



Quarterly Statistical Bulletin (QSB)

Issue 57/2023

Quarter ended December 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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Happy New Year! Welcome to the 57th Edition of the CMA-Kenya Quarterly Statistical Bulletin for the fourth quarter of 2023. In this edition, we delve into the events of the second quarter of the 2023/2024 financial year, providing a comprehensive overview of the Kenyan capital markets during the Quarter as we also reflect on the just concluded 2023 calendar year. 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 down from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. According to the 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 5.9 percent expansion during the fourth quarter of 2023, as compared to a growth rate of 4.3 percent during the corresponding quarter of 2022. Subsequently, the overall Kenyan inflation rate stood at 6.6 per cent in the month of December 2023, a 0.2 percentage points decrease from 6.8 per cent in November 2023 and a 0.3 percentage points decrease from 6.9 per cent in October 2023. Inflation in the fourth quarter of 2023 averaged at 6.77 per cent compared to 9.39 per cent recorded in the same period in 2022, a 0.61 percentage points decrease.

In the bonds market, the government targeted to raise a sum of KShs.125.00 Billion during the quarter under review from the issuance of Treasury bonds from primary bonds market. In this period the government received bids worth KShs.151.88 Billion, and accepted bids worth KShs.124.60 Billion, translating to a 99.68 per cent acceptance rate. The secondary bonds market reported decreased activity, recording a 29.81 per cent decrease in turnover to KShs.137.74 Billion from KShs.196.19 Billion recorded in the previous quarter.

On the equities market front, equity turnover for Q4.2023 stood at KShs.11.80 Billion, compared to KShs.17.22 Billion registered in Q3.2023, confirming 31.47 per cent decrease in trading activities during the quarter under review. In addition, the volume of shares traded declined from 1,081.73

million in Q3.2023 to 812.07 Million in Q4.2023, a decrease of 24.93 per cent. Similarly, the market capitalization lessened to KShs.1,439.02 Billion, down from KShs.1,487.67 Billion recorded in the previous quarter, indicating a 3.27 per cent decrease.

During the quarter, deals in the derivatives market decreased by 18.87 per cent, closing the quarter with 288 deals trading a volume of 725 contracts. The market recorded a turnover of KShs.11.94 Million, a 26.20 per cent decrease from 16.18 Million reported in the previous quarter, revealing decreased activities in the derivative market during the period under review.

The Collective Investment Schemes asset class continues to record an upward trajectory going by the latest market performance data updated as at the end of Q3 2023. In the reporting period, the total assets under management amounted to Kshs.206.66 Billion, a 17.43 per cent surge from KShs.175.99 Billion recorded in the period ended June 30, 2023. The largest part of the total AUM was invested in securities issued by the Government followed closely by fixed deposits.

In conclusion, the Capital Market Authority continues working closely with financial sector stakeholders, remains committed in facilitating market development while also promoting policies and regulations that not only protect investors but also instill consumer confidence.

Enjoy the read.

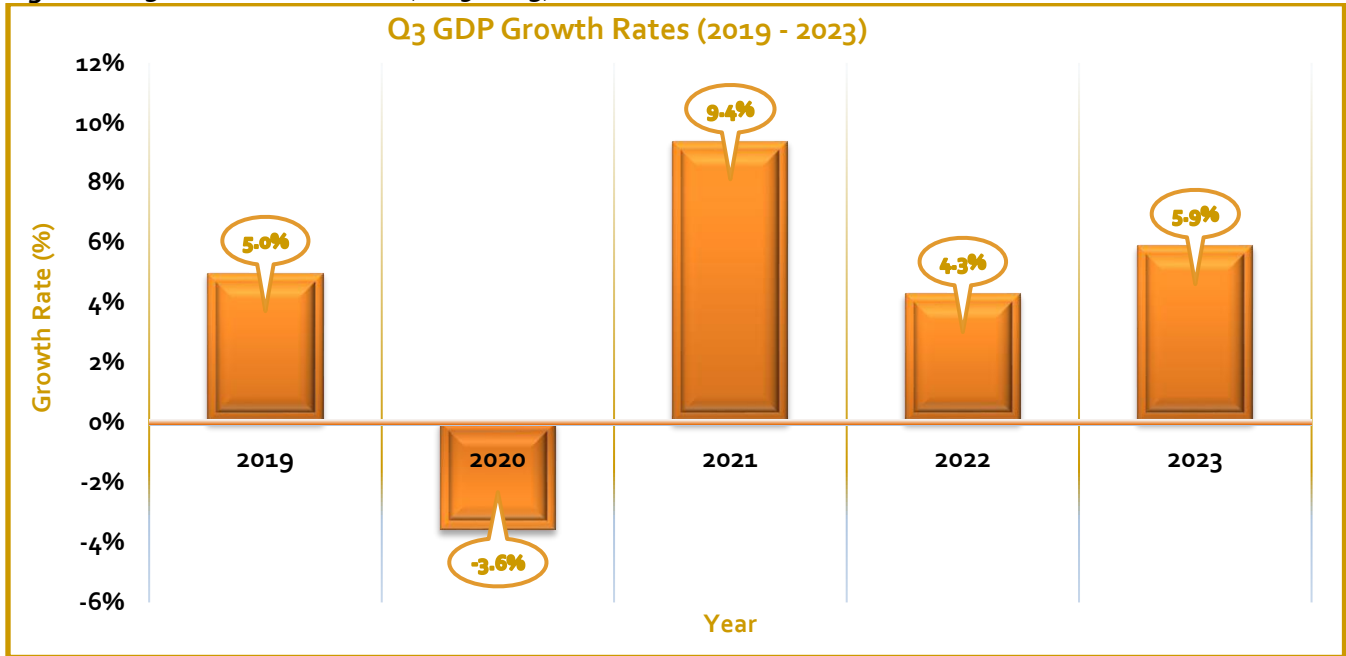
FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER

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) reveals a 5.9 percent real GDP growth during the third quarter of 2023, up from a 4.3 percent growth recorded in the corresponding quarter of 2022. This expansion is driven by a rebound in agricultural activities, benefiting from favorable weather conditions experienced mostly in third quarter of 2023. Moreover, significant expansion was also witnessed in Accommodation and Food Service, Information and Communication Technology, and Financial and Insurance activities. However, due to the high cost of petroleum fuels, the Growth Value Added in Transportation and Storage activities decelerated in the third quarter of 2023.

Figure 1 : Q3 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 6.7 percent in Q3.2023, attributed to favourable weather conditions that led to enhanced production, especially that of fruit exports. Similarly, vegetable exports, tea, and intake of milk by processors also increased. However, the sector experienced a decline in production of sugarcane.

The Transportation and Storage sector experienced a growth rate of 2.8 percent in Q3 2023. The growth was mostly supported by transport via railway, port activities and air transportation. Specifically, the number of

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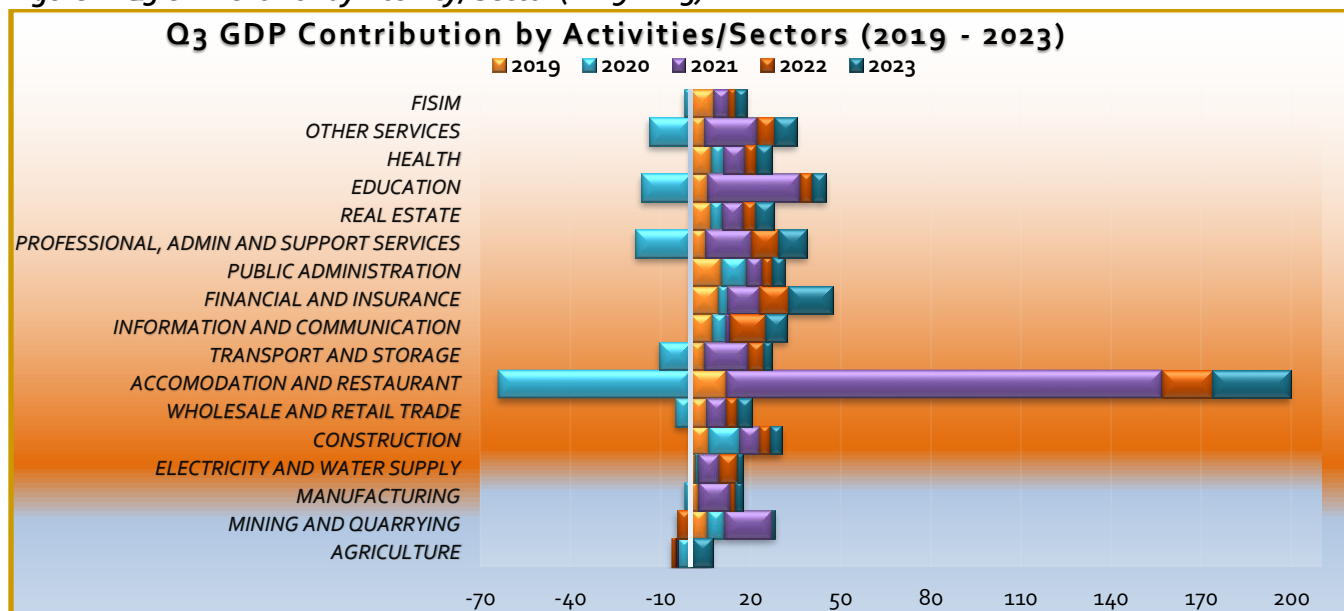
passengers transported via Standard Gauge Railway (SGR) rose by 13.9 per cent. The number of visitor arrivals into the country also saw a significant increase in the period under review.

The Information and Communication sector had a notable growth of 7.3 per cent in third quarter of 2023. According to KNBS, the growth was attributed to increased domestic voice traffic, internet use and mobile money. However, the use of domestic short messaging services recorded a contraction of 14.2 per cent.

The Accommodation and Food Service sector real GDP growth expanded by 26.9 percent in the third quarter of 2023 compared to 16.9 percent growth in the corresponding quarter of 2022. KNBS attributed this expansion partly to accelerated arrivals witnessed during the Africa Climate Summit Conference held in September 2023, coupled with the country regaining stability from effects of uncertainties from 2022 General Election.

The Financial and Insurance sector experienced a growth rate of 14.7 percent in the third quarter of 2023, which was higher than the 9.6 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 September 2023. As a result, the average interest leading rate on loans and other advances surged to 13.98 percent in third quarter of 2023 from 12.41 percent in September 2022¹.

Figure 2: Q3 GDP Growth by Activity/ Sector (2019-2023)



Source: KNBS

¹ [KNBS Q3 2023 GDP Report](#)

1.2 Inflation

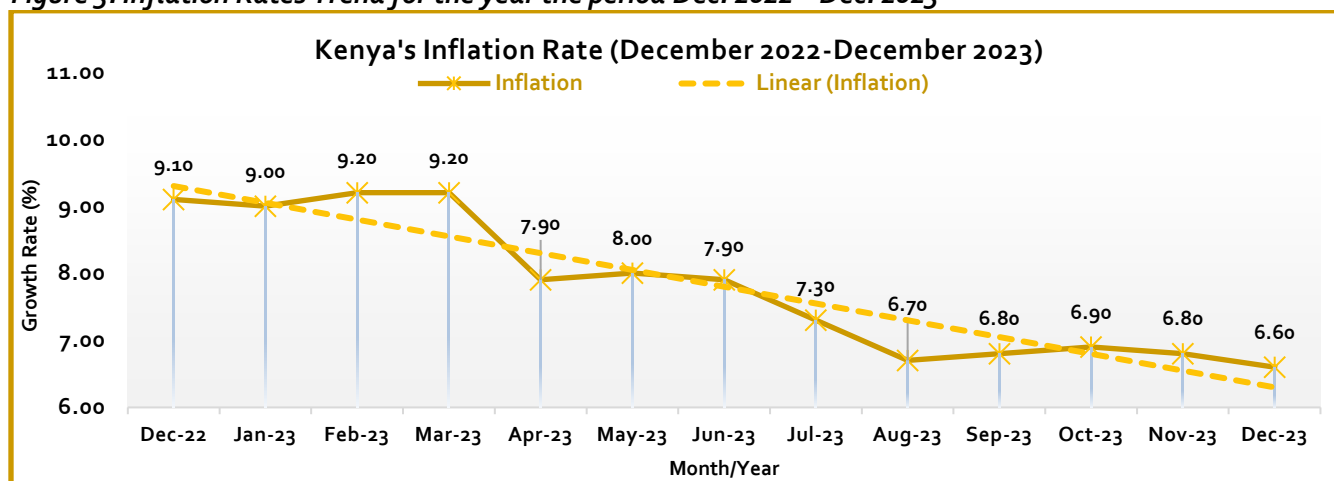
Based on the recent Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics, the overall year on year inflation rate stood at 6.60 per cent in December 2023. The inflation rate recorded at the end of the Quarter 4, 2023 was a decrease of 0.2 percentage points from 6.8 per cent previously recorded in November 2023. Between November and December 2023, the Housing, Water, Electricity, Gas and Other Fuels' Index increased by 0.4 percent; Food and Non-Alcoholic Beverages Index increased by 0.3 per cent, and the Transport Index went up by 0.5 per cent. Notably, inflation in December was mainly attributed to decrease in prices of individual goods such as Mangoes (5.7%), potatoes (4.9%), maize flour sifted (3.8%), and fortified maize flour (3.7%)².

