



Quarterly Statistical Bulletin (QSB)

Issue 53/2022

Quarter ended December 2022

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

AUM	Assets under Management
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
NSE	Nairobi Securities Exchange
CDS	Central Depository and Settlement
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

TABLE OF CONTENTS

Preface	2
TABLE OF CONTENTS	4
LIST OF FIGURES	4
LIST OF TABLES.....	5
STATEMENT FROM THE CHIEF EXECUTIVE.....	7
1.0 THE KENYAN ECONOMY – SUMMARY	9
2.0 BOND MARKET PERFORMANCE	22
3.0 EQUITY MARKETS PERFORMANCE	28
4.0 SECONDARY MARKET PERFORMANCE.....	34
5.0 CAPITAL MARKETS UPDATE	40
6.0 PERFORMANCE OF DERIVATIVES CONTRACTS	51
7.0 COLLECTIVE INVESTMENT SCHEMES.....	53
8.0 OTHER STATISTICS.....	55
9.0 CORPORATE ACTIONS	56
10.0 MAJOR CAPITAL MARKET DEVELOPMENTS	57
APPENDICES.....	59

LIST OF FIGURES

<i>Figure 1 : Q3 GDP Growth Trend (2018-2022).....</i>	<i>9</i>
<i>Figure 2:Q3 GDP Growth by Activity/ Sector (2018-2022)</i>	<i>11</i>
<i>Figure 3: Inflation Rates Trend for the year the period December 2021 – December 2022</i>	<i>12</i>
<i>Figure 4: Balance of Payment Components Balances (July 2021 to September 2022).....</i>	<i>14</i>
<i>Figure 5: Diaspora Remittance Balances Jan.2016 – Nov. 2022</i>	<i>17</i>
<i>Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2020 - Sep 2022) 18</i>	
<i>Figure 7:Unemployment Rates for Q1.2020 to Q1.2021.....</i>	<i>20</i>
<i>Figure 8 : Kenya's Daily Market Capitalization – (Jan. 2014 – Dec. 2022)</i>	<i>36</i>
<i>Figure 9 : NSE 20-Share Index Trend – (Jan.2014 – Dec.2022).....</i>	<i>36</i>
<i>Figure 10 : Kenya's Bond and Equity Turnover (2005 –2022)</i>	<i>39</i>
<i>Figure 11 : Graphical Representation of CIS Fund Distribution</i>	<i>54</i>
<i>Figure 12 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2014- 2022)</i>	<i>55</i>

LIST OF TABLES

Table 1: Kenya's Inflation Rate - (2013 –2022)	12
Table 2: Balance of Payments Balances in KShs. Billions (July 2021 to September 2022)	13
Table 3: Remittance Inflows (USD '000) January 2016 - November 2022	15
Table 4: Remittance Inflows by Source in USD Millions January 2021 – November 2022	15
Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q4(2019/20,2020/2021 and 2021/22)	18
Table 6: Selected weighted average monthly rates for Kenya	19
Table 7: Employment, Unemployment and Total Labour Force by Age	21
Table 8: Issued/Re-opened Treasury Bonds (Dec 2021-Dec 2022)	22
Table 9: Issued Corporate Bonds and Commercial Papers in Kenya as at September 2022	24
Table 10:Key Bond Market Performance Indicators: 2008-2022	26
Table 11: Issued Bonds (Q4.2021-Q4.2022)	27
Table 12: Initial Public Offers (IPOs)-(2006-2022)	28
Table 13: Additional Offers (AOs) and Public Offering POs (2006-2022)	28
Table 14: Listings by Introduction (2006-2022)	29
Table 15: Rights Issues 2006-2022	29
Table 16: Bonus Issues 2013-2022	30
Table 17: Stock Splits 2006-2022	31
Table 18: Listed/Delisted/Suspended	32
Table 19: Comparative Performance of Gross Market Statistics Q4.2022 and Q3.2022	34
Table 20: Comparative Performance of Gross Securities Market Statistics-Q4.2022 and Q4.2021	35
Table 21: Equity Trading Statistics (Jan.2021-Dec.2022)	37
Table 22: Key Annual Equity Market Performance Indicators:2008-2022	37
Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q4.2022)	38
Table 24: Top 10 Companies by Equity Turnover in KShs. Million (Q4.2022)	38
Table 25: NSE Investor Numbers (Q3.2022 vs Q4.2022)	41
Table 26: Investor Equity & Corporate Bond Holdings Statistics (July 2022-December 2022)	41
Table 27: Registration Summary Q4. 2022	42
Table 28: Equity Investors per Gender	42
Table 29: Share Pledges as at December 2022	42
Table 30: Shareholding per listed company as at November 2022	43
Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Jan - Dec 2022	50
Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q4.2022 Vs Q3.2022)	51
Table 33: Assets under Management (AUM) as at September 2022	53
Table 34: Comparison for Distribution of funds by Asset Class as at September 2022	54
Table 35: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2014-2022	55
Table 36: Corporate Actions (Oct. 2022 -Dec 2022)	56

<i>Table 37: Nairobi Securities Exchange Listed Companies as at December 2022</i>	<i>59</i>
<i>Table 38: Traded Bonds Statistics December 2022</i>	<i>61</i>
<i>Table 39: Traded Bonds Statistics November 2022</i>	<i>63</i>
<i>Table 40: Traded Bonds Statistics October 2022</i>	<i>65</i>
<i>Table 41: Quarterly Performance -EAC Member States (Equities) [A comparison of Q4.2022 and Q3.2022] *</i>	<i>67</i>
<i>Table 42: Market Capitalization in USD (Millions) for selected Markets (Oct- Dec) 2022</i>	<i>68</i>

STATEMENT FROM THE CHIEF EXECUTIVE



Happy New Year! Welcome to the 53rd Edition of the CMA Quarterly Statistical Bulletin that covers the final quarter of the 2022 calendar year. We value the feedback we receive regarding this Bulletin and the value it gives to the capital markets stakeholders that consume its contents.

In the 26th edition of the Kenya Economic Update, World Bank projects that Kenya's outlook on the medium term would be positive, with GDP projected to grow by 5.2% on average in 2023–24. This is based on the expected continuous growth of credit to the private sector, continued low COVID-19 infection rates, a near term recovery in agricultural production, and high commodity prices favourable to Kenyan exports. The recent release of the Gross Domestic Product (GDP) by the Kenya National Bureau of Statistics (KNBS) indicates that the real GDP grew by 4.7 per cent in Q3.2022 compared to a growth of 9.3 per cent recorded in Q3.2021. Sectors that contributed to the growth during this period included Accommodation and Food Service, Wholesale and Retail Trade, Professional, Administrative and Support Services, Education, Other Services, and Financial and Insurance. Overall inflation stood at 9.1 per cent in December 2022 compared to 9.5 per cent recorded in November 2022 and 9.6 per cent in October 2022.

In the equities market, the end of quarter market capitalization recorded a 0.74% decrease to KShs.1,986.08 Billion in Q4.2022, down from KShs.2,000.82 Billion recorded in Q3.2022. Equity turnover for the quarter ended December 2022 stood at KShs.17.46 Billion with volume of shares being 634.17 Million in the same period. Year on year, the market capitalization recorded a 23.40% decrease from KShs.2,592.92 Billion in December 2021 to KShs.1,986.08 Billion in December 2022.

In the bond market, the government sought to raise a total of KShs.272.8 Billion from the primary market and received bids worth KShs.238.95 Billion. This offers comprised of three (3) Re-opening, Three (3) New Issues, Two (2) Tap Sale, and One (1) Switch Auction. The bond turnover for the last quarter of 2022 was KShs.158.27 Billion compared to KShs.196.96 Billion in Q3.2022. Overall, the bond turnover for the 2022 calendar year was KShs.741.50 Billion compared to KShs.956.11 Billion in 2021; a 22.48 per cent decrease.

The derivatives market recorded decreased activity in Q4.2022 compared to Q3 2022. The market registered a 36.42 per cent decrease in the number of deals in the quarter under review closing the quarter at 309 deals, down from 486 deals registered in Q3.2022. Similarly, the volume traded decreased by 29.02 per cent in Q4.2022, closing the quarter at 790 contracts compared to 1,113 contracts recorded in previous quarter.

On a positive note, the Collective Investment Schemes asset class continues to show consistent growth. As at September 2022, the total assets under management by the Collective Investment Schemes (CISes) were KShs.155.57 Billion, a 6.72 per cent increase from KShs.145.77 Billion managed in the quarter ended June 2022.

Lastly, the Capital Markets Authority remains committed continue supporting the National Government's agenda in this new year. With joint initiatives and collaboration among players in the Kenyan capital markets, the bottom-up economic model that prioritizes agriculture, healthcare, housing, and manufacturing would be brought to fruition.

Enjoy the read.

FCPA Wyckliffe Shamiah
CHIEF EXCECUTIVE

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

The recent release of the Gross Domestic Product (GDP) by the Kenya National Bureau of Statistics (KNBS) indicates that the real GDP grew by 4.7 per cent in Q3.2022 compared to a growth of 9.3 per cent recorded in Q3.2021. Sectors that contributed to the growth during this period included Accommodation and Food Service, Wholesale and Retail Trade, Professional, Administrative and Support Services, Education, Other Services, and Financial and Insurance. However, the contraction in the Agriculture, Forestry and Fishing by 0.6 per cent, and Mining and Quarrying by 2.2 per cent slowed the growth in this quarter under review. The overall growth deceleration was due to the high growth rates experienced in the previous quarter.

Figure 1 : Q3 GDP Growth Trend (2018-2022)



Source: KNBS

Further sectoral analysis by KNBS showed that Agricultural, Forestry and Fishing sector experienced a contraction of 0.6 per cent in the quarter under review mainly attributed to unfavourable weather conditions, compared to a growth of 0.6 per cent in the same quarter of the previous year. Specifically, the slow down performance in this sector was reflected in decline in vegetable exports and milk intake by processors. However, the sector's performance was cushioned from a more significant contraction by improved production of fruits, coffee, and cane.

The Manufacturing sector experienced a slower growth of 2.4 per cent in the third quarter of 2022, compared to a growth of 10.2 per cent in the same period of the previous year. The sector growth was supported by increases in sugar production, coffee processing, and the assembly of motor vehicles, but constrained by a decline in cement production.

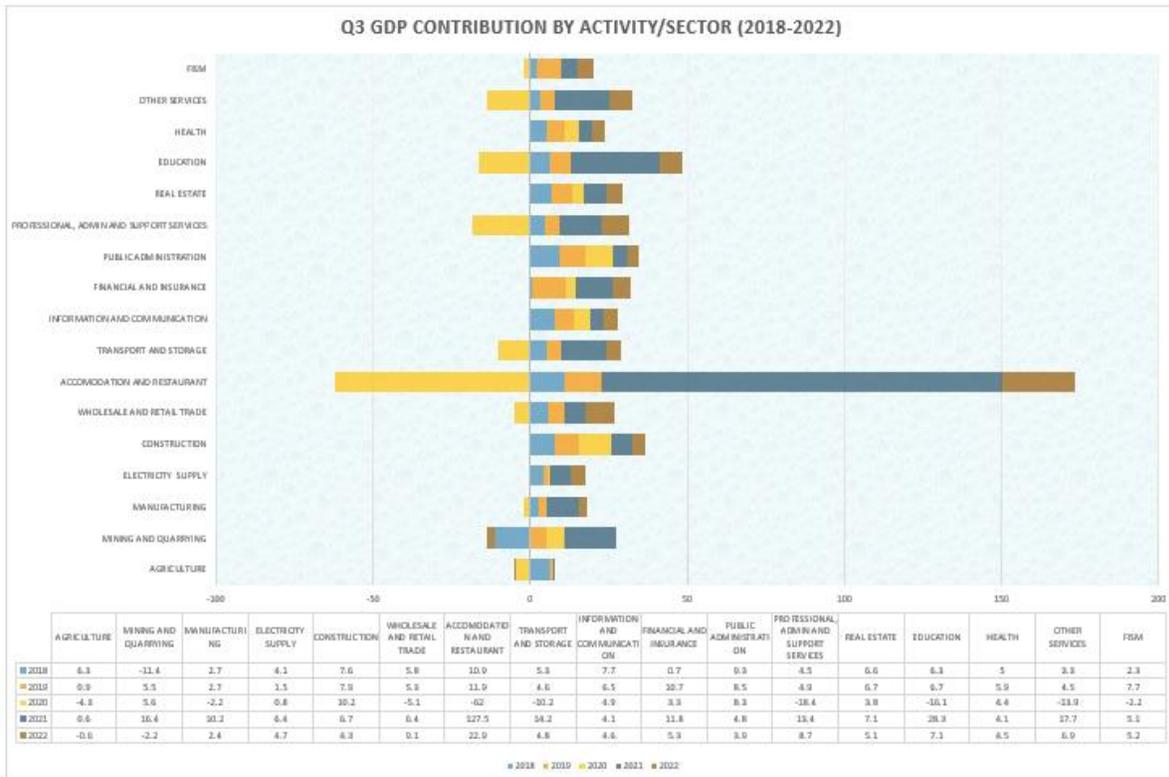
The Financial and Insurance sector saw a 5.3 per cent growth in Q3 of 2022, which is a decrease from the 11.8 per cent growth in the same quarter of the previous year. During this time, the Central Bank Rate increased to 8.25 per cent in September 2022, up from 7.00 per cent in the same month the previous year resulting to high cost of credit issued by commercial banks

Consequently, the growth in the Electricity and Water Supply sector slowed to 4.7 per cent in the third quarter of 2022, compared to a growth of 6.4 per cent in the same quarter of the previous year. According to KNBS report, the increase in geothermal power generation, wind energy, and thermal power production supported the sectorial growth performance. However, the growth was slowed by a decline in hydropower generation.

However, Information and Communication sector saw a 4.6 per cent growth in Q3 of 2022, which is a slight increase from the 4.1 per cent growth in the same quarter of the previous year. KNBS attributed the growth in this sector to increased use of the internet and mobile money services.¹

¹ [KNBS Quarterly GDP Reports, Q3 2022](#)

Figure 2:Q3 GDP Growth by Activity/ Sector (2018-2022)



Source: KNBS

1.2 Inflation

According to the Kenya National Bureau of Statistics, Consumer Price Indices (CPI) and Inflation Rates report for December 2022, overall inflation stood at 9.1 per cent in December 2022 compared to 9.5 per cent recorded in November 2022 and 9.6 per cent in October 2022. A further year on year comparison of the inflation recorded in December 2022 and that recorded in December 2021, indicates that the inflation recorded 3.4 percentage points increase, from 5.7 per cent recorded in December 2021 to 9.1 per cent recorded in December 2022².

