



Quarterly Statistical Bulletin (QSB)

Issue 47/2021

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Preface

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

Abbreviations and Acronyms

BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
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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EXECUTIVE SUMMARY



Our valued stakeholder, it is my pleasure to present to you the CMA Quarterly Statistical Bulletin for the period ended June 2021. This quarter marks the last quarter of our financial year 2020/21 and also the end of a full financial year where our sector has been exposed to the effects and now recovery stages of the Covid-19 pandemic. This quarter under review was characterized by revived economic activities across various sectors, though uneven, attributable to the production of vaccines for the Covid-19 virus and the administration of the same across the world. The World Bank has projected Kenya's Gross Domestic Product (GDP) to grow by 4.5 percent in 2021, signaling a partial recovery from the COVID-19 pandemic which caused growth to stall last year. Correspondingly, the African Development Bank projects that Kenyan economy will grow by 5.0% in 2021 and 5.90% in 2022¹.

Diaspora remittances recorded a 5.52% increase in May 2021 recording a remittance inflow of USD 315,801.81 Million compared to USD 299,290.39 Million recorded in April 2021. This steady increase in remittance inflow has been on a growth trajectory since the beginning of 2021. The inflation rate also remained within the Central Banks target of 2.5% to 7.5% during the quarter under review. We also note the continued implementation of the Economic Recovery Strategy set out by the Kenyan government, leveraging on external liquidity and the full reopening of the economy will accelerate the growth of the Kenyan economy further².

¹ <https://www.afdb.org/en/countries-east-africa-kenya/kenya-economic-outlook>

² <https://www.afdb.org/en/countries-east-africa-kenya/kenya-economic-outlook>

The capital markets industry recorded increased performance on all key indicators in Q2.2021 as compared to the performance recorded in Q1.2021. These include a 19.69 % increase in the Equity turnover to KShs.37.99 Billion, a 10.88% increase in market capitalization to KShs.2,702.22 Billion, 1,099.65 Million shares traded up from 997.75 Million shares traded in the previous quarter, a 4.39% increase on the NSE 20 Share Index to close the quarter at 1,927.53 points, a 9.40% increase on the NSE All Share Index to 173.53 points and 36.04% increase in bond turnover to KShs 271.23 Billion.

The derivatives market registered a 192.93% increase in the volume traded, closing the quarter at 3,234 contracts compared to 1,104 contracts traded in Q1 2021. The derivatives trading turnover increased by 144.35% closing the quarter with 136.07 Million from 55.68 Million recorded in Quarter 1 2021. Similarly, the number of deals increased by 392.16% during the Quarter, closing the quarter at 1,506 deals, up from 306 deals registered in the previous quarter.

The Asset Under Management by Collective investment Schemes also recorded a 6.08% increase from KShs.104.71 Billion managed in quarter ended December 31, 2020, to KShs. 111.09 Billion managed in Q1.2021.

During the quarter, the capital markets sector also witnessed several milestones. For example, Family Bank got approval from the Authority to issue a Subordinated Multicurrency Medium Term Note of KShs.8 Billion in tranches with the first tranche comprising of KShs.3 Billion with an approved green shoe of KShs.1 Billion. In a commendable show of renewed interest in the corporate bond segment, the bond received an oversubscription of 147.3 percent. Further to this, the Authority also granted approval of the Crown Paints rights issue aimed at raising KShs.711,810,000 by issuing and listing 71,181,000 new ordinary shares on the Nairobi Securities Exchange. Such moves have emphasized the role of the capital market as a reliable source of financing for companies seeking capital to actualize their growth strategies.

Additionally, Nation Media Group was granted approval to purchase up to 10% of its issued and paid-up share capital in an open market share Buyback programme in accordance with

the provisions of the Companies Act. This buyback programme is the first of its kind to take place in the Kenyan market.

In the quarter ended June 2021, the Authority issued five (1 full license and 4 conditional ones) licenses to coffee stockbrokers who will offer brokerage services at the Nairobi Coffee Exchange as outlined by the Capital Markets (Coffee Exchange) Regulations, 2020. Finally, the Authority launched the Regulatory Sandbox milestone report as well as the admission of two additional firms to the regulatory Sandbox namely: Moneto Ventures Limited and KOA Save Africa Limited to test their digital applications.

CMA has also continued to pursue policy initiatives in line with making the sector conducive for its stakeholders. Some of the incentives that were adopted include the amendment of the Central Depository Act to allow for opening of omnibus investment accounts by persons investing on behalf of others in the securities, amendment of the Capital Markets Act to enable the Capital Markets Tribunal to hear and determine any appeal within 90 days and amendment of the VAT Act to exempt the transfer of assets into REITs and Asset Backed Securities from taxation. These incentives will come in handy in facilitating the Authority in the achievement of its twin mandate of regulating and developing the Kenyan Capital Markets Industry.

As we take stock of the 2020/21 financial year, I remain grateful to all our stakeholders who in the past year have showed resilience despite the challenging operating environment. I would also urge all market players to continue embracing a collaborative approach towards making the Kenyan capital markets an investment destination of choice.

Enjoy the read!

FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates³

The World Bank had projected Kenya's Gross Domestic Product (GDP) to grow by 4.5 percent in 2021, signaling a partial recovery from the COVID-19 pandemic which caused growth to stall last year. Economic activity in Kenya is estimated to accelerate to above 5.0 percent in 2022 and 2023. The World Bank notes that the prospects for Kenya's continuing recovery depends on the progress of the vaccination effort.

In its 23rd edition of the Kenya Economic Update, the World Bank notes that the private consumption is expected to strengthen, supported by a recovery in wages and household incomes, and strong remittances. Monetary policy accommodation is likely to continue in the near term, in the absence of inflationary shocks. The fiscal deficit is projected to shrink from 8.7 percent of GDP in FY2020/21 to 4.2 percent in FY2023/24 due to fiscal consolidation efforts⁴.

On the other hand, the African Development Bank Group has projected that the Kenya's economy will grow by 5.0% in 2021 and 5.9% in 2022. The rebound assumes that economic activity will normalize due to a full reopening of the economy, the Economic Recovery Strategy being successfully implemented, and Kenya capitalizing on an expected improvement in external liquidity and benefiting from initiatives to meet its external financing needs⁵.

1.2 Inflation

According to the Kenya National Bureau of Statistics Consumer Price Indices (CPI) and Inflation Rates report for June 2021, overall year-on-year inflation stood at 6.32% in June 2021 compared to 4.59% recorded in June 2020 and 5.87% in May 2021. The CPI increased by 0.12% from 114.977 recorded in May 2021 to 115.11 in June 2021. Between May and June 2021, Food and Non-Alcoholic Drinks' Index increased by 0.06%, which was as a result of increase in prices of some food items such as kale (Sukuma wiki), melons and spinach. A further comparison of the year on year of the Consumer Price Index (CPI) indicates that the increase of the inflation could be attributed to the

³ KNBS had not published Q4, 2020 and Q 2021 GDP growth rate data at the time of this publication`

⁴ <https://www.worldbank.org/en/news/press-release/2021/06/30/kenya-s-economy-is-staging-a-partial-recovery-but-uncertainty-remains-high-and-prospects-hinge-on-the-covid-19-vaccinati>

⁵ <https://www.afdb.org/en/countries-east-africa-kenya/kenya-economic-outlook>

price increase in food and non-alcoholic beverages, housing, water, electricity and other fuels and transport between June 2020 and June 2021.

Table 1: Kenya’s Inflation Rate - (Jan. 2013 – June. 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
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	-
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36	-
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	-
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	-
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	-
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	-

Source: KNBS/CBK

Figure 1 : Inflation Rates Trend for the year the period June 2020 - June 2021



Source: CBK/KNBS

1.3 Balance of Payments Position⁶

The most recent Q3.2020 Balance of Payments report by the Kenya National Bureau of Statistics indicates that the overall balance of payments position improved to a deficit of KShs.141.08 Billion from a deficit of KShs.157.89 Billion in the corresponding quarter of 2019. This, was as a result of the aggregate of:

- i. Narrowing of international merchandise leading to a 16 per cent improvement.
- ii. Drop in the deficit of net international trade services from a deficit of 41.2 Billion in Q3 2019 to a deficit of 2 billion in Q3 2020.
- iii. 11.1 per cent increase in exports to 163.70 Billion in Q3.2020 as compared to 147.30 in Q3. 2019.
- iv. 28.9 per cent increase in diaspora remittances in Q3 2020 thus boosting the secondary income account.

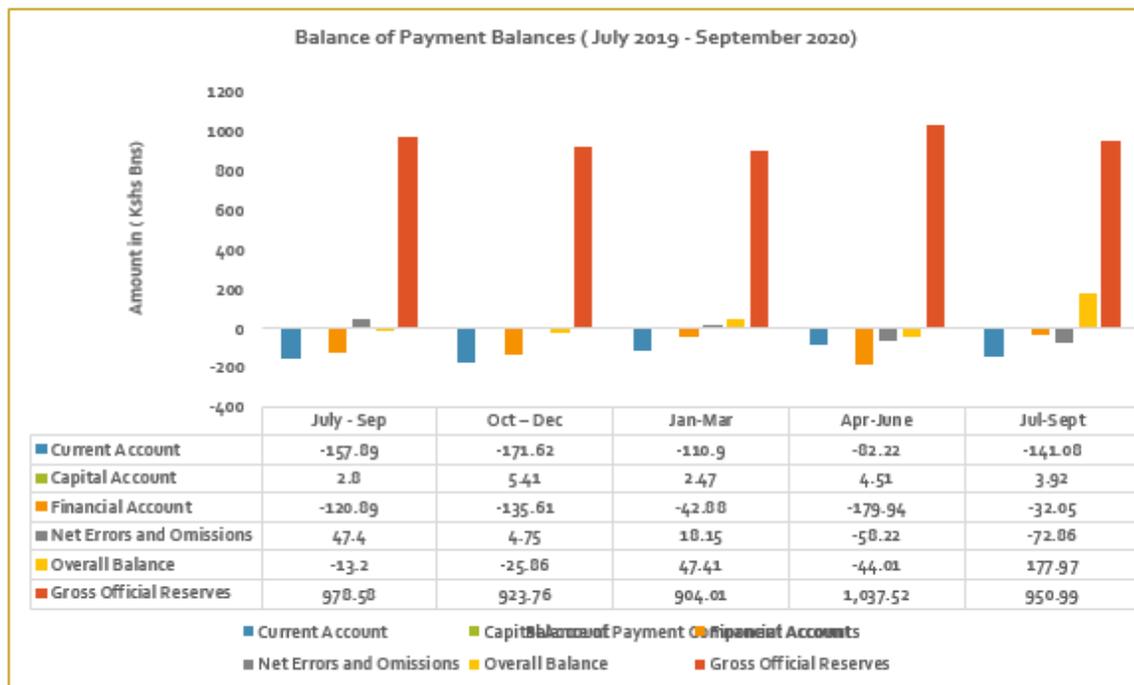
Table 2 : Balance of Payments Balances in KShs (Billions) as at September.2020

	July - Sep	Oct-Dec	Jan-Mar	Apr-June	Jul-Sept
Current Account	(157.89)	(171.62)	(110.90)	(82.22)	(141.08)
Capital Account	2.80	5.41	2.47	4.51	3.92
Financial Account	(120.89)	(135.61)	(42.88)	(179.94)	(32.05)
Net Errors and Omissions	47.40	4.75	18.15	(58.22)	(72.86)
Overall Balance	(13.20)	(25.86)	47.41	(44.01)	177.97
Gross Official Reserves	978.58	923.76	904.01	1,037.52	950.99

Source: KNBS

⁶ Data on Balance of Payment statistics from KNBS were only available as at end Q3.2020 as at the time of this publication

Figure 2: Balance of Payment Components Balances (July 2019 – September 2020)



Source: KNBS

1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya⁷, May 2021 recorded a remittance inflow of USD 315,801.81 Million. This was a 5.52% increase from USD 299,290.39 Million recorded in April 2021. North America maintained its lead in diaspora remittance, contributing up to a tune of 60.40% in May 2021 which was a 0.32% increase from the 60.08% recorded in April 2021. Europe contributed 21.74% in May 2021, a 0.17% increase from 21.57% in April 2021, with the rest of the world contributing 17.86% in May 2021, a 0.49% decrease from 18.35% in April 2021.