Table 1: Kenya's Inflation Rate - (January 2013 – December 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	6.90
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	6.60

Source: KNBS/CBK

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



Source: CBK/KNBS

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

1.3 Balance of Payments Position

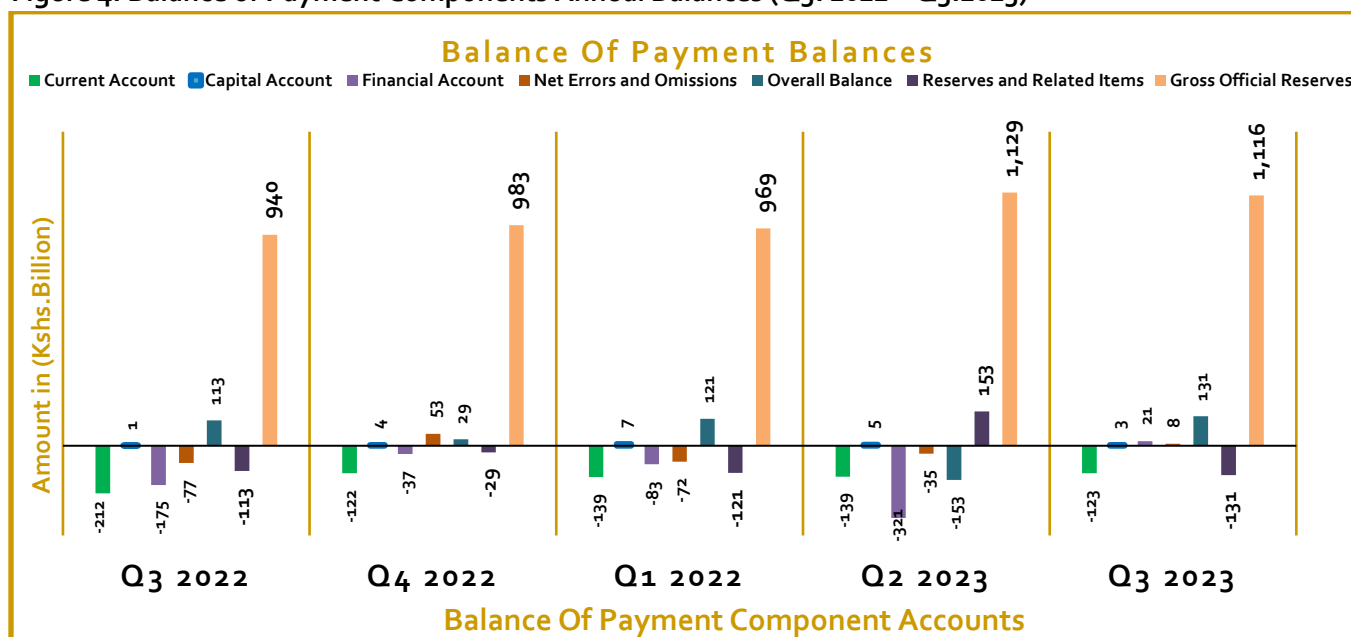
In the recent release of the quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics, the current account recorded an improvement from a deficit of KShs.211.6 Billion in the third quarter of 2022 to a deficit of KShs.122.5 Billion in the third quarter of 2023. Similarly, the financial account net inflows rose from a surplus of KShs.175.1 Billion in the third quarter of 2022 to a deficit of KShs.20.6 Billion in the same quarter of 2023 mainly on account of the depreciation of the Kenyan Shilling against the dollar. In addition, the gross official reserves increased by 18.7 per cent to KShs.1,116.0 Billion leading to a deterioration in the total reserve and related items to a deficit of KSh.131.5 Billion during the third quarter of 2023.³

Table 2: Balance of Payments Annual Balances in KShs. Billions (Q3.2022- Q3.2023)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
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
Q3 2023	(122.5)	3.4	20.6	8.3	131.5	(131.5)	1,116.0

Source: KNBS

Figure 4: Balance of Payment Components Annual Balances (Q3. 2022 – Q3.2023)



Source: KNBS

³ [Q3 2023 BOP and International Trade Report](#)

1.4 Diaspora Remittances

From recent statistics published by the Central Bank of Kenya, November 2023 recorded a remittance inflow of USD 354.97 Million. This was a 0.18 per cent decrease from USD 355.62 Million recorded in October 2023. North America region continued its lead in diaspora remittance, contributing a remittance of 57.24 per cent in the last recorded month of November 2023 compared to Europe and the rest of the world. The rest of the world came in second, contributing 25.40 per cent of the remittances record and Europe contributed 17.37 per cent.⁴

Table 3: Remittance Inflows (USD '000) January 2017 -November 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	340,444.18
October	185,503	219,208	224,297	164,752	337,412.55	332,629.31	355,623.83
November	175,181	220,215	218,845	257,686	320,073.62	345,448.67	354,966.18
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	3,817,350.26

Source: CBK

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

Year	North America	Europe	RoW	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%

⁴ [Diaspora Remittance \(CBK\)](#)

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Year	North America	Europe	RoW	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%
Sep -23	194.74	66.82	78.88	340.44	3.95%
Oct - 23	202.74	64.52	88.36	355.62	4.46%
Nov - 23	203.18	61.64	90.15	354.97	0.18%
Dec - 23	-	-	-	-	-

RoW: Rest of the World, Source: CBK

Remittances as a % of total Inflows

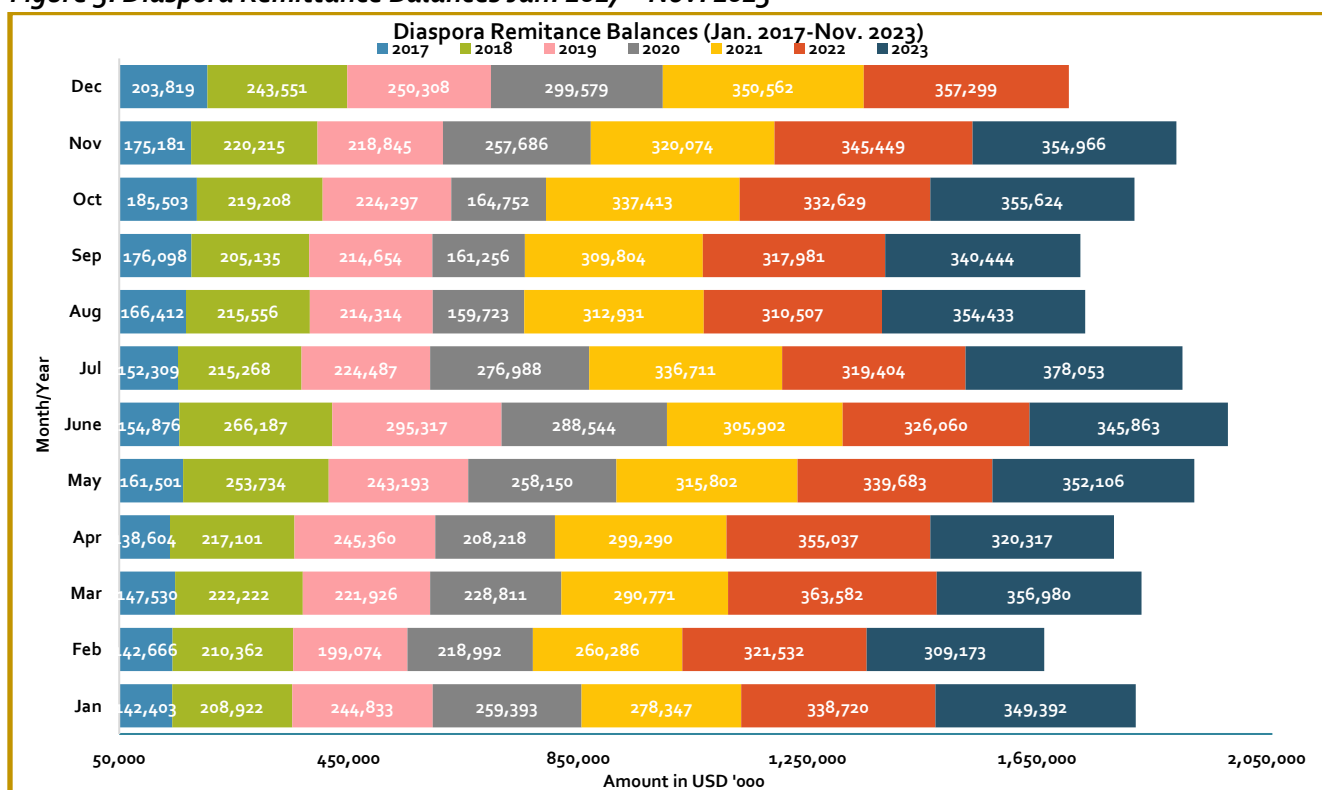
Year	North America	Europe	Rest of the World
Jan-21	63.74%	16.54%	19.72%
Feb-21	61.81%	19.37%	18.81%
Mar-21	58.86%	21.93%	19.21%
Apr-21	60.08%	21.57%	18.35%
May-21	60.40%	21.74%	17.86%
Jun-21	61.91%	20.58%	17.51%
Jul-21	61.31%	21.17%	17.52%
Aug-21	61.67%	18.93%	19.40%
Sep-21	64.46%	17.18%	18.37%
Oct-21	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%
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%

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Year	North America	Europe	Rest of the World
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%
Sept -23	57.20%	19.63%	23.17%
Oct -23	57.01%	18.14%	24.85%
Nov - 23	57.24%	17.37%	25.40%
Dec - 23	-	-	-

Source: CBK

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



Source: CBK

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1.5 Stock of Public External Debt

Based on data from Central Bank of Kenya, Kenya's public debt level stood at KShs.10.53 Trillion as at the end of August 2023, which was a 1.06 per cent increase from KShs.10.42 Trillion recorded in the month of July 2023. The domestic debt in August 2023 stood at KShs.4.91 Trillion, a 0.80 per cent decrease from KShs.4.87 Trillion recorded in July 2023. However, the external debt in August 2023 stood at KShs.5.61 Trillion, a 1.29 per cent increase from KShs.5.54 Trillion recorded in July 2023⁵.