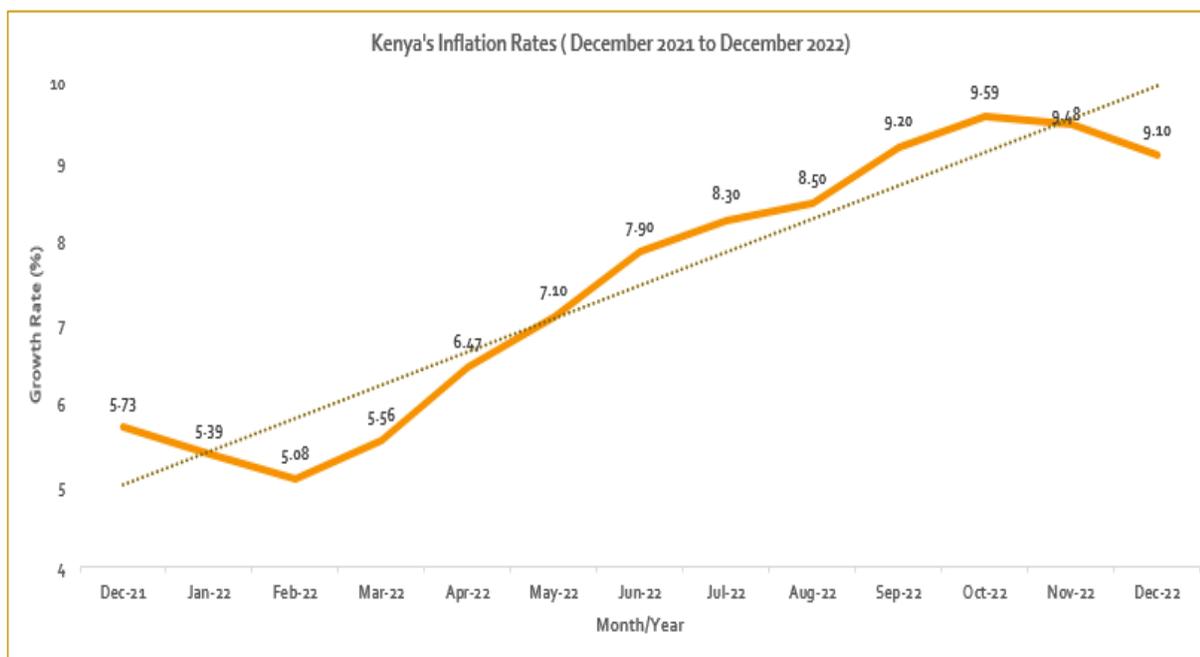
² [KNBS: Consumer Price Indices and Inflation Rates for December 2022 Statistical Release](#)

Table 1: Kenya's Inflation Rate - (2013 –2022)

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36	6.57	8.50
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10

Source: KNBS/CBK

Figure 3: Inflation Rates Trend for the year the period December 2021 – December 2022



Source: CBK/KNBS

1.3 Balance of Payments Position

According to the latest release of Q3.2022 Balance of Payments by the Kenya National Bureau of Statistics, the current account deficit expanded by 5.5 percent to KShs.193.4 billion from KShs.183.4 billion in the corresponding quarter of 2021. Net financial inflows increased by 13.4 per cent to a surplus of KShs.190.8 billion from a surplus of KShs.168.3 billion in the corresponding quarter of 2021. The stock of gross official reserves declined by 11.7 percent to KShs.940.2 billion in the quarter under review due to servicing of public external debt.

Subsequently, the Kenyan Shilling continued to fall in value against the dollar, reaching KShs.120.4 at the end of the third quarter of 2022, compared to KShs.112.9 at the end of the same quarter in 2021. The overall Balance of Payments position recording a deficit of KShs.112.7 billion in the quarter under review, compared to a deficit of KShs.29.35 billion in the third quarter of 2021, a deterioration of 283.9 per cent.³

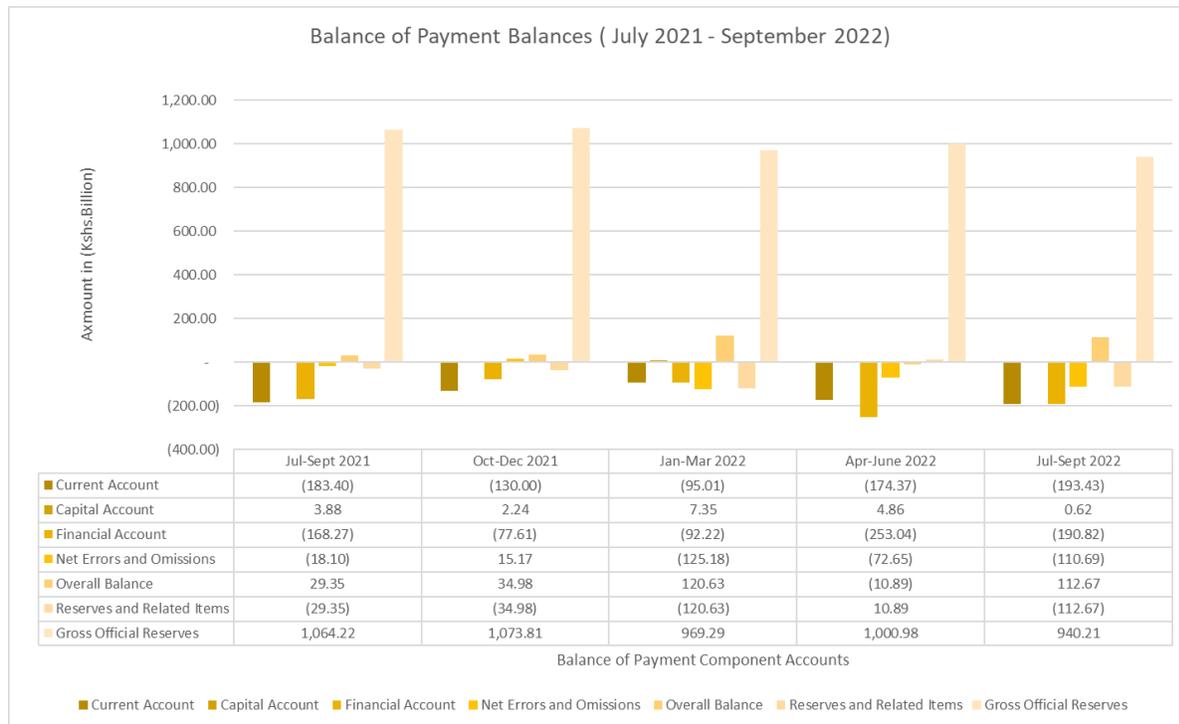
Table 2: Balance of Payments Balances in KShs. Billions (July 2021 to September 2022)

	Jul-Sept 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-June 2022	Jul-Sept 2022
Current Account	(183.40)	(130.00)	(95.01)	(174.37)	(193.43)
Capital Account	3.88	2.24	7.35	4.86	0.62
Financial Account	(168.27)	(77.61)	(92.22)	(253.04)	(190.82)
Net Errors and Omissions	(18.10)	15.17	(125.18)	(72.65)	(110.69)
Overall Balance	29.35	34.98	120.63	(10.89)	112.67
Reserves and Related Items	(29.35)	(34.98)	(120.63)	10.89	(112.67)
Gross Official Reserves	1,064.22	1,073.81	969.29	1,000.98	940.21

Source: KNBS

³ [KNBS: Q3 2022 BOP and International Trade Report](#)

Figure 4: Balance of Payment Components Balances (July 2021 to September 2022)



Source: KNBS

1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya, November 2022 recorded a remittance inflow of USD 345,448.67 Million. This was a 3.85% increase from USD 332,629.31 Million recorded in October 2022. North America region continued its lead in diaspora remittance, contributing a remittance of 58.01% in the last recorded month of November 2022 compared to Europe and the rest of the world. The rest of the world came in second contributing 22.54% of the remittances recorded in November 2022. Europe contributed 19.45% in the same month

Table 3: Remittance Inflows (USD '000) January 2016 - November 2022

Year	2016	2017	2018	2019	2020	2021	2022
January	137,494	142,403	208,922	244,833	259,393	278,346.65	338,719.75
February	136,979	142,666	210,362	199,074	218,992	260,285.77	321,531.78
March	141,107	147,530	222,222	221,926	228,811	290,771.19	363,581.66
April	143,526	138,604	217,101	245,360	208,218	299,290.39	355,037.15
May	146,760	161,501	253,734	243,193	258,150	315,801.81	339,683.23
June	146,658	154,876	266,187	295,317	288,544	305,901.72	326,059.79
July	134,661	152,309	215,268	224,487	276,988	336,711.49	319,404.29
August	146,744	166,412	215,556	214,314	159,723	312,931.20	310,507.04
September	143,188	176,098	205,135	214,654	161,256	309,804.43	317,980.99
October	142,555	185,503	219,208	224,297	164,752	337,412.55	332,629.31
November	143,691	175,181	220,215	218,845	257,686	320,073.62	345,448.67
December	160,941	203,819	243,551	250,308	299,579	350,562.38	-
Total	1,724,304	1,946,902	2,697,461	2,796,608	2,782,092	3,717,893.20	3,670,583.66

Source: CBK

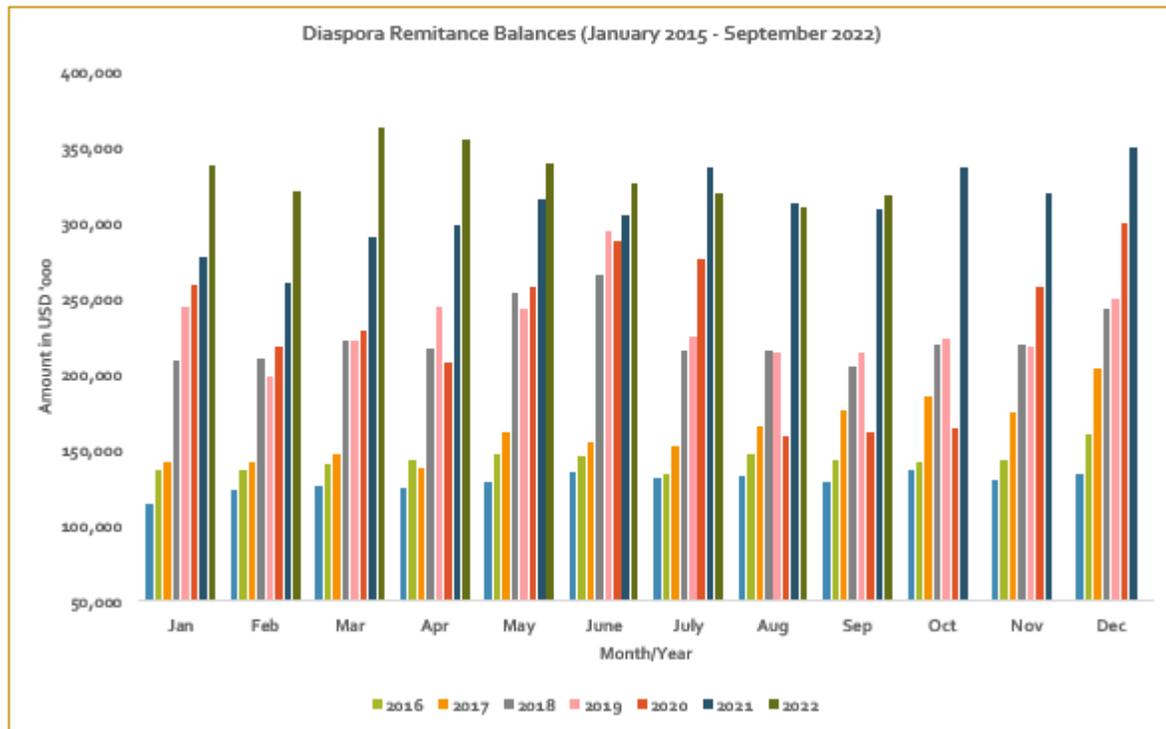
Table 4: Remittance Inflows by Source in USD Millions January 2021 – November 2022

	North America	Europe	Rest of the World	Total
	Remittances in USD Millions			
Jan-2021	177.41	46.03	54.9	278.34
Feb-2021	160.89	50.42	48.97	260.29
Mar-2021	171.14	63.78	55.85	290.77
Apr-2021	179.81	64.57	54.91	299.29
May-2021	190.75	68.66	56.4	315.8
Jun-2021	189.37	62.96	53.57	305.9
Jul-2021	206.44	71.29	58.99	336.71
Aug-2021	192.98	59.25	60.7	312.93
Sep-2021	199.7	53.21	56.9	309.8
Oct-2021	226.24	47.74	63.43	337.41
Nov-2021	215.25	42.51	62.31	320.07
Dec-2021	227.51	52.84	70.22	350.56
Jan-2022	215.53	57.83	65.36	338.72
Feb-2022	182.41	66.52	72.61	321.53
Mar-2022	222.53	64.22	76.83	363.58
Apr-2022	219.15	61.03	74.86	355.04
May-2022	203.37	60.54	75.78	339.68
Jun-2022	192.72	59.21	74.14	326.06
Jul-2022	192.76	55.94	70.71	319.40
Aug-2022	186.47	54.74	69.30	310.51
Sep-2022	192.84	55.49	69.65	317.98
Oct-2022	198.26	62.97	71.39	332.63

