



Quarterly Statistical Bulletin (QSB)

Issue 49/2021

Quarter ended December 2021

Preface

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

Abbreviations and Acronyms

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

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STATEMENT FROM THE CHIEF EXECUTIVE



Happy New Year! It is my pleasure to present to you the 49th Edition of the Quarterly Statistical Bulletin which marks the last publication for the 2021 calendar year. Last year, our economy showed more signs of resilience as vaccine rollout improved. As of December 2021, close to 5 Million Kenyans had received their first dose. The World Bank projects the economy to grow by 5% in 2021 with continued growth expected to progress to the medium term. So far, sectoral recovery has not been even, with sectors such as Education performing strongly compared to others such as International Tourism. The performance of sectors such as Transport and Hospitality have been more directly dependent on vaccination rollouts and the relaxation of Covid-19 related restrictions.

At the Nairobi Securities Exchange, Q4.2021 experienced a decline in market capitalization compared to the position as at the end of Q3.2021; dropping from KShs.2,778.65 Billion to KShs.2,592.92 Billion. Nonetheless, during the year, equity investor wealth grew by 10.97% as indicated by the growth in market capitalization from KShs.2,336.70 Billion in December 2020 to KShs.2,592.92 Billion in December 2021.

Equity market turnover has been steady in the last 6 months of 2021. In the quarter ended December 2021, KShs.36.31 Billion was recorded compared to KShs.31.36 Billion in the quarter ended September 2021. Year on year performance showed that in 2021, equity turnover decreased by 7.58% at KShs.137.41 Billion compared to KShs.148.68 Billion recorded in 2020.

Similar to what was observed in 2020, the Kenyan bond market in 2021 had more activity than the equities market. The bond market in 2021 had a turnover of KShs.956.97 Billion compared to KShs.691.83 Billion in 2020, representing a 38.33% increase. This significant change was partly due to attractive infrastructure bonds issued during the year that spurred investor participation owing to their good returns and tax-free nature. For example, the September 2021, Infrastructure bond issue seeking to raise KShs.75 Billion recorded a performance rate of 201.67% after bids worth KShs.151.26 Billion were submitted. Other monthly bond issues during the year were well

subscribed as further detailed in this Bulletin. Quarter to quarter comparison shows that the bond turnover decreased by 38.47% from KShs.301.09 Billion in September 2021 to KShs.185.26 Billion in December 2021.

In the corporate bond market, the Authority has observed enhanced confidence as evidenced recently with the oversubscription of 345% reported for the East African Breweries Plc (EABL) medium term notes. Earlier on, CMA had approved the issuance and listing of a five-year, fixed rate medium term note seeking to raise KShs.11 billion with EABL receiving applications worth nearly Ksh.38 billion. During the year, the Authority also approved the issuance and listing of the Centum Investments Company Plc KShs.4 billion medium-term note with a KShs.2 billion green shoe option, and the KShs.8 billion multicurrency Family Bank medium-term note. The latter recorded an oversubscription of 147 percent. As part of its efforts to facilitate affordable housing, which is a pillar of the Big Four National Government agenda, the Authority approved the issuance of a secured Ksh3.9 billion Medium Term Note programme for Urban Housing Renewal Development Limited. This is a major milestone which positions the capital markets as a source of funding to support productive economic activities such as delivery of affordable housing, which is one of the pillars of the National Big Four Agenda.

Elsewhere, the Collective Investments Schemes asset class continues to show commendable growth. As at September 30, 2021, the total assets under management by the CIS were KShs.126.05 Billion, a 7.03 percent increase from KShs.117.77 Billion managed in the quarter ended June 30, 2021.

In conclusion, the Authority remains confident that collaboration among the capital markets stakeholders will strengthen the industry's ability to weather any current or future uncertainties. In addition to this, following the review of the Capital Market Master Plan (CMMP, 2014-2023), we expect that the full implementation of the Master Plan will lead to increased capital mobilization towards the real economy, enable the roll out of alternative products and facilitate the strengthening of regulatory frameworks.

Enjoy the read.

FCPA Wyckliffe Shamiah

CHIEF EXECUTIVE

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates¹

The recent release of the of the Gross Domestic Product (GDP) by the Kenya National Bureau of Statistics (KNBS) indicates that the real GDP grew by 9.9% in Q3.2021 compared to a contraction of 2.1% recorded in Q3.2020. This growth is attributable to the resumption of economic activities in the country following the easing of Covid-19 containment measures thus resulting in growth in various sectors such as Manufacturing, Education, Transportation and Storage, Accommodation and Food Services and the Financial and Insurance which recorded growths of 9.5%, 64.7%,13.00%, 24.80% and 6.7%, respectively.

Figure 1 : Q3 GDP Growth Trend (2016-2021)



Source: KNBS

A further analysis on the performance by sector indicate that the Agricultural sector contracted by 1.8% in Q3.2021 compared to a 4.2% growth recorded in Q3.2020. This decline is attributable to a decline in fruit exports, deliveries of sugarcane and low production of tea and coffee during the period. The sector however recorded growth in the amount of milk produced and increase in the

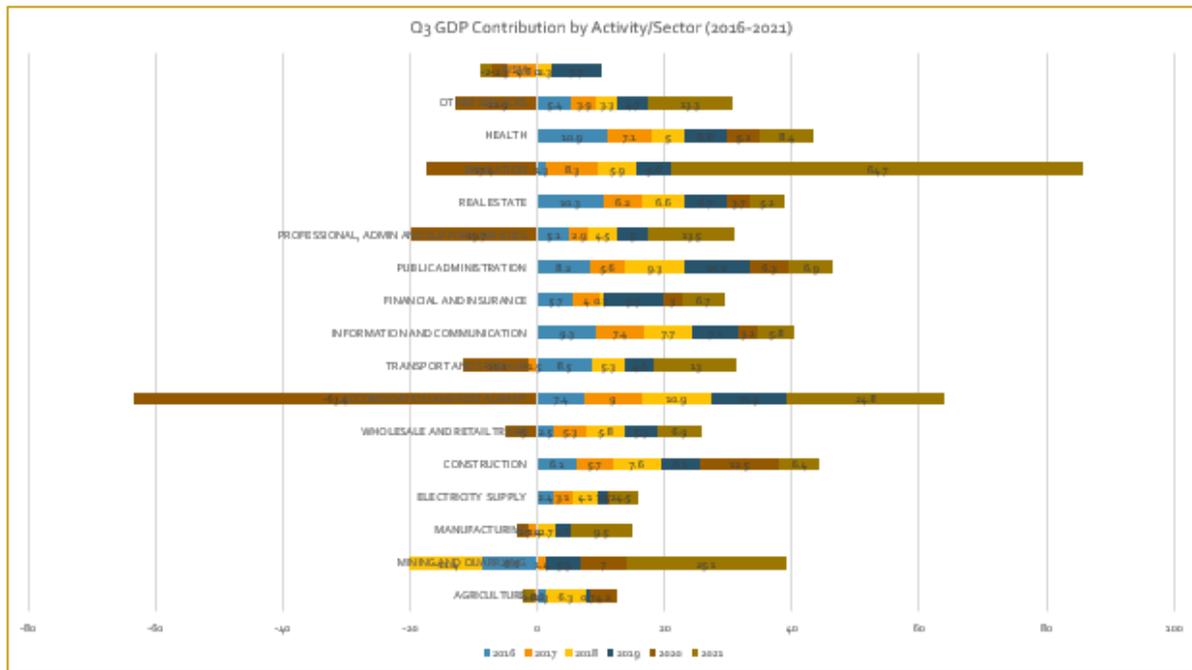
¹ KNBS had not published GDP growth rate data for Q4. 2021 at the time of this publication`

volume of cut flower and vegetables exported during the quarter. Similarly, the Construction sector recorded a slowdown in its growth which dropped from 12.5% recorded in Q3.2020 to 6.4% growth recorded in Q3. 2021.This is attributable to the decline in volume of imports for construction materials such as petroleum, bitumen, iron and steel. Further to this, the credit advanced to this sector recorded slow growth only increasing by 0.9%.

On the other hand, the Manufacturing sector recorded a 9.5% growth compared to a 1.7% contraction recorded in Q3.2020 due to growth in the manufacture of dairy products, bakery products, grain mill products, transport equipment, textile, leather and paper products. In addition to this, the Electricity Supply sector recorded a 4.5% growth in Q3.2021 compared to a 0.2% growth recorded in Q3.2020 due to increased electricity production. The Transportation and Storage Sector also recorded a 13.0% growth compared to a 10.1% contraction recorded in Q3.2020. This was as a result of the lifting of domestic and international travel restrictions.

The Accommodation and Food Service sector recorded a 24.8% growth in Q3.2021 compared to a 63.4% contraction recorded in Q3. 2020 due to increased number of visitors arriving in the country during the quarter. The Financial and Insurance sector also recorded an expansion of 6.7% in Q3.2021 compared to 3.0% growth recorded in Q3.2020. This was the overall effect of growth in the level of Money Supply and a decline in the net foreign assets recorded during the quarter.

Figure 2: GDP Contribution by Activity/ Sector



Source: KNBS

1.2 Inflation

According to the Kenya National Bureau of Statistics, Consumer Price Indices (CPI) and Inflation Rates report for December 2021, overall year-on-year inflation stood at 5.73% in December 2021 compared to 5.80% recorded in November 2021 and 6.45% in October 2021. A further comparison of the inflation recorded in December 2021 and that recorded in December 2020 indicates that the inflation recorded a 0.11% increase from 5.62% recorded in December 2020 to 5.73% recorded in December 2021. This is attributable to the increase in price of goods falling under the food and non-alcoholic beverages, transport, housing, water, electricity, gas and other fuels categories between the two periods. Further to this, the CPI increased by 0.91% from 117.203 recorded in November 2021 to 118.274 recorded in December 2021.

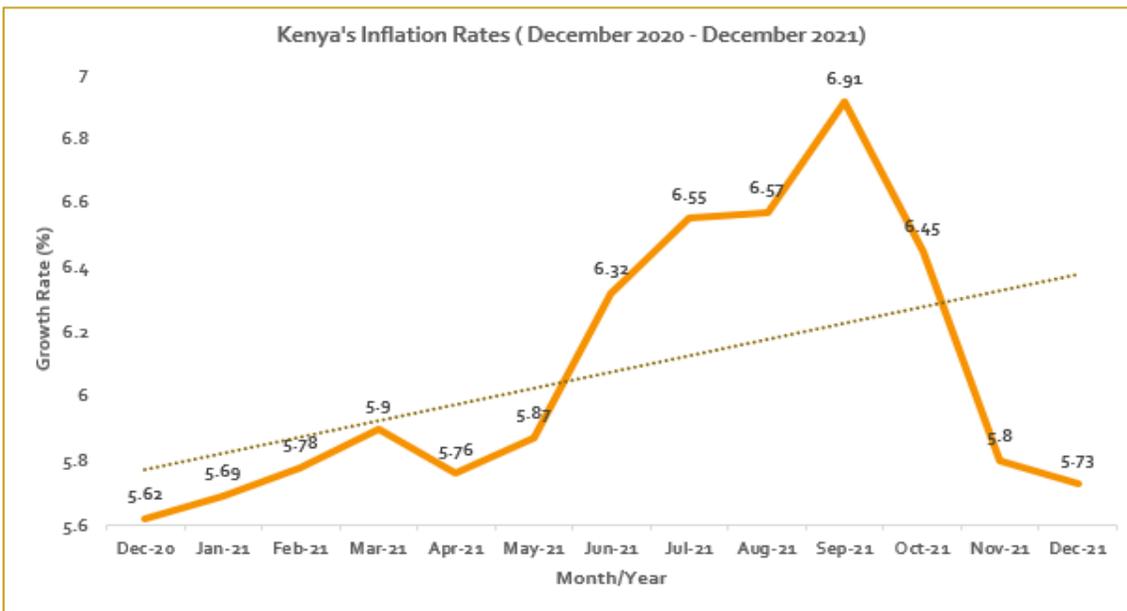
Table 1: Kenya’s Inflation Rate - (Jan. 2013 – December. 2021)

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	6.01	5.76

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33	5.87
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36	6.57
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73

Source: KNBS/CBK

Figure 3: Inflation Rates Trend for the year the period December 2020 -December 2021



Source: CBK/KNBS

1.3 Balance of Payments Position

According to the latest release of Q3.2021 Balance of Payments by the Kenya National Bureau of Statistics, the overall balance of payments recorded a deficit of KShs.34.4 billion from a KShs.167.4 billion surplus recorded in Q2.2021. A further Quarter on Quarter comparison between Q3.2021 and Q3.2020 indicates that the overall balance improved from a deficit of KShs.103.9 billion in Q3.2020 to a deficit of KShs.34.4 billion recorded in Q3. 2021.This is attributable to:

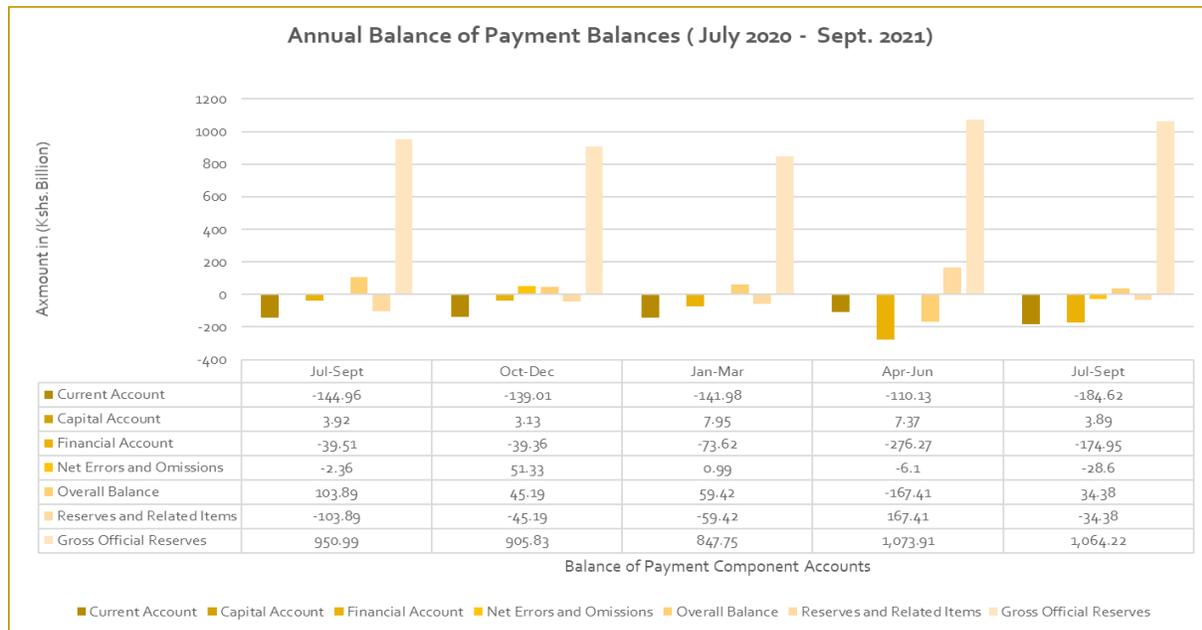
- A 27.4% increase in current account deficit from to KShs.145.0 billion recorded in Q3.2020 to KShs.184.60 billion recorded in Q3.2021.
- A 39.6% increase on the merchandise trade deficit.
- A 7.9% growth in earnings from exports.
- A notable increase of 275% in international services from KShs.3.2 billion surplus recorded in Q3.2020 to KShs.12.0 billion recorded in Q3.2021.
- 40.1% increase in service receipts which is attributable to the resumption of international travelling activity.
- 21.9% increase in remittance inflows.
- 30.1% increase in the secondary income account balance.
- 343.04% increase in the net financial inflows.
- 11.9% increase in the stock of gross official reserves.

