



## Quarterly Statistical Bulletin (QSB)

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**Issue 44/2020**

**Quarter ended September 2020**

## 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 [resanalytics@cma.or.ke](mailto:resanalytics@cma.or.ke)

## Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement Company
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KShs	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one

Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
QoQ	Quarter on Quarter
USD	United States Dollars

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## EXECUTIVE SUMMARY



The shocks triggered by the Covid-19 Pandemic continued to be felt during the quarter under review, despite the gradual opening up of the economy in August 2020, with mixed performance witnessed in the key macro-economic indicators. For instance, increased financing needs adversely impacted Kenya's fiscal consolidation stance, as manifested in the upward trajectory on the domestic borrowing, with Kshs 224 Billion raised through

Treasury Bonds.

Inflation levels, on the other hand remained within the national target, with the country recording an eleven-month low of 4.20 per cent in September 2020, having registered a rate of 4.36 per cent in the previous two months. Kenya further bore the brunt on Diaspora remittances, with a decline in fund flow into the economy by 4.01 per cent, from USD 288,544 Million in June 2020 to USD 276,988 Million in July 2020. Additionally, the Kenya Shilling closed the quarter at Kshs. 108.50 compared to Kshs.103.89 in the same period last year. Notably, unemployment rate doubled from 5.2 per cent in the second quarter of 2020 highest on the record since 2018, with the numbers rising sharply amongst young people aged 20 to 29 years, registering over 20 per cent.

During the quarter under review, the Nairobi Stock Exchange (NSE) reviewed the components of the NSE 20 Share Index and the NSE 25 Share Index following the suspension of trading of Kenya Airways (KQ) shares in Q2 2020. The counter was therefore replaced by the Stanbic Holdings PLC and Jubilee Holdings PLC in the NSE 20 and NSE 25 Share Index basket respectively.

The secondary capital markets remained resilient, recording corresponding increases of 6.35% and 2.06% in the number of shares traded and market capitalization, albeit a 4.02% drop in the equity turnover. The NSE All Share Index recorded a 1.61% increase to close the quarter at 139.89, reflecting a general rise across all counters, while the NSE 20-Share Index recorded a 4.63% decrease to close the quarter at 1,852.29, pointing to a drop in the prices of blue chip companies.

The derivatives market likewise, registered a 45.91% increase in trading to 375 contracts traded in Q3.2020, from the 257 contracts traded in Q2 2020, resulting in a 39.23% rise in turnover.



The secondary debt market turnover increased by 66.75% to Kshs 227.86 billion quarter on quarter. On the market development front the Authority issued a fund manager's licence to African Diaspora Asset Managers Ltd whose target population is the African and Kenyans living in the Diaspora which will come in handy in encouraging this target population to invest in the Kenyan Capital market. Additionally, the Authority is taking measures to educate investors and promote awareness, through social media by conducting webinars, and participating in International Organisation of Securities Commission (IOSCO) World Investor Week. In its regulatory mandate the Authority issued guidelines on performance measurement of Collective Investment Schemes. Additionally, the Authority continued to promote innovation through its regulatory Sandbox following the admission of FourFront Management Limited to the Regulatory Sandbox which aims to promote robo-advisory technology. With these new developments and the gradual opening up of economies globally, outlook for the Kenyan capital markets remains stable.

Enjoy your read!

A rectangular box containing a handwritten signature in black ink. The signature is stylized and appears to read 'L. Ombara'.

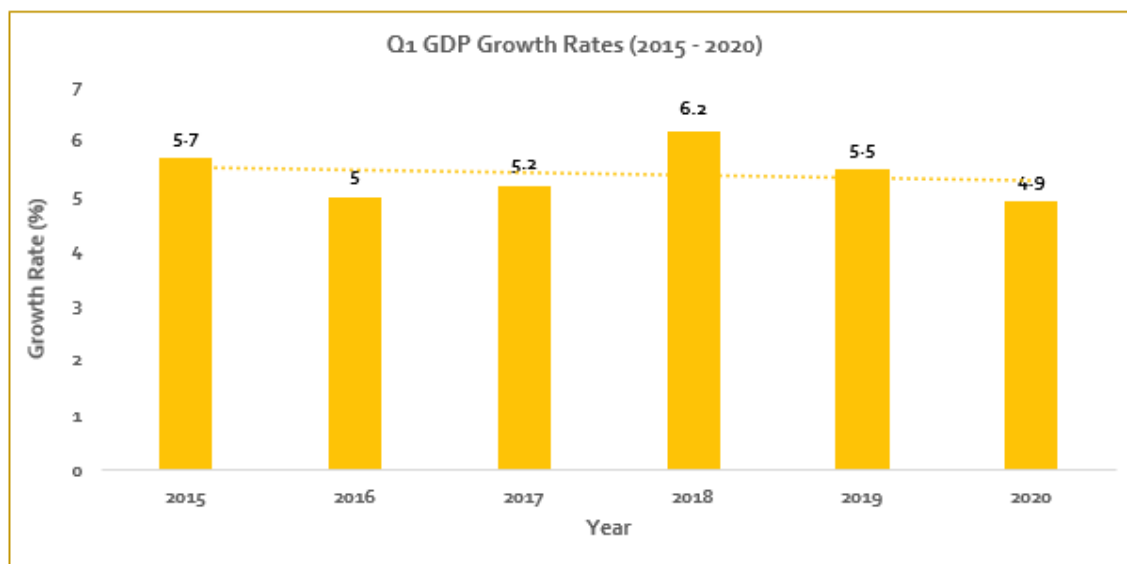
Luke Ombara  
Director, Regulatory Policy and Strategy

## 1.0 THE KENYAN ECONOMY – SUMMARY

### 1.1 Gross Domestic Product (GDP) Growth Rates<sup>1</sup>

The recent release on Growth Domestic Product by the Kenya National Bureau of Statistics (KNBS) indicates that economic activity grew at the rate of 4.9 per cent in the first quarter of 2020 recording a drop from the 5.5 per cent growth rate recorded in the first quarter of 2019. This decline in growth attributable to the economic effects of the Covid-19 pandemic even as Kenya’s major trading partners began facing the brunt of the virus within the first quarter of the year.

**Figure 1 : Q1 GDP Growth Trend (2015-2020)**

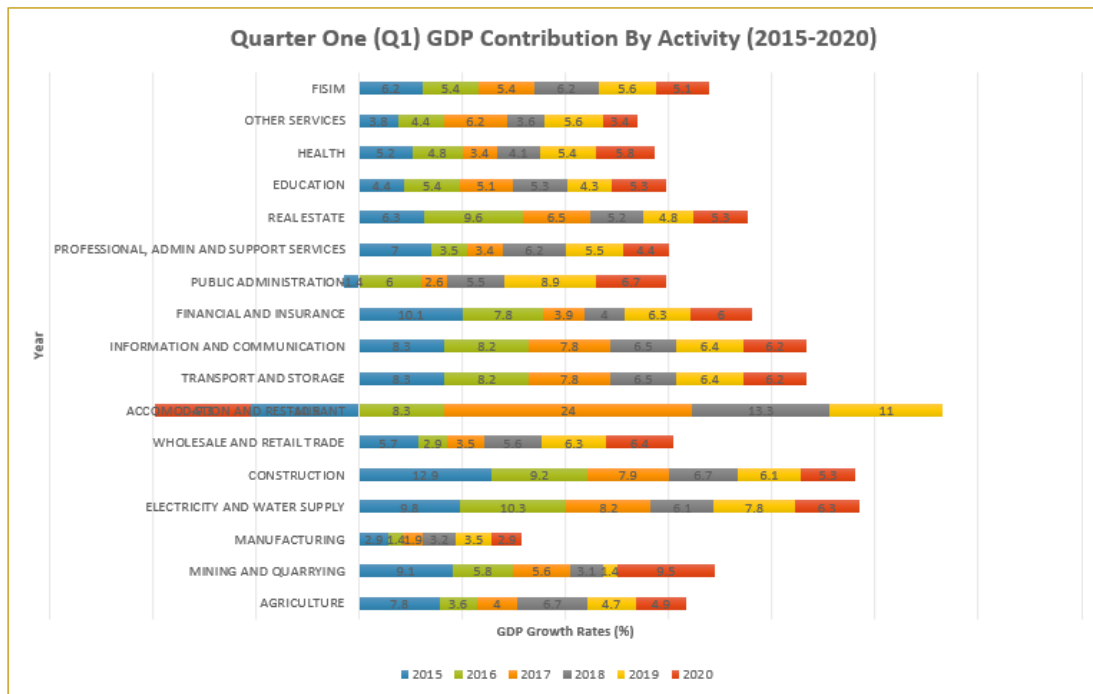


Source: KNBS

During the first quarter, Agriculture Forestry and Fishing sector grew by 4.9 per cent compared to 4.7 per cent growth recorded in a similar quarter of 2019. The slowed overall performance was occasioned by the 9.3% decline in the Accommodation and Food service sector following the lockdown and restricted movement measures put in place by various governments across the globe to curb the spread of the Covid-19.

<sup>1</sup> Data on GDP growth from KNBS were only available as at end Q1.2020 as at the time of this publication

**Figure 2: GDP Contribution by Activity/ Sector**



Source: KNBS

## 1.2 Inflation<sup>2</sup>

According to the Kenya National Bureau of Statistics, overall year-on-year inflation stood positive, recording an eleventh-month low of 4.20% in September 2020 compared to 4.36% recorded in July and August 2020. The CPI stood at 108.57 in September 2020 maintaining the same level as in August 2020.

Between August and September 2020, Food and Non-Alcoholic Drinks’ Index increased by 0.15 per cent, mainly attributed to increase in prices of some food items. For instance, in September 2020, the prices of peas, oranges, Irish potatoes, and cabbages rose by 13.69, 3.82, 2.74, and 1.72 per cent respectively. Notably, the Transport Index decreased by 0.01 per cent mainly due to a drop in the prices of diesel.

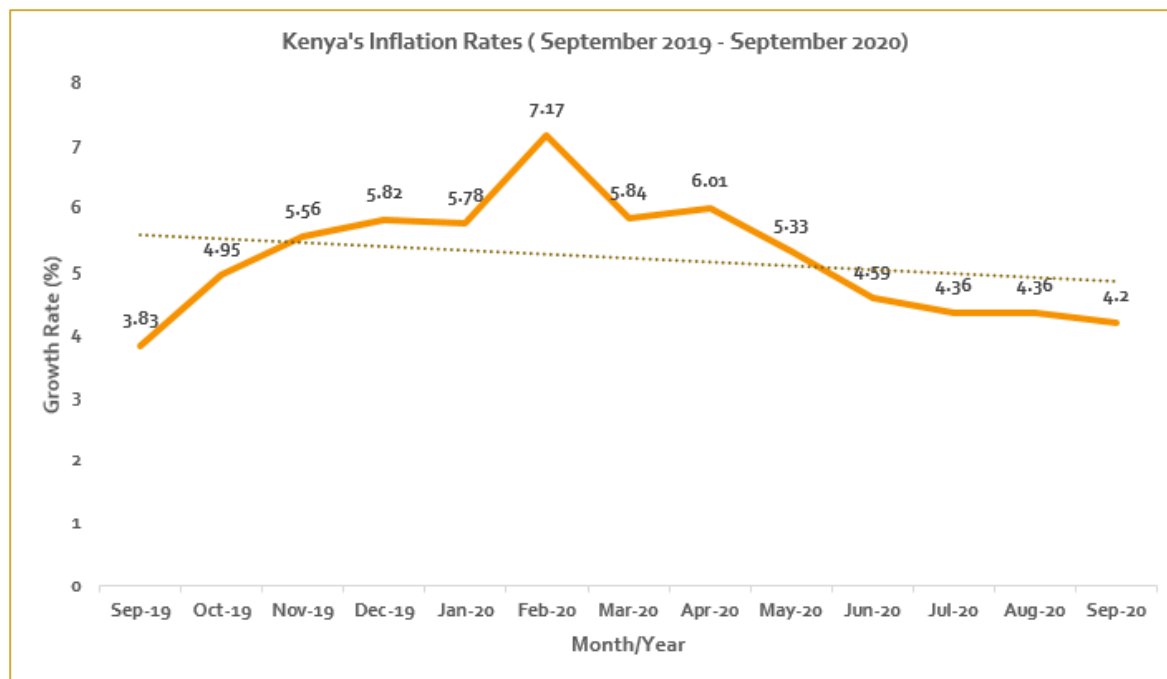
<sup>2</sup> Inflation numbers from March 2020 are based on the new/reviewed CPI as a result of changes in household expenditure and consumption patterns following the undertaking of the 2015/16 Kenya Integrated Household Survey. The base period is February 2020.

**Table 1: Kenya's Inflation Rate - (Jan. 2013 – Sep. 2020)**

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

Source: KNBS/CBK

**Figure 3 : Inflation Rates Trend for the year the period Sep 2019 –Sep 2020**



Source: CBK/KNBS

### 1.3 Balance of Payments Position<sup>3</sup>

The most recent Q1.2020 Balance of Payments report by the Kenya National Bureau of Statistics indicates that the overall balance of payments position improved to a surplus of KShs.47.41 Bn in the first quarter of 2020 from a deficit of KShs.25.53 billion in the corresponding quarter of 2019. This, was as a result of the aggregate of;

- i. Expansion of the Current Account deficit from KShs.78.84 Billion recorded in Q1.2019 to KShs.110.90 Bn recorded in Q1.2020.
- ii. Decline of 67.0 per cent in the net inflows of international trade in service receipts whereas the service payments recorded a 15.6 per cent increase.
- iii. Increase in diaspora remittances by 4.8 per cent to KShs.71.1Bn.
- iv. Surplus of KShs.42.9 Bn in the financial account which reduced by more than 50 per cent from KShs.95.7 Bn recorded in the corresponding quarter of 2018.
- v. A 6.2 per cent increase in the stock of gross official reserves, standing at KShs.904.0 Bn.

