



Quarterly Statistical Bulletin (QSB)

Issue 59/2024

Quarter ended June 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

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 59th Edition of the Authority's Quarterly Statistical Bulletin. In this edition, we delve into the events of the fourth quarter of the 2023/2024 financial year which ended in June 2024. This bulletin also features a comparative analysis of market performance together with detailed examination of key activities within the quarter. We are committed to keeping our stakeholders informed on the developments in our capital markets.

According to the most recent Economic Survey 2024 by the Kenya Bureau of Statistics, Kenya's economy is projected to remain resilient in 2024 mainly supported by a robust services sector and strong agricultural performance expected from favorable rainfall. Additionally, a decline in global commodity prices is anticipated to reduce production costs. Inflation in Kenya continued its downward trend in June 2024, dropping to 4.6% from 5.1% in May.

During the quarter, the Kenyan securities market exhibited mixed performance compared to Q1 2024. In Q2 2024, the equity turnover increased by 48.91% to KShs.28.39 billion from KShs.19.07 billion in Q1 2024. However, the NSE 20 Share Index and NSE All Share Index declined by 5.47% and 3.18%, respectively, while market capitalization decreased by 3.19% to KShs.1,710.64 billion. The volume of shares traded saw a slight decrease of 0.65% to 1,090.22 million. Year-on-year, the market displayed robust growth, with the NSE 20 Share Index up by 5.18%, NASI by 2.33%, shares volume traded by 42.54%, equity turnover by 97.23%, and market capitalization by 2.66%.

In the primary market for Treasury bonds, a total of six bonds were issued in Q2 2024, comprising six re-opened bonds and seven tap sales, with no new issues. The government successfully raised KShs.183.55 billion against a target of KShs.185.00 billion. The secondary bonds market, however, experienced a 29.37% decline in turnover to KShs.323.61 billion compared to KShs.458.20 billion in Q1 2024. Nevertheless, on a year-on-year basis, bonds turnover surged by 119.54% from KShs.147.41 billion in Q2 2023.

The derivatives market reported a 44.66% decrease in deals, closing Q2 2024 with 1,005 compared to 1,816 deals in Q1 2024. Turnover dipped by 16.53% to KShs.37.18 million from KShs.44.54 million in Q1 2024, while traded volume spiked by 135.33% to 746 contracts from 317 contracts in Q1 2024.

The Collective Investment Schemes (CISes) asset class maintains its upward momentum in Q1 2024, with Total Assets Under Management (AUM) growing by 4.8% to KShs.225.36 billion from

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KShs.215.05 billion in the previous quarter. The majority of AUM remained allocated to Government of Kenya securities.

The new 2024/2025 financial year provides an opportunity for our market stakeholders to work towards a common goal of creating an enabling environment that would spur investments in Kenya.

Enjoy the read!



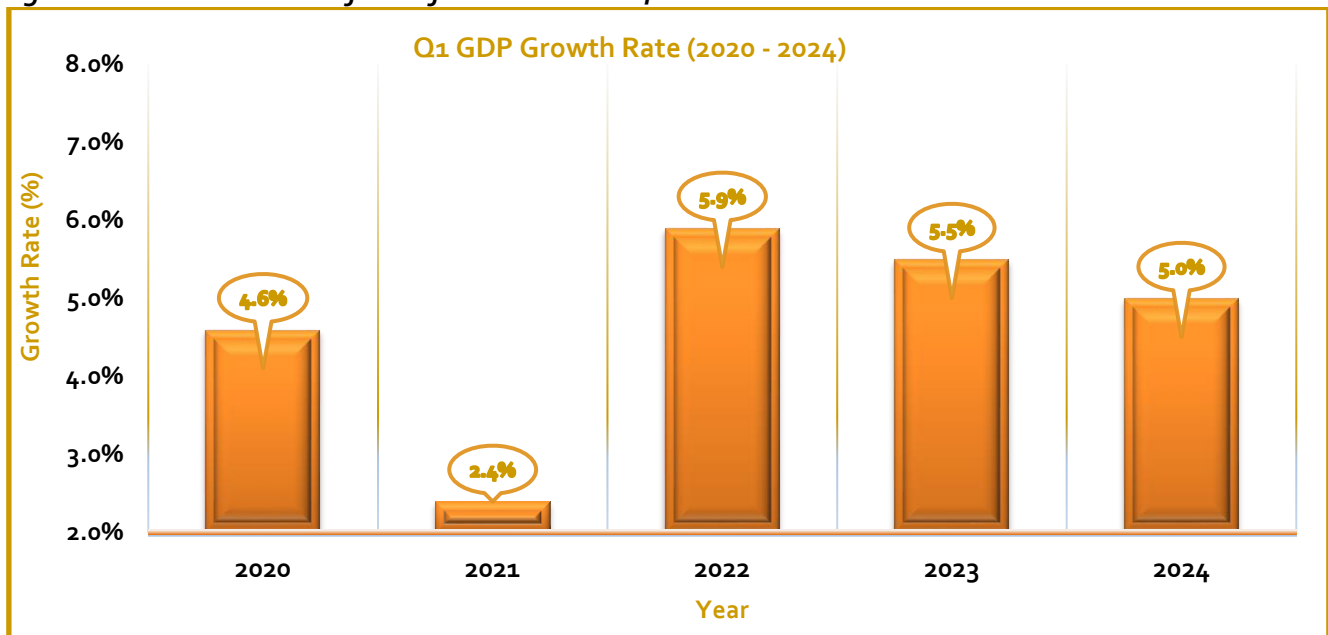
FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

Based on the Quarterly Gross Domestic Product report for the first quarter of 2024 released by the Kenya National Bureau of Statistics (KNBS), the economy expanded by 5.0% in Q1 2024, down from 5.5% in Q1 2023. This growth was primarily driven by robust performances in key sectors. Agriculture, Forestry, and Fishing grew by 6.1% due to favorable weather conditions. Real Estate saw a 6.6% increase, while Financial and Insurance activities rose to 7.0% from 5.9% in Q1 2023. Information and Communication grew by 7.8%, and Accommodation and Food Services surged by 28.0%. The transportation sector benefited from strong agricultural performance, and hospitality continued recovering from COVID-19, contributing to the overall positive economic performance.

Figure 1 : GDP Growth Rate for Q1 from 2020 to 2024



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry, and Fishing sector is estimated to have expanded by 6.1% in the first quarter of 2024, compared to an expansion of 6.4% in the first quarter of 2023. This performance was attributed to favourable weather conditions and government interventions that led to enhanced production. Notably, the report indicated an increase in the production of tea, milk deliveries to processors, and sugarcane during the first quarter of 2024. However, the sector's performance was somewhat curtailed by a decline in exports of coffee, fruit, and cut flowers, with coffee exports decreasing by 13.8%.

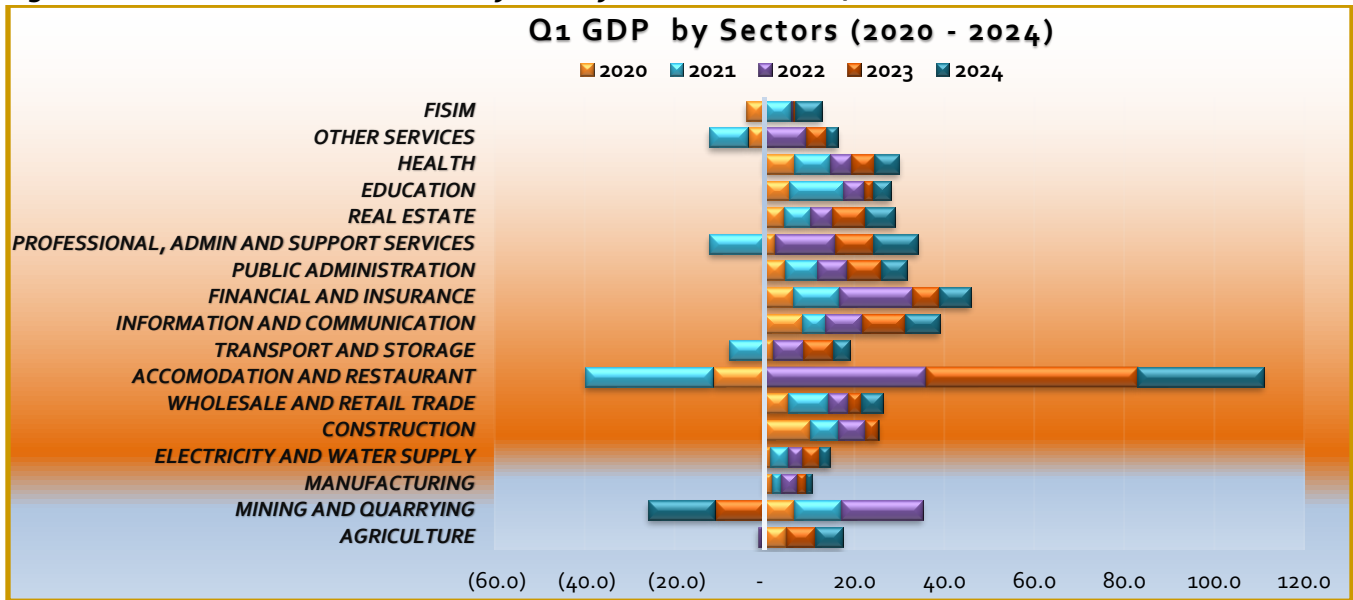
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The Financial and Insurance sector grew by 7.0% in the first quarter of 2024, compared to 5.9% in the corresponding quarter of 2023. The Central Bank Rate was raised to 13.00% in March 2024, up from 9.50% in March 2023, leading to higher credit costs. Average interest rates on loans and advances by commercial banks increased to 16.28% in March 2024 from 13.09% in March 2023. The inter-bank rate rose from 7.05% to 13.42%, and the average yield for 91-day Treasury Bills was 16.68% in March 2024, up from 9.76% in March 2023.

