



Quarterly Statistical Bulletin (QSB)

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Preface

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

Abbreviations and Acronyms

| | |
|-------|--|
| 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 51st Edition of the CMA Quarterly Statistical Bulletin that marks the final release of our financial year 2021/2022 ending in June 2022. We thank you our stakeholders for walking the journey with us through the year.

According to a recent World Bank report, Kenya's GDP growth is projected at 5.0% in 2022 with the poverty rate expected to decline following the steep trajectory in the past two years as occasioned by the pandemic. Despite the positive outlook for 2022, the current main uncertainty revolves around the Russia-Ukraine conflict and its effect on global supply chain disruptions. In the most recent quarterly release by KNBS, Kenya's real GDP grew by 6.8% in Q1.2022 compared to a growth of 2.7% recorded in Q1.2021, with the growth being attributed to rebounds in most economic activities that had contracted significantly in the first quarter of 2021 due to measures instituted to curb the spread of COVID-19.

At the Nairobi Securities Exchange, the end of quarter market capitalization recorded a 20.05% decrease to Kshs.1,939.21 Billion in Q2. 2022, down from KShs.2,425.53 Billion recorded in Q1.2022. Similarly, the NSE 20 Share and the NSE All Share Indices decreased by 12.66% and 20.08% respectively in Q2. 2022 recording 1.612.89 points and 124.47 points respectively in June 2022. Equity turnover for Q2.2022 stood at Kshs.26.24 Billion, compared to KShs.27.86 Billion registered in Q1.2022; a 5.83% decrease. In addition to this, bond market turnover increased in Q2.2022 by 2.47% with KShs.195.67 Billion worth of bonds being traded compared to KShs.190.95 Billion traded in Q1. 2022. Further, data on portfolio flows indicates that Q2.2022 recorded a net foreign portfolio outflow of KShs.10,895 Million as compared to an outflow of KShs.1,687 Million in Q1.2022.

In the Treasury bond market, government sought to raise a total of KShs.240.00 Billion during the quarter and received bids worth KShs.222.71 Billion. The government accepted offers worth KShs.202.86 Billion, indicating an aggregated 84.52% acceptance rate.

The total Assets under Management by Unit Trusts in Kenya as at March 2022 stood at KShs.140.67 Billion, a 4.45% increase from KShs.134.67 Billion managed as at the end of the 2021 calendar year. The continuous growth of unit trust in Kenya is testament to the increased investor

awareness on the ease of entry and withdrawal of funds by investors as well as the appeal of earning returns on savings that are competitive enough to beat inflationary erosion.

Enjoy the read.

FCPA Wyckliffe Shamiah

CHIEF EXECUTIVE

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

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 6.8% in Q1.2022 compared to a growth of 2.7% recorded in Q1.2021. KNBS attributes this growth to rebounds in most economic activities that had contracted significantly in the first quarter of 2021 due to measures instituted to curb the spread of COVID-19. Some of the sectors that recorded significant recovery included Transportation and Storage (8.1%), Accommodation and Food Serving activities (56.2%), Professional, Administrative and Support Services (14.9%) and Other Service activities (11.1%).¹

Figure 1 : Q1 GDP Growth Trend (2018-2022)



Source: KNBS

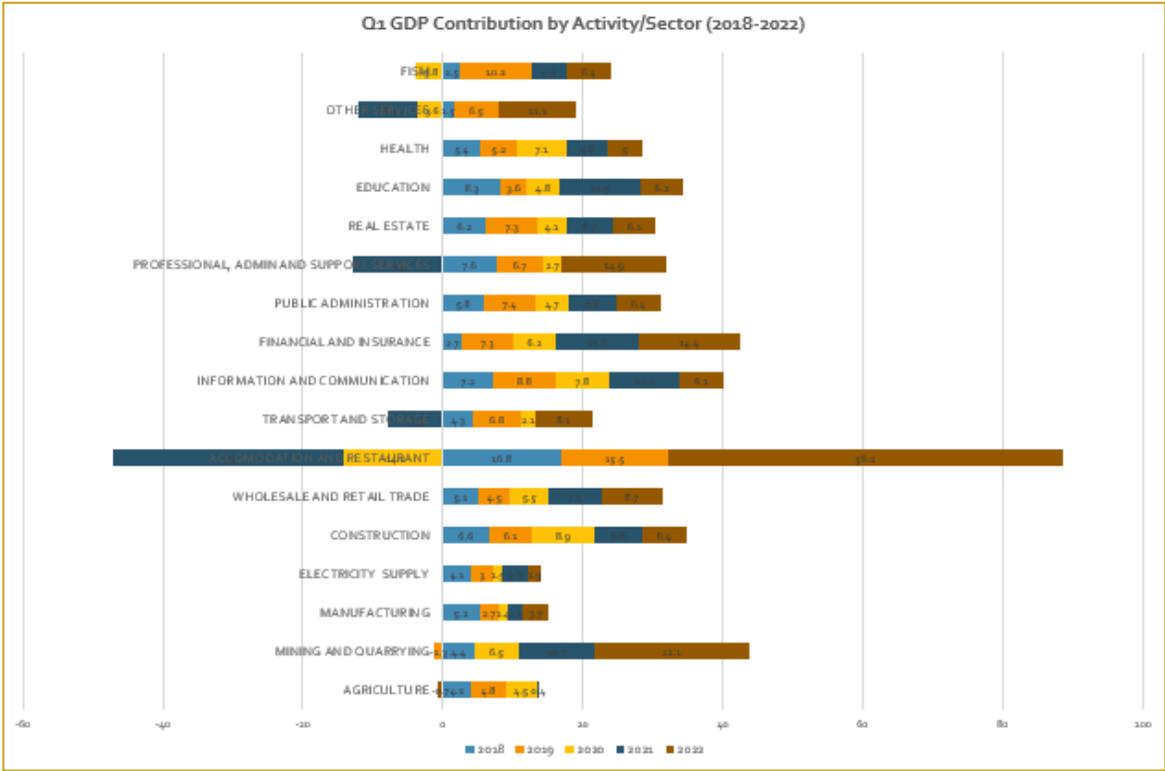
Further sectoral analysis by KNBS showed that the Agricultural sector is estimated to have contracted by 0.7 per cent in the first quarter of 2022 compared to 0.4 per cent growth in the first quarter of 2021. The contraction was mainly attributed to depressed rainfall during the fourth quarter of 2021 as well as delayed onset of rains during the quarter under review, thereby leading to reduced agricultural production. The poor performance of the sector was evidenced in the significant decline in horticultural exports and tea production.

Manufacturing sector's real GDP is estimated to have grown by 3.7 per cent in the first quarter of 2022 compared to 2.1 per cent growth in the corresponding quarter of 2021. The food sub-sector expanded by 6.4 per cent in the review period with processing of coffee registering a substantial growth. One of the activities in the food sub-sector that registered substantial growth was processing of coffee. In the non-food subsector growth was supported by substantial growth in cement production (30.1%).

The Transportation and Storage sector expanded by 8.1 per cent in the first quarter of 2022 compared to a contraction of 7.9 per cent in the corresponding quarter of 2021. Consumption of light diesel increased from 575.3 metric tonnes in the first quarter of 2021 to 578.4 metric tonnes in the first quarter of 2022. Passenger transportation through SGR increased by 12.7 per cent from 460,497 passengers in the first quarter of 2021 to 518,780 passengers in the corresponding quarter of 2022. Similarly, freight movement through SGR increased by 8.6 per cent to stand at 1,536.0 thousand metric tonnes in the first quarter of 2022. The number of visitor arrivals through Jomo Kenyatta International Airport (JKIA) and Moi International Airport (MIA) increased significantly from 121,739 in the first quarter of 2021 to 225,321 visitors in the first quarter of 2022¹.

¹ KNBS Q1 2022 GDP Statistical Release

Figure 2: Q1 GDP Growth by Activity/ Sector (2018-2022)



Source: KNBS

1.2 Inflation

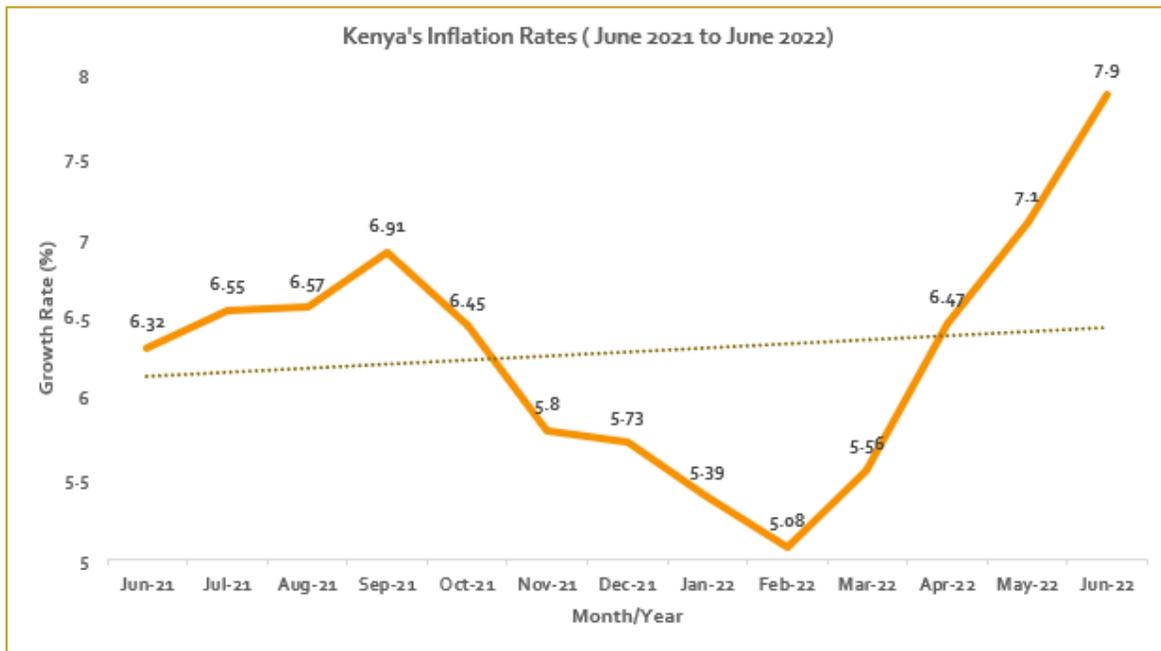
According to the Kenya National Bureau of Statistics, Consumer Price Indices (CPI) and Inflation Rates report for June 2022, overall year-on-year inflation stood at 7.90% in June 2022 compared to 7.10% recorded in May 2022 and 6.47% in April 2022. A further year on year comparison of the inflation recorded in June 2022 and that recorded in June 2021, indicates that the inflation recorded a 1.58% increase, from 6.32% recorded June 2021 to 7.90% recorded in June 2022.

Table 1: Kenya's Inflation Rate - (Jan. 2013 – June. 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 | - |
| 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 June 2021 - June 2022



Source: CBK/KNBS

1.3 Balance of Payments Position

According to the latest release of Q1.2022 Balance of Payments by the Kenya National Bureau of Statistics, the current account deficit narrowed by 39.7 per cent to KShs 95.0 billion from KShs.157.5 billion in the corresponding quarter of 2021. Net financial inflows declined by 14.0 per cent to a surplus of KShs.92.2 billion from a surplus of KShs.107.3 billion in the corresponding quarter of 2021. The stock of gross official reserves grew by 14.3 per cent to KShs.969.3 billion in the first quarter of 2022 from KShs.847.8 billion in the same quarter of 2021, partly as a result of the depreciation of the Kenya shilling to the dollar which exchanged at 114.95 from 109.51 to the dollar at the end of first quarters of 2022 and 2021, respectively. During the review period, there was significant draw down in gross official reserves to service external debt pushing the overall Balance of Payments position to a deficit of KShs.120.6 billion from a deficit of KShs.25.3 billion in the corresponding quarter of 2021.²

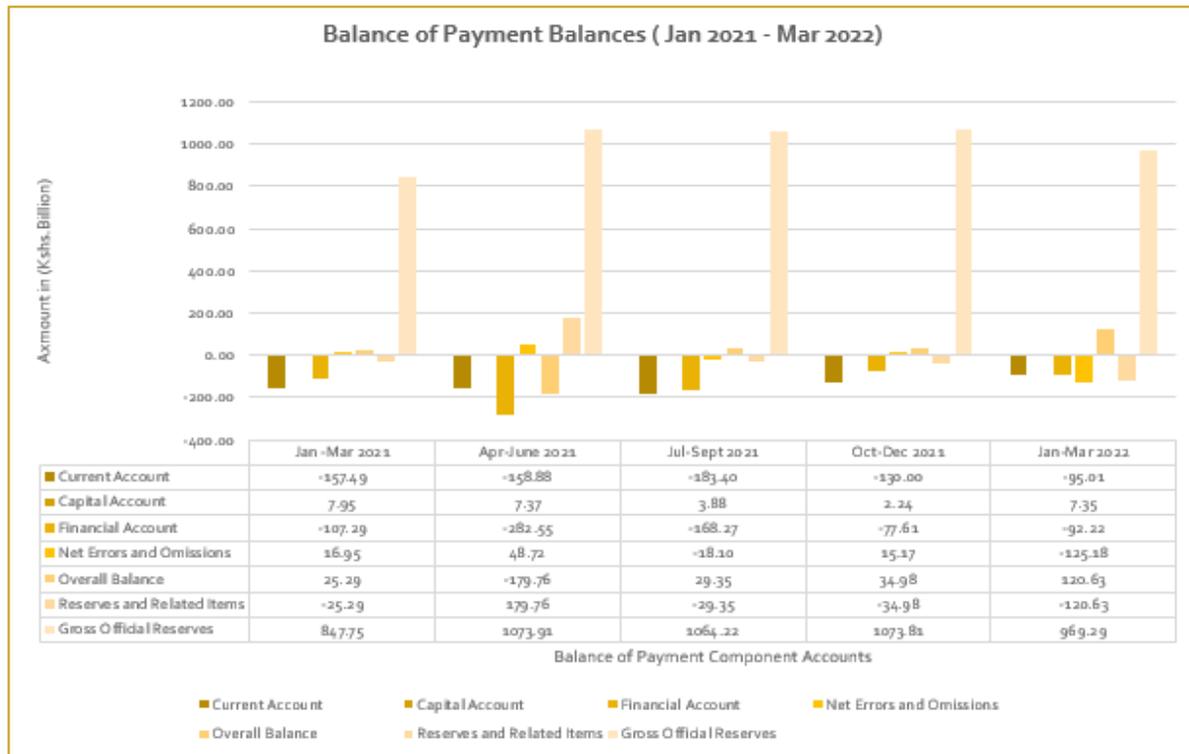
Table 2: Balance of Payments Balances in KShs Billions (Jan 2021 to Mar 2022)

| | Jan-Mar 2021 | Apr-Jun 2021 | Jul-Sept 2021 | Oct-Dec 2021 | Jan-Mar 2022 |
|----------------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Current Account | -157.49 | -158.88 | -183.40 | -130.00 | -95.01 |
| Capital Account | 7.95 | 7.37 | 3.88 | 2.24 | 7.35 |
| Financial Account | -107.29 | -282.55 | -168.27 | -77.61 | -92.22 |
| Net Errors and Omissions | 16.95 | 48.72 | -18.10 | 15.17 | -125.18 |
| Overall Balance | 25.29 | -179.76 | 29.35 | 34.98 | 120.63 |
| Reserves and Related Items | -25.29 | 179.76 | -29.35 | -34.98 | -120.63 |
| Gross Official Reserves | 847.75 | 1,073.91 | 1064.22 | 1,073.81 | 969.29 |

Source: KNBS

² KNBS Q1.2022 BOP Statistical Release

Figure 4: Balance of Payment Components Balances (Jan 2021 to Mar 2022)



Source: KNBS

1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya, June 2022 recorded a remittance inflow of USD 326,059.79 Million. This was a 4.01% decrease from USD 339,683.23 Million recorded in May 2022. North America region continued its lead in diaspora remittance, contributing an average remittance of 60.27% in the quarter ended June 2022 compared to Europe and the rest of the world. The rest of the world came in second contributing 22.02% of the remittances recorded in Q2.2022. Europe contributed 17.71% in the quarter under review 2022.

