



Quarterly Statistical Bulletin (QSB)

Issue 56/2023

Quarter ended September 2023

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
ESG	Environmental, Social, and Governance
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
MSCI	Formerly known as Morgan Stanley Capital International
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 OFFICER



Welcome to the 56th Edition of the CMA-Kenya Quarterly Statistical Bulletin for the third quarter of 2023. In this edition, we delve into the events of the first quarter of the 2023/2024 financial year, providing a comprehensive overview of the Kenyan capital markets during the Quarter. Over time, this report has served as a valuable resource for stakeholders interested in the intricate interactions between financial

markets and macroeconomic forces.

The International Monetary Fund (IMF) forecasts global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. According to IMF, emerging markets and developing economies are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024. According to the World Bank, taming inflation within the target range and fiscal consolidation remain crucial for achieving macroeconomic stability and promoting private sector-driven growth.

The Kenya National Bureau of Statistics (KNBS) indicates that the Kenyan economy had a 5.4 percent expansion during the second quarter of 2023, as compared to a growth rate of 5.2 percent during the corresponding quarter of 2022. The KNBS indicates that the overall Kenyan inflation rate stood at 6.8 per cent in the month of September 2023, a 0.1 percentage points increase from 6.7 per cent in August 2023 and a 0.5 percentage points decrease from 7.3 per cent in July 2023. Inflation in third quarter of 2023 averaged at 6.93 per cent compared to 8.67 per cent recorded in the same period in 2022, a 0.74 percentage points decrease.

On the bonds market, the government targeted to raise a sum of KShs.156.00 Billion during the quarter under review from the issuance of Treasury bonds from primary bonds market. The government received bids worth KShs.206.81 Billion, and accepted bids worth KShs.146.26 Billion, translating to a 93.75 per cent acceptance rate. The secondary bonds market reported increased activity, recording a 33.75 per cent increase in turnover to KShs.196.19 Billion from KShs.147.35 Billion recorded in the previous quarter.

On the equities market front, equity turnover for Q3.2023 stood at KShs.17.22 Billion, compared to KShs.14.40 Billion registered in Q2.2023, confirming 19.62 per cent increase in trading activities

during the quarter under review. In addition, the volume of shares traded surged from 764.87 million in Q2.2023 to 1,081.73 Million in Q3.2023, an increase of 41.43 per cent. However, the market capitalization lessened to KShs.1,487.67 Billion, down from KShs.1,666.29 Billion recorded in the previous quarter, indicating a 10.72 per cent decrease.

On the derivatives market, deals increased by 83.94 percent closing the quarter with 355 deals trading a volume of 707 contracts. The market recorded a turnover of KShs.16.18 Million, a 4.14 per cent increase from 15.54 Million reported in the previous quarter, revealing increased activities in derivative market during the period under review.

In addition, the Collective Investment Schemes continue to record a remarkable performance according to the most recent data updated as at the end of Q2 2023. In the review period, the total assets under management amounted to Kshs.175.97 Billion, a 7 per cent increase from KShs.164 Billion reported in the period ended March 31, 2023. The largest part of the total AUM was invested in fixed deposits followed closely by Securities Issued by the Government.

Among the recent developments in the Kenya capital markets during the quarter under review, the Nairobi Securities Exchange (NSE) launched two new market indices, NSE 10 Share Index (N10) and the NSE Bond Index (NSE-BI), with the aim of enhancing effective monitoring of listed securities' performance.

In conclusion, the Capital Market Authority working closely with financial sector stakeholders, remain pivotal in providing financial market products, solutions, and favorable policies and regulations that not only protect investors but also instill consumer confidence, ultimately boosting aggregate demand.

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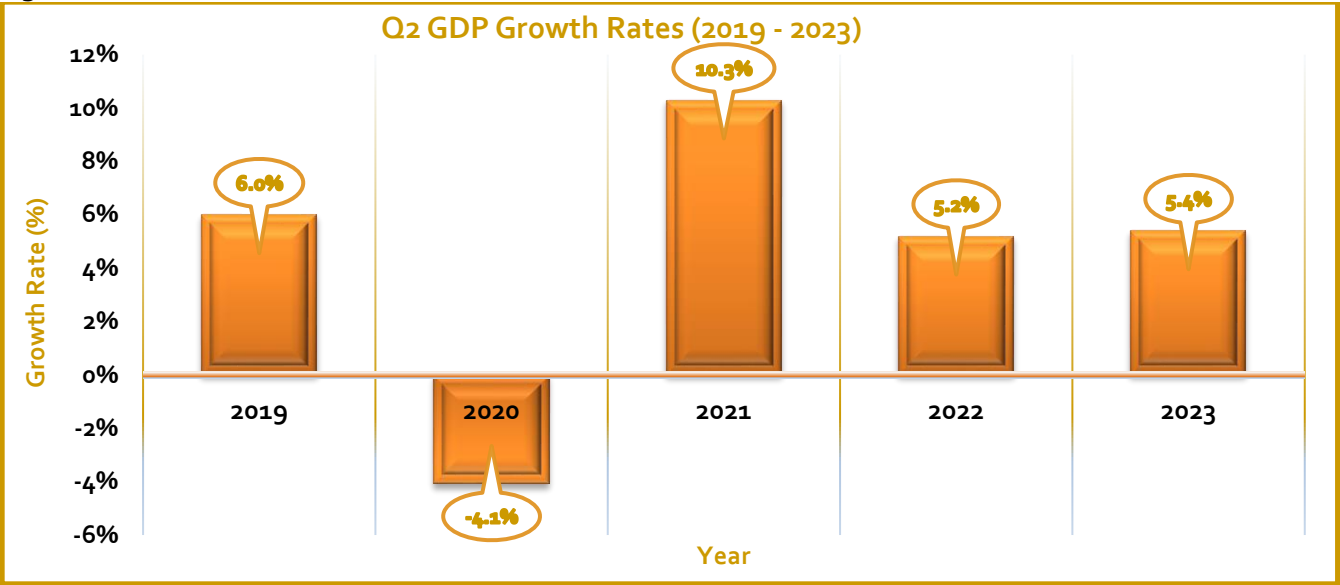
FCPA Wyckliffe Shamiah
CHIEF EXCECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

The recent release by the Kenya National Bureau of Statistics (KNBS) indicates that the economy had a 5.4 percent expansion during the second quarter of 2023, as compared to a growth rate of 5.2 percent during the corresponding quarter of 2022. This growth can primarily be attributed to a resurgence in agricultural activities, which recorded a notable 7.7 percent increase owing to favorable rainfall conditions experienced throughout the second quarter of 2023. Moreover, significant advancements were also witnessed in key sectors such as Accommodation and Food Service, Information and Communication Technology, and Financial and Insurance.

Figure 1 : Q2 GDP Growth Trend (2019-2023)



Source: KNBS

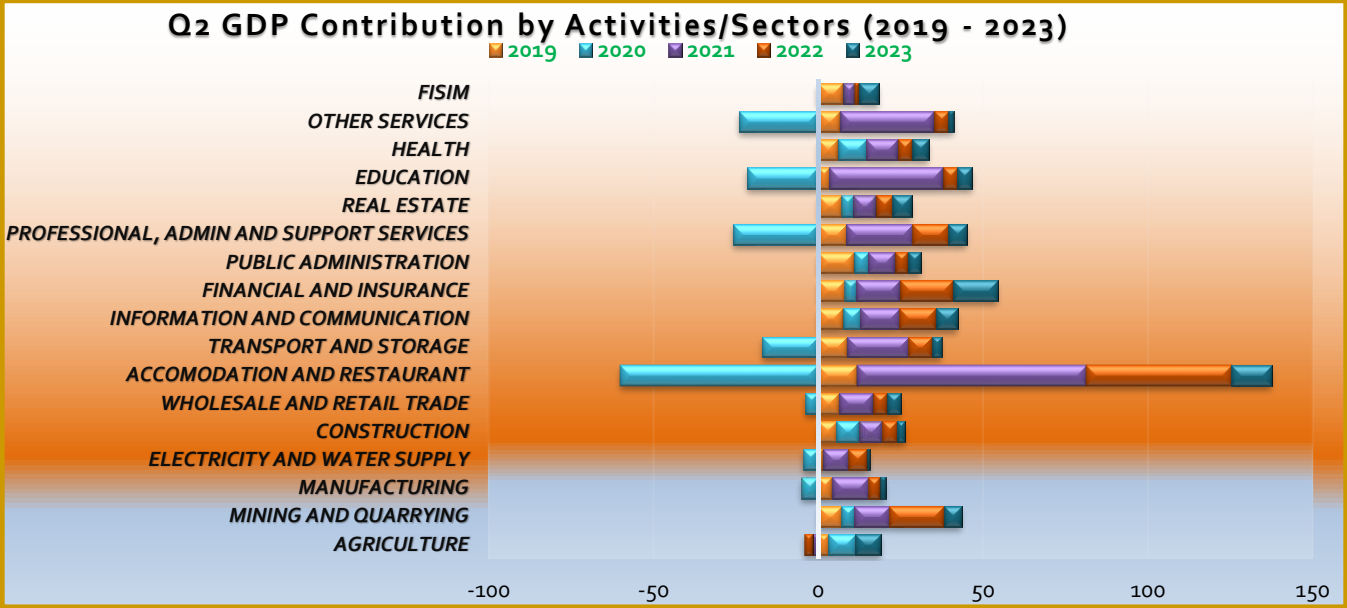
Sectoral analysis conducted by the Kenya National Bureau of Statistics (KNBS) revealed that the Agricultural, Forestry, and Fishing Sector expanded by 7.7 percent in Q2.2023, attributed to favourable weather conditions that led to enhanced production, especially that of food crops which was evident in production of tea, coffee, vegetables, fruits, and milk. However, the sector experienced a decline in production of cut flower and sugarcane.

The Transportation and Storage sector experienced a growth rate of 3.0 percent in Q2 2023. The growth was attributed to improved performance in transportation of passenger and freight through rail. Specifically, the number of passengers transported via Standard Gauge Railway (SGR) rose by 7.0 per cent. The number of visitor arrivals via Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport increased by 13.3 per cent.

The Information and Communication sector had a notable growth of 6.4 per cent in second quarter of 2023. According to KNBS, the growth was attributed to increased domestic voice traffic, Total utilized international bandwidth, and the number of mobile money transactions.

The Financial and Insurance sector experienced a growth rate of 13.5 percent in the second quarter of 2023, which was lower than the 16.1 percent growth observed in the corresponding quarter of 2022. The decline in performance is attributed to high cost of credit extended by commercial banks following the increase of the Central Bank Rate to 10.50 percent in June 2023. As a result, the average interest leading rate on loans and other advances surged to 13.31 percent in second quarter of 2023 from 12.27 percent in June 2022¹.

Figure 2:Q2 GDP Growth by Activity/ Sector (2019-2023)



Source: KNBS

1.2 Inflation

Based on the recent Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics, the overall year on year inflation rate stood at 6.80 per cent in September 2023. The inflation rate recorded at the end of the Quarter 3, 2023 was an increase of 0.1 percentage points from 6.7 per cent previously recorded in August 2023. Between August and September 2023, the Housing, Water, Electricity, Gas and Other Fuels' Index increased by 0.7 percent; Food and Non-Alcoholic Beverages Index increased by 0.7 per cent, and the Transport Index went up by 3.5 per cent.

¹ [KNBS Q2 2023 GDP Report](#)

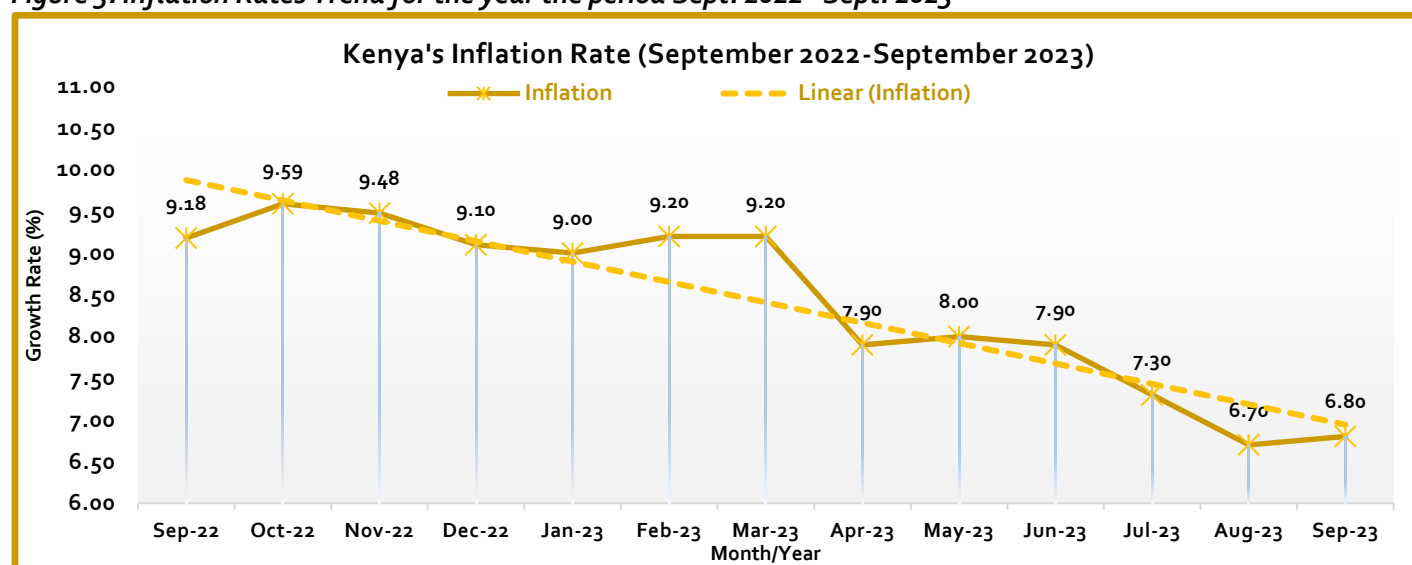
Notably, inflation in September was mainly attributed to increase in prices of individual goods such as kerosene (19.4%), potatoes (18.4%), diesel (11.8%), petrol (8.7%), cabbages (7.4%), and kales (4.2%)².

