



## Quarterly Statistical Bulletin (QSB)

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Issue 58/2024

Quarter ended March 2024

## Preface

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

### Abbreviations and Acronyms

AUM	Assets under Management
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
NSE	Nairobi Securities Exchange
CDS	Central Depository and Settlement
CMA	Capital Markets Authority
CPI	Consumer Price Index
CIS	Collective Investment Scheme
CU	Custodians
EAC	East African Community
EC	East African Corporate investors
EI	East African Individual investors
ESG	Environmental, Social, and Governance
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KShs	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
MSCI	Formerly known as Morgan Stanley Capital International
NASI	NSE All-Share Index
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
QoQ	Quarter on Quarter
USD	United States Dollars

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### STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Welcome to the 58th Edition of the Capital Market Authority-Kenya Quarterly Statistical Bulletin for the first quarter of 2024. This edition examines events of the third quarter of the 2023/2024 financial year. A comprehensive overview of the Kenyan capital markets during this period is covered together with a comparative analysis of market performance of the quarter vis a vis Q4 2023.

This publication continues its tradition of serving as an invaluable resource for stakeholders' keen interest on understanding the evolving relationship between financial markets and macroeconomic forces.

In the most recent edition of the IMF World Economic Outlook, global growth is projected to stay at 3.1 percent in 2024 and then rise to 3.2 percent in 2025. Based on the recent release of the Consumer Price Indices (CPI) and Inflation Rates report by the Kenya National Bureau of Statistics, the overall year on year inflation rate stood at 5.70 per cent in March 2024. The inflation rate recorded at the end of Quarter 1, 2024 was a decrease of 0.6 percentage points from 6.3 per cent recorded in the previous month of February 2024. Between February and March 2024, the Housing, Water, Electricity, Gas and Other Fuels' Index increased by 0.2 percent; Food and Non-Alcoholic Beverages Index increased by 0.5 per cent, and the Transport Index decreased by 0.6 per cent.

In the secondary equity market, market capitalization increased by 22.79 percent to KShs.1,766.95 billion by the close of Q1 2024, up from KShs.1,439.02 billion in Q4 2023. This uptick was paralleled by heightened trading activities, with equity turnover for Q1 2024 totaling KShs.19.07 billion, marking a substantial 61.56 percent increase from KShs.11.80 billion in Q4 2023. Furthermore, the volume of shares traded soared by 35.13 percent to 1,097.33 million in Q1 2024 compared to 812.07 million in the preceding quarter.

In the primary bonds market, a total of eight (8) bonds were issued during Q1 2024, with the aim of raising KShs.160.00 billion. Bids received surpassed expectations, reaching KShs.440.48 billion, leading the government to accept offers totaling KShs.334.61 billion. Meanwhile, in the secondary bonds market, turnover experienced a remarkable increase of 232.56 percent, with trading volume reaching KShs.458.20 billion in Q1 2024, compared to KShs.137.78 billion in Q4 2023, indicating heightened activity during the quarter. Year-on-year, the turnover increased by 181.94 percent compared to KShs.162.51 billion recorded in Q1 2023.

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During the quarter under review, the derivatives market registered a 10.07 per cent increase in the number of deals done, closing the quarter with 317 deals compared to 288 deals in Q4 2023. Similarly, turnover in the derivatives market recorded a surge of 273.00 per cent, closing the quarter at KShs.44.54 million, from KShs.11.94 million reported in Q4.2023.

The Collective Investment Schemes asset class continues its upward growth trajectory, as evidenced by the latest market performance data updated at the end of Q4 2023. During that reporting period, Total Assets Under Management (AUM) reached KShs.215.05 billion in the quarter ended December 2023, compared to KShs.205.05 billion recorded in the previous quarter, reflecting a 4.06 per cent increase in Total Asset Under Management in Q4 2023. Much of funds under management were allocated to securities issued by the Government of Kenya, comprising 47.00 percent, while 34.50 percent was invested in fixed deposits. The remaining 18.50 percent was distributed among other asset classes such as cash and demand deposits.

In conclusion, the Authority remains steadfast in its commitment to fostering market advancement through championing policies and regulations that not only safeguard investor interests but also foster a climate of trust and confidence amongst stakeholders. As the financial landscape continues to evolve, the Authority stands ready to adapt and innovate promoting resilience and integrity of our market.

Enjoy the read.



**FCPA Wyckliffe Shamiah**  
**CHIEF EXCECUTIVE OFFICER**

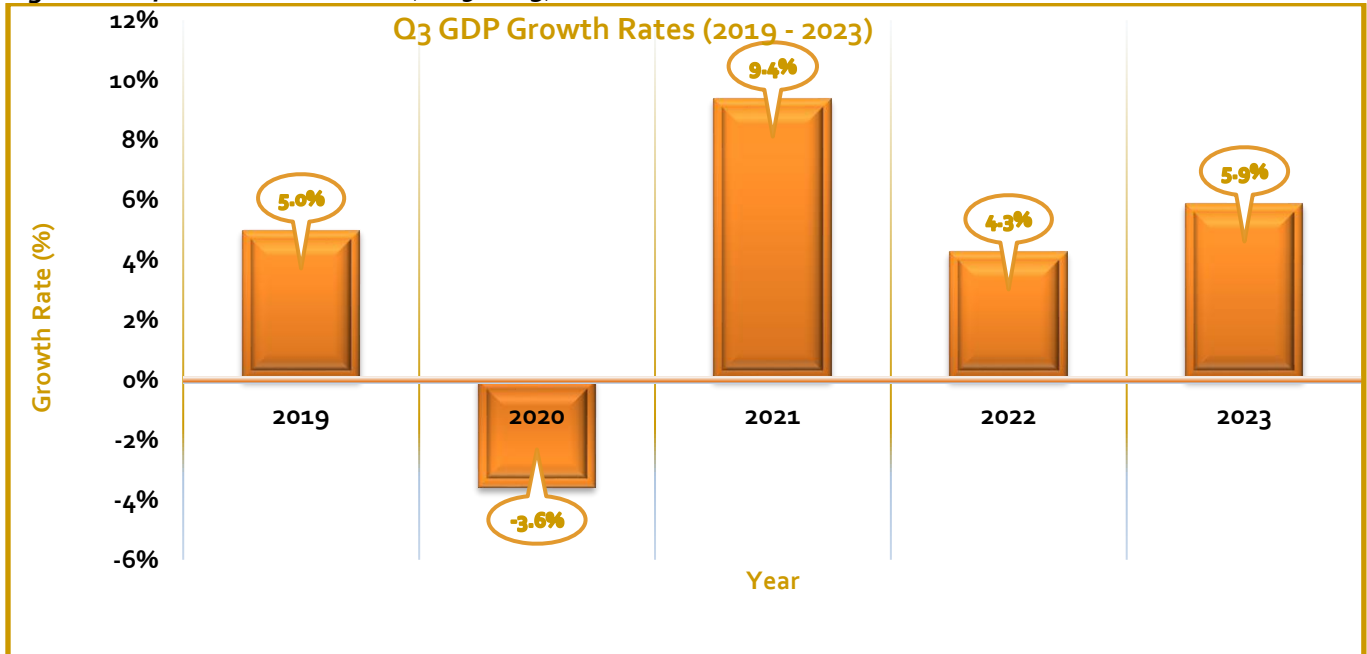


## 1.0 THE KENYAN ECONOMY – SUMMARY

### 1.1 Gross Domestic Product (GDP) Growth Rates

The recent release by the Kenya National Bureau of Statistics (KNBS) 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 the 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 : Q4 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

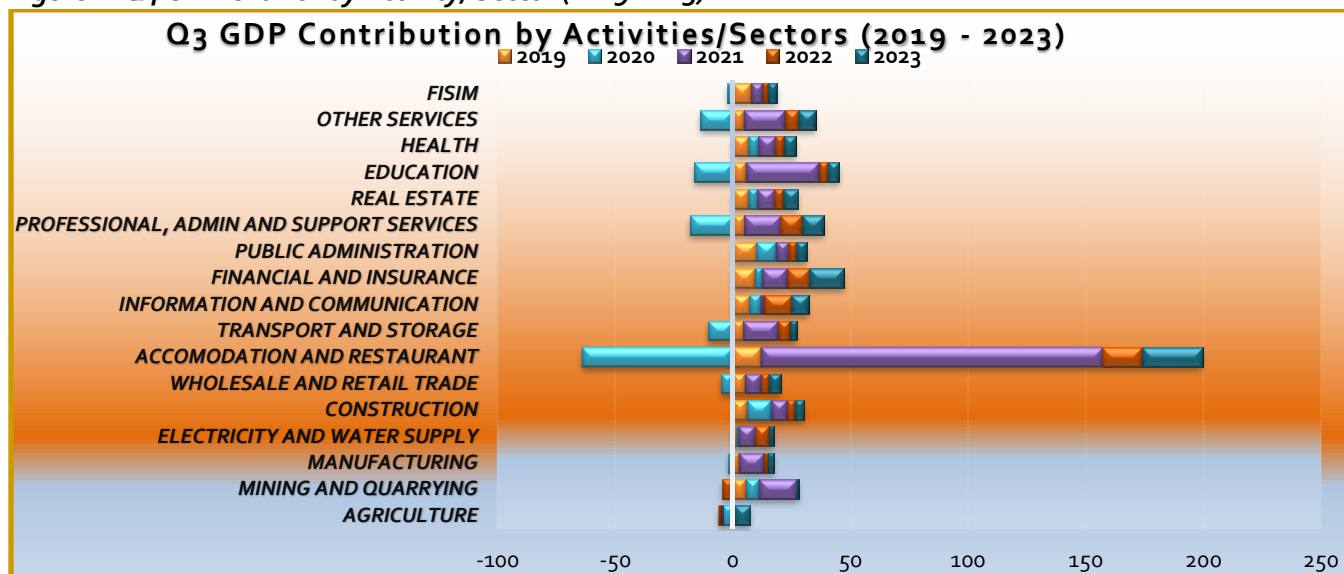
passengers transported via Standard Gauge Railway (SGR) rose by 13.9 per cent. The number of visitor arrivals into the country also saw a significant increase in the period under review.

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 2022<sup>1</sup>.

**Figure 2: Q4 GDP Growth by Activity/ Sector (2019-2023)**



Source: KNBS

<sup>1</sup> [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 5.70 per cent in March 2024. The inflation rate recorded at the end of Quarter 1, 2024 was a decrease of 0.6 per cent from 6.3 per cent recorded in the previous month of February 2024. Between February and March 2024, the Housing, Water, Electricity, Gas and Other Fuels' Index increased by 0.2 percent; Food and Non-Alcoholic Beverages Index increased by 0.5 per cent, and the Transport Index decreased by 0.6 per cent. Notably, inflation in March 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%)<sup>2</sup>.

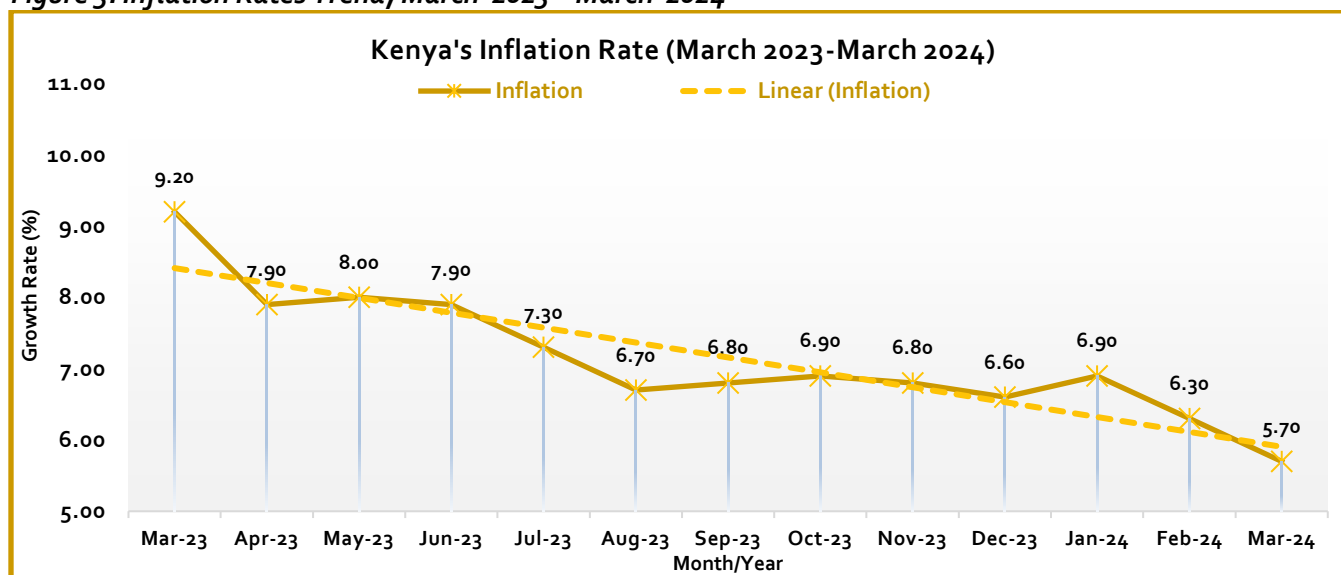
**Table 1: Kenya's Inflation Rate - (January 2013 – March 2024)**

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00	6.90
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08	9.20	6.30
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56	9.20	5.70
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

<sup>2</sup> [KNBS Consumer Price Indices and Inflation Rates for March 2023](#)