Table 3: 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	-
July	131,055	134,661	152,309	215,268	224,487	276,988	-

⁷ <https://www.centralbank.go.ke/diaspora-remittances/>

Year	2015	2016	2017	2018	2019	2020	2021*
August	132,949	146,744	166,412	215,556	214,314	159,723	-
September	128,484	143,188	176,098	205,135	214,654	161,256	-
October	137,145	142,555	185,503	219,208	224,297	164,752	-
November	130,718	143,691	175,181	220,215	218,845	257,686	-
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	1,444,496

Source: CBK; *Data as at May 2021

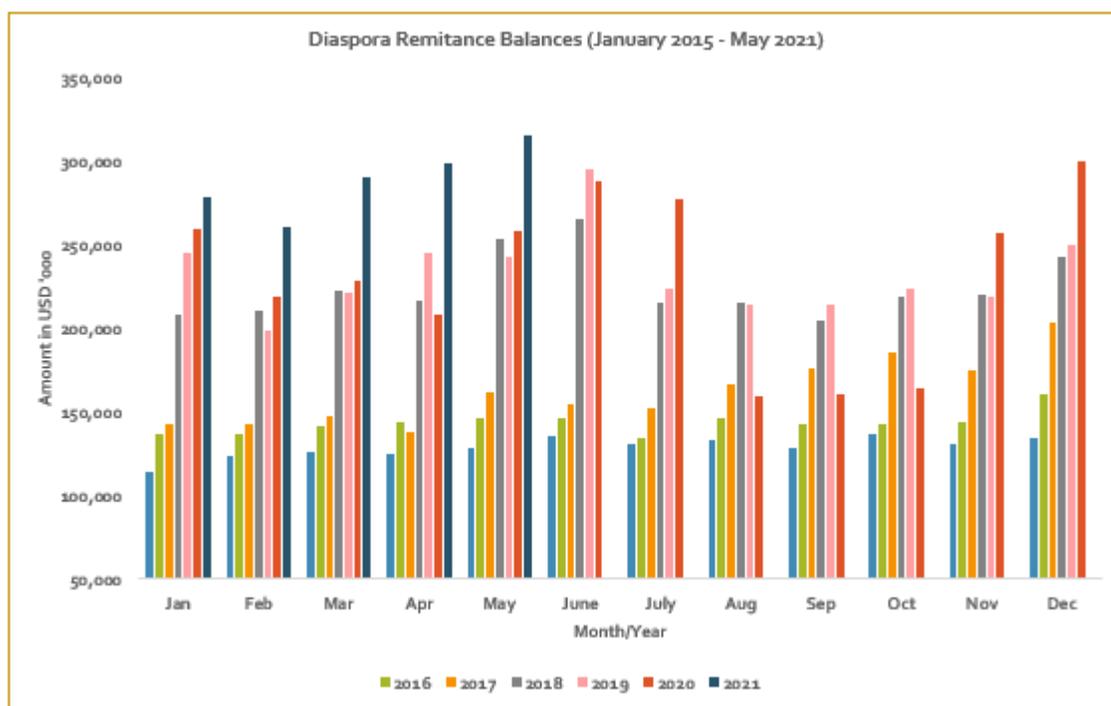
Table 4: Remittance Inflows by Source in USD Millions Jan.2020 – May 2021

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
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	54.56	208.22
May 2020	145.95	42.66	69.55	258.15
Jun 2020	147.30	43.80	97.44	288.54
Jul 2020	144.18	47.76	85.04	276.99
August 2020	159.72	47.59	66.82	274.14
Sep 2020	161.26	39.33	60.08	260.67
Oct 2020	164.75	43.39	54.96	263.10
Nov 2020	156.09	46.80	54.80	257.69
Dec 2020	182.34	59.92	57.32	299.58
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
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
Jan 2020	48.18%	17.81%	34.01%	
Feb 2020	50.79%	17.81%	31.39%	
Mar 2020	55.91%	19.85%	24.23%	
Apr 2020	57.01%	16.78%	25.67%	
May 2020	56.54%	16.53%	26.94%	
Jun 2020	51.05%	15.18%	33.77%	
Jul 2020	52.05%	17.24%	30.70%	
August 2020	58.26%	17.36%	24.37%	
Sept 2020	61.86%	15.09%	23.05%	

Oct 2020	62.62%	16.49%	20.89%
Nov 2020	60.57%	18.16%	21.27%
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%

*Data as at May 2021; Source: CBK

Figure 3: Diaspora Remittance Balances Jan.2015 – May 2021

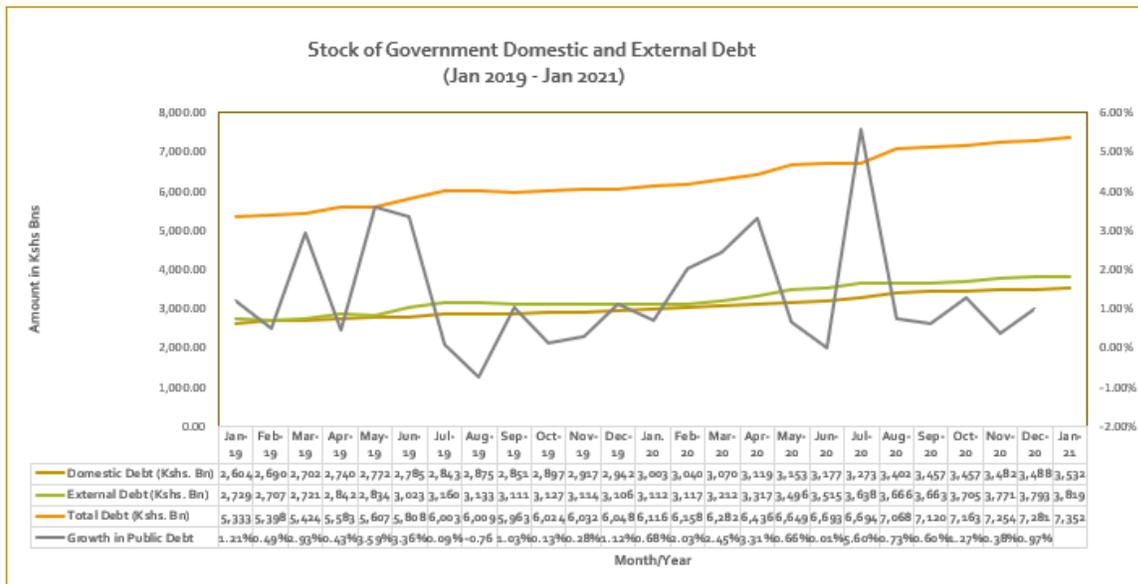


Source: CBK *2021 statistics on diaspora remittances as at May 2021

1.5 Stock of Public External Debt ⁸

According to data from CBK, Kenya’s debt level stood at KShs.7.35 Trillion by the end of January 2021, which was a 0.97% increase from KShs.7.28 Trillion recorded in the month of December 2020. The external debt in January 2021 stood at KShs.3.82 Trillion, an increase from KShs.3.79 Trillion recorded in December 2020. Similarly, the domestic debt in January 2021 stood at KShs.3.53 Trillion, a 1.15% increase from KShs.3.49 Trillion recorded in December 2020.

Figure 4: Stock of Government External Public and Publicly Guaranteed Debt



Source: CBK

1.6 Exchange Rate Fluctuations

Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q2(2018/19, 2019/2020 and 2020/21)

Currency	Jun-18	Jun-19	%Δ	Jun-19	Jun-20	%Δ	Jun-20	Jun-21	%Δ
US DOLLAR	101.05	102.30	1.24%	102.3	106.52	4.13%	106.52	107.85	1.25%
STG POUND	132.1	129.96	1.62%	129.96	131.17	0.93%	131.17	149.20	13.75%
EURO	116.86	116.31	0.47%	116.31	120.14	3.29%	120.14	128.09	6.62%
SA RAND	7.31	7.22	1.23%	7.22	6.18	14.40%	6.18	7.51	21.52%
USHS	0.0261	0.0277	6.25%	0.0277	0.0286	3.15%	0.0286	0.0303	6.23%
TSHS	0.0444	0.0444	0.00%	0.0444	0.0460	3.54%	0.0460	0.0465	1.12%
RWF	0.1157	0.1122	2.96%	0.1122	0.1138	1.41%	0.1138	0.1072	5.80%
BIF	0.0573	0.0557	2.88%	0.0557	0.0554	0.59%	0.0554	0.0547	1.22%

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 (%)
Q1. 2019						
Jan- 2019	7.34	5.14	12.50	12.15	7.19	9.00
Feb-2019	7.28	5.16	12.47	12.13	7.02	9.00
Mar- 2019	7.22	5.05	12.51	12.13	7.08	9.00
Q2. 2019						
Apr-2019	7.17	4.75	12.50	12.15	7.41	9.00
May-2019	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.77	12.47	12.12	6.90	9.00
Q3. 2019						
July – 2019	6.97	4.77	12.39	11.89	6.62	9.00
Aug – 2019	6.91	4.54	12.46	11.97	6.65	9.00
Sep - 2019	6.98	4.58	12.47	11.99	6.56	9.00
Q4.2019						

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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	-	-	-	-	7.14	7.00
June.2021	-	-	-	-	6.86	-

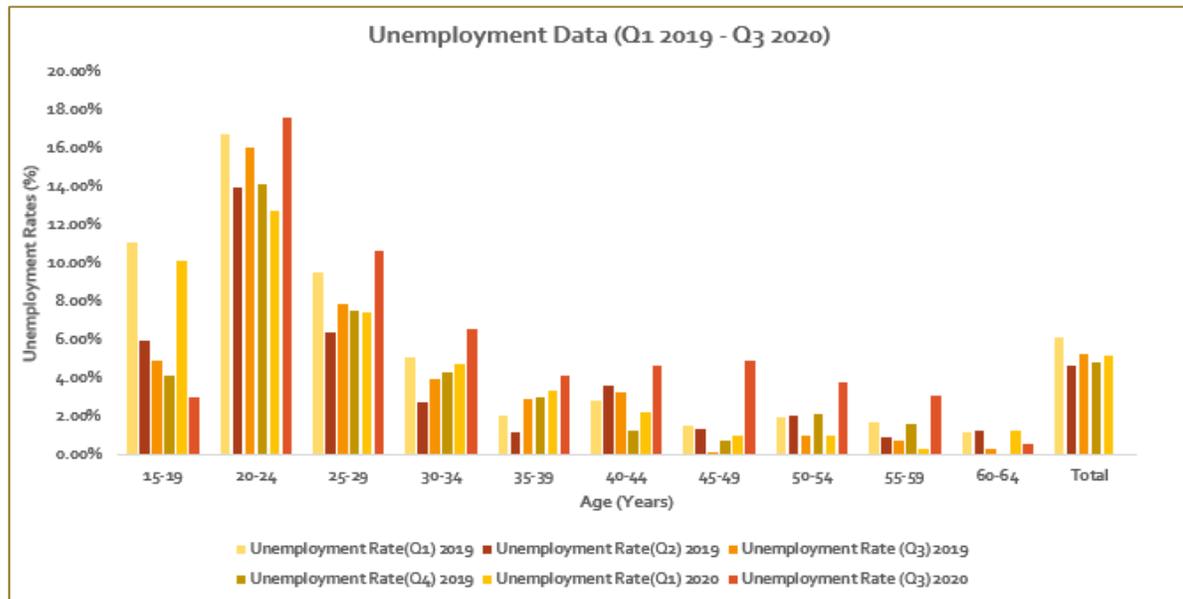
Source: CBK *some statistics from Q2 2021 were unavailable as at the time of publication of this issue

1.8 Unemployment¹⁰.

The most recent release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood from 7.2 per cent in the third quarter of 2020. This was a drop from the 10.4% recorded in the second quarter 2020. This could be attributed to the partial reopening of the economy by the Kenyan government thus implying resumption of duties for employees who had been sent home on leave or retrenchment. The highest level of unemployment was recorded among the youth between the age of 20 and 24 years.

