,258
August	166,412	215,556	214,314	159,723	312,931	310,507	354,433	427,201
September	176,098	205,135	214,654	161,256	309,804	317,981	340,444	-
October	185,503	219,208	224,297	164,752	337,413	332,629	355,624	-
November	175,181	220,215	218,845	257,686	320,074	345,449	354,966	-
December	203,819	243,551	250,308	299,579	350,562	357,299	372,570	-
Total	1,946,902	2,697,461	2,796,608	2,782,092	3,717,893	4,027,882	4,189,920	3,220,911

Source: CBK

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

Year	North America	Europe	RoW	Total	Change
Jan-21	177.41	46.03	54.9	278.34	7.09%
Feb-21	160.89	50.42	48.97	260.29	6.48%
Mar-21	171.14	63.78	55.85	290.77	11.71%
Apr-21	179.81	64.57	54.91	299.29	2.93%
May-21	190.75	68.66	56.4	315.8	5.52%
Jun-21	189.37	62.96	53.57	305.9	3.13%
Jul-21	206.44	71.29	58.99	336.71	10.07%
Aug-21	192.98	59.25	60.7	312.93	7.06%
Sep-21	199.7	53.21	56.9	309.8	1.00%
Oct-21	226.24	47.74	63.43	337.41	8.91%
Nov-21	215.25	42.51	62.31	320.07	5.14%
Dec-21	227.51	52.84	70.22	350.56	9.53%
Jan-22	215.53	57.83	65.36	338.72	3.38%
Feb-22	182.41	66.52	72.61	321.53	5.07%
Mar-22	222.53	64.22	76.83	363.58	13.08%
Apr-22	219.15	61.03	74.86	355.04	2.35%
May-22	203.37	60.54	75.78	339.68	4.32%
Jun-22	192.72	59.21	74.14	326.06	4.01%

⁴ [Diaspora Remittance \(CBK\)](#)

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Year	North America	Europe	RoW	Total	Change
Jul-22	192.76	55.94	70.71	319.4	2.04%
Aug-22	186.47	54.74	69.3	310.51	2.79%
Sep-22	192.84	55.49	69.65	317.98	2.41%
Oct-22	198.26	62.97	71.39	332.63	4.61%
Nov-22	200.4	67.19	77.86	345.45	3.85%
Dec-22	206.21	67.8	83.29	357.3	3.43%
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%
Apr-23	187.89	53.53	78.89	320.32	10.27%
May-23	195.19	62.49	94.43	352.11	9.92%
Jun-23	195.53	67.01	83.32	345.86	1.77%
Jul-23	217.95	69.96	90.14	378.05	9.31%
Aug-23	202.09	61.16	91.18	354.43	6.25%
Sep -23	194.74	66.82	78.88	340.44	3.95%
Oct - 23	202.74	64.52	88.36	355.62	4.46%
Nov - 23	203.18	61.64	90.15	354.97	0.18%
Dec - 23	222.12	63.34	87.11	372.57	4.96%
Jan-24	227.76	85.97	98.68	412.41	10.69%
Feb -24	216.26	68.51	101.17	385.93	6.42%
Mar-24	229.33	70.46	107.98	407.77	5.66%
Apr-24	214.55	74.87	107.87	397.30	2.57%
May-24	226.42	68.23	109.80	404.45	1.80%
Jun-24	206.63	62.65	102.31	371.59	8.12%
Jul-24	227.53	73.72	113.00	414.26	11.48%
Aug-24	250.08	68.45	108.67	427.20	3.12%

RoW: Rest of the World; Source: CBK

Remittances as a % of total Inflows

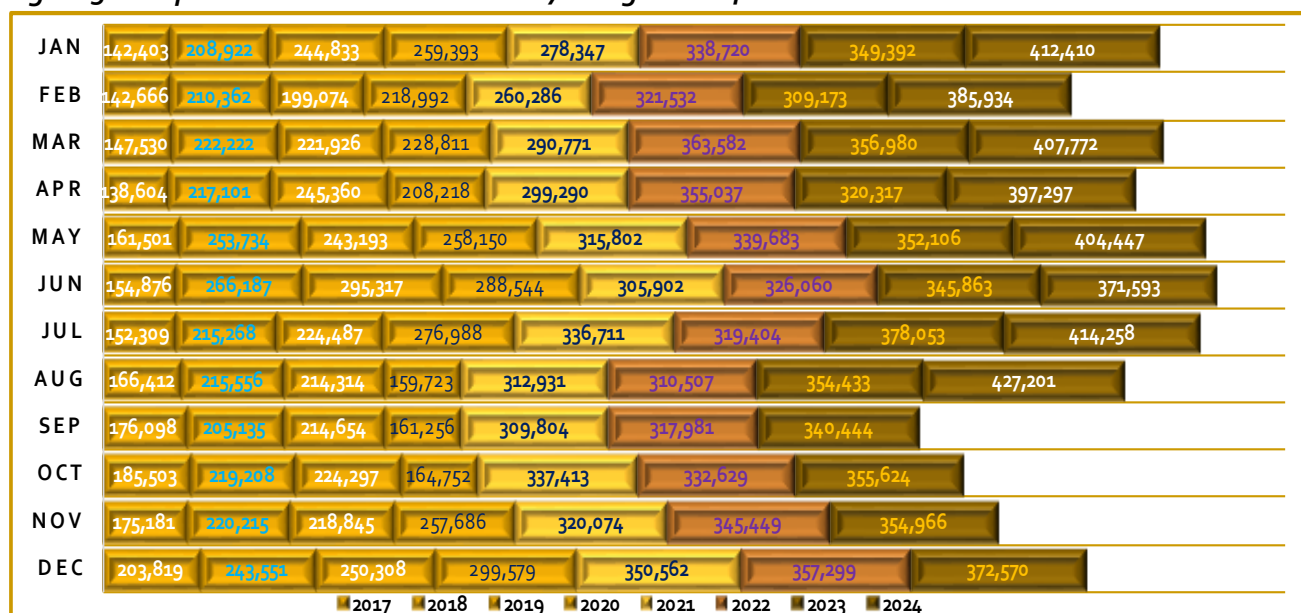
Year	North America	Europe	Rest of the World
Jan-21	63.74%	16.54%	19.72%
Feb-21	61.81%	19.37%	18.81%
Mar-21	58.86%	21.93%	19.21%
Apr-21	60.08%	21.57%	18.35%
May-21	60.40%	21.74%	17.86%
Jun-21	61.91%	20.58%	17.51%
Jul-21	61.31%	21.17%	17.52%
Aug-21	61.67%	18.93%	19.40%
Sep-21	64.46%	17.18%	18.37%
Oct-21	67.05%	14.15%	18.80%
Nov-21	67.25%	13.28%	19.47%
Dec-21	64.90%	15.07%	20.03%
Jan-22	63.63%	17.07%	19.30%
Feb-22	56.73%	20.69%	22.58%
Mar-22	61.21%	17.66%	21.13%
Apr-22	61.73%	17.19%	21.08%
May-22	59.87%	17.82%	22.31%

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Year	North America	Europe	Rest of the World
Jun-22	59.10%	18.16%	22.74%
Jul-22	60.35%	17.51%	22.14%
Aug-22	60.05%	17.63%	22.32%
Sep-22	60.65%	17.45%	21.90%
Oct-22	59.60%	18.93%	21.46%
Nov-22	58.01%	19.45%	22.54%
Dec-22	57.71%	18.98%	23.31%
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%
Sept -23	57.20%	19.63%	23.17%
Oct -23	57.01%	18.14%	24.85%
Nov -23	57.24%	17.37%	25.40%
Dec -23	59.62%	17.00%	23.38%
Jan -24	55.23%	20.85%	23.93%
Feb -24	56.04%	17.75%	26.21%
Mar-24	56.24%	17.28%	26.48%
Apr-24	54.00%	18.85%	27.15%
May-24	55.98%	16.87%	27.15%
Jun-24	55.61%	16.86%	27.53%
Jul-24	54.93%	17.80%	27.28%
Aug-24	58.54%	16.02%	25.44%

Source: CBK

Figure 5: Diaspora Remittance Balances 2017 – August 2024



Source: CBK

1.5 Stock of Public Debt

Based on the recent data from Central Bank of Kenya (CBK) for the month of June 2024, Kenya's public debt level stood at KShs.10.56 trillion as at the end of June 2024, a 1.18 per cent increase from KShs.10.44 trillion recorded in the month of May 2024. The domestic debt in June 2024 stood at KShs.5.41 trillion, a 1.70 per cent increase from KShs.5.32 trillion recorded in May 2024. Subsequently, the external debt in June 2024 stood at KShs.5.15 trillion, 0.64 per cent increase from KShs.5.12 trillion recorded in May 2024⁵.

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

Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jan-19	2,604.19	2,729.48	5,333.67	1.16%	2.17%	0.21%
Feb-19	2,690.97	2,707.29	5,398.26	1.21%	3.33%	-0.81%
Mar-19	2,702.93	2,721.60	5,424.53	0.49%	0.44%	0.53%
Apr-19	2,740.91	2,842.48	5,583.39	2.93%	1.41%	4.44%
May-19	2,772.61	2,834.84	5,607.45	0.43%	1.16%	-0.27%
Jun-19	2,785.48	3,023.14	5,808.62	3.59%	0.46%	6.64%
Jul-19	2,843.67	3,160.06	6,003.73	3.36%	2.09%	4.53%
Aug-19	2,875.50	3,133.54	6,009.04	0.09%	1.12%	-0.84%
Sep-19	2,851.64	3,111.77	5,963.41	-0.76%	-0.83%	-0.69%

⁵ [CBK Public Debt](#)

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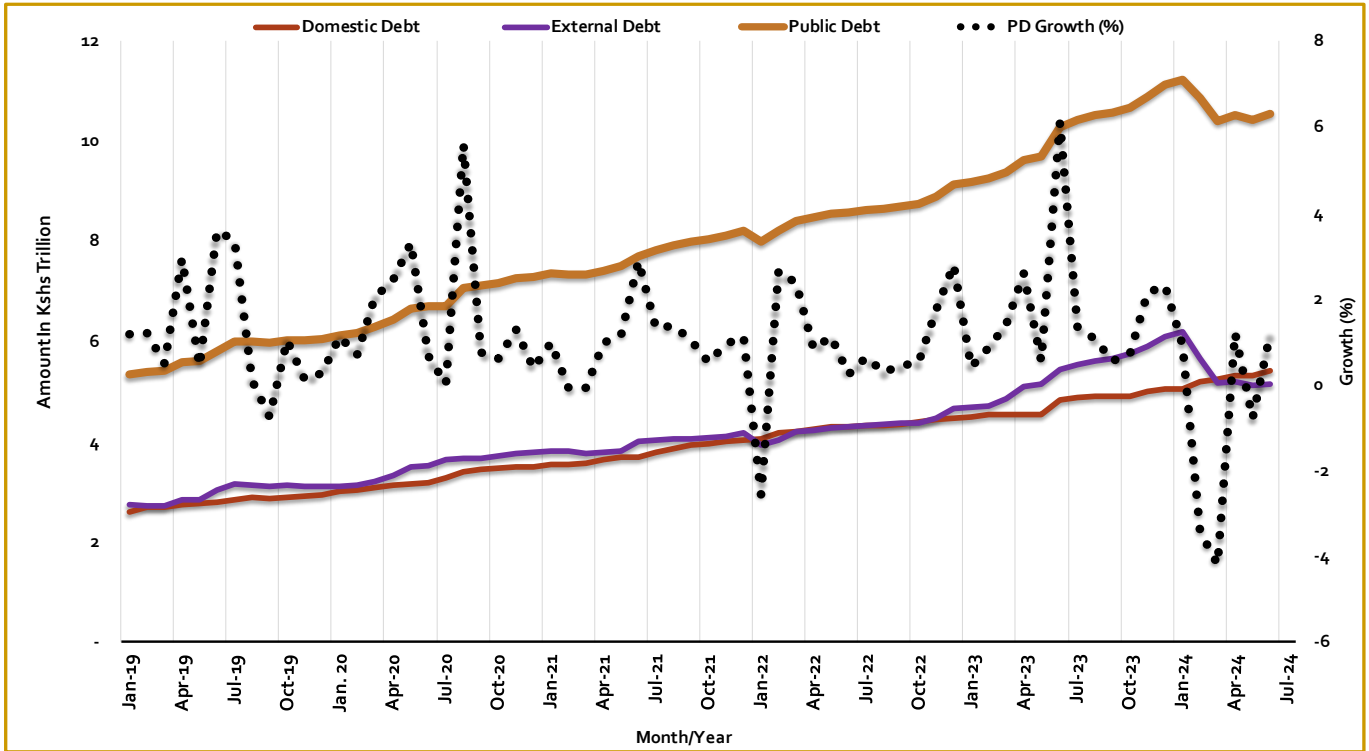
Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Oct-19	2,897.14	3,127.60	6,024.74	1.03%	1.60%	0.51%
Nov-19	2,917.36	3,114.96	6,032.32	0.13%	0.70%	-0.40%
Dec-19	2,942.10	3,106.82	6,048.92	0.28%	0.85%	-0.26%
Jan. 20	3,003.70	3,112.90	6,116.60	1.12%	2.09%	0.20%
Feb-20	3,040.96	3,117.04	6,158.00	0.68%	1.24%	0.13%
Mar-20	3,070.19	3,212.63	6,282.82	2.03%	0.96%	3.07%
Apr-20	3,119.42	3,317.33	6,436.75	2.45%	1.60%	3.26%
May-20	3,153.14	3,496.43	6,649.57	3.31%	1.08%	5.40%
Jun-20	3,177.53	3,515.81	6,693.34	0.66%	0.77%	0.55%
Jul-20	3,273.55	3,638.51	6,694.23	0.01%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	5.60%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	-0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,496.11	1.15%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	2.89%	0.28%	5.69%
Jul-21	3,792.15	4,020.63	7,812.78	1.30%	2.57%	0.13%
Aug-21	3,864.88	4,054.86	7,919.74	1.37%	1.92%	0.85%
Sep-21	3,937.78	4,062.50	8,000.28	1.02%	1.89%	0.19%
Oct-21	3,959.52	4,083.12	8,042.65	0.53%	0.55%	0.51%
Nov-21	4,008.08	4,109.28	8,117.36	0.93%	1.23%	0.64%
Dec-21	4,032.37	4,174.37	8,206.74	1.10%	0.61%	1.58%
Jan-22	4,058.50	3,937.80	7,996.30	-2.56%	0.65%	-5.67%
Feb-22	4,174.40	4,032.40	8,206.80	2.63%	2.86%	2.40%
Mar-22	4,209.60	4,191.80	8,401.40	2.37%	0.84%	3.95%
Apr-22	4,243.50	4,226.80	8,470.30	0.82%	0.81%	0.83%
May-22	4,295.10	4,268.70	8,563.80	1.10%	1.22%	0.99%
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%