Figure 3: Inflation Rates Trend, March 2023 – March 2024



Source: CBK/KNBS

### 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.<sup>3</sup>

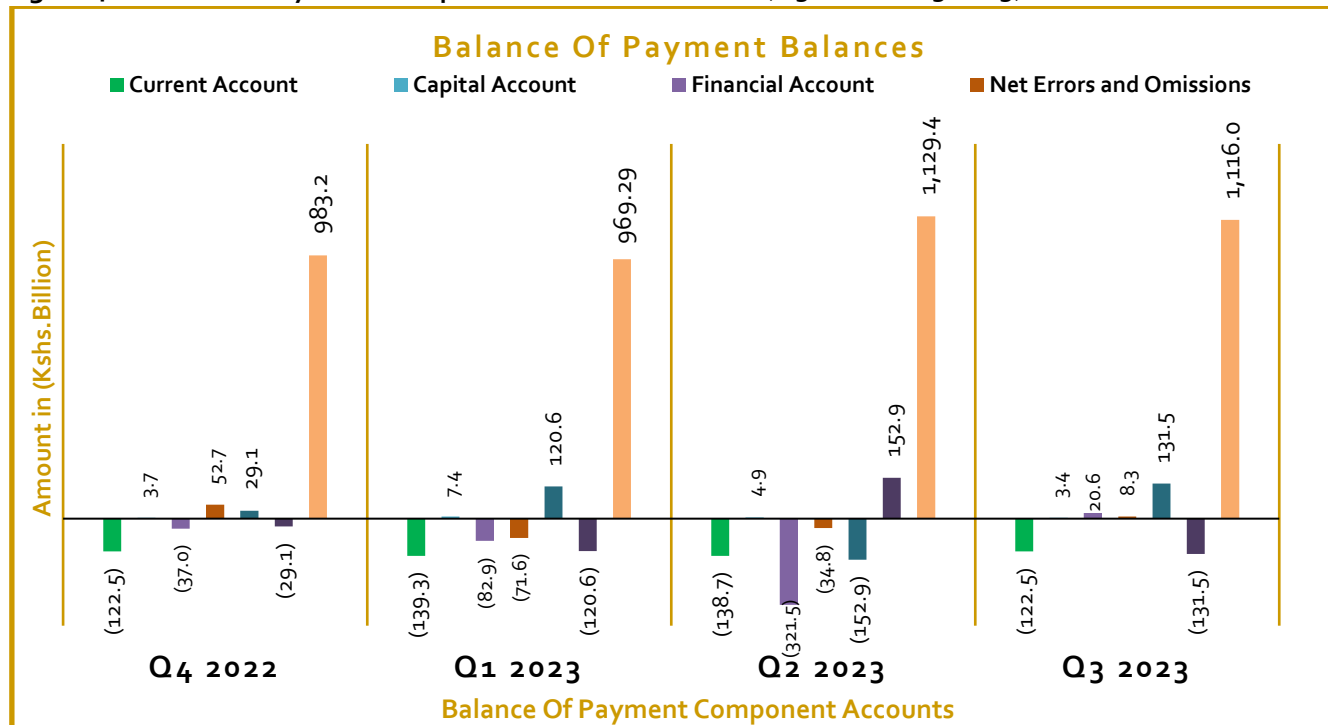
Table 2: Balance of Payments Annual Balances in KShs. Billions (Q3.2022- Q4.2023)

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	(139.3)	7.4	(82.9)	(71.6)	120.6	(120.6)	969.3
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

<sup>3</sup> [Q3 2023 BOP and International Trade Report](#)

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



Source: KNBS

#### 1.4 Diaspora Remittances

From recent statistics published by the Central Bank of Kenya, March 2024 recorded a remittance inflow of USD 407.77 Million. This was a 5.66 per cent increase from USD 385.93 Million recorded in previous month. North America region continued its lead in diaspora remittance, contributing a remittance of 56.24 per cent in the last recorded month of March 2024 compared to Europe and the rest of the world. The rest of the world came in second, contributing 26.48 per cent of the remittances record and Europe contributed 17.28 per cent.<sup>4</sup>

Table 3: Remittance Inflows (USD '000) January 2017 - March 2024

Year	2017	2018	2019	2020	2021	2022	2023	2024
January	142,403	208,922	244,833	259,393	278,346.65	338,719.75	349,391.83	412,410.04
February	142,666	210,362	199,074	218,992	260,285.77	321,531.78	309,172.70	385,933.68
March	147,530	222,222	221,926	228,811	290,771.19	363,581.66	356,980.47	407,772.19
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	

<sup>4</sup> [Diaspora Remittance \(CBK\)](#)

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Year	2017	2018	2019	2020	2021	2022	2023	2024
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	372,569.94	
Total	1,946,902	2,697,461	2,796,608	2,782,092	3,717,893.20	4,027,882.34	4,189,920.20	1,206,115.91

Source: CBK

**Table 4: Remittance Inflows by Source in USD Millions January 2021 – March 2024**

Year	North America	Europe	RoW	Total	Change
Jan-21	177.41	46.03	54.9	278.34	7.09%
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%
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	222.12	63.34	87.11	372.57	4.96%
Jan-24	227.76	85.97	98.68	412.41	10.69%
Feb-24	216.26	68.51	101.17	385.93	6.42%
Mar-24	229.33	70.46	107.98	407.77	5.66%

RoW: Rest of the World; Source: CBK

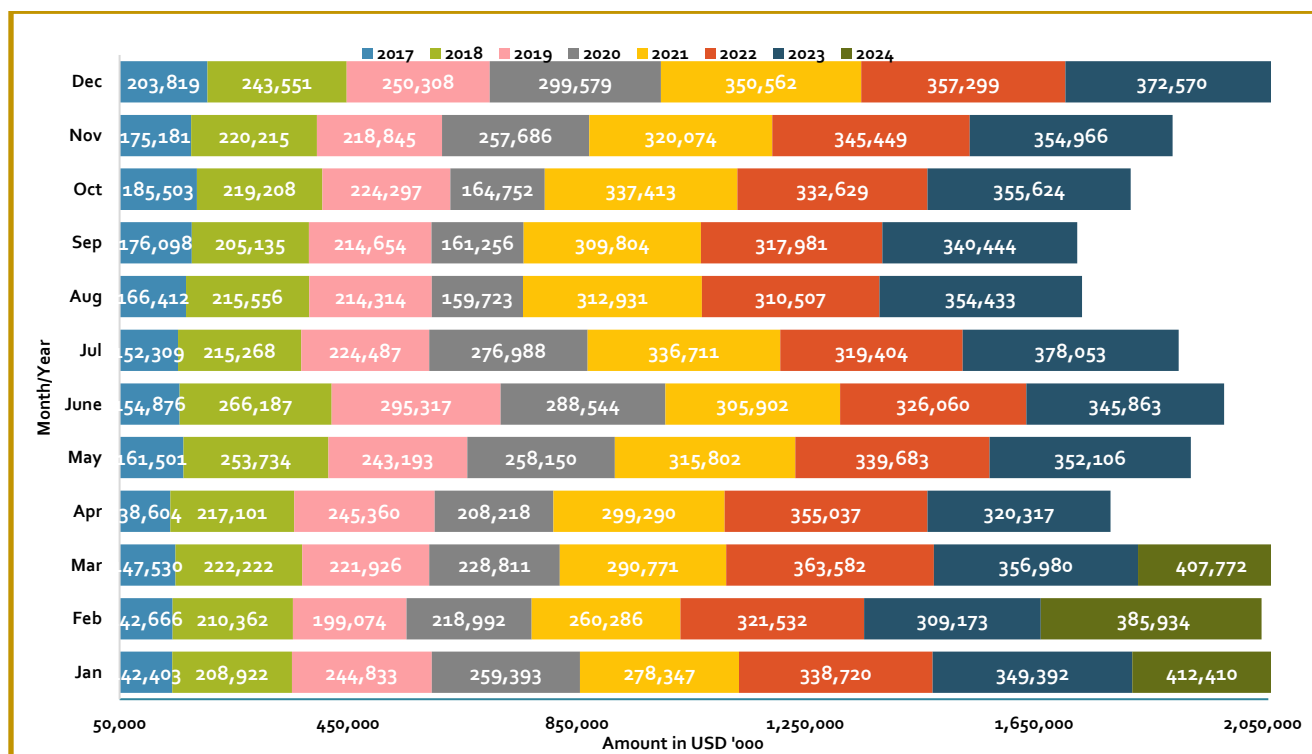
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### Remittances as a % of total Inflows

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%
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	59.62%	17.00%	23.38%
Jan -24	55.23%	20.85%	23.93%
Feb -24	56.04%	17.75%	26.21%
Mar-24	56.24%	17.28%	26.48%

Source: CBK

Figure 5: Diaspora Remittance Balances Jan. 2017 – Mar. 2024



Source: CBK

## 1.5 Stock of Public External Debt

Based on data from Central Bank of Kenya, Kenya’s public debt level stood at KShs.11.34 Trillion as at the end of December 2023, which was a 3.27 per cent increase from KShs.10.89 Trillion recorded in the month of November 2023. The domestic debt in December 2023 stood at KShs.5.05 Trillion, a 2.32 per cent increase from KShs.4.87 Trillion recorded in November 2023. However, the external debt in December 2023 stood at KShs.6.09 Trillion, a 1.19 per cent increase from KShs.5.90 Trillion recorded in November 2023<sup>5</sup>.

<sup>5</sup> [CBK Public Debt](#)



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

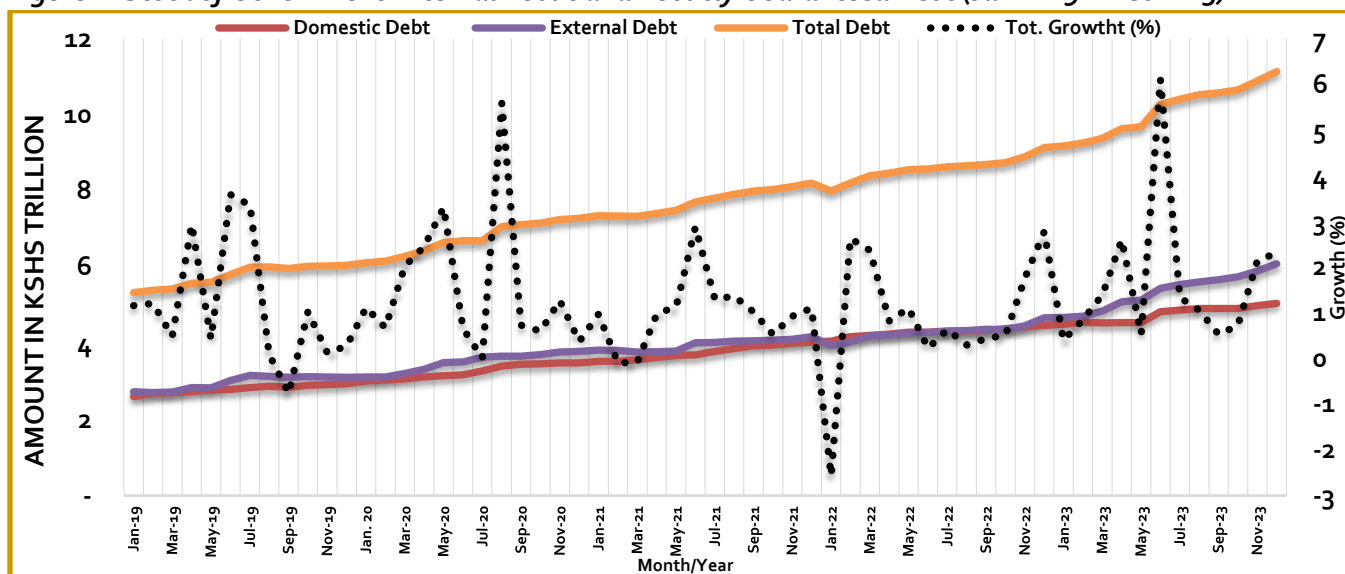
Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jan-19	2,604.19	2,729.48	5,333.67	1.16%	2.17%	0.21%
Feb-19	2,690.97	2,707.29	5,398.26	1.21%	3.33%	-0.81%
Mar-19	2,702.93	2,721.60	5,424.53	0.49%	0.44%	0.53%
Apr-19	2,740.91	2,842.48	5,583.39	2.93%	1.41%	4.44%
May-19	2,772.61	2,834.84	5,607.45	0.43%	1.16%	-0.27%
Jun-19	2,785.48	3,023.14	5,808.62	3.59%	0.46%	6.64%
Jul-19	2,843.67	3,160.06	6,003.73	3.36%	2.09%	4.53%
Aug-19	2,875.50	3,133.54	6,009.04	0.09%	1.12%	-0.84%
Sep-19	2,851.64	3,111.77	5,963.41	-0.76%	-0.83%	-0.69%
Oct-19	2,897.14	3,127.60	6,024.74	1.03%	1.60%	0.51%
Nov-19	2,917.36	3,114.96	6,032.32	0.13%	0.70%	-0.40%
Dec-19	2,942.10	3,106.82	6,048.92	0.28%	0.85%	-0.26%
Jan. 20	3,003.70	3,112.90	6,116.60	1.12%	2.09%	0.20%
Feb-20	3,040.96	3,117.04	6,158.00	0.68%	1.24%	0.13%
Mar-20	3,070.19	3,212.63	6,282.82	2.03%	0.96%	3.07%
Apr-20	3,119.42	3,317.33	6,436.75	2.45%	1.60%	3.26%
May-20	3,153.14	3,496.43	6,649.57	3.31%	1.08%	5.40%
Jun-20	3,177.53	3,515.81	6,693.34	0.66%	0.77%	0.55%
Jul-20	3,273.55	3,638.51	6,694.23	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	7,496.11	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%
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%