¹⁰ Unemployment rates in Kenya measures the number of people actively looking for a job as a percentage of the labour force.

Figure 7: Unemployment Rates for Q1.2019 to Q3.2020



Source: KNBS

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

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

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						
15-19	1,230,033	138,914	1,368,947	1,234,015	116,229	1,350,244
20-24	1,997,971	290,453	2,288,424	1,840,728	544,414	2,385,142
25-29	2,830,929	226,264	3,057,193	2,210,250	614,052	2,824,302
30-34	2,800,796	139,653	2,940,449	2,674,571	189,074	2,863,645
35-39	2,260,670	79,078	2,339,748	1,989,914	163,107	2,153,021
40-44	1,973,977	45,529	2,019,506	1,803,445	104,574	1,908,018
45-49	1,593,197	16,912	1,610,109	1,438,573	44,637	1,483,210
50-54	1,194,315	12,843	1,207,158	1,063,698	32,512	1,096,210
55-59	992,001	3,025	995,026	934,169	15,535	949,705
60-64	713,072	8,995	722,067	680,994	17,784	698,778
Total	17,586,961	961,666	18,548,627	15,870,357	1,841,914	17,712,275
Q3.2020						
15-19	1,524,440	47,430	1,575,871	-	-	-
20-24	2,074,453	442,936	2,571,389	-	-	-
25-29	2,666,909	318,799	2,985,707	-	-	-
30-34	2,900,910	205,605	3,106,515	-	-	-
35-39	2,270,479	98,455	2,368,934	-	-	-
40-44	1,959,679	96,830	2,056,509	-	-	-
45-49	1,567,117	81,413	1,648,530	-	-	-
50-54	1,092,894	43,225	1,136,119	-	-	-
55-59	918,622	29,769	948,391	-	-	-
60-64	695,067	4,144	699,211	-	-	-
Total	17,674,570	1,368,606	19,043,176			
Q4.2020*						
15-19				-	-	-
20-24				-	-	-
25-29				-	-	-
30-34				-	-	-
35-39				-	-	-
40-44				-	-	-
45-49				-	-	-
50-54				-	-	-
55-59				-	-	-
60-64				-	-	-
Total						

Source: KNBS * Q4 2020 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 Q2. 2021, Six (6) Treasury bonds were issued (3 reopenings, 2 new issues and 1 tap sale). In issuing these bonds, the government sought to raise KShs.140 Billion and received subscriptions worth KShs.217.02 Billion. The government accepted bonds worth KShs.142.61 Billion, indicating an 65.71% acceptance rate.

Table 8: Issued/Re-opened Treasury Bonds (June 2020-June 2021)

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
Jun 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
Jul 2020	FXD1/2020/05	60.00	65.34	9.34	15.57	108.90
	FXD2/2018/10		55.49	21.27	34.45	92.48
	FXD1/2019/15		60.95	50.24	83.73	101.58
	Tap Sale	40.00	40.26	41.01	102.53	100.65
Aug 2020	IFB1/2020/11	70.00	101.47	78.64	112.34	144.96
Sep 2020	FXD2/2010/15	50.00	17.84	11.02	22.04	35.68
	FXD1/2020/15		49.79	45.69	91.38	99.58
	FXD1/2011/20		14.04	7.47	14.94	28.08
Oct 2020	FXD1/2011/20	50.00	23.16	16.99	33.98	46.32
	FXD1/2018/25		45.98	43.03	86.06	91.96
Nov 2020	FXD2/2013/15	40.00	27.10	26.22	65.55	67.75
	FXD1/2018/20		28.88	27.49	68.73	72.20
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

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

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 June 31, 2021 the total outstanding amount of corporate debt issues was KShs.23.86 Billion. The largest proportion of corporate bonds was held in nominee accounts representing 74% of the outstanding active corporate bonds in issue. The remaining 26% is distributed amongst the banks, Investment Companies, insurance Companies, and retail investors.

Table 9: Issued Corporate Bonds and Commercial Papers in Kenya as at June 2021

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT JUNE, 2021
EABL FIXED MEDIUM TERM NOTE -Second Tranche	CFC Stanbic Bank	6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000
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	786,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			930,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			313,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000				332,400,000
Total			2,361,400,000				2,361,400,000
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	4,000,000,000	13-Nov-2020	16-Dec-2020	16-Dec-2023	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

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT JUNE, 2021
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited	4,000,000,000	4,000,000,000	Apr - 2021	08-June-2021	Dec 2026	4,417,710,000
Total Outstanding Amount							23,862,510,00

Source: CMA

2.2 Secondary Market

In the secondary bonds market, Q2.2021 bond market turnover increased by 36.04% with KShs.271.23 Billion worth of bonds being traded compared to KShs.199.38 Billion traded in Q1.2021. A further comparison of Q2.2021 bond turnover with Q2.2020 indicates a 98.49% increase from KShs.136.65 recorded in Q2.2020 to KShs.271.23 Billion recorded in Q2.2021.

Table 10: 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*	470.03	0.592	470.62	0.13%	99.87%

Source: NSE/CMA

*Jan-June 2021

Table 11: Issued Bonds (Q2.2020-Q2.2021)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q2. 2020			
April	30.53	0.021	30.55
May	47.15	0.00	47.15
June	58.95	0.00	58.95
Totals	136.63	0.021	136.65
Q3. 2020			
July	69.99	0.006	69.99
Aug	70.40	0.058	70.46
Sep	87.41	0.001	87.41
Totals	227.80	0.065	227.86
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

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

3.1 Equities Market Activity

a. Initial Public Offers (IPOs)

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

Table 12: Initial Public Offers (IPOs)-(2006-2021)

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	16,166,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

There were no additional offers during the quarter under review.

Table 13: 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	-	-
TOTAL	710,702,491				

Source: NSE/CMA

Table 14: 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, the Authority granted approval¹¹ to Crown Paints Kenya Plc to undertake a rights issue to raise KShs.711,810,000 by issuing and listing 71,181,000 new ordinary shares on the Nairobi Securities Exchange. The rights will be issued on the basis of one new ordinary share for every one existing share.

Table 15: 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%

¹¹ https://cma.or.ke/index.php?option=com_content&view=article&id=706:cma-approves-crown-paints-kenya-plc-rights-issue&catid=12&Itemid=207

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
KQ	1,477.17	2012	14.00	14,487.95	70%
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%
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	-	-
TOTAL	8,456.63			130,717.80	

Source: NSE/CMA

d. Bonus Issues (2012 – 2021)

There were no bonus issues during the quarter.

Table 16: 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 17: 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 Q2. 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 Shares were suspended temporarily for 90 days as discussions on its possible nationalization by the Government are underway.

g. Share Buybacks

On June 25, 2021, Nation Media Group passed an AGM resolution authorising the listed company to make market purchases of paid-up and issued ordinary shares of KShs.2.50 each in the capital

of the Company in connection with a buyback for Ordinary Shares on the terms and conditions set out in the Circular to the Company's shareholders dated 31 May 2021. In the share buyback programme, the listed company would purchase up to ten percent (10%) of its issued and paid-up share capital.

Table 18: Listed/Delisted/Suspended

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

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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 Q2. 2021 and Q1. 2021 indicates that:

- Equity turnover for Q2.2021 stood at KShs.37.99 Billion, compared to KShs.31.74 Billion registered in Q1.2021; a 19.69 % increase, confirming increased in trading activity at the bourse during the quarter.
- Similarly, the end of quarter market capitalization recorded an 10.88% increase to KShs.2,702.22 Billion in Q2. 2021 from KShs.2,437.04 Billion recorded in Q1. 2021.
- Share volumes traded increased by 10.21% to 1,099.65 Million in Q2. 2021 compared to 997.75 Million in Q1. 2021.
- The NSE 20 Share Index recorded a 4.39% increase to close the quarter at 1,927.53 compared to 1,846.41 recorded in Q1 2021.
- The NSE All Share Index increased by 9.40% closing the quarter at 173.53 compared to 158.62 recorded in Quarter 1 2021.
- The bond market turnover increased in Q2 2021 by 36.04% with KShs.271.23 Billion worth of bonds being traded compared to KShs.199.38 Billion traded in Q1. 2021.

Table 19: Comparative Performance of Gross Market Statistics Q2.2021 and Q1.2021

Key Performance Indicator	Q1.2021	Q2.2021	% Change Q2. 2021/Q1.2021
End Period NSE 20-Share Index	1,846.41	1,927.53	4.39%
NASI	158.62	173.53	9.40%
Shares Volume Traded (Mn)	997.75	1,099.65	10.21%
Equity Turnover (KShs. Bn)	31.74	37.99	19.69%
Bonds Turnover (KShs. Bn)	199.38	271.23	36.04%
End-Period Mkt. Cap (KShs. Bn)	2,437.04	2,702.22	10.88%

Source: NSE/CMA

Further, a comparative analysis of Q2.2021 and Q2.2020 shows that:

- Equity turnover for Q2.2021 stood at KShs.37.99 Billion, compared to KShs.39.53 Billion registered in Q2.2020; a 3.90% decrease confirming a decrease in investor participation at the bourse.

- b. On the other hand, end month market capitalization recorded a 28.35% increase to KShs.2,702.22 Billion in Q2. 2021 from KShs.2,105.36 Billion in Q2. 2020.
- c. Volumes of shares traded decreased by 22.55% to 1,099.65 Million in Q2. 2021 compared to 1,419.84 Million traded in Q2. 2020.
- d. NSE All Share Index increased by 26.04% closing the quarter at 173.53 compared to 137.68 recorded in Q2.2020.
- e. NSE 20 Share Index recorded a 0.75% decrease to close the quarter at 1,927.53 points compared to 1,942.12 recorded in Q2.2020.
- f. Notably, the bond market turnover for Q2.2021 stood at KShs.271.23 Billion, compared to KShs.136.65 Billion registered in Q2.2020; a 98.49% increase signaling more interest in the bonds market by the investors.

