



## Quarterly Statistical Bulletin (QSB)

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**Issue 50/2022**

**Quarter ended March 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](mailto: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

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## STATEMENT FROM THE CHIEF EXECUTIVE



Welcome to the 50<sup>th</sup> edition of the Authority's Quarterly Statistical bulletin covering the first quarter of the 2022 calendar year. According to the African Development Bank projections, the Kenyan economy would grow by 5.9% in 2022. This positive projection is based on assuming a fully reopened economy taking advantage of associated positive factors such as the expected improvement in external liquidity. This outlook may however be affected by associated risks due to events currently at play, both globally and within the region. These events may include a slowdown in global economic growth possibly as a result of the ongoing Russia/Ukraine war amongst other issues and possible associated disruptive social conditions during the run-up to the 2022 general elections.

In the quarter ended March 2022, the equities market experienced reduced activity compared to the previous quarter. The market capitalization recorded a 6.46% decrease to KShs.2,425.53 Billion in Q1. 2022 from KShs.2,592.92 Billion recorded in Q4. 2021. In the same trajectory, the NSE 20 Share and the NSE All Share Indices decreased by 2.93% and 6.44% respectively in Q2. 2022, recording 1,846.74 points and 155.74 points respectively at the end of the quarter. Equity turnover for Q1.2022 closed at Kshs.27.86 Billion, compared to KShs.36.31 Billion registered in Q4.2021. Additionally, the volume of shares traded decreased by 25.22% to 753.20 Million in Q1. 2022 compared to 1,007.18 Million in Q4. 2021.

The derivatives market suffered reduced activity during the quarter as well. The market experienced a 28.04% decrease in the volume traded closing the quarter at 1,188 contracts in Q1.2022 compared to 1,651 contracts traded in Q4.2021. Similarly, the turnover recorded a 30.27% decrease closing the quarter at 43.60 Million compared to 62.53 Million recorded in Q4. 2021. The number of deals also decreased by 30.10% in Q1. 2022, closing the quarter at 339 deals from 485 deals registered in the previous quarter.

Similar to the previous year's performance, the Treasury bond market experienced more investor participation. During the first quarter of 2022, eight (8) Treasury bonds were issued, that is, 6 re-

openings, 1 new issue and 1 tap sale. In issuing these bonds, the government sought to raise a total of KShs.216.50 Billion and received bids worth KShs.264.90 Billion. The government accepted bonds worth KShs.203.28 Billion, indicating an average acceptance rate of 76.74%. On the other hand, the corporate bond continues to show renewed investor confidence and increased activity. As at December 2021, the total outstanding amount was KShs.28.81 billion, which represents a 69.67% increase from KShs.16.98 billion reported in the previous period. This increase in total outstanding amount was brought about following issuance of EABL medium term note of KShs.11 billion and Acorn drawdown of the seventh tranche of KShs.827 million.

The total Assets Under Management by Collective Investments Schemes has been showing consistent growth in the recent years. As at the end of 2021, the total assets managed under this asset class totalled KShs.134.67 Billion, a 6.84% increase from KShs.126.05 Billion managed in the quarter ended September 30, 2021. The largest proportion of these investments were in fixed deposits and government securities, accounting to 85.21% of the total portfolio distribution at the close of the 2021 calendar year.

Lastly, as Q1.2022 concluded, the CMA regulatory sandbox issued a 'No-Objection' to Fourfront Management Limited to roll out a robo-advisory solution to the public through the use of advanced data analytics. This graduation follows the successful testing of the innovation in the CMA sandbox. As envisaged in the current strategic plan, the Authority remains committed to facilitate the use of emerging technologies, such as robo-advisory, that have the potential to fundamentally change and improve the capital markets value chain in Kenya and improve product uptake by retail investors. We appreciate our esteemed capital markets stakeholders for their support so far and, hope for a continued collaborative approach in positioning Kenya's capital market as a global and competitive investment destination.

Enjoy the read.

**FCPA Wyckliffe Shamiah**

**CHIEF EXECUTIVE**

## 1.0 THE KENYAN ECONOMY – SUMMARY

### 1.1 Gross Domestic Product (GDP) Growth Rates<sup>1</sup>

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

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



Source: KNBS

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

<sup>1</sup> KNBS had not published updated GDP growth rate data at the time of this publication`

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

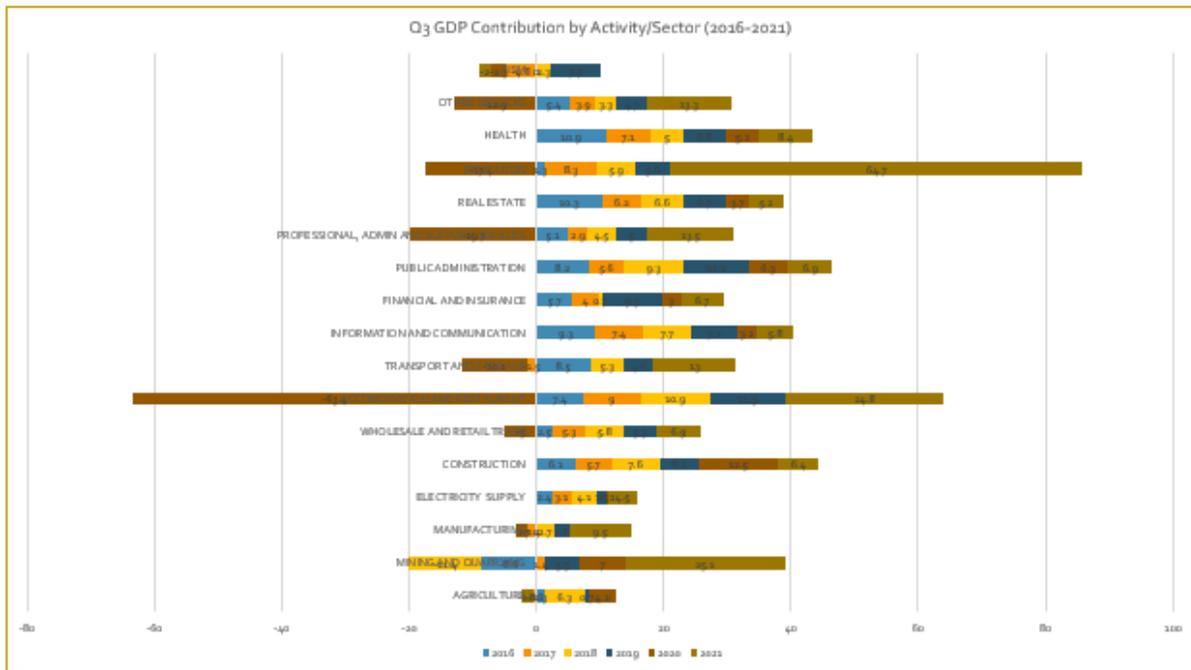
On the other hand, the Manufacturing sector recorded a 9.5% growth compared to a 1.7% contraction recorded in Q3.2020 due to growth in the manufacture of dairy products, bakery products, grain mill products, transport equipment, textile, leather and paper products. In addition to this, the Electricity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

The Accommodation and Food Service sector recorded a 24.8% growth in Q3.2021 compared to a 63.4% contraction recorded in Q3. 2020 due to increased number of visitors arriving in the country during the quarter. The Financial and Insurance sector also recorded an expansion of 6.7% in Q3.2021 compared to 3.0% growth recorded in Q3.2020. This was the overall effect of growth in the level of Money Supply and a decline in the net foreign assets recorded during the quarter.<sup>2</sup>

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<sup>2</sup> KNBS had not published updated GDP growth rate data at the time of this publication

**Figure 2: GDP Growth by Activity/ Sector**



Source: KNBS

## 1.2 Inflation

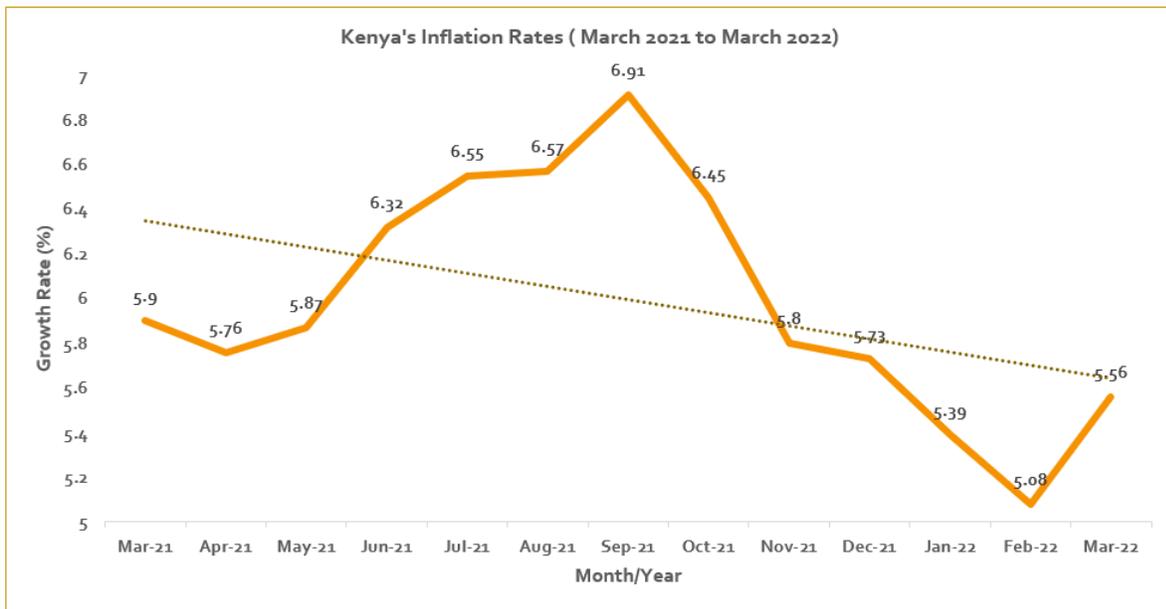
According to the Kenya National Bureau of Statistics, Consumer Price Indices (CPI) and Inflation Rates report for March 2022, overall year-on-year inflation stood at 5.56% in March 2022 compared to 5.08% recorded in February 2022 and 5.39% in January 2022. A further comparison of the inflation recorded in March 2022 and that recorded in March 2021 indicates that the inflation recorded a 0.34% decrease from 5.90% recorded in March 2021 to 5.56% recorded in March 2022. The rise in inflation can be attributable to the increase in price of goods falling under the food and non-alcoholic beverages, household equipment, transport, housing, water, electricity, gas and other fuels categories between the two periods. Further to this, the CPI increased by 0.85% from 119.129 recorded in February 2022 to 120.139 recorded in March 2022. Between February and March 2022, Food and Non-Alcoholic Drinks' Index increased by 1.49%, which was as a result of increase in prices of some food items.

**Table 1: Kenya's Inflation Rate - (Jan. 2013 – Mar. 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	-
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33	5.87	-
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	-
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55	-
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36	6.57	-
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	-
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	-
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	-
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	-

Source: KNBS/CBK

**Figure 3: Inflation Rates Trend for the year the period March 2021 - March 2022**



Source: CBK/KNBS

### 1.3 Balance of Payments Position

According to the latest release of Q3.2021 Balance of Payments by the Kenya National Bureau of Statistics<sup>3</sup>, the overall balance of payments recorded a deficit of KShs.34.4 billion from a KShs.167.4 billion surplus recorded in Q2.2021. A further Quarter on Quarter comparison between Q3.2021 and Q3.2020 indicates that the overall balance improved from a deficit of KShs.103.9 billion in Q3.2020 to a deficit of KShs.34.4 billion recorded in Q3. 2021.This was attributable to:

- A 27.4% increase in current account deficit from to KShs.145.0 billion recorded in Q3.3020 to KShs.184.60 billion recorded in Q3.2021.
- A 39.6% increase on the merchandise trade deficit.
- A 7.9% growth in earnings from exports.
- A notable increase of 275% in international services from KShs.3.2 billion surplus recorded in Q3.2020 to KShs.12.0 billion recorded in Q3.2021.
- 40.1% increase in service receipts which could be attributable to the resumption of international travelling activity.
- 21.9% increase in remittance inflows.
- 30.1% increase in the secondary income account balance.
- 343.04% increase in the net financial inflows.
- 11.9% increase in the stock of gross official reserves.