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Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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%
Jun-23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
Jul-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%
Sep-23	4,914.60	5,667.80	10,582.40	0.53%	0.05%	0.96%
Oct-23	4,913.00	5,746.30	10,659.30	0.73%	-0.03%	1.39%
Nov-23	4,990.80	5,896.50	10,887.30	2.14%	1.58%	2.61%
Dec-23	5,050.10	6,089.60	11,139.70	2.32%	1.19%	3.27%

DD- Domestic Debt; ED- External Debt; Source: KNBS/CBK

**Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2019 – Dec 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 Q1 (2021, 2022, 2023, & 2024)**

Currency	Mar-21	Mar-22	%Δ	Mar-22	30-Mar-23	%Δ	Mar-23	Mar-24	%Δ
US DOLLAR	109.51	114.95	4.97%	114.95	132.13	14.94%	132.13	131.80	0.25%
STG POUND	150.69	151.13	0.29%	151.13	162.92	7.80%	162.92	166.55	2.23%
EURO	128.60	127.80	0.62%	127.80	143.42	12.22%	143.42	142.67	0.52%
SA RAND	7.31	7.94	8.59%	7.94	7.30	8.08%	7.30	6.96	4.59%
USHS	0.0299	0.0320	7.16%	0.0320	0.0349	8.88%	0.0349	0.03	2.69%
TSHS	0.0472	0.0495	4.92%	0.0495	0.0565	13.96%	0.0565	0.05	8.53%
RWF	0.1101	0.1130	2.64%	0.1130	0.1201	6.28%	0.1201	0.1025	14.68%
BIF	0.0562	0.0560	0.36%	0.0560	0.0635	13.34%	0.0635	0.0461	27.49%

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 (%)
<b>Q1.2020</b>						
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
<b>Q2.2020</b>						
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
<b>Q3.2020</b>						
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
<b>Q4.2020</b>						
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
<b>Q1.2021</b>						
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
<b>Q2.2021</b>						
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
<b>Q3.2021</b>						
July	6.34	2.51	12.09	11.44	6.64	7.00
August	6.30	2.64	12.12	11.38	6.57	7.00
September	6.34	2.57	12.10	11.34	6.83	7.00
<b>Q4.2021</b>						
October	6.39	2.58	12.12	11.33	6.95	7.00

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
November	6.43	2.60	12.15	11.41	7.10	7.00
December	6.50	2.55	12.16	11.45	7.26	7.00
<b>Q1.2022</b>						
January	6.53	2.55	12.12	11.57	7.34	7.00
February	6.61	2.56	12.17	11.63	7.25	7.00
March	6.50	2.48	12.15	11.50	7.28	7.00
<b>Q2.2022</b>						
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
<b>Q3.2022</b>						
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
<b>Q4.2022</b>						
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
<b>Q1.2023</b>						
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
<b>Q2.2023</b>						
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
<b>Q3.2023</b>						
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 <sup>6</sup>	8.64	4.00	13.98	13.62	14.82	10.50
<b>Q4.2023</b>						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	9.48	4.01	14.43	14.29	15.44	10.50
December	10.10	4.24	14.63	14.65	15.98	12.50
<b>Q1.2024</b>						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	-	-	-	-	16.59	13.00
March	-	-	-	-	16.73	13.00

"-" - Data was not available at the time of publishing; Source: CBK<sup>7</sup>

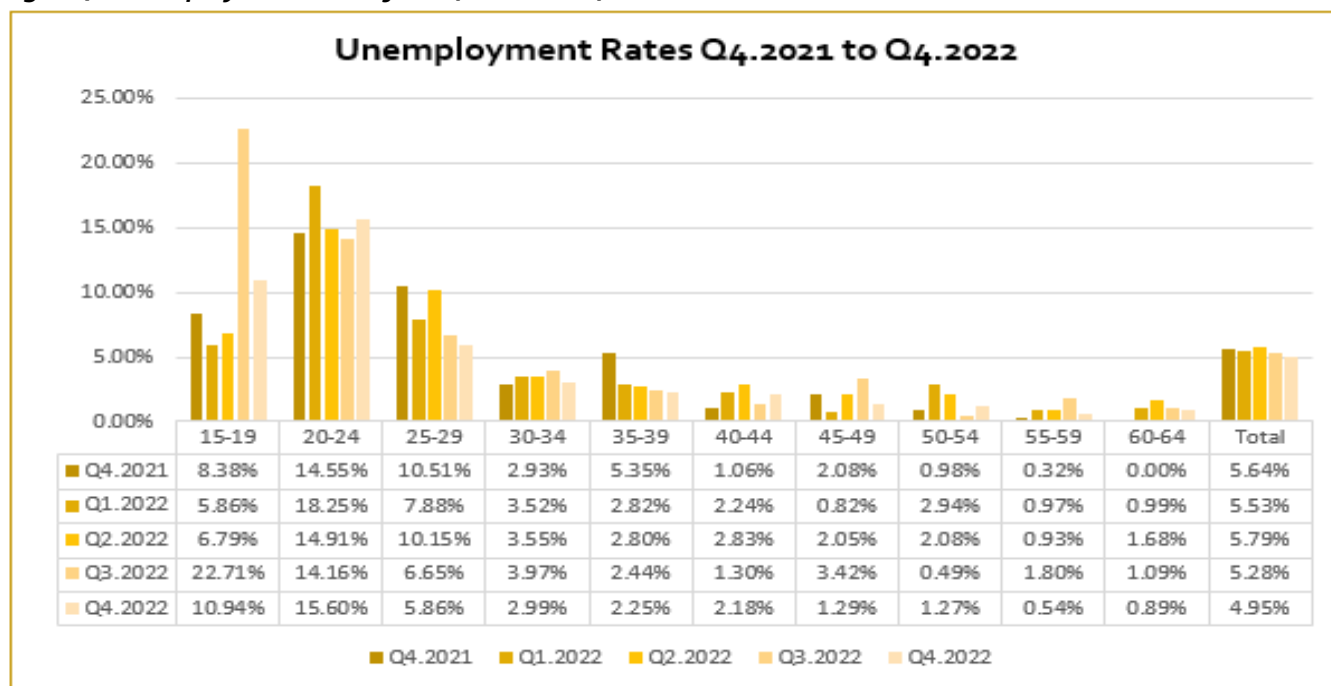
<sup>6</sup> [Monthly Economic Indicators September 2023](#)

<sup>7</sup> [Commercial Banks Weighted Average Rates](#)

### 1.8 Unemployment<sup>8</sup>

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.<sup>9</sup>

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

<sup>8</sup> Unemployment rates in Kenya used is a measure of the number of people actively looking for a job as a percentage of the labour force.

<sup>9</sup> [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
<b>Total</b>	<b>17,660,616</b>	<b>1,055,816</b>	<b>18,716,433</b>	<b>178,621,711</b>	<b>1,046,203</b>	<b>18,908,915</b>
	<b>Q2.2022</b>			<b>Q3.2022</b>		
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
<b>Total</b>	<b>17,900,516</b>	<b>1,099,742</b>	<b>19,000,258</b>	<b>18,104,662</b>	<b>1,008,389</b>	<b>19,113,051</b>
	<b>Q4.2022</b>					
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	-	-	-
<b>Total</b>	<b>18,438,164</b>	<b>960,001</b>	<b>19,398,165</b>	-	-	-

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, the quarterly analysis reveals that a total of eight (8) bonds were issued during Q1 2024. This included three (3) re-opened bonds, three (3) new issues, and two (2) tap sales. During this period, the government aimed to raise KShs.160.00 billion. Bids received amounted to KShs.440.48 billion, with the government accepting offers worth KShs.334.61 billion, resulting in an aggregate acceptance rate of 209.13%.

**Table 9: Issued/Re-opened Treasury Bonds (Mar 2023-Mar. 2024)**

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Type of Sale
Mar-23	IFB1/2023/017	50	59.77	50.88	101.76	119.54	New
Mar-23	Tap Sale (IFB1/2023/17)	20	12.71	12.71	63.56	63.56	Tap Sale
Apr-23	FXD2/2018/10	20	3.57	3.36	16.80	17.85	Re-opened
Apr-23	Tap sale (IFB1/2023/17)	10	5.12	5.12	51.17	51.19	Tap Sale
Apr-23	FXD1/2022/03	30	7.33	1.76	5.86	24.43	Re-opened
May-23	FXD1/2023/003	20	20.74	20.29	101.47	103.72	New
May-23	Tap Sale (FXD1/2023/03)	10	10.60	10.60	106.02	106.03	Tap Sale
May-23	Tap Sale (FXD1/2023/03)	20	27.21	27.20	136.01	136.03	Tap Sale
Jun-23	IFB1/2023/007	60	220.52	213.40	355.67	367.53	New
Jun-23	Tap Sale (FXD1/2023/03)	15	18.56	18.55	123.68	123.73	Tap Sale
Jul-23	FXD1/2023/05	40	29.10	22.83	57.08	72.75	New
	FXD1/2016/10		22.66	15.74	39.35	56.66	Re-opened
Jul-23	Tap Sale (FXD1/2023/005)	20	32.22	31.23	156.15	161.08	Tap Sale
	Tap Sale (FXD1/2016/010)		12.21	12.21	61.05	61.06	Tap Sale
Aug-23	FXD1/2023/02	40	38.30	11.66	29.15	95.75	New
	FXD1/2023/05		14.70	7.46	18.64	36.76	Re-opened
Aug-23	Tap Sale (FXD1/2023/002)	21	17.38	17.37	82.73	82.74	Tap Sale
	Tap Sale (FXD1/2023/005)		6.23	6.12	29.16	29.64	Tap Sale
Sep-23	FXD1/2023/002	35	18.01	15.01	42.89	51.47	Re-opened
	FXD1/2016/010		15.99	6.62	18.90	45.70	Re-opened
Oct-23	Tap Sale (FXD1/2023/002)	15	2.63	2.61	17.40	17.54	Tap Sale
	Tap Sale (FXD1/2016/010)		0.81	0.76	5.09	5.43	Tap Sale
Oct-23	FXD1/2023/002	35	6.51	4.83	13.79	18.59	Re-opened
	FXD1/2023/005		5.79	1.48	4.23	16.55	Re-opened

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Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Type of Sale
Nov-23	IFB1/2023/6.5	50	88.90	67.06	134.11	177.80	New
Dec-23	Tap Sale (IFB1/2023/6.5)	25	47.24	47.87	191.47	188.96	Tap Sale
Jan-24	FXD1/2024/03	35	29.09	22.07	63.06	83.11	New
	FXD1/2023/05		8.06	2.95	8.42	23.04	Re-opened
Jan-24	Tap sale (FXD1/2024/003)	15	9.31	9.34	62.27	62.06	Tap Sale
	Tap sale (FXD1/2023/005)		2.55	2.42	16.10	17.02	Tap Sale
Feb-24	IFB1/2024/8.5	70	288.66	240.96	344.23	412.37	New
Mar-24	FXD1/2024/03	40	43.07	34.27	85.68	107.69	Re-opened
	FXD1/2023/05		35.85	17.77	44.42	89.62	Re-opened
	FXD1/2024/10		23.89	4.84	12.10	59.71	New

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

### 2.1.1.2 Corporate Bonds

As at December 30, 2023, the total outstanding amount on issue was KShs.27.18 billion, a 4.71 percent decrease from Kshs.28.38 billion as at September 2023. The Fund Managers/Nominee Accounts held the largest proportion of the corporate bonds at Kshs.18.38 billion representing 67.60 percent of the outstanding corporate bonds in issue. The banks, investment companies, insurance companies, and individuals held the remaining 32.40 percent of the outstanding corporate bonds in issue.



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**Table 10: Issued Corporate Bonds in Kenya as at December 2023**

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT Dec, 2023
EABL FIXED MEDIUM TERM NOTE – Second Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	29-Oct-21	30-Oct-26	11,036,190,000
Total							11,036,190,000
REAL PEOPLE MEDIUM TERM NOTE	NCBA Investment Bank			25-Jun-15			
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	28-Feb-25	310,800,000
RPBD.BD.19/04/21-0049-13.75			267,100,000		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	9-Jan-20	8-Nov-19 & 09-Jan-20*	8-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	6-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	4-Aug-22			132,200,000
THE ACORN PROJECT: DRAWDOWN 11			317,200,000	2-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

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ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT Dec, 2023
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
Total			4,822,400,000				4,822,400,000
CENTUM REAL ESTATE LIMITED	Private Wealth Capital Limited	4,000,000,000	2,603,300,000	13-Nov-20	31-Dec-20	31-Dec-23	1,664,000,000
			354,600,000				354,600,000
Total			2,957,900,000				2,018,600,000
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000
Total			2,000,000,000				2,000,000,000
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited	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
FAMILY- MXD							-
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	4-Mar-22	23-Feb-29	31,222,955
Total			1,400,000,000				31,222,955
Total Outstanding Amount							27,179,942,955

Source: CMA

### 2.2 Secondary Market

Data from the NSE reveals a significant surge in the total value of bonds traded during Q1 2024, reaching KShs.458.20 billion, compared to KShs.137.78 billion in the previous quarter, marking a 232.56% increase. Additionally, year-on-year analysis shows a 181.94% surge in bond turnover, rising from KShs.162.51 billion in Q1 2023 to KShs.458.20 billion in Q1 2024.