Table 20: Comparative Performance of Gross Securities Market Statistics-Q2.2021 and Q2.2020

	Q2.2020			Total	Q2.2021			Total	% Change
				Q2.2020				Q2.2021	Q2.
	Apr.2020	May.2020	June.2020		Apr.2021	May.2021	June.2021		2021/Q2.2020
End Period NSE 20-Share Index	1,958.07	1,948.08	1,942.12	1,942.12	1,866.58	1,871.55	1,927.53	1,927.53	0.75%
NASI	139.69	137.13	137.68	137.68	169.15	169.97	173.53	173.53	26.04%
Shares Volume Traded (Mn)	439.03	430.26	552.55	1,419.84	293.00	385.94	420.71	1,099.65	22.55%
Equity Turnover (KShs. Bn)	12.66	14.57	12.30	39.53	9.88	14.16	13.95	37.99	3.90%
Bonds Turnover (KShs. Bn)	30.55	47.15	58.95	136.65	67.59	107.04	96.60	271.23	98.49%
End-Period Mkt. Cap (KShs. Bn)	2,135.01	2,095.92	2,105.36	2,105.36	2,599.05	2,646.71	2,702.22	2,702.22	28.35%

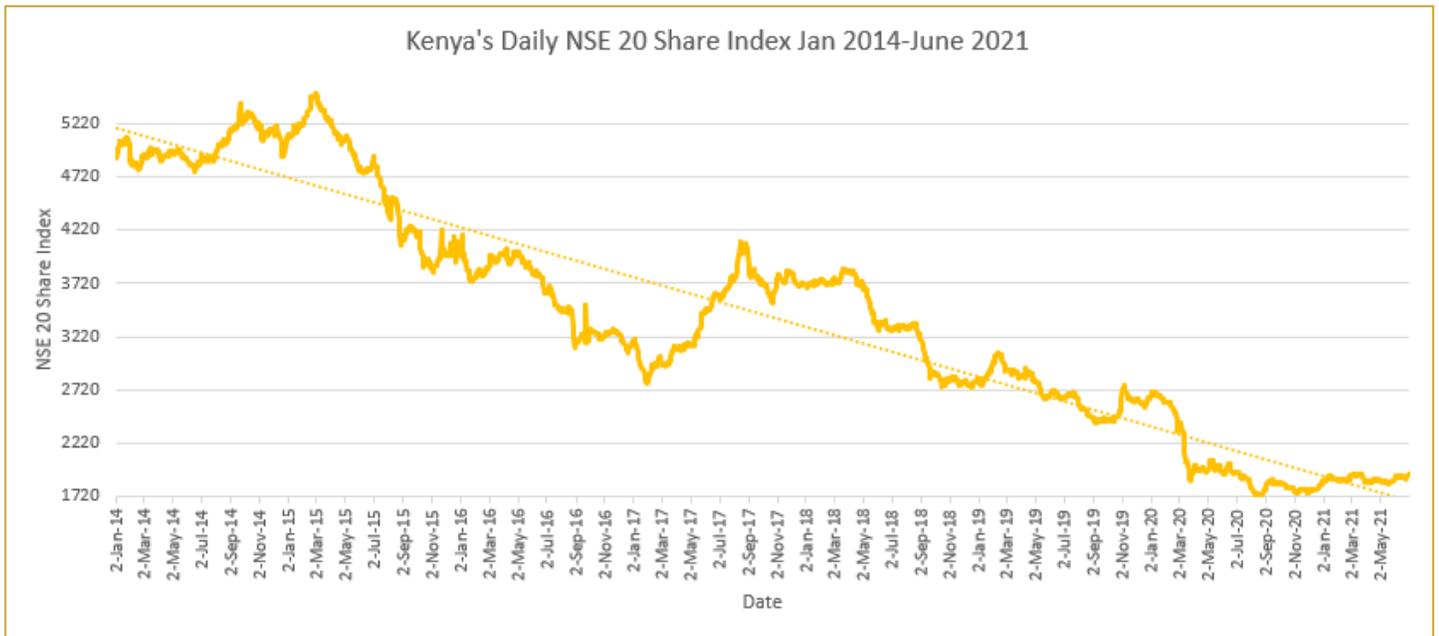
Source: NSE/CMA

Figure 5 : Kenya's Daily Market Capitalization – (Jan. 2014 – June 2021)



Source: NSE/CMA

Figure 6 : NSE 20-Share Index Trend – (Jan. 2014 – June 2021)



Source: NSE/CMA

Table 21: Equity Trading Statistics (Jan.2020-March 2021)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Apr-2020	12.66	439.03	1,958.07	2,135.01
May-2020	14.57	430.26	1,948.08	2,095.92
June-2020	12.30	552.55	1,942.12	2,104.33
July-2020	13.47	517.07	1,804.10	2,036.04
Aug-2020	10.54	470.56	1,794.85	2,144.43
Sept-2020	13.92	524.53	1,852.29	2,147.74
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

Source: NSE/CMA

Table 22: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*	69.72	2,097.40	1,927.53	2,702.22

Source: NSE/CMA *2021 Data covers the period between January and June.

Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q2.2021)

LISTED COMPANY	April- 2021	May-2021	June-2021	Average
SAFCOM	1,616.64	1,636.67	1,660.71	1,638.01
EQUITY	147.74	159.5	168.87	158.62
EABL	134.23	146.49	142.93	141.22
KCB	129.34	135.93	137.05	134.11
COOP	71.58	71.29	80.97	74.61
ABSA	47.69	51.49	53.88	51.02
SCBK	50.63	49.12	49.03	49.59
BAT	45.38	46.80	45.00	45.73
NCBA	41.11	42.84	42.01	41.98
I&M HOLDINGS	36.42	35.22	36.13	35.92
Top 10 Co.'s Total Mkt Cap	2,320.76	2,375.35	2,416.58	2,370.81
End Month Market Cap	2,599.05	2,646.71	2,702.22	2,702.22
Mkt. Concentration	89.29%	89.75%	89.43%	87.74%

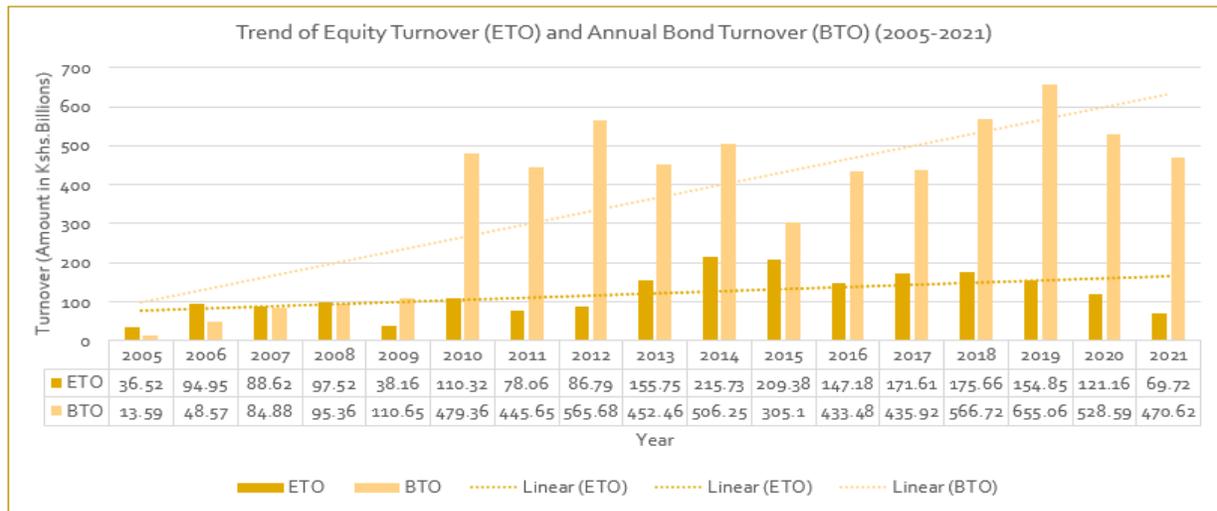
Source: NSE/CMA

Table 24: Top 10 Companies by Equity Turnover in KShs. Million (Q2.2021)

LISTED COMPANY	Apr-21	May-21	Jun-21	Average
SAFCOM	5,646.36	7,999.29	5,733.77	6,459.81
EQUITY	883.41	1,926.56	2,328.50	1,712.83
EABL	984.23	1,200.06	1,693.37	1,292.55
KCB	823.21	2,026.88	799.94	1,216.67
NCBA	184.16	33.37	1,726.84	648.12
COOP	89.30	177.69	250.16	172.38
SCBK	143.97	110.32	136.42	130.24
I&M HOLDINGS	203.97	147.82	19.57	123.14
BAMBURI	62.45	59.09	184.89	102.14
BAT	198.40	35.37	67.48	100.42
Top 10 Co.'s Total Mkt Turnover	9,219.46	13,716.45	12,940.94	11,958.30

Source: NSE/CMA

Figure 7 : Kenya's Bond and Equity Turnover (2005 –2021)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Licenses and Approvals

In Q2.2021, the Authority granted the following licenses and major approvals

Licenses Issued:

1. Fund Management license to I&M Capital Limited.
2. Authorised Depository License to Family Bank Limited.
3. Registration of Masaru Unit Trust Scheme to Synesis Capital Limited.
4. Registration of JAZA Unit Trust Scheme to Nabo Capital Limited.
5. Investment Adviser License to Private Wealth Company Limited.
6. Investment Adviser License to Waanzilishi Capital Limited.
7. Investment Adviser License to Riscura Solutions (Kenya) Limited.
8. Authorised Depository Adviser License to Ecobank Kenya Limited.
9. Authorised Depository Adviser License to Sidian Bank Limited.

10. Coffee Broker License¹² to Meru County Coffee Marketing Agency Limited.

Major Approvals:

1. Approval to Crown Paints Kenya Plc to issue and listing of 71,181,000 newly issued ordinary shares and application for exemption from the requirement to make a takeover offer.
2. Approval of the acquisition by KCB Group Plc of:
 - i. Up to 100% of the issued share capital of Banque Populaire Du Rwanda Plc; and
 - ii. 100% of the issued share capital of African Banking Corporation Tanzania Limited.

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investors Numbers (Q2.2021 vs Q1.2021)

Equity		No. of Investors	
Account Type	Category of Investor	Q1.2021	Q2.2021
EACI	East African Corporate	721	721
EAI	East African Individuals	8,347	8,326
JR	Junior Investors	283	289
BR	Brokers	21	13
FCI	Foreign Corporate Investors	1,344	1,330
FII	Foreign Investors (Individuals)	13,626	13,662
LCI	Local Corporate Investors	75,170	75,048
LII	Local Individual Investors	1,938,510	1,940,110
Bonds			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	2	4
FII	Foreign Investors (Individuals)	22	23
LCI	Local Corporate	773	757
LI	Local Individuals	550	498

Source: CDSC

¹² Other applicants for coffee broker licence namely: Kipkelion Brokerage Company Limited, Murang'a County Coffee Dealers Company, Mt. Elgon Coffee Marketing Agency Limited and United Eastern Kenya Coffee Marketing Company Limited have been granted conditional licences. They are expected to come into full compliance with the requirements of the Coffee Exchange Regulations within the next three months.