The manufacturing sector slowed to 2.0% growth in 2023 from 2.6% in 2022, driven by increased tea and dairy processing. Tea production surged significantly in Q1 2024, while milk deliveries also saw substantial growth. However, soft drink production declined notably. Non-food sectors like leather and basic metals saw positive trends, but cement production fell. Credit to manufacturing enterprises also increased significantly from March 2023 to March 2024.

The construction sector grew by 3.0% in 2023, down from 4.1% in 2022, with a notable deceleration to 0.1% growth in the recent quarter. This decline was influenced by reduced cement consumption and imports of bitumen, iron, and steel. Cement consumption fell by 12.7%, and imported bitumen decreased by 32.4%. Despite these challenges, increased government spending on roads and higher values of approved building plans by Nairobi City County supported growth. Residential buildings completed by the State Department for Housing and Urban Development also contributed positively.¹

Figure 2: Q1 GDP Growth contribution by Activity/ Sector (2020-2024)



Source: KNBS

¹ [Quarterly GDP Report Q1 2024](#)

1.2 Inflation

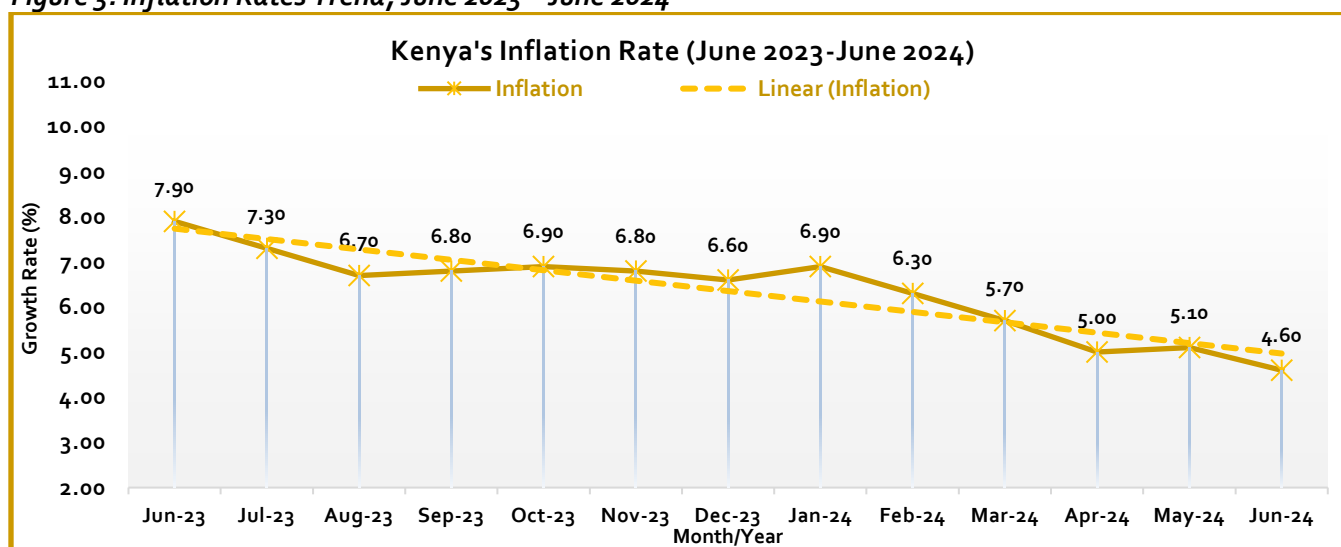
Based on the recent Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the overall year-on-year inflation rate stood at 4.6 per cent in June 2024, indicating a 4.6 per cent increase in the general price level compared to June 2023. The inflation rate recorded in May 2024 was 5.0 per cent. The report indicated that from May to June 2024, the Food and Non-Alcoholic Beverages Index rose by 0.7 per cent, with significant price increases for cabbage, spinach, and kale, while prices for oranges, sugar, and maize flour decreased. Additionally, the Housing, Water, Electricity, Gas, and Other Fuels Index increased by 0.4 per cent, driven by higher electricity prices despite lower gas and kerosene prices. Lastly, the Transport Index fell by 0.2 per cent due to reduced petrol and diesel prices.²

Table 1: Kenya's Inflation Rate - (January 2014 – June 2024)

Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00	6.90
February	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08	9.20	6.30
March	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56	9.20	5.70
April	6.41	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47	7.90	5.00
May	7.30	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10	8.00	5.10
June	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90	7.90	4.60
July	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30	7.30	-
August	8.36	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	6.70	-
September	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	6.80	-
October	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	6.90	-
November	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80	-
December	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	6.60	-

Source: KNBS/CBK

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



Source: CBK/KNBS

² [KNBS Consumer Price Indices and Inflation Rates for June 2023](#)

1.3 Balance of Payments Position

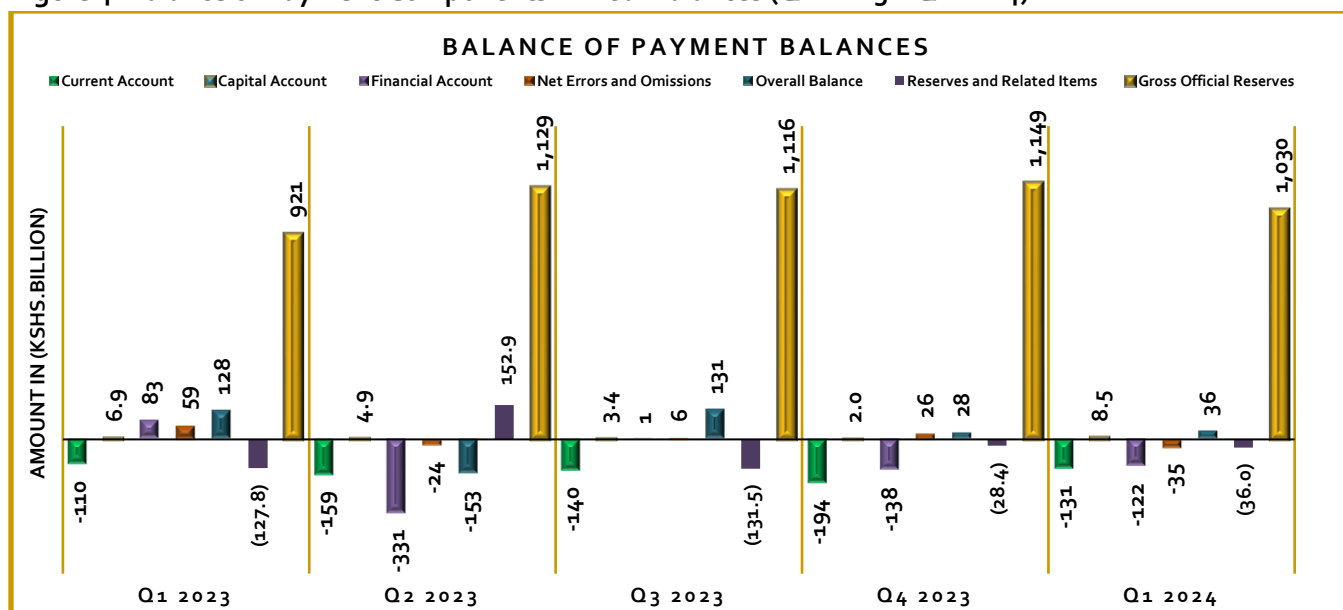
In the recent quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics, the current account balance widened from KShs.110.5 billion in Q1 2023 to KShs.131.2 billion in Q1 2024, an 18.8% increase. The report indicated that Merchandise exports rose by 28.0% to KShs.298.4 billion, driven by tea and horticulture, but imports increased by 17.9% to KShs.640.0 billion, led by petroleum and industrial machinery. However, the Net income from services declined from KShs.40.7 billion to KShs.26.4 billion, with travel earnings down 25.5%. Remittance inflows grew by 40.4% to KShs.181.0 billion. Additionally, net financial inflows reached KShs.121.6 billion due to reduced securities outflows and increased disbursements, raising gross official reserves by KShs.74.0 billion.³

Table 2: Balance of Payments Annual Balances in KShs. Billion (Q1.2023- Q4.2023)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q1 2023	(110.5)	6.9	83.2	59.0	127.8	(127.8)	921.3
Q2 2023	(159.0)	4.9	(330.7)	(23.7)	(152.9)	152.9	1,129.4
Q3 2023	(139.8)	3.4	1.1	6.0	131.5	(131.5)	1,116.0
Q4 2023	(194.5)	2.0	(138.4)	25.7	28.4	(28.4)	1,148.7
Q1 2024	(131.2)	8.5	(121.6)	(34.9)	36.0	(36.0)	1,029.8

Source: KNBS

Figure 4: Balance of Payment Components Annual Balances (Q1. 2023 – Q1.2024)



Source: KNBS

³ [Quarterly Balance of Payments Q1 2024](#)

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1.4 Diaspora Remittances

From recent statistics published by the Central Bank of Kenya, May 2024 recorded a remittance inflow of USD 404.45 million. This represents a 1.80 percent increase from USD 397.30 million recorded in the previous month. The North America region continued to lead in diaspora remittances, contributing 55.98 percent in the last recorded month of June 2024. The rest of the world came in second, contributing 27.15 percent of the remittances, while Europe contributed 16.87 percent.⁴