**Table 11: Key Bond Market Performance Indicators: 2008-2024**

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%
2024	458.20	0.00036	458.20	0.001%	99.999%

Source: NSE/CMA

Table 12: Issued Bonds (Q1.2023 – Q1.2024)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Q1.2023</b>			
Jan	44.70	0.01	44.70
Feb	47.15	-	47.15
March	70.66	0.00	70.66
<b>Total</b>	<b>162.51</b>	<b>0.01</b>	<b>162.51</b>
<b>Q2.2023</b>			
Apr	37.32	-	37.32
May	64.33	0.01	64.34
Jun	45.74	0.00	45.74
<b>Total</b>	<b>147.39</b>	<b>0.01</b>	<b>147.41</b>
<b>Q3.2023</b>			
July	56.84	0.00	56.85
August	50.62	-	50.62
September	88.73	0.11	88.83
<b>Total</b>	<b>196.19</b>	<b>0.11</b>	<b>196.30</b>
<b>Q4.2023</b>			
October	36.19	-	36.19
November	47.20	0.04	47.23
December	54.35	-	54.35
<b>Total</b>	<b>137.74</b>	<b>0.04</b>	<b>137.78</b>
<b>Q1.2024</b>			
January	60.80	0.00	60.80
February	271.25	-	271.25
March	126.15	-	126.15
<b>Total</b>	<b>458.20</b>	<b>0.00</b>	<b>458.20</b>

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)-(2006-2024)**

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year/Month	KShs./Unit	%
KenGen	658,900,000	2006, April	11.90	333%
Scan group	69,000,000	2006, June	10.45	620%
Eveready	63,000,000	2006, Aug	9.50	830%
Access Kenya	80,000,000	2007, March	10.00	363%
Kenya Re	240,000,000	2007, July	9.50	334%
Safaricom	10,000,000,000	2008, June	5.00	532%
Co-op Bank	701,000,000	2008, October	9.50	81%
British American	660,000,000	2011, September	9.00	60%
NSE	66,000,000	2014, September	9.50	764%
Stanlib Fahari REIT	625,000,000	2015, October	20.00	28.96%
<b>TOTAL</b>	<b>13,162,900,000</b>			

Source: NSE/CMA

#### b. Additional Offers and Listings by Introduction

There were no additional offers during the quarter under review.

**Table 14: Additional Offers (AOs) and Public Offering POs (2006- 2024)**

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
	Ordinary Shares	AOs/POs	Year	KShs	%
Mumias Sugar	91,999,220	AO	2006	49.50	95%
Deacons Kenya	12,800,000	PO	2010	62.50	87.5%
UAP	12,500,000	PO	2012	60.00	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	16.67%
ARM Cement	353,655,200	AO	2016	40.00	100%
NBV	30,000,000	AO	2018	2.00	-
NBV	415,000,000	AO	2020	0.20	-
<b>TOTAL</b>	<b>1,061,408,966</b>				

Source: NSE/CMA

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

**Table 15: Listings by Introduction (2006- 2024)**

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Trans century Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
Barclays New Gold ETF	400,000	2017	1,205.16
Bank of Kigali group Plc	896,759,222	2018	30.00
Homeboyz Entertainment Plc	63,200,000	2020	4.66
<b>TOTAL</b>	<b>6,148,450,893</b>		

Source: NSE/CMA

### c. Rights Issues

There were no right issues during quarter under review.

**Table 16: Rights Issues 2006-2024**

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	297.00%
OLYMPIA	30.00	2007	14.00	428.40	102.00%
DTB	23.29	2007	70.00	2,902.06	178.00%
NIC BANK	16.48	2007	70.00	1,719.17	149.00%
HFCK	115.00	2008	20.00	2,369.00	103.00%
KCB	221.78	2008	25.00	8,122.02	146.00%
KCB	887.11	2010	17.00	12,500.00	83.00%
TPSEA	24.70	2010	48.00	1,185.69	135.00%
STANCHART	15.11	2010	165.45	2,499.84	161.00%
KPLC	488.63	2010	19.50	9,830.34	103.00%
KQ	1,477.17	2012	14.00	14,487.95	70.00%
DTB	24.46	2012	74.00	3,369.52	186.00%
NIC	98.72	2012	21.00	7,007.46	338.00%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.00%
SCB	22.08	2012	145.00	8,272.93	258.00%
DTB	22.01	2014	165.00	3,631.65	440.00%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
NIC BANK	42.66	2014	49.25	1,904.03	221.00%
UCHUMI	99.50	2014	9.00	579.12	184.00%
HFCK	116.67	2015	30.00	9,011.84	257.00%
LONGHORN	126.19	2016	4.20	533.00	101.00%
KENGEN	4,396.72	2016	6.55	28,798.54	92.00%
CROWN PAINTS	71.18	2021	10.00	809.59	90.00%
TRANSCENTURY	1876.01	2022	1.10	828.11	40.13%
<b>TOTAL</b>	<b>10,332.64</b>			<b>127,591.79</b>	

Source: NSE/CMA

### d. Bonus Issues

There were no bonus issues during the quarter under review.

**Table 17: Bonus Issues 2013-2024**

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 2006-2024**

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**

The Nation Media Group's second share buyback program, announced in May 2023, is still ongoing. They are looking to repurchase up to 10% of their shares (around 19 million) at a price between the par value and KES 20 per share. The program will end when they reach their target or by July 2nd, 2024, whichever comes first.<sup>10</sup>

<sup>10</sup> [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)

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Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
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)
2024	65	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya, ILAM Fahari I-REIT)	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 Q1.2024 and Q4.2023 indicates that:

- a. In Q1 2024, the NSE 20 Share Index increased by 16.74 per cent to reach 1,752.43 points from 1,501.16 points in Q4 2023, while the NSE All Share Index also increased by 22.78 per cent to 113.09 points by the end of the quarter
- b. Similarly, in Q1 2024, the market capitalization at the end of the quarter increased by 22.79 per cent to KShs.1,766.95 billion from KShs.1,439.02 billion in the previous quarter.
- c. Equity turnover for Q1.2024 amounted to KShs.19.07 billion, showing a 61.56 per cent increase from KShs.11.80 billion in Q4.2023, indicating heightened trading activity in the equity market during the quarter.
- d. During the quarter under review, the volume of shares traded increased by 35.13 per cent to 1,097.33 Million in Q1. 2024 compared to 812.07 million in previous quarter.
- e. In the bond market, the bonds turnover surged by 232.56%, with KShs.458.20 billion traded in Q1 2024, compared to KShs.137.78 billion traded in Q4 2023, indicating increased activity during the quarter.

**Table 20: Comparative Performance of Gross Market Statistics Q4.2023 and Q1.2024**

Key Performance Indicator	Q4.2023 (A)	Q1.2024 (B)	% Change (B-A)/A
End Period NSE 20-Share Index	1,501.16	1,752.43	16.74%
End Period NASI	92.11	113.09	22.78%
Shares Volume Traded (Mn)	812.07	1,097.33	35.13%
Equity Turnover (KShs. Bn)	11.80	19.07	61.56%
Bonds Turnover (KShs. Bn)	137.78	458.20	232.56%
End-Period Mkt. Cap (KShs. Bn)	1,439.02	1,766.95	22.79%

Source: NSE/CMA

Further, a year-on-year comparison of Q1.2023 and Q1.2024 shows that:

- a. In the equity market, the NSE 20 Share Index recorded 8.04 per cent increase to close at 1,752.43 points in Q1.2024 compared to 1,622.05 points recorded in Q1.2023.
- b. The NSE All Share Index increased by 0.29 per cent closing Q1.2024 at 92.11 points compared to 127.47 points recorded in Q1.2023.

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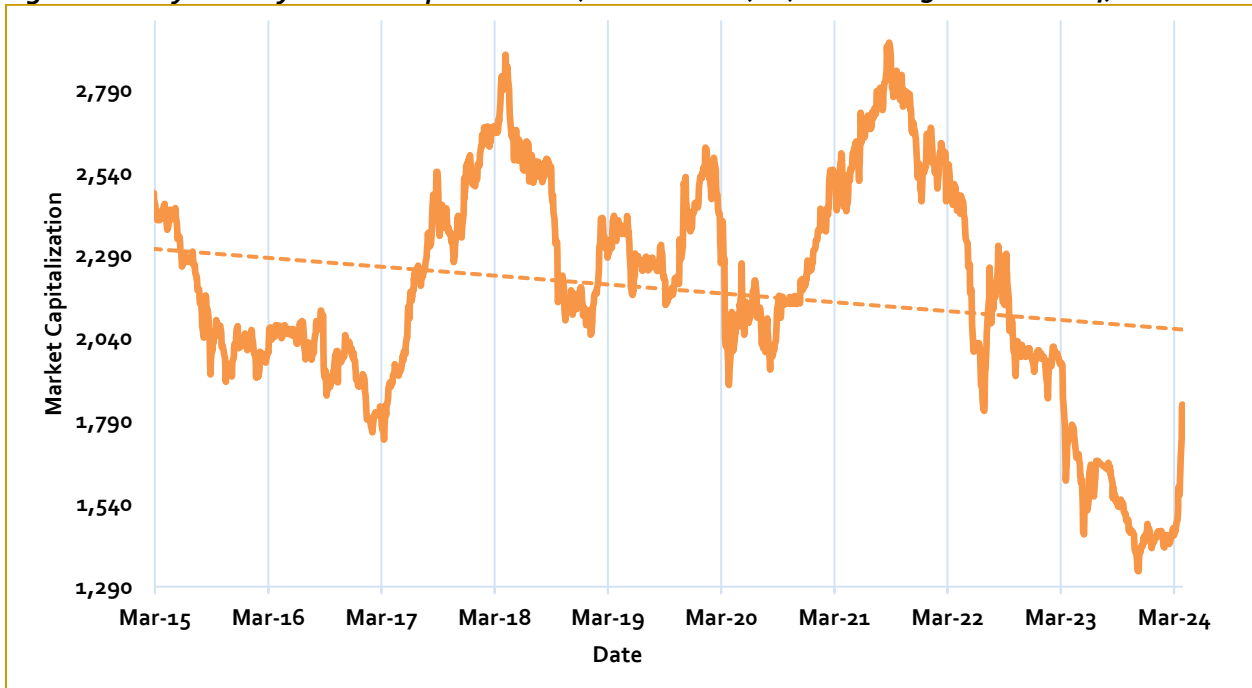
- c. In Q1 2024, the end-month market capitalization increased by 0.61 per cent to KShs.1,766.95 billion, up from KShs.1,756.26 billion in Q1 2023.
- d. The volume of shares traded stood at 1,097.33 Million in Q1.2024, slightly higher by 1.00 per cent compared to 1,086.50 Million traded in Q1.2023.
- e. However, Equity turnover for Q1.2024 stood at KShs.19.07 Billion, compared to KShs.44.82 Billion registered in Q1.2023, reflecting a 57.46 per cent Year-on-Year decrease. The British Multinational Diageo successfully acquired a block of shares from EABL boosting the monthly turnover to record a high of Kshs.32.40 billion in March 2024 explaining the decline on the Year-on-Year comparison.
- f. In the bond's market, turnover stood at KShs.458.20 billion in Q1.2024. This is compared to KShs.162.51 billion registered in Q1.2023, indicating a 181.94 per cent increase, year-on-year.