Nov-2022	200.40	67.19	77.86	345.45
	Remittances as a % of total Inflows			
	North America	Europe	Rest of the World	
Jan-2021	63.74%	16.54%	19.72%	
Feb-2021	61.81%	19.37%	18.81%	
Mar-2021	58.86%	21.93%	19.21%	
Apr-2021	60.08%	21.57%	18.35%	
May-2021	60.40%	21.74%	17.86%	
Jun-2021	61.91%	20.58%	17.51%	
Jul-2021	61.31%	21.17%	17.52%	
Aug-2021	61.67%	18.93%	19.40%	
Sep-2021	64.46%	17.18%	18.37%	
Oct-2021	67.05%	14.15%	18.80%	
Nov-2021	67.25%	13.28%	19.47%	
Dec-2021	64.90%	15.07%	20.03%	
Jan-2022	63.63%	17.07%	19.30%	
Feb-2022	56.73%	20.69%	22.58%	
Mar-2022	61.21%	17.66%	21.13%	
Apr-2022	61.73%	17.19%	21.08%	
May-2022	59.87%	17.82%	22.31%	
Jun-2022	59.10%	18.16%	22.74%	
Jul-2022	60.35%	17.51%	22.14%	
Aug-2022	60.05%	17.63%	22.32%	
Sep-2022	60.65%	17.45%	21.90%	
Oct-2022	59.60%	18.93%	21.46%	
Nov-2022	58.01%	19.45%	22.54%	

Source: CBK

Figure 5: Diaspora Remittance Balances Jan.2016 – Nov. 2022



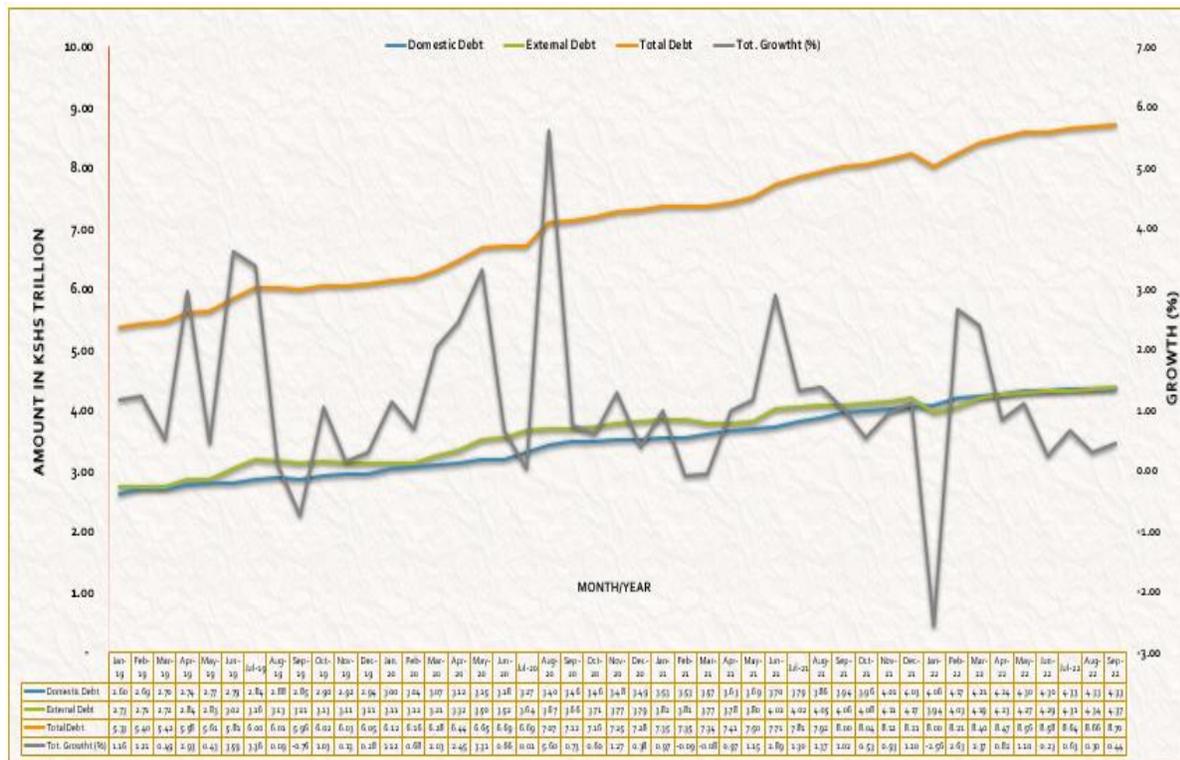
Source: CBK

1.5 Stock of Public External Debt

According to data from CBK, Kenya’s public debt level stood at KShs.8.70 Trillion as at the end of September 2022, which was a 0.44 per cent increase from KShs.8.64 Trillion recorded in the month of October 2022. The external debt in September 2022 stood at KShs.4.37 Trillion, a 0.72 per cent increase from KShs.4.34 Trillion recorded in October 2022. Similarly, the domestic debt in September 2022 stood at KShs.4.328 Trillion, a 0.16 per cent increase from KShs.4.335 Trillion recorded in October 2022.⁴

⁴ [CBK Public Debt Figures are as at September 2022](#)

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2020 - Sep 2022)



Source: CBK

1.6 Exchange Rate Fluctuations

Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q4(2019/20,2020/2021 and 2021/22)

Currency	Dec-19	Dec-20	%Δ	Dec-20	Dec-21	%Δ	Dec-21	Dec-22	%Δ
US DOLLAR	101.34	109.17	7.73%	109.17	113.14	3.64%	113.14	123.37	9.04%
STG POUND	132.94	148.36	11.60%	148.36	152.05	2.49%	152.05	148.47	2.36%
EURO	113.56	133.90	17.90%	133.90	127.99	4.41%	127.99	131.27	2.56%
SA RAND	7.19	7.46	3.73%	7.46	7.11	4.66%	7.11	7.22	1.46%
USHS	0.0276	0.0300	8.34%	0.0300	0.0319	6.63%	0.0319	0.0332	3.97%
TSHS	0.0441	0.0471	6.76%	0.0471	0.0491	4.27%	0.0491	0.0529	7.69%
RWF	0.1069	0.1102	3.07%	0.1102	0.1091	0.99%	0.1091	0.1156	5.95%
BIF	0.0539	0.0563	4.37%	0.0563	0.0567	0.79%	0.0567	0.0595	4.93%

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 (%)
Q1.2020						
January	7.07	4.25	12.29	11.97	7.23	8.25
February	7.06	4.2	12.19	11.82	7.31	8.25
March	7.07	4.15	12.09	11.79	7.29	7.25
Q2.2020						
April	7.01	4.21	11.92	11.55	7.21	7.00
May	6.96	4.18	11.95	11.61	7.27	7.00
June	6.86	4.15	11.89	11.24	7.14	7.00
Q3.2020						
July	6.78	4.11	11.94	11.18	6.24	7.00
August	6.64	4.11	11.94	11.181	6.20	7.00
September	6.41	3.78	11.75	1.15	6.29	7.00
Q4.2020						
October	6.26	3.38	11.98	11.44	6.49	7.00
November	6.31	3.42	11.99	11.39	6.69	7.00
December	6.30	2.70	12.02	11.51	6.90	7.00
Q1.2021						
January	6.31	2.73	12.00	11.43	6.92	7.00
February	6.46	3.35	12.02	11.52	6.90	7.00
March	6.46	3.48	12.05	11.61	7.03	7.00
Q2.2021						
April	6.30	2.66	12.08	11.66	7.10	7.00
May	6.30	2.55	12.06	11.57	7.15	7.00
June	6.37	2.55	12.02	11.18	7.03	7.00
Q3.2021						
July	6.34	2.51	12.09	11.44	6.64	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	6.95	7.00
November	6.43	2.60	12.15	11.41	7.10	7.00
December	6.50	2.55	12.16	11.45	7.26	7.00
Q1.2022						
January	6.53	2.55	12.12	11.57	7.34	7.00
February	6.61	2.56	12.17	11.63	7.25	7.00
March	6.50	2.48	12.15	11.50	7.28	7.00
Q2.2022						
April	6.58	2.56	12.20	11.69	7.50	7.00
May	6.59	2.52	12.22	11.76	7.75	7.00

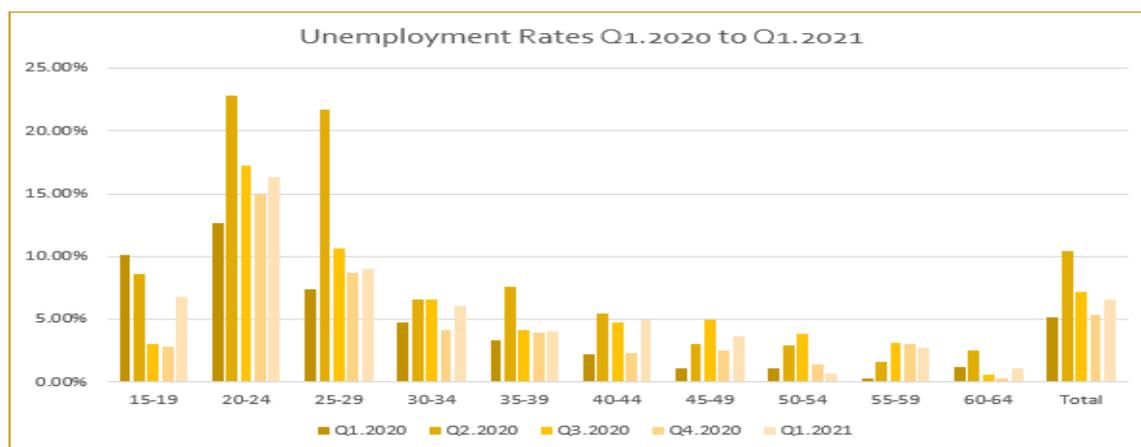
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
June	6.62	2.5	12.27	11.86	8.01	7.5
Q3.2022						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
Q4.2022						
October	7.01	3.46	12.39	11.96	9.127	8.25
November	-	-	-	-	9.237	8.75
December	-	-	-	-	-	-

Source: CBK

1.8 Unemployment⁵.

The last 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%.⁶

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



Source: KNBS

⁵ 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.

⁶ There was no new available data from KNBS at the time of publication

Table 7: 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
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	2,517,389	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, Q3 & Q4 2021 Statistics were not available at the time of publication

2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary Treasury bonds market, a quarterly analysis indicates that during Q4 2022, Nine (9) Treasury bonds were issued distributed as follows: Three (3) Re-opening, Three (3) New Issues, Two (2) Tap Sale, and One (1) Switch Auction. In issuing these bonds, the government sought to raise a total of KShs.272.8 Billion and received bids worth KShs.238.95 Billion. The government accepted offers for bonds worth KShs.207.75 Billion, indicating an aggregated 76.15% acceptance rate.

Table 8: Issued/Re-opened Treasury Bonds (Dec 2021-Dec 2022)

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
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
Jan 2022	FXD1/2020/05	60	28.39	27.43	45.72	47.32
	FXD2/2018/10		10.43	7.30	12.17	17.38
	FXD1/2021/20		27.98	27.60	46.00	46.63
Feb 2022	IFB1/2022/19	75	132.26	98.64	131.52	176.35
March 2022	FXD1/2021/05	50	9.21	8.29	16.58	18.42
	FXD1/2020/15		9.14	6.22	12.44	18.28
	FXD1/2021/25		22.60	3.94	7.88	45.20
	Tap Sale	31.50	24.89	23.86	75.75	79.02
April 2022	FXD1/2022/03	40.00	34.05	33.14	82.85	85.13
	FXD1/2022/15	30.00	32.55	27.64	92.13	108.50
May 2022	FXD1/2022/10	60.00	32.89	28.68	47.80	54.82
	FXD1/2021/25		10.23	3.06	5.10	17.05
	Tap Sale	10.00	17.01	16.97	169.71	170.12
June 2022	IFB1/2022/18	75.00	76.37	73.77	98.36	101.83
	Tap Sale	25.00	19.61	19.60	78.40	78.44
Jul-22	FXD2/2013/15	40.00	5.45	5.22	13.05	13.63
	FXD2/2018/15		5.12	4.09	10.23	12.8
Aug-22	FXD1/2022/03	50.00	21.82	21.8	43.6	43.64
	FXD2/2019/10		8.96	8.78	17.56	17.92
	FXD1/2021/20		18.35	7.95	15.9	36.7
Sep-22	FXD1/2022/010	50.00	28.52	25.62	51.24	57.04
	FXD1/2022/015		17.62	13.41	26.82	35.24
Oct-22	FXD1/2017/10	40.00	17.26	14.11	35.28	43.15
	FXD1/2020/15		1.54	1.01	2.53	3.85
	FXD1/2022/25	20.00	14.89	13.67	68.35	74.45
Nov-22	IFB1/2022/14	60.00	91.85	75.57	125.95	153.08
	Tap Sale	5.00	19.14	19.13	382.60	382.80

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
	Switch Auction	87.80	52.90	49.11	55.93	60.25
Dec-22	FXD1/2008/20	40.00	17.32	17.27	43.16	43.31
	FXD1/2022/25		13.24	7.07	17.67	33.10
	Tap Sale (IFB1/2022/006)	20.00	10.81	10.81	54.06	54.07

Source: CBK

2.1.2 Corporate Bonds

As at September 2022, the total outstanding amount of corporate bonds was KShs.29.98 Billion. This is a 0.44% increase compared to KShs.29.85 Billion reported at the end of August 2022, attributed to issue of Acorn tenth drawdown (tranche X) of KShs. 132.2 million under the approved MTN Programme of up to KShs.5.7 billion issued by Acorn Project II LLP during the quarter.

Table 9: Issued Corporate Bonds and Commercial Papers in Kenya as at September 2022

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT MARCH, 2022
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	6-Oct-21	29-Oct-26	11,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NCBA Investment Bank	5,000,000,000	267,600,000	25-Jun-15	10-Aug-15	28-Feb-25	267,100,000
RPBD.BD.19/04/21-0049-13.75			1,363,900,000		10-Aug-15	28-Feb-25	1,036,000,000
RPBD.BD.03/08/20-0047-13.65							
Sub-Total		5,000,000,000	1,631,500,000				1,303,100,000
THE ACORN PROJECT	Stanbic Bank	5,700,000,000	4,531,200,000	31-Jul-19 - 2-Nov-22	8-Nov-19 & 31-May-21*	8-Nov-24	3,437,000,000
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
CENTUM REAL ESTATE LIMITED	Private Wealth Capital Limited	4,000,000,000	2,603,300,000	13-Nov-20	31-Dec-20	31-Dec-23	1,664,000,000
			354,600,000				354,600,000
Sub-Total		4,000,000,000	2,957,900,000				2,018,600,000
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT MARCH, 2022
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited and Genghis Capital	8,000,000,000	3,999,000,000	28-May-21	30-Jun-21	31-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
Sub-Total			4,000,000,000				4,000,000,000
KENYA MORTGAGE REFINANCE COMPANY	NCBA Investment Bank	10,500,000,000	1,400,000,000	10-Jan-22	04-Mar-22	04-Mar-29	1,400,000,000
Total Outstanding Amount							29,981,100,000

Source: CMA

*Approval date for the additional KShs 700Mn

2.2 Secondary Market

In the secondary bonds market, the bond market turnover decreased in Q4.2022 by 19.64% with KShs.158.27 Billion worth of bonds being traded compared to KShs.196.96 Billion traded in Q3.2022. Similarly, Year on Year comparison indicates a 14.57% decrease from KShs.185.26 Billion recorded in Q4.2021 to KShs.158.27 Billion recorded in Q4.2022.