Table 2 : Balance of Payments Balances in KShs (Billions) for the period between July 2020 to September 2021

	Jul-Sept 2020	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sept 2021
Current Account	-144.96	-139.01	-141.98	-110.13	-184.62
Capital Account	3.92	3.13	7.95	7.37	3.89
Financial Account	-39.51	-39.36	-73.62	-276.27	-174.95
Net Errors and Omissions	-2.36	51.33	0.99	-6.1	-28.60
Overall Balance	103.89	45.19	59.42	-167.41	34.38
Reserves and Related Items	-103.89	-45.19	-59.42	167.41	-34.38
Gross Official Reserves	950.99	905.83	847.75	1,073.91	1,064.22

Source: KNBS

Figure 4: Balance of Payment Components Balances (July 2020 to September 2021)



Source: KNBS

1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya, November 2021 recorded a remittance inflow of USD 320,073.62 Million. This was a 5.14% decrease from USD 337,412.55 Million recorded in October 2021. North America maintained its lead in diaspora remittance, contributing up to of 67.25% of total inflows in November 2021, which was a 0.20% increase from the 67.05% recorded in October 2021. The rest of the world came in second contributing 19.47% of the remittances recorded in November 2021, a 0.67% increase from 18.80% in October 2021 while Europe contributed 13.28% in November 2021, a 0.87% decrease from 14.15% in October 2021.

Table 2: Remittance Inflows (USD '000) 2015- 2021*

Year	2015	2016	2017	2018	2019	2020	2021*
January	114,642	137,494	142,403	208,922	244,833	259,393	278,346.65
February	123,236	136,979	142,666	210,362	199,074	218,992	260,285.77
March	126,236	141,107	147,530	222,222	221,926	228,811	290,771.19
April	124,473	143,526	138,604	217,101	245,360	208,218	299,290.39
May	129,101	146,760	161,501	253,734	243,193	258,150	315,801.81
June	135,963	146,658	154,876	266,187	295,317	288,544	305,901.72

Year	2015	2016	2017	2018	2019	2020	2021*
July	131,055	134,661	152,309	215,268	224,487	276,988	336,711.49
August	132,949	146,744	166,412	215,556	214,314	159,723	312,931.20
September	128,484	143,188	176,098	205,135	214,654	161,256	309,804.43
October	137,145	142,555	185,503	219,208	224,297	164,752	337,412.55
November	130,718	143,691	175,181	220,215	218,845	257,686	320,073.62
December	134,005	160,941	203,819	243,551	250,308	299,579	-
Total	1,548,007	1,724,304	1,946,902	2,697,461	2,796,608	2,782,092	3,367,330.82

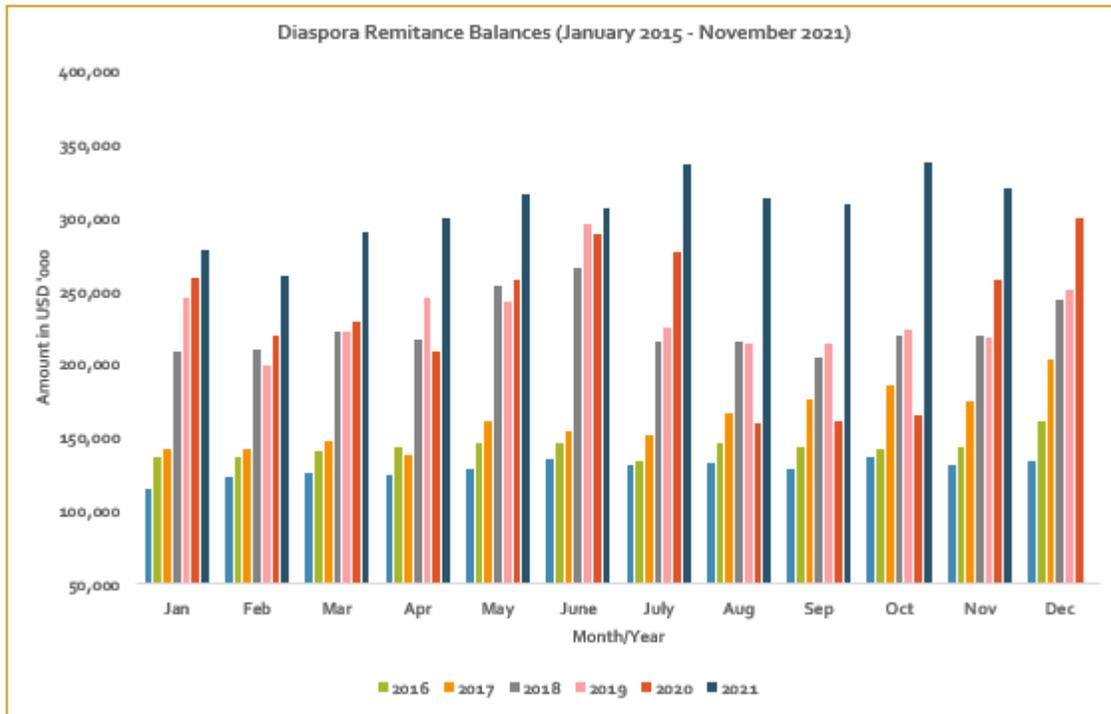
Source: CBK; *Data as at November 2021

Table 3: Remittance Inflows by Source in USD Millions January.2021 – November 2021

	North America	Europe	Rest of the World	Total
	Remittances in USD Millions			
Jan 2021	177.41	46.03	54.90	278.34
Feb 2021	160.89	50.42	48.97	260.29
Mar 2021	171.14	63.78	55.85	290.77
April 2021	179.81	64.57	54.91	299.29
May 2021	190.75	68.66	56.40	315.80
June 2021	189.37	62.96	53.57	305.90
July 2021	206.44	71.29	58.99	336.71
Aug 2021	192.98	59.25	60.70	312.93
Sept 2021	199.70	53.21	56.90	309.80
Oct 2021	226.24	47.74	63.43	337.41
Nov 2021	215.25	42.51	62.31	320.07
	Remittances as a % of total Inflows			
	North America	Europe	Rest of the World	
Dec 2020	60.87%	20.00%	19.13%	
Jan 2021	63.74%	16.54%	19.72%	
Feb 2021	61.81%	19.37%	18.81%	
March 2021	58.86%	21.93%	19.21%	
April 2021	60.08%	21.57%	18.35%	
May 2021	60.40%	21.74%	17.86%	
June 2021	61.91%	20.58%	17.51%	
July 2021	61.31%	21.17%	17.52%	
August 2021	61.67%	18.93%	19.40%	
September 2021	64.46%	17.18%	18.37%	
October 2021	67.05%	14.15%	18.80%	
November 2021	67.25%	13.28%	19.47%	

*Data as at November 2021; Source: CBK

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

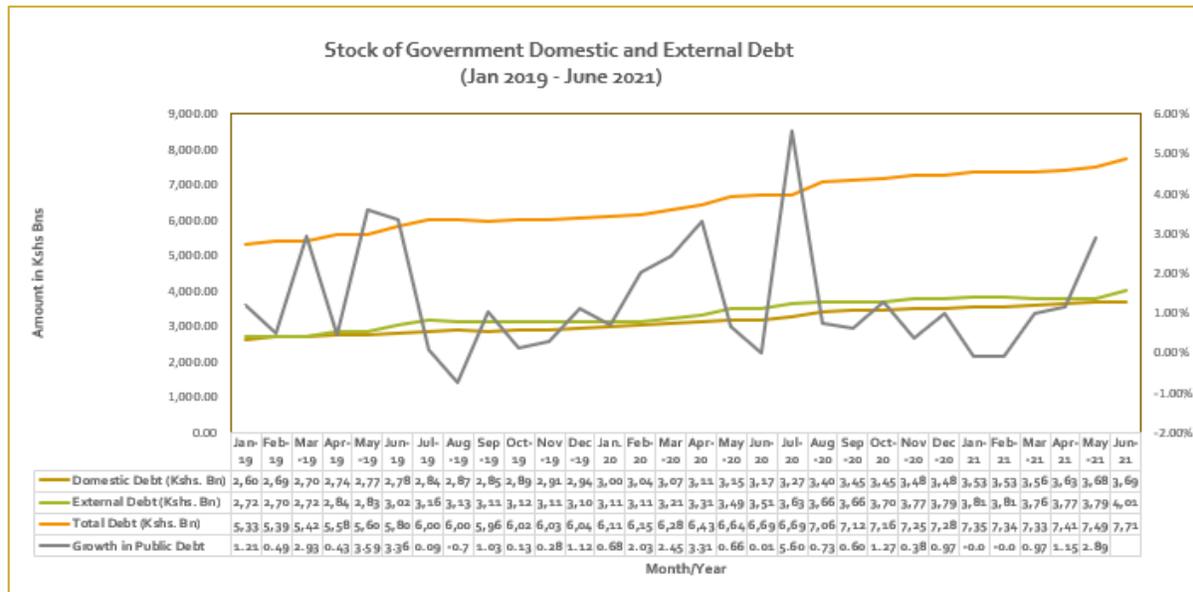


Source: CBK *2021 statistics on diaspora remittances as at October 2021

1.5 Stock of Public External Debt ²

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

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2019 – June 2021)



Source: CBK

1.6 Exchange Rate Fluctuations

Table 4 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q4(2018/19, 2019/2020 and 2020/21)

Currency	Dec-18	Dec-19	%Δ	Dec-19	Dec-20	%Δ	Dec-20	Dec-21	%Δ
US DOLLAR	101.85	101.34	0.50%	101.34	109.17	7.73%	109.17	113.14	3.64%
STG POUND	129.02	132.94	3.04%	132.94	148.36	11.60%	148.36	152.05	2.49%
EURO	116.41	113.56	2.45%	113.56	133.90	17.90%	133.90	127.99	4.41%
SA RAND	7.08	7.19	1.60%	7.19	7.46	3.73%	7.46	7.11	4.69%
USHS	0.0274	0.0276	0.81%	0.0276	0.0300	8.34%	0.0300	0.0319	6.33%
TSHS	0.0443	0.0441	0.41%	0.0441	0.0471	6.76%	0.0471	0.0491	4.25%
RWF	0.1140	0.1069	6.26%	0.1069	0.1102	3.07%	0.1102	0.1091	1.00%
BIF	0.0568	0.0539	5.09%	0.0539	0.0563	4.37%	0.0563	0.0567	0.71%

