



## Quarterly Statistical Bulletin (QSB)

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## 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 quarter under review was overshadowed by global socio-economic shocks triggered by the COVID-19 pandemic. Kenya was no exception to the ensuing financial contagion, with the first announcement of COVID-19 cases resulting in the NSE 20-share index shedding over 5%, prompting a market halt, sparked-off by panic selling in an already bearish market. The 20.7% drop in the NSE20-Share Index witnessed in the quarter mirrored the corresponding declines in MSCI World, Emerging Markets and Frontier Market Indices of 21.4%, 23.9% and 27.7%, albeit at a lower rate.

However, prudent and timely fiscal and monetary policy interventions by the Kenyan Government and Financial Sector Regulators, in consultation with their stakeholders, led to immediate return to stability at the NSE. The Government, the Central Bank of Kenya and the Authority specifically continued to provide various short-term guidance, that had a positive impact on important macro-economic indicators.

As would be expected in the circumstances, the period under review witnessed a decline in secondary equities market performance in comparison with the preceding quarter across various indicators, with notable decline in prices of listed shares in the tourism, transport, manufacturing and agricultural sectors. Equity turnover stood at KShs.43.70 Billion, compared to KShs.45.01 Billion registered in Q4.2019, even as volume of shares traded rose by 5.45% to 1.36 billion; while end of quarter market capitalization recorded a 20.63% decrease to KShs.2.02 Trillion. It is noteworthy that recent upgrades to market infrastructure at the NSE and the CDSC as well as enhanced trading accessibility through technology, played a major role in sustaining high trading volumes in the NSE, even in the adverse COVID-19 environment.

In the primary debt market, a quarterly analysis indicates that in Q1. 2020, six (6) Treasury bonds were issued, with the Government seeking to raise KES. 150 Billion; receiving subscriptions worth KES. 147.61 Billion and accepting KES. 114.53 Billion, reflecting a 77.56% acceptance rate.

In the secondary market, bond turnover increased by 48.39% with KShs.157.98 Billion worth of bonds traded compared to KShs. 106.46 Billion traded in Q4. 2019, a pointer towards a shift by investors to safer assets.

The derivatives market, likewise, performed relatively well with 302 contracts traded, reflecting a 47.32% increase over the 205 contracts traded in q4 2019, with KCB Group Futures the most liquid with 138 contracts, followed by Safaricom with 47 contracts. Other contracts traded included Equity Bank, Absa Bank, British American Tobacco and the NSE 25-Share index Futures.

Outlook for the quarter is stable buoyed by a mix of risk management interventions being undertaken to mitigate against identified exposures; good corporate results in selected counters; opportunities for diversification of portfolios across asset classes such as the Absa Gold ETFs, Real Estate Investment Trusts (REITs) based on long-term investment horizons, capital preservation strategies and renewed appetite for Treasury bonds. This will however depend on the levels of success of various macroeconomic, social and other relevant measures applied presently and, in the future, to contain COVID-19 and its impact. The Authority shall continue to engage with its stakeholders in ensuring that going forward, more measures will be put in place to cushion the market from such shocks and to boost investor confidence, even in such times.

Enjoy your read!

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

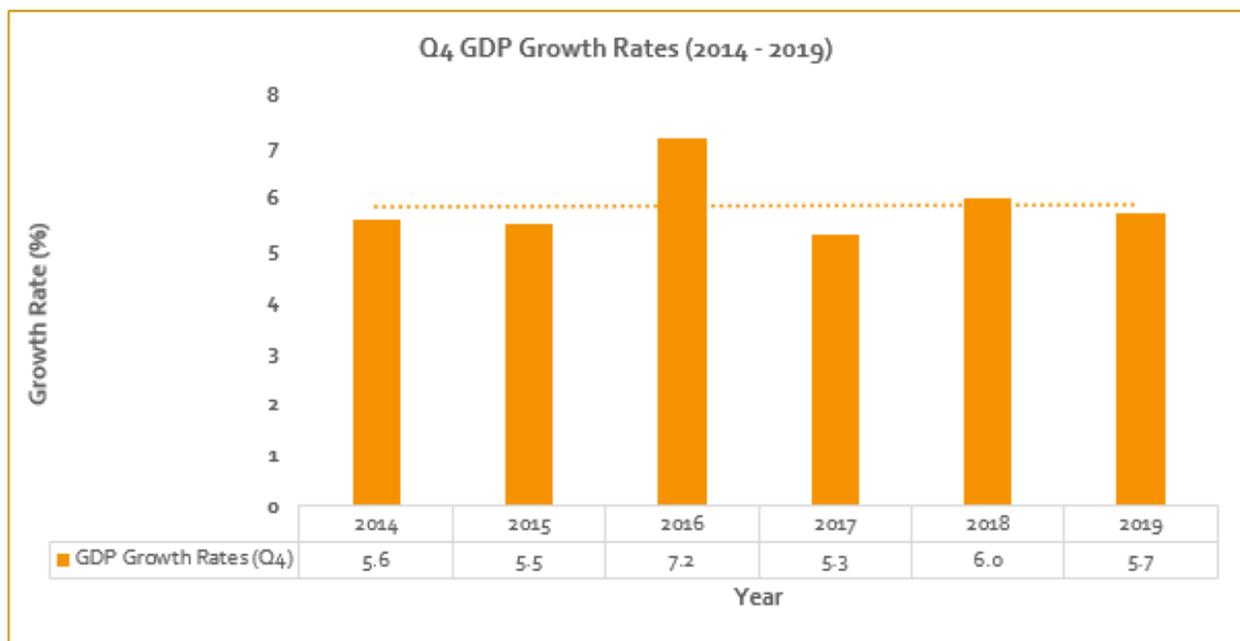
Luke Ombara  
Director, Regulatory Policy and Strategy

## 1.0 THE KENYAN ECONOMY – SUMMARY

### 1.1 Kenya's Actual and Forecasted Gross Domestic Product (GDP) Growth Rates

Kenya's real GDP was projected by the World Bank to grow at 5.7 per cent in the fourth quarter of 2019,<sup>1</sup> up from the actual GDP growth of 5.1 per cent in the third quarter of 2019. This projection in the fourth quarter of 2019 presents slowdown in growth compared to 6.0 per cent growth registered during the same quarter in 2018. This growth is however uncertain but expected to weaken mainly due to the adverse direct and indirect impact of emergence of locusts in the country in late 2019. Locusts invasion has affected the agricultural sector that contributes approximately 26 per cent of the Gross Domestic Product (GDP) and another 27 per cent of GDP indirectly through linkages with other sector.

**Figure 1 : Q4 GDP Growth Trend (2014-2019)**

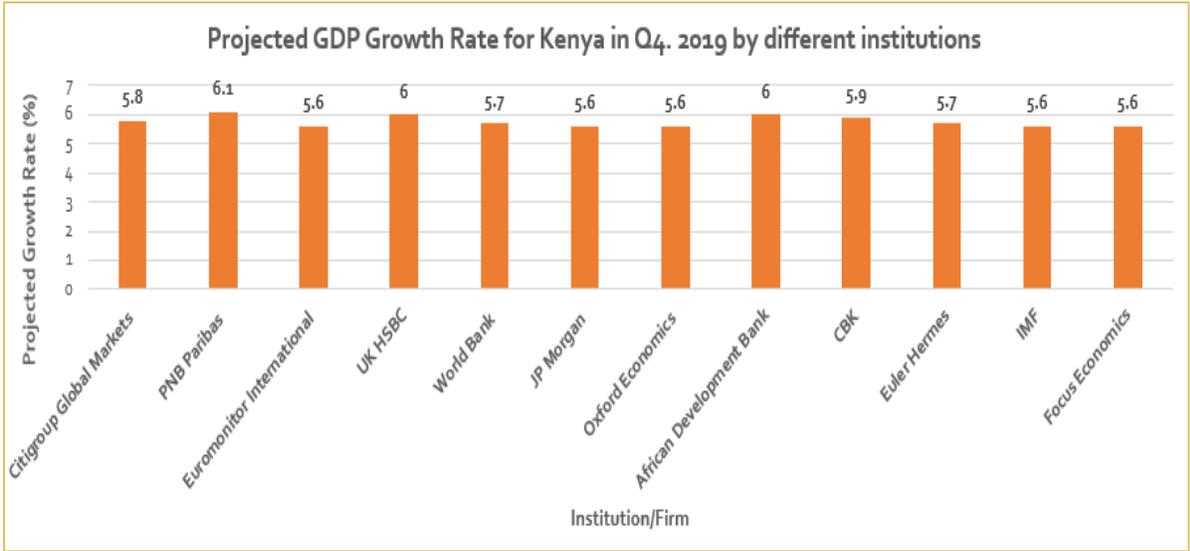


Source: KNBS/World Bank

<sup>1</sup> Kenya Q4. 2019 GDP Growth Projection by the World Bank as data on GDP from KNBS were only available as at end of Q3.2019 at the time of this publication.

The growth rate in the fourth quarter could further be attributed to removal interest rates capping at 4.0 per cent by Commercial Banks above the Central Bank Rate (CBR), and reduction of Central Bank Rate by Central Bank of Kenya after cited there was room for accommodative expansionary monetary policy to support the economic activity after noting that economy was operating below its potential level.

**Figure 2 : Kenya's Forecasted Gross Domestic Product for Quarter Four 2019.**



Source: Citigroup Global Markets/Pnp Paribas/Euromonitor International/Ukhsbc/World Bank/Jp Morgan/Oxford Economics/African Development Bank/Cbk/Euler Hermes/Imf/Focus Economics.

From the projections of GDP growth for Kenya in the fourth quarter of 2019 from different institutions, it is worth noting that all institutions projected GDP would grow with the average growth rate of 5.77 per cent.

Noteworthy being that the highest projection is by PNP Paribas at 6.1 per cent, this is after the Central Bank revised its projections down to 5.9 per cent from 6.3 in November 2019 after noting the economy was operating below its potential level.

However, Kenya’s GDP growth is expected to contract significantly in year 2020, as a result of Covid-19 pandemic which has affected various sectors including, tourism and transport, as well as the impact of locust invasion on agricultural output. The CBK has already revised its estimates for 2020 from initial 6.2 per cent to 3.4 per cent. Other factors cited by CBK that are likely to dampen growth

in 2020 includes fiscal consolidation that would reduce government expenditure, weak domestic demand, non-performing loans, political noise, and global recession. However, this might be an optimistic projection where International Monetary Fund (IMF) as well has revised the real GDP growth prediction for Kenya at 1.0 per cent<sup>2</sup>.

## 1.2 Inflation<sup>3</sup>

According to the Kenya National Bureau of Statistics Consumer Price Indices (CPI) and Inflation Rates Report for March 2020, overall year-on-year inflation stood at 6.0 per cent in March 2020 compared to 4.35 per cent recorded in February 2019 and 6.37 per cent in February 2020. The CPI increased by 0.18 per cent from 106.33 in February 2020 to 106.53 in March 2020.

Between February and March 2020, Food and Non-Alcoholic Drinks' Index increased by 0.55 per cent, mainly attributed to increase in prices of some food items. For instance, in March, the prices of Mangoes, Irish potatoes, onions, and Cooking oils rose by 5.39, 2.33, 2.06, and 0.83 per cent respectively. Notably, the Transport Index decreased by 0.10 per cent mainly due to decrease in prices of petrol at 1.28 per cent.

