



Quarterly Statistical Bulletin (QSB)

Issue 43/2020

Quarter ended June 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

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

TABLE OF CONTENTS

EXECUTIVE SUMMARY	7
1.0 THE KENYAN ECONOMY – SUMMARY	10
2.0 BOND MARKET PERFORMANCE.....	21
2.0 EQUITY MARKETS PERFORMANCE	26
3.0 SECONDARY MARKET PERFORMANCE	31
4.0 CAPITAL MARKETS UPDATE	36
5.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE	37
6.0 PERFORMANCE OF DERIVATIVES CONTRACTS	46
7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)	47
9.0 CORPORATE ACTIONS	52
10.0 MAJOR INTERNATIONAL CAPITAL MARKET DEVELOPMENTS.....	53
APPENDICES.....	54

LIST OF FIGURES

<i>Figure 1 : Q1 GDP Growth Trend (2015-2020).....</i>	10
<i>Figure 2: GDP Contribution by Activity/ Sector</i>	11
<i>Figure 3 : Inflation Rates Trend for the year the period Mar 2019 –Mar 2020</i>	12
<i>Figure 4: Balance of Payment Components Balances (Jan 2019 – Mar 2020)</i>	14
<i>Figure 5: Diaspora Remittance Balances Jan 2012 – April 2020</i>	16
<i>Figure 6: Stock of Government External Public and Publicly Guaranteed Debt</i>	17
<i>Figure 7 : Kenya's Daily Market Capitalization – (Jan. 2014 – June. 2020).....</i>	33
<i>Figure 8 : NSE 20-Share Index Trend – (Jan. 2014 – June. 2020)</i>	33
<i>Figure 9 : Kenya's Bond and Equity Turnover (2008 – March 2020); Source: NSE</i>	36
<i>Figure 10 : Graphical Representation of CIS Fund Distribution</i>	50
<i>Figure 11 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2012- 2020)</i>	51

LIST OF TABLES

<i>Table 1: Kenya’s Inflation Rate - (Jan. 2013 – Mar. 2020)</i>	12
<i>Table 2 : Balance of Payments Balances in KShs. Billions as at Mar.2020</i>	13
<i>Table 3: Remittance Inflows (USD '000) 2013 - 2020*</i>	15
<i>Table 4: Remittance Inflows by Source in USD Millions Jan 2019 – April. 2020</i>	15
<i>Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q2 (2017/18 2018/2019 and 2019/20)</i>	18
<i>Table 6: Selected weighted average monthly rates for Kenya</i>	18
<i>Table 7: Issued/Re-opened Treasury Bonds (June. 2019- June. 2020)</i>	21
<i>Table 19: Comparative Performance of Gross Securities Market Statistics – Q1.2020 and Q1.2020</i>	32
<i>Table 24: NSE Investor Numbers (Q2.2020)</i>	37
<i>Table 25: Investor Equity & Corporate Bond Holdings Statistics (Jan. 2020-June.2020)</i>	37
<i>Table 26: Registration Summary Q2. 2020</i>	38
<i>Table 27: Equity Investors per Gender</i>	38
<i>Table 28: Share Pledges as at June. 2020</i>	38
<i>Table 29: Shareholding per listed company as at May 2020</i>	39
<i>Table 30: Trends in Foreign Institutional and Local Equity Investor Participation NSE from July 2019 to June 2020</i>	45
<i>Table 32: Assets under Management as at March 2020</i>	48
<i>Table 33: Comparison for Distribution of funds by Asset Class as at March 2020</i>	49
<i>Table 35: Corporate Actions (Apr. 2019 - June. 2020)</i>	52
<i>Table 36: Nairobi Securities Exchange Listed Companies as at June 2020</i>	54
<i>Table 37: Traded Bonds Statistics April 2020</i>	57
<i>Table 38: Traded Bonds Statistics May 2020</i>	59
<i>Table 40: Quarterly Performance – EAC Member States (Equities) [A comparison of Q2.2020 and Q2.2019]</i>	63
<i>Table 41: Market Capitalization in USD (Millions) for selected Markets (Apr– June) 2020</i>	64

EXECUTIVE SUMMARY



Q2.2020 has been characterized with significant economic shocks attributable to the Covid-19 pandemic whose effects hit the country in March 2020. While the GDP growth for the country recorded in Q1.2020 was relatively favorable at 4.9%, a downward trajectory is expected for the rest of the year with the World Bank estimating that the country's economic growth is expected to drop to 1.5% this year, and contract 1% in the worst-case scenario

under the impact of the coronavirus outbreak that has hit tourism, agricultural exports and remittances in its April report.

With the effects of the pandemic felt on a global scale, Kenya has borne the effects of the same on a key component of its Gross Domestic Product; diaspora remittances as recorded by a fall in the level of remittance by 9.89% from USD 228,811 Million in March 2020 to USD 208,218 Million in April 2020. Further, a depreciation of the Kenya Shilling was observed during the quarter with the USD/Ksh exchange rate closing the quarter at Kshs. 106.52 compared to Kshs.102.30 in the same period last year.

Despite the strained macroeconomic factors, opportunities centered around technological innovations for business continuity have been observed across board as companies and industries leverage on the use of technology as a measure of ensuring business continuity. Within the Capital Markets, the Nairobi Securities Exchange (NSE) launched a digital application (gateway) during the quarter in the bid to promote more convenient remote trading, for both existing and new retail investors, while a number of market intermediaries sought no objections from the Authority to roll out innovative platforms to sustain their businesses.

During the quarter under review, the Authority approved the suspension of Kenya Airways (KQ) shares-trading at the bourse, following the publication of a Bill for the company's nationalization. Upon full take over by Government, KQ is expected to delist its shares from the NSE.

On market performance, the secondary equities market remained resilient, recording a 4.38% increase in market capitalization quarter on quarter, reflecting a Kshs 88 Billion rise in investor net-worth, with the number of traded shares increasing by 4.51% to 1.42 billion compared to 1.36 billion in the preceding quarter.

The 4.37% increase in the NSE All-Share Index and the decline of 1.22% in the NSE 20-Share Index registered during the quarter, were a huge improvement from the corresponding declines of 20.73% and 25.95% respectively witnessed in Q1 2020 when the first Covid-19 case was reported in Kenya. Another positive development during the quarter was the increased activity in the Absa Gold ETF counter which registered its highest market capitalization since listing as investors continue to seek safer assets to protect the value of their investments. On the flip side, the Derivatives market witnessed a 14.90% decrease in number of contracts traded; from 302 contracts in Q1 .2020, to 257 contracts traded in Q2 2020. Equities turnover, likewise, dropped by 9.54% to Kshs. 39. 53 billion, compared with the KShs. 43.70 Billion registered in Q1.2020.

In the secondary bonds market, during Q2.2020, bond market turnover decreased by 13.11% with KShs.136.65 Billion worth of bonds traded compared to Kshs. 157.26 Billion traded in Q1. 2020. A further comparison of Q2.2020 bond turnover with Q2.2019 indicates a 32.19% decrease from Kshs 201.53 Bn recorded in Q2.2019 to Kshs. 136.65 Billion recorded in Q2.2020. Bond turnover declined by 13.50% to KShs.136.65 Billion compared to the KShs. 157.98 Billion traded in Q1. 2020. This is mainly attributed to investor preference to hold-on to relatively safer instruments during the current period of uncertainty; and to smaller extent, the redemption of two Medium Term Notes in March and June 2020. Outlook for the quarter remains positive for the primary debt capital with more Treasury Bond issues. The secondary debt and equities market are further expected to remain stable driven by innovations to promote more activity, but performance could be undermined by investors' decisions to hold on to safer securities, persistent net foreign equities outflow, profit warnings by listed companies and the negative impact of the Covid-19 Pandemic, with infections projected to peak during this period.

The Authority is spearheading the implementation of a short-term capital markets recovery strategy which is expected to mitigate against existing and emerging risks, as we continue to work with all market stakeholders to put in place measures to further cushion the market from such shocks and to boost investor confidence even in such times.

Enjoy your read!

A handwritten signature in black ink, enclosed in a thin yellow rectangular border. The signature is cursive and appears to read 'L. Ombara'.

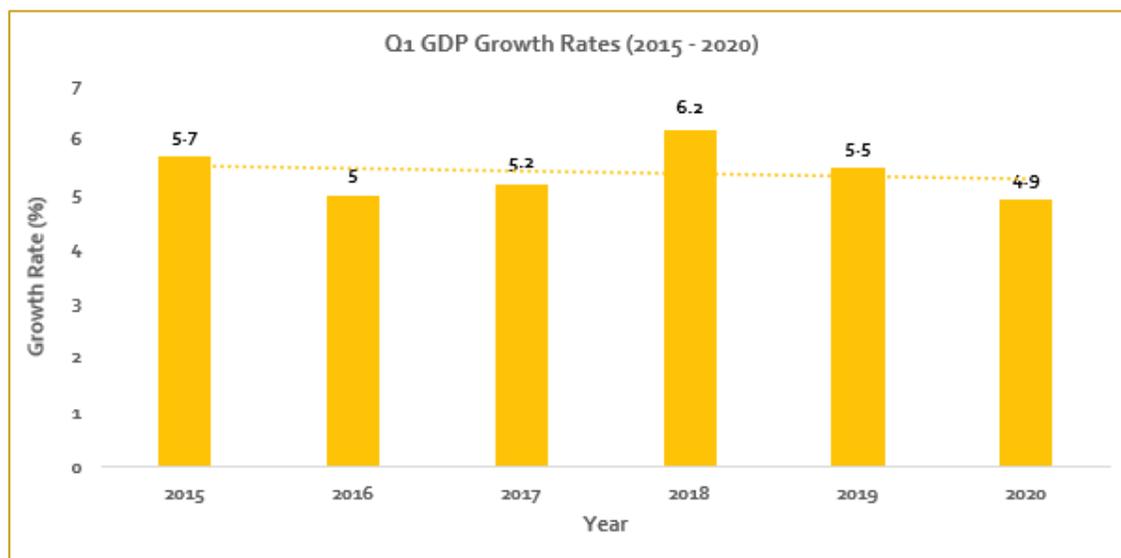
Luke Ombara
Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

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.

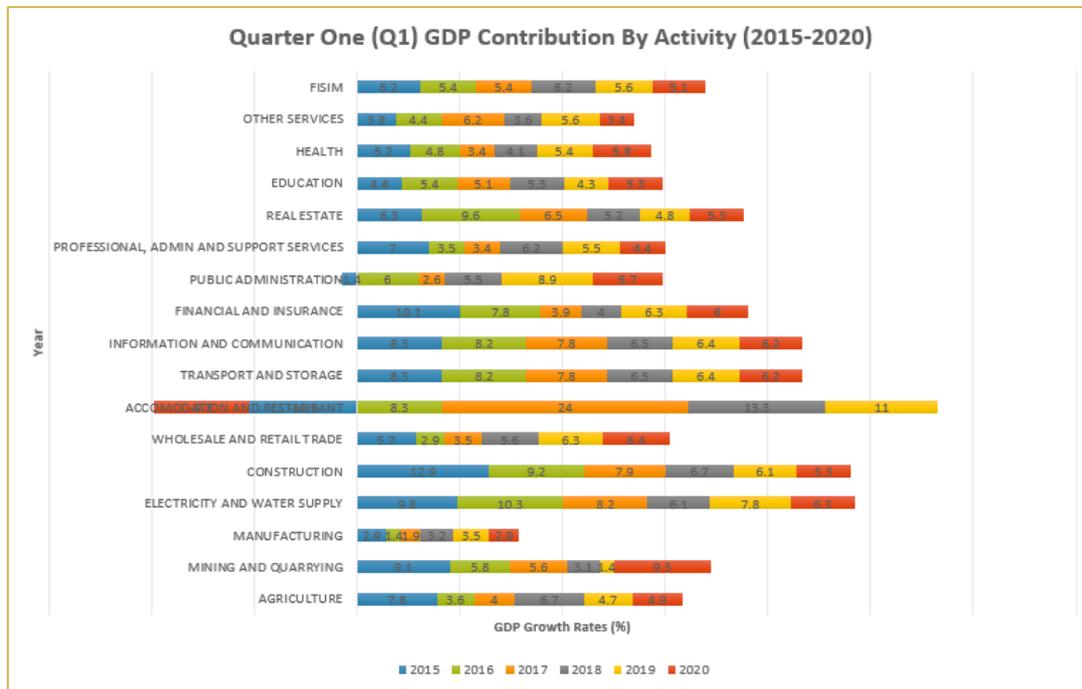
Figure 1 : Q1 GDP Growth Trend (2015-2020)



Source: KNBS

During the 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.