Table 1: Kenya's Inflation Rate - (January 2013 – September 2023)

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08	9.20
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56	9.20
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47	7.90
May	4.05	7.30	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10	8.00
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90	7.90
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30	7.30
August	6.67	8.36	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	6.70
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	6.80
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	-
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	-
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	-

Source: KNBS/CBK

Figure 3: Inflation Rates Trend for the year the period Sept. 2022 –Sept. 2023



Source: CBK/KNBS

² [KNBS CONSUMER PRICE INDICES AND INFLATION RATES FOR SEPTEMBER 2023](#)

1.3 Balance of Payments Position

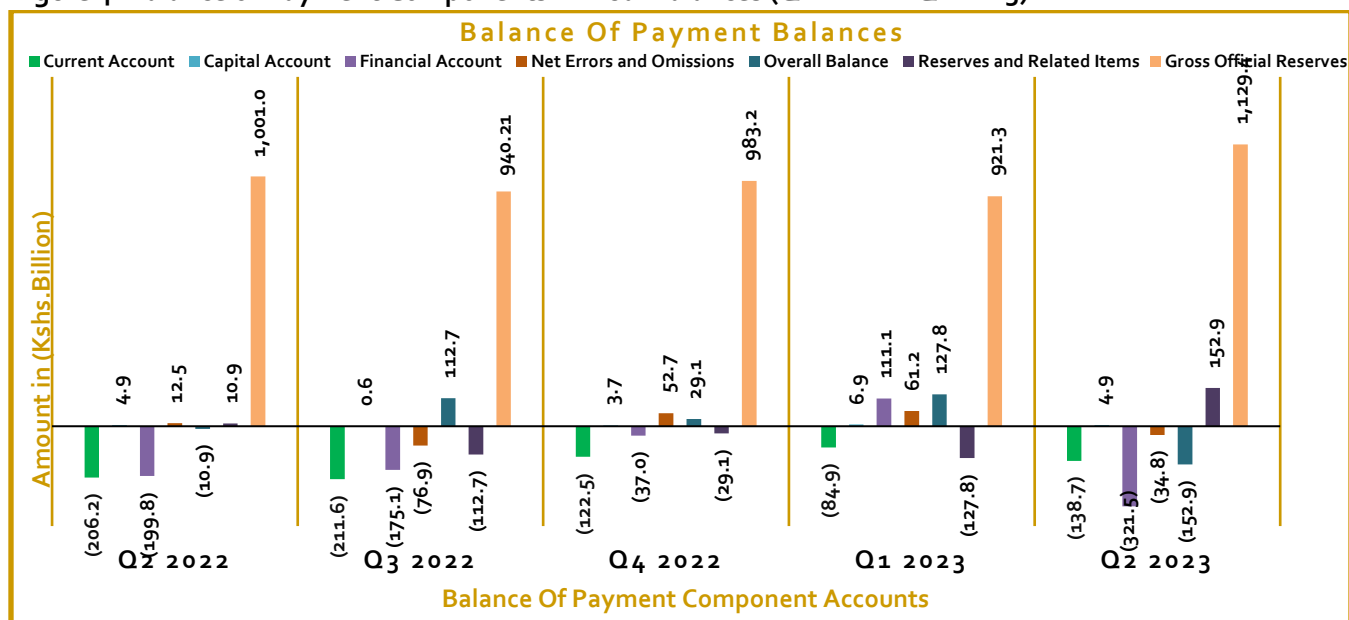
In the recent release of the quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics, the current account recorded an improvement from a deficit of KShs.206.2 Billion in the second quarter of 2022 to a deficit of KShs.138.7 Billion in the second quarter of 2023. Similarly, the financial account net inflows rose from a surplus of KShs.199.8 Billion in the second quarter of 2022 to a surplus of KShs.321.4 Billion in the same quarter of 2023 attributable to increased disbursements to general government from multilateral sources. In addition, the gross official reserves increased by KShs.150.2 Billion leading to an improvement in the total reserve and related items to a surplus of KSh.152.9 Billion during the second quarter of 2023.

Table 2: Balance of Payments Annual Balances in KShs. Billions (Q2.2022- Q2.2023)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q2 2022	(206.2)	4.9	(199.8)	12.5	(10.9)	10.9	1,001.0
Q3 2022	(211.6)	0.6	(175.1)	(76.9)	112.7	(112.7)	940.2
Q4 2022	(122.5)	3.7	(37.0)	52.7	29.1	(29.1)	983.2
Q1 2023	(84.9)	6.9	111.1	61.2	127.8	(127.8)	921.3
Q2 2023	(138.7)	4.9	(321.5)	(34.8)	(152.9)	152.9	1,129.4

Source: KNBS

Figure 4: Balance of Payment Components Annual Balances (Q2. 2022 – Q2.2023)



Source: KNBS

1.4 Diaspora Remittances

From recent statistics published by the Central Bank of Kenya, August 2023 recorded a remittance inflow of USD 354.43 Million. This was a 6.25 per cent decrease from USD 378.05 Million recorded in July 2023. North America region continued its lead in diaspora remittance, contributing a remittance of 57.02 per cent in the last recorded month of August 2023 compared to Europe and the rest of the world. The rest of the world came in second, contributing 25.73 per cent of the remittances record and Europe contributed 17.26 per cent.

Table 3: Remittance Inflows (USD '000) January 2017 -August 2023

Year	2017	2018	2019	2020	2021	2022	2023
January	142,403	208,922	244,833	259,393	278,346.65	338,719.75	349,391.83
February	142,666	210,362	199,074	218,992	260,285.77	321,531.78	309,172.70
March	147,530	222,222	221,926	228,811	290,771.19	363,581.66	356,980.47
April	138,604	217,101	245,360	208,218	299,290.39	355,037.15	320,316.60
May	161,501	253,734	243,193	258,150	315,801.81	339,683.23	352,105.80
June	154,876	266,187	295,317	288,544	305,901.72	326,059.79	345,862.82
July	152,309	215,268	224,487	276,988	336,711.49	319,404.29	378,053.01
August	166,412	215,556	214,314	159,723	312,931.20	310,507.04	354,432.84
September	176,098	205,135	214,654	161,256	309,804.43	317,980.99	-
October	185,503	219,208	224,297	164,752	337,412.55	332,629.31	-
November	175,181	220,215	218,845	257,686	320,073.62	345,448.67	-
December	203,819	243,551	250,308	299,579	350,562.38	357,298.68	-
Total	1,946,902	2,697,461	2,796,608	2,782,092	3,717,893.20	4,027,882.34	2,766,316.07

Source: CBK

Table 4: Remittance Inflows by Source in USD Millions January 2021 –August 2023

Year	North America	Europe	Rest of the World	Total	Change
Jan-21	177.41	46.03	54.9	278.34	
Feb-21	160.89	50.42	48.97	260.29	6.48%
Mar-21	171.14	63.78	55.85	290.77	11.71%
Apr-21	179.81	64.57	54.91	299.29	2.93%
May-21	190.75	68.66	56.4	315.8	5.52%
Jun-21	189.37	62.96	53.57	305.9	3.13%
Jul-21	206.44	71.29	58.99	336.71	10.07%
Aug-21	192.98	59.25	60.7	312.93	7.06%
Sep-21	199.7	53.21	56.9	309.8	1.00%
Oct-21	226.24	47.74	63.43	337.41	8.91%
Nov-21	215.25	42.51	62.31	320.07	5.14%
Dec-21	227.51	52.84	70.22	350.56	9.53%
Jan-22	215.53	57.83	65.36	338.72	3.38%
Feb-22	182.41	66.52	72.61	321.53	5.07%

Year	North America	Europe	Rest of the World	Total	Change
Mar-22	222.53	64.22	76.83	363.58	13.08%
Apr-22	219.15	61.03	74.86	355.04	2.35%
May-22	203.37	60.54	75.78	339.68	4.32%
Jun-22	192.72	59.21	74.14	326.06	4.01%
Jul-22	192.76	55.94	70.71	319.4	2.04%
Aug-22	186.47	54.74	69.3	310.51	2.79%
Sep-22	192.84	55.49	69.65	317.98	2.41%
Oct-22	198.26	62.97	71.39	332.63	4.61%
Nov-22	200.4	67.19	77.86	345.45	3.85%
Dec-22	206.21	67.8	83.29	357.3	3.43%
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%
Apr-23	187.89	53.53	78.89	320.32	10.27%
May-23	195.19	62.49	94.43	352.11	9.92%
Jun-23	195.53	67.01	83.32	345.86	1.77%
Jul-23	217.95	69.96	90.14	378.05	9.31%
Aug-23	202.09	61.16	91.18	354.43	6.25%

Source: CBK

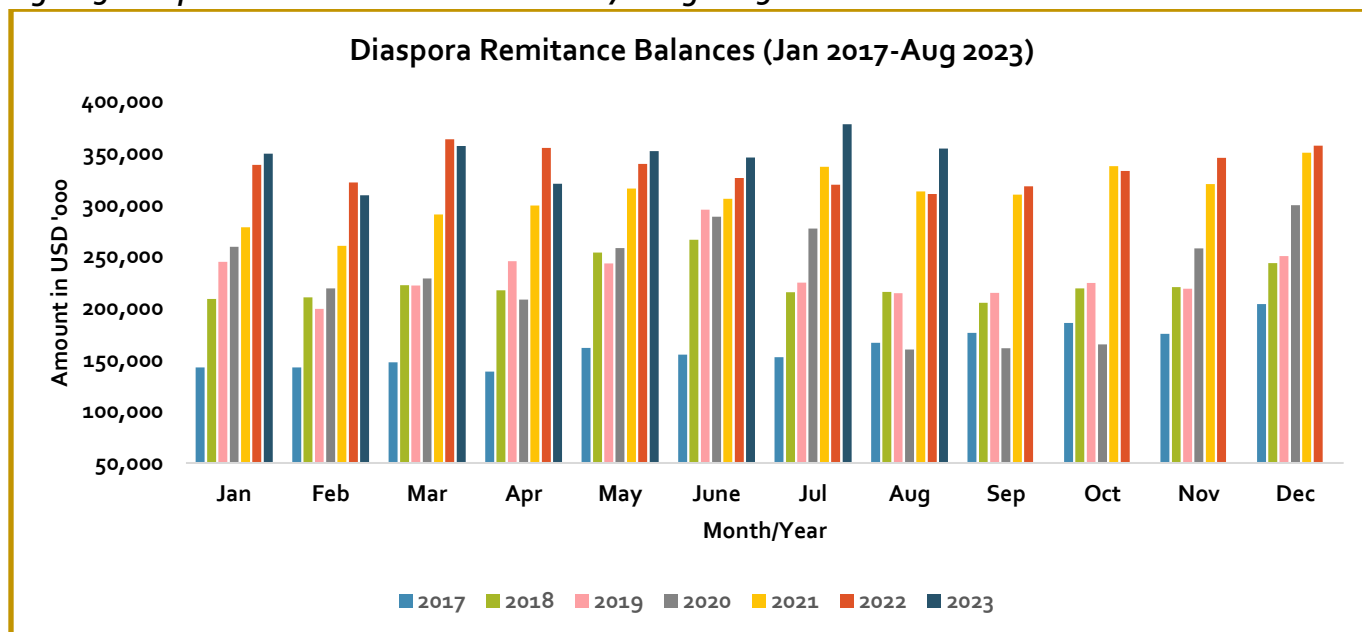
Remittances as a % of total Inflows

Year	North America	Europe	Rest of the World
Jan-21	63.74%	16.54%	19.72%
Feb-21	61.81%	19.37%	18.81%
Mar-21	58.86%	21.93%	19.21%
Apr-21	60.08%	21.57%	18.35%
May-21	60.40%	21.74%	17.86%
Jun-21	61.91%	20.58%	17.51%
Jul-21	61.31%	21.17%	17.52%
Aug-21	61.67%	18.93%	19.40%
Sep-21	64.46%	17.18%	18.37%
Oct-21	67.05%	14.15%	18.80%
Nov-21	67.25%	13.28%	19.47%
Dec-21	64.90%	15.07%	20.03%
Jan-22	63.63%	17.07%	19.30%
Feb-22	56.73%	20.69%	22.58%
Mar-22	61.21%	17.66%	21.13%

Year	North America	Europe	Rest of the World
Apr-22	61.73%	17.19%	21.08%
May-22	59.87%	17.82%	22.31%
Jun-22	59.10%	18.16%	22.74%
Jul-22	60.35%	17.51%	22.14%
Aug-22	60.05%	17.63%	22.32%
Sep-22	60.65%	17.45%	21.90%
Oct-22	59.60%	18.93%	21.46%
Nov-22	58.01%	19.45%	22.54%
Dec-22	57.71%	18.98%	23.31%
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%

Source: CBK

Figure 5: Diaspora Remittance Balances Jan. 2017 – Aug. 2023



Source: CBK

1.5 Stock of Public External Debt

According to data from Central Bank of Kenya, Kenya's public debt level stood at KShs.9.69 Trillion as at the end of May 2023, which was a 0.54 per cent increase from KShs.9.63 Trillion recorded in the month of April 2023. The domestic debt in May 2023 stood at KShs.4.55 Trillion, a 0.16 per cent decrease from KShs.4.54 Trillion recorded in April 2023. However, the external debt in May 2023 stood at KShs.5.14 Trillion, a 0.88 per cent increase from KShs.5.09 Trillion recorded in April 2023³.

Table 5: Stock of Government Domestic and External debt in KShs. Billion (May 2019 – May 2023)

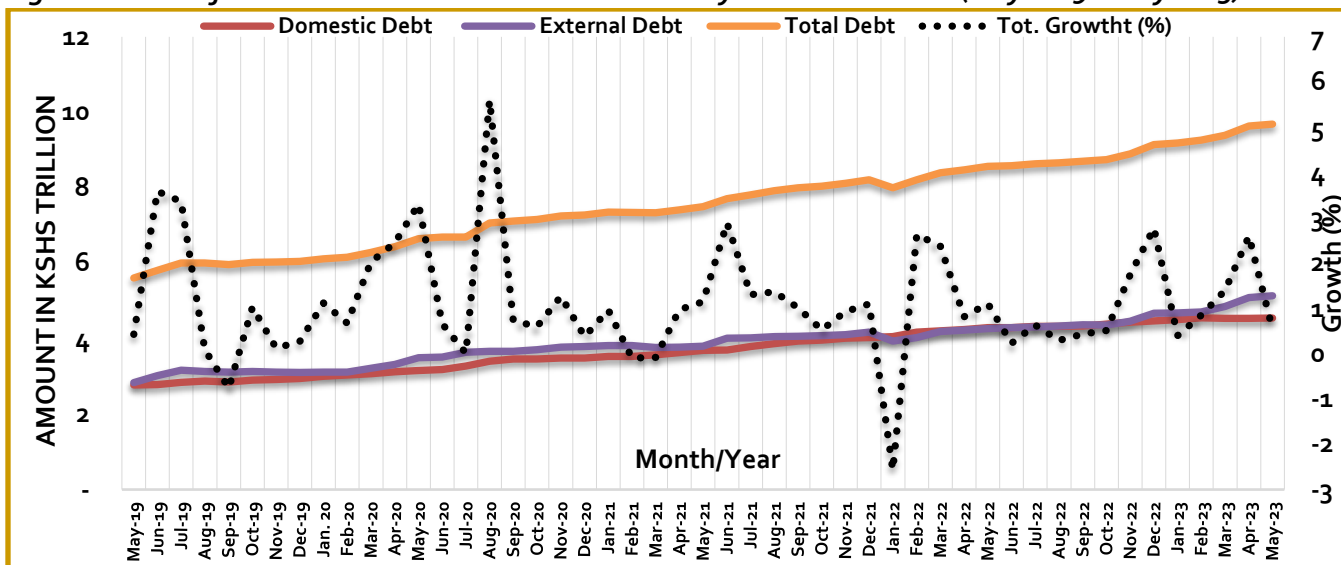
Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
May-19	2,772.61	2,834.84	5,607.45	0.43%	1.16%	0.27%
Jun-19	2,785.48	3,023.14	5,808.62	3.59%	0.46%	6.64%
Jul-19	2,843.67	3,160.06	6,003.73	3.36%	2.09%	4.53%
Aug-19	2,875.50	3,133.54	6,009.04	0.09%	1.12%	0.84%
Sep-19	2,851.64	3,111.77	5,963.41	0.76%	0.83%	0.69%
Oct-19	2,897.14	3,127.60	6,024.74	1.03%	1.60%	0.51%
Nov-19	2,917.36	3,114.96	6,032.32	0.13%	0.70%	0.40%
Dec-19	2,942.10	3,106.82	6,048.92	0.28%	0.85%	0.26%
Jan. 20	3,003.70	3,112.90	6,116.60	1.12%	2.09%	0.20%
Feb-20	3,040.96	3,117.04	6,158.00	0.68%	1.24%	0.13%
Mar-20	3,070.19	3,212.63	6,282.82	2.03%	0.96%	3.07%
Apr-20	3,119.42	3,317.33	6,436.75	2.45%	1.60%	3.26%
May-20	3,153.14	3,496.43	6,649.57	3.31%	1.08%	5.40%
Jun-20	3,177.53	3,515.81	6,693.34	0.66%	0.77%	0.55%
Jul-20	3,273.55	3,638.51	6,912.06	0.01%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	5.60%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	0.09%	0.04%	0.14%
Mar-21	3,569.84	3,769.87	7,339.71	0.08%	1.09%	1.16%
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,485.91	1.15%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	2.89%	0.28%	5.69%
Jul-21	3,792.15	4,020.63	7,812.78	1.30%	2.57%	0.13%
Aug-21	3,864.88	4,054.86	7,919.74	1.37%	1.92%	0.85%
Sep-21	3,937.78	4,062.50	8,000.28	1.02%	1.89%	0.19%