**Table 21: Comparative Performance of Gross Securities Market Statistics-Q1.2023 and Q1.2024**

Quarterly Market Statistics	Q1.2023			Total/End Period Q1.2023 (A)	Q1.2024			Total/End Period Q1.2024 (B)	% Change (B-A)/ A
	Jan-23	Feb-23	Mar-23		Jan-24	Feb-24	Mar-24		
End Period NSE 20-Share Index	1,657.32	1,646.56	1,622.05	1,622.05	1,508.86	1,535.89	1,752.43	1,752.43	8.04%
End Period NASI	125.91	125.98	112.76	112.76	92.18	92.49	113.09	113.09	0.29%
Shares Volume Traded (Mn)	332.78	170.13	583.60	1,086.50	151.52	276.24	669.58	1,097.33	1.00%
Equity Turnover (KShs. Bn)	7.81	4.61	32.40	44.82	2.69	4.61	11.78	19.07	57.46%
Bonds Turnover (KShs. Bn)	44.70	47.15	70.66	162.51	60.80	271.25	126.15	458.20	181.94%
End-Period Mkt. Cap (KShs. Bn)	1,961.63	1,962.73	1,756.26	1,756.26	1,440.14	1,445.06	1,766.95	1,766.95	0.61%

Source: NSE/CMA

Figure 8 : Kenya's Daily Market Capitalization (KShs. billions) – (March 2015 – March 2024)



Source: NSE/CMA

Figure 9 : NSE 20-Share Index Trend – (March 2014 – March 2024)



Source: NSE/CMA

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**Table 22: Equity Monthly Trading Statistics (January 2023- March 2024)**

Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs. Bn)
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
Sep-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
Jan-24	2.69	151.52	1,508.86	1,440.14
Feb-24	4.61	276.24	1,535.89	1,445.06
Mar-24	11.78	669.58	1,752.43	1,766.95

Source: NSE/CMA

**Table 23: Key Annual Equity Market Performance Indicators:2008-2024**

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7,545.79	4,396.49	1,160.41
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018	175.66	6,335.82	2,833.84	2,102.02
2019	153.82	4,832.21	2,654.39	2,539.98
2020	148.68	5,264.05	1,868.39	2,336.70
2021	137.39	4,051.06	1,902.57	2,592.92
2022	94.29	3,080.91	1,676.10	1,986.08
2023	88.23	3,745.18	1,501.16	1,439.02
2024*	19.07	1,097.33	1,752.43	1,766.95

\*Includes data only for Q1 2024; Source: NSE/CMA

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**Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q1.2024)**

LISTED COMPANY	Jan.2024	Feb.2024	Mar.2024	Average
SAFARICOM	544.89	530.87	711.16	595.64
EQUITY GROUP	143.40	152.65	177.93	157.99
EABL	83.82	83.82	103.20	90.28
CO-OP	70.99	76.27	88.01	78.42
KCB GROUP	64.59	66.52	96.56	75.89
ABSA	63.55	69.80	75.77	69.70
NCBA GROUP	61.95	64.50	72.16	66.20
STANCHART	61.31	61.50	74.72	65.84
STANBIC	43.49	42.79	50.01	45.43
BAT KENYA	42.50	41.50	41.45	41.82
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,180.48</b>	<b>1,190.21</b>	<b>1,490.97</b>	<b>1,287.22</b>
<b>End Month Market Cap</b>	<b>1,449.43</b>	<b>1,453.13</b>	<b>1,774.93</b>	<b>1,559.16</b>
<b>Mkt. Concentration</b>	<b>81.44%</b>	<b>81.91%</b>	<b>84.00%</b>	<b>82.56%</b>

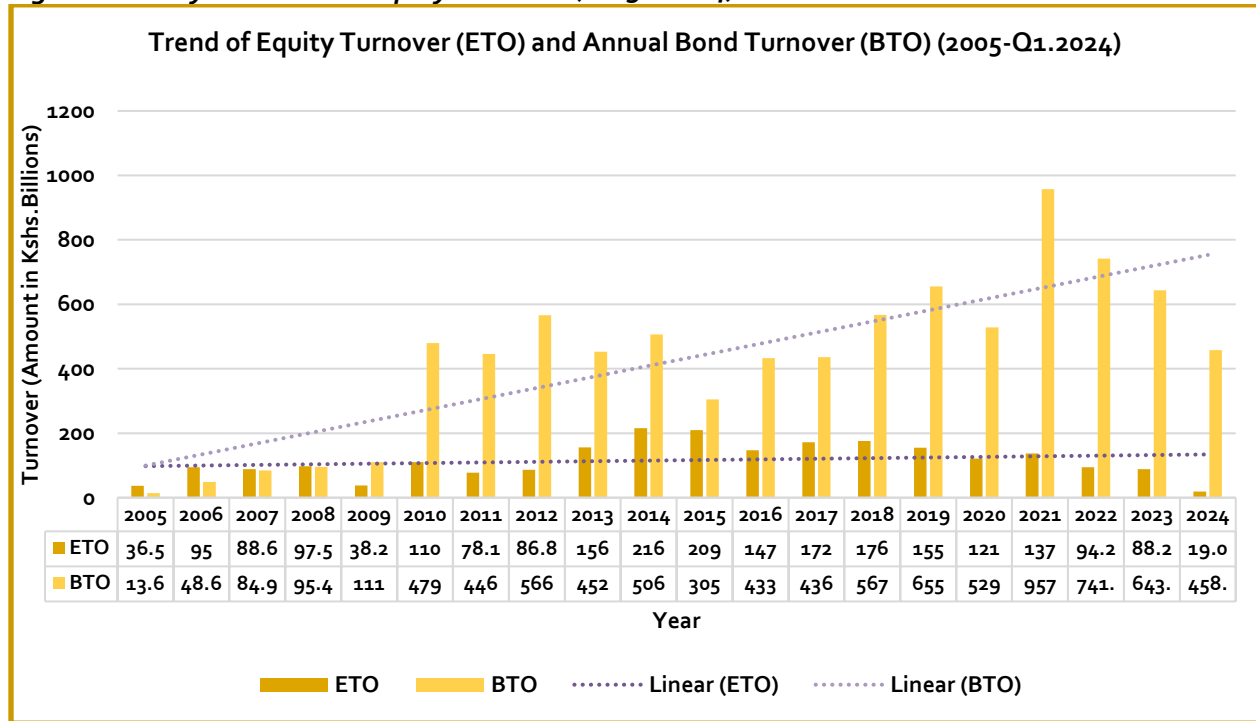
Source: NSE/CMA

**Table 25: Top 10 Companies by Equity Turnover in KShs. Million (Q1.2024)**

LISTED COMPANY	Jan.2024	Feb.2024	Mar.2024	Average
SAFARICOM	961.28	1,821.80	5,117.28	2,633.45
EQUITY GROUP	730.59	1,522.88	2,605.17	1,619.55
KCB GROUP	274.83	428.43	1,834.96	846.07
EABL	123.79	163.11	290.71	192.54
CO-OP	59.41	78.45	308.46	148.77
BAMBURI CEMENT	196.60	130.01	50.51	125.71
ABSA	36.35	69.50	213.17	106.34
KENGEN CO.	23.89	56.86	210.57	97.11
BAT KENYA	13.96	26.68	160.45	67.03
STANCHART	31.18	28.27	96.58	52.01
<b>Top 10 Co.'s Total Mkt Turnover</b>	<b>2,451.88</b>	<b>4,326.00</b>	<b>10,887.85</b>	<b>5,888.58</b>
<b>Monthly Turnover</b>	<b>2,685.11</b>	<b>4,605.45</b>	<b>11,225.40</b>	<b>6,171.99</b>
<b>Mkt. Concentration</b>	<b>91.31%</b>	<b>93.93%</b>	<b>96.99%</b>	<b>95.41%</b>

Source: NSE/CMA

Figure 10 : Kenya’s Bond and Equity Turnover (2005 – 2024)



Source: NSE



### 5.0 CAPITAL MARKETS UPDATE

#### 5.1 Major Approvals

During Q1.2024, the following major approvals were granted:

1. Approval of application for Stanbic Unit Trust Scheme
2. Approval of application for Taifa Unit Trust Scheme
3. Approval for de-listing of the ILAM Fahari I-REIT
4. Approval for application to register My Xeno Unit Trust Scheme
5. Approval for the application proposed issue and listing of the fourteenth drawdown of Kshs.218,100,000 by Acorn Project (TWO) LLP on the Fixed Income Securities Market of the NSE under the approved MTN Programme of up to 5.7 billion.

#### 5.2 Major Licenses

During Q1.2024, the following major licenses were granted:

1. Real Estate Investment Trusts (REIT) Trustee license issued to NCBA Bank Kenya PLC
2. Over The Counter Securities Exchange and Recognition as a Self-Regulatory Organization (SRO) license issued to EABX PLC.
3. Fund Manager license issued to VCG Asset Management Limited

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### 5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 26: NSE Investor Numbers (Q4.2023 vs Q1.2024)**

Account Type	Category of Investor	Q4.2023	Q1.2024
<b>Equity</b>			
BR	Brokers	6	6
EACI	East African Corporate	253	254
EAI	East African Individuals	7,152	7,149
FCI	Foreign Corporate Investors	432	412
FII	Foreign Investors (Individuals)	8,182	8,175
JR	Junior Investors	178	180
LCI	Local Corporate Investors	41,120	41,075
LII	Local Individual Investors	1,246,668	1,246,343
<b>Bond</b>			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	5	5
FII	Foreign Investors (Individuals)	23	23
LCI	Local Corporate	627	618
LI	Local Individuals	770	771

Source: CDSC

**Table 27: Investor Equity & Corporate Bond Holdings Statistics (Q4.2023 vs. Q1.2024)**

Account Type	Investor Category	Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		October-December 2023		January-March 2024	
BR	Brokers	0.013%	-	0.013%	-
EC	East African Corporate	1.234%	0.447%	1.260%	0.433%
EI	East African Individuals	0.111%	0.037%	0.112%	0.038%
FC	Foreign Corporate	16.376%	2.580%	16.210%	2.181%
FI	Foreign Investors (Ind.)	0.656%	0.777%	0.650%	0.792%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	36.455%	90.793%	36.567%	91.091%
LI	Local Individuals	45.153%	5.366%	45.187%	5.465%

Source: CDSC

**Table 28: Registration Summary Q1. 2024**

Account Type	Investor Category	Oct	Nov	Dec	Total
EC	East African Corporate	3	1	1	5
EI	East African Individuals	8	9	1	18
FC	Foreign Corporate Investors	20	43	23	86
FI	Foreign Investors (Individuals)	26	53	16	95
JR	Junior Investors	3	5	2101	2109
LC	Local Corporate Investors	40	38	47	125
LI	Local Individual Investors	2102	1929	5	4036
	<b>TOTAL</b>	<b>2,202</b>	<b>2,078</b>	<b>2,194</b>	<b>6,474</b>

Source: CDSC

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2024

**Table 29: Equity Investors per Gender**

	July– September 2023		October– December 2023		January– March 2024	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	605,892	3,067,005,239	610,166	3,084,069,445	613,135	3,097,180,060
Male	1,174,599	10,437,897,080	1,184,195	10,353,700,205	1,190,819	10,403,006,298
<b>Total</b>	<b>1,780,491</b>	<b>13,504,902,319</b>	<b>1,794,361</b>	<b>13,437,769,650</b>	<b>1,803,954</b>	<b>13,500,186,358</b>

Source: CDSC

**Table 30: Share Pledges (Q1.2023- Q1.2024)**

Quarter. Yr	Total Share Pledges			Total
	No. of Investors	Quantity Pledged	Quantity Frozen	
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
Q1.2024	39,698	3,214,987,860	2,982,879,428	6,197,867,288

Source: CDSC

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**Table 31: Shareholding per listed company as at February 2024**

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	Dec-23	32,157,000	6,782,400	21.09%	3,935,032	12.24%	21,439,568	66.67%
Kakuzi Ltd Ord 5.00	Dec-23	19,599,999	5,968,296	30.45%	8,082,784	41.24%	5,548,919	28.31%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Feb-24	7,824,000	2,350,296	30.04%	1,263,062	16.14%	4,210,642	53.82%
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Feb-24	2,400,000	20,352	0.85%	967,699	40.32%	1,411,949	58.83%
Sasini Ltd Ord 1.00	Feb-24	228,055,500	2,174,117	0.95%	49,313,195	21.62%	176,568,188	77.42%
Williamson Tea Kenya Ltd Ord 5.00 (aims)	Feb-24	17,512,640	10,576,706	60.39%	5,025,539	28.70%	1,910,195	10.91%
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	Dec-23	80,206,616	766,078	0.96%	15,772,460	19.66%	63,668,078	79.38%
<b>BANKING</b>								
Absa Bank Kenya Plc Ord 0.50	Dec-23	5,431,536,000	3,809,899,986	70.14%	860,785,141	15.85%	760,850,873	14.01%
Bank of Kigali*	Feb-24	153,986,882	135,645,456	88.09%	612,475	0.40%	17,728,951	11.51%
Diamond Trust Bank Kenya Ltd Ord 4.00	Dec-23	279,602,220	143,430,731	51.30%	50,491,673	18.06%	85,679,816	30.64%
Equity Bank Ltd Ord 0.50*	Dec-23	4,114,196,688	1,434,133,867	34.86%	409,548,256	9.95%	1,966,936,154	47.81%
HF Group Ord 5.00	Feb-24	384,614,168	8,482,329	2.21%	132,730,721	34.51%	243,401,118	63.28%
I&M Holdings Plc Ord 1.00	Feb-24	1,653,621,476	216,694,505	13.10%	201,733,913	12.20%	1,235,193,058	74.70%
Kenya Commercial Bank Plc Ord 1.00	Feb-24	3,213,462,815	285,421,015	8.88%	868,092,599	27.01%	2,059,949,201	64.10%
NCBA Group Plc Ord 5.00	Dec-23	1,647,519,532	6,096,988	0.37%	182,837,809	11.10%	1,458,584,735	88.53%
Stanbic Holdings Plc ord.5.00	Feb-24	395,321,638	325,155,057	82.25%	15,627,365	3.95%	54,539,216	13.80%
Standard Chartered Bank Kenya Plc Ord 5.00	Feb-24	377,850,589	284,927,811	75.41%	48,685,167	12.88%	44,237,611	11.71%