Table 3: Remittance Inflows (USD '000) 2016- 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 | - |
| 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 | - |
| Total | 1,724,304 | 1,946,902 | 2,697,461 | 2,796,608 | 2,782,092 | 3,717,893.20 | 2,044,613.36 |

Source: CBK

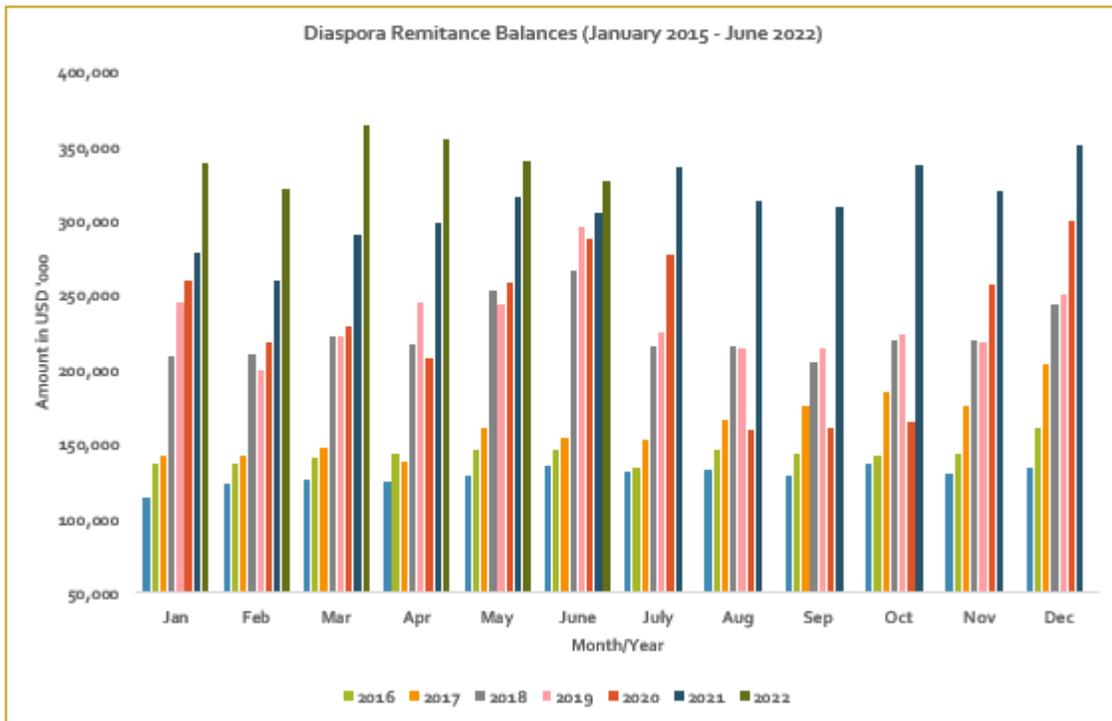
Table 4: Remittance Inflows by Source in USD Millions January.2021 – 2022

| | North America | Europe | Rest of the World | Total |
|--|---------------|--------|-------------------|--------|
| Remittances in USD Millions | | | | |
| Jan 2021 | 177.41 | 46.03 | 54.90 | 278.34 |
| Feb 2021 | 160.89 | 50.42 | 48.97 | 260.29 |
| Mar 2021 | 171.14 | 63.78 | 55.85 | 290.77 |
| Apr 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 |
| 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 |
| June 2022 | 192.72 | 59.21 | 74.14 | 326.06 |
| 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% |
| 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 | 56.73% | 20.69% | 22.58% |
| Mar 2022 | 61.21% | 17.66% | 21.13% |
| April 2022 | 61.73% | 17.19% | 21.08% |
| May 2022 | 59.87% | 17.82% | 22.31% |
| June 2022 | 59.10% | 18.16% | 22.74% |

*Data as at May 2022; Source: CBK

Figure 5: Diaspora Remittance Balances Jan.2015 – June. 2022

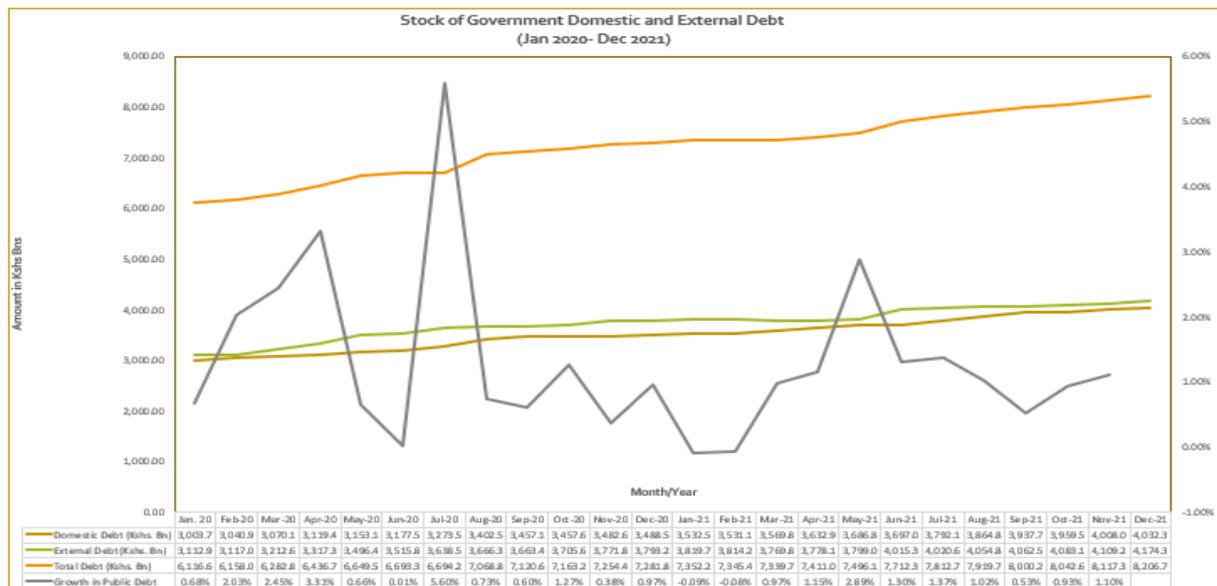


Source: CBK *2022 statistics on diaspora remittances are as at May 2022

1.5 Stock of Public External Debt

According to data from CBK, Kenya's public debt level stood at KShs.8.21 Trillion as at the end of December 2021, which was a 1.10% increase from KShs.8.12 Trillion recorded in the month of November 2021. The external debt in December 2021 stood at KShs.4.17 Trillion, a 1.58% increase from KShs.4.11 Trillion recorded in November 2021. Similarly, the domestic debt in December 2021 stood at KShs.4.03 Trillion, a 0.61% increase from KShs.4.01 Trillion recorded in November 2021.³

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2020 - Dec 2021)



Source: CBK

³ CBK public debt figures are as at December 2021

1.6 Exchange Rate Fluctuations

Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q2(2019/20,2020/2021 and 2021/22)

| Currency | Jun-19 | Jun-20 | %Δ | Jun-20 | Jun-21 | %Δ | Jun-21 | Jun-22 | %Δ |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| US DOLLAR | 102.30 | 106.52 | 4.13% | 106.52 | 107.85 | 1.25% | 107.85 | 117.83 | 9.26% |
| STG POUND | 129.96 | 131.17 | 0.93% | 131.17 | 149.20 | 13.75% | 149.20 | 143.70 | 3.69% |
| EURO | 116.54 | 120.14 | 3.09% | 120.14 | 128.23 | 6.73% | 128.23 | 124.02 | 3.28% |
| SA RAND | 7.22 | 6.18 | 14.45% | 6.18 | 7.51 | 21.56% | 7.51 | 7.32 | 2.51% |
| USHS | 0.0277 | 0.0286 | 3.15% | 0.0286 | 0.0303 | 6.23% | 0.0303 | 0.0313 | 3.30% |
| TSHS | 0.0444 | 0.0460 | 3.54% | 0.0460 | 0.0465 | 1.12% | 0.0465 | 0.0505 | 8.65% |
| RWF | 0.1122 | 0.1138 | 1.41% | 0.1138 | 0.1072 | 5.80% | 0.1072 | 0.1152 | 7.48% |
| BIF | 0.0557 | 0.0554 | 0.59% | 0.0554 | 0.0547 | 1.22% | 0.0547 | 0.0572 | 4.70% |

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 | | | | | | |
| Jan- 2020 | 7.07 | 4.25 | 12.29 | 11.97 | 7.23 | 8.25 |
| Feb-2020 | 7.06 | 4.20 | 12.19 | 11.82 | 7.31 | 8.25 |
| Mar- 2020 | 7.07 | 4.15 | 12.09 | 11.79 | 7.29 | 7.25 |
| Q2.2020 | | | | | | |
| Apr-2020 | 7.01 | 4.21 | 11.92 | 11.55 | 7.21 | 7.00 |
| May-2020 | 6.96 | 4.18 | 11.95 | 11.61 | 7.27 | 7.00 |
| June-2020 | 6.86 | 4.15 | 11.89 | 11.24 | 7.14 | 7.00 |
| Q3.2020 | | | | | | |
| July – 2020 | 6.78 | 4.11 | 11.94 | 11.18 | 6.24 | 7.00 |
| Aug – 2020 | 6.64 | 4.11 | 11.94 | 11.181 | 6.20 | 7.00 |
| Sep - 2020 | 6.41 | 3.78 | 11.75 | 1.15 | 6.29 | 7.00 |
| Q4.2020 | | | | | | |
| Oct.2020 | 6.26 | 3.38 | 11.98 | 11.44 | 6.49 | 7.00 |
| Nov.2020 | 6.31 | 3.42 | 11.99 | 11.39 | 6.69 | 7.00 |
| Dec.2020 | 6.30 | 2.70 | 12.02 | 11.51 | 6.90 | 7.00 |
| Q1.2021 | | | | | | |
| Jan.2021 | 6.31 | 2.73 | 12.00 | 11.43 | 6.92 | 7.00 |
| Feb.2021 | 6.46 | 3.35 | 12.02 | 11.52 | 6.90 | 7.00 |

| Period | Deposit (%) | Savings (%) | Lending (%) | Overdraft (%) | 91-day T-bill (%) | CBR (%) |
|----------------|-------------|-------------|-------------|---------------|-------------------|---------|
| Mar.2021 | 6.46 | 3.48 | 12.05 | 11.61 | 7.03 | 7.00 |
| Q2.2021 | | | | | | |
| Apr.2021 | 6.30 | 2.66 | 12.08 | 11.66 | 7.10 | 7.00 |
| May.2021 | 6.30 | 2.55 | 12.06 | 11.57 | 7.15 | 7.00 |
| June.2021 | 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 |
| June | - | - | - | - | 8.01 | 7.50 |

Source: CBK *some statistics from Q2. 2022 were unavailable as at the time of publication of this issue

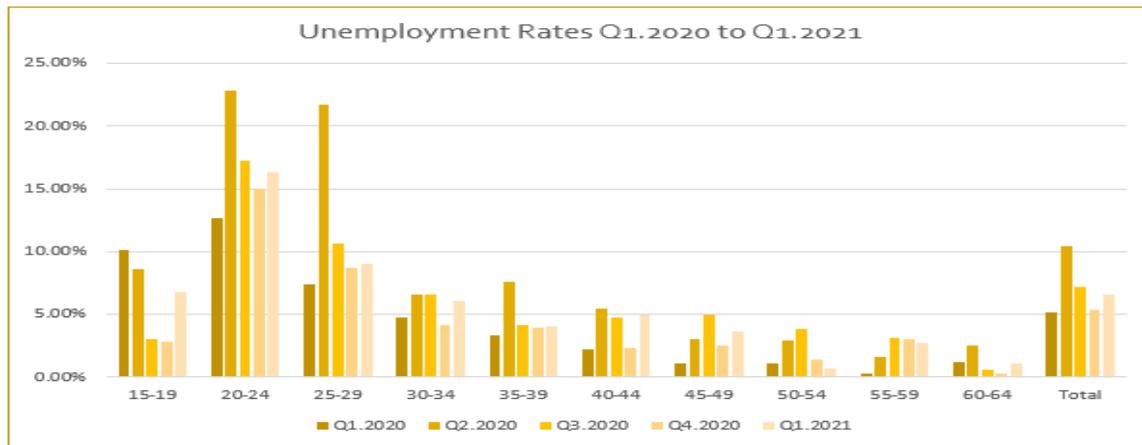
1.8 Unemployment⁴.