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

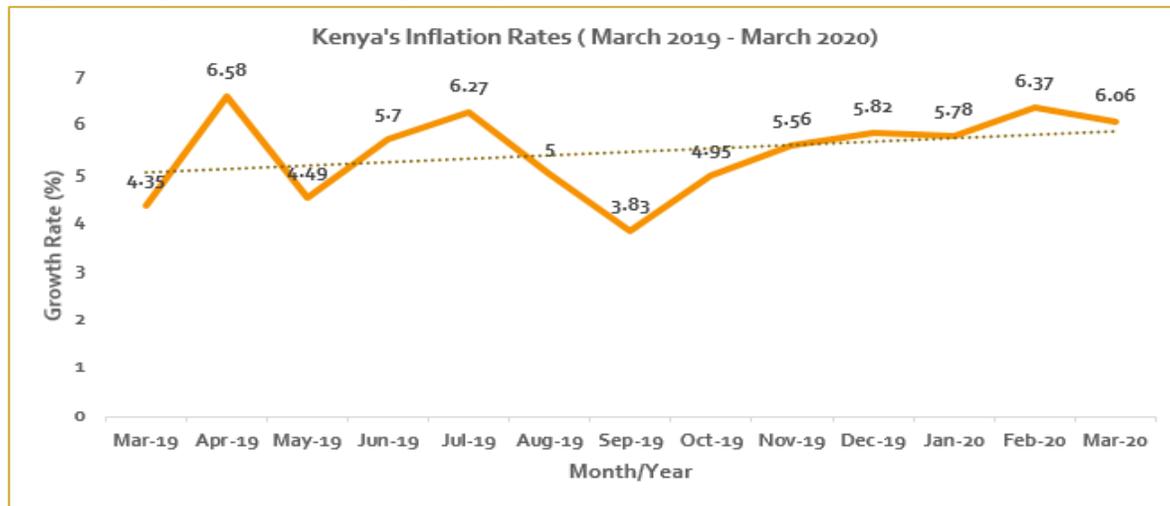
Month	2013	2014	2015	2016	2017	2018	2019	2020
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	6.37
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	6.06
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	
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

<sup>2</sup> [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/KEN](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/KEN)

<sup>3</sup> Inflation numbers for 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.

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



Source: CBK/KNBS

### 1.3 Balance of Payments Position<sup>4</sup>

The most recent Q3.2019 Balance of Payments report by the Kenya National Bureau of Statistics indicate that the overall balance of payments position improved to a surplus of KES 41.3 Bn in the third quarter of 2019 from a deficit of KES 39.24 billion in the corresponding quarter of 2018. This, was as a result of ;

- i. Improvement in the Current Account deficit from KES 109.29 Billion recorded in Q3.2018 to KES 101.02 Bn recorded in Q2.2019.
- ii. Marginal increase of 1.0 per cent in the net inflows of international trade in service receipts accompanied by 2.5 per cent growth in service payments translating into 2.4 per cent decline in the net inflows to a surplus of KES 40.3 Bn.
- iii. Increase in diaspora remittances by 5.1 per cent to KES. 68.0 Bn, boosting the secondary income account to a surplus of KES.128.9 Bn in Q2.2019.
- iv. Surplus of KES 40.95 Bn in the financial account which reduced by more than 50 per cent from KES 98.46 Bn recorded in the corresponding quarter of 2018.
- v. A 13.4 per cent increase in the stock of gross official reserves, standing at KES 978.6 Bn.

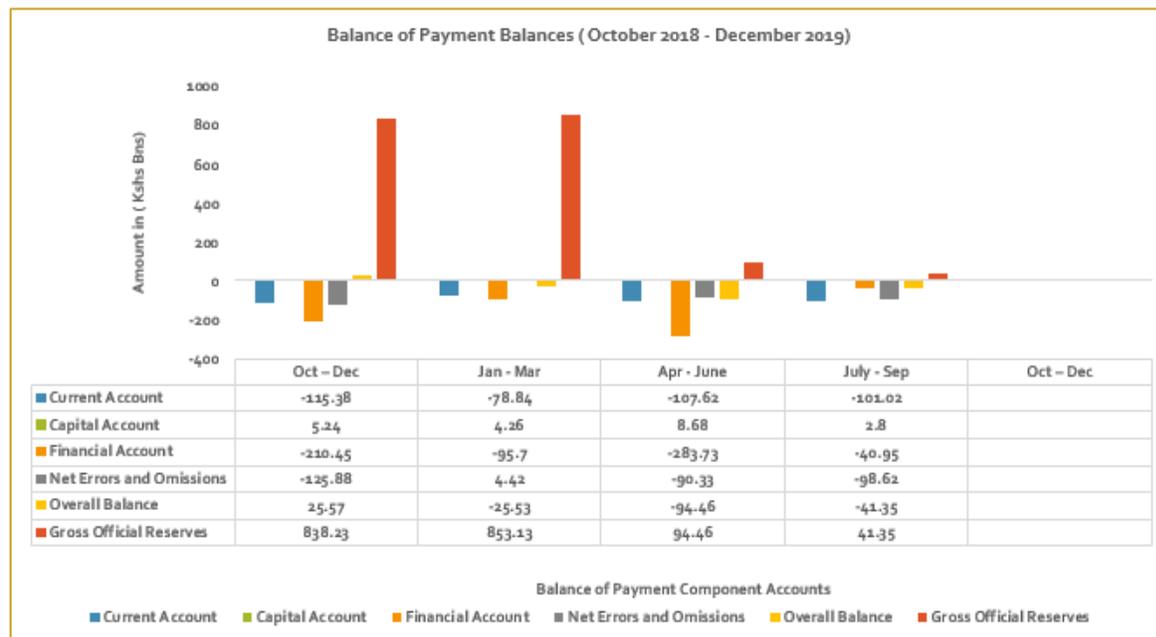
<sup>4</sup> Data on Balance of Payment statistics from KNBS were only available as at end Q3.2019 as at the time of this publication

**Table 2 : Balance of Payments Balances in KShs. Billions as at Dec.2019**

	Oct – Dec	Jan - Mar	Apr - June	July - Sep
Current Account	(115.38)	(78.84)	(107.62)	(101.02)
Capital Account	5.24	4.26	8.68	2.80
Financial Account	(210.45)	(95.7)	(283.73)	(40.95)
Net Errors and Omissions	(125.88)	4.42	(90.33)	(98.62)
Overall Balance	25.57	(25.53)	(94.46)	(41.35)
<b>Gross Official Reserves</b>	<b>838.23</b>	<b>853.13</b>	<b>94.46</b>	<b>41.35</b>

Source: KNBS

**Figure 4: Balance of Payment Components Balances (Oct 2018 – Dec 2019)**



Source: KNBS

#### 1.4 Diaspora Remittances

According to the most recent statistics from the Central Bank of Kenya<sup>5</sup>, the sum of remittance inflows to Kenya for the two months, January and February 2020 amounted to USD 478,385 Million. Diaspora remittances reduced by 15.58 per cent from USD 259,393 Million in January 2020 to USD 218,992 Million in February 2020. North America maintained

<sup>5</sup> <https://www.centralbank.go.ke/diaspora-remittances/>

its lead in diaspora remittance, contributing to a tune of 50.83 per cent in February 2020 which is a 6.28 per cent decline from January 2020 amount. Europe contributed 17.83 per cent in February 2020, a 3.28 per cent decline from 21.11 per cent in January 2020, with the rest of the world contributing 31.42 per cent, a 8.90 per cent decline from 40.32 per cent in February 2020. The decrease in diaspora remittance could be attributed to decline in economic activities globally hence a reduction in disposable income due to the outbreak of covid-19.

**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	-
April	104,993	113,409	124,473	143,526	138,604	217,101	245,360	-
May	110,150	119,657	129,101	146,760	161,501	253,734	243,193	-
June	99,809	116,064	135,963	146,658	154,876	266,187	295,317	-
July	112,834	117,101	131,055	134,661	152,309	215,268	224,487	-
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>478,385</b>

Source: CBK; \*Data as at February 2020

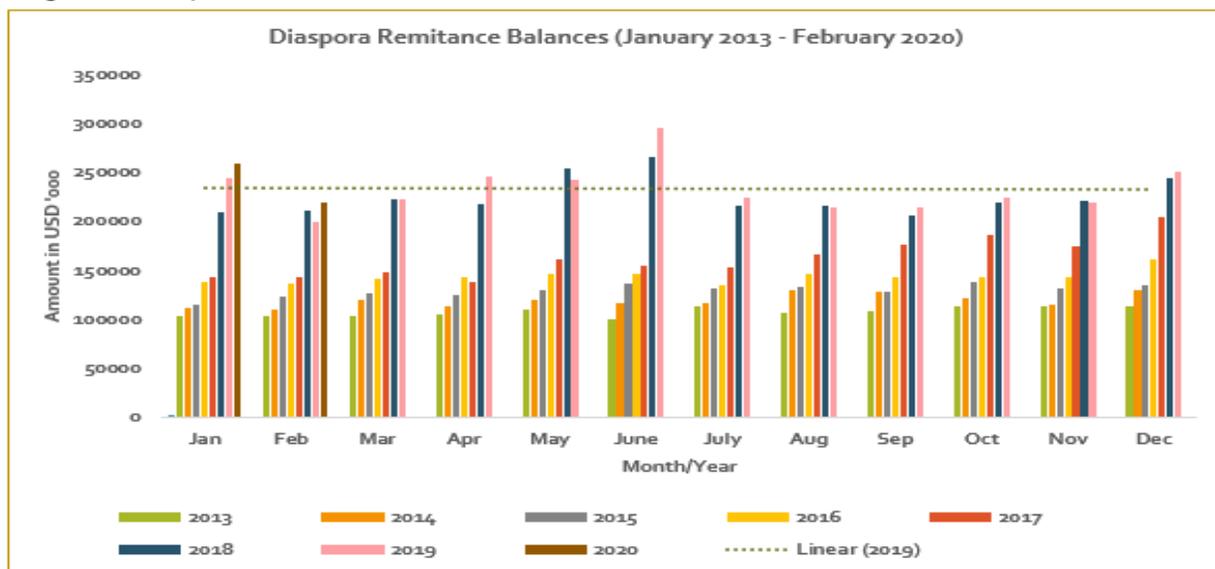
**Table 4: Remittance Inflows by Source in USD Millions Jan – Mar. 2020**

	North America	Europe	Rest of the World	Total
<b>Remittances in USD Millions</b>				
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
<b>Remittances as a % of total Inflows</b>				
	<b>North America</b>	<b>Europe</b>	<b>Rest of the World</b>	
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%	23.76%	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	57.11%	21.11%	40.32%	
Feb 2020	50.83%	17.83%	31.42%	

\*Data as at February 2020; Source: CBK

**Figure 5: Diaspora Remittance Balances (Jan - Feb) 2013 - 2020**



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

## 1.5 Stock of Public External Debt <sup>6</sup>

A year on year analysis on the stock of public external debt shows an increase of external debt by 14.06 per cent from Kshs. 2,723.73 billion recorded as at end of December 2018 to Kshs. 3,106.82 billion as at end of December 2019.<sup>7</sup> However, this was a reduction of 0.16 per cent compared to external debt of Kshs. 3,111.8 billion recorded as at September 2019.

**Table 5: Stock of Government Domestic and External debt for the year 2019.**

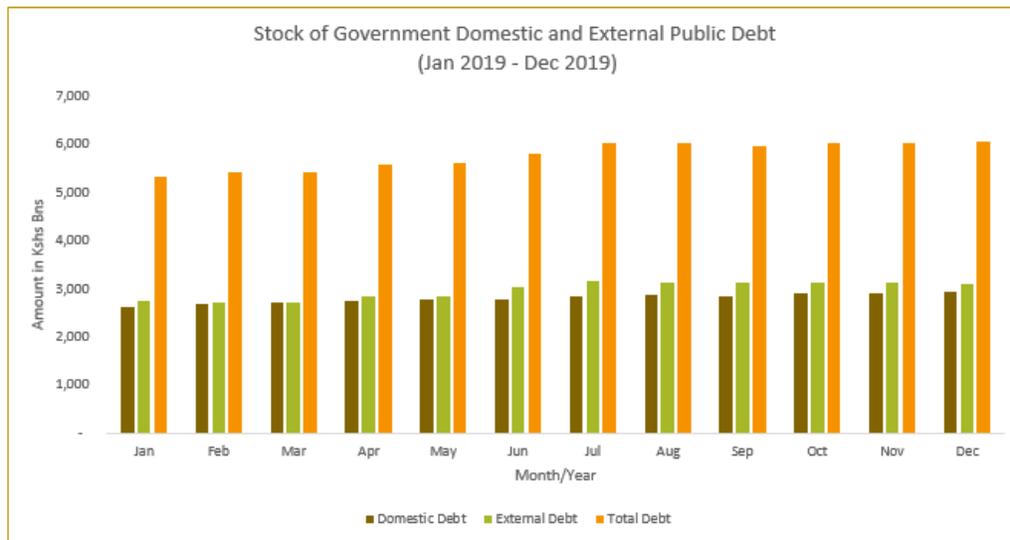
	Domestic Debt (Kshs. Bn)	External Debt (Kshs. Bn)	Total Debt (Kshs. Bn)
Jan. 2019	2,604.19	2,729.48	5,333.67
Feb 2019	2,690.97	2,707.29	5,398.26
Mar 2019	2,702.93	2,721.60	5,424.53
Apr 2019	2,740.91	2,842.48	5,583.39
May 2019	2,772.61	2,834.84	5,607.45
Jun 2019	2,785.48	3,023.14	5,808.62
Jul 2019	2,843.67	3,160.06	6,003.73
August 2019	2,875.50	3,133.54	6,009.04
Sep 2019	2,851.64	3,111.77	5,963.41
Oct 2019	2,897.14	3,127.60	6,024.74
Nov 2019	2,917.36	3,114.96	6,032.32
Dec 2019	2,942.10	3,106.82	6,048.92

Source: CBK; \*Data as at December 2019.