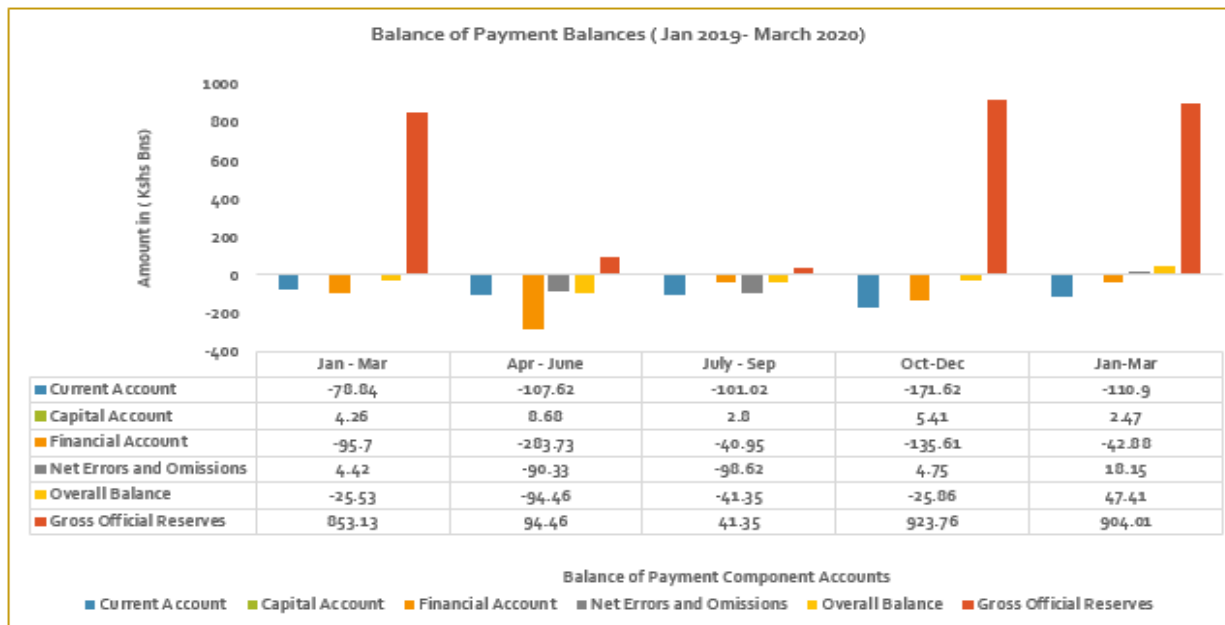
**Table 2 : Balance of Payments Balances in KShs. Billions as at Mar.2020**

	Jan - Mar	Apr - June	July - Sep	Oct-Dec	Jan-Mar
Current Account	(78.84)	(107.62)	(101.02)	(171.60)	(110.90)
Capital Account	4.26	8.68	2.80	5.41	2.47
Financial Account	(95.7)	(283.73)	(40.95)	(135.61)	(42.88)
Net Errors and Omissions	4.42	(90.33)	(98.62)	4.75	18.15
Overall Balance	(25.53)	(94.46)	(41.35)	(25.86)	47.41
Gross Official Reserves	853.13	94.46	41.35	923.76	904.01

Source: KNBS

<sup>3</sup> Data on Balance of Payment statistics from KNBS were only available as at end Q1.2020 as at the time of this publication

**Figure 4: Balance of Payment Components Balances (Jan 2019 – Mar 2020)**



Source: KNBS

### 1.4 Diaspora Remittances

From the most recent statistics from the Central Bank of Kenya<sup>4</sup>, the sum of remittance inflows to Kenya for the two months, June and July 2020 amounted to USD 565,532 Million. Diaspora remittances reduced by 4.01 per cent from USD 288,544 Million in June 2020 to USD 276,988 Million in July 2020. North America maintained its lead in diaspora remittance, contributing to a tune of 52.05 per cent in July 2020 which is a 1.00 per cent increase from the June 2020 amount. Europe contributed 17.24 per cent in July 2020, a 2.06 per cent increase from 15.18 per cent in June 2020, with the rest of the world contributing 30.70 per cent, a 3.07 per cent decline from 33.77 per cent in June 2020.

<sup>4</sup> <https://www.centralbank.go.ke/diaspora-remittances/>

**Table 3: Remittance Inflows (USD '000) 2013 - 2020\***

Year	2013	2014	2015	2016	2017	2018	2019	2020*
January	102,970	110,969	114,642	137,494	142,403	208,922	244,833	259,393
February	102,372	110,421	123,236	136,979	142,666	210,362	199,074	218,992
March	103,393	119,585	126,236	141,107	147,530	222,222	221,926	228,811
April	104,993	113,409	124,473	143,526	138,604	217,101	245,360	208,218
May	110,150	119,657	129,101	146,760	161,501	253,734	243,193	258,150
June	99,809	116,064	135,963	146,658	154,876	266,187	295,317	288,544
July	112,834	117,101	131,055	134,661	152,309	215,268	224,487	276,988
August	107,049	128,826	132,949	146,744	166,412	215,556	214,314	-
September	107,452	127,399	128,484	143,188	176,098	205,135	214,654	-
October	112,919	120,907	137,145	142,555	185,503	219,208	224,297	-
November	113,420	113,972	130,718	143,691	175,181	220,215	218,845	-
December	113,216	130,172	134,005	160,941	203,819	243,551	250,308	
<b>Total</b>	<b>1,290,577</b>	<b>1,428,482</b>	<b>1,548,007</b>	<b>1,724,304</b>	<b>1,946,902</b>	<b>2,697,461</b>	<b>2,796,608</b>	<b>1,739,096</b>

Source: CBK; \*Data as at July 2020

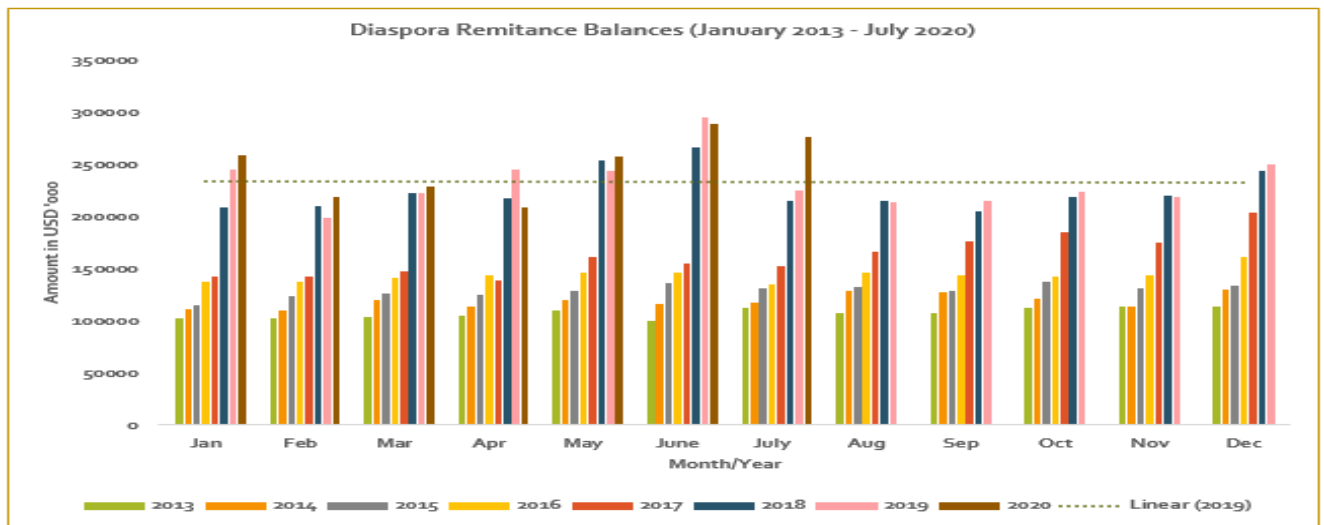
**Table 4: Remittance Inflows by Source in USD Millions Jan 2019 – July. 2020**

	North America	Europe	Rest of the World	Total
	Remittances in USD Millions			
Jan 2019	108.38	83.02	53.44	244.83
Feb 2019	96.74	62.33	40.00	199.07
Mar 2019	117.00	43.70	61.22	221.93
Apr 2019	115.73	58.31	71.33	245.36
May 2019	118.25	51.74	73.20	243.19
Jun 2019	113.06	93.6	88.66	295.32
Jul 2019	108.51	45.58	70.39	224.49
August 2019	110.9	43.4	60.00	214.30
Sep 2019	109.49	40.94	64.2	214.65
Oct 2019	110.11	46.46	67.72	224.30
Nov 2019	110.84	43.57	64.43	218.84
Dec 2019	123.99	50.25	76.07	250.31
Jan 2020	124.97	46.19	88.23	259.39
Feb 2020	111.23	39.01	68.75	218.99
Mar 2020	127.93	45.43	55.45	228.81
Apr 2020	118.71	34.94	53.44	208.22
May 2020	145.95	42.66	69.55	258.15
Jun 2020	147.30	43.80	97.44	288.54
Jul 2020	144.18	47.76	85.04	276.99

	Remittances as a % of total Inflows		
	North America	Europe	Rest of the World
Jan. 2019	44.27%	33.91%	21.83%
Feb 2019	48.60%	31.31%	20.09%
Mar 2019	52.72%	19.69%	27.59%
Apr 2019	47.17%	23.77%	29.07%
May 2019	48.62%	21.28%	30.10%
Jun 2019	38.28%	31.69%	30.02%
Jul 2019	48.34%	20.30%	31.36%
August 2019	51.75%	20.25%	28.00%
Sep 2019	51.01%	19.07%	29.91%
Oct 2019	49.09%	20.71%	30.19%
Nov 2019	50.65%	19.91%	29.44%
Dec 2019	49.53%	20.08%	30.39%
Jan 2020	48.18%	17.81%	34.01%
Feb 2020	50.79%	17.81%	31.39%
Mar 2020	55.91%	19.85%	24.23%
Apr 2020	57.01%	16.78%	25.67%
May 2020	56.54%	16.53%	26.94%
Jun 2020	51.05%	15.18%	33.77%
Jul 2020	52.05%	17.24%	30.70%

\*Data as at July 2020; Source: CBK

Figure 5: Diaspora Remittance Balances Jan 2012 – July 2020



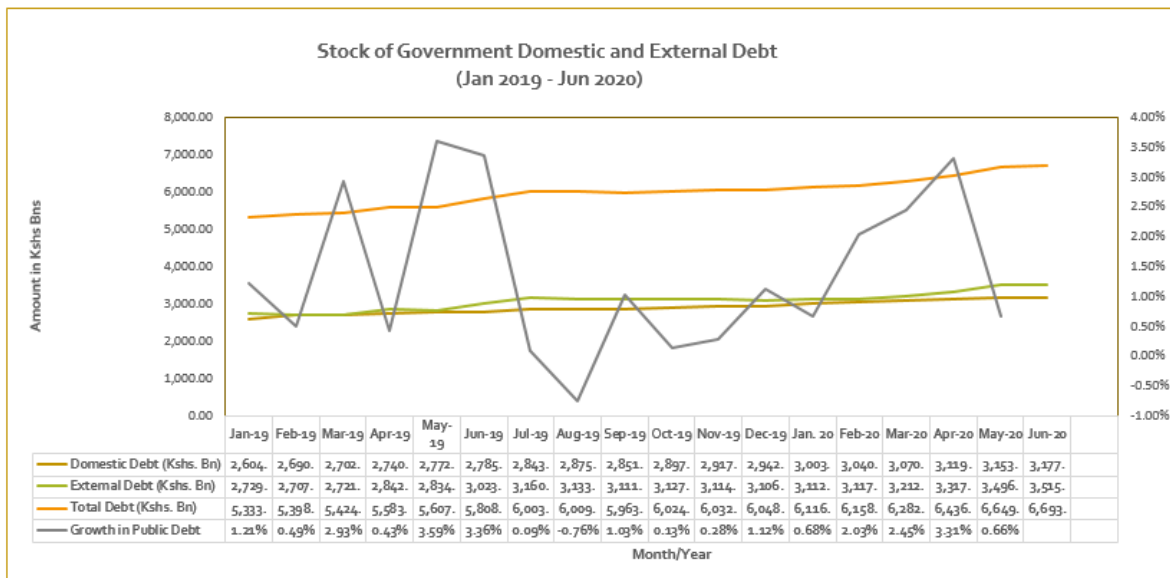
Source: CBK \*2020 statistics on diaspora remittances as at July 2020



## 1.5 Stock of Public External Debt <sup>5</sup>

According to data from CBK, Kenya's debt stock stood at Kshs 6.7 trillion by the end of June 2020, with external debt being slightly higher than domestic debt. External debt as at June 2020 accounted for Kshs 3.5 trillion with domestic debt at Kshs 3.2 trillion. The increase in debt could be attributed to country's financing needs as a result of coronavirus pandemic.