Table 10:Key Bond Market Performance Indicators: 2008-2022

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	-	95.36	0.00%	100.00%
2009	110.65	-	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%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	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%	99.79%
2019	651.35	3.70	655.06	0.56%	99.44%
2020	690.67	1.18	691.86	0.17%	99.83%
2021	956.11	0.86	956.97	0.09%	99.91%
2022	741.50	0.34	741.85	0.05%	99.95%

Source: NSE/CMA

Table 11: Issued Bonds (Q4.2021-Q4.2022)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
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
Q1.2022			
Jan	48.43	0.00	48.43
Feb	54.88	0.00	54.88
March	87.64	0.001	87.64
Total	190.95	0.001	190.95
Q2.2022			
April	71.31	0.05	71.36
May	58.88	0.00	58.88
June	65.29	0.13	65.43
Total	195.48	0.18	195.67
Q3.2022			
July	61.86	-	61.86
August	68.35	0.01	68.36
September	66.74	-	66.74
Total	196.95	0.01	196.96
Q4.2022			
October	56.53	0.15	56.68
November	53.62	-	53.62
December	47.97	0.001	47.97
Total	158.11	0.16	158.27

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

a. Initial Public Offers (IPOs)

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

Table 12: Initial Public Offers (IPOs)-(2006-2022)

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 13: Additional Offers (AOs) and Public Offering POs (2006-2022)

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 14: Listings by Introduction (2006-2022)

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, TransCentury Plc was granted approval to undertake rights issue.

Table 15: Rights Issues 2006-2022

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%
TRANSCENTURY	1876.01	2022	1.10	-	-
TOTAL	10,332.64			126,763.68	

Source: NSE/CMA

d. Bonus Issues (2012 – 2022)

Table 16: Bonus Issues 2013-2022

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
Car & General (K)	Jan-2022	1:1

Source: NSE/CMA

e. Stock Splits (2006 – 2022)

There was no stock split during the quarter.

Table 17: Stock Splits 2006-2022

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 Q4.2022.

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

g. Share Buybacks

During the quarter, Centum Plc announced a share buyback programme which aims to purchase up to 10% of the issued and paid-up share capital of the Company.

Table 18: Listed/Delisted/Suspended

Year	Number of Listed Counters*	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	4 (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	4 (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	4 (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)

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

* Counters includes listed companies and KPLC Preferentials

Source: NSE/CMA

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities

A comparison of key securities market statistics between Q4. 2022 and Q3. 2022 indicates that:

- The NSE 20 Share and the NSE All Share Indices decreased by 2.42% and 0.73% respectively in Q4. 2022 recording 1,676.10 points and 127.47 points respectively at the end of the quarter.
- Similarly, the end of quarter market capitalization recorded a 0.74% decrease to KShs.1,986.08 Billion in Q4. 2022, down from KShs.2,000.82 Billion recorded in Q3. 2022.
- Equity turnover for Q4.2022 stood at KShs.17.46 Billion, compared to KShs.22.74 Billion registered in Q3.2022; a 23.22% decrease, confirming decreased trading activity at the bourse during the quarter.
- During the quarter, the volume of shares traded decreased by 22.98% to 634.17 Million in Q4. 2022 compared to 823.34 Million in Q3.2022.
- Finally, the bond market turnover decreased in Q4. 2022 by 19.64% with KShs. 158.27 Billion worth of bonds being traded compared to KShs.196.96 Billion traded in Q3. 2022.

Table 19: Comparative Performance of Gross Market Statistics Q4.2022 and Q3.2022

Key Performance Indicator	Q3.2022	Q4.2022	% Change Q4. 2022/Q3.2022
End Period NSE 20-Share Index	1,717.68	1,676.10	2.42%
End Period NASI	128.41	127.47	0.73%
Shares Volume Traded (Mn)	823.34	634.17	22.98%
Equity Turnover (KShs. Bn)	22.74	17.46	23.22%
Bonds Turnover (KShs. Bn)	196.96	158.27	19.64%
End-Period Mkt. Cap (KShs. Bn)	2,000.82	1,986.08	0.74%

Source: NSE/CMA

Further, a year-on-year comparison of Q4.2022 and Q4.2021 shows that:

- The NSE 20 Share Index recorded a 11.90% decrease to close the fourth quarter of 2022 at 1,676.10 points compared to 1,902.57 points recorded in Q4.2021.
- Correspondingly, NSE All Share Index decreased by 23.42% closing Q4.2022 at 127.47 points compared to 166.46 points recorded in Q4.2021.
- Similarly, end month market capitalization recorded a 23.40% decrease from KShs.2,592.92 Billion in Q4.2021 to KShs.1,986.08 Billion in Q4. 2022.

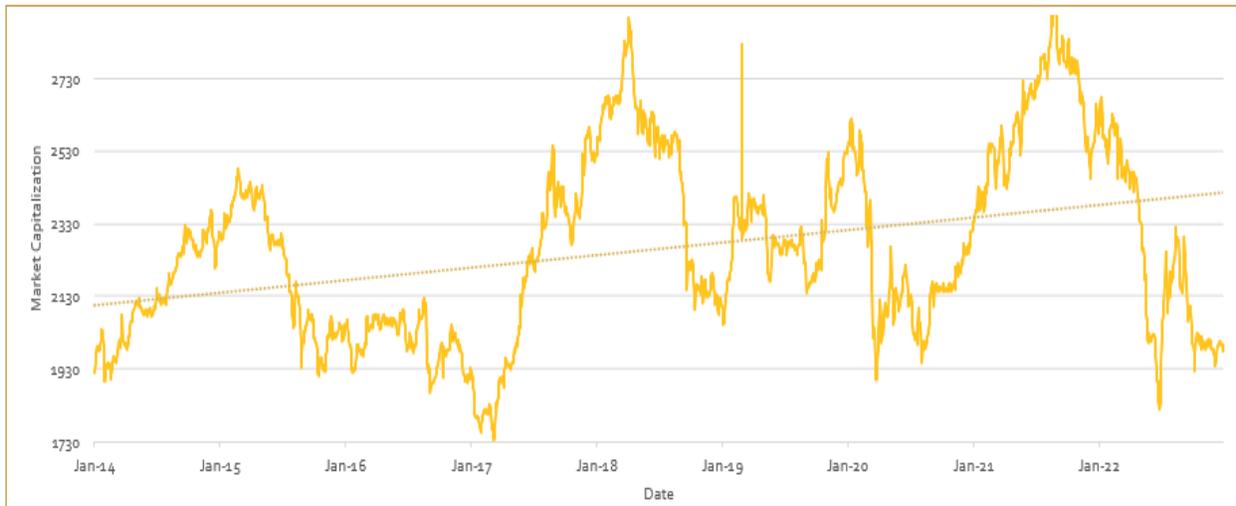
- d. Equity turnover for Q4.2022 stood at KShs.17.46 Billion, compared to KShs.36.32 Billion registered in Q4.2021; a 51.94% decrease year on year.
- e. Volume of shares traded decreased by 37.03% to 634.17 Million in Q4. 2022 compared to 1,007.18 Million traded in Q4. 2021.
- f. Finally, the bond market turnover for Q4.2022 stood at KShs.158.27 Billion. This is compared to KShs.185.26 Billion registered in Q4.2021; a 14.57% decrease year on year.

Table 20: Comparative Performance of Gross Securities Market Statistics-Q4.2022 and Q4.2021

	Q4.2021			Total/End Period Q4.2021	Q4.2022			Total/End Period Q4.2022	% Change Q4.2022 / Q4.2021
	Oct.2021	Nov.2021	Dec.2021		Oct.2022	Nov.2022	Dec.2022		
End Period NSE 20-Share Index	1,961.33	1,871.31	1,902.57	1,902.57	1,677.76	1,637.55	1,676.10	1,676.10	11.90%
End Period NASI	177.96	163.90	166.46	166.46	128.80	126.48	127.47	127.47	23.42%
Shares Volume Traded (Mn)	264.32	457.24	285.62	1,007.18	241.50	228.16	164.51	634.17	37.03%
Equity Turnover (KShs. Bn)	10.27	15.58	10.46	36.32	6.02	6.50	4.94	17.46	51.94%
Bonds Turnover (KShs. Bn)	66.24	65.79	53.22	185.26	56.68	53.62	47.97	158.27	14.57%
End-Period Mkt. Cap (KShs. Bn)	2,777.07	2,552.93	2,592.92	2,592.92	2,006.85	1,970.63	1,986.08	1,986.08	23.40%

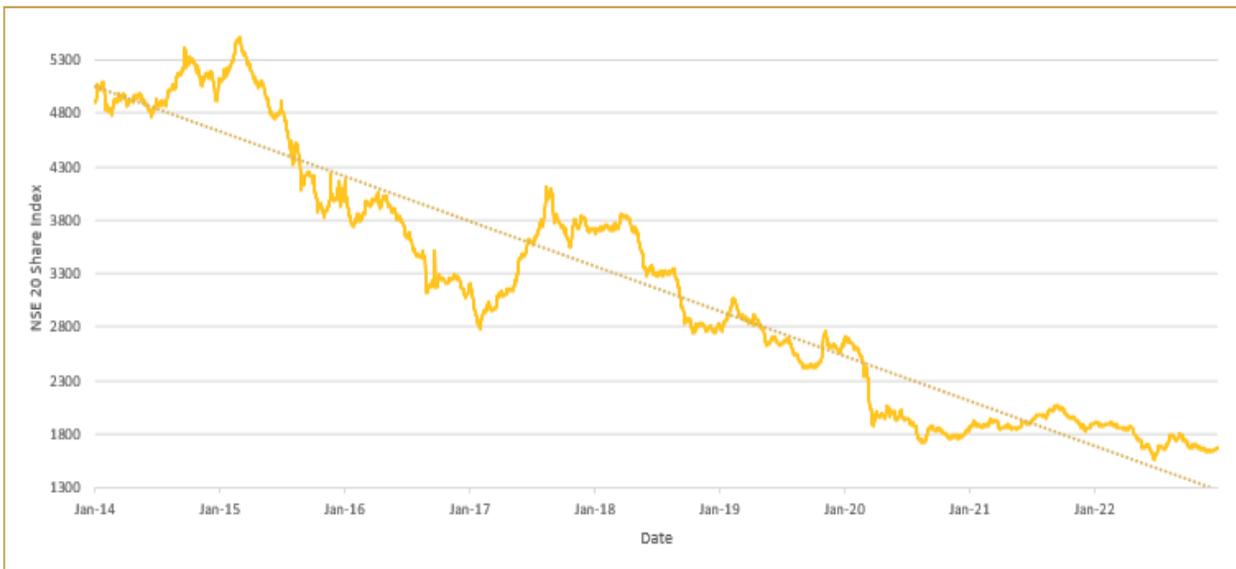
Source: NSE/CMA

Figure 8 : Kenya's Daily Market Capitalization – (Jan. 2014 – Dec. 2022)



Source: NSE/CMA

Figure 9 : NSE 20-Share Index Trend – (Jan.2014 – Dec.2022)



Source: NSE/CMA

Table 21: Equity Trading Statistics (Jan.2021-Dec.2022)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
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
Jan-2022	8.25	220.50	1,889.33	2,543.44
Feb-2022	9.97	281.35	1,886.75	2,495.89
Mar-2022	9.64	251.35	1,846.74	2,425.53
Apr-2022	5.85	192.91	1,800.64	2,340.77
May-2022	10.78	319.77	1,681.80	2,006.14
June-2022	9.61	357.52	1,612.89	1,939.21
Jul-22	8.00	263.98	1,701.31	2,198.26
Aug-22	5.34	208.11	1,751.20	2,142.12
Sep-22	9.39	351.25	1,717.68	2,000.82
Oct-22	6.02	241.50	1,677.76	2,006.85
Nov-22	6.50	228.16	1,637.55	1,970.63
Dec-22	4.94	164.51	1,676.10	1,986.08

Source: NSE/CMA

Table 22: Key Annual Equity Market Performance Indicators:2008-2022

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

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20- Share Index	End Period Market Cap (KShs. Bn)
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
2022	94.29	3,080.91	1,676.10	1,986.08

Source: NSE/CMA *2022 Data covers the period between January and November 2022

Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q4.2022)

LISTED COMPANY	Oct.2022	Nov.2022	Dec.2022	Average
SAFARICOM	1,005.64	975.59	967.58	982.94
EQUITY GROUP	176.23	172.27	167.93	179.19
EABL	132.26	131.27	132.45	132.23
KCB GROUP	120.99	122.11	122.43	118.15
CO-OP	69.23	70.41	72.17	70.70
ABSA BANK	61.10	63.28	66.81	62.19
NCBA GROUP	51.90	54.70	64.83	51.17
STANDARD CHARTERED	52.24	54.51	53.94	46.32
BAT KENYA	43.00	43.05	46.00	44.33
STANBIC HOLDINGS	38.05	36.96	40.32	38.91
Top 10 Co.'s Total Mkt Cap	1,750.64	1,724.14	1,734.46	1,726.14
End Month Market Cap	2,008.74	1,972.58	1,988.12	1,989.81
Mkt. Concentration	87.15%	87.41%	87.24%	86.75%