Table 26: Investor Equity & Corporate Bond Holdings Statistics (January-June 2021)

Account Type	Investor Category	Equities		Bonds	
		% trading market share			
		Jan- Mar. 2021		Apr-June. 2021	
BR	Brokers	0.01%		0.01%	
EC	East African Corporate	1.06%	0.26%	1.11%	0.20%
EI	East African Individuals	0.11%	0.05%	0.11%	0.05%
FC	Foreign Corporate	16.98%	4.64%	16.83%	3.97%
FI	Foreign Investors (Individuals)	0.99%	0.98%	1.01%	1.15%
JR	Junior Investor	0.00%	N/A	0.00%	N/A
LC	Local Corporate	36.27%	88.80%	36.60%	89.35%
LI	Local Individuals	44.58%	5.27%	44.33%	5.29%

Source: CDSC

Table 27: Registration Summary Q2. 2021

Client Type		April	May	June	Total
EC	East African Corporate	2	1	2	5
EI	East African Individuals	7	13	56	76
FC	Foreign Corporate	45	20	45	110
FI	Foreign Individuals	18	41	52	111
LC	Local Corporate	52	67	150	269
LI	Local Individuals	1,578	2,486	2,873	6937
	TOTAL	1,702	2,628	3,178	7,508

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 28: Equity Investors per Gender

Gender	Oct – Dec 2020		Jan – March 2021		April-June 2021	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	523,340	2,517,578,794	533,093	2,566,384,593	538,716	2,659,577,662
Male	1,018,820	8,064,444,826	1,036,413	8,152,541,812	1,047,021	8,304,781,734
Total	1,542,160	10,582,023,620	1,569,506	10,718,926,405	1,585,737	10,964,359,396

Source: CDSC

Table 29: Share Pledges as at June. 2021

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	41,687	3,549,629,762	2,979,673,167	6,529,302,929

Source: CDSC

Table 30: Shareholding per listed company as at May 2021

COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUALS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
					INVESTORS	LS	NS	NS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	May	32,157,000	6,819,900	21.21	3,901,932	12.13	21,435,168	66.66
Kakuzi Ltd Ord 5.00	May	19,599,999	5,969,225	30.46	8,414,355	42.93	5,216,419	26.61
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	May	7,824,000	2,277,396	29.11	1,326,792	16.96	4,219,812	53.93
The Limuru Tea Co. Ltd Ord 20.00 (aims)	May	2,400,000	20,831	0.87	351,010	14.63	2,028,159	84.51
Sasini Ltd Ord 1.00	May	228,055,500	2,533,169	1.11	50,406,957	22.10	175,115,374	76.79
Williamson Tea Kenya Ltd Ord 5.00 (aims)	May	17,512,640	10,522,286	60.08	4,861,144	27.76	2,129,210	12.16
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	May	40,103,308	380,575	0.95	8,154,635	20.33	31,568,098	78.72
BANKING								

Absa Bank Kenya Plc Ord 0.50	May	5,431,536,000	3,787,401,001	69.73	862,460,209	15.88	781,674,790	14.39
Bank of Kigali	May	88,263,482	88,263,482	100.00	0	0.00	0.00	0.00
Diamond Trust Bank Kenya Ltd Ord 4.00	May	279,602,220	141,652,654	50.66	46,908,049	16.78	91,041,517	32.56
Equity Bank Ltd Ord 0.50	May	3,773,674,802	1,337,755,207	35.45	416,285,543	11.03	2,019,634,052	53.52
HF Group Ord 5.00	May	384,614,168	8,080,753	2.10	132,110,265	34.35	244,423,150	63.55
I&M Holdings Limited Ord 1.00	May	1,653,621,476	214,463,588	12.97	180,770,124	10.93	1,258,387,764	76.10
Kenya Commercial Bank Plc Ord 1.00	May	3,213,462,815	370,840,848	11.54	851,480,926	26.50	1,991,141,041	61.96
NCBA Group Plc Ord 5.00	May	1,647,519,532	6,812,878	0.41	371,164,319	22.53	1,269,542,335	77.06
Stanbic Holdings Plc ord.5.00	May	395,321,638	321,152,794	81.24	13,829,497	3.50	60,339,347	15.26
Standard Chartered Bank Kenya Plc Ord 5.00	May	377,850,589	286,442,825	75.81	43,755,286	11.58	47,652,478	12.61

The Co-operative Bank of Kenya Ltd Ord 1.00	May	5,867,174,695	53,840,917	0.92	965,139,968	16.45	4,848,193,810	82.63
COMMERCIAL AND SERVICES								
Deacons (aims)	May	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	May	210,000,000	22,108,123	10.53	62,283,617	29.66	125,608,260	59.81
Express Kenya Plc Ord 5.00	May	47,711,481	351,212	0.74	10,302,283	21.59	37,057,986	77.67
Kenya Airways Plc Ord 5.00	May	5,681,738,063	487,547,168	8.58	112,637,336	1.98	5,081,553,559	89.44
Longhorn Publishers Plc (aims)	May	272,440,473	1,571,138	0.58	48,934,205	17.96	221,935,130	81.46
Nairobi Business Ventures (GEMS)	May	492,200,000	425,519,500	86.45	66,262,796	13.46	417,704	0.08
Nation Media Group Plc Ord. 2.50	May	207,396,515	120,809,663	58.25	60,693,509	29.26	25,893,343	12.48
Sameer Africa Ltd Ord 5.00	May	278,342,393	3,024,508	1.09	47,491,064	17.06	227,826,821	81.85
Standard Group Plc Ord 5.00	May	81,731,808	56,813,687	69.51	5,873,928	7.19	19,044,193	23.30

TPS Eastern Africa (Serena) Ltd Ord 1.00	May	182,174,108	122,366,313	67.17	15,049,322	8.26	44,758,473	24.57
Uchumi Supermarket Ltd Ord 5.00	October	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
WPP Scangroup Limited Ord 1.00	May	432,155,985	334,927,728	77.50	86,304,360	19.97	10,923,897	2.53
Homeboyz Entertainment Plc	May	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	May	362,959,275	231,846,109	63.88	29,251,643	8.06	101,861,523	28.06
Crown Paints Kenya Plc Ord 5.00	May	71,181,000	27,161,815	38.16	8,038,808	11.29	35,980,377	50.55
E.A.Cables Plc Ord 0.50	May	253,125,000	1,939,208	0.77	63,340,676	25.02	187,845,116	74.21
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	67.79
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	May	6,594,522,339	873,237,717	13.24	657,720,884	9.97	5,063,563,738	76.78

Kenya Power & Lighting Co Ltd Ord 2.50	May	1,951,467,045	76,129,023	3.90	514,941,002	26.39	1,360,397,020	69.71
Kenya Power & Lighting Ltd 4% Pref 20.00	May	1,800,000	92,287	5.13	608,420	33.80	1,099,293	61.07
Kenya Power & Lighting Ltd 7% Pref 20.00	May	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Kenya Ltd Ord 5.00	May	629,542,458	595,700,101	94.55	25,491,435	4.02	8,350,922	1.43
Umeme Limited Ord 0.50	May	1,623,878,005	32,400,264	2.00	4,023,634	0.25	60,454,449	3.72
INSURANCE								
Britam Holdings PLC	May	2,523,486,816	1,081,079,057	42.84	596,829,977	23.65	845,577,782	33.51
CIC Insurance Group Ltd Ord 1.00	May	2,615,538,528	26,993,984	1.03	580,558,403	22.20	2,007,986,141	76.77
Jubilee Holdings Plc Ord 5.00	May	72,472,950	48,751,389	67.27	13,104,015	18.08	10,617,546	14.65
Kenya Re Insurance Corporation Ltd Ord 2.50	May	2,799,796,272	116,307,759	4.15	453,766,652	16.21	2,229,721,861	79.64
Liberty Holdings Ltd Ord 1.00	May	535,707,499	394,459,523	73.63	21,011,867	3.92	120,236,109	22.44

Sanlam Kenya PLC	May	144,000,000	2,235,320	1.55	53,310,765	37.02	88,453,915	61.43
INVESTMENT								
Centum Investment Co Plc Ord 0.50	May	665,441,714	60,501,256	9.09	395,097,247	59.37	209,843,211	31.53
Home Afrika Ltd Ord 1.00 (GEMS)	May	405,255,320	16,940,707	4.18	289,285,403	71.38	99,029,210	24.44
Kurwitu Ventures (GEMS)	May	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	May	40,000,000	486,200	1.22	18,881,968	47.20	20,631,832	51.58
Trans-Century Ltd Ord 0.50 (aims)	May	375,202,766	149,954,804	39.97	198,851,867	53.00	26,396,095	7.04
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	May	19,525,446	15,163,070	77.66	3,931,320	20.13	431,056	2.21
British American Tobacco Kenya Ltd Ord 10.00	May	100,000,000	83,260,358	83.26	6,092,290	6.09	10,647,352	10.65
Carbacid Investments Ltd Ord 5.00	May	254,851,985	21,737,806	8.53	196,208,108	76.99	36,906,071	14.48
East African Breweries Plc Ord 2.00	May	790,774,356	146,771,355	18.56	66,343,307	8.39	577,659,694	73.05
Flame Tree Group Holdings 0.825 (GEMS)	May	178,053,486	5,136,684	2.88	167,410,030	94.02	5,506,772	3.09

Kenya Orchards Ltd Ord 5.00 (aims)	May	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	May	75,708,873	1,610,900	2.13	10,917,029	14.42	63,180,944	83.45
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	May	40,065,428,000	4,616,476,588	11.52	31,491,919,000	78.60	3,957,032,412	9.88
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	May	259,500,791	136,314,106	52.53	32,711,793	12.61	90,474,892	34.86
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I reit	May	180,972,300	42,664,900	23.58	37,499,218	20.72	100,808,182	55.70
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	May	248,600	207,500	83.47	15,000	6.03	26,100	10.50

Source: CMA *June 2021 data was not available at the time of publication

Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from July 2020 to June 2021

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
Q3.2020	July	5,496	10,835	13,470	60.62%
	Aug	6,873	6,863	10,543	65.14%
	Sept	10,921	10,119	13,924	75.55%
Q4.2020	Oct	3,444	4,573	5,881	68.16%
	Nov	7,150	8,336	11,393	67.97%
	Dec	6,149	6,503	10,237	61.79%
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%

Source: NSE

Average foreign investors Participation in Q2. 2021 was 58.73% compared to 60.37% recorded in Q1. 2021 indicating a 1.64% decrease in foreign investor participation during the quarter.

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivatives market registered a 192.93% increase in the volume traded closing the quarter at 3,234 contracts in Q2.2021 compared to 1,104 contracts traded in Q1 2021. Similarly, the turnover recorded a 144.35% increase closing the quarter at 136.07 Million compared to 55.68 Million recorded in Quarter 1 2021. Notably, the number of deals increased by 392.16% in Quarter 2 2021 closing the quarter at 1,506 deals from 306 deals registered in the previous quarter.

Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q2.2021 Vs Q1.2021)

	Q1.2021				Q2.2021			Total	% Change
								Q2.2021	Q2.21/Q1.21
	Jan.2021	Feb.2021	Mar.2021	Total Q1.2021	Apr.2021	May.2021	June.2021		
Deals	80	74	152	306	239	593	674	1,506	392.16%
Volume	221	260	623	1,104	708	1,032	1,494	3,234	192.93%
Turnover	11,891,385	13,221,560	30,571,995	55,684,940	45,734,080	39,556,505	50,775,450	136,066,035	144.35%

Source: NSE/CMA

6.1 Q1.2021 Monthly Performance of Derivative Contracts

April 2021

Contracts	Deals	Volume	Turnover
16 DEC 21 EQTY	3	10	392,180.00
16 DEC 21 SCOM	2	15	553,500.00
16 SEP 21 EABL	1	1	166,200.00
16 SEP 21 EQTY	6	50	1,953,500.00
16 SEP 21 KCBG	8	37	1,447,700.00
16 SEP 21 N25I	2	2	7,193,000.00
16 SEP 21 SCOM	18	180	7,067,250.00
17 JUN 21 ABSA	10	11	97,570.00
17 JUN 21 BATK	12	13	5,910,100.00
17 JUN 21 EABL	11	17	2,870,150.00
17 JUN 21 EQTY	36	90	3,479,880.00
17 JUN 21 KCBG	15	34	1,398,780.00
17 JUN 21 N25I	1	1	3,626,000.00
17 JUN 21 SCOM	114	247	9,578,270.00
Total	239	708	45,734,080

Source: NSE

May 2021

Contracts	Deals	Volume	Turnover
16 DEC 21 BATK	1	3	136,050.00
16 DEC 21 KCBG	6	25	1,042,500.00
16 DEC 21 SCOM	4	17	697,000.00
16 SEP 21 BATK	4	18	829,635.00
16 SEP 21 EABL	6	15	265,500.00
16 SEP 21 EQTY	22	50	2,016,600.00
16 SEP 21 KCBG	1	10	429,200.00
16 SEP 21 SCOM	244	345	13,933,050.00
17 JUN 21 ABSA	19	69	622,780.00
17 JUN 21 BATK	2	2	92,205.00
17 JUN 21 EABL	24	39	681,150.00
17 JUN 21 EQTY	62	107	4,403,810.00
17 JUN 21 KCBG	34	61	2,509,730.00
17 JUN 21 N25I	4	4	1,436,300.00
17 JUN 21 SCOM	150	223	8,925,480.00
17 MAR 22 ABSA	2	10	86,000.00
17 MAR 22 BATK	2	6	285,135.00
17 MAR 22 EQTY	6	28	1,164,380.00
Total	593	1,032	39,556,505