Table 3: Remittance Inflows (USD '000) January 2017 - June 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	397,296.56
May	161,501	253,734	243,193	258,150	315,801.81	339,683.23	352,105.80	404,447.39
June	154,876	266,187	295,317	288,544	305,901.72	326,059.79	345,862.82	
July	152,309	215,268	224,487	276,988	336,711.49	319,404.29	378,053.01	
August	166,412	215,556	214,314	159,723	312,931.20	310,507.04	354,432.84	
September	176,098	205,135	214,654	161,256	309,804.43	317,980.99	340,444.18	
October	185,503	219,208	224,297	164,752	337,412.55	332,629.31	355,623.83	
November	175,181	220,215	218,845	257,686	320,073.62	345,448.67	354,966.18	
December	203,819	243,551	250,308	299,579	350,562.38	357,298.68	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	2,007,859.86

Source: CBK

Table 4: Remittance Inflows by Source in USD Millions January 2021 – June 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%

⁴ [Diaspora Remittance \(CBK\)](#)

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Year	North America	Europe	RoW	Total	Change
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%
Apr-24	214.55	74.87	107.87	397.30	2.57%
May-24	226.42	68.23	109.80	404.45	1.80%

RoW: Rest of the World; Source: CBK

Remittances as a % of total Inflows

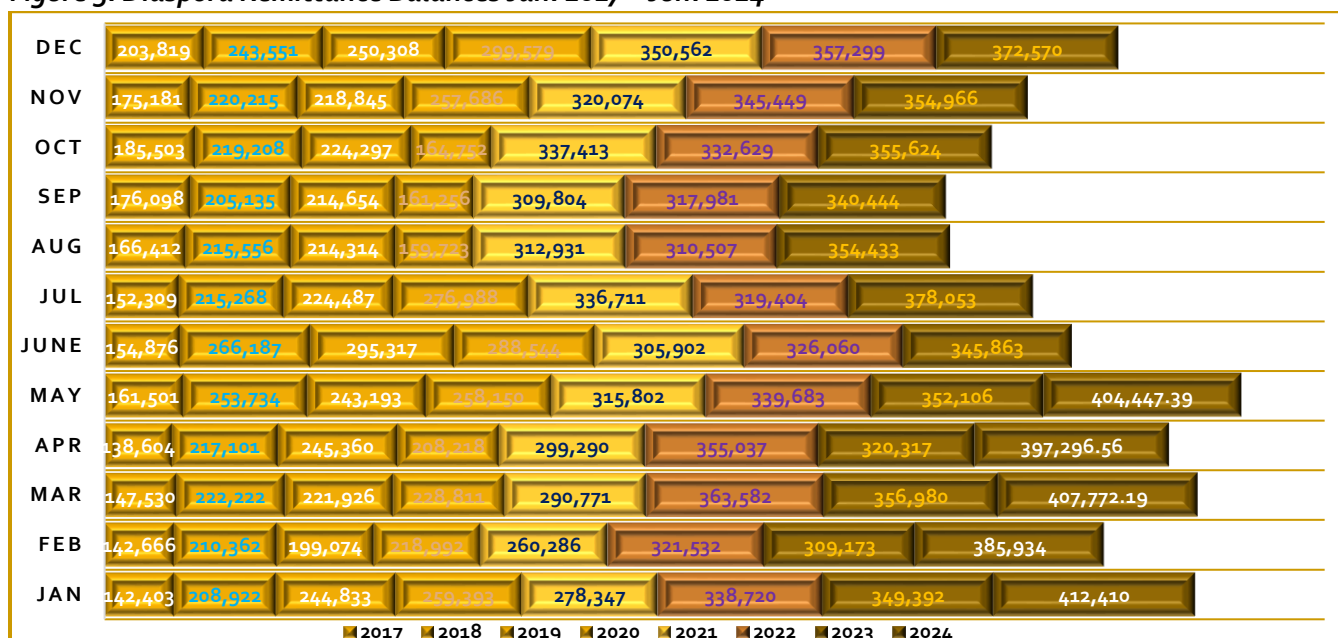
Year	North America	Europe	Rest of the World
Jan-21	63.74%	16.54%	19.72%
Feb-21	61.81%	19.37%	18.81%
Mar-21	58.86%	21.93%	19.21%
Apr-21	60.08%	21.57%	18.35%
May-21	60.40%	21.74%	17.86%
Jun-21	61.91%	20.58%	17.51%
Jul-21	61.31%	21.17%	17.52%
Aug-21	61.67%	18.93%	19.40%
Sep-21	64.46%	17.18%	18.37%
Oct-21	67.05%	14.15%	18.80%
Nov-21	67.25%	13.28%	19.47%
Dec-21	64.90%	15.07%	20.03%
Jan-22	63.63%	17.07%	19.30%
Feb-22	56.73%	20.69%	22.58%
Mar-22	61.21%	17.66%	21.13%
Apr-22	61.73%	17.19%	21.08%
May-22	59.87%	17.82%	22.31%
Jun-22	59.10%	18.16%	22.74%
Jul-22	60.35%	17.51%	22.14%
Aug-22	60.05%	17.63%	22.32%

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Year	North America	Europe	Rest of the World
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%
Apr-24	54.00%	18.85%	27.15%
May-24	55.98%	16.87%	27.15%

Source: CBK

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



Source: CBK

1.5 Stock of Public Debt

Based on data from Central Bank of Kenya, Kenya’s public debt level stood at KShs.10.40 trillion as at the end of March 2024, which was a 4.20 per cent decrease from KShs.10.85 trillion recorded in the month of February 2024. The domestic debt in March 2024 stood at KShs.5.24 trillion, a 0.67 per cent increase from KShs.5.20 trillion recorded in February 2024. However, the public and publicly guaranteed external debt in March 2024 stood at KShs.5.16 trillion, 8.67 per cent decrease from KShs.5.65 trillion recorded in February 2024⁵.

Table 5: Stock of Government Public 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	6,912.06	3.31%	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%

⁵ [CBK Public Debt](#)

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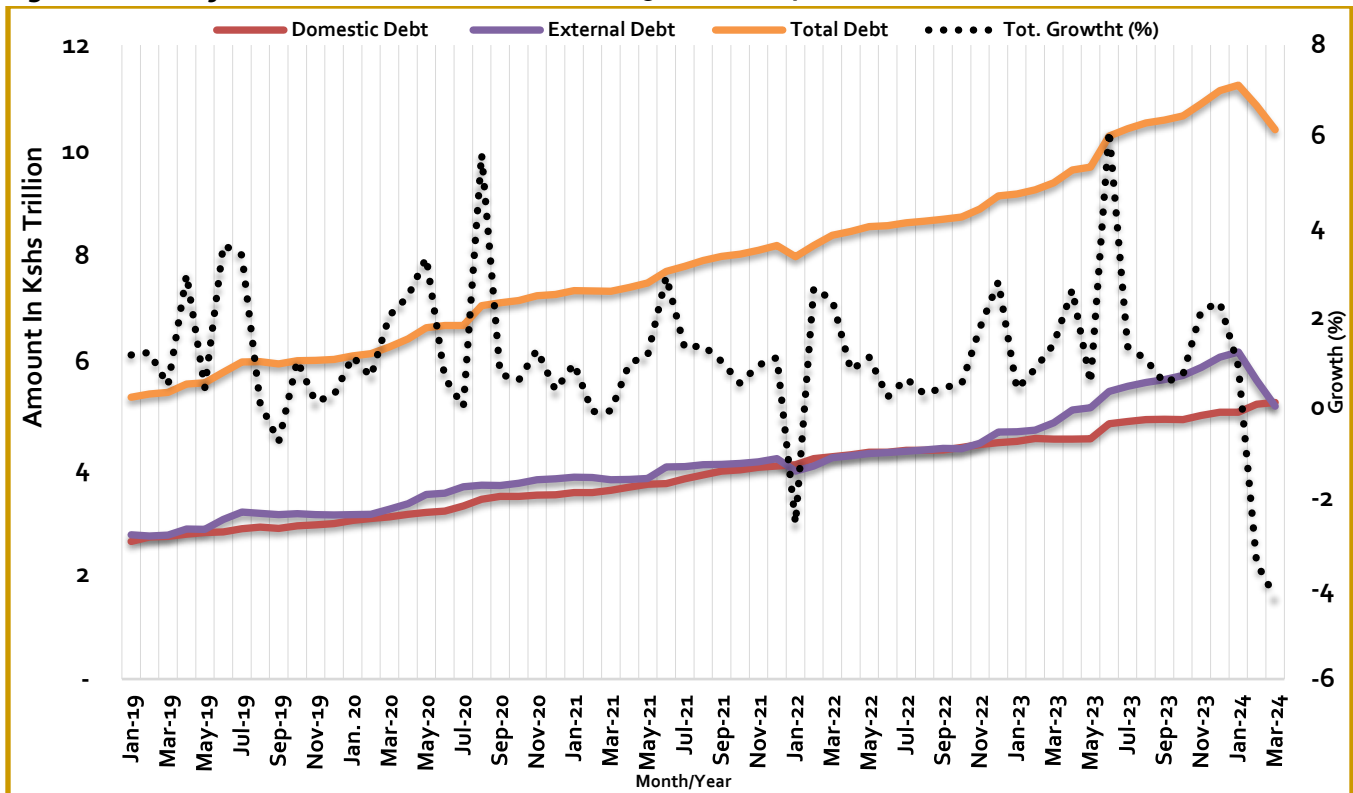
Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	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%
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%