**Table 2: Balance of Payments Balances in KShs Billions (July 2020 to September 2021)**

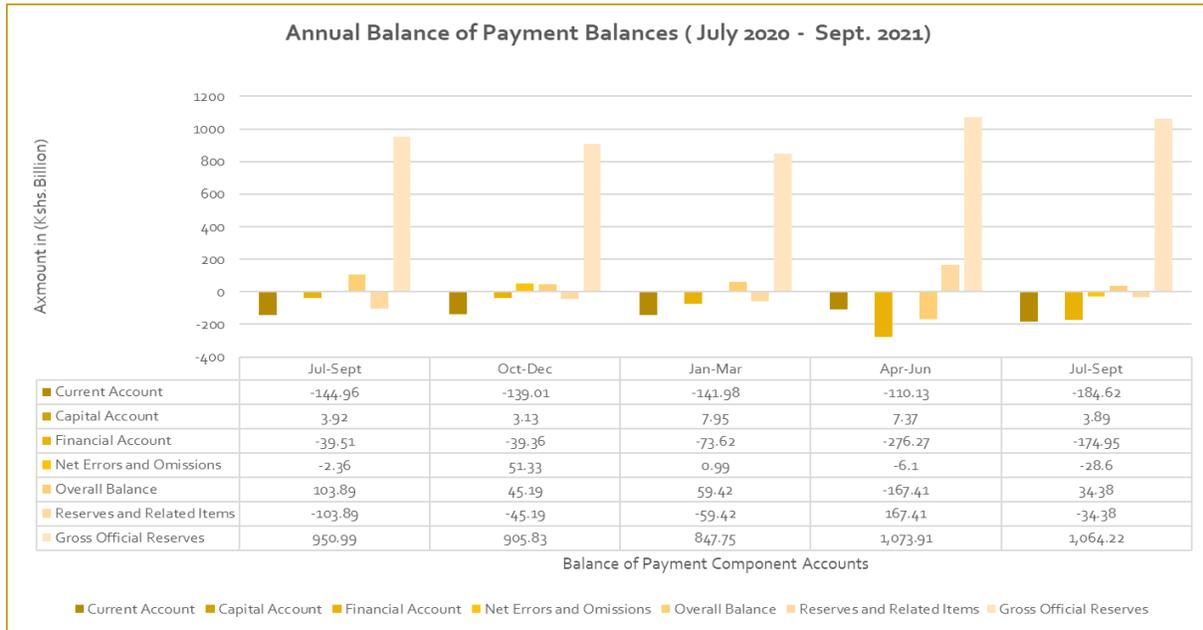
	Jul-Sept 2020	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sept 2021
Current Account	-144.96	-139.01	-141.98	-110.13	-184.62
Capital Account	3.92	3.13	7.95	7.37	3.89
Financial Account	-39.51	-39.36	-73.62	-276.27	-174.95
Net Errors and Omissions	-2.36	51.33	0.99	-6.1	-28.60
Overall Balance	103.89	45.19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

<sup>3</sup> KNBS had not published updated BOP data at the time of this publication

Gross Official Reserves	950.99	905.83	847.75	1,073.91	1,064.22
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Source: KNBS

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



Source: KNBS

## 1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya, February 2022 recorded a remittance inflow of USD 321,531.78 Million. This was a 5.07% decrease from USD 338,719.75 Million recorded in January 2022. North America maintained its lead in diaspora remittance, contributing up to of 53.85% of total inflows in February 2022, which was a 9.78% decrease from the 63.63% recorded in January 2022. The rest of the world came in second contributing 21.44% of the remittances recorded in February 2022, a 2.14% increase from 19.30% in January 2022 while Europe contributed 19.64% in February 2022, a 2.57% increase from 17.07% in January 2022.

**Table 3: Remittance Inflows (USD '000) 2015- 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	-
April	143,526	138,604	217,101	245,360	208,218	299,290.39	-
May	146,760	161,501	253,734	243,193	258,150	315,801.81	-
June	146,658	154,876	266,187	295,317	288,544	305,901.72	-
July	134,661	152,309	215,268	224,487	276,988	336,711.49	-
August	146,744	166,412	215,556	214,314	159,723	312,931.20	-
September	143,188	176,098	205,135	214,654	161,256	309,804.43	-
October	142,555	185,503	219,208	224,297	164,752	337,412.55	-
November	143,691	175,181	220,215	218,845	257,686	320,073.62	-
December	160,941	203,819	243,551	250,308	299,579	350,562.38	-
<b>Total</b>	<b>1,724,304</b>	<b>1,946,902</b>	<b>2,697,461</b>	<b>2,796,608</b>	<b>2,782,092</b>	<b>3,717,893.20</b>	<b>660,251.53</b>

Source: CBK; \*Data as at February 2022

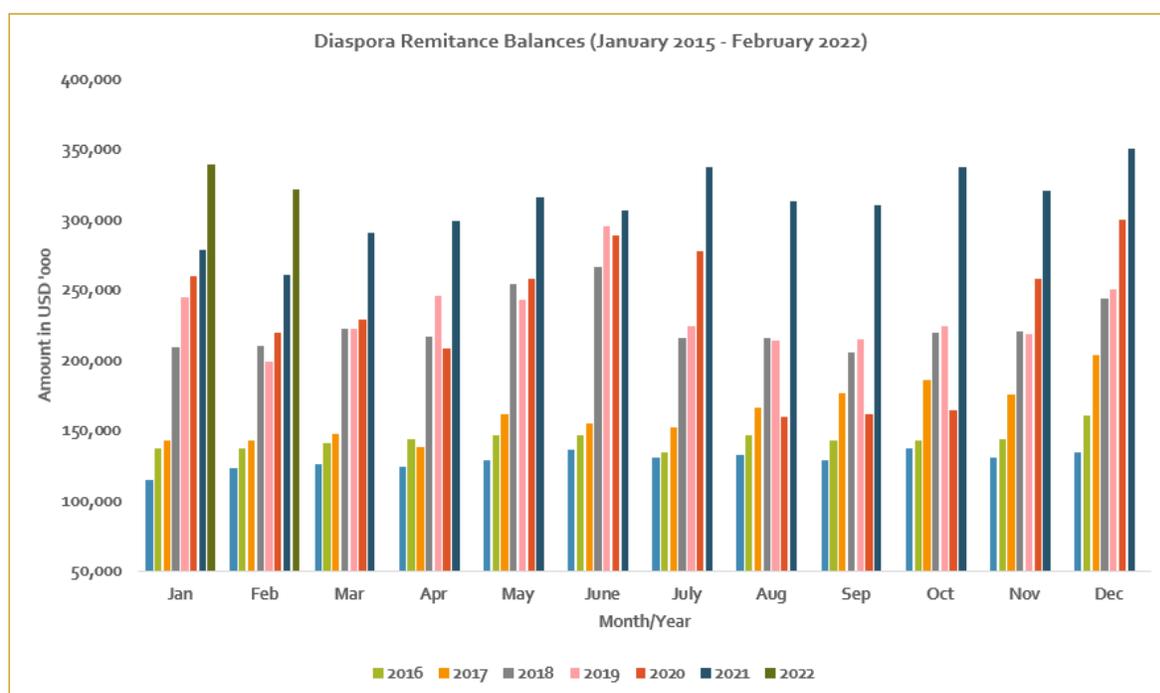
**Table 4: Remittance Inflows by Source in USD Millions January.2021 – February 2022**

	North America	Europe	Rest of the World	Total
<b>Remittances in USD Millions</b>				
Jan 2021	177.41	46.03	54.90	278.34
Feb 2021	160.89	50.42	48.97	260.29
Mar 2021	171.14	63.78	55.85	290.77
April 2021	179.81	64.57	54.91	299.29
May 2021	190.75	68.66	56.40	315.80
June 2021	189.37	62.96	53.57	305.90
July 2021	206.44	71.29	58.99	336.71
Aug 2021	192.98	59.25	60.70	312.93
Sept 2021	199.70	53.21	56.90	309.80
Oct 2021	226.24	47.74	63.43	337.41
Nov 2021	215.25	42.51	62.31	320.07
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
<b>Remittances as a % of total Inflows</b>				
	North America	Europe	Rest of the World	
Jan 2021	63.74%	16.54%	19.72%	
Feb 2021	61.81%	19.37%	18.81%	
March 2021	58.86%	21.93%	19.21%	
April 2021	60.08%	21.57%	18.35%	
May 2021	60.40%	21.74%	17.86%	

June 2021	61.91%	20.58%	17.51%
July 2021	61.31%	21.17%	17.52%
August 2021	61.67%	18.93%	19.40%
September 2021	64.46%	17.18%	18.37%
October 2021	67.05%	14.15%	18.80%
November 2021	67.25%	13.28%	19.47%
December 2021	64.90%	15.07%	20.03%
January 2022	63.63%	17.07%	19.30%
February 2022	53.85%	19.64%	21.44%

\*Data as at February 2022; Source: CBK

**Figure 5: Diaspora Remittance Balances Jan.2015 – Feb. 2022**



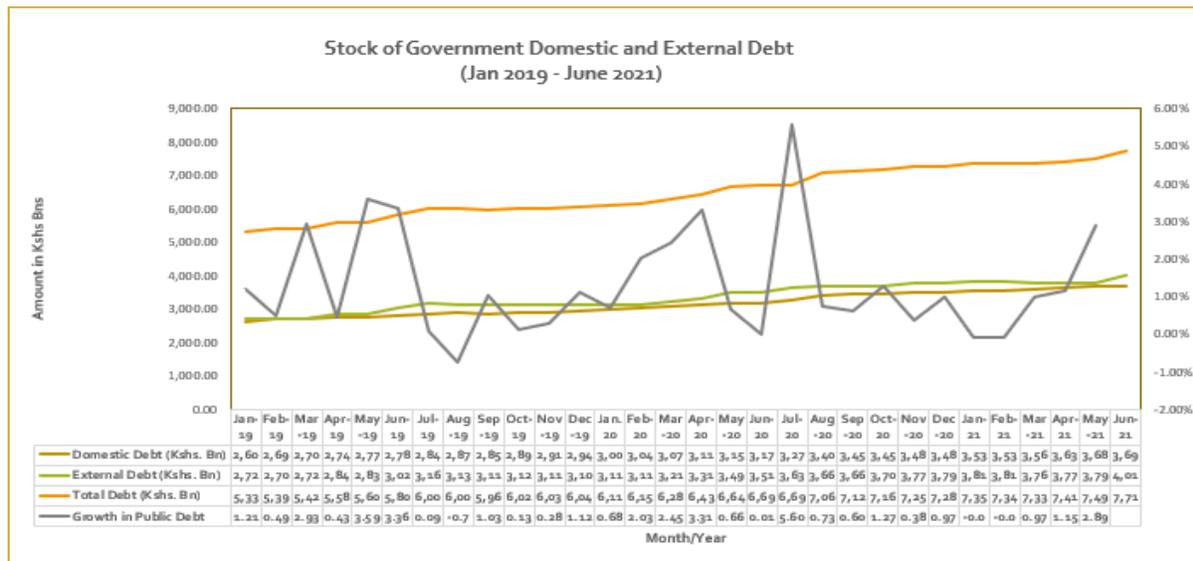
Source: CBK \*2022 statistics on diaspora remittances are as at February 2022

## 1.5 Stock of Public External Debt

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

May 2021. Similarly, the domestic debt in June 2021 stood at KShs.3.70 Trillion, a 0.27% increase from KShs.3.69 Trillion recorded in May 2021.<sup>4</sup>

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



Source: CBK

## 1.6 Exchange Rate Fluctuations

**Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q1(2019/20, 2020/2021 and 2021/22)**

Currency	Mar-19	Mar-20	%Δ	Mar-20	Mar-21	%Δ	Mar-21	Mar-22	%Δ
US DOLLAR	100.75	104.69	3.91%	104.69	109.51	4.60%	109.51	114.95	4.97%
STG POUND	131.85	129.87	1.50%	129.87	150.69	16.03%	150.69	151.13	0.29%
EURO	113.16	115.38	1.96%	115.38	128.6	11.46%	128.60	127.80	0.62%
SA RAND	6.87	5.83	15.14%	5.83	7.31	25.39%	7.31	7.94	8.62%
USHS	0.0271	0.0276	1.85%	0.0276	0.0299	8.33%	0.0299	0.0320	7.02%
TSHS	0.0433	0.0453	4.62%	0.0453	0.0472	4.19%	0.0472	0.0495	4.87%
RWF	0.1116	0.1099	1.52%	0.1099	0.1101	0.18%	0.1101	0.1130	2.63%
BIF	0.0558	0.0554	0.72%	0.0554	0.0562	1.44%	0.0562	0.0560	0.36%

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

Source: CBK

<sup>4</sup> CBK public debt figures are as at June 2021

## 1.7 Interest Rate Environment

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

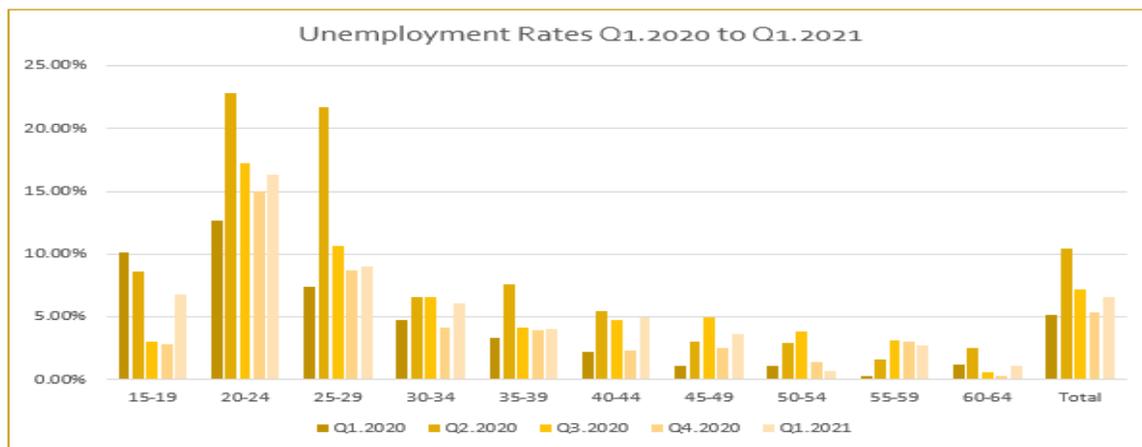
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
<b>Q1.2020</b>						
Jan-2020	7.07	4.25	12.29	11.97	7.23	8.25
Feb-2020	7.06	4.20	12.19	11.82	7.31	8.25
Mar-2020	7.07	4.15	12.09	11.79	7.29	7.25
<b>Q2.2020</b>						
Apr-2020	7.01	4.21	11.92	11.55	7.21	7.00
May-2020	6.96	4.18	11.95	11.61	7.27	7.00
June-2020	6.86	4.15	11.89	11.24	7.14	7.00
<b>Q3.2020</b>						
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
<b>Q4.2020</b>						
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
<b>Q1.2021</b>						
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
<b>Q2.2021</b>						
Apr.2021	6.30	2.66	12.08	11.66	7.10	7.00
May.2021	6.30	2.55	12.06	11.57	7.15	7.00
June.2021	6.37	2.55	12.02	11.18	7.03	7.00
<b>Q3.2021</b>						
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
<b>Q4.2021</b>						
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
<b>Q1.2022</b>						
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	-	-	-	-	-	7.00

Source: CBK \*some statistics from Q1 2022 were unavailable as at the time of publication of this issue

### 1.8 Unemployment<sup>5</sup>.

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%.<sup>6</sup>

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



Source: KNBS

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

Age	Q1. 2020			Q2.2020		
	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
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

<sup>5</sup> 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.