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<sup>7</sup> Source:CBK

**Figure 6: Stock of Government Domestic and External Debt Trend for the year 2019.**



Source: CBK

## 1.6 Exchange Rate Fluctuations

**Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q1 (2016/17 2018/2019 and 2019/120).**

Currency	Mar-17	Mar-18	%Δ	Mar-18	Mar-19	%Δ	Mar-19	Mar-20	%Δ
US DOLLAR	103.00	100.85	2.09%	100.85	100.75	0.10%	100.75	104.69	3.91%
STG POUND	128.83	142.31	10.46%	142.31	131.85	7.35%	131.85	129.87	1.50%
EURO	110.11	112.41	2.09%	112.41	113.16	0.67%	113.16	115.38	1.96%
SAR RAND	8.00	8.59	7.38%	8.59	6.87	20.02%	6.87	5.83	15.14%
USHS	0.0285	0.0274	3.86%	0.0274	0.0271	1.09%	0.0271	0.0276	1.85%
TSHS	0.0461	0.0447	3.04%	0.0447	0.0433	3.13%	0.0433	0.0453	4.62%
RWF	0.1254	0.1164	7.18%	0.1164	0.1116	4.12%	0.1116	0.1099	1.52%
BIF	0.0603	0.0573	4.98%	0.0573	0.0558	2.62%	0.0558	0.0554	0.72%

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

Source: CBK

## 1.7 Interest Rate Environment

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

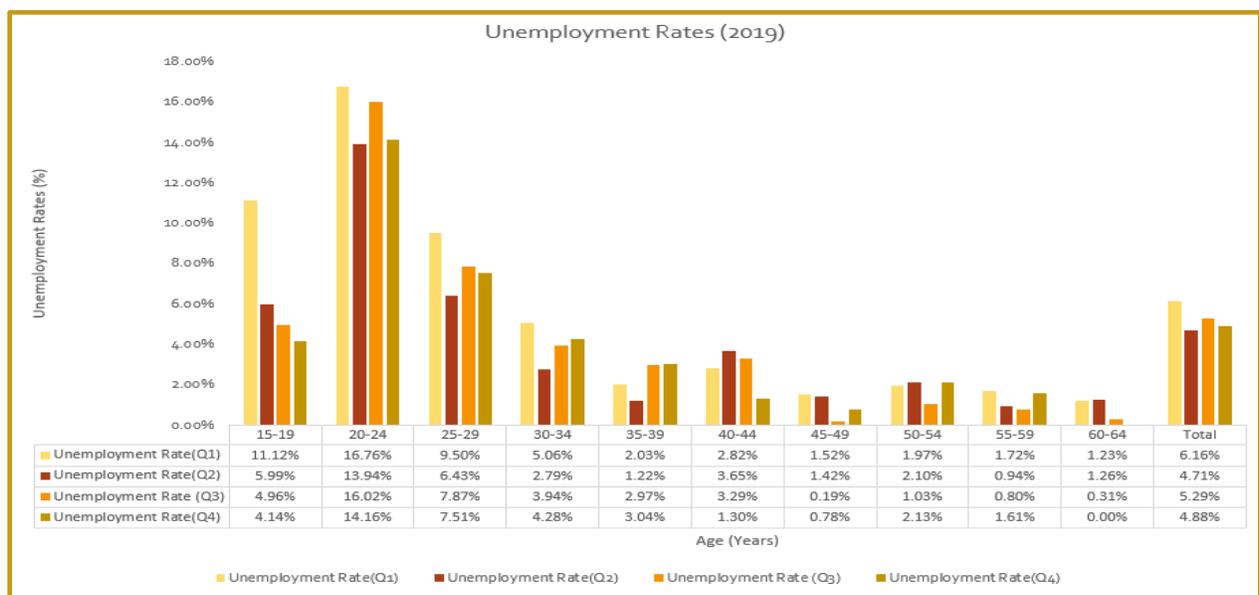
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
<b>Q2.2018</b>						
Apr-2018	8.17	8.17	6.72	13.24	13.29	8.00
May-2018	8.08	6.64	13.25	13.30	7.96	9.50
Jun-2018	8.04	6.60	13.22	13.23	7.87	9.50
<b>Q3.2018</b>						
July – 2018	7.66	6.53	13.1	13.16	7.51	9.00
Aug 2018	7.53	6.52	12.78	12.9	7.49	9.00
Sep - 2018	7.76	6.33	12.66	12.52	7.39	9.00
<b>Q4. 2018</b>						
Oct-2018	7.63	5.7	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	12.5	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	12.51	12.15	7.41	9.00
May-2019	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.77	12.47	12.12		9.00
<b>Q3. 2019</b>						
July – 2019	6.97	4.77	12.39	11.89	7.27	9.00
Aug – 2019	6.91	4.54	12.46	11.97	6.39	9.00
Sep - 2019	6.98	4.58	12.47	11.99	6.31	9.00
<b>Q4.2019</b>						
Oct-2019	6.98	4.58	12.47	-	6.42	9.00
Nov-2019	6.56	4.47	12.38	-	7.13	8.50
Dec-2019	-	-	-	-	7.20	8.50
<b>Q1.20</b>						
Jan- 2020	-	-	-	-	7.28	8.25
Feb-2020	-	-	-	-	7.32	8.25
Mar- 2020	-	-	-	-	7.24	7.25

Source: CBK \*some statistics from Jan 2019 were unavailable as at the time of publication of this issue

## 1.8 Unemployment

The recent release on Labour Force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood at 4.88 per cent in the fourth quarter of 2019, down slightly from the 5.29 per cent in the third quarter of 2019. It is worth noting that those aged 60-64 years had negligible unemployment during quarter 4 of 2019. On the other hand, youths aged 20-24 years had highest unemployment of 14.16 per cent.

**Figure 7: Unemployment Rates for the year 2019**



Source: KNBS

**Table 7: Employment, Unemployment, and Total Labour Force by Age<sup>9</sup>**

Age	Q1. 2019			Q2. 2019		
	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
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

<sup>9</sup> Data as at December 2019;

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
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	1,615,624
50-54	1,151,747	11,959	1,163,705	1,140,811	24,812	1,165,624
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>

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 Q1. 2020, Six (6) Treasury bonds were issued. In issuing these bonds, the government sought to raise KES. 150 Billion but received subscriptions worth KES. 147.61 Billion. In the end, however, it accepted bonds worth KES. 114.53 Billion, indicating an 77.56% acceptance rate.

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

	BOND	Amt Issued (KES. Bn)	Amt Received (KES. Bn)	Amt Accepted (KES. Bn)	% AA/AI	% AR/AI
Mar 2019	IFB1/2019/25	50.00	29.38	16.30	32.60	58.76
Apr 2019	FXD2/2019/10	50.00	70.93	51.33	120.70	171.22
	FXD1/2019/20		14.68	9.02		
May 2019	FXD 2/2019/5	50.00	49.30	39.21	117.06	141.68
	FXD 2/2019/15		21.54	19.32		
June 2019	FXD 1/2018/15	40.00	39.77	21.21	97.35	214.05
	FXD 1/2012/15		45.85	17.73		
July 2019	FXD 3/2019/15	40.00	86.67	50.58	126.45	216.68

August 2019	FXD3/2019/10	50.00	52.77	42.01	134.88	113.36
	FXD1/2019/20		14.67	14.67		
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		
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		
Dec 2019	FXD 3/2019/5	25.00	28.47	18.74	74.96	113.88
	Tap Sale		9.72	9.75		
Jan 2020	FXD 1/2019/5	50.00	44.52	44.49	88.98	89.04
	FXD 1/2019/10		25.43	19.26		
Feb 2020	FXD 1/2020/15	50.00	18.44	5.19	10.38	36.88
	FXD 1/2018/25		24.06	22.68		
Mar 2020	FXD 1/2018/20	50.00	19.82	8.27	16.54	39.64
	FXD 1/2018/25		15.34	14.64		

*\* 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 December 31, 2019 the total outstanding amount for corporate bonds was Kshs 38.14 billion. This was a 22% decline from Kshs 49.2 billion as at September 30, 2019 owing to redemption of CIC Insurance, KenGen, Housing Finance and Consolidated Bank bonds which aggregately had an outstanding amount of Kshs. 29.2 billion.

**Table 9: Issued Corporate Bonds and Commercial Paper in Kenya as at December 2019**

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT DEC 31, 2019
<b>Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes</b>	CFC Stanbic Bank	6,000,000,000	3,899,226,700				
CTNB.BD.08.06.20/13				May-15-2015	15-Jun-15	8-Jun-20	3,899,226,700
CTNB.BD.08.06.20/12.5			2,100,773,300	May-15-2015	15-Jun-15	8-Jun-20	2,100,773,300
<b>Total</b>			<b>6,000,000</b>				<b>6,000,000</b>
<b>STANBIC MULTICURRENCY MEDIUM TERM NOTE</b>	CFC Stanbic Bank	5,000,000,000	5,080,000,000	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000
<b>CBA FIXED MEDIUM TERM NOTE</b>	CBA Capital	8,000,000,000	7,000,000,000	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000
<b>EABL FIXED MEDIUM TERM NOTE-First Tranche</b>	CFC Stanbic Bank	5,000,000,000	5,000,000,000	23-Feb-15	23-Mar-15	19-Mar-20	5,000,000,000
Second Tranche		6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000
<b>Total</b>		<b>11,000,000</b>	<b>11,000,000</b>				<b>11,000,000</b>
<b>REAL PEOPLE MEDIUM TERM NOTE</b>	NIC Capital	5,000,000,000		25-Jun-15			
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>
<b>FAMILY BANK MEDIUM TERM NOTE</b>	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>

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT DEC 31, 2019
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
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>38,144,300,000</b>

Source: CMA \* Data as at December 2019

## 2.2 Secondary Market

In the secondary bonds market, during Q1.2020, bond market turnover increased by 48.34% with KShs.157.26 Billion worth of bonds traded compared to Kshs. 106.46 Billion traded in Q4. 2019. A further comparison of Q1.2020 bond turnover with Q1.2019 indicates a 2.28% decrease from Kshs 161.61 Bn recorded in Q1.2019 to Kshs. 157.26 Billion recorded in Q1.2020.

**Table 10: Key Bond Market Performances Indicators: 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*	157.26	0.722	157.92	0.42%	99.58%

\*Data as at March 2020

Source: NSE/CMA

**Table 11: Issued Bonds (Q1.2019 – Q1.2020)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Q1.2019</b>			
January	50.93	0.05	50.98
February	48.20	0.06	48.26
March	62.30	0.07	62.37
<b>Totals</b>	<b>161.43</b>	<b>0.18</b>	<b>161.61</b>
<b>Q2 2019</b>			
April	70.46	0.05	70.51
May	57.35	0.00	57.35
June	73.61	0.11	73.72
<b>Totals</b>	<b>201.42</b>	<b>0.16</b>	<b>201.58</b>
<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>

Source: NSE/CMA

### 3.0 EQUITY MARKETS PERFORMANCE

#### 3.1 Equities Market Activity

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

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

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

Company	Shares on Issue Ordinary Shares	Year of Issue Year/Month	Issue Price KShs./Unit	Subscription
				level %
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 Ordinary Shares	Type of issue AOs/POs	Year of Issue Year	Offer Price	Subscription level
				KES	%
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 March 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 March 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 March 2020

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

The following companies remained suspended during Q1. 2020;

- i. National Bank of Kenya;
- ii. Deacons (East Africa) Plc;
- iii. ARM Cement Plc; and
- iv. Mumias Sugar CO.Ltd

KenolKobil Ltd was delisted from the bourse in May 2019 after a successful takeover by Rubis Energie.