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Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	-0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%
Jan-23	4,501.71	4,681.12	9,182.83	0.40%	0.65%	0.17%
Feb-23	4,551.56	4,709.72	9,261.28	0.85%	1.11%	0.61%
Mar-23	4,539.59	4,851.09	9,390.69	1.40%	-0.26%	3.00%
Apr-23	4,542.35	5,092.50	9,634.85	2.60%	0.06%	4.98%
May-23	4,549.65	5,137.16	9,686.81	0.54%	0.16%	0.88%
Jun-23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
Jul-23	4,873.53	5,542.64	10,416.17	1.34%	0.86%	1.76%
Aug-23	4,912.34	5,614.09	10,526.43	1.06%	0.80%	1.29%
Sep-23	4,914.60	5,667.80	10,582.40	0.53%	0.05%	0.96%
Oct-23	4,913.00	5,746.30	10,659.30	0.73%	-0.03%	1.39%
Nov-23	4,990.80	5,896.50	10,887.30	2.14%	1.58%	2.61%
Dec-23	5,050.10	6,089.60	11,139.70	2.32%	1.19%	3.27%
Jan-24	5,050.44	6,189.97	11,240.41	0.90%	0.01%	1.65%
Feb-24	5,200.21	5,653.89	10,854.11	-3.44%	2.97%	-8.66%
Mar-24	5,235.19	5,163.42	10,398.61	-4.20%	0.67%	-8.67%
Apr-24	5,323.71	5,198.81	10,522.52	1.19%	1.69%	0.69%
May-24	5,319.89	5,118.31	10,438.19	-0.80%	-0.07%	-1.55%
Jun-24	5,410.30	5,150.84	10,561.14	1.18%	1.70%	0.64%

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

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



Source: CBK

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1.6 Exchange Rate Fluctuations

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

Currency	Sep-21	Sep-22	%Δ	Sep-22	Sep-23	%Δ	Sep-23	Sep-24	%Δ
US DOLLAR	110.49	120.70	9.24%	120.70	147.94	22.57%	147.94	129.19	12.67%
STG POUND	149.64	128.15	14.36%	128.15	179.63	40.17%	179.63	172.62	3.90%
EURO	129.01	115.63	10.37%	115.63	155.79	34.74%	155.79	144.17	7.46%
SA RAND	7.33	6.68	8.85%	6.68	7.72	15.55%	7.72	7.51	2.75%
USHS	0.0313	0.0312	0.21%	0.0312	0.0394	26.32%	0.0394	0.0350	11.21%
TSHS	0.0477	0.0518	8.55%	0.0518	0.0591	14.11%	0.0591	0.0475	19.57%
RWF	0.1087	0.1141	4.97%	0.1141	0.1224	7.20%	0.1224	0.0965	21.13%
BIF	0.0556	0.0584	4.99%	0.0584	0.0522	10.60%	0.0522	0.0446	14.63%

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

1.7 Interest Rate Environment

Table 7: Selected weighted average monthly rates for Kenya (Q1.2020-Q3.2024)

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

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
October	6.39	2.58	12.12	11.33	6.95	7.00
November	6.43	2.60	12.15	11.41	7.10	7.00
December	6.50	2.55	12.16	11.45	7.26	7.00
Q1.2022						
January	6.53	2.55	12.12	11.57	7.34	7.00
February	6.61	2.56	12.17	11.63	7.25	7.00
March	6.50	2.48	12.15	11.50	7.28	7.00
Q2.2022						
April	6.58	2.56	12.20	11.69	7.50	7.00
May	6.59	2.52	12.22	11.76	7.75	7.00
June	6.62	2.5	12.27	11.86	8.01	7.5
Q3.2022						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
Q4.2022						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
Q1.2023						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
Q2.2023						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
Q3.2023						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	8.39	4.05	13.83	13.24	13.73	10.50
September	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	9.48	4.01	14.43	14.29	15.44	10.50
December	10.10	4.24	14.63	14.65	15.98	12.50
Q1.2024						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	10.32	3.33	15.88	15.55	16.59	13.00
March	10.52	3.90	16.28	15.97	16.73	13.00
Q2.2024						
April	10.77	4.14	16.45	16.37	15.82	13.00
May	11.13	4.45	16.60	16.52	15.95	13.00
June	11.28	4.56	16.84	16.43	15.98	13.00
Q3.2024						
July	11.48	5.11	16.85	16.78	16.00	13.00
August	11.59	4.62	16.84	16.39	15.78	12.75
September	-	-	-	-	15.72	12.00

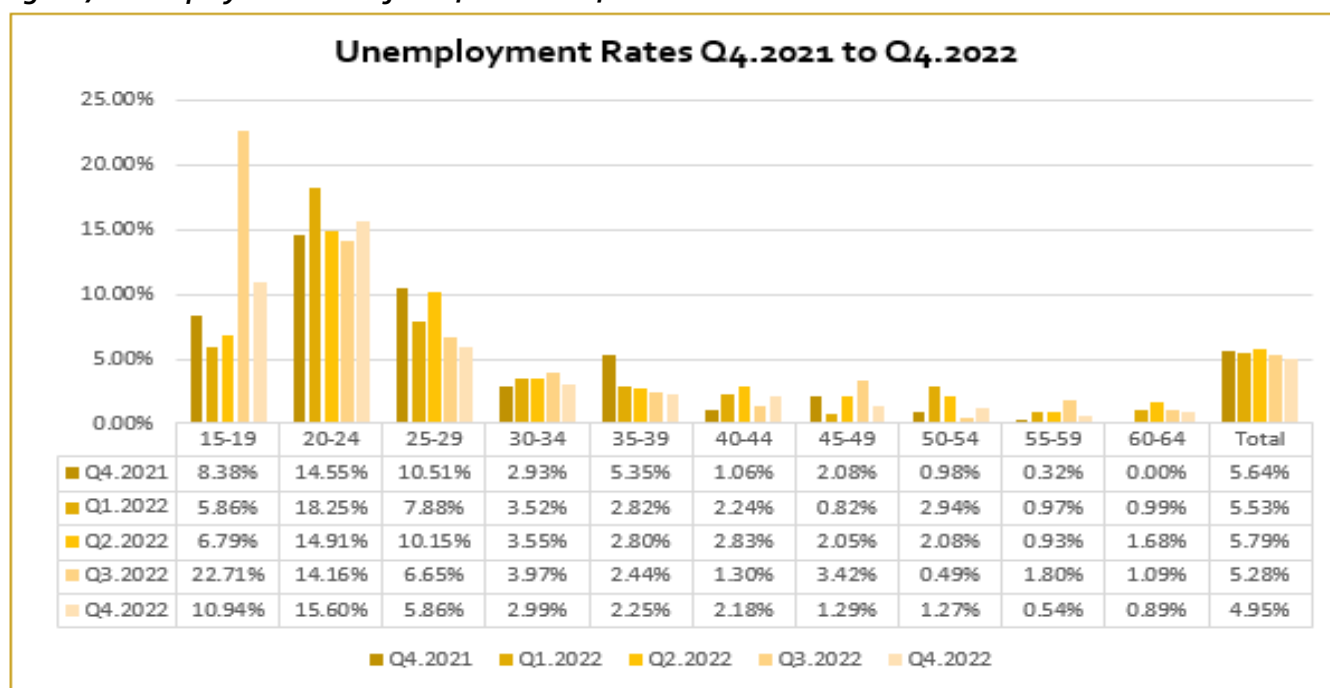
"-" - Data was not available at the time of publishing; Source: CBK⁶

⁶ [Commercial Banks Weighted Average Rates](#)

1.8 Unemployment⁷

The last release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood at 4.95 per cent in Q4.2022. This was a decrease from the 5.28 per cent recorded in Q3.2022. Comparison of the unemployment recorded in Q4.2022 and Q4.2021 indicates that the rate of unemployment decreased from 5.64 per cent recorded in Q4.2021 to 4.95 per cent recorded in Q4.2022. In terms of age groups, the highest percentage of unemployment was recorded among youths between the age of 20 to 24 which stood at 15.60 per cent followed by young people between the age of 15 to 19 years which recorded 10.94 per cent.⁸

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



Source: KNBS

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

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

⁷ 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.

⁸ [Quarterly Labour Force Reports Q4.2021 to Q4.2022](#)

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

Source: KNBS

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2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market for Treasury bonds, a total of 6 bonds were issued, 4 fixed coupon Treasury bonds and 2 infrastructure bonds through 6 re-openings and 2 tap sales. In this period, the government aimed to raise KShs.145.00 billion. The bids received amounted to KShs.199.32 billion, with the Central Bank of Kenya accepting offers worth KShs.150.25 billion, indicating an aggregate acceptance rate of 103.62%.

Table 9: Issued/Re-opened Treasury Bonds (Jul. 2023-Sep. 2024)

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
Jul-23	FXD1/2023/05	40	29.10	22.83	57.08	72.75	New
	FXD1/2016/10		22.66	15.74	39.35	56.66	Re-opened
	FXD1/2023/005	20	32.22	31.23	156.15	161.08	Tap Sale
	FXD1/2016/010		12.21	12.21	61.05	61.06	Tap Sale
Aug-23	FXD1/2023/02	40	38.30	11.66	29.15	95.75	New
	FXD1/2023/05		14.70	7.46	18.64	36.76	Re-opened
	FXD1/2023/002	21	17.38	17.37	82.73	82.74	Tap Sale
	FXD1/2023/005		6.23	6.12	29.16	29.64	Tap Sale
Sep-23	FXD1/2023/002	35	18.01	15.01	42.89	51.47	Re-opened
	FXD1/2016/010		15.99	6.62	18.90	45.70	Re-opened
Oct-23	FXD1/2023/002	15	2.63	2.61	17.40	17.54	Tap Sale
	FXD1/2016/010		0.81	0.76	5.09	5.43	Tap Sale
	FXD1/2023/002	35	6.51	4.83	13.79	18.59	Re-opened
	FXD1/2023/005		5.79	1.48	4.23	16.55	Re-opened
Nov-23	IFB1/2023/6.5	50	88.90	67.06	134.11	177.80	New
Dec-23	IFB1/2023/6.5	25	47.24	47.87	191.47	188.96	Tap Sale
Jan-24	FXD1/2024/03	35	29.09	22.07	63.06	83.11	New
	FXD1/2023/05		8.06	2.95	8.42	23.04	Re-opened
	FXD1/2024/003	15	9.31	9.34	62.27	62.06	Tap Sale
	FXD1/2023/005		2.55	2.42	16.10	17.02	Tap Sale
Feb-24	IFB1/2024/8.5	70	288.66	240.96	344.23	412.37	New
Mar-24	FXD1/2024/03	40	43.07	34.27	85.68	107.69	Re-opened
	FXD1/2023/05		35.85	17.77	44.42	89.62	Re-opened
	FXD1/2024/10		23.89	4.84	12.10	59.71	New
Apr-24	FXD1/2023/005	25.00	35.59	33.95	135.81	142.34	Tap Sale
	FXD1/2024/010		12.20	11.90	47.58	48.81	Tap Sale
	FXD1/2023/002	40.00	47.19	34.76	86.91	117.98	Re-opened
May-24	FXD1/2024/010	25.00	14.98	11.00	43.98	59.92	Re-opened
	FXD1/2024/010	15.00	7.11	7.03	46.83	47.38	Tap Sale

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<i>Date</i>	<i>BOND</i>	<i>Amt Issued (KShs. Bn)</i>	<i>Amt Received (KShs. Bn)</i>	<i>Amt Accepted (KShs. Bn)</i>	<i>% AA/AI</i>	<i>% AR/AI</i>	<i>Issue</i>
Jun-24	FXD1/2023/02	30.00	8.45	7.08	23.58	28.15	Re-opened
	FXD1/2024/03		24.39	23.81	79.36	81.31	Re-opened
	FXD1/2023/05	30.00	31.94	22.59	75.29	106.48	Re-opened
	FXD1/2023/10		9.62	7.58	25.28	32.06	Re-opened
	FXD1/2023/02	20.00	1.80	1.80	8.98	9.00	Tap Sale
	FXD1/2024/03		3.27	3.32	16.58	16.33	Tap Sale
	FXD1/2023/05		11.23	10.81	54.06	56.14	Tap Sale
	FXD1/2023/10		8.84	7.94	39.68	44.20	Tap Sale
Jul-24	FXD1/2023/02	20	0.49	0.49	2.43	2.44	Tap Sale
	FXD1/2024/10	30	7.07	6.75	22.51	23.56	Re-opened
	FXD1/2008/20		7.61	3.01	10.05	25.38	Re-opened
Aug-24	IFB1/2023/6.5	50	96.86	74.17	148.34	193.72	Re-opened
	IFB1/2023/17		29.46	14.53	29.06	58.92	Re-opened
	IFB1/2023/17	15	35.19	32.02	213.49	234.57	Tap Sale
Sep-24	FXD1/2024/010	30	13.40	11.57	38.55	44.65	Re-opened
	FXD1/2016/020		9.25	7.71	25.70	30.82	Re-opened

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

2.1.2 Corporate Bonds

As of June 30, 2024, the total outstanding amount on issue was Kshs.19.2 Billion. Fund managers and nominee accounts held 64% of the outstanding corporate bonds in issue. The banks, investment companies, insurance companies, SACCOs, and individuals held the remaining 36%.