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

Source: CBK

1.7 Interest Rate Environment

Table 5: Selected weighted average monthly rates for Kenya

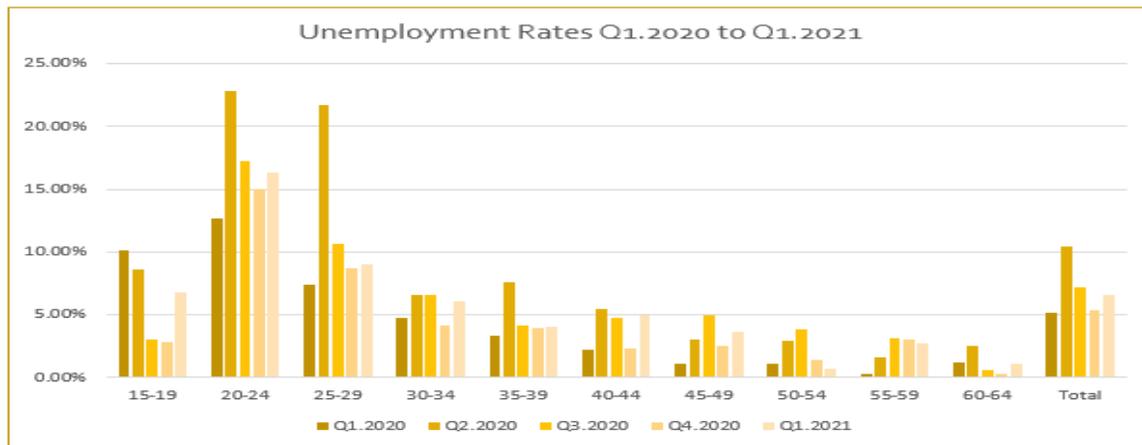
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q4.2019						
Oct-2019	6.98	4.44	12.43	11.88	6.60	9.00
Nov-2019	6.96	4.47	12.38	11.63	6.65	8.50
Dec-2019	6.56	4.02	12.24	11.67	7.17	8.50
Q1.2020						
Jan- 2020	7.07	4.25	12.29	11.97	7.23	8.25
Feb-2020	7.06	4.20	12.19	11.82	7.31	8.25
Mar- 2020	7.07	4.15	12.09	11.79	7.29	7.25
Q2.2020						
Apr-2020	7.01	4.21	11.92	11.55	7.21	7.00
May-2020	6.96	4.18	11.95	11.61	7.27	7.00
June-2020	6.86	4.15	11.89	11.24	7.14	7.00
Q3.2020						
July – 2020	6.78	4.11	11.94	11.18	6.24	7.00
Aug – 2020	6.64	4.11	11.94	11.181	6.20	7.00
Sep - 2020	6.41	3.78	11.75	1.15	6.29	7.00
Q4.2020						
Oct.2020	6.26	3.38	11.98	11.44	6.49	7.00
Nov.2020	6.31	3.42	11.99	11.39	6.69	7.00
Dec.2020	6.30	2.70	12.02	11.51	6.90	7.00
Q1.2021						
Jan.2021	6.31	2.73	12.00	11.43	6.92	7.00
Feb.2021	6.46	3.35	12.02	11.52	6.90	7.00
Mar.2021	6.46	3.48	12.05	11.61	7.03	7.00
Q2.2021						
Apr.2021	6.30	2.66	12.08	11.66	7.10	7.00
May.2021	6.30	2.55	12.06	11.57	7.14	7.00
June.2021	6.37	2.55	12.02	11.18	6.86	7.00
Q3.2021						
July	6.34	2.51	12.09	11.44	-	7.00
August	6.30	2.64	12.12	11.38	6.57	7.00
September	6.34	2.57	12.10	11.34	6.83	7.00
Q4.2021						
October	6.39	2.58	12.12	11.33	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-

Source: CBK *some statistics from Q4 2021 were unavailable as at the time of publication of this issue

1.8 Unemployment³.

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

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



Source: KNBS

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

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	Q1. 2020			Q2.2020		
15-19	1,230,033	138,914	1,368,947	1,234,015	116,229	1,350,244
20-24	1,997,971	290,453	2,288,424	1,840,728	544,414	2,385,142
25-29	2,830,929	226,264	3,057,193	2,210,250	614,052	2,824,302
30-34	2,800,796	139,653	2,940,449	2,674,571	189,074	2,863,645
35-39	2,260,670	79,078	2,339,748	1,989,914	163,107	2,153,021
40-44	1,973,977	45,529	2,019,506	1,803,445	104,574	1,908,018
45-49	1,593,197	16,912	1,610,109	1,438,573	44,637	1,483,210

³ Unemployment rates in Kenya used is a measure of the number of people actively looking for a job as a percentage of the labour force.

50-54	1,194,315	12,843	1,207,158	1,063,698	32,512	1,096,210
55-59	992,001	3,025	995,026	934,169	15,535	949,705
60-64	713,072	8,995	722,067	680,994	17,784	698,778
Total	17,586,961	961,666	18,548,627	15,870,357	1,841,914	17,712,275
	Q3.2020			Q4.2020		
15-19	1,528,440	47,430	1,575,871	1,413,602	40,964	1,454,566
20-24	2,074,453	442,936	2,571,389	2,067,629	364,946	2,432,576
25-29	2,666,909	318,799	2,985,707	2,760,427	263,678	3,024,104
30-34	2,900,910	205,605	3,106,515	3,085,134	134,701	3,219,836
35-39	2,270,479	98,455	2,368,934	2,242,750	91,008	2,333,759
40-44	1,959,679	96,830	2,056,509	2,041,150	48,872	2,090,022
45-49	1,567,117	81,413	1,648,530	1,607,078	41,817	1,648,895
50-54	1,092,894	43,225	1,136,119	1,172,767	16,582	1,189,350
55-59	918,622	29,769	948,391	998,616	31,315	1,029,931
60-64	695,067	4,144	699,211	706,214	1,741	707,955
Total	17,674,570	1,368,606	19,043,176	18,095,367	1,035,625	19,130,992
	Q1.2021			Q2.2021*		
15-19	1,175,131	85,906	1,261,037	-	-	-
20-24	2,041,080	392,068	2,406,148	-	-	-
25-29	2,868,450	286,097	3,154,546	-	-	-
30-34	3,027,992	195,818	3,223,810	-	-	-
35-39	2,368,192	99,211	2,467,403	-	-	-
40-44	1,971,719	102,202	2,073,921	-	-	-
45-49	1,586,518	60,600	1,647,119	-	-	-
50-54	1,186,959	7,923	1,194,883	-	-	-
55-59	924,518	26,338	950,856	-	-	-
60-64	718,263	8,170	726,433	-	-	-
Total	17,841,823	1,264,333	19,106,156	-	-	-

Source: KNBS

Q2 2021 and Q3 2021 Statistics were not available at the time of publication

2.0 BOND MARKET PERFORMANCE

2.1 Bonds Market Activity

2.1.1 Primary Market

a. Treasury Bonds

In the primary Treasury bonds market, a quarterly analysis indicates that during Q4. 2021, Seven (7) Treasury bonds were issued (5 reopening and 2 new issues). In issuing these bonds, the government sought to raise a total of KShs.150 Billion and received bids worth KShs.180.82 Billion. The government accepted bonds worth KShs.159.38 Billion, indicating an aggregated 88.14% acceptance rate.

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

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
Dec 2020	FXD 1/2012/15	40.00	9.26	8.55	21.38	23.15
	FXD2/2019/15		15.08	9.71	24.28	37.70
Jan 2021	FXD1/2021/002	25.00	61.15	55.86	223.44	246.20
	IFB1/2021/016	50.00	125.47	81.05	162.1	250.94
Feb 2021	FXD1/2013/15	50.00	13.55	9.41	18.82	27.10
	FXD1/2012/20		28.31	22.71	45.42	56.62
	Tap Sale	18.00	11.24	10.91	60.61	62.44
Mar 2021	FXD1/2019/10	50.00	15.90	15.51	31.02	31.80
	FXD2/2018/20		32.81	32.80	65.60	65.62
Apr 2021	IFB1/2021/18	60.00	88.58	81.94	136.57	147.63
May 2021	FXD2/2019/15	30.00	11.58	6.04	20.13	38.60
	FXD1/2021/25		31.00	14.25	47.50	103.33
	Tap Sale	20.00	20.93	20.69	103.45	104.65
Jun 2021	FXD1/2019/20	30.00	41.05	13.40	44.67	136.83
	FXD1/2012/20		23.88	6.29	20.97	79.60
July 2021	FXD1/2012/15	60.00	48.81	30.09	50.15	81.35
	FXD1/2018/15		28.21	27.20	45.33	47.02
	FXD1/2021/25		39.91	22.64	37.73	66.52
	Tap Sale	50.00	38.48	37.42	74.84	76.96
Aug 2021	FXD3/2019/10	60.00	38.31	22.97	38.28	63.85
	FXD1/2018/20		22.82	17.78	29.63	38.03
	FXD1/2021/20		43.50	39.54	65.90	72.50
Sep 2021	IFB1/2021/21	75.00	151.26	106.75	142.33	201.68
Oct 2021	FXD1/2013/15	60.00	23.41	22.88	38.13	39.02
	FXD3/2019/15		3.39	3.27	5.45	5.65
	FXD1/2021/25		28.67	25.90	43.17	47.78
Nov 2021	FXD1/2021/5	50	66.60	53.66	107.32	133.20

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
	FXD1/2019/20		17.57	15.85	31.70	35.14
Dec 2021	FXD4/2019/10	40	20.27	20.26	50.65	50.65
	FXD1/2018/20		20.91	17.56	43.90	52.28

Source: CBK

* Average yield has been taken to be equivalent to the Market Weighted Average Rate.

**Performance rate values do not include tap sales in computations.

b. Corporate Bonds

As at September 2021, the total outstanding amount, KShs.16.98 billion, which represents a 0.89% increase from KShs.16.83 billion reported in the previous period. This increase in total outstanding amount is as a result of the Acorn drawdown of the sixth tranche of KShs.151 million which was approved during the quarter.

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

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT SEPTMEBER, 2021
REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000,000,000		25-Jun-15			
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	21-Feb-21	267,100,000
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000
Total			5,000,000		1,631,500,000		1,303,100,000
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,000,000,000	786,000,000	31-Jul-19	8-Nov-19	8-Nov-24	116,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			877,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			259,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000	28-Jan-21			332,400,000
THE ACORN PROJECT: DRAWDOWN 5			159,000,000	21-May-21			159,000,000
THE ACORN PROJECT: DRAWDOWN 6			151,000,000	6-Jul-21			151,000,000
Total			2,671,400,000			1,894,400,000	
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
CENTUM REAL ESTATE LIMITED	Private Wealth Capital Limited	4,000,000,000	2,603,300,000	13-Nov-2020	31-Dec-2020	31-Dec-2023	2,603,300,000
			354,600,000				354,600,000

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT SEPTMEBER, 2021
Total			2,957,900,000				2,957,900,000
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-2014	13-Oct-2015	21-Dec-20	2,000,000,000
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited and Genghis Capital	4,000,000,000	3,999,000,000	7-Jun-21	24-Jun-21	18-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
Total			4,000,000,000				4,000,000,000
Total Outstanding Amount							16,977,800,000

Source: CMA

2.2 Secondary Market

In the secondary bonds market, the bond market turnover decreased in Q4 2021 by 38.48% with KShs.185.25 Billion worth of bonds being traded compared to KShs.301.10 Billion traded in Q3, 2021. Year on Year comparison between Q4, 2021 and Q4, 2020 indicate that the turnover increased by 10.97% recording KShs.185.25 Billion in Q4, 2021 compared to KShs.169.25 Billion recorded in Q4, 2020.

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

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	0	95.36	0.00%	100.00%
2009	110.65	0	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.04%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.3	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.1	0.97%	99.03%
2016	431.93	1.56	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.08%
2019	651.35	3.70	655.06	0.56%	99.43%
2020	690.67	1.184	691.86	0.17%	99.83%
2021	956.13	0.851	956.98	0.09%	99.91%

Source: NSE/CMA

Table 10: Issued Bonds (Q4.2020-Q4.2021)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q4.2020			
Oct	62.61	0.066	62.68
Nov	48.47	0.050	48.52
Dec	57.80	0.260	58.06
Totals	168.88	0.376	169.26
Q1.2021			
Jan	54.38	0.03	54.41
Feb	77.35	0.05	77.40
March	67.50	0.072	67.57
Totals	199.23	0.152	199.38
Q2.2021			
April	67.59	0.005	67.60
May	106.62	0.42	107.04
June	96.59	0.015	96.61
Totals	270.80	0.44	271.24
Q3.2021			
July	95.77	0.00	95.77
August	87.09	0.05	87.14
September	118.17	0.02	118.19
Total	301.03	0.07	301.1
Q4.2021			
October	66.19	0.055	66.25
November	65.67	0.12	65.79
December	53.21	0.014	53.22
Total	185.07	0.19	185.26

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

3.1 Equities Market Activity

a. Initial Public Offers (IPOs)

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

Table 11: Initial Public Offers (IPOs)-(2006-2021)

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

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

There were no additional offers during the quarter under review.

Table 12: Additional Offers (AOs) and Public Offering POs (2006-2021)

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

Source: NSE/CMA

Table 13: Listings by Introduction 2006-2021

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

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

Source: NSE/CMA

c. Rights Issues

During the quarter under review there were no rights issue.

Table 14: Rights Issues 2006-2021

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297%
OLYMPIA	30.00	2007	14.00	428.40	102%
DTB	23.29	2007	70.00	2,902.06	178%
NIC BANK	16.48	2007	70.00	1,719.17	149%
HFCK	115.00	2008	20.00	2,369.00	103%
KCB	221.78	2008	25.00	8,122.02	146%
KCB	887.11	2010	17.00	12,500.00	83%
TPSEA	24.70	2010	48.00	1,185.69	135%
STANCHART	15.11	2010	165.45	2,499.84	161%
KPLC	488.63	2010	19.50	9,830.34	103%
KQ	1,477.17	2012	14.00	14,487.95	70%
DTB	24.46	2012	74.00	3,369.52	186%
NIC	98.72	2012	21.00	7,007.46	338%
CFC STANBIC	121.64	2012	33.00	4,495.72	112%
SCB	22.08	2012	145.00	8,272.93	258%
DTB	22.01	2014	165.00	3,631.65	440%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
NIC BANK	42.66	2014	49.25	1,904.03	221%
UCHUMI	99.50	2014	9.00	579.12	184%
HFCK	116.67	2015	30.00	9,011.84	257%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92%
CROWN PAINTS	71.18	2021	10.00	809.59	90%
TOTAL	8,456.63			126,763.68	

Source: NSE/CMA

d. Bonus Issues (2012 – 2021)

There were no bonus issues during the quarter.

Table 15: Bonus Issues 2013-2021

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

Source: NSE/CMA

e. Stock Splits (2006 – 2021)

There was no stock split during the quarter.

Table 16: Stock Splits 2006-2021

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

Source: NSE/CMA

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q4. 2021;

- i. National Bank of Kenya;
- ii. Deacons (East Africa) Plc;
- iii. ARM Cement Plc; and
- iv. Mumias Sugar Co. Ltd.
- v. KenolKobil Ltd was delisted from the bourse in May 2019 after a successful takeover by Rubis Energie.
- vi. Kenya Airways.

g. Share Buybacks

There was no share buybacks during the quarter.