³ [CBK Public Debt Figures are as of May 2023.](#)

Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Oct-21	3,959.52	4,083.12	8,042.65	0.53%	0.55%	0.51%
Nov-21	4,008.08	4,109.28	8,117.36	0.93%	1.23%	0.64%
Dec-21	4,032.37	4,174.37	8,206.74	1.10%	0.61%	1.58%
Jan-22	4,058.50	3,937.80	7,996.30	2.56%	0.65%	5.67%
Feb-22	4,174.40	4,032.40	8,206.80	2.63%	2.86%	2.40%
Mar-22	4,209.60	4,191.80	8,401.40	2.37%	0.84%	3.95%
Apr-22	4,243.50	4,226.80	8,470.30	0.82%	0.81%	0.83%
May-22	4,295.10	4,268.70	8,563.80	1.10%	1.22%	0.99%
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%
Jan-23	4,501.71	4,681.12	9,182.83	0.40%	0.65%	0.17%
Feb-23	4,551.56	4,709.72	9,261.28	0.85%	1.11%	0.61%
Mar-23	4,539.59	4,851.09	9,390.69	1.40%	0.26%	3.00%
Apr-23	4,542.35	5,092.50	9,634.85	2.60%	0.06%	4.98%
May-23	4,549.65	5,137.16	9,686.81	0.54%	0.16%	0.88%

Source: KNBS/CBK; DD- Domestic Debt; ED- External Debt; Red- Decrease, Green-Increase

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (May 2019 – May 2023)



Source: CBK

1.6 Exchange Rate Fluctuations

Table 6 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q2(2020, 2021,2022 &2023)

Currency	Sep-20	Sep-21	%Δ	Sep-21	Sep-22	%Δ	Sep-22	Sep-23	%Δ
US DOLLAR	108.50	110.49	1.83%	110.49	120.73	9.27%	120.73	148.10	22.67%
STG POUND	139.51	149.64	7.26%	149.64	130.66	12.68%	130.66	180.56	38.18%
EURO	126.89	129.01	1.67%	129.01	117.13	9.20%	117.13	156.00	33.18%
SA RAND	6.39	7.33	14.67%	7.33	6.73	8.14%	6.73	7.82	16.12%
USHS	0.0292	0.0313	7.04%	0.0313	0.0313	0.07%	0.0313	0.04	26.10%
TSHS	0.0468	0.0477	1.88%	0.0477	0.0518	8.58%	0.0518	0.06	14.20%
RWF	0.1112	0.1087	2.22%	0.1087	0.1140	4.89%	0.1140	0.1224	7.32%
BIF	0.0561	0.0556	0.90%	0.0556	0.0585	5.13%	0.0585	0.0522	10.63%

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

1.7 Interest Rate Environment

Table 7: Selected weighted average monthly rates for Kenya (Q1.2020-Q3.2023)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q1.2020						
January	7.07	4.25	12.29	11.97	7.23	8.25
February	7.06	4.2	12.19	11.82	7.31	8.25
March	7.07	4.15	12.09	11.79	7.29	7.25
Q2.2020						
April	7.01	4.21	11.92	11.55	7.21	7.00
May	6.96	4.18	11.95	11.61	7.27	7.00
June	6.86	4.15	11.89	11.24	7.14	7.00
Q3.2020						
July	6.78	4.11	11.94	11.18	6.24	7.00
August	6.64	4.11	11.94	11.181	6.20	7.00
September	6.41	3.78	11.75	1.15	6.29	7.00
Q4.2020						
October	6.26	3.38	11.98	11.44	6.49	7.00
November	6.31	3.42	11.99	11.39	6.69	7.00
December	6.30	2.70	12.02	11.51	6.90	7.00
Q1.2021						
January	6.31	2.73	12.00	11.43	6.92	7.00
February	6.46	3.35	12.02	11.52	6.90	7.00
March	6.46	3.48	12.05	11.61	7.03	7.00
Q2.2021						
April	6.30	2.66	12.08	11.66	7.10	7.00
May	6.30	2.55	12.06	11.57	7.15	7.00
June	6.37	2.55	12.02	11.18	7.03	7.00
Q3.2021						

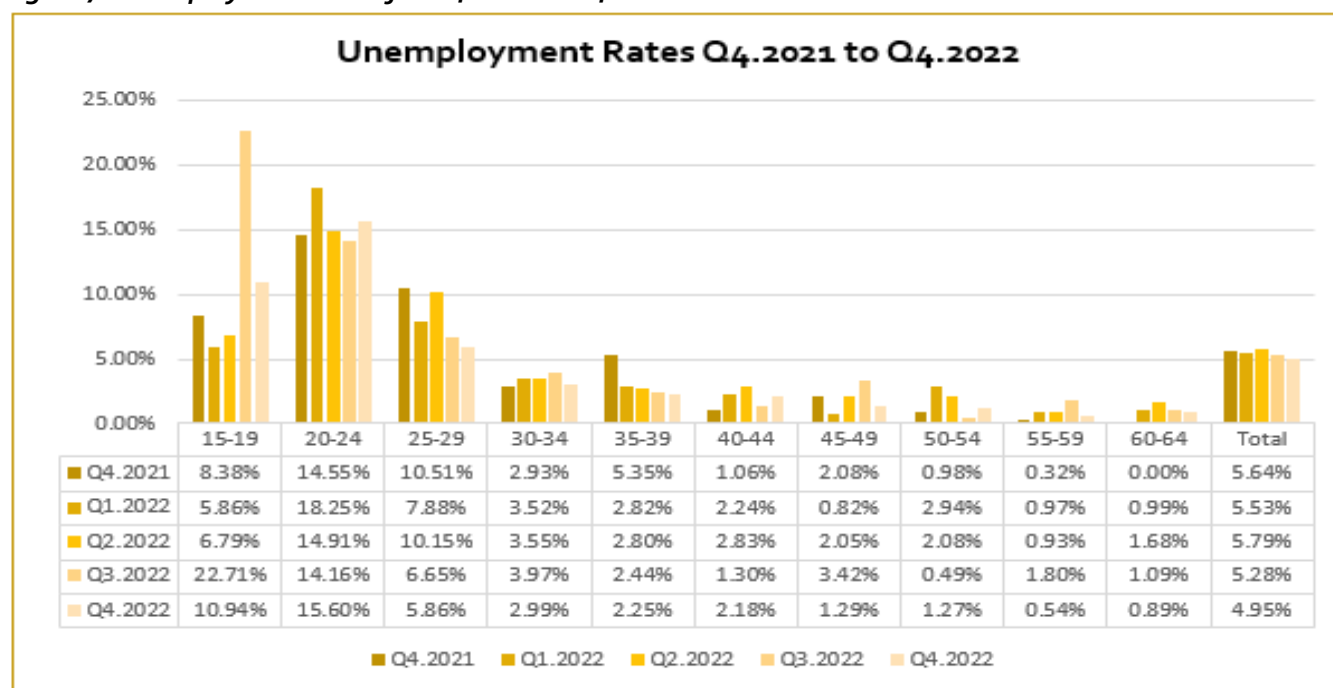
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
July	6.34	2.51	12.09	11.44	6.64	7.00
August	6.30	2.64	12.12	11.38	6.57	7.00
September	6.34	2.57	12.10	11.34	6.83	7.00
Q4.2021						
October	6.39	2.58	12.12	11.33	6.95	7.00
November	6.43	2.60	12.15	11.41	7.10	7.00
December	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	6.62	2.5	12.27	11.86	8.01	7.5
Q3.2022						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
Q4.2022						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
Q1.2023						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
Q2.2023						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
Q3.2023						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	-	-	-	-	13.73	10.50
September	-	-	-	-	14.82	10.50

Source: CBK

1.8 Unemployment⁴

The last release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood at 4.95 per cent in Q4.2022. This was a decrease from the 5.28 per cent recorded in Q3.2022. Comparison of the unemployment recorded in Q4.2022 and Q4.2021 indicates that the rate of unemployment decreased from 5.64 per cent recorded in Q4.2021 to 4.95 per cent recorded in Q4.2022. In terms of age groups, the highest percentage of unemployment was recorded among youths between the age of 20 to 24 which stood at 15.60 per cent followed by young people between the age of 15 to 19 years which recorded 10.94 per cent.⁵

Figure 7: Unemployment Rates for Q4.2021 to Q4.2022



Source: KNBS

Table 8: Employment, Unemployment and Total Labour Force by Age

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	Q4. 2021			Q1.2022		
15-19	819,977	74,957	894,934	988,338	61,558	1,049,896
20-24	2,122,320	361,411	2,483,730	1,998,092	446,100	2,444,192
25-29	2,803,973	329,393	3,133,366	2,868,911	245,513	3,114,423
30-34	2,945,150	88,746	3,033,896	3,082,215	112,541	3,194,756
35-39	2,277,826	128,786	2,406,613	2,333,401	67,762	2,401,162
40-44	2,038,108	21,853	2,059,961	2,061,677	47,262	2,108,939

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 [Quarterly Labour Force Reports Q4.2021 to Q4.2022](#)

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
45-49	1,661,237	35,257	1,696,494	1,650,725	13,724	1,664,450
50-54	1,237,459	12,200	1,249,659	1,139,006	34,540	1,173,545
55-59	1,010,830	3,213	1,014,043	1,028,338	10,058	1,038,396
60-64	743,736	0	743,736	712,010	7,145	719,154
Total	17,660,616	1,055,816	18,716,433	178,621,711	1,046,203	18,908,915
	Q2.2022			Q3.2022		
15-19	1,019,519	74,275	1,093,794	496,958	145,992	642,950
20-24	2,225,731	389,922	2,615,653	2,043,013	336,916	2,379,930
25-29	2,829,882	319,683	3,149,564	2,993,577	213,127	3,206,704
30-34	2,992,898	110,037	3,102,934	3,083,752	127,405	3,211,157
35-39	2,308,975	66,602	2,375,577	2,472,753	61,827	2,534,580
40-44	2,003,575	58,448	2,062,023	2,178,907	28,794	2,207,701
45-49	1,594,967	33,423	1,628,390	1,685,734	59,604	1,745,338
50-54	1,199,135	25,527	1,224,662	1,291,105	6,338	1,297,443
55-59	995,285	9,316	1,004,601	1,068,661	19,639	1,088,300
60-64	730,550	12,511	743,061	790,203	8,746	798,949
Total	17,900,516	1,099,742	19,000,258	18,104,662	1,008,389	19,113,051
	Q4.2022					
15-19	835,263	102,650	937,913	-	-	-
20-24	2,295,970	424,474	2,720,443	-	-	-
25-29	2,997,055	186,560	3,183,615	-	-	-
30-34	3,047,035	93,847	3,140,882	-	-	-
35-39	2,369,061	54,576	2,423,637	-	-	-
40-44	2,085,360	46,515	2,131,875	-	-	-
45-49	1,696,947	22,215	1,719,163	-	-	-
50-54	1,278,520	16,496	1,295,015	-	-	-
55-59	1,065,795	5,788	1,071,583	-	-	-
60-64	767,159	6,881	774,040	-	-	-
Total	18,438,164	960,001	19,398,165	-	-	-

Source: KNBS

2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market for Treasury bonds, a quarterly analysis reveals that a total of Ten (10) bonds were issued during Q3 2023. This comprised of Four (4) re-opened bonds, Two (2) new issues and Four (4) tap sales during the quarter. In this period the government targeted to raise a sum of KShs.156.00 Billion. The bids received amounted to KShs.206.81 Billion. The government ultimately accepted offers worth KShs.146.26 Billion, translating to an aggregate acceptance rate of 93.75 per cent.

Table 9: Issued/Re-opened Treasury Bonds (Sept. 2022-Sept. 2023)

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Bond Issue Status
nSep-22	FXD1/2022/010	50.00	28.52	25.62	51.24	57.04	Re-opened
	FXD1/2022/015		17.62	13.41	26.82	35.24	Re-opened
Oct-22	FXD1/2017/10	40.00	17.26	14.11	35.28	43.15	Re-opened
	FXD1/2020/15		1.54	1.01	2.53	3.85	Re-opened
	FXD1/2022/025	20.00	14.89	13.67	68.35	74.45	New
Nov-22	IFB1/2022/014	60.00	91.85	75.57	125.95	153.08	New
	Tap Sale (IFB1/2022/14)	5.00	19.14	19.13	382.60	382.80	Tap Sale
Dec-22	Switch Auction	87.80	52.90	49.11	55.93	60.25	Switch Auction
	FXD1/2008/20	40.00	17.32	17.27	43.16	43.31	Re-opened
	FXD1/2022/25		13.24	7.07	17.67	33.10	Re-opened
	Tap Sale (IFB1/2022/006)	20.00	10.81	10.81	54.06	54.07	Tap Sale
Jan-23	FXD1/2020/005	50.00	27.62	24.35	48.71	55.24	Re-opened
	FXD1/2022/015		14.01	7.16	14.32	28.02	Re-opened
	Tap Sale (FXD1/2020/005)	10.00	13.90	13.57	135.71	139.03	Tap Sale
	Tap Sale (FXD1/2022/015)		4.12	4.06	40.56	41.19	Tap Sale
Feb-23	FXD1/2017/10	50.00	8.03	7.47	14.94	16.06	Re-opened
	FXD1/2023/10		11.51	9.28	18.56	23.03	New
	Tap sale (FXD1/2017/010)	10.00	8.86	8.59	85.94	88.56	Tap Sale
	Tap sale (FXD1/2023/010)		3.61	3.61	36.07	36.08	Tap Sale
Mar-23	IFB1/2023/017	50.00	59.77	50.88	101.76	119.54	New
	Tap Sale (IFB1/2023/17)	20.00	12.71	12.71	63.56	63.56	Tap Sale
Apr-23	FXD2/2018/10	20.00	3.57	3.36	16.80	17.85	Re-opened

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Bond Issue Status
	Tap sale (IFB1/2023/17)	10.00	5.12	5.12	51.17	51.19	Tap Sale
	FXD1/2022/03	30.00	7.33	1.76	5.86	24.43	Re-opened
May-23	FXD1/2023/003	20.00	20.74	20.29	101.47	103.72	New
	Tap Sale (FXD1/2023/03)	10.00	10.60	10.60	106.02	106.03	Tap Sale
	Tap Sale (FXD1/2023/03)	20.00	27.21	27.20	136.01	136.03	Tap Sale
Jun-23	IFB1/2023/007	60.00	220.52	213.40	355.67	367.53	New
	Tap Sale (FXD1/2023/03)	15.00	18.56	18.55	123.68	123.73	Tap Sale
Jul-23	FXD1/2023/05	40.00	29.10	22.83	57.08	72.75	New
	FXD1/2016/10		22.66	15.74	39.35	56.66	Re-opened
	Tap Sale (FXD1/2023/005)	20.00	32.22	31.23	156.15	161.08	Tap Sale
	Tap Sale (FXD1/2016/010)		12.21	12.21	61.05	61.06	Tap Sale
Aug-23	FXD1/2023/02	40.00	38.30	11.66	29.15	95.75	New
	FXD1/2023/05		14.70	7.46	18.64	36.76	Re-opened
	Tap Sale (FXD1/2023/002)	21.00	17.38	17.37	82.73	82.74	Tap Sale
	Tap Sale (FXD1/2023/005)		6.23	6.12	29.16	29.64	Tap Sale
Sep-23	FXD1/2023/002	35.00	18.01	15.01	42.89	51.47	Re-opened
	FXD1/2016/010		15.99	6.62	18.90	45.70	Re-opened

Source: CBK

2.1.2 Corporate Bonds

As at June 30, 2023, there were eight outstanding corporate bonds issuers; The Acorn Project (Two) Limited Approved Medium-Term Note Programme, EABL Fixed Medium Term Note, Real People Medium Term Note, Family Bank Medium Term Note, Centum Real Estate Medium-Term Notes, Kenya Mortgage Refinance Company, Chase Bank Fixed Medium-Term Note, and Imperial Bank Medium-Term Note. The total outstanding amount on issues was KShs.29.00 Billion.