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%.⁵

⁴ 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.

⁵ There was no new available data from KNBS at the time of publication

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



Source: KNBS

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 Bonds Market Activity

2.1.1 Primary Market

a. Treasury Bonds

In the primary Treasury bonds market, a quarterly analysis indicates that during Q2. 2022, seven (7) Treasury bonds were issued (1 reopening, 4 new issues and 2 tap sales). In issuing these bonds, the government sought to raise a total of KShs.240.00 Billion and received bids worth KShs.222.71 Billion. The government accepted offers for bonds worth KShs.202.86 Billion, indicating an aggregated 84.52% acceptance rate.

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

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

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

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 March 2022, the total outstanding amount of corporate bonds was Kshs 29.51 Billion. This is a 2.43% increase compared to the KShs.28.81 Billion reported at the close of the 2021 calendar year.

Table 9: Issued Corporate Bonds and Commercial Papers in Kenya as at March 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 | | 25-Jun-15 | | | |
| RPBD.BD.19/04/21-0049-13.75 | | | 267,600,000 | | 10-Aug-15 | 28-Feb-25 | 267,100,000 |
| RPBD.BD.03/08/20-0047-13.65 | | | 1,363,900,000 | | 10-Aug-15 | 28-Feb-25 | 1,036,000,000 |
| Total | | | 5,000,000,000 | | 1,631,500,000 | | |
| THE ACORN PROJECT: DRAWDOWN 1 | Stanbic Bank | 5,700,000,000 | 786,000,000 | 31-Jul-19 | 8-Nov-19 & 31-May-21* | 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 | | | 832,000,000 |
| THE ACORN PROJECT: DRAWDOWN 8 | | | 241,500,000 | 12-Jan-22 | | | 241,500,000 |
| Total | | | 3,744,900,000 | | | | 2,967,900,000 |

| ISSUER | ARRANGERS | APPROVED AMOUNT | ISSUED AMOUNT | APPROVAL DATE | ISSUE DATE | MATURITY DATE | OUTSTANDING AS AT MARCH, 2022 |
|--|--|-----------------|---------------|---------------|------------|---------------|-------------------------------|
| 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 |
| Total | | | 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 |
| 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 |
| 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 | | | | | | | 29,512,000,000 |

*Approval date for the additional KShs 700Mn

Source: CMA

2.2 Secondary Market

In the secondary bonds market, the bond market turnover increased in Q2.2022 by 2.47% with KShs.195.67 Billion worth of bonds being traded compared to KShs.190.95 Billion traded in Q1.2022. Year on Year comparison of Q2.2022 and Q2.2021 indicates a 27.86% decrease from KShs.271.24 Billion recorded in Q2.2021 compared to KShs.195.67 Billion recorded in Q2.2022.

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* | 386.43 | 0.19 | 190.95 | 0.0004% | 99.95% |

Source: NSE/CMA

*2022 data is for Quarter 1&2 only

Table 11: Issued Bonds (Q2.2021-Q2.2022)

| Month | Government Bond Turnover (KShs. Bn) | Corporate Bond Turnover (KShs. Bn) | Total Bond Turnover (KShs. Bn) |
|----------------|--|---------------------------------------|-----------------------------------|
| Q2.2021 | | | |
| April | 67.59 | 0.005 | 67.60 |
| May | 106.62 | 0.42 | 107.04 |
| June | 96.59 | 0.015 | 96.61 |
| Total | 270.80 | 0.44 | 271.24 |
| Q3.2021 | | | |
| July | 95.77 | 0.00 | 95.77 |
| August | 87.09 | 0.05 | 87.14 |
| September | 118.17 | 0.02 | 118.19 |
| Total | 301.03 | 0.07 | 301.1 |
| Q4.2021 | | | |
| October | 66.19 | 0.055 | 66.25 |
| November | 65.67 | 0.12 | 65.79 |
| December | 53.21 | 0.014 | 53.22 |
| Total | 185.07 | 0.19 | 185.26 |
| 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 |

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% |
| 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 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% |
| TOTAL | 8,456.63 | | | 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 Q2. 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 Q2. 2022 and Q1. 2022 indicates that:

- Equity turnover for Q2.2022 stood at KShs.26.24 Billion, compared to KShs.27.86 Billion registered in Q1.2022; a 5.83% decrease, confirming decreased trading activity at the bourse during the quarter.
- During the quarter, the volume shares traded increased by 15.53% to 870.20 Million in Q2. 2022 compared to 753.20 Million in Q1.2022.
- The end of quarter market capitalization recorded a 20.05% decrease to KShs.1,939.21 Billion in Q2. 2022, down from KShs.2,425.53 Billion recorded in Q1. 2022.
- Similarly, the NSE 20 Share and the NSE All Share Indices decreased by 12.66% and 20.08% respectively in Q2. 2022 recording 1,612.89 points and 124.47 points respectively at the end of the quarter.
- The bond market turnover decreased in Q2. 2022 by 2.47% with KShs.195.67 Billion worth of bonds being traded compared to KShs. 190.95 Billion traded in Q1. 2022.

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

| Key Performance Indicator | Q1.2022 | Q2.2022 | % Change Q2. 2022/Q1.2022 |
|--------------------------------|----------|----------|------------------------------|
| End Period NSE 20-Share Index | 1,846.74 | 1,612.89 | 12.66% |
| End Period NASI | 155.74 | 124.47 | 20.08% |
| Shares Volume Traded (Mn) | 753.20 | 870.20 | 15.53% |
| Equity Turnover (KShs. Bn) | 27.86 | 26.24 | 5.83% |
| Bonds Turnover (KShs. Bn) | 190.95 | 195.67 | 2.47% |
| End-Period Mkt. Cap (KShs. Bn) | 2,425.53 | 1,939.21 | 20.05% |

Source: NSE/CMA

Further, a year-on-year comparison of Q2.2022 and Q2.2021 shows that:

- Equity turnover for Q2.2022 stood at KShs.26.24 Billion, compared to KShs.37.99 Billion registered in Q2.2021; a 30.94% decrease year on year.
- Similarly, end month market capitalization recorded a 28.24% decrease to KShs.1,939.21 Billion in Q2.2022 from KShs.2,702.22 Billion in Q2. 2021.
- Volume of shares traded decreased by 20.87% to 870.20 Million in Q2. 2022 compared to 1,099.64 Million traded in Q2. 2021.

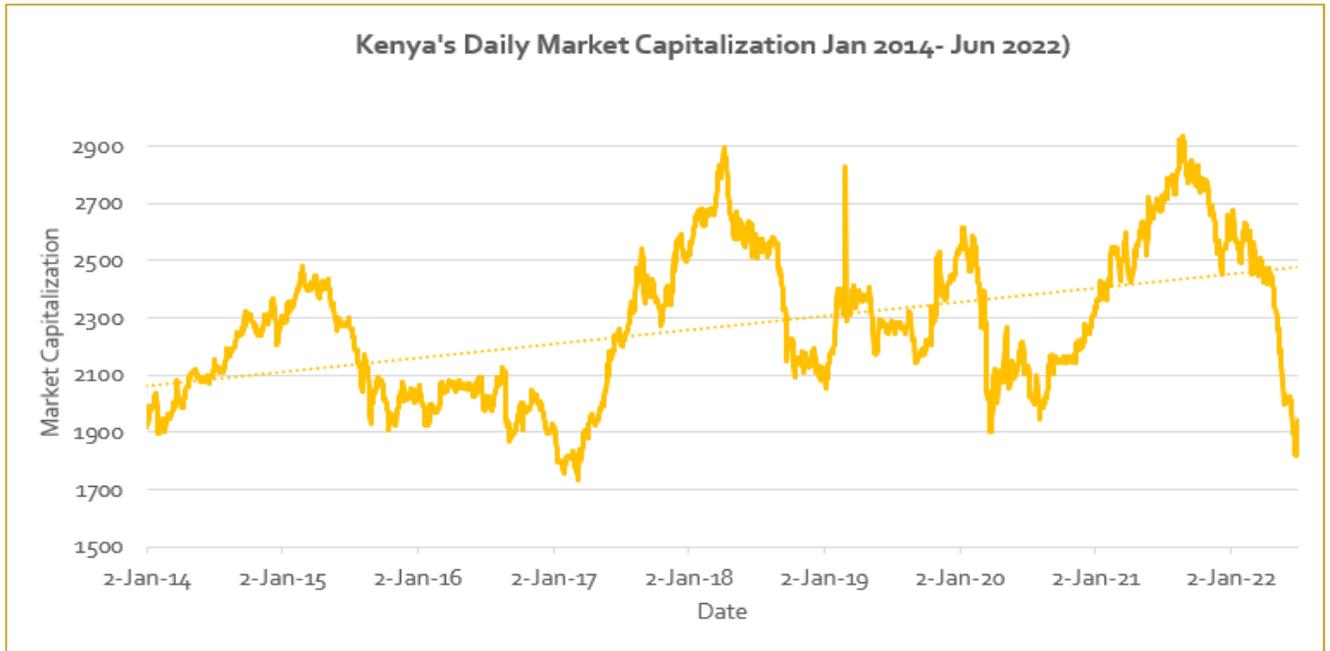
- d. NSE All Share Index decreased by 28.27% closing Q2.2022 at 124.47 points compared to 173.53 points recorded in Q2.2021.
- e. Similarly, the NSE 20 Share Index recorded a 16.32% decrease to close the second quarter of 2022 at 1,612.89 points compared to 1,927.53 points recorded in Q2.2021.
- f. The bond market turnover for Q2.2022 stood at KShs.195.67 Billion. This is compared to KShs.271.24 Billion registered in Q2.2021; a 27.86% decrease year on year.

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

| | Q1.2021 | | | Total/End Period Q1.2021 | Q1.2022 | | | Total/End Period Q1.2022 | % Change Q1. 2022/Q1.2021 |
|-----------------------------------|----------------------------------|----------|----------|--------------------------------|-----------------|----------|----------|--------------------------------|---------------------------------|
| | Apr.2021 | May.2021 | Jun.2021 | | Apr.2022 | May.2022 | Jun.2022 | | |
| | End Period NSE 20-Share Index | 1,866.58 | 1,871.55 | 1,927.53 | 1,927.53 | 1,800.64 | 1,681.8 | 1,612.89 | 1,612.89 |
| End Period NASI | 169.15 | 169.97 | 173.53 | 173.53 | 150.17 | 128.75 | 124.47 | 124.47 | 28.27% |
| Shares Volume Traded (Mn) | 293.00 | 385.94 | 420.71 | 1,099.64 | 192.91 | 319.77 | 357.52 | 870.20 | 20.87% |
| Equity Turnover (KShs. Bn) | 9.88 | 14.16 | 13.95 | 37.99 | 5.85 | 10.78 | 9.61 | 26.24 | 30.94% |
| Bonds Turnover (KShs. Bn) | 67.59 | 107.04 | 96.60 | 271.24 | 71.36 | 58.88 | 65.43 | 195.67 | 27.86% |
| End-Period Mkt. Cap (KShs. Bn) | 2,599.05 | 2,646.71 | 2,702.22 | 2,702.22 | 2,340.77 | 2,006.14 | 1,939.21 | 1,939.21 | 28.24% |

Source: NSE/CMA

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



Source: NSE/CMA

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



Source: NSE/CMA

Table 21: Equity Trading Statistics (Jan.2021-Jun. 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 |

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* | 64.23 | 1,969.84 | 1,612.89 | 1,939.21 |

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

Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q2.2022)

| LISTED COMPANY | Apr.2022 | May.2022 | Jun.2022 | Average |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| SAFCOM | 1,350.20 | 1,350.20 | 999.63 | 1,233.35 |
| EQUITY | 180.76 | 171.70 | 162.27 | 171.58 |
| KCB | 120.34 | 122.43 | 124.20 | 122.33 |
| EABL | 113.87 | 113.87 | 108.53 | 112.09 |
| CO-OP | 74.51 | 66.30 | 63.95 | 68.25 |
| ABSA | 54.21 | 55.67 | 56.76 | 55.55 |
| STANCHART | 48.56 | 46.76 | 47.14 | 47.48 |
| BAT KENYA | 43.38 | 43.38 | 40.78 | 42.51 |
| NCBA | 42.84 | 42.09 | 38.88 | 41.27 |
| STANBIC | 41.61 | 41.41 | 39.04 | 40.69 |
| Top 10 Co.'s Total Mkt Cap | 2,070.27 | 2,053.82 | 1,681.18 | 1,935.09 |
| End Month Market Cap | 2,342.39 | 2,321.97 | 1,940.80 | 2,201.72 |
| Mkt. Concentration | 88.38% | 88.45% | 86.62% | 87.89% |