Figure 2: GDP Contribution by Activity/ Sector



Source: KNBS

1.2 Inflation¹

According to the Kenya National Bureau of Statistics Consumer Price Indices (CPI) and Inflation Rates Report for June 2020, overall year-on-year inflation stood at **4.59%** in June 2020 compared to **5.70%** recorded in June 2019 and **5.47%** in May 2020. The CPI decreased by 0.30 per cent from 108.60 in May 2020 to 108.27 in June 2020.

Between May and June 2020, Food and Non-Alcoholic Drinks’ Index decreased by 1.27 per cent, mainly attributed to decrease in prices of some food items. For instance, in June 2020, the prices of Irish potatoes, oranges, cabbages, and wheat flour declined by 12.16, 4.84, 5.05, and 4.00 per cent respectively. Notably, the Transport Index increased by 2.08 per cent mainly due to the 6.81% increase in prices of petrol.

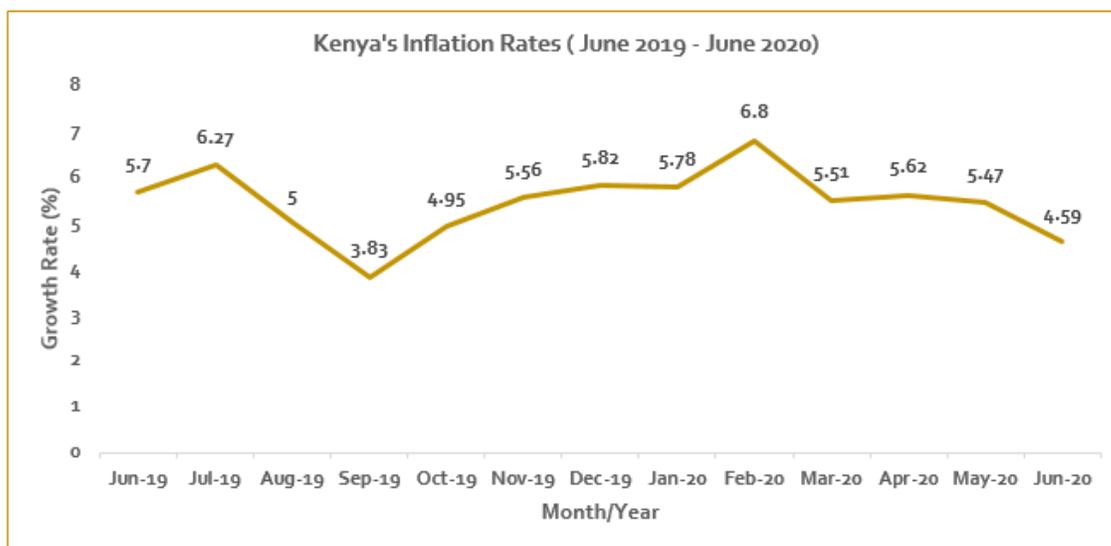
¹ Inflation numbers for March 2020 are based on the new/reviewed CPI as a result of changes in household expenditure and consumption patterns following the undertaking of the 2015/16 Kenya Integrated Household Survey. The base period is February 2020.

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	6.80
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.51
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	5.62
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.47
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	
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

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



Source: CBK/KNBS

1.3 Balance of Payments Position²

The most recent Q1.2020 Balance of Payments report by the Kenya National Bureau of Statistics indicate 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 KES 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 KES 78.84 Billion recorded in Q1.2019 to KES 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 KES. 71.1Bn.
- iv. Surplus of KES 42.9 Bn in the financial account which reduced by more than 50 per cent from KES 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 KES 904.0 Bn.

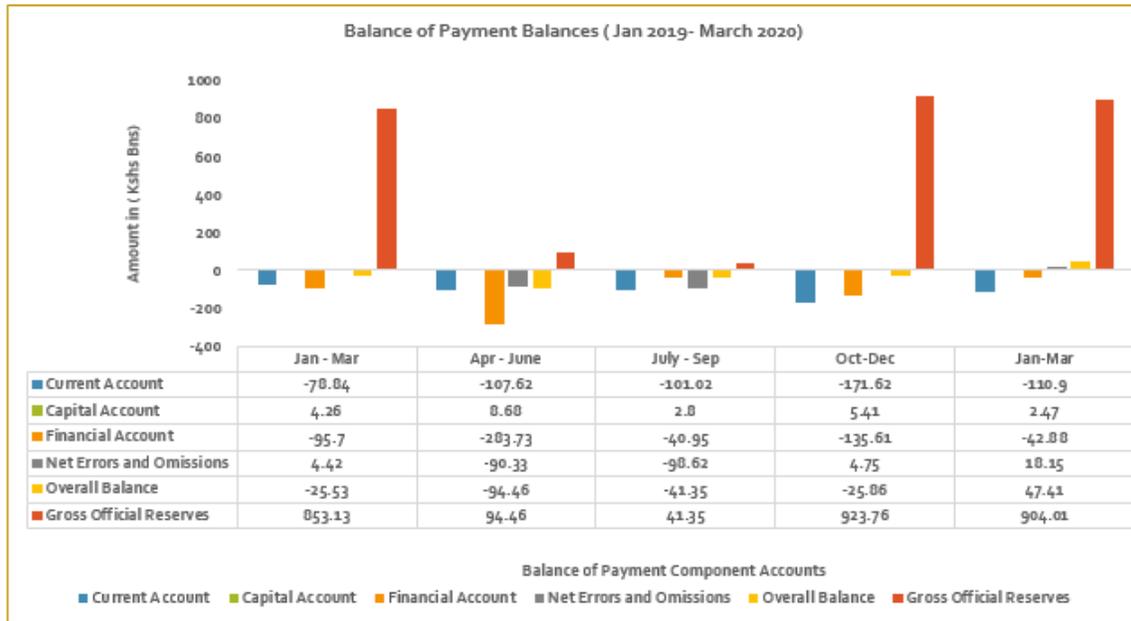
Table 2 : Balance of Payments Balances in KShs. Billions as at Mar.2020

	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

² 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

According to the most recent statistics from the Central Bank of Kenya³, the sum of remittance inflows to Kenya for the two months, March and April 2020 amounted to USD 437,029 Million. Diaspora remittances reduced by 9.89 per cent from USD 228,811 Million in March 2020 to USD 208,218 Million in April 2020. North America maintained its lead in diaspora remittance, contributing to a tune of 57.01 per cent in April 2020 which is a 1.10 per cent increase from the March 2020 amount. Europe contributed 16.78 per cent in April 2020, a 3.07 per cent decline from 19.85 per cent in March 2020, with the rest of the world contributing 25.67 per cent, a 1.44 per cent increase from 24.23 per cent in March 2020. The decrease in diaspora remittance in April 2020 could be attributed to impact of lockdowns

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

and restricted movement and the ongoing retrenchments globally due to the outbreak of covid-19 hence a decrease in disposable income.

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	-
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	
Total	1,290,577	1,428,482	1,548,007	1,724,304	1,946,902	2,697,461	2,796,608	915,414

Source: CBK; *Data as at April 2020

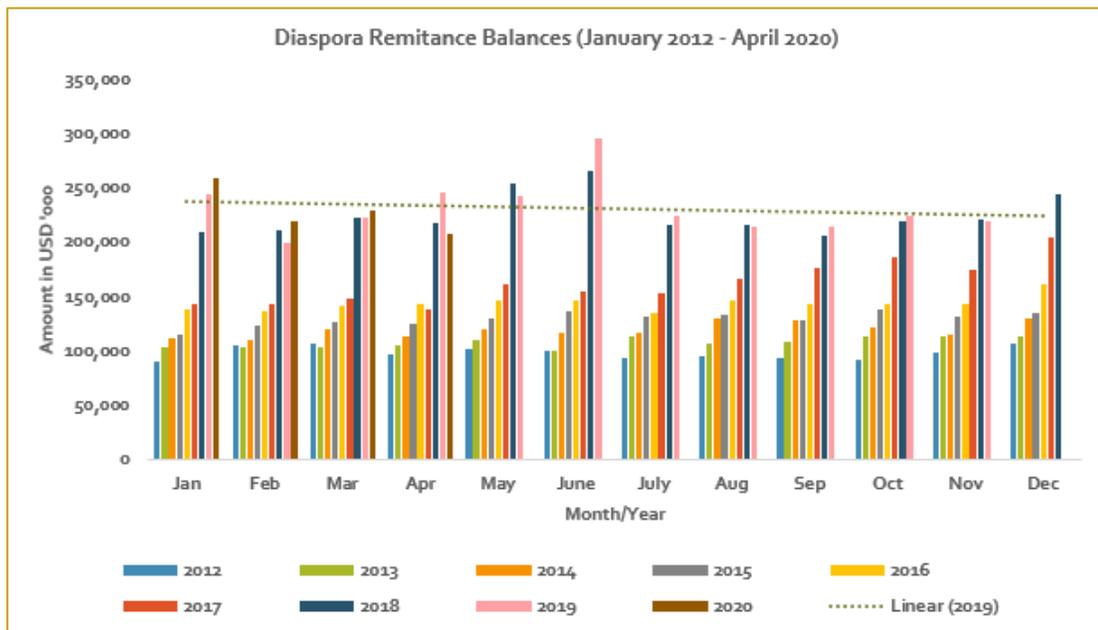
Table 4: Remittance Inflows by Source in USD Millions Jan 2019 – April. 2020

	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
	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%	23.76%	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%
Mar 2020	55.91%	19.85%	24.23%
Apr 2020	57.01%	16.78%	25.67%

*Data as at April 2020; Source: CBK

Figure 5: Diaspora Remittance Balances Jan 2012 – April 2020



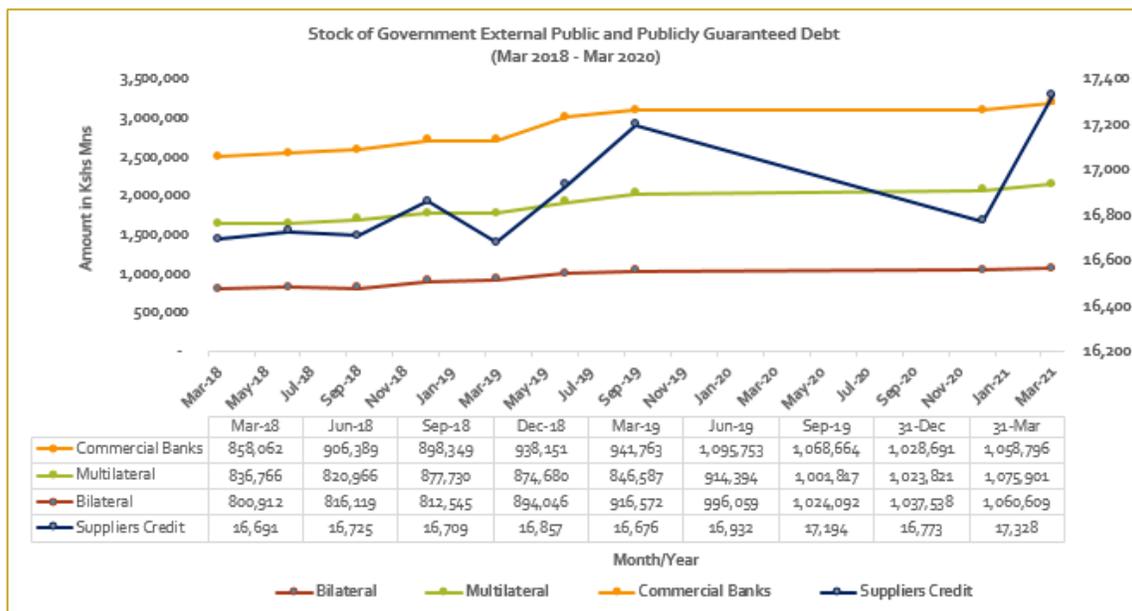
Source: CBK *2020 statistics on diaspora remittances as at April 2020

1.5 Stock of Public External Debt ⁴

A year on year analysis on the stock of public external debt shows an increase of external debt by 15.28 per cent from KShs 2,721.60 billion recorded as at end March 2019 to KShs 3,212.63 billion as at end of March 2020.