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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	Feb-24	5,867,174,695	18,320,893	0.31%	1,052,667,121	17.94%	4,793,342,128	81.70%
<b>COMMERCIAL AND SERVICES</b>								
Deacons (aims)*	Feb-24	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	Feb-24	210,000,000	95,897,550	45.67%	62,123,959	29.58%	51,978,491	24.75%
Express Kenya Plc Ord 5.00	Dec-23	47,711,481	140,697	0.29%	10,522,098	22.05%	37,048,686	77.65%
Kenya Airways Plc Ord 5.00	Dec-23	5,681,738,063	487,468,660	8.58%	112,266,786	1.98%	5,082,002,617	89.44%
Longhorn Publishers Plc (aims)	Feb-24	272,440,473	1,429,738	0.52%	50,886,854	18.68%	220,123,881	80.80%
Nairobi Business Ventures (GEMS)	Feb-24	1,353,711,934	439,231,400	32.45%	468,312,930	34.59%	446,167,604	32.96%
Nation Media Group Plc Ord. 2.50	Dec-23	207,396,515	119,348,398	57.55%	55,730,252	26.87%	32,317,865	15.58%
Sameer Africa Ltd Ord 5.00	Dec-23	278,342,393	2,163,307	0.78%	48,079,980	17.27%	228,099,106	81.95%
Standard Group Plc Ord 5.00	Feb-24	81,731,808	56,791,259	69.48%	5,958,567	7.29%	18,981,982	23.22%
TPS Eastern Africa (Serena) Ltd Ord 1.00	Feb-24	282,650,579	217,437,141	76.93%	16,783,063	5.94%	48,430,375	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	Feb-24	432,155,985	322,258,130	74.57%	101,274,193	23.43%	8,623,662	2.00%
Homeboyz Entertainment Plc	Dec-23	63,200,000	0	0.00%	63,200,000	100.00%	0	0.00%
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining Ord 5.00*	July	959,940,200	444,526,923	46.31%	317,143,929	33.04%	198,269,348	20.65%
Bamburi Cement Plc Ord 5.00	Dec-23	362,959,275	225,628,114	62.16%	15,519,333	4.28%	121,811,828	33.56%
Crown Paints Kenya Plc Ord 5.00	Dec-23	142,362,000	62,436,132	43.86%	9,222,340	6.48%	70,703,528	49.66%
E.A.Cables Plc Ord 0.50	Dec-23	253,125,000	1,819,100	0.72%	63,756,130	25.19%	187,549,770	74.09%
E.A.Portland Cement Co. Ltd Ord 5.00	Dec-23	90,000,000	26,414,085	29.35%	1,606,964	1.79%	61,978,951	68.87%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	Feb-24	6,594,522,339	790,506,760	11.99%	761,863,175	11.55%	5,042,152,404	76.46%
Kenya Power & Lighting Co Ltd Ord 2.50	Feb-24	1,951,467,045	92,861,503	4.76%	605,825,156	31.04%	1,252,780,386	64.20%
Kenya Power & Lighting Ltd 4% Pref 20.00	Feb-24	1,800,000	104,770	5.82%	609,428	33.86%	1,085,802	60.32%
Kenya Power & Lighting Ltd 7% Pref 20.00	Feb-24	350,000	15,528	4.44%	99,819	28.52%	234,653	67.04%
Total Energies and Marketing Plc Ord 5.00	Feb-24	629,542,458	595,764,837	94.63%	25,329,445	4.02%	8,448,176	1.34%
Umeme Limited Ord 0.50	Dec-23	1,623,878,005	33,496,870	2.06%	6,337,274	0.39%	57,044,203	3.51%
<b>INSURANCE</b>								
Britam Holdings PLC	Feb-24	2,523,486,816	1,075,986,578	42.64%	527,042,806	20.89%	920,457,432	36.48%
CIC Insurance Group Ltd Ord 1.00	Feb-24	2,615,538,528	27,331,024	1.04%	579,855,717	22.17%	2,008,351,787	76.79%
Jubilee Holdings Plc Ord 5.00	Feb-24	72,472,950	48,839,047	67.39%	12,457,099	17.19%	11,176,804	15.42%
Kenya Re Insurance Corporation Ltd Ord 2.50	Feb-24	2,799,796,272	155,644,085	5.56%	449,947,072	16.07%	2,194,205,115	78.37%
Liberty Holdings Ltd Ord 1.00	Feb-24	535,707,499	394,365,586	73.62%	20,919,366	3.90%	120,422,547	22.48%
Sanlam Kenya PLC	Feb-24	144,000,000	2,205,679	1.53%	23,048,557	16.01%	118,745,764	82.46%
<b>INVESTMENT</b>								
Centum Investment Co Plc Ord 0.50	Dec-23	665,441,714	46,295,049	6.96%	423,151,041	63.59%	195,995,624	29.45%
Home Afrika Ltd Ord 1.00 (GEMS)	Dec-23	405,255,320	16,557,100	4.09%	291,294,320	71.88%	97,403,900	24.04%
Kurwitu Ventures (GEMS)	Feb-24	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Plc Ord 5.00	Dec-23	40,000,000	217,000	0.54%	18,261,566	45.65%	21,521,434	53.80%
Trans-Century Ltd Ord 0.50 (aims)	Feb-24	1,128,028,321	871,055,349	77.22%	229,612,177	20.36%	27,360,795	2.43%
<b>MANUFACTURING &amp; ALLIED</b>								

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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	Dec-23	19,525,446	15,116,613	77.42%	3,984,263	20.41%	424,570	2.17%
British American Tobacco Kenya Ltd Ord 10.00	Feb-24	100,000,000	78,736,311	78.74%	7,417,968	7.42%	13,845,721	13.85%
Carbacid Investments Ltd Ord 5.00	Dec-23	254,851,985	21,249,769	8.34%	75,055,934	29.45%	158,546,282	62.21%
East African Breweries Plc Ord 2.00	Feb-24	790,774,356	75,329,716	9.53%	55,343,173	7.00%	660,101,467	83.48%
Flame Tree Group Holdings 0.825 (GEMS)	Dec-23	178,053,486	5,173,384	2.91%	167,603,260	94.13%	5,276,842	2.96%
Kenya Orchards Ltd Ord 5.00 (aims)	Dec-23	12,539,267	5,543	0.04%	6,605,104	52.68%	5,928,620	47.28%
Mumias Sugar Co. Ltd Ord 2.00*	November	1,530,000,000	41,344,437	2.70%	987,714,609	64.56%	500,940,954	32.74%
Unga Group Plc Ord 5.00	Dec-23	75,708,873	1,581,976	2.09%	10,780,480	14.24%	63,346,417	83.67%
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd Ord 0.05	Feb-24	40,065,428,000	3,075,925,917	7.68%	1,734,115,156	4.33%	35,255,386,927	87.99%
<b>INVESTMENT SERVICES</b>								
Nairobi Securities Exchange Plc Ord 4.00	Feb-24	260,452,401	136,110,343	52.26%	37,896,482	14.55%	86,445,576	33.19%
<b>REAL ESTATE INVESTMENT TRUST</b>								
STANLIB FAHARI I REIT	Feb-24	180,972,300	32,451,467	17.93%	23,520,728	13.00%	125,000,105	69.07%
<b>EXCHANGE TRADED FUNDS</b>								
New Gold Kenya ETF	Feb-24	312,200	277,600	88.92%	12,600	4.04%	22,000	7.05%

Source: CMA

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### 5.3 Investor Participation in Nairobi Securities Exchange

The average foreign investors participation in Q1.2024 was 60.31 per cent, up from an average of 59.04 per cent recorded in Q4.2023, a 1.22 percentage point increase in foreign investor participation during the quarter.

**Table 32: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Q1.2023-Q1.2024**

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
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%
Q1.2024	January	1,634	1,741	2,685	62.84%
	February	2,303	3,221	4,605	59.97%
	March	6,243	7,446	11,775	58.12%

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 T-bonds 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 Q4.2023 Vs Q1.2024

The derivatives market registered an 10.07 per cent increase in the number of deals during the quarter under review, closing the quarter with 317 deals compared to 288 deals in Q4 2023. Similarly, the derivatives market recorded a surge of 273.00 per cent in turnover, closing the quarter at KShs.44.54 million, from KShs.11.94 million in Q4.2023. Additionally, the volume traded increased by 150.48 per cent in Q1 2024, closing the quarter at 1816 contracts, compared to 725 contracts recorded in Q4.2023.

**Table 34: Derivative Transactions-Deals, Volumes and Turnover (Q4.2023 Vs Q1.2024)**

	Q4.2023				Q1.2024				% Change Q1.24/Q4.23
	Oct-23	Nov-23	Dec-23	Total Q4.2023	Jan-24	Feb-24	Mar-24	Total Q1.2024	
Deals	146	92	50	288	102	111	104	317	10.07%
Volume	318	252	155	725	223	327	1,266	1,816	150.48%
Turnover (M)	4.78	3.91	3.25	11.94	4.94	10.41	29.20	44.54	273.00%

Green-Increase; Red - Decrease; Source: NSE/CMA

#### 6.2 Q1.2024 Monthly Performance of Derivative Contracts

##### January 2024

Contracts	Deals	Volume	Turnover
20 JUN 24 EQTY	1	5	187,500.00
21 MAR 24 ABSA	1	1	12,050.00
21 MAR 24 COOP	2	2	23,660.00
21 MAR 24 EABL	10	22	233,200.00
21 MAR 24 EQTY	27	66	2,421,260.00
21 MAR 24 IHMP	3	12	225,300.00
21 MAR 24 KCBG	16	35	749,850.00
21 MAR 24 SCOM	42	80	1,084,520.00
<b>Total</b>	<b>102</b>	<b>223</b>	<b>4,937,340</b>

Source: NSE

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### February 2024

Contracts	Deals	Volume	Turnover
20 JUN 24 EQTY	46	154	6,107,060.00
20 JUN 24 SCOM	3	15	210,000.00
21 MAR 24 ABSA	5	12	144,700.00
21 MAR 24 BATK	4	14	595,500.00
21 MAR 24 COOP	1	10	125,000.00
21 MAR 24 EQTY	15	50	2,016,750.00
21 MAR 24 IHMP	2	3	57,000.00
21 MAR 24 KCBG	17	34	682,260.00
21 MAR 24 SCOM	18	35	467,800.00
<b>Total</b>	<b>111</b>	<b>327</b>	<b>10,406,070</b>

Source: NSE

### March 2024

Contracts	Deals	Volume	Turnover
20 JUN 24 COOP	7	162	2,174,130.00
20 JUN 24 EQTY	14	46	2,225,320.00
20 JUN 24 IHMP	2	100	2,117,000.00
20 JUN 24 SCOM	15	152	2,623,710.00
21 MAR 24 25MN	4	401	11,042,910.00
21 MAR 24 ABSA	4	11	145,600.00
21 MAR 24 BATK	1	9	371,925.00
21 MAR 24 COOP	6	66	926,250.00
21 MAR 24 EQTY	10	45	1,976,060.00
21 MAR 24 IHMP	4	11	218,900.00
21 MAR 24 KCBG	19	150	3,673,200.00
21 MAR 24 SCOM	18	113	1,701,080.00
<b>Total</b>	<b>104</b>	<b>1,266</b>	<b>29,196,085</b>

Source: NSE

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2024

### 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.215.05 billion in the quarter ended December 2023 compared to KShs.205.05 recorded in the previous quarter, indicating a 4.06 per cent increase in the total Asset Under Management in Q4.2023.

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

#	Unit Trust Scheme	Dec. 23	Sep. 23	% Δ	Mkt Share
1	CIC Unit Trust Scheme	63,331,606,411	61,169,942,134	3.53%	29.45%
2	Britam Unit Trust Scheme	31,707,080,884	33,355,817,089	-4.94%	14.74%
3	NCBA Unit Trust Scheme	30,934,377,888	32,278,163,400	-4.16%	14.38%
4	Sanlam Unit Trust Scheme	25,126,658,990	20,969,540,408	19.82%	11.68%
5	ICEA Unit Trust Scheme	15,953,284,269	15,797,936,731	0.98%	7.42%
6	Old Mutual Unit Trust Scheme	10,661,812,109	9,848,656,153	8.26%	4.96%
7	Madison Investment manager	5,564,049,454	5,058,538,892	9.99%	2.59%
8	ABSA Unit Trust Funds	5,300,590,622	4,327,302,758	22.49%	2.46%
9	Coop Unit Trust Scheme	5,091,728,699	4,511,293,520	12.87%	2.37%
10	Nabo Capital Ltd	4,495,150,577	4,266,460,863	5.36%	2.09%
11	Dry Associates Unit Trust	4,483,936,854	4,585,420,984	-2.21%	2.09%
12	Zimele Unit Trust Scheme	2,867,432,943	2,861,418,705	0.21%	1.33%
13	Mali Money Market Fund	1,441,755,452	1,288,338,235	11.91%	0.67%
14	African Alliance Unit Trust	1,330,793,057	1,290,969,580	3.08%	0.62%
15	Jubilee Unit Trust Scheme	1,274,311,050	689,526,503	84.81%	0.59%
16	Apollo Unit Trust Scheme	1,078,754,321	1,033,613,432	4.37%	0.50%
17	KCB Unit Trust Scheme	911,080,529	612,375,144	48.78%	0.42%
18	Cytonn Unit Trust Scheme	866,118,438	763,041,120	13.51%	0.40%
19	Genghis Unit Trust Funds	647,458,890	680,385,610	-4.84%	0.30%
20	Lofty-Corban Unit Trust	459,066,407	245,671,042	86.86%	0.21%
21	GenAfrica Unit Trust Scheme	421,019,634	212,474,696	98.15%	0.20%
22	Etica Unit Trust Scheme	275,536,987	131,196,804	110.02%	0.13%
23	Orient Collective Investment	258,353,295	254,303,217	1.59%	0.12%
24	Kuza Unit Trust Scheme	200,729,865	153,730,501	30.57%	0.09%
25	Enwealth Capital Unit Trust	184,794,143	62,522,793	195.56%	0.09%
26	Equity Investment Bank	143,560,759	170,522,667	-15.81%	0.07%
27	Amana Unit Trust Funds	25,396,033	26,762,191	-5.10%	0.01%
28	Mayfair Asset Managers	17,005,158	13,507,684	25.89%	0.01%
29	Wanafunzi	788,060	760,643	3.60%	0.00%
	<b>TOTAL AUM</b>	<b>215,054,231,777</b>	<b>206,660,193,500</b>	<b>4.06%</b>	<b>100.00%</b>