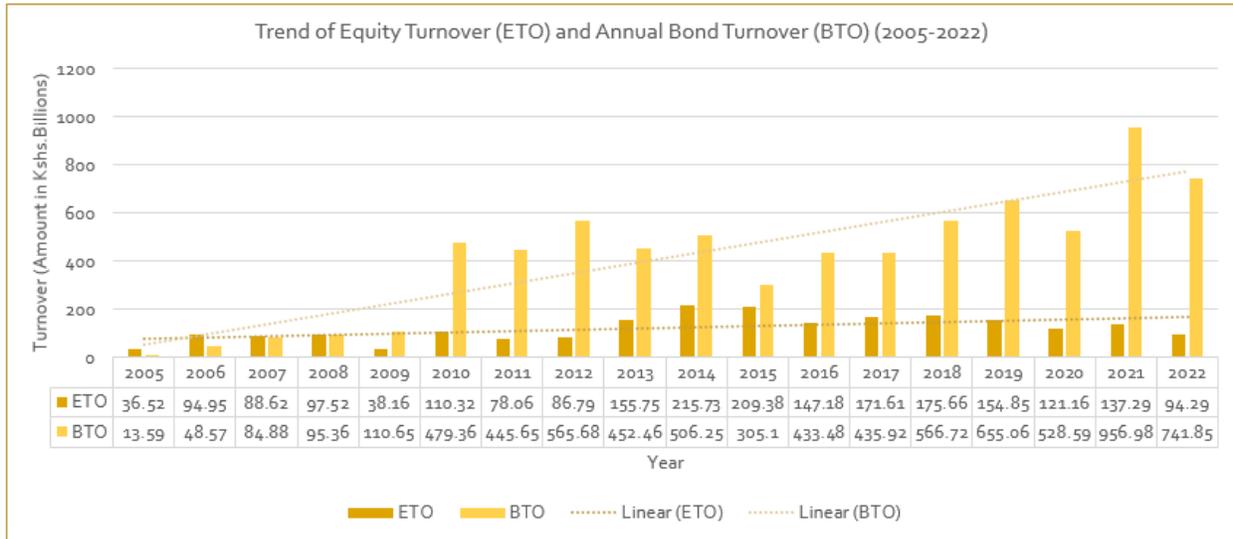
Source: NSE/CMA

Table 24: Top 10 Companies by Equity Turnover in KShs. Million (Q4.2022)

LISTED COMPANY	Oct.2022	Nov.2022	Dec.2022	Average
SAFARICOM	3,184.70	2,822.12	1,379.40	2,462.08
EQUITY GROUP	1,183.54	1,079.28	1,125.04	1,129.29
EABL	413.05	832.27	509.74	585.02
KCB GROUP	631.97	412.34	471.77	505.36
BAT KENYA	23.92	619.80	273.59	305.77
NEW GOLD ETF	120.49	69.99	470.92	220.47
ABSA BANK	16.82	219.32	29.63	88.59
CO-OP	46.64	148.34	43.55	79.51
DIAMOND TRUST BANK	31.88	12.74	193.69	79.44
STANDARD CHARTERED	49.74	38.89	140.77	76.47
Top 10 Co.'s Total Mkt Turnover	5,702.74	6,255.10	4,638.10	5,531.98
Monthly Turnover	6,017.01	6,501.04	4,938.61	5,818.89
Mkt. Concentration	94.78%	96.22%	93.92%	95.07%

Source: NSE/CMA

Figure 10 : Kenya's Bond and Equity Turnover (2005 –2022)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Licenses and Approvals

During Q4.2022, the Authority did not issue any license, however the following major approvals were granted:

1. Approval of Kuza Asset Management Limited for registration of the Kuza Asset Management Unit Trust Scheme.
2. Approval of Enwealth Capital Limited for registration of Enwealth Unit Trust Scheme.
3. Approval of Etica Capital Limited for registration of Etica Unit Trust Scheme.
4. Approval of Standard Investment Bank application for Laptrust Imara Income Real Estate Investment Trust (Laptrust Imara I-REIT).
5. Approval of Ingot Africa Limited as Non -Dealing Online Foreign Exchange Broker.
6. Approval of Salus Wealth Management Limited as Investment Bank.
7. Approval of Diamond Trust Bank Kenya Limited as Authorised Depository.
8. Approval of SPK Investments Services Limited as Stockbroker.
9. Approval of Vedman Capital Limited as Investment Bank
10. Approval of Admirals KE Limited as Non-Dealing Online Foreign Exchange Broker.
11. Approval of Pergamon Financial Services Limited as Investment Bank.

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investor Numbers (Q3.2022 vs Q4.2022)

Account Type	Category of Investor	Q3.2022	Q4.2022
Equity			
EACI	East African Corporate	13	14
EAI	East African Individuals	666	658
JR	Junior Investors	8,284	8,359
BR	Brokers	1,095	1,063
FCI	Foreign Corporate Investors	13,769	13,814
FII	Foreign Investors (Individuals)	310	327
LCI	Local Corporate Investors	74,510	74,558
LII	Local Individual Investors	1,935,916	1,936,795
Corporate Bond			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	8	8
FII	Foreign Investors (Individuals)	26	26
LCI	Local Corporate	1,049	1052
LI	Local Individuals	821	822

Source: CDSC

Table 26: Investor Equity & Corporate Bond Holdings Statistics (July 2022-December 2022)

Account Type	Investor Category	Equities		Bonds	
		% trading market share			
		July-September. 2022		October-December. 2022	
BR	Brokers	0.01%	N/A	0.01%	N/A
EC	East African Corporate	1.20%	0.33%	1.25%	0.31%
EI	East African Individuals	0.10%	0.03%	0.10%	0.03%
FC	Foreign Corporate	16.67%	4.18%	16.49%	3.19%
FI	Foreign Investors (Individuals)	0.63%	0.84%	0.64%	0.85%
JR	Junior Investor	0.00%	N/A	0.00%	N/A
LC	Local Corporate	35.73%	89.63%	36.03%	90.55%
LI	Local Individuals	45.65%	4.98%	45.48%	5.07%

Source: CDSC

Table 27: Registration Summary Q4. 2022

Client Type		October	November	December	Total
BR	Brokers	0	1	0	1
EI	East African Individuals	15	5	9	29
FC	Foreign Corporate	9	19	4	32
FI	Foreign Individuals	29	28	13	70
JR	Junior Investors	5	7	2	14
LC	Local Corporate	80	53	82	215
LI	Local Individuals	2,102	2,088	1,926	6116
	TOTAL	2,240	2,201	2,036	6,477

Source: CDSC

Table 28: Equity Investors per Gender

Gender	April – June 2022		July– September 2022		October– December 2022	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	581,288	2,873,544,575	587,955	3,161,471,422	591,653	3,018,303,831
Male	1,124,552	8,937,007,687	1,137,462	10,355,836,265	1,144,308	11,053,311,977
Total	1,705,840	11,810,552,262	1,725,417	13,517,307,687	1,735,961	14,071,615,808

Source: CDSC

Table 29: Share Pledges as at December 2022

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	40,290	3,300,863,431	2,977,305,786	6,278,169,217

Source: CDSC

Table 30: Shareholding per listed company as at November 2022

COMPANY	MONT H*	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGN ERS	LOCAL INDIVID UAL INVESTO RS	% LOCAL INDIVIDU ALS	LOCAL INSTITUTI ONS	% LOCAL INSTITUTI ONS
AGRICULTURAL								
EAAGADS LTD ORD 1.25 (AIMS)	Nov	32,157,000	6,789,400	21.11	3,928,132	12.22	21,439,468	66.67
KAKUZI LTD ORD 5.00	Nov	19,599,999	5,968,396	30.45	8,334,184	42.52	5,297,419	27.03
KAPCHORUA TEA CO. LTD ORD 5.00 (AIMS)	Nov	7,824,000	2,283,196	29.18	1,333,262	17.04	4,207,542	53.78
THE LIMURU TEA CO. LTD ORD 20.00 (AIMS)	Nov	2,400,000	22,052	0.92	938,599	39.11	1,439,349	59.97
SASINI LTD ORD 1.00	Nov	228,055,500	1,696,891	0.74	50,476,525	22.13	175,882,084	77.12
WILLIAMSON TEA KENYA LTD ORD 5.00 (AIMS)	Nov	17,512,640	10,592,606	60.49	5,004,310	28.58	1,915,524	10.94
AUTOMOBILES & ACCESSORIES								
CAR & GENERAL (K) LTD ORD 5.00	Nov	80,206,616	766,078	0.96	15,771,960	19.66	63,668,578	79.38
BANKING								
ABSA BANK KENYA PLC ORD 0.50	Nov	5,431,536,000	3,809,839,326	70.14	861,096,740	15.85	760,599,934	14.00

Bank of Kigali	Nov	145,129,48 2	126,773,52 5	87.35	1,256,125	0.87	17099832.0 0	11.78
Diamond Trust Bank Kenya Ltd Ord 4.00	Nov	279,602,22 0	143,524,84 2	51.33	50,153,74 3	17.94	85,923,635	30.73
Equity Bank Ltd Ord 0.50	Nov	3,773,674,8 02	1,425,223, 389	37.77	399,186,1 15	10.58	1,949,265,2 98	51.65
HF Group Ord 5.00	Nov	384,614,16 8	8,454,812	2.20	135,918,6 54	35.34	240,240,70 2	62.46
I&M Holdings Limited Ord 1.00	Nov	1,653,621,4 76	219,251,15 3	13.26	197,433,6 20	11.94	1,236,936,7 03	74.80
Kenya Commercial Bank Plc Ord 1.00	Nov	3,213,462,8 15	290,468,1 03	9.04	847,461,7 52	26.37	2,075,532,9 60	64.59
NCBA Group Plc Ord 5.00	Nov	1,647,519,5 32	6,078,947	0.37	183,631,8 58	11.15	1,457,808,7 27	88.49
Stanbic Holdings Plc ord.5.00	Nov	395,321,63 8	323,313,38 7	81.78	13,782,80 5	3.49	58,225,446	14.73
Standard Chartered Bank Kenya Plc Ord 5.00	Nov	377,850,58 9	284,495,0 20	75.29	50,510,84 3	13.37	42,844,726	11.34
The Co-operative Bank of Kenya Ltd Ord 1.00	Nov	5,867,174,6 95	45,016,615	0.77	979,801,3 88	16.70	4,842,356,6 92	82.53

COMMERCIAL AND SERVICES

Deacons (aims)	Nov	123,558,228	35,756,380	28.94	28,179,715	22.81	59,622,133	48.25
Eveready East Africa Plc Ord.1.00	Nov	210,000,000	22,108,589	10.53	62,551,249	29.79	125,340,162	59.69
Express Kenya Plc Ord 5.00	Nov	47,711,481	140,697	0.29	10,522,198	22.05	37,048,586	77.65
Kenya Airways Plc Ord 5.00	Nov	5,681,738,063	487,468,535	8.58	112,274,911	1.98	5,081,994,617	89.44
Longhorn Publishers Plc (aims)	Nov	272,440,473	1,429,738	0.52	51,977,408	19.08	219,033,327	80.40
Nairobi Business Ventures (GEMS)	Nov	1,353,711,934	438,303,100	32.38	469,627,330	34.69	445,781,504	32.93
Nation Media Group Plc Ord. 2.50	Nov	207,396,515	119,387,467	57.56	55,689,160	26.85	32,319,888	15.58
Sameer Africa Ltd Ord 5.00	Nov	278,342,393	2,162,807	0.78	47,866,480	17.20	228,313,106	82.03
Standard Group Plc Ord 5.00	Nov	81,731,808	56,800,829	69.50	5,947,701	7.28	18,983,278	23.23
TPS Eastern Africa (Serena) Ltd Ord 1.00	Nov	282,650,579	218,847,551	77.43	46,600,907	16.49	17,202,121	6.09
Uchumi Supermarket Ltd Ord 5.00	Oct	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
WPP Scangroup Limited Ord 1.00	Nov	432,155,985	322,240,780	74.57	100,307,467	23.21	9,607,738	2.22
Homeboyz Entertainment Plc	Nov	63200000	0	0	63200000	100	0	0

CONSTRUCTION & ALLIED

Athi River Mining Ord 5.00	July	959940200	44452692 3	46.31	31714392 9	33.04	198269348	20.65
Bamburi Cement Plc Ord 5.00	Nov	362,959,27 5	225,629,2 19	62.16	30,490,81 8	8.40	106,839,23 8	29.44
Crown Paints Kenya Plc Ord 5.00	Nov	142,362,00 0	62,426,53 2	43.85	9,230,940	6.48	70,704,528	49.67
E.A.Cables Plc Ord 0.50	Nov	253,125,00 0	1,819,102	0.72	63,387,02 8	25.04	187,918,870	74.24
E.A.Portland Cement Co. Ltd Ord 5.00	Nov	90,000,000	26,414,08 5	29.35	1,604,464	1.78	61,981,451	68.87

ENERGY & PETROLEUM

KenGen Co. Ltd Ord. 2.50	Nov	6,594,522,3 39	854,093,77 1	12.95	693,529,4 11	10.52	5,046,899,1 57	76.53
Kenya Power & Lighting Co Ltd Ord 2.50	Nov	1,951,467,0 45	77,322,617	3.96	621,560,2 08	31.85	1,252,584,2 20	64.19
Kenya Power & Lighting Ltd 4% Pref 20.00	Nov	1,800,000	104,770	5.82	608,420	33.80	1,086,810	60.38
Kenya Power & Lighting Ltd 7% Pref 20.00	Nov	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Energies and Marketing Plc Ord 5.00	Nov	629,542,45 8	595,843,87 7	94.55	25,325,56 0	4.02	8,373,021	1.43

Umeme Limited Ord 0.50	Nov	1,623,878,0 05	33,495,170	2.06	6,384,174	0.39	56,999,003	3.51
INSURANCE								
Britam Holdings PLC	Nov	2,523,486,8 16	1,076,116, 978	42.64	527,843,5 06	20.92	919,526,332	36.44
CIC Insurance Group Ltd Ord 1.00	Nov	2,615,538,5 28	27,464,184	1.05	583,643,9 00	22.31	2,004,430,4 44	76.64
Jubilee Holdings Plc Ord 5.00	Nov	72,472,950	48,704,167	67.20	12,723,64 7	17.56	11,045,136	15.24
Kenya Re Insurance Corporation Ltd Ord 2.50	Nov	2,799,796,2 72	91,962,779	3.28	446,730,2 50	15.96	2,261,103,2 43	80.76
Liberty Holdings Ltd Ord 1.00	Nov	535,707,49 9	394,359,76 5	73.61	21,198,09 1	3.96	120,149,64 3	22.43
Sanlam Kenya PLC	Nov	144,000,00 0	2,224,579	1.54	23,069,30 7	16.02	118,706,114	82.43
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Nov	665,441,71 4	46,259,797	6.95	423,319,9 93	63.61	195,861,92 4	29.43
Home Afrika Ltd Ord 1.00 (GEMS)	Nov	405,255,32 0	16,557,100	4.09	290,790,7 20	71.75	97,907,500	24.16
Kurwitu Ventures (GEMS)	Nov	102,272	0	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	Nov	40,000,000	217,000	0.54	18,346,16 6	45.87	21,436,834	53.59
Trans-Century Ltd Ord 0.50 (aims)	Nov	375,202,76 6	149,622,3 84	39.88	199,227,5 87	53.10	26,352,795	7.02