The stock of bilateral, multilateral, commercial banks and suppliers credit increased by 15.71%, 17.66%, 12.42% and 0.58% between March 2019 and March 2020.

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 Q2 (2017/18 2018/2019 and 2019/20)

Currency	Jun-17	Jun-18	%Δ	Jun-18	Jun-19	%Δ	Jun-19	Jun-20	%Δ
US DOLLAR	103.71	101.05	2.56%	101.05	102.30	1.24%	102.30	106.52	4.13%
STG POUND	134.60	132.10	1.86%	132.10	129.96	1.62%	129.96	131.17	0.93%
EURO	118.31	116.86	1.23%	116.86	116.31	0.47%	116.31	120.14	3.29%
SA RAND	7.97	7.31	8.28%	7.31	7.22	1.23%	7.22	6.18	14.40%
USHS	0.0289	0.0261	9.69%	0.0261	0.0277	6.13%	0.0277	0.0286	3.25%
TSHS	0.0464	0.0444	4.31%	0.0444	0.0444	0.00%	0.0444	0.0365	17.79%
RWF	0.1256	0.1157	7.88%	0.1157	0.1122	3.03%	0.1122	0.1138	1.43%
BIF	0.0601	0.0573	4.66%	0.0573	0.0557	2.79%	0.0573	0.0553	3.49%

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 (%)
Q2. 2018						
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
Q3. 2018						
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
Q4. 2018						
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
Q1. 2019						
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
Q2. 2019						
Apr-2019	7.17	4.75	12.51	12.15	7.41	9.00

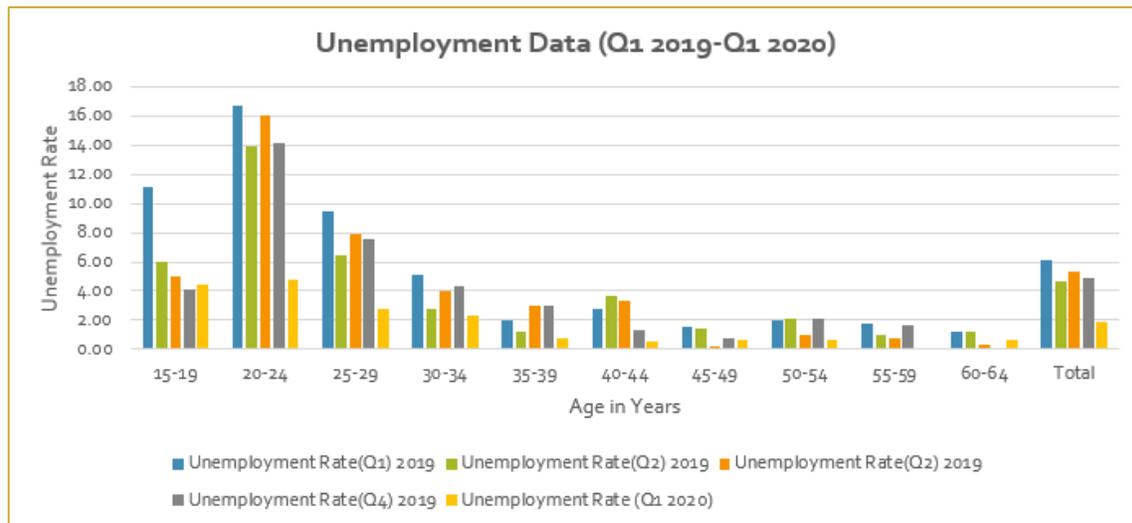
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q2.2018						
May-2019 ⁵	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.77	12.47	12.12		9.00
Q3. 2019						
July – 2019	6.97	4.77	12.39	11.89	7.27	9.00
Aug – 2019	6.91	4.54	12.46	11.97	6.39	9.00
Sep - 2019	6.98	4.58	12.47	11.99	6.31	9.00
Q4.2019						
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
Q1.2020						
Jan- 2020	7.07	4.25	12.29	11.97	7.28	8.25
Feb-2020	7.06	4.2	12.19	11.82	7.32	8.25
Mar- 2020	7.07	4.15	12.09	11.79	7.24	7.25
Q2.2020						
Apr-2020	7.01	4.21	11.92	11.55	7.21	7.00
May-2020					7.27	7.00
June-2020						

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

1.8 Unemployment.

The recent release on labour force by the Kea National Bureau of Statistics (KNBS) indicates that unemployment rate stood at 4.9 per cent in the first quarter of 2020, similar to the 4.9 per cent rate recorded in the fourth quarter of 2019. It is worth noting that those aged 55-59 years had negligible unemployment during the first quarter of 2020. On the other hand, youths aged 20-24 years had highest unemployment of 12.5 per cent.

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



Source: KNBS

Table 7: Employment, Unemployment, and Total Labour Force by Age⁶

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	Q1. 2019			Q2.2019		
15-19	704,828	88,189	793,017	1,180,056	75,166	1,255,222
20-24	1,953,135	393,324	2,346,460	2,159,548	349,681	2,509,229
25-29	2,724,080	286,055	3,010,136	2,939,044	202,055	3,141,099
30-34	2,829,918	150,823	2,980,740	2,963,881	84,951	3,048,832
35-39	2,235,826	46,216	2,282,042	2,224,045	27,508	2,251,552
40-44	1,947,912	56,444	2,004,356	1,952,136	73,967	2,026,103
45-49	1,527,365	23,589	1,550,954	1,575,171	22,622	1,597,792
50-54	1,105,151	22,199	1,127,350	1,139,608	24,494	1,164,103
55-59	920,029	16,075	936,104	957,926	9,107	967,034
60-64	687,460	8,581	696,041	699,385	8,909	708,293
Total	16,635,704	1,091,495	17,727,200	17,790,800	878,460	18,669,259
	Q3.2019			Q4.2019		
15-19	1,409,891	73,583	1,483,474	1,710,336	73,933	1,784,269
20-24	2,108,803	402,416	2,511,219	2,138,628	352,708	2,491,336
25-29	2,831,487	241,920	3,073,406	2,767,852	224,775	2,992,627
30-34	2,839,510	116,580	2,956,090	2,890,641	129,376	3,020,016

⁶ Data as at December 2019;

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
Total	17,816,382	994,642	18,811,023	18,103,022	929,595	19,032,987
	Q1. 2020			Q2.2020		
15-19	1,231,823	139,097	1,370,920			
20-24	1,689,986	241,729	1,931,715			
25-29	2,803,233	228,467	3,031,700			
30-34	2,532,463	126,421	2,658,884			
35-39	2,411,790	84,505	2,496,295			
40-44	2,068,040	47,096	2,115,136			
45-49	1,785,248	19,278	1,804,526			
50-54	1,308,249	13,984	1,322,233			
55-59	1,075,110	2,889	1,077,999			
60-64	909,599	11,241	920,840			
Total	17,815,541	18,730,248	914,707			

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 Q2. 2020, Six (6) Treasury bonds were issued. In issuing these bonds, the government sought to raise KShs. 205.6 Billion but received subscriptions worth KShs. 249.82 Billion. In the end, however, it accepted bonds worth KShs. 137.35 Billion, indicating a 54.97% acceptance rate.

Table 7: Issued/Re-opened Treasury Bonds (June. 2019- June. 2020)

	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
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		

	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
	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

* 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 27.93 billion. This was a 17.68% decline from Kshs 33.93 billion as at March 31, 2020 owing to the redemption the Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes in Q2 2020 worth Kshs. 6 .Billion.

Table 8: Issued Corporate Bonds and Commercial Paper 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		3-Apr-17	28-Mar-22	6,000,000,000
REAL PEOPLE MEDIUM TERM NOTE		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
Total			5,000,000	1,631,500,000			
FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000,000,000	1,297,600,000	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000
FAMILY-FLT			600,800,000				600,800,000
FAMILY-MXD			120,400,000				120,400,000
FAMILY- FXD							
Total		10,000,000,000	2,018,800,000				2,018,800,000
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,000,000,000	786,000,000	31-Jul-19	8-Nov-19	8-Nov-24	786,000,000
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
Total Outstanding Amount							27,930,300,000

Source: CMA

2.2 Secondary Market

In the secondary bonds market, during Q2.2020, bond market turnover decreased by 13.11% with KShs.136.65 Billion worth of bonds traded compared to Kshs. 157.26 Billion traded in Q1. 2020. A further comparison of Q2.2020 bond turnover with Q2.2019 indicates a 32.19% decrease from Kshs 201.53 Bn recorded in Q2.2019 to Kshs. 136.65 Billion recorded in Q2.2020.

Table 9: 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*	293.89	0.743	294.63	0.25%	99.75%

*Data as at June 2020

Source: NSE/CMA

Table 10: Issued Bonds (Q2.2019 – Q2.2020)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q2 2019			
April	70.46	0.05	70.51
May	57.35	0.00	57.35
June	73.61	0.11	73.72
Totals	201.42	0.16	201.58
Q3.2019			
July	89.56	2.10	91.67
Aug	43.89	0.34	44.22
Sep	49.52	0.03	49.55
Totals	182.97	2.47	185.44
Q4.2019			
Oct	36.80	0.01	36.81
Nov	50.50	0.92	51.42
Dec	18.23	0.0045	18.23
Totals	105.53	0.93	106.46
Q1.2020			
Jan	38.37	0.53	38.9
Feb	50.16	0.19	50.35
March	68.73	0.002	68.73
Totals	157.26	0.722	157.92
Q2.2020			
April	30.53	0.021	30.52
May	47.15	0.00	47.15
June	58.95	0.00	58.95
Totals	136.63	0.021	136.65

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 11: 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%
TOTAL	16,166,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

There were no listings by introduction during the review period.

Table 12: 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	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	-
TOTAL	295,702,491				

Source: NSE/CMA

Table 13: 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
TOTAL	6,085,250,893		

Source: NSE/CMA

c. Rights Issues

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

Table 14 : 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%
TOTAL	8,567.45			130,717.80	

Source: NSE/CMA * Data as at March 2020

d. Bonus Issues (2012 – 2020*)

There were no bonus issues during the quarter.

Table 15: 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 June 2020

e. Stock Splits (2006 – 2020)

There was no stock split during the quarter.

Table 16: 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 June 2020*

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q2. 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 is underway.

Table 17: Listed/Delisted/Suspended

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)
2018	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	3 (Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc)
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	64	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 Q2. 2020 and Q1. 2020 indicates that;

- Equity turnover for Q2.2020 stood at KShs. 39.53 Billion, compared to KShs. 43.70 Billion registered in Q1.2020; a 9.54% drop, confirming a decrease in trading activity at the bourse during the quarter.
- End of quarter market capitalization recorded a 4.38% increase to KShs. 2,104.33 Billion registered in Q1. 2020 from KShs. 2,016.06 Billion in Q1. 2020.
- Volumes traded increased by 4.51% to 1,421.84 Million in Q2. 2020 compared to 1,360.48 Million in Q1. 2020.
- Additionally, a comparison of other composite indicators such as the NSE All Share and NSE 20 Shares indices in the succeeding quarters (Q2. 2020 and Q1.2020) indicate that the NSE All Share Index recorded a 4.37% increase to close the quarter at 137.68 while the NSE 20-Share Index recorded a 1.22% decrease to close the quarte at 1,942.12.
- During Q2.2020, bond market turnover decreased by 13.50% with KShs.136.65 Billion worth of bonds traded compared to KShs. 157.98 Billion traded in Q1. 2020.