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Table 10: Issued Corporate Bonds in Kenya as at June 2024

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT Dec, 2023	
EABL FIXED MEDIUM TERM NOTE – Second Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	29-Oct-21	30-Oct-26	11,000,000,000	
REAL PEOPLE MEDIUM TERM NOTE								
RPBD.BD.03/08/20-0047-13.65	NCBA Investment Bank		1,363,900,000	25-Jun-15	10-Aug-15	28-Feb-25	310,800,000	
RPBD.BD.19/04/21-0049-13.75			267,100,000		10-Aug-15	28-Feb-25	80,130,000	
Sub-Total			1,631,000,000				390,930,000	
THE ACORN PROJECT	Stanbic Bank	5,700,000,000		31-Jul-19	8-Nov-19	8-Nov-24		
Tranche 1-5			2,520,400,000		8-Nov-19	8-Nov-24	-	
Tranche 6			151,000,000	6-Jul-21	& 09-Jan-20*		151,000,000	
Tranche 7			832,000,000	27-Sep-21			633,000,000	
Tranche 8			241,500,000	12-Jan-22			99,500,000	
Tranche 9			336,900,000	20-May-22			253,100,000	
Tranche 10			132,200,000	4-Aug-22			132,200,000	
Tranche 11			317,200,000	2-Nov-22			251,200,000	
Tranche 12			550,800,000	14-Dec-22			550,800,000	
Tranche 13			236,400,000				236,400,000	
Tranche 14			218,100,000				218,100,000	
Tranche 15			163,500,000				163,500,000	
Sub-Total			5,700,000,000					2,688,800,000
FAMILY BANK MEDIUM TERM NOTE	NCBA	8,000,000,000						
FAMILY-FXD			3,999,000,000	28-May-21	30-Jun-21		31-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000					1,000,000
FAMILY- MXD			-				-	
Sub-Total			4,000,000,000				4,000,000,000	
KENYA MORTGAGE REFINANCE COMPANY	NCBA Investment Bank	1,400,000,000	1,400,000,000	10-Jan-22	4-Mar-22	23-Feb-29	1,109,630,850	
Total Outstanding Amount							19,189,360,850	

Source: CMA

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2.2 Secondary Market

The value of bonds traded increased by 20.84 percent reaching Kshs.391.04 Billion in the third quarter of 2024 compared to Kshs.323.61 Billion recorded in the previous quarter. Year-on-year, the bonds turnover during the quarter under review soared by 165.28%, rising from KShs.196.30 billion recorded in Q3 2023.

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

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	-	95.36	0.00%	100.00%
2009	110.65	-	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.3	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.1	0.97%	99.03%
2016	431.93	1.56	433.49	0.36%	99.64%
2017	432.83	3.08	435.91	0.71%	99.29%
2018	556.57	1.17	557.74	0.21%	99.79%
2019	651.35	3.7	655.05	0.56%	99.44%
2020	690.67	1.18	691.85	0.17%	99.83%
2021	956.11	0.86	956.97	0.09%	99.91%
2022	741.50	0.34	741.85	0.05%	99.95%
2023	643.83	0.17	644.00	0.03%	99.97%
2024	1,172.85	0.0004	1,172.85	0.00003%	99.99997%

Source: NSE/CMA

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Table 12: Issued Bonds (Q1.2023 – Q3.2024)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q1.2023			
Jan	44.70	0.01	44.70
Feb	47.15	-	47.15
March	70.66	0.00	70.66
Total	162.51	0.01	162.51
Q2.2023			
Apr	37.32	-	37.32
May	64.33	0.01	64.34
Jun	45.74	0.00	45.74
Total	147.39	0.01	147.41
Q3.2023			
July	56.84	0.00	56.85
August	50.62	-	50.62
September	88.73	0.11	88.83
Total	196.19	0.11	196.30
Q4.2023			
October	36.19	-	36.19
November	47.20	0.04	47.23
December	54.35	-	54.35
Total	137.74	0.04	137.78
Q1.2024			
January	60.80	0.00	60.80
February	271.25	-	271.25
March	126.15	-	126.15
Total	458.20	0.0004	458.20
Q2.2024			
Apr	97.60	-	97.60
May	124.25	-	124.25
Jun	101.75	-	101.75
Total	323.61	-	323.61
Q3.2024			
Apr	170.84	-	170.84
May	87.68	-	87.68
Jun	132.52	-	132.52
Total	391.04	-	391.04

Source: NSE/CMA

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3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

a. Initial Public Offers (IPOs)

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

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

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

Source: NSE/CMA

b. Additional Offers

There were no additional offers during the quarter under review.

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

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

Source: NSE/CMA

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c. Listings by Introduction

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

Table 15: Listings by Introduction (2006- 2024)

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

Source: NSE/CMA

d. Rights Issues

During the quarter under review, HF Group PLC has announced a rights issue offering up to 1,499,995,255 new ordinary shares at a price of Kshs.5 each, with a proposed ratio of three new shares for every existing share held. The offer includes a 30% greenshoe option. This rights issue is subject to approval from shareholders and regulatory bodies such as the Capital Markets Authority.

Table 16: Rights Issues 2006-2024

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297.00%
OLYMPIA	30.00	2007	14.00	428.40	102.00%
DTB	23.29	2007	70.00	2,902.06	178.00%
NIC BANK	16.48	2007	70.00	1,719.17	149.00%
HFCK	115.00	2008	20.00	2,369.00	103.00%
KCB	221.78	2008	25.00	8,122.02	146.00%
KCB	887.11	2010	17.00	12,500.00	83.00%
TPSEA	24.70	2010	48.00	1,185.69	135.00%
STANCHART	15.11	2010	165.45	2,499.84	161.00%
KPLC	488.63	2010	19.50	9,830.34	103.00%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
KQ	1,477.17	2012	14.00	14,487.95	70.00%
DTB	24.46	2012	74.00	3,369.52	186.00%
NIC	98.72	2012	21.00	7,007.46	338.00%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.00%
SCB	22.08	2012	145.00	8,272.93	258.00%
DTB	22.01	2014	165.00	3,631.65	440.00%
NIC BANK	42.66	2014	49.25	1,904.03	221.00%
UCHUMI	99.50	2014	9.00	579.12	184.00%
HF GROUP	116.67	2015	30.00	9,011.84	257.00%
LONGHORN	126.19	2016	4.20	533.00	101.00%
KENGEN	4,396.72	2016	6.55	28,798.54	92.00%
CROWN PAINTS	71.18	2021	10.00	809.59	90.00%
TRANSCENTURY	1876.01	2022	1.10	828.11	40.13%
HF GROUP	1,500.00	2024	1:3	-	-
TOTAL	11,832.64			127,591.79	

Source: NSE/CMA

e. Bonus Issues

There were no bonus issues during the quarter under review.

Table 17: Bonus Issues 2013-2024

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

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Company	Date (Month/Year)	Bonus Issue Ratio
I&M Holdings	Mar- 2019	1:1
Kenya-Re	July -2019	3:1
Car & General (K)	Jan-2022	1:1
Kenya Re Insurance	30-May-24	1:1

Source: NSE/CMA

f. Stock Splits

There was no stock split during the quarter under review.

Table 18: Stock Splits 2006-2024

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

Source: NSE/CMA

g. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q2.2024.

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

h. Share Buybacks

During the quarter under review, Centum Investment company resolved to extend the share buyback programme, which commenced on 6th February 2023 and was initially set to end Friday, 2nd August 2024, until the date of the Company’s next Annual General Meeting (AGM) that was held on 30th September 2024. Additionally, the company proposes for a second share buyback program to purchase a maximum of 65,559,241 shares at a price of Kshs.9.51 to commence on 1st October 2024 for a period of 18 months.

h. Listed/Delisted/Suspended

Table 19: Listed/Delisted/Suspended

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

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Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2020	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5(National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2021	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5(National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2023	66	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2024	65	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya, ILAM Fahari I-REIT)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

Source: NSE/CMA

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4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities and Bonds

A comparison of key securities market statistics between Q2.2024 and Q3.2024;

- The NSE 20 Share Index increased by **7.19%** to 1,775.67 points from 1,656.50 points in Q2.2024.
- The NSE All Share Index decreased by **2.20%** to 107.08 points from 109.49 points in Q2.2024.
- The market capitalization decreased by **2.01%** to Kshs.1,676.24 billion from Kshs.1,710.64 billion in Q2.2024.
- The equity turnover increased by **48.91%** to Kshs.28.39billion from Kshs.19.07 billion in Q2.2024.
- The volume of shares traded decreased slightly by **0.65%** to 1,090.22 million in Q3.2024 compared to 1,097.33 million in Q2.2024.
- In the bond market, the bonds turnover decreased by **29.37%**, with Kshs.323.61billion traded in Q3.2024 compared to Kshs.458.20 billion in Q2.2024.

Table 20: Comparative Performance of Gross Market Statistics Q2.2024 and Q3.2024

Key Performance Indicator	Q2.2024	Q3.2024	% Change Q3. 2024/Q2.2024
End Period NSE 20-Share Index	1,656.50	1,775.67	7.19%
End Period NASI	109.49	107.08	2.20%
Shares Volume Traded (Mn)	1,097.33	1,090.22	0.65%
Equity Turnover (KShs. Bn)	19.07	28.39	48.91%
Bonds Turnover (KShs. Bn)	458.20	323.61	29.37%
End-Period Mkt. Cap (KShs. Bn)	1,710.64	1,676.24	2.01%

Source: NSE/CMA

Further, the year-on-year comparison between Q3.2023 and Q3.2024 is as follows;

- The NSE 20 Share Index increased by **17.69%** to **1,775.67** points in Q3.2024 from **1,508.75** points in Q3.2023.
- The NSE All Share Index increased by **2.33%** to **107.08** points in Q3.2024 from **95.22** points in Q3.2023.
- The volume of shares traded decreased by **42.54%** to **1,020.65** million in Q3.2024 compared to **1,081.73** million in Q3.2023.
- The equity turnover increased by **97.23%** to KShs.**17.39** billion in Q3.2024 from KShs.**17.22** billion in Q3.2023.
- In the bond market, the bonds turnover increased by **119.54%** to KShs.**391.04** billion in Q3.2024 from KShs.**196.30** billion in Q3.2023.

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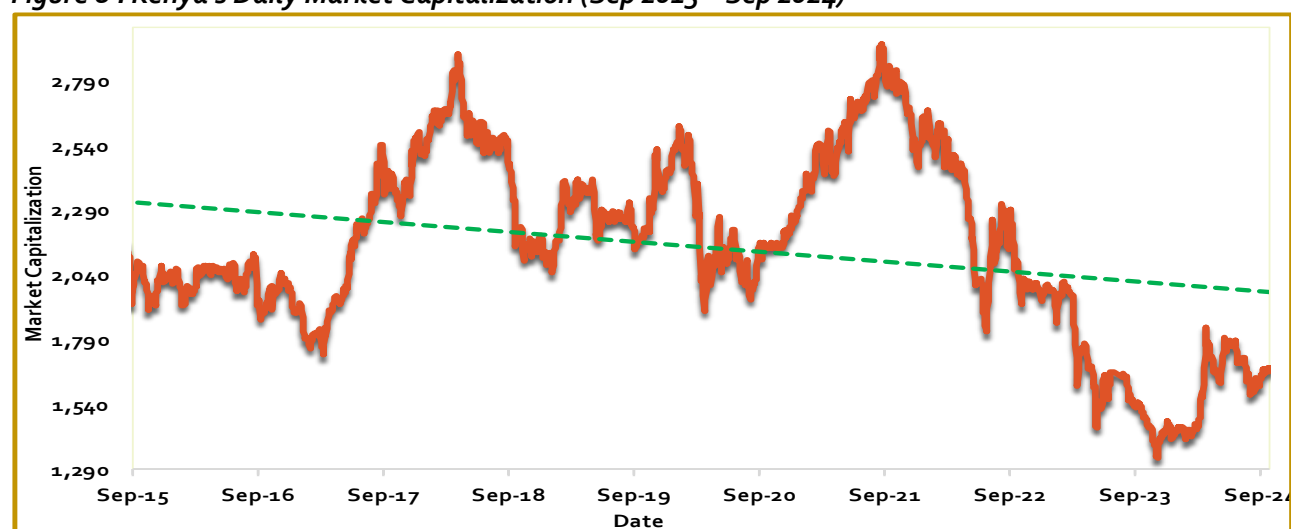
- f. The end-period market capitalization increased by **12.68%** to KShs.**1,676.24** billion in Q3.2024 from KShs.**1,487.67** billion in Q3.2023.