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

Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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%
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%

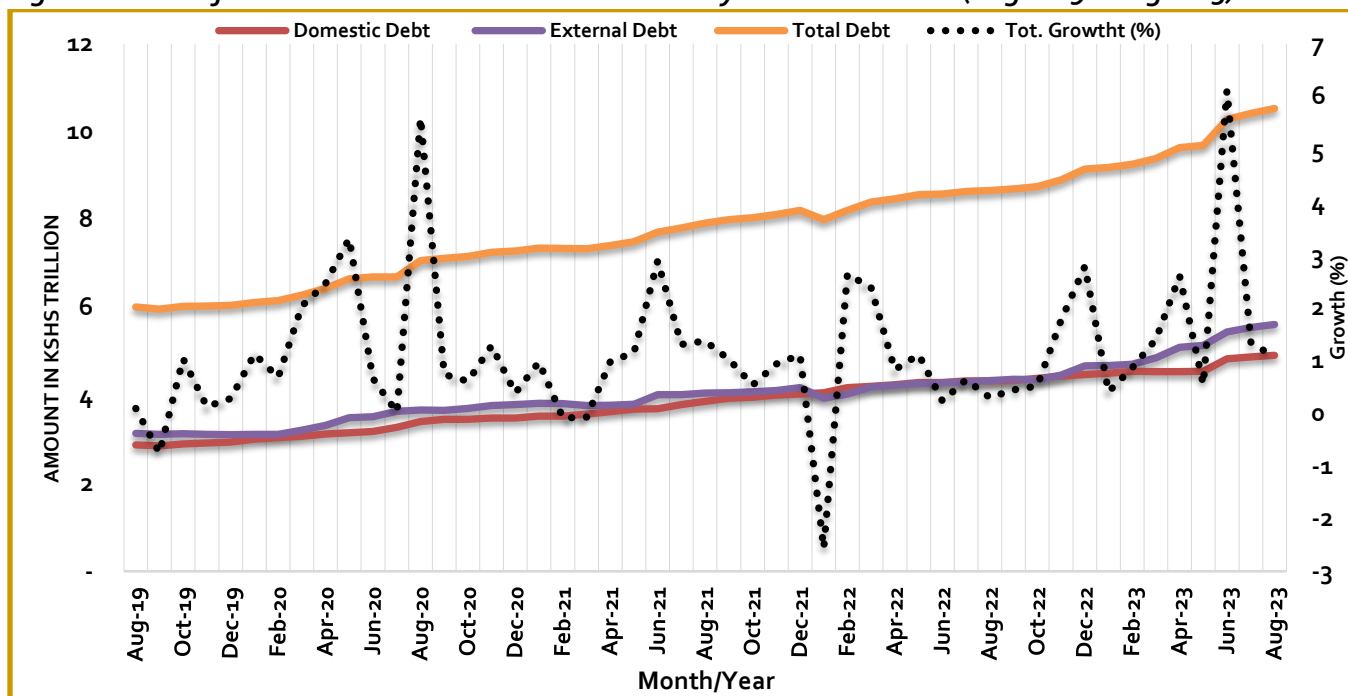
⁵ [CBK Public Debt](#)

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Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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%
June -23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
July -23	4,873.53	5,542.64	10,416.17	1.34%	0.86%	1.76%
Aug -23	4,912.34	5,614.09	10,526.43	1.06%	0.80%	1.29%

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

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



Source: CBK

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1.6 Exchange Rate Fluctuations

Table 6 : A Comparison of end Period Exchange Rate for the Kenyan Shilling in Q4 (2020, 2021, 2022, & 2023)

Currency	Dec-20	Dec-21	%Δ	Dec-21	Dec-22	%Δ	Dec-22	Dec-23	%Δ
US DOLLAR	109.17	113.14	3.64%	113.14	123.37	9.04%	123.37	156.46	26.82%
STG POUND	148.36	152.05	2.49%	152.05	148.47	2.36%	148.47	199.80	34.58%
EURO	133.90	127.99	4.41%	127.99	131.27	2.56%	131.27	173.78	32.39%
SA RAND	7.46	7.11	4.66%	7.11	7.22	1.46%	7.22	8.44	16.94%
USHS	0.0300	0.0319	6.63%	0.0319	0.0332	3.97%	0.0332	0.0413	24.47%
TSHS	0.0471	0.0491	4.27%	0.0491	0.0529	7.69%	0.0529	0.0622	17.69%
RWF	0.1102	0.1091	0.99%	0.1091	0.1156	5.95%	0.1156	0.1243	7.53%
BIF	0.0563	0.0567	0.79%	0.0567	0.0595	4.93%	0.0595	0.0549	7.73%

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-Q4.2023)

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						
July	6.34	2.51	12.09	11.44	6.64	7.00

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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	8.39	4.05	13.83	13.24	13.73	10.50
September ⁶	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	-	-	-	-	15.44	-
December	-	-	-	-	15.98	-

"-" - Data was not available at the time of publishing; Source: CBK⁷

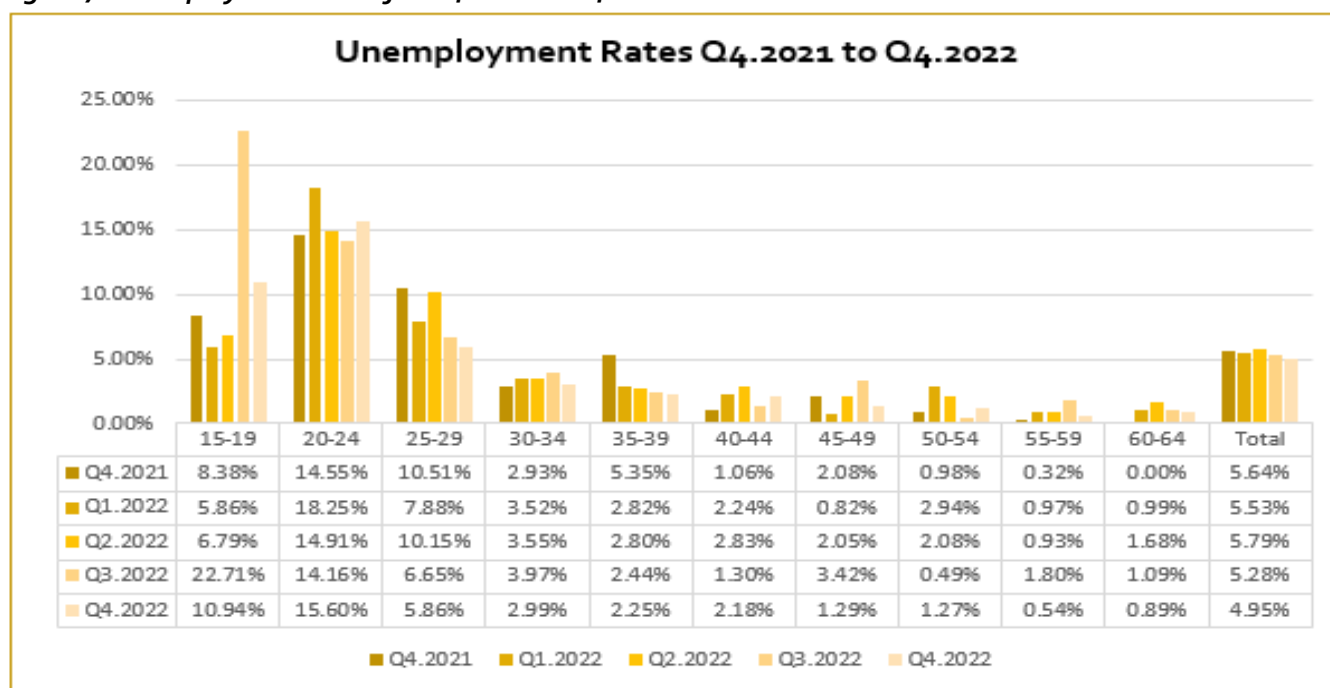
⁶ [Monthly Economic Indicators September 2023](#)

⁷ [Commercial Banks Weighted Average Rates](#)

1.8 Unemployment⁸

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.⁹

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

⁸ 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.

⁹ [Quarterly Labour Force Reports Q4.2021 to Q4.2022](#)

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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

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2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market for Treasury bonds, a quarterly analysis shows that a total of Six (6) bonds were issued during Q4 2023. This comprised of Two (2) re-opened bonds, One (1) new issue and Three (3) tap sales during the quarter. In this period the government targeted to raise a sum of KShs.125.00 Billion. The bids received amounted to KShs.151.88 Billion. The government accepted offers worth KShs.124.60 Billion, translating to an aggregate acceptance rate of 99.68 per cent.

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

Date	BOND	AI (KShs. Bn)	AR (KShs. Bn)	AA (KShs. Bn)	% AA/AI	% AR/AI	Type of Sale
Dec-22	Switch Auction	87.80	52.90	49.11	55.93	60.25	Switch Auction
Dec-22	FXD1/2008/20	40.00	17.32	17.27	43.16	43.31	Re-opened
Dec-22	FXD1/2022/25		13.24	7.07	17.67	33.10	Re-opened
Dec-22	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
Jan-23	FXD1/2022/015		14.01	7.16	14.32	28.02	Re-opened
Jan-23	Tap Sale (FXD1/2020/005)	10.00	13.90	13.57	135.71	139.03	Tap Sale
Jan-23	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
Feb-23	FXD1/2023/10		11.51	9.28	18.56	23.03	New
Feb-23	Tap sale (FXD1/2017/010)	10.00	8.86	8.59	85.94	88.56	Tap Sale
Feb-23	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
Mar-23	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
Apr-23	Tap sale (IFB1/2023/17)	10.00	5.119	5.117	51.17	51.19	Tap Sale
Apr-23	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
May-23	Tap Sale (FXD1/2023/03)	10.00	10.60	10.60	106.02	106.03	Tap Sale
May-23	Tap Sale (FXD1/2023/03)	20.00	27.21	27.20	136.01	136.03	Tap Sale

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Date	BOND	AI (KShs. Bn)	AR (KShs. Bn)	AA (KShs. Bn)	% AA/AI	% AR/AI	Type of Sale
Jun-23	IFB1/2023/007	60.00	220.52	213.40	355.67	367.53	New
Jun-23	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
Jul-23	FXD1/2016/10		22.66	15.74	39.35	56.66	Re-opened
Jul-23	Tap Sale (FXD1/2023/005)	20.00	32.22	31.23	156.15	161.08	Tap Sale
Jul-23	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
Aug-23	FXD1/2023/05		14.70	7.46	18.64	36.76	Re-opened
Aug-23	Tap Sale (FXD1/2023/002)	21.00	17.38	17.37	82.73	82.74	Tap Sale
Aug-23	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
Sep-23	FXD1/2016/010		15.99	6.62	18.90	45.70	Re-opened
Oct-23	Tap Sale (FXD1/2023/002)	15.00	2.63	2.61	17.40	17.54	Tap Sale
Oct-23	Tap Sale (FXD1/2016/010)		0.81	0.76	5.09	5.43	Tap Sale
Oct-23	FXD1/2023/002	35.00	6.51	4.83	13.79	18.59	Re-opened
Oct-23	FXD1/2023/005		5.79	1.48	4.23	16.55	Re-opened
Nov-23	IFB1/2023/6.5	50.00	88.90	67.06	134.11	177.80	New
Dec-23	Tap Sale (IFB1/2023/6.5)	25.00	47.24	47.87	191.47	188.96	Tap Sale

AI-Amount Issued; AR-Amount Received; AA; Amount Accepted; Source: CBK

2.1.2 Corporate Bonds

As at September 30, 2023, there were eight outstanding corporate bonds issuers. The total outstanding amount on issue was KShs.28.38 Billion. The Fund Managers and nominee accounts held the largest proportion of the corporate bonds at Kshs.19.6 billion representing 69 percent of the outstanding corporate bonds in issue. The banks, investment companies, insurance companies, and individuals held the remaining 31 percent of the outstanding corporate bonds in issue.

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

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT Sept, 2023
EABL FIXED MEDIUM TERM NOTE – Second Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	06-Aug-21	29-Oct-21	30-Oct-26	11,000,000,000
Total							11,000,000,000
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.19/04/21-0049-13.75	NCBA Investment Bank		267,100,000	25-Jun-15	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			1,631,000,000				390,930,000
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,700,000,000	786,000,000	09-Jan-20	8-Nov-19 & 09-Jan-20*	08-Nov-24	116,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	23-Apr-20			91,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			92,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000	28-Jan-21			86,100,000
THE ACORN PROJECT: DRAWDOWN 5			159,000,000	21-May-21			42,000,000
THE ACORN PROJECT: DRAWDOWN 6			151,000,000	06-Jul-21			151,000,000
THE ACORN PROJECT: DRAWDOWN 7			832,000,000	27-Sep-21			693,000,000
THE ACORN PROJECT: DRAWDOWN 8			241,500,000	12-Jan-22			118,100,000
THE ACORN PROJECT: DRAWDOWN 9			336,900,000	20-May-22			278,900,000
THE ACORN PROJECT: DRAWDOWN 10			132,200,000	04-Aug-22			132,200,000

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THE ACORN PROJECT: DRAWDOWN ¹¹			317,200,000	02-Nov-22			293,100,000
THE ACORN PROJECT: DRAWDOWN ¹²			550,800,000	14-Dec-22			550,800,000
THE ACORN PROJECT: DRAWDOWN ¹³			236,400,000				236,400,000
Total			5,318,400,000				2,880,600,000
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	02-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	06-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	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	1,400,000,000	1,400,000,000	10-Jan-22	04-Mar-22	23-Feb-29	1,263,355,694
Total			1,400,000,000				1,263,355,694
Total Outstanding Amount							28,375,885,694

Source: CMA

2.2 Secondary Market

According to data from the NSE, the total value of bonds traded during this Quarter decreased to KShs.137.78 Billion, from KShs.196.30 Billion, representing a decrease of 29.81 percent in turnover during the fourth quarter compared to the third quarter of 2023. Furthermore, Year on Year analysis shows that there was a 12.95% reduction in bond turnover from KShs.158.27 billion in Q4.2022 to KShs.137.78 Billion reported in Q4.2023.