<sup>6</sup> There was no new available data from KNBS at the time of publication

<b>45-49</b>	1,593,197	16,912	1,610,109	1,438,573	44,637	1,483,210
<b>50-54</b>	1,194,315	12,843	1,207,158	1,063,698	32,512	1,096,210
<b>55-59</b>	992,001	3,025	995,026	934,169	15,535	949,705
<b>60-64</b>	713,072	8,995	722,067	680,994	17,784	698,778
<b>Total</b>	<b>17,586,961</b>	<b>961,666</b>	<b>18,548,627</b>	<b>15,870,357</b>	<b>1,841,914</b>	<b>17,712,275</b>
	<b>Q3.2020</b>			<b>Q4.2020</b>		
<b>15-19</b>	1,528,440	47,430	1,575,871	1,413,602	40,964	1,454,566
<b>20-24</b>	2,074,453	442,936	2,571,389	2,067,629	364,946	2,432,576
<b>25-29</b>	2,666,909	318,799	2,985,707	2,760,427	263,678	3,024,104
<b>30-34</b>	2,900,910	205,605	3,106,515	3,085,134	134,701	3,219,836
<b>35-39</b>	2,270,479	98,455	2,368,934	2,242,750	91,008	2,333,759
<b>40-44</b>	1,959,679	96,830	2,056,509	2,041,150	48,872	2,090,022
<b>45-49</b>	1,567,117	81,413	1,648,530	1,607,078	41,817	1,648,895
<b>50-54</b>	1,092,894	43,225	1,136,119	1,172,767	16,582	1,189,350
<b>55-59</b>	918,622	29,769	948,391	998,616	31,315	1,029,931
<b>60-64</b>	695,067	4,144	699,211	706,214	1,741	707,955
<b>Total</b>	<b>17,674,570</b>	<b>1,368,606</b>	<b>19,043,176</b>	<b>18,095,367</b>	<b>1,035,625</b>	<b>19,130,992</b>
	<b>Q1.2021</b>			<b>Q2.2021*</b>		
<b>15-19</b>	1,175,131	85,906	1,261,037	-	-	-
<b>20-24</b>	2,041,080	392,068	2,406,148	-	-	-
<b>25-29</b>	2,868,450	286,097	3,154,546	-	-	-
<b>30-34</b>	3,027,992	195,818	3,223,810	-	-	-
<b>35-39</b>	2,368,192	99,211	2,467,403	-	-	-
<b>40-44</b>	1,971,719	102,202	2,073,921	-	-	-
<b>45-49</b>	1,586,518	60,600	1,647,119	-	-	-
<b>50-54</b>	1,186,959	7,923	1,194,883	-	-	-
<b>55-59</b>	924,518	26,338	950,856	-	-	-
<b>60-64</b>	718,263	8,170	726,433	-	-	-
<b>Total</b>	<b>17,841,823</b>	<b>1,264,333</b>	<b>19,106,156</b>	-	-	-

Source: KNBS

Q2, Q3 & Q4 2021 Statistics were not available at the time of publication

## 2.0 BOND MARKET PERFORMANCE

### 2.1 Bonds Market Activity

#### 2.1.1 Primary Market

##### a. Treasury Bonds

In the primary Treasury bonds market, a quarterly analysis indicates that during Q1. 2022, Eight (8) Treasury bonds were issued (6 re-openings, 1 new issue and 1 tap sale). In issuing these bonds, the government sought to raise a total of KShs.216.50 Billion and received bids worth KShs.264.90 Billion. The government accepted bonds worth KShs.203.28 Billion, indicating an aggregated 76.74% acceptance rate.

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

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
Mar 2021	FXD1/2019/10	50.00	15.90	15.51	31.02	31.80
	FXD2/2018/20		32.81	32.80	65.60	65.62
Apr 2021	IFB1/2021/18	60.00	88.58	81.94	136.57	147.63
May 2021	FXD2/2019/15	30.00	11.58	6.04	20.13	38.60
	FXD1/2021/25		31.00	14.25	47.50	103.33
	Tap Sale	20.00	20.93	20.69	103.45	104.65
Jun 2021	FXD1/2019/20	30.00	41.05	13.40	44.67	136.83
	FXD1/2012/20		23.88	6.29	20.97	79.60
July 2021	FXD1/2012/15	60.00	48.81	30.09	50.15	81.35
	FXD1/2018/15		28.21	27.20	45.33	47.02
	FXD1/2021/25		39.91	22.64	37.73	66.52
	Tap Sale	50.00	38.48	37.42	74.84	76.96
Aug 2021	FXD3/2019/10	60.00	38.31	22.97	38.28	63.85
	FXD1/2018/20		22.82	17.78	29.63	38.03
	FXD1/2021/20		43.50	39.54	65.90	72.50
Sep 2021	IFB1/2021/21	75.00	151.26	106.75	142.33	201.68
Oct 2021	FXD1/2013/15	60.00	23.41	22.88	38.13	39.02
	FXD3/2019/15		3.39	3.27	5.45	5.65
	FXD1/2021/25		28.67	25.90	43.17	47.78
Nov 2021	FXD1/2021/5	50	66.60	53.66	107.32	133.20
	FXD1/2019/20		17.57	15.85	31.70	35.14
Dec 2021	FXD4/2019/10	40	20.27	20.26	50.65	50.65
	FXD1/2018/20		20.91	17.56	43.90	52.28
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

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

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 December 2021, the total outstanding amount, KShs.28.81 billion, which represents a 69.67% increase from KShs.16.98 billion reported in the previous period. This increase in total outstanding amount was brought about following issuance of EABL medium term note of Kshs.11 billion and Acorn drawdown of the seventh tranche of KShs.827 million.

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

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT DECEMBER, 2021
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA	11,000,000,000	11,000,000,000		6-Oct-21	29-Oct-26	11,000,000,000
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	28-Feb-22	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		
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,000,000,000	786,000,000	31-Jul-19	8-Nov-19	8-Nov-24	116,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			877,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			259,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000	28-Jan-21			332,400,000
THE ACORN PROJECT: DRAWDOWN 5			159,000,000	21-May-21			159,000,000
THE ACORN PROJECT: DRAWDOWN 6			151,000,000	6-Jul-21			151,000,000
THE ACORN PROJECT: DRAWDOWN 7			832,000,000	27-Sep-21			827,648,855
Total			3,503,400,000				2,722,048,855
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

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT DECEMBER, 2021
CENTUM REAL ESTATE LIMITED	Private Wealth Capital Limited	4,000,000,000	2,603,300,000	13-Nov-2020	31-Dec-2020	31-Dec-2023	2,603,300,000
			354,600,000				354,600,000
Total			2,957,900,000				2,957,900,000
IMPERIAL BANK MULTICURRENCY TERM NOTE	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-2014	13-Oct-2015	21-Dec-20	2,000,000,000
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited and Genghis Capital	4,000,000,000	3,999,000,000	28-May-21	24-Jun-21	18-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
Total			4,000,000,000				4,000,000,000
<b>Total Outstanding Amount</b>							<b>28,805,448,855</b>

Source: CMA

## 2.2 Secondary Market

In the secondary bonds market, the bond market turnover increased in Q1.2022 by 3.08% with KShs.190.95 Billion worth of bonds being traded compared to KShs.185.25 Billion traded in Q4.2021. Year on Year comparison of Q1.2022 and Q1.2021 indicates a 4.23% decrease from KShs.199.38 Billion recorded in Q1.2021 compared to KShs.190.95 Billion recorded in Q1.2022.

**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	0	95.36	0.00%	100.00%
2009	110.65	0	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.04%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.3	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.1	0.97%	99.03%
2016	431.93	1.56	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.08%
2019	651.35	3.70	655.06	0.56%	99.43%
2020	690.67	1.184	691.86	0.17%	99.83%
2021	956.13	0.851	956.98	0.09%	99.91%
2022*	190.95	0.001	190.95	0.0004%	99.9996%

Source: NSE/CMA

\*2022 data is for Quarter 1 only

**Table 11: Issued Bonds (Q1.2021-Q1.2022)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Q1.2021</b>			
Jan	54.38	0.03	54.41
Feb	77.35	0.05	77.40
March	67.50	0.072	67.57
<b>Total</b>	<b>199.23</b>	<b>0.15</b>	<b>199.38</b>
<b>Q2.2021</b>			
April	67.59	0.005	67.60
May	106.62	0.42	107.04
June	96.59	0.015	96.61
<b>Total</b>	<b>270.80</b>	<b>0.44</b>	<b>271.24</b>
<b>Q3.2021</b>			
July	95.77	0.00	95.77
August	87.09	0.05	87.14
September	118.17	0.02	118.19
<b>Total</b>	<b>301.03</b>	<b>0.07</b>	<b>301.1</b>
<b>Q4.2021</b>			
October	66.19	0.055	66.25
November	65.67	0.12	65.79
December	53.21	0.014	53.22
<b>Total</b>	<b>185.07</b>	<b>0.19</b>	<b>185.26</b>
<b>Q1.2022</b>			
Jan	48.43	0.00	48.43
Feb	54.88	0.00	54.88
March	87.64	0.001	87.64
<b>Total</b>	<b>190.95</b>	<b>0.001</b>	<b>190.95</b>

Source: NSE/CMA

### 3.0 EQUITY MARKETS PERFORMANCE

#### 3.1 Equities Market Activity

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

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

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

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%
<b>TOTAL</b>	<b>13,162,900,000</b>			

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	-
<b>TOTAL</b>	<b>1,061,408,966</b>				

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
<b>TOTAL</b>	<b>6,148,450,893</b>		

Source: NSE/CMA

### c. Rights Issues

During the quarter under review there were no 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%
<b>TOTAL</b>	<b>8,456.63</b>			<b>126,763.68</b>	

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 Q1. 2022;

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

**g. Share Buybacks**

There was no share buyback during the quarter.

**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)
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)

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2022	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 Q1. 2022 and Q4. 2021 indicates that:

- Equity turnover for Q1.2022 stood at KShs.27.86 Billion, compared to KShs.36.31 Billion registered in Q4.2021; a 23.30% decrease, confirming decreased trading activity at the bourse during the quarter.
- Similarly, the volume of shares traded decreased by 25.22% to 753.20 Million in Q1. 2022 compared to 1,007.18 Million in Q4. 2021.
- The end of quarter market capitalization recorded a 6.46% decrease to Kshs.2,425.53 Billion in Q1. 2022 from KShs.2,592.92 Billion recorded in Q4. 2021.
- Similarly, the NSE 20 Share and the NSE All Share Indices decreased by 2.93% and 6.44% respectively in Q2. 2022 recording 1,846.74 points and 155.74 points respectively at the end of the quarter.
- On the other hand, the bond market turnover increased in Q1. 2022 by 3.07% with KShs.190.95 billion worth of bonds being traded compared to KShs.185.25 Billion traded in Q4. 2021.

**Table 19: Comparative Performance of Gross Market Statistics Q1.2022 and Q4.2021**

Key Performance Indicator	Q4.2021	Q1.2022	% Change Q1. 2022/Q4.2021
End Period NSE 20-Share Index	1,902.57	1,846.74	2.93%
NASI	166.46	155.74	6.44%
Shares Volume Traded (Mn)	1,007.18	753.20	25.22%
Equity Turnover (KShs. Bn)	36.31	27.86	23.30%
Bonds Turnover (KShs. Bn)	185.25	190.95	3.07%
End-Period Mkt. Cap (KShs. Bn)	2,592.92	2,425.53	6.46%

Source: NSE/CMA

Further, a year-on-year comparison of Q1.2022 and Q1.2021 shows that:

- Equity turnover for Q1.2022 stood at KShs.27.86 Billion, compared to KShs.31.74 Billion registered in Q1.2021; a 12.22% decrease confirming a decrease in investor participation at the bourse.
- Similarly, end month market capitalization recorded a 0.47% decrease to KShs.2,425.53 Billion in Q1.2022 from KShs.2,437.04 Billion in Q1. 2021.