Table 21: Comparative Performance of Securities Market Statistics-Q3.2023 and Q3.2024

QuarterlyMarketStatistics	Q3.2023			Total Q3.2023 (A)	Q3.2024			Total Q3.2024 (B)	% Change (A/B)-1
	Jul-23	Aug-23	Sep-23		Jul-24	Aug-24	Sep-24		
End Period NSE 20-Share Index	1,577.25	1,540.16	1,508.75	1,508.75	1,669.73	1,678.21	1,775.67	1,775.67	17.69%
End Period NASI	105.49	99.23	95.22	95.22	105.73	103.67	107.08	107.08	12.46%
Shares Volume Traded (Mn)	416.54	241.05	424.15	1,081.73	294.39	392.18	334.08	1,020.65	5.65%
Equity Turnover (KShs. Bn)	7.63	4.38	5.22	17.22	5.86	6.51	5.02	17.39	1.01%
Bonds Turnover (KShs. Bn)	56.85	50.62	88.83	196.30	170.84	87.68	132.52	391.04	99.21%
End-Period Mkt. Cap (KShs. Bn)	1,642.71	1,544.94	1,487.67	1,487.67	1,651.83	1,619.78	1,676.24	1,676.24	12.68%

Source: NSE/CMA

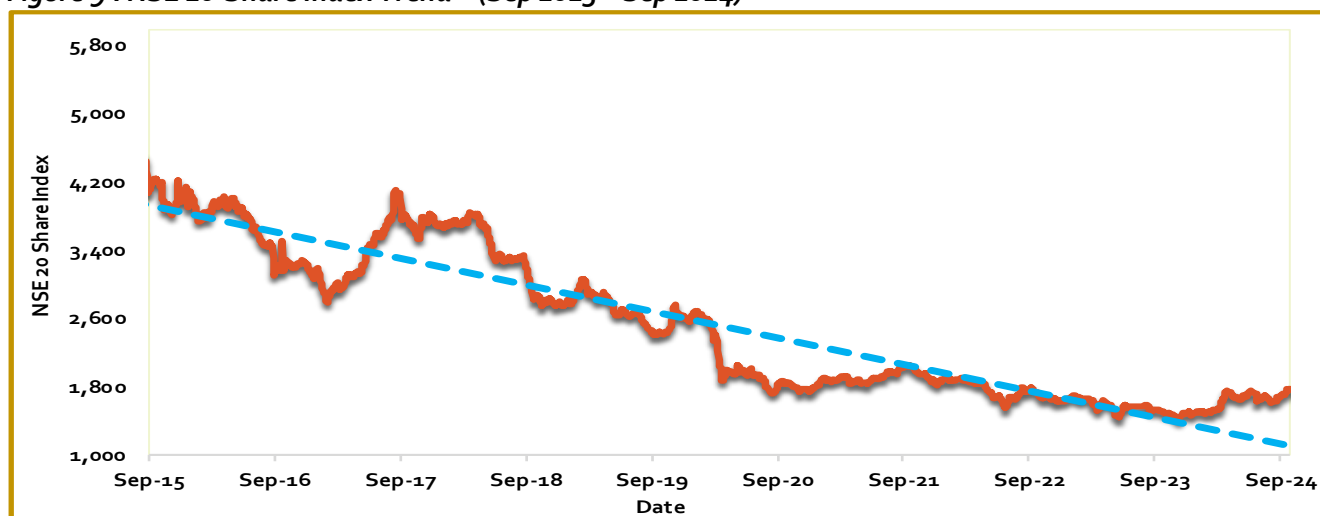
Figure 8 : Kenya's Daily Market Capitalization (Sep 2015 – Sep 2024)



Source: NSE/CMA

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Figure 9 : NSE 20-Share Index Trend – (Sep 2015 – Sep 2024)



Source: NSE/CMA

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

Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs. Bn)
Jan-23	7.81	332.78	1,657.32	1,961.63
Feb-23	4.61	170.13	1,646.56	1,962.73
Mar-23	32.40	583.60	1,622.05	1,756.26
Apr-23	4.22	198.64	1,578.88	1,676.09
May-23	6.09	355.44	1,546.83	1,614.55
Jun-23	4.08	210.79	1,574.92	1,666.29
Jul-23	7.63	416.54	1,577.25	1,642.71
Aug-23	4.38	241.05	1,540.16	1,544.94
Sep-23	5.22	424.15	1,508.75	1,487.67
Oct-23	4.84	329.09	1,461.07	1,383.61
Nov-23	3.69	274.55	1,495.58	1,436.27
Dec-23	3.28	208.44	1,501.16	1,439.02
Jan-24	2.69	151.52	1,508.86	1,440.14
Feb-24	4.61	276.24	1,535.89	1,445.06
Mar-24	11.78	669.58	1,752.43	1,766.95
Apr-24	7.33	301.40	1,690.98	1,664.54
May-24	16.04	509.69	1,722.49	1,765.15
Jun-24	5.02	279.13	1,656.50	1,710.64
Jul-24	5.86	294.39	1,669.73	1,651.83
Aug-24	6.51	392.18	1,678.21	1,619.78
Sep-24	5.02	334.08	1,775.67	1,676.24

Source: NSE/CMA

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

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20- Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7,545.79	4,396.49	1,160.41
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018	175.66	6,335.82	2,833.84	2,102.02
2019	153.82	4,832.21	2,654.39	2,539.98
2020	148.68	5,264.05	1,868.39	2,336.70
2021	137.39	4,051.06	1,902.57	2,592.92
2022	94.29	3,080.91	1,676.10	1,986.08
2023	88.23	3,745.18	1,501.16	1,439.02
2024*	64.85	3,208.20	1,752.43	1,766.95

*Includes data only for Q2 2024; Source: NSE/CMA

Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion

LISTED COMPANY	Apr.2024	May.2024	June.2024	Average
SAFARICOM	637.04	580.95	600.98	606.32
EQUITYGROUP	152.83	154.91	165.48	157.74
EABL	124.94	120.00	122.37	122.44
KCBGROUP	98.01	102.03	111.51	103.85
CO-OP	74.51	79.50	78.33	77.45
ABSA	76.31	77.67	76.31	76.77
STANCHART	71.13	76.42	79.35	75.64
NCBAGROUP	65.90	70.93	70.35	69.06
STANBIC	45.86	47.34	46.35	46.52
I&MGROUP	34.15	36.46	38.86	36.49
Top 10 Co.'s Total Mkt Cap	1,380.69	1,346.21	1,389.89	1,372.26
End Month Market Cap	1,659.89	1,627.85	1,684.42	1,657.39
Mkt. Concentration	83.18%	82.70%	82.51%	82.80%

Source: NSE/CMA

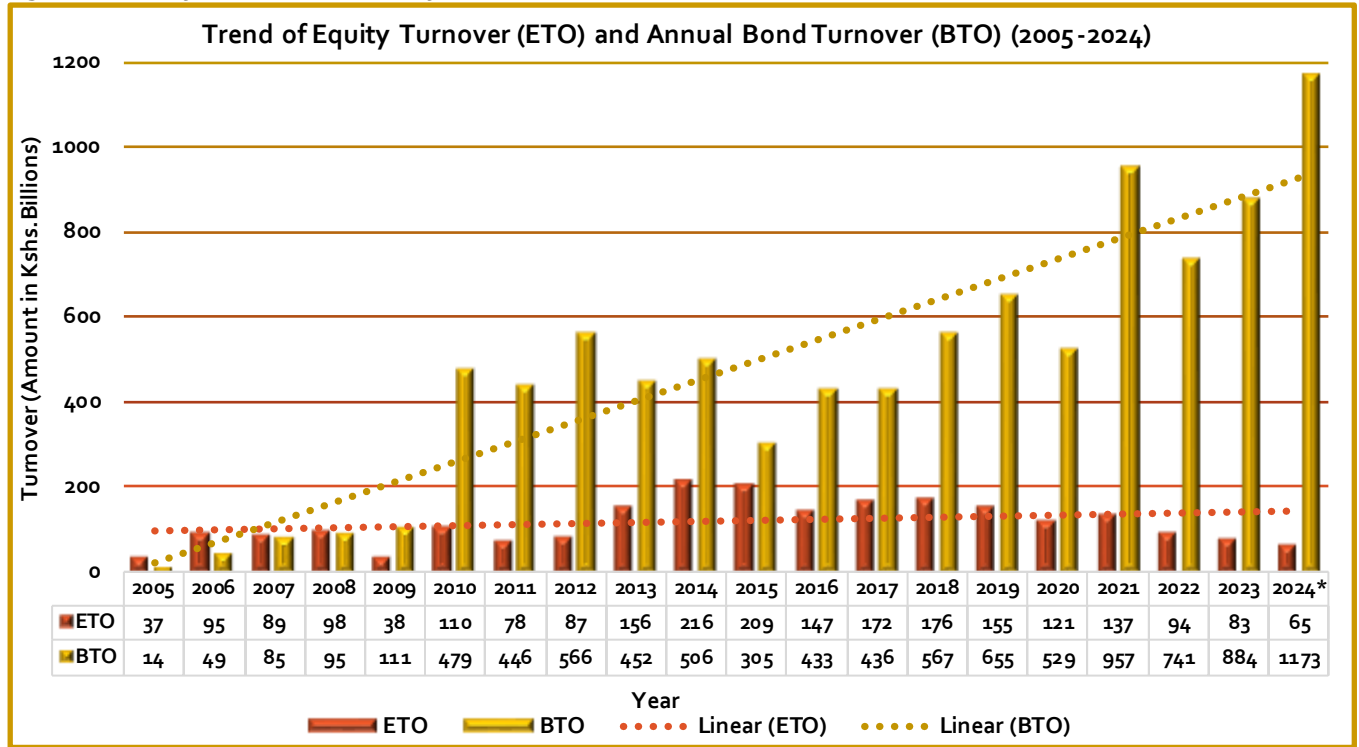
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Table 25: Top 10 Companies by Equity Turnover in KShs. Million

LISTED COMPANY	April-24	May-24	June-24	Average
SAFARICOM	2,136.70	2,791.39	1,452.32	2,126.81
EQUITYGROUP	925.28	797.50	759.59	827.46
KCBGROUP	298.41	1,010.82	730.22	679.82
BAMBURICEMENT	628.26	81.39	347.59	352.41
EABL	561.58	251.99	200.02	337.86
CO-OP	412.94	164.90	94.24	224.03
BATKENYA	115.55	391.10	43.82	183.49
ABSA	170.75	298.02	67.96	178.91
BKGROUP	0.93	0.47	403.00	134.80
STANCHART	106.91	124.95	143.50	125.12
Top 10 Co.'s Total Mkt Turnover	5,357.31	5,912.54	4,242.28	5,170.71
Monthly Turnover	5,861.81	6,511.24	4,984.64	5,785.90
Mkt. Concentration	91.39%	90.81%	85.11%	89.37%

Source: NSE/CMA

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



*2024 includes only Q1 & Q2 data, Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q3.2024, the following major approvals were granted:

1. Approval for the registration of CPF Unit Trust Funds;
2. Approval for the registration of Rencap Unit Trust Scheme;
3. Approval for the registration of Investcent Investment Bank Trust Funds and Investcent Alternative Investment Fund;
4. Approval for the registration of the GCIB Unit Trust Scheme;
5. Approval for the registration of Spearhead Africa Infrastructure Special Fund; and
6. Approval for the registration of Mansa X Special Fund as a Sub-Fund.

5.2 Major Licenses

During Q3.2024, the following licenses were granted:

1. Kirinyaga Slopes Coffee Brokerage Company Limited issued a license to operate as a coffee broker.
1. Mirova Sunfunder East Africa Limited issued a license to operate as an Investment Adviser
2. Mi Vida Homes Limited issued a license to operate as a REIT Manager
3. Nandi Coffee Cooperative Union Coffee Brokers Limited issued a license to operate as a Coffee Broker
4. Kingsland Court Trustee Services Limited issued a license to operate as a Trustee
5. Securities Africa Kenya Limited issued a license to operate as an Investment Bank

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5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers

Account Type	Category of Investor	Q2.2024	Q3.2024
Equity			
EACI	East African Corporate	252	256
EAI	East African Individuals	7135	7138
JR	Junior Investors	184	186
BR	Brokers	6	6
FCI	Foreign Corporate Investors	403	400
FII	Foreign Investors (Individuals)	8146	8120
LCI	Local Corporate Investors	40,981	40,949
LII	Local Individual Investors	1,245,651	1,245,551
Corporate Bond			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	5	5
FII	Foreign Investors (Individuals)	23	23
LCI	Local Corporate	616	613
LI	Local Individuals	772	773

Source: CDSC

Table 27: Investor Equity & Corporate Bond Holdings Statistics

Account Type	Investor Category	Equities % trading market share	Bonds % trading market	Equities % trading market share	Bonds % trading market share
		April-June 2024		July-September 2024	
BR	Brokers	0.012%	-	0.012%	-
EC	East African Corporate	1.257%	0.457%	1.249%	0.473%
EI	East African Individuals	0.111%	0.037%	0.112%	0.039%
FC	Foreign Corporate	16.339%	2.168%	15.962%	2.244%
FI	Foreign Investors (Individuals)	0.648%	0.787%	0.670%	0.815%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	36.344%	91.118%	37.340%	90.498%
LI	Local Individuals	45.288%	5.433%	44.654%	5.931%

Source: CDSC

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Table 28: Registration Summary

Account Type	Investor Category	July	August	September	Total
BR	Broker	0	0	0	0
EC	East African Corporate	2	1	3	6
EI	East African Individuals	10	18	17	45
FC	Foreign Corporate Investors	24	23	12	59
FI	Foreign Investors (Individuals)	20	27	16	63
JR	Junior Investors	1	4	2	7
LC	Local Corporate Investors	40	38	55	133
LI	Local Individual Investors	2670	2972	3688	9330
TOTAL		2,767	3,083	3,793	9,643

Source: CDSC

Table 29: Equity Investors per Gender

	January– March 2024		April– June 2024		July – September 2024	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	613,135	3,097,180,060	617,446	3,090,859,259	621,802	3,272,647,013
Male	1,190,819	10,403,006,298	1,201,690	10,417,328,524	1,211,981	10,895,171,679
Total	1,803,954	13,500,186,358	1,819,136	13,508,187,783	1,833,783	14,167,818,692

Source: CDSC

Table 30: Share Pledges

Total Share Pledges				
Quarter.Yr	No. of Investors	Quantity Pledged	Quantity Frozen	Total
Q3.2023	39,862	3,264,653,127	2,982,610,952	6,247,264,079
Q4.2023	39,820	3,269,450,970	2,982,591,948	6,252,042,918
Q1.2024	39,698	3,214,987,860	2,982,879,428	6,197,867,288
Q2.2024	39,649	3,242,948,008	2,983,119,744	6,226,067,752
Q3.2024	39,639	3,377,765,946	2,986,154,637	6,363,920,583