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

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	0	95.36	0.00%	100.00%
2009	110.65	0	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	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	504.3	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.1	0.97%	99.03%
2016	431.93	1.56	433.49	0.36%	99.64%
2017	432.83	3.08	435.91	0.71%	99.29%
2018	556.57	1.17	557.74	0.21%	99.79%
2019	651.35	3.7	655.05	0.56%	99.44%
2020	690.67	1.18	691.85	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	643.83	0.17	644.00	0.03%	99.97%

Source: NSE/CMA

Table 12: Issued Bonds (2022 – 2023)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
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
Q4.2023			
October	36.19	-	36.19
November	47.20	0.04	47.23
December	54.35	-	54.35
Total	137.74	0.04	137.78

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)-(2006-2023)

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- 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- 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 2006-2023

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%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
UCHUMI	99.50	2014	9.00	579.12	184%
HFCK	116.67	2015	30.00	9,011.84	257%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92%
CROWN PAINTS	71.18	2021	10.00	809.59	90%
TRANSCENTURY	1876.01	2022	1.10	-	-
TOTAL	10,332.64			126,763.68	

Source: NSE/CMA

d. Bonus Issues

There were no bonus issues during the quarter under review.

Table 17: Bonus Issues 2013-2023

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 2006-2023

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 Q4.2023.

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

g. Share Buybacks

National Media Group is currently running a buyback programme under which the Company target is to purchase up to ten percent (10%) of its issued and paid-up share capital.¹⁰

¹⁰ [National Media Group Circular to Shareholders](#)

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)

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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 Q4.2023 and Q3.2023 indicates that:

- a. In Q4 2023, the NSE 20 Share Index decreased by 0.50% to 1,501.16 points from 1508.75 from Q3.2023, and the NSE All Share Index decreased by 3.27% to 92.11 points by the end of the quarter.
- b. Similarly, in Q4 2023, the market capitalization at the end of the quarter decreased by 3.27% to KShs.1,439.02 Billion from KShs.1,487.67 Billion in the previous quarter.
- c. Equity turnover for Q4.2023 stood at KShs.11.80 Billion, compared to KShs.17.22 Billion registered in Q3.2023; a 31.47 per cent decrease, confirming decreased trading activity at the Equity Market during the quarter.
- d. During the quarter under review, the volume of shares traded decreased by 24.93% to 812.07 Million in Q4. 2023 compared to 1,081.73 Million in previous quarter.
- e. In the bond market, the turnover decreased by 29.81% with KShs.137.78 Billion worth of bonds being traded compared to KShs.196.30 Billion traded in Q3.2023, revealing decreased activity at the Bond Market during the quarter.

Table 20: Comparative Performance of Gross Market Statistics Q3.2023 and Q4.2023

Key Performance Indicator	Q3.2023 (A)	Q4.2023 (B)	% Change (B-A)/A
End Period NSE 20-Share Index	1,508.75	1,501.16	0.50%
End Period NASI	95.22	92.11	3.27%
Shares Volume Traded (Mn)	1,081.73	812.07	24.93%
Equity Turnover (KShs. Bn)	17.22	11.80	31.47%
Bonds Turnover (KShs. Bn)	196.30	137.78	29.81%
End-Period Mkt. Cap (KShs. Bn)	1,487.67	1,439.02	3.27%

Source: NSE/CMA

Further, a year-on-year comparison of Q4.2022 and Q4.2023 shows that:

- a. The NSE 20 Share Index recorded a 10.44 per cent decrease to close at 1,501.16 points in Q4.2023 compared to 1,676.10 points recorded in Q4.2022.
- b. The NSE All Share Index decreased by 27.74 per cent closing Q4.2023 at 92.11 points compared to 127.47 points recorded in Q4.2022.

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- c. In Q4 2023, the end-month market capitalization decreased by 27.54% to KShs.1,439.02 billion, down from KShs.1,986.08 billion in Q3 2022.
- d. Equity turnover for Q4.2023 stood at KShs.11.80 Billion, compared to KShs.17.46 Billion registered in Q4.2022, reflecting a 32.40 per cent Year-on-Year decrease.
- e. In the bonds market, turnover stood at KShs.137.78 Billion in Q4.2023. This is compared to KShs.158.27 Billion registered in Q4.2022, representing a 12.95 per cent decrease, Year-on-Year.
- f. However, the volume of shares traded increased by 28.05 per cent to 812.07 Million in Q4.2023 compared to 634.17 Million traded in the fourth quarter ending December 2022.

Table 21: Comparative Performance of Gross Securities Market Statistics-Q4.2022 and Q4.2023

Quarterly Market Statistics	Q4.2022			Total/End Period Q4.2022 (A)	Q4.2023			Total/End Period Q4.2023 (B)	% Change (B-A)/ A
	Oct-22	Nov-22	Dec-22		Oct-23	Nov-23	Dec-23		
End Period NSE 20-Share Index	1,677.76	1,637.55	1,676.10	1,676.10	1,461.07	1,495.58	1,501.16	1,501.16	10.44%
End Period NASI	128.80	126.48	127.47	127.47	88.56	91.93	92.11	92.11	27.74%
Shares Volume Traded (Mn)	241.50	228.16	164.51	634.17	329.09	274.55	208.44	812.07	28.05%
Equity Turnover (KShs. Bn)	6.02	6.50	4.94	17.46	4.84	3.69	3.28	11.80	32.40%
Bonds Turnover (KShs. Bn)	56.68	53.62	47.97	158.27	36.19	47.23	54.35	137.78	12.95%
End-Period Mkt. Cap (KShs. Bn)	2,006.85	1,970.63	1,986.08	1,986.08	1,383.61	1,436.27	1,439.02	1,439.02	27.54%

Source: NSE/CMA

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



Source: NSE/CMA

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



Source: NSE/CMA

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

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
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
Oct-23	4.84	329.09	1,461.07	1,383.61
Nov-23	3.69	274.55	1,495.58	1,436.27
Dec- 23	3.28	208.44	1,501.16	1,439.02

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
2014	215.73	8,133.67	5,112.65	2,300.00

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Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20- Share Index	End Period Market Cap (KShs. Bn)
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	88.23	3,745.18	1,501.16	1,439.02

Source: NSE/CMA

Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q4.2023)

LISTED COMPANY	Oct.2023	Nov.2023	Dec.2023	Average
SAFARICOM	498.81	562.92	556.91	539.55
EQUITY GROUP	141.70	137.74	126.98	135.47
EABL	100.23	89.56	90.15	93.31
CO-OP	68.65	66.89	66.89	67.47
NCBA GROUP	63.51	64.09	64.17	63.92
ABSA	62.73	60.29	70.37	62.39
STANCHART	59.04	59.61	62.19	61.74
KCB GROUP	56.24	60.57	61.21	59.95
STANBIC	42.79	40.32	42.99	42.04
BAT KENYA	42.08	40.90	40.75	41.24
Top 10 Co.'s Total Mkt Cap	1,135.78	1,182.88	1,182.62	1,167.10
End Month Market Cap	1,392.83	1,445.46	1,448.25	1,428.85
Mkt. Concentration	81.54%	81.83%	81.66%	81.68%

Source: NSE/CMA

Table 25: Top 10 Companies by Equity Turnover in KShs. Million (Q4.2023)

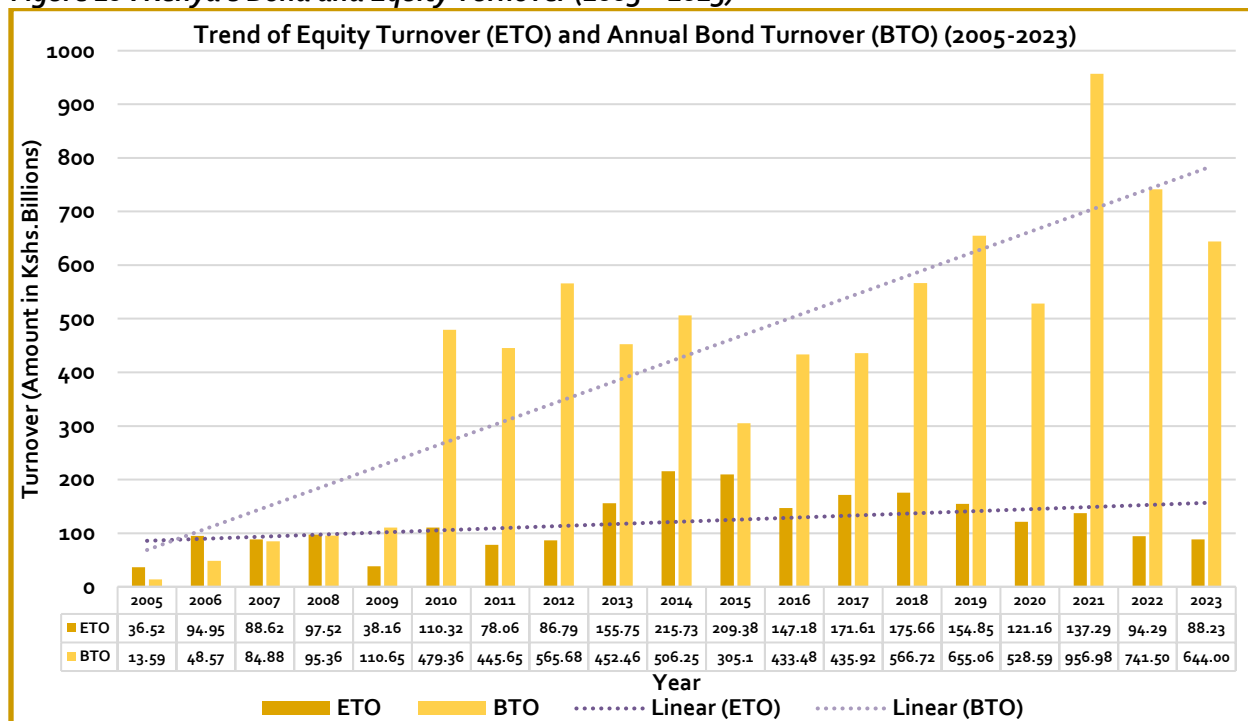
LISTED COMPANY	Oct.2023	Nov.2023	Dec.2023	Average
SAFARICOM	2,663.62	2,312.77	2,148.73	2,375.04
EQUITY GROUP	501.27	360.99	467.35	443.20
KCB GROUP	223.73	367.71	172.49	254.64
CO-OP	226.57	86.37	49.07	120.67
EABL	44.57	134.67	85.77	88.34
STANCHART	105.99	36.46	102.06	56.49
NATION MEDIA	96.76	13.38	25.76	56.07
NCBA GROUP	33.95	58.08	32.92	41.65

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LISTED COMPANY	Oct.2023	Nov.2023	Dec.2023	Average
KENGEN CO.	25.13	59.03	13.77	41.30
ABSA	60.05	19.33	16.69	33.62
Top 10 Co.'s Total Mkt Turnover	3,981.63	3,448.79	3,114.63	3,511.03
Monthly Turnover	4,235.35	3,688.78	3,276.91	3,733.68
Mkt. Concentration	94.01%	93.49%	95.05%	94.04%

Source: NSE/CMA

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



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q4.2023, the following major approvals were granted:

1. Approval for consent to Register additional sub-funds under the Etica Unit Trust Scheme that include Etica Money Market Fund (USD), Etica Shariah Fund (USD), Etica Wealth Fund (USD) and Etica Fixed Income Fund (USD).
2. Approval of Shareholders Circular by Bamburi Cement PLC for proposed sale of shares in Hima Cement Limited (Uganda).
3. Approval of Shareholders Circular by Stanbic Holdings PLC for incorporation of fintech subsidiary.
4. Approval for registration of Gulf Cap Unit Trust Scheme.
5. Approval for registration of the Enwealth Dollar Money Market Fund and Enwealth Fixed Income Fund.