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



Source: KNBS

## 1.6 Exchange Rate Fluctuations

**Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q3 (2017/18 2018/2019 and 2019/20)**

Currency	Sep-17	Sep-18	%Δ	Sep-18	Sep-19	%Δ	Sep-19	Sep-20	%Δ
US DOLLAR	103.25	100.96	2.22%	100.96	103.89	2.90%	103.89	108.50	4.44%
STG POUND	138.61	132.49	4.42%	132.49	128.01	3.38%	128.01	139.51	8.98%
EURO	121.94	116.81	4.21%	116.81	113.26	3.04%	113.26	126.89	12.03%
SA RAND	7.62	7.14	6.30%	7.14	6.86	3.92%	6.86	6.39	6.85%

Currency	Sep-17	Sep-18	%Δ	Sep-18	Sep-19	%Δ	Sep-19	Sep-20	%Δ
USHS	0.0287	0.0264	8.01%	0.0264	0.0282	6.82%	0.0282	0.0292	3.55%
TSHS	0.0460	0.0441	4.13%	0.0441	0.0452	2.49%	0.0452	0.0468	3.54%
RWF	0.1240	0.1162	6.29%	0.1162	0.1125	3.18%	0.1125	0.1112	1.16%
BIF	0.0593	0.0565	4.72%	0.0565	0.0562	0.53%	0.0562	0.0561	0.18%

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

Source: CBK

## 1.7 Interest Rate Environment

**Table 6: Selected weighted average monthly rates for Kenya**

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
<b>Q3. 2018</b>						
July – 2018	8.01	6.53	13.10	13.16	7.69	9.00
Aug 2018	7.78	6.52	12.78	12.90	7.64	9.00
Sep - 2018	7.76	6.33	12.66	12.52	7.64	9.00
<b>Q4. 2018</b>						
Oct-2018	7.63	5.70	12.61	12.42	7.56	9.00
Nov- 2018	7.41	5.38	12.55	12.11	7.36	9.00
Dec- 2018	7.41	5.13	12.51	12.17	7.34	9.00
<b>Q1. 2019</b>						
Jan- 2019	7.34	5.14	12.50	12.15	7.19	9.00
Feb-2019	7.28	5.16	12.47	12.13	7.02	9.00
Mar- 2019	7.22	5.05	12.51	12.13	7.08	9.00
<b>Q2. 2019</b>						
Apr-2019	7.17	4.75	12.50	12.15	7.41	9.00
May-2019 <sup>6</sup>	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.77	12.47	12.12	6.90	9.00
<b>Q3. 2019</b>						
July – 2019	6.97	4.77	12.39	11.89	6.62	9.00
Aug – 2019	6.91	4.54	12.46	11.97	6.65	9.00
Sep - 2019	6.98	4.58	12.47	11.99	6.56	9.00
<b>Q4.2019</b>						
Oct-2019	6.98	4.44	12.43	11.88	6.60	9.00
Nov-2019	6.96	4.47	12.38	11.63	6.65	8.50
Dec-2019	6.56	4.02	12.24	11.67	7.17	8.50
<b>Q1.2020</b>						
Jan- 2020	7.07	4.25	12.29	11.97	7.23	8.25
Feb-2020	7.06	4.20	12.19	11.82	7.31	8.25

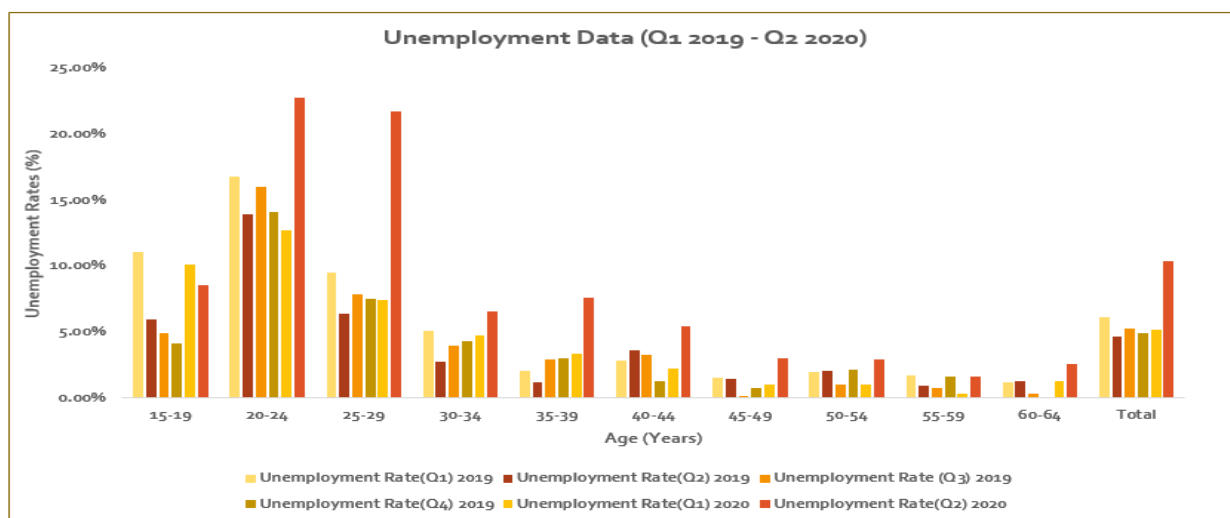
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Mar- 2020	7.07	4.15	12.09	11.79	7.29	7.25
<b>Q2.2020</b>						
Apr-2020	7.01	4.21	11.92	11.55	7.21	7.00
May-2020	6.96	4.18	11.95	11.61	7.27	7.00
June-2020	6.86	4.15	11.89	11.24	7.14	7.00
<b>Q3.2020</b>						
July – 2020	6.87	4.11	11.94	11.18	6.24	7.00
Aug – 2020					6.20	7.00
Sep - 2020						

Source: CBK \*some statistics from Q2 2020 were unavailable as at the time of publication of this issue

### 1.8 Unemployment<sup>7</sup>.

The recent release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate doubled from 5.2 per cent in the second quarter of 2020, the highest on record since 2018, with the numbers rising sharply amongst young people aged between 20 and 29 years (which is job entrant level), registering over 20 per cent. This could be attributed to the impact of the Covid-19 pandemic which saw country impose restrictions between April and June 2020 which saw firms downsize and others sending employees on unpaid leave.

**Figure 7: Unemployment Rates for Q1.2019 to Q2.2020**



Source: KNBS

<sup>7</sup> Unemployment rates in Kenya measures the number of people actively looking for a job as a percentage of the labour force.

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

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

Source: KNBS

## 2.0 BOND MARKET PERFORMANCE

### 2.1 Bonds Market Activity

#### 2.1.1 Primary Market

##### a. Treasury Bonds

In the primary treasury bonds market, a quarterly analysis indicates that during Q3. 2020, Seven (7) Treasury bonds were issued. In issuing these bonds, the government sought to raise KShs. 180 Billion but received subscriptions worth KShs. 364.92 Billion. The government accepted bonds worth KShs. 223.67 Billion, indicating a 61.29% acceptance rate.

**Table 8: Issued/Re-opened Treasury Bonds (September.2019-September.2020)**

	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
Sep 2019	FXD 1/2018/15	50.00	15.26	15.26	65.26	65.26
	FXD 2/2019/15		17.37	17.37		
	Tap Sale	30	9.36	9.36	31.2	31.2
Oct 2019	IFB 1/2019/16	60.00	86.95	68.47	114.12	144.92
Nov 2019	FXD 4/2019/10	50.00	38.37	28.35	56.7	76.74
	Tap Sale	21.65	8.11	8.11	33.79	33.79
Dec 2019	FXD 3/2019/5	25.00	28.47	18.74	74.96	113.88
	Tap Sale	9.72	9.75	9.75	100.31	100.31
Jan 2020	FXD 1/2019/5	50.00	44.52	44.49	88.98	89.04
	FXD 1/2019/10		25.43	19.26	38.52	50.86
Feb 2020	FXD 1/2020/15	50.00	18.44	5.19	10.38	36.88
	FXD 1/2018/25		24.06	22.68	45.36	48.12
Mar 2020	FXD 1/2018/20	50.00	19.82	8.27	16.54	39.64
	FXD 1/2018/25		15.34	14.64	29.28	30.68
April 2020	IFB1/2020/9	60.00	68.41	39.01	65.02	114.02
	Tap Sale	21.00	37.84	35.39	168.52	180.19
May 2020	FXD1/2020/5	50.00	34.53	20.78	41.56	69.06
	FXD1/2020/5	30.00	20.58	8.95	29.83	68.6
June 2020	IFB1/2020/6	25.60	21.16	19.28	75.31	82.66
	FXD3/2019/5	40.00	60.89	16.53	41.33	152.22
	FXD4/2019/10		44.25	32.80	82.00	110.62
July 2020	FXD1/2020/05	60.00	65.34	9.34	15.57	108.90

	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
	FXD2/2018/10		55.49	21.27	34.45	92.48
	FXD1/2019/15		60.95	50.24	83.73	101.58
	Tap Sale	40.00	40.26	41.01	102.53	100.65
August 2020	IFB1/2020/11	70.00	101.47	78.64	112.34	144.96
Sep 2020	FXD2/2010/15		17.84	11.02	22.04	35.68
	FXD1/2020/15	50.00	49.79	45.69	91.38	99.58
	FXD1/2011/20		14.04	7.47	14.94	28.08

*\* Average yield has been taken to be equivalent to the Market Weighted Average Rate; \*Performance rate values do not include tap sales in computations  
Source: CBK*

#### **b. Corporate Bonds**

As at June 30, 2020 the total outstanding amount for corporate bonds was Kshs 28.86 billion. This was a 14.94% decline from Kshs 33.93 billion as at March 31, 2020. This follows the redemption the Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes in Q2 2020 worth Kshs. 6 .Billion.

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

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT June 30, 2020	
STANBIC MULTICURRENCY MEDIUM TERM NOTE	CFC Stanbic Bank	5,000,000,000	5,080,000,000	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000	
CBA FIXED MEDIUM TERM NOTE	CBA Capital	8,000,000,000	7,000,000,000	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000	
EABL FIXED MEDIUM TERM NOTE -Second Tranche	NIC Capital	6,000,000,000	6,000,000,000	25-Jun-15	3-Apr-17	28-Mar-22	6,000,000,000	
REAL PEOPLE MEDIUM TERM NOTE		5,000,000,000						
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	2021	267,100,000	
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000	
<i>Total</i>		<b>5,000,000</b>	<b>1,631,500,000</b>				<b>1,303,100,000</b>	
FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000,000,000	1,297,600,000	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000	
FAMILY-FLT			600,800,000				600,800,000	
FAMILY-MXD			120,400,000				120,400,000	
FAMILY- FXD								
<b>Total</b>		<b>10,000,000,000</b>	<b>2,018,800,000</b>				<b>2,018,800,000</b>	
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,000,000,000	786,000,000	31-Jul-19	8-Nov-19	8-Nov-24	786,000,000	
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			930,000,000	
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000	

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT June 30, 2020
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
<b>Total Outstanding Amount</b>							<b>28,860,300,000</b>

Source: CMA



## 2.2 Secondary Market

In the secondary bonds market, during Q3.2020, bond market turnover increased by 66.75% with KShs.227.866 Billion worth of bonds traded compared to Kshs. 136.65 Billion traded in Q2. 2020. A further comparison of Q3.2020 bond turnover with Q3.2019 indicates a 22.88% increase from Kshs 185.44 Bn recorded in Q3.2019 to Kshs.227.86 Billion recorded in Q3.2020.

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

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	0	95.36	0.00%	100.00%
2009	110.65	0	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.04%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.3	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.1	0.97%	99.03%
2016	431.93	1.56	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.08%
2019	651.35	3.70	655.06	0.56%	99.43%
2020*	527.79	0.810	528.59	0.15%	99.85%

\*Data as at September 2020

Source: NSE/CMA

**Table 11: Issued Bonds (Q3.2019-Q3.2020)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Q3.2019</b>			
July	89.56	2.10	91.67
Aug	43.89	0.34	44.22
Sep	49.52	0.03	49.55
<b>Totals</b>	<b>182.97</b>	<b>2.47</b>	<b>185.44</b>
<b>Q4.2019</b>			
Oct	36.80	0.01	36.81
Nov	50.50	0.92	51.42
Dec	18.23	0.0045	18.23
<b>Totals</b>	<b>105.53</b>	<b>0.93</b>	<b>106.46</b>
<b>Q1.2020</b>			
Jan	38.37	0.53	38.9
Feb	50.16	0.19	50.35
March	68.73	0.002	68.73
<b>Totals</b>	<b>157.26</b>	<b>0.722</b>	<b>157.92</b>
<b>Q2.2020</b>			
April	30.53	0.021	30.52
May	47.15	0.00	47.15
June	58.95	0.00	58.95
<b>Totals</b>	<b>136.63</b>	<b>0.021</b>	<b>136.65</b>
<b>Q3. 2020</b>			
July	69.99	0.006	69.99
Aug	70.40	0.058	70.46
Sep	83.51	0.001	87.41
<b>Totals</b>	<b>233.90</b>	<b>0.065</b>	<b>227.86</b>

Source: NSE/CMA

## 2.0 EQUITY MARKETS PERFORMANCE

### 2.2 Equities Market Activity

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

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

**Table 12: Initial Public Offers (IPOs)-(2006-2020)**

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year/Month	KShs./Unit	%
KenGen	658,900,000	2006, April	11.90	333%
Scan group	69,000,000	2006, June	10.45	620%
Eveready	63,000,000	2006, Aug	9.50	830%
Access Kenya	80,000,000	2007, March	10.00	363%
Kenya Re	240,000,000	2007, July	9.50	334%
Safaricom	10,000,000,000	2008, June	5.00	532%
Co-op Bank	701,000,000	2008, October	9.50	81%
British American	660,000,000	2011, September	9.00	60%
NSE	66,000,000	2014, September	9.50	764%
Stanlib Fahari REIT	625,000,000	2015, October	20.00	28.96%
<b>TOTAL</b>	<b>16,166,900,000</b>			

Source: NSE/CMA

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

There were no listings by introduction during the review period.

**Table 13: Additional Offers (AOs) and POs (2006-2020)**

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	-
<b>TOTAL</b>	<b>295,702,491</b>				

Source: NSE/CMA

**Table 14: Listings by Introduction 2006-2020**

During the quarter, there were no listings by introduction.