Table 10: Issued Corporate Bonds and Commercial Papers in Kenya as at June 2023

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT June, 2023
EABL FIXED MEDIUM TERM NOTE – Second Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	29-Oct-21	30-Oct-26	11,000,000,000
Total							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	310,800,000
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	28-Feb-25	80,130,000
Total			1,631,500,000				390,930,000
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			380,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			167,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000	28-Jan-21			220,000,000
THE ACORN PROJECT: DRAWDOWN 5			159,000,000	21-May-21			142,000,000
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			804,000,000
THE ACORN PROJECT: DRAWDOWN 8			241,500,000	12-Jan-22			187,700,000
THE ACORN PROJECT: DRAWDOWN 9			336,900,000	20-May-22			336,900,000
THE ACORN PROJECT: DRAWDOWN 10			132,200,000	4-Aug-22			132,200,000
THE ACORN PROJECT: DRAWDOWN 11			317,200,000	2-Nov-22			317,200,000
THE ACORN PROJECT: DRAWDOWN 12			550,800,000	14-Dec-22			550,800,000
Total							3,504,800,000

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROV AL DATE	ISSUE DATE	MATURI TY DATE	OUTSTANDING AS AT June, 2023
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
Total			4,822,400,000				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
Total			2,000,000,000				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	4-Mar- 22	23-Feb- 29	1,263,355,694
Total			1,400,000,000				1,263,355,694
Total Outstanding Amount							29,000,085,694

Source: CMA

2.2 Secondary Market

According to data from the NSE, the total value of bonds traded during this Quarter increased to KShs.196.30 Billion, up from KShs.147.41 Billion, representing an increase of 33.17 percent in turnover during the third quarter compared to the second quarter of 2023. Furthermore, Year on Year analysis shows that there was a 0.34% slight reduction in bond turnover from KShs.196.96 billion in Q3.2022 to KShs.196.30 Billion reported in Q3.2023.

Table 11: Key Bond Market Performance Indicators: 2008-Q3.2023

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	-	95.36	0.00%	100.00%
2009	110.65	-	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.93	1.56	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.79%
2019	651.35	3.70	655.06	0.56%	99.44%
2020	690.67	1.18	691.86	0.17%	99.83%
2021	956.11	0.86	956.97	0.09%	99.91%
2022	741.50	0.34	741.85	0.05%	99.95%
2023*	506.09	0.13	506.22	0.03%	99.97%

*(Includes Q1, Q2, Q3 values only); Source: NSE/CMA

Table 12: Issued Bonds (Q3.2022 - Q3.2023)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q3.2022			
July	61.86	-	61.86
August	68.35	0.01	68.36
September	66.74	-	66.74
Total	196.95	0.01	196.96
Q4.2022			
October	56.53	0.15	56.68
November	53.62	-	53.62
December	47.97	0.001	47.97
Total	158.11	0.16	158.27
Q1.2023			
Jan	44.7	0.01	44.7
Feb	47.15	-	47.15
March	70.66	0	70.66
Total	162.51	0.01	162.51
Q2.2023			
Apr	37.32	-	37.32
May	64.33	0.01	64.34
Jun	45.74	0	45.74
Total	147.39	0.01	147.41
Q3.2023			
July	56.84	0.00	56.85
August	50.62	-	50.62
September	88.73	0.11	88.83
Total	196.19	0.11	196.30

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

a. Initial Public Offers (IPOs)

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

Table 13: Initial Public Offers (IPOs)-(2006-Sept. 2023)

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 14: Additional Offers (AOs) and Public Offering POs (2006- Sept. 2023)

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

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

Table 15: Listings by Introduction (2006-Sept. 2023)

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

There were no right issues during quarter under review.

Table 16: Rights Issues 2006-Sept. 2023

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%
NIC BANK	42.66	2014	49.25	1,904.03	221%
UCHUMI	99.50	2014	9.00	579.12	184%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
HFCK	116.67	2015	30.00	9,011.84	257%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92%
CROWN PAINTS	71.18	2021	10.00	809.59	90%
TRANSCENTURY	1876.01	2022	1.10	-	-
TOTAL	10,332.64			126,763.68	

Source: NSE/CMA

d. Bonus Issues

There were no bonus issues during the quarter under review.

Table 17: Bonus Issues 2013-Sept. 2023

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

There was no stock split during the quarter under review.

Table 18: Stock Splits 2006-Sept. 2023

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 Q3.2023.

- i. Deacons (East Africa) Plc.
- ii. ARM Cement Plc; and
- iii. Mumias Sugar Co. Ltd.
- iv. Kenya Airways.

g. Share Buybacks

National Media Group issued a circular to shareholders proposing a second share buyback programme under which the Company would purchase up to ten percent (10%) of its issued and paid-up share capital.

h. Listed/Delisted/Suspended

Table 19: Listed/Delisted/Suspended

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)
2018	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	3 (Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc
2019	65	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc; Mumias)
2020	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2021	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2023	66	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

Source: NSE/CMA

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities

A comparison of key securities market statistics between Q3.2023 and Q2.2023 indicates that:

- In Q3 2023, the NSE 20 Share Index decreased by 4.20% to 1,508.75 points, and the NSE All Share Index decreased by 11.01% to 95.22 points by the end of the quarter.
- Similarly, in Q3 2023, the market capitalization at the end of the quarter decreased by 10.72% to KShs.1,487.67 Billion from KShs.1,666.29 Billion in the previous quarter.
- Equity turnover for Q3.2023 stood at KShs.17.22 Billion, compared to KShs.14.40 Billion registered in Q2.2023; a 19.62 per cent increase, confirming increased trading activity at the Equity Market during the quarter.
- During the quarter under review, the volume of shares traded increased by 41.43% to 1,081.73 Million in Q3. 2023 compared to 764.87 Million in previous quarter.
- Finally, the bond market turnover increased in Q3.2023 by 33.17% with KShs.197.30 Billion worth of bonds being traded compared to KShs.147.41 Billion traded in Q2.2023, revealing increase activity at the Bond Market during the quarter.

Table 20: Comparative Performance of Gross Market Statistics Q3.2022 and Q2.2023

Key Performance Indicator	Q2.2023 (A)	Q3.2023 (B)	% Change (B-A)/A
End Period NSE 20-Share Index	1,574.92	1,508.75	4.20%
End Period NASI	107.00	95.22	11.01%
Shares Volume Traded (Mn)	764.87	1,081.73	41.43%
Equity Turnover (KShs. Bn)	14.40	17.22	19.62%
Bonds Turnover (KShs. Bn)	147.41	196.30	33.17%
End-Period Mkt. Cap (KShs. Bn)	1,666.29	1,487.67	10.72%

Source: NSE/CMA

Further, a year-on-year comparison of Q3.2023 and Q3.2022 shows that:

- The NSE 20 Share Index recorded a 12. per cent decrease to close at 1,508.75 points in Q3.2023 compared to 1,717.68 points recorded in Q3.2022.
- The NSE All Share Index decreased by 25.85 per cent closing Q3.2023 at 95.22 points compared to 128.41 points recorded in Q3.2022.

- c. In Q3 2023, the end-month market capitalization decreased by 25.65% to KShs.1,487.67 billion, down from KShs.2,000.82 billion in Q3 2022.
- d. Equity turnover for Q3.2023 stood at KShs.17.22 Billion, compared to KShs.22.74 Billion registered in Q3.2022, reflecting a 24.26 per cent Year-on-Year decrease.
- e. In the bonds market, turnover stood at KShs.196.30 Billion in Q3.2023. This is compared to KShs.196.96 Billion registered in Q2.2023, representing a slight 0.34 per cent decrease, Year-on-Year.
- f. However, the volume of shares traded increased by 31.38 per cent to 1,081.73 Million in Q3.2023 compared to 823.34 Million traded in third quarter ending June 2022.

Table 21: Comparative Performance of Gross Securities Market Statistics-Q3.2022 and Q3.2023

Quarterly Market Statistics	Q3.2022			Total/End Period Q2.2022 (A)	Q3.2023			Total/End Period Q3.2023 (B)	% Change (B-A)/ A
	Jul-22	Aug-22	Sep-22		Jul-23	Aug-23	Sep-23		
End Period NSE 20-Share Index	1,701.31	1,751.20	1,717.68	1,717.68	1,577.25	1,540.16	1,508.75	1,508.75	12.16%
End Period NASI	141.05	137.46	128.41	128.41	105.49	99.23	95.22	95.22	25.85%
Shares Volume Traded (Mn)	263.98	208.11	351.25	823.34	416.54	241.05	424.15	1,081.73	31.38%
Equity Turnover (KShs. Bn)	8.00	5.34	9.39	22.74	7.63	4.38	5.22	17.22	24.26%
Bonds Turnover (KShs. Bn)	61.86	68.36	66.74	196.96	56.85	50.62	88.83	196.30	0.34%
End-Period Mkt. Cap (KShs. Bn)	2,198.26	2,142.12	2,000.82	2,000.82	1,642.71	1,544.94	1,487.67	1,487.67	25.65%

Source: NSE/CMA

Figure 8 : Kenya's Daily Market Capitalization (KShs. Billions) – (Sept. 2014 – Sept. 2023)



Source: NSE/CMA

Figure 9 : NSE 20-Share Index Trend – (Sept. 2014 – Sept. 2023)



Source: NSE/CMA

Table 22: Equity Trading Statistics (Sept. 2021- Sept. 2023)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Sep-21	10.23	316.97	2,031.17	2,778.65
Oct-21	10.27	264.32	1,961.33	2,777.07
Nov-21	15.58	457.24	1,871.31	2,552.93
Dec-21	10.46	285.62	1,902.57	2,592.92
Jan-22	8.25	220.50	1,889.33	2,543.44
Feb-22	9.97	281.35	1,886.75	2,495.89
Mar-22	9.64	251.35	1,846.74	2,425.53
Apr-22	5.85	192.91	1,800.64	2,340.77
May-22	10.78	319.77	1,681.80	2,006.14
Jun-22	9.61	357.52	1,612.89	1,939.21
Jul-22	8.00	263.98	1,701.31	2,198.26
Aug-22	5.34	208.11	1,751.20	2,142.12
Sep-22	9.39	351.25	1,717.68	2,000.82
Oct-22	6.02	241.50	1,677.76	2,006.85
Nov-22	6.50	228.16	1,637.55	1,970.63
Dec-22	4.94	164.51	1,676.10	1,986.08
Jan-23	7.81	332.78	1,657.32	1,961.63
Feb-23	4.61	170.13	1,646.56	1,962.73
Mar-23	32.40	583.60	1,622.05	1,756.26
Apr-23	4.22	198.64	1,578.88	1,676.09
May-23	6.09	355.44	1,546.83	1,614.55
Jun-23	4.08	210.79	1,574.92	1,666.29
Jul-23	7.63	416.54	1,577.25	1,642.71
Aug-23	4.38	241.05	1,540.16	1,544.94
Sept- 23	5.22	424.15	1,508.75	1,487.67

Source: NSE/CMA

Table 23: Key Annual Equity Market Performance Indicators:2008-2023

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

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20- Share Index	End Period Market Cap (KShs. Bn)
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	94.29	3,080.91	1,676.10	1,986.08
2023*	76.43	2,933.11	1,508.75	1,487.67

*2023 Aggregate data for Q1, Q2, and Q3 2023; Source: NSE/CMA

Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q3.2023)

LISTED COMPANY	July 2023	Aug. 2023	Sept. 2023	Average
SAFARICOM	677.11	617.01	584.96	626.36
EQUITY GROUP	154.72	146.61	134.15	145.16
EABL	111.50	106.95	103.59	107.35
KCB GROUP	91.58	75.84	67.00	78.14
CO-OP	69.82	68.35	69.23	69.13
ABSA	67.08	63.55	64.91	65.18
NCBA GROUP	63.35	65.41	62.36	63.70
STANCHART	62.35	60.17	62.35	61.62
STANBIC	47.44	45.07	45.56	46.02
BAT KENYA	41.83	41.98	41.83	41.88
Top 10 Co.'s Total Mkt Cap	1,386.77	1,290.93	1,235.93	1,304.54
End Month Market Cap	1,651.76	1,554.39	1,496.95	1,567.70
Mkt. Concentration	83.96%	83.05%	82.56%	83.21%

Source: NSE/CMA

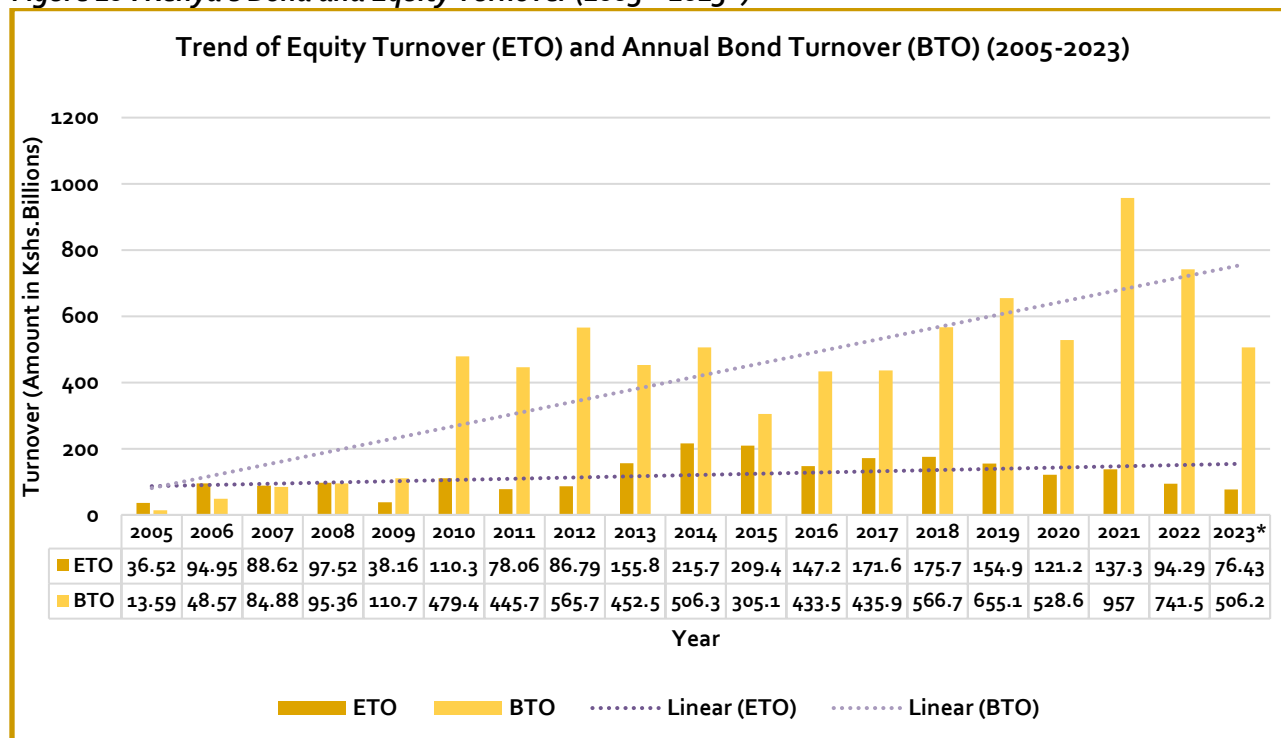
Table 25: Top 10 Companies by Equity Turnover in KShs. Million (Q3.2023)