**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)

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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)	4 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias)

Source: NSE/CMA

## 4.0 SECONDARY MARKET PERFORMANCE

### 4.1 Equities

A comparison of gross securities market statistics between Q1. 2020 and Q4. 2019 indicates that;

- Equity turnover for Q1.2020 stood at KShs. 43.70 Billion, compared to KShs. 45.01 Billion registered in Q4.2019; a 2.91% decrease confirming a decrease in trading activity at the bourse during the quarter.
- End of quarter market capitalization recorded a 20.63% decrease to KShs.2,016.06 Billion registered in Q1. 2020 from KShs. 2,539.98 Billion in Q4. 2019.
- Volumes traded increased by 5.45% to 1,360.48 Million in Q1. 2020 compared to 1,290.12 Million in Q4. 2019.
- Additionally, a comparison of other composite indicators such as the NSE All Share and NSE 20 Shares indices in the succeeding quarters (Q1. 2020 and Q4.2019) similarly recorded decreases of 20.73 % and 25.93% closing the quarter at 131.92 points and 1,966.12 points respectively.
- During Q1.2020, bond market turnover increased by 48.39% with KShs.157.98 Billion worth of bonds traded compared to KShs. 106.46 Billion traded in Q4. 2019.

This indicates a significant rebound in market activity in the bourse in the review period.

**Table 19: Comparative Performance of Gross Market Statistics Q1. 2020 and Q4. 2019**

Key Performance Indicator	Q4.2019	Q1.2020	% Change Q1. 2020/Q4.2019
End Period NSE 20-Share Index	2,654.39	1,966.12	25.93%
NASI	166.41	131.92	20.73%
Shares Volume Traded (Mn)	1,290.12	1,360.48	5.45%
Equity Turnover (Kshs. Bn)	45.01	43.70	2.91%
Bonds Turnover (Kshs. Bn)	106.46	157.98	48.39%
End-Period Mkt. Cap (KShs. Bn)	2,539.98	2,016.06	20.63%

Further, a comparative analysis of Q1 2020 and Q1.2019 shows that;

- Equity turnover for Q1.2020 stood at KShs. 43.70 Billion, compared to KShs. 45.25 Billion registered in Q1.2019; a 30.94% decrease confirming a decrease in investor participation at the bourse.
- End month market capitalization recorded a 14.59% decrease to KShs. 2,016.06 Billion registered in Q1. 2020 from KShs. 2,360.52 Billion in Q1. 2019.

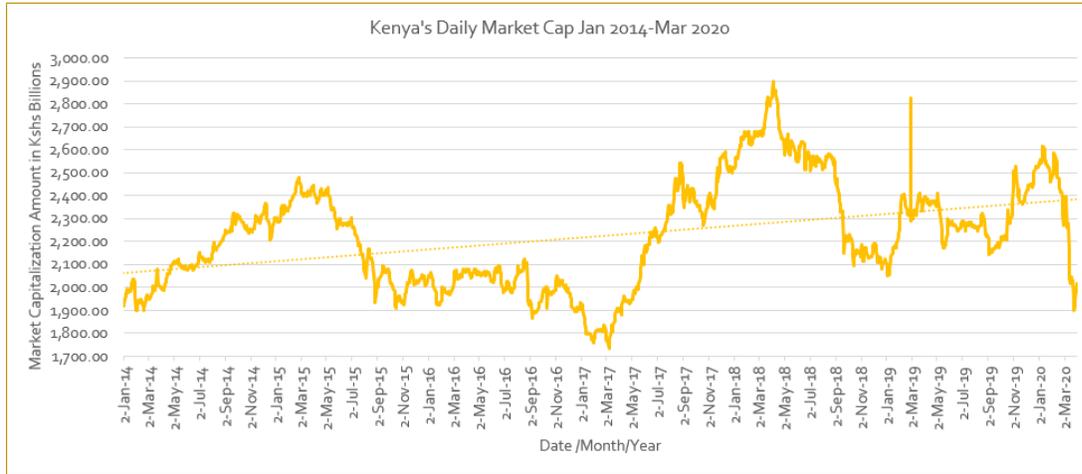
- c. Volumes traded also decreased by 4.90% to 1,360.48 Million in Q1. 2020 compared to 1,430.52 Million in Q1. 2019.
- d. In the review period, the NSE All Share Index and the NSE 20 Share Index similarly recorded decreases of 16.33% and 30.94% respectively compared to Q1.2019 closing the quarter at 131.92 points and 1,966.12 points respectively.
- e. Bond Market turnover for Q1.2020 stood at KShs. 157.98 Billion, compared to KShs. 158.07 Billion registered in Q1.2019; registering a 0.06% decrease.

**Table 20: Comparative Performance of Gross Securities Market Statistics – Q1.2020 and Q1.2019**

	Q1.2019			Total	Q1.2020			Total	% Change Q1.2020/Q1.2019
	Jan.2019	Feb.2019	Mar.2019	Q1.2019	Jan.2020	Feb.2020	Mar.2020	Q1.2020	
End Period NSE 20-Share Index	2,958.36	2,894.20	2,846.99	2,846.99	2,600.41	2,337.03	1,966.12	1,966.12	30.94%
NASI	150.34	152.56	157.66	157.66	162.09	148.60	131.92	131.92	16.33%
Shares Volume Traded (Mn)	557.83	425.83	446.86	1,430.52	336.00	385.15	639.33	1,360.48	4.90%
Equity Turnover (KShs. Bn)	15.16	14.17	15.92	45.25	12.34	12.27	19.09	43.70	3.43%
Bonds Turnover (KShs. Bn)	47.43	48.26	62.38	158.07	38.90	50.35	68.73	157.98	0.06%
End-Period Mkt. Cap (KShs. Bn)	2,250.72	2,824.05	2,360.52	2,360.52	2,473.87	2,267.61	2,016.06	2,016.06	14.59%

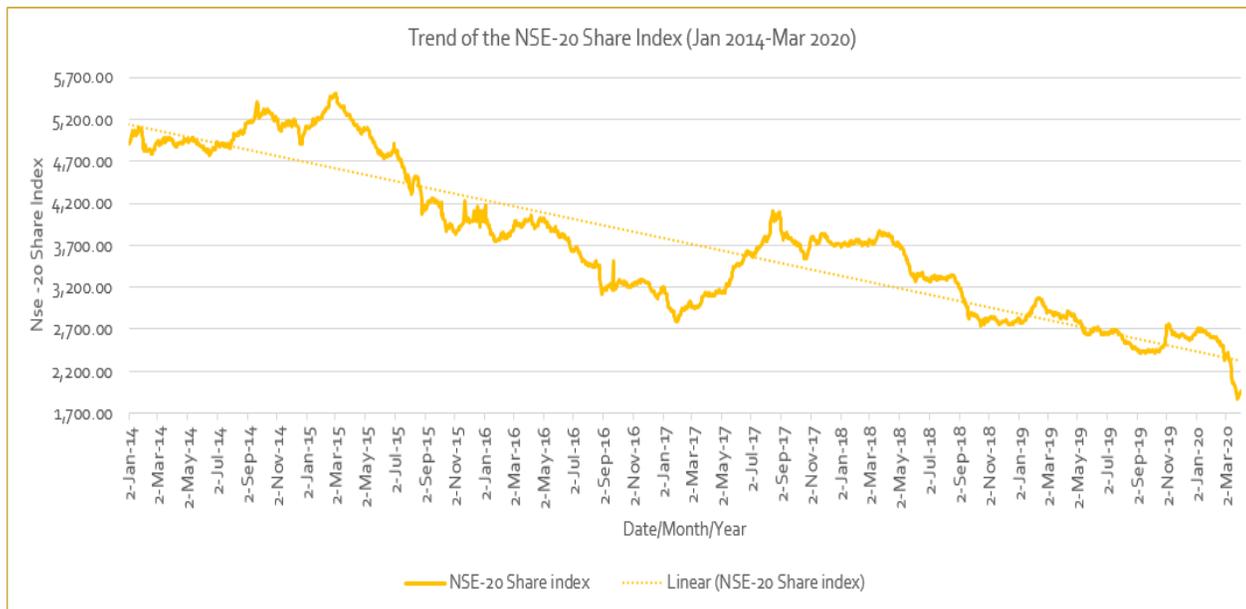
Source: NSE/CMA

**Figure 8: Kenya's Daily Market Capitalization – (Jan. 2014 – Mar. 2020)**



Source: NSE/CMA

**Figure 9: NSE 20-Share Index Trend – (Jan. 2014 – Mar. 2020)**



Source: NSE/CMA

**Table 21: Equity Trading Statistics (Jan. 2019- Mar. 2020)**

Month	Equity Turnover (KES Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KES Bn)
Jan-2019	15.16	523.98	2,958.36	2,250.72
Feb-2019	14.17	425.83	2,894.20	2,284.05
Mar-2019	15.92	446.86	2,846.99	2,360.52
Apr-2019	9.86	295.18	2,796.84	2,353.77
May -2019	12.49	452.39	2,633.32	2,278.90
June-2019	10.54	334.03	2,676.92	2,268.32
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

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*	43.70	1,360.48	1,966.12	2,016.06

\*Data as at Mar 2020

Source: NSE/CMA

**Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q1.2020)**

LISTED COMPANY	Jan- 2020	Feb-2020	Mar-2020	Average
SAFCOM	1,219.99	1,117.83	1,059.73	1,132.52
EQUITY	188.68	170.76	128.12	162.52
EABL	169.42	153.61	118.22	147.08
KCB	167.67	144.25	112.32	141.41
CO-OP	89.47	79.50	75.39	81.45
STANCHART	68.02	68.87	61.14	66.01
ABSA BANK KENYA	70.88	70.34	54.86	65.36
NCBA	54.07	49.58	42.54	48.73
BATK	49.00	48.80	36.00	44.60
I&M HOLDINGS	45.47	41.34	41.96	42.93
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>2,122.67</b>	<b>1,944.88</b>	<b>1,730.28</b>	<b>1,932.61</b>
<b>End Month Market Cap</b>	<b>2,473.87</b>	<b>2,267.61</b>	<b>2,016.06</b>	<b>2,252.51</b>
<b>Mkt. Concentration</b>	<b>85.80%</b>	<b>85.77%</b>	<b>85.82%</b>	<b>85.80%</b>

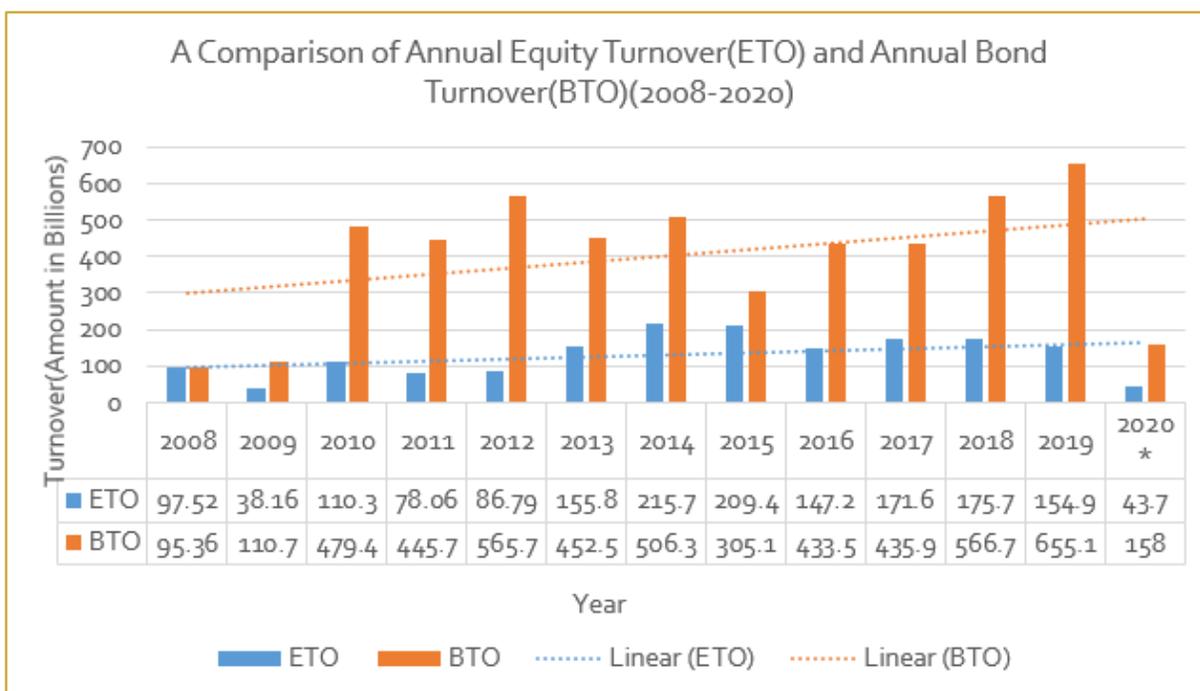
Source: NSE/CMA

**Table 24: Top 10 Companies by Equity Turnover in KShs. Million (Q1.2020)**

LISTED COMPANY	Jan 2020	Feb 2020	Mar-2020	Average
SAFCOM	4,047.77	5,703.40	10,009.87	6,587.02
EQUITY	2,893.11	1,972.94	2,663.27	2,509.77
KCB	1,998.48	2,172.70	3,096.92	2,422.70
EABL	1,110.49	749.93	1,389.29	1,083.24
SBIC	119.99	179.14	734.31	344.48
COOP	237.73	308.30	345.74	297.26
DTK	462.36	140.82	69.95	224.38
BAT	309.39	140.11	139.00	196.17
BBK	150.44	282.25	146.49	193.06
NCBA	316.50	81.51	61.12	153.04
<b>Top 10 Co.'s Total Mkt Turnover</b>	<b>11,646.26</b>	<b>11,731.10</b>	<b>18,655.96</b>	<b>14,011.12</b>