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
<b>TOTAL</b>	<b>6,085,250,893</b>		

Source: NSE/CMA

### c. Rights Issues

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

**Table 15: Rights Issues 2006-2020\***

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297%
OLYMPIA	30.00	2007	14.00	428.40	102%
DTB	23.29	2007	70.00	2,902.06	178%
NIC BANK	16.48	2007	70.00	1,719.17	149%
HFCK	115.00	2008	20.00	2,369.00	103%
KCB	221.78	2008	25.00	8,122.02	146.0%
KCB	887.11	2010	17.00	12,500.00	82.5%
TPSEA	24.70	2010	48.00	1,185.69	135.0%
STANCHART	15.11	2010	165.45	2,499.84	161.0%
KPLC	488.63	2010	19.50	9,830.34	103.0%
KQ	1,477.17	2012	14.00	14,487.95	70.1%
DTB	24.46	2012	74.00	3,369.52	186.2%
NIC	98.72	2012	21.00	7,007.46	338.0%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.0%
SCB	22.08	2012	145.00	8,272.93	258.0%
DTB	22.01	2014	165.00	3,631.65	440.3%
NIC BANK	42.66	2014	49.25	1,904.03	221.0%
UCHUMI	99.50	2014	9.00	579.12	183.6%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
HFCK	116.67	2015	30.00	9,011.84	257.0%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92.01%
<b>TOTAL</b>	<b>8,567.45</b>			<b>130,717.80</b>	

Source: NSE/CMA \* Data as at September 2020

#### d. Bonus Issues (2012 – 2020\*)

There were no bonus issues during the quarter.

**Table 16: Bonus Issues 2013-2020**

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

Source: NSE/CMA; \*Data as at September 2020

**e. Stock Splits (2006 – 2020)**

There was no stock split during the quarter.

**Table 17: Stock Splits 2006-2020**

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

*Source: NSE/CMA \* Data as at September 2020*

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

The following companies remained suspended during Q3. 2020;

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

**Table 18: Listed/Delisted/Suspended**

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

Source: NSE/CMA

### 3.0 SECONDARY MARKET PERFORMANCE

#### 3.1 Equities

A comparison of gross securities market statistics between Q3. 2020 and Q2. 2020 indicates that;

- Equity turnover for Q3.2020 stood at KShs. 37.94 Billion, compared to KShs. 39.53 Billion registered in Q2.2020; a 4.02 % drop, confirming a slight decrease in trading activity at the bourse during the quarter.
- End of quarter market capitalization recorded a 2.06% increase to KShs. 2,147.74 Billion in Q3. 2020 from KShs. 2,104.33 Billion recorded in Q2. 2020.
- Volumes traded increased by 6.35% to 1,507.89 Million in Q3. 2020 compared to 1,421.84 Million in Q2. 2020.
- Additionally, NSE All Share Index recorded a 1.61% increase to close the quarter at 139.89 while the NSE 20-Share Index recorded a 4.63% decrease to close the quarte at 1,852.29.
- Notably, the bond market turnover increased in Q3 2020 by 66.75% with KShs.223.96 Billion worth of bonds traded compared to KShs. 136.65 Billion traded in Q2. 2020.

**Table 19: Comparative Performance of Gross Market Statistics Q3.2020 and Q2.2020**

Key Performance Indicator	Q2.2020	Q3.2020	% Change Q3. 2020/Q2.2020
End Period NSE 20-Share Index	1,942.12	1,852.29	4.63%
NASI	137.68	139.89	1.61%
Shares Volume Traded (Mn)	1,421.84	1,512.16	6.35%
Equity Turnover (Kshs. Bn)	39.53	37.94	4.02%
Bonds Turnover (Kshs. Bn)	136.65	227.86	66.75%
End-Period Mkt. Cap (KShs. Bn)	2,104.33	2,147.74	2.06%

Source: NSE/CMA

Further, a comparative analysis of Q3.2020 and Q3.2019 shows that;

- Equity turnover for Q3.2020 stood at KShs. 37.94 Billion, compared to KShs. 30.66 Billion registered in Q3.2019; a 23.71% increase confirming an increase in investor participation at the bourse.
- End month market capitalization recorded a 1.93% decrease to KShs. 2,147.74 Billion registered in Q3. 2020 from KShs. 2,189.98 Billion in Q3. 2019.
- Volumes of shares traded also increased by 42.15% to 1,512.16 Million in Q3. 2020 compared to 1,063.81 Million in Q3. 2019.



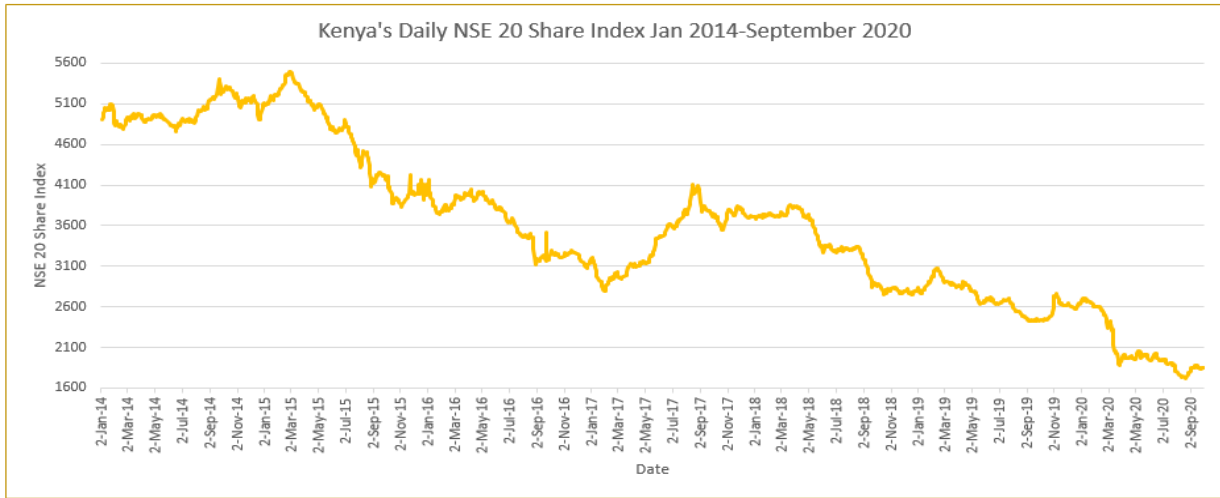
- d. In the review period, the NSE All Share Index and the NSE 20 Share Index similarly recorded decreases of 3.83% and 23.84% respectively in Q3.2020 as compared to Q3.2019 ,closing the quarter at 139.89 points and 1,852.29 points respectively.
- e. Bond Market turnover for Q3.2020 stood at KShs. 227.86 Billion, compared to KShs. 185.44 Billion registered in Q3.2019; registering a 22.88% increase.

**Table 20: Comparative Performance of Gross Securities Market Statistics-Q3.2020 and Q3.2019**

	Q3.2019			Total Q3.2019	Q3.2020			Total Q3.2020	% Change Q3. 2020/Q3 .2019
	July.2 019	Aug.2 019	Sept. 2019		July.2 020	Aug. 2020	Sept. 2020		
End Period NSE 20- Share Index	2,627. 81	2,467. 68	2431.9 7	<b>2,431.97</b>	1,804 .10	1,794. 85	1,852. 29	<b>1,852.29</b>	<b>23.84%</b>
NASI	148.2 5	147.5 8	145.4 6	<b>145.46</b>	133.2 3	139.6 8	139.8 9	<b>139.89</b>	<b>3.83%</b>
Shares Volume Traded (Mn)	374.2 1	321.9 9	367.61	<b>1,063.81</b>	517.0 7	470.5 6	524.5 3	<b>1,512.16</b>	<b>42.15%</b>
Equity Turnover (KShs. Bn)	11.45	8.65	10.56	<b>30.66</b>	13.47	10.54	13.92	<b>37.93</b>	<b>23.71%</b>
Bonds Turnover (KShs. Bn)	91.67	44.22	49.55	<b>185.44</b>	69.99	70.46	87.41	<b>227.86</b>	<b>22.88%</b>
End-Period Mkt. Cap (KShs. Bn)	2,257. 97	2,221. 97	2,189. 98	<b>2,189.9 8</b>	2,036 .04	2,144. 43	2,147. 74	<b>2,147.74</b>	<b>1.93%</b>

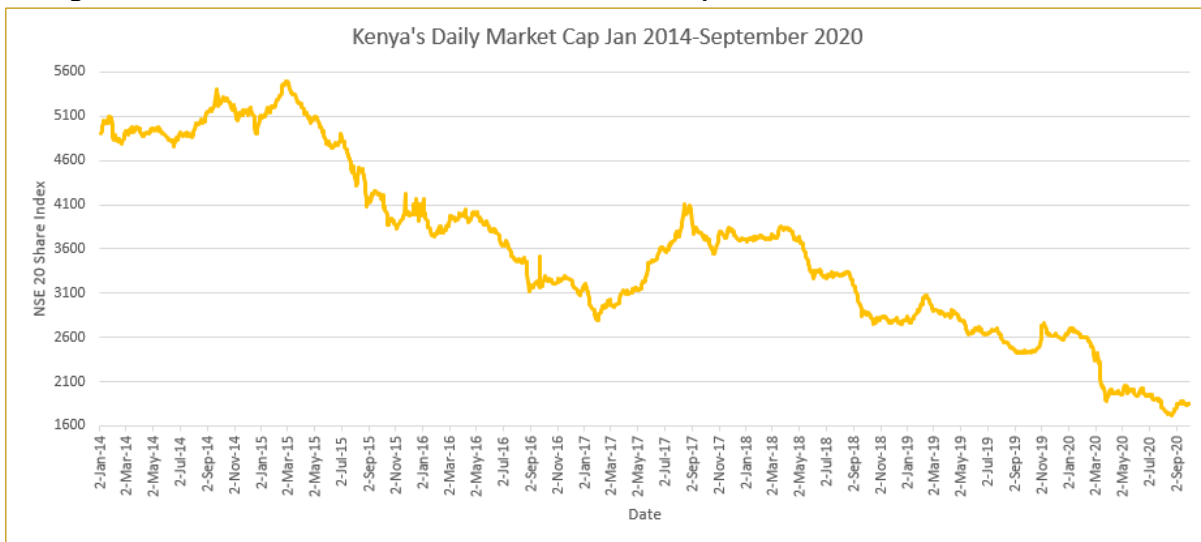
Source: NSE/CMA

**Figure 7 : Kenya's Daily Market Capitalization – (Jan. 2014 – September. 2020)**



Source: NSE/CMA

**Figure 8 : NSE 20-Share Index Trend – (Jan. 2014 – September. 2020)**



Source: NSE/CMA

**Table 21: Equity Trading Statistics (July.2019-Sept.2020)**

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
July-2019	11.45	374.21	2,627.81	2,257.97
Aug-2019	8.65	321.99	2,467.68	2,221.97
Sept-2019	10.56	367.61	2,431.97	2,189.98
Oct-2019	16.02	450.71	2,643.39	2,435.09
Nov-2019	17.02	482.16	2,618.62	2,410.33
Dec-2019	11.97	357.25	2,654.39	2,539.98
Jan-2020	12.34	336.00	2,600.41	2,473.87
Feb-2020	12.27	385.15	2,409.53	2,311.80
Mar-2020	19.09	639.33	1,966.12	2,016.06
Apr-2020	12.66	439.03	1,958.07	2,135.01
May-2020	14.57	430.26	1,948.08	2,095.92
June-2020	12.30	552.55	1,942.12	2,104.33
July-2020	13.47	517.07	1,804.10	2,036.04
Aug-2020	10.54	470.56	1,794.85	2,144.43
Sept-2020	13.92	524.53	1,852.29	2,147.74

Source: NSE/CMA

**Table 22:Key Annual Equity Market Performance Indicators:2008-2020**

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*	121.16	4,294.48	1,852.29	2,147.74

\*Data as at September 2020

Source: NSE/CMA

**Table 23: Top 10 Companies by Average Market Capitalization in Kshs. Billion (Q3.2020)**

LISTED COMPANY	Jul- 2020	Aug-2020	Sept-2020	Average
SAFCOM	1,127.84	1,197.96	1,189.94	1,171.91
EQUITY	122.83	138.31	138.49	133.21
EABL	122.37	127.31	133.84	127.84
KCB	110.39	118.90	125.65	118.31
CO-OP	61.61	69.82	69.53	66.98
STANCHART	52.81	58.38	60.46	57.22
ABSA BANK KENYA	48.99	54.21	53.34	52.18
I&M HOLDINGS	38.20	38.03	36.59	37.61
NCBA	36.17	38.63	37.89	37.57
KENGEN	39.17	38.38	33.63	37.06
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,760.38</b>	<b>1,879.93</b>	<b>1,879.36</b>	<b>1,839.89</b>
<b>End Month Market Cap</b>	<b>2,036.04</b>	<b>2,144.43</b>	<b>2,147.74</b>	<b>2,147.74</b>
<b>Mkt. Concentration</b>	<b>86.46%</b>	<b>87.67%</b>	<b>87.50%</b>	<b>85.67%</b>