LISTED COMPANY	July 2023	Aug. 2023	Sept. 2023	Average
SAFARICOM	4,941.28	1,350.41	2,123.98	2,805.22
EQUITY GROUP	1,072.18	1,125.41	632.73	943.44
KCB GROUP	563.93	271.94	176.93	337.60
BRITAM HOLDINGS	4.71	11.72	928.60	315.01
ABSA	144.53	306.69	268.51	239.91
BAT KENYA	107.64	130.46	274.71	170.94
EABL	20.16	365.30	22.58	136.01
STANCHART	126.05	69.85	55.60	83.83

LISTED COMPANY	July 2023	Aug. 2023	Sept. 2023	Average
STANBIC	167.80	36.72	45.21	83.25
NCBA GROUP	21.84	102.23	104.06	76.04
Top 10 Co.'s Total Mkt Turnover	7,170.11	3,770.73	4,632.93	5,191.26
Monthly Turnover	7,625.28	4,377.47	5,216.44	5,739.73
Mkt. Concentration	94.03%	86.14%	88.81%	90.44%

Source: NSE/CMA

Figure 10 : Kenya's Bond and Equity Turnover (2005 – 2023*)



*2023 captures data for Q1, Q2 & Q3 2023; Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q3.2023, the following major approvals were granted:

1. Approval of Registration of the Britam Special Fixed Income Fund
2. Approval of Registration of the Lofty Corban Unit Trust Scheme
3. Approval of Registration of the ICEA USD Fixed Income Fund
4. Approval of Registration of the Sanlam USD Fixed Income Fund
5. Approval of Registration of the Kuza Shariah Momentum Fund
6. Approval of Registration of Mayfair Umbrella Collective Investment Scheme
7. Approval of Issuance of a 15yr KShs 3Billion Islamic Secured Residential Lease security (Linzi Sukuk) based on forward lease structure for Linzi Finco Trust
8. Approval of Redemption of 36,585,134 ILAM Fahari I-REIT units from non-professional investors.
9. Approval of Short Form Prospectus for Restricted Offer of 7,762,881 shares at an offer price of KES 25.80 to the members of AA KENYA Holding Company Limited and an additional 3,681,999 shares at a par value of Kes 8.00 to the employees of AA Kenya Plc

5.2 Major Licenses

During Q3.2023, the following major licenses were granted:

1. KCCE Marketing Agency Limited -Coffee Broker
2. MKM Capital Limited-Fund Manager
3. Invescent Partners Limited -Investment Bank

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers (Q2.2023 vs Q3.2023)

Account Type	Category of Investor	Q2.2023	Q3.2023
Equity			
BR	Brokers	6	6
EACI	East African Corporate	257	259
EAI	East African Individuals	7,149	7,153
FCI	Foreign Corporate Investors	460	451
FII	Foreign Investors (Individuals)	8,163	8,170
JR	Junior Investors	174	175
LCI	Local Corporate Investors	41,122	41,131
LII	Local Individual Investors	1,247,241	1,247,353
Bond			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	7	7
FII	Foreign Investors (Individuals)	24	24
LCI	Local Corporate	636	635
LI	Local Individuals	780	778

Source: CDSC

Table 27: Investor Equity & Corporate Bond Holdings Statistics (Q2.2023 vs. Q3.2023)

		Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
Account Type	Investor Category	April-June 2023		July-September 2023	
BR	Brokers	0.013%	-	0.013%	-
EC	East African Corporate	1.244%	0.453%	1.229%	0.411%
EI	East African Individuals	0.108%	0.033%	0.110%	0.034%
FC	Foreign Corporate	16.783%	3.293%	16.554%	2.853%
FI	Foreign Investors (Individuals)	0.642%	0.802%	0.649%	0.820%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	36.125%	90.375%	36.278%	90.745%
LI	Local Individuals	45.084%	5.044%	45.166%	5.137%

Source: CDSC

Table 28: Registration Summary Q2. 2023

Account Type	Investor Category	July	Aug	Sep	Total
EC	East African Corporate	2	2	2	6
EI	East African Individuals	30	13	17	60
FC	Foreign Corporate Investors	57	75	113	245
FI	Foreign Investors (Individuals)	15	35	50	100
JR	Junior Investors	1	0	2	3

Account Type	Investor Category	July	Aug	Sep	Total
LC	Local Corporate Investors	59	38	184	281
LI	Local Individual Investors	1856	2792	10163	14811
	TOTAL	2,020	2,955	10,531	15,506

Source: CDSC

Table 29: Equity Investors per Gender

	January– March 2023		April– June 2023		July– September 2023	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	595,829	3,047,447,889	600,502	3,045,490,269	605,892	3,067,005,239
Male	1,152,952	11,124,392,007	1,163,453	11,204,721,171	1,174,599	10,437,897,080
Total	1,748,781	14,171,839,896	1,763,955	14,250,211,440	1,780,491	13,504,902,319

Source: CDSC

Table 30: Share Pledges (Q3.2022- Q3.2023)

Quarter. Yr	Total Share Pledges			
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
Q3.2022	40,463	3,327,739,342	2,977,627,468	6,305,366,810
Q4.2022	40,290	3,300,863,431	2,977,305,786	6,278,169,217
Q1.2023	40,092	3,300,709,290	2,975,504,311	6,276,213,601
Q2.2023	39,959	3,378,648,836	2,975,019,423	6,353,668,259
Q3.2023	39,862	3,264,653,127	2,982,610,952	6,247,264,079

Source: CDSC

Table 31: Shareholding per listed company as at August 2023

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	May-23	32,157,000	6,782,400	21.09%	3,935,232	12.24%	21,439,368	66.67%
Kakuzi Ltd Ord 5.00	Jul-23	19,599,999	5,966,399	30.44%	8,088,681	41.27%	5,544,919	28.29%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Sep-23	7,824,000	2,322,896	29.69%	1,288,862	16.47%	4,212,242	53.84%
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Aug-23	2,400,000	20,352	0.85%	978,697	40.78%	1,400,951	58.37%
Sasini Ltd Ord 1.00	Aug-23	228,055,500	1,664,717	0.73%	50,041,416	21.94%	176,349,367	77.33%
Williamson Tea Kenya Ltd Ord 5.00 (aims)	Sep-23	17,512,640	10,572,806	60.37%	5,028,139	28.71%	1,911,495	10.91%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	May-23	80,206,616	774,542	0.97%	15,728,900	19.61%	63,703,174	79.42%
BANKING								
Absa Bank Kenya Plc Ord 0.50	Jul-23	5,431,536,000	3,849,185,034	70.87%	867,316,204	15.97%	715,034,762	13.16%
Bank of Kigali*	Aug-23	118,665,882	100,422,964	84.63%	542,993	0.46%	17,699,925	14.92%
Diamond Trust Bank Kenya Ltd Ord 4.00	May-23	279,602,220	143,000,606	51.14%	50,737,706	18.15%	85,863,908	30.71%
Equity Bank Ltd Ord 0.50*	Sept 2023	3,773,674,802	1,436,249,768	38.06%	405,855,647	10.75%	1,931,569,387	51.19%
HF Group Ord 5.00	May-23	384,614,168	8,259,235	2.15%	135,002,878	35.10%	241,352,055	62.75%
I&M Holdings Plc Ord 1.00	Aug-23	1,653,621,476	217,776,352	13.17%	202,133,746	12.22%	1,233,711,378	74.61%
Kenya Commercial Bank Plc Ord 1.00	Aug-23	3,213,462,815	278,912,476	8.68%	858,460,628	26.71%	2,076,089,711	64.61%
NCBA Group Plc Ord 5.00	Jul-23	1,647,519,532	6,024,011	0.37%	176,166,115	10.69%	1,465,329,406	88.94%
Stanbic Holdings Plc ord.5.00	Aug-23	395,321,638	326,313,534	82.54%	14,861,620	3.76%	54,146,484	13.70%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Standard Chartered Bank Kenya Plc Ord 5.00	Aug-23	377,850,589	284,852,954	75.39%	48,265,546	12.77%	44,732,089	11.84%
The Co-operative Bank of Kenya Plc Ord 1.00	Aug-23	5,867,174,695	41,702,967	0.71%	1,024,975,571	17.47%	4,800,496,157	81.82%
COMMERCIAL AND SERVICES								
Deacons (aims)*	May-23	123,558,228	35,756,380	28.94%	28,179,715	22.81%	59,622,133	48.25%
Eveready East Africa Plc Ord.1.00	Aug-23	210,000,000	95,858,784	45.65%	62,165,433	29.60%	51,975,783	24.75%
Express Kenya Plc Ord 5.00	Jul-23	47,711,481	138,397	0.29%	10,522,898	22.06%	37,050,186	77.65%
Kenya Airways Plc Ord 5.00	Jul-23	5,681,738,063	487,437,705	8.58%	112,290,816	1.98%	5,082,009,542	89.44%
Longhorn Publishers Plc (aims)	Aug-23	272,440,473	1,429,738	0.52%	51,296,118	18.83%	219,714,617	80.65%
Nairobi Business Ventures (GEMS)	Aug-23	1,353,711,934	439,234,900	32.45%	468,309,230	34.59%	446,167,804	32.96%
Nation Media Group Plc Ord. 2.50	Jul-23	207,396,515	117,354,226	56.58%	50,796,275	24.49%	39,246,014	18.92%
Sameer Africa Ltd Ord 5.00	Jul-23	278,342,393	2,104,557	0.76%	47,926,603	17.22%	228,311,233	82.03%
Standard Group Plc Ord 5.00	Aug-23	81,731,808	56,799,144	69.49%	5,949,664	7.28%	18,983,000	23.23%
TPS Eastern Africa (Serena) Ltd Ord 1.00	Aug-23	282,650,579	217,600,619	76.99%	16,619,189	5.88%	48,430,771	17.13%
Uchumi Supermarket Ltd Ord 5.00*	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Limited Ord 1.00	Aug-23	432,155,985	322,259,690	74.57%	100,268,273	23.20%	9,628,022	2.23%
Homeboyz Entertainment Plc	Jul-23	63,200,000	0	0.00%	53,720,000	85.00%	9,480,000	15.00%
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00*	July	959,940,200	444,526,923	46.31%	317,143,929	33.04%	198,269,348	20.65%
Bamburi Cement Plc Ord 5.00	Jul-23	362,959,275	222,960,159	61.43%	15,347,993	4.23%	124,651,123	34.34%
Crown Paints Kenya Plc Ord 5.00	Jul-23	142,362,000	62,422,282	43.85%	9,227,720	6.48%	70,711,998	49.67%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
E.A.Cables Plc Ord 0.50	Jul-23	253,125,000	1,586,465	0.63%	63,616,542	25.13%	187,921,993	74.24%
E.A.Portland Cement Co. Ltd Ord 5.00	Jul-23	90,000,000	26,426,385	29.36%	1,589,664	1.77%	61,983,951	68.87%
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	Aug-23	6,594,522,339	844,768,866	12.81%	708,751,931	10.75%	5,041,001,542	76.44%
Kenya Power & Lighting Co Ltd Ord 2.50	May-23	1,951,467,045	84,056,390	4.31%	614,228,314	31.48%	1,253,182,341	64.22%
Kenya Power & Lighting Ltd 4% Pref 20.00	May-23	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-23	350,000	15,528	4.44%	99,319	28.38%	235,153	67.19%
Total Energies and Marketing Plc Ord 5.00	Aug-23	629,542,458	595,830,682	94.65%	25,332,000	4.02%	8,379,776	1.33%
Umeme Limited Ord 0.50	Sep-23	1,623,878,005	34,192,970	2.11%	7,771,250	0.48%	54,914,127	3.38%
INSURANCE								
Britam Holdings PLC	Aug-23	2,523,486,816	1,075,947,278	42.64%	529,713,906	20.99%	917,825,632	36.37%
CIC Insurance Group Ltd Ord 1.00	Aug-23	2,615,538,528	27,416,184	1.05%	589,737,855	22.55%	1,998,384,489	76.40%
Jubilee Holdings Plc Ord 5.00	Aug-23	72,472,950	48,806,894	67.34%	12,516,566	17.27%	11,149,490	15.38%
Kenya Re Insurance Corporation Ltd Ord 2.50	Aug-23	2,799,796,272	104,039,017	3.72%	450,210,648	16.08%	2,245,546,607	80.20%
Liberty Holdings Ltd Ord 1.00	Aug-23	535,707,499	394,366,692	73.62%	21,201,738	3.96%	120,139,069	22.43%
Sanlam Kenya PLC	Aug-23	144,000,000	2,205,679	1.53%	23,071,457	16.02%	118,722,864	82.45%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Jul-23	665,441,714	45,269,542	6.80%	418,224,483	62.85%	201,947,689	30.35%
Home Afrika Ltd Ord 1.00 (GEMS)	Aug-23	405,255,320	16,622,700	4.10%	291,059,505	71.82%	97,573,115	24.08%
Kurwitu Ventures (GEMS)	Aug-23	102,272	0	0.00%	102,272	100.00%	0	0.00%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Olympia Capital Holdings Plc Ord 5.00	Jul-23	40,000,000	215,700	0.54%	18,054,024	45.14%	21,730,276	54.33%
Trans-Century Ltd Ord 0.50 (aims)	Aug-23	1,128,028,321	871,230,749	77.23%	228,788,177	20.28%	28,009,395	2.48%
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	Jul-23	19,525,446	15,110,703	77.39%	3,990,173	20.44%	424,570	2.17%
British American Tobacco Kenya Ltd Ord 10.00	Aug-23	100,000,000	78,643,165	78.64%	7,544,474	7.54%	13,812,361	13.81%
Carbacid Investments Ltd Ord 5.00	Jul-23	254,851,985	21,452,419	8.42%	76,563,384	30.04%	156,836,182	61.54%
East African Breweries Plc Ord 2.00	Aug-23	790,774,356	74,173,644	9.38%	56,021,837	7.08%	660,578,875	83.54%
Flame Tree Group Holdings 0.825 (GEMS)	Aug-23	178,053,486	5,800,774	3.26%	166,978,071	93.78%	5,274,641	2.96%
Kenya Orchards Ltd Ord 5.00 (aims)	May-23	12,539,267	5,543	0.04%	6,605,104	52.68%	5,928,620	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	Jul-23	75,708,873	1,559,371	2.06%	10,792,365	14.26%	102,460	0.14%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Aug-23	40,065,428,000	3,329,996,161	8.31%	1,683,370,939	4.20%	35,052,060,900	87.49%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	May-23	260,391,721	134,295,220	51.57%	39,348,289	15.11%	86,748,212	33.31%
REAL ESTATE INVESTMENT TRUST								
STANLIB FAHARI I REIT	Aug-23	180,972,300	39,422,500	21.78%	48,611,038	26.86%	92,938,762	51.36%
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	Aug-23	312,200	280,600	89.88%	11,500	3.68%	20,100	6.44%

Source: CMA

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5.3 Investor Participation in Nairobi Securities Exchange

The average foreign investors participation in Q3.2023 was 46.85 per cent, up from an average of 44.95 per cent recorded in Q2.2023, a 1.89 per cent increase in foreign investor participation during the quarter.

Table 32: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Q3.2022-Q3.2023

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q3.2022	July	2,557	5,529	7,999	50.55%
	August	1,853	3,509	5,343	50.18%
	September	2,206	4,542	9,395	35.92%
Q4.2022	October	1,520	3,838	6,017	44.52%
	November	3,487	4,374	6,502	60.46%
	December	2,108	3,773	4,939	59.54%
Q1.2023	January	2,613	5,468	7,814	51.71%
	February	1,739	2,122	4,606	41.92%
	March	4,405	15,098	32,396	30.10%
Q2.2023	April	1,854	2,137	4,219	47.30%
	May	2,214	3,527	6,093	47.11%
	June	1,708	1,595	4,083	40.45%
Q3.2023	July	2,168	5,187	7,625	48.23%
	August	2,416	1,744	4,377	47.52%
	September	1,740	2,933	5,216	44.79%

Source: NSE

Contribution of Capital Markets in Financing Kenyan Fiscal Budget

Based on the historical release of the Budget Review and Outlook Papers by The National Treasury and Economic Planning from 2012/13 to 2022/23 financial year, net domestic borrowing which includes money market papers (Treasury Bills) and capital market papers (Treasury Bonds) displayed notable fluctuations. Kenya raised KShs.0.17 trillion in 2012/13 financial year, accounting for 15.12 percent of the total fiscal budget amounted to KShs.1.12 trillion. The subsequent years experienced an upward trend of net domestic borrowing, with the highest surge of KShs.0.63 trillion occurring in 2020/21 financial year recording the largest contribution of 22.64 per cent in financing the overall KShs.2.77 trillion budget.