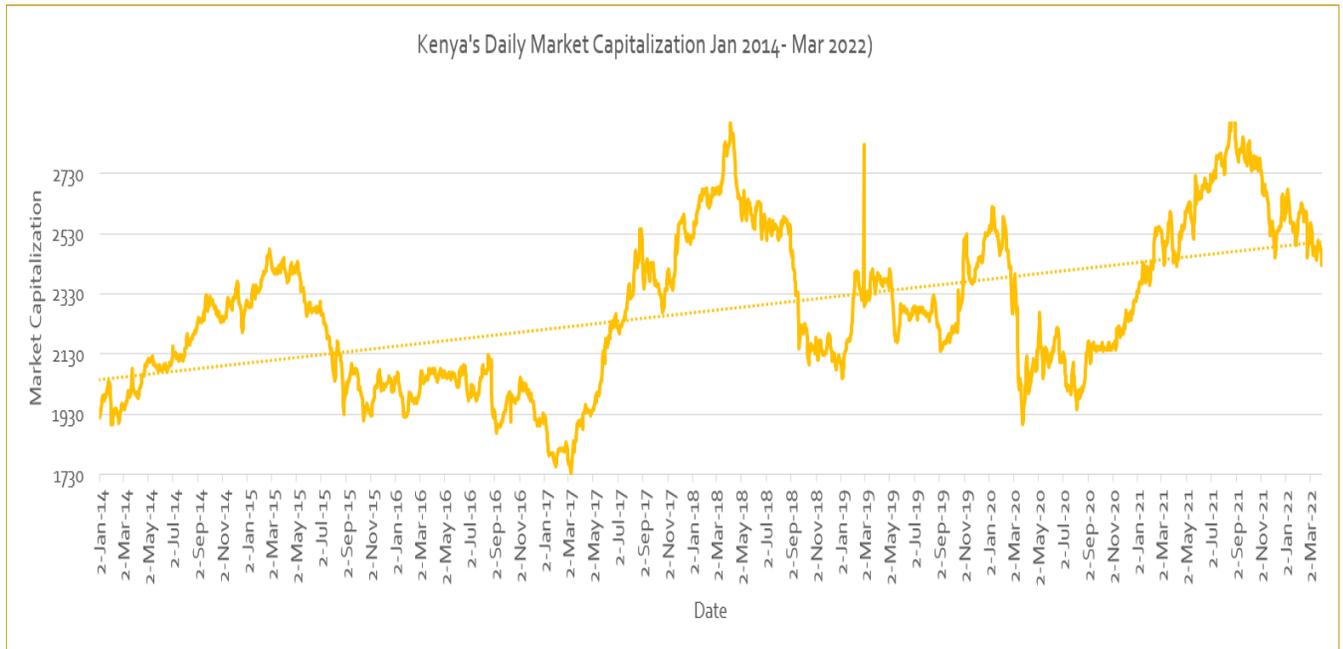
- c. Volume of shares traded decreased by 24.51% to 753.20 Million in Q1. 2022 compared to 997.75 Million traded in Q1. 2021.
- d. NSE All Share Index decreased by 1.82% closing the quarter at 155.74 compared to 158.62 recorded in Q1.2021.
- e. On the other hand, the NSE 20 Share Index recorded a 0.02% increase to close the quarter at 1,846.74 points compared to 1,846.41 recorded in Q1.2021.
- f. The bond market turnover for Q1.2022 stood at KShs.190.95 Billion, compared to KShs.199.38 Billion registered in Q1.2021, a 4.23% decrease signaling less interest in the bonds market by the investors.

**Table 20: Comparative Performance of Gross Securities Market Statistics-Q1.2022 and Q1.2021**

	Q1.2021			Total	Q1.2022			Total	% Change
				Q1.2021				Q1.2022	Q1.
	Jan.2021	Feb.2021	Mar.2021		Jan.2022	Feb.2022	Mar.2022		2022/Q1.2021
End Period NSE 20-Share Index	1,881.91	1,915.68	1,846.41	<b>1,846.41</b>	1,889.33	1,886.75	1,846.74	<b>1,846.74</b>	<b>0.02%</b>
NASI	155.59	165.39	158.62	<b>158.62</b>	163.29	160.25	155.74	<b>155.74</b>	<b>1.82%</b>
Shares Volume Traded (Mn)	294.14	330.68	372.93	<b>997.75</b>	220.50	281.35	251.35	<b>753.20</b>	<b>24.51%</b>
Equity Turnover (KShs. Bn)	8.85	10.82	12.06	<b>31.74</b>	8.25	9.97	9.64	<b>27.86</b>	<b>12.22%</b>
Bonds Turnover (KShs. Bn)	54.41	77.40	67.57	<b>199.38</b>	48.43	54.88	87.64	<b>190.95</b>	<b>4.23%</b>
End-Period Mkt. Cap (KShs. Bn)	2,390.29	2,541.16	2,437.04	<b>2,437.04</b>	2,543.44	2,495.89	2,425.53	<b>2,425.53</b>	<b>0.47%</b>

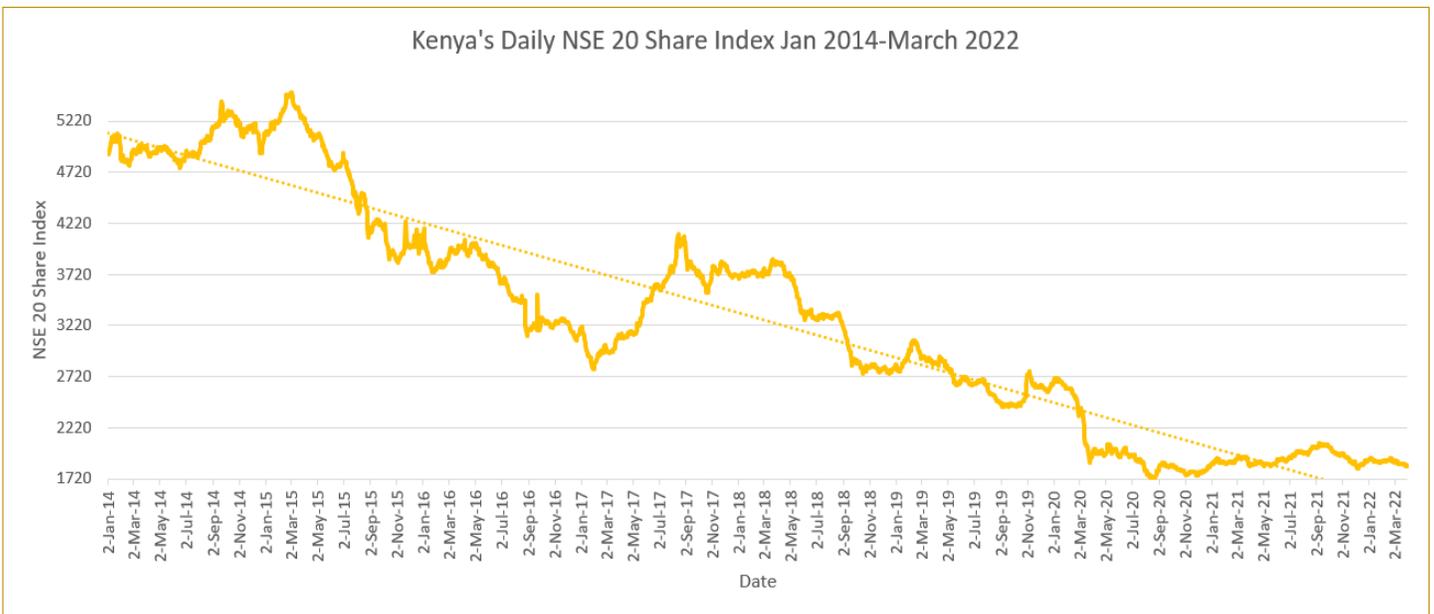
Source: NSE/CMA

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



Source: NSE/CMA

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



Source: NSE/CMA

**Table 21: Equity Trading Statistics (Jan.2021-Mar. 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

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
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*	27.86	753.20	1,846.74	2,425.53

Source: NSE/CMA \*2022 Data covers the period between January and March.

**Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q1.2022)**

LISTED COMPANY	January-2022	February-2022	March-2022	Average
SAFCOM	1,714.80	1,520.48	1,520.48	1,585.25
EQUITY	187.55	184.91	199.06	190.51
KCB	141.23	139.46	146.05	142.25
EABL	131.27	120.99	130.48	127.58
CO-OP	73.34	71.58	75.98	73.63
ABSA	55.40	60.02	64.36	59.93
STANCHART	49.12	48.46	48.46	48.68
BAT KENYA	43.00	43.03	44.15	43.39
NCBA	39.71	40.69	41.52	40.64
STANBIC	37.16	36.47	34.49	36.04
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>2,258.85</b>	<b>2,215.40</b>	<b>2,149.24</b>	<b>2,207.83</b>
<b>End Month Market Cap</b>	<b>2,543.44</b>	<b>2,495.89</b>	<b>2,425.53</b>	<b>2,425.53</b>
<b>Mkt. Concentration</b>	<b>88.81%</b>	<b>88.76%</b>	<b>88.61%</b>	<b>91.02%</b>

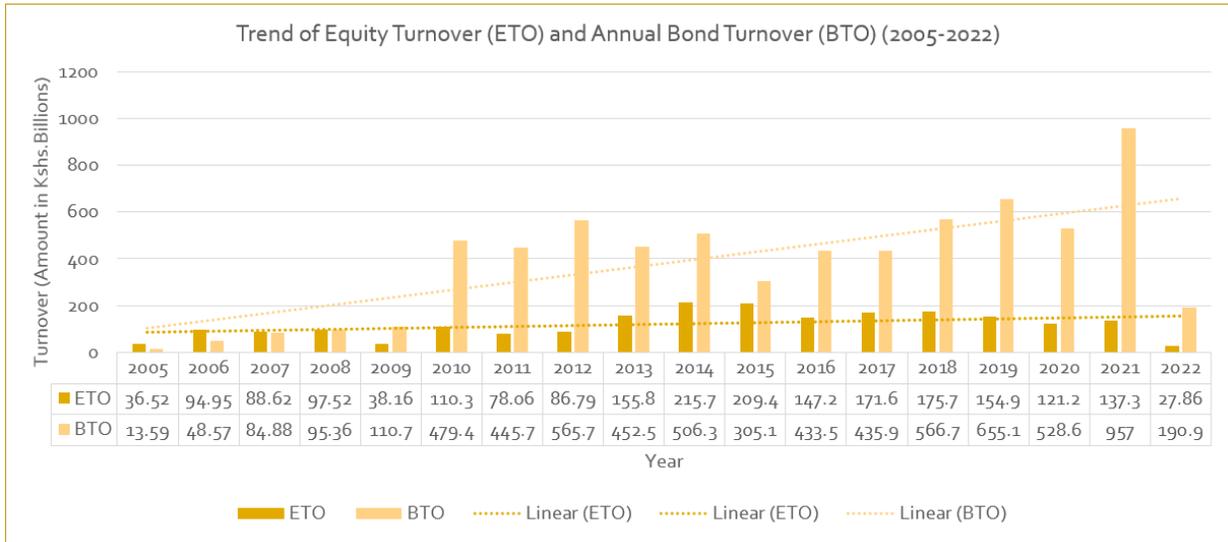
Source: NSE/CMA

**Table 24: Top 10 Companies by Equity Turnover in KShs. Million (Q1.2022)**

LISTED COMPANY	January-2022	February-2022	March-2022	Average
SAFCOM	4,184.02	5,507.52	3,916.12	4,535.89
KCB	1,433.59	1,195.29	1,810.96	1,479.94
EQUITY	1,219.90	1,658.67	954.39	1,277.65
EABL	838.10	706.49	542.04	695.54
STANCHART	42.52	19.97	842.52	301.67
BAT KENYA	112.44	84.61	489.79	228.95
STANBIC	12.31	136.01	437.47	195.27
ABSA	51.07	176.95	199.68	142.57
CO-OP	65.04	161.93	48.26	91.74
NEW GOLD ETF	1.50	0.00	91.92	46.71
<b>Top 10 Co.'s Total Mkt. Turnover</b>	<b>7,960.49</b>	<b>9,647.45</b>	<b>9,333.15</b>	<b>8,995.93</b>
<b>Monthly Turnover</b>	<b>8,247.72</b>	<b>9,971.51</b>	<b>9,641.48</b>	<b>9,286.90</b>
<b>Mkt. Concentration</b>	<b>96.52%</b>	<b>96.75%</b>	<b>96.80%</b>	<b>96.87%</b>

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 Q1.2022, the Authority did not issue any license, however the following major approvals were granted:

1. Approval of Application for the Registration of the Natbank Unit Trust Scheme.
2. Approval of Application by Genafrika Asset Managers Limited to Register the Genafrika Unit Trust Scheme.
3. Approval of Application by Genghis Capital Limited to register the Gencap Fixed Income Fund.
4. Approval of Application by Acorn Investment Management Limited to issue a Supplementary Offering Memorandum to raise Kshs. 2,762,445,089.58 for purposes of the issue and subscription of Units in the Acorn Income Real Estate Investment for purposed of acquiring two assets in the Real Estate Investment Trust.
5. Approval of Application by Acorn Investment Management Limited to issue a Supplementary Offering Memorandum for purposes of raising up to Kes. 400,000,000 for purposes of the issue and subscription of Units in the Acorn Development Real Estate Investment Trust.
6. Approval of Application for approval of the bonus issue of 40,103,308 Ordinary Shares worth Kes. 200,516,540 by Car and General Kenya Plc in the proportion of one (1) ordinary share for every one (1) share fully paid up of par value (Kes 5.00) held in the capital of the company.
7. Approval of Application by Kenya Mortgage Refinance Company PLC for approval of the information memorandum for the issue of a senior unsecured medium-term programme of up to Kshs.10,500,000,000.00.