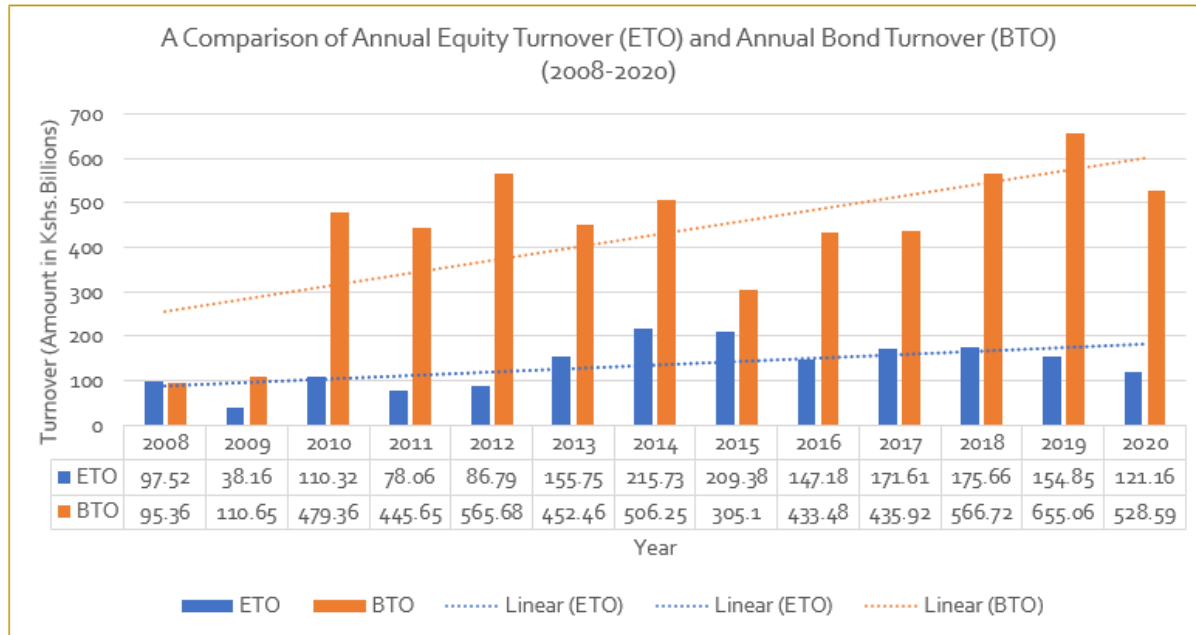
Source: NSE/CMA

**Table 24: Top 10 Companies by Equity Turnover in Kshs. Million (Q3.200)**

LISTED COMPANY	Jul 2020	Aug 2020	Sept-2020	Average
SAFCOM	7,621.79	5,957.55	8,911.49	7,496.94
EQUITY	2,162.26	1,344.73	2,258.55	1,921.85
KCB	1,131.14	1,102.76	684.93	972.95
EABL	751.32	519.05	682.05	650.81
BAT	518.84	40.58	75.22	211.55
COOP	104.18	250.88	168.34	174.46
ABSA	145.91	157.44	126.39	132.33
BKG	130.92	103.02	163.05	112.13
SBIC	32.04	203.83	100.52	98.11
SCAN	245.45	19.46	29.42	89.33
<b>Top 10 Co.'s Total Mkt Turnover</b>	<b>12,843.85</b>	<b>9,699.30</b>	<b>13,199.96</b>	<b>11,860.46</b>

Source: NSE/CMA

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



Source: NSE

## 4.0 CAPITAL MARKETS UPDATE

### 4.1 Major Licenses and Approvals

During Q3, 2020, the Authority granted the following licenses and other major approvals:

#### Licenses:

1. Fund Manager License to African Diaspora Asset Managers Limited

#### Major Approvals:

1. Approval of bonus issue by NCBA Group plc amounting to Kshs. 149,774,503 million new ordinary shares on July 20, 2020.
2. Approval of Proposed capitalization by Standard Chartered Bank of Kenya Limited amounting to KShs. 171,755,285 by the issue of additional 34,351,057 ordinary shares on July 14, 2020.
3. Approval of Shareholder's Circular on Proposed Delisting of Transcentury Plc from the Nairobi Securities Exchange on July 17, 2020.

## 5.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 25: NSE Investors Numbers (Q3.2020 vs Q2.2020)**

Equity		No. of Investors	
Account Type	Category of Investor	Q2.2020	Q3.2020
EACI	East African Corporate	773	777
EAI	East African Individuals	8,288	8,290
JR	Junior Investors	271	273
BR	Brokers	22	23
FCI	Foreign Corporate Investors	1,442	1,441
FII	Foreign Investors (Individuals)	13,522	13,597
LCI	Local Corporate Investors	74,969	75,409
LII	Local Individual Investors	1,908,206	1,936,529
<b>Bonds</b>			
EACI	East African Corporate	1	1
EAI	East African Individuals	6	6
FCI	Foreign Corporate	2	2
FII	Foreign Investors (Individuals)	30	30
LCI	Local Corporate	1,066	1,064
LI	Local Individuals	603	603

Source: CDSC

**Table 26: Investor Equity & Corporate Bond Holdings Statistics (Apr.2020-Sept.2020)**

Account Type	Investor Category	Equities		Bonds	
		% trading market share	% trading market share	% trading market share	% trading market share
		Apr- June. 2020		July- Sept. 2020	
BR	Brokers	0.01%		0.01%	
EC	East African Corporate	0.95%	0.05%	1.01%	0.16%
EI	East African Individuals	0.11%	0.12%	0.11%	0.14%
FC	Foreign Corporate	17.05%	2.47%	16.47%	2.47%
FI	Foreign Investors (Individuals)	0.95%	1.32%	0.96%	1.32%
JR	Junior Investor	0.00%	n/a	0.00%	n/a
LC	Local Corporate	36.31%	90.51%	36.52%	90.53%
LI	Local Individuals	44.61%	5.40%	44.65%	5.38%

Source: CDSC

**Table 27: Registration Summary Q3. 2020**

Client Type		July	August	September	Total
EC	East African Corporate	1	1	0	2
EI	East African Individuals	17	16	10	43
FC	Foreign Corporate	73	52	46	171
FI	Foreign Individuals	31	23	25	79
LC	Local Corporate	81	84	65	230
LI	Local Individuals	1,869	1,675	1,798	5,342
	<b>TOTAL</b>	<b>2,072</b>	<b>1,851</b>	<b>1,944</b>	<b>5,867</b>

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

Source: CDSC

**Table 28:Equity Investors per Gender**

Gender	Jan-Mar 2020		Apr-June 2020		July – Sept 2020	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	493,929	2,312,888,786	513,062	2,391,039,935	519,492	2,484,739,642
M	966,267	7,652,467,908	1,000,955	7,812,515,315	1,012,323	7,959,202,035
<b>TOTAL</b>	<b>1,460,196</b>	<b>9,965,356,694</b>	<b>1,514,017</b>	<b>10,203,555,250</b>	<b>1,531,815</b>	<b>10,433,941,677</b>

Source: CDSC

**Table 29: Share Pledges as at September. 2020**

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	42,478	3,447,700,406	2,986,934,217	6,434,634,623

Source: CDSC

**Table 30: Shareholding per listed company as at July 2020**

	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGN RS	LOCAL INDIVIDU AL INVESTOR S	% LOCAL INDIVIDUA LS	LOCAL INSTITUTIO NS	% LOCAL INSTITUTIO NS
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	July	32,157,000	6,834,100	21.25	3,885,632	12.08	21,437,268	66.66
Kakuzi Ltd Ord 5.00	July	19,599,999	5,968,013	30.45	8,409,967	42.91	5,222,019	26.64
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	July	7,824,000	2,278,096	29.12	1,326,592	16.96	4,219,312	53.93
The Limuru Tea Co. Ltd Ord 20.00 (aims)	July	2,400,000	20,831	0.87	350,981	14.62	2,028,188	84.51
Sasini Ltd Ord 1.00	July	228,055,500	2,565,749	1.13	49,660,177	21.78	175,829,574	77.10
Williamson Tea Kenya Ltd Ord 5.00 (aims)	July	17,512,640	10,536,686	60.17	4,838,342	27.63	2,137,612	12.21
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	March*	40,103,308	382,564	0.95	13,197,940	32.91	26,522,804	66.14
<b>BANKING</b>								



Absa Bank Kenya Plc Ord 0.50	July	5,431,536,000	3,818,711,793	70.31	869,197,751	16.00	743,626,456	13.69
Bank of Kigali	July	55,441,882	77,155,482	139.16	0	0.00	0.00	0.00
Diamond Trust Bank Kenya Ltd Ord 4.00	July	279,602,220	142,372,269	50.92	44,766,560	16.01	92,463,391	33.07
Equity Bank Ltd Ord 0.50	July	3,773,674,802	1,408,125,122	37.31	436,329,141	11.56	1,929,220,539	51.12
HF Group Ord 5.00	May	384,614,168	6,477,675	1.68	128,448,166	33.40	249,688,327	64.92
I&M Holdings Limited Ord 1.00	July	826,810,738	106,425,847	12.87	77,864,840	9.42	642,520,051	77.71
Kenya Commercial Bank Ltd Ord 1.00	July	3,213,462,815	525,590,989	16.36	848,435,072	26.40	1,839,436,754	57.24
National Bank of Kenya Ltd Ord 5.00	January*	338,800,000	2,164,884	0.64	34,593,830	10.21	1,437,041,286	424.16
NCBA Group Plc Ord 5.00	July	1,497,745,029	8,455,352	0.56	201,793,179	13.47	1,437,271,001	95.96
Stanbic Holdings Plc ord.5.00	July	395,321,638	324,400,497	82.06	14,961,326	3.78	55,959,815	14.16
Standard Chartered Bank Kenya Plc Ord 5.00	July	343,510,572	289,661,212	84.32	39,579,012	11.52	48,621,405	14.15

The Co-operative Bank of Kenya Ltd Ord 1.00	July	5,867,174,695	79,948,306	1.36	948,160,531	16.16	4,839,065,858	82.48
<b>COMMERCIAL AND SERVICES</b>								
Deacons (aims)	July	123,558,228	36,139,380	29.25	28,204,715	22.83	59,214,133	47.92
Eveready East Africa Ltd Ord.1.00	July	210,000,000	22,121,123	10.53	62,051,892	29.55	125,826,985	59.92
Express Kenya Plc Ord 5.00	July	47,711,481	339,212	0.71	10,287,754	21.56	37,084,515	77.73
Kenya Airways Plc Ord 5.00	July	5,681,738,063	487,543,498	8.58	112,665,861	1.98	5,081,528,704	89.44
Longhorn Kenya Limited (aims)	July	272,440,473	1,570,538	0.58	48,956,855	17.97	221,913,080	81.45
Nairobi Business Ventures (GEMS)	July	38,600,000	5,524,200	14.31	32,953,598	85.37	122,202	0.32
Nation Media Group Plc Ord. 2.50	July	188,542,286	112,440,841	59.64	49,736,427	26.38	26,365,018	13.98
Sameer Africa Ltd Ord 5.00	July	278,342,393	3,013,308	1.08	47,645,369	17.12	227,683,716	81.80
Standard Group Ltd Ord 5.00	July	81,731,808	56,817,035	69.52	6,092,759	7.45	18,822,014	23.03
TPS Eastern Africa (Serena) Ltd Ord 1.00	July	182,174,108	122,450,661	67.22	15,468,863	8.49	44,254,584	24.29

Uchumi Supermarket Ltd Ord 5.00	October,19*	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
Scangroup Limited Ord 1.00	July	432,155,985	344,646,048	79.75	76,134,455	17.62	11,375,482	2.63
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining Ord 5.00	July	959,940,200	444,526,923	46.31	317,143,929	33.04	198,269,348	20.65
Bamburi Cement Ltd Ord 5.00	July	362,959,275	232,394,708	64.03	15,818,984	4.36	114,745,583	31.61
Crown Paints Kenya plc Ltd Ord 5.00	July	71,181,000	26,637,217	37.42	8,574,106	12.05	35,969,677	50.53
E.A.Cables Plc Ord 0.50	July	253,125,000	1,974,533	0.78	61,154,841	24.16	189,995,626	75.06
E.A.Portland Cement Co. Ltd Ord 5.00	January*	89,999,998	26,888,926	29.88	2,103,536	2.34	61,007,536	67.79
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	July	6,594,522,339	894,507,878	13.56	630,011,571	9.55	5,070,002,890	76.88

Kenya Power & Lighting Co Ltd Ord 2.50	July	1,951,467,045	103,375,134	5.30	430,011,845	22.04	1,418,080,066	72.67
Kenya Power & Lighting Ltd 4% Pref 20.00	July	1,800,000	104,770	5.82	608,670	33.82	1,086,560	60.36
Kenya Power & Lighting Ltd 7% Pref 20.00	July	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Kenya Ltd Ord 5.00	July	629,542,458	595,241,809	94.55	25,310,046	4.02	8,990,603	1.43
Umeme Limited Ord 0.50	July	1,623,878,005	35,874,355	2.21	3,715,131	0.23	60,577,021	3.73
<b>INSURANCE</b>								
Britam Holdings PLC	July	2,523,483,816	1,093,043,795	43.31	587,845,574	23.30	842,594,447	33.39
CIC Insurance Group Ltd Ord 1.00	July	2,615,538,528	26,999,144	1.03	580,841,609	22.21	2,007,697,775	76.76
Jubilee Holdings Plc Ord 5.00	July	72,472,950	48,473,475	66.88	13,491,095	18.62	10,508,380	14.50
Kenya Re Insurance Corporation Ltd Ord 2.50	July	2,799,796,272	148,703,559	5.31	430,156,693	15.36	2,220,936,020	79.32
Liberty Holdings Ltd Ord 1.00	July	535,707,499	394,364,243	73.62	20,851,620	3.89	120,491,636	22.49

Sanlam Kenya PLC	July	144,000,000	2,233,620	1.55	53,461,415	37.13	88,304,965	61.32
<b>INVESTMENT</b>								
Centum Investment Co Plc Ord 0.50	July	665,441,714	74,631,898	11.22	377,742,248	56.77	213,067,568	32.02
Home Afrika Ltd Ord 1.00 (GEMS)	July	405,255,320	16,813,407	4.15	289,637,003	71.47	98,804,910	24.38
Kurwitu Ventures (GEMS)	July	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	July	40,000,000	484,200	1.21	18,828,128	47.07	20,687,672	51.72
Trans-Century Ltd Ord 0.50 (aims)	July	375,202,766	149,959,304	39.97	199,290,027	53.12	25,953,435	6.92
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Plc Ord 5.00	July	19,525,446	14,546,170	74.50	4,013,113	20.55	966,163	4.95
British American Tobacco Kenya Ltd Ord 10.00	July	100,000,000	84,969,955	84.97	5,942,601	5.94	9,087,444	9.09
Carbacid Investments Ltd Ord 5.00	July	254,851,985	27,240,271	10.69	175,669,609	68.93	51,942,105	20.38