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Table 33: Domestic borrowing and Actual Country Budget FY2012/13-FY2022/23

Financial Year (FY)	Amount raised during the FY (KShs. Trillions)	Actual Country Budget (KShs. Trillions)	Amount raised through Tbills and Tbons to Kenyan Budget
2012/2013	0.17	1.12	15.12%
2013/2014	0.20	1.30	15.61%
2014/2015	0.25	1.64	15.31%
2015/2016	0.20	1.78	11.35%
2016/2017	0.31	2.11	14.68%
2017/2018	0.27	2.11	12.96%
2018/2019	0.31	2.43	12.60%
2019/2020	0.45	2.63	17.14%
2020/2021	0.63	2.77	22.64%
2021/2022	0.61	3.03	19.99%
2022/2023	0.46	3.22	14.27%

Source: National Treasury

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q2.2023 Vs Q3.2023

The derivatives market registered an 83.94% increase in the number of deals during the quarter under review, closing the quarter with 355 deals compared to 193 deals in Q2 2023. Similarly, the derivatives market recorded a 4.14% increase in turnover, closing the quarter at KShs.16.18 million, up from KShs.15.54 million in Q2 2023. Additionally, the volume traded increased by 1.87% in Q3 2023, closing the quarter at 707 contracts, compared to 694 contracts recorded in Q2 2023.

Table 34: Derivative Transactions-Deals, Volumes and Turnover (Q2.2023 Vs Q3.2023)

	Q2.2022				Q3.2023				% Change Q3.23/Q2.22
	Apr.2023	May.2023	Jun.2023	Total Q2.2023	Jul-23	Aug-23	Sep-23	Total Q3.2023	
Deals	22	72	99	193	69	136	150	355	83.94%
Volume	52	204	438	694	146	224	337	707	1.87%
Turnover	1,304,890	5,012,650	9,218,165	15,535,705	4,238,890	4,880,310	7,059,965	16,179,165	4.14%

Source: NSE/CMA

6.2 Q3.2023 Monthly Performance of Derivative Contracts

July 2023

Contracts	Deals	Volume	Turnover
21 SEP 23 BATK	3	11	483,000.00
21 SEP 23 EQTY	14	32	1,383,900.00
21 SEP 23 KCBG	22	42	1,299,150.00
21 SEP 23 SCOM	30	61	1,072,840.00
Total	69	146	4,238,890

Source: NSE

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August 2023

Contracts	Deals	Volume	Turnover
21 DEC 23 25MN	1	2	52,280.00
21 SEP 23 BATK	4	4	173,100.00
21 SEP 23 COOP	3	4	45,700.00
21 SEP 23 EABL	4	15	205,600.00
21 SEP 23 EQTY	4	18	736,500.00
21 SEP 23 KCBG	54	77	2,004,120.00
21 SEP 23 NCBA	1	1	38,500.00
21 SEP 23 SCOM	65	103	1,624,510.00
Total	136	224	4,880,310

Source: NSE

September 2023

Contracts	Deals	Volume	Turnover
21 DEC23 EQTY	1	1	36,000.00
21 DEC23 KCBG	10	19	412,230.00
21 DEC23 SCOM	27	44	651,100.00
21 SEP23 25MN	1	1	25,170.00
21 SEP23 BATK	3	13	549,615.00
21 SEP23 EABL	4	8	107,575.00
21 SEP23 EQTY	10	35	1,310,150.00
21 SEP23 KCBG	24	74	1,677,040.00
21 SEP23 NCBA	2	4	156,000.00
21 SEP23 SCBK	10	10	162,015.00
21 SEP23 SCOM	58	128	1,973,070.00
Total	150	337	7,059,965

Source: NSE

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7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

7.1 Distribution of Assets Under Management by the Collective Investment Schemes

Total Assets Under Management (AUM) by the Collective Investment Schemes (CISes) amounted to KShs.175.97 Billion in the quarter ended June 2023, indicating a 1.7 percent increase from the KShs.164.28 Billion managed in the quarter ended March 2023, as shown below.

Table 35: Market Share of Assets under Management (AUM) as at June 2023

No	Unit Trust Scheme	Mar-23	Jun-23	% Change	Mkt Share Q2
1	CIC UTS	56,970,176,518	59,588,675,898	4.6%	33.86%
2	NCBA UTS	27,739,722,440	30,662,295,109	10.5%	17.43%
3	Sanlam UTS	16,915,206,691	18,176,956,228	7.5%	10.33%
4	ICEA UTS	14,558,623,042	15,538,054,947	6.7%	8.83%
5	Britam UTS	13,201,847,439	13,684,737,831	3.7%	7.78%
6	Old Mutual UTS	8,035,613,630	8,595,803,420	7.0%	4.88%
7	Madison Asset UTS	3,565,374,468	4,645,756,213	30.3%	2.64%
8	Coop UTS	4,011,390,465	4,525,599,264	12.8%	2.57%
9	Dry Associates UTS	4,497,857,507	4,478,575,957	0.4%	2.55%
10	Nabo Capital Ltd	3,943,230,979	4,028,176,415	2.2%	2.29%
11	ABSA UTS	2,869,647,159	3,054,826,212	6.5%	1.74%
12	Zimele UTS	2,692,860,911	2,835,792,480	5.3%	1.61%
13	African Alliance UTS	1,595,782,032	1,295,339,902	18.8%	0.74%
14	Mali Fund	877,439,258	1,127,979,185	28.6%	0.64%
15	Apollo UTS	861,963,882	952,571,198	10.5%	0.54%
16	Cytonn UTS	701,427,257	705,146,641	0.5%	0.40%
17	Genghis UTS	620,022,548	669,752,474	8.0%	0.38%
18	Jubilee UTS		359,765,390		0.20%
19	KCB Asset UTS	56,330,923	344,507,955	511.6%	0.20%
20	Orient UTS	252,182,462	259,780,624	3.0%	0.15%
21	EIB UTS	185,711,256	174,647,587	6.0%	0.10%
22	Kuza UTS	72,066,720	92,141,190	27.9%	0.05%
23	Gen Africa UTS	19,069,889	62,894,997	229.8%	0.04%
24	Etica UTS	5,306,462	54,183,727	921.1%	0.03%
25	Amana UTS	26,457,636	26,564,290	0.4%	0.02%
26	Enwealth UTS	-	25,456,966	-	0.01%
27	Wanafunzi	716,887	738,773	3.1%	0.00%
	TOTAL AUM	164,276,028,462	175,966,720,873	7.1%	100.00%

Source: CMA

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7.2 Distribution of funds by Asset Class

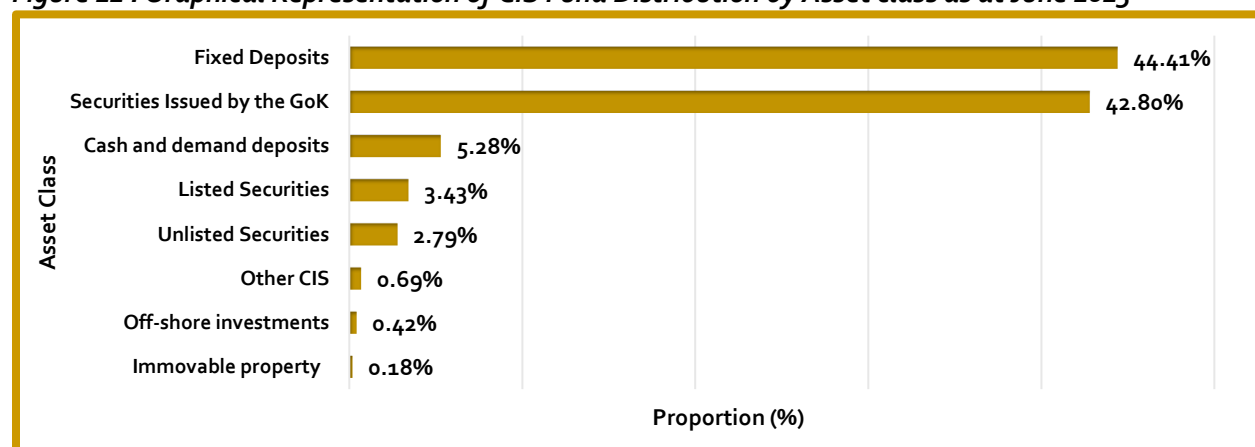
In the period under review, the largest part of the total AUM was invested in fixed deposits at 44.41 per cent, and 42.80 per cent was invested in Government Securities. The rest was invested in the remaining asset classes as shown in the table below.

Table 36: Comparison for Distribution of funds by Asset Class as at June 2023

Asset	23-Mar	23-Jun	Proportion	% Change
Fixed Deposits	64,841,983,732	78,143,838,456	44.41%	20.51%
Securities Issued by the GoK	75,950,853,734	75,322,379,058	42.80%	0.83%
Cash and demand deposits	10,847,986,351	9,291,499,619	5.28%	14.35%
Listed Securities	5,881,171,170	6,031,992,900	3.43%	2.56%
Unlisted Securities	4,277,827,458	4,912,813,947	2.79%	14.84%
Other CIS	1,235,940,694	1,205,414,428	0.69%	2.47%
Off-shore investments	722,181,583	742,609,564	0.42%	2.83%
Immovable property	518,083,738	316,172,900	0.18%	38.97%
TOTAL	164,276,028,462	175,966,720,873	100%	7.12%

Red-Negative; Green-Positive; Source: CMA

Figure 11 : Graphical Representation of CIS Fund Distribution by Asset class as at June 2023



Source: CMA

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8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

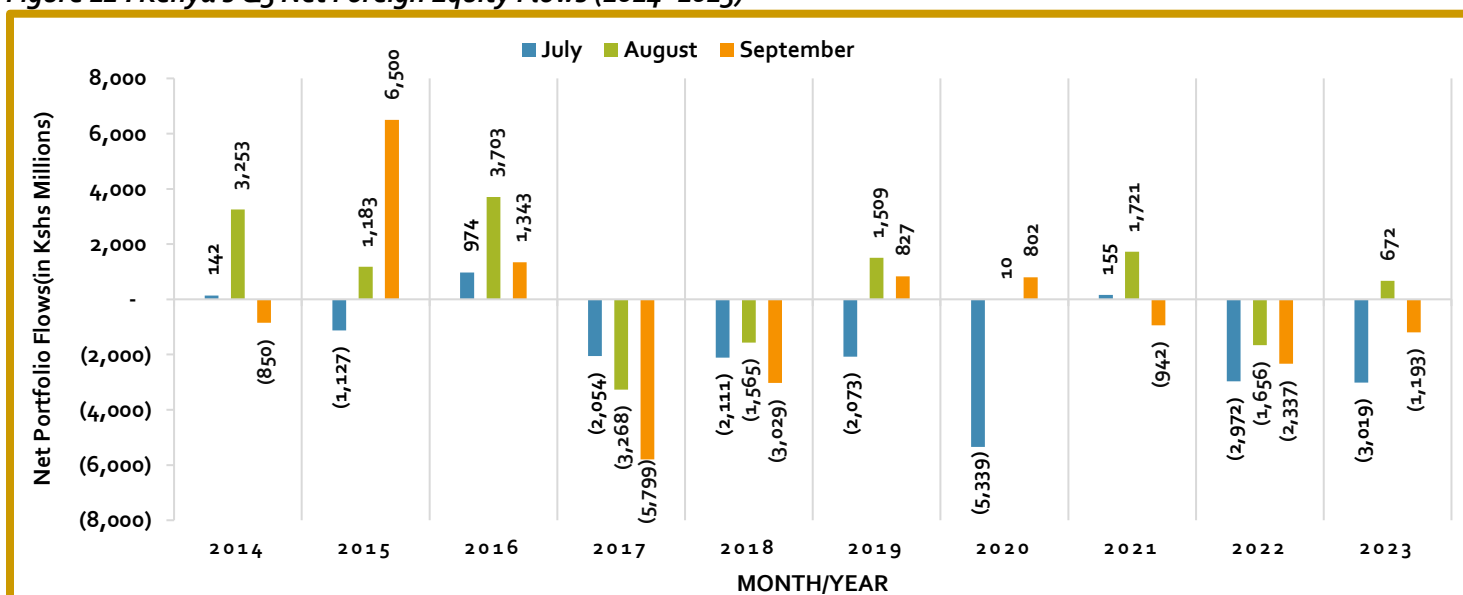
Q3.2023 recorded a net foreign portfolio outflow of KShs.3.540 Billion as compared to an outflow of KShs.1.482 Billion in Q2.2023.

Table 37: Foreign Investor Net Cash Flow Activity (KShs. Millions) January 2014- Sept. 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)
February	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)
March	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)
April	1,409	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113
July	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(3,019)
August	3,253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672
September	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)
October	(1,208)	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	-
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	-
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	-
Net Portfolio Flows	3,530	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(18,952)

Source: NSE

Figure 12 : Kenya's Q3 Net Foreign Equity Flows (2014- 2023)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 38: Corporate Actions (July -September 2023)

Security	Date	Corporate Action	Amount (KShs)/Ratio
B.A.T KENYA	19-Jul-23	Interim Dividend	KES 5.00
EAST AFRICAN BREWERIES	28-Jul-23	Final Dividend	KES 1.75
CENTUM	28-Jul-23	Final Dividend	KES 0.60
STANBIC HOLDINGS PLC	10-Aug-23	Interim Dividend	KES 1.15
UMEME LIMITED	21-Aug-23	Interim Dividend	USHS 24
NCBA GROUP PLC	24-Aug-23	Interim Dividend	KES 1.75
ABSA BANK KENYA PLC	29-Aug-23	Interim Dividend	KES 0.20
JUBILEE HOLDINGS LIMITED	31-Aug-23	Interim Dividend	KES 2.00

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

In a groundbreaking development for Kenya's capital markets, the Capital Markets Authority (CMA) has granted approval for the issuance of the country's first-ever Sukuk bond, known as Linzi Sukuk. This Sukuk offers an internal return of 11.13 per cent and aims to raise KSh.3 billion, primarily for the development of 3,069 institutional housing units in alignment with the government's transformative agenda. Sukuk, compliant with Sharia principles, provide an inclusive investment avenue. This milestone approval diversifies Kenya's capital market, offering investors a socially responsible opportunity. The issuance underscores Kenya's commitment to addressing the housing deficit, positively impacting citizens' lives, and attracting ethical investors. The Sukuk bond is expected to set a precedent for innovative capital market instruments, reflecting CMA's dedication to economic growth and inclusivity.