5.2 Major Licenses

During Q4.2023, the following major licenses were granted:

1. Kirinyaga Slopes Coffee Brokerage Company Limited - Coffee Broker
2. Kingdom Securities Limited - Authorized Securities Dealer
3. Myxeno Investment Management Limited-Fund Manager
4. Arvocarp Asset Managers Limited - Fund Manager
5. Prime Limited - Investment Adviser
6. ALA Capital Limited - Real Estate Investment Trust (REIT) Manager
7. FP Markets Limited - Non-Dealing Online Foreign Exchange Broker
8. Minnesota Coffee Marketers Limited - Coffee Broker

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers (Q3.2023 vs Q4.2023)

Account Type	Category of Investor	Q3.2023	Q4.2023
Equity			
BR	Brokers	6	6
EACI	East African Corporate	259	253
EAI	East African Individuals	7,153	7,152
FCI	Foreign Corporate Investors	451	432
FII	Foreign Investors (Individuals)	8,170	8,182
JR	Junior Investors	175	178
LCI	Local Corporate Investors	41,131	41,120
LII	Local Individual Investors	1,247,353	1,246,668
Bond			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	7	5
FII	Foreign Investors (Individuals)	24	23
LCI	Local Corporate	635	627
LI	Local Individuals	778	770

Source: CDSC

Table 27: Investor Equity & Corporate Bond Holdings Statistics (Q3.2023 vs. Q4.2023)

Account Type	Investor Category	Equities	Bonds %	Equities	Bonds
		% trading market share	% trading market share	% trading market share	% trading market share
		July-September 2023		October-December 2023	
BR	Brokers	0.013%	-	0.013%	-
EC	East African Corporate	1.229%	0.411%	1.234%	0.447%
EI	East African Individuals	0.110%	0.034%	0.111%	0.037%
FC	Foreign Corporate	16.554%	2.853%	16.376%	2.580%
FI	Foreign Investors (Individuals)	0.649%	0.820%	0.656%	0.777%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	36.278%	90.745%	36.455%	90.793%
LI	Local Individuals	45.166%	5.137%	45.153%	5.366%

Source: CDSC

Table 28: Registration Summary Q4. 2023

Account Type	Investor Category	Oct	Nov	Dec	Total
EC	East African Corporate	5	0	0	5
EI	East African Individuals	7	18	9	34
FC	Foreign Corporate Investors	14	23	20	57
FI	Foreign Investors (Individuals)	23	21	9	53
JR	Junior Investors	0	0	6	6

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Account Type	Investor Category	Oct	Nov	Dec	Total
LC	Local Corporate Investors	55	74	33	162
LI	Local Individual Investors	2397	2444	1042	5883
	TOTAL	2,501	2,580	1,119	6,200

Source: CDSC

Table 29: Equity Investors per Gender

	April– June 2023		July– September 2023		October– December 2023	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	600,502	3,045,490,269	605,892	3,067,005,239	610,166	3,084,069,445
Male	1,163,453	11,204,721,171	1,174,599	10,437,897,080	1,184,195	10,353,700,205
Total	1,763,955	14,250,211,440	1,780,491	13,504,902,319	1,794,361	13,437,769,650

Source: CDSC

Table 30: Share Pledges (Q4.2022- Q4.2023)

Quarter. Yr	Total Share Pledges			
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
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
Q4.2023	39,820	3,269,450,970	2,982,591,948	6,252,042,918

Source: CDSC

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Table 31: Shareholding per listed company as at November 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	5,962,887	30.42%	8,092,094	41.29%	5,545,018	28.29%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Nov-23	7,824,000	2,376,096	30.37%	1,234,262	15.78%	4,213,642	53.86%
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)	Nov-23	17,512,640	10,590,406	60.47%	5,017,039	28.65%	1,904,995	10.88%
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	3,852,459,224	70.93%	869,444,700	16.01%	709,632,076	13.07%
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	Nov-23	279,602,220	143,054,061	51.16%	50,169,637	17.94%	86,378,522	30.89%
Equity Bank Ltd Ord 0.50*	Nov-23	3,773,674,802	1,435,456,566	38.04%	407,292,761	10.79%	1,930,925,475	51.17%
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	6,071,690	0.37%	174,047,177	10.56%	1,467,400,665	89.07%
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%
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%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
The Co-operative Bank of Kenya Plc Ord 1.00	Nov-23	5,867,174,695	21,265,639	0.36%	1,050,194,660	17.90%	4,795,714,396	81.74%
COMMERCIAL AND SERVICES								
Deacons (aims)*	Oct-23	123,558,228	35,756,380	28.94%	27,979,715	22.64%	59,822,133	48.42%
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	487,398,530	8.58%	112,329,391	1.98%	5,082,010,142	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	117,239,771	56.53%	46,088,007	22.22%	44,068,737	21.25%
Sameer Africa Ltd Ord 5.00	Jul-23	278,342,393	2,004,751	0.72%	47,873,931	17.20%	228,463,711	82.08%
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	222,959,785	61.43%	15,258,051	4.20%	124,741,439	34.37%
Crown Paints Kenya Plc Ord 5.00	Jul-23	142,362,000	62,437,982	43.86%	9,197,020	6.46%	70,726,998	49.68%
E.A.Cables Plc Ord 0.50	Jul-23	253,125,000	1,564,965	0.62%	63,619,842	25.13%	187,940,193	74.25%
E.A.Portland Cement Co. Ltd Ord 5.00	Nov-23	90,000,000	26,420,385	29.36%	1,613,464	1.79%	61,966,151	68.85%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	Nov-23	6,594,522,339	820,814,170	12.45%	732,447,508	11.11%	5,041,260,661	76.45%
Kenya Power & Lighting Co Ltd Ord 2.50	Nov-23	1,953,617,045	89,701,854	4.59%	606,613,795	31.05%	1,257,301,396	64.36%
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	Nov-23	1,623,878,005	35,871,970	2.21%	7,766,413	0.48%	53,239,964	3.28%
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	Oct-23	2,615,538,528	27,274,284	1.04%	589,552,746	22.54%	1,998,711,498	76.42%
Jubilee Holdings Plc Ord 5.00	Aug-23	72,472,950	4,806,894	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	41,135,856	6.18%	422,960,626	63.56%	201,345,232	30.26%
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%
Olympia Capital Holdings Plc Ord 5.00	Jul-23	40,000,000	215,700	0.54%	18,025,134	45.06%	21,759,166	54.40%
Trans-Century Ltd Ord 0.50 (aims)	Nov-23	1,128,028,321	871,230,749	77.23%	229,058,377	20.31%	27,739,195	2.46%
MANUFACTURING & ALLIED								

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
B.O.C Kenya Plc Ord 5.00	Aug-23	19,525,446	15,110,103	77.39%	3,990,773	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	21,343,604	8.37%	76,521,199	30.03%	156,987,182	61.60%
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)	Oct-23	178,053,486	5,800,774	3.26%	166,978,377	93.78%	5,274,335	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*	Nov-23	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	1,559,351	2.06%	10,792,185	14.25%	63,357,337	83.69%
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	Oct-23	180,972,300	32,461,700	17.94%	25,378,779	14.02%	123,131,821	68.04%
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 Q4.2023 was 59.09 per cent, up from an average of 46.85 per cent recorded in Q3.2023, a 12.24 per cent increase in foreign investor participation during the quarter.

Table 32: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Q4.2022-Q4.2023

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
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%
Q4.2023	October	2,380	2,951	4,835	55.13%
	November	2,053	2,532	3,689	62.15%
	December	1,323	2,608	3,277	59.98%

Source: NSE

5.4 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 T- bills 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 Q3.2023 Vs Q4.2023

The derivatives market registered an 18.87% decrease in the number of deals during the quarter under review, closing the quarter with 288 deals compared to 355 deals in Q3 2023. Similarly, the derivatives market recorded a 26.20% decrease in turnover, closing the quarter at KShs.11.94 million, from KShs.16.18 million in Q3 2023. Additionally, the volume traded increased by 2.55% in Q4 2023, closing the quarter at 725 contracts, compared to 707 contracts recorded in Q3 2023.

Table 34: Derivative Transactions-Deals, Volumes and Turnover (Q3.2023 Vs Q4.2023)

	Q3.2023				Q4.2023				% Change Q4.23/Q3.23
	Jul.2023	Aug.2023	Sep.2023	Total Q3.2023	Oct-23	Nov-23	Dec-23	Total Q4.2023	
Deals	69	136	150	355	146	92	50	288	18.87%
Volume	146	224	337	707	318	252	155	725	2.55%
Turnover	4,238,890	4,880,310	7,059,965	16,179,165	4,782,310	3,913,620	3,245,055	11,940,985	26.20%

Source: NSE/CMA

6.2 Q4.2023 Monthly Performance of Derivative Contracts

October 2023

Contracts	Deals	Volume	Turnover
21 DEC 23 EQTY	2	3	108,500.00
21 DEC 23 KCBG	33	65	1,208,360.00
21 DEC 23 SCBK	2	10	159,550.00
21 DEC 23 SCOM	107	230	3,135,900.00
21 MAR 24 KCBG	2	10	170,000.00
Total	146	318	4,782,310.00

Source: NSE

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November 2023

Contracts	Deals	Volume	Turnover
21 DEC 23 ABSA	1	1	11,350.00
21 DEC 23 COOP	6	32	329,120.00
21 DEC 23 EQTY	2	4	149,200.00
21 DEC 23 KCBG	25	62	1,131,730.00
21 DEC 23 NCBA	2	10	370,000.00
21 DEC 23 SCBK	5	16	248,100.00
21 DEC 23 SCOM	48	122	1,574,120.00
21 MAR 24 KCBG	3	5	100,000.00
Total	92	252	3,913,620.00

Source: NSE

December 2023

Contracts	Deals	Volume	Turnover
21 DEC 23 25MN	1	2	46,880.00
21 DEC 23 ABSA	1	1	11,200.00
21 DEC 23 COOP	5	33	367,450.00
21 DEC 23 EABL	2	2	21,650.00
21 DEC 23 EQTY	2	4	137,000.00
21 DEC 23 KCBG	6	14	299,750.00
21 DEC 23 NCBA	2	10	396,000.00
21 DEC 23 SCBK	4	11	172,325.00
21 DEC 23 SCOM	16	42	595,500.00
21 MAR 24 BATK	2	4	169,200.00
21 MAR 24 EQTY	8	27	918,100.00
21 MAR 24 KCBG	1	5	110,000.00
Total	50	155	3,245,055

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.206.66 Billion in the quarter ended September 2023.

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

No	Unit Trust Scheme	Sep-23	Jun-23	% Change	Mkt Share Q2
1	CIC Unit Trust Scheme	61,169,942,134	59,588,675,898	2.65%	29.60%
2	Britam Unit Trust Scheme	33,355,817,089	13,684,737,831	143.74%	16.14%
3	NCBA Unit Trust Scheme	32,278,163,400	30,662,295,109	5.27%	15.62%
4	Sanlam Unit Trust Scheme	20,969,540,408	18,176,956,228	15.36%	10.15%
5	ICEA Unit Trust Scheme	15,797,936,731	15,538,054,947	1.67%	7.64%
6	Old Mutual Unit Trust Scheme	9,848,656,153	8,595,803,420	14.58%	4.77%
7	Madison Asset Unit Trust Funds	5,058,538,892	4,645,756,213	8.89%	2.45%
8	Dry Associates Unit Trust	4,585,420,984	4,478,575,957	2.39%	2.22%
9	Coop Unit Trust Scheme	4,511,293,520	4,525,599,264	-0.32%	2.18%
10	ABSA Unit Trust Funds	4,327,302,758	3,054,826,212	41.65%	2.09%
11	Nabo Capital Ltd	4,266,460,863	4,028,176,415	5.92%	2.06%
12	Zimele Unit Trust Scheme	2,861,418,705	2,835,792,480	0.90%	1.38%
13	African Alliance Unit Trust Scheme	1,290,969,580	1,295,339,902	-0.34%	0.62%
14	Mali Money Market Fund	1,288,338,235	1,127,979,185	14.22%	0.62%
15	Apollo Unit Trust Scheme	1,033,613,432	952,571,198	8.51%	0.50%
16	Cytonn Unit Trust Scheme	763,041,120	705,146,641.1	8.21%	0.37%
17	Jubilee Unit Trust Scheme	689,526,503	359,765,390.1	91.66%	0.33%
18	Genghis Unit Trust Funds	680,385,610	669,752,473.6	1.59%	0.33%
19	KCB Unit Trust Scheme	612,375,144	344,507,955.2	77.75%	0.30%
20	Orient Collective Investment Scheme	254,303,217	259,780,624	-2.11%	0.12%
21	Lofty-Corban Unit Trust Scheme	245,671,042	-		0.12%
22	GenAfrica Unit Trust Scheme	212,474,696	62,894,997	237.82%	0.10%
23	Equity Investment Bank	170,522,667	174,647,587	-2.36%	0.08%
24	Kuza Unit Trust Scheme	153,730,501	111,086,619	38.39%	0.07%
25	Etica Unit Trust Scheme	131,196,804	54,183,727	142.13%	0.06%
26	Enwealth Capital Unit Trust Scheme	62,522,793	25,456,966	145.60%	0.03%
27	Amana Unit Trust Funds	26,762,191	26,564,290	0.74%	0.01%
28	Mayfair Asset Managers	13,507,684	0		0.01%
29	Wanafunzi	760,643	738,773	2.96%	0.00%
	TOTAL AUM	206,660,193,500	175,985,666,302	17.43%	100%