Source: NSE/CMA

**Figure 10: Kenya's Bond and Equity Turnover (2008 – 2020)**



- Up to March 2020; Source: NSE

## 5.0 CAPITAL MARKETS UPDATE

### 5.1 Major Licenses and Approvals

During Q1.2020, the Authority granted the following licenses and other major approvals including:

- i. Fund Manager License to Absa Asset Management on 5<sup>th</sup> February 2020;
- ii. Non-dealing Forex broker license to Pepperstone Markets Kenya on 5<sup>th</sup> February 2020
- iii. Approval of application by Acorn Holdings Limited to list by introduction the Fixed Income Securities Market Segment of The Nairobi Securities exchange of the notes issued by Acorn Project (Two) Limited Liability Partnership under the Medium Term Note Programme of up to Kshs. 5 billion on 9<sup>th</sup> January 2020.

## 6.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 25: NSE Investor Numbers (Q1.2020)**

Equity		No. of Investors	
Account Type	Category of Investor	Q4.2019	Q1.2020
EACI	East African Corporate	834	827
EAI	East African Individuals	8,266	8,275
JR	Junior Investors	276	275
BR	Brokers	18	23
FCI	Foreign Corporate Investors	1,514	1,502
FII	Foreign Investors (Individuals)	13,514	13,516
LCI	Local Corporate Investors	75,814	75,990
LII	Local Individual Investors	1,930,534	1,932,237
<b>Bonds</b>			
EACI	East African Corporate	n/a	1
EAI	East African Individuals	7	7
FCI	Foreign Corporate	1	2
FII	Foreign Investors (Individuals)	34	34
LCI	Local Corporate	2,241	1,998
LI	Local Individuals	692	660

Source: CDSC

**Table 26: Investor Equity & Corporate Bond Holdings Statistics (Oct. 2019-Mar.2020)**

Account Type	Investor Category	Equities	Bonds	Equities	Bonds
		% trading market share			
		Oct-Dec 2019		Jan – Mar. 2020	
BR	Brokers	0.01%	n/a	0.01%	
EC	East African Corporate	0.91%	n/a	0.95%	0.05%
EI	East African Individuals	0.11%	0.11%	0.11%	0.12%
FC	Foreign Corporate	18.23%	0.25%	17.47%	0.93%
FI	Foreign Investors (Individuals)	0.95%	0.91%	0.94%	1.00%
JR	Junior Investor	0.00%	n/a	0.00%	n/a
LC	Local Corporate	34.36%	94.86%	36.01%	93.70%
LI	Local Individuals	45.42%	3.88%	44.51%	4.20%

Source: CDSC

**Table 27: Registration Summary Q1. 2020**

Client Type		Jan	Feb	Mar	Total
<b>EC</b>	East African Corporate	0	1	1	2
<b>EI</b>	East African Individuals	12	7	6	25
<b>FC</b>	Foreign Corporate	27	26	26	79
<b>FI</b>	Foreign Individuals	40	26	28	94
<b>LC</b>	Local Corporate	759	52	64	875
<b>LI</b>	Local Individuals	26,733	1,527	1,470	29,730
	<b>TOTAL</b>	<b>27,571</b>	<b>1,639</b>	<b>1595</b>	<b>30,805</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	July- Sep 2019		Oct-Dec 2019		Jan – Mar 2020	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
<b>F</b>	521,435	3,840,913,030	487,805	2,216,365,580	493,929	2,312,888,786
<b>M</b>	1,060,216	7,734,964,954	956,239	7,469,136,866	966,267	7,652,467,908
<b>TOTAL</b>	<b>1,581,651</b>	<b>11,575,877,984</b>	<b>1,444,044</b>	<b>9,685,502,446</b>	<b>1,460,196</b>	<b>9,965,356,694</b>

Source: CDSC

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

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
<b>TOTAL</b>	43,083	3,494,207,679	3,028,379,191	6,522,586,870

Source: CDSC

**Table 30: Shareholding<sup>10</sup> per listed company as at February 2020**

	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>							
Eaagads Ltd Ord 1.25 (aims)	February	32,157,000	6,830,600	21.24	3,888,832	12.09	21,437,568
Kakuzi Ltd Ord 5.00	February	19,599,999	5,965,562	30.44	8,406,118	42.89	5,228,319
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	February	7,824,000	2,275,796	29.09	1,328,292	16.98	4,219,912
The Limuru Tea Co. Ltd Ord 20.00 (aims)	February	2,400,000	20,831	0.87	352,081	14.67	2,027,088
Sasini Ltd Ord 1.00	February	228,055,500	2,563,234	1.12	51,875,052	22.75	173,617,214
Williamson Tea Kenya Ltd Ord 5.00 (aims)	February	17,512,640	10,547,986	60.23	4,788,042	27.34	2,176,412
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K) Ltd Ord 5.00	February	40,103,308	382,564	0.95	13,197,940	32.91	26,522,804
<b>BANKING</b>							
Barclays Bank of Kenya Ltd Ord 0.50	February	5,431,536,000	3,913,901,877	72.06	843,247,864	15.53	674,386,259

<sup>10</sup> Institutions highlighted in yellow did not submit their shareholding statistics for February 2020

Bank of Kigali	February	55,441,882	58,281,982	105.12	0	0.00	0.00
Diamond Trust Bank Kenya Ltd Ord 4.00	February	279,602,220	142,244,035	50.87	43,274,332	15.48	94,083,853
Equity Bank Ltd Ord 0.50	February	3,773,674,802	1,598,694,189	42.36	405,168,765	10.74	1,769,811,848
HF Group Ord 5.00	February	384,614,168	6,454,909	1.68	128,926,197	33.52	249,233,062
I&M Holdings Limited Ord 1.00	February	826,810,738	105,992,205	12.82	75,795,014	9.17	645,023,519
Kenya Commercial Bank Ltd Ord 1.00	February	3,213,462,815	668,377,831	20.80	829,274,434	25.81	1,715,810,550
National Bank of Kenya Ltd Ord 5.00	February	338,800,000	2,164,884	0.64	34,593,830	10.21	1,437,041,286
NCBA Group Plc Ord 5.00	February	1,487,746,029	8,843,872	0.59	185,315,356	12.46	1,303,585,801
Stanbic Holdings Plc ord.5.00	February	395,321,638	331,025,401	83.74	14,630,953	3.70	49,665,284
Standard Chartered Bank Kenya Ltd Ord 5.00	February	343,510,572	263,958,127	76.84	35,633,961	10.37	43,918,484
The Co-operative Bank of Kenya Ltd Ord 1.00	February	5,867,174,695	103,004,283	1.76	946,631,206	16.13	4,817,539,206
<b>COMMERCIAL AND SERVICES</b>							
Deacons (aims)	February	123,558,228	36,139,380	29.25	28,204,715	22.83	59,214,133
Eveready East Africa Ltd Ord.1.00	February	210,000,000	22,111,723	10.53	62,092,592	29.57	125,795,685
Express Kenya Ltd Ord 5.00	February	47,711,481	328,712	0.69	10,294,886	21.58	37,087,883
Kenya Airways Ltd Ord 5.00	February	5,681,738,063	487,859,499	8.59	103,361,719	1.82	5,090,516,845
Longhorn Kenya Limited (aims)	February	272,440,473	1,570,538	0.58	49,411,655	18.14	221,458,280

Nairobi Business Ventures (GEMS)	February	38,600,000	5,524,600	14.31	32,960,998	85.39	114,402
Nation Media Group Ltd Ord. 2.50	February	188,542,286	114,328,114	60.64	45,757,209	24.27	28,456,963
Sameer Africa Ltd Ord 5.00	February	278,342,393	2,960,308	1.06	47,962,496	17.23	227,419,589
Standard Group Ltd Ord 5.00	February	81,731,808	56,820,178	69.52	6,092,548	7.45	18,819,082
TPS Eastern Africa (Serena) Ltd Ord 1.00	February	182,174,108	122,451,391	67.22	15,372,652	8.44	44,350,065
Uchumi Supermarket Ltd Ord 5.00	October	36+C404959616	37,102,688	#VALUE!	142,719,713	#VALUE!	185,137,215
Scangroup Limited Ord 1.00	February	432,155,985	352,931,607	81.67	67,499,746	15.62	11,719,632
<b>CONSTRUCTION &amp; ALLIED</b>							
Athi River Mining Ord 5.00	February	959,940,200	444,549,423	46.31	317,121,929	33.04	198,268,848
Bamburi Cement Ltd Ord 5.00	February	362,959,275	232,672,783	64.10	14,937,964	4.12	115,348,528
Crown Paints Kenya plc Ltd Ord 5.00	February	71,181,000	26,637,217	37.42	8,576,391	12.05	35,967,392
E.A.Cables Ltd Ord 0.50	February	253,125,000	2,041,558	0.81	61,038,197	24.11	190,045,245
E.A.Portland Cement Co. Ltd Ord 5.00	February	90,000,000	26,798,926	29.78	2,193,538	2.44	61,007,536
<b>ENERGY &amp; PETROLEUM</b>							
KenGen Co. Ltd Ord. 2.50	February	6,594,522,339	874,319,318	13.26	599,622,731	9.09	5,120,580,290
Kenya Power & Lighting Co Ltd Ord 2.50	February	1,951,467,045	112,605,277	5.77	386,265,881	19.79	1,452,595,887

Kenya Power & Lighting Ltd 4% Pref 20.00	February	1,800,000	104,770	5.82	608,670	33.82	1,086,560
Kenya Power & Lighting Ltd 7% Pref 20.00	February	350,000	15,528	4.44	99,319	28.38	235,153
Total Kenya Ltd Ord 5.00	February	629,542,458	595,222,909	94.55	25,195,499	4.00	9,124,050
Umeme Limited Ord 0.50	February	1,623,878,005	35,850,309	2.21	2,379,757	0.15	61,936,441

### INSURANCE

Britam Holdings PLC	February	2,523,486,816	1,106,202,592	43.84	609,313,544	24.15	807,970,680
CIC Insurance Group Ltd Ord 1.00	February	2,615,538,528	30,317,500	1.16	576,682,118	22.05	2,008,538,910
Jubilee Holdings Ltd Ord 5.00	February	72,472,950	48,401,544	66.79	13,501,642	18.63	10,569,764
Kenya Re Insurance Corporation Ltd Ord 2.50	February	2,799,796,272	205,138,910	7.33	385,973,826	13.79	2,208,683,536
Liberty Holdings Ltd Ord 1.00	February	535,707,499	394,437,422	73.63	20,747,403	3.87	120,522,674
Sanlam Kenya PLC	February	144,000,000	2,155,720	1.50	53,475,405	37.14	88,368,875