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

Table 18: Comparative Performance of Gross Market Statistics Q2. 2020 and Q1. 2020

Key Performance Indicator	Q1.2020	Q2.2020	% Change Q2. 2020/Q1.2020
End Period NSE 20-Share Index	1,966.12	1,942.12	1.22%
NASI	131.92	137.68	4.37%
Shares Volume Traded (Mn)	1,360.48	1,421.84	4.51%
Equity Turnover (Kshs. Bn)	43.70	39.53	9.54%
Bonds Turnover (Kshs. Bn)	157.26	136.65	13.11%
End-Period Mkt. Cap (KShs. Bn)	2,016.06	2,104.33	4.38%

Source: NSE/CMA

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

- Equity turnover for Q2.2020 stood at KShs. 39.53 Billion, compared to KShs. 32.89 Billion registered in Q2.2019; a 20.19% increase confirming an increase in investor participation at the bourse.

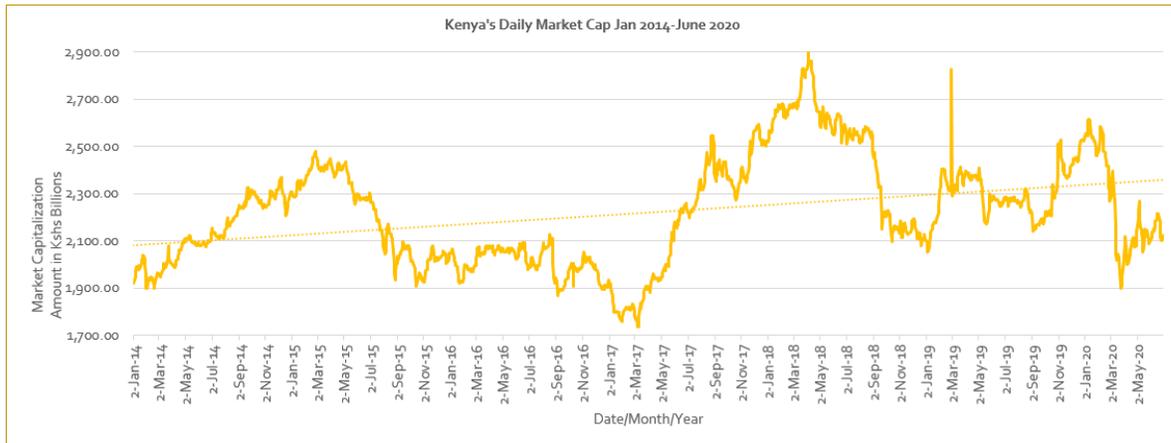
- b. End month market capitalization recorded a 7.66% decrease to KShs. 2,104.33 Billion registered in Q2. 2020 from KShs. 2,278.90 Billion in Q2. 2019.
- c. Volumes traded also increased by 31.46% to 1,421.84 Million in Q2. 2020 compared to 1,081.60 Million in Q2. 2019.
- d. In the review period, the NSE All Share Index and the NSE 20 Share Index similarly recorded decreases of 7.97% and 26.25% respectively compared to Q2.2019 closing the quarter at 137.68 points and 1,942.12 points respectively.
- e. Bond Market turnover for Q2.2020 stood at KShs. 136.65 Billion, compared to KShs. 201.53 Billion registered in Q2.2019; registering a 32.19% decrease.

Table 8: Comparative Performance of Gross Securities Market Statistics – Q1.2020 and Q1.2020

	Q2.2019			Total	Q2.2020			Total	% Change Q2. 2020/Q 2.2020
	Apr.2 019	May. 2019	June. 2019	Q2.2019	Apr.2 020	May. 2020	June. 2020	Q2.2020	
End Period NSE 20-Share Index	2,796.84	2,676.92	2,633.32	2,633.32	1,958.07	1,948.08	1,942.12	1,942.12	26.25%
NASI	157.31	149.92	149.61	149.61	139.69	137.13	137.68	137.68	7.97%
Shares Volume Traded (Mn)	295.18	452.39	334.03	1,081.60	439.03	430.26	552.55	1,421.84	31.46%
Equity Turnover (KShs. Bn)	9.86	12.49	10.54	32.89	12.66	14.57	12.30	39.53	20.19%
Bonds Turnover (KShs. Bn)	70.46	57.35	73.72	201.53	30.55	47.15	58.95	136.65	32.19%
End-Period Mkt. Cap (KShs. Bn)	2,353.77	2,268.32	2,278.90	2,278.90	2,135.01	2,095.92	2,104.33	2,104.33	7.66%

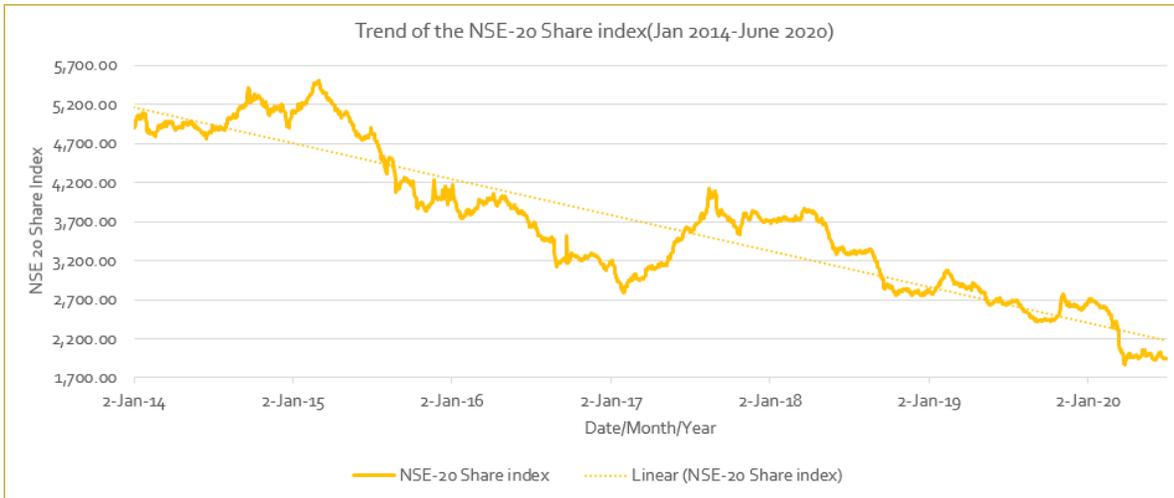
Source: NSE/CMA

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



Source: NSE/CMA

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



Source: NSE/CMA

Table 20: Equity Trading Statistics (Jan. 2019- Mar. 2020)

Month	Equity Turnover (KES Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KES Bn)
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
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

Source: NSE/CMA

Table 21: 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*	83.23	2,782.32	1,942.12	2,104.33

*Data as at June 2020

Source: NSE/CMA

Table 22: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q2.2020)

LISTED COMPANY	Apr- 2020	May-2020	June-2020	Average
SAFCOM	1,141.86	1,143.87	1,147.87	1,144.54
EQUITY	142.08	133.02	130.95	135.35
EABL	136.61	128.11	128.50	131.07
KCB	118.73	113.76	116.65	116.38
CO-OP	73.93	72.46	71.29	72.56
STANCHART	64.41	57.02	58.31	59.91
ABSA BANK KENYA	57.57	58.66	54.32	56.85
NCBA	42.69	40.44	39.77	40.96
I&M HOLDINGS	42.37	39.15	41.34	40.95
STANBIC	36.57	33.60	33.31	34.49
Top 10 Co.'s Total Mkt Cap	1,856.82	1,820.09	1,822.31	1,833.06
End Month Market Cap	2,135.01	2,095.92	2,104.33	2,104.33
Mkt. Concentration	86.97%	86.84%	86.60%	87.11%

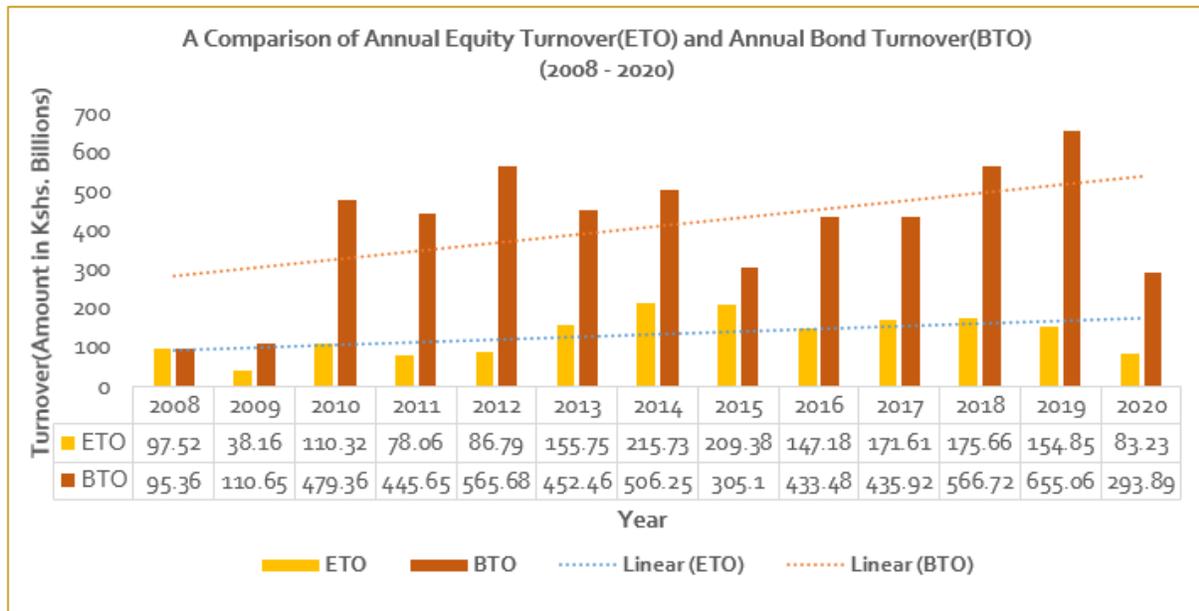
Source: NSE/CMA

Table 23: Top 10 Companies by Equity Turnover in KShs. Million (Q2.2020)

LISTED COMPANY	Apr 2020	May 2020	June-2020	Average
SAFCOM	5,670.41	4,765.17	6,236.49	5,557.35
EQUITY	2,394.50	3,294.30	1,683.48	2,457.43
KCB	1,881.70	1,992.96	1,223.93	1,699.53
EABL	763.52	1,348.57	770.02	960.70
BAT	49.34	1,996.32	281.95	775.87
SCBK	822.01	55.77	199.71	359.16
ABSA	326.55	260.24	435.99	340.93
BRIT	7.00	10.98	458.66	158.88
COOP	229.57	82.87	103.84	138.76
SBIC	32.59	145.52	139.56	105.89
Top 10 Co.'s Total Mkt Turnover	12,177.19	13,952.70	11,533.63	12,554.50

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2008 – March 2020); Source: NSE



4.0 CAPITAL MARKETS UPDATE

4.1 Major Licenses and Approvals

During Q2.2020, the Authority did not grant any license, but the one major approval was granted as shown below:

- i. Approval of an application by Acorn Holdings Limited to issue and list a second drawdown of the notes by Acorn Project (Two) Limited Liability Partnership amounting to Kshs.930 million under the approved medium-term note programme of up to KShs. 5 billion.