Source: CDSC

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5.4 Proportion of shareholding in Listed Companies

Table 31: Shareholding per listed company as at August 2024

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	Aug-24	32,157,000	6,861,100	21.34%	3,826,132	11.90%	21,469,768	66.77%
Kakuzi Ltd Ord 5.00	May-24	19,599,999	5,963,082	30.42%	8,095,494	41.30%	5,541,423	28.27%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Aug-24	7,824,000	2,317,496	29.62%	1,298,862	16.60%	4,207,642	53.78%
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Aug-24	2,400,000	20,352	0.85%	954,388	39.77%	1,425,260	59.39%
Sasini Ltd Ord 1.00	Aug-24	228,055,500	2,176,817	0.95%	49,174,581	21.56%	176,704,102	77.48%
Williamson Tea Kenya Ltd Ord 5.00 (aims)	Aug-24	17,512,640	10,572,806	60.37%	5,029,939	28.72%	1,909,595	10.90%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Aug-24	80,206,616	780,666	0.97%	15,749,970	19.64%	63,675,977	79.39%
BANKING								
Absa Bank Kenya Plc Ord 0.50	Jul-24	5,431,536,000	3,860,172,803	71.07%	837,234,951	15.41%	734,128,246	13.52%
Bank of Kigali	Aug-24	204,816,382	190,383,796	92.95%	723,886	0.35%	13,708,700	6.69%
Diamond Trust Bank Kenya Ltd Ord 4.00	Apr-23	279,602,220	143,376,933	51.28%	50,529,573	18.07%	85,695,714	30.65%
Equity Bank Ltd Ord 0.50*	Aug-24	3,773,675,802	1,421,054,819	37.66%	405,470,896	10.74%	1,947,150,087	51.60%
HF Group Ord 5.00	Aug-24	384,614,168	8,223,714	2.14%	130,890,249	34.03%	245,500,205	63.83%
I&M Holdings Plc Ord 1.00	Aug-24	1,653,621,476	225,098,157	13.61%	196,632,840	11.89%	1,231,890,479	74.50%
Kenya Commercial Bank Plc Ord 1.00	Aug-24	3,213,462,815	358,512,348	11.16%	841,220,102	26.18%	2,013,730,365	62.67%
NCBA Group Plc Ord 5.00	Jul-24	1,647,519,532	6,770,862	0.41%	173,251,950	10.52%	1,467,496,720	89.07%
Stanbic Holdings Plc ord.5.00	Aug-24	395,321,638	325,336,286	82.30%	15,726,418	3.98%	54,258,934	13.73%
Standard Chartered Bank Kenya Plc Ord 5.00	Aug-24	377,850,589	285,071,959	75.45%	49,529,276	13.11%	43,249,354	11.45%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
The Co-operative Bank of Kenya Plc Ord 1.00	Aug-24	5,867,174,695	20,073,873	0.34%	1,064,690,285	18.15%	4,782,336,198	81.51%
COMMERCIAL AND SERVICES								
Deacons (aims)*	Aug-24	123,558,228	35,756,380	28.94%	28,978,815	23.45%	58,823,033	47.61%
Eveready East Africa Plc Ord.1.00	Aug-24	210,000,000	95,904,450	45.67%	62,356,659	29.69%	51,738,891	24.64%
Express Kenya Plc Ord 5.00	Jul-24	47,711,481	133,685	0.28%	10,419,196	21.84%	37,158,600	77.88%
Kenya Airways Plc Ord 5.00	Jul-24	5,681,738,063	487,412,642	8.58%	112,312,966	1.98%	5,082,012,455	89.44%
Longhorn Publishers Plc (aims)	Aug-24	272,440,473	1,429,738	0.52%	50,467,901	18.52%	220,542,834	80.95%
Nairobi Business Ventures (GEMS)	Aug-24	1,353,711,934	434,873,800	32.12%	472,621,430	34.91%	446,216,704	32.96%
Nation Media Group Plc Ord. 2.50	Jul-24	207,396,515	117,153,868	56.49%	40,371,139	19.47%	49,871,508	24.05%
Sameer Africa Ltd Ord 5.00	Jul-24	278,342,393	1,534,231	0.55%	42,525,720	15.28%	234,282,442	84.17%
Standard Group Plc Ord 5.00	Aug-24	81,731,808	56,789,455	69.48%	5,959,996	7.29%	18,982,357	23.23%
TPS Eastern Africa (Serena) Ltd Ord 1.00	Aug-24	282,650,579	217,316,095	76.89%	16,938,395	5.99%	48,396,089	17.12%
Uchumi Supermarket Ltd Ord 5.00*	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Limited Ord 1.00	Aug-24	432,155,985	322,262,080	74.57%	101,027,920	23.38%	8,865,985	2.05%
Homeboyz Entertainment Plc	Jul-24	63,200,000	0	0.00%	53,720,000	85.00%	9,480,000	15.00%
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00*	Aug-24	959,940,200	442,874,623	46.14%	319,139,954	33.25%	197,925,623	20.62%
Bamburi Cement Plc Ord 5.00	Jul-24	362,959,275	218,987,198	60.33%	16,806,135	4.63%	127,165,942	35.04%
Crown Paints Kenya Plc Ord 5.00	Jul-24	142,362,000	62,660,482	44.01%	8,973,865	6.30%	70,727,653	49.68%
E.A.Cables Plc Ord 0.50	Jul-24	253,125,000	1,571,433	0.62%	61,320,519	24.23%	190,233,048	75.15%
E.A.Portland Cement Co. Ltd Ord 5.00	Dec-23	90,000,000	26,414,085	29.35%	1,606,964	1.79%	61,978,951	68.87%
ENERGY & PETROLEUM								

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
KenGen Co. Ltd Ord. 2.50	Aug-24	6,594,522,339	708,311,025	10.74%	806,310,549	12.23%	5,079,900,765	77.03%
Kenya Power & Lighting Co Ltd Ord 2.50	May-24	1,951,467,045	97,565,233	5.00%	601,869,229	30.84%	1,252,032,583	64.16%
Kenya Power & Lighting Ltd 4% Pref 20.00	May-24	1,800,000	104,770	5.82%	609,428	33.86%	1,085,802	60.32%
Kenya Power & Lighting Ltd 7% Pref 20.00	May-24	350,000	15,528	4.44%	99,819	28.52%	234,653	67.04%
Total Energies and Marketing Plc Ord 5.00	Aug-24	629,542,458	598,172,137	95.02%	23,054,180	3.66%	8,316,141	1.32%
Umeme Limited Ord 0.50	May-24	1,623,878,005	96,257,747	5.93%	14,620,793	0.90%	63,007,243	3.88%
INSURANCE								
Britam Holdings PLC	Aug-24	2,523,486,816	1,075,972,978	42.64%	919,460,032	36.44%	528,053,806	20.93%
CIC Insurance Group Ltd Ord 1.00	Aug-24	2,615,538,528	26,848,584	1.03%	580,944,889	22.21%	2,007,686,455	76.76%
Jubilee Holdings Plc Ord 5.00	Aug-24	72,472,950	49,012,588	67.63%	12,521,956	17.28%	10,938,406	15.09%
Kenya Re Insurance Corporation Ltd Ord 2.50	Aug-24	5,599,592,544	306,181,634	5.47%	1,017,132,584	18.16%	4,276,278,326	76.37%
Liberty Holdings Ltd Ord 1.00	Aug-24	535,707,499	394,361,234	73.62%	20,747,237	3.87%	120,599,028	22.51%
Sanlam Kenya PLC	Aug-24	144,000,000	2,246,221	1.56%	23,003,098	15.97%	118,750,681	82.47%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Jul-24	665,441,714	26,260,543	3.95%	428,400,869	64.38%	210,780,302	31.68%
Home Afrika Ltd Ord 1.00 (GEMS)	Dec-23	405,255,320	16,557,100	4.09%	291,294,320	71.88%	97,403,900	24.04%
Kurwitu Ventures (GEMS)	May-24	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Plc Ord 5.00	Jul-24	40,000,000	175,750	0.44%	17,514,184	43.79%	22,310,066	55.78%
Trans-Century Ltd Ord 0.50 (aims)	Aug-24	1,128,028,321	860,885,655	76.32%	243,223,548	21.56%	23,919,118	2.12%
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	Jul-24	19,525,446	14,623,903	74.90%	4,480,428	22.95%	421,115	2.16%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
British American Tobacco Kenya Ltd Ord 10.00	Aug-24	100,000,000	77,827,400	77.83%	7,748,048	7.75%	14,424,552	14.42%
Carbacid Investments Ltd Ord 5.00	Jul-24	254,851,985	21,246,599	8.34%	76,705,804	30.10%	156,899,582	61.56%
East African Breweries Plc Ord 2.00	Aug-24	790,774,356	79,729,783	10.08%	52,557,298	6.65%	658,487,275	83.27%
Flame Tree Group Holdings 0.825 (GEMS)	Aug-24	178,053,486	5,800,774	3.26%	166,866,196	93.72%	5,386,516	3.03%
Kenya Orchards Ltd Ord 5.00 (aims)	May-24	12,539,267	5,543	0.04%	6,605,104	52.68%	5,928,620	47.28%
Mumias Sugar Co. Ltd Ord 2.00*	November	1,530,000,000	41,344,437	2.70%	987,714,609	64.56%	500,940,954	32.74%
Unga Group Plc Ord 5.00	Jul-24	75,708,873	1,534,591	2.03%	10,821,381	14.29%	63,352,901	83.68%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Aug-24	40,065,428,000	2,988,300,716	7.46%	1,792,300,397	4.47%	35,284,826,887	88.07%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	Aug-24	260,634,541	136,025,854	52.19%	39,831,483	15.28%	84,777,204	32.53%
REAL ESTATE INVESTMENT TRUST								
STANLIB FAHARI I REIT	Feb-24	180,972,300	32,451,467	17.93%	23,520,728	13.00%	125,000,105	69.07%
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	Aug-24	312,200	277,700	88.95%	12,400	3.97%	22,100	7.08%

Source: CMA

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5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q3 2024 was 42.07%, down from an average of 57.29% recorded in Q2 2024. This represents a decrease of 15.23 percentage points in foreign investor participation during the quarter.

Table 32: Trends in Foreign Equity Investor Participation in NSE

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q3.2023	July	2,168	5,187	7,625	48.23%
	August	2,416	1,744	4,377	47.52%
	September	1,740	2,933	5,216	44.79%
Q4.2023	October	2,380	2,951	4,835	55.13%
	November	2,053	2,532	3,689	62.15%
	December	1,323	2,608	3,277	59.98%
Q1.2024	January	1,634	1,741	2,685	62.84%
	February	2,303	3,221	4,605	59.97%
	March	6,243	7,446	11,775	58.12%
Q2.2024	April	4,418	3,355	7,334	52.99%
	May	12,900	11,404	16,040	75.76%
	June	2,373	1,954	5,016	43.12%
Q3.2024	July	1,976	2,631	5,862	39.29%
	August	2,890	2,892	6,511	44.40%
	September	2,148	2,119	5,019	42.51%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

Based on the recent release of the Quarterly Economic and Budgetary Review Report (QEBR) by the National Treasury for the Financial Year 2023/2024 ending 30th June, 2024, the contribution of capital markets in financing the Kenyan fiscal budget, the ratio of net domestic borrowing to the actual country budget, stood at 16.52%. This represents a 0.38 percentage point increase from the 14.27% reported at the end of the 2022/2023 financial year. The net domestic borrowing stood at Kshs.595.57 billion at the end of financial year 2023/2024, compared to Kshs.459.55 billion in the previous financial year.⁹

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

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

Financial Year (FY)	Amount raised during the FY. (KShs. Trillions)	Actual Country Budget (KShs. Trillions)	Amount raised through T-bills and T-bonds to Kenyan Budget
2012/2013	0.17	1.12	15.12%
2013/2014	0.20	1.30	15.61%
2014/2015	0.25	1.64	15.31%
2015/2016	0.20	1.78	11.35%
2016/2017	0.31	2.11	14.68%
2017/2018	0.27	2.11	12.96%
2018/2019	0.31	2.43	12.60%
2019/2020	0.45	2.63	17.14%
2020/2021	0.63	2.77	22.64%
2021/2022	0.61	3.03	19.99%
2022/2023	0.46	3.22	14.27%
2023/2024*	0.60	3.61	16.52%

* Provisional estimate as at 30th June 2024; Source: The National Treasury and Economic Planning

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q2.2024 Vs Q3.2024

The derivatives market registered a 21.85% increase in turnover during the quarter under review, closing Q3 2024 at KShs.45.30 million compared to KShs.14.93 million recorded in Q2 2024. Additionally, the number of contract deals and volume increased by 11.14 percent and 18.63 percent, respectively.