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	66	3 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2021	66	3 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

Source: NSE/CMA

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities

A comparison of gross securities market statistics between Q4. 2021 and Q3. 2021 indicates that:

- Equity turnover for Q4.2021 stood at KShs.36.31 Billion, compared to KShs.31.36 Billion registered in Q3.2021; a 15.78% increase, confirming increased trading activity at the bourse during the quarter.
- Similarly, the volume shares traded increased by 6.41% to 1,007.18 Million in Q4. 2021 compared to 946.48 Million in Q3. 2021.
- On the other hand, the end of quarter market capitalization recorded a 6.68% decrease to KShs.2,592.92 Billion in Q4. 2021 from KShs.2,778.65 Billion recorded in Q3. 2021.
- Similarly, the NSE 20 Share and the NSE All Share Indices decreased by 6.33% and 6.65% respectively in Q4 2021 recording 1,902.57 points and 166.46 points respectively at the end of the quarter.
- The bond market turnover also decreased in Q4 2021 by 38.48% with KShs.185.25 billion worth of bonds being traded compared to KShs.301.10 Billion traded in Q3. 2021.

Table 18: Comparative Performance of Gross Market Statistics Q4.2021 and Q3.2021

Key Performance Indicator	Q3.2021	Q4.2021	% Change Q4. 2021/Q3.2021
End Period NSE 20-Share Index	2,031.17	1,902.57	6.33%
NASI	178.31	166.46	6.65%
Shares Volume Traded (Mn)	946.48	1,007.18	6.41%
Equity Turnover (KShs. Bn)	31.36	36.31	15.78%
Bonds Turnover (KShs. Bn)	301.10	185.25	38.48%
End-Period Mkt. Cap (KShs. Bn)	2,778.65	2,592.92	6.68%

Source: NSE/CMA

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

- Equity turnover for Q4.2021 stood at KShs.36.31 Billion, compared to KShs.27.51 Billion registered in Q4.2020; a 31.99% increase confirming an increase in investor participation at the bourse.
- On the other hand, end month market capitalization recorded a 10.97% increase to KShs.2,592.92 Billion in Q4.2021 from KShs.2,336.70 Billion in Q4. 2020.

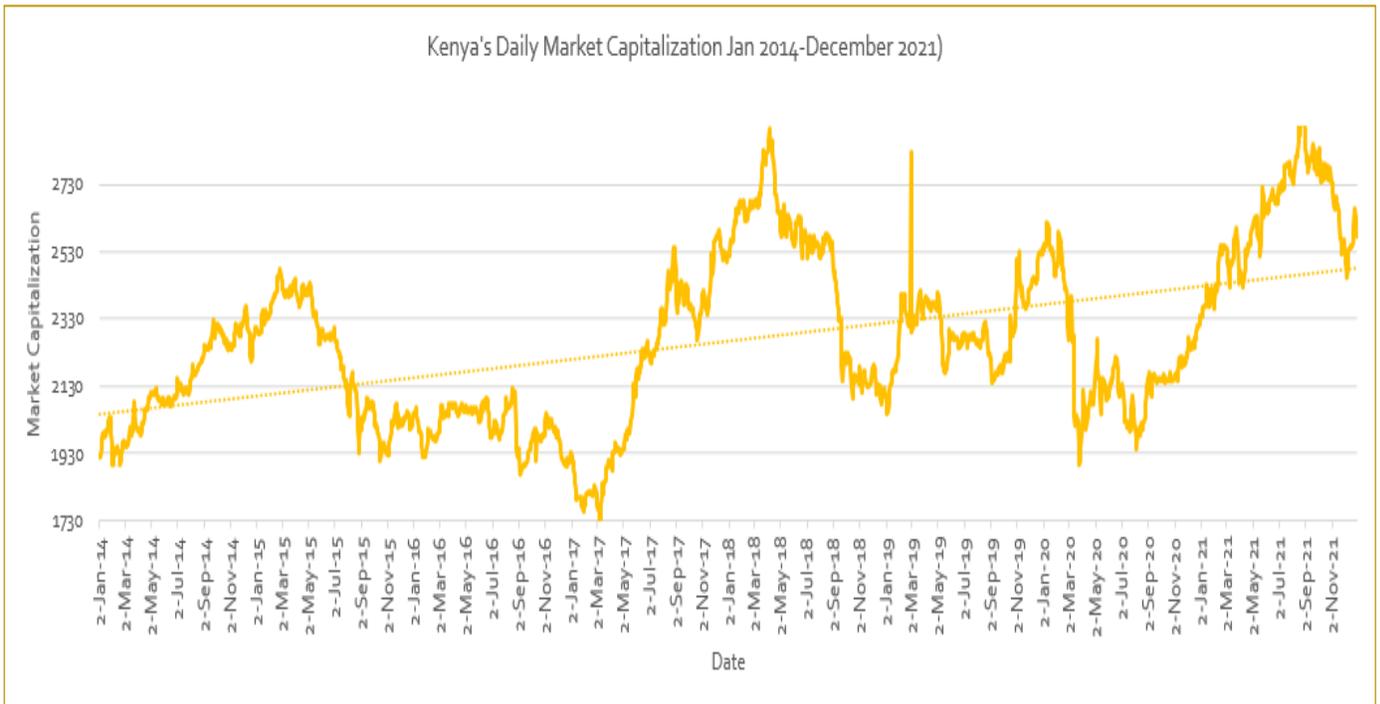
- c. Volume of shares traded increased by 3.88% to 1,007.18 Million in Q4. 2021 compared to 969.57 Million traded in Q4. 2020.
- d. NSE All Share Index increased by 9.43% closing the quarter at 166.46 compared to 177.96 recorded in Q4.2020.
- e. Similarly, the NSE 20 Share Index recorded a 1.78% increase to close the quarter at 1,869.39 points compared to 1,902.57 recorded in Q4.2020.
- f. The bond market turnover for Q4.2021 stood at KShs.185.25 Billion, compared to KShs.169.25 Billion registered in Q4.2020, a 10.97% increase signaling more interest in the bonds market by the investors.

Table 19: Comparative Performance of Gross Securities Market Statistics-Q4.2021 and Q4.2020

	Q4.2020			Total	Q4.2021			Total	% Change
				Q4.2020				Q4.2021	Q4.
	Oct.2020	Nov.2020	Dec.2020		Oct.2021	Nov.2021	Dec.2021		2021/Q4.2020
End Period NSE 20-Share Index	1,783.68	1,759.93	1,869.39	1,869.39	1,961.33	1,871.31	1,902.57	1,902.57	1.78%
NASI	140.04	145.20	152.11	152.11	177.96	163.90	166.46	166.46	9.43%
Shares Volume Traded (Mn)	219.42	381.02	369.13	969.57	264.32	457.24	285.62	1,007.18	3.88%
Equity Turnover (KShs. Bn)	5.88	11.39	10.24	27.51	10.27	15.58	10.46	36.31	31.99%
Bonds Turnover (KShs. Bn)	62.67	48.52	58.06	169.25	66.24	65.79	53.22	185.25	9.45%
End-Period Mkt. Cap (KShs. Bn)	2,150.06	2,229.49	2,336.70	2,336.70	2,777.07	2,552.93	2,592.92	2,592.92	10.97%

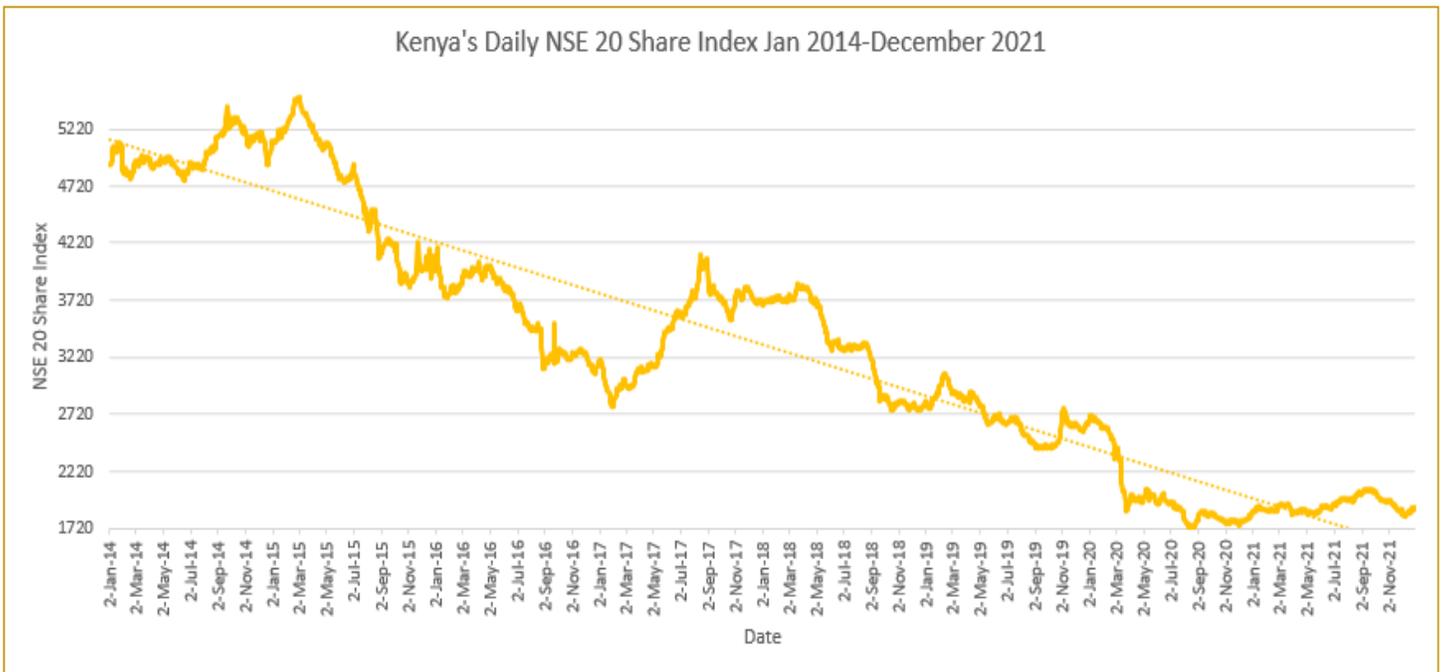
Source: NSE/CMA

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



Source: NSE/CMA

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



Source: NSE/CMA

Table 20: Equity Trading Statistics (Oct.2020-Dec. 2021)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Oct-2020	5.88	219.42	1,783.68	2,150.06
Nov-2020	11.39	381.02	1,759.93	2,229.49
Dec-2020	10.24	369.13	1,868.39	2,336.70
Jan-2021	8.85	294.14	1,881.91	2,390.29
Feb-2021	10.82	330.68	1,915.68	2,541.16
Mar-2021	12.06	372.93	1,846.41	2,437.04
Apr-2021	9.88	293.00	1,866.58	2,599.05
May-2021	14.16	385.94	1,871.55	2,646.71
June-2021	13.95	420.71	1,927.53	2,702.22
July-2021	9.28	284.95	1,974.29	2,766.28
Aug-2021	11.85	344.56	2,020.77	2,841.40
Sept-2021	10.23	316.97	2,031.17	2,778.65
Oct-2021	10.27	264.32	1,961.33	2,777.07
Nov-2021	15.58	457.24	1,871.31	2,552.93
Dec-2021	10.46	285.62	1,902.57	2,592.92

Source: NSE/CMA

Table 21: Key Annual Equity Market Performance Indicators: 2008-2021

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

Source: NSE/CMA

Table 22: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q4.2021)

LISTED COMPANY	October- 2021	November-2021	December-2021	Average
SAFCOM	1,714.80	1,520.48	1,520.48	1,585.25
EQUITY	187.55	184.91	199.06	190.51
KCB	141.23	139.46	146.05	142.25
EABL	131.27	120.99	130.48	127.58
COOP	73.34	71.58	75.98	73.63
ABSA	55.40	60.02	64.36	59.93
SCBK	49.12	48.46	48.46	48.68
BAT	43.00	43.03	44.15	43.39
NCBA	39.71	40.69	41.52	40.64
STANBIC	37.16	36.47	34.49	36.04
Top 10 Co.'s Total Mkt Cap	2,472.58	2,266.09	2,305.03	2,347.90
End Month Market Cap	2,777.07	2,552.93	2,592.92	2,592.92
Mkt. Concentration	89.04%	88.76%	88.90%	90.55%

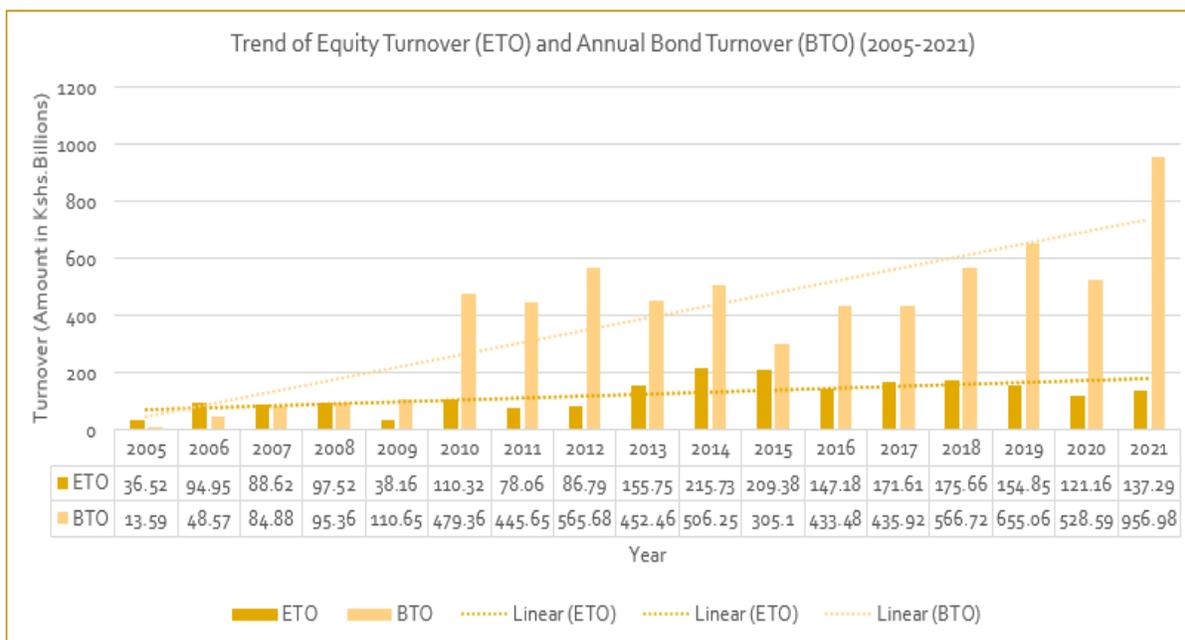
Source: NSE/CMA

Table 23: Top 10 Companies by Equity Turnover in KShs. Million (Q4.2021)