MANUFACTURING & ALLIED

B.O.C Kenya Plc Ord 5.00	Nov	19,525,446	15,117,213	77.42	3,982,263	20.40	425,970	2.18
British American Tobacco Kenya Ltd Ord 10.00	Nov	100,000,000	81,413,375	81.41	6,349,399	6.35	12,237,226	12.24
Carbacid Investments Ltd Ord 5.00	Nov	254,851,985	21,414,869	8.40	202,027,226	79.27	31,409,890	12.32
East African Breweries Plc Ord 2.00	Nov	790,774,356	119,839,489	15.15	61,903,993	7.83	609,030,874	77.02
Flame Tree Group Holdings 0.825 (GEMS)	Nov	178,053,486	5,173,684	2.91	167,601,760	94.13	5,278,042	2.96
Kenya Orchards Ltd Ord 5.00 (aims)	Nov	12,539,267	5,543	0.04	6,605,104	52.68	5,928,620	47.28
Mumias Sugar Co. Ltd Ord 2.00	Nov	1530000000	41344437	2.70	987714609	64.56	500940954	32.74
Unga Group Plc Ord 5.00	Nov	75,708,873	1,577,476	2.08	10,784,980	14.25	63,346,417	83.67

TELECOMMUNICATION & TECHNOLOGY

Safaricom Ltd Ord 0.05	Nov	40,065,428,000	3,870,416,933	9.66	1,571,181,780	3.92	34,623,829,287	86.42
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INVESTMENT SERVICES

Nairobi Securities Exchange Plc Ord 4.00	Nov	260,391,721	135,720,220	52.12	37,826,783	14.53	86,844,718	33.35
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I REIT	Nov	180,972,300	42,813,000	23.66	38,921,038	21.51	99,238,262	54.84
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	Nov	265,000	233,600	88.15	11,700	4.42	19,700	7.43

Source: CMA

*December 2022 data was not available at the time of publication

5.3 Investor Participation in Nairobi Stock Exchange

Average foreign investors Participation in Q4.2022 was 54.84% compared to 45.55% recorded in Q3.2022, implying a 9.29% increase in foreign investor participation during the quarter.

Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Jan - Dec 2022

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q1.2022	January	4,715	5,137	8,248	59.73%
	February	5,779	5,592	9,972	57.02%
	March	3,892	5,343	9,641	47.89%
Q2.2022	April	2,855	4,508	5,851	62.92%
	May	4,790	8,997	10,778	63.96%
	June	3,031	8,067	9,608	57.75%
Q3.2022	July	2,557	5,529	7,999	50.55%
	August	1,853	3,509	5,343	50.18%
	September	2,206	4,542	9,395	35.92%
Q4.2022	October	1,520	3,838	6,017	44.52%
	November	3,487	4,374	6,502	60.46%
	December	2,108	3,773	4,939	59.54%

Source: NSE

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q4.2022 Vs Q3.2022

The derivatives market registered a 36.42 per cent decrease in the number of deals in the quarter under review closing the quarter at 309 deals, down from 486 deals registered in Q3.2022. Similarly, the volume traded decreased by 29.02 per cent in Q4.2022, closing the quarter at 790 contracts compared to 1,113 contracts recorded in previous quarter. Subsequently, the derivative market recorded a 27.96 per cent decrease in turnover, closing the quarter at 22.00 Million compared to 30.53 Million recorded in Q3. 2022.

Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q4.2022 Vs Q3.2022)

	Q3.2022				Q4.2022				% Change Q4.22/ Q3.22
	Jul.2022	Aug.2022	Sept.2022	Total Q3.2022	Oct.2022	Nov.2022	Dec.2022	Total Q4.2022	
Deals	128	146	212	486	104	118	87	309	36.42%
Volume	271	294	548	1,113	222	253	315	790	29.02%
Turnover	5,600,785	7,014,755	17,914,650	30,530,190	6,209,885	6,853,050	8,932,495	21,995,430	27.96%

Source: NSE/CMA

6.2 Q4.2022 Monthly Performance of Derivative Contracts

October 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 ABSA	3	3	33,930.00
15 DEC 22 BATK	4	6	263,345.00
15 DEC 22 COOP	3	3	36,020.00
15 DEC 22 EABL	11	11	182,750.00
15 DEC 22 EQTY	7	9	422,870.00
15 DEC 22 IHMP	1	1	17,960.00
15 DEC 22 KCBG	12	24	922,660.00
15 DEC 22 NCBA	4	4	120,780.00
15 DEC 22 SCOM	53	133	3,385,650.00
15 JUN 23 EQTY	1	1	47,630.00
16 MAR 23 ABSA	1	10	117,500.00
16 MAR 23 EQTY	3	10	470,000.00
16 MAR 23 SCOM	1	7	188,790.00
Total	104	222	6,209,885.00

Source: NSE

November 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 ABSA	5	5	57,570.00
15 DEC 22 BATK	8	10	428,670.00
15 DEC 22 COOP	9	9	108,620.00
15 DEC 22 EABL	16	22	363,930.00
15 DEC 22 EQTY	7	8	361,570.00
15 DEC 22 IHMP	2	2	34,960.00
15 DEC 22 KCBG	12	14	524,360.00
15 DEC 22 NCBA	2	2	61,870.00
15 DEC 22 SCBK	7	8	111,600.00
15 DEC 22 SCOM	23	35	889,570.00
15 JUN 23 SCOM	6	45	1,170,000.00
16 MAR 23 ABSA	2	31	374,420.00
16 MAR 23 EABL	1	3	51,450.00
16 MAR 23 EQTY	2	3	145,700.00
16 MAR 23 KCBG	7	18	674,010.00
16 MAR 23 SCOM	6	17	436,960.00
21 SEP 23 EQTY	3	21	1,057,790.00
Total	118	253	6,853,050

Source: NSE

December 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 ABSA	3	21	252,550.00
15 DEC 22 BATK	1	4	176,000.00
15 DEC 22 COOP	4	5	60,070.00
15 DEC 22 EABL	3	14	231,850.00
15 DEC 22 EQTY	4	29	1,319,500.00
15 DEC 22 IHMP	1	1	17,950.00
15 DEC 22 KCBG	5	16	594,600.00
15 DEC 22 NCBA	5	6	210,900.00
15 DEC 22 SCBK	6	18	263,370.00
15 DEC 22 SCOM	25	125	3,093,290.00
15 JUN 23 KCBG	5	10	383,200.00
16 MAR 23 ABSA	2	4	49,480.00
16 MAR 23 BATK	2	3	134,980.00
16 MAR 23 EQTY	1	4	180,000.00
16 MAR 23 NCBA	12	45	1,517,920.00
16 MAR 23 SCBK	1	1	14,245.00
16 MAR 23 SCOM	1	1	26,200.00
21 DEC 23 EQTY	6	8	406,390.00
Total	87	315	8,932,495

Source: NSE

7.0 COLLECTIVE INVESTMENT SCHEMES

7.1 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

As at September 2022, the total assets under management (AUM) by the Collective Investment Schemes (CISes) were KShs.155.57 Billion, a 6.72 per cent increase from KShs.145.77 Billion managed in the quarter ended June 2022. CIC Unit Trust Scheme maintained the lead in managing the highest AUM of KShs.60.58 Billion which represents 38.94 per cent of the total AUM, followed by NCBA Unit Trust Scheme which managed KShs.23.08 Billion representing 14.84 per cent of the total AUM.

A Quarter-on-Quarter comparison of Performance between Q3.2022 and Q2.2022 indicates that ABSA Unit Trust Scheme registered the highest percentage increment of 72.50% recording assets under management worth KShs.1.81 Billion as at September 2022, up from KShs.1.05 Billion recorded in the previous quarter.

Table 33: Assets under Management (AUM) as at September 2022

Unit Trust Fund	Sep-22	Jun-22	%Change	Market Share
CIC Unit Trust Scheme	60,579,018,909.50	57,126,424,653.14	6.04%	38.94%
NCBA Unit Trust Scheme	23,081,960,392.98	20,152,140,566.86	14.54%	14.84%
ICEA Unit Trust Scheme	14,939,034,309.78	14,317,681,082.07	4.34%	9.60%
Sanlam Unit Trust Scheme	14,542,644,549.36	12,676,345,097.77	14.72%	9.35%
British American Unit Trust Scheme	13,439,094,766.29	13,868,326,075.37	3.10%	8.64%
Old Mutual Unit Trust Scheme	7,363,282,885.26	6,883,618,017.82	6.97%	4.73%
Dry Associates Unit Trust	3,849,310,520.03	3,611,923,955.15	6.57%	2.47%
Coop Unit Trust Scheme	3,341,614,662.17	3,725,418,744.66	10.30%	2.15%
Nabo Capital Ltd	3,158,729,760.10	3,016,003,573.55	4.73%	2.03%
Madison Asset Unit Trust Funds	2,806,811,971.59	2,734,331,129.02	2.65%	1.80%
Zimele Unit Trust Scheme	2,485,286,058.73	2,297,353,584.56	8.18%	1.60%
ABSA Unit Trust Scheme	1,807,954,659.25	1,048,070,967.25	72.50%	1.16%
African Alliance Kenya Unit Trust Scheme	1,476,604,702.16	1,743,441,527.94	15.31%	0.95%
Apollo Unit Trust Scheme	809,492,926.14	730,472,494.76	10.82%	0.52%
Cytonn Unit Trust Fund	795,656,979.00	771,385,986.84	3.15%	0.51%
Genghis Unit Trust Funds	626,356,324.23	575,111,704.12	8.91%	0.40%
Orient Collective Investment Scheme	247,917,167.73	261,972,522.26	5.37%	0.16%
Equity Investment Bank	189,278,098.15	199,534,342.36	5.14%	0.12%
Amana Unit Trust Funds	27,773,372.81	27,264,011.28	1.87%	0.02%
Wanafunzi	683,437.92	676,684.39	1.00%	0.00%
Total	155,568,506,453.18	145,767,496,721.17	6.72%	100.00%

Source: CMA

Red-Decrease; Green-Increase

7.2 Distribution of funds by Asset Class

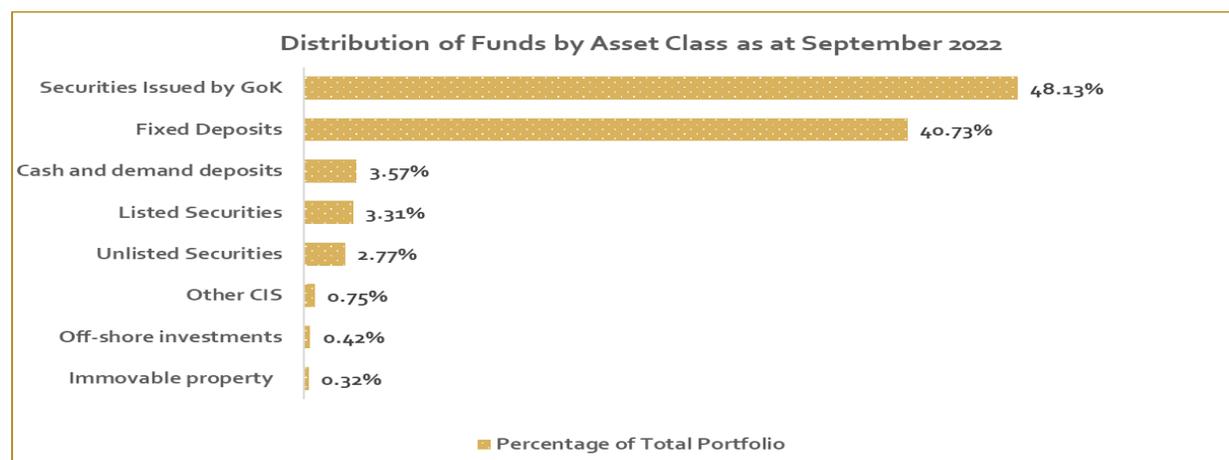
In the quarter ended September 2022, Securities issued by GoK was the highest proportion of total assets under management (AUM) accounting for 48.13 per cent. This was 12.56 per cent increase from June 2022 where government securities stood at KShs.66.52 Billion compared to KShs.74.88 Billion as at the end of Q3.2022. The least proportion of asset classes invested in was Immovable property, representing 1.04 per cent of the total portfolio held by unit trust schemes as at September 2022. Unlisted Securities, Off-shore investments and Cash and demand deposits recorded the highest percent change of the proportion of total asset under management by 50.28, 36.43, and 22.47 per cent, respectively.