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Source: CMA

### 7.2 Distribution of funds by Asset Class

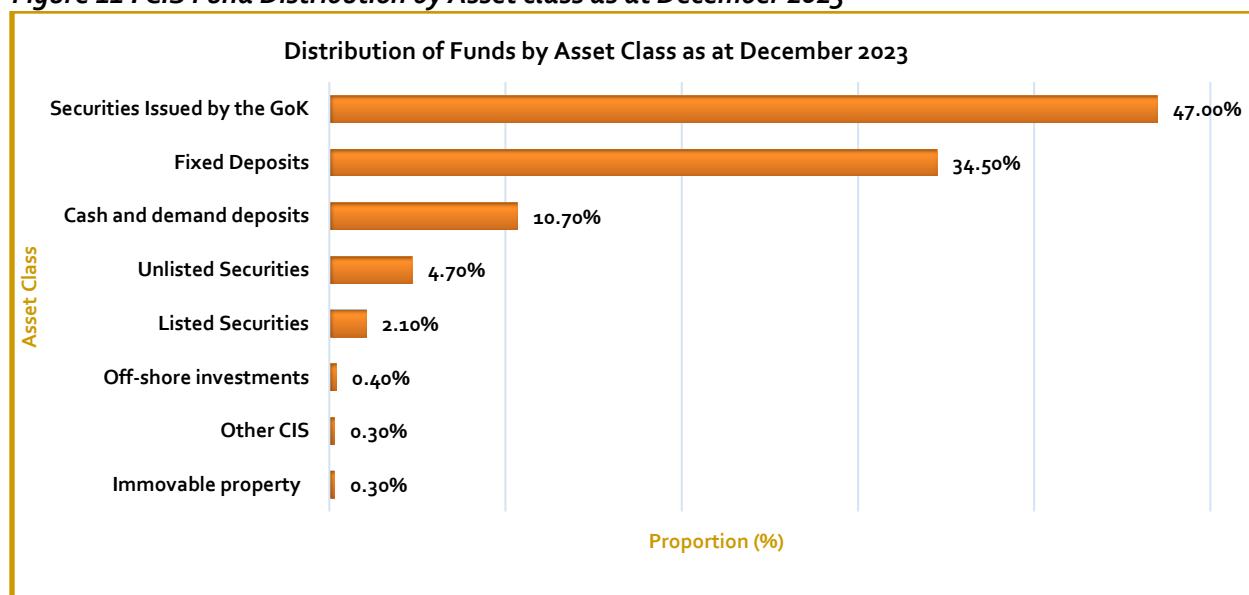
In the period under review, the largest part of the total AUM was invested in Securities issued by the GoK at 47.00 per cent, and 34.50 per cent was invested in Fixed deposits. The rest 18.50 per cent was invested in the remaining asset classes as shown in the table below.

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

Asset	September 2023	December 2023	Proportion	% Change
Securities Issued by GoK	100,545,171,075	101,155,120,946	47.00%	0.61%
Fixed Deposits	79,746,810,262	74,163,801,903	34.50%	-7.00%
Cash and demand deposits	8,919,449,200	22,930,935,025	10.70%	157.09%
Unlisted Securities	9,768,650,975	10,130,450,682	4.70%	3.70%
Listed Securities	5,415,008,578	4,550,724,124	2.10%	-15.96%
Off-shore investments	867,284,956	821,183,851	0.40%	-5.32%
Other CIS	730,417,706	751,382,941	0.30%	2.87%
Immovable property	667,400,748	550,632,304	0.30%	-17.50%
<b>TOTAL</b>	<b>206,660,193,500</b>	<b>215,054,231,777</b>	<b>100.00%</b>	<b>4.06%</b>

Red-Negative; Green-Positive; Source: CMA

**Figure 11 : CIS Fund Distribution by Asset class as at December 2023**



Source: CMA

## 8.0 OTHER STATISTICS

### 8.1 Foreign Investor Net Cash-flow Activity

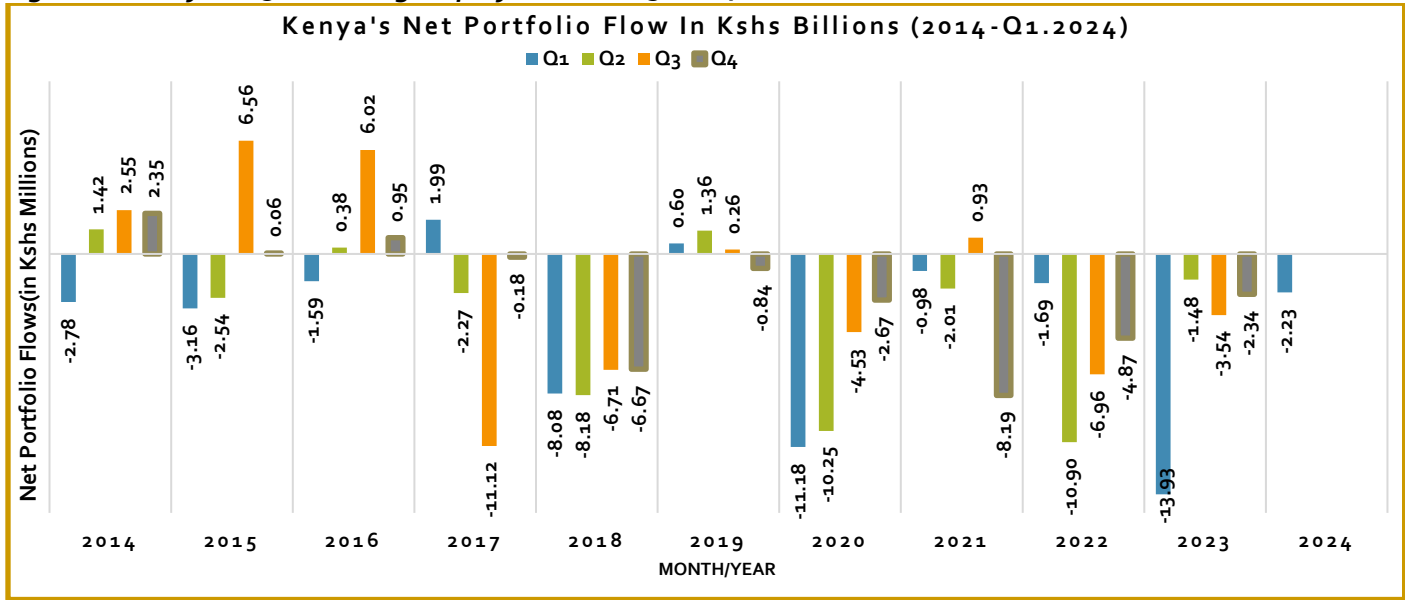
In Q1.2024, recorded a net foreign portfolio outflow of KShs.2.23 billion as compared to an outflow of KShs.2.34 Billion in Q4.2023.

**Table 37: Foreign Investor Net Cash Flow Activity (KShs. Millions) January 2015- Mar. 2024**

Month/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)	(107)
February	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)	(918)
March	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)	(1,203)
April	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)	
May	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)	
June	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113	
July	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(3,019)	
August	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	
September	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	
October	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	(571)	
November	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(480)	
December	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(1,286)	
<b>Net Portfolio Flows</b>	<b>916</b>	<b>5,759</b>	<b>(11,583)</b>	<b>(29,636)</b>	<b>1,379</b>	<b>(28,629)</b>	<b>(10,240)</b>	<b>(24,418)</b>	<b>(21,288)</b>	<b>(2,228)</b>

Source: NSE

Figure 12 : Kenya's Q3 Net Foreign Equity Flows (2015- 2024)



Source: CMA/NSE

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### 9.0 CORPORATE ACTIONS

**Table 38: Corporate Actions (January -March 2024)**

Security	Date	Corporate Action	Amount (KShs)/Ratio
SASINI PLC	08-Jan-24	Final Dividend	KES 0.50
EAST AFRICAN BREWERIES PLC	26-Jan-24	Interim Dividend	KES 1.00
BRITISH AMERICAN TOBACCO KENYA PLC	15-Feb-24	Final Dividend	KES 45.00
SAFARICOM PLC	22-Feb-24	Interim Dividend	KES 0.55
STANBIC HOLDINGS PLC	06-Mar-24	Final Dividend	KES 14.20
STANDARD CHARTERED BANK	12-Mar-24	Final Dividend	KES 23.00
ABSA BANK KENYA PLC	18-Mar-24	Final Dividend	KES 1.35
KAKUZI PLC	20-Mar-24	Final Dividend	KES 24.00
THE CO-OPERATIVE BANK OF KENYA LTD ORD	21-Mar-24	First & Final Dividend	KES 1.50
LIMURU TEA	25-Mar-24	Final Dividend	KES 1.00
UMEME	25-Mar-24	Final Dividend	Ushs.54.20
I&M GROUP	25-Mar-24	First & Final Dividend	KES 2.55
DIAMOND TRUST BANK KENYA LTD	27-Mar-24	Final Dividend	KES 6.00
EQUITY GROUP HOLDINGS PLC	27-Mar-24	Final Dividend	KES 4.00
NCBA GROUP PLC	27-Mar-24	Final Dividend	KES 3.00

Source: NSE



### 10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

#### KENYA

The NSE (Nairobi Securities Exchange) is set to operate a hybrid fixed-income market following the approval of amendments to its Fixed Income Trading Rules by the Capital Markets Authority. The approval will now enable the NSE to offer a secondary market that combines both onscreen and Over the Counter (OTC) trading of fixed-income securities. An OTC market is an infrastructure that allows traders to interact without having to go through a formal securities exchange. This development is expected to improve the competition in the bonds market higher than before. [Read More](#).

#### INDIA

The Abu-Dhabi-based asset management firm Lunate Capital has launched a Shariah-compliant India ETF that will list on the Abu Dhabi Securities Exchange (ADX). The ETF will help to track the performance of Shariah-compliant Indian equities listed on the Bombay Stock Exchange. The Chimera S&P India Shariah ETF is the ninth sub-fund under the Securities and Commodities Authority (SCA)-registered Chimera Umbrella Fund and will include large-cap Indian stocks Reliance Industries, Infosys, and Tata Consultancy Services. The ETF will be managed by Lunate Capital, those Authorised participants for the fund include International Securities, EFG-Hermes, Arqaam Securities, FAB Securities, Daman Securities, and BHM Capital. [Read More](#)

#### AUSTRALIA

The Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA) have released new information to help financial institutions prepare for the commencement of the Financial Accountability Regime (FAR). The information package is aimed to assist entities and their accountable persons in understanding and complying with their obligations under the FAR, prepare accountability statements and to report FAR breaches to APRA and ASIC. The information package also addresses the insurance and superannuation entities. [Read More](#)

#### THAILAND

The Securities and Exchange Commission (SEC) has amended the regulations related to the reporting of changes to the holding of securities and derivatives by directors, executives and auditors of listed companies. The amendment aims at streamlining reporting redundancy and enhancing flexibility in line with the Regulatory Guillotine Scheme without compromising the use of sufficient and timely information. [Read More](#)

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### APPENDICES

**Table 39: Nairobi Securities Exchange Listed Companies as at March 2024**

Sector/Company	SECURITY_CODE
<b>AGRICULTURAL</b>	
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 10.00AIMS	LIMT
Sasini Plc Ord 1.00	SASN
Williamson Tea Kenya Ltd Ord 5.00 AIM	WTK
<b>AUTOMOBILES &amp; ACCESSORIES</b>	
Car & General (K) Ltd Ord 5.00	CGEN
<b>BANKING</b>	
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
<b>COMMERCIAL AND SERVICES</b>	
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
WPP Scangroup Plc Ord 1.00	SCAN
<b>CONSTRUCTION &amp; ALLIED</b>	
ARM Cement Plc Ord 1.00	ARM

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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
<b>ENERGY &amp; PETROLEUM</b>	
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
<b>INSURANCE</b>	
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
<b>INVESTMENT</b>	
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
<b>INVESTMENT SERVICES</b>	
Nairobi Securities Exchange Plc Ord 4.00	NSE
<b>MANUFACTURING &amp; ALLIED</b>	
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
<b>TELECOMMUNICATION</b>	
Safaricom Plc Ord 0.05	SCOM
<b>REAL ESTATE INVESTMENT TRUST</b>	
LAPTRUST IMARA I-REIT	LAPR
<b>EXCHANGE TRADED FUNDS</b>	
NEW GOLD ETF	GLD

Source: NSE

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### Traded Bonds' Statistics Q1.2024

**Table 40: Traded Bonds Statistics January 2024**

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
<b>TREASURY BONDS</b>					
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
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

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
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
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
<b>Grand Total</b>	<b>37,997,969,296.00</b>	<b>36,194,347,257.00</b>			<b>1,700.00</b>

Source: NSE

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**Table 41: Traded Bonds Statistics February 2024**

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
<b>TREASURY BONDS</b>					
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
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

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
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
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
<b>Sub-Total</b>	<b>49,080,107,015.00</b>	<b>47,195,319,163.40</b>			<b>2,494</b>
<b>CORPORATE BOND</b>					
FAMILYFXD	35,700,000.00	37,433,092.20	13.00	13.00	1
<b>Sub-Total</b>	<b>35,700,000.00</b>	<b>37,433,092.20</b>			<b>1</b>
<b>Grand Total</b>	<b>49,115,807,015.00</b>	<b>47,232,752,255.60</b>			<b>2,495.00</b>