5.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 9: NSE Investor Numbers (Q2.2020)

Equity		No. of Investors	
Account Type	Category of Investor	Q1.2020	Q2.2020
EACI	East African Corporate	827	773
EAI	East African Individuals	8,275	8,288
JR	Junior Investors	275	271
BR	Brokers	23	22
FCI	Foreign Corporate Investors	1,502	1,442
FII	Foreign Investors (Individuals)	13,516	13,522
LCI	Local Corporate Investors	75,990	74,969
LII	Local Individual Investors	1,932,237	1,908,206
Bonds			
EACI	East African Corporate	1	1
EAI	East African Individuals	7	6
FCI	Foreign Corporate	2	2
FII	Foreign Investors (Individuals)	34	30
LCI	Local Corporate	1,998	1,066
LI	Local Individuals	660	603

Source: CDSC

Table 10: Investor Equity & Corporate Bond Holdings Statistics (Jan. 2020-June.2020)

Account Type	Investor Category	Equities	Bonds	Equities	Bonds
		% trading market share			
		Jan-Mar 2020		Apr- June. 2020	
BR	Brokers	0.01%		0.01%	
EC	East African Corporate	0.95%	0.05%	0.95%	0.16%
EI	East African Individuals	0.11%	0.12%	0.11%	0.14%
FC	Foreign Corporate	17.47%	0.93%	17.05%	2.47%
FI	Foreign Investors (Individuals)	0.94%	1.00%	0.95%	1.32%
JR	Junior Investor	0.00%	n/a	0.00%	n/a
LC	Local Corporate	36.01%	93.70%	36.31%	90.51%
LI	Local Individuals	44.51%	4.20%	44.61%	5.40%

Source: CDSC

Table 11: Registration Summary Q2. 2020

Client Type		April	May	June	Total
EC	East African Corporate	0	0	5	5
EI	East African Individuals	4	4	82	90
FC	Foreign Corporate	17	31	73	121
FI	Foreign Individuals	16	18	1,362	1,396
LC	Local Corporate	48	35	6,953	7,036
LI	Local Individuals	1,065	1,341	21,613	24,019
	TOTAL	1,150	1,429	30,088	32,667

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

Source: CDSC

Table 12: Equity Investors per Gender

Gender	Oct-Dec 2019		Jan-Mar 2020		Apr – June 2020	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	487,805	2,216,365,580	493,929	2,312,888,786	513,062	2,391,039,935
M	956,239	7,469,136,866	966,267	7,652,467,908	1,000,955	7,812,515,315
TOTAL	1,444,044	9,685,502,446	1,460,196	9,965,356,694	1,514,017	10,203,555,250

Source: CDSC

Table 13: Share Pledges as at June. 2020

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	42,816	3,492,211,343	3,027,998,237	6,520,209,580

Source: CDSC

Table 14: Shareholding⁷ per listed company as at May 2020

COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS
AGRICULTURAL							
Eaagads Ltd Ord 1.25 (aims)	May	32,157,000	6,832,000	21.25	3,887,132	12.09	21,437,868
Kakuzi Ltd Ord 5.00	May	19,599,999	5,968,013	30.45	8,410,067	42.91	5,221,919
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	May	7,824,000	2,278,096	29.12	1,326,792	16.96	4,219,112
The Limuru Tea Co. Ltd Ord 20.00 (aims)	May	2,400,000	20,831	0.87	350,981	14.62	2,028,188
Sasini Ltd Ord 1.00	May	228,055,500	2,565,949	1.13	49,705,027	21.80	175,784,524
Williamson Tea Kenya Ltd Ord 5.00 (aims)	May	17,512,640	10,536,186	60.16	4,799,842	27.41	2,176,612
AUTOMOBILES & ACCESSORIES							
Car & General (K) Ltd Ord 5.00	March	40,103,308	382,564	0.95	13,197,940	32.91	26,522,804
BANKING							

Absa Bank Kenya Plc Ord 0.50	May	5,431,536,000	3,862,068,319	71.10	860,729,875	15.85	708,737,806
Bank of Kigali	March	55,441,882	56,281,982	101.52	0	0.00	0.00
Diamond Trust Bank Kenya Ltd Ord 4.00	May	279,602,220	143,054,406	51.16	44,049,532	15.75	92,498,282
Equity Bank Ltd Ord 0.50	May	3,773,674,802	1,448,920,419	38.40	431,244,504	11.43	1,893,509,879
HF Group Ord 5.00	May	384,614,168	6,477,675	1.68	128,448,166	33.40	249,688,327
I&M Holdings Limited Ord 1.00	May	826,810,738	106,383,765	12.87	77,995,588	9.43	642,431,385
Kenya Commercial Bank Ltd Ord 1.00	May	3,213,462,815	542,290,643	16.88	843,757,215	26.26	1,827,414,957
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
NCBA Group Plc Ord 5.00	May	1,497,745,029	7,874,996	0.53	184,115,844	12.29	1,305,754,189
Stanbic Holdings Plc ord.5.00	May	395,321,638	326,392,629	82.56	15,050,194	3.81	53,878,815
Standard Chartered Bank Kenya Plc Ord 5.00	May	343,510,572	263,500,266	76.71	35,875,680	10.44	44,134,626
The Co-operative Bank of Kenya Ltd Ord 1.00	May	5,867,174,695	83,868,250	1.43	944,272,666	16.09	4,839,032,679
COMMERCIAL AND SERVICES							
Deacons (aims)	May	123,558,228	36,139,380	29.25	28,204,715	22.83	59,214,133
Eveready East Africa Ltd Ord.1.00	April	210,000,000	22,108,023	10.53	62,099,592	29.57	125,792,385
Express Kenya Plc Ord 5.00	May	47,711,481	339,412	0.71	10,284,186	21.55	37,087,883

Kenya Airways Plc Ord 5.00	May	5,681,738,063	487,667,298	8.58	111,653,384	1.97	5,082,417,381
Longhorn Kenya Limited (aims)	May	272,440,473	1,570,538	0.58	48,958,855	17.97	221,911,080
Nairobi Business Ventures (GEMS)	May	38,600,000	5,524,100	14.31	32,957,798	85.38	118,102
Nation Media Group Plc Ord. 2.50	May	188,542,286	113,228,504	60.05	47,409,847	25.15	27,903,935
Sameer Africa Ltd Ord 5.00	May	278,342,393	3,019,408	1.08	47,785,369	17.17	227,537,616
Standard Group Ltd Ord 5.00	May	81,731,808	56,820,995	69.52	6,093,081	7.45	18,817,732
TPS Eastern Africa (Serena) Ltd Ord 1.00	May	182,174,108	122,449,194	67.22	15,381,149	8.44	44,343,765
Uchumi Supermarket Ltd Ord 5.00	October	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215
Scangroup Limited Ord 1.00	May	432,155,985	353,658,687	81.84	67,705,466	15.67	10,791,832
CONSTRUCTION & ALLIED							
Athi River Mining Ord 5.00	May	959,940,200	444,576,923	46.31	317,094,429	33.03	198,268,848
Bamburi Cement Ltd Ord 5.00	May	362,959,275	232,689,708	64.11	15,115,370	4.16	115,154,197
Crown Paints Kenya plc Ltd Ord 5.00	May	71,181,000	26,637,217	37.42	8,576,091	12.05	35,967,692
E.A.Cables Plc Ord 0.50	May	253,125,000	2,032,558	0.80	61,240,316	24.19	189,852,126
E.A.Portland Cement Co. Ltd Ord 5.00	January	90,000,000	26,888,926	29.88	2,103,536	2.34	61,007,536

ENERGY & PETROLEUM							
KenGen Co. Ltd Ord. 2.50	May	6,594,522,339	19,663,983,986	298.19	2,591,291,555	39.29	7,453,798,444
Kenya Power & Lighting Co Ltd Ord 2.50	May	1,951,467,045	103,095,003	5.28	410,714,005	21.05	1,437,658,037
Kenya Power & Lighting Ltd 4% Pref 20.00	May	1,800,000	104,770	5.82	608,670	33.82	1,086,560
Kenya Power & Lighting Ltd 7% Pref 20.00	May	350,000	15,528	4.44	99,319	28.38	235,153
Total Kenya Ltd Ord 5.00	May	629,542,458	595,226,909	94.55	25,217,699	4.01	9,097,850
Umeme Limited Ord 0.50	May	1,623,878,005	35,998,755	2.22	3,528,331	0.22	60,639,421
INSURANCE							
Britam Holdings PLC	May	2,523,486,816	1,106,073,992	43.83	610,087,777	24.18	807,926,047
CIC Insurance Group Ltd Ord 1.00	May	2,615,538,528	29,883,244	1.14	577,252,774	22.07	2,008,402,510
Jubilee Holdings Plc Ord 5.00	May	72,472,950	48,449,292	66.85	13,481,400	18.60	10,542,258
Kenya Re Insurance Corporation Ltd Ord 2.50	May	2,799,796,272	200,966,502	7.18	395,580,894	14.13	2,203,248,876
Liberty Holdings Ltd Ord 1.00	May	535,707,499	394,364,243	73.62	20,846,716	3.89	120,496,540
Sanlam Kenya PLC	May	144,000,000	2,233,620	1.55	53,435,915	37.11	88,330,465
INVESTMENT							
Centum Investment Co Plc Ord 0.50	May	665,441,714	76,090,192	11.43	376,306,451	56.55	213,045,071

Home Afrika Ltd Ord 1.00 (GEMS)	May	407,255,320	16,834,407	4.13	289,491,603	71.08	98,929,310
Kurwitu Ventures (GEMS)	May	102,272	-	0.00	102,272	100.00	0
Olympia Capital Holdings Plc Ord 5.00	May	40,000,000	495,800	1.24	18,813,228	47.03	20,690,972
Trans-Century Ltd Ord 0.50 (aims)	May	375,202,766	149,959,304	39.97	198,234,827	52.83	27,008,635
MANUFACTURING & ALLIED							
B.O.C Kenya Plc Ord 5.00	May	19,525,446	14,547,470	74.51	4,007,213	20.52	970,763
British American Tobacco Kenya Ltd Ord 10.00	May	100,000,000	85,362,649	85.36	5,784,304	5.78	8,853,047
Carbacid Investments Ltd Ord 5.00	May	254,851,985	27,240,071	10.69	175,637,609	68.92	51,974,305
East African Breweries Ltd Ord 2.00	May	790,774,356	216,616,734	27.39	66,382,224	8.39	507,775,398
Flame Tree Group Holdings Ltd 0.825 (GEMS)	May	178,053,486	5,094,584	2.86	166,844,943	93.70	6,113,959
Kenya Orchards Ltd Ord 5.00 (aims)	January	12,539,267	5,543	0.04	6,605,204	52.68	5,928,520
Mumias Sugar Co. Ltd Ord 2.00	November 2019	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954
Unga Group Plc Ord 5.00	May	75,708,873	1,532,649	2.02	11,111,969	14.68	63,064,255
TELECOMMUNICATION & TECHNOLOGY							

Safaricom Ltd Ord 0.05	May	40,065,428,000	4,482,841,914	11.19	1,542,594,555	3.85	34,039,991,531
INVESTMENT SERVICES							
Nairobi Securities Exchange Plc Ord 4.00	May	259,500,791	136,115,379	52.45	32,553,095	12.54	90,832,317
REAL ESTATE INVESTMENT TRUST							
Stanlib Fahari I reit	May	180,972,300	42,481,600	23.47	31,503,118	17.41	106,987,582
EXCHANGE TRADED FUNDS							
New Gold Kenya ETF	May	150,000	124,800	83.20	10,900	7.27	14,300

Source: CMA

**June 2020 data not available as at the time of publication*

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Table 150: Trends in Foreign Institutional and Local Equity Investor Participation NSE from July 2019 to June 2020

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
Q3.2019	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%
Q4.2019	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%
Q1.2020	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%
Q2.2020	Apr	6,174	10,272	12,670	64.96%
	May	7,297	11,759	14,573	65.38%
	June	6,958	8,648	12,301	63.43%

Source: NSE

Average foreign investors Participation in Q2. 2020 accounted for 64.59% compared to 61.14% recorded in Q1. 2020 indicating a 3.45% increase in foreign investor participation during the quarter.

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivative market registered a 14.90% decrease in trading to 257 contracts traded in Q2 2020 from 302 contracts traded in Q1 2020. Similarly the Turnover and the Number of deals in Q2 recorded decreased activity of 49.90% and 16.36% respectively.