Table 34: Comparison for Distribution of funds by Asset Class as at September 2022

Asset Class	September 2022	June 2022	Percentage of Total Portfolio	% Change
Securities Issued by GoK	74,875,756,725	66,520,843,492	48.13%	12.56%
Fixed Deposits	63,356,447,854	63,216,104,731	40.73%	0.22%
Cash and demand deposits	5,553,491,360	4,534,663,447	3.57%	22.47%
Listed Securities	5,157,043,721	6,013,596,355	3.31%	14.24%
Unlisted Securities	4,307,107,077	2,866,095,915	2.77%	50.28%
Other CIS	1,167,624,396	1,644,550,561	0.75%	29.00%
Off-shore investments	652,595,588	478,322,993	0.42%	36.43%
Immovable property	498,439,732	493,319,228	0.32%	1.04%
TOTAL	155,568,506,453	145,767,496,722	100.00%	6.72%

Source: CMA

Figure 11 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

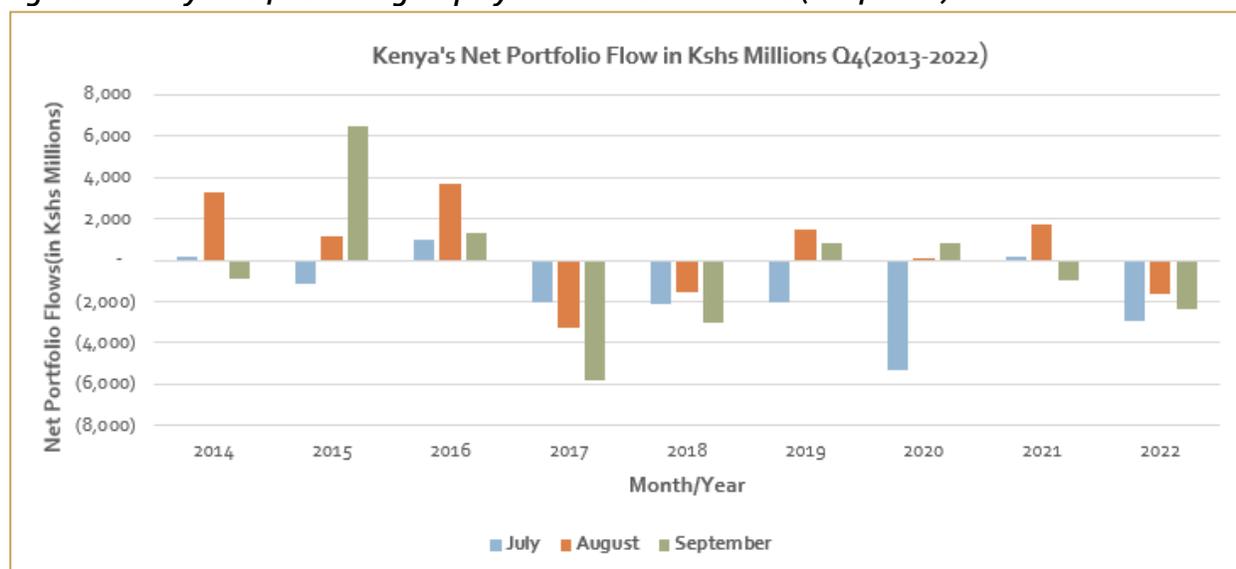
Q4.2022 recorded a net foreign portfolio outflow of KShs.4,870 Million as compared to an outflow of KShs.6,965 Million in Q3.2022.

Table 35: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2014-2022

	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)
February	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)	187
March	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)
April	1,409	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)
July	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)
August	3,253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)
September	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)
October	(1,208)	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)
Net Portfolio Flows	3,530	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)

Source: NSE

Figure 12 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2014- 2022)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 36: Corporate Actions (Oct. 2022 -Dec 2022)

Security	Date	Corporate Action	Amount (KShs)/Ratio
CARBACID INVESTMENT	1-Nov-22	Final Dividend	1.70
KCB GROUP	16-Nov-22	Interim Dividend	1.00
TRANSCENTURY	16-Nov-22	Rights Issue	5:1
STANDARD CHARTERED	23-Nov-22	Interim Dividend	6.00
KENGEN	30-Nov-22	First & Final Dividend	0.20

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

The Capital Markets Authority (CMA) issued the Fifth Edition of the Report on the State of Corporate Governance for Issuers of Securities to the Public in Kenya. The report covers the financial year 1 July 2021 to 30 June 2022. The annual publication outlines CMA's independent assessment of how companies listed on the Nairobi Securities Exchange (NSE) and issuers of corporate bonds are applying the principles and recommendations contained in the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 (CG Code). In the 2022 Report, there were commendable improvements by issuers on all the corporate governance principles set out in the CG Code. [Read More](#).

SOUTH AFRICA

In the last quarter of 2022, South Africa's Financial Sector Conduct Authority (FSCA) published the declaration of Crypto Assets as a financial product under the FAIS Act, which was gazetted on 19 October 2022. The declaration brings providers of financial services in relation to crypto assets within the FSCA's regulatory jurisdiction. The FSCA then published a draft Declaration of Crypto Assets as a financial product under the FAIS Act, for public consultation. Following this public consultation process, the FSCA published the final Declaration in the Government Gazette and on the FSCA's website. [Read More](#)

UNITED KINGDOM

The Financial Conduct Authority (FCA) has established an ESG advisory committee to its Board to work on Environmental, Social and Governance (ESG) issues and to help the Authority to execute its ESG-related responsibilities. The committee will spearhead activities and functions of the regulator geared towards the United Kingdom's commitment to achieving a net zero economy by 2050. FCA has over time successfully carried out activities in line with the new committee's mandate. These include publishing proposals for measures aimed at clamping down on greenwashing, the formation of a group to develop a voluntary Code of Conduct for ESG data and ratings providers, active monitoring of ESG-related business by licensed entities and review of climate disclosures by listed companies. [Read More](#).

INDIA

The Securities and Exchange Board of India (SEBI) recently published a Circular concerning foreign investment in Alternative Investment Funds (AIFs). As per the Circular, AIFs may raise funds from any investor whether Indian, foreign or non-resident Indians, by way of the issue of units. At the time of onboarding investors, the manager of an AIF is required to ensure that the foreign investor of the AIF is a resident of the country whose securities market regulator is a signatory to the IOSCO's Multilateral Memorandum of Understanding or a signatory to the bilateral Memorandum of Understanding with SEBI. [Read More](#)

APPENDICES

Table 37: Nairobi Securities Exchange Listed Companies as at December 2022

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 Plc 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 Pl 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
Total Kenya Ltd 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
Safaricom Plc Ord 0.05
REAL ESTATE INVESTMENT TRUST

STANLIB FAHARI I-REIT
EXCHANGE TRADED FUNDS
NEW GOLD ETF

Source: NSE

Traded Bonds' Statistics Q4.2022

Table 38: Traded Bonds Statistics December 2022

TREASURY BONDS				
SECURITY ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	1,540,476.50	14.5000	12.3452	2
FXD1/2008/020	1,110,351,242.00	14.2000	13.5500	34
FXD1/2009/015	196,138,510.00	12.0000	11.9300	2
FXD1/2010/015	15,548,142.80	13.2900	13.2800	2
FXD1/2010/025	4,243,675.00	13.8800	13.8800	2
FXD1/2012/015	1,865,767,068.85	13.6000	13.3448	20
FXD1/2012/020	4,578,496.00	14.4600	14.4000	2
FXD1/2013/010	418,019.60	15.0000	15.0000	1
FXD1/2013/015	366,006,066.00	15.2000	13.6000	4
FXD1/2014/010	529,492,795.00	10.6799	10.0000	3
FXD1/2017/010	631,903,468.50	13.4000	13.2500	12
FXD1/2018/010	14,373,531.00	13.9346	13.9346	1
FXD1/2018/020	3,190,047.30	14.2500	14.2500	2
FXD1/2018/025	1,987,031,388.40	14.6600	14.0000	10
FXD1/2019/005	1,963,847.10	12.3100	10.9400	2
FXD1/2019/010	4,529,086.90	14.2500	14.1600	5
FXD1/2019/015	1,830,119.50	14.6900	13.6567	3
FXD1/2019/020	43,264,853.00	14.8453	13.4600	7
FXD1/2020/005	1,065,686,057.00	12.7000	12.2000	15
FXD1/2020/015	323,937.90	15.0000	13.8065	2
FXD1/2021/002	1,457,297.80	13.0000	13.0000	1
FXD1/2021/005	19,286,023.60	13.5400	13.0167	2
FXD1/2021/020	610,424,546.65	15.0000	13.9383	12
FXD1/2021/025	655,397,651.90	14.6500	13.6231	15
FXD1/2022/010	1,855,740,649.00	13.9000	13.5000	39
FXD1/2022/015	1,228,410.00	13.9100	13.9100	1
FXD1/2022/025	3,815,623,022.00	14.7682	14.1500	77

FXD2/2010/015	473,151,999.00	13.5000	12.6000	4
FXD2/2013/015	1,919,332,000.00	13.6000	13.3500	4
FXD2/2018/020	404,743,259.60	15.4000	13.4003	10
FXD2/2019/005	47,076,793.50	11.6000	11.3300	3
FXD2/2019/010	17,058,168.00	14.2500	14.2500	1
FXD2/2019/015	17,932,071.70	14.5276	13.0237	5
FXD3/2019/005	14,289,461.50	13.9217	11.4920	4
FXD3/2019/010	23,716,903.00	14.2500	14.2000	5
FXD3/2019/015	424,241,109.70	14.7000	13.4189	21
FXD4/2019/010	237,429,620.00	14.1255	12.1000	7
IFB1/2011/012	413,988.30	11.0000	10.2100	2
IFB1/2013/012	947,872,495.58	13.4500	12.4015	11
IFB1/2014/012	32,426,108.29	12.4967	10.9000	6
IFB1/2015/009	75,622,696.10	13.3000	10.2000	12
IFB1/2015/012	61,348,114.10	14.2000	11.0400	11
IFB1/2016/009	298,600,034.52	13.6400	12.4258	8
IFB1/2016/015	57,371,031.50	13.9900	12.1400	7
IFB1/2017/007	27,132,786.80	13.6000	10.4300	9
IFB1/2017/012	7,810,054.60	13.6800	11.6400	3
IFB1/2018/015	2,441,182,153.55	14.1200	12.6700	19
IFB1/2018/020	18,680,109.00	14.1200	12.7900	13
IFB1/2019/016	371,620,001.65	14.1000	12.2000	39
IFB1/2019/025	33,555,991.90	13.0000	12.8700	4
IFB1/2020/006	151,672,962.60	13.6700	9.5600	30
IFB1/2020/009	515,462,147.35	14.5000	11.7700	14
IFB1/2020/011	226,684,505.20	14.0300	11.9800	70
IFB1/2021/016	47,084,454.60	14.1000	12.3000	18
IFB1/2021/018	154,207,492.95	14.1900	12.8000	25
IFB1/2021/021	1,108,004,225.70	14.5000	12.4718	29
IFB1/2022/006	11,214,829,845.30	13.2850	12.0900	418
IFB1/2022/014	11,417,403,102.40	14.1300	13.0063	1,029
IFB1/2022/018	187,888,297.90	14.5300	12.5000	53
IFB1/2022/019	181,114,310.40	14.6000	12.9650	38
SDB1/2011/030	2,902,105.60	14.0327	14.0327	1
Sub-Total	47,967,198,831.19			2,211
CORPORATE BONDS				
CTMB ZERO MT	532,632.00	12.0000	12.0000	1
FAMILYFXD	211,750.80	13.0000	13.0000	1

Sub-Total	744,382.80			2
Grand Total	47,967,943,213.99			2,213

Source: NSE

Table 39: Traded Bonds Statistics November 2022

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	52,325,080.00	13.8600	10.0793	2
FXD1/2008/020	212,224,800.00	13.7000	13.5000	4
FXD1/2009/015	253,182,766.40	13.5500	11.8200	5
FXD1/2010/015	472,339,272.00	13.2800	12.1500	5
FXD1/2011/020	26,233,251.00	14.6000	13.9000	2
FXD1/2012/015	1,686,331,010.00	13.5750	13.2000	25
FXD1/2012/020	78,466,682.60	14.4600	13.4500	7
FXD1/2013/010	50,210,546.15	13.5000	11.0000	3
FXD1/2013/015	1,011,860.40	14.2400	14.2400	2
FXD1/2016/010	103,883.20	15.0000	15.0000	1
FXD1/2017/010	4,020,124,653.70	14.5000	13.2000	46
FXD1/2018/005	122,950,680.00	10.0000	10.0000	1
FXD1/2018/010	178,754,250.00	15.0000	13.2000	7
FXD1/2018/015	2,042,217,600.00	13.9750	11.7900	11
FXD1/2018/020	56,889,129.00	13.9564	12.7691	3
FXD1/2018/025	173,376,200.00	14.6600	13.5054	25
FXD1/2019/005	20,689,785.20	12.3900	12.3700	2
FXD1/2019/010	89,411,210.50	14.3600	13.2500	6
FXD1/2019/015	159,601,538.80	15.2000	12.5449	3
FXD1/2019/020	21,260,632.10	15.0000	13.9735	5
FXD1/2020/005	29,580,300.00	12.6000	12.3460	3
FXD1/2020/015	1,935,520.00	13.8550	13.8550	2
FXD1/2021/002	1,039,601,657.25	9.1200	7.0000	2
FXD1/2021/005	5,081,334.40	12.8361	11.2770	5
FXD1/2021/020	467,173,363.35	14.6600	13.6000	19
FXD1/2021/025	322,948,573.40	15.2000	13.3772	9
FXD1/2022/003	4,937,287,629.40	12.6000	11.7700	34
FXD1/2022/010	2,380,234,921.10	13.9570	13.6000	22
FXD1/2022/015	416,494,660.00	14.0204	13.9000	16
FXD1/2022/025	3,543,733,412.10	14.3557	14.0000	74
FXD2/2010/015	10,354,400.00	9.0000	9.0000	1
FXD2/2013/015	22,545,994.20	14.2300	12.0000	3
FXD2/2018/010	2,098,454.00	12.5000	12.5000	1

FXD2/2018/020	166,174,956.60	14.3000	13.3147	6
FXD2/2019/005	13,941,788.00	11.4300	11.4300	2
FXD2/2019/010	1,610,177,596.70	14.2500	13.2000	26
FXD2/2019/015	268,641.90	14.8000	14.8000	1
FXD3/2019/010	10,068,147.00	14.2500	12.1000	5
FXD3/2019/015	45,561,178.80	14.7000	13.3500	4
FXD4/2019/010	79,675,508.50	13.7000	13.2000	4
IFB1/2011/012	88,523,968.05	12.5000	9.6311	7
IFB1/2013/012	301,494,208.05	13.4450	10.6338	8
IFB1/2014/012	316,545,201.85	13.9912	11.1100	20
IFB1/2015/009	31,647,363.00	10.7317	10.2000	4
IFB1/2015/012	48,846,008.40	13.5300	10.8100	12
IFB1/2016/009	1,150,394,042.75	13.6400	10.0000	9
IFB1/2016/015	8,780,239.00	13.7400	12.0139	5
IFB1/2017/007	25,969,227.20	13.5900	10.2313	3
IFB1/2018/015	1,274,386,023.65	14.1200	12.0000	29
IFB1/2018/020	1,078,454,767.50	14.1200	13.1000	14
IFB1/2019/016	6,711,863,329.40	14.2500	12.2000	246
IFB1/2019/025	288,874,583.65	14.2047	12.4500	37
IFB1/2020/006	1,291,408,727.10	13.6400	9.9300	36
IFB1/2020/009	1,136,062,304.55	15.0000	11.1250	38
IFB1/2020/011	425,993,034.85	14.5099	11.4550	104
IFB1/2021/016	2,402,882,715.50	14.2750	11.9720	110
IFB1/2021/018	391,124,040.95	14.2750	12.1000	78
IFB1/2021/021	1,236,008,051.20	14.3300	12.2332	188
IFB1/2022/014	9,190,698,923.80	14.0300	13.0063	1,158
IFB1/2022/018	162,051,819.75	14.2750	12.5000	39
IFB1/2022/019	1,217,645,828.00	14.2750	12.6000	76
SDB1/2011/030	14,859,649.00	14.8000	14.1000	2
Sub-Total	53,617,156,924.95			2,627
CORPORATE BONDS				
ACORN FXD				
CTMB ZERO MT				
Sub-Total	-			0
Grand Total	53,617,156,924.95			2,627