Source: NSE

June 2021

Contracts	Deals	Volume	Turnover
16 DEC 21 ABSA	6	30	306,000.00
16 DEC 21 EQTY	110	110	5,111,540.00
16 DEC 21 KCBG	48	62	2,651,220.00
16 DEC 21 SCOM	48	72	2,928,000.00
16 JUN 22 ABSA	10	10	101,000.00
16 SEP 21 25MN	6	6	225,880.00
16 SEP 21 ABSA	20	46	457,980.00
16 SEP 21 BATK	14	36	1,587,400.00
16 SEP 21 EABL	32	58	1,061,600.00
16 SEP 21 EQTY	136	154	6,678,500.00
16 SEP 21 KCBG	18	20	864,440.00
16 SEP 21 N25I	2	2	752,000.00
16 SEP 21 SCOM	80	128	5,262,520.00
17 JUN 21 ABSA	38	260	2,579,180.00
17 JUN 21 BATK	9	16	722,300.00
17 JUN 21 EABL	20	40	765,510.00
17 JUN 21 EQTY	27	76	3,333,840.00

17 JUN 21 KCBG	13	48	2,043,280.00
17 JUN 21 N25I	2	2	753,200.00
17 JUN 21 SCOM	27	258	10,730,860.00
17 MAR 22 ABSA	4	20	199,000.00
17 MAR 22 SCOM	4	40	1,660,200.00
Total	674	1,494	50,775,450

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at March 31, 2021, the total assets under management by the CIS were KShs.111.09 Billion, a significant 6.08% increase from KShs.104.71 Billion managed in quarter ended December 31, 2020. CIC Unit Trust Scheme led the pack with the largest portion of the funds at KShs.44.76 Billion, followed by Britam Unit Trust Scheme which managed KShs.14.15 Billion in the same period. Coop Unit Trust registered the highest percentage increment of 36.22% recording KShs.1,371,864,419 as at 31st March 2021 from KShs.1,007,093,625 as at 31st December, 2020. On the other hand, Amana Unit Trust funds recorded the highest decline of funds managed by 44.17%, reporting KShs.75,591,843 in March 2021 from KShs.135,388,266 reported in December 2020.

Table 33: Assets under Management as at March 2021

Unit Trust	31-Mar-21	31-Dec-20	% Change	Market Share
CIC Unit Trust Scheme	44,761,696,066	42,988,077,842	4.13%	40.295%
Britam Unit Trust Scheme	14,150,267,061	12,304,832,158	15.00%	12.74%
NCBA Unit Trust Scheme	13,609,413,112	12,543,241,969	8.50%	12.25%
ICEA Unit Trust Scheme	11,843,296,441	11,520,988,703	2.80%	10.66%
Sanlam Unit Trust Scheme	6,758,672,941	6,279,753,600	7.63%	6.08%
Old Mutual Unit Trust Scheme	6,168,482,032	6,131,290,016	0.61%	5.55%
Dry Associates Unit Trust	2,581,903,514	2,360,861,303	9.36%	2.32%
Madison Asset Unit Trust Funds	1,896,786,134	1,928,631,594	1.65%	1.71%
African Alliance Unit Trust Scheme	1,827,715,781	1,813,312,806	0.79%	1.65%
Nabo Capital Ltd	1,778,709,733	1,654,808,132	7.49%	1.60%
Zimele Unit Trust Scheme	1,454,495,625	1,420,375,007	2.40%	1.31%
Coop Unit Trust Scheme	1,371,864,419	1,007,093,625	36.22%	1.23%
Cytonn Unit Trust Scheme	960,207,378	819,458,818	17.18%	0.86%
Apollo Unit Trust Scheme	685,814,323	587,322,980	16.77%	0.62%
Genghis Unit Trust Funds	645,527,798	700,030,002	7.79%	0.58%
Equity Investment Bank	297,939,086	310,822,998	4.15%	0.27%

Unit Trust	31-Mar-21	31-Dec-20	% Change	Market Share
Alpha Africa	216,354,869	208,053,475	3.99%	0.19%
Amana Unit Trust Funds	75,591,843	135,388,266	44.17%	0.07%
Wanafunzi	551,743	534,193	3.29%	0.00%
Total	111,085,289,899	104,714,877,487	6.08%	100%

Source: CMA

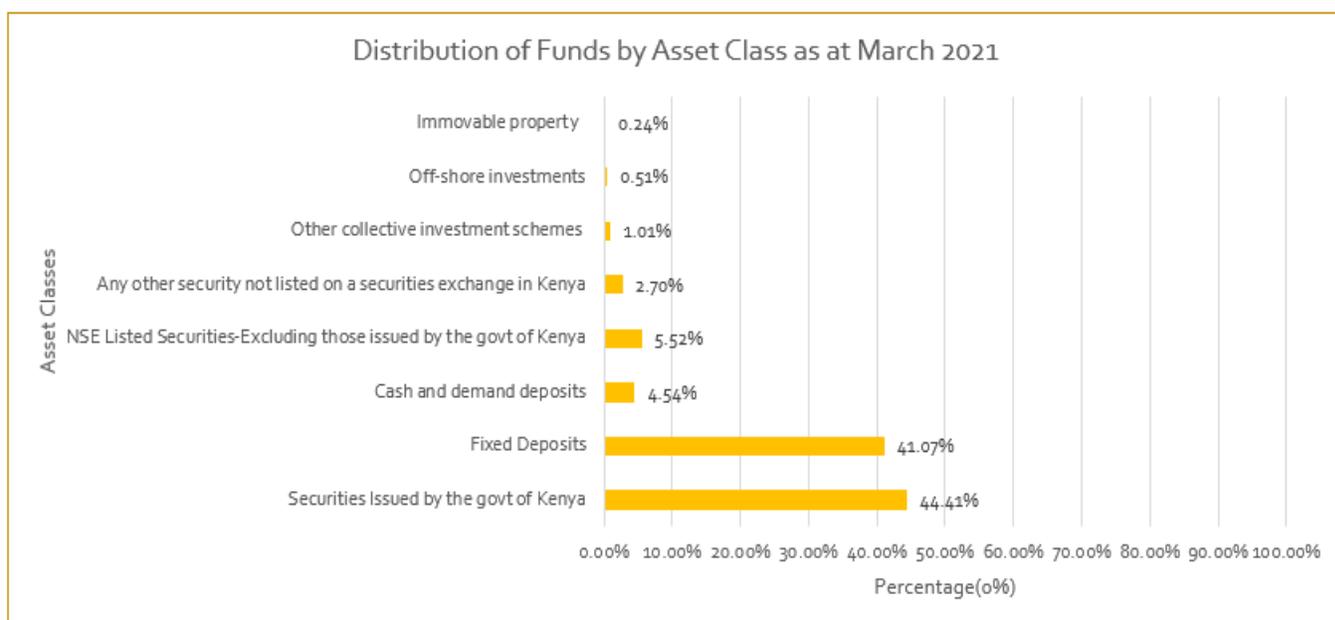
In the quarter ended March 2021, 44.41% of the total assets under management (AUM) were invested in government securities. The government securities include Treasury bonds and Treasury bills. The least amount of the AUM at 0.24% was invested in immovable property.

Table 34: Comparison for Distribution of funds by Asset Class as at March 2021

Asset Class	Mar-21	% Total Portfolio
Securities Issued by the govt of Kenya	49,335,910,043.83	44.41%
Fixed Deposits	45,625,707,081.17	41.07%
Cash and demand deposits	5,039,464,712.43	4.54%
NSE Listed Securities-Excluding those issued by the govt of Kenya	6,131,455,603.68	5.52%
Any other security not listed on a securities exchange in Kenya	2,996,853,486.26	2.70%
Other collective investment schemes	1,126,229,655.58	1.01%
Off-shore investments	562,619,903.05	0.51%
Immovable property	267,049,412.28	0.24%
TOTAL	111,085,289,898.28	100.00%

Source: CMA

Figure 8 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

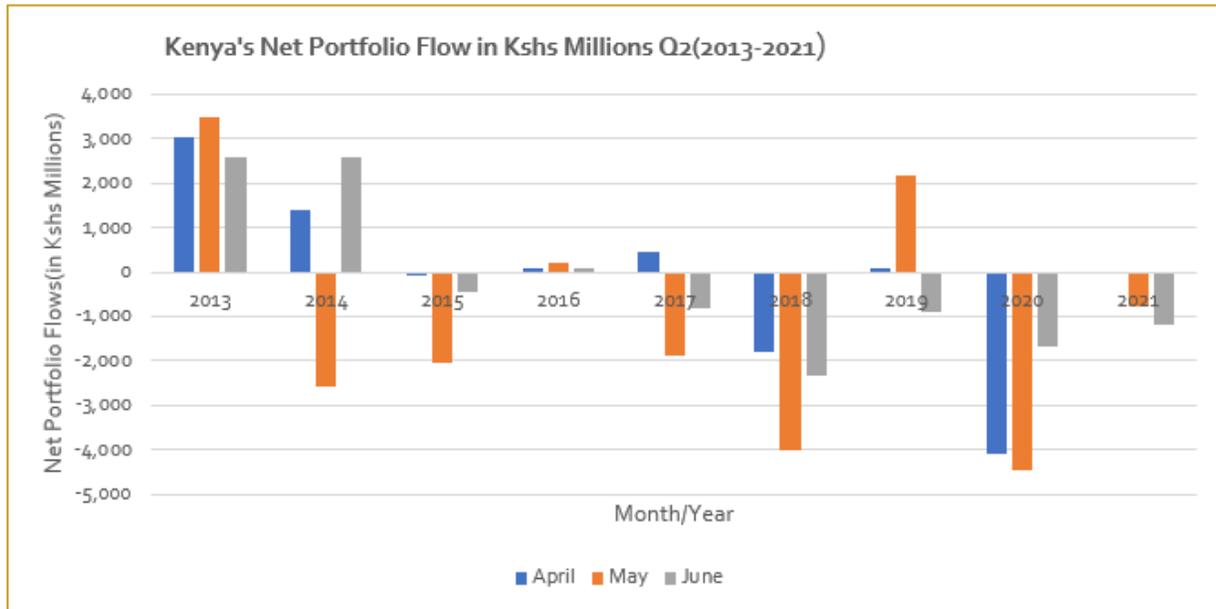
Q2.2021, recorded a net foreign portfolio outflow of KShs.2,009 Million as compared to an outflow of KShs.10,250 Million in Q2.2020.