East African Breweries Ltd Ord 2.00	July	790,774,356	159,253,779	20.14	66,611,846	8.42	564,908,731	71.44
Flame Tree Group Holdings Ltd 0.825 (GEMS)	July	178,053,486	5,129,584	2.88	166,959,422	93.77	5,964,480	3.35
Kenya Orchards Ltd Ord 5.00 (aims)	January*	12,539,267	5,543	0.04	6,605,204	52.68	5,928,520	47.28
Mumias Sugar Co. Ltd Ord 2.00	November*	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Plc Ord 5.00	July	75,708,873	1,532,749	2.02	11,079,869	14.63	63,096,255	83.34
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd Ord 0.05	July	40,065,428,000	4,349,838,127	10.86	1,570,737,416	3.92	34,144,852,457	85.22
<b>INVESTMENT SERVICES</b>								
Nairobi Securities Exchange Plc Ord 4.00	July	259,500,791	135,330,479	52.15	33,327,775	12.84	90,842,537	35.01
<b>REAL ESTATE INVESTMENT TRUST</b>								

Stanlib Fahari I reit	July	180,972,300	42,483,100	23.47	34,036,418	18.81	104,452,782	57.72
<b>EXCHANGE TRADED FUNDS</b>								
New Gold Kenya ETF	July	150,000	98,800	65.87	11,300	7.53	39,900	26.60

Source: CMA

*\*August and September 2020 data was not available at the time of publication*

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**Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Oct 2019 to Sept 2020**

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
<b>Q4.2019</b>	Oct	9,618	10,979	16,019	64.29%
	Nov	9,162	9,891	17,021	55.97%
	Dec	8,835	7,588	11,966	68.63%
<b>Q1.2020</b>	Jan	7,741	7,211	12,336	60.60%
	Feb	6,376	9,031	12,265	62.81%
	Mar	6,929	15,987	19,092	60.01%
<b>Q2.2020</b>	Apr	6,174	10,272	12,670	64.96%
	May	7,297	11,759	14,573	65.38%
	June	6,958	8,648	12,302	63.43%
<b>Q3.2020</b>	July	5,496	10,835	13,470	60.62%
	Aug	6,873	6,863	10,543	65.14%
	Sept	10,921	10,119	13,924	75.55%

Source: NSE

Average foreign investors Participation in Q3. 2020 accounted for 67.10% compared to 64.59% recorded in Q2. 2020 indicating a 2.51% increase in foreign investor participation during the quarter.



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### 6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivative market registered a 45.91% increase in trading to 375 contracts traded in Q3.2020 from 257 contracts traded in Q2 2020. Similarly the Turnover recorded increased activity of 39.23% and whereas the Number of deals in Q3 recorded an 8.94% decrease.

**Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q3.2020 Vs Q2.2020)**

	Q2.2020				Q1.2020			Total Q3.2020	% Change Q3.20/Q2.20
	Apr.2020	May.2020	June.2020	Total Q2.2020	Jul.2020	Aug.2020	Sept.2020		
<b>Deals</b>	30	88	61	179	43	58	62	163	8.94%
<b>Volume</b>	31	126	100	257	103	92	180	375	45.91%
<b>Turnover</b>	861,550	4,092,380	2,949,960	7,903,890	2,808,190	2,545,340	5,651,255	11,004,785	39.23%

### 6.1 Q2.2020 Monthly Performance of Derivative Contracts

#### July 2020

Contracts	Deals	Volume	Turnover
17 DEC 20 EQTY	1	1	33,000.00
17 DEC 20 SCOM	4	6	165,980.00
17 JUN 21 SCOM	2	5	140,000.00
17 SEP 20 EABL	4	12	189,500.00
17 SEP 20 EQTY	8	16	524,250.00
17 SEP 20 KCBG	1	1	34,550.00
17 SEP 20 SCOM	23	62	1,720,910.00
<b>Total</b>	<b>43</b>	<b>103</b>	<b>2,808,190.00</b>

#### August 2020

Contracts	Deals	Volume	Turnover
17 DEC 20 ABSA	1	1	10,000.00
17 DEC 20 EABL	2	3	46,890.00
17 DEC 20 KCBG	2	2	64,000.00
17 DEC 20 SCOM	9	25	673,600.00

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17 SEP 20 ABSA	4	4	36,850.00
17 SEP 20 BATK	1	1	33,300.00
17 SEP 20 EABL	1	2	30,000.00
17 SEP 20 EQTY	4	6	202,040.00
17 SEP 20 KCBG	9	14	498,400.00
17 SEP 20 SCOM	25	34	950,260.00
<b>Total</b>	<b>58</b>	<b>92</b>	<b>2,545,340.00</b>

### September 2020

Contracts	Deals	Volume	Turnover
17 SEP 20 SCOM	19	71	2,130,250.00
17 SEP 20 KCBG	5	28	1,048,750.00
17 DEC 20 EQTY	5	14	504,500.00
17 DEC 20 SCOM	10	16	478,900.00
17 SEP 20 EQTY	7	13	470,100.00
17 SEP 20 EABL	4	24	384,975.00
18 MAR 21 N25I	1	1	320,000.00
17 DEC 20 KCBG	3	3	114,880.00
18 MAR 21 KCBG	1	2	73,000.00
17 SEP 20 BATK	2	2	66,500.00
17 SEP 20 ABSA	5	6	59,400.00
<b>Total</b>	<b>62</b>	<b>180</b>	<b>5,651,255.00</b>

### 7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at June 30, 2020, the total assets under management by the CIS were Kshs 88.1 billion, a significant 15.14% increase from Kshs 76.5 billion managed in the first quarter ended March 31, 2020. CIC Unit Trust Scheme led the pack managing the largest portion of the funds at Kshs 36.3 billion, followed by Britam Unit Trust Scheme which managed Kshs 10.44 billion in the same period. The newest unit trust funds, Alpha Africa and Wanafunzi Investments managed the least portfolios at Kshs 192 million and Kshs 161,359 respectively.

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**Table 33: Assets under Management as at June 2020**

UNIT TRUSTS	June 30, 2020	March 31, 2020	%Change
CIC Unit Trust Scheme	36,313,689,267.83	29,784,605,907	21.92%
Britam Unit Trust Scheme	10,444,732,063.04	10,004,444,556	4.40%
ICEA Unit Trust Scheme	9,801,881,180.34	8,040,883,010	21.90%
NCBA Unit Trust Scheme	9,262,975,394.95	7,724,844,594	19.91%
Old Mutual Unit Trust Scheme	6,128,962,290.15	6,133,068,125	-0.07%
Sanlam Unit Trust Scheme	4,328,532,214.04	3,320,197,246	30.37%
Dry Associates Unit Trust	1,947,926,088.14	1,781,432,418	9.35%
African Alliance Unit Trust Scheme	1,907,382,003.96	1,883,438,618	1.27%
Madison Asset Unit Trust Funds	1,480,965,814.36	1,371,958,289	7.95%
Nabo Capital Ltd	1,284,417,567.08	1,106,416,194	16.09%
Zimele Unit Trust Scheme	1,206,210,563.49	1,102,311,568	9.43%
Coop Unit Trust Scheme	1,156,355,456.85	10,839,136	10568.34%
Cytonn Money Market Fund	951,566,875.00	757,763,449	25.58%
Genghis Unit Trust Funds	655,418,403.41	458,860,956	42.84%
Apollo Unit Trust Scheme	498,382,461.39	471,511,909	5.70%
Equity Investment Bank	329,650,563.18	397,048,721	-16.97%
Amana Unit Trust Funds	203,451,468.68	597,221,537	-65.93%
Alpha Africa	192,444,754.64	143,393,150	34.21%
Wanafunzi Investments	161,358.64	36,418.40	343.07%
Stanlib Unit Trust Scheme	-	1,419,502,470	-100.00%
<b>TOTAL</b>	<b>88,095,105,789.18</b>	<b>76,509,778,272.42</b>	<b>15.14%</b>

**Source: CMA**

In the quarter ended June 2020, 43.4% of the total assets under management was invested in government securities. The government securities include; treasury bonds and treasury bills. The least amount of the AUM at 0.48% was invested in immovable property.

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

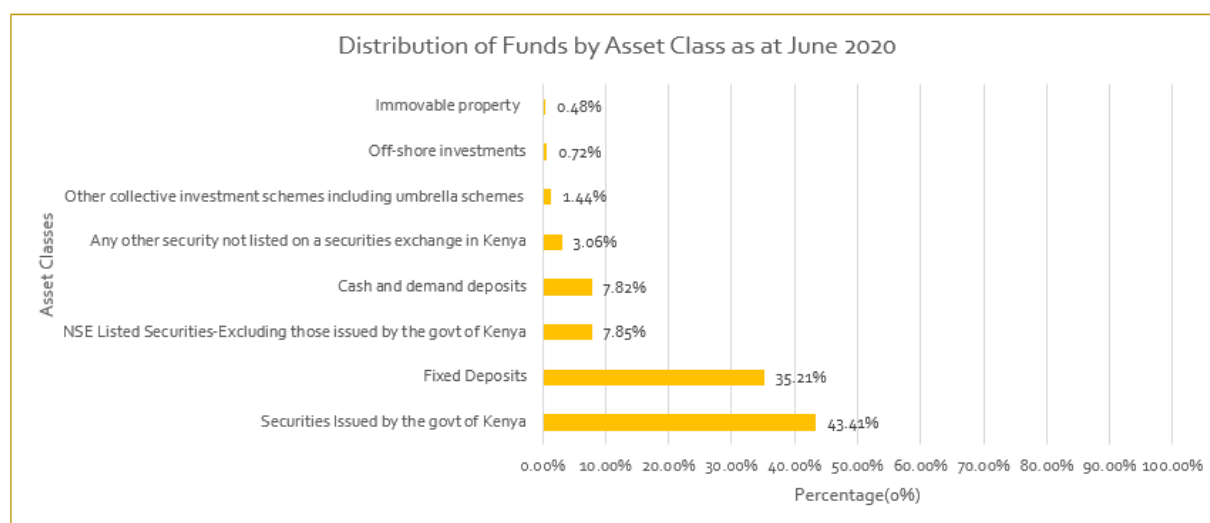
Asset Class	Jun-20	% Total Portfolio
Securities Issued by the govt of Kenya	38,241,772,519.7	43.41%
Fixed Deposits	31,020,421,503.0	35.21%
NSE Listed Securities-Excluding those issued by the govt of Kenya	6,918,949,070.3	7.85%
Cash and demand deposits	6,887,466,942.4	7.82%

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Asset Class	Jun-20	% Total Portfolio
Any other security not listed on a securities exchange in Kenya	2,699,379,980.7	3.06%
Other collective investment schemes including umbrella schemes	1,271,667,674.1	1.44%
Off-shore investments	630,574,715.3	0.72%
Immovable property	424,873,383.6	0.48%
<b>TOTAL</b>	<b>88,095,105,789.2</b>	<b>100.00%</b>

Source: CMA

**Figure 10 : Graphical Representation of CIS Fund Distribution**



Source: CMA

### 8.0 OTHER STATISTICS

#### 8.1 Foreign Investor Net Cash-flow Activity

Q3.2020, recorded a net foreign portfolio outflow of KShs. 4,527 Million as compared to an inflow of KShs. 263 Million in Q3.2019.

**Table 35: Foreign Investor Net Cash Flow Activity (Kshs. Millions) 2013-2020**

	2013	2014	2015	2016	2017	2018	2019	2020*
January	2,133	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530
February	(3,927)	(1,505)	201	281	435	(5,137)	216	(2,655)
March	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)
April	3,026	1,409	(67)	80	433	(1,815)	93	(4,098)
May	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)
June	2,602	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)
July	1,625	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)

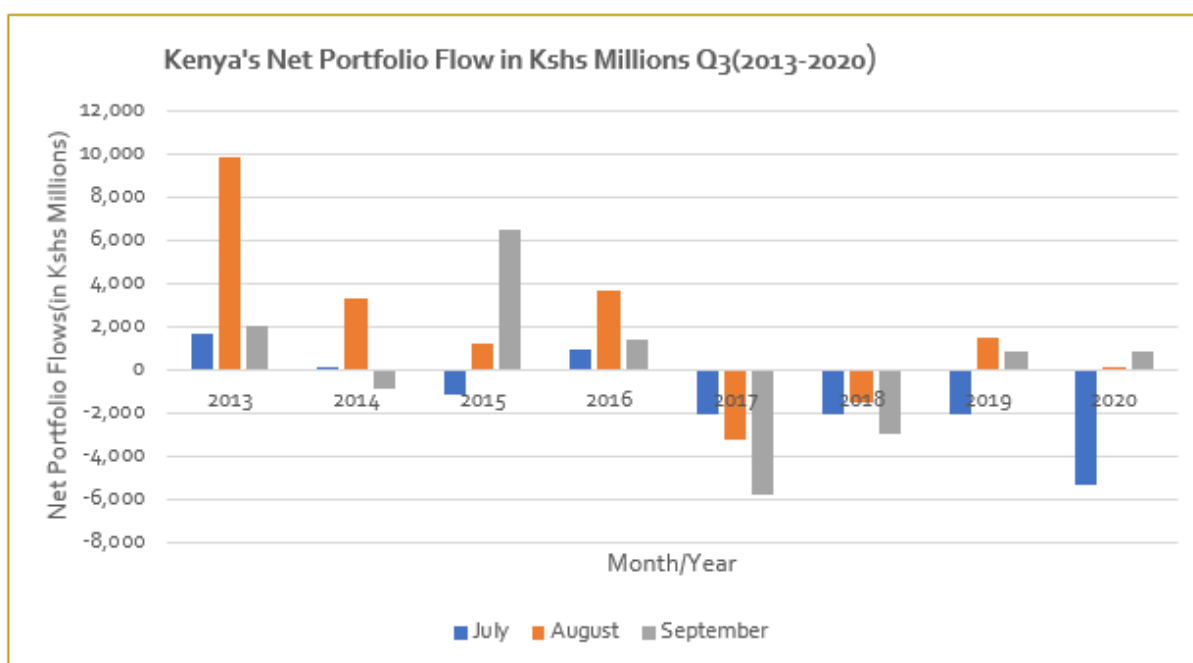
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	2013	2014	2015	2016	2017	2018	2019	2020*
August	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509	10
September	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827	802
October	2,723	(1,208)	889	(125)	486	(4,287)	(1361)	
November	884	2,535	(829)	459	(450)	(599)	(730)	
December	(690)	1,021	1	615	(218)	(1,785)	1,247	
<b>Net Portfolio Flows</b>	<b>25,563</b>	<b>3,530</b>	<b>916</b>	<b>5,759</b>	<b>(11,583)</b>	<b>(22,965)</b>	<b>1,378</b>	<b>(25,960)</b>

Source: NSE

\* Data as at September 2020

Figure 11 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2013- 2020)



Source: CMA/NSE

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### 9.0 CORPORATE ACTIONS

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

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

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

Source: NSE

<sup>8</sup> Ush

### 10.0 MAJOR INTERNATIONAL CAPITAL MARKET DEVELOPMENTS

#### Europe

Leaders of EU member states reached an agreement to a €750 Billion plan meant to boost the recovery of the region's economies from the erosion effects imposed by the coronavirus pandemic. The recovery plan will be part of the EU's upcoming €1.074tn seven-year budget called the Multiannual Financial Framework. The historic deal empowers Brussels to borrow billions of Euros from the market and channel it towards the budgetary support of EU member states.