Source: NSE

Table 40: Traded Bonds Statistics October 2022

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	16,336,153.00	12.5820	9.5200	4
FXD1/2009/015	21,258,548.20	12.7400	11.6000	3
FXD1/2010/015	7,887,045.90	13.2700	12.0000	4
FXD1/2010/025	10,678,416.00	13.8500	13.8500	3
FXD1/2011/020	857,736.00	13.6500	13.6500	1
FXD1/2012/015	1,035,913,836.20	13.5000	13.1497	8
FXD1/2012/020	35,955,844.30	14.6000	12.9000	5
FXD1/2013/010	1,878,647.40	12.2200	12.2200	1
FXD1/2013/015	1,889,036.00	13.3200	13.3200	1
FXD1/2014/010	43,444,798.00	12.1400	10.6400	4
FXD1/2016/020	17,069,887.10	13.9900	13.8400	2
FXD1/2017/010	3,004,831,398.00	13.4750	13.1125	36
FXD1/2018/005	24,338,502.00	12.3867	9.9404	4
FXD1/2018/010	462,376,800.00	14.1800	13.2000	13
FXD1/2018/015	31,059,989.50	15.5000	13.8000	6
FXD1/2018/020	73,429,077.00	14.2000	13.4000	5
FXD1/2018/025	21,612,090.60	15.0000	13.4000	4
FXD1/2019/005	704,415.80	12.8200	12.3400	2
FXD1/2019/010	22,287,568.50	14.2500	14.2200	2
FXD1/2019/015	15,994,783.50	14.6900	13.8779	3
FXD1/2019/020	746,502,600.00	13.9800	13.9000	4
FXD1/2020/005	502,240,075.00	12.7000	11.7000	4
FXD1/2020/015	569,829,958.20	14.2500	12.4400	17
FXD1/2021/002	1,177,915.30	9.0000	9.0000	2
FXD1/2021/005	100,850,400.00	12.6500	12.6500	1
FXD1/2021/020	198,732,995.60	14.6600	13.9900	13
FXD1/2021/025	123,778,109.20	15.1000	13.9700	19
FXD1/2022/010	586,670,751.40	14.0000	13.7218	5
FXD1/2022/015	269,678,815.65	13.9900	13.5000	11
FXD1/2022/025	3,181,133,749.00	14.4000	13.3099	46
FXD2/2013/015	302,593,652.00	14.1800	13.3000	13
FXD2/2018/010	10,108,661.70	13.8500	13.4381	2
FXD2/2018/020	818,972,178.20	14.0180	13.2700	11
FXD2/2019/005	263,497,223.00	11.2000	11.2000	10
FXD2/2019/010	9,261,419.70	14.2500	13.9900	4
FXD2/2019/015	225,716,320.00	14.0000	12.7170	4
FXD3/2007/015	8,982,751.50	9.0000	8.6500	2
FXD3/2019/005	12,898,725.50	11.9000	11.7100	3

FXD3/2019/015	1,532,601.40	14.7000	14.6900	2
FXD4/2019/010	16,806,393.00	14.0000	13.6319	2
IFB1/2011/012	1,029,024.00	10.0000	10.0000	1
IFB1/2013/012	76,441,898.98	13.4390	11.0490	6
IFB1/2014/012	781,886,274.88	13.3400	11.2500	18
IFB1/2015/009	232,894,159.70	14.0600	8.8400	7
IFB1/2015/012	3,000,387,959.55	13.5200	7.3202	27
IFB1/2016/009	1,232,345,905.53	13.6100	10.4174	14
IFB1/2016/015	77,867,127.90	13.7400	11.9000	28
IFB1/2017/007	143,518,826.60	14.1000	8.7000	19
IFB1/2017/012	30,334,133.30	13.3500	11.5700	4
IFB1/2018/015	14,355,405,638.00	14.2200	12.0000	98
IFB1/2018/020	384,972,432.90	14.2200	12.3700	14
IFB1/2019/016	7,726,680,064.35	14.2000	12.2000	145
IFB1/2019/025	25,565,268.10	15.4000	12.4000	9
IFB1/2020/006	2,369,383,959.90	13.6200	9.9300	44
IFB1/2020/009	999,992,384.45	13.8000	10.2500	33
IFB1/2020/011	748,759,968.10	14.4500	11.7600	137
IFB1/2021/016	3,229,874,080.55	14.2000	12.1166	272
IFB1/2021/018	1,475,174,944.05	14.2107	12.1000	57
IFB1/2021/021	1,778,301,442.85	14.3500	12.2691	141
IFB1/2022/018	1,430,421,398.85	14.0600	12.4000	162
IFB1/2022/019	3,605,650,196.45	14.4000	12.4800	329
SDB1/2011/030	22,097,430.60	13.9000	13.0050	3
Sub-Total	56,529,754,387.94			1,854
CORPORATE BONDS				
ACORN FXD	153,490,950.00	12.19	12.19	1
CTMB ZERO MT	1,396,068.80	12.00	12.00	2
Sub-Total	154,887,018.80			3
Grand Total	56,684,641,406.74			1,857

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2022

Performance of other Selected EAC Markets

*Table 41: Quarterly Performance -EAC Member States (Equities) [A comparison of Q4.2022 and Q3.2022] **

Indicator	Uganda			Tanzania			Kenya		
	Q4.2022	Q3.2022	% Change	Q4.2022	Q3.2022	% Change	Q4.2022	Q3.2022	% Change
Number of Shares Traded (Million)	-	104	-	40.06	34.84	14.98%	634.17	823.34	22.98%
Turnover (USD Billion)	-	0.0024	-	0.01	0.02	50.00%	0.142	0.188	24.86%
Number of Deals	-	1845	-	3,093	3,733	17.14%	62,734	73,218	14.32%
Average Market Cap (USD Billion)	-	5.74	-	6.79	6.75	0.59%	17.13	17.51	2.14%
Turnover Ratio	-	0.0004	-	0.001	0.003	66.67%	0.008	0.011	23.22%
All Share Index (Closing)	-	1259.05	-	1,881.99	1,867.98	0.75%	127.47	128.41	0.73%
Exchange rate to the USD	-	3,832	-	2,308.89	2,307.94	0.04%	123.37	120.73	2.19%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Red

**Q4.2022 Uganda data was not available at the time of publication*

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2022

Table 42: Market Capitalization in USD (Millions) for selected Markets (Oct- Dec) 2022

Exchanges			
Americas	Oct	Nov	Dec
B3 - Brasil Bolsa Balcão	874,122.21	838,290.85	N/A
Bermuda Stock Exchange	177.00	206.10	207.00
Bolsa de Comercio de Santiago	152,508.01	165,991.81	172,834.89
Bolsa de Valores de Colombia	69,581.65	67,328.45	68,412.49
Bolsa de Valores de Lima	67,253.79	70,510.08	71,311.76
Bolsa Electronica de Chile	105,250.21	117,020.18	112,397.02
Bolsa Mexicana de Valores	454,315.90	480,583.21	454,370.43
Bolsa Nacional de Valores	2,274.80	2,276.26	2,232.06
Latin American Stock Exchange (Latinex)	16,047.00	18,833.00	15,628.00
Nasdaq - US	17,232,657.29	17,903,321.19	16,237,594.40
NYSE	24,031,448.42	25,228,274.46	N/A
TMX Group	2,760,361.47	2,946,226.10	2,744,719.70
Total Region	45,765,997.75	47,838,861.69	19,879,707.75
Asia - Pacific	Oct	Nov	Dec
Armenia Securities Exchange	236.06	238.40	252.67
ASX Australian Securities Exchange	1,545,955.72	1,731,797.46	1,679,171.93
Baku Stock Exchange	1,469.71	1,467.98	1,467.98
Bursa Malaysia	339,432.33	370,096.81	381,207.16
Chittagong Stock Exchange	41,683.21	41,282.82	N/A
Colombo Stock Exchange	10,411.58	10,652.50	10,598.22
Dhaka Stock Exchange	43,429.65	-	N/A
Hochiminh Stock Exchange	165,297.09	169,897.93	N/A
Hong Kong Exchanges and Clearing	3,362,793.97	4,266,045.65	4,566,809.06
Japan Exchange Group	4,909,583.99	5,380,373.74	5,380,475.46
Korea Exchange	1,493,296.91	1,753,610.63	1,644,507.58
National Equities Exchange and Quotations	40,297.80	41,328.50	44,003.11
National Stock Exchange of India	3,376,713.13	3,520,567.44	3,387,366.67
NZX Limited	89,139.78	-	N/A
Pakistan Stock Exchange	30,150,964,123.66	30,147,658,283.65	N/A
Philippine Stock Exchange	215,922.31	239,014.91	238,581.11
Shanghai Stock Exchange	5,984,095.33	6,649,055.39	6,724,470.89
Shenzhen Stock Exchange	4,226,785.36	4,651,395.28	4,700,872.09
Singapore Exchange	562,717.97	612,228.09	619,361.68
Taipei Exchange	126,334.67	148,868.76	144,686.19
Taiwan Stock Exchange	1,261,009.87	1,509,790.36	1,447,690.51
The Stock Exchange of Thailand	527,952.04	581,063.32	604,355.03

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2022

Total Region	30,179,288,682.14	30,179,337,059.62	31,575,877.34
Europe - Africa - Middle East	Oct	Nov	Dec
Abu Dhabi Securities Exchange	662,251.14	725,609.10	N/A
Amman Stock Exchange	25,130.03	25,446.13	25,429.04
Astana International Exchange	61.62	60.98	62.34
Athens Stock Exchange	52,101.21	55,848.47	59,035.28
Bahrain Bourse	29,773.37	29,777.51	30,262.31
Belarusian Currency and Stock Exchange	2,918.15	2,922.58	N/A
BME Spanish Exchanges	608,811.27	658,998.30	665,497.68
Borsa Istanbul	216,361.32	273,563.51	330,011.02
Botswana Stock Exchange	3,009.94	3,168.94	3,232.27
Boursa Kuwait	146,641.94	158,397.39	152,683.01
Bourse de Casablanca	51,521.90	53,085.51	53,706.82
BRVM	9,263.67	9,210.23	12,292.97
Bucharest Stock Exchange	25,189.96	28,562.91	28,983.93
Budapest Stock Exchange	20,252.52	23,582.87	23,867.01
Bulgarian Stock Exchange	14,500.33	15,160.96	15,704.59
Cyprus Stock Exchange	5,524.03	6,127.58	6,532.66
Dar Es Salaam Stock Exchange	6,727.69	6,703.53	6,696.87
Deutsche Boerse AG	1,695,385.45	1,919,969.51	1,889,663.94
Dubai Financial Market	156,010.93	158,834.35	158,759.69
Euronext	5,517,604.44	6,173,167.52	6,064,467.44
Ghana Stock Exchange	4,794.61	4,630.07	6,463.66
Iran Fara Bourse Securities Exchange	225,397.60	243,074.06	265,469.73
Johannesburg Stock Exchange	976,122.65	1,163,016.83	1,171,748.13
Kazakhstan Stock Exchange	47,643.52	48,227.93	45,705.58
Ljubljana Stock Exchange	7,328.18	8,009.21	8,171.27
LSE Group London Stock Exchange	2,823,538.71	3,135,367.30	3,095,983.43
Luxembourg Stock Exchange	42,399.23	50,424.01	50,896.86
Malta Stock Exchange	4,247.01	4,294.37	N/A
MERJ Exchange Limited	1,779.91	1,265.63	N/A
Moscow Exchange	613,508.95	-	N/A
Muscat Stock Exchange	20,750.57	21,516.88	22,267.53
Nairobi Securities Exchange	16,544.52	16,106.50	16,107.68
Namibian Stock Exchange	1,983.16	2,112.55	2,158.68
Nasdaq Nordic and Baltics	1,665,405.88	1,839,897.06	1,856,730.17
Nigerian Exchange	84,902.44	88,064.10	N/A
Palestine Exchange	4,752.71	4,822.10	4,896.18
Prague Stock Exchange	27,626.20	28,748.76	28,808.94
Rwanda Stock Exchange	3,538.81	3,503.34	3,444.67

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2022

Saudi Exchange (Tadawul)	2,864,823.59	2,726,998.27	2,638,591.15
SIX Swiss Exchange	1,713,982.28	1,860,262.48	1,830,524.61
Stock Exchange of Mauritius	8,498.91	8,425.28	8,567.34
Tehran Stock Exchange	1,050,958.00	1,176,001.19	1,347,575.02
Tel-Aviv Stock Exchange	292,459.08	291,498.53	269,637.29
The Egyptian Exchange	33,021.54	35,512.18	38,852.96
Tunis Stock Exchange	7,541.51	7,408.41	7,753.84
Vienna Stock Exchange	110,568.28	124,100.94	123,048.00
Warsaw Stock Exchange	121,534.24	141,770.74	147,657.24
Zagreb Stock Exchange	17,785.58	18,492.66	19,335.49
Total Region	22,042,478.58	23,381,749.26	22,537,284.32
All Region	30,247,097,158.47	30,250,557,670.57	73,992,869.41

Source: World Federation of Exchanges (WFE)

**Some Exchanges figures for Q4 2022 were not available at the time of this publication*

NA- Not Available

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