LISTED COMPANY	October- 2021	November-2021	December-2021	Average
SAFCOM	5,255.10	9,359.04	5,395.23	6,669.79
EQUITY	1,201.00	2,396.98	1,168.26	1,588.74
KCB	1,238.14	1,269.76	1,820.11	1,442.67
EABL	1,475.35	704.60	1,092.34	1,090.76
BAT	155.59	257.71	215.34	209.55
ABSA	49.73	366.17	57.08	157.66
SBIC	4.68	397.09	31.18	144.32
NCBA	24.84	136.48	139.10	100.14
COOP	73.50	138.54	79.78	97.27
SCBK	52.93	121.32	99.75	91.33
Top 10 Co.'s Total Mkt. Turnover	9,530.86	15,147.69	10,098.17	11,592.23
Monthly Turnover	10,274.23	15,584.03	10,463.77	12,107.35
Mkt. Concentration	92.76%	97.20%	96.51%	95.75%

Source: NSE/CMA

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



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Licenses and Approvals

During Q4.2021 the Authority granted the following licenses and other major approvals:

Licenses:

1. Fund Management License issued to Globetec Asset Managers Limited.
2. Coffee broker license issued to Murang’a County Coffee Dealers Company Limited.
3. Coffee Broker License issued to Kipkelion Brokerage Company Limited.
4. Non-dealing Online Foreign Exchange Broker License issued to HFM Investments Limited.
5. Non-dealing Online Foreign Exchange Broker License issued to Windsor Markets Kenya Limited.

Major Approvals:

1. Approval of Public Announcement relating to the appointment of a Director I Stanbic Holdings Plc.
2. Approval of Public Announcement for the completion of acquisitions for Nairobi Business Ventures PLC.
3. Approval of Public Announcement relating to changes in the Board for Housing Finance Group.
4. Approval of Public announcement relating to the retirement and appointment of Directors for Home Afrika Limited.
5. Approval of Public Announcement relating to the appointment of Director for Housing Finance PLC.
6. Approval of Public Announcement relating to the appointment of Director for Britam Holdings Plc.
7. Approval of Public announcement relating to Board changes (resignation and appointment of directors) for BOC Kenya Plc.

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 24: NSE Investors Numbers (Q4.2021 vs Q3.2021)

Equity		No. of Investors	
Account Type	Category of Investor	Q3.2021	Q4.2021
EACI	East African Corporate	702	674
EAI	East African Individuals	8,346	8,316
JR	Junior Investors	283	298
BR	Brokers	10	12
FCI	Foreign Corporate Investors	1,319	1,236
FII	Foreign Investors (Individuals)	13,705	13,652
LCI	Local Corporate Investors	74,578	74,539
LII	Local Individual Investors	1,935,269	1,933,863
Corporate Bond			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	5	5
FII	Foreign Investors (Individuals)	23	25
LCI	Local Corporate	539	926
LI	Local Individuals	585	767

Source: CDSC

Table 25: Investor Equity & Corporate Bond Holdings Statistics (July-December 2021)

Account Type	Investor Category	Equities		Bonds	
		% trading market share			
		July- Sept. 2021		Oct-Dec. 2021	
BR	Brokers	0.01%	N/A	0.01%	N/A
EC	East African Corporate	1.07%	0.27%	1.10%	0.26%
EI	East African Individuals	0.10%	0.06%	0.11%	0.03%
FC	Foreign Corporate	16.91%	4.78%	17.07%	3.19%
FI	Foreign Investors (Individuals)	1.01%	1.53%	0.62%	0.87%
JR	Junior Investor	0.00%	N/A	0.00%	N/A
LC	Local Corporate	36.53%	85.84%	35.55%	90.57%
LI	Local Individuals	44.35%	7.52%	45.53%	5.08%

Source: CDSC

Table 26: Registration Summary Q4. 2021

Client Type		October	November	December	Total
EC	East African Corporate	1	0	0	1
EI	East African Individuals	9	10	9	28
FC	Foreign Corporate	23	37	25	85
FI	Foreign Individuals	45	31	23	99
JR	Junior Investors	1	3	4	8
LC	Local Corporate	101	84	42	227
LI	Local Individuals	3,110	2,954	1,910	7,974
TOTAL		3,290	3,119	2,013	8,422

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

Source: CDSC

Table 27: Equity Investors per Gender

Gender	April – June 2021		July – September 2021		October-December 2021	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	538,716	2,659,577,662	567,767	2,915,025,322	572,704	2,765,569,058
Male	1,047,021	8,304,781,734	1,098,291	9,517,895,048	1,108,197	8,866,206,885
Total	1,585,737	10,964,359,396	1,666,058	12,432,920,370	1,680,901	11,631,775,943

Source: CDSC

Table 28: Share Pledges as at December. 2021

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	41,094	3,533,019,284	2,979,100,492	6,512,119,776

Source: CDSC

Table 29: Shareholding per listed company as at November 2021

COMPANY	MONTH	TOTAL SHARES	FOREIGN	% FOREIGNERS	LOCAL	% LOCAL INDIVIDUALS	LOCAL	% LOCAL INSTITUTIONS
			SHARES OWNED		INDIVIDUAL INVESTORS		INSTITUTIONS	
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	November	32,157,000	6,788,500	21.11	3,929,332	12.22	21,439,168	66.67
Kakuzi Ltd Ord 5.00	November	19,599,999	5,955,825	30.39	8,412,955	42.92	5,231,219	26.69
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	November	7,824,000	2,277,596	29.11	1,329,992	17.00	4,216,412	53.89
The Limuru Tea Co. Ltd Ord 20.00 (aims)	November	2,400,000	20,631	0.86	901,152	37.55	1,478,217	61.59
Sasini Ltd Ord 1.00	November	228,055,500	2,226,069	0.98	50,364,646	22.08	175,464,785	76.94
Williamson Tea Kenya Ltd Ord 5.00 (aims)	November	17,512,640	10,541,436	60.19	4,842,914	27.65	2,128,090	12.15
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	November	40,103,308	380,575	0.95	7,890,405	19.68	31,832,328	79.38
BANKING								
Absa Bank Kenya Plc Ord 0.50	November	5,431,536,000	3,799,600,006	69.95	851,580,343	15.68	780,355,651	14.37
Bank of Kigali	November	126,659,482	106,174,912	83.83	1,776,920	1.40	17129150.00	13.52
Diamond Trust Bank Kenya Ltd Ord 4.00	November	279,602,220	142,146,116	50.84	50,434,565	18.04	87,021,539	31.12
Equity Bank Ltd Ord 0.50	November	3,773,674,802	1,389,201,293	36.81	400,573,748	10.61	1,983,899,761	52.57
HF Group Ord 5.00	November	384,614,168	8,259,287	2.15	135,751,324	35.30	240,603,557	62.56
I&M Holdings Limited Ord 1.00	November	1,653,621,476	216,322,636	13.08	188,155,759	11.38	1,249,143,081	75.54

Kenya Commercial Bank Plc Ord 1.00	November	3,213,462,815	351,411,528	10.94	854,040,093	26.58	2,008,011,194	62.49
NCBA Group Plc Ord 5.00	November	1,647,519,532	6,589,776	0.40	372,885,650	22.63	1,268,044,106	76.97
Stanbic Holdings Plc ord.5.00	November	395,321,638	321,980,246	81.45	14,099,602	3.57	59,241,790	14.99
Standard Chartered Bank Kenya Plc Ord 5.00	November	377,850,589	284,478,781	75.29	46,834,206	12.39	46,537,602	12.32
The Co-operative Bank of Kenya Ltd Ord 1.00	November	5,867,174,695	47,949,103	0.82	963,454,412	16.42	4,855,771,180	82.76
COMMERCIAL AND SERVICES								
Deacons (aims)	November	123,558,228	35,755,380	28.94	28,204,715	22.83	59,598,133	48.23
Eveready East Africa Plc Ord.1.00	November	210,000,000	22,107,823	10.53	62,310,745	29.67	125,581,432	59.80
Express Kenya Plc Ord 5.00	November	47,711,481	352,812	0.74	10,308,883	21.61	37,049,786	77.65
Kenya Airways Plc Ord 5.00	November	5,681,738,063	487,490,911	8.58	112,498,253	1.98	5,081,748,899	89.44
Longhorn Publishers Plc (aims)	November	272,440,473	1,571,838	0.58	51,248,105	18.81	219,620,530	80.61
Nairobi Business Ventures (GEMS)	November	492,200,000	430,930,600	87.55	477,525,630	97.02	445,255,704	90.46
Nation Media Group Plc Ord. 2.50	November	207,396,515	120,151,023	57.93	53,997,126	26.04	33,248,366	16.03
Sameer Africa Ltd Ord 5.00	November	278,342,393	2,859,358	1.03	47,644,052	17.12	227,838,983	81.86
Standard Group Plc Ord 5.00	November	81,731,808	56,796,155	69.49	5,969,655	7.30	18,965,998	23.21
TPS Eastern Africa (Serena) Ltd Ord 1.00	November	182,174,108	120,818,375	66.32	44,844,651	24.62	16,511,082	9.06

Uchumi Supermarket Ltd Ord 5.00	October,2019	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
WPP Scangroup Limited Ord 1.00	November	432,155,985	320,350,933	74.13	100,728,097	23.31	11,076,955	2.56
Homeboyz Entertainment Plc	November	63,200,000	-	0.00	63,200,000	100.00	0	0.00
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	July	959,940,200	444,526,923	46.31	317,143,929	33.04	198,269,348	20.65
Bamburi Cement Plc Ord 5.00	November	362,959,275	225,604,580	62.16	29,651,592	8.17	107,703,103	29.67
Crown Paints Kenya Plc Ord 5.00	November	142,362,000	61,125,491	42.94	10,278,253	7.22	70,958,256	49.84
E.A.Cables Plc Ord 0.50	November	253,125,000	1,887,206	0.75	62,999,516	24.89	188,238,278	74.37
E.A.Portland Cement Co. Ltd Ord 5.00	November	90,000,000	26,404,585	29.34	1,675,364	1.86	61,920,051	68.80
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	November	6,594,522,339	880,650,640	13.35	655,949,491	9.95	5,057,922,208	76.70
Kenya Power & Lighting Co Ltd Ord 2.50	November	1,951,467,045	62,521,651	3.20	583,822,862	29.92	1,305,122,532	66.88
Kenya Power & Lighting Ltd 4% Pref 20.00	November	1,800,000	104,770	5.82	608,420	33.80	1,086,810	60.38
Kenya Power & Lighting Ltd 7% Pref 20.00	November	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Energies and Marketing Plc Ord 5.00	November	629,542,458	595,802,401	94.55	25,476,136	4.02	8,263,921	1.43
Umeme Limited Ord 0.50	November	1,623,878,005	32,388,193	1.99	4,251,324	0.26	60,238,830	3.71

INSURANCE								
Britam Holdings PLC	November	2,523,486,816	1,080,153,057	42.80	593,657,427	23.53	849,676,332	33.67
CIC Insurance Group Ltd Ord 1.00	November	2,615,538,528	27,168,984	1.04	583,037,095	22.29	2,005,332,449	76.67
Jubilee Holdings Plc Ord 5.00	November	72,472,950	48,665,805	67.15	12,891,451	17.79	10,915,694	15.06
Kenya Re Insurance Corporation Ltd Ord 2.50	November	2,799,796,272	141,683,357	5.06	445,969,126	15.93	2,212,143,789	79.01
Liberty Holdings Ltd Ord 1.00	November	535,707,499	394,427,661	73.63	21,098,494	3.94	120,181,344	22.43
Sanlam Kenya PLC	November	144,000,000	2,278,720	1.58	53,275,865	37.00	88,445,415	61.42
INVESTMENT								
Centum Investment Co Plc Ord 0.50	November	665,441,714	56,003,543	8.42	406,198,089	61.04	203,240,082	30.54
Home Afrika Ltd Ord 1.00 (GEMS)	November	405,255,320	16,947,207	4.18	290,977,603	71.80	97,330,510	24.02
Kurwitu Ventures (GEMS)	November	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	November	40,000,000	487,000	1.22	18,914,771	47.29	20,598,229	51.50
Trans-Century Ltd Ord 0.50 (aims)	November	375,202,766	149,616,404	39.88	199,167,667	53.08	26,418,695	7.04
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	November	19,525,446	15,121,616	77.45	3,973,960	20.35	429,870	2.20
British American Tobacco Kenya Ltd Ord 10.00	November	100,000,000	82,576,248	82.58	6,114,820	6.11	11,308,932	11.31

Carbacid Investments Ltd Ord 5.00	November	254,851,985	21,841,206	8.57	200,532,497	78.69	32,478,282	12.74
East African Breweries Plc Ord 2.00	November	790,774,356	130,344,810	16.48	64,105,070	8.11	596,324,476	75.41
Flame Tree Group Holdings 0.825 (GEMS)	November	178,053,486	5,208,884	2.93	167,413,060	94.02	5,431,542	3.05
Kenya Orchards Ltd Ord 5.00 (aims)	November	12,539,267	5,543	0.04	5,928,520	47.28	6,605,204	52.68
Mumias Sugar Co. Ltd Ord 2.00	November	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Plc Ord 5.00	November	75,708,873	1,586,916	2.10	10,876,437	14.37	63,245,520	83.54
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	November	40,065,428,000	4,544,198,483	11.34	1,482,597,636	3.70	34,038,631,881	84.96
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	November	260,004,320	137,603,607	52.92	32,151,027	12.37	90,249,686	34.71
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I REIT	November	180,972,300	42,761,200	23.63	37,348,338	20.64	100,862,762	55.73
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	November	248,600	208,100	83.71	14,800	5.95	25,700	10.34

Source: CMA

*December 2021 data was not available at the time of publication

Table 30: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Jan 2021 to Dec 2021

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
Q1.2021	Jan	5,869	5,248	8,852	62.79%
	Feb	6,394	7,015	10,820	61.96%
	Mar	6,313	7,288	12,064	56.37%
Q2.2021	April	6,381	6,411	9,878	64.75%
	May	7,640	8,422	14,162	56.71%
	June	7,039	8,235	13,953	54.74%
Q3.2021	July	5,287	5,131	9,275	56.16%
	August	6,613	4,892	11,854	48.53%
	September	4,636	5,577	10,231	49.91%
Q4.2021	Oct	6,150	7,171	10,274	64.83%
	Nov	5,826	10,120	15,584	51.16%
	Dec	4,549	7,423	10,464	57.20%

Source: NSE

Average foreign investors Participation in Q4.2021 was 57.73% compared to 51.53% recorded in Q3.2021 implying a 6.20% increase in foreign investor participation during the quarter.