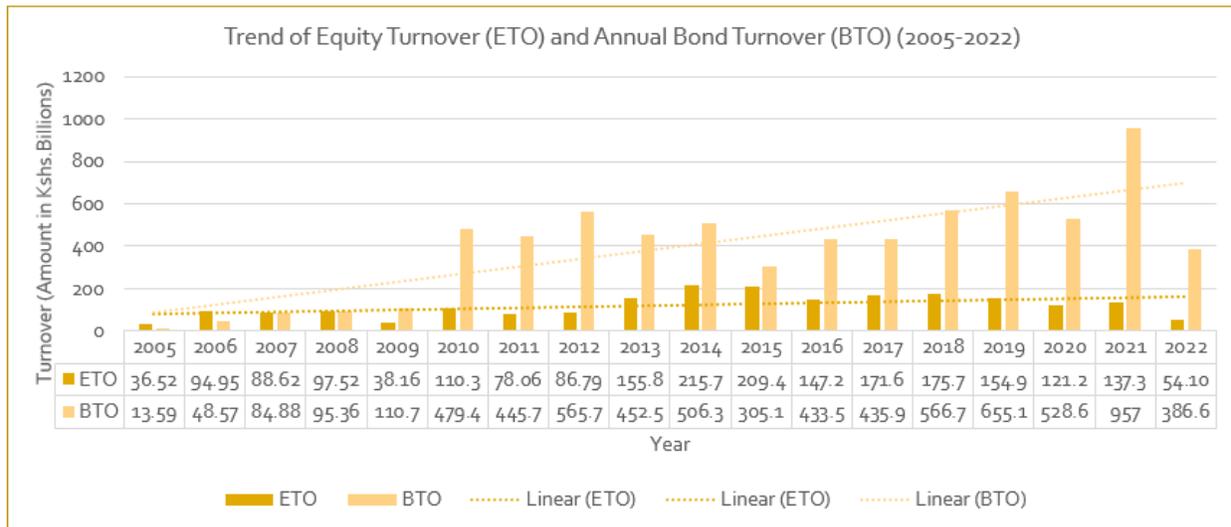
Source: NSE/CMA

Table 24: Top 10 Companies by Equity Turnover in KShs. Million (Q2.2022)

| LISTED COMPANY | Apr.2022 | May.2022 | Jun.2022 | Average |
|--|-----------------|------------------|-----------------|-----------------|
| SAFCOM | 3,576.14 | 5,539.86 | 5,753.63 | 4,956.54 |
| EQUITY | 946.66 | 1,090.10 | 1,696.69 | 1,244.48 |
| EABL | 207.33 | 1,380.45 | 831.30 | 806.36 |
| KCB | 273.54 | 753.35 | 360.33 | 462.40 |
| STANBIC | 83.87 | 1,113.61 | 2.63 | 400.04 |
| NCBA | 96.82 | 308.70 | 15.60 | 140.37 |
| STANCHART | 190.53 | 113.03 | 79.64 | 127.73 |
| GOLD ETF | 6.75 | 0.00 | 272.20 | 92.98 |
| BAT | 17.79 | 131.52 | 107.80 | 85.71 |
| ABSA | 61.04 | 29.45 | 117.84 | 69.44 |
| Top 10 Co.'s Total Mkt Turnover | 5,460.46 | 10,460.06 | 9,237.66 | 8,386.06 |
| Monthly Turnover | 5,851.36 | 10,778.37 | 9,607.73 | 8,745.82 |
| Mkt. Concentration | 93.32% | 97.05% | 96.15% | 95.89% |

Source: NSE/CMA

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



Source: NSE

*2022 figures are as at June

5.0 CAPITAL MARKETS UPDATE

5.1 Major Licenses and Approvals

During Q2.2022, the Authority did not issue any license, however the following major approvals were granted:

1. Approval of Embu Coffee Farmers Marketing Agency Limited as a Coffee Broker.
2. Approval of Tadenex Limited as a Non-Dealing Online Foreign Exchange Broker.
3. Approval of African Alliance Kenya Asset Management Limited as a Fund Manager.
4. Approval of AKN Investments Limited as an Investment Adviser.
5. Approval of CPF Financial Services Limited as a Fund Manager.
6. Approval of Kuza Asset Management Limited as a Fund Manager.
7. Approval of Trade Sense Limited as a Money Manager.
8. Approval of Kweli Capital Limited's application for consent to register the Amaka Unit Trust Scheme.
9. Approval of Madison Asset Managers Limited's application for consent to register the of Madison Wealth Fund.
10. Approval of Madison Asset Managers Limited's application to register the Madison Wealth Fund
11. Approval of application by TPS Eastern Africa PLC to Issue of Additional Shares, publish a Shareholders Circular and Exemption from making Takeover Offer.
12. Approval by TransCentury Limited for the Issuance and Listing of 1,876,013,830 Newly Issued Ordinary Shares of TransCentury Plc at Kshs. 1.10 Per Share (at an Entitlement Ratio Of 5:1) to Raise Kshs. 2,063,615,213

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investor Numbers (Q1.2022 vs Q2.2022)

| Account Type | Category of Investor | Q1.2022 | Q2.2022 |
|-----------------------|---------------------------------|-----------|-----------|
| Equity | | | |
| EACI | East African Corporate | 673 | 676 |
| EAI | East African Individuals | 8,308 | 8,280 |
| JR | Junior Investors | 302 | 308 |
| BR | Brokers | 13 | 13 |
| FCI | Foreign Corporate Investors | 1,219 | 1,150 |
| FII | Foreign Investors (Individuals) | 13,723 | 13,745 |
| LCI | Local Corporate Investors | 74,492 | 74,479 |
| LII | Local Individual Investors | 1,933,804 | 1,933,346 |
| Corporate Bond | | | |
| EACI | East African Corporate | 1 | 1 |
| EAI | East African Individuals | 1 | 1 |
| FCI | Foreign Corporate | 8 | 8 |
| FII | Foreign Investors (Individuals) | 25 | 26 |
| LCI | Local Corporate | 1,056 | 1,050 |
| LI | Local Individuals | 819 | 821 |

Source: CDSC

Table 26: Investor Equity & Corporate Bond Holdings Statistics (Jan.2022-June 2022)

| Account Type | Investor Category | Equities | | Bonds | |
|--------------|---------------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % trading market share |
| | | Jan-Mar. 2022 | | Apr-May. 2022 | |
| BR | Brokers | 0.01% | N/A | 0.01% | N/A |
| EC | East African Corporate | 1.13% | 0.28% | 1.17% | 0.32% |
| EI | East African Individuals | 0.10% | 0.03% | 0.10% | 0.03% |
| FC | Foreign Corporate | 17.03% | 3.88% | 16.87% | 4.09% |
| FI | Foreign Investors (Individuals) | 0.62% | 0.85% | 0.63% | 0.85% |
| JR | Junior Investor | 0.00% | N/A | 0.00% | N/A |
| LC | Local Corporate | 35.58% | 89.89% | 35.64% | 89.70% |
| LI | Local Individuals | 45.53% | 5.06% | 45.57% | 5.01% |

Source: CDSC

Table 27: Registration Summary Q2. 2022

| Client Type | | April | May | June | Total |
|-------------|--------------------------|--------------|--------------|--------------|--------------|
| EC | East African Corporate | 1 | 0 | 2 | 4 |
| EI | East African Individuals | 15 | 4 | 20 | 54 |
| FC | Foreign Corporate | 14 | 8 | 12 | 48 |
| FI | Foreign Individuals | 25 | 15 | 13 | 78 |
| JR | Junior Investors | 0 | 0 | 1 | 1 |
| LC | Local Corporate | 36 | 52 | 74 | 198 |
| LI | Local Individuals | 1,577 | 1,701 | 1,877 | 6,732 |
| | TOTAL | 1,668 | 1,780 | 1,999 | 7,115 |

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 | October – December 2021 | | January-March 2022 | | April – June 2022 | |
|--------|-------------------------|---------------------|--------------------|---------------------|-------------------|---------------------|
| | No. of Investors | Share Quantity Held | No. of Investors | Share Quantity Held | No. of Investors | Share Quantity Held |
| Female | 572,704 | 2,765,569,058 | 572,704 | 2,765,569,058 | 581,288 | 2,873,544,575 |
| Male | 1,108,197 | 8,866,206,885 | 1,108,197 | 8,866,206,885 | 1,124,552 | 8,937,007,687 |
| Total | 1,680,901 | 11,631,775,943 | 1,680,901 | 11,631,775,943 | 1,705,840 | 11,810,552,262 |

Source: CDSC

Table 29: Share Pledges as at June 2022

| Share Pledges | | | | |
|---------------|------------------|------------------|-----------------|---------------|
| | No. of Investors | Quantity Pledged | Quantity Frozen | Total |
| TOTAL | 40,717 | 3,402,827,567 | 2,978,068,772 | 6,380,896,339 |

Source: CDSC

Table 30: Shareholding per listed company as at May 2022

| COMPANY | MONTH* | TOTAL SHARES | FOREIGN SHARES OWNED | % FOREIGNERS | LOCAL | | % LOCAL INSTITUTIONS | % LOCAL INSTITUTIONS |
|--|--------|---------------|----------------------|--------------|----------------------|--------------------|----------------------|----------------------|
| | | | | | INDIVIDUAL INVESTORS | LOCAL INSTITUTIONS | | |
| AGRICULTURAL | | | | | | | | |
| Eaagads Ltd Ord 1.25 (aims) | May | 32,157,000 | 6,789,500 | 21.11 | 3,928,332 | 12.22 | 21,439,168 | 66.67 |
| Kakuzi Ltd Ord 5.00 | May | 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) | May | 7,824,000 | 2,279,696 | 29.14 | 1,328,462 | 16.98 | 4,215,842 | 53.88 |
| The Limuru Tea Co. Ltd Ord 20.00 (aims) | May | 2,400,000 | 20,352 | 0.85 | 897,999 | 37.42 | 1,481,649 | 61.74 |
| Sasini Ltd Ord 1.00 | May | 228,055,500 | 1,698,517 | 0.74 | 50,610,198 | 22.19 | 175,746,785 | 77.06 |
| Williamson Tea Kenya Ltd Ord 5.00 (aims) | May | 17,512,640 | 10,663,156 | 60.89 | 4,892,860 | 27.94 | 1,956,424 | 11.17 |
| AUTOMOBILES & ACCESSORIES | | | | | | | | |
| Car & General (K) Ltd Ord 5.00 | May | 80,206,616 | 744,990 | 0.93 | 15,788,268 | 19.68 | 63,673,358 | 79.39 |
| BANKING | | | | | | | | |
| Absa Bank Kenya Plc Ord 0.50 | May | 3,773,674,802 | 1,386,466,193 | 36.74 | 399,485,583 | 10.59 | 1,987,723,026 | 52.67 |
| Bank of Kigali | May | 384,614,168 | 8,425,231 | 2.19 | 135,584,211 | 35.25 | 240,604,726 | 62.56 |
| Diamond Trust Bank Kenya Ltd Ord 4.00 | May | 1,653,621,476 | 217,128,511 | 13.13 | 188,167,272 | 11.38 | 1,248,325,693 | 75.49 |
| Equity Bank Ltd Ord 0.50 | May | 3,213,462,815 | 335,244,178 | 10.43 | 837,958,980 | 26.08 | 2,040,259,657 | 63.49 |
| HF Group Ord 5.00 | May | 1,647,519,532 | 6,476,520 | 0.39 | 360,967,509 | 21.91 | 1,280,075,503 | 77.70 |
| I&M Holdings Limited Ord 1.00 | May | 395,321,638 | 322,973,760 | 81.70 | 13,779,666 | 3.49 | 58,568,212 | 14.82 |

| | | | | | | | | |
|---|-----|---------------|---------------|-------|-------------|-------|---------------|-------|
| Kenya Commercial Bank Plc Ord 1.00 | May | 377,850,589 | 284,521,558 | 75.30 | 49,070,115 | 12.99 | 44,258,916 | 11.71 |
| NCBA Group Plc Ord 5.00 | May | 5,867,174,695 | 45,489,462 | 0.78 | 977,453,490 | 16.66 | 4,844,231,743 | 82.56 |
| Stanbic Holdings Plc ord.5.00 | May | 3,773,674,802 | 1,386,466,193 | 36.74 | 399,485,583 | 10.59 | 1,987,723,026 | 52.67 |
| Standard Chartered Bank Kenya Plc Ord 5.00 | May | 384,614,168 | 8,425,231 | 2.19 | 135,584,211 | 35.25 | 240,604,726 | 62.56 |
| The Co-operative Bank of Kenya Ltd Ord 1.00 | May | 1,653,621,476 | 217,128,511 | 13.13 | 188,167,272 | 11.38 | 1,248,325,693 | 75.49 |
| COMMERCIAL AND SERVICES | | | | | | | | |
| Deacons (aims) | May | 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 | May | 210,000,000 | 22,108,523 | 10.53 | 62,340,315 | 29.69 | 125,551,162 | 59.79 |
| Express Kenya Plc Ord 5.00 | May | 47,711,481 | 355,212 | 0.74 | 10,309,483 | 21.61 | 37,046,786 | 77.65 |
| Kenya Airways Plc Ord 5.00 | May | 5,681,738,063 | 487,488,047 | 8.58 | 112,507,292 | 1.98 | 5,081,742,724 | 89.44 |
| Longhorn Publishers Plc (aims) | May | 272,440,473 | 1,571,138 | 0.58 | 51,815,108 | 19.02 | 219,054,227 | 80.40 |
| Nairobi Business Ventures (GEMS) | May | 1,353,711,934 | 436,825,500 | 32.27 | 471,739,030 | 34.85 | 445,147,404 | 32.88 |
| Nation Media Group Plc Ord. 2.50 | May | 207,396,515 | 119,991,144 | 57.86 | 55,046,713 | 26.54 | 32,358,658 | 15.60 |
| Sameer Africa Ltd Ord 5.00 | May | 278,342,393 | 2,203,807 | 0.79 | 48,037,440 | 17.26 | 228,101,146 | 81.95 |
| Standard Group Plc Ord 5.00 | May | 81,731,808 | 56,800,904 | 69.50 | 5,964,806 | 7.30 | 18,966,098 | 23.21 |
| TPS Eastern Africa (Serena) Ltd Ord 1.00 | May | 182,174,108 | 118,459,403 | 65.03 | 46,619,878 | 25.59 | 17,094,827 | 9.38 |

| | | | | | | | | |
|---|--------------|---------------|-------------|-------|-------------|--------|---------------|-------|
| 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 | May | 432,155,985 | 322,280,273 | 74.57 | 100,088,937 | 23.16 | 9,786,775 | 2.26 |
| Homeboyz Entertainment Plc | May | 63,200,000 | - | 0.00 | 63,200,000 | 100.00 | 0 | 0.00 |
| CONSTRUCTION & ALLIED | | | | | | | | |
| Athi River Mining Ord 5.00 | May | 362,959,275 | 225,645,819 | 62.17 | 30,356,918 | 8.36 | 106,956,538 | 29.47 |
| Bamburi Cement Plc Ord 5.00 | May | 142,362,000 | 62,184,092 | 43.68 | 9,471,452 | 6.65 | 70,706,456 | 49.67 |
| Crown Paints Kenya Plc Ord 5.00 | May | 253,125,000 | 1,896,812 | 0.75 | 63,106,718 | 24.93 | 188,121,470 | 74.32 |
| E.A.Cables Plc Ord 0.50 | May | 90,000,000 | 26,413,385 | 29.35 | 1,673,164 | 1.86 | 61,913,451 | 68.79 |
| E.A.Portland Cement Co. Ltd Ord 5.00 | May | 362,959,275 | 225,645,819 | 62.17 | 30,356,918 | 8.36 | 106,956,538 | 29.47 |
| ENERGY & PETROLEUM | | | | | | | | |
| KenGen Co. Ltd Ord. 2.50 | May | 6,594,522,339 | 880,163,052 | 13.35 | 659,010,846 | 9.99 | 5,055,348,441 | 76.66 |
| Kenya Power & Lighting Co Ltd Ord 2.50 | May | 1,951,467,045 | 77,733,554 | 3.98 | 596,701,058 | 30.58 | 1,277,032,433 | 65.44 |
| Kenya Power & Lighting Ltd 4% Pref 20.00 | May | 1,800,000 | 104,770 | 5.82 | 608,420 | 33.80 | 1,086,810 | 60.38 |
| Kenya Power & Lighting Ltd 7% Pref 20.00 | May | 350,000 | 15,528 | 4.44 | 99,319 | 28.38 | 235,153 | 67.19 |
| Total Energies and Marketing Plc Ord 5.00 | May | 629,542,458 | 595,783,601 | 94.55 | 25,402,136 | 4.02 | 8,356,721 | 1.43 |
| Umeme Limited Ord 0.50 | May | 1,623,878,005 | 33,379,870 | 2.06 | 5,453,798 | 0.34 | 58,044,679 | 3.57 |