Source: CMA

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7.2 Distribution of funds by Asset Class

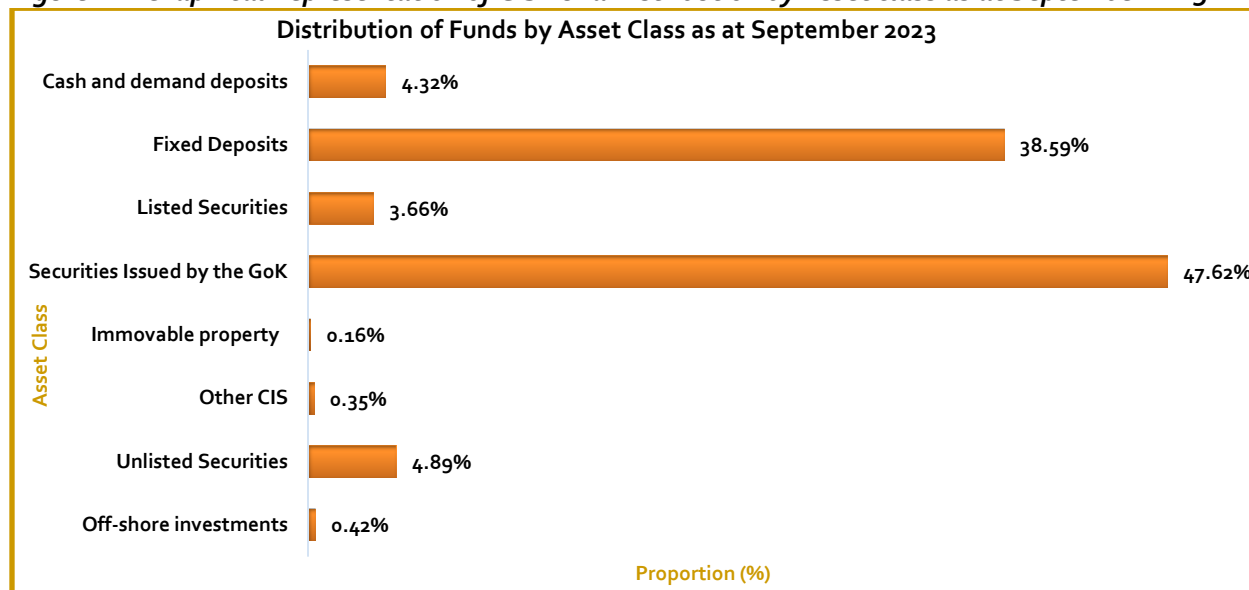
In the period under review, the largest part of the total AUM was invested in Securities issued by the GoK at 47.62 per cent, and 38.59 per cent was invested in Fixed deposits. The rest was invested in the remaining asset classes as shown in the table below.

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

Asset	June 2023	September 2023	Proportion	% Change
Securities Issued by the GoK	75,329,438,534	98,405,485,701	47.62%	30.63%
Fixed Deposits	78,143,838,456	79,746,810,262	38.59%	2.05%
Unlisted Securities	4,701,941,478	10,095,591,754	4.89%	114.71%
Cash and demand deposits	9,303,385,572	8,919,449,200	4.32%	-4.13%
Listed Securities	6,031,992,900	7,554,693,953	3.66%	25.24%
Off-shore investments	742,609,564	867,284,956	0.42%	16.79%
Other CIS	1,205,414,428	730,417,706	0.35%	-39.41%
Immovable property	527,045,369	340,459,969	0.16%	-35.40%
TOTAL	175,985,666,302	206,660,193,500	100%	17.43%

Red-Negative; Green-Positive; Source: CMA

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



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

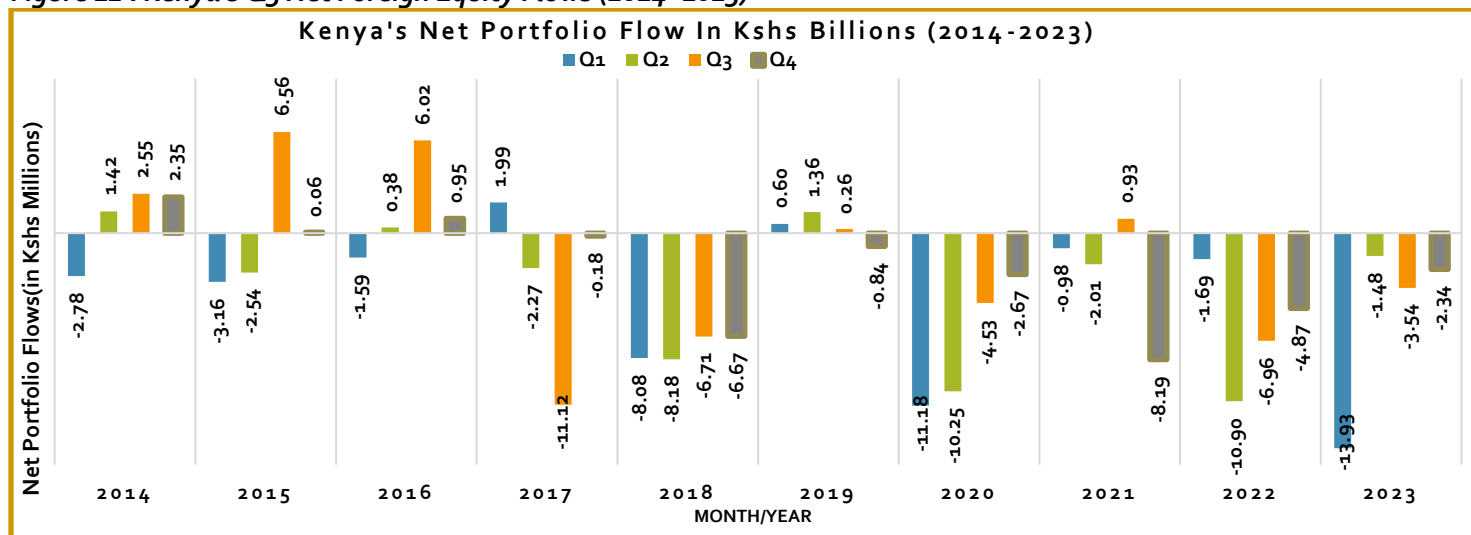
Q4.2023 recorded a net foreign portfolio outflow of KShs.2.34 Billion as compared to an outflow of KShs.3.54 Billion in Q3.2023.

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

Month/Year	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)	(571)
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(480)
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(1,286)
Net Portfolio Flows	3,530	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(21,288)

Source: NSE

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



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 38: Corporate Actions (October -December 2023)

Security	Date	Corporate Action	Amount (KShs)/Ratio
CARBACID INVESTMENTS PLC	25-Oct-23	Final Dividend	KES 1.70
KENGEN CO. PLC	27-Oct-23	First & Final Dividend	KES 0.30
BK GROUP PLC	09-Nov-23	Interim Dividend	FRw. 8.44
WILLIAMSON TEA KENYA PLC	17-Nov-23	Interim Dividend	KES 10.00
KAPCHORUA TEA KENYA PLC	17-Nov-23	Interim Dividend	KES 10.00
STANDARD CHARTERED BANK	22-Nov-23	Interim Dividend	KES 6.00

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

CHINA

Hong Kong Exchanges and Clearing Limited (HKEX) launches China Treasury Bond Futures (Treasury Bond Futures) in Hong Kong, subject to regulatory approval. The introduction of Treasury Bond Futures will help regional and global investors interested in accessing China to manage their interest rate and investment risks more effectively. This will support greater international participation in China's equities and fixed-income markets and further broaden investment and risk management opportunities in Hong Kong's markets. [Read More](#).

SINGAPORE

The Monetary Authority of Singapore (MAS) launched Gprnt (pronounced "Greenprint"), an integrated digital platform that harnesses technology to simplify how the financial sector and real economy collect, access and act upon environmental, social and governance (ESG) data to support their sustainability initiatives. Gprnt offers an enhanced digital reporting solution for both large businesses and small and medium enterprises (SMEs) to seamlessly report their ESG information. Gprnt will help companies automate their ESG reporting process, and allow end users (such as financial institutions, regulators, and large corporates) to access relevant data and timely insights to support their sustainability-related decision making. The platform will also synergize across Project Greenprint's existing functions to support enhanced data access and product innovation by the ESG community. [Read More](#)

EGYPT

Financial Regulatory Authority (FRA) has adopted the Egyptian Exchange's (EGX) proposal to facilitate registration procedures for clients of investment funds and foreign companies and simplifying procedures for activating dormant accounts. These amendments aim to comprehensively simplify all procedures for updating the data of foreign investment institutions that already invest in the stock market, and also to facilitate the procedures for registering foreign institutions when they enter the Egyptian market for the first time.

The amendments include extending the validity period for working with the codes of foreign institutions of all types to five years from the date of the client's registration with the Egyptian Exchange or the remainder of the validity period of the supporting document, whichever is less. [Read More](#)

USA

Chicago Mercantile Exchange (CME) Group announced that it will combine its two non-deliverable forward (NDF) liquidity pools on the Electronic Broking Services (EBS) Market platform onto a single trading venue in October 2024, subject to regulatory approval. The combination will bring market participants across regulatory jurisdictions into a unified global trading environment, supporting improved market efficiency and enhancing EBS's role as the source of centralized liquidity and price discovery in NDFs it will also will improve access for participants around the world while expanding liquidity, improving price discovery and providing operational efficiencies for the marketplace according to Paul Houston, Global Head of FX Products, CME Group. [Read More](#)

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APPENDICES

Table 39: Nairobi Securities Exchange Listed Companies as at December 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	LIMIT
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 Plc 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 Q4.2023

Table 40: Traded Bonds Statistics October 2023

TREASURY BONDS					
SECURITY ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2009/015	150,000,000.00	146,676,790.00	15.5650	15.0000	7
FXD1/2010/015	4,100,000.00	3,788,956.90	17.8700	14.6800	3
FXD1/2011/020	4,300,000.00	3,177,132.25	19.0000	16.7000	3
FXD1/2012/015	5,700,000.00	4,604,237.70	18.6800	18.6800	1
FXD1/2012/020	86,500,000.00	72,346,191.10	16.7500	16.6200	4
FXD1/2013/015	100,000.00	79,698.10	19.0000	19.0000	1
FXD1/2014/010	500,000.00	506,917.50	19.0000	19.0000	1
FXD1/2016/010	5,283,650,000.00	5,052,958,566.70	19.3323	14.5000	70
FXD1/2017/010	600,700,000.00	612,963,385.90	18.6700	13.3290	9
FXD1/2018/010	1,800,000.00	1,560,539.00	18.4000	16.7132	4
FXD1/2018/015	224,500,000.00	218,032,256.50	18.0000	13.7820	10
FXD1/2018/020	253,000,000.00	238,492,629.20	19.0000	13.9340	8
FXD1/2018/025	5,200,000.00	4,209,511.90	19.0000	16.7000	5
FXD1/2019/005	2,663,800,000.00	2,669,061,160.40	19.9200	15.8500	8
FXD1/2019/010	977,400,000.00	838,723,245.60	18.4000	17.2033	21
FXD1/2019/015	402,000,000.00	392,816,668.00	16.7300	13.8070	5
FXD1/2019/020	550,000.00	430,290.85	19.0000	16.7200	2
FXD1/2020/005	5,200,000.00	4,978,319.60	18.5374	15.1400	3
FXD1/2020/015	248,500,000.00	224,927,608.20	19.0000	14.0000	10
FXD1/2021/005	722,300,000.00	641,233,362.20	19.5000	16.4600	11
FXD1/2021/020	188,650,000.00	160,766,459.65	19.0000	15.2067	9
FXD1/2021/025	1,000,800,000.00	942,373,856.80	16.6900	15.5000	6
FXD1/2022/003	400,000,000.00	377,308,400.00	16.7500	16.7500	2
FXD1/2022/010	1,150,000.00	1,017,225.15	18.5000	15.4417	2
FXD1/2022/015	420,000,000.00	402,784,020.00	15.8163	15.4000	2
FXD1/2022/025	215,000,000.00	195,402,965.00	16.0069	14.8797	6
FXD1/2023/002	644,550,000.00	663,067,237.10	18.4200	14.8000	165