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Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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%
Jan-24	5,050.44	6,189.97	11,240.41	0.90%	0.01%	1.65%
Feb-24	5,200.21	5,653.89	10,854.11	-3.44%	2.97%	-8.66%
Mar-24	5,235.19	5,163.42	10,398.61	-4.20%	0.67%	-8.67%

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

Figure 6: Stock of Government Public Debt (Jan 2019 – Mar 2024)



Source: CBK

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1.6 Exchange Rate Fluctuations

Table 6 : A Comparison of end Period Exchange Rate for the Kenyan Shilling for Q2

Currency	Jun-21	Jun-22	%Δ	Jun-22	30-Jun-23	%Δ	Jun-23	28-Jun-24	%Δ
US DOLLAR	107.85	117.83	9.26%	117.83	140.52	19.26%	140.52	129.53	7.83%
STG POUND	149.20	143.70	3.69%	143.70	177.28	23.36%	177.28	163.90	7.54%
EURO	128.23	124.02	3.28%	124.02	152.98	23.35%	152.98	138.87	9.23%
SA RAND	7.51	7.32	2.51%	7.32	7.45	1.78%	7.45	7.06	5.35%
USHS	0.0303	0.0313	3.30%	0.0313	0.0383	22.35%	0.0383	0.03	8.94%
TSHS	0.0465	0.0505	8.65%	0.0505	0.0582	15.16%	0.0582	0.05	15.20%
RWF	0.1072	0.1152	7.48%	0.1152	0.1212	5.16%	0.1212	0.0991	18.18%
BIF	0.0547	0.0572	4.70%	0.0572	0.0497	13.17%	0.0497	0.0450	9.42%

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-Q2.2024)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q1.2020						
January	7.07	4.25	12.29	11.97	7.23	8.25
February	7.06	4.2	12.19	11.82	7.31	8.25
March	7.07	4.15	12.09	11.79	7.29	7.25
Q2.2020						
April	7.01	4.21	11.92	11.55	7.21	7.00
May	6.96	4.18	11.95	11.61	7.27	7.00
June	6.86	4.15	11.89	11.24	7.14	7.00
Q3.2020						
July	6.78	4.11	11.94	11.18	6.24	7.00
August	6.64	4.11	11.94	11.181	6.20	7.00
September	6.41	3.78	11.75	1.15	6.29	7.00
Q4.2020						
October	6.26	3.38	11.98	11.44	6.49	7.00
November	6.31	3.42	11.99	11.39	6.69	7.00
December	6.30	2.70	12.02	11.51	6.90	7.00
Q1.2021						
January	6.31	2.73	12.00	11.43	6.92	7.00
February	6.46	3.35	12.02	11.52	6.90	7.00
March	6.46	3.48	12.05	11.61	7.03	7.00
Q2.2021						
April	6.30	2.66	12.08	11.66	7.10	7.00
May	6.30	2.55	12.06	11.57	7.15	7.00
June	6.37	2.55	12.02	11.18	7.03	7.00
Q3.2021						
July	6.34	2.51	12.09	11.44	6.64	7.00
August	6.30	2.64	12.12	11.38	6.57	7.00
September	6.34	2.57	12.10	11.34	6.83	7.00
Q4.2021						
October	6.39	2.58	12.12	11.33	6.95	7.00

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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
Q1.2022						
January	6.53	2.55	12.12	11.57	7.34	7.00
February	6.61	2.56	12.17	11.63	7.25	7.00
March	6.50	2.48	12.15	11.50	7.28	7.00
Q2.2022						
April	6.58	2.56	12.20	11.69	7.50	7.00
May	6.59	2.52	12.22	11.76	7.75	7.00
June	6.62	2.5	12.27	11.86	8.01	7.5
Q3.2022						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
Q4.2022						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
Q1.2023						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
Q2.2023						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
Q3.2023						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	8.39	4.05	13.83	13.24	13.73	10.50
September	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	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
Q1.2024						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	10.32	3.33	15.88	15.55	16.59	13.00
March	10.52	3.90	16.28	15.97	16.73	13.00
Q2.2024						
April	10.77	4.14	16.45	16.37	15.82	13.00
May	-	-	-	-	15.95	13.00
June	-	-	-	-	15.98	13.00

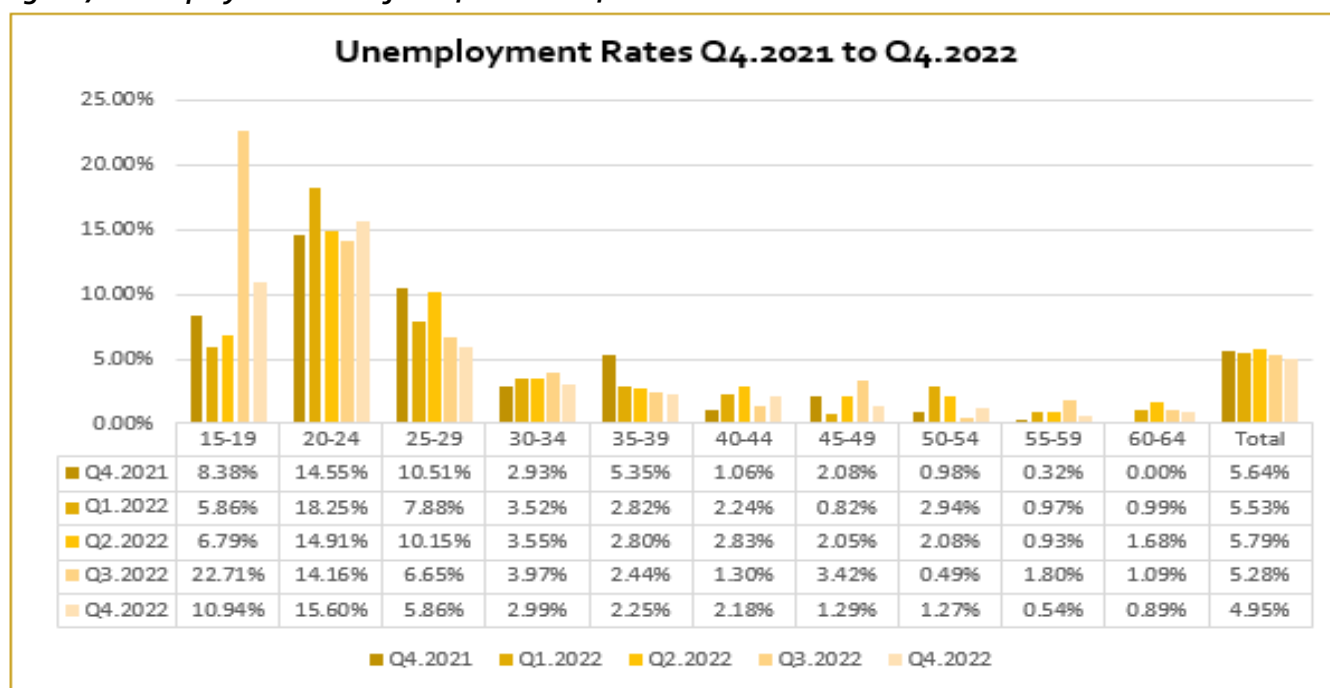
"-" - Data was not available at the time of publishing; Source: CBK⁶

⁶ [Commercial Banks Weighted Average Rates](#)

1.8 Unemployment⁷

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.⁸

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

⁷ 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.

⁸ [Quarterly Labour Force Reports Q4.2021 to Q4.2022](#)

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

Source: KNBS

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2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market for Treasury bonds, a total of thirteen (13) bonds were issued. These included six (6) re-opened bonds, seven (7) tap sales. In this period, the government aimed to raise KShs.185.00 billion. The Bids received amounted to KShs.216.60 billion, with the government accepting offers worth KShs.183.55 billion, indicating an aggregate acceptance rate of 99.21%.

Table 9: Issued/Re-opened Treasury Bonds (March 2023-June 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
	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
	IFB1/2023/17	10	5.12	5.12	51.17	51.19	Tap Sale
	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
	FXD1/2023/03	10	10.60	10.60	106.02	106.03	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
	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
	FXD1/2023/005	20	32.22	31.23	156.15	161.08	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
	FXD1/2023/002	21	17.38	17.37	82.73	82.74	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	FXD1/2023/002	15	2.63	2.61	17.40	17.54	Tap Sale
	FXD1/2016/010		0.81	0.76	5.09	5.43	Tap Sale
	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
Nov-23	IFB1/2023/6.5	50	88.90	67.06	134.11	177.80	New

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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
Dec-23	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
	FXD1/2024/003	15	9.31	9.34	62.27	62.06	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
Apr-24	FXD1/2023/005	25.00	35.59	33.95	135.81	142.34	Tap Sale
	FXD1/2024/010		12.20	11.90	47.58	48.81	Tap Sale
	FXD1/2023/002	40.00	47.19	34.76	86.91	117.98	Re-opened
May-24	FXD1/2024/010	25.00	14.98	11.00	43.98	59.92	Re-opened
	FXD1/2024/010	15.00	7.11	7.03	46.83	47.38	Tap Sale
Jun-24	FXD1/2023/02	30.00	8.45	7.08	23.58	28.15	Re-opened
	FXD1/2024/03		24.39	23.81	79.36	81.31	Re-opened
	FXD1/2023/05	30.00	31.94	22.59	75.29	106.48	Re-opened
	FXD1/2023/10		9.62	7.58	25.28	32.06	Re-opened
	FXD1/2023/02	20.00	1.80	1.80	8.98	9.00	Tap Sale
	FXD1/2024/03		3.27	3.32	16.58	16.33	Tap Sale
	FXD1/2023/05		11.23	10.81	54.06	56.14	Tap Sale
	FXD1/2023/10		8.84	7.94	39.68	44.20	Tap Sale

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

2.1.2 Corporate Bonds

As of March 31, 2024, the total outstanding amount on issues was Kshs.19.2 billion. The Fund Managers and nominee accounts held the largest proportion of the corporate bonds at Kshs.12.5 billion representing 65% of the outstanding corporate bonds in issue. The banks, investment companies, insurance companies, and individuals held the remaining 35%.