Table 34: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q2.2024			Total Q2.2024	Q3.2024			Total Q3.2024	% Change Q2.24/Q1.24
	Apr-24	May-24	Jun-24		Jul-24	Aug-24	Sep-24		
Deals	445	501	59	1,005	78	399	640	1,117	11.14%
Volume	62	102	582	746	735	57	93	885	18.63%
Turnover	9,548,610	12,702,195	14,926,810	37,177,615	17,805,335	8,232,105	19,263,460	45,300,900	21.85%

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

6.2 Monthly Performance of Derivative Contracts

SEPTEMBER 2024

Contracts	Deals	Volume	Turnover
19 DEC 24 COOP	2	60	789,000.00
19 DEC 24 EQTY	5	70	2,947,250.00
19 DEC 24 IHMP	1	1	24,000.00
19 DEC 24 KCBG	5	43	1,458,800.00
19 DEC 24 NCBA	1	1	41,500.00
19 DEC 24 SCBK	1	1	20,710.00
19 DEC 24 SCOM	6	117	1,778,750.00
19 SEP 24 25MN	3	6	172,100.00
19 SEP 24 BATK	1	5	173,500.00
19 SEP 24 COOP	2	4	53,300.00
19 SEP 24 EQTY	20	111	4,711,850.00
19 SEP 24 IHMP	1	1	22,500.00
19 SEP 24 KCBG	19	109	3,610,900.00
19 SEP 24 NCBA	2	2	84,900.00
19 SEP 24 SCOM	9	36	547,100.00
20 MAR 25 EQTY	3	20	860,000.00
20 MAR 25 KCBG	8	41	1,449,300.00
20 MAR 25 NCBA	4	12	518,000.00
Total	93	640	19,263,460

Source: NSE

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AUGUST 2024

Contracts	Deals	Volume	Turnover
19 DEC 24 EABL	4	90	1,330,575.00
19 DEC 24 KCBG	4	18	551,200.00
19 DEC 24 SCBK	1	1	19,280.00
19 DEC 24 SCOM	9	106	1,612,900.00
19 SEP 24 25MN	1	1	27,700.00
19 SEP 24 COOP	3	18	230,400.00
19 SEP 24 EQTY	14	52	2,075,500.00
19 SEP 24 IHMP	1	1	21,200.00
19 SEP 24 KCBG	5	41	1,213,800.00
19 SEP 24 NCBA	2	4	163,600.00
19 SEP 24 SCOM	13	67	985,950.00
Total	57	399	8,232,105

Source: NSE

JULY 2024

Contracts	Deals	Volume	Turnover
19 SEP 24 25MN	7	7	203,190.00
19 SEP 24 BATK	7	30	1,063,950.00
19 SEP 24 COOP	10	222	2,832,560.00
19 SEP 24 EABL	5	90	1,385,925.00
19 SEP 24 EQTY	12	62	2,646,410.00
19 SEP 24 KCBG	8	80	2,644,050.00
19 SEP 24 NCBA	1	1	41,400.00
19 SEP 24 SCOM	25	93	1,500,350.00
20 MAR 25 KCBG	3	150	5,487,500.00
Total	78	735	17,805,335

Source: NSE

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7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

7.1 Distribution of Assets Under Management by the Collective Investment Schemes

As at June 2024, the total assets under management by the CIS amounted to KShs.254.1 billion, a 13% increase from Kshs.225.4 billion reported in the period ending March 31, 2024. The growth can be attributed to the new CISes and additional funds registered by existing umbrella schemes.

Table 35: Market Share of Assets under Management (AUM) as at June 2024

Name	Jun-24	Mar-24	Market Share	% change
CIC Unit Trust Scheme	66,802,862,087	61,916,244,990	26.29%	7.9%
Sanlam Unit Trust Scheme	37,623,005,073	29,699,248,434	14.81%	26.7%
NCBA Unit Trust Scheme	33,172,426,719	31,287,766,195	13.06%	6.0%
Britam Unit Trust Scheme	28,491,488,808	30,029,479,906	11.21%	-5.1%
ICEA Unit Trust Scheme	16,746,141,864	15,654,820,623	6.59%	7.0%
Old Mutual Unit Trust Scheme	12,389,100,981	11,831,662,550	4.88%	4.7%
ABSA Unit Trust Scheme	11,090,968,471	8,003,025,037	4.37%	38.6%
Coop Unit Trust Scheme	8,068,192,940	6,038,498,496	3.18%	33.6%
Madison Unit Trust Funds	6,791,796,756	5,934,515,948	2.67%	14.4%
Nabo Capital Ltd	5,645,024,293	4,707,296,855	2.22%	19.9%
Dry Associates Unit Trust	4,269,404,050	4,253,863,598	1.68%	0.4%
Zimele Unit Trust Scheme	3,109,689,570	2,862,720,400	1.22%	8.6%
KCB Unit Trust Scheme	3,053,748,465	1,555,450,628	1.20%	96.3%
Jubilee Unit Trust Scheme	2,660,423,790	1,617,036,075	1.05%	64.5%
Etica Capital Limited	2,560,390,733	1,027,648,603	1.01%	149.2%
Mali Money Market Fund	2,393,904,690	1,828,098,766	0.94%	31.0%
African Alliance Kenya Unit Trust Scheme	1,503,573,012	1,445,722,173	0.59%	4.0%
Apollo Unit Trust Scheme	1,500,365,630	1,296,433,919	0.59%	15.7%
GenAfrica Unit trust scheme	1,349,789,037	757,471,157	0.53%	78.2%
Lofty-Corban Unit Trust Scheme	1,318,131,962	908,781,671	0.52%	45.0%
Cytonn Unit Trust Fund	1,288,795,120	1,027,253,503	0.51%	25.5%
Genghis Unit Trust Funds	700,917,880	613,741,359	0.28%	14.2%
Enwealth Capital Unit Trust	497,533,058	306,167,878	0.20%	62.5%
Kuza Asset Managers	491,098,235	297,229,255	0.19%	65.2%
Orient Collective Investment Scheme	261,031,214	262,542,361	0.10%	-0.6%
Equity Investment Bank	137,693,875	144,075,448	0.05%	-4.4%
Faulu Unit Trust Scheme	50,666,769		0.02%	
Mayfair Asset Managers	48,909,499	27,978,973	0.02%	74.8%
Amana Unit Trust Funds	25,611,218	25,764,697	0.01%	-0.6%
MyXeno Unit Trust Scheme	16,120,446		0.01%	
Wanafunzi	852,143	819,262	0.0003%	4.0%
TOTAL	254,059,658,387	225,360,539,498	100%	13%

Source: CMA

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7.2 Distribution of funds by Asset Class

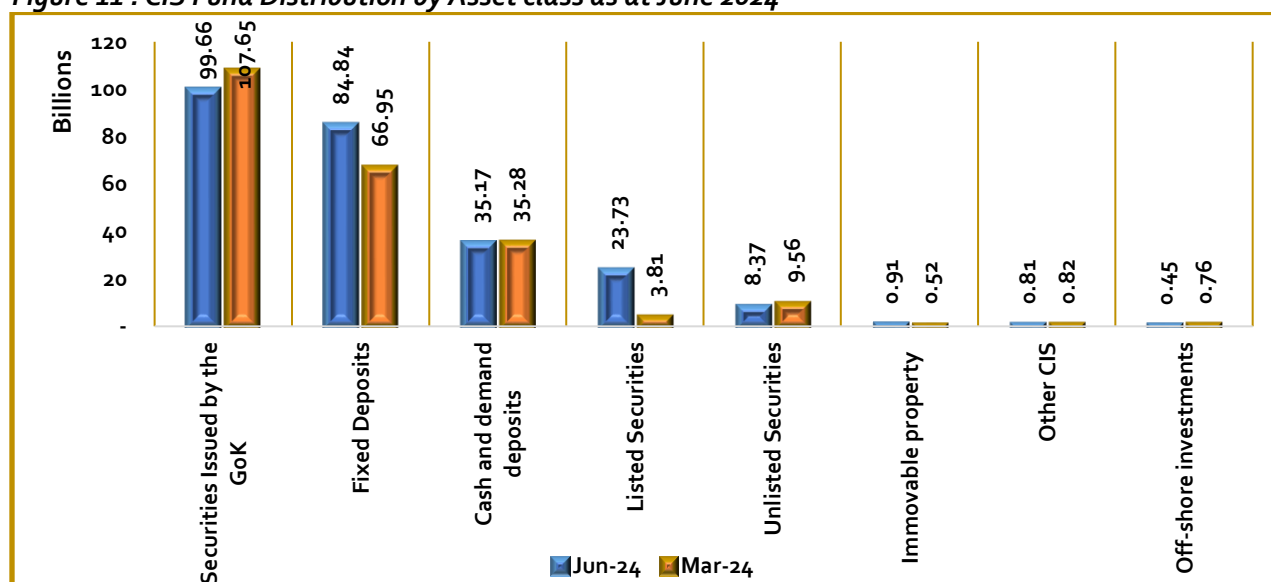
At the end of Q2 2024, the total assets under management invested in government securities amounted to KShs.99.66 Billion, 39% of the total AUMs. Government securities include Treasury bonds, Treasury bills, infrastructure bonds, and Eurobond. The least amount of the AUMs was invested in offshore investments amounting Kshs.447 million, 0.2% of total AUMs, as shown in the table and graph below:

Table 36: Comparison for Distribution of funds by Asset Class as at June 2024

Asset	Jun-24	Mar-24	Proportion	% Change
Securities Issued by the GoK	99,662,397,872	107,653,858,802	39.2%	-7%
Fixed Deposits	84,882,841,785	66,951,529,900	33.4%	27%
Cash and demand deposits	35,242,718,607	35,284,733,875	13.9%	-0.1%
Listed Securities	23,728,420,094	3,810,948,317	9.3%	523%
Unlisted Securities	8,367,979,535	9,560,224,048	3.3%	-12%
Immovable property	914,889,735	517,120,527	0.4%	77%
Other CIS	813,042,333	821,637,913	0.3%	-1%
Off-shore investments	447,368,426	761,305,378	0.2%	-4.1%
TOTAL	254,059,658,387	225,361,358,760	100.0%	12.7%

Red-Negative; Green-Positive; Source: CMA

Figure 11 : CIS Fund Distribution by Asset class as at June 2024



Source: CMA

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8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

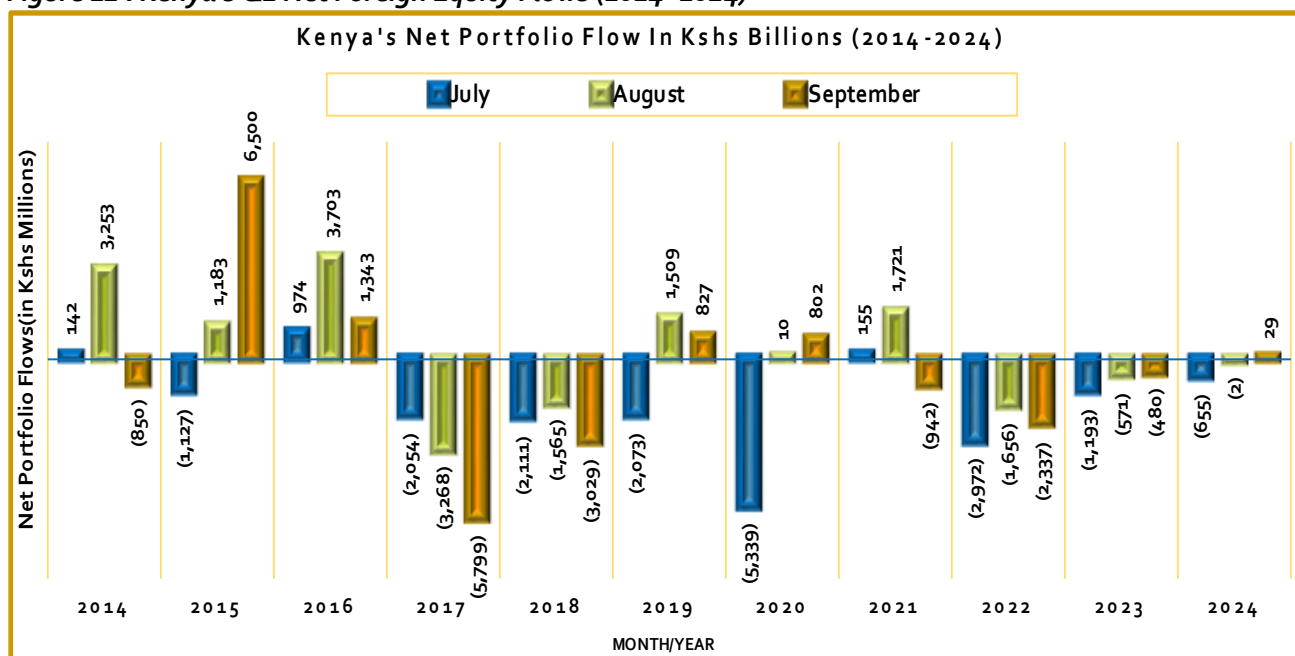
In Q3 2024, the capital markets saw a net foreign portfolio outflow of Kshs.0.63 billion, compared to an inflow of Kshs.2.98 billion recorded in Q2 2024.