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

During the Quarter under review, the derivatives market registered a general slowdown in the level of activity. The volume of contracts traded recorded a 21.94% decrease closing the quarter at 1,651 contracts in Q4.2021 compared to 2,115 contracts traded in Q3.2021. Similarly, the turnover recorded a 20.36% decrease closing the quarter at 62.53 Million compared to 78.52 Million recorded in Quarter 3 2021. The number of deals also decreased by 32.55% in Quarter 4 2021 closing the quarter at 485 deals from 719 deals registered in the previous quarter.

Table 31: Derivative Transactions-Deals, Volumes and Turnover (Q4.2021 Vs Q3.2021)

	Q3.2021				Q4.2021			Total Q4.2021	% Change Q4.21/Q3. 21
	July.2021	August.20 21	Septemb er.2021	Total Q3.2021	Oct.202 1	Nov.2021	Dec.202 1		
Deals	239	256	224	719	225	169	91	485	32.55%
Volume	508	986	621	2,115	336	464	851	1,651	21.94%
Turnover	15,978,635	40,613,815	21,925,380	78,517,830	11,917,575	19,028,995	31,587,650	62,534,220	20.36%

Source: NSE/CMA

6.1 Q4.2021 Monthly Performance of Derivative Contracts

October 2021

Contracts	Deals	Volume	Turnover
16 DEC 21 25MN	9	18	708,090.00
16 DEC 21 ABSA	12	14	144,570.00
16 DEC 21 BATK	20	23	1,033,180.00
16 DEC 21 EABL	12	20	341,625.00
16 DEC 21 EQTY	5	31	1,549,560.00
16 DEC 21 KCBG	7	11	504,270.00
16 DEC 21 SCOM	12	18	764,630.00
16 JUN 22 ABSA	14	22	233,360.00
16 JUN 22 EABL	13	26	451,105.00

16 JUN 22 EQTY	12	12	617,070.00
16 JUN 22 KCBG	21	31	1,457,340.00
16 JUN 22 SCOM	17	30	1,272,430.00
17 MAR 22 ABSA	14	14	144,470.00
17 MAR 22 EABL	11	11	185,975.00
17 MAR 22 EQTY	15	16	804,030.00
17 MAR 22 KCBG	15	15	686,400.00
17 MAR 22 SCOM	16	24	1,019,470.00
Total	225	336	11,917,575

Source: NSE

November 2021

Contracts	Deals	Volume	Turnover
15 SEP 22 EQTY	17	28	1,534,660.00
15 SEP 22 KCBG	5	15	699,450.00
15 SEP 22 SCOM	7	26	1,057,400.00
16 DEC 21 25MN	20	20	758,120.00
16 DEC 21 ABSA	2	3	31,290.00
16 DEC 21 EABL	8	18	295,080.00
16 DEC 21 EQTY	16	33	1,684,550.00
16 DEC 21 KCBG	10	18	805,810.00
16 DEC 21 SCOM	39	164	6,509,640.00
16 JUN 22 ABSA	1	1	10,450.00
16 JUN 22 EABL	1	1	16,800.00
16 JUN 22 EQTY	1	1	49,810.00
16 JUN 22 KCBG	7	7	315,990.00
16 JUN 22 SCOM	3	23	986,480.00
17 MAR 22 25MN	1	1	37,940.00

17 MAR 22 ABSA	3	6	61,750.00
17 MAR 22 EABL	1	1	16,755.00
17 MAR 22 EQTY	3	5	258,640.00
17 MAR 22 KCBG	7	12	539,280.00
17 MAR 22 SCOM	17	81	3,359,100.00
Total	169	464	19,028,995

Source: NSE

December 2021

Contracts	Deals	Volume	Turnover
15 DEC 22 SCOM	2	10	399,550.00
15 SEP 22 ABSA	1	1	11,700.00
15 SEP 22 SCOM	3	11	467,110.00
16 DEC 21 25MN	2	2	71,590.00
16 DEC 21 ABSA	5	43	473,060.00
16 DEC 21 BATK	1	22	943,800.00
16 DEC 21 EABL	5	15	225,000.00
16 DEC 21 EQTY	15	40	1,946,540.00
16 DEC 21 KCBG	15	52	2,250,670.00
16 DEC 21 SCOM	25	607	22,914,000.00
16 JUN 22 KCBG	2	2	86,500.00
16 JUN 22 SCOM	7	31	1,222,790.00
17 MAR 22 EABL	2	2	31,910.00
17 MAR 22 EQTY	1	2	98,820.00
17 MAR 22 KCBG	2	2	86,000.00
17 MAR 22 SCOM	3	9	358,610.00
Total	91	851	31,587,650

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at September 30, 2021, the total assets under management by the CIS were KShs.126.05 Billion, a 7.03% increase from KShs.117.77 Billion managed in the quarter ended June 30, 2021. CIC Unit Trust Scheme maintained the lead in managing the highest AUM of KShs.52.19 Billion which represents 41.41% of the total AUM. The least portion of the total AUM at KShs.573,000 was managed by Nabo under its Wanafunzi umbrella scheme targeting students. A comparison of Quarter-on-Quarter Performance between Q3. 2021 and Q2.2021 indicates that Coop Unit Trust Scheme registered the highest percentage increment of 45.68% recording KShs.2,186,500,884.97 as at 30th September 2021 from KShs.1,500,874,169.17 recorded in the previous quarter. On the other hand, Genghis Unit Trust funds recorded the highest decline of funds managed by 17.87%, recording an AUM of KShs.561,596,164 in Q3 2021 from KShs.683,799,282 reported in Q2.2021.

Table 32: Assets under Management (AUM) as at September 2021

Firm	September 30, 2021	June 30, 2021	% Change	Market Share
CIC Unit Trust Scheme	52,191,165,770.34	47,292,836,198.64	10.36%	41.41%
NCBA Unit Trust Scheme	16,608,281,221.58	14,813,958,871.53	12.11%	13.18%
Britam Unit Trust Scheme	14,281,236,002.55	14,429,359,242.64	-1.03%	11.33%
ICEA Unit Trust Scheme	12,741,035,533.18	12,553,825,761.52	1.49%	10.11%
Sanlam Unit Trust Scheme	8,116,947,617.27	7,631,107,774.62	6.37%	6.44%
Old Mutual Unit Trust Scheme	6,522,616,066.05	6,292,005,276.79	3.67%	5.17%
Dry Associates Unit Trust	2,811,499,856.76	2,678,617,925.82	4.96%	2.23%
Nabo Capital Ltd	2,378,732,808.67	2,446,054,999.25	-2.75%	1.89%
Madison Asset Unit Trust Funds	2,187,293,771.28	1,972,079,022.57	10.91%	1.74%
Coop Unit Trust Scheme	2,186,500,884.97	1,500,874,169.17	45.68%	1.73%
African Alliance Unit Trust Scheme	1,892,659,984.43	1,850,268,377.12	2.29%	1.50%
Zimele Unit Trust Scheme	1,663,271,773.59	1,663,271,773.59	0.00%	1.32%
Apollo Unit Trust Scheme	695,302,333.46	634,780,199.32	9.53%	0.55%
Cytonn Unit Trust Scheme	672,012,333.08	771,969,451.08	-12.95%	0.53%
Genghis Unit Trust Funds	561,596,163.77	683,799,281.82	-17.87%	0.45%
Equity Investment Bank	277,618,902.39	289,376,418.83	-4.06%	0.22%
Alpha Africa	221,966,230.73	221,966,230.73	0.00%	0.18%
Amana Unit Trust Funds	37,425,627.94	45,093,991.29	-17.01%	0.03%
Wanafunzi	573,000.11	573,000.11	0.00%	0.00%
Total	126,047,735,882.16	117,771,817,966.45	7.03%	100.00%

Source: CMA

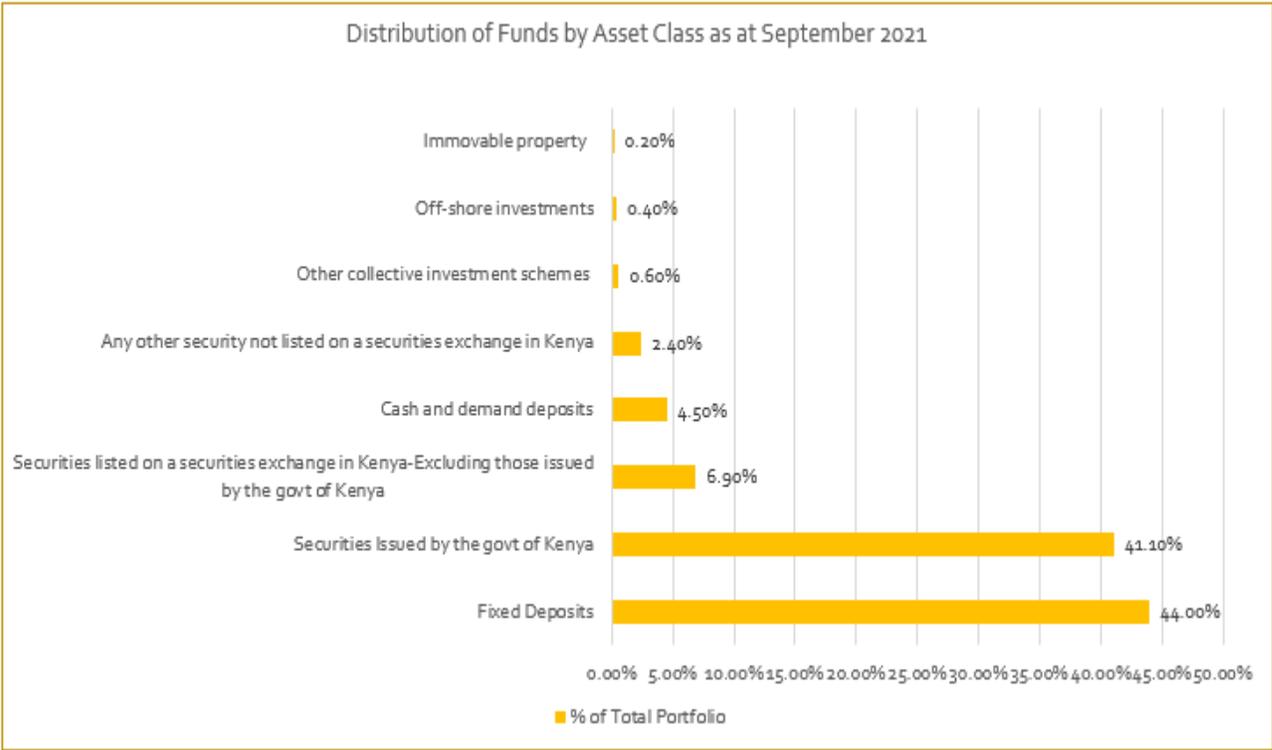
In the quarter ended September 2021, investment in fixed deposits accounted for 44% of the total assets under management (AUM) which was a 9.66% increase to KShs.55.47 Billion invested in this asset Class in Q3.2021 compared to KShs.50.58 invested in Q2.2021. The least amount of the AUM at 0.20% was invested in immovable property which was the same amount invested in Q2.2021. Notably, investments in the Securities listed on NSE (excluding those issued by the Government of Kenya) recorded an 88.04% increase in Q3.2021 to KShs.8.6 Billion invested in Q3.2021 from KShs.4.60 Billion invested in Q2.2021.