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TREASURY BONDS					
SECURITY ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2023/003	80,600,000.00	79,074,300.75	18.5000	17.8745	8
FXD1/2023/005	2,536,400,000.00	2,593,026,009.60	18.0000	16.5500	159
FXD1/2023/010	5,000,000.00	4,784,855.00	15.5586	15.5586	1
FXD2/2013/015	203,000,000.00	168,963,193.00	17.7591	17.7591	4
FXD2/2018/010	3,500,000.00	3,049,786.00	18.4000	17.4100	2
FXD2/2018/015	202,000,000.00	202,248,521.00	17.8000	13.8030	4
FXD2/2018/020	32,200,000.00	27,047,377.90	19.0000	16.0000	8
FXD2/2019/005	61,500,000.00	62,947,986.75	16.7500	14.8691	2
FXD2/2019/010	462,400,000.00	377,941,594.20	18.5134	16.1300	28
FXD2/2019/015	10,400,000.00	8,712,259.20	18.5000	16.7000	3
FXD3/2019/005	93,400,000.00	93,244,018.00	16.5000	14.4900	7
FXD3/2019/010	26,650,000.00	20,858,385.40	18.4000	14.7100	5
FXD3/2019/015	400,000.00	323,620.40	16.7400	16.7400	1
FXD4/2019/010	10,400,000.00	8,934,992.40	18.4000	16.8000	4
IFB1/2013/012	279,400,000.00	264,133,169.20	15.8500	12.9000	4
IFB1/2014/012	56,974,960.00	53,475,869.30	16.7000	11.1071	6
IFB1/2015/009	143,900,000.00	144,229,722.35	16.5100	10.9700	6
IFB1/2015/012	52,100,000.00	50,869,676.00	16.6800	11.6700	16
IFB1/2016/009	15,194,336.00	15,374,563.25	16.5000	12.3000	11
IFB1/2016/015	41,300,000.00	38,108,467.00	14.5200	14.3600	4
IFB1/2017/007	30,900,000.00	31,563,459.40	16.5000	14.0000	9
IFB1/2017/012	90,900,000.00	87,731,347.85	16.5000	12.7300	25
IFB1/2018/015	983,900,000.00	895,884,016.30	16.9000	13.6000	23
IFB1/2018/020	3,784,000,000.00	3,347,155,189.80	17.0300	14.5000	21
IFB1/2019/016	93,200,000.00	77,025,625.60	17.0200	14.0000	42
IFB1/2019/025	20,000,000.00	15,795,960.00	16.9000	15.5000	2
IFB1/2020/006	3,800,000.00	3,678,136.80	16.0200	12.6800	4
IFB1/2020/009	748,500,000.00	671,769,129.20	16.5000	10.8823	24
IFB1/2020/011	728,900,000.00	626,303,456.90	17.3700	11.2826	45
IFB1/2021/016	1,433,800,000.00	1,376,358,122.20	17.5102	12.7390	40
IFB1/2021/018	216,700,000.00	188,590,450.80	17.0000	13.0000	41
IFB1/2021/021	1,338,600,000.00	1,229,529,378.50	17.3000	12.7500	57
IFB1/2022/006	54,300,000.00	55,628,204.40	17.0000	12.5000	15
IFB1/2022/014	337,900,000.00	334,759,190.00	17.3935	13.9682	63
IFB1/2022/018	1,767,900,000.00	1,744,605,506.90	18.5000	13.7000	78

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TREASURY BONDS					
<u>SECURITY ID</u>	<u>FACE VALUE</u>	<u>CONSIDERATION</u>	<u>HIGH YIELD</u>	<u>LOW YIELD</u>	<u>DEALS</u>
IFB1/2022/019	929,150,000.00	850,941,579.10	17.5000	13.0000	102
IFB1/2023/007	2,796,850,000.00	2,962,620,270.20	17.5310	14.0250	304
IFB1/2023/017	3,812,000,000.00	3,602,772,235.05	17.5	13.5	144
Grand Total	37,997,969,296.00	36,194,347,257.00			1,700.00

Source: NSE

Table 41: Traded Bonds Statistics November 2023

TREASURY BONDS					
<u>SECURITY ID</u>	<u>FACE VALUE</u>	<u>CONSIDERATION</u>	<u>HIGH YIELD</u>	<u>LOW YIELD</u>	<u>DEALS</u>
FXD1/2009/015	362,300,000.00	355,014,715.90	19.0000	16.0000	6
FXD1/2010/015	65,100,000.00	61,223,987.10	18.8420	17.5000	4
FXD1/2011/020	7,200,000.00	5,130,273.60	17.0000	17.0000	1
FXD1/2012/015	5,800,000.00	4,738,118.00	18.9400	18.3600	3
FXD1/2012/020	1,515,100,000.00	1,365,406,674.90	18.5000	13.7600	19
FXD1/2014/010	208,000,000.00	214,040,736.00	16.5000	16.5000	1
FXD1/2016/010	1,345,000,000.00	1,309,610,254.00	19.0000	14.0688	18
FXD1/2016/020	160,000,000.00	142,591,115.00	17.9500	16.0000	5
FXD1/2017/010	1,607,100,000.00	1,453,446,365.80	18.9300	17.5000	9
FXD1/2018/010	6,000,000.00	5,188,317.00	18.5000	17.5000	2
FXD1/2018/015	300,000,000.00	265,725,150.00	17.0491	14.3484	2
FXD1/2018/020	300,000.00	248,907.90	16.7000	16.7000	1
FXD1/2018/025	282,600,000.00	242,615,268.70	18.5000	16.3000	19
FXD1/2019/005	951,800,000.00	960,846,140.00	21.1699	16.6650	8
FXD1/2019/010	41,000,000.00	34,826,765.50	18.5500	17.1961	4
FXD1/2019/015	170,600,000.00	166,352,903.80	17.2400	14.0000	4
FXD1/2019/020	86,200,000.00	71,324,437.90	17.0000	15.8758	6
FXD1/2020/005	100,000.00	91,666.60	19.1200	19.1200	1
FXD1/2020/015	150,000,000.00	144,318,250.00	14.0000	14.0000	2
FXD1/2021/005	6,000,000.00	5,100,108.00	18.1405	18.1405	1
FXD1/2021/020	212,450,000.00	182,888,703.80	18.0000	14.0000	8
FXD1/2021/025	2,807,000,000.00	2,489,185,283.40	18.1300	15.6000	41
FXD1/2022/003	100,000.00	93,419.00	18.6500	18.6500	1
FXD1/2022/010	27,750,000.00	23,053,557.00	18.5000	16.7000	7
FXD1/2022/015	6,000,000.00	4,995,489.00	18.1000	16.7000	2

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TREASURY BONDS					
<u>SECURITY ID</u>	<u>FACE VALUE</u>	<u>CONSIDERATION</u>	<u>HIGH YIELD</u>	<u>LOW YIELD</u>	<u>DEALS</u>
FXD1/2022/025	650,000,000.00	594,830,125.00	16.0900	15.6000	4
FXD1/2023/002	2,735,500,000.00	2,806,224,577.75	19.5000	14.9188	31
FXD1/2023/003	180,000,000.00	166,606,110.00	18.5000	18.0000	3
FXD1/2023/005	4,827,950,000.00	4,926,122,460.30	18.8400	16.5400	159
FXD2/2013/015	195,900,000.00	162,995,268.80	18.8900	17.7264	8
FXD2/2018/010	510,000,000.00	450,856,893.00	18.9900	17.3208	12
FXD2/2018/015	4,100,000.00	3,165,792.45	18.5000	17.5000	2
FXD2/2018/020	1,700,000.00	1,407,703.80	17.2200	17.2200	3
FXD2/2019/005	400,000,000.00	391,112,300.00	17.8000	15.4189	3
FXD2/2019/010	14,700,000.00	12,509,421.90	18.3944	16.1300	9
FXD2/2019/015	670,100,000.00	581,349,264.20	18.5000	13.8250	8
FXD3/2019/005	739,000,000.00	739,729,939.50	18.0900	15.8624	12
FXD3/2019/010	15,700,000.00	12,478,355.40	18.5900	16.0600	8
FXD3/2019/015	6,500,000.00	5,176,138.00	18.0000	16.7000	3
FXD4/2019/010	1,447,000,000.00	1,328,821,493.00	16.1000	13.6460	28
IFB1/2013/012	226,150,496.00	219,964,725.25	17.5002	12.9000	11
IFB1/2014/012	94,256,519.00	81,876,268.20	18.5000	16.3800	14
IFB1/2015/012	188,250,000.00	181,418,832.20	18.5000	12.1250	26
IFB1/2016/009	12,000,000.00	12,721,052.00	12.4000	12.4000	3
IFB1/2016/015	658,900,000.00	569,168,286.00	18.3400	14.3596	24
IFB1/2017/007	264,900,000.00	268,731,333.35	17.0000	12.7700	12
IFB1/2017/012	88,900,000.00	83,499,177.90	18.0000	12.8600	10
IFB1/2018/015	12,500,000.00	10,811,238.60	18.5000	14.0000	8
IFB1/2018/020	2,500,000.00	2,127,031.00	18.3100	12.0077	2
IFB1/2019/016	544,900,000.00	443,053,552.80	18.2900	13.2180	44
IFB1/2019/025	390,200,000.00	328,753,745.60	18.2700	14.0500	8
IFB1/2020/006	31,000,000.00	28,166,009.80	18.0000	14.0600	6
IFB1/2020/009	284,350,000.00	269,045,161.95	18.2100	12.7800	24
IFB1/2020/011	2,453,250,000.00	2,080,193,688.75	18.8000	14.5100	49
IFB1/2021/016	342,100,000.00	298,871,599.30	18.6054	13.0484	37
IFB1/2021/018	236,800,000.00	203,503,119.30	19.0111	14.0000	37
IFB1/2021/021	1,068,850,000.00	929,278,419.55	19.5000	13.0750	85
IFB1/2022/006	2,528,900,000.00	2,516,635,690.50	17.6900	14.0000	23
IFB1/2022/014	641,750,000.00	593,681,089.55	18.5500	13.9957	45
IFB1/2022/018	915,050,000.00	884,762,548.65	18.5000	14.2260	58

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TREASURY BONDS					
SECURITY ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2022/019	1,269,700,000.00	1,137,139,953.70	18.9434	13.3988	81
IFB1/2023/007	1,351,150,000.00	1,431,064,867.95	18.5000	14.3000	85
IFB1/2023/017	1,325,800,000.00	1,287,304,722.00	18.8000	14.0000	77
IFB1/2023/6.5	11,413,700,000.00	11,633,215,064.10	18.2000	15.4256	1,253
SDB1/2011/030	12,600,000.00	8,889,534.40	20.0	17.0	4
Sub-Total	49,080,107,015.00	47,195,319,163.40			2,494
CORPORATE BOND					
FAMILYFXD	35,700,000.00	37,433,092.20	13.00	13.00	1
Sub-Total	35,700,000.00	37,433,092.20			1
Grand Total	49,115,807,015.00	47,232,752,255.60			2,495.00