INSURANCE

| | | | | | | | | |
|---|-----|---------------|---------------|-------|-------------|-------|---------------|-------|
| Britam Holdings PLC | May | 2,523,486,816 | 1,080,157,878 | 42.80 | 589,053,606 | 23.34 | 854,275,332 | 33.85 |
| CIC Insurance Group Ltd Ord 1.00 | May | 2,615,538,528 | 27,569,784 | 1.05 | 581,670,399 | 22.24 | 2,006,298,345 | 76.71 |
| Jubilee Holdings Plc Ord 5.00 | May | 72,472,950 | 48,667,466 | 67.15 | 12,782,192 | 17.64 | 11,023,292 | 15.21 |
| Kenya Re Insurance Corporation Ltd Ord 2.50 | May | 2,799,796,272 | 141,633,185 | 5.06 | 440,520,279 | 15.73 | 2,217,642,808 | 79.21 |
| Liberty Holdings Ltd Ord 1.00 | May | 535,707,499 | 394,386,561 | 73.62 | 21,152,899 | 3.95 | 120,168,039 | 22.43 |
| Sanlam Kenya PLC | May | 144,000,000 | 2,224,579 | 1.54 | 53,314,284 | 37.02 | 88,461,137 | 61.43 |

INVESTMENT

| | | | | | | | | |
|---------------------------------------|-----|-------------|-------------|-------|-------------|--------|-------------|-------|
| Centum Investment Co Plc Ord 0.50 | May | 665,441,714 | 49,562,447 | 7.45 | 413,424,681 | 62.13 | 202,454,586 | 30.42 |
| Home Afrika Ltd Ord 1.00 (GEMS) | May | 405,255,320 | 16,907,207 | 4.17 | 291,012,403 | 71.81 | 97,335,710 | 24.02 |
| Kurwitu Ventures (GEMS) | May | 102,272 | - | 0.00 | 102,272 | 100.00 | 0 | 0.00 |
| Olympia Capital Holdings Plc Ord 5.00 | May | 40,000,000 | 487,000 | 1.22 | 18,580,071 | 46.45 | 20,932,929 | 52.33 |
| Trans-Century Ltd Ord 0.50 (aims) | May | 375,202,766 | 149,626,284 | 39.88 | 199,219,987 | 53.10 | 26,356,495 | 7.02 |

MANUFACTURING & ALLIED

| | | | | | | | | |
|--|-----|-------------|------------|-------|-----------|-------|------------|-------|
| B.O.C Kenya Plc Ord 5.00 | May | 19,525,446 | 15,118,116 | 77.43 | 3,977,560 | 20.37 | 429,770 | 2.20 |
| British American Tobacco Kenya Ltd Ord 10.00 | May | 100,000,000 | 82,602,965 | 82.60 | 6,161,710 | 6.16 | 11,235,325 | 11.24 |

| | | | | | | | | |
|---|----------|----------------|---------------|-------|---------------|-------|----------------|-------|
| Carbacid Investments Ltd Ord 5.00 | May | 254,851,985 | 21,884,419 | 8.59 | 201,476,384 | 79.06 | 31,491,182 | 12.36 |
| East African Breweries Plc Ord 2.00 | May | 790,774,356 | 122,149,803 | 15.45 | 61,343,102 | 7.76 | 607,281,451 | 76.80 |
| Flame Tree Group Holdings o.825 (GEMS) | May | 178,053,486 | 5,218,784 | 2.93 | 167,547,960 | 94.10 | 5,286,742 | 2.97 |
| Kenya Orchards Ltd Ord 5.00 (aims) | May | 12,539,267 | 5,543 | 0.04 | 6,605,204 | 52.68 | 5,928,520 | 47.28 |
| Mumias Sugar Co. Ltd Ord 2.00 | November | 1,530,000,000 | 41,344,437 | 2.70 | 987,714,609 | 64.56 | 500,940,954 | 32.74 |
| Unga Group Plc Ord 5.00 | May | 75,708,873 | 1,586,896 | 2.10 | 10,845,960 | 14.33 | 63,276,017 | 83.58 |
| TELECOMMUNICATION & TECHNOLOGY | | | | | | | | |
| Safaricom Ltd Ord 0.05 | May | 40,065,428,000 | 4,273,301,639 | 10.67 | 1,490,521,097 | 3.72 | 34,301,605,264 | 85.61 |
| INVESTMENT SERVICES | | | | | | | | |
| Nairobi Securities Exchange Plc Ord 4.00 | May | 260,004,320 | 136,340,254 | 52.44 | 37,076,597 | 14.26 | 86,587,469 | 33.30 |
| REAL ESTATE INVESTMENT TRUST | | | | | | | | |
| Stanlib Fahari I REIT | May | 180,972,300 | 42,759,900 | 23.63 | 37,752,038 | 20.86 | 100,460,362 | 55.51 |
| EXCHANGE TRADED FUNDS | | | | | | | | |
| New Gold Kenya ETF | May | 248,600 | 217,300 | 87.41 | 11,600 | 4.67 | 19,700 | 7.92 |

Source: CMA

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

Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from July 2021 to June 2022

Average foreign investors Participation in Q2.2022 was 61.54% compared to 54.88% recorded in Q1.2022, implying a 6.66% increase in foreign investor participation during the quarter.

| | Month/Year | Foreign Investor Purchases | Foreign Investor Sales | Equity Turnover | Participation of Foreign Investors |
|----------------|------------|----------------------------|------------------------|-----------------|------------------------------------|
| Quarter | | KShs. Millions | KShs. Millions | KShs. Millions | % |
| Q3.2021 | July | 5,287 | 5,131 | 9,275 | 56.16% |
| | August | 6,613 | 4,892 | 11,854 | 48.53% |
| | September | 4,636 | 5,577 | 10,231 | 49.91% |
| Q4.2021 | 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% |
| 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% |

Source: NSE

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivatives market registered a 15.74% decrease in the volume traded closing the second quarter of 2022 at 1,001 contracts in Q2.2022 compared to 1,188 contracts traded in Q1.2022. Similarly, the turnover recorded a 32.77% decrease, closing the quarter at 29.31 Million compared to 43.60 Million recorded in Q1. 2022. The number of deals increased by 12.98% in Q2.2022, closing the quarter at 383 deals, up from 339 deals registered in the previous quarter.

Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q2.2022 Vs Q1.2022)

| | Q1.2022 | | | | Q1.2022 | | | Total Q1.2022 | % Change Q1.22/Q4 .21 |
|----------|-----------|------------|------------|------------------|-----------|-----------|------------|------------------|--------------------------------|
| | Jan.2022 | Feb.2022 | Mar.2022 | Total Q1.2022 | Apr.2022 | May.2022 | Jun.2022 | | |
| Deals | 90 | 127 | 122 | 339 | 97 | 76 | 210 | 383 | 12.98% |
| Volume | 256 | 386 | 546 | 1,188 | 301 | 180 | 520 | 1,001 | 15.74% |
| Turnover | 9,767,000 | 14,726,440 | 19,109,410 | 43,602,850 | 9,547,110 | 6,221,585 | 13,544,095 | 29,312,790 | 32.77% |

Source: NSE/CMA

6.1 Q1.2022 Monthly Performance of Derivative Contracts

April 2022

| Contracts | Deals | Volume | Turnover |
|----------------|-----------|------------|------------------|
| 15 SEP 22 ABSA | 2 | 23 | 288,070 |
| 15 SEP 22 SCOM | 1 | 3 | 105,690 |
| 16 JUN 22 ABSA | 23 | 59 | 717,020 |
| 16 JUN 22 EABL | 5 | 9 | 129,800 |
| 16 JUN 22 EQTY | 4 | 34 | 1,711,050 |
| 16 JUN 22 KCBG | 12 | 34 | 1,436,700 |
| 16 JUN 22 SCOM | 36 | 84 | 2,926,220 |
| 16 MAR 23 KCBG | 3 | 23 | 1,041,540 |
| 16 MAR 23 SCOM | 11 | 32 | 1,191,020 |
| Total | 97 | 301 | 9,547,110 |

Source: NSE

May 2022

| Contracts | Deals | Volume | Turnover |
|----------------|-----------|------------|------------------|
| 15 DEC 22 SCOM | 3 | 9 | 248,810 |
| 15 SEP 22 25MN | 1 | 1 | 30,550 |
| 16 JUN 22 ABSA | 3 | 4 | 39,150 |
| 16 JUN 22 COOP | 2 | 3 | 34,770 |
| 16 JUN 22 EQTY | 8 | 23 | 1,057,930 |
| 16 JUN 22 IHMP | 1 | 1 | 19,600 |
| 16 JUN 22 KCBG | 14 | 18 | 644,650 |
| 16 JUN 22 SCBK | 1 | 1 | 12,465 |
| 16 JUN 22 SCOM | 31 | 61 | 1,772,450 |
| 16 MAR 23 EQTY | 9 | 27 | 1,298,430 |
| 16 MAR 23 KCBG | 1 | 11 | 419,760 |
| 16 MAR 23 SCOM | 2 | 21 | 643,020 |
| Total | 76 | 180 | 6,221,585 |

Source: NSE

June 2022

| Contracts | Deals | Volume | Turnover |
|----------------|-------|--------|----------|
| 15 DEC 22 EABL | 2 | 2 | 24,750 |
| 15 JUN 23 EQTY | 1 | 10 | 405,000 |
| 15 JUN 23 SCOM | 1 | 4 | 104,200 |
| 15 SEP 22 ABSA | 14 | 35 | 371,690 |
| 15 SEP 22 BATK | 2 | 2 | 84,510 |
| 15 SEP 22 COOP | 5 | 5 | 53,880 |
| 15 SEP 22 EABL | 11 | 22 | 289,450 |
| 15 SEP 22 EQTY | 8 | 9 | 370,770 |
| 15 SEP 22 KCBG | 5 | 5 | 189,080 |

| Contracts | Deals | Volume | Turnover |
|----------------|------------|------------|-------------------|
| 15 SEP 22 NCBA | 3 | 4 | 98,100 |
| 15 SEP 22 SCOM | 24 | 49 | 1,223,290 |
| 16 JUN 22 ABSA | 22 | 67 | 720,420 |
| 16 JUN 22 BATK | 1 | 1 | 42,550 |
| 16 JUN 22 COOP | 6 | 8 | 87,990 |
| 16 JUN 22 EABL | 24 | 42 | 541,360 |
| 16 JUN 22 EQTY | 11 | 35 | 1,456,500 |
| 16 JUN 22 IHMP | 4 | 4 | 70,900 |
| 16 JUN 22 KCBG | 9 | 25 | 951,990 |
| 16 JUN 22 NCBA | 2 | 2 | 50,750 |
| 16 JUN 22 SCBK | 1 | 1 | 12,425 |
| 16 JUN 22 SCOM | 15 | 38 | 968,000 |
| 16 MAR 23 EQTY | 7 | 15 | 664,920 |
| 16 MAR 23 KCBG | 15 | 73 | 2,956,210 |
| 16 MAR 23 SCOM | 17 | 62 | 1,805,360 |
| Total | 210 | 520 | 13,544,095 |

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at March 2022, the total assets under management by the CIS were KShs.140.67 Billion, a 4.45% increase from KShs.134.67 Billion managed in the quarter ended December 2021. CIC Unit Trust Scheme maintained the lead in managing the highest AUM of KShs.56.92 Billion which represents 40.46% of the total AUM, followed by NCBA Unit Trust Scheme which managed KShs.19.76 Billion.

A Quarter-on-Quarter comparison of Performance between Q1.2022 and Q4.2021 indicates that Sanlam Unit Trust Scheme registered the highest percentage increment of 18.52% recording assets under management worth KShs.10.21 Billion as at March 2022, up from KShs.8.61 Billion recorded in the previous quarter.