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

Asset Class	30-Sep	20-Jun	Percentage of Total Portfolio	% Change
Fixed Deposits	55,466,537,960.53	50,581,369,841.17	44.00%	9.66%
Securities Issued by the govt of Kenya	51,768,204,042.09	50,771,837,677.47	41.10%	1.96%
Securities listed on a securities exchange in Kenya-Excluding those issued by the govt of Kenya	8,657,073,813.87	4,603,905,484.24	6.90%	88.04%
Cash and demand deposits	5,696,085,229.34	5,833,560,397.43	4.50%	-2.36%
Any other security not listed on a securities exchange in Kenya	3,001,368,306.56	4,061,100,171.20	2.40%	-26.09%
Other collective investment schemes	695,986,368.91	1,211,320,388.08	0.60%	-42.54%
Off-shore investments	495,430,748.58	441,674,594.57	0.40%	12.17%
Immovable property	267,049,412.28	267,049,412.28	0.20%	0.00%
Total	126,047,735,882.16	117,771,817,966.45	100.00%	7.03%

Source: CMA

Figure 11 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

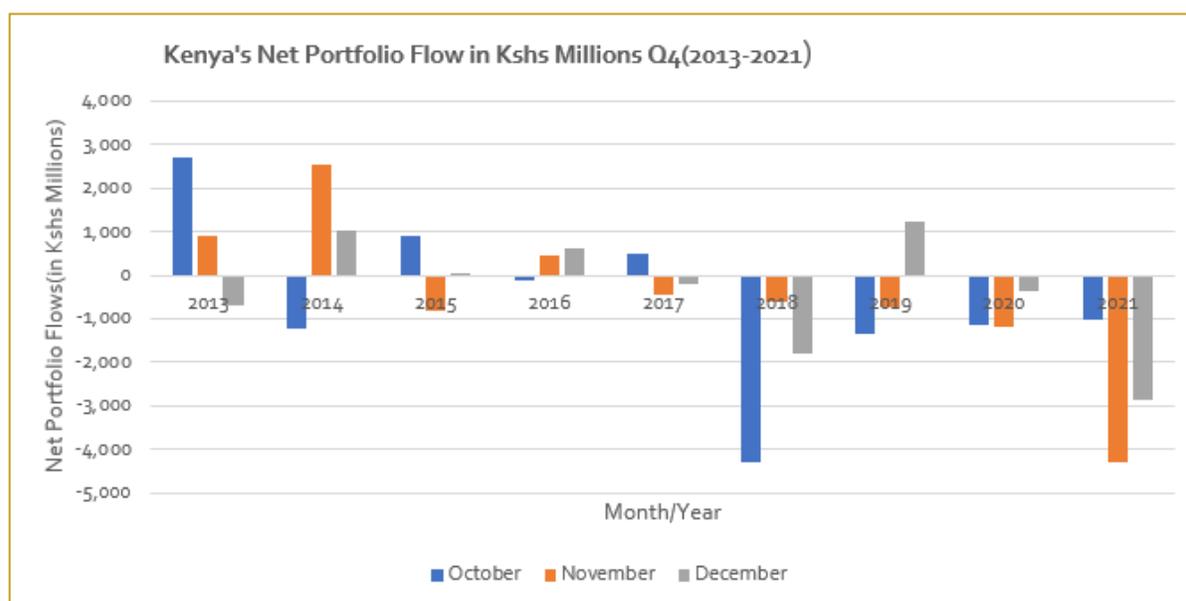
Q4.2021, recorded a net foreign portfolio outflow of KShs.8,189 Million as compared to an outflow of KShs.2,668 Million in Q4. 2020.

Table 34: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2013-2021

	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	2,133	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621
February	(3,927)	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)
March	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)
April	3,026	1,409	(67)	80	433	(1,815)	93	(4,098)	(31)
May	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)
June	2,602	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)
July	1,625	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155
August	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721
September	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)
October	2,723	(1,208)	889	(125)	486	(4,287)	(1361)	(1,129)	(1,021)
November	884	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)
December	(690)	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)
Net Portfolio Flows	25,563	3,530	916	5,759	(11,583)	(22,965)	1,378	(28,629)	(10,239)

Source: NSE

Figure 12 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2013- 2021)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 35: Corporate Actions (Oct. 2021 -Dec. 2021)

Security	Date	Corporate Action	Amount (KShs)/Ratio
NSE	26-Nov-2021	Special Dividend	0.50
KCB GROUP	19-Nov-2021	Interim	1.00
STANCHART	16-Nov-2021	Interim	5.00
CARBACID	02-Nov-2021	Special	0.90
CARBACID	02-Nov-21	Final	0.70
KENGEN	01-Nov-2021	First & Final	0.30

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

FINANCIAL CONDUCT AUTHORITY-UNITED KINGDOM

On 02nd December 2021, the Financial Conduct Authority (FCA) updated its rules in a bid to retain the attractiveness of the market for companies wishing to list. These changes, taking effect on 3rd December 2021, are aimed at ensuring that the regulatory framework of the Authority is responsive to the dynamic nature of companies. They include; Permission to have a targeted form of dual class share structures in the premium listing segment, reduction of the free float requirement for issuers from 25% to 10% and increase in the minimum market capitalisation (MMC) for both premium and standard listing. [Read More](#)

SECURITIES AND EXCHANGE COMMISSION NIGERIA

On 16th December 2021, the Nigerian Securities and Exchange Commission in line with its power as outlined by the Investment and Securities Act issued a circular notifying the relevant stakeholders as well as the Capital Markets Operators on the commencement of levying of fees on the bonds secondary market transactions that touches on the investments and securities business in the country. According to the circular, SEC will charge 0.025% fees on the total value of secondary market transactions while the exchange in which the transaction takes place will charge a maximum amount of 0.025% of the total value of the secondary market transactions. Further to this, bonds transactions by dealing members will be exempted from the 0.025% fee and will only attract 0.0001% fee on the total value of the secondary market transactions. This change on the regulatory fees will take effect from 01st January 2022. [Read More](#)

SECURITIES AND EXCHANGE BOARD OF INDIA

On 21st October 2021, SEBI in line with Section 12(1) of the SEBI Act issued a press release PR No.30/2021 requiring investment advisers from taking part in unregulated activity such as dealing in digital gold. This was informed by the realization that some of the investment advisers were taking part and facilitating such trading activities. Further to this, the Board issued another press release PR No.32/2021 on 03rd November 2021 advising Debenture Trustees to refrain from engaging in unregulated activities and products such as digital gold. [Read More](#)

APPENDICES

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

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

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

EXCHANGE TRADED FUNDS

NEW GOLD ETF

Source: NSE

Traded Bonds' Statistics Q4.2021

Table 37: Traded Bonds Statistics December 2021

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	4,419,301.20	10.5000	10.4300	6
FXD1/2008/020	23,427,530.40	12.3000	11.8446	6
FXD1/2009/015	108,608,822.00	12.5000	10.7626	4
FXD1/2010/015	19,036,495.00	11.2800	10.9900	6
FXD1/2010/025	28,764,750.00	12.7500	12.7500	2
FXD1/2011/020	17,539,160.00	12.4090	12.4090	2
FXD1/2012/015	1,154,772,686.80	12.6000	11.6000	50
FXD1/2012/020	1,289,270,007.35	13.0000	11.7700	82
FXD1/2013/010	54,443,600.00	10.0000	10.0000	4
FXD1/2013/015	589,896,269.80	12.0000	11.2600	18
FXD1/2016/010	692,498,476.20	12.5103	11.1340	28
FXD1/2016/020	232,374,608.30	13.0500	12.8055	6
FXD1/2017/005	2,301,686.20	10.6900	10.6900	2
FXD1/2017/010	234,119,098.80	12.2400	11.3870	14
FXD1/2018/005	1,059,994.00	9.3215	9.3215	2
FXD1/2018/010	215,879,292.50	12.7000	12.1250	6
FXD1/2018/015	10,991,535.10	13.0500	12.5506	6
FXD1/2018/020	580,960,187.50	13.7558	13.1650	24
FXD1/2018/025	393,360,976.15	13.9000	13.2500	24
FXD1/2019/005	424,659,088.30	10.5500	10.3000	6
FXD1/2019/010	763,232,059.80	12.8000	11.4000	26
FXD1/2019/015	5,479,026.50	13.1600	13.0100	10
FXD1/2019/020	1,884,185,077.20	14.0000	12.7600	48
FXD1/2020/005	2,591,453.00	10.8000	10.8000	4
FXD1/2020/015	121,656,175.50	13.1558	12.7000	14
FXD1/2021/002	5,148,030.00	10.7700	10.7700	4
FXD1/2021/005	3,143,374,001.30	11.4250	11.2000	28
FXD1/2021/020	788,677,576.00	13.9000	13.2000	32
FXD1/2021/025	6,458,196,895.80	13.9900	13.1000	212
FXD2/2007/015	44,035,286.00	9.1500	8.4000	6
FXD2/2010/015	78,378,110.00	10.9594	10.9500	4
FXD2/2013/015	616,961,080.30	12.2000	11.8500	12
FXD2/2017/005	1,045,081.00	8.9000	8.9000	2
FXD2/2018/010	6,121,711.45	12.7000	11.9802	4
FXD2/2018/020	1,179,111,811.80	13.8500	12.5449	44

FXD2/2019/015	909,887.40	12.8000	12.8000	2
FXD3/2007/015	1,542,108.00	10.9500	10.9500	2
FXD3/2019/005	28,815,814.60	11.2621	10.3000	12
FXD3/2019/010	524,229,847.50	11.8000	11.4000	24
FXD3/2019/015	10,652,553.50	13.1600	12.9000	4
FXD4/2019/010	347,720,484.80	12.9500	11.9100	22
IFB1/2011/012	21,488,833.65	9.6000	9.2563	4
IFB1/2013/012	3,455,311.75	10.3070	10.3070	2
IFB1/2014/012	15,068,945.45	10.6500	9.7000	14
IFB1/2015/009	6,151,686.05	10.5700	7.5600	24
IFB1/2015/012	1,129,744,696.20	10.6100	9.6000	8
IFB1/2016/009	10,010,810.10	10.5000	8.3200	18
IFB1/2016/015	261,665,140.50	12.1000	11.2862	16
IFB1/2017/007	50,488,882.50	10.7900	9.7433	6
IFB1/2017/012	12,787,063.00	13.9000	11.3300	6
IFB1/2018/015	8,864,343,709.15	12.3000	11.2000	38
IFB1/2018/020	125,084,392.80	12.7800	11.4900	42
IFB1/2019/016	1,890,396,026.60	13.1000	11.3000	618
IFB1/2019/025	232,476,627.80	12.9500	11.8700	24
IFB1/2020/006	1,021,531.00	10.4100	8.6100	4
IFB1/2020/009	2,365,487,750.25	11.9000	10.0000	118
IFB1/2020/011	6,418,561,279.25	12.3000	10.2000	212
IFB1/2021/016	2,847,328,164.20	12.8000	11.6700	148
IFB1/2021/018	572,318,026.70	12.8600	11.7000	92
IFB1/2021/021	6,287,744,986.50	12.9000	11.5000	806
SDB1/2011/030	4,494,529.80	13.2953	12.4700	4
Sub-Total	53,210,566,030.30			3,018
CORPORATE BONDS				
CTMB ZERO MT	13,729,604.00	12.44	11.20	4
Sub-Total	13,729,604.00			4
Grand Total	53,224,295,634.30			3,022

Source: NSE

Table 38: Traded Bonds Statistics November 2021

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	18,855,612.00	7.4637	7.4637	2
FXD1/2008/015	29,865,348.25	13.0000	9.3854	5
FXD1/2008/020	1,134,328,640.00	13.7500	12.0000	10
FXD1/2009/015	192,503,227.70	10.0500	10.0000	2
FXD1/2010/015	319,916,225.20	10.8100	10.1000	4
FXD1/2011/020	319,798,255.00	12.1500	11.2200	9
FXD1/2012/010	56,908,815.60	8.3057	8.2476	2
FXD1/2012/015	123,073,651.70	12.1400	11.5000	7
FXD1/2012/020	756,767,228.95	13.9500	11.7600	42
FXD1/2013/010	134,044,697.25	10.2000	9.8000	8
FXD1/2013/015	451,212,535.70	13.9500	11.7500	13
FXD1/2014/010	649,728,464.00	13.3000	9.7000	9
FXD1/2016/010	1,006,348,986.70	11.4000	10.8986	7
FXD1/2016/020	1,144,000.20	13.0000	13.0000	1
FXD1/2017/005	1,560,514.50	10.2900	10.2900	1
FXD1/2017/010	3,629,771,675.00	11.7500	11.3000	17
FXD1/2018/005	87,600,510.40	9.3919	9.3000	2
FXD1/2018/010	4,173,902,203.00	12.6200	11.8000	25
FXD1/2018/015	264,097,297.00	13.0000	12.4000	5
FXD1/2018/020	6,582,993.00	13.7000	13.0000	3
FXD1/2018/025	678,730,566.60	13.9326	12.9300	29
FXD1/2019/005	12,768,056.40	13.9800	9.7908	4
FXD1/2019/010	471,704,925.10	12.6100	11.2500	17
FXD1/2019/015	14,613,115.40	13.0100	12.5081	7
FXD1/2019/020	639,855,700.20	13.6600	12.7600	10
FXD1/2020/005	2,920,080.80	10.1991	10.1991	1
FXD1/2020/015	2,087,728.40	13.2000	12.9000	2
FXD1/2021/002	3,347,246.25	10.4400	9.5000	2
FXD1/2021/005	1,775,020,270.00	11.3500	11.1000	29

FXD1/2021/020	1,031,717,385.40	13.5000	12.8400	20
FXD1/2021/025	8,235,843,634.90	14.1055	12.6863	149
FXD2/2007/015	13,069,680.00	7.7422	7.7339	2
FXD2/2010/015	37,684,513.95	10.9000	10.9000	4
FXD2/2013/015	1,250,686,452.60	13.0000	10.9900	15
FXD2/2017/005	5,533,284.80	8.7362	8.7362	2
FXD2/2018/010	621,331,021.20	12.5100	11.3400	18
FXD2/2018/020	405,975,174.40	13.8140	12.6200	18
FXD2/2019/005	438,204,122.95	13.9500	9.7500	11
FXD2/2019/010	120,810,517.50	12.6600	11.4000	3
FXD2/2019/015	2,937,194,114.50	13.1250	12.5000	32
FXD3/2007/015	109,795,796.20	9.1430	9.1000	3
FXD3/2019/005	1,087,774.80	12.0000	12.0000	2
FXD3/2019/010	212,677,082.05	12.6100	11.4000	39
FXD3/2019/015	4,463,993.50	13.1600	12.3100	4
FXD4/2019/010	674,931,581.00	12.7000	11.5700	15
IFB1/2011/012	167,720,538.25	10.2500	9.0000	4
IFB1/2013/012	483,046,347.73	10.1000	8.4500	6
IFB1/2014/012	9,207,576.25	10.3800	8.2500	4
IFB1/2015/009	23,973,864.70	9.7000	7.6600	16
IFB1/2015/012	53,051,871.80	10.3500	9.3000	6
IFB1/2016/009	280,320,174.60	9.7000	9.4000	5
IFB1/2016/015	970,003,755.10	12.2750	10.7500	11
IFB1/2017/007	865,142,206.90	10.5600	9.1000	10
IFB1/2017/012	21,414,859.50	12.4000	10.1100	9
IFB1/2018/015	104,549.10	12.4500	12.4500	1
IFB1/2018/020	28,636,003.90	12.7800	12.1000	7
IFB1/2019/016	3,016,598,859.60	13.1000	10.9500	415
IFB1/2019/025	22,666,812.90	12.7500	11.7000	6
IFB1/2020/006	57,951,931.00	9.7000	8.4000	2
IFB1/2020/009	2,296,722,567.70	12.0000	9.9038	76
IFB1/2020/011	8,894,122,651.70	11.9000	10.2900	106