### INVESTMENT

Centum Investment Co Ltd Ord 0.50	February	665,441,714	75,382,448	11.33	377,472,268	56.73	212,586,998
Home Afrika Ltd Ord 1.00 (GEMS)	November	407,255,320	19,407,307	4.77	286,669,303	70.39	99,178,710
Kurwitu Ventures (GEMS)	February	102,272	-	0.00	102,272	100.00	0
Olympia Capital Holdings Ltd Ord 5.00	February	40,000,000	499,900	1.25	18,812,628	47.03	20,687,472
Trans-Century Ltd Ord 0.50 (aims)	February	375,202,766	150,020,904	39.98	197,348,427	52.60	27,833,435

<b>MANUFACTURING &amp; ALLIED</b>							
B.O.C Kenya Ltd Ord 5.00	February	19,525,446	14,547,470	74.51	4,000,913	20.49	977,063
British American Tobacco Kenya Ltd Ord 10.00	February	100,000,000	85,645,190	85.65	5,622,737	5.62	8,732,073
Carbacid Investments Ltd Ord 5.00	February	254,851,985	27,544,196	10.81	175,563,574	68.89	51,744,215
East African Breweries Ltd Ord 2.00	February	790,774,356	225,752,757	28.55	66,101,735	8.36	498,919,864
Flame Tree Group Holdings Ltd 0.825 (GEMS)	February	178,053,486	4,886,294	2.74	163,117,019	91.61	10,050,173
Kenya Orchards Ltd Ord 5.00 (aims)	February	12,539,267	5,543	0.04	6,605,204	52.68	5,928,520
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
Unga Group Ltd Ord 5.00	February	75,708,873	1,533,849	2.03	11,131,369	14.70	63,043,655
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>							
Safaricom Ltd Ord 0.05	February	40,065,428,000	4,680,505,612	11.68	1,522,579,838	3.80	33,862,342,550
<b>INVESTMENT SERVICES</b>							
Nairobi Securities Exchange Ord 4.00	February	259,500,791	136,548,246	52.62	32,155,802	12.39	90,796,743
<b>REAL ESTATE INVESTMENT TRUST</b>							
Stanlib Fahari I reit	February	180,972,300	42,480,100	23.47	30,460,718	16.83	108,031,482

EXCHANGE TRADED FUNDS							
New Gold Kenya ETF	February	150,000	139,800	93.20	9,100	6.07	1,100

Source: CMA

\*March 2020 data not available as at the time of publication

**Table 31: Trends in Investor Holdings at the NSE (2009-2019)**

Type of Investor	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
E.A. Institutions (%)	73.6	68.33	66.70	64.58	64.16	65.68	66.38	68.36	68.50	67.51
E.A. Individuals (%)	13.8	12.23	12.01	12.89	14.58	12.84	12.49	11.47	11.54	11.59
Foreign Investors (%)	12.6	19.44	21.29	22.53	21.26	21.48	21.13	20.17	19.97	20.91

\*Data as at March 2020

Source: CMA

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2020

**Table 32: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Apr.2019 to Mar.2020**

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
<b>Q2. 2019</b>	Apr.	7,524	7,431	9,865	75.80%
	May.	9,008	6,843	12,494	63.43%
	Jun.	7,364	8,265	10,538	74.15%
<b>Q3.2019</b>	Jul.	6,625	8,698	11,453	66.89%
	Aug.	6,146	4,637	8,652	62.31%
	Sep.	7,345	6,518	10,558	65.65%
<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%

Source: NSE

Average foreign investors Participation in Q1. 2020 accounted for 61.14% compared to 62.96% recorded in Q4. 2019 indicating a 1.82% decrease in foreign investor participation during the quarter.

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2020

### 7.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivative market registered a 47.32% increase in trading to 302 contracts traded in Q1 2020 from 205 contracts traded in Q4 2019. KCB Group was the most liquid counter with 138 contracts representing a turnover of KES 6.63 million; Safaricom came in second with 47 contracts at a total turnover of 2.31 million followed by 47 Equity Bank contracts traded at a total turnover of KES 2.23 million; and 25 Barclays Bank contracts traded at KES 0.32 million. British American Tobacco came in last having joined the derivatives market in November 2019, 3 contracts were traded which amounted to 0.13 Million. The NSE 25-Share index contract traded 10 contract at a total turnover of 3.91M.

**Table 33: Derivative Transactions – Deals, Volumes and Turnover (Q1.20 Vs Q4.19)**

	Q4.2019				Q1.2020			Total Q1.2020	% Change Q1.20/Q4.19
	Oct.2019	Nov.2019	Dec.2018	Sum	Jan.2020	Feb.2020	Mar.2020		
<b>Deals</b>	57	53	31	<b>141</b>	45	71	98	<b>214</b>	<b>51.77%</b>
<b>Volume</b>	75	68	62	<b>205</b>	64	88	150	<b>302</b>	<b>47.32%</b>
<b>Turnover</b>	2,396,860	2,918,510	2,363,240	<b>7,678,610</b>	3,033,000	5,802,710	6,690,360	<b>15,526,070</b>	<b>102.20%</b>

### 7.1 Q4.2019 Monthly Performance of Derivative Contracts

#### January 2020

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

#### February 2020

Contracts	Deals	Volume	Turnover
18 JUN 20 KCBG	6	6	294,000.00
18 JUN 20 SCOM	6	8	234,800.00

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Contracts	Deals	Volume	Turnover
19 MAR 20 BBKL	5	6	80,320.00
19 MAR 20 EQTY	6	8	412,250.00
19 MAR 20 KCBG	30	38	1,899,770.00
19 MAR 20 N25I	4	6	2,395,900.00
19 MAR 20 SCOM	14	16	485,670.00
<b>Total</b>	<b>71</b>	<b>88</b>	<b>5,802,710</b>

### March 2020

Contracts	Deals	Volume	Turnover
18 JUN 20 EQTY	4	4	179,750.00
18 JUN 20 KCBG	8	8	376,000.00
18 JUN 20 SCOM	14	18	488,670.00
19 MAR 20 BATK	1	2	78,000.00
19 MAR 20 BBKL	5	10	120,780.00
19 MAR 20 EQTY	11	18	745,990.00
19 MAR 20 KCBG	40	67	3,039,220.00
19 MAR 20 N25I	2	3	1,112,500.00
19 MAR 20 SCOM	13	20	549,450.00
<b>Total</b>	<b>98</b>	<b>150</b>	<b>6,690,360</b>

### 8.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)<sup>11</sup>

As at September 30, 2019, the Authority had twenty-four (24) approved collective investment schemes (CIS). However, only nineteen (19) CIS are currently active while five (5) are inactive.

In the review period, the total asset under management by the CIS amounted to Kshs. 76.10 billion, being a 6.58% increase from Kshs.71.40 billion reported in the previous period (Q3 2019).

CIC Unit Trust Scheme managed the highest AUM of Kshs. 29.72 billion which represents 39.05% of the total AUM. The least portion of the total AUM at Kshs. 5.26 million is managed by Coop Trust which started operation in Q2, 2019.

<sup>11</sup> \*All data in this section is reported as at end December 2019

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**Table 34: Assets under Management as at December 2019**

Total Value of AUM (Kshs Bns)				
		Q4.2019	Q3.2019	% Change
Intermediary				
1	CIC Unit Trust Scheme	29.72	27.51	8.03%
2	Britam Unit Trust Scheme	9.78	8.72	12.16%
3	ICEA Unit Trust Scheme	8.02	8.01	0.12%
4	Old Mutual Unit Trust	6.25	6.28	0.48%
5	CBA Unit Trust Scheme	7.19	6.95	3.45%
6	Stanlib Unit Trust Scheme	1.92	1.92	0.00%
7	African Alliance Unit Trust	2.08	2.01	3.48%
8	Sanlam Unit Trust Scheme	2.74	2.00	37.00%
9	Madison Asset Unit Trust	1.59	1.59	0.00%
10	Dry Associates Unit Trust	1.66	1.62	2.47%
11	Zimele Unit Trust Scheme	1.59	1.06	50.00%
12	Nabo Capital Ltd	1.16	1.11	4.50%
13	Amana Unit Trust Funds	0.59	0.62	4.84%
14	Equity Investment Bank	0.42	0.51	17.65%
15	Genghis Unit Trust Funds	0.47	0.42	11.90%
16	Apollo Unit Trust Scheme	0.52	0.48	8.33%
17	Cytonn Money Market Fund	0.72	0.43	67.44%
18	Alpha Africa	0.16	0.15	6.67%
19	Coop Trust	0.005	0.01	50.00%
<b>Total</b>		<b>76.10</b>	<b>71.4</b>	<b>6.58%</b>

Source: CMA

In the quarter ended December 2019, 52.10% of the total assets under management was invested in government securities. The government securities include; treasury bond, treasury bills and infrastructure bonds. The least amount of the AUM at 0.452% was invested in immovable property.

**Table 35: Comparison for Distribution of funds by Asset Class as at December 2019**

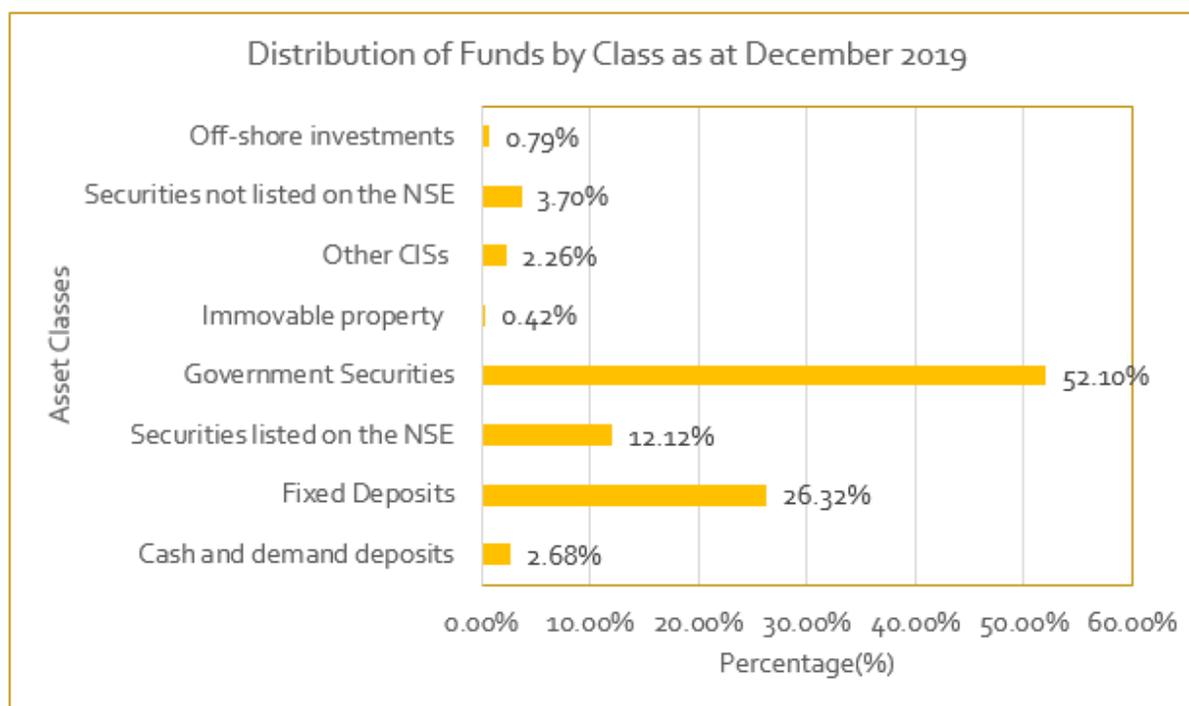
Asset Class	31-Dec	% of Total Portfolio
Cash and demand deposits	2,030,420,010	2.68%
Fixed Deposits	19,950,684,926	26.32%
Securities listed on the NSE	9,184,678,875	12.12%

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Asset Class	31-Dec	% of Total Portfolio
Government Securities	39,491,885,055	52.10%
Immovable property	321,806,738	0.42%
Other CISs	1,713,155,307	2.26%
Securities not listed on the NSE	2,807,182,185	3.70%
Off-shore investments	598,539,995	0.79%
<b>Total</b>	<b>76,098,353,091</b>	<b>100.00%</b>

Source: CMA

Figure 11: Graphical Representation of CIS Fund Distribution



Source: CMA

### 9.0 OTHER STATISTICS

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

Q1.2020, recorded a net foreign portfolio outflow of KShs. 11.183 billion in Q1. 2020 compared to an inflow of Kshs. 601 Million in Q1.2019. This drastic change can be attributed to the panic trading brought about by the COVID-19.