Table 37: Foreign Investor Net Cash Flow Activity (KShs. Millions) Jan. 2014- June 2024

Month/Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(10,692)	(107)
February	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)	187	(283)	(918)
March	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(1,312)	(1,203)
April	1,409	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	113	1,063
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(3,019)	1,495
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	672	419
July	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(1,193)	(655)
August	3,253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	(571)	(2)
September	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(480)	29
October	(1,208)	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	(1,286)	-
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(107)	-
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(918)	-
Net Portfolio Flows	3,530	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(19,076)	122

Source: NSE

Figure 12 : Kenya's Q2 Net Foreign Equity Flows (2014- 2024)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 38: Corporate Actions (July-September 2024)

Security	Date	Corporate Action	Amount (KShs)/Ratio	Book Closure	Payment Date
STANBIC HOLDINGS	8-Jul-24	Interim Dividend	KES 1.84	2-Sep-24	27-Sep-24
UMEME	19-Jul-24	Final Dividend	Ushs.26.00	10-Oct-24	31-Oct-24
BRITISH AMERICA TOBACCO	25-Jul-24	Interim Dividend	KES 5.00	30-Aug-24	27-Sep-24
EAST AFRICAN BREWERIES	30-Jul-24	Final Dividend	KES 6.00	16-Sep-24	16-Oct-24
CENTUM INVESTMENT	30-Jul-24	Final Dividend	KES 0.32	11-Oct-24	13-Dec-24
HF GROUP	13-Aug-24	Rights Issue	1:3	STA	STA
KCB GROUP	22-Aug-24	Interim Dividend	KES 1.50	12-Sep-24	30-Oct-24
BOC	22-Aug-24	Interim Dividend	KES 1.50	20-Sep-24	14-Oct-24
STANDARD CHARTERED BANK	22-Aug-24	Interim Dividend	KES 8.00	18-Sep-24	8-Oct-24
NCBA GROUP	22-Aug-24	Final Dividend	KES 2.25	11-Sep-24	25-Sep-24
ABSA BANK KENYA	26-Aug-24	Interim Dividend	KES 0.20	20-Sep-24	15-Oct-24
BAMBURI CEMENT	30-Aug-24	Special Dividend	KES 18.25	20-Sep-24	27-Sep-24

STA – Subject to Approval; Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

In late August 2024 promoters of the Financial Reporting (FiRe) Award launched the FiRe Award 2024 edition in a move aimed at pushing for integrated financial reporting across the private and public sectors in the country, thus enhancing accountability and transparency in resource management. This year's Award's theme is "*Championing for effective sustainability reporting through technology and innovation to enhance transparency,*" which underscores the growing importance of business sustainability disclosures as a reporting mandate for private companies and public sector entities. [Read More](#)

CANADA

The Canadian Securities Administrators (CSA) and the Canadian Investment Regulatory Organization (CIRO) announced the adoption of rule amendments in response to the U.S. Securities and Exchange Commission's (SEC) final rules regarding minimum pricing increments and reduced trading fee caps for National Market System (NMS) stocks, set to take effect in November 2025. These amendments reflect the close ties between Canadian and U.S. equity markets, with Canadian regulators moving to harmonize their trading rules to maintain competitiveness for inter-listed securities. No changes to transparency rules for odd-lot orders are being considered in Canada. [Read More](#)

HONG KONG

The Securities and Futures Commission (SFC) welcomed the launch of the Project Ensemble Sandbox by the Hong Kong Monetary Authority (HKMA) on August 28, 2024. Co-led by the SFC and HKMA, this initiative aims to promote tokenization in the asset management industry by establishing a common standard for tokenized asset settlement. The Sandbox will allow financial institutions to test tokenized asset transactions and address regulatory concerns throughout the asset lifecycle. The SFC and HKMA encourage industry participation to explore new tokenization ideas, marking a significant step in advancing Hong Kong's financial innovation. [Read More](#)

INDIA

In July 2024, the Securities and Exchange Board of India (SEBI) launched SEBI's Virtual Assistant (SEVA), an AI-based chatbot designed to assist investors. The beta version of SEVA provides features such as citation-based responses, speech-to-text and text-to-speech accessibility, and the ability to ask follow-up questions. SEVA currently answers queries related to the securities market, master circulars, and grievance redressal. SEBI plans to expand the chatbot's capabilities based on user feedback. SEVA is accessible via SEBI's investor website and the SAARTHI mobile app on both Android and iOS platforms.

[Read More](#)

APPENDICES

Table 39: Nairobi Securities Exchange Listed Companies as at September 2024

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

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

Source: NSE

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Traded Bonds' Statistics Q3.2024

Table 40: Traded Bonds Statistics September 2024

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2012/015	700,000,000.00	593,743,150.00	18.1000	17.7000	2
FXD1/2021/025	307,200,000.00	287,738,075.20	16.8000	15.3000	10
FXD2/2018/020	25,500,000.00	21,713,580.90	17.0000	15.6000	5
IFB1/2019/016	44,600,000.00	38,283,646.30	18.5000	15.8000	9
IFB1/2019/025	170,100,000.00	160,944,771.10	17.4500	12.2000	8
FXD1/2019/010	41,800,000.00	35,458,843.30	19.1900	17.4955	7
IFB1/2013/012	177,133,744.00	172,016,506.80	17.6390	15.0000	9
IFB1/2021/018	259,300,000.00	260,832,660.45	18.7120	12.5067	29
IFB1/2021/021	390,800,000.00	330,805,463.50	18.0700	12.7370	25
IFB1/2022/018	240,050,000.00	224,400,328.35	18.4000	14.4000	31
FXD1/2021/005	2,113,900,000.00	1,974,167,088.50	17.5542	17.0500	8
IFB1/2018/020	18,600,000.00	14,939,391.80	18.5300	17.3000	10
FXD1/2012/020	1,200,000.00	956,550.70	18.0000	17.5300	2
FXD2/2013/015	1,448,100,000.00	1,284,581,195.05	19.3500	17.9000	11
IFB1/2016/009	256,617,792.00	261,286,638.30	18.0002	13.1400	15
IFB1/2024/8.5	27,869,550,000.00	29,790,228,959.05	19.0068	14.7644	1,053
FXD1/2022/003	1,240,950,000.00	1,274,106,683.90	18.5000	16.6000	9
FXD1/2022/015	550,000.00	503,531.05	18.0000	15.5141	6
FXD1/2022/025	20,000,000.00	18,761,440.00	16.1700	16.1700	1
FXD1/2018/025	50,050,000.00	42,931,634.60	17.7665	14.7747	13
FXD1/2023/002	3,526,900,000.00	3,548,637,797.60	18.6600	17.0750	11
FXD1/2023/003	176,750,000.00	177,488,498.65	17.8000	16.7000	9
IFB1/2020/009	306,500,000.00	285,153,589.40	18.8000	12.2950	27
FXD1/2019/015	5,500,000.00	4,521,187.00	17.1000	17.1000	1
FXD1/2020/005	6,466,200,000.00	6,532,396,944.00	19.0000	16.9941	23
FXD1/2023/010	150,000.00	137,628.85	16.5000	16.2600	2
IFB1/2018/015	23,600,000.00	19,975,001.00	18.3900	17.0000	7
IFB1/2023/6.5	18,729,500,000.00	20,434,926,156.55	20.5277	15.1800	453
FXD1/2023/005	14,408,150,000.00	14,430,840,025.55	19.2900	17.0000	101
IFB1/2015/009	650,000.00	657,762.95	18.0000	18.0000	1
IFB1/2017/012	2,450,000.00	2,179,337.40	17.3000	16.3500	2
IFB1/2021/016	37,900,000.00	33,069,189.50	18.5000	13.7000	12
FXD1/2024/003	4,858,100,000.00	5,073,548,258.70	19.1400	15.9860	47
FXD2/2019/015	19,000,000.00	16,085,685.00	17.1500	17.1500	1
IFB1/2017/007	17,350,000.00	17,803,755.60	18.0200	17.7900	4
IFB1/2023/007	98,400,000.00	100,365,612.30	18.5700	14.6613	46
FXD1/2017/010	11,200,000.00	9,948,497.90	19.5000	18.5219	4
IFB1/2015/012	1,115,300,000.00	1,079,090,253.20	17.3500	12.5000	8

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2020/006	20,500,000.00	19,759,681.20	17.2400	13.5200	13
IFB1/2020/011	538,300,000.00	449,248,706.40	18.8679	14.1160	36
FXD1/2016/020	1,541,100,000.00	1,338,426,880.10	17.1000	14.9000	19
FXD1/2021/020	1,300,000.00	1,237,000.00	14.4605	14.2933	5
FXD3/2019/005	3,520,000,000.00	3,587,699,320.00	17.0000	15.8800	4
FXD1/2024/010	900,000,000.00	868,960,000.00	16.8000	16.7000	8
FXD3/2019/010	53,100,000.00	42,606,641.40	18.7700	18.0500	6
FXD4/2019/010	1,204,000,000.00	1,036,019,700.00	18.3000	14.0814	14
IFB1/2022/014	410,050,000.00	399,993,370.65	18.4700	13.4000	40
FXD1/2019/020	241,200,000.00	211,230,985.10	17.0000	15.5000	8
FXD2/2018/010	41,000,000.00	35,228,922.00	18.5665	18.2662	3
IFB1/2014/012	2,007,608,991.00	2,053,636,472.90	17.1200	12.3000	15
IFB1/2022/006	36,700,000.00	35,957,260.35	18.3400	14.1200	15
IFB1/2023/017	28,250,850,000.00	25,044,734,051.35	18.2400	13.8772	280
FXD1/2016/010	8,421,600,000.00	8,144,347,637.90	18.4006	16.4371	43
FXD1/2018/010	605,000,000.00	516,002,220.00	18.9000	18.0000	7
IFB1/2022/019	208,300,000.00	183,540,039.50	18.2700	13.6441	51
Grand Total	133,180,210,527.00	132,523,854,208.85			2,589

Source: NSE

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Table 41: Traded Bonds Statistics August 2024

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	1,700,000.00	1,536,444.70	18.1449	18.1449	1
FXD1/2009/015	720,000,000.00	751,069,440.00	17.0000	17.0000	1
FXD1/2010/015	77,400,000.00	78,192,699.60	20.1200	17.5000	3
FXD1/2011/020	470,000,000.00	346,677,170.00	17.7000	17.3000	2
FXD1/2012/015	37,500,000.00	33,203,855.00	18.3500	17.6000	3
FXD1/2012/020	181,400,000.00	155,510,480.60	18.0000	14.0000	18
FXD1/2013/015	510,000,000.00	422,686,815.00	18.5500	18.0000	6
FXD1/2016/010	2,843,600,000.00	2,722,926,490.30	19.4000	16.5000	17
FXD1/2017/010	1,100,000.00	968,395.20	19.1500	19.1100	2
FXD1/2018/015	2,000,000.00	1,604,007.00	18.4249	17.2099	2
FXD1/2018/025	207,700,000.00	181,763,814.90	18.0000	15.0000	12
FXD1/2019/010	28,800,000.00	25,917,842.70	19.1900	16.9800	6
FXD1/2019/015	406,100,000.00	355,224,728.80	17.5000	13.6000	9
FXD1/2019/020	14,100,000.00	12,400,114.10	17.0085	15.4600	4
FXD1/2020/005	5,100,000,000.00	5,064,111,200.00	18.3500	16.9500	12
FXD1/2021/005	100,000.00	90,208.00	18.2000	18.2000	1
FXD1/2021/020	9,100,000.00	8,019,092.95	18.0000	15.0000	7
FXD1/2021/025	109,600,000.00	101,563,897.30	17.2000	15.0800	5
FXD1/2022/003	200,000,000.00	202,808,200.00	18.1000	17.0000	6
FXD1/2022/025	140,000,000.00	129,904,230.00	16.5000	16.1000	5
FXD1/2023/002	538,100,000.00	568,457,394.20	17.2500	17.0750	7
FXD1/2023/003	650,000.00	628,795.70	19.0000	19.0000	1
FXD1/2023/005	7,218,750,000.00	7,048,169,391.30	19.7000	16.8000	113
FXD1/2023/010	1,683,000,000.00	1,645,484,837.00	17.2200	13.0000	16
FXD1/2024/003	5,352,700,000.00	5,454,378,252.85	19.2800	15.8000	61
FXD1/2024/010	10,000,000.00	10,073,470.00	17.0962	17.0962	1
FXD2/2013/015	22,500,000.00	19,711,605.00	19.3400	18.3000	3
FXD2/2018/010	116,100,000.00	100,666,066.80	18.3500	17.0400	3
FXD2/2018/015	6,000,000.00	5,594,628.00	15.0000	15.0000	1
FXD2/2018/020	1,800,000.00	1,468,056.40	16.8200	16.7500	3
FXD2/2019/010	4,600,000.00	3,903,546.20	18.8800	18.8800	1
FXD3/2019/005	1,762,000,000.00	1,779,359,782.00	19.0000	16.2000	8
FXD3/2019/010	2,700,000.00	2,089,316.70	18.7700	18.7700	1
FXD3/2019/015	496,700,000.00	443,847,082.90	17.5000	12.6750	13
FXD4/2019/010	6,095,000,000.00	5,089,938,545.00	18.7500	14.0500	35

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2014/012	8,125,358.00	7,649,294.00	17.1102	15.0000	3
IFB1/2015/012	2,150,000.00	2,028,736.35	18.3288	14.3300	3
IFB1/2016/009	2,100,000.00	2,134,133.30	17.5000	13.5000	3
IFB1/2016/015	99,200,000.00	91,749,831.90	18.7700	12.0000	12
IFB1/2017/007	17,050,000.00	17,306,457.65	18.0000	17.5900	3
IFB1/2017/012	300,000.00	275,958.00	17.0000	17.0000	1
IFB1/2018/015	412,700,000.00	395,979,334.60	18.6400	13.6000	8
IFB1/2018/020	175,500,000.00	156,628,996.15	18.8300	12.0000	12
IFB1/2019/016	406,100,000.00	361,215,920.20	18.8100	12.0000	30
IFB1/2019/025	234,000,000.00	199,997,532.80	18.7800	12.0000	19
IFB1/2020/006	21,500,000.00	20,561,781.30	18.0000	13.4700	17
IFB1/2020/009	7,338,700,000.00	6,780,810,084.00	18.6400	12.4050	90
IFB1/2020/011	113,500,000.00	93,140,793.20	19.4974	14.2700	38
IFB1/2021/016	122,900,000.00	104,051,311.90	18.8100	11.1500	20
IFB1/2021/018	678,200,000.00	645,873,765.40	18.4435	12.0000	33
IFB1/2021/021	1,220,700,000.00	1,151,774,907.25	19.0000	12.0000	59
IFB1/2022/006	66,550,000.00	64,769,415.85	19.0000	14.5408	23
IFB1/2022/014	211,950,000.00	207,369,462.70	18.8641	12.5000	38
IFB1/2022/018	217,450,000.00	218,916,885.65	18.7700	12.0000	45
IFB1/2022/019	678,950,000.00	622,239,635.05	19.0000	11.1000	62
IFB1/2023/007	513,150,000.00	514,514,725.40	19.0000	13.2615	61
IFB1/2023/017	2,023,100,000.00	1,853,558,904.00	19.2500	12.3900	61
IFB1/2023/6.5	24,883,950,000.00	26,063,022,395.95	19.8666	15.5000	738
IFB1/2024/8.5	14,526,950,000.00	15,330,235,853.75	21.2201	14.7794	874
Grand Total	88,345,575,358.00	87,675,756,012.55			2,642

Source: NSE

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Table 42: Traded Bonds Statistics July 2024