IFB1/2021/016	2,528,204,083.10	12.8000	11.2500	57
IFB1/2021/018	630,117,423.05	13.6863	11.3000	74
IFB1/2021/021	12,231,410,302.30	13.0570	11.5000	560
SDB1/2011/030	28,265,339.70	14.0113	12.5248	7
Sub-Total	65,668,746,418.93			1,994
CORPORATE BONDS				
CTMB ZERO MT	15,795,002.00	14.50	14.00	3
EABL DMT FXD	97,682,759.20	12.31	12.25	5
FAMILYFXD	11,429,151.40	13.00	13.00	1
Sub-Total	124,906,912.60			9
Grand Total	65,793,653,331.53			2,003

Source: NSE

Table 39: Traded Bonds Statistics October 2021

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	120,044,994.80	10.4100	8.0000	6
FXD1/2008/020	126,766,859.40	11.9000	11.8000	3
FXD1/2009/015	181,745,714.60	10.0500	9.9000	5
FXD1/2010/015	232,478,089.00	10.9100	10.0250	7
FXD1/2011/020	64,271,200.00	12.2500	12.2500	2
FXD1/2012/010	407,562,305.00	8.3389	7.5000	11
FXD1/2012/015	969,501,928.00	11.7074	11.3500	45
FXD1/2012/020	3,770,955,750.90	13.2500	11.7600	62
FXD1/2013/010	429,326,653.60	10.3500	9.0162	4
FXD1/2013/015	6,664,909,091.10	13.0082	11.6000	64
FXD1/2014/010	121,251,275.10	10.7000	9.6500	5
FXD1/2016/010	1,061,015,736.00	11.5089	10.8000	7
FXD1/2017/010	1,809,448,035.90	12.1300	11.3200	19
FXD1/2018/005	1,051,429.00	9.0755	9.0755	1
FXD1/2018/010	527,294,250.00	11.9500	11.8000	5
FXD1/2018/015	10,590,430.00	12.4958	12.4958	2
FXD1/2018/020	133,170,312.00	13.5000	12.6815	6
FXD1/2018/025	173,560,981.80	13.7400	12.8900	11
FXD1/2019/005	10,270,038.00	10.6800	10.6700	2
FXD1/2019/010	1,054,345,790.00	13.5000	11.4065	18

FXD1/2019/015	337,420,593.90	13.1000	12.1300	14
FXD1/2019/020	667,296,427.40	13.2402	12.6700	12
FXD1/2020/005	53,506.85	10.9000	10.9000	1
FXD1/2020/015	269,016,548.00	12.7600	12.4330	3
FXD1/2021/002	11,809,225.60	10.3800	9.8600	4
FXD1/2021/020	316,774,381.60	13.7500	12.8400	23
FXD1/2021/025	9,971,053,172.45	14.0059	13.2000	128
FXD2/2007/015	1,835,580,852.00	8.5374	7.5800	88
FXD2/2010/015	19,585,380.00	10.6379	10.6379	1
FXD2/2013/015	69,872,319.45	12.5000	11.3000	4
FXD2/2018/020	23,879,803.00	13.1219	12.6793	2
FXD2/2019/010	1,025,772,344.20	12.7100	11.5500	17
FXD2/2019/015	250,386,692.60	13.0000	12.1000	5
FXD3/2007/015	1,309,365,232.00	9.6000	8.7000	6
FXD3/2019/005	2,698,003.00	10.1000	9.8525	2
FXD3/2019/010	311,021,597.90	12.6100	11.3100	63
FXD3/2019/015	356,736,235.50	13.1600	12.0000	16
FXD4/2019/010	431,144,944.00	12.4069	11.5800	9
IFB1/2011/012	41,102,330.60	10.0800	8.8000	8
IFB1/2013/012	441,858,975.65	10.1000	8.3200	7
IFB1/2014/012	2,713,665.00	7.9600	7.9600	1
IFB1/2015/009	987,704,866.30	9.9100	7.7800	11
IFB1/2015/012	834,378,710.05	10.0900	9.2500	18
IFB1/2016/009	428,925,405.50	9.8700	9.4000	3
IFB1/2016/015	37,761,163.00	12.0143	10.4200	7
IFB1/2017/007	113,955,696.00	10.5400	9.1000	7
IFB1/2017/012	5,834,688.00	11.2000	11.0000	2
IFB1/2018/015	1,902,795,836.80	11.9000	11.2056	8
IFB1/2018/020	18,785,328.20	12.7800	10.7500	9
IFB1/2019/016	469,850,948.05	12.6000	10.8000	67
IFB1/2019/025	68,896,355.10	12.7500	11.4000	27
IFB1/2020/006	10,994,790.00	7.8000	7.8000	1
IFB1/2020/009	918,757,150.90	11.6600	9.8700	51
IFB1/2020/011	2,300,697,981.30	11.7134	10.0000	89
IFB1/2021/016	1,455,614,202.75	13.0000	10.9500	54
IFB1/2021/018	263,566,124.15	12.6894	11.5900	28
IFB1/2021/021	19,983,578,083.15	12.9000	11.0000	838
IFB2/2009/012	705,676,080.90	9.0000	8.5000	2

SDB1/2011/030	116,508,750.00	13.3252	13.3252	1
Sub-Total	66,188,985,255.05			1,922
CORPORATE BONDS				
CTMB ZERO MT	54,616,101.90	14.50	14.50	2
Sub-Total	54,616,101.90			2
Grand Total	66,243,601,356.95			1,924

Source: NSE

Performance of other Selected EAC Markets

Table 40: Quarterly Performance - EAC Member States (Equities)[A comparison of Q4.2021 and Q4.2020

Indicator	Uganda			Tanzania			Kenya		
	Q4.2021	Q4.2020	%Change	Q4.2021	Q4.2020	% Change	Q4.2021	Q4.2020	% Change
Number of Shares Traded (Million)	331.20	186	78.06%	137.64	213.62	35.57%	1,007.18	969.57	3.88%
Turnover (USD Billion)	0.005	0.0017	194.12%	0.31	0.19	63.16%	0.32	0.28	14.29%
Number of Deals	798	708	12.71%	4,522	1,847	144.83%	69,601	52,752	31.94%
Average Market Cap (USD Billion)	6.06	4.96	22.18%	6.91	6.50	6.31%	22.92	22.39	2.37%
Turnover Ratio	0.0007	0.0003	133.33%	0.045	0.029	55.17%	0.014	0.013	7.69%
All Share Index (Closing)	1,420.69	1,309.86	8.46%	1,896.71	1,816.88	4.39%	166.46	152.11	9.43%
Exchange rate to the USD	3,555	3,668	3.08%	2,297.81	2,298.45	0.03%	113.14	109.17	3.64%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Green

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Table 41: Market Capitalization in USD (Millions) for selected Markets (October- December) 2021

Exchange	October	November	December
Americas			
B3 - Brasil Bolsa Balcão	822,197.62	889,827.38	-
Bermuda Stock Exchange	245.00	233.00	-
Bolsa de Comercio de Santiago	154,098.73	157,995.82	-
Bolsa de Valores de Colombia	99,673.12	90,651.73	-
Bolsa de Valores de Lima	71,891.98	75,461.42	-
Bolsa Electronica de Chile	105,684.53	107,002.27	-
Bolsa Mexicana de Valores	436,792.94	411,079.40	-
Bolsa Nacional de Valores	2,027.66	2,096.44	-
Bolsa y Mercados Argentinos	42,730.20	40,778.04	-
Jamaica Stock Exchange	12,379.53	12,065.15	-
Latin American Stock Exchange (Latinex)	15,138.42	15,304.59	-
Nasdaq - US	24,073,286.86	24,322,464.60	-
TMX Group	3,318,346.00	3,154,964.48	-
Total Region	29,154,492.59	29,279,924.32	-
Asia-Pacific			
Armenia Securities Exchange	29.79	29.09	-
ASX Australian Securities Exchange	1,904,682.34	1,799,271.73	-
Baku Stock Exchange	1,557.51	1,557.51	-
Bursa Malaysia	429,932.60	405,608.07	-
Chittagong Stock Exchange	55,219.17	52,572.19	-
Colombo Stock Exchange	22,533.79	25,182.40	-
Dhaka Stock Exchange	57,710.05	55,049.47	-
Hanoi Stock Exchange	19,356.35	21,415.42	-
Hochiminh Stock Exchange	246,178.73	253,501.35	-
Hong Kong Exchanges and Clearing	5,818,898.24	5,499,664.08	-
Indonesia Stock Exchange	570,880.88	565,223.02	-
Japan Exchange Group	6,683,362.30	6,483,868.24	-
Korea Exchange	2,194,159.51	2,119,204.45	-
National Equities Exchange and Quotations	62,110.87	63,668.25	-
National Stock Exchange of India	3,434,681.06	3,400,404.52	-
NZX Limited	128,308.25	118,606.45	-
Philippine Stock Exchange	320,192.25	289,855.89	-

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Shanghai Stock Exchange	7,774,907.91	7,962,295.64	-
Shenzhen Stock Exchange	5,763,282.72	6,141,491.32	-
Singapore Exchange	677,674.60	651,362.37	-
Taipei Exchange	186,831.50	199,030.93	-
Taiwan Stock Exchange	1,878,729.20	1,941,519.51	-
The Stock Exchange of Thailand	582,175.62	556,892.48	-
Armenia Securities Exchange	29.79	29.09	-
ASX Australian Securities Exchange	1,904,682.34	1,799,271.73	-
Baku Stock Exchange	1,557.51	1,557.51	-
Bursa Malaysia	429,932.60	405,608.07	-
Total Region	38,813,395.24	38,607,274.38	-
Europe-Africa-Middle East			-
Abu Dhabi Securities Exchange	402,789.84	438,432.98	-
Amman Stock Exchange	21,987.45	21,379.59	-
Astana International Exchange	93.06	58,418.73	-
Athens Stock Exchange	58,777.01	27,608.36	-
Bahrain Bourse	27,823.18	743,079.47	-
Beirut Stock Exchange	10,184.44	133,131.89	-
BME Spanish Exchanges	812,285.48	428,986.94	-
Borsa Istanbul	153,365.00	132,205.30	-
Botswana Stock Exchange	3,189.54	72,872.05	-
Boursa Kuwait	137,870.86	10,291.36	-
Bourse de Casablanca	74,895.93	32,627.14	-
BRVM	10,429.76	16,772.07	-
Bucharest Stock Exchange	32,369.76	4,582.09	-
Budapest Stock Exchange	34,325.27	6,664.87	-
Bulgarian SE	17,110.47	2,387,543.16	-
Cyprus Stock Exchange	4,599.88	108,373.24	-
Dar Es Salaam Stock Exchange	6,827.13	7,731,347.03	-
Deutsche Boerse AG	2,518,514.66	10,507.20	-
Dubai Financial Market	107,434.09	259,444.01	-
Euronext	7,380,948.81	1,093,632.09	-
Ghana Stock Exchange	10,518.90	68,347.90	-
Iran Fara Bourse Securities Exchange	256,394.89	10,491.71	-
Johannesburg Stock Exchange	1,123,586.77	3,601,912.09	-
Kazakhstan Stock Exchange	72,924.97	55,634.01	-

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Ljubljana Stock Exchange	10,327.63	4,474.17	-
LSE Group London Stock Exchange	3,796,246.96	1,496.38	-
Luxembourg Stock Exchange	64,876.51	845,250.69	-
Malta Stock Exchange	4,621.19	18,704.99	-
MERJ Exchange Limited	1,687.93	22,682.62	-
Moscow Exchange	932,433.56	2,416.66	-
Muscat Stock Exchange	19,016.60	2,438,784.16	-
Nairobi Securities Exchange	24,951.18	86,686.58	-
Namibian Stock Exchange	1,886.68	4,363.60	-
Nasdaq Nordic and Baltics	2,514,331.75	33,648.96	-
Nigerian Exchange	84,383.74	3,565.30	-
Palestine Exchange	4,246.20	2,570,827.60	-
Prague Stock Exchange	33,791.72	2,185,062.82	-
Rwanda Stock Exchange	3,657.92	8,597.91	-
Saudi Exchange (Tadawul)	2,809,316.90	1,217,585.63	-
SIX Swiss Exchange	2,206,485.10	340,227.47	-
Stock Exchange of Mauritius	9,877.58	45,844.06	-
Tehran Stock Exchange	1,210,384.36	8,047.14	-
Tel-Aviv Stock Exchange	334,696.71	189,224.64	-
The Egyptian Exchange	47,215.92	20,501.86	-
Tunis Stock Exchange	8,226.33	438,432.98	-
Vienna Stock Exchange	162,298.58	21,379.59	-
Warsaw Stock Exchange	209,947.49	58,418.73	-
Zagreb Stock Exchange	20,994.32	27,608.36	-
			-
Total Region	27,795,150.01	27,502,278.52	-
Total All Regions	95,763,037.84	95,389,477.22	

Source: World Federation of Exchanges (WFE)

**Some Exchanges figures for Q4 2021 were not available at the time of this publication*

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