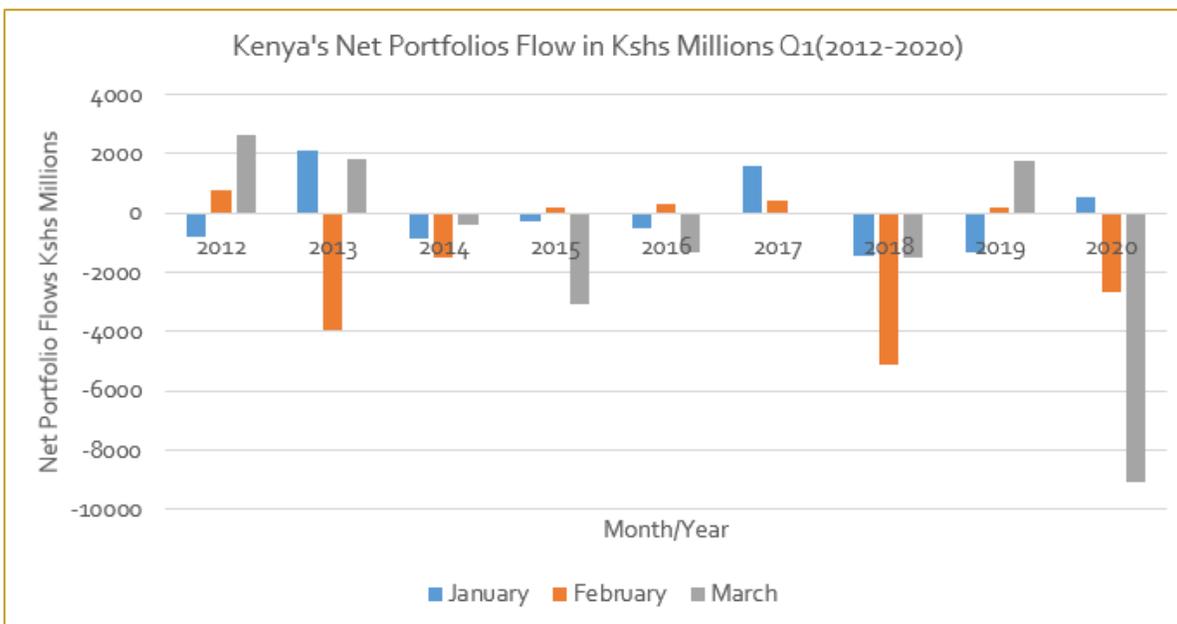
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**Table 36: Foreign Investor Net Cash Flow Activity (KShs.Millions) 2013-2020**

	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	
May	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	
June	2,602	2,586	(447)	100	(813)	(2,339)	(900)	
July	1,625	142	(1,127)	974	(2,054)	(2,111)	(2,073)	
August	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509	
September	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827	
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>	

Source: NSE

**Figure 12: Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2012- 2020)**



Source: CMA/NSE

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### 10.0 CORPORATE ACTIONS

**Table 37: Corporate Actions (Apr. 2019 - Mar. 2020)**

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

Security	Date	Corporate Action	Amount (KES)/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>12</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>12</sup> Ush

### 11.0 MAJOR INTERNATIONAL ECONOMIC NEWS

#### USA

The Fed has taken various measures to ensure the U.S. economy is stable throughout the COVID-19 pandemic period. These measures include relaxed regulation requirements for banks, emergency funds for stabilizing money markets and corporate bonds, supporting asset backed securities and quantitative easing .The measures have boosted the investor confidence which was reflected by the increase in Fed's profits by \$1.3 trillion over a two week period of time. This is surely an opportunity of a lifetime to invest, however the investors may pull back from utilizing because of two reasons, namely; the fact that a recession is highly likely in the U.S. economy and secondly the losses some investors have made have demotivated them hence reducing their risk appetite. [Read More](#)

#### MIDDLE EAST

The Iranian government through its president has taken measures to support its citizens during this time of the corona virus outbreak which has shattered the country's economy. These measures include tax reliefs, no health insurance payments and no service bills to be paid for the next three months. Further to this the government will support the poor people who are estimated to be 3 million, these efforts will be facilitated by the loan Iran took from International Monetary Fund to curb the spread of the corona virus. Small and medium sized enterprises will also benefit from the tax and insurance relief. [Read More](#)

#### SOUTH AFRICA

While other governments are busy looking for ways of sustaining their economies, South Africa is witnessing different turn of events. There is political rivalry in the Africa National Congress party as some members led by the chairperson Magashule want to expel the president Cyril. This rivalry has blurred the policy making process whereby the leadership is straining to make

decisions to curb the effects of COVID-19 pandemic which has almost caused a recession in the country's economy. The recent friction has been whether to ask for help from International Monetary Fund or not. The minister of finance has been on the fore front in stating that the country needs the help from IMF to boost its economy whereas the senior members of the ruling party declined this opportunity stating that the country would lose its sovereignty if it accepted this help. [Read More](#)

### APPENDICES

**Table 38: Nairobi Securities Exchange Listed Companies as at Mar 2020**

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

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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>
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
Safaricom Plc Ord 0.05

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### REAL ESTATE INVESTMENT TRUST

STANLIB FAHARI I-REIT

### EXCHANGE TRADED FUNDS

NEW GOLD ETF

Source: NSE

## Traded Bonds' Statistics Q1.2020

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

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

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FXD2/2017/005	6,344,976.60	12.8000	11.2132	2
FXD2/2018/020	498,244.00	14.1900	14.1900	1
FXD2/2019/005	6,859,850.30	11.4000	11.4000	2
FXD2/2019/010	85,145,990.30	12.6800	11.3800	8
FXD2/2019/015	830,887,600.00	12.6000	12.4550	4
FXD3/2007/015	127,894,440.00	10.6850	10.5000	2
FXD3/2016/005	2,178,303,114.00	10.8903	9.8550	76
FXD3/2019/005	1,153,718,177.40	11.3583	10.2200	34
FXD3/2019/010	68,429,728.80	11.4700	11.3700	13
FXD3/2019/015	415,432,850.00	12.6783	12.5109	2
FXD4/2019/010	1,233,819,219.30	12.4000	11.2000	15
IFB1/2009/012	36,854.81	9.8875	9.8875	1
IFB1/2011/012	237,865,639.20	10.3350	9.6000	8
IFB1/2013/012	159,498,700.80	11.0300	9.2400	10
IFB1/2014/012	576,347,623.85	11.3700	9.5000	16
IFB1/2015/009	385,976,042.40	11.1300	8.9600	31
IFB1/2015/012	1,222,728,768.95	11.2000	9.4400	35
IFB1/2016/009	271,801,476.40	12.7500	9.1200	13
IFB1/2016/015	1,167,999,973.00	12.5000	10.6400	9
IFB1/2017/007	1,369,166,059.45	11.0100	9.0000	26
IFB1/2017/012	3,122,772.70	12.9000	10.1200	4
IFB1/2018/015	981,697,677.40	11.6583	11.2000	12
IFB1/2018/020	1,408,189,220.50	11.8500	10.8700	32
IFB1/2019/016	11,040,035,819.50	12.3509	10.7300	167
IFB1/2019/025	11,405,746.95	12.7600	11.4400	5
SDB1/2011/030	411,712.45	14.4500	13.0000	5
<b>Sub-Total</b>	<b>38,368,791,803.86</b>			<b>698</b>
<b>CORPORATE BONDS</b>				
CBA FXD	96,945,209.70	12.59	10.85	3.00
CSB FXD	85,838,464.75	12.85	11.85	4.00
EABL FXD	341,482,507.75	12.00	9.67	6.00
EABL FXD 2	7,275,226.00	14.10	14.10	1.00
<b>Sub-Total</b>	<b>531,541,408.20</b>			<b>14</b>
<b>Grand Total</b>	<b>38,900,333,212.06</b>			<b>712</b>

Source: NSE

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

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	171,006,900.00	10.4869	10.2000	2
FXD1/2008/015	131,179,860.00	11.1424	10.7500	2
FXD1/2010/010	60,230,196.40	7.3000	7.3000	3
FXD1/2011/020	443,662,160.85	13.1000	10.4000	15
FXD1/2012/010	1,927,715,087.00	11.0000	10.1500	11
FXD1/2012/015	262,904,889.00	11.8000	11.2900	5
FXD1/2012/020	5,943,957.00	13.1000	12.5108	2
FXD1/2013/010	469,244,532.50	11.8000	10.4500	8
FXD1/2013/015	1,918,670.00	12.6000	11.6000	2
FXD1/2014/010	25,265,491.40	12.0200	10.5600	6
FXD1/2016/005	1,095,474,956.10	9.9255	9.4000	61
FXD1/2016/010	460,918,578.00	11.7800	11.4000	3
FXD1/2016/020	11,091,820.00	13.2500	13.2500	1
FXD1/2017/005	834,310,200.00	10.6000	10.4000	3
FXD1/2017/010	18,595,125.70	13.0000	11.6500	8
FXD1/2018/005	759,142,000.00	11.0876	10.7000	4
FXD1/2018/010	6,557,507.00	12.7900	11.6500	2
FXD1/2018/020	1,405,443,350.00	12.8300	12.4000	10
FXD1/2018/025	335,943,523.50	13.5250	12.9500	12
FXD1/2019/002	44,287,424.00	10.8200	9.9500	2
FXD1/2019/005	8,270,119,383.10	11.4200	10.2200	118
FXD1/2019/010	3,368,472,338.80	12.4000	11.6200	86
FXD1/2019/015	375,680,160.00	12.5000	12.1000	4
FXD1/2019/020	209,705,898.00	13.2000	12.8500	2
FXD2/2007/015	1,157,268,162.15	10.6000	10.2000	5
FXD2/2010/010	175,625,798.20	11.3000	9.2500	2
FXD2/2010/015	1,023,845,617.00	12.0000	11.0000	13
FXD2/2013/015	362,295,291.80	12.7000	11.6000	20
FXD2/2016/005	804,385,468.00	10.4092	9.9500	3
FXD2/2017/005	2,164,010.40	13.0000	13.0000	2
FXD2/2018/015	3,138,373.00	12.9800	12.5000	2
FXD2/2018/020	681,786,490.00	13.0000	12.6000	9
FXD2/2019/010	255,881,242.00	13.0000	11.5700	27
FXD2/2019/015	104,873,251.90	13.0000	12.5750	5

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FXD3/2007/015	735,434,502.70	10.9131	10.2000	10
FXD3/2016/005	709,258,132.40	11.4200	10.1000	21
FXD3/2019/005	481,781,293.50	11.3900	10.5000	16
FXD3/2019/010	807,354,800.00	12.3000	11.5750	3
FXD3/2019/015	618,469,198.00	13.0600	12.1100	5
FXD4/2019/010	444,523,410.00	12.4000	11.1368	6
IFB1/2009/012	245,646.90	9.8130	9.8130	1
IFB1/2011/012	141,330,026.70	9.8500	8.9000	4
IFB1/2013/012	109,690,368.72	11.7000	9.2400	6
IFB1/2014/012	112,749,084.95	10.8700	10.5000	4
IFB1/2015/009	256,558,141.30	10.9400	8.9300	12
IFB1/2015/012	502,553,486.45	11.5240	9.1500	19
IFB1/2016/009	706,292,060.60	10.8100	9.2800	22
IFB1/2016/015	1,424,201,899.90	11.6000	10.1000	30
IFB1/2017/007	1,220,455,803.40	10.8200	9.0000	33
IFB1/2018/015	3,540,562,176.35	12.3500	10.6000	62
IFB1/2018/020	992,705,106.80	11.6000	10.3800	34
IFB1/2019/016	10,580,427,882.15	11.6622	10.4000	133
IFB1/2019/025	1,513,125,917.30	110.3894	10.7500	39
SDB1/2011/030	143,115.60	13.0000	12.0369	2
<b>Sub-Total</b>	<b>50,163,939,766.52</b>			<b>922</b>
<b>CORPORATE BONDS</b>				
CBA FXD	1,016,743.00	12.89	12.89	1.00
CSB FXD	1,634,300.80	12.86	12.86	1.00
CTMB FXD	16,590,293.30	12.00	12.00	1.00
CTMB LINKD	152,303,237.10	12.24	12.00	11.00
CTMB VAR	14,507,863.65	8.21	7.80	12.00
<b>Sub-Total</b>	<b>186,052,437.85</b>			<b>26</b>
<b>Grand Total</b>	<b>50,349,992,204.37</b>			<b>948</b>