## 5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 25: NSE Investor Numbers (Q1.2022 vs Q4.2021)**

Account Type	Category of Investor	Q4.2021	Q1.2022
<b>Equity</b>			
EACI	East African Corporate	674	673
EAI	East African Individuals	8,316	8,308
JR	Junior Investors	298	302
BR	Brokers	12	13
FCI	Foreign Corporate Investors	1,236	1,219
FII	Foreign Investors (Individuals)	13,652	13,723
LCI	Local Corporate Investors	74,539	74,492
LII	Local Individual Investors	1,933,863	1,933,804
<b>Corporate Bonds</b>			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	5	8
FII	Foreign Investors (Individuals)	25	25
LCI	Local Corporate	926	1,056
LI	Local Individuals	767	819

Source: CDSC

**Table 26: Investor Equity & Corporate Bond Holdings Statistics (Oct.2021-Mar.2022)**

Account Type	Investor Category	Equities		Bonds	
		% trading market share			
		Oct-Dec. 2021		Jan-Mar. 2022	
BR	Brokers	0.01%	N/A	0.01%	N/A
EC	East African Corporate	1.10%	0.26%	1.13%	0.28%
EI	East African Individuals	0.11%	0.03%	0.10%	0.03%
FC	Foreign Corporate	17.07%	3.19%	17.03%	3.88%
FI	Foreign Investors (Individuals)	0.62%	0.87%	0.62%	0.85%
JR	Junior Investor	0.00%	N/A	0.00%	N/A
LC	Local Corporate	35.55%	90.57%	35.58%	89.89%
LI	Local Individuals	45.53%	5.08%	45.53%	5.06%

Source: CDSC

**Table 27: Registration Summary Q1. 2022**

Client Type		January	February	March	Total
EC	East African Corporate	2	2	0	4
EI	East African Individuals	22	7	18	47
FC	Foreign Corporate	23	17	23	63
FI	Foreign Individuals	38	29	25	92
JR	Junior Investors	1	1	0	2
LC	Local Corporate	54	65	60	179
LI	Local Individuals	2,332	2,249	2,140	6,721
	<b>TOTAL</b>	<b>2,472</b>	<b>2,370</b>	<b>2,266</b>	<b>7,108</b>

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	July – September 2021		October – December 2021		January-March 2022	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	567,767	2,915,025,322	572,704	2,765,569,058	577,735	2,864,304,563
Male	1,098,291	9,517,895,048	1,108,197	8,866,206,885	1,117,893	8,892,170,202
Total	1,666,058	12,432,920,370	1,680,901	11,631,775,943	1,695,628	11,756,474,765

Source: CDSC

**Table 29: Share Pledges as at March.2022**

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	41,040	3,577,736,151	2,978,722,032	6,556,458,183

Source: CDSC

**Table 30: Shareholding per listed company as at February 2022**

COMPANY	MONTH*	TOTAL SHARES	FOREIGN	% FOREIGNERS	LOCAL	% LOCAL INDIVIDUALS	LOCAL	% LOCAL INSTITUTIONS
			SHARES OWNED		INDIVIDUAL INVESTORS		INSTITUTIONS	
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	February	32,157,000	6,789,500	21.11	3,928,332	12.22	21,439,168	66.67
Kakuzi Ltd Ord 5.00	February	19,599,999	5,955,791	30.39	8,351,891	42.61	5,292,317	27.00
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	February	7,824,000	2,278,396	29.12	1,329,192	16.99	4,216,412	53.89
The Limuru Tea Co. Ltd Ord 20.00 (aims)	February	2,400,000	20,631	0.86	899,552	37.48	1,479,817	61.66
Sasini Ltd Ord 1.00	February	228,055,500	1,659,139	0.73	50,703,976	22.23	175,692,385	77.04
Williamson Tea Kenya Ltd Ord 5.00 (aims)	February	17,512,640	10,538,456	60.18	4,887,494	27.91	2,086,490	11.91
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	February	40,103,308	372,495	0.93	7,894,384	19.69	31,836,429	79.39
<b>BANKING</b>								
Absa Bank Kenya Plc Ord 0.50	February	5,431,536,000	3,799,321,568	69.95	856,231,231	15.76	775,983,201	14.29
Bank of Kigali	February	145,129,482	125,657,875	86.58	1,738,920	1.20	17375887.00	11.97
Diamond Trust Bank Kenya Ltd Ord 4.00	February	279,602,220	142,195,140	50.86	50,449,958	18.04	86,957,122	31.10
Equity Bank Ltd Ord 0.50	February	3,773,674,802	1,396,993,820	37.02	399,733,460	10.59	1,976,947,522	52.39
HF Group Ord 5.00	February	384,614,168	8,264,437	2.15	135,727,980	35.29	240,621,751	62.56
I&M Holdings Limited Ord 1.00	February	1,653,621,476	216,915,688	13.12	187,627,005	11.35	1,249,078,783	75.54

Kenya Commercial Bank Plc Ord 1.00	February	3,213,462,815	343,866,705	10.70	851,872,017	26.51	2,017,724,093	62.79
NCBA Group Plc Ord 5.00	February	1,647,519,532	6,702,822	0.41	372,198,192	22.59	1,268,618,518	77.00
Stanbic Holdings Plc ord.5.00	February	395,321,638	321,605,336	81.35	14,026,621	3.55	59,689,681	15.10
Standard Chartered Bank Kenya Plc Ord 5.00	February	377,850,589	284,493,309	75.29	47,159,218	12.48	46,198,062	12.23
The Co-operative Bank of Kenya Ltd Ord 1.00	February	5,867,174,695	49,274,584	0.84	972,038,280	16.57	4,845,861,831	82.59
<b>COMMERCIAL AND SERVICES</b>								
Deacons (aims)	February	123,558,228	35,756,380	28.94	28,203,715	22.83	59,598,133	48.23
Eveready East Africa Plc Ord.1.00	February	210,000,000	22,106,923	10.53	62,315,745	29.67	125,577,332	59.80
Express Kenya Plc Ord 5.00	February	47,711,481	352,812	0.74	10,308,683	21.61	37,049,986	77.65
Kenya Airways Plc Ord 5.00	February	5,681,738,063	487,487,297	8.58	112,507,967	1.98	5,081,742,799	89.44
Longhorn Publishers Plc (aims)	February	272,440,473	1,571,138	0.58	51,806,208	19.02	219,063,127	80.41
Nairobi Business Ventures (GEMS)	February	1,353,711,934	430,771,700	31.82	478,142,430	35.32	444,797,804	32.86
Nation Media Group Plc Ord. 2.50	February	207,396,515	119,986,055	57.85	54,269,987	26.17	33,140,473	15.98
Sameer Africa Ltd Ord 5.00	February	278,342,393	2,201,357	0.79	48,144,553	17.30	227,996,483	81.91
Standard Group Plc Ord 5.00	February	81,731,808	56,808,045	69.51	5,957,465	7.29	18,966,298	23.21
TPS Eastern Africa (Serena) Ltd Ord 1.00	February	182,174,108	120,400,082	66.09	44,755,860	24.57	17,018,166	9.34

Uchumi Supermarket Ltd Ord 5.00	October,2019	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
WPP Scangroup Limited Ord 1.00	February	432,155,985	322,207,113	74.56	100,145,597	23.17	9,803,275	2.27
Homeboyz Entertainment Plc	February	63,200,000	-	0.00	63,200,000	100.00	0	0.00
<b>CONSTRUCTION &amp; ALLIED</b>								
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	February	362,959,275	225,616,980	62.16	30,020,157	8.27	107,322,138	29.57
Crown Paints Kenya Plc Ord 5.00	February	142,362,000	61,418,791	43.14	10,003,153	7.03	70,940,056	49.83
E.A.Cables Plc Ord 0.50	February	253,125,000	1,894,206	0.75	62,998,358	24.89	188,232,436	74.36
E.A.Portland Cement Co. Ltd Ord 5.00	November	90,000,000	26,404,585	29.34	1,675,364	1.86	61,920,051	68.80
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	February	6,594,522,339	884,353,180	13.41	655,827,510	9.95	5,054,341,649	76.64
Kenya Power & Lighting Co Ltd Ord 2.50	February	1,951,467,045	72,284,956	3.70	591,258,910	30.30	1,287,923,179	66.00
Kenya Power & Lighting Ltd 4% Pref 20.00	February	1,800,000	104,770	5.82	608,420	33.80	1,086,810	60.38
Kenya Power & Lighting Ltd 7% Pref 20.00	February	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Energies and Marketing Plc Ord 5.00	February	629,542,458	595,822,201	94.55	25,368,836	4.02	8,351,421	1.43
Umeme Limited Ord 0.50	February	1,623,878,005	32,388,193	1.99	4,232,924	0.26	60,257,230	3.71

INSURANCE								
Britam Holdings PLC	February	2,523,486,816	1,080,148,057	42.80	590,903,127	23.42	852,435,632	33.78
CIC Insurance Group Ltd Ord 1.00	February	2,615,538,528	27,194,184	1.04	581,997,995	22.25	2,006,346,349	76.71
Jubilee Holdings Plc Ord 5.00	February	72,472,950	48,638,123	67.11	12,862,133	17.75	10,972,694	15.14
Kenya Re Insurance Corporation Ltd Ord 2.50	February	2,799,796,272	142,245,709	5.08	445,044,835	15.90	2,212,505,728	79.02
Liberty Holdings Ltd Ord 1.00	February	535,707,499	394,428,961	73.63	21,106,288	3.94	120,172,250	22.43
Sanlam Kenya PLC	February	144,000,000	2,278,720	1.58	53,279,743	37.00	88,441,537	61.42
INVESTMENT								
Centum Investment Co Plc Ord 0.50	February	665,441,714	52,694,210	7.92	410,772,770	61.73	201,974,734	30.35
Home Afrika Ltd Ord 1.00 (GEMS)	February	405,255,320	16,907,207	4.17	291,012,403	71.81	97,335,710	24.02
Kurwitu Ventures (GEMS)	February	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	February	40,000,000	487,000	1.22	18,860,271	47.15	20,652,729	51.63
Trans-Century Ltd Ord 0.50 (aims)	February	375,202,766	149,616,404	39.88	199,237,767	53.10	26,348,595	7.02
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	February	19,525,446	15,118,116	77.43	3,977,460	20.37	429,870	2.20
British American Tobacco Kenya Ltd Ord 10.00	February	100,000,000	82,646,192	82.65	6,123,151	6.12	11,230,657	11.23

<b>Carbacid Investments Ltd Ord 5.00</b>	February	254,851,985	21,871,869	8.58	201,039,034	78.88	31,941,082	12.53
<b>East African Breweries Plc Ord 2.00</b>	February	790,774,356	127,747,032	16.15	62,059,942	7.85	600,967,382	76.00
<b>Flame Tree Group Holdings 0.825 (GEMS)</b>	February	178,053,486	5,211,784	2.93	167,555,160	94.10	5,286,542	2.97
<b>Kenya Orchards Ltd Ord 5.00 (aims)</b>	February	12,539,267	5,543	0.04	6,605,204	52.68	5,928,520	47.28
<b>Mumias Sugar Co. Ltd Ord 2.00</b>	November	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
<b>Unga Group Plc Ord 5.00</b>	February	75,708,873	1,586,896	2.10	10,858,360	14.34	63,263,617	83.56
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
<b>Safaricom Ltd Ord 0.05</b>	February	40,065,428,000	4,462,737,101	11.14	1,482,499,029	3.70	34,120,191,870	85.16
<b>INVESTMENT SERVICES</b>								
<b>Nairobi Securities Exchange Plc Ord 4.00</b>	February	260,004,320	138,685,313	53.34	34,887,377	13.42	86,431,630	33.24
<b>REAL ESTATE INVESTMENT TRUST</b>								
<b>Stanlib Fahari I REIT</b>	February	180,972,300	42,763,600	23.63	37,572,038	20.76	100,636,662	55.61
<b>EXCHANGE TRADED FUNDS</b>								
<b>New Gold Kenya ETF</b>	February	248,600	214,100	86.12	14,800	5.95	19,700	7.92

Source: CMA

\*March 2022 data was not available at the time of publication

**Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from April 2021 to March 2022**

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
<b>Q2.2021</b>	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%
<b>Q3.2021</b>	July	5,287	5,131	9,275	56.16%
	August	6,613	4,892	11,854	48.53%
	September	4,636	5,577	10,231	49.91%
<b>Q4.2021</b>	October	6,150	7,171	10,274	64.83%
	November	5,826	10,120	15,584	51.16%
	December	4,549	7,423	10,464	57.20%
<b>Q1.2022</b>	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%

Source: NSE

Average foreign investors Participation in Q1.2022 was 54.88% compared to 57.73% recorded in Q4.2021 implying a 2.85% decrease in foreign investor participation during the quarter.

## 6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivatives market registered a 28.04% decrease in the volume traded closing the quarter at 1,188 contracts in Q1.2022 compared to 1,651 contracts traded in Q4.2021. Similarly, the turnover recorded a 30.27% decrease closing the quarter at 43.60 Million compared to 62.53 Million recorded in Q4. 2021. The number of deals also decreased by 30.10% in Q1. 2022 closing the quarter at 339 deals from 485 deals registered in the previous quarter.

**Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q1.2022 Vs Q4.2021)**

	Q4.2021				Q1.2022			Total Q1.2022	% Change Q1.22/Q4 .21
	Oct.2021	Nov.2021	Dec.2021	Total Q4.2021	Jan.2022	Feb.2022	Mar.2022		
Deals	225	169	91	485	90	127	122	339	30.10%
Volume	336	464	851	1,651	256	386	546	1,188	28.04%
Turnover	11,917,575	19,028,995	31,587,650	62,534,220	9,767,000	14,726,440	19,109,410	43,602,850	30.27%

Source: NSE/CMA

## 6.1 Q1.2022 Monthly Performance of Derivative Contracts

### January 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 EABL	3	4	66,840.00
15 SEP 22 KCBG	2	4	180,000.00
15 SEP 22 SCOM	1	20	727,800.00
16 JUN 22 BATK	1	10	409,100.00
16 JUN 22 SCOM	16	109	4,141,110.00
17 MAR 22 ABSA	3	6	71,960.00
17 MAR 22 BATK	2	6	264,420.00
17 MAR 22 EABL	10	14	226,890.00
17 MAR 22 EQTY	19	26	1,320,770.00
17 MAR 22 KCBG	18	26	1,194,620.00

17 MAR 22 SCOM	15	31	1,163,490.00
<b>Total</b>	<b>90</b>	<b>256</b>	<b>9,767,000</b>

Source: NSE

## February 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 EABL	1	5	83,000.00
15 SEP 22 EABL	1	5	82,500.00
15 SEP 22 SCOM	1	21	804,930.00
16 JUN 22 ABSA	2	5	59,550.00
16 JUN 22 BATK	1	10	450,200.00
16 JUN 22 EQTY	4	27	1,436,350.00
16 JUN 22 KCBG	4	16	734,780.00
16 JUN 22 SCOM	23	145	5,512,280.00
17 MAR 22 25MN	1	1	37,000.00
17 MAR 22 ABSA	14	30	357,410.00
17 MAR 22 BATK	8	10	468,690.00
17 MAR 22 EABL	3	4	63,280.00
17 MAR 22 EQTY	19	21	1,098,200.00
17 MAR 22 KCBG	16	37	1,702,120.00
17 MAR 22 SCOM	29	49	1,836,150.00
<b>Total</b>	<b>127</b>	<b>386</b>	<b>14,726,440</b>

Source: NSE

## March 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 EQTY	6	36	1,937,440.00
15 DEC 22 SCOM	19	72	2,611,670.00
15 SEP 22 ABSA	1	12	146,400.00

15 SEP 22 EABL	1	3	45,900.00
15 SEP 22 SCOM	1	5	174,500.00
16 JUN 22 ABSA	5	6	74,780.00
16 JUN 22 BATK	1	1	48,500.00
16 JUN 22 EQTY	15	48	2,434,600.00
16 JUN 22 KCBG	9	27	1,215,950.00
16 JUN 22 SCOM	7	45	1,605,500.00
17 MAR 22 25MN	1	1	35,990.00
17 MAR 22 ABSA	11	102	1,247,220.00
17 MAR 22 BATK	4	10	487,500.00
17 MAR 22 EABL	6	24	359,090.00
17 MAR 22 EQTY	12	38	1,966,730.00
17 MAR 22 KCBG	10	68	3,032,960.00
17 MAR 22 SCOM	13	48	1,684,680.00
<b>Total</b>	<b>122</b>	<b>546</b>	<b>19,109,410</b>

Source: NSE

## 7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at December 31, 2021, the total assets under management by the CIS were KShs.134.67 Billion, a 6.84% increase from KShs.126.05 Billion managed in the quarter ended September 30, 2021. CIC Unit Trust Scheme maintained the lead in managing the highest AUM of KShs.56.28 Billion which represents 41.79% of the total AUM, followed by NCBA Unit Trust Scheme which managed KShs.18.00 Billion. The least portion of the total AUM (Assets Under Management) accounting for 0.0004% was managed by Nabo under its Wanafunzi Umbrella Scheme targeting students.

A Quarter-on-Quarter comparison of Performance between Q4.2021 and Q3.2021 indicates that Coop Unit Trust Scheme registered the highest percentage increment of 28.11% recording KShs.2,801,034,045.80 as at 31<sup>st</sup> December 2021 from KShs.2,186,500,884.97 recorded in the previous quarter. On the other hand, Amana Unit Trust Funds recorded the highest decline of funds managed by 17.85%, recording an AUM of KShs.30,745,035.45 in Q4.2021 from KShs.37,425,627.94 reported in Q3.2021.

**Table 33: Assets under Management (AUM) as at December 2021**

Firm	December 31,2021	September 30,2021	% Change	Market Share
CIC Unit Trust Scheme	56,278,421,595.27	52,191,165,770.34	7.83%	41.79%
NCBA Unit Trust Scheme	18,002,982,624.99	16,608,281,221.58	8.40%	13.37%
Britam Unit Trust Scheme	14,573,256,623.15	14,281,236,002.55	2.04%	10.82%
ICEA Unit Trust Scheme	13,350,682,367.35	12,741,035,533.18	4.78%	9.91%
Sanlam Unit Trust Scheme	8,610,732,533.75	8,116,947,617.27	6.08%	6.39%
Old Mutual Unit Trust Scheme	6,655,012,282.21	6,522,616,066.05	2.03%	4.94%
Dry Associates Unit Trust	3,054,364,678.04	2,811,499,856.76	8.64%	2.27%
Nabo Capital Ltd	2,398,283,949.78	2,378,732,808.67	0.82%	1.78%
Madison Asset Unit Trust Funds	2,660,151,904.56	2,187,293,771.28	21.62%	1.98%
Coop Unit Trust Scheme	2,801,034,045.80	2,186,500,884.97	28.11%	2.08%
African Alliance Unit Trust Scheme	1,788,430,700.24	1,892,659,984.43	5.51%	1.33%
Zimele Unit Trust Scheme	1,992,528,471.13	1,663,271,773.59	19.80%	1.48%
Apollo Unit Trust Scheme	716,334,142.99	695,302,333.46	3.02%	0.53%
Cytonn Unit Trust Scheme	704,177,015.53	672,012,333.08	4.79%	0.52%
Genghis Unit Trust Funds	558,487,817.52	561,596,163.77	0.55%	0.41%
Equity Investment Bank	246,424,358.17	277,618,902.39	11.24%	0.18%
Alpha Africa	245,842,515.48	221,966,230.73	10.76%	0.18%
Amana Unit Trust Funds	30,745,035.45	37,425,627.94	17.85%	0.02%

Wanafunzi	598,123.31	573,000.11	4.38%	0.00%
<b>Total</b>	<b>134,668,490,784.73</b>	<b>126,047,735,882.16</b>	<b>6.84%</b>	<b>100.00%</b>

Source: CMA

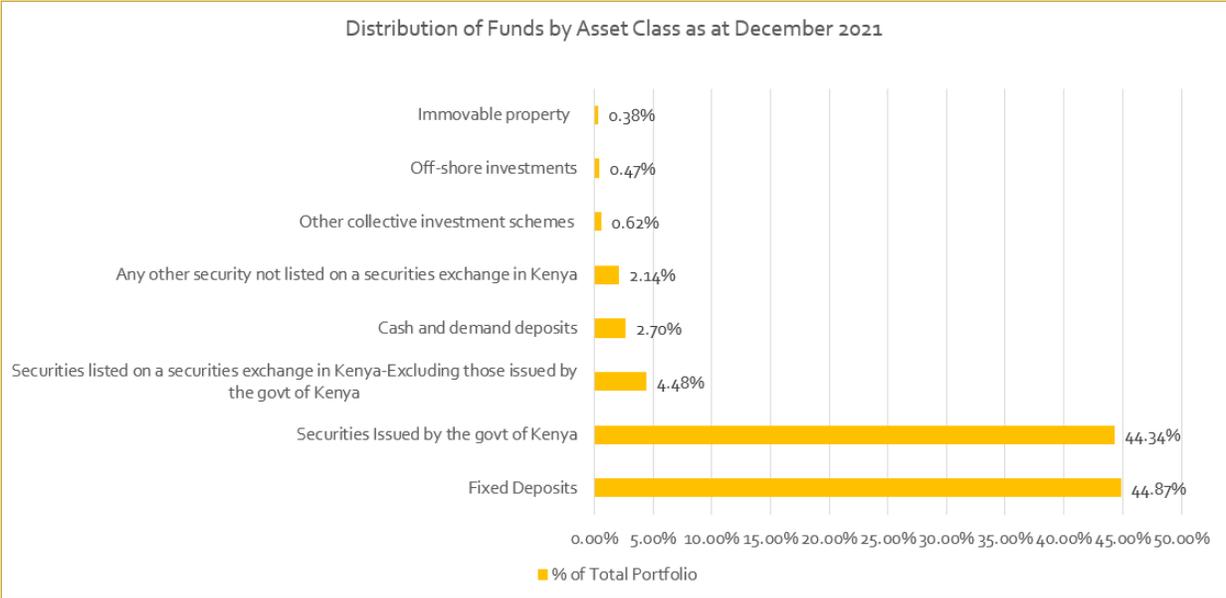
In the quarter ended December 2021, 44.87% of the total assets under management (AUM) were invested in fixed deposits which was an 8.93% increase to KShs.60.42 Billion in Q4.2021 compared to KShs.55.47 invested in Q3.2021. The least amount of the AUM at 0.38% was invested in immovable property. Notably, investments in the immovable property recorded an 93.03% increase from KShs.267.05 Million invested in Q3.2021 to KShs.515.50 Million invested in Q4.2021.

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

Asset Class	31-Dec	30-Sep	Percentage of Total Portfolio	% Change
Fixed Deposits	60,420,639,467.75	55,466,537,960.53	44.87%	8.93%
Securities Issued by the govt of Kenya	59,718,427,463.09	51,768,204,042.09	44.34%	15.36%
Securities listed on a securities exchange in Kenya-Excluding those issued by the govt of Kenya	6,038,646,006.46	8,657,073,813.87	4.48%	30.25%
Cash and demand deposits	3,631,412,743.10	5,696,085,229.34	2.70%	36.25%
Any other security not listed on a securities exchange in Kenya	2,882,689,621.43	3,001,368,306.56	2.14%	3.95%
Other collective investment schemes	834,727,503.74	695,986,368.91	0.62%	19.93%
Off-shore investments	626,449,491.75	495,430,748.58	0.47%	26.45%
Immovable property	515,498,488.41	267,049,412.28	0.38%	93.03%
<b>Total</b>	<b>134,668,490,785.73</b>	<b>126,047,735,882.16</b>	<b>100.00%</b>	<b>6.84%</b>

Source: CMA

**Figure 11 : Graphical Representation of CIS Fund Distribution**



Source: CMA

## 8.0 OTHER STATISTICS

### 8.1 Foreign Investor Net Cash-flow Activity

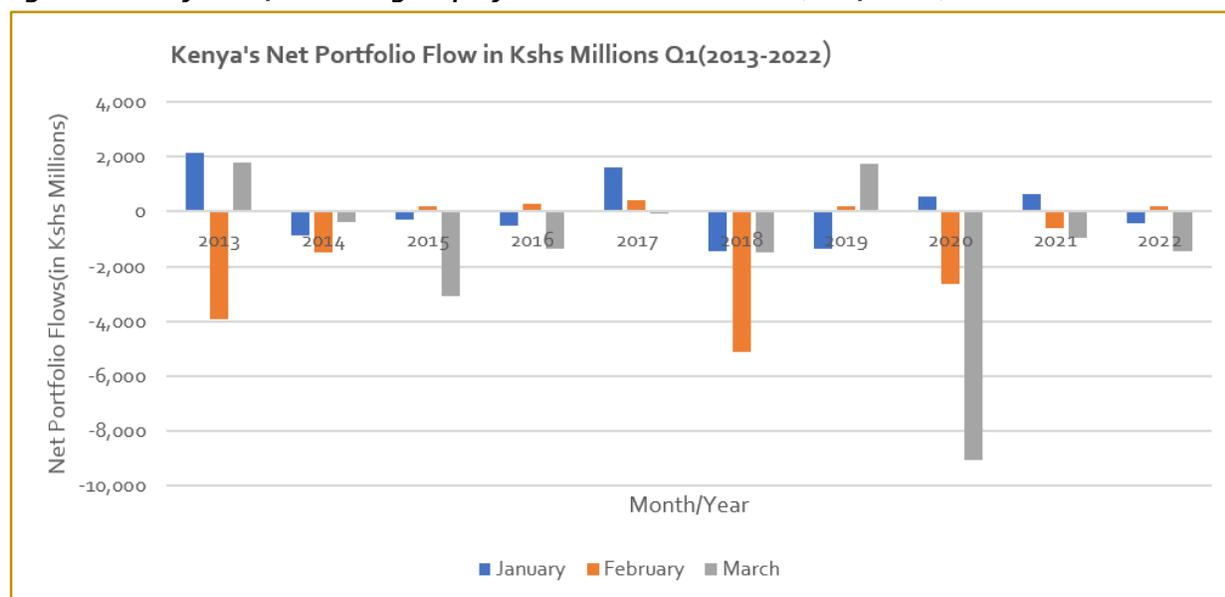
Q1.2022, recorded a net foreign portfolio outflow of KShs.1,687 Million as compared to an outflow of KShs.8,189 Million in Q4.2021.