Table 35: 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)	
August	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509	10	
September	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827	802	
October	2,723	(1,208)	889	(125)	486	(4,287)	(1361)	(1,129)	
November	884	2,535	(829)	459	(450)	(599)	(730)	(1,186)	
December	(690)	1,021	1	615	(218)	(1,785)	1,247	(354)	
Net Portfolio Flows	25,563	3,530	916	5,759	(11,583)	(22,965)	1,378	(28,629)	(2,985)

Source: NSE*2021 Data is as at June

Figure 9 : Kenya's Q2 Net Foreign Equity Flows in KShs. Millions (2013- 2021)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 36: Corporate Actions (Apr. 2021 - June. 2021)

Security	Date	Corporate Action	Amount (KShs)/Ratio
TOTAL	06-Apr-2021	First & Final	1.57
JUBILEE	16-Apr-2021	First & Final	8.00
BAMBURI	20-Apr-2021	First & Final	3.00
BOC	21-Apr-2021	Final	4.15
SASINI	11-May-2021	Interim	0.50
SAFARICOM	13-May-2021	Final	0.92
CROWN	21-May-2021	Rights Issue	1:1
KENYA RE	02-Jun-2021	First & Final	0.20
WILLIAMSON TEA ¹³	30-Jun-2021	First & Final	10.00
KAPCHORUA ¹³	30-Jun-2021	First & Final	10.00

Source: NSE

¹³ Subject to Approval

10.0 MAJOR INTERNATIONAL CAPITAL MARKET DEVELOPMENTS

USA

The US Securities Exchange Commission (SEC) awarded more than \$1million to a whistle-blower who furnished SEC's member of staff with valuable information and assistance leading to multiple execution of SEC's enforcement actions. Cumulatively SEC has awarded \$938 million to 179 individuals since 2012. The Investor Protection Fund is utilized in settling these payments. [Read More](#)

India

The Securities and Exchange Board of India has issued a circular detailing the format of the Business Responsibility and Sustainability Report (BRSR) which will replace the current Business Responsibility Report (BRR) and improve sustainability reporting. This move was in line with the resolutions of SEBI Board meeting held on 25th March 2021 where it was resolved that there is need to introduce new sustainability related reporting requirements. These reforms were informed by benchmarking with international best practices and stakeholder consultations. [Read More](#)

Ghana

The Securities and Exchange Commission of Ghana launched its Capital Markets Masterplan on 24th May 2021 which will act as a blueprint for the market development initiatives that SEC will undertake in the next 10 years. The development of this document was undertaken by experts drawn from the financial sector to form a working group. This report touches on the key mandates of the SEC and its vision is highlighted as "*A Deep, Efficient, Diversified and Well-Regulated Capital Market with A Full Range of Products Attractive to Domestic and International Investors.*" [Read More](#)

APPENDICES

Table 37: Nairobi Securities Exchange Listed Companies as at June 2021

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
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
National Bank of Kenya Ltd Ord 5.00
NCBA Group Plc Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Deacons (East Africa) Plc Ord 2.50AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00 AIMS
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
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
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 Q2.2021

Table 38: Traded Bonds Statistics June 2021

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	2,172,731,850.00	12.0500	11.6500	9
FXD1/2009/015	632,693,691.00	10.9000	10.3000	5
FXD1/2010/015	118,913,920.20	11.4300	10.3000	5
FXD1/2010/025	546,525,400.00	12.7750	12.6000	3
FXD1/2012/010	9,539,182.60	10.3400	9.1754	2
FXD1/2012/015	1,719,577,504.10	11.9300	10.6300	12
FXD1/2012/020	2,861,359,011.80	12.7056	11.5000	102
FXD1/2013/010	13,043,344.80	9.9959	9.2500	3
FXD1/2013/015	2,259,940,900.00	12.0086	11.4000	21
FXD1/2014/010	553,863,260.00	10.0000	10.0000	2
FXD1/2016/010	984,084,560.00	11.1750	11.0000	4
FXD1/2017/005	213,314.00	10.1500	10.1500	1
FXD1/2017/010	1,311,982,795.20	11.6500	11.4500	8
FXD1/2018/005	5,649,261,900.00	9.5000	9.0000	14
FXD1/2018/010	541,179,967.00	11.9915	11.8500	11
FXD1/2018/015	14,883,835.80	12.5800	12.5000	2
FXD1/2018/020	1,554,055,098.00	13.3000	12.9947	39
FXD1/2018/025	2,983,589,002.20	14.0000	12.7635	106
FXD1/2019/005	4,107,587,616.50	11.0000	9.0100	16
FXD1/2019/010	563,406,743.10	12.4500	11.3300	11
FXD1/2019/015	205,925,300.15	13.1000	12.0800	14
FXD1/2019/020	50,076,600.00	13.2500	13.2500	3
FXD1/2020/005	1,365,184,200.00	10.6000	10.3000	7

FXD1/2020/015	1,058,294,886.00	12.9000	12.6000	12
FXD1/2021/002	2,558,743,873.80	10.4400	7.4700	10
FXD1/2021/025	1,800,744,365.40	13.9240	12.8700	130
FXD2/2007/015	104,532,500.00	8.8500	8.8500	1
FXD2/2010/015	34,329,680.00	10.8051	10.8051	1
FXD2/2013/015	475,056,172.20	12.0784	10.9800	18
FXD2/2017/005	21,309,320.00	9.0000	9.0000	1
FXD2/2018/010	511,516,562.10	12.4219	11.9184	11
FXD2/2018/020	4,842,892,636.90	13.5000	12.6603	83
FXD2/2019/005	1,020,193,549.75	11.0000	10.1500	14
FXD2/2019/010	657,717,576.20	12.0000	11.5200	5
FXD2/2019/015	5,125,649,956.40	12.9000	12.2957	59
FXD3/2007/015	18,301,483.70	10.0000	8.5500	3
FXD3/2019/005	938,469,700.00	10.5000	10.2500	5
FXD3/2019/010	9,115,416.00	12.3000	11.6100	3
FXD3/2019/015	348,593,919.80	12.6484	12.6484	1
FXD4/2019/010	1,174,852,524.80	12.3000	11.7300	18
IFB1/2011/012	13,536,164.35	10.0000	9.2500	5
IFB1/2013/012	187,455,831.50	10.5500	9.4254	9
IFB1/2014/012	296,774,376.60	11.4000	8.9100	21
IFB1/2015/009	15,255,249.50	10.5600	8.5400	4
IFB1/2015/012	200,665,715.90	10.4700	9.0400	12
IFB1/2016/009	226,123,284.65	10.6000	8.8800	20
IFB1/2016/015	224,759,370.30	11.2300	10.8572	6
IFB1/2017/007	370,826,920.15	11.0000	8.5400	11
IFB1/2017/012	2,207,922.00	10.5500	10.5500	1
IFB1/2018/015	2,744,035,935.75	11.3000	11.1000	15
IFB1/2018/020	533,308,082.55	12.1700	11.0200	106

IFB1/2019/016	2,316,041,274.40	12.0157	11.0000	54
IFB1/2019/025	233,710,598.50	12.5400	11.5300	17
IFB1/2020/006	1,539,631,278.20	9.8500	8.4061	21
IFB1/2020/009	2,988,602,942.30	11.1745	9.5000	131
IFB1/2020/011	11,452,988,563.00	11.3500	10.1200	100
IFB1/2021/016	6,894,072,828.70	12.2570	11.0049	73
IFB1/2021/018	15,334,775,891.35	12.7709	10.0000	279
SDB1/2011/030	94,423,447.60	14.2000	12.0000	7
Sub-Total	96,589,128,796.80			1,667
CORPORATE BONDS				
CTMB ZERO MT	14,819,084.80	14.26	14.26	1
Sub-Total	14,819,084.80			1
Grand Total	96,603,947,881.60			1,668

Source: NSE

Table 39: Traded Bonds Statistics May 2021

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	537,873,192.30	12.0000	9.8600	32
FXD1/2008/020	15,895,143.85	13.0000	11.9299	6
FXD1/2010/015	1,405,222,692.90	11.3300	10.5000	66
FXD1/2010/025	390,131,600.00	12.5000	12.0500	16
FXD1/2011/020	112,596,379.70	13.0000	10.7000	12
FXD1/2012/010	668,547,818.35	9.5250	9.5250	30
FXD1/2012/015	975,663,796.00	11.8000	11.5000	12
FXD1/2012/020	34,958,021.20	13.3000	12.0267	8
FXD1/2013/010	2,416,919,466.30	14.4500	9.8000	50
FXD1/2013/015	1,408,803,389.60	12.0200	11.7000	30
FXD1/2014/010	3,275,062,602.15	10.9700	10.1500	54
FXD1/2016/010	1,199,252,550.00	11.6300	11.0000	6
FXD1/2016/020	1,356,923.75	14.1500	13.0500	4
FXD1/2017/005	211,873,200.00	9.6500	9.6500	2
FXD1/2017/010	234,907,260.00	13.7500	11.5000	10
FXD1/2018/005	1,058,368,000.00	10.3000	9.8000	10
FXD1/2018/010	1,269,819,380.00	12.1571	11.9000	8
FXD1/2018/015	3,395,332,198.00	14.5134	12.6500	12
FXD1/2018/020	410,440,378.15	13.5000	13.1500	10
FXD1/2018/025	2,516,002,040.55	13.8000	12.9000	84
FXD1/2019/005	952,959,737.00	11.2200	10.1500	22
FXD1/2019/010	4,002,755,809.30	12.1645	11.4200	62
FXD1/2019/015	911,283,445.20	12.9500	12.1400	22
FXD1/2019/020	511,686,505.00	12.8901	12.6625	4
FXD1/2020/005	12,833,220.00	10.7000	10.6500	4
FXD1/2020/015	57,407,639.80	12.7993	12.4000	6
FXD1/2021/002	8,263,457.00	10.4600	7.4800	6
FXD1/2021/025	5,586,774,476.30	13.8500	12.9312	454
FXD2/2010/015	1,266,709,462.00	10.9500	10.7500	58
FXD2/2013/015	1,575,708,683.60	12.4200	11.0300	64
FXD2/2017/005	524,235,000.00	9.7500	9.4500	8
FXD2/2018/010	1,299,399,954.50	13.5000	11.9500	14
FXD2/2018/015	40,661,760.00	12.6096	12.5823	4
FXD2/2018/020	2,329,266,523.55	13.7500	12.9400	84

FXD2/2019/005	8,018,335,347.00	12.0000	10.2250	124
FXD2/2019/010	21,819,278.10	12.5000	12.1500	4
FXD2/2019/015	376,625,681.30	13.3000	12.7000	18
FXD3/2007/015	341,531,274.00	10.6300	9.5445	8
FXD3/2016/005	18,653,418.00	7.9500	7.9500	2
FXD3/2019/005	13,958,828.00	10.4800	10.4800	2
FXD3/2019/010	12,064,534.80	12.8000	11.4000	12
FXD3/2019/015	1,042,778,153.50	13.3100	12.2500	16
FXD4/2019/010	332,385,418.00	12.5000	12.1500	8
IFB1/2011/012	2,628,442.65	9.5000	9.3500	4
IFB1/2013/012	801,491,243.60	10.7900	9.4531	24
IFB1/2014/012	42,793,065.25	11.1000	9.1800	26
IFB1/2015/009	11,479,330.80	10.9500	10.7500	8
IFB1/2015/012	1,371,809,496.00	10.8100	9.1300	94
IFB1/2016/009	506,890,844.45	12.5325	8.9900	48
IFB1/2016/015	2,095,950,196.90	12.0000	11.0000	62
IFB1/2017/007	1,609,398,528.10	12.5000	9.3000	82
IFB1/2017/012	1,321,372,530.30	12.0000	9.7500	12
IFB1/2018/015	78,105,303.40	11.6000	11.2000	22
IFB1/2018/020	94,953,065.70	12.1700	11.2900	62
IFB1/2019/016	2,416,648,714.75	12.2600	11.1838	74
IFB1/2019/025	439,599,837.50	12.6400	11.0000	34
IFB1/2020/006	1,098,175,574.00	9.9500	9.1500	14
IFB1/2020/009	4,864,162,134.70	11.6565	10.0000	242
IFB1/2020/011	6,926,656,354.90	11.4000	10.1300	166
IFB1/2021/016	8,169,996,757.05	12.4250	10.8000	202
IFB1/2021/018	23,914,958,024.60	12.7500	10.0000	1,610
SDB1/2011/030	58,166,651.40	14.3382	13.3300	6
Sub-Total	106,622,359,734.80			4,260
CORPORATE BONDS				
CTMB ZERO MT	417,170,427.30	15.84	12.60	24
EABL FXD 2	5,048,270.00	15.00	15.00	2
Sub-Total	422,218,697.30			26
Grand Total	107,044,578,432.10			4,286