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Table 10: Issued Corporate Bonds in Kenya as at March 2024

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	11,000,000,000		
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		
Sub-Total			1,631,000,000				390,930,000		
THE ACORN PROJECT: DRAWDOWN 6	Stanbic Bank	5,700,000,000	151,000,000	6-Jul-21	8-Nov-19 & 09-Jan-20*	8-Nov-24	151,000,000		
THE ACORN PROJECT: DRAWDOWN 7			832,000,000	27-Sep-21			633,000,000		
THE ACORN PROJECT: DRAWDOWN 8			241,500,000	12-Jan-22			99,500,000		
THE ACORN PROJECT: DRAWDOWN 9			336,900,000	20-May-22			253,100,000		
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			251,200,000		
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		
THE ACORN PROJECT: DRAWDOWN 14			218,100,000				218,100,000		
Sub-Total			5,318,400,000					2,525,300,000	
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									-
Sub-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	1,263,355,694		
Total Outstanding Amount							19,179,585,694		

Source: CMA

2.2 Secondary Market

During the second quarter of 2024 (Q2 2024), data from the Nairobi Securities Exchange indicates a decrease in the total value of bonds traded, amounting to KShs.323.61 billion. This figure represents a 29.37% decline compared to the previous quarter (Q1 2024), which recorded a value of KShs.458.20 billion. In contrast, a year-on-year analysis reveals a significant surge of 119.54% in bond turnover, rising from KShs.147.41 billion in Q2 2023 to KShs.323.61 billion in Q2 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	781.81	0.00	781.81	0.00005%	99.99%

Source: NSE/CMA

Table 12: Issued Bonds (Q1.2023 – Q2.2024)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q1.2023			
Jan	44.70	0.01	44.70
Feb	47.15	-	47.15
March	70.66	0.00	70.66
Total	162.51	0.01	162.51
Q2.2023			
Apr	37.32	-	37.32
May	64.33	0.01	64.34
Jun	45.74	0.00	45.74
Total	147.39	0.01	147.41
Q3.2023			
July	56.84	0.00	56.85
August	50.62	-	50.62
September	88.73	0.11	88.83
Total	196.19	0.11	196.30
Q4.2023			
October	36.19	-	36.19
November	47.20	0.04	47.23
December	54.35	-	54.35
Total	137.74	0.04	137.78
Q1.2024			
January	60.80	0.00	60.80
February	271.25	-	271.25
March	126.15	-	126.15
Total	458.20	0.0004	458.20
Q2.2024			
Apr	97.60	-	97.60
May	124.25	-	124.25
Jun	101.75	-	101.75
Total	323.61	-	323.61

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%
TOTAL	13,162,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

There were no additional offers during the quarter under review.

Table 14: Additional Offers (AOs) and Public Offering POs (2006- 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	-
TOTAL	1,061,408,966				

Source: NSE/CMA

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

Table 15: Listings by Introduction (2006- 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
TOTAL	6,148,450,893		

Source: NSE/CMA

c. Rights Issues

There were no right issues during quarter under review.

Table 16: Rights Issues 2006-2024

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%
TOTAL	10,332.64			127,591.79	

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
KENYA RE INSURANCE	30-May-24	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 Q2.2024.

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

g. Share Buybacks

Nation Media Group PLC successfully completed a share buyback program conducted through the Nairobi Securities Exchange from 3 July 2023 to 12 June 2024. The Company repurchased 19,029,516 ordinary shares, equaling 10% of its adjusted issued share capital, achieving complete success. This reduces the Company's issued share capital to 171,265,647 ordinary shares available for trading on the NSE, with all repurchased shares now held as treasury shares.⁹

⁹ [National Media Group Share Buyback Results](#)

h. Listed/Delisted/Suspended

Table 19: Listed/Delisted/Suspended

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

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

A comparison of key securities market statistics between Q2.2024 and Q1.2024 reveals mixed performance in the Kenyan securities market as follows.

- a. The NSE 20 Share Index decreased by **5.47%** to 1,656.50 points from 1,752.43 points in Q1 2024.
- b. The NSE All Share Index decreased by **3.18%** to 109.49 points from 113.09 points in Q1 2024.
- c. The market capitalization decreased by **3.19%** to Kshs.1,710.64 billion from Kshs.1,766.95 billion in Q1 2024.
- d. The equity turnover increased by **48.91%** to Kshs.28.39 billion from Kshs.19.07 billion in Q1 2024.
- e. The volume of shares traded decreased slightly by **0.65%** to 1,090.22 million in Q2 2024 compared to 1,097.33 million in Q1 2024.
- f. In the bond market, the bonds turnover decreased by **29.37%**, with Kshs.323.61 billion traded in Q2 2024 compared to Kshs.458.20 billion in Q1 2024.

Table 20: Comparative Performance of Gross Market Statistics Q1.2024 and Q2.2024

Key Performance Indicator	Q1.2024 (A)	Q2.2024 (B)	% Change (B-A)/A
End Period NSE 20-Share Index	1,752.43	1,656.50	5.47%
End Period NASI	113.09	109.49	3.18%
Shares Volume Traded (Mn)	1,097.33	1,090.22	0.65%
Equity Turnover (KShs. Bn)	19.07	28.39	48.91%
Bonds Turnover (KShs. Bn)	458.20	323.61	29.37%
End-Period Mkt. Cap (KShs. Bn)	1,766.95	1,710.64	3.19%

Source: NSE/CMA

Further, the year-on-year comparison between Q2 2023 and Q2 2024 shows a strong positive trend in the Kenyan securities market. There has been notable growth in key indicators such as the NSE 20 Share Index, NASI, shares volume traded, equity turnover, and bonds turnover.

- a. The NSE 20 Share Index increased by **5.18%** to 1,656.50 points in Q2 2024 from 1,574.92 points in Q2 2023.
- b. The NSE All Share Index increased by **2.33%** to 109.49 points in Q2 2024 from 107.00 points in Q2 2023.
- c. The volume of shares traded increased by **42.54%** to 1,090.22 million in Q2 2024 compared to 764.87 million in Q2 2023.

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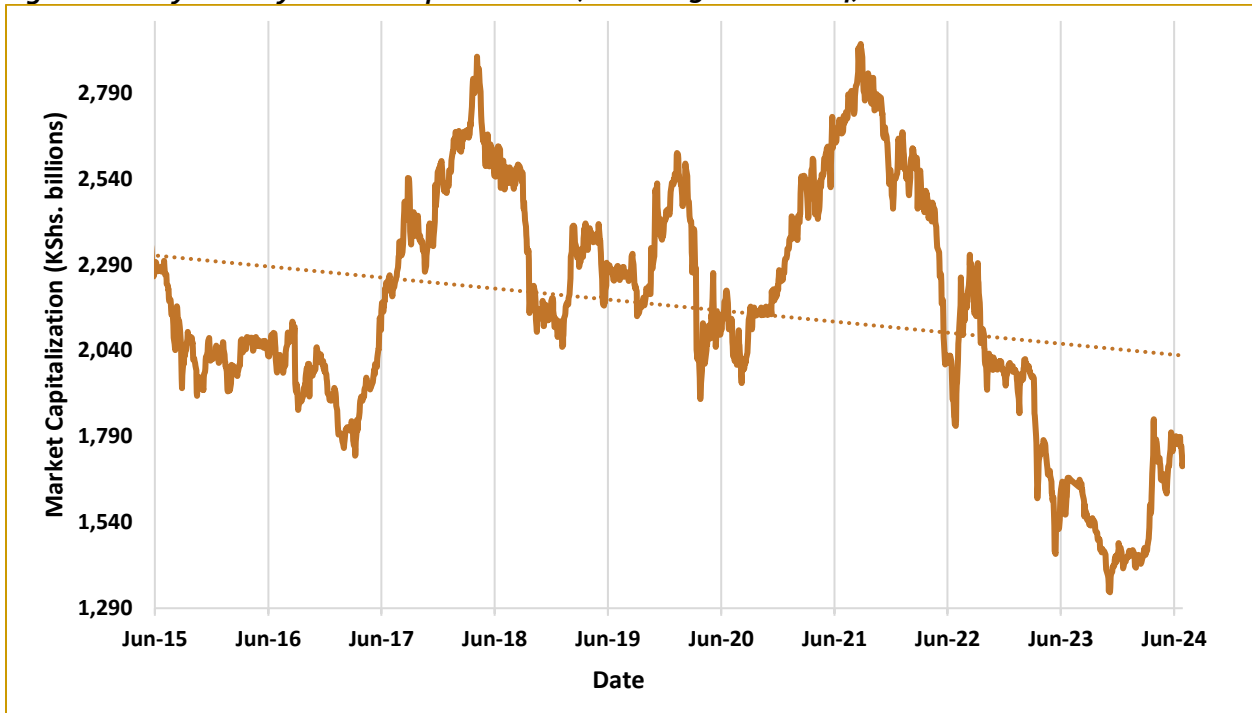
- d. The equity turnover increased by **97.23%** to Kshs.28.39 billion in Q2 2024 from Kshs.14.40 billion in Q2 2023.
- e. In the bond market, the bonds turnover increased by **119.54%** to Kshs.323.61 billion in Q2 2024 from Kshs.147.41 billion in Q2 2023.
- f. The end-period market capitalization increased by **2.66%** to Kshs.1,710.64 billion in Q2 2024 from Kshs.1,666.29 billion in Q2 2023.