[Read More.](#)

CANADA

The Canadian Securities Administrators (CSA) is launching a review of exchange-traded funds (ETFs). Securities Regulatory Authorities in several Canadian provinces and territories, including Alberta, Saskatchewan, Ontario, and others, have adopted a comprehensive business conduct rule for dealers and advisers in the Over the Counter (OTC) derivatives market. This rule establishes fundamental obligations in line with international standards, covering aspects such as fair dealing, conflicts of interest, and recordkeeping. The goal is to enhance transparency, accountability, and responsible business conduct within the OTC derivatives market. This rule, developed through an extensive consultation process, effected on September 28, 2024, aimed to provide valuable protections to participants in the Canadian OTC market. [Read More](#)

UNITED STATES OF AMERICA

The Securities and Exchange Commission (SEC) has adopted amendments to rules governing money market funds under the Investment Company Act of 1940. These changes are aimed at increasing liquidity requirements for money market funds to create a more substantial liquidity buffer, reducing the risk of investor runs during market stress. The amendments remove provisions that allow funds to temporarily suspend redemptions and enable them to impose liquidity fees if assets fall below a certain threshold. Institutional prime and tax-exempt money market funds will impose liquidity fees in case of

daily net redemptions exceeding 5% of net assets, and non-government funds will impose discretionary liquidity fees when deemed in the fund's best interest. These measures aim to protect remaining shareholders and allocate redemption costs more fairly. The rule amendments will take effect 60 days after publication in the Federal Register, with a transition period for funds to comply. Reporting form amendments will become effective on June 11, 2024. [Read More](#)

MALAYSIA

The Securities Commission Malaysia (SC) has issued revised guidelines that come into effect immediately, allowing stockbroking companies to offer fractional share trading services for shares listed on Bursa Malaysia. Fractional shares are portions of stocks less than one standard board lot. This initiative aims to make share trading more accessible and affordable for retail investors, particularly young ones, reflecting the commission's commitment to enhancing market vibrancy and encouraging greater retail participation in the Malaysian stock market. The commission emphasized that this change will increase affordability and flexibility for retail investors and make the capital market more inclusive for all Malaysians. Stockbroking companies are required to implement adequate systems and procedures to ensure fair treatment, price transparency, and proper supervision of fractional share trading services.

[Read More](#)

APPENDICES

Table 39: Nairobi Securities Exchange Listed Companies as at September 2023

Sector/Company	SECURITY_CODE
AGRICULTURAL	
Eaagads Ltd Ord 1.25 AIM	EGAD
Kakuzi Plc Ord.5.00	KUKZ
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIM	KAPC
The Limuru Tea Co. Plc Ord 20.00AIMS	LIMT
Sasini Plc Ord 1.00	SASN
Williamson Tea Kenya Ltd Ord 5.00 AIM	WTK
AUTOMOBILES & ACCESSORIES	
Car & General (K) Ltd Ord 5.00	CGEN
BANKING	
ABSA Bank Kenya Plc Ord 0.50	ABSA
BK Group Plc Ord 0.80	BKG
Diamond Trust Bank Kenya Ltd Ord 4.00	DTK
Equity Group Holdings Plc Ord 0.50	EQTY
HF Group Plc Ord 5.00	HFCK
I&M Group Plc Ord 1.00	IMH
KCB Group Plc Ord 1.00	KCB
NCBA Group Plc Ord 5.00	NCBA
Stanbic Holdings Plc ord.5.00	SBIC
Standard Chartered Bank Kenya Ltd Ord 5.00	SCBK
The Co-operative Bank of Kenya Ltd Ord 1.00	COOP
COMMERCIAL AND SERVICES	
Deacons (East Africa) Plc Ord 2.50AIMS	DCON
Eveready East Africa Ltd Ord.1.00	EVRD
Express Kenya Ltd Ord 5.00 AIMS	XPRS
Homeboyz Entertainment Plc 0.50GEMS	HBE
Kenya Airways Ltd Ord 5.00	KQ
Longhorn Publishers Plc Ord 1.00AIMS	LKL
Nairobi Business Ventures Plc Ord. 1.00 GEMS	NBV
Nation Media Group Ltd Ord. 2.50	NMG
Sameer Africa Plc Ord 5.00	SMER
Standard Group Plc Ord 5.00	SGL
TPS Eastern Africa Ltd Ord 1.00	TPSE
Uchumi Supermarket Plc Ord 5.00	UCHM

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WPP Scangroup Plc Ord 1.00	SCAN
CONSTRUCTION & ALLIED	
ARM Cement Plc Ord 1.00	ARM
Bamburi Cement Pl Ord 5.00	BAMB
Crown Paints Kenya Plc Ord 5.00	CRWN
E.A. Cables Ltd Ord 0.50	CABL
E.A. Portland Cement Co. Ltd Ord 5.00	PORT
ENERGY & PETROLEUM	
KenGen Co. Plc Ord. 2.50	KEGN
Kenya Power & Lighting Co Ltd Ord 2.50	KPLC
Total Kenya Ltd Ord 5.00	TOTL
Umeme Ltd Ord 0.50	UMME
INSURANCE	
Britam Holdings Plc Ord 0.10	BRIT
CIC Insurance Group Ltd ord.1.00	CIC
Jubilee Holdings Ltd Ord 5.00	JUB
Kenya Re Insurance Corporation Ltd Ord 2.50	KNRE
Liberty Kenya Holdings Ltd Ord.1.00	LBTY
Sanlam Kenya Plc Ord 5.00	SLAM
INVESTMENT	
Centum Investment Co Plc Ord 0.50	CTUM
Home Afrika Ltd Ord 1.00	HAFR
Kurwitu Ventures Ltd Ord 100.00	KURV
Olympia Capital Holdings Ltd Ord 5.00	OCH
Trans-Century Plc Ord 0.50AIMS	TCL
INVESTMENT SERVICES	
Nairobi Securities Exchange Plc Ord 4.00	NSE
MANUFACTURING & ALLIED	
B.O.C Kenya Plc Ord 5.00	BOC
British American Tobacco Kenya Plc Ord 10.00	BAT
Carbacid Investments Ltd Ord 1.00	CARB
East African Breweries Ltd Ord 2.00	EABL
Flame Tree Group Holdings Ltd Ord 0.825	FTGH
Kenya Orchards Ltd Ord 5.00 AIM	ORCH
Mumias Sugar Co. Ltd Ord 2.00	MSC
Unga Group Ltd Ord 5.00	UNGA
TELECOMMUNICATION	
Safaricom Plc Ord 0.05	SCOM

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REAL ESTATE INVESTMENT TRUST	
STANLIB FAHARI I-REIT	FAHR
LAPTRUST IMARA I-REIT	LAPR
EXCHANGE TRADED FUNDS	
NEW GOLD ETF	GLD

Source: NSE

Traded Bonds' Statistics Q2.2023

Table 40: Traded Bonds Statistics July 2023

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	6,700,000.00	6,292,244.70	16.1000	16.1000	1
FXD1/2009/015	3,600,000.00	3,675,117.60	13.8000	13.2000	2
FXD1/2010/015	462,000,000.00	451,298,925.00	14.5000	14.0000	6
FXD1/2011/020	7,000,000.00	5,602,884.00	14.6500	14.6500	1
FXD1/2012/015	2,200,000.00	1,958,247.40	16.2300	13.3600	2
FXD1/2012/020	151,300,000.00	123,979,656.80	17.4600	14.7000	15
FXD1/2013/015	3,055,000,000.00	2,688,311,790.00	16.8600	16.4000	24
FXD1/2016/010	2,097,900,000.00	2,142,158,962.30	17.8500	14.8400	19
FXD1/2016/020	1,400,000.00	1,389,253.60	14.9072	14.9072	1
FXD1/2017/010	29,200,000.00	26,645,304.40	16.5000	12.8000	7
FXD1/2018/015	24,500,000.00	20,323,583.00	17.4286	16.0000	3
FXD1/2018/020	44,500,000.00	38,369,848.50	17.1886	14.8000	4
FXD1/2018/025	22,700,000.00	20,419,942.10	18.0300	13.8620	10
FXD1/2019/010	11,300,000.00	10,113,220.30	17.3900	14.2300	8
FXD1/2019/015	203,000,000.00	204,341,825.00	14.8000	13.8090	3
FXD1/2019/020	200,000,000.00	201,056,000.00	13.2600	13.2600	1
FXD1/2020/005	5,000,000.00	4,932,355.00	13.6500	13.6500	1
FXD1/2020/015	5,000,000.00	4,677,280.00	14.8574	14.8574	1
FXD1/2021/005	1,200,200,000.00	1,078,068,304.20	16.2500	13.4000	3
FXD1/2021/020	340,650,000.00	306,007,872.65	17.1600	14.5300	15
FXD1/2021/025	578,950,000.00	540,329,119.00	17.5000	14.8562	28
FXD1/2022/003	372,400,000.00	369,570,277.40	14.6000	11.6900	7
FXD1/2022/010	2,400,000.00	2,358,318.40	16.6000	13.8074	3
FXD1/2022/015	130,000,000.00	128,200,745.00	16.4000	14.5000	5
FXD1/2022/025	1,674,100,000.00	1,624,707,551.55	15.7069	14.1919	22
FXD1/2023/003	8,195,450,000.00	8,035,428,580.35	17.9000	13.0000	53
FXD1/2023/005	1,005,250,000.00	1,013,617,474.80	16.8500	15.6162	86
FXD1/2023/010	400,000,000.00	407,639,000.00	15.3500	14.7500	13
FXD2/2013/015	11,700,000.00	10,225,454.30	17.4000	16.6700	3
FXD2/2018/010	125,000,000.00	117,218,000.00	14.4000	14.4000	1
FXD2/2018/020	1,003,950,000.00	911,850,938.30	16.9500	15.0000	7

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD2/2019/010	30,700,000.00	26,218,620.90	17.5200	14.2400	4
FXD2/2019/015	25,000,000.00	20,720,775.00	16.7500	16.7500	1
FXD3/2019/005	200,000,000.00	197,055,000.00	13.4500	13.1000	6
FXD3/2019/010	3,200,000.00	2,665,411.40	17.5200	17.5200	3
FXD3/2019/015	5,000,000.00	4,618,170.00	14.8576	14.8576	1
FXD4/2019/010	200,000.00	166,768.40	17.0400	17.0400	1
IFB1/2011/012	3,300,000.00	3,423,224.70	13.0000	12.0000	2
IFB1/2013/012	73,155,200.00	71,541,285.30	16.5800	12.0100	5
IFB1/2014/012	34,603,004.00	31,407,369.55	16.4400	12.8900	8
IFB1/2015/009	23,900,000.00	23,147,489.40	16.8900	11.7100	8
IFB1/2015/012	73,900,000.00	70,971,281.45	16.7900	13.2700	7
IFB1/2016/015	7,300,000.00	6,244,197.90	16.8000	16.5000	5
IFB1/2017/007	85,100,000.00	86,033,167.81	13.5800	11.7300	9
IFB1/2017/012	50,600,000.00	50,543,966.40	15.4000	12.7100	4
IFB1/2018/015	275,650,000.00	245,193,596.00	16.6000	12.8000	13
IFB1/2018/020	2,697,100,000.00	2,340,453,774.10	17.0300	14.5000	16
IFB1/2019/016	74,100,000.00	60,851,123.40	17.0100	12.8191	33
IFB1/2019/025	417,200,000.00	382,101,864.80	17.2400	13.9850	9
IFB1/2020/006	84,100,000.00	79,477,810.70	16.4900	11.5200	22
IFB1/2020/009	203,500,000.00	186,064,184.30	16.4400	12.2597	25
IFB1/2020/011	114,900,000.00	99,214,036.50	17.0135	13.2700	46
IFB1/2021/016	650,000,000.00	634,263,478.00	16.9000	12.6700	23
IFB1/2021/018	357,100,000.00	360,757,116.60	17.0000	12.6670	28
IFB1/2021/021	5,626,900,000.00	5,082,961,549.40	17.2400	13.0000	57
IFB1/2022/006	142,700,000.00	139,659,480.20	16.3900	12.5700	18
IFB1/2022/014	2,375,900,000.00	2,278,053,987.25	26.5000	13.0329	162
IFB1/2022/018	1,879,750,000.00	1,758,426,117.60	17.2300	13.1500	64
IFB1/2022/019	1,218,750,000.00	1,168,252,406.05	17.2400	13.0000	62
IFB1/2023/007	18,203,450,000.00	18,780,690,322.00	15.6756	14.1454	1,394
IFB1/2023/017	2,138,300,000.00	2,149,345,042.55	17.2200	13.3500	123
SDB1/2011/030	1,500,000.00	1,328,994.00	14.6000	14.6000	1
Grand Total	58,449,208,204.00	56,842,619,687.31			2,515
CORPORATE BONDS					
EABL DMT FXD	2,610,000.00	2,579,568.97	16.30	12.15	2
Sub-Total	2,610,000.00	2,579,568.97			2
Grand Total	58,451,818,204.00	56,845,199,256.28			2,517

Source: NSE

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Table 41: Traded Bonds Statistics August 2023

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	150000000	150,831,750.00	14.3614	14.3614	1
FXD2/2019/015	51550000	46,994,780.25	17.0000	13.4000	6
IFB1/2017/007	2450000	2,489,654.80	16.9500	12.4900	4
IFB1/2023/007	3991050000	4,171,442,368.85	16.7298	14.2000	613
FXD1/2019/010	23600000	22,902,297.20	18.5900	14.7000	6
IFB1/2013/012	34576960	33,695,904.40	16.6300	14.7054	4
IFB1/2021/018	65000000	58,756,872.40	17.5930	13.0598	28
IFB1/2021/021	1878550000	1,795,811,268.30	17.5000	12.7800	108
IFB1/2022/018	502350000	503,481,905.15	17.2300	13.5028	104
FXD1/2018/015	5700000	4,845,621.30	16.7500	16.0000	3
FXD1/2019/015	16500000	13,845,785.25	16.5000	16.0000	2
FXD1/2020/005	18500000	18,286,630.40	17.0000	11.5825	4
FXD2/2019/005	49000000	48,356,875.00	17.0000	17.0000	1
IFB1/2018/015	246800000	219,582,184.60	16.7800	13.5000	12
FXD1/2017/010	11600000	11,603,930.90	13.3600	13.2700	7
FXD2/2019/010	1600000	1,510,008.90	16.6200	14.7100	3
IFB1/2015/012	262700000	261,438,444.35	16.8400	11.6750	10
IFB1/2020/006	37000000	35,690,794.60	12.9650	12.7200	23
IFB1/2020/011	191900000	166,770,159.00	16.9042	13.2550	60
FXD1/2023/005	2153450000	2,150,047,783.95	17.9800	15.4155	234
IFB1/2015/009	201800000	198,087,404.20	17.1758	13.8368	5
IFB1/2017/012	1100000	1,088,231.20	16.5000	12.7800	2
IFB1/2021/016	4229100000	3,583,574,576.50	17.5299	13.3000	102
FXD1/2012/020	23600000	19,168,797.90	18.7900	16.0000	10
FXD1/2019/005	2000000	1,985,298.00	13.4800	13.4800	1
FXD2/2013/015	5000000	4,408,116.00	17.7100	16.6321	2
IFB1/2016/009	1094176	1,058,469.75	16.7000	16.7000	1
IFB1/2016/015	23600000	20,272,300.50	17.4874	16.5000	9
FXD3/2019/010	81150000	65,093,176.75	18.5900	14.5198	6
FXD4/2019/010	90000000	74,997,315.00	17.9000	17.4000	2
IFB1/2022/014	1376750000	1,359,025,553.65	17.1097	13.3068	183
FXD1/2014/010	501900000	504,982,610.00	17.1445	14.3500	2
FXD1/2018/025	401500000	351,279,271.00	17.0020	15.7431	11
FXD1/2023/002	317800000	321,370,250.00	16.6271	14.7834	10
FXD1/2023/003	2544550000	2,478,807,109.00	17.8500	15.5000	33
IFB1/2020/009	97100000	88,973,794.30	16.6163	12.7650	33
FXD2/2018/015	4950000	4,185,618.10	17.5195	16.0346	4
IFB1/2018/020	922300000	841,853,310.05	18.0000	12.3662	23
FXD1/2022/003	3600000	3,744,563.90	13.9600	11.6400	3