The distribution formula for the Fund among the member states will be based on data showing the negative economic effects of the coronavirus as opposed to the reliance on pre-Covid data on economic growth and unemployment rates. [Read More](#)

#### Middle East/Asia

India's National Stock Exchange (NSE) and Singapore Exchange Ltd (SGX) have finalised a derivatives tie-up and ended arbitration proceedings relating to a 2018 dispute on SGX's launch of an index derivative. NSE and SGX had been locked in a dispute since 2018 after NSE sought to block SGX's launch of a set of new Indian derivatives products on grounds that the offerings infringed its intellectual property rights.

Prior to the establishment of the trading link, India had complained that the popularity of derivatives traded in Singapore's had led to the "migration of liquidity from India, which is not in the best interests of Indian markets". [Read More](#)

#### Africa

The United Nations Conference on Trade and Development (UNCTAD) forecasts that Foreign Direct Investment into Africa will fall from \$45 Billion to at least \$25 Billion in 2020, with recovery of the inflows not expected until 2022. This can be attributed to donor countries concentrating their resources towards economic recovery in their home countries following the effects of the coronavirus pandemic.

UNCTAD proposes a counterintuitive approach for African countries to get more funds by curbing illicit capital outflows, estimated to be costing the continent \$88 Billion annually. Examples of illicit capital outflows include misinvoicing of trade shipments and tax malpractices. [Read More](#)

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### APPENDICES

*Table 37: Nairobi Securities Exchange Listed Companies as at September 2020*

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



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Nation Media Group Ltd Ord. 2.50
Sameer Africa Plc Ord 5.00
Standard Group Plc Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Plc Ord 5.00
WPP Scangroup Plc Ord 1.00
<b>CONSTRUCTION &amp; ALLIED</b>
ARM Cement Plc Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Plc Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
<b>ENERGY &amp; PETROLEUM</b>
KenGen Co. Plc Ord. 2.50
Kenya Power & Lighting Co Ltd Ord 2.50
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
<b>INSURANCE</b>
Britam Holdings Plc Ord 0.10
CIC Insurance Group Ltd ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Sanlam Kenya Plc Ord 5.00
<b>INVESTMENT</b>
Centum Investment Co Plc Ord 0.50
Home Afrika Ltd Ord 1.00
Kurwitu Ventures Ltd Ord 100.00
Olympia Capital Holdings ltd Ord 5.00
Trans-Century Plc Ord 0.50AIMS
<b>INVESTMENT SERVICES</b>
Nairobi Securities Exchange Plc Ord 4.00
<b>MANUFACTURING &amp; ALLIED</b>

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B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya Plc Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825
Kenya Orchards Ltd Ord 5.00 AIM
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>
Safaricom Plc Ord 0.05
<b>REAL ESTATE INVESTMENT TRUST</b>
STANLIB FAHARI I-REIT
<b>Sub-total</b>
<b>EXCHANGE TRADED FUNDS</b>
NEW GOLD ETF

Source: NSE

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### Traded Bonds' Statistics Q3.2020

**Table 38: Traded Bonds Statistics July 2020**

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2015/012	636,377,386.75	10.7900	10.0000	11
FXD2/2007/015	738,472,720.70	13.6000	8.1000	14
FXD1/2014/010	554,767,300.00	10.6000	10.1698	3
FXD1/2013/015	416,070,720.00	12.0000	11.3000	5
FXD1/2008/020	36,602,842.20	13.4000	11.5000	6
IFB1/2020/009	10,934,399,282.30	11.8000	9.4000	304
IFB1/2014/012	861,859,104.70	10.7800	9.0900	14
FXD1/2017/010	55,710,700.30	11.9900	10.6200	9
FXD2/2010/010	1,015,981.00	10.5400	10.5400	1
IFB1/2009/012	1,465,493.94	9.4133	9.4133	2
FXD3/2016/005	5,458,865.00	8.5448	8.5448	1
FXD1/2016/020	4,604,328.00	12.5000	12.5000	1
FXD1/2019/005	8,599,668,118.00	11.1400	9.7000	33
FXD1/2019/015	3,723,027,228.10	12.3555	11.6500	38
IFB1/2011/012	12,954,994.60	9.4000	9.2000	2
FXD1/2020/005	3,125,639,167.60	11.2000	9.9700	22
FXD2/2019/015	1,250,343,158.00	12.5000	12.1750	5
IFB1/2015/009	47,833,833.60	10.4000	8.0600	14
IFB1/2013/012	20,577,138.00	10.4700	8.8400	6
FXD1/2011/020	58,312,147.00	11.9000	10.6000	3
FXD3/2019/015	1,984,363,224.00	12.9000	11.8600	20
IFB1/2019/016	1,731,138,083.40	12.1400	10.1600	83

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FXD1/2018/025	1,907,319,148.70	13.8000	12.5045	60
FXD2/2019/010	220,417,714.00	11.9250	11.0900	4
FXD2/2019/005	151,403,542.20	10.6000	9.1500	7
FXD1/2012/015	1,030,699,000.00	11.3500	11.0000	11
FXD1/2007/015	106,846,040.00	9.0070	9.0070	1
FXD1/2020/015	218,172,800.00	12.3000	12.1000	12
IFB1/2017/012	16,901,657.00	12.4903	9.4900	4
FXD1/2010/015	403,464,504.10	11.6900	10.5200	6
IFB1/2018/020	1,216,673,053.90	12.2000	10.3400	19
FXD3/2019/005	825,187,264.00	11.2088	9.9000	7
FXD1/2008/015	487,885,706.00	13.5000	9.2500	5
IFB1/2016/015	1,099,766,230.90	11.7000	9.5000	24
FXD1/2017/005	938,710,020.00	9.5000	8.4000	5
FXD1/2016/005	7,066,912.10	10.7900	10.7900	1
FXD1/2019/002	563,434,980.00	7.5000	6.6000	3
FXD1/2012/020	139,495,796.60	12.1000	11.6000	4
FXD1/2018/005	335,482,800.00	9.5000	8.6500	3
IFB1/2016/009	815,891,793.50	12.2769	8.6200	10
FXD1/2019/010	5,235,265,710.20	12.2969	10.7800	75
FXD3/2019/010	222,917,845.70	13.0269	11.1700	6
FXD2/2016/005	15,961,698.00	14.0256	7.5100	2
FXD2/2010/015	274,346,700.00	10.9000	9.8500	8
IFB2/2009/012	1,687,882.35	11.6000	11.6000	1
FXD1/2018/020	997,882.00	13.8100	13.8100	1
FXD1/2009/015	407,284,838.00	10.6000	10.2000	4
SDB1/2011/030	4,552,313.10	14.8500	13.0000	4
IFB1/2018/015	2,585,107,043.35	12.5000	10.2000	26

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FXD4/2019/010	6,796,740,919.90	12.1691	10.6000	39
IFB1/2020/006	5,369,535,295.30	10.2500	9.0000	47
IFB1/2019/025	257,283,511.90	12.3048	10.8000	24
FXD1/2019/020	1,276,326,100.00	12.8700	12.3000	9
IFB1/2017/007	1,185,602,418.70	11.0112	8.6000	29
FXD2/2013/015	16,648,290.60	11.9934	10.7900	6
FXD1/2018/015	481,268,850.00	12.2989	11.8000	2
FXD1/2013/010	20,434,491.00	9.8110	9.8041	2
FXD2/2018/010	550,051,143.80	11.4670	11.3500	3
<b>Sub-Total</b>	<b>69,987,493,714.09</b>			<b>1,071</b>
<b>CORPORATE BONDS</b>				
EABL FXD 2	6,392,493.20	10.50	10.50	2
<b>Sub-Total</b>	<b>6,392,493.20</b>			<b>2</b>
<b>Grand Total</b>	<b>69,993,886,207.29</b>			<b>1,073</b>

Source: NSE

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**Table 39: Traded Bonds Statistics August 2020**

GOVERNMENT BONDS					
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS	
FXD1/2008/015	25,152,324.45	14.8500	9.5000	6	
FXD1/2008/020	5,176,834.70	11.3363	11.3100	2	
FXD1/2009/015	1,081,213,855.90	11.0000	10.1000	12	
FXD1/2010/015	840,226,369.00	11.2400	9.2211	12	
FXD1/2010/025	410,107,406.70	12.3500	11.5500	16	
FXD1/2011/020	1,859,546.00	11.6051	11.6051	1	
FXD1/2012/010	31,066,672.00	13.7158	9.2000	5	
FXD1/2012/015	2,340,094,287.10	11.5100	10.9400	8	
FXD1/2012/020	305,833,953.60	11.9000	11.8400	2	
FXD1/2013/010	572,317,812.20	10.5400	9.6000	8	
FXD1/2013/015	7,611,600.90	11.7000	10.4200	3	
FXD1/2014/010	17,743,760.50	10.2500	9.9150	4	
FXD1/2016/005	63,547,126.65	7.3000	6.9000	3	
FXD1/2016/010	10,286,183.00	10.9000	10.0100	2	
FXD1/2017/005	370,414,650.00	9.2500	9.2500	2	
FXD1/2017/010	191,358,644.00	11.3000	10.0300	4	
FXD1/2018/005	945,391,425.25	14.0000	9.0000	6	
FXD1/2018/010	51,716,208.00	11.8000	11.3300	3	
FXD1/2018/015	1,043,124,190.50	12.7500	11.8000	8	
FXD1/2018/025	1,433,668,555.00	13.4950	12.5045	21	
FXD1/2019/002	519,521,524.00	7.2478	6.5350	4	
FXD1/2019/005	16,309,336,310.00	10.3000	9.7905	29	
FXD1/2019/010	4,540,563.50	11.1600	10.9200	4	
FXD1/2019/015	1,878,622,847.05	14.0000	11.5800	108	

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FXD1/2019/020	18,793,770.00	12.9000	12.7000	3
FXD1/2020/005	1,192,064,038.10	10.4000	9.3800	16
FXD2/2007/015	1,607,382,501.00	11.8500	8.3134	17
FXD2/2010/010	1,178,648,551.00	11.6500	6.3000	5
FXD2/2010/015	2,172,642.10	10.7500	10.7500	1
FXD2/2013/015	23,122,496.35	11.6600	10.5400	7
FXD2/2015/005	137,978,173.00	6.6000	6.2789	3
FXD2/2016/005	1,405,216,367.90	8.0000	7.1000	19
FXD2/2017/005	222,603,500.00	9.1000	8.5618	2
FXD2/2018/010	984,943,629.00	11.4700	10.6300	19
FXD2/2018/015	51,938.15	12.7500	12.7500	1
FXD2/2018/020	4,265,805,331.70	13.2000	12.1600	137
FXD2/2019/005	1,828,373,520.40	11.0000	10.0887	9
FXD2/2019/010	7,560,117.00	11.8800	11.6061	2
FXD2/2019/015	548,545,374.10	12.1872	12.1100	8
FXD3/2016/005	29,210,526.00	8.2000	8.2000	1
FXD3/2019/005	616,812,561.00	11.0000	10.0592	10
FXD3/2019/010	2,019,434,448.00	11.6400	11.5200	3
FXD3/2019/015	515,024,528.40	12.6500	11.6500	10
FXD4/2019/010	2,862,928,144.95	11.7000	10.8658	39
IFB1/2009/012	121,231,140.77	9.6360	8.7500	8
IFB1/2013/012	30,391,940.40	10.8800	8.9100	10
IFB1/2014/012	34,693,978.10	11.0000	9.1700	11
IFB1/2015/009	19,505,215.00	11.0300	8.4900	5
IFB1/2015/012	30,124,631.65	10.9100	8.8100	6
IFB1/2016/009	227,278,340.10	10.8600	8.9900	8
IFB1/2016/015	57,480,910.60	11.9000	9.9100	10