**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)	
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	
July	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	
August	3253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	
September	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)	
October	(1,208)	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	
<b>Net Portfolio Flows</b>	<b>3,530</b>	<b>916</b>	<b>5,759</b>	<b>(11,583)</b>	<b>(22,965)</b>	<b>1,378</b>	<b>(28,629)</b>	<b>(10,239)</b>	<b>(1,687)</b>

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 (Jan. 2022 -Mar. 2022)**

Security	Date	Corporate Action	Amount (KShs)/Ratio
CAR & GENERAL	06-Jan-2022	First & Final Dividend	3.20
CAR & GENERAL	06-Jan-2022	Bonus	1:1
SASINI PLC	11-Jan-2022	Final Dividend	0.50
EABL	28-Jan-2022	Interim Dividend	3.75
BAT KENYA	18-Feb-2022	Final Dividend	50.00
SAFARICOM	25-Feb-2022	Interim Dividend	0.64
STANBIC HOLDINGS	03-Mar-2022	Final Dividend	7.30
STANCHART	14-Mar-2022	Final Dividend	14.00
ABSA BANK	15-Mar-2022	Final Dividend	1.10
KCB GROUP	17-Mar-2022	Final Dividend	2.00
CO-OP BANK	17-Mar-2022	First & Final Dividend	1.00
EQUITY GROUP	22-Mar-2022	First & Final Dividend	3.00
KAKUZI PLC	23-Mar-2022	First & Final Dividend	22.00
NCBA GROUP	24-Mar-2022	Final Dividend	2.25
DIAMOND TRUST BANK	28-Mar-2022	First & Final Dividend	3.00
UMEME LTD	28-Mar-2022	Final Dividend	Ushs.54.10
NSE	29-Mar-2022	Special Dividend	0.50
NSE	29-Mar-2022	Final Dividend	0.40
I&M GROUP	30-Mar-2022	First & Final Dividend	1.50
ILAM FAHARI	30-Mar-2022	First & Final Dividend	0.50
KENYA RE INSURANCE	31-Mar-2022	First & Final Dividend	0.10
BK GROUP	31-Mar-2022	Final Dividend	FRw.28.70

Source: NSE

## 10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

### UNITED STATES

The US Securities and Exchange Commission (SEC) proposed rules to enhance and standardize climate-related disclosures for investors. Registrants will be required to include certain climate related disclosure in their registration statement and periodic reports. This includes information that is likely to have material effect on their business, result operations or the financial condition. In addition, the registrant must also disclose their greenhouse gas emission. If adopted, the proposed rule will provide investors with a consistent, comparable, and decision-useful information for making their investment decisions, and it would provide consistent and clear reporting obligations for issuers. [Read More](#)

### ASIAN MARKET

The international Capital Market Association (ICMA), supported by the Hong Kong Monetary Authority (HKMA), published the second edition Asian International Bond Market report titled development and trends. According to the report annual issuance of cross-border bonds from Asia has increased more than sixfold from US\$ 107 billion in 2006 to US\$ 614 billion in 2021. The report considers markets in Asia including China, India, Japan, ASEAN and South Korea, and identifies trends in both issuance and trading of international bonds in the region. In addition, the report concludes that the principal factor that contributed to the growth of the bond market in Asia include steady entry of new issuers and diverse investor base. [Read More](#)

### AUSTRALIA

Australian Securities and Investments Commission (ASIC) has published an information sheet about discussing financial products and services online. It outlines how the law applies to social media influencers, and the licensees who use them. ASIC Commissioner Cathie Armour recognizes that the way investors access information is changing, and it is crucial that influencers who discuss financial products and services online comply with the financial services laws. If they don't, they risk substantial penalties and put investors at risk. [Read More](#)

## APPENDICES

**Table 37: Nairobi Securities Exchange Listed Companies as at March 2022**

<b>AGRICULTURAL</b>
Eaagads Ltd Ord 1.25 AIM
Kakuzi Plc Ord.5.00
Kapchorua Tea Kenya Plc Ord Ord 5.00 AIM
The Limuru Tea Co. Plc Ord 20.00AIMS
Sasini Plc Ord 1.00
Williamson Tea Kenya Plc Ord 5.00 AIM
<b>AUTOMOBILES &amp; ACCESSORIES</b>
Car & General (K) Ltd Ord 5.00
<b>BANKING</b>
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
<b>COMMERCIAL AND SERVICES</b>
Deacons (East Africa) Plc Ord 2.50AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Plc Ord 5.00 AIMS
Homeboyz Entertainment Plc 0.50GEMS
Kenya Airways Ltd Ord 1.00
Longhorn Publishers Plc Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord 0.50GEMS
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

<b>CONSTRUCTION &amp; ALLIED</b>
ARM Cement Plc Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Plc Ord 5.00
E.A. Cables Ltd Ord 0.50
E.A. Portland Cement Co. Ltd Ord 5.00
<b>ENERGY &amp; PETROLEUM</b>
KenGen Co. Plc Ord. 2.50
Kenya Power & Lighting Co Ltd Ord 2.50
TotalEnergies Marketing Kenya Plc Ord 5.00
Umeme Ltd Ord 0.50
<b>INSURANCE</b>
Britam Holdings Plc Ord 0.10
CIC Insurance Group Ltd ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Sanlam Kenya Plc Ord 5.00
<b>INVESTMENT</b>
Centum Investment Co Plc Ord 0.50
Home Afrika Ltd Ord 1.00GEMS
Kurwitu Ventures Ltd Ord 100.00GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50AIMS
<b>INVESTMENT SERVICES</b>
Nairobi Securities Exchange Plc Ord 4.00
<b>MANUFACTURING &amp; ALLIED</b>
B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya Plc Ord 10.00
Carbacid Investments Plc Ord 1.00
East African Breweries Plc Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825GEMS
Kenya Orchards Ltd Ord 5.00 AIM
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>
Safaricom Plc Ord 0.05
<b>REAL ESTATE INVESTMENT TRUST</b>
STANLIB FAHARI I-REIT Ord.20.00

## EXCHANGE TRADED FUNDS

## NEW GOLD ETF

Source: NSE

## Traded Bonds' Statistics Q1.2022

Table 38: Traded Bonds Statistics March 2022

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	2,312,918,180.00	11.4400	9.7300	30
FXD1/2008/020	799,458,509.15	13.7500	11.0250	8
FXD1/2009/015	32,896,891.20	11.2000	11.1500	2
FXD1/2010/015	37,335,134.40	11.9100	11.1000	4
FXD1/2010/025	184,598,900.00	13.1500	12.6000	4
FXD1/2011/020	98,631,497.00	12.7941	12.6737	4
FXD1/2012/015	1,635,010,699.20	12.8500	10.7700	51
FXD1/2012/020	13,670,916.70	13.5000	11.9900	12
FXD1/2013/010	177,373,143.20	11.3800	10.1000	6
FXD1/2013/015	38,380,190.85	13.6500	11.2000	8
FXD1/2014/010	5,511,632.95	14.0000	11.3600	2
FXD1/2017/005	1,728,753,453.00	11.2000	7.9500	17
FXD1/2017/010	2,859,688.80	11.8250	11.8250	1
FXD1/2018/005	3,161,770,768.30	10.2500	9.8490	15
FXD1/2018/010	48,570.30	13.5000	13.5000	1
FXD1/2018/015	70,593,447.75	13.7000	12.7980	9
FXD1/2018/020	621,372,510.70	14.0000	13.3000	25
FXD1/2018/025	945,818,846.45	14.5000	13.3000	21
FXD1/2019/005	54,574,560.00	11.3400	11.3400	1
FXD1/2019/010	293,597,546.90	12.9200	12.1250	9
FXD1/2019/015	364,168,215.50	13.1000	10.9500	5
FXD1/2019/020	228,966,519.50	13.9500	13.0200	13
FXD1/2020/005	361,292,283.75	11.6000	10.4000	7
FXD1/2020/015	670,866,703.40	13.8000	13.0476	14
FXD1/2021/005	2,957,745,330.70	12.1094	10.5000	72
FXD1/2021/020	2,807,430,428.10	14.1500	12.8549	61
FXD1/2021/025	4,499,663,918.70	14.5000	13.6000	70
FXD2/2007/015	733,214,558.50	13.0000	8.7500	4
FXD2/2013/015	29,947,040.90	13.2000	12.1859	5
FXD2/2017/005	1,705,738,250.00	9.3000	8.5700	11
FXD2/2018/010	242,623,234.30	12.8200	12.2940	10
FXD2/2018/015	15,410,404.00	12.9841	12.8600	3
FXD2/2018/020	62,842,753.20	14.0600	12.6909	14
FXD2/2019/005	20,813,580.00	10.6000	10.6000	1
FXD2/2019/015	89,224,838.50	14.0200	13.0700	11

FXD3/2007/015	604,004,490.00	9.8000	9.8000	1
FXD3/2019/005	25,946,950.00	11.1200	11.1200	4
FXD3/2019/010	36,868,695.10	12.8100	11.5300	15
FXD3/2019/015	13,610,520.55	13.4200	12.4000	10
FXD4/2019/010	44,676,188.80	13.5000	12.2633	7
IFB1/2011/012	433,228,800.00	10.3000	9.7500	4
IFB1/2013/012	80,121,876.75	11.5500	9.5000	4
IFB1/2014/012	925,618,635.95	12.0000	10.9200	14
IFB1/2015/009	665,419,217.25	11.6700	9.5450	15
IFB1/2015/012	1,038,383,723.30	11.9269	8.9600	10
IFB1/2016/009	270,764,698.80	11.4600	10.3000	11
IFB1/2016/015	1,989,602,100.55	13.0100	11.9300	12
IFB1/2017/007	2,425,196,931.20	12.2000	10.0000	16
IFB1/2017/012	153,116,453.40	12.7000	10.1000	7
IFB1/2018/015	183,232,654.60	13.5000	11.2100	17
IFB1/2018/020	2,446,598,484.20	13.1400	11.8600	20
IFB1/2019/016	1,002,731,776.70	13.6500	11.6000	41
IFB1/2019/025	10,390,336.40	13.2000	11.9048	10
IFB1/2020/006	2,499,409,242.20	11.4600	10.3000	12
IFB1/2020/009	783,387,123.00	12.7900	9.6180	41
IFB1/2020/011	8,974,489,186.00	13.0400	10.3000	409
IFB1/2021/016	13,144,604,076.90	13.3100	11.6228	141
IFB1/2021/018	1,013,453,327.55	13.4500	11.5053	36
IFB1/2021/021	695,919,576.50	13.3600	12.0500	68
IFB1/2022/019	21,035,828,140.50	13.1500	12.1000	1,600
SDB1/2011/030	137,882,888.90	14.7500	13.2000	9
Sub-Total	<b>87,639,609,241.00</b>			<b>3,065</b>
<b>CORPORATE BONDS</b>				
CTMB ZERO MT	808,545.00	12.50	12.50	1
Sub-Total	<b>808,545.00</b>			<b>1</b>
Grand Total	<b>87,640,417,786.00</b>			<b>3,066</b>

Source: NSE

Table 39: Traded Bonds Statistics February 2022

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	520,285,630.15	10.0000	9.9500	42
FXD1/2008/020	227,035,677.95	12.6500	12.1500	18
FXD1/2009/015	29,956,214.00	11.6400	10.6180	6
FXD1/2010/015	34,015,795.10	11.8500	11.7500	10

FXD1/2011/020	4,413,220.00	12.6100	12.6100	2
FXD1/2012/010	2,080,647,015.00	8.9000	8.7500	50
FXD1/2012/015	542,792,146.65	12.2500	10.7500	28
FXD1/2012/020	1,545,122,834.80	12.9800	11.9400	70
FXD1/2013/010	775,252,741.40	10.1500	10.0972	44
FXD1/2014/010	520,621,500.00	10.2500	10.2500	2
FXD1/2017/005	297,064,097.00	15.4365	8.9000	30
FXD1/2017/010	25,334,275.00	12.1500	10.7370	8
FXD1/2018/005	244,367,188.00	10.0000	9.9500	8
FXD1/2018/010	2,146,538.00	12.3008	12.3008	2
FXD1/2018/015	21,423,234.00	12.8276	12.7000	4
FXD1/2018/020	1,343,586,706.80	14.0061	13.2500	76
FXD1/2018/025	98,617,894.60	14.3116	13.6100	16
FXD1/2019/005	1,180,530,945.00	10.5500	10.3500	26
FXD1/2019/010	16,615,165.50	12.9700	11.6700	10
FXD1/2019/015	4,325,035.70	13.2700	12.4685	6
FXD1/2019/020	104,306,155.40	13.9600	12.9900	20
FXD1/2020/005	1,752,096,174.75	11.6700	10.4000	122
FXD1/2020/015	37,227,876.90	13.5000	12.8442	8
FXD1/2021/002	872,704,051.20	11.2300	9.1000	12
FXD1/2021/005	1,040,262,988.70	11.9000	10.4600	54
FXD1/2021/020	11,271,784,715.70	14.2000	13.0250	270
FXD1/2021/025	321,583,003.50	14.1300	13.2300	36
FXD2/2010/015	870,880,955.50	11.9000	11.2700	28
FXD2/2013/015	1,248,427,410.00	12.4800	11.5000	24
FXD2/2017/005	417,386,504.20	9.2000	9.2000	26
FXD2/2018/010	91,936,640.00	12.6750	12.4000	6
FXD2/2018/020	56,904,092.90	13.7500	12.8500	58
FXD2/2019/005	6,644,358.20	11.1311	10.4000	10
FXD2/2019/010	63,027,719.50	12.4941	12.3539	4
FXD2/2019/015	23,004,259.90	12.8977	12.7270	8
FXD3/2007/015	286,140,041.10	9.3000	8.9500	24

FXD3/2019/005	34,337,886.00	10.6500	10.6500	2
FXD3/2019/010	35,913,308.40	12.7100	11.5300	16
FXD3/2019/015	33,553,951.10	14.0000	12.3100	22
FXD4/2019/010	566,301,208.00	12.9000	12.4500	20
IFB1/2011/012	7,000,315.98	9.6387	9.6000	4
IFB1/2014/012	81,538,903.20	10.9200	10.0800	14
IFB1/2015/009	25,564,457.75	12.5000	8.0900	16
IFB1/2015/012	13,221,945.30	10.8800	10.3000	10
IFB1/2016/009	53,403,282.30	10.9300	9.7200	10
IFB1/2016/015	439,314,092.40	12.6100	11.2000	10
IFB1/2017/007	621,359,682.35	13.5000	9.8000	36
IFB1/2017/012	148,373,311.40	12.5130	11.2600	8
IFB1/2018/015	242,610,987.50	12.6400	11.0000	46
IFB1/2018/020	13,221,552.20	12.9900	11.5700	10
IFB1/2019/016	202,121,807.15	12.6700	11.5100	148
IFB1/2019/025	12,063,016.40	13.1500	11.5545	6
IFB1/2020/006	7,227,437.00	10.9400	8.8000	4
IFB1/2020/009	1,326,309,509.10	12.2800	10.0300	70
IFB1/2020/011	1,267,634,014.30	12.6375	10.8000	460
IFB1/2021/016	1,574,966,820.65	13.0361	11.3953	584
IFB1/2021/018	203,480,799.20	13.1000	11.7000	48
IFB1/2021/021	691,778,004.15	13.4574	11.0000	180
IFB1/2022/019	19,304,803,456.30	13.0856	12.1000	1,228
<b>Sub-Total</b>	<b>54,884,570,550.23</b>			<b>4,120</b>
<b>CORPORATE BONDS</b>				
<b>Sub-Total</b>	<b>-</b>			<b>0</b>
<b>Grand Total</b>	<b>54,884,570,550.23</b>			<b>4,120</b>