Source: NSE

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**Table 41: Traded Bonds Statistics March 2020**

GOVERNMENT SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	1,072,035.00	10.7000	10.7000	1
FXD1/2008/015	430,121,000.00	11.0000	10.4131	5
FXD1/2008/020	683,366,102.50	12.7000	11.8000	3
FXD1/2009/015	440,774,937.75	12.5000	11.0000	3
FXD1/2010/015	22,268,168.50	11.6000	11.2700	4
FXD1/2011/020	165,629,596.20	13.1000	10.5500	16
FXD1/2012/010	492,854,659.70	10.5500	9.1000	13
FXD1/2012/015	38,868,983.50	11.8300	11.5500	3
FXD1/2012/020	180,935,230.00	12.5663	12.2000	2
FXD1/2013/010	1,788,914,730.00	11.5700	10.5000	15
FXD1/2013/015	52,609,183.75	12.8400	10.6555	11
FXD1/2014/010	720,665,512.00	11.0500	9.3900	12
FXD1/2015/005	6,594,051.10	8.2000	7.3230	2
FXD1/2016/005	1,105,334,714.60	10.0000	9.6250	34
FXD1/2016/010	474,163,178.00	11.4500	11.3000	5
FXD1/2016/020	16,613,859.05	12.8551	12.6000	2
FXD1/2017/005	1,067,174,578.50	11.0600	10.0500	11
FXD1/2017/010	2,352,046.40	11.9000	11.9000	1
FXD1/2018/005	1,781,397,340.00	11.5000	10.5000	10
FXD1/2018/010	1,496,859,294.50	12.0500	11.6500	11
FXD1/2018/015	2,297,179,730.00	12.7000	12.3500	49
FXD1/2018/020	545,987,159.95	13.1000	12.5200	42
FXD1/2018/025	4,295,784,063.90	13.8000	12.9000	127
FXD1/2019/002	376,903,816.00	9.8000	9.0000	14
FXD1/2019/005	6,112,342,799.00	11.3500	9.8300	106
FXD1/2019/010	7,292,693,028.60	12.3800	11.3700	160
FXD1/2019/020	424,661,280.00	13.0000	12.5700	4
FXD1/2020/015	403,505,918.70	12.9643	12.6000	18
FXD2/2007/015	1,153,607,220.00	10.8640	10.2000	7
FXD2/2010/010	83,917,936.90	11.8488	8.6330	4
FXD2/2010/015	278,152,500.00	11.3200	11.3200	1
FXD2/2013/015	5,947,402.60	12.8500	11.6200	4
FXD2/2015/005	598,563,820.40	9.3000	7.8000	7

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FXD2/2016/005	883,281,160.00	10.0000	9.9000	52
FXD2/2017/005	730,390,780.00	10.5500	10.2000	10
FXD2/2018/010	562,228.15	12.6000	12.6000	1
FXD2/2018/015	232,713,620.00	12.6000	12.4000	3
FXD2/2018/020	102,962,000.00	13.1000	13.1000	2
FXD2/2019/005	75,553,074.00	11.5000	11.0257	4
FXD2/2019/010	444,911,889.80	12.5900	12.2756	12
FXD2/2019/015	527,791,321.00	14.7774	12.6000	5
FXD3/2007/015	1,129,816,989.55	13.7500	10.2500	7
FXD3/2016/005	491,183,435.00	10.0207	10.0000	20
FXD3/2019/005	1,352,242,849.00	11.4500	10.5000	6
FXD3/2019/010	559,229,960.20	12.5000	11.4000	18
FXD3/2019/015	1,368,207,251.40	13.2600	12.1500	24
FXD4/2019/010	2,114,305,122.00	12.4247	11.8500	26
IFB1/2009/012	69,132.97	12.5000	12.5000	1
IFB1/2011/012	214,665,401.71	10.5000	9.0000	11
IFB1/2013/012	334,961,194.30	12.6000	9.2200	17
IFB1/2014/012	1,115,635,961.10	11.7000	9.2300	18
IFB1/2015/009	449,662,187.40	12.3000	8.9100	21
IFB1/2015/012	3,249,619,647.40	12.4000	9.1300	42
IFB1/2016/009	3,622,538,389.25	12.1000	9.0800	21
IFB1/2016/015	899,901,352.10	13.1000	10.4100	18
IFB1/2017/007	721,007,527.30	12.4500	9.2700	26
IFB1/2017/012	35,623,654.20	12.5700	10.1000	7
IFB1/2018/015	5,528,140,307.95	13.1754	10.6048	47
IFB1/2018/020	2,748,126,041.60	13.1800	10.6637	24
IFB1/2019/016	3,840,149,482.70	13.2000	10.4000	44
IFB1/2019/025	1,074,588,701.60	13.5715	10.8500	24
SDB1/2011/030	46,810,931.60	14.5000	13.0000	2
<b>Sub-Total</b>	<b>68,732,467,470.39</b>			<b>1,220</b>
<b>CORPORATE BONDS</b>				
CBA FXD	2,093,602.00	11.00	11.00	1
EABL FXD 2	328,344.60	12.40	12.40	1
<b>Sub-Total</b>	<b>2,421,946.60</b>			<b>2</b>
<b>Grand Total</b>	<b>68,734,889,416.99</b>			<b>1,222</b>

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### Performance of other Selected EAC Markets

**Table 42: Quarterly Performance – EAC Member States (Equities) [A comparison of Q1.2020 and Q1.2019]**

Indicator	Uganda			Tanzania <sup>13</sup>			Kenya		
	Q1.2020	Q1.2019	%Change	Q1.2020	Q1.2019	% Change	Q1.2020	Q1.2019	
Number of Shares Traded (Million)	274	66	315.15%	118.40	22.19	433.57%	1,360.48	1,430.54	4.90%
Turnover (USD Billion)	0.006	0.002	200.00%	0.04	0.016	150.00%	0.44	0.46	4.35%
Number of Deals	1,098	1,161.00	5.43%	1,478	4,798	69.20%	65,279	69,050	5.46%
Average Market Cap (USD Billion)	6.32	6.61	4.39%	6.34	8.67	26.87%	22.52	22.89	1.62%
Turnover Ratio	0.0003	0.0003	0.00%	0.006	0.002	200.00%	0.019	0.020	5.00%
All Share Index (Closing)	1,305.34	1,754.81	25.61%	1,747.70	2,060.29	15.17%	131.92	157.66	16.33%
Exchange rate to the USD	3,770	3,720.00	1.34%	2,289.90	2,289.50	0.02%	104.69	100.75	3.91%

Red (Decrease), Green (Increase)

Source: USE, NSE, DSE

<sup>13</sup> Statistics on Tanzania for the quarter ended September 2019 were not available as at the time of publication.

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**Table 43: Market Capitalization in USD (Millions) for selected Markets (Jan– Mar) 2020**

Exchange	January	February	March
<b>Americas</b>			
Cayman Island Stock Exchange	414.74	421.82	418
Jamaica Stock Exchange	14953.83	14407.9	
Nasdaq - US	13286825	12460028	
NYSE	22987587	15541140	
TMX Group	2386066	2233879	
B3 - Brasil Bolsa Balcão	1118282	1029759	
Barbados Stock Exchange	3413.16	3411.29	
Bermuda Stock Exchange	2834.1	2633.2	2,182.80
Bolsa de Comercio de Santiago	186527.6	171502.7	
Bolsa de Valores de Lima	86645.13	94781.85	
Bolsa de Valores de Panama	17635	17608	
Bolsa de Valores de Colombia	121062.8	118316.1	
Bolsa Mexicana de Valores	403061.6	381707.5	
Bolsa Electronica de Chile	85.59	49.77	
Bolsa y Mercados Argentinos	39864.08		
Bolsa Nacional de Valores	2255.97	2296.58	
<b>Total Region</b>	<b>40657514</b>	<b>32071943</b>	
<b>Asia-Pacific</b>			
ASX Australian Securities Exchange	1497599	1320921	
Korea Exchange	1402717	1318367	1,137,023.37
Japan Exchange Group	6000172	5369952	
The Stock Exchange of Thailand	538164	483408.4	374,087.99
Taiwan Stock Exchange	1143210	1123522	
National Stock Exchange of India	2162693	2028192	
Philippine Stock Exchange	253963.7	240703	
Taipei Exchange	106980.8	107232.8	
Singapore Exchange	674805.4	657584.1	
Shenzhen Stock Exchange	3454965	3552471	3,275,302.38
Shanghai Stock Exchange	5037349	4932172	
Hanoi Stock Exchange	8175.44	8610.32	7,454.41
Hochiminh Stock Exchange	138123.8	130110	
Hong Kong Exchanges and Clearing	4595366	4625373	
Indonesia Stock Exchange	486654.9	446935.5	
Dhaka Stock Exchange	33282.03	33498.39	

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Chittagong Stock Exchange	31384.43	31853.44	
Colombo Stock Exchange	15261.05	14397.6	
Bursa Malaysia	380178.3	366712.4	
BSE India Limited	2181352	2046999	1,506,278.83
<b>Total Region</b>	<b>30142397</b>	<b>28839016</b>	<b>7575.01</b>
<b>Europe-Africa-Middle East</b>			
Abu Dhabi Securities Exchange	149009.5	142834.2	114,535.08
Amman Stock Exchange	21396.12	20622.38	18,529.75
Armenia Securities Exchange	54.37	54.41	
Astana International Exchange		600.35	
Athens Stock Exchange	51922.38	42678.38	
Bahrain Bourse	27683.21	27730.9	
Beirut Stock Exchange	6944.16	6216.69	
Belarusian Currency and Stock Exchange	0	0	
BME Spanish Exchanges	771970.6	725008.7	
Borsa Istanbul	209190.7	184437.1	
Botswana Stock Exchange	3585.32		
Boursa Kuwait	118549.3	113792.8	
Bourse de Casablanca	67,114.85	65,577.22	49,725.68
BRVM	7634.88	7295.87	
Bucharest Stock Exchange	25467.74	22934.88	
Budapest Stock Exchange	29721.77	27803.98	
Bulgarian SE	15736.97	15593.28	
CEESG - Prague	25036.69	22493.36	
CEESG - Vienna	127335.3	115205.1	
Cyprus Stock Exchange	4313.88	4277.86	
Deutsche Boerse AG	2020041	1857076	
Dubai Financial Market	104490.7	99690.76	73,550.09
Euronext	4821104	4398052	
Iran Fara Bourse Securities Exchange	74476.08	91865	
Johannesburg Stock Exchange	1001571	897963	670,909.02
Kazakhstan Stock Exchange	40568.97	40775.62	
Ljubljana Stock Exchange	8113.22	7625.84	
LSE Group	4024164	3616558	
Luxembourg Stock Exchange	39741.92	38021.57	
Malta Stock Exchange	5203.89	5170.5	
MERJ Exchange Limited	1171.08	1182.88	1,344.49

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Moscow Exchange	772189.9	698208.5	
Muscat Securities Market	17459.74	17516.88	
Nairobi Securities Exchange	24111.82		
Namibian Stock Exchange	2465.4	2433.4	
Nasdaq Nordic and Baltics	1594482	1484716	
Nigerian Stock Exchange	50068.71	46283.23	
Palestine Exchange	3734.42	3807.65	
Rwanda Stock Exchange	3640.55	3621.63	
Saudi Stock Exchange (Tadawul)	2333839	2247368	
SIX Swiss Exchange	1775268	1641613	
Stock Exchange of Mauritius	8624.52	8525.18	6261.76
Tehran Stock Exchange	361983.5	430028	
Tel-Aviv Stock Exchange	239976.1	227981.6	
The Egyptian Exchange	44012.92	41463.82	
Tunis Stock Exchange	8342.41		
Warsaw Stock Exchange	144614.6	126844.9	
Zagreb Stock Exchange	22460.75	21720.79	
<b>Total Region</b>	<b>21210149</b>	<b>19600817</b>	<b>58599.67</b>
<b>Total All Regions</b>	<b>92010061</b>	<b>80511775</b>	<b>66174.68</b>

Source: World Federation of Exchanges (WFE)

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