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

| Unit Trust Fund | March 2022 | December 2021 | %Change | Market Share |
|--|---------------------------|---------------------------|--------------|----------------|
| CIC Unit Trust Scheme | 56,919,089,156.67 | 56,278,421,595.27 | 1.14% | 40.46% |
| NCBA Unit Trust Scheme | 19,757,198,916.60 | 18,002,982,624.99 | 9.74% | 14.05% |
| Britam Unit Trust Scheme | 14,527,819,730.09 | 14,573,256,623.15 | -0.31% | 10.33% |
| ICEA Unit Trust Scheme | 13,669,246,177.44 | 13,350,682,367.35 | 2.39% | 9.72% |
| Sanlam Unit Trust Scheme | 10,205,108,881.30 | 8,610,732,533.75 | 18.52% | 7.25% |
| Old Mutual Unit Trust Scheme | 6,713,219,637.31 | 6,655,012,282.21 | 0.87% | 4.77% |
| Coop Unit Trust Scheme | 3,294,763,875.37 | 2,801,034,045.80 | 17.63% | 2.34% |
| Dry Associates Unit Trust | 3,215,748,324.54 | 3,054,364,678.04 | 5.28% | 2.29% |
| Madison Asset Unit Trust Funds | 2,794,589,211.62 | 2,660,151,904.56 | 5.05% | 1.99% |
| Nabo Capital Ltd | 2,719,602,639.08 | 2,398,283,949.78 | 13.40% | 1.93% |
| Zimele Unit Trust Scheme | 2,165,823,315.62 | 1,992,528,471.13 | 8.70% | 1.54% |
| African Alliance Kenya Unit Trust Scheme | 1,822,062,952.43 | 1,788,430,700.24 | 1.88% | 1.30% |
| Cytonn Unit Trust Scheme | 725,704,222.56 | 704,177,015.53 | 3.06% | 0.52% |
| Apollo Unit Trust Scheme | 719,226,302.65 | 716,334,142.99 | 0.40% | 0.51% |
| Genghis Unit Trust Funds | 593,486,678.81 | 558,487,817.52 | 6.27% | 0.42% |
| ABSA Unit Trust Scheme | 287,133,774.68 | 0.00 | 0.00% | 0.20% |
| Orient Collective Investment Scheme | 257,446,045.82 | 245,842,515.48 | 4.72% | 0.18% |
| Equity Investment Bank | 249,573,821.22 | 246,424,358.17 | 1.28% | 0.18% |
| Amana Unit Trust Funds | 29,480,348.94 | 30,745,035.45 | 4.11% | 0.02% |
| Wanafunzi | 660,782.36 | 598,123.31 | 10.48% | 0.00% |
| Total | 140,666,984,795.10 | 134,668,490,784.73 | 4.45% | 100.00% |

Source: CMA

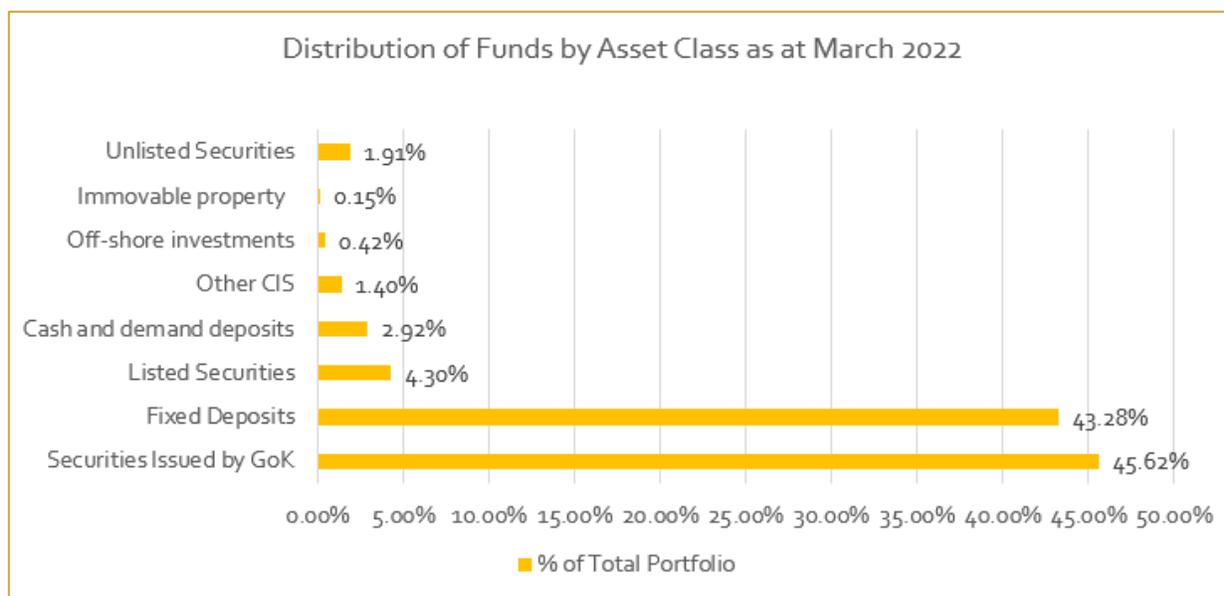
In the quarter ended March 2022, 45.62% of the total assets under management (AUM) were invested in securities issued by the government. This was a 7.45% increase from December 2021 where Kshs.59.72 Billion was invested in government securities compared to Kshs 64.17 Billion as at the end of Q2.2022. The least proportion of asset classes invested in was immovable property, accounting for 0.15% of the total portfolio held by unit trust schemes as at March 2022.

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

| Asset Class | March 2022 | December 2021 | Percentage of Total Portfolio | % Change |
|--------------------------|---------------------------|---------------------------|-------------------------------|--------------|
| Securities Issued by GoK | 64,166,665,998.33 | 59,718,427,463.09 | 45.62% | 7.45% |
| Fixed Deposits | 60,882,744,170.55 | 60,420,639,467.75 | 43.28% | 0.76% |
| Listed Securities | 6,046,560,035.93 | 6,038,646,006.46 | 4.30% | 0.13% |
| Cash and demand deposits | 4,103,765,935.19 | 3,631,412,743.10 | 2.92% | 13.01% |
| Other CIS | 1,969,842,444.67 | 834,727,503.74 | 1.40% | 135.99% |
| Off-shore investments | 596,722,179.52 | 626,449,491.75 | 0.42% | 4.75% |
| Immovable property | 215,779,717.97 | 515,498,488.41 | 0.15% | 58.14% |
| Unlisted Securities | 2,684,904,313.94 | 2,882,689,621.43 | 1.91% | 6.86% |
| TOTAL | 140,666,984,796.10 | 134,668,490,785.73 | 100.00% | 4.45% |

Source: CMA

Figure 11 : Graphical Representation of CIS Fund Distribution



Source: CM

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

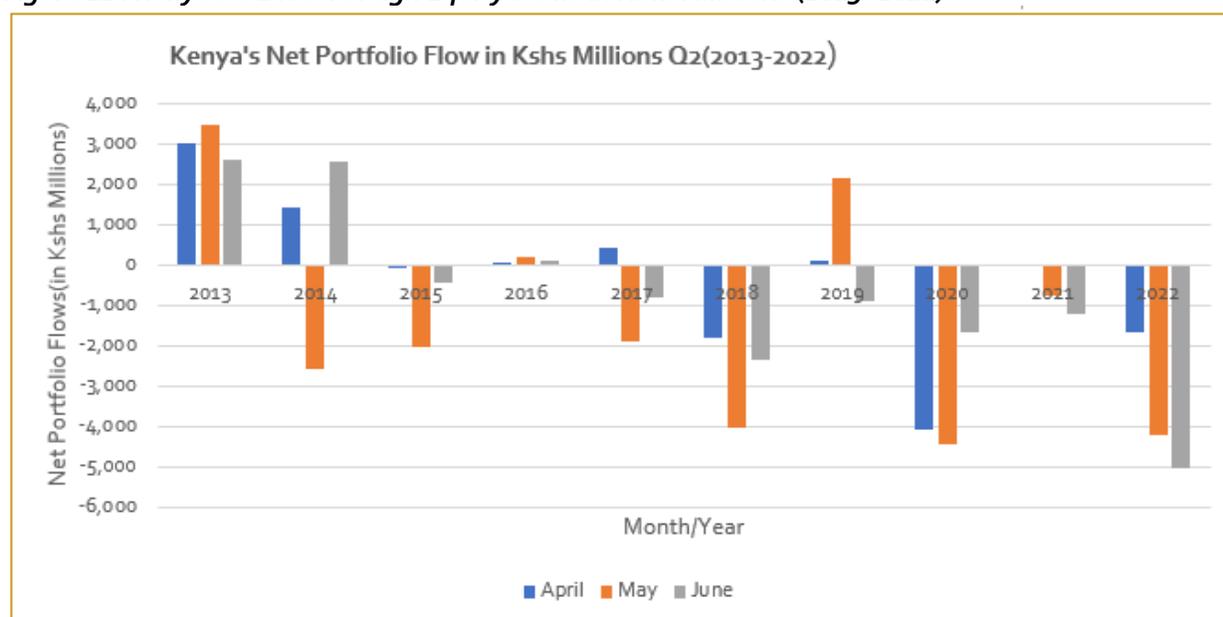
Q2.2022 recorded a net foreign portfolio outflow of KShs.10,895 Million as compared to an outflow of KShs.1,687 Million in Q1.2022.

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 | |
| 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) | (1361) | (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) | |
| Net Portfolio Flows | 3,530 | 916 | 5,759 | (11,583) | (22,965) | 1,378 | (28,629) | (10,239) | (12,583) |

Source: NSE

Figure 12 : Kenya's Q2 Net Foreign Equity Flows in KShs. Millions (2013- 2022)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 36: Corporate Actions (Apr. 2022 -Jun 2022)

| Security | Date | Corporate Action | Amount (KShs)/Ratio |
|------------------|-------------|------------------------|---------------------|
| TOTAL ENERGIES | 01-Apr-2022 | First & Final Dividend | 1.31 |
| JUBILEE HOLDINGS | 01-Apr-2022 | Special Dividend | 5.00 |
| JUBILEE HOLDINGS | 01-Apr-2022 | Final Dividend | 8.00 |
| NATION MEDIA | 20-Apr-2022 | Final Dividend | 1.50 |
| B.O.C KENYA | 26-Apr-2022 | Final Dividend | 1.50 |
| BAMBURI CEMENT | 27-Apr-2022 | First & Final Dividend | 3.58 |
| CROWN PAINTS | 04-May-2022 | First & Final Dividend | 4.00 |
| SAFARICOM | 12-May-2022 | Final Dividend | 0.75 |
| SASINI PLC | 12-May-2022 | Interim Dividend | 1.00 |

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

UNITED KINGDOM

The Financial Conduct Authority (FCA) has set out an ambitious vision for potential reform to the way companies list in the UK that aims to attract more high quality, growth companies and give investors greater opportunities. Under one of the FCA's suggestions in a discussion paper published in May, companies wishing to list in the UK would no longer have to choose between two different segments with different branding and standards. Instead, all listed companies would need to meet one set of criteria and could then choose to opt into a further set of obligations. These would be focused on enhancing shareholder engagement and be overseen by the FCA. [Read More](#)

MALAYSIA

At the end of June, The Securities Commission Malaysia launched the Sustainable and Responsible Investment linked (SRI-linked) Sukuk Framework (Framework) to facilitate fundraising by companies in addressing sustainability concerns such as climate change or social agenda, with features that relate to the issuer's sustainability performance commitments. The Framework is an extension of the initiatives under the SRI Roadmap that was introduced in 2019 to broaden SRI products offerings. Additionally, the initiative reflects the SC's commitment to expand the reach of the Islamic Capital Market (ICM) to the broader stakeholders of the economy and build an enabling ICM ecosystem for the sustainability agenda. [Read More](#)

INDIA

The Securities and Exchange Board of India (SEBI) has made modifications to the Cyber Security and Cyber resilience Framework for Stockbrokers /Depository Participants. The modified framework also requires that they should identify and classify critical assets based on their sensitivity and critically for business operations service and data management. Stockbrokers and depository participants are also required to conduct a Vulnerability Assessment and Penetration Test (VAPT) at least once in every financial year and engage only CERT-in empanelled organizations for conducting a VAPT. [Read More](#)

APPENDICES

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

| AGRICULTURAL |
|---|
| 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 |
| 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 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 |

| |
|--|
| CONSTRUCTION & ALLIED |
| ARM Cement Plc Ord 1.00 |
| Bamburi Cement Ltd Ord 5.00 |
| Crown Paints Kenya Plc Ord 5.00 |
| E.A. Cables Ltd Ord 0.50 |
| E.A. Portland Cement Co. Ltd Ord 5.00 |
| ENERGY & PETROLEUM |
| KenGen Co. Plc Ord. 2.50 |
| Kenya Power & Lighting Co Ltd Ord 2.50 |
| TotalEnergies Marketing Kenya Plc Ord 5.00 |
| Umeme Ltd Ord 0.50 |
| INSURANCE |
| Britam Holdings Plc Ord 0.10 |
| CIC Insurance Group Ltd ord.1.00 |
| Jubilee Holdings Ltd Ord 5.00 |
| Kenya Re Insurance Corporation Ltd Ord 2.50 |
| Liberty Kenya Holdings Ltd Ord.1.00 |
| Sanlam Kenya Plc Ord 5.00 |
| INVESTMENT |
| Centum Investment Co Plc Ord 0.50 |
| Home Afrika Ltd Ord 1.00GEMS |
| Kurwitu Ventures Ltd Ord 100.00GEMS |
| 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 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 |
| TELECOMMUNICATION & TECHNOLOGY |
| Safaricom Plc Ord 0.05 |
| REAL ESTATE INVESTMENT TRUST |
| STANLIB FAHARI I-REIT Ord.20.00 |