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IFB1/2017/007	36,038,009.50	10.8600	8.9600	13
IFB1/2017/012	13,374,110.00	11.2200	10.6000	2
IFB1/2018/015	69,651,243.20	11.5600	10.2600	7
IFB1/2018/020	1,224,783,640.40	11.7600	10.5000	45
IFB1/2019/016	618,631,625.25	12.1000	10.4900	45
IFB1/2019/025	8,873,882.60	12.2300	11.4500	3
IFB1/2020/006	711,123,729.00	10.2000	9.1000	13
IFB1/2020/009	3,046,617,869.80	11.0200	9.6300	99
IFB1/2020/011	16,188,062,637.75	11.5000	10.4000	325
SDB1/2011/030	39,692,400.00	12.8933	12.8933	5
<b>Sub-Total</b>	<b>70,404,160,112.27</b>			<b>1,200</b>
<b>CORPORATE BONDS</b>				
CBA FXD	20,501,960.00	12.75	12.75	1
EABL FXD 2	37,348,776.70	14.17	14.17	2
<b>Sub-Total</b>	<b>57,850,736.70</b>			<b>3</b>
<b>Grand Total</b>	<b>70,462,010,848.97</b>			<b>1,203</b>

Source: NSE



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**Table 40: Traded Bonds Statistics September 2020**

GOVERNMENT BONDS					
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS	
FXD2/2007/015	2,004,888,871.60	11.8500	8.4541	17	
FXD1/2014/010	224,343,100.00	11.0110	10.0000	3	
IFB1/2015/012	82,381,855.25	10.9200	8.8000	11	
FXD1/2013/015	20,411,390.00	11.7000	10.4700	2	
IFB1/2020/009	8,015,488,938.50	11.0457	9.6800	38	
IFB1/2014/012	10,337,593.50	10.7991	9.1600	3	
FXD1/2008/020	349,086,278.00	11.9400	11.1500	5	
FXD1/2017/010	824,280,367.60	11.3000	10.7000	18	
FXD2/2015/005	24,606,755.40	6.6777	6.3000	2	
FXD3/2016/005	648,226,497.80	8.8840	6.5000	13	
FXD3/2007/015	110,695,672.60	10.0055	9.4929	4	
FXD1/2016/020	17,571,150.00	12.4604	12.4604	1	
FXD2/2010/010	6,024,512.20	10.0000	10.0000	1	
FXD1/2010/025	1,886,380.00	12.7500	12.3148	2	
FXD1/2019/015	3,070,939,750.10	12.5500	11.5800	32	
IFB1/2015/009	154,897,509.00	11.0567	6.7695	11	
FXD1/2020/005	3,525,456,860.00	10.6000	10.1000	17	
FXD2/2019/015	216,138,000.00	12.2000	12.2000	2	
FXD1/2011/020	410,256,115.00	11.9500	11.3000	13	
IFB1/2013/012	265,507,946.30	10.8900	9.4398	11	
IFB1/2011/012	4,097,395.30	9.5000	9.0000	2	
FXD1/2019/005	4,842,749,366.40	10.2798	9.2087	17	
FXD2/2017/005	725,779,398.10	12.4807	9.1000	4	
IFB1/2019/016	4,020,438,854.95	11.7949	10.5800	35	
FXD2/2019/010	35,097,245.00	11.6200	11.4350	3	
FXD3/2019/015	518,487,305.90	12.2871	11.6700	6	
FXD1/2012/015	1,454,546,791.00	11.6100	10.9500	5	
FXD1/2020/015	3,845,939,656.60	12.5581	12.2500	58	
FXD2/2019/005	2,374,269.75	10.3794	10.3500	3	
FXD1/2018/025	112,622,917.00	13.3500	12.8000	5	
IFB1/2017/012	51,452,840.65	11.0682	9.7500	11	
IFB1/2016/015	884,755,285.60	11.4700	10.2400	16	
FXD1/2010/015	465,204,566.75	10.5000	10.1423	13	
FXD1/2016/005	678,616,624.40	7.4994	6.0000	13	

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FXD1/2008/015	118,618,073.90	9.6870	9.0000	3
FXD3/2019/005	2,019,661,200.00	10.2749	9.9671	8
FXD1/2017/005	1,928,667,534.20	10.2600	9.1000	8
FXD1/2019/002	1,261,041,601.40	10.2400	6.6500	84
IFB1/2018/020	582,650,949.35	11.7600	10.5000	21
FXD1/2018/005	11,632,093.35	10.0260	9.6866	2
FXD1/2012/020	423,198,685.00	12.0500	11.8400	3
FXD3/2019/010	537,571,030.00	11.9300	10.9200	6
SDB1/2011/030	41,440,308.20	14.3000	13.0000	5
IFB1/2016/009	1,020,466,930.90	10.8600	8.9700	12
FXD1/2019/010	353,516,198.70	11.8300	10.8600	8
FXD2/2016/005	1,506,193.50	7.5992	7.5200	4
FXD2/2010/015	7,718,152.00	10.5061	10.5061	1
FXD1/2018/020	107,113,434.00	12.7000	12.6000	4
IFB1/2020/011	23,063,962,980.55	11.3875	10.2300	951
IFB1/2017/007	3,888,044,755.90	10.5000	8.8300	108
FXD4/2019/010	1,731,158,298.50	12.0000	10.9900	16
IFB1/2020/006	2,166,649,649.90	10.2000	8.9000	37
FXD2/2018/020	7,542,423,716.70	12.9310	12.0600	145
FXD2/2018/010	463,849,935.00	11.4000	10.6200	6
FXD1/2019/020	776,823,794.00	12.8000	12.3048	15
FXD1/2013/010	590,543,377.45	10.7200	9.7000	8
IFB1/2018/015	896,371,084.50	11.8000	10.6400	15
FXD1/2012/010	3,209,445.00	10.0349	10.0349	1
IFB1/2019/025	220,599,232.75	11.9000	11.5000	11
FXD1/2018/010	11,224,910.00	10.5700	10.5700	1
FXD2/2013/015	10,888,470.00	11.2936	11.2936	1
<b>Sub-Total</b>	<b>87,406,140,095.00</b>			<b>1,881</b>
<b>CORPORATE BONDS</b>				
EABL FXD 2	105,876.50	10.00	10.00	1
<b>Sub-Total</b>	<b>105,876.50</b>			<b>1</b>
<b>Grand Total</b>	<b>87,406,245,971.50</b>			<b>1,882</b>

Source: NSE

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### Performance of other Selected EAC Markets

Table 41: Quarterly Performance -EAC Member States (Equities)[A comparison of Q3.2020 and Q3.2019]

Indicator	Uganda			Tanzania			Kenya		
	Q3.2020	Q3.2019	%Change	Q3.2020	Q3.2019	% Change	Q3.2020	Q3.2019	% Change
Number of Shares Traded (Million)	34	179	81.01%	37.69	644.90	94.16%	1,512.16	1,063.81	42.15%
Turnover (USD Billion)	0.0004	0.002	80.00%	0.02	0.23	91.30%	0.379	0.307	23.45%
Number of Deals	958	1,393	31.23%	1,555	1,489	4.43%	74,794	59,058	26.64%
Average Market Cap (USD Billion)	5.02	5.90	14.92%	6.57	8.35	21.32%	21.09	21.56	2.18%
Turnover Ratio	0.0001	0.0003	66.67%	0.003	0.028	89.29%	0.018	0.014	28.57%
All Share Index (Closing)	1,361.95	1,559.53	12.67%	1,824.71	1,977.79	7.74%	139.89	145.46	3.83%
Exchange rate to the USD	3,695	3,684	0.30%	2,297.63	2,289.42	0.36%	108.50	103.89	4.44%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Green

Source: USE, NSE, DSE

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**Table 42: Market Capitalization in USD (Millions) for selected Markets (July– Sept) 2020**

Exchange	July	August	September
<b>Americas</b>			
Cayman Island Stock Exchange	441.03	468.41	484.09
Jamaica Stock Exchange	10,464.98	10,277.28	11,154.94
Nasdaq - US	15,702,177.91	17,251,321.42	16,438,985.84
TMX Group	2,233,063.11	2,354,200.15	2,261,409.83
B3 - Brasil Bolsa Balcão	832,365.30	763,474.12	715,060.68
Barbados Stock Exchange	3,027.04	2,891.81	2,879.43
Bermuda Stock Exchange	194.7	195.5	181.90
Bolsa de Comercio de Santiago	171,654.61	159,705.65	153,306.93
Bolsa de Valores de Colombia	82,910.48	87,613.71	
Bolsa de Valores de Lima	84,495.36	81,158.33	89,660.67
Bolsa de Valores de Panama	14,699.00	14,875.00	14,854.38
Bolsa Mexicana de Valores*	1,927.27	1,929.55	
Bolsa y Mercados Argentinos *	38,637.77	35,341.96	
<b>Total Region</b>	<b>19,176,058.56</b>	<b>20,763,452.89</b>	<b>19,687,978.69</b>
<b>Asia-Pacific</b>			
Abu Dhabi Securities Exchange	176,011.85	187,215.09	186,181.25
ASX Australian Securities Exchange	1,384,218.14	1,480,004.18	1,392,460.28
Korea Exchange	1,531,927.33	1,600,471.73	1,640,661.86
Japan Exchange Group	5,551,877.62	5,983,427.81	6,075,479.81
The Stock Exchange of Thailand	466,626.86	463,693.36	431,842.33
Taiwan Stock Exchange	1,312,398.14	1,303,902.60	1,317,509.25
National Stock Exchange of India	1,952,756.16	2,079,584.84	2,080,293.92
NZX Limited	106,701.54	110,899.10	107,384.79
Philippine Stock Exchange	214,874.89	220,470.30	220,091.55
Taipei Exchange	129,759.53	132,179.63	131,506.97
Singapore Exchange	591,666.63	599,602.63	583,672.77
Shenzhen Stock Exchange	4,548,372.73	4,763,384.28	4,534,801.99
Shanghai Stock Exchange*	6,034,774.72	6,327,084.86	
Hanoi Stock Exchange*	8,439.62	9,648.87	10,213.07
Hochiminh Stock Exchange	120,508.31	134,569.29	138,485.23
Hong Kong Exchanges and Clearing	5,206,941.18	5,490,741.15	5,372,656.03
Indonesia Stock Exchange	408,778.40	417,089.42	380,639.59
Dhaka Stock Exchange	31,533.12	36,660.63	40,133.60
Chittagong Stock Exchange	29,928.09	34,864.28	38,409.38
Colombo Stock Exchange*	12,993.89	12,455.98	
Bursa Malaysia	386,461.81	386,274.95	378,924.11
Saudi Stock Exchange (Tadawul)	2,235,560.41	2,394,732.10	2,436,002.02

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BSE India Limited	1,967,366.43	2,098,982.02	
<b>Total Region</b>	<b>32,443,110.97</b>	<b>34,168,957.08</b>	<b>27,498,349.80</b>
Europe-Africa-Middle East			
Botswana Stock Exchange	3,163.32	3,166.74	3,128.12
Boursa Kuwait	92,516.34	100,298.36	103,294.12
Bourse de Casablanca	56,595.44	57,299.93	55,935.47
BRVM	6,486.45	7,110.40	6,367.50
Bucharest Stock Exchange	22,403.10	24,233.87	23,136.49
Budapest Stock Exchange	23,421.88	22,925.18	20,889.10
Bulgarian SE	16,685.61	16,981.04	16,687.29
BME Spanish Exchanges	624,393.66	651,850.72	619,872.71
Cyprus Stock Exchange	4,161.01	4,145.11	4,045.13
Deutsche Boerse AG	2,022,211.70		2,104,510.91
Dubai Financial Market	79,939.90	85,623.90	86,651.70
Euronext	4,413,367.49	4,606,558.47	4,428,023.45
Iran Fara Bourse Securities Exchange	306,038.24	282,930.37	282,727.06
Johannesburg Stock Exchange	857,027.85	866,127.60	841,774.47
Kazakhstan Stock Exchange	37,134.13	37,655.25	36,178.23
Ljubljana Stock Exchange	7,561.07	7,793.57	7,454.16
LSE Group	3,333,736.47	3,470,401.34	3,301,631.44
Luxembourg Stock Exchange	32,853.57	34,859.01	36,067.96
Malta Stock Exchange	4,655.30	4,434.59	4,193.08
MERJ Exchange Limited*	1,394.23	1,364.14	
Moscow Exchange	613,413.94	628,287.85	582,565.74
Muscat Securities Market	16,046.75	16,862.34	16,280.52
Namibian Stock Exchange*	1,684.33	1,590.76	
Nasdaq Nordic and Baltics	1,719,259.81	1,813,471.85	1,811,168.37
Nigerian Stock Exchange	35,256.38	36,118.76	38,243.38
Palestine Exchange	3,386.00	3,302.00	3,271.00
Qatar Stock Exchange*		156,560.55	
Saudi Stock Exchange (Tadawul)	2,235,560.41	2,394,732.10	2,436,002.02
SIX Swiss Exchange	1,821,418.48	1,881,952.50	1,841,107.94
Stock Exchange of Mauritius	5,951.26	5,835.17	5,615.23
Tehran Stock Exchange	1,667,830.46	1,508,068.84	1,317,692.69
Tel-Aviv Stock Exchange	209,663.44	220,482.55	208,416.47
The Egyptian Exchange	36,659.82	39,753.85	39,246.23
Tunis Stock Exchange	8,073.83	8,396.65	8,101.03
Warsaw Stock Exchange	138,248.60	142,787.97	130,561.88
Amman Stock Exchange	17,390.34	17,242.41	17,507.21
Borsa Istanbul	205,986.66	188,772.78	188,616.55
Bahrain Bourse	21,243.40	22,730.21	23,612.52

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Athens Stock Exchange	39,690.06	41,367.86	40,015.42
Zagreb Stock Exchange	20,588.55	20,844.47	20,264.62
<b>Total Region</b>	<b>20,763,099.28</b>	<b>19,434,921.06</b>	<b>20,710,857.21</b>
Total All Regions	72,382,268.81	74,367,331.03	67,897,185.70

**Source: World Federation of Exchanges (WFE)**

*\* September 2020 data was not available at the time of publication*

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