Table 31: Derivative Transactions – Deals, Volumes and Turnover (Q2.20 Vs Q1.20)

	Q1.2020				Q1.2020			Total Q2.2020	% Change Q2.20/Q1.20
	Jan.2020	Feb.2020	Mar.2020	Total Q1 .2020	Apr.2020	May.2020	June.2020		
Deals	45	71	98	214	30	88	61	179	16.36%
Volume	64	88	150	302	31	126	100	257	14.90%
Turnover	3,033,000	5,802,710	6,690,360	15,526,070	861,550	4,092,380	2,949,960	7,903,890	49.09%

6.1 Q2.2020 Monthly Performance of Derivative Contracts

April 2020

Contracts	Deals	Volume	Turnover
18 JUN 20 SCOM	14	15	404,700.00
18 JUN 20 KCBG	7	7	240,340.00
17 SEP 20 SCOM	4	4	106,000.00
18 JUN 20 EQTY	2	2	67,860.00
18 JUN 20 EABL	3	3	42,650.00
Total	30	31	861,550.00

May 2020

Contracts	Deals	Volume	Turnover
17 SEP 20 KCBG	28	44	1,654,000.00
18 JUN 20 SCOM	16	26	741,200.00
18 JUN 20 KCBG	10	10	378,800.00
18 JUN 20 EQTY	10	10	366,740.00
17 DEC 20 KCBG	4	10	360,000.00
17 DEC 20 EQTY	4	10	350,000.00
18 JUN 20 ABSA	8	8	78,400.00

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Contracts	Deals	Volume	Turnover
18 JUN 20 BATK	2	2	63,000.00
17 SEP 20 SCOM	2	2	58,000.00
17 DEC 20 ABSA	4	4	42,240.00
Total	88	126	4,092,380.00

June 2020

Contracts	Deals	Volume	Turnover
17 DEC 20 ABSA	1	1	9,550.00
17 DEC 20 EQTY	1	1	36,000.00
17 DEC 20 SCOM	2	2	58,000.00
17 SEP 20 ABSA	7	7	70,660.00
17 SEP 20 BATK	1	1	31,975.00
17 SEP 20 EABL	2	2	33,450.00
17 SEP 20 EQTY	3	3	103,200.00
17 SEP 20 KCBG	8	26	919,430.00
17 SEP 20 SCOM	14	16	461,480.00
18 JUN 20 ABSA	2	4	39,440.00
18 JUN 20 BATK	1	1	32,000.00
18 JUN 20 EABL	1	1	17,475.00
18 JUN 20 EQTY	5	6	214,250.00
18 JUN 20 KCBG	4	5	180,250.00
18 JUN 20 SCOM	9	24	742,800.00
Total	61	100	2,949,960.00

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)⁸

As at March 31, 2020, 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. 76.34 billion, being a 0.32% increase from Kshs.76.10 billion reported in the previous period (Q4 2019).

⁸ *All data in this section is reported as at end March 2020

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

CIC Unit Trust Scheme managed the highest Assets Under Management (AUM) of Kshs. 29.78 billion which represents 39.01% of the total Assets Under Management. The least portion of the total AUM at Kshs. 10.83 million is managed by Co-op Trust which joined in Q2 2019 .

Table 162: Assets under Management as at March 2020

UNIT TRUSTS	30-Mar-20	31-Dec-19	% Change
CIC Unit Trust Scheme	29,784,605,906.74	29,717,301,691.08	0.23%
British American Unit Trust Scheme	10,004,444,555.87	9,780,436,953.92	2.29%
ICEA Unit Trust Scheme	8,040,883,010.08	8,020,370,274.35	0.26%
Commercial Bank of Africa Unit Trust Scheme	7,724,844,594.42	7,194,761,205.30	7.37%
Old Mutual Unit Trust Scheme	6,133,068,125.41	6,245,846,163.12	1.81%
Sanlam Unit Trust Scheme	3,320,197,245.56	2,735,415,052.41	21.38%
African Alliance Kenya Unit Trust Scheme	1,883,438,617.95	2,082,475,260.29	9.56%
Dry Associates Unit Trust	1,781,432,418.28	1,662,439,032.09	7.16%
Stanlib Unit Trust Scheme	1,419,502,469.85	1,917,089,048.18	25.96%
Madison Asset Unit Trust Funds	1,371,958,289.22	1,594,606,007.24	13.96%
Zimele Unit Trust Scheme	1,102,311,568.17	1,099,422,836.51	0.26%
Nabo Capital Ltd	940,978,511.29	1,157,854,845.17	18.73%
Cytonn	757,763,449.46	717,326,950.00	5.64%
Amana Unit Trust Funds	597,221,536.65	590,082,612.34	1.21%
Apollo Unit Trust Scheme	471,511,909.17	523,053,791.16	9.85%
Genghis Unit Trust Funds	458,860,956.43	465,996,531.66	1.53%
Equity Investment Bank	397,048,720.50	424,339,300.30	6.43%
Alpha Africa	143,393,150.00	164,277,052.62	12.71%

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

UNIT TRUSTS	30-Mar-20	31-Dec-19	% Change
Co-op Trust Fund	10,839,136.34	5,258,483.60	106.13%
TOTAL	76,344,304,171.40	76,098,353,091.34	0.32%

Source: CMA

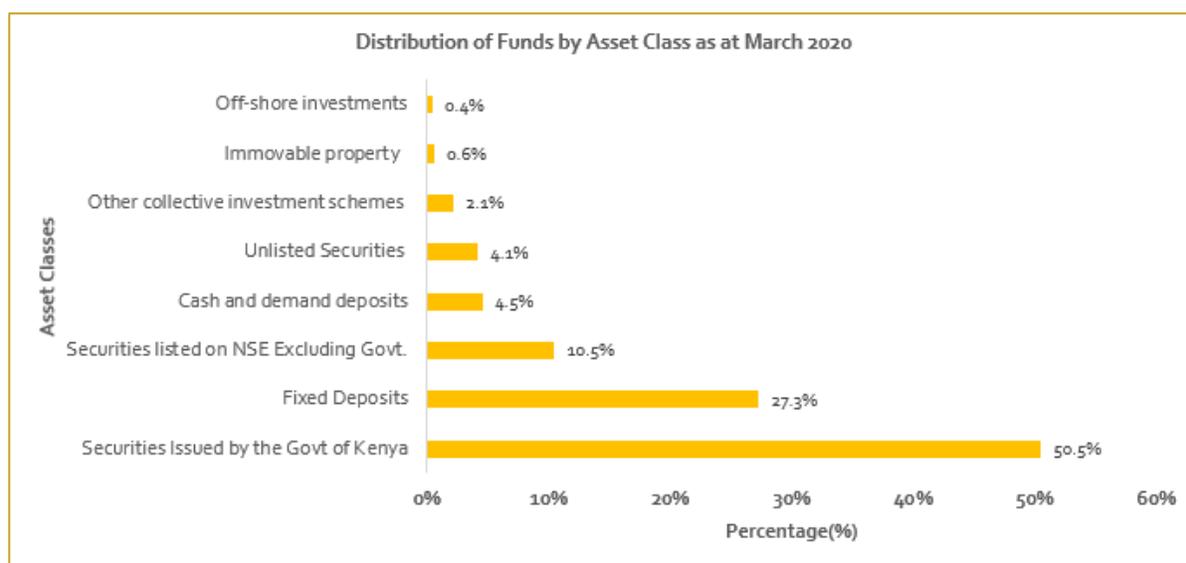
In the quarter ended March 2020, 50.5% of the total assets under management was invested in government securities. The government securities include; treasury bond, treasury bills and infrastructure bonds. The least amount of the AUM at 0.452% was invested in Off-shore investments.

Table 173: Comparison for Distribution of funds by Asset Class as at March 2020

Asset Class	Mar-20	% of Total Portfolio
Securities Issued by the Govt of Kenya	38,564,850,352	50.5%
Fixed Deposits	20,819,974,338	27.3%
Securities listed on NSE Excluding Govt.	8,001,783,322	10.5%
Cash and demand deposits	3,445,279,299	4.5%
Unlisted Securities	3,167,442,614	4.1%
Other collective investment schemes	1,614,712,379	2.1%
Immovable property	426,408,430	0.6%
Off-shore investments	303,889,856	0.4%
TOTAL	76,344,340,590	100.0%

Source: CMA

Figure 10 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

Q2.2020, recorded a net foreign portfolio outflow of KShs. 10,250 billion as compared to an inflow of Kshs. 1,173 Million in Q2.2019. This drastic change can be attributed to the panic trading brought about by the COVID-19 pandemic.

Table 34: Foreign Investor Net Cash Flow Activity (KShs.Millions) 2013-2020

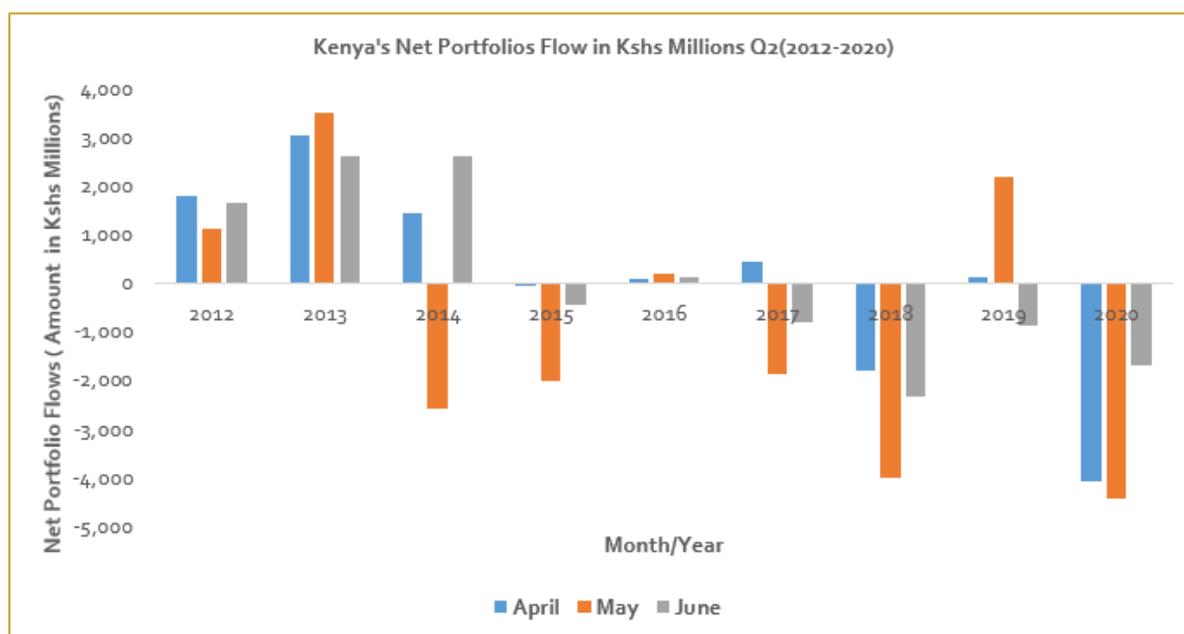
	2013	2014	2015	2016	2017	2018	2019	2020
January	2,133	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530
February	(3,927)	(1,505)	201	281	435	(5,137)	216	(2,655)
March	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)
April	3,026	1,409	(67)	80	433	(1,815)	93	(4,098)
May	3,475	(2,578)	(2,030)	196	(1,888)	(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)	
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	

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

	2013	2014	2015	2016	2017	2018	2019	2020
Net Portfolio Flows	25,563	3,530	916	5,759	(11,583)	(22,965)	1,378	

Source: NSE

Figure 11 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2012- 2020)



Source: CMA/NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

9.0 CORPORATE ACTIONS

Table 185: Corporate Actions (Apr. 2019 - June. 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 ⁹	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

⁹ Ush

10.0 MAJOR INTERNATIONAL CAPITAL MARKET DEVELOPMENTS

USA

US Labour data released towards the end of quarter 2 2020 shows a recovery of jobs with up to 30% of jobs lost being recovered. Big data analytics showed that the US consumer expenditure was at lowest in early April as the shocks of the coronavirus spread gained ground on the economy. When the Fed released the stimulus package there was a noticeable growth in consumption through till the month of May.