Source: NSE

**Table 40: Traded Bonds Statistics January 2022**

TREASURY BONDS					
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS	
FXD1/2008/015	529,848.00	11.0293	11.0293	2	
FXD1/2008/020	761,030,733.60	12.2300	12.0000	18	
FXD1/2009/015	1,078,785.00	10.5000	10.5000	2	
FXD1/2010/015	803,701.60	11.4400	11.3800	4	
FXD1/2010/025	8,494,840.40	13.0055	13.0000	4	
FXD1/2011/020	1,510,828.30	12.4500	10.2000	6	
FXD1/2012/010	10,156,880.00	12.7050	12.7050	2	
FXD1/2012/015	318,628,170.00	11.7500	11.5500	12	
FXD1/2012/020	90,741,234.20	13.5000	11.7500	86	
FXD1/2013/010	795,225,560.70	11.0200	9.8000	14	
FXD1/2013/015	60,334,519.60	11.9000	11.2000	6	
FXD1/2014/010	1,769,387,527.00	14.0000	10.1000	14	
FXD1/2016/010	357,619,800.00	11.4095	11.2500	8	
FXD1/2016/020	1,045,232.00	14.0063	14.0063	2	
FXD1/2017/010	34,000,617.20	12.2400	11.5427	4	
FXD1/2018/005	253,914,810.00	9.8500	9.6910	8	
FXD1/2018/010	538,473.00	12.1874	12.1874	2	
FXD1/2018/015	958,036,830.00	12.8500	12.6500	22	
FXD1/2018/020	1,099,216,351.50	13.4104	12.6387	42	
FXD1/2018/025	359,368,059.05	13.9500	12.7047	96	
FXD1/2019/005	851,502,000.00	10.3500	10.2750	4	
FXD1/2019/010	644,062,937.80	13.5000	11.8066	12	
FXD1/2019/015	4,086,804.90	13.2700	12.7156	4	
FXD1/2019/020	55,355,723.60	13.4135	12.9100	14	
FXD1/2020/005	5,356,135,475.15	11.3500	10.4000	54	
FXD1/2021/002	99,222.00	10.9900	10.9900	2	
FXD1/2021/005	646,440,560.10	11.4000	10.4000	36	
FXD1/2021/020	3,779,343,842.00	13.8500	12.8400	122	
FXD1/2021/025	580,600,584.60	14.1300	13.1400	56	
FXD2/2010/015	21,950,844.65	11.3068	11.3068	2	
FXD2/2013/015	567,520,935.50	12.5100	11.9203	20	
FXD2/2018/010	133,040,460.00	12.5225	12.1530	8	
FXD2/2018/020	155,528,459.30	13.4707	12.9000	18	

FXD2/2019/005	492,477,299.90	10.9000	10.5145	6
FXD2/2019/010	13,980,100.30	13.0200	12.8800	6
FXD2/2019/015	38,219,925.00	13.1059	12.7300	16
FXD3/2007/015	484,787,961.20	10.6700	9.0500	12
FXD3/2019/005	15,774,533.10	11.1125	10.6098	4
FXD3/2019/010	22,062,641.00	12.9100	11.5100	12
FXD3/2019/015	3,964,248.00	13.4200	13.4200	2
FXD4/2019/010	1,215,127,877.30	12.7000	11.8000	24
IFB1/2011/012	428,082.80	9.8500	9.8500	2
IFB1/2013/012	967,202,663.60	10.3000	9.6500	14
IFB1/2014/012	676,818,682.60	11.2130	10.0000	16
IFB1/2015/009	222,264,502.70	11.1100	7.8500	20
IFB1/2015/012	73,547,051.50	10.8800	8.4500	14
IFB1/2016/009	327,204,530.70	10.9200	9.5106	20
IFB1/2016/015	1,070,836,171.70	12.5000	10.9500	28
IFB1/2017/007	1,998,926,163.30	11.1200	8.1300	28
IFB1/2017/012	16,225,499.20	17.0000	10.8700	14
IFB1/2018/015	331,275,384.55	12.3500	10.9800	26
IFB1/2018/020	216,331,422.00	12.7800	11.4800	44
IFB1/2019/016	2,099,587,981.00	12.6700	11.3000	384
IFB1/2019/025	101,823,476.60	12.2250	11.9000	12
IFB1/2020/009	1,500,199,188.40	12.0000	9.5900	90
IFB1/2020/011	7,366,264,413.05	12.4300	10.5000	340
IFB1/2021/016	2,234,889,390.85	12.8500	11.2500	462
IFB1/2021/018	1,450,882,985.15	12.7600	11.3000	100
IFB1/2021/021	5,807,856,598.75	13.3835	11.7000	570
<b>Sub-Total</b>	<b>48,426,289,425.00</b>			<b>2,972</b>
<b>CORPORATE BONDS</b>				
<b>Sub-Total</b>	<b>-</b>			<b>0</b>
<b>Grand Total</b>	<b>48,426,289,425.00</b>			<b>2,972</b>

Source: NSE

## Performance of other Selected EAC Markets

**Table 41: Quarterly Performance - EAC Member States (Equities) [A comparison of Q1.2022 and Q1.2021**

Indicator	Uganda			Tanzania**			Kenya		
	Q1.2022	Q1.2021	%Change	Q1.2022	Q1.2021	% Change	Q1.2022	Q1.2021	% Change
Number of Shares Traded (Million)	128	99	29.09%	-	36.81	-	753.20	997.75	24.51%
Turnover (USD Billion)	0.0020	0.0009	122.22%	-	0.0101	-	0.24	0.21	14.29%
Number of Deals	1412	695	103.17%	-	2,720	-	67,885	62,901	7.92%
Average Market Cap (USD Billion)	6.56	5.08	29.13%	-	6.68	-	21.81	22.37	2.50%
Turnover Ratio	0.0003	0.0002	50.00%	-	0.002	-	0.011	0.013	15.35%
All Share Index (Closing)	1,316.41	1,355.12	2.86%	-	1,848.64	-	155.74	158.62	1.82%
Exchange rate to the USD	3,515	3,663	4.04%	-	2,298.52	-	114.95	109.51	4.97%

*Red (Decrease), Green (Increase)*

*Local currency depreciation against the USD is highlighted in Green*

*\*\* - Tanzania Q1.2022 data was unavailable at the time of publication*

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2022

**Table 42: Market Capitalization in USD (Millions) for selected Markets (January-March) 2022**

Exchange	January	February	March
<b>Americas</b>			
B3 - Brasil Bolsa Balcão	854,722.44	925,033.04	-
Bermuda Stock Exchange	208.00	253.00	249.30
Bolsa de Comercio de Santiago	170,235.45	168,526.67	179,867.07
Bolsa de Valores de Colombia	100,126.93	103,477.33	-
Bolsa de Valores de Lima	87,780.48	88,722.47	-
Bolsa Electronica de Chile	112,883.23	108,848.79	127,435.29
Bolsa Mexicana de Valores	438,225.78	457,939.00	497,919.25
Bolsa Nacional de Valores	2,037.34	2,042.71	2,065.54
Bolsa y Mercados Argentinos	44,085.58	41,283.76	-
Jamaica Stock Exchange	13,844.42	-	-
Latin American Stock Exchange (Latinex)	15,709.90	15,747.50	-
Nasdaq - US	22,464,541.01	21,623,115.21	22,417,553.23
TMX Group	3,233,527.93	3,250,551.34	3,414,000.64
<b>Total Region</b>	<b>27,537,928.49</b>	<b>26,785,540.82</b>	<b>26,639,090.32</b>
<b>Asia-Pacific</b>			
Armenia Securities Exchange	29.31	211.13	199.31
ASX Australian Securities Exchange	1,798,064.72	1,835,352.03	1,994,664.54
Baku Stock Exchange	1,556.69	1,556.69	1,457.03
Bursa Malaysia	399,670.98	416,549.55	413,029.28
Chittagong Stock Exchange	54,402.56	52,527.60	51,881.68
Colombo Stock Exchange	-	26,000.04	13,015.30
Dhaka Stock Exchange	57,006.73	55,424.46	54,771.99

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Hanoi Stock Exchange	20,166.62	21,146.15	21,770.09
Hochiminh Stock Exchange	255,387.96	258,250.80	258,627.50
Hong Kong Exchanges and Clearing	5,402,382.37	5,232,784.38	4,970,808.32
Indonesia Stock Exchange	581,454.51	604,857.69	620,056.04
Japan Exchange Group	6,198,208.90	6,171,287.77	6,002,549.91
Korea Exchange	2,046,948.11	2,079,244.90	2,116,727.36
National Equities Exchange and Quotations	56,597.01	57,665.68	55,420.54
National Stock Exchange of India	3,516,706.74	3,317,476.23	3,448,143.48
NZX Limited	108,502.14	112,386.57	-
Pakistan Stock Exchange	43,869.64	42,857.98	41,167.10
Philippine Stock Exchange	291,473.96	289,901.24	281,535.53
Shanghai Stock Exchange	7,573,003.91	7,878,068.05	7,372,080.85
Shenzhen Stock Exchange	5,620,311.72	5,829,456.27	5,326,765.37
Singapore Exchange	663,260.72	663,559.79	679,481.11
Taipei Exchange	188,482.29	187,154.81	185,237.39
Taiwan Stock Exchange	1,972,126.50	1,954,327.85	1,916,475.48
The Stock Exchange of Thailand	600,059.52	623,071.11	613,397.17
<b>Total Region</b>	<b>37,449,673.61</b>	<b>37,711,118.77</b>	<b>36,439,262.37</b>
<b>Europe-Africa-Middle East</b>			
Abu Dhabi Securities Exchange	442,448.41	480,960.15	-
Amman Stock Exchange	22,041.13	21,986.11	23,278.63
Astana International Exchange	67.75	59.28	64.80
Athens Stock Exchange	61,220.64	60,664.53	59,306.37
Bahrain Bourse	28,888.75	31,343.82	33,109.34
Beirut Stock Exchange	10,016.20	-	-

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BME Spanish Exchanges	755,320.98	738,275.89	726,716.11
Borsa Istanbul	146,381.04	134,933.13	147,875.74
Botswana Stock Exchange	3,219.52	3,276.92	3,355.04
Boursa Kuwait	142,551.16	148,122.11	157,789.47
Bourse de Casablanca	76,293.28	71,309.65	68,754.04
BRVM	10,460.57	11,267.28	11,229.08
Bucharest Stock Exchange	-	32,288.24	31,940.88
Budapest Stock Exchange	34,287.57	26,697.27	27,228.32
Bulgarian SE	16,886.84	16,473.07	16,584.44
Cyprus Stock Exchange	5,645.17	5,583.95	5,470.46
Dar Es Salaam Stock Exchange	6,898.77	7,015.62	6,935.41
Deutsche Boerse AG	2,389,922.93	2,243,969.17	2,169,980.06
Dubai Financial Market	111,605.46	115,311.46	119,409.18
Euronext	7,006,402.53	6,704,389.75	6,658,471.07
Ghana Stock Exchange	10,214.79	9,350.48	8,508.94
Iran Fara Bourse Securities Exchange	233,093.83	235,355.15	257,008.44
Johannesburg Stock Exchange	1,356,590.81	1,288,000.22	1,328,685.61
Kazakhstan Stock Exchange	61,321.12	47,154.79	49,483.56
Ljubljana Stock Exchange	10,898.97	9,007.14	9,748.60
LSE Group London Stock Exchange	3,574,555.01	3,613,155.25	3,565,348.50
Luxembourg Stock Exchange	57,899.42	60,286.13	61,043.61
Malta Stock Exchange	4,554.54	4,514.42	4,418.75
MERJ Exchange Limited	1,213.04	1,050.32	-
Moscow Exchange	773,029.70	396,309.47	-
Muscat Stock Exchange	-	-	-

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Nairobi Securities Exchange	22,394.65	21,925.49	21,091.59
Namibian Stock Exchange	-	-	-
Nasdaq Nordic and Baltics	2,274,251.24	2,137,319.88	2,180,250.31
Nigerian Exchange	92,029.50	93,223.86	92,822.88
Palestine Exchange	4,426.54	4,466.25	4,467.12
Prague Stock Exchange	37,670.44	33,199.74	35,551.62
Rwanda Stock Exchange	3,561.87	3,653.70	3,641.78
Saudi Exchange (Tadawul)	2,827,166.57	3,068,525.65	3,198,810.93
SIX Swiss Exchange	2,162,038.63	2,116,342.75	2,133,328.72
Stock Exchange of Mauritius	9,074.19	9,227.07	8,989.70
Tehran Stock Exchange	1,160,180.83	1,148,708.04	1,284,738.39
Tel-Aviv Stock Exchange	352,240.38	345,951.68	355,787.21
The Egyptian Exchange	47,221.63	44,684.64	39,606.51
Tunis Stock Exchange	8,136.65	8,014.76	7,850.30
Vienna Stock Exchange	-	144,645.91	138,345.96
Warsaw Stock Exchange	189,031.71	168,115.37	177,429.64
Zagreb Stock Exchange	20,908.74	20,329.31	20,447.08
<b>Total Region</b>	<b>26,564,263.50</b>	<b>25,886,444.87</b>	<b>25,254,904.19</b>
<b>Total All Regions</b>	<b>91,551,865.60</b>	<b>90,383,104.46</b>	<b>88,333,256.88</b>

Source: World Federation of Exchanges (WFE)

\*Some Exchanges' figures for Q1 2022 were not available at the time of this publication

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