Table 21: Comparative Performance of Securities Market Statistics-Q2.2023 and Q2.2024

Quarterly Market Statistics	Q2.2023			Total/End Period Q2.2023 (A)	Q2.2024			Total/End Period Q2.2024 (B)	% Change (B-A)/ A
	Apr-23	May-23	Jun-23		Apr-24	May-24	Jun-24		
End Period NSE 20-Share Index	1,578.88	1,531.84	1,574.92	1,574.92	1,690.98	1,722.49	1,656.50	1,656.50	5.18%
End Period NASI	107.63	101.80	107.00	107.00	106.54	112.98	109.49	109.49	2.33%
Shares Volume Traded (Mn)	198.64	355.44	210.79	764.87	301.40	509.69	279.13	1,090.22	42.54%
Equity Turnover (KShs. Bn)	4.22	6.09	4.08	14.40	7.33	16.04	5.02	28.39	97.23%
Bonds Turnover (KShs. Bn)	37.32	64.34	45.74	147.41	97.60	124.25	101.75	323.61	119.54%
End-Period Mkt. Cap (KShs. Bn)	1,676.09	1,614.55	1,666.29	1,666.29	1,664.54	1,765.15	1,710.64	1,710.64	2.66%

Source: NSE/CMA

Figure 8 : Kenya's Daily Market Capitalization (June 2015 – June 2024)



Source: NSE/CMA

Figure 9 : NSE 20-Share Index Trend – (June 2015 – June 2024)



Source: NSE/CMA

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Table 22: Equity Monthly Trading Statistics (January 2023- June 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
Apr-24	7.33	301.40	1,690.98	1,664.54
May-24	16.04	509.69	1,722.49	1,765.15
Jun-24	5.02	279.13	1,656.50	1,710.64

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*	47.46	2,187.55	1,752.43	1,766.95

*Includes data only for Q2 2024; Source: NSE/CMA

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Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q2.2024)

LISTED COMPANY	April 2024	May 2024	June 2024	Average
SAFARICOM	639.04	717.17	693.13	683.12
EQUITY GROUP	160.57	164.15	159.44	161.39
EABL	126.13	124.94	116.05	122.37
KCB GROUP	96.24	114.24	100.42	103.63
CO-OP	73.05	79.21	74.51	75.59
ABSA	74.68	74.68	76.04	75.14
NCBA GROUP	72.99	69.20	67.71	69.96
STANCHART	63.29	70.47	73.31	69.02
STANBIC	49.61	43.58	45.17	46.12
BAT KENYA	40.98	36.88	35.38	37.74
Top 10 Co.'s Total Mkt Cap	1,396.58	1,494.52	1,441.15	1,444.08
End Month Market Cap	1,672.63	1,773.24	1,718.73	1,721.53
Mkt. Concentration	83.50%	84.28%	83.85%	83.88%

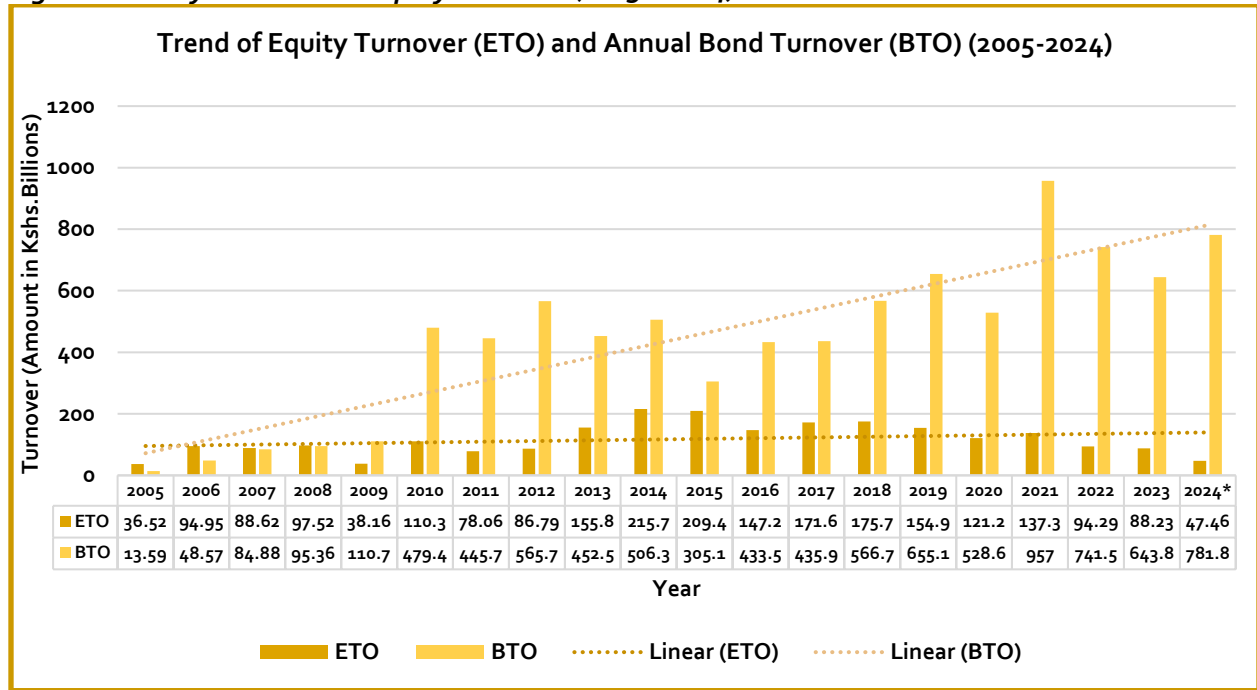
Source: NSE/CMA

Table 25: Top 10 Companies by Equity Turnover in KShs. Million (Q2.2024)

LISTED COMPANY	April-24	May-24	June-24	Average
I&M GROUP	71.13	8,131.59	129.64	2,777.45
SAFARICOM	1,806.77	2,773.13	1,702.13	2,094.01
EQUITY GROUP	1,899.46	2,174.03	673.45	1,582.31
KCB GROUP	1,666.21	1,208.81	739.24	1,204.75
EABL	600.36	310.85	96.78	336.00
CO-OP	155.16	257.05	312.01	241.40
BAT KENYA	130.45	309.82	176.57	205.62
STANBIC	102.42	205.53	255.36	187.77
ABSA	134.42	174.66	212.70	173.93
STANCHART	134.35	68.58	190.47	131.13
Top 10 Co.'s Total Mkt Turnover	6,700.72	15,614.05	4,488.36	8,934.38
Monthly Turnover	7,334.09	16,040.36	5,016.48	9,463.65
Mkt. Concentration	91.36%	97.34%	89.47%	94.41%

Source: NSE/CMA

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



*2024 include only Q1 & Q2 data, Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q2.2024, the following major approvals were granted:

1. Approval for Faida Investment Bank to register Faida Unit Trust Funds.
2. Approval of application by Enwealth Financial Services Limited for Registration of the Enwealth Dollar Money Market Fund and Enwealth Fixed Income Fund.
3. Approval for Gulf Investment Bank to register Gcib Unit Trust Scheme.
4. Approval of application by Etica Capital Limited to register additional Sub-funds.

5.2 Major Licenses

During Q2.2024, the following licenses were granted:

1. Kirinyaga Slopes Coffee Brokerage Company Limited issued a license to operate as a coffee broker.
2. Kingdom Securities Limited issued a license to operate as an Authorized securities dealer
3. Fund manager license issued to Myxeno Investment Management Limited
4. Fund manager license issued to Arvocarp Asset Managers Limited
5. Prime Limited issued a licensee to operate as an Investment Adviser
6. Real Estate Investment Trust (REIT) manager license issued to ALA Capital Limited
7. FP Markets Limited issued a license to operate as a Non-Dealing Online Foreign Exchange Broker.
8. Minnesota Coffee Marketers Limited issued a license to operate as a Coffee broker.

5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers (Q1.2024 vs Q2.2024)

Account Type	Category of Investor	Q1.2024	Q2.2024
Equity			
BR	Brokers	6	6
EACI	East African Corporate	254	252
EAI	East African Individuals	7,149	7,135
FCI	Foreign Corporate Investors	412	403
FII	Foreign Investors (Individuals)	8,175	8,146
JR	Junior Investors	180	184
LCI	Local Corporate Investors	41,075	40,981
LII	Local Individual Investors	1,246,343	1,245,651
Corporate Bond			
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	618	616
LI	Local Individuals	771	772

Source: CDSC

Table 27: Investor Equity & Corporate Bond Holdings Statistics (Q1.2024 vs. Q2.2024)

Account Type	Investor Category	Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		January-March 2024		April-June 2024	
BR	Brokers	0.013%	-	0.012%	-
EC	East African Corporate	1.260%	0.433%	1.257%	0.457%
EI	East African Individuals	0.112%	0.038%	0.111%	0.037%
FC	Foreign Corporate	16.210%	2.181%	16.339%	2.168%
FI	Foreign Investors (Ind.)	0.650%	0.792%	0.648%	0.787%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	36.567%	91.091%	36.344%	91.118%
LI	Local Individuals	45.187%	5.465%	45.288%	5.433%

Source: CDSC

Table 28: Registration Summary Q2. 2024

Account Type	Investor Category	April	May	June	Total
BR	Broker	0	0	0	0
EC	East African Corporate	0	1	0	1
EI	East African Individuals	7	13	8	28
FC	Foreign Corporate Investors	18	22	13	53
FI	Foreign Investors (Individuals)	18	30	11	59
JR	Junior Investors	2	3	0	5
LC	Local Corporate Investors	45	53	34	132
LI	Local Individual Investors	5822	7347	3621	16790
	TOTAL	5,912	7,469	3,687	17,068