Source: NSE

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2024

**Table 42: Traded Bonds Statistics March 2024**

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
<b>TREASURY BONDS</b>					
FXD1/2008/020	666,900,000.00	571,502,660.40	26.3151	17.7160	8
FXD1/2009/015	640,000,000.00	656,174,080.00	19.2649	18.0471	2
FXD1/2010/015	885,000,000.00	824,161,310.00	19.2400	18.1090	3
FXD1/2010/025	1,950,000,000.00	1,476,495,927.20	17.4000	16.0500	6
FXD1/2012/015	1,362,800,000.00	1,125,822,558.30	19.5000	17.5000	12
FXD1/2012/020	5,041,700,000.00	4,152,578,694.40	18.8000	15.7000	47
FXD1/2013/015	216,300,000.00	178,255,995.30	18.9000	17.6000	7
FXD1/2016/010	1,441,450,000.00	1,367,887,986.70	19.5000	14.5595	16
FXD1/2017/010	896,000,000.00	798,410,946.00	18.5000	17.7000	10
FXD1/2018/015	10,000,000.00	8,897,490.00	15.9148	15.9148	1
FXD1/2018/020	54,000,000.00	46,885,804.00	18.0000	15.7000	6
FXD1/2018/025	135,300,000.00	116,969,763.20	18.0000	15.8000	11
FXD1/2019/010	56,100,000.00	45,474,971.70	19.1200	18.0904	9
FXD1/2019/020	800,000.00	653,728.80	17.5000	17.5000	1
FXD1/2020/005	4,226,500,000.00	4,138,101,241.00	18.5000	17.3000	8
FXD1/2020/015	43,100,000.00	35,431,143.50	17.4363	12.9277	4
FXD1/2021/005	1,004,250,000.00	908,109,652.50	19.0500	17.6000	5
FXD1/2021/020	240,000,000.00	191,551,200.00	18.2000	16.1500	5
FXD1/2021/025	91,900,000.00	83,967,861.50	17.5000	16.0000	11
FXD1/2022/010	1,003,000,000.00	892,730,875.00	17.3250	16.0000	9
FXD1/2022/015	350,200,000.00	338,690,647.20	15.7058	15.5000	7
FXD1/2022/025	210,000,000.00	200,401,840.00	16.0723	15.7000	4
FXD1/2023/002	4,500,000.00	4,442,183.45	19.0000	15.5481	6
FXD1/2023/003	361,400,000.00	352,660,147.80	19.0000	18.1220	6
FXD1/2023/005	1,691,200,000.00	1,700,180,207.40	19.3600	16.5787	23
FXD1/2024/003	5,452,700,000.00	5,674,380,738.00	18.4454	13.6689	142
FXD1/2024/010	8,150,000.00	8,469,072.50	15.2334	15.2334	1
FXD2/2013/015	4,650,000.00	4,124,492.20	18.3000	16.9200	5
FXD2/2018/015	40,000,000.00	34,730,700.00	18.0000	15.5000	2
FXD2/2018/020	203,100,000.00	166,381,337.70	18.5000	15.4500	13
FXD2/2019/005	100,000,000.00	102,954,300.00	19.3242	19.3242	1
FXD2/2019/010	6,900,000.00	5,901,078.20	19.0600	17.9609	4
FXD2/2019/015	83,900,000.00	72,387,554.60	18.0000	12.7363	7
FXD3/2019/005	20,000,000.00	19,589,000.00	19.6000	19.6000	1
FXD4/2019/010	22,000,000.00	18,626,091.00	18.8400	17.4000	3
IFB1/2013/012	627,880,768.00	588,865,124.93	18.5000	13.6100	9



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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2014/012	44,600,000.00	43,532,588.90	17.0400	12.5600	20
IFB1/2015/009	209,850,000.00	208,327,537.05	18.5700	15.5000	6
IFB1/2015/012	2,296,650,000.00	2,270,062,220.15	18.5000	12.7250	18
IFB1/2016/009	191,650,000.00	194,319,727.70	16.1436	14.7500	12
IFB1/2016/015	164,200,000.00	146,162,079.80	18.1500	14.1000	8
IFB1/2017/007	19,800,000.00	20,083,336.60	18.5700	12.1000	7
IFB1/2017/012	7,350,000.00	6,389,175.65	17.1000	14.8800	3
IFB1/2018/015	1,007,350,000.00	843,358,896.40	19.0000	13.6500	19
IFB1/2018/020	109,900,000.00	100,075,638.30	18.2100	14.2000	4
IFB1/2019/016	675,700,000.00	538,184,087.35	18.7461	12.6723	19
IFB1/2019/025	5,600,000.00	4,828,541.80	19.1100	14.0437	5
IFB1/2020/006	2,543,100,000.00	2,327,609,382.15	17.5760	14.8700	58
IFB1/2020/009	495,000,000.00	471,667,697.65	18.0000	12.6585	23
IFB1/2020/011	3,252,850,000.00	2,768,016,779.65	19.8000	13.9300	84
IFB1/2021/016	1,496,750,000.00	1,236,025,872.35	19.1117	14.9000	35
IFB1/2021/018	170,350,000.00	151,602,829.45	19.1121	14.2000	24
IFB1/2021/021	350,850,000.00	281,721,112.95	20.5119	12.7890	33
IFB1/2022/006	509,350,000.00	510,861,487.75	19.5000	13.2000	24
IFB1/2022/014	305,650,000.00	286,552,256.95	19.3806	14.1544	49
IFB1/2022/018	175,900,000.00	161,390,200.40	18.7988	14.2000	62
IFB1/2022/019	516,100,000.00	448,102,535.55	19.0000	13.0303	47
IFB1/2023/007	795,100,000.00	807,282,472.20	19.0000	14.8624	109
IFB1/2023/017	109,450,000.00	102,371,748.80	19.5000	13.7283	50
IFB1/2023/6.5	11,091,500,000.00	12,142,190,370.10	19.8000	15.5600	100
IFB1/2024/8.5	69,653,750,000.00	73,163,497,937.10	19.4100	15.1105	1,900
<b>Grand Total</b>	<b>125,350,030,768.00</b>	<b>126,147,064,917.23</b>			<b>3,134</b>

Source: NSE

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### Performance of other Selected EAC Markets

**Table 43: Quarterly Performance -EAC Member States (Equities) [A comparison of Q4.2023 and Q1.2024]**

Indicator	Uganda			Tanzania			Kenya		
	Q4.2023	Q1.2024	% Change	Q4.2023	Q1.2024	% Change	Q4.2023	Q1.2024	% Change
Number of Shares Traded (Million)	246.3	123.3	49.94%	-	-	-	812.07	1,097.33	35.13%
Turnover (USD Billion)	0.002	0.006	200.00%	-	-	-	0.080	0.145	80.86%
Number of Deals	1461	1765	20.81%	-	-	-	57,074	64,463	12.95%
Average Market Cap (USD Billion)	4.83	5.31	9.94%	-	-	-	9.59	11.77	22.69%
Turnover Ratio	0.0005	0.0010	100.00%	-	-	-	0.008	0.012	53.72%
All Share Index (Closing)	872.50	1071.92	22.86%	-	-	-	92.11	113.09	22.78%
Exchange rate to the USD	3,781	3,896	3.04%	-	-	-	156.46	131.80	15.76%

\*(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 (Jan - Mar 2024)**

Exchange Name by Region	January	February	March
<b>Americas</b>			
Bermuda Stock Exchange	184.30	183.40	367.70
Bolsa de Comercio de Santiago	167,793.70	170,276.62	338,070.32
Bolsa de Valores de Colombia	82,774.29	81,175.49	163,949.78
Bolsa de Valores de Lima	85,015.76	87,017.30	172,033.06
Bolsa Electronica de Chile	96,678.11	94,089.19	190,767.30
Bolsa Latinoamericana de Valores (Latinex)	19,709.00	31,544.00	51,253.00
Bolsa Mexicana de Valores	563,906.51	554,253.89	1,118,160.40
Bolsa Nacional de Valores	2,530.73	2,543.22	5,073.95
Nasdaq - US	23,584,598.70	24,970,849.00	48,555,447.70
NYSE	26,006,107.19	-	26,006,107.19
TMX Group	3,059,704.54	3,082,034.39	6,141,738.93
<b>Americas Total</b>	<b>53,669,002.83</b>	<b>29,073,966.50</b>	<b>82,742,969.33</b>
<b>Asia - Pacific</b>			
Armenia Securities Exchange	367.72	347.59	369.16
ASX Australian Securities Exchange	1,738,667.64	866.44	
Baku Stock Exchange	1,577.39	377.88	745.60
Bursa Malaysia	379,172.19	-	1,738,667.64
Colombo Stock Exchange	12,815.34	1,577.63	3,155.02
Hochiminh Stock Exchange	192,851.06	384,856.31	764,028.50
Hong Kong Exchanges and Clearing	3,599,702.88	13,525.34	26,340.68
Japan Exchange Group	6,340,070.20	-	192,851.06
Kazakhstan Stock Exchange	58,918.30	3,844,325.75	7,444,028.63
Korea Exchange	1,795,374.24	6,515,588.88	12,855,659.08
National Equities Exchange and Quotations	42,845.41	62,708.27	121,626.57
National Stock Exchange of India	4,529,520.25	1,911,567.68	3,706,941.92
NZX Limited	93,985.92	42,442.64	85,288.05
Pakistan Stock Exchange	32,508.45	4,638,939.22	9,168,459.47
Philippine Stock Exchange	238,720.60	92,268.86	186,254.78
Shanghai Stock Exchange	6,043,364.22	33,088.81	65,597.26
Shenzhen Stock Exchange	3,642,321.35	246,376.57	485,097.17
Singapore Exchange	577,450.75	6,518,623.30	12,561,987.52
Taipei Exchange	185,124.35	4,016,507.26	7,658,828.61
Taiwan Stock Exchange	1,821,446.09	570,261.01	1,147,711.76
The Stock Exchange of Thailand	484,555.30	192,675.18	377,799.53
<b>Asia - Pacific Total</b>	<b>31,811,359.65</b>	<b>31,474,548.54</b>	<b>63,285,908.19</b>
<b>Europe - Africa - Middle East</b>			
Abu Dhabi Securities Exchange	790,551.47	775,354.11	1,565,905.58
Amman Stock Exchange	24,258.46	24,136.55	48,395.01
Athens Stock Exchange	83,980.87	90,039.39	174,020.26

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Exchange Name by Region	January	February	March
BME Spanish Exchanges	746,908.48	738,359.01	1,485,267.49
Borsa Istanbul	367,639.27	398,016.04	765,655.31
Botswana Stock Exchange	3,554.07	3,526.64	7,080.71
Boursa Kuwait	139,807.82	142,217.53	282,025.35
Bucharest Stock Exchange	47,152.71	48,005.03	95,157.74
Budapest Stock Exchange	39,335.23	39,246.58	78,581.81
Bulgarian Stock Exchange	7,938.63	7,944.45	15,883.08
Cyprus Stock Exchange	9,311.69	9,489.62	18,801.31
Deutsche Boerse AG	2,146,008.46	2,216,375.81	4,362,384.27
Dubai Financial Market	193,726.73	-	193,726.73
Euronext	6,797,474.22	-	6,797,474.22
Ghana Stock Exchange	6,050.10	5,957.95	12,008.05
Iran Fara Bourse Securities Exchange	335,034.47	323,140.53	658,175.00
Johannesburg Stock Exchange	971,093.28	-	971,093.28
Ljubljana Stock Exchange	10,457.41	11,053.21	21,510.62
Lusaka Securities Exchange	3,332.09	4,048.98	7,381.07
Luxembourg Stock Exchange	52,672.31	51,007.22	103,679.53
Malta Stock Exchange	4,815.65	4,869.62	9,685.27
MERJ Exchange Limited	622.92	542.84	1,165.76
Nairobi Securities Exchange	9,000.90	-	9,000.90
Namibian Stock Exchange	2,390.06	-	2,390.06
Nasdaq Nordic and Baltics	2,087,152.48	2,141,740.16	4,228,892.64
Palestine Exchange	4,430.36	4,382.99	8,813.35
Prague Stock Exchange	32,287.16	30,510.06	62,797.22
Rwanda Stock Exchange	2,917.81	2,907.52	5,825.33
Saudi Exchange (Tadawul)	2,859,108.79	2,997,968.29	5,857,077.08
SIX Swiss Exchange	2,025,737.72	1,985,625.21	4,011,362.93
Stock Exchange of Mauritius	8,377.13	8,293.79	16,670.92
Tehran Stock Exchange	1,647,836.67	1,604,319.06	3,252,155.73
Tel-Aviv Stock Exchange	260,488.18	282,761.98	543,250.16
The Egyptian Exchange	63,703.87	64,700.70	128,404.57
Tunis Stock Exchange	7,534.50	7,727.27	15,261.77
Vienna Stock Exchange	136,322.35	-	136,322.35
Warsaw Stock Exchange	205,308.51	218,026.10	423,334.61
Zagreb Stock Exchange	26,203.93	26,015.66	52,219.59
<b>Europe - Africa - Middle East Total</b>	<b>22,160,526.76</b>	<b>14,268,309.90</b>	<b>36,428,836.66</b>
<b>Total (All Regions)</b>	<b>107,640,889.24</b>	<b>74,816,824.94</b>	<b>182,457,714.18</b>

"-" - 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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