Source: NSE

Table 42: Traded Bonds Statistics December 2023

TREASURY BONDS				
SECURITY ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	469,030,517.00	17.8835	13.7619	5
FXD1/2009/015	8,814,870.00	18.6100	18.6100	1
FXD1/2010/015	65,130,561.20	18.4900	16.6897	3
FXD1/2012/015	3,724,635.20	17.8652	17.8652	3
FXD1/2012/020	446,642,603.70	18.8000	12.4600	14
FXD1/2013/015	7,785,931.80	18.9100	18.9100	2
FXD1/2016/010	508,586,842.00	19.0000	16.4730	8
FXD1/2017/010	1,927,904,358.20	18.7100	17.5000	7
FXD1/2018/010	4,951,710.40	17.7873	17.7873	1
FXD1/2018/020	224,345,693.80	18.1190	15.8000	16
FXD1/2018/025	300,719,706.20	18.5615	15.8536	15
FXD1/2019/005	1,732,237,531.00	24.5200	14.8662	4
FXD1/2019/010	1,929,054,236.40	18.7000	11.4800	10
FXD1/2019/015	34,030,790.40	18.5534	16.3268	8
FXD1/2019/020	134,195,352.00	17.7000	15.7429	3
FXD1/2021/005	20,687,400.00	17.9893	17.9893	1
FXD1/2021/020	2,835,928,912.50	18.2400	15.5000	27
FXD1/2021/025	1,740,424,749.30	18.6000	15.3000	37
FXD1/2022/003	1,923,120,000.00	17.3000	17.1500	2
FXD1/2022/010	201,369,390.00	16.9000	15.3000	3
FXD1/2022/015	342,554,854.90	18.0000	13.7685	7
FXD1/2022/025	267,610,379.70	17.1000	15.5067	9
FXD1/2023/002	1,201,231,867.10	17.9250	14.9708	19

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TREASURY BONDS				
<u>SECURITY ID</u>	<u>CONSIDERATION</u>	<u>HIGH YIELD</u>	<u>LOW YIELD</u>	<u>DEALS</u>
FXD1/2023/003	58,351,080.00	18.0302	16.9881	3
FXD1/2023/005	1,699,385,570.60	18.8400	16.6100	34
FXD2/2013/015	16,937,520.00	17.8802	17.8802	1
FXD2/2018/010	2,518,236.00	17.4992	17.4992	1
FXD2/2018/015	43,967,250.00	15.7025	15.7025	1
FXD2/2018/020	39,223,111.70	17.7300	16.0000	4
FXD2/2019/005	53,620,586.00	15.7244	10.1794	3
FXD2/2019/010	1,149,839,071.60	18.3400	12.2400	10
FXD3/2019/005	941,814.00	18.7200	18.7200	1
FXD3/2019/010	229,105,348.60	18.3400	17.6000	6
FXD3/2019/015	1,173,758.00	18.2700	17.7600	2
IFB1/2013/012	28,395,490.00	16.7500	15.9138	3
IFB1/2014/012	15,764,891.30	17.2900	17.2900	3
IFB1/2015/009	8,642,068.10	18.3542	11.0964	6
IFB1/2015/012	720,484,927.90	18.9528	12.1100	25
IFB1/2016/009	2,444,214.15	17.6500	17.6500	1
IFB1/2016/015	1,276,649.20	18.6000	18.3400	4
IFB1/2017/007	45,385,366.80	18.3567	14.7500	9
IFB1/2017/012	21,006,160.60	18.6382	12.8450	9
IFB1/2018/015	52,563,651.50	18.5700	13.6500	12
IFB1/2018/020	20,776,654.60	18.5700	14.5000	10
IFB1/2019/016	106,979,621.10	18.5500	12.0123	29
IFB1/2019/025	623,883,415.80	18.5200	14.0250	13
IFB1/2020/006	5,430,120.30	18.3800	14.0400	11
IFB1/2020/009	933,901,951.10	18.5200	11.5248	32
IFB1/2020/011	1,200,543,193.10	19.0000	15.0250	41
IFB1/2021/016	1,838,397,795.30	18.5400	11.5800	46
IFB1/2021/018	266,813,754.60	18.5400	13.0395	37
IFB1/2021/021	352,539,121.45	18.6000	13.2520	37
IFB1/2022/006	67,957,157.10	18.5397	14.0575	17
IFB1/2022/014	761,053,019.50	18.5200	13.4069	63
IFB1/2022/018	802,702,818.15	18.5100	13.1196	54
IFB1/2022/019	763,846,275.15	19.0848	12.5173	72
IFB1/2023/007	125,015,772.60	18.5900	14.3119	25
IFB1/2023/017	2,248,506,485.30	18.5103	14.0000	56
IFB1/2023/6.5	23,711,180,789.35	18.5025	16.3140	1,095
SDB1/2011/030	104,592.30	18.7104	18.7104	1
Grand Total	54,350,742,195.65			1,982

Source: NSE

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Performance of other Selected EAC Markets

Table 43: Quarterly Performance -EAC Member States (Equities) [A comparison of Q3.2023 and Q4.2023]

Indicator	Uganda			Tanzania			Kenya		
	Q3.2023	Q4.2023	% Change	Q3.2023	Q4.2023	% Change	Q3.2023	Q4.2023	% Change
Number of Shares Traded (Million)	154.3	246.3	59.62%	-	-	-	1,081.73	812.07	24.93%
Turnover (USD Billion)	0.004	0.002	50.00%	-	-	-	0.116	0.080	31.47%
Number of Deals	1801	1461	18.88%	-	-	-	67,928	57,074	15.98%
Average Market Cap (USD Billion)	4.49	4.83	7.57%	-	-	-	10.52	9.59	8.91%
Turnover Ratio	0.0008	0.0005	37.50%	-	-	-	0.011	0.008	24.76%
All Share Index (Closing)	934.59	872.50	6.64%	-	-	-	95.22	92.11	3.27%
Exchange rate to the USD	3,738	3,781	1.15%	-	-	-	148.10	156.46	5.65%

*(Tanzania 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 (Oct - Dec 2023)

Exchange Name by Region	October	November	December
Americas			
B3 - Brasil Bolsa Balcão	821,141.05	930,721.83	-
Bermuda Stock Exchange	173.95	181.13	191.70
Bolsa de Comercio de Santiago	160,384.18	173,041.89	179,617.14
Bolsa de Valores de Colombia	72,256.53	76,117.76	-
Bolsa de Valores de Lima	76,810.03	77,536.15	-
Bolsa Electronica de Chile	121,833.93	115,890.21	108,431.55
Bolsa Latinoamericana de Valores (Latinex)	18,439.00	18,434.00	20,354.00
Bolsa Mexicana de Valores	476,019.79	-	576,666.23
Bolsa Nacional de Valores	2,447.02	2,456.98	2,501.16
Bolsa y Mercados Argentinos	-	-	-
Canadian Securities Exchange	11,601.71	12,907.19	-
Jamaica Stock Exchange	11,735.04	11,648.81	12,165.50
Nasdaq - US	19,975,831.09	22,061,389.84	23,414,747.23
NYSE	22,928,729.44	24,643,048.97	25,564,650.47
TMX Group	2,671,387.89	-	3,088,356.34
Americas Total	47,348,790.65	48,123,374.76	52,967,681.32
Asia - Pacific			
Armenia Securities Exchange	333.10	347.59	369.16
Astana International Exchange	-	866.44	-
ASX Australian Securities Exchange	1,504,738.16	1,622,481.22	1,788,725.96
Baku Stock Exchange	1,590.88	1,627.65	1,577.26
Bursa Malaysia	357,260.61	368,239.36	378,054.62
Chittagong Stock Exchange	-	-	-
Colombo Stock Exchange	13,118.28	12,990.43	13,122.10
Dhaka Stock Exchange	-	-	-
Hochiminh Stock Exchange	168,600.51	181,721.95	-
Hong Kong Exchanges and Clearing	3,930,971.95	3,984,230.01	3,974,783.49
Indonesia Stock Exchange	664,158.76	724,602.17	758,301.75
Japan Exchange Group	5,467,404.28	5,904,094.96	6,149,200.18
Kazakhstan Stock Exchange	56,042.82	58,463.46	58,940.27
Korea Exchange	1,601,290.31	1,865,352.06	1,967,998.30
National Equities Exchange and Quotations	39,764.52	42,390.70	43,612.37
National Stock Exchange of India	3,708,584.11	3,989,314.90	4,340,130.78
NZX Limited	81,729.65	90,586.34	96,578.06
Pakistan Stock Exchange	26,818.33	30,549.51	32,255.77

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Exchange Name by Region	October	November	December
Philippine Stock Exchange	219,004.37	228,945.05	
Shanghai Stock Exchange	6,396,567.62	6,592,901.72	6,524,756.76
Shenzhen Stock Exchange	4,297,768.99	4,431,964.23	-
Singapore Exchange	556,561.53	572,213.26	608,306.29
Taipei Exchange	161,539.80	185,154.28	188,784.35
Taiwan Stock Exchange	1,554,271.45	1,756,867.00	1,852,620.25
The Stock Exchange of Thailand	480,576.13	491,668.79	519,600.16
Asia - Pacific Total	31,288,696.16	33,137,573.08	29,297,717.88
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	760,151.50	788,012.54	807,128.79
Amman Stock Exchange	23,842.75	23,628.31	23,891.62
Astana International Exchange	785.09		
Athens Stock Exchange	72,810.38	79,965.20	81,317.01
Bahrain Bourse	-	-	-
Belarusian Currency and Stock Exchange	-	-	-
BME Spanish Exchanges	665,613.83	755,194.56	769,575.17
Boerse Stuttgart	-	-	
Borsa Istanbul	371,350.72	366,051.11	337,585.03
Botswana Stock Exchange	3,454.14	3,501.37	3,594.53
Boursa Kuwait	125,087.38	127,475.73	131,283.39
Bourse de Casablanca	59,758.34	59,824.76	-
BRVM	12,619.71	-	13,520.51
Bucharest Stock Exchange	42,575.39	45,595.07	47,864.70
Budapest Stock Exchange	34,891.54	40,968.18	42,962.39
Bulgarian Stock Exchange	7,406.37	7,661.26	7,840.63
Cyprus Stock Exchange	8,573.33	9,816.65	10,380.13
Dar Es Salaam Stock Exchange	5,859.34	5,779.46	-
Deutsche Boerse AG	1,885,000.61	2,094,971.11	-
Dubai Financial Market	178,040.82	169,444.09	172,478.09
Euronext	6,043,441.26	6,575,055.20	6,889,030.99
Ghana Stock Exchange	6,206.73	6,186.19	-
Iran Fara Bourse Securities Exchange	326,846.50	332,189.01	347,105.93
Johannesburg Stock Exchange	901,124.80	971,401.95	1,025,827.08
Ljubljana Stock Exchange	8,996.87	9,580.41	10,108.90
LSE Group London Stock Exchange	-	-	-
Lusaka Securities Exchange	3,845.81	3,752.34	-
Luxembourg Stock Exchange	44,959.54	49,245.84	53,822.97
Malta Stock Exchange	4,412.96	4,712.98	5,153.52

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Exchange Name by Region	October	November	December
MERJ Exchange Limited	878.58	-	-
Moscow Exchange	629,264.76	-	-
Muscat Stock Exchange	-	-	-
Nairobi Securities Exchange	9,196.49	9,372.06	9,195.02
Namibian Stock Exchange	2,300.92	-	-
Nasdaq Nordic and Baltics	1,742,876.28	1,929,989.53	2,119,612.30
NASDAQ OMX Nordic Helsinki	-	-	-
NASDAQ OMX Nordic Stockholm	-	-	-
NASDAQ OMX Riga	-	-	-
NASDAQ OMX Tallinn	-	-	-
NASDAQ OMX Vilnius	-	-	-
Nigerian Exchange	68,914.54	-	-
Palestine Exchange	4,659.36	4,564.21	4,625.05
Prague Stock Exchange	33,758.43	34,970.63	34,661.17
Rwanda Stock Exchange	3,014.97	-	-
Saudi Exchange (Tadawul)	2,926,918.78	2,962,517.53	3,015,364.55
SIX Swiss Exchange	1,762,193.23	1,917,461.04	2,044,693.28
Stock Exchange of Mauritius	8,552.92	8,484.91	8,500.92
Tehran Stock Exchange	1,553,931.33	1,616,993.95	1,712,532.93
Tel-Aviv Stock Exchange	212,219.97	247,028.17	264,492.64
The Egyptian Exchange	49,644.16	54,178.30	55,566.51
Tunis Stock Exchange	7,361.10	7,679.84	7,952.54
Vienna Stock Exchange	123,596.51	-	-
Warsaw Stock Exchange	180,564.43	197,412.36	211,654.83
Zagreb Stock Exchange	22,558.39	24,011.41	25,354.11
Europe - Africa - Middle East Total	20,940,060.86	21,544,677.26	20,294,677.23
Total (All Regions)	99,577,547.67	102,805,625.10	102,560,076.43

"-" - Exchanges figures for Q4 2023 were not available at the time of publication of the bulletin; **Source: World Federation of Exchanges (WFE)**

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