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2022/015	3627200000	3,472,145,059.40	17.2000	14.5269	24
FXD1/2022/025	60000000	55,617,360.00	16.7000	15.7500	2
FXD3/2019/015	2400000	1,762,362.80	18.7800	17.7900	2
FXD1/2011/020	2000000	1,363,476.00	21.0000	16.5096	2
FXD1/2019/020	3142000000	2,852,930,117.00	16.5400	13.0400	48
FXD1/2020/015	1555600000	1,325,886,974.40	17.5000	14.9075	16
FXD2/2018/010	40000000	38,146,000.00	14.4313	14.4313	1
IFB1/2014/012	600000	546,418.80	16.4500	16.4500	1
IFB1/2022/006	159800000	160,938,350.70	16.4162	12.5121	22
IFB1/2023/017	3973700000	3,972,002,853.85	17.2200	13.9067	96
FXD1/2013/015	7835000000	6,697,026,700.00	17.9000	13.3400	15
FXD1/2018/020	284000000	261,414,836.00	16.3000	14.5031	7
FXD1/2012/015	5100000	4,960,972.20	13.4100	13.2700	2
FXD1/2021/025	2200000000	225,843,847.00	18.0000	13.9580	5
FXD2/2018/020	176700000	152,207,498.30	18.7600	14.8514	6
IFB1/2019/016	67150000	56,988,290.60	17.0773	13.5000	49
IFB1/2019/025	91500000	82,166,028.00	17.1200	13.7622	22
FXD1/2016/010	9633050000	9,646,088,531.00	18.5905	14.1500	124
FXD1/2018/010	211000000	178,493,996.00	17.9000	17.4000	3
IFB1/2022/019	655050000	641,799,453.20	18.0000	12.3360	105
FXD1/2021/020	1201250000	1,141,073,806.30	18.7500	15.0707	8
FXD3/2019/005	10000000	9,550,040.00	17.0000	17.0000	1
Grand Total	53475871136	50,621,293,756.95			2,236

Source: NSE

Table 42: Traded Bonds Statistics September 2023

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
TREASURY BONDS				
FXD1/2010/015	3,827,604.00	13.9892	13.9692	2
FXD1/2010/025	2,113,311.00	18.5000	17.0000	3
FXD1/2012/015	9,029,203,392.95	18.4200	14.4404	34
FXD1/2012/020	10,653,919.50	16.7500	14.7272	3
FXD1/2013/015	2,411,027,273.70	18.0750	14.4374	9
FXD1/2014/010	2,232,237,799.25	15.5000	14.6500	5
FXD1/2016/010	2,514,397,122.75	19.5000	12.4304	99
FXD1/2017/010	10,096,978,117.50	18.5000	13.3992	53
FXD1/2018/010	37,394,313.00	18.5000	17.5000	5
FXD1/2018/015	1,830,527,030.50	17.3000	13.7630	8

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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2018/020	2,187,472,643.90	18.5000	13.5295	16
FXD1/2018/025	341,426,063.10	16.7000	15.8000	8
FXD1/2019/005	1,020,483,114.30	19.1100	11.9940	4
FXD1/2019/010	1,103,392,139.10	18.6037	14.5055	10
FXD1/2019/015	132,381,462.00	17.0000	15.7500	7
FXD1/2019/020	137,662,862.10	17.5000	15.7000	11
FXD1/2020/005	758,353,674.95	18.5000	11.6100	12
FXD1/2020/015	3,609,461,668.00	17.0000	14.8421	3
FXD1/2021/005	11,035,228,114.20	18.2000	14.4294	39
FXD1/2021/020	3,519,115.00	18.7500	15.9171	3
FXD1/2021/025	846,748,636.60	18.0000	13.9580	15
FXD1/2022/003	2,237,218.60	14.0140	13.9500	3
FXD1/2022/010	562,076,945.00	15.9000	13.5000	4
FXD1/2022/015	505,622,464.00	16.0000	15.2000	9
FXD1/2022/025	4,435,571.00	18.7500	16.2500	3
FXD1/2023/002	1,120,517,391.15	17.8338	15.0759	113
FXD1/2023/003	774,176,105.50	18.5728	17.2000	16
FXD1/2023/005	1,380,753,743.55	18.5300	16.2950	178
FXD1/2023/010	1,318,679,825.00	15.8500	15.5400	18
FXD2/2010/015	10,634,716.00	17.5253	16.4762	3
FXD2/2013/015	1,949,555,379.60	18.3700	14.4223	4
FXD2/2018/010	3,762,176.80	18.6000	17.7000	4
FXD2/2018/015	52,866,014.00	15.8000	15.7585	4
FXD2/2018/020	1,721,357,539.10	18.7600	15.6500	39
FXD2/2019/005	14,464,555.00	12.4808	12.4608	2
FXD2/2019/010	493,292,702.45	18.0000	13.6220	12
FXD2/2019/015	606,421,393.70	19.0000	13.8180	12
FXD3/2019/010	3,136,887,631.50	18.6284	14.5868	12
FXD3/2019/015	50,423,027.60	18.4100	15.7079	3
FXD4/2019/010	54,223,296.00	17.3000	16.6426	3
IFB1/2014/012	27,984,991.97	18.0416	12.7700	6
IFB1/2015/012	396,044,149.85	17.0372	11.0442	17
IFB1/2016/009	1,587,472.00	16.2300	16.2300	2
IFB1/2016/015	29,548,425.90	17.5000	14.4089	9
IFB1/2017/007	66,147,838.80	17.0000	13.8901	5
IFB1/2017/012	22,854,977.30	16.8936	12.6400	13

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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2018/015	150,212,314.75	17.5230	12.9412	25
IFB1/2018/020	4,990,196.45	17.0300	12.8506	7
IFB1/2019/016	320,442,932.70	17.7709	12.5950	60
IFB1/2019/025	602,108,157.60	17.2400	14.0000	17
IFB1/2020/006	47,705,340.90	15.6000	12.5700	26
IFB1/2020/009	460,497,907.20	17.0000	12.9000	20
IFB1/2020/011	471,158,094.55	17.6000	11.1387	71
IFB1/2021/016	2,815,157,612.55	18.0000	12.5209	46
IFB1/2021/018	2,639,688,935.45	17.6104	12.8900	69
IFB1/2021/021	5,399,742,419.40	17.5000	12.7370	54
IFB1/2022/006	159,514,563.50	16.4000	12.0468	30
IFB1/2022/014	634,540,770.95	17.7711	13.9500	141
IFB1/2022/018	979,642,635.45	18.2311	13.4732	110
IFB1/2022/019	565,145,580.55	17.6000	13.1118	146
IFB1/2023/007	7,588,740,593.05	17.4142	14.3000	510
IFB1/2023/017	2,234,310,150.30	18.0000	13.7902	143
SDB1/2011/030	1,639,898.80	17.8254	15.0000	2
Sub-Total	88,726,283,032.92			2,320
CORPORATE BONDS				
EABL DMT FXD	5,262,300.00	12.19	12.19	1
FAMILYFXD	103,142,900.00	12.98	12.98	1
Sub-Total	108,405,200.00			2
Grand Total	88,834,688,232.92			2,322

Source: NSE

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Performance of other Selected EAC Markets

Table 43: Quarterly Performance -EAC Member States (Equities) [A comparison of Q2.2023 and Q3.2023]

Indicator	Uganda			Tanzania			Kenya		
	Q2.2023	Q3.2023	% Change	Q2.2023	Q3.2023	% Change	Q2.2023	Q3.2023	% Change
Number of Shares Traded (Million)	231	-	-	-	-	-	764.87	1,081.73	41.43%
Turnover (USD Billion)	0.0070	-	-	-	-	-	0.102	0.116	13.50%
Number of Deals	1519	-	-	-	-	-	74,374	67,928	8.67%
Average Market Cap (USD Billion)	4.93	-	-	-	-	-	11.76	10.52	10.51%
Turnover Ratio	0.0013	-	-	-	-	-	0.009	0.011	26.82%
All Share Index (Closing)	1,017.68	-	-	-	-	-	107.00	95.22	11.01%
Exchange rate to the USD	3,708	-	-	-	-	-	140.52	148.10	5.39%

*(Tanzania & Uganda data was unavailable at the time of publishing the bulletin); *Red* (Decrease/depreciation), *Green* (Increase/appreciation); Source: CMA-Kenya/CMA-Uganda/CMSA

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Table 44: Market Capitalization in USD (Millions) for selected Markets (July-September 2023)

Exchange Name by Region	July	August	September
Americas			
B3 - Brasil Bolsa Balcão	2,828,420.24	2,768,266.81	1,728,264.82
Bermuda Stock Exchange	659.50	630.16	609.78
Bolsa de Comercio de Santiago	530,742.26	529,819.52	313,960.14
Bolsa de Valores de Colombia	245,744.83	240,821.45	163,354.34
Bolsa de Valores de Lima	209,503.23	210,113.82	129,690.34
Bolsa Electronica de Chile	361,213.70	370,450.48	329,897.58
Bolsa Mexicana de Valores	1,446,613.63	1,444,775.60	1,358,954.17
Bolsa Nacional de Valores	6,265.98	6,730.44	4,364.57
Bolsa y Mercados Argentinos	80,234.96	87,003.40	84,551.25
Jamaica Stock Exchange	38,354.83	37,786.32	38,370.87
Latin American Stock Exchange (Latinex)	49,787.46	49,634.01	49,417.45
Nasdaq - US	64,246,661.77	63,808,184.77	59,502,498.00
NYSE	76,032,809.33	75,857,986.66	50,057,835.14
TMX Group	9,179,793.46	8,968,547.83	5,680,057.84
B3 - Brasil Bolsa Balcão	2,828,420.24	2,768,266.81	1,728,264.82
Sub-total (Americas Region)	155,256,805.18	154,380,751.27	119,441,826.29
Asia - Pacific			
Armenia Securities Exchange	527.82	537.60	519.25
ASX Australian Securities Exchange	5,290,446.99	5,222,798.28	3,296,543.41
Baku Stock Exchange	4,604.66	4,616.57	4,688.26
Bursa Malaysia	1,141,024.56	1,165,050.58	1,111,636.16
Chittagong Stock Exchange	96,774.16	100,948.99	100,747.04
Colombo Stock Exchange	41,655.46	45,118.31	46,634.56
Dhaka Stock Exchange	143,302.92	105,981.58	105,654.99
Hanoi Stock Exchange	32,180.75	17,307.58	18,222.46
Hochiminh Stock Exchange	625,567.21	640,949.24	604,736.13
Hong Kong Exchanges and Clearing	15,195,729.19	14,775,957.56	13,705,875.30
Indonesia Stock Exchange	1,109,247.22	1,149,426.56	1,145,837.34
Japan Exchange Group	17,927,100.66	17,986,683.42	17,441,195.08
Kazakhstan Stock Exchange	-	55,226.95	-
Korea Exchange	6,049,524.54	5,943,938.57	5,366,272.85
National Equities Exchange and Quotations	146,697.73	142,023.33	145,801.19
National Stock Exchange of India	10,163,418.95	10,617,956.78	6,789,095.11
NZX Limited	320,681.96	316,015.33	297,177.44

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Exchange Name by Region	July	August	September
Pakistan Stock Exchange	104,271.42	102,890.48	98,753.33
Philippine Stock Exchange	732,801.06	772,899.16	515,264.45
Shanghai Stock Exchange	21,417,400.03	21,220,287.15	20,679,236.96
Shenzhen Stock Exchange	15,557,861.96	15,126,781.61	10,046,047.10
Singapore Exchange	1,942,131.16	1,894,544.30	1,242,278.47
Taipei Exchange	513,614.06	515,547.11	314,497.29
Taiwan Stock Exchange	5,169,370.13	5,131,859.79	4,786,944.22
The Stock Exchange of Thailand	1,641,792.92	1,711,545.13	1,587,273.74
Sub-total (Asia - Pacific Region)	105,367,727.52	104,766,891.96	89,450,932.13
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	1,676,367.81	1,696,297.90	1,753,118.78
Amman Stock Exchange	73,739.38	72,316.21	71,405.68
Astana International Exchange	329.44	2,365.15	134.51
Athens Stock Exchange	192,814.13	193,538.75	172,507.37
Bahrain Bourse	55,917.58	56,889.81	57,274.89
Beirut Stock Exchange	9,781.01	10,537.07	10,006.57
Belarusian Currency and Stock Exchange	76,226.12	22,236.12	10,272.84
BME Spanish Exchanges	2,187,596.77	2,152,682.72	1,354,918.05
Boerse Stuttgart	-	-	-
Borsa Istanbul	607,833.20	698,578.11	736,653.85
Botswana Stock Exchange	64,384.00	77,748.19	32,736.39
Boursa Kuwait	416,503.20	414,637.57	410,922.53
Bourse de Casablanca	194,144.56	193,283.90	188,746.08
BRVM	32,057.65	19,078.40	19,022.72
Bucharest Stock Exchange	104,478.38	103,516.05	56,084.55
Budapest Stock Exchange	84,692.48	91,383.42	87,771.60
Bulgarian Stock Exchange	48,539.15	48,598.49	47,245.50
Cyprus Stock Exchange	18,377.66	19,007.77	18,157.52
Dar Es Salaam Stock Exchange	13,932.82	13,929.18	13,743.50
Deutsche Boerse AG	6,614,563.09	6,435,017.54	5,997,935.42
Dubai Financial Market	255,777.99	262,800.84	264,197.39
Euronext	20,023,751.52	19,612,745.80	12,102,837.55
FMDQ Group	-	-	-
Ghana Stock Exchange	25,009.75	23,402.79	16,910.77
Iran Fara Bourse Securities Exchange	845,984.39	886,986.75	860,722.18
Johannesburg Stock Exchange	3,380,134.11	2,201,764.97	2,020,416.46
Kazakhstan Stock Exchange	162,056.62	110,621.73	111,921.45

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Exchange Name by Region	July	August	September
Ljubljana Stock Exchange	28,679.30	28,020.19	27,042.30
LSE Group London Stock Exchange	10,265,359.88	6,801,999.49	6,340,985.47
Lusaka Securities Exchange	11,620.47	12,278.24	12,254.64
Luxembourg Stock Exchange	168,384.43	160,407.41	147,168.44
Malta Stock Exchange	13,802.93	13,611.56	13,244.30
MERJ Exchange Limited	4,870.72	4,519.52	3,429.17
Moscow Exchange	1,494,551.25	1,557,361.84	1,464,230.63
Muscat Stock Exchange	39,451.17	39,940.62	39,831.17
Nairobi Securities Exchange	55,550.65	54,316.03	51,774.83
Namibian Stock Exchange	6,329.31	6,207.06	3,768.63
Nasdaq Nordic and Baltics	6,364,019.44	6,151,765.55	3,898,326.11
NASDAQ OMX Nordic Helsinki	-	-	-
NASDAQ OMX Nordic Stockholm	-	-	-
NASDAQ OMX Riga	-	-	-
NASDAQ OMX Tallinn	-	-	-
NASDAQ OMX Vilnius	-	-	-
Nigerian Exchange	237,008.44	173,778.50	171,859.45
Palestine Exchange	14,081.72	14,047.26	9,074.83
Prague Stock Exchange	99,943.42	98,297.60	95,256.73
Rwanda Stock Exchange	10,551.54	10,556.50	10,280.93
Saudi Exchange (Tadawul)	8,695,442.85	8,759,343.59	8,638,056.03
SIX Swiss Exchange	6,144,230.95	6,032,193.54	3,746,452.12
Stock Exchange of Mauritius	25,506.39	26,280.12	26,793.01
Tehran Stock Exchange	4,024,959.30	4,238,964.89	4,089,701.66
Tel-Aviv Stock Exchange	877,099.78	896,974.94	850,202.84
The Egyptian Exchange	116,597.85	123,725.62	124,583.44
Tunis Stock Exchange	24,151.56	24,354.49	23,459.24
Vienna Stock Exchange	406,913.94	403,427.27	261,951.14
Warsaw Stock Exchange	534,458.27	516,506.10	309,550.71
Zagreb Stock Exchange	62,185.81	62,494.00	60,863.76
Sub-total (Europe - Africa - Middle East Region)	76,890,744.18	71,631,337.16	56,835,805.73
Total (All Regions)	337,515,276.88	330,778,980.39	265,728,564.15

"-" - Exchanges figures for Q2 2023 were not available at the time of publication; **Source: World Federation of Exchanges (WFE)**

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