EXCHANGE TRADED FUNDS

NEW GOLD ETF

Source: NSE

Traded Bonds' Statistics Q2.2022

Table 38: Traded Bonds Statistics June 2022

| TREASURY BONDS | | | | |
|----------------|------------------|------------|-----------|-------|
| SECURITY_ID | CONSIDERATION | HIGH YIELD | LOW YIELD | DEALS |
| FXD1/2008/015 | 198,319,852.00 | 9.7440 | 9.7000 | 2 |
| FXD1/2008/020 | 3,112,416,516.90 | 12.9086 | 12.6083 | 96 |
| FXD1/2009/015 | 30,530,370.00 | 12.7500 | 12.7500 | 1 |
| FXD1/2010/015 | 112,756,988.00 | 12.8900 | 11.8000 | 3 |
| FXD1/2011/020 | 668,185.90 | 13.0000 | 11.1053 | 3 |
| FXD1/2012/015 | 5,335,892.00 | 13.5300 | 12.5500 | 2 |
| FXD1/2012/020 | 849,710,227.10 | 14.2000 | 12.3100 | 38 |
| FXD1/2013/010 | 1,088,467,847.00 | 10.3000 | 10.0000 | 17 |
| FXD1/2013/015 | 576,743,455.00 | 13.3500 | 12.3619 | 3 |
| FXD1/2014/010 | 114,693,618.00 | 12.0000 | 11.3000 | 2 |
| FXD1/2016/010 | 1,732,676,070.10 | 12.5000 | 12.0000 | 10 |
| FXD1/2016/020 | 203,539.20 | 14.2000 | 14.2000 | 1 |
| FXD1/2017/010 | 4,418,897,300.70 | 13.0000 | 12.3000 | 77 |
| FXD1/2018/005 | 125,500,120.00 | 10.5000 | 9.7302 | 2 |
| FXD1/2018/010 | 285,800,892.50 | 13.5000 | 12.5583 | 6 |
| FXD1/2018/015 | 284,395,800.00 | 13.8500 | 13.6000 | 9 |
| FXD1/2018/020 | 1,270,755,043.50 | 14.5000 | 12.8500 | 11 |
| FXD1/2018/025 | 347,329,944.90 | 16.0000 | 13.3300 | 16 |
| FXD1/2019/005 | 633,333,457.30 | 12.6600 | 11.0000 | 12 |
| FXD1/2019/010 | 86,964,645.00 | 13.6400 | 12.8500 | 3 |
| FXD1/2019/015 | 2,772,232.70 | 14.1800 | 13.3716 | 5 |
| FXD1/2019/020 | 642,745,295.00 | 13.9000 | 13.0600 | 4 |
| FXD1/2020/005 | 658,293,931.00 | 12.0000 | 9.5000 | 6 |
| FXD1/2020/015 | 2,559,775,312.00 | 13.8064 | 13.5310 | 5 |
| FXD1/2021/002 | 1,021,536.00 | 12.2700 | 12.2700 | 1 |
| FXD1/2021/005 | 3,451,956,227.00 | 12.5000 | 12.0500 | 16 |
| FXD1/2021/020 | 986,825,815.30 | 14.5000 | 13.6700 | 13 |
| FXD1/2021/025 | 2,576,761,169.30 | 14.5000 | 12.6000 | 50 |
| FXD1/2022/010 | 309,412,400.40 | 13.5246 | 13.5000 | 7 |
| FXD1/2022/015 | 801,516,743.00 | 13.9120 | 12.5155 | 14 |
| FXD2/2013/015 | 18,131,766.55 | 13.3000 | 11.9600 | 5 |
| FXD2/2017/005 | 11,385,205.00 | 8.5300 | 8.5300 | 3 |

| | | | | |
|------------------------|--------------------------|---------|---------|--------------|
| FXD2/2018/020 | 659,141,554.50 | 14.4200 | 12.8600 | 9 |
| FXD2/2019/005 | 569,380,410.25 | 11.5000 | 11.1000 | 10 |
| FXD2/2019/015 | 306,802,240.00 | 13.7000 | 13.7000 | 1 |
| FXD3/2019/005 | 457,736,926.00 | 11.8250 | 11.3500 | 7 |
| FXD3/2019/010 | 509,512,065.40 | 13.7300 | 13.0400 | 6 |
| FXD4/2019/010 | 6,842,220.80 | 13.6000 | 13.4700 | 2 |
| IFB1/2011/012 | 29,942,573.58 | 10.5478 | 9.5000 | 5 |
| IFB1/2013/012 | 1,311,115,614.07 | 13.2000 | 9.5200 | 28 |
| IFB1/2014/012 | 606,144,812.00 | 13.5200 | 10.9639 | 7 |
| IFB1/2015/009 | 903,317,930.90 | 13.8200 | 8.4600 | 11 |
| IFB1/2015/012 | 507,971,353.05 | 13.4700 | 9.6100 | 16 |
| IFB1/2016/009 | 1,459,961,201.90 | 13.2500 | 9.0700 | 36 |
| IFB1/2016/015 | 541,520,507.70 | 13.6250 | 10.0000 | 19 |
| IFB1/2017/007 | 617,645,740.05 | 13.8730 | 10.0000 | 27 |
| IFB1/2017/012 | 43,807,018.00 | 12.0000 | 11.8958 | 2 |
| IFB1/2018/015 | 1,075,695,069.40 | 14.0500 | 11.5249 | 24 |
| IFB1/2018/020 | 69,501,942.30 | 14.3100 | 11.6259 | 19 |
| IFB1/2019/016 | 943,770,563.90 | 14.2000 | 11.3000 | 192 |
| IFB1/2019/025 | 17,598,181.30 | 15.1900 | 11.9100 | 7 |
| IFB1/2020/006 | 492,667,971.60 | 13.5400 | 8.8000 | 7 |
| IFB1/2020/009 | 1,104,023,710.00 | 13.8200 | 11.0000 | 28 |
| IFB1/2020/011 | 2,778,029,411.50 | 13.9500 | 10.8160 | 223 |
| IFB1/2021/016 | 846,572,793.85 | 14.3000 | 10.5000 | 56 |
| IFB1/2021/018 | 2,407,220,604.95 | 14.1900 | 10.5000 | 80 |
| IFB1/2021/021 | 1,277,955,204.55 | 14.6900 | 11.8000 | 73 |
| IFB1/2022/018 | 15,656,642,143.25 | 13.9064 | 13.0000 | 1,246 |
| IFB1/2022/019 | 2,794,506,276.05 | 14.5500 | 12.1000 | 62 |
| | | | | |
| Sub-Total | 65,291,123,439.20 | | | 2,646 |
| CORPORATE BONDS | | | | |
| FAMILYFXD | 134,739,450.00 | 13.10 | 13.10 | 1 |
| | | | | |
| Sub-Total | 134,739,450.00 | | | 1 |
| Grand Total | 65,425,862,889.20 | | | 2,647 |

Source: NSE

Table 39: Traded Bonds Statistics May 2022

| TREASURY BONDS | | | | |
|----------------|------------------|------------|-----------|-------|
| SECURITY_ID | CONSIDERATION | HIGH YIELD | LOW YIELD | DEALS |
| FXD1/2008/015 | 3,584,226.00 | 12.4000 | 9.6100 | 2 |
| FXD1/2008/020 | 11,889,414.40 | 14.2500 | 12.4000 | 2 |
| FXD1/2009/015 | 121,193,325.00 | 11.6400 | 11.5000 | 2 |
| FXD1/2010/015 | 1,410,860,505.60 | 12.6400 | 11.7500 | 10 |
| FXD1/2012/010 | 101,117,419.20 | 11.0000 | 7.1200 | 7 |
| FXD1/2012/015 | 2,459,501.20 | 12.9300 | 12.9300 | 1 |
| FXD1/2012/020 | 66,656,026.90 | 13.9420 | 12.3600 | 11 |
| FXD1/2013/010 | 521,323,823.75 | 11.0000 | 10.0000 | 16 |
| FXD1/2013/015 | 41,278,818.00 | 12.7500 | 12.2000 | 4 |
| FXD1/2014/010 | 90,415,741.30 | 11.5000 | 10.9500 | 5 |
| FXD1/2017/005 | 7,903,689.40 | 9.5000 | 7.8700 | 2 |
| FXD1/2017/010 | 1,050,992.00 | 12.7600 | 12.7600 | 1 |
| FXD1/2018/005 | 5,139,470.00 | 11.0000 | 11.0000 | 1 |
| FXD1/2018/010 | 5,083,130.00 | 12.9500 | 12.9500 | 1 |
| FXD1/2018/020 | 4,515,985.60 | 14.1000 | 14.1000 | 1 |
| FXD1/2018/025 | 880,641,044.70 | 14.1500 | 13.3200 | 21 |
| FXD1/2019/005 | 203,851,400.00 | 11.6201 | 11.5500 | 2 |
| FXD1/2019/010 | 149,938,715.80 | 13.5000 | 11.8576 | 12 |
| FXD1/2019/015 | 8,081,790.70 | 13.6500 | 13.1845 | 9 |
| FXD1/2019/020 | 842,687,357.10 | 13.9500 | 13.2400 | 16 |
| FXD1/2020/005 | 3,540,120,703.50 | 12.5143 | 10.4000 | 16 |
| FXD1/2020/015 | 582,350,605.00 | 14.5000 | 12.4400 | 6 |
| FXD1/2021/002 | 1,032,568,080.00 | 11.8500 | 9.7000 | 6 |
| FXD1/2021/005 | 481,458,611.60 | 12.1697 | 11.4000 | 5 |
| FXD1/2021/020 | 28,246,966.30 | 13.9093 | 13.9000 | 4 |
| FXD1/2021/025 | 806,350,237.80 | 14.4167 | 13.4200 | 26 |
| FXD1/2022/003 | 332,743,690.00 | 11.8500 | 11.4800 | 11 |
| FXD1/2022/010 | 1,197,261,097.00 | 13.6700 | 13.2000 | 28 |
| FXD1/2022/015 | 3,714,214,195.50 | 14.0121 | 13.2000 | 73 |
| FXD2/2007/015 | 5,320,375.00 | 7.0000 | 7.0000 | 1 |
| FXD2/2010/015 | 1,053,864,666.10 | 12.5977 | 12.1000 | 18 |
| FXD2/2017/005 | 1,862,415,178.00 | 9.1500 | 8.4200 | 9 |
| FXD2/2018/010 | 105,317,300.00 | 12.4900 | 12.4900 | 1 |
| FXD2/2018/020 | 84,124,099.60 | 14.5500 | 13.1400 | 10 |
| FXD2/2019/005 | 454,311,380.00 | 11.6500 | 11.5529 | 3 |
| FXD2/2019/010 | 4,167,697.60 | 13.2300 | 13.2300 | 2 |
| FXD3/2007/015 | 3,253,557,538.50 | 9.5000 | 8.5700 | 10 |

| | | | | |
|------------------------|--------------------------|---------|---------|--------------|
| FXD3/2019/005 | 135,761,670.00 | 11.7000 | 10.2500 | 2 |
| FXD3/2019/010 | 4,594,320.40 | 13.4200 | 12.0000 | 6 |
| FXD3/2019/015 | 4,813,703.20 | 13.9800 | 13.1200 | 3 |
| FXD4/2019/010 | 120,710,454.00 | 12.6250 | 12.1900 | 3 |
| IFB1/2011/012 | 4,563,076.15 | 13.8000 | 9.5000 | 4 |
| IFB1/2013/012 | 1,405,452,938.12 | 12.5000 | 10.5605 | 26 |
| IFB1/2014/012 | 69,284,397.30 | 12.8700 | 9.3000 | 18 |
| IFB1/2015/009 | 91,153,836.85 | 12.7500 | 8.5900 | 10 |
| IFB1/2015/012 | 41,811,188.65 | 12.9500 | 9.6200 | 10 |
| IFB1/2016/009 | 2,728,659,125.55 | 12.7600 | 9.2100 | 29 |
| IFB1/2016/015 | 223,014,396.95 | 13.2200 | 12.2570 | 13 |
| IFB1/2017/007 | 1,627,524,364.00 | 13.1600 | 8.1300 | 23 |
| IFB1/2017/012 | 49,224,269.60 | 13.1000 | 9.8600 | 9 |
| IFB1/2018/015 | 1,457,475,850.65 | 14.3500 | 11.6000 | 22 |
| IFB1/2018/020 | 1,060,828,775.60 | 13.7000 | 12.0500 | 43 |
| IFB1/2019/016 | 3,237,692,931.95 | 13.4400 | 11.9300 | 296 |
| IFB1/2019/025 | 6,451,037.00 | 13.4100 | 11.8800 | 2 |
| IFB1/2020/006 | 1,101,812,752.00 | 11.9900 | 9.8000 | 9 |
| IFB1/2020/009 | 1,145,877,104.10 | 13.3100 | 10.2000 | 48 |
| IFB1/2020/011 | 2,934,626,119.80 | 13.2500 | 11.0000 | 260 |
| IFB1/2021/016 | 1,315,995,208.50 | 14.2000 | 11.9575 | 70 |
| IFB1/2021/018 | 3,493,867,775.90 | 13.6800 | 12.0000 | 204 |
| IFB1/2021/021 | 4,946,547,331.75 | 13.6700 | 11.8000 | 100 |
| IFB1/2022/019 | 8,650,796,339.90 | 13.5400 | 12.1000 | 500 |
| SDB1/2011/030 | 1,206,798.60 | 14.7000 | 14.7000 | 1 |
| Sub-Total | 58,877,810,564.67 | | | 2,066 |
| CORPORATE BONDS | | | | |
| | | | | |
| | | | | |
| Sub-Total | - | | | 0 |
| Grand Total | 58,877,810,564.67 | | | 2,066 |