Nonetheless, spikes in infection rates in states like California and Texas show that a slowdown in economic recovery will be witnessed, at least in the short-term. Furthermore, reinstated lockdown measures may hinder consumer expenditure especially in the hospitality industry. [Read More](#)

Middle East/Asia

India has grown to become one of the global hotspots alongside USA and Brazil by measure of the number of Covid-19 cases. Moody's indicates that India's economic recovery is a direct function of how it contains the spread of the coronavirus, with an expected contraction of up to 3.1% this year. In trying to establish a balance between curbing the spread of the virus and opening the economy, India's government once shifted from a full lockdown to a swift reopening to spur economic recovery.

If successful in containing the virus, the ratings agency foresees India long-term alternative investment destination in sectors such as electronics with global supply chains expected to reduce overreliance on China. [Read More](#)

Sub-Saharan Africa

As we move towards the second half of the year, it is expected that the spread of coronavirus will continue exposing the fragilities of Sub-Saharan African economies. Lockdown measures imposed by governments have affected the informal sectors that are the main drivers of economic growth, albeit being a sector that has been somewhat underappreciated. The enforced restrictions are bound to put a strain on the livelihood and living standards of most of the African population. In addition to this, businesses are continuing to face reduced consumer expenditure, disrupted supply chains and a strain on resources that previously sustained them. [Read More](#)

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

APPENDICES

Table 196: Nairobi Securities Exchange Listed Companies as at June 2020

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIM
Kakuzi Plc Ord.5.00
Kapchorua Tea Co. Ltd 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
Sub-total
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
Sub-total
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
Sub-total
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
WPP Scangroup Plc Ord 1.00

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

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

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Sub-total
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT
Sub-total
EXCHANGE TRADED FUNDS
NEW GOLD ETF

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Traded Bonds' Statistics Q2.2020

Table 207: Traded Bonds Statistics April 2020

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD2/2007/015	2,141,018,255.00	10.5000	10.0150	13
IFB1/2015/012	35,204,011.60	12.9100	9.3900	8
FXD1/2013/015	98,801,199.90	11.7623	11.7623	2
FXD1/2014/010	69,014,725.00	11.0000	11.0000	1
IFB1/2014/012	4,991,712.85	12.2900	9.9600	4
IFB1/2020/009	654,803,309.55	11.9000	10.6500	121
FXD1/2008/020	143,022,036.00	13.0000	12.0000	3
FXD2/2010/010	320,092,367.00	9.2000	8.5000	8
FXD3/2007/015	2,135,555.10	11.0289	10.7000	2
FXD3/2016/005	645,081,036.00	10.2500	9.5000	3
IFB1/2009/012	13,159,534.15	10.1500	10.0000	2
FXD1/2017/010	702,381,122.30	11.5964	11.4611	2
FXD1/2016/020	148,956,864.00	13.3442	12.9500	2
FXD2/2015/005	1,392,446,618.50	9.3500	9.0000	8
FXD1/2016/010	6,495,923.50	11.3900	11.3800	3
IFB1/2011/012	6,075,750.15	10.5000	9.4909	3
IFB1/2013/012	891,007,295.80	12.6123	9.4700	19
FXD1/2019/005	1,343,930,124.50	11.3000	9.9500	42
IFB1/2015/009	37,332,532.40	13.0000	9.1300	10
FXD1/2011/020	285,995,142.00	12.2916	10.7100	7
FXD2/2019/015	399,397,337.00	12.6794	12.6410	4
FXD2/2017/005	996,825,600.00	10.5000	10.2000	2
FXD1/2018/025	4,873,067,480.35	15.5000	12.9900	98
IFB1/2019/016	1,621,858,328.60	12.8000	11.0600	18
FXD2/2019/010	178,615,233.00	12.8400	11.1377	7
FXD1/2007/015	133,611,702.00	10.5000	10.5000	2
FXD2/2019/005	62,144,880.00	11.1182	11.1182	1
FXD3/2019/015	494,469,739.80	13.2600	12.6504	3
FXD1/2012/015	223,383,884.00	11.8000	11.5500	3
FXD1/2012/020	192,850,501.35	12.8250	12.5663	3
FXD1/2018/005	210,356,800.00	10.8000	10.4000	2
IFB1/2018/020	242,038,362.05	13.4135	11.0500	19
FXD1/2017/005	498,846,000.00	10.3500	10.2000	5

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

FXD1/2019/002	20,694,345.00	9.3000	9.0722	3
FXD1/2016/005	671,078,570.00	10.5000	9.1000	6
IFB1/2017/012	4,359,286.00	11.8500	10.2800	3
IFB1/2016/015	842,604,207.00	12.0293	11.1106	6
FXD1/2010/015	6,230,653.00	11.6800	11.6800	2
FXD1/2008/015	1,763,749,479.00	12.0000	10.4000	8
FXD3/2019/005	209,237,200.00	11.1443	11.1443	1
FXD1/2019/010	441,294,873.15	12.1500	11.3700	21
IFB1/2016/009	243,521,117.00	11.2000	9.5400	4
IFB2/2009/012	214,858.20	10.2500	10.2500	1
FXD3/2019/010	296,577,150.00	12.3000	11.9500	2
FXD1/2018/020	54,942,986.00	13.4933	12.4848	3
FXD2/2016/005	554,704,315.00	10.1500	9.5500	2
FXD2/2010/015	186,996.80	11.3000	11.3000	1
FXD1/2009/015	258,403,262.00	11.9000	9.6258	2
IFB1/2017/007	946,254,836.50	12.6000	9.4000	25
IFB1/2018/015	1,993,270,957.75	13.1800	11.3000	40
FXD1/2019/020	374,974,090.00	13.1000	12.7000	4
FXD1/2012/010	112,912,111.80	10.6500	10.3340	4
FXD1/2018/015	137,537,019.60	12.6700	12.5750	4
FXD2/2013/015	55,307,968.00	11.8432	11.6400	2
FXD2/2018/020	635,601,888.00	13.5244	12.7890	6
FXD1/2018/010	266,502,384.80	12.5300	11.9500	6
FXD4/2019/010	1,092,584,206.00	12.3000	11.5500	37
FXD1/2015/005	35,277,270.50	7.9000	7.2500	2
FXD1/2013/010	38,715,152.90	11.5700	10.6920	3
IFB1/2019/025	402,264,159.45	12.3000	10.8500	11
Sub-Total	30,528,412,306.90			639
CORPORATE BONDS				
CBA FXD	13,767,965.00	10.50	10.50	3
CSB FXD	1,684,110.40	10.75	10.75	1
CTMB FXD	1,690,025.60	8.75	8.75	1
CTMB LINKD	1,211,855.05	8.75	8.75	1
EABL FXD 2	2,501,536.00	12.00	11.85	2
Sub-Total	20,855,492.05			8
Grand Total	30,549,267,798.95			647

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Table 218: Traded Bonds Statistics May 2020

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2014/010	3,954,258,463.50	11.2000	10.7500	13
FXD2/2007/015	279,636,500.00	10.1500	10.1500	2
IFB1/2015/012	182,237,789.70	11.9000	9.5000	9
FXD1/2013/015	958,103.00	12.6100	12.6100	1
IFB1/2020/009	6,327,217,250.60	12.0000	10.5170	472
FXD1/2008/020	3,706,028.30	14.0000	11.9102	2
IFB1/2014/012	552,438,399.20	11.5400	9.9500	8
FXD1/2016/010	1,796,100.60	11.4649	11.3700	2
FXD3/2016/005	759,907,641.00	9.7000	9.2372	4
FXD1/2017/010	102,182,316.30	13.5000	11.7700	5
FXD3/2007/015	83,985,450.00	10.5000	10.2500	2
FXD2/2010/010	634,189,654.60	9.2000	7.9500	22
FXD2/2015/005	662,008,408.00	9.0000	8.4000	22
FXD1/2011/020	5,916,670.50	12.3235	12.3235	1
IFB1/2013/012	2,310,036,343.90	11.8700	9.4500	15
IFB1/2011/012	4,187,293.35	10.0100	10.0000	2
IFB1/2015/009	213,385,605.40	11.7400	9.8000	5
FXD2/2017/005	44,165,828.00	11.2000	10.4500	3
FXD1/2019/005	5,674,733,597.80	11.3500	10.2600	23
FXD2/2019/015	339,939,842.60	12.8000	12.6440	4
FXD1/2020/005	100,778,200.00	11.6000	11.6000	1
IFB1/2019/016	9,220,793,010.40	12.9556	11.5190	116
FXD1/2018/025	3,245,818,303.60	13.6200	12.7549	61
FXD2/2019/010	206,836,460.90	12.6900	11.4600	4
FXD1/2020/015	1,903,135.00	13.2416	13.2416	1
FXD2/2019/005	22,645,524.00	11.6000	11.6000	1
FXD1/2007/015	134,539,614.00	10.1500	10.1500	1
FXD3/2019/015	3,421,536.30	13.2600	12.2000	2
IFB1/2018/020	3,404,540,185.95	14.6703	11.7100	51
IFB1/2017/012	39,729,735.00	12.5000	10.7500	8
FXD1/2010/015	9,165,630.00	13.0000	13.0000	1
FXD1/2016/005	209,841,600.00	9.8000	9.1500	2
IFB1/2016/015	68,875,173.80	12.4700	11.0000	5
FXD1/2008/015	240,960,680.00	10.9500	10.0467	4
FXD1/2019/002	5,220,395.00	8.8130	8.8130	1

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

FXD1/2017/005	6,650,570.85	14.4650	10.5000	2
FXD1/2019/010	108,033,882.00	12.5800	11.3700	4
IFB1/2016/009	686,018,095.70	12.9976	10.1500	19
FXD2/2016/005	43,801,200.00	9.4447	9.4447	1
FXD3/2019/010	5,778,318.00	12.7900	12.7900	1
FXD1/2009/015	635,795,100.00	11.3200	10.9000	2
FXD1/2018/020	882,694,975.00	13.1000	12.5400	6
IFB1/2017/007	510,550,052.20	11.8500	9.5000	15
IFB1/2019/025	1,992,008,866.50	13.2500	11.6000	33
FXD4/2019/010	1,125,104,400.00	12.2500	12.1750	6
FXD1/2013/010	535,472,300.00	10.9000	10.4885	6
IFB1/2018/015	667,076,554.70	12.6700	11.5100	8
FXD2/2018/020	350,758,258.00	13.1789	12.9400	7
FXD2/2013/015	978,474.00	12.6000	12.6000	1
FXD1/2015/005	298,422,991.40	9.0000	6.5700	13
FXD1/2012/010	33,982,572.00	10.5000	10.5000	1
FXD2/2018/010	215,026,600.00	12.1000	12.1000	2
FXD1/2018/015	1,995,064.00	12.7000	12.7000	1
Sub-Total	47,152,104,744.65			1,004
CORPORATE BONDS				
Sub-Total	-			0
Grand Total	47,152,104,744.65			1,004

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Table 39: Traded Bonds Statistics June 2020