Source: NSE

Table 40: Traded Bonds Statistics April 2021

SECURITY_ID	GOVERNMENT BONDS			DEALS
	CONSIDERATION	HIGH YIELD	LOW YIELD	
FXD1/2007/015	1,907,188.20	9.1300	9.1300	1
FXD1/2008/015	111,616,266.00	10.0000	8.5000	5
FXD1/2009/015	102,865,897.00	10.9000	10.3200	2
FXD1/2010/015	88,321,477.00	11.3300	10.6500	2
FXD1/2010/025	621,476,150.00	12.7700	12.1000	17
FXD1/2011/020	5,442,252.00	12.4000	12.4000	1
FXD1/2012/010	131,397,022.70	10.0256	9.3400	5
FXD1/2012/015	3,250,277.70	12.4300	11.2600	3
FXD1/2012/020	319,542,029.35	12.7859	11.9000	13
FXD1/2013/010	56,911,381.95	11.0200	10.0000	6
FXD1/2013/015	6,748,504.00	12.5223	12.5223	1
FXD1/2014/010	1,191,531,605.00	11.0867	10.2000	32
FXD1/2016/010	758,392,850.00	11.0500	11.0000	4
FXD1/2017/005	173,761,863.30	9.3600	7.5500	3
FXD1/2017/010	224,128,055.20	11.6500	11.5300	2
FXD1/2018/010	1,789,778,422.00	12.1070	11.9400	7
FXD1/2018/015	2,714,448.00	13.0000	12.6500	2
FXD1/2018/020	19,702,146.90	13.7000	12.4976	8
FXD1/2018/025	939,109,118.05	14.0000	13.2250	19
FXD1/2019/005	229,350,606.00	11.2100	10.2153	6
FXD1/2019/010	3,138,474,264.10	12.4500	11.4700	103
FXD1/2019/015	470,468,267.70	13.0600	12.0000	20
FXD1/2019/020	509,478,000.00	12.6910	12.6910	1
FXD1/2020/005	546,053,767.50	13.7500	10.6000	7
FXD1/2020/015	70,796,758.30	13.1500	12.2000	9
FXD1/2021/002	958,935,970.80	10.0000	7.3700	13
FXD2/2007/015	16,872,207.50	10.0262	9.3090	2
FXD2/2010/015	2,341,554,290.70	11.0500	10.8500	70
FXD2/2013/015	1,025,736,223.10	12.5200	11.2800	20
FXD2/2016/005	21,027,540.00	8.0967	8.0967	1
FXD2/2017/005	527,554,132.00	9.6500	9.3700	4
FXD2/2018/010	745,710,500.60	12.7000	11.4200	26
FXD2/2018/020	3,744,459,867.95	13.5000	12.6763	173
FXD2/2019/005	846,767,818.20	10.6000	10.2000	6
FXD2/2019/015	140,657,037.80	13.1500	12.6500	7
FXD3/2007/015	8,233,057.50	9.3800	9.3800	1
FXD3/2019/005	601,796,570.00	10.6000	10.1619	3
FXD3/2019/010	2,002,689.10	12.4500	11.4236	3
FXD3/2019/015	68,384,130.00	12.0000	12.0000	3
IFB1/2013/012	520,243,959.56	10.9800	9.8500	16
IFB1/2014/012	449,508,939.85	10.8300	9.0400	8
IFB1/2015/009	18,969,044.60	10.8300	9.1312	5
IFB1/2015/012	206,829,910.50	11.1100	9.1900	14

IFB1/2016/009	172,526,196.15	11.2400	8.8000	8
IFB1/2016/015	953,058,663.40	11.6653	11.0500	9
IFB1/2017/007	990,124,930.35	10.1500	9.8129	5
IFB1/2017/012	178,862,950.20	13.0000	10.1764	7
IFB1/2018/015	1,024,525,929.40	11.8500	11.0500	9
IFB1/2018/020	62,391,272.30	12.2700	11.2200	25
IFB1/2019/016	1,329,568,482.30	12.3000	11.2014	15
IFB1/2019/025	8,221,950.50	12.6400	11.6000	5
IFB1/2020/006	1,668,887,690.70	10.8500	8.8900	25
IFB1/2020/009	1,494,407,682.90	12.0000	10.0000	42
IFB1/2020/011	4,245,919,672.60	11.7000	10.2700	219
IFB1/2021/016	4,249,130,960.35	12.3400	10.9500	137
IFB1/2021/018	27,449,501,198.45	12.9000	11.5950	884
Sub-Total	67,585,590,087.31			2,044
CORPORATE BONDS				
EABL FXD 2	5,020,260.00	15.00	15.00	2
Sub-Total	5,020,260.00			2
Grand Total	67,590,610,347.31			2,046

Source: NSE

Performance of other Selected EAC Markets

Table 41: Quarterly Performance - EAC Member States (Equities)[A comparison of Q2.2021 and Q2.2020

Indicator	Uganda			Tanzania			Kenya		
	Q2.2021	Q2.2020	%Change	Q2.2021*	Q2.2020	% Change	Q2.2021	Q2.2020	% Change
Number of Shares Traded (Million)	150.40	274	45.11%	-	17.36	-	1,099.65	1,421.84	22.66%
Turnover (USD Billion)	0.0017	0.006	71.67%	-	0.006	-	0.352	0.371	5.12%
Number of Deals	736	1,098	32.97%	-	515	-	66,566	70,909	6.12%
Average Market Cap (USD Billion)	5.67	6.32	10.28%	-	6.62	-	24.59	19.72	24.70%
Turnover Ratio	0.0003	0.0003	0.00%	-	0.0009	-	0.014	0.019	26.32%
All Share Index (Closing)	1,498.22	1,305.34	14.78%	-	1,830.13	-	173.53	137.68	26.04%
Exchange rate to the USD	3,553	3,770	5.76%	-	2,296.51	-	107.85	106.52	1.25%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Green

*Source: USE, NSE, DSE *Tanzania's Q2 2021 data was not available at the time of this publication.*

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Table 42: Market Capitalization in USD (Millions) for selected Markets (April - June) 2021

Exchange	April	May	June
Americas			
Cayman Island Stock Exchange	614.71	-	-
Jamaica Stock Exchange	11,466.88	13,147.91	-
Nasdaq - US	20,990,836.65	20,874,915.14	-
TMX Group	3,002,596.09	3,180,826.37	-
B3 - Brasil Bolsa Balcão	975,375.26	1,079,163.37	-
Bermuda Stock Exchange	307.68	276.90	263.10
Bolsa de Comercio de Santiago	199,973.21	190,076.12	190,383.46
Bolsa de Valores de Colombia	90,649.35	88,338.71	-
Bolsa de Valores de Lima	86,074.63	75,271.97	-
Bolsa de Valores de Panama	14,801.09	15,050.09	-
Bolsa Mexicana de Valores	416,115.05	442,710.74	-
Total Region	25,788,810.60	25,959,777.32	190,646.56
Asia-Pacific			
Abu Dhabi Securities Exchange	244,103.13	256,151.40	318,158.49
ASX Australian Securities Exchange	1,855,311.37	1,885,766.19	1,874,299.27
Armenia Securities Exchange	64.38	70.13	-
Beirut Stock Exchange	9,384.09	-	-
Korea Exchange	2,324,238.24	2,386,077.37	2,417,802.13
Japan Exchange Group	6,665,055.12	6,711,302.50	-
The Stock Exchange of Thailand	587,563.97	595,901.44	579,630.97
Taiwan Stock Exchange	1,925,344.31	1,893,068.08	1,945,629.25
National Stock Exchange of India	2,775,905.88	3,054,682.29	3,067,943.32
NZX Limited	127,943.80	126,364.13	123,817.67
Philippine Stock Exchange	251,385.82	260,887.65	273,251.53
Taipei Exchange	184,799.27	176,191.94	184,620.93

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Singapore Exchange	684,957.89	680,647.06	-
Shenzhen Stock Exchange	5,338,954.24	5,718,092.68	5,759,902.71
Shanghai Stock Exchange	7,068,707.40	7,633,855.50	-
Hanoi Stock Exchange	15,157.03	17,045.11	17,546.40
Hochiminh Stock Exchange	201,650.78	215,954.37	229,638.21
Hong Kong Exchanges and Clearing	6,869,288.69	6,871,906.50	-
Indonesia Stock Exchange	491,247.69	492,903.02	-
Dhaka Stock Exchange	48,571.55	52,393.11	-
Chittagong Stock Exchange	46,405.73	50,022.91	-
Colombo Stock Exchange	16,095.19	16,527.31	-
Bursa Malaysia	433,808.99	419,489.84	-
Saudi Stock Exchange (Tadawul)	2,578,384.91	2,578,043.26	2,595,064.76
Total Region	40,744,329.47	42,093,343.79	19,387,305.64
Europe-Africa-Middle East			
Botswana Stock Exchange	3,125.04	3,210.39	-
Boursa Kuwait	118,229.24	120,169.44	-
Bourse de Casablanca	68,156.87	70,825.28	-
BRVM	8,353.37	7,896.06	-
Bucharest Stock Exchange	29,324.55	29,726.26	-
Budapest Stock Exchange	28,443.48	32,385.38	31,489.21
Bulgarian SE	17,148.72	17,145.33	16,787.06
BME Spanish Exchanges	819,289.24	858,384.58	-
Cyprus Stock Exchange	4,909.13	4,985.82	-
Deutsche Boerse AG	2,540,434.24	2,648,152.48	-
Dubai Financial Market	99,511.42	105,318.52	105,943.83
Euronext	5,911,311.30		-
Iran Fara Bourse Securities Exchange	285,452.90	282,043.88	285,922.83
Johannesburg Stock Exchange	1,154,968.62	1,217,086.01	1,149,364.97

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Kazakhstan Stock Exchange	41,856.64	46,312.22	43,164.37
Ljubljana Stock Exchange	9,750.26	10,455.50	10,040.78
LSE Group	3,687,921.96	3,818,476.18	3,710,005.24
Luxembourg Stock Exchange	60,982.01	66,417.62	-
Malta Stock Exchange	4,894.01	-	-
MERJ Exchange Limited	1,409.09	1,435.83	-
Moscow Exchange	752,023.28	802,758.87	-
Muscat Securities Market	16,823.38	17,098.70	-
Nasdaq Nordic and Baltics	2,325,710.35	2,410,307.47	-
Nigerian Exchange	84,317.49	73,354.05	-
Palestine Exchange	3,517.01	3,826.07	3,926.35
SIX Swiss Exchange	2,024,469.19	2,126,163.35	-
Stock Exchange of Mauritius	8,608.90	8,680.79	8,952.41
Tehran Stock Exchange	1,058,929.93	1,006,237.64	-
Tel-Aviv Stock Exchange	280,323.38	293,015.09	293,843.87
The Egyptian Exchange	41,552.58	41,786.43	42,516.96
Tunis Stock Exchange	8,846.45	8,956.13	-
Warsaw Stock Exchange	182,580.58	209,746.33	-
Amman Stock Exchange	19,372.76	22,690.75	22,545.37
Borsa Istanbul	160,742.31	157,013.84	-
Bahrain Bourse	24,528.62	25,235.04	-
Athens Stock Exchange	55,831.39	59,584.30	57,054.37
Zagreb Stock Exchange	22,761.69	21,053.24	20,704.96
Total Region	21,966,411.38	16,627,934.87	5,802,262.58
Total All Regions	88,499,551.45	84,681,055.98	25,380,214.78

Source: World Federation of Exchanges (WFE)

**Some of the figures on Q2 2021 were not available at the time of this publication*

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