Source: CDSC

Table 29: Equity Investors per Gender

	October– December 2023		January– March 2024		April– June 2024	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	610,166	3,084,069,445	610,166	3,084,069,445	617,446	3,090,859,259
Male	1,184,195	10,353,700,205	1,184,195	10,353,700,205	1,201,690	10,417,328,524
Total	1,794,361	13,437,769,650	1,794,361	13,437,769,650	1,819,136	13,508,187,783

Source: CDSC

Table 30: Share Pledges (Q2.2023- Q2.2024)

Quarter. Yr	No. of Investors	Total Share Pledges		Total
		Quantity Pledged	Quantity Frozen	
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
Q2.2024	39,649	3,242,948,008	2,983,119,744	6,226,067,752

Source: CDSC

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5.4 Proportion of shareholding in Listed Companies

Table 31: Shareholding per listed company as at May 2024

MONTH	Date	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS	Others	%
AGRICULTURAL										
Eaagads Ltd Ord 1.25 (aims)	May-24	32,157,000	6,862,000	21.34%	3,825,332	11.90%	21,469,668	66.77%	0	0.00%
Kakuzi Ltd Ord 5.00	May-24	19,599,999	5,963,082	30.42%	8,095,494	41.30%	5,541,423	28.27%	0	0.00%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	May-24	7,824,000	2,331,496	29.80%	1,284,762	16.42%	4,207,742	53.78%	0	0.00%
The Limuru Tea Co. Ltd Ord 20.00 (aims)	May-24	2,400,000	20,352	0.85%	957,481	39.90%	1,422,167	59.26%	0	0.00%
Sasini Ltd Ord 1.00	May-24	228,055,500	2,176,517	0.95%	49,174,433	21.56%	176,704,550	77.48%	0	0.00%
Williamson Tea Kenya Ltd Ord 5.00 (aims)	May-24	17,512,640	10,577,206	60.40%	5,024,439	28.69%	1,910,695	10.91%	300	0.002%
AUTOMOBILES & ACCESSORIES										
Car & General (K) Ltd Ord 5.00	May-24	80,206,616	783,826	0.98%	15,746,616	19.63%	63,676,171	79.39%	3	0.000004%
BANKING										
Absa Bank Kenya Plc Ord 0.50	May-24	5,431,536,000	3,853,119,520	70.94%	840,849,245	15.48%	737,567,235	13.58%	0	0.00%
Bank of Kigali	May-24	153,993,082	139,561,896	90.63%	696,635	0.45%	13,734,551	8.92%	0	0.00%
Diamond Trust Bank Kenya Ltd Ord 4.00	Apr-23	279,602,220	143,376,933	51.28%	50,529,573	18.07%	85,695,714	30.65%	0	0.00%
Equity Bank Ltd Ord 0.50	Mar-23	3,773,674,802	1,421,711,659	37.67%	406,076,490	10.76%	1,945,886,653	51.56%	0	0.00%
HF Group Ord 5.00	May-24	384,614,168	8,474,153	2.20%	132,611,022	34.48%	243,528,993	63.32%	0	0.00%
I&M Holdings Plc Ord 1.00	May-24	1,653,621,476	215,814,457	13.05%	202,332,367	12.24%	1,235,474,652	74.71%	0	0.00%
Kenya Commercial Bank Plc Ord 1.00	May-24	3,213,462,815	340,763,039	10.60%	840,540,220	26.16%	2,032,159,556	63.24%	0	0.00%
NCBA Group Plc Ord 5.00	May-24	1,647,519,532	6,666,501	0.40%	171,028,831	10.38%	1,469,824,200	89.21%	0	0.00%
Stanbic Holdings Plc ord.5.00	May-24	395,321,638	324,657,055	82.12%	15,967,703	4.04%	54,696,880	13.84%	0	0.00%
Standard Chartered Bank Kenya Plc Ord 5.00	May-24	377,850,589	284,863,661	75.39%	49,084,347	12.99%	43,902,581	11.62%	0	0.00%

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MONTH	Date	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS	Others	%
The Co-operative Bank of Kenya Plc Ord 1.00	May-24	5,867,174,695	18,663,249	0.32%	1,046,852,055	17.84%	4,801,585,252	81.84%	74,139	0.001%
COMMERCIAL AND SERVICES										
Deacons (aims)*	May-24	123,558,228	35,756,380	28.94%	27,979,715	22.64%	59,822,133	48.42%	0	0.00%
Eveready East Africa Plc Ord.1.00	May-24	210,000,000	95,895,150	45.66%	62,181,359	29.61%	51,923,491	24.73%	0	0.00%
Express Kenya Plc Ord 5.00	May-24	47,711,481	138,397	0.29%	10,526,184	22.06%	37,046,900	77.65%	0	0.00%
Kenya Airways Plc Ord 5.00	May-24	5,681,738,063	487,401,249	8.58%	112,324,150	1.98%	5,082,012,664	89.44%	0	0.00%
Longhorn Publishers Plc (aims)	May-24	272,440,473	1,429,738	0.52%	50,708,554	18.61%	220,302,181	80.86%	0	0.00%
Nairobi Business Ventures (GEMS)	May-24	1,353,711,934	439,312,200	32.45%	468,236,330	34.59%	446,163,404	32.96%	0	0.00%
Nation Media Group Plc Ord. 2.50	May-24	207,396,515	117,168,111	56.49%	41,039,795	19.79%	49,188,609	23.72%	0	0.00%
Sameer Africa Ltd Ord 5.00	May-24	278,342,393	1,545,231	0.56%	42,540,371	15.28%	234,256,791	84.16%	0	0.00%
Standard Group Plc Ord 5.00	May-24	81,731,808	56,789,459	69.48%	5,960,267	7.29%	18,982,082	23.22%	0	0.00%
TPS Eastern Africa (Serena) Ltd Ord 1.00	May-24	282,650,579	217,319,726	76.89%	16,897,164	5.98%	48,433,689	17.14%	0	0.00%
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%	0	0.00%
WPP Scangroup Limited Ord 1.00	May-24	432,155,985	322,262,780	74.57%	101,209,103	23.42%	8,684,102	2.01%	0	0.00%
Homeboyz Entertainment Plc	May-24	63,200,000	0	0.00%	53,720,000	85.00%	9,480,000	15.00%	0	0.00%
CONSTRUCTION & ALLIED										
Athi River Mining Ord 5.00	May-24	959,940,200	442,874,623	46.14%	319,137,454	33.25%	197,928,123	20.62%	0	0.00%
Bamburi Cement Plc Ord 5.00	May-24	362,959,275	219,004,518	60.34%	15,809,350	4.36%	128,145,407	35.31%	0	0.00%
Crown Paints Kenya Plc Ord 5.00	May-24	142,362,000	62,660,482	44.01%	8,969,865	6.30%	70,731,653	49.68%	0	0.00%
E.A.Cables Plc Ord 0.50	May-24	253,125,000	1,563,633	0.62%	61,268,369	24.20%	190,292,998	75.18%	0	0.00%
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%	0	0.00%

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MONTH	Date	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS	Others	%
ENERGY & PETROLEUM										
KenGen Co. Ltd Ord. 2.50	May-24	6,594,522,339	707,524,939	10.73%	783,466,143	11.88%	5,103,531,257	77.39%	0	0.00%
Kenya Power & Lighting Co Ltd Ord 2.50	May-24	1,951,467,045	97,565,233	5.00%	601,869,229	30.84%	1,252,032,583	64.16%	0	0.00%
Kenya Power & Lighting Ltd 4% Pref 20.00	May-24	1,800,000	104,770	5.82%	609,428	33.86%	1,085,802	60.32%	0	0.00%
Kenya Power & Lighting Ltd 7% Pref 20.00	May-24	350,000	15,528	4.44%	99,819	28.52%	234,653	67.04%	0	0.00%
Total Energies and Marketing Plc Ord 5.00	May-24	629,542,458	598,174,737	95.02%	23,042,270	3.66%	8,325,451	1.32%	0	0.00%
Umeme Limited Ord 0.50	May-24	1,623,878,005	35,205,970	2.17%	11,137,162	0.69%	67,536,242	4.16%	1,509,998,631	92.987%
INSURANCE										
Britam Holdings PLC	May-24	2,523,486,816	1,075,980,278	42.64%	526,783,606	20.88%	920,722,932	36.49%	0	0.00%
CIC Insurance Group Ltd Ord 1.00	May-24	2,615,538,528	27,221,784	1.04%	580,197,697	22.18%	2,008,060,447	76.77%	58,600	0.002%
Jubilee Holdings Plc Ord 5.00	May-24	72,472,950	48,873,580	67.44%	12,481,652	17.22%	11,117,718	15.34%	0	0.00%
Kenya Re Insurance Corporation Ltd Ord 2.50	May-24	2,799,796,272	153,759,669	5.49%	473,872,421	16.93%	2,172,164,182	77.58%	0	0.00%
Liberty Holdings Ltd Ord 1.00	May-24	535,707,499	394,358,079	73.61%	20,821,492	3.89%	120,527,928	22.50%	0	0.00%
Sanlam Kenya PLC	May-24	144,000,000	2,246,221	1.56%	23,008,873	15.98%	118,744,906	82.46%	0	0.00%
INVESTMENT										
Centum Investment Co Plc Ord 0.50	May-24	665,441,714	31,058,646	4.67%	424,829,896	63.84%	209,553,172	31.49%	0	0.00%
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%	0	0.00%
Kurwitu Ventures (GEMS)	May-24	102,272	0	0.00%	102,272	100.00%	0	0.00%	0	0.00%
Olympia Capital Holdings Plc Ord 5.00	May-24	40,000,000	215,750	0.54%	17,733,784	44.33%	22,050,466	55.13%	0	0.00%
Trans-Century Ltd Ord 0.50 (aims)	May-24	1,128,028,321	865,469,249	76.72%	235,458,577	20.87%	27,100,495	2.40%	0	0.00%
MANUFACTURING & ALLIED										