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	23,500,000.00	21,078,790.50	18.2904	17.0000	4
FXD1/2009/015	2,323,000,000.00	2,385,210,982.00	18.0750	16.1500	10
FXD1/2010/015	273,050,000.00	269,818,999.35	17.1500	17.1500	1
FXD1/2011/020	60,000,000.00	45,859,600.00	16.4500	16.0000	3
FXD1/2012/015	26,000,000.00	23,019,984.00	17.5000	17.5000	1
FXD1/2012/020	2,330,200,000.00	2,036,567,573.30	17.3700	14.0000	26
FXD1/2013/015	200,000.00	173,133.60	18.4400	18.4400	1
FXD1/2016/010	91,800,000.00	94,416,024.00	17.9000	16.2000	4
FXD1/2017/010	109,600,000.00	104,431,629.70	18.1700	17.4949	3
FXD1/2018/010	34,000,000.00	30,893,576.00	17.7320	17.7000	2
FXD1/2018/020	618,600,000.00	538,241,536.70	17.4500	14.1800	14
FXD1/2018/025	619,100,000.00	530,367,448.30	18.2313	14.9400	16
FXD1/2019/010	251,700,000.00	221,620,376.70	18.2500	17.0000	6
FXD1/2019/015	1,919,850,000.00	1,764,027,308.05	16.9400	13.9600	16
FXD1/2019/020	2,851,450,000.00	2,495,782,888.10	18.0000	14.0000	31
FXD1/2020/005	7,207,000,000.00	7,062,816,162.00	18.5000	16.9870	20
FXD1/2020/015	773,000,000.00	714,198,737.00	15.9671	14.7000	31
FXD1/2021/020	613,600,000.00	603,238,607.80	16.6000	13.7000	23
FXD1/2021/025	628,400,000.00	581,559,565.80	16.4900	15.6000	16
FXD1/2022/003	1,200,100,000.00	1,197,712,000.00	17.2261	16.9000	7
FXD1/2022/010	5,200,000.00	4,566,020.00	17.1000	14.0685	2
FXD1/2022/015	405,600,000.00	395,174,253.50	17.7500	14.0000	15
FXD1/2023/002	881,700,000.00	940,563,891.40	17.1719	16.9000	9
FXD1/2023/003	415,000,000.00	405,765,985.00	17.3500	17.2000	3
FXD1/2023/005	17,964,300,000.00	17,825,475,109.10	18.7700	16.8100	97
FXD1/2023/010	1,950,000,000.00	1,912,344,600.00	17.0000	14.1000	15
FXD1/2024/003	3,611,100,000.00	3,655,185,247.30	18.4800	15.9500	41
FXD2/2010/015	7,100,000,000.00	6,431,346,000.00	17.5500	17.4000	29
FXD2/2013/015	322,700,000.00	278,621,682.80	18.6000	13.1556	6
FXD2/2018/010	8,300,000.00	7,350,600.70	17.7800	16.0300	4
FXD2/2018/015	6,000,000.00	5,140,680.00	16.5000	16.5000	1
FXD2/2018/020	515,400,000.00	462,358,611.50	17.4602	14.0000	19
FXD2/2019/010	214,300,000.00	187,922,483.90	18.0600	15.2000	7
FXD3/2019/005	7,621,550,000.00	7,530,892,317.20	26.2766	16.5000	25
FXD3/2019/010	85,500,000.00	73,621,957.00	17.9000	16.8750	5
FXD3/2019/015	272,150,000.00	258,693,523.40	16.5000	12.6750	7
FXD4/2019/010	678,300,000.00	589,300,640.40	18.7500	14.3600	15
IFB1/2013/012	34,183,744.00	33,636,777.10	17.4300	14.5000	3
IFB1/2014/012	41,669,860.00	39,647,333.30	17.0300	15.0000	3
IFB1/2015/009	650,000.00	647,115.30	17.5000	14.0000	3
IFB1/2015/012	20,550,000.00	20,798,120.70	12.1000	12.1000	1
IFB1/2016/009	28,919,136.00	29,733,825.65	17.3300	11.5000	2

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2016/015	18,500,000.00	16,798,521.70	17.4500	15.4000	2
IFB1/2017/007	77,500,000.00	77,375,795.00	18.0000	17.7000	2
IFB1/2017/012	100,000.00	93,322.90	16.3000	16.3000	1
IFB1/2018/015	187,150,000.00	193,309,391.95	18.8400	11.6000	18
IFB1/2018/020	32,400,000.00	28,771,783.00	18.3200	11.4700	12
IFB1/2019/016	2,414,400,000.00	2,095,121,787.05	19.0000	11.9700	42
IFB1/2019/025	726,150,000.00	626,501,360.10	18.0000	11.0000	26
IFB1/2020/006	20,900,000.00	19,992,126.60	17.0800	13.5300	18
IFB1/2020/009	1,524,300,000.00	1,444,077,120.65	17.4841	11.9900	35
IFB1/2020/011	694,800,000.00	647,716,633.70	18.2800	10.0100	42
IFB1/2021/016	420,600,000.00	394,355,950.30	18.8100	11.0000	15
IFB1/2021/018	95,550,000.00	88,118,488.10	18.6000	11.1000	34
IFB1/2021/021	2,342,850,000.00	2,280,903,494.60	18.2700	10.5000	50
IFB1/2022/006	246,100,000.00	236,309,167.80	17.7000	12.5000	30
IFB1/2022/014	180,600,000.00	176,145,421.20	18.2110	11.6000	40
IFB1/2022/018	427,250,000.00	396,267,840.55	18.5800	11.9500	95
IFB1/2022/019	1,923,650,000.00	1,956,716,561.80	18.5325	10.1000	82
IFB1/2023/007	846,350,000.00	861,342,099.50	18.1600	14.2444	183
IFB1/2023/017	204,500,000.00	211,214,270.80	18.5800	11.9000	50
IFB1/2023/6.5	10,986,850,000.00	11,493,224,363.35	19.2501	13.3113	447
IFB1/2024/8.5	78,338,050,000.00	85,790,528,948.40	19.0000	15.5000	1,002
Grand Total	165,845,772,740.00	170,844,706,147.20			2,773

Source: NSE

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Performance of other Selected EAC Markets

Table 43: Quarterly Performance -EAC Member States (Equities) [Q2.2024 vs Q3.2024]

Indicator	Uganda			Tanzania			Kenya		
	Q2.2024	Q3.2024	%Change	Q2.2024	Q3.2024	% Change	Q2.2024	Q3.2024	% Change
Number of Shares Traded (Million)	142.1	137.6	3.17%	41.6	38.0	8.76%	1,090.22	1,020.65	6.38%
Turnover (USD Billion)	0.004	0.002	45.90%	0.015	0.011	22.78%	0.22	0.13	38.74%
Number of Deals	1342	1833	36.59%	13090	21980	67.91%	77,600	79,332	2.23%
Average Market Cap (USD Billion)	5.78	5.20	10.03%	6.41	6.49	1.30%	13.23	12.73	3.74%
Turnover Ratio	0.0006	0.0004	38.18%	0.0023	0.0018	23.77%	0.02	0.01	36.36%
All Share Index (Closing)	1028.93	1093.71	6.30%	2016.97	2114.34	4.83%	109.49	107.08	2.20%
Exchange rate to the USD	3,747	3,711	0.97%	2,627	2,718	3.49%	129.53	129.19	0.26%

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

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Table 44: Market Capitalization in USD (Millions) for selected Markets (July – Sept. 2024)

Exchanges	Jul	Aug	Sep
Americas			
B3 - Brasil Bolsa Balcão	788,105.52	841,626.58	-
Bermuda Stock Exchange	194.60	196.50	200.20
Bolsa de Comercio de Santiago	170,890.23	176,146.65	177,682.01
Bolsa de Valores de Colombia	79,933.27	78,336.57	-
Bolsa de Valores de Lima	88,692.25	86,419.66	-
Bolsa Electronica de Chile	106,779.81	104,814.66	99,420.20
Bolsa Latinoamericana de Valores (Latinex)	20,763.00	18,200.00	18,200.00
Bolsa Mexicana de Valores	488,913.18	460,588.71	461,205.59
Bolsa Nacional de Valores	2,532.42	2,571.17	-
Canadian Securities Exchange	10,823.56	11,068.88	-
Jamaica Stock Exchange	11,497.37	11,455.17	11,689.18
Nasdaq - US	27,395,280.00	27,537,574.53	-
NYSE	28,791,504.18	28,042,011.72	30,147,503.86
TMX Group	3,298,418.75	3,406,171.16	3,485,653.03
Americas Total	61,254,328.14	60,777,181.96	34,401,554.07
Asia - Pacific			
Armenia Securities Exchange	362.54	366.33	364.12
Astana International Exchange	507,006.15	-	-
ASX Australian Securities Exchange	1,807,552.88	1,858,342.53	1,949,400.96
Baku Stock Exchange	1,582.48	1,583.35	1,634.49
Bursa Malaysia	434,420.97	455,446.18	478,323.84
Colombo Stock Exchange	14,901.44	14,443.22	14,671.14
Dhaka Stock Exchange	30,271.80	34,001.76	32,204.26
Hochiminh Stock Exchange	202,793.43	211,953.55	214,796.20
Hong Kong Exchanges and Clearing	3,985,237.42	4,074,137.48	4,750,592.22
Indonesia Stock Exchange	758,772.18	-	-
Japan Exchange Group	6,660,147.68	6,659,603.98	6,681,928.40
Kazakhstan Stock Exchange	69,267.16	68,378.11	65,435.95
Korea Exchange	1,928,111.66	1,908,617.83	1,893,053.11
National Equities Exchange and Quotations	38,724.16	39,131.32	-
National Stock Exchange of India	5,477,961.69	5,497,682.82	5,623,025.73
NZX Limited	94,288.80	98,760.41	100,494.05
Pakistan Stock Exchange	37,199.04	37,615.18	38,200.49
Philippine Stock Exchange	238,478.62	257,739.49	270,718.19
Shanghai Stock Exchange	6,328,110.93	6,238,334.95	7,410,414.13

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Exchanges	Jul	Aug	Sep
Shenzhen Stock Exchange	3,730,585.36	3,643,726.55	4,610,133.01
Singapore Exchange	610,201.04	620,546.12	665,951.26
Taipei Exchange	194,864.00	210,165.08	208,880.40
Taiwan Stock Exchange	2,156,463.02	2,224,497.54	2,240,832.96
The Stock Exchange of Thailand	468,185.11	506,762.19	565,268.09
Asia - Pacific Total	35,775,489.56	34,661,835.97	37,816,323.00
Europe - Africa - Middle East			
BRVM	14,653.22	15,378.81	-
Ghana Stock Exchange	6,010.83	5,882.03	-
Johannesburg Stock Exchange	1,028,813.44	1,042,894.71	1,134,922.67
Nigerian Exchange	41,908.35	43,003.93	41,370.83
Stock Exchange of Mauritius	8,348.10	8,673.90	9,073.31
The Egyptian Exchange	41,343.37	43,226.66	45,132.48
Tunis Stock Exchange	8,353.74	8,519.16	8,722.96
Botswana Stock Exchange	3,806.45	-	-
Bourse de Casablanca	72,933.74	73.93	76,447.14
Namibian Stock Exchange	2,497.88	-	-
Nairobi Securities Exchange	12,791.96	12,578.87	13,006.23
Abu Dhabi Securities Exchange	773,174.83	763,903.99	798,671.89
Amman Stock Exchange	23,345.50	23,748.50	23,254.09
Athens Stock Exchange	77,769.39	73,734.94	72,874.18
Bahrain Bourse	20,657.82	20,194.35	20,683.63
Belarusian Currency and Stock Exchange	6,216.36	-	-
BME Spanish Exchanges	696,770.83	704,185.70	724,775.91
Borsa Istanbul	418,479.39	389,136.17	377,534.80
Boursa Kuwait	139,923.99	139,205.64	138,351.18
Bucharest Stock Exchange	54,024.22	53,841.14	52,952.92
Budapest Stock Exchange	41,275.87	41,629.69	42,298.96
Bulgarian Stock Exchange	8,629.44	8,772.72	8,958.30
Cyprus Stock Exchange	8,939.89	9,143.71	9,257.97
Dar Es Salaam Stock Exchange	6,369.42	6,462.41	-
Deutsche Boerse AG	1,884,010.78	1,874,867.51	1,907,320.73
Dubai Financial Market	195,506.87	197,472.80	206,124.10
Euronext	5,867,725.76	5,741,688.16	5,655,717.10
Iran Fara Bourse Securities Exchange	270,942.78	268,401.58	282,351.98
Ljubljana Stock Exchange	10,997.25	10,497.66	10,318.17
Luxembourg Stock Exchange	40,419.23	40,015.04	41,465.72

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Exchanges	Jul	Aug	Sep
Malta Stock Exchange	4,127.99	4,115.18	4,026.24
MERJ Exchange Limited	527.37	-	-
Nasdaq Nordic and Baltics	1,905,805.96	1,903,574.13	1,849,073.00
Palestine Exchange	4,105.43	4,068.52	3,970.39
Prague Stock Exchange	33,400.35	33,350.64	34,285.74
Rwanda Stock Exchange	2,822.58	2,787.02	2,774.77
Saudi Exchange (Tadawul)	2,708,847.68	2,734,887.83	2,701,985.09
SIX Swiss Exchange	2,139,361.06	2,228,608.24	2,213,317.25
Tehran Stock Exchange	1,523,526.81	1,539,622.95	1,556,419.79
Tel-Aviv Stock Exchange	263,360.24	284,015.94	281,712.71
Warsaw Stock Exchange	216,616.88	220,776.04	215,799.43
Zagreb Stock Exchange	23,536.69	22,923.38	22,876.75
Europe - Africa - Middle East Total	20,612,679.74	20,525,863.58	20,587,828.41
Total	117,642,497.44	115,964,881.51	92,805,705.48

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

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;