Source: NSE

Table 40: Traded Bonds Statistics April 2022

| TREASURY BONDS | | | | |
|----------------|------------------|------------|-----------|-------|
| SECURITY_ID | CONSIDERATION | HIGH YIELD | LOW YIELD | DEALS |
| FXD1/2008/015 | 8,072,861.85 | 12.5000 | 11.4200 | 3 |
| FXD1/2008/020 | 126,449,766.15 | 14.0000 | 12.3500 | 9 |
| FXD1/2009/015 | 824,438,388.00 | 11.5354 | 11.2000 | 2 |
| FXD1/2010/015 | 11,605,763.40 | 12.6100 | 11.7066 | 3 |
| FXD1/2011/020 | 289,938,318.65 | 12.7800 | 12.1500 | 5 |
| FXD1/2012/010 | 27,373,095.00 | 7.0500 | 7.0500 | 3 |
| FXD1/2012/015 | 2,542,865,014.80 | 12.6300 | 12.2083 | 6 |
| FXD1/2012/020 | 6,976,194.70 | 13.8069 | 12.4800 | 5 |
| FXD1/2013/010 | 15,164,767.00 | 11.4400 | 11.4400 | 1 |
| FXD1/2013/015 | 100,707,692.40 | 12.8500 | 12.2625 | 2 |
| FXD1/2014/010 | 586,924,645.00 | 11.5000 | 11.5000 | 7 |
| FXD1/2016/020 | 30,714,759.70 | 14.0200 | 13.5000 | 7 |
| FXD1/2017/005 | 2,068,642,848.00 | 11.7300 | 8.6000 | 3 |
| FXD1/2018/020 | 177,787,520.00 | 13.8000 | 13.3239 | 4 |
| FXD1/2018/025 | 2,358,777,076.60 | 14.1500 | 13.3074 | 90 |
| FXD1/2019/010 | 15,468,660.80 | 13.2200 | 11.6000 | 3 |
| FXD1/2019/015 | 486,905,308.60 | 13.9800 | 12.0250 | 9 |
| FXD1/2019/020 | 156,175,276.50 | 14.0600 | 13.8500 | 2 |
| FXD1/2020/005 | 3,792,251,661.00 | 11.8500 | 11.2750 | 9 |
| FXD1/2020/015 | 374,537,596.00 | 13.6200 | 12.4454 | 12 |
| FXD1/2021/002 | 102,645,200.00 | 9.7000 | 9.7000 | 1 |
| FXD1/2021/005 | 187,324,933.50 | 12.0000 | 10.7300 | 11 |
| FXD1/2021/020 | 1,970,604,182.00 | 14.1500 | 13.6500 | 38 |
| FXD1/2021/025 | 1,373,505,555.00 | 14.0300 | 13.6555 | 33 |
| FXD1/2022/003 | 3,746,920,510.00 | 11.8630 | 11.4625 | 31 |
| FXD1/2022/015 | 732,041,978.00 | 13.9309 | 13.2500 | 18 |
| FXD2/2013/015 | 22,025,173.00 | 12.6900 | 12.3453 | 3 |
| FXD2/2017/005 | 346,114,770.00 | 9.4000 | 9.3500 | 3 |
| FXD2/2018/010 | 62,306,250.00 | 12.6195 | 12.6195 | 2 |
| FXD2/2018/020 | 101,280,342.10 | 14.0600 | 12.9500 | 13 |
| FXD2/2019/005 | 415,592,606.20 | 13.3000 | 11.3000 | 6 |
| FXD2/2019/015 | 989,371.00 | 13.8500 | 13.8500 | 1 |
| FXD3/2007/015 | 383,795,280.00 | 9.7000 | 9.7000 | 1 |
| FXD3/2019/005 | 413,605,600.00 | 11.7500 | 11.7500 | 1 |
| FXD3/2019/010 | 223,646,508.10 | 11.9400 | 11.3250 | 7 |
| FXD3/2019/015 | 298,295,857.75 | 13.9800 | 12.7800 | 7 |
| FXD4/2019/010 | 228,007,310.00 | 13.2000 | 12.5250 | 4 |
| IFB1/2011/012 | 107,201,067.15 | 13.8000 | 9.7500 | 8 |

| | | | | |
|------------------------|--------------------------|---------|---------|--------------|
| IFB1/2013/012 | 1,677,369,631.25 | 11.6000 | 11.0000 | 7 |
| IFB1/2014/012 | 434,458,519.30 | 11.6800 | 10.9408 | 9 |
| IFB1/2015/009 | 25,260,550.40 | 11.7200 | 8.6200 | 5 |
| IFB1/2015/012 | 1,158,972,143.35 | 11.6200 | 8.9500 | 19 |
| IFB1/2016/009 | 2,367,067,357.90 | 11.4600 | 9.2600 | 18 |
| IFB1/2016/015 | 428,087,237.90 | 13.0100 | 12.4000 | 10 |
| IFB1/2017/007 | 131,152,157.00 | 12.1100 | 8.6000 | 9 |
| IFB1/2017/012 | 9,861,551.00 | 12.0000 | 12.0000 | 2 |
| IFB1/2018/015 | 2,774,031,005.81 | 12.9000 | 11.4500 | 28 |
| IFB1/2018/020 | 41,369,196.20 | 13.2900 | 11.6600 | 22 |
| IFB1/2019/016 | 17,961,922,191.95 | 13.1000 | 11.6000 | 107 |
| IFB1/2019/025 | 14,714,816.80 | 13.3600 | 11.9100 | 9 |
| IFB1/2020/006 | 211,193,894.20 | 11.4945 | 8.8000 | 9 |
| IFB1/2020/009 | 349,653,338.80 | 12.8000 | 10.1600 | 32 |
| IFB1/2020/011 | 6,166,284,418.65 | 13.0240 | 11.0000 | 326 |
| IFB1/2021/016 | 526,132,821.95 | 13.1800 | 11.2500 | 18 |
| IFB1/2021/018 | 1,779,086,839.15 | 13.3600 | 12.0600 | 122 |
| IFB1/2021/021 | 1,849,751,345.10 | 13.5800 | 11.8000 | 65 |
| IFB1/2022/019 | 8,688,641,263.70 | 13.7500 | 12.1000 | 696 |
| SDB1/2011/030 | 771,414.90 | 13.5053 | 12.3046 | 3 |
| Sub-Total | 71,313,461,403.26 | | | 1,889 |
| CORPORATE BONDS | | | | |
| EABL DMT FXD | 12,588,277.44 | 12.20 | 12.20 | 5 |
| FAMILYFXD | 37,617,411.00 | 13.00 | 13.00 | 1 |
| Sub-Total | 50,205,688.44 | | | 6 |
| Grand Total | 71,363,667,091.70 | | | 1,895 |

Source: NSE

Performance of other Selected EAC Markets

Table 41: Quarterly Performance - EAC Member States (Equities) [A comparison of Q2.2022 and Q2.2021]

| Indicator | Uganda | | | Tanzania | | | Kenya | | |
|-----------------------------------|---------|---------|---------|----------|---------|----------|---------|----------|----------|
| | Q2.2022 | Q2.2021 | %Change | Q2.2022 | Q2.2021 | % Change | Q2.2022 | Q2.2021 | % Change |
| Number of Shares Traded (Million) | 103 | 150 | 31.58% | - | - | - | 870.20 | 1,099.65 | 20.87% |
| Turnover (USD Billion) | 0.0040 | 0.0017 | 135.29% | - | - | - | 0.225 | 0.352 | 36.08% |
| Number of Deals | 1649 | 736 | 124.05% | - | - | - | 69,099 | 66,566 | 3.81% |
| Average Market Cap (USD Billion) | 5.58 | 5.67 | 1.59% | - | - | - | 18.54 | 24.59 | 24.60% |
| Turnover Ratio | 0.0007 | 0.0003 | 133.33% | - | - | - | 0.012 | 0.014 | 14.29% |
| All Share Index (Closing) | 1149.56 | 1498.22 | 23.27% | - | - | - | 124.47 | 173.53 | 28.27% |
| Exchange rate to the USD | 3,747 | 3,553 | 5.46% | - | - | - | 117.83 | 107.85 | 9.26% |

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Red

Tanzania data was not available at the time of publication

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2022

Table 42: Market Capitalization in USD (Millions) for selected Markets (April-June) 2022

| Exchange | April | May | June |
|---|----------------------|----------------------|----------------------|
| Americas | | | |
| B3 - Brasil Bolsa Balcão | 906,581.28 | 952,722.50 | - |
| Bermuda Stock Exchange | 230.00 | 212.70 | 203.90 |
| Bolsa de Comercio de Santiago | 160,759.68 | 182,622.07 | 150,984.03 |
| Bolsa de Valores de Colombia | 105,121.13 | 111,016.96 | - |
| Bolsa de Valores de Lima | 77,860.75 | 70,509.48 | - |
| Bolsa Electronica de Chile | 103,433.50 | 115,857.44 | 106,857.55 |
| Bolsa Mexicana de Valores | 450,641.30 | 471,651.40 | - |
| Bolsa Nacional de Valores | 2,060.64 | 2,005.10 | 1,986.98 |
| Bolsa y Mercados Argentinos | | - | - |
| Jamaica Stock Exchange | | - | - |
| Latin American Stock Exchange (Latinex) | 15,942.00 | 15,951.00 | - |
| Nasdaq - US | 19,495,242.87 | 19,081,034.42 | 17,363,480.00 |
| NYSE | 25,131,292.34 | 25,242,977.00 | - |
| TMX Group | 3,151,062.60 | 3,194,696.99 | - |
| Total Region | 49,600,228.09 | 49,441,257.06 | 17,623,512.46 |
| Asia-Pacific | | | |
| Armenia Securities Exchange | 213.09 | 205.19 | 220.47 |
| ASX Australian Securities Exchange | 1,870,654.92 | 1,810,360.04 | - |
| Baku Stock Exchange | 1,457.52 | 1,462.68 | 1,462.68 |
| Bursa Malaysia | 405,577.83 | 391,856.67 | 361,070.67 |
| Chittagong Stock Exchange | 51,188.95 | 47,695.37 | - |
| Colombo Stock Exchange | 9,088.52 | | - |
| Dhaka Stock Exchange | 54,198.08 | 50,586.27 | - |
| Hanoi Stock Exchange | 17,999.25 | 15,680.31 | 13,763.11 |
| Hochiminh Stock Exchange | 236,142.03 | 221,120.69 | - |
| Hong Kong Exchanges and Clearing | 4,797,290.91 | 4,827,649.78 | - |
| Indonesia Stock Exchange | 659,102.51 | | - |
| Japan Exchange Group | 5,480,626.02 | 5,546,245.14 | 5,160,106.53 |
| Korea Exchange | 1,986,693.40 | 2,011,362.87 | 1,670,432.55 |
| National Equities Exchange and Quotations | 49,452.93 | 48,806.04 | - |
| National Stock Exchange of India | 3,457,148.34 | 3,296,273.39 | - |
| NZX Limited | 105,934.61 | 101,683.42 | - |
| Pakistan Stock Exchange | 40,494.02 | | - |

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|--|----------------------|----------------------|----------------------|
| Philippine Stock Exchange | 264,360.87 | 263,892.73 | 233,279.94 |
| Shanghai Stock Exchange | 6,641,068.20 | 6,906,843.90 | 7,374,493.03 |
| Shenzhen Stock Exchange | 4,542,330.16 | 4,796,664.27 | 5,289,973.92 |
| Singapore Exchange | 658,003.12 | 645,409.04 | - |
| Taipei Exchange | 161,248.99 | 170,445.30 | 149,364.12 |
| Taiwan Stock Exchange | 1,748,491.68 | 1,798,245.20 | 1,556,874.09 |
| The Stock Exchange of Thailand | 591,054.15 | 591,810.64 | 542,861.88 |
| Total Region | 33,829,820.10 | 33,544,298.94 | 22,353,902.99 |
| Europe-Africa-Middle East | | | |
| Abu Dhabi Securities Exchange | 528,200.18 | 533,166.11 | 542,309.39 |
| Amman Stock Exchange | 25,154.13 | 26,357.34 | 26,049.21 |
| Astana International Exchange | 66.44 | 62.12 | 55.66 |
| Athens Stock Exchange | 59,153.90 | 57,812.35 | - |
| Belarusian Currency and Stock Exchange | 2,706.49 | 2,377.94 | 2,478.67 |
| BME Spanish Exchanges | 698,348.14 | 728,183.39 | - |
| Borsa Istanbul | 157,604.05 | 150,017.85 | 142,972.66 |
| Botswana Stock Exchange | 3,173.26 | 3,203.86 | - |
| Boursa Kuwait | 160,117.26 | 151,000.00 | 143,335.50 |
| Bourse de Casablanca | 68,475.30 | 65,340.57 | - |
| BRVM | 10,676.26 | 10,448.47 | 10,017.20 |
| Bucharest Stock Exchange | 30,631.42 | 30,630.22 | 29,956.22 |
| Budapest Stock Exchange | 24,275.41 | 21,144.59 | 21,656.13 |
| Bulgarian Stock Exchange | 15,945.68 | 17,012.72 | 15,861.10 |
| Cyprus Stock Exchange | 5,368.67 | 5,450.16 | 4,937.95 |
| Dar Es Salaam Stock Exchange | 6,688.44 | 6,795.53 | 6,680.28 |
| Deutsche Boerse AG | 2,026,068.40 | 2,107,100.53 | 1,752,375.99 |
| Dubai Financial Market | 161,284.92 | 149,510.99 | 143,768.12 |
| Euronext | 6,214,346.72 | 6,265,321.45 | - |
| Ghana Stock Exchange | 8,480.75 | 8,140.74 | - |
| Iran Fara Bourse Securities Exchange | 274,660.89 | 287,527.54 | - |
| Johannesburg Stock Exchange | 1,195,593.61 | 1,199,890.50 | 1,106,674.94 |
| Kazakhstan Stock Exchange | 51,443.92 | 49,741.91 | - |
| Ljubljana Stock Exchange | 8,728.01 | 8,712.72 | 8,370.30 |
| LSE Group London Stock Exchange | 3,397,606.58 | 3,397,727.29 | 3,071,631.81 |
| Luxembourg Stock Exchange | 56,094.35 | 55,427.23 | 44,014.49 |
| Malta Stock Exchange | 4,328.43 | 4,390.76 | - |
| MERJ Exchange Limited | 1,216.98 | - | - |

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|-----------------------------|-----------------------|-----------------------|----------------------|
| Moscow Exchange | 605,715.12 | 715,755.51 | - |
| Nairobi Securities Exchange | 20,213.86 | 17,190.55 | - |
| Nasdaq Nordic and Baltics | 2,018,842.64 | 1,993,279.00 | 1,746,357.70 |
| Nigerian Exchange | 96,860.14 | 101,682.67 | - |
| Palestine Exchange | 4,453.91 | 4,680.51 | 4,744.88 |
| Prague Stock Exchange | 34,555.34 | 37,098.74 | 34,552.45 |
| Rwanda Stock Exchange | 3,668.65 | 3,701.42 | 3,694.77 |
| Saudi Exchange (Tadawul) | 3,334,638.85 | 3,333,384.09 | 3,059,477.96 |
| SIX Swiss Exchange | 2,003,556.98 | 1,945,541.11 | 1,806,526.00 |
| Stock Exchange of Mauritius | 9,575.36 | 9,352.81 | 8,628.10 |
| Tehran Stock Exchange | 1,367,268.13 | 1,384,000.05 | - |
| Tel-Aviv Stock Exchange | 340,902.45 | 315,238.11 | 288,479.54 |
| The Egyptian Exchange | 38,676.71 | 35,726.49 | 33,057.87 |
| Tunis Stock Exchange | 7,619.25 | 7,600.79 | - |
| Vienna Stock Exchange | 132,092.37 | 135,088.61 | - |
| Warsaw Stock Exchange | 150,552.08 | 154,590.17 | 138,901.34 |
| Zagreb Stock Exchange | 19,508.82 | 19,823.19 | 19,167.77 |
| Total Region | 25,385,139.25 | 25,556,228.70 | 14,216,734.00 |
| Total All Regions | 108,815,187.44 | 108,541,784.70 | 54,194,149.45 |

Source: World Federation of Exchanges (WFE)

**Some Exchanges figures for Q2 2022 were not available at the time of this publication*

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