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2015/012	1,413,340,494.00	12.5000	9.5000	38
FXD1/2013/015	310,200,123.00	11.6000	11.3900	3
FXD2/2007/015	465,461,218.50	10.0000	9.7000	5
FXD1/2014/010	614,621,468.80	11.8200	10.8000	9
IFB1/2020/009	8,443,225,395.55	12.0000	10.2800	498
FXD1/2008/020	26,843,447.00	13.5000	11.7700	4
IFB1/2014/012	27,678,381.20	11.6000	9.6800	7
FXD1/2017/010	71,244,664.70	12.7000	11.0100	7
FXD2/2015/005	9,810,213.00	8.4000	7.6724	2
FXD2/2010/010	42,169,034.60	10.1500	7.4188	4
FXD3/2007/015	1,396,795,258.90	12.4835	9.7500	13
IFB1/2009/012	10,686,909.60	9.8446	9.8000	2
FXD1/2016/020	13,289,116.10	13.7000	11.9000	5
FXD3/2016/005	11,262,181.00	9.5190	8.4800	2
FXD1/2016/010	946,551.20	11.7500	11.7500	1
FXD1/2020/005	2,618,326,550.00	11.6000	10.8000	21
FXD2/2019/015	1,222,196,381.80	12.8500	12.0900	13
FXD1/2019/005	2,008,017,958.70	12.5000	9.7500	26
IFB1/2015/009	56,540,939.40	11.5000	8.5700	29
IFB1/2011/012	68,240,408.30	11.9623	9.6000	5
FXD1/2019/015	2,470,678,000.00	12.7500	12.3250	17
IFB1/2013/012	51,213,337.80	11.6000	10.2500	6
FXD2/2018/015	898,040,756.65	12.5000	12.1000	10
FXD1/2011/020	187,911,810.00	12.1500	10.1400	8
FXD2/2017/005	4,778,766.00	10.2500	10.2500	1
IFB1/2019/016	2,448,916,267.25	12.5500	11.1000	100
FXD1/2018/025	3,160,183,313.50	13.4213	12.7549	29
FXD3/2019/015	10,678,450.00	13.1600	12.2500	5
FXD1/2012/015	34,976,095.00	11.5900	11.5900	2
FXD2/2019/005	46,212,256.00	11.3000	11.1500	4
FXD1/2020/015	1,998,226.20	12.4987	12.4987	1
FXD2/2019/010	204,780,500.00	12.2300	12.1250	2

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

FXD3/2019/005	350,978,291.00	11.1888	11.0000	6
FXD1/2017/005	765,475,325.40	10.5000	9.8000	5
IFB1/2018/020	236,281,310.40	12.6600	11.1500	65
FXD1/2019/002	8,416,332.00	9.0000	8.6028	2
FXD1/2016/005	220,683,836.00	9.2000	8.6656	3
IFB1/2016/015	497,920,011.75	12.2200	10.6800	16
FXD1/2010/015	155,098,098.15	11.6000	10.8500	5
IFB1/2017/012	10,227,435.00	12.6000	10.7400	5
FXD1/2008/015	1,090,261,025.20	10.8500	10.0000	7
FXD1/2018/005	988,508,800.00	10.4000	7.0146	4
FXD1/2012/020	3,875,032.00	12.7000	12.7000	1
IFB2/2009/012	37,145,223.94	10.4000	9.7205	3
FXD3/2019/010	149,674,724.70	13.0000	12.2500	4
FXD2/2016/005	556,011,935.00	9.3250	9.0000	5
FXD1/2019/010	226,218,046.90	12.3000	11.2000	4
IFB1/2016/009	405,571,288.80	11.1000	10.9000	5
FXD1/2018/020	1,291,744,736.00	13.1500	12.6500	24
FXD1/2009/015	271,076,887.50	11.5500	11.1000	2
SDB1/2011/030	784,922.40	12.7800	12.7800	1
FXD1/2018/015	4,089,393,555.00	12.5500	12.1000	44
IFB1/2020/006	7,444,390,218.55	11.6000	9.8000	50
IFB1/2018/015	78,207,645.90	11.8171	11.0000	11
FXD4/2019/010	6,463,604,529.10	12.4061	11.9500	111
IFB1/2019/025	1,411,365,740.60	12.9500	11.4100	20
IFB1/2017/007	247,489,757.10	12.4874	9.2600	23
FXD1/2018/010	439,255,782.00	12.5000	11.7000	3
FXD2/2013/015	213,731,776.40	12.3800	11.5000	7
FXD1/2019/020	611,650,200.00	12.9500	12.8500	2
FXD2/2018/010	607,369,200.00	12.3500	12.2000	9
FXD2/2018/020	4,950,555.50	12.8000	12.0000	4
FXD1/2013/010	1,330,549,658.70	11.0000	10.3882	42
FXD1/2012/010	390,745,062.60	10.5000	10.0000	4
Sub-Total	58,949,921,417.34			1,376
CORPORATE BONDS				
Sub-Total	-			0
Grand Total	58,949,921,417.34			1,376

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Performance of other Selected EAC Markets

Table 220: Quarterly Performance – EAC Member States (Equities) [A comparison of Q2.2020 and Q2.2019]

Indicator	Uganda			Tanzania			Kenya		
	Q2.2020	Q2.2019	%Change	Q2.2020	Q2.2019	% Change	Q2.2020	Q2.2019	% Change
Number of Shares Traded (Million)	274	480	42.92%	17.36	25.02	30.62%	1,421.84	1,082.60	31.34%
Turnover (USD Billion)	0.006	0.007	14.29%	0.006	0.011	45.45%	0.395	0.322	22.67%
Number of Deals	1,098	1,323	17.01%	515	1,464	64.82%	70,909	60,442	17.32%
Average Market Cap (USD Billion)	6.32	6.08	3.95%	6.62	8.14	18.67%	21.12	22.28	5.21%
Turnover Ratio	0.0003	0.001	70.00%	0.0009	0.0014	35.71%	0.019	0.014	35.71%
All Share Index (Closing)	1,305.34	1,614.82	19.16%	1,830.13	1,892.27	3.28%	137.68	149.61	7.97%
Exchange rate to the USD	3,770	3,779	0.24%	2,296.51	2,289.51	0.31%	106.52	102.30	4.13%

Red (Decrease), Green (Increase)

Source: USE, NSE, DSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Table 231: Market Capitalization in USD (Millions) for selected Markets (Apr– June) 2020

Exchange	April	May	June
Americas			
Cayman Island Stock Exchange	401.72	409.33	416.51
Jamaica Stock Exchange	10,673.38		
Nasdaq - US	12,947,098.40	13,847,941.23	14,645,695.43
NYSE	20,144,130.40	21,000,750.98	21,036,309.13
TMX Group	1,948,970.23	2,050,830.58	2,098,048.31
B3 - Brasil Bolsa Balcão	621,014.08	678,743.80	731,036.72
Barbados Stock Exchange	3,277.74	3,228.22	3,082.24
Bermuda Stock Exchange	207.10	191.80	198.80
Bolsa de Comercio de Santiago	154,168.90	151,342.05	156,235.49
Bolsa de Valores de Colombia	80,609.94	82,266.36	80,819.74
Bolsa de Valores de Lima	83,389.51	83,296.78	84,348.52
Bolsa de Valores de Panama	16,668.00	14,786.00	15,542.00
Bolsa Mexicana de Valores	281,203.98	305,716.69	301,987.91
Bolsa Nacional de Valores	2,122.59	2,034.24	1,812.48
Bolsa y Mercados Argentinos	29,280.44	32,267.39	31,988.65
Total Region	36,323,216.41	38,253,805.45	39,187,521.93
Asia-Pacific			
ASX Australian Securities Exchange	1,144,013.67	1,261,999.52	1,323,951.96
Korea Exchange	1,272,125.13	1,327,373.29	1,409,202.67
Japan Exchange Group	5,352,136.80	5,699,956.82	5,664,054.71
The Stock Exchange of Thailand	436,488.06	462,179.93	472,515.13

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Taiwan Stock Exchange	1,122,095.73	1,113,441.28	1,202,388.14
National Stock Exchange of India	1,453,072.11	1,657,765.66	1,827,334.90
NZX Limited	88,275.64	94,354.60	101,569.42
Philippine Stock Exchange	205,639.28	206,783.13	221,048.56
Taipei Exchange	106,865.33	113,649.03	126,543.32
Singapore Exchange	568,518.21	570,951.32	585,924.70
Shenzhen Stock Exchange	3,491,509.94	3,517,229.75	3,916,769.39
Shanghai Stock Exchange	4,919,616.45	4,901,820.58	5,264,866.54
Hanoi Stock Exchange	8,420.03	8,799.82	8,790.59
Hochiminh Stock Exchange	114,345.14	129,343.54	123,858.72
Hong Kong Exchanges and Clearing	4,518,127.34	4,384,560.64	4,890,422.80
Indonesia Stock Exchange	366,622.04	376,262.98	398,339.01
Dhaka Stock Exchange	-	-	29,897.53
Chittagong Stock Exchange			28,437.82
Colombo Stock Exchange		12,177.85	12,912.73
Bursa Malaysia	329,611.53	351,607.72	355,021.72
BSE India Limited	1,723,710.82	1,682,872.52	1,842,039.82
Total Region	27,221,193.25	27,873,129.98	29,805,890.18
Europe-Africa-Middle East			
Armenia Securities Exchange	55.37	54.85	54.93
Botswana Stock Exchange	3,183.45	3,194.92	3,134.02
Boursa Kuwait	91,844.66	92,405.84	94,918.83

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Bourse de Casablanca	46,768.48	49,250.23	53,852.51
BRVM	6,887.13	6,876.52	6,976.70
Bucharest Stock Exchange	20,139.93	22,135.79	22,020.02
Budapest Stock Exchange	21,482.97	21,850.59	22,541.65
Bulgarian SE	14,880.59	15,198.06	15,916.08
CEESG - Prague	19,630.42	20,554.03	
BME Spanish Exchanges	582,556.94	608,719.77	620,785.63
CEESG - Vienna	94,318.38		
Cyprus Stock Exchange	3,889.92	3,897.44	3,922.70
Deutsche Boerse AG	1,726,045.22	1,874,687.27	1,933,695.58
Dubai Financial Market	79,549.22	77,532.17	80,101.89
Euronext	3,857,163.20	4,083,317.37	4,286,005.62
Iran Fara Bourse Securities Exchange	154,749.80	176,228.28	258,455.59
Johannesburg Stock Exchange	727,844.14	778,137.28	825,660.68
Kazakhstan Stock Exchange	36,419.18	38,035.48	38,675.02
Ljubljana Stock Exchange	6,710.07	7,124.77	7,331.79
LSE Group	3,096,209.63	3,163,412.16	3,229,813.72
Luxembourg Stock Exchange	30,224.79	30,241.25	31,131.38
Malta Stock Exchange	4,475.89	4,499.18	4,613.15
MERJ Exchange Limited	1,207.47	1,369.75	1,395.83
Moscow Exchange	573,434.39	637,044.92	613,705.20
Muscat Securities Market	15,277.92	15,389.61	15,293.51
Namibian Stock Exchange			

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2020

Nasdaq Nordic and Baltics	1,397,664.68	1,529,535.36	1,561,288.00
Nigerian Stock Exchange	34,792.47	38,006.68	36,905.98
Oslo Bors			
Palestine Exchange	3,598.66	3,485.45	3,437.09
Qatar Stock Exchange	134,817.67	136,632.57	142,787.20
Saudi Stock Exchange (Tadawul)	2,130,737.16	2,219,201.48	2,195,791.25
SIX Swiss Exchange	1,662,394.10	1,713,853.95	1,760,783.94
Stock Exchange of Mauritius	5,878.88	5,918.30	6,099.08
Tehran Stock Exchange	768,802.28	846,845.38	1,351,801.62
Tel-Aviv Stock Exchange	207,203.67	203,588.56	196,336.32
The Egyptian Exchange	36,282.12	2,173.86	2,260.27
Tunis Stock Exchange	7,326.40	7,708.14	7,898.58
Warsaw Stock Exchange	112,166.67	123,096.57	127,125.64
Amman Stock Exchange	18,529.75	18,135.81	17,628.12
Borsa Istanbul	154,422.62	166,199.37	178,623.83
Bahrain Bourse	21,833.84	21,205.23	21,030.13
Athens Stock Exchange	37,391.37	39,540.94	39,270.74
Zagreb Stock Exchange	18,985.22	19,762.19	19,647.39
Total Region	17,967,776.72	18,826,047.37	19,838,717.21
Total All Regions	81,512,186.38	84,952,982.80	88,832,129.32

Source: World Federation of Exchanges (WFE)

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