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MONTH	Date	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS	Others	%
B.O.C Kenya Plc Ord 5.00	May-24	19,525,446	14,624,403	74.90%	4,482,030	22.95%	419,013	2.15%	0	0.00%
British American Tobacco Kenya Ltd Ord 10.00	May-24	100,000,000	77,881,559	77.88%	7,612,718	7.61%	14,505,723	14.51%	0	0.00%
Carbacid Investments Ltd Ord 5.00	May-24	254,851,985	21,402,104	8.40%	76,406,299	29.98%	157,043,582	61.62%	0	0.00%
East African Breweries Plc Ord 2.00	May-24	790,774,356	78,049,996	9.87%	53,346,714	6.75%	659,377,646	83.38%	0	0.00%
Flame Tree Group Holdings 0.825 (GEMS)	May-24	178,053,486	5,800,774	3.26%	166,982,096	93.78%	5,270,616	2.96%	0	0.00%
Kenya Orchards Ltd Ord 5.00 (aims)	May-24	12,539,267	5,543	0.04%	6,605,104	52.68%	5,928,620	47.28%	0	0.00%
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%	0	0.00%
Unga Group Plc Ord 5.00	May-24	75,708,873	1,526,059	2.02%	10,830,413	14.31%	63,352,401	83.68%	0	0.00%
TELECOMMUNICATION & TECHNOLOGY										
Safaricom Ltd Ord 0.05	May-24	40,065,428,000	3,081,401,926	7.69%	1,741,446,396	4.35%	35,242,579,678	87.96%	0	0.00%
INVESTMENT SERVICES										
Nairobi Securities Exchange Plc Ord 4.00	May-24	260,452,401	136,133,587	52.27%	38,894,337	14.93%	85,424,477	32.80%	0	0.00%
REAL ESTATE INVESTMENT TRUST										
STANLIB FAHARI I REIT	Feb-24	180,972,300	32,451,467	17.93%	23,520,728	13.00%	125,000,105	69.07%	0	0.00%
EXCHANGE TRADED FUNDS										
New Gold Kenya ETF	May-24	312,200	277,700	88.95%	12,500	4.00%	22,000	7.05%	0	0.00%

Source: CMA

5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q2 2024 was 57.29%, down from an average of 60.31% recorded in Q1 2024. This represents a decrease of 3.02 percentage points in foreign investor participation during the quarter.

Table 32: Trends in Foreign Equity Investor Participation in NSE from Q2.2023- Q2.2024

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
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%
Q2.2024	April	4,418	3,355	7,334	52.99%
	May	12,900	11,404	16,040	75.76%
	June	2,373	1,954	5,016	43.12%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

Based on the recent release of the Quarterly Economic and Budgetary Review Report (QEBR) by the Treasury at the end of March 2024, the contribution of capital markets in financing the Kenyan fiscal budget, expressed as the ratio of net domestic borrowing to the actual country budget, stood at 14.64% in the 2023/2024 financial year. This represents a 0.38 percentage point increase from the 14.27% reported at the end of the 2022/2023 financial year. The report indicated that net domestic borrowing amounted to Kshs.386.4 billion, compared to Kshs.287.8 billion during the same period in FY 2022/23.¹⁰

¹⁰ [The Quarterly Economic and Budgetary Review Report \(QEBR\)](#)

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%
2023/2024*	0.39	2.64	14.64%

* Provisional estimate as at 31st March 2024; Source: National Treasury

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q1.2024 Vs Q2.2024

The derivatives market registered a 44.66% decrease in the number of deals during the quarter under review, closing Q2 2024 with 1,005 deals compared to 1,816 deals in Q1 2024. Similarly, the derivatives market recorded a decline of 16.53% in turnover, closing the quarter at KShs.37.18 million, down from KShs.44.54 million in Q1 2024. However, the volume traded increased by 135.33% in Q2 2024, closing the quarter at 746 contracts, compared to 317 contracts recorded in Q1 2024.

Table 34: Derivative Transactions-Deals, Volumes and Turnover (Q1.2024 Vs Q2.2024)

	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	223	327	1,266	1,816	445	501	59	1,005	44.66%
Volume	102	111	104	317	62	102	582	746	135.33%
Turnover (M)	4.94	10.41	29.20	44.54	9.55	12.70	14.93	37.18	16.53%

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

6.2 Q2.2024 Monthly Performance of Derivative Contracts

JUNE 2024

Contracts	Deals	Volume	Turnover
19 DEC 24 KCBG	3	70	2,367,800.00
19 SEP 24 25MN	1	4	114,800.00
19 SEP 24 BATK	3	12	435,000.00
19 SEP 24 COOP	1	1	13,950.00
19 SEP 24 EABL	2	2	30,600.00
19 SEP 24 EQTY	4	7	293,290.00
19 SEP 24 KCBG	5	5	170,600.00
19 SEP 24 SCOM	13	48	876,820.00
20 JUN 24 ABSA	2	2	27,850.00
20 JUN 24 BATK	1	18	638,100.00
20 JUN 24 COOP	2	6	78,300.00
20 JUN 24 EABL	3	7	106,000.00
20 JUN 24 EQTY	7	43	1,865,500.00
20 JUN 24 KCBG	5	76	2,655,050.00
20 JUN 24 NCBA	1	1	41,150.00
20 JUN 24 SCOM	6	280	5,212,000.00
Total	59	582	14,926,810

Source: NSE

MAY 2024

Contracts	Deals	Volume	Turnover
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19 SEP 24 KCBG	6	7	261,000.00
19 SEP 24 SCOM	4	5	94,200.00
20 JUN 24 ABSA	4	10	129,900.00
20 JUN 24 BATK	3	20	812,645.00
20 JUN 24 EABL	4	7	107,360.00
20 JUN 24 EQTY	20	42	1,866,290.00
20 JUN 24 KCBG	20	126	4,443,900.00
20 JUN 24 NCBA	3	5	194,500.00
20 JUN 24 SCBK	1	3	51,600.00
20 JUN 24 SCOM	37	276	4,740,800.00
Total	102	501	12,702,195.00

Source: NSE

APRIL

Contracts	Deals	Volume	Turnover
19 SEP 24 KCBG	6	6	178,800.00
20 JUN 24 ABSA	4	6	71,870.00
20 JUN 24 BATK	3	6	244,010.00
20 JUN 24 COOP	2	11	153,000.00
20 JUN 24 EQTY	13	39	1,644,600.00
20 JUN 24 IHMP	5	104	2,222,000.00
20 JUN 24 NCBA	9	18	781,050.00
20 JUN 24 SCOM	20	255	4,253,280.00
Total	62	445	9,548,610.00

Source: NSE

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.225.36 billion in the quarter ended March 2024, compared to Kshs.215.05 billion recorded in the previous quarter, indicating a 4.8% increase in the total AUM in Q1 2024.

Table 35: Market Share of Assets under Management (AUM) as at March 2024

#	Unit Trust Scheme	Dec-24	Mar-24	% Change	Mkt Share
1	CIC Unit Trust Scheme	63,331,606,411	61,916,244,990	2.2%	27.47%
2	NCBA Unit Trust Scheme	30,934,377,888	31,287,766,195	1.1%	13.88%
3	British American Unit Trust Scheme	31,707,080,884	30,029,479,906	5.3%	13.33%
4	Sanlam Unit Trust Scheme	25,126,658,990	29,699,248,434	18.2%	13.18%
5	ICEA Unit Trust Scheme	15,953,284,269	15,654,820,623	1.9%	6.95%
6	Old Mutual Unit Trust Scheme	10,661,812,109	11,831,662,550	11.0%	5.25%
7	ABSA Unit Trust Scheme	5,300,590,622	8,003,025,037	51.0%	3.55%
8	Coop Unit Trust Scheme	5,091,728,699	6,038,498,496	18.6%	2.68%
9	Madison Unit Trust Funds	5,564,049,454	5,934,515,948	6.7%	2.63%
10	Nabo Capital Ltd	4,495,150,577	4,707,296,855	4.7%	2.09%
11	Dry Associates Unit Trust	4,483,936,854	4,253,863,598	5.1%	1.89%
12	Zimele Unit Trust Scheme	2,867,432,943	2,862,720,400	0.2%	1.27%
13	Mali Money Market Fund	1,441,755,452	1,828,098,766	26.8%	0.81%
14	Jubilee Unit Trust Scheme	1,274,311,050	1,617,036,075	26.9%	0.72%
15	KCB Unit Trust Scheme	911,080,529	1,555,450,628	70.7%	0.69%
16	African Alliance Kenya Unit Trust	1,330,793,057	1,445,722,173	8.6%	0.64%
17	Apollo Unit Trust Scheme	1,078,754,321	1,296,433,919	20.2%	0.58%
18	Etica Capital Limited	275,536,987	1,027,648,603	273.0%	0.46%
19	Cytonn Unit Trust Fund	866,118,438	1,027,253,503	18.6%	0.46%
20	Lofty-Corban Unit Trust Scheme	459,066,407	908,781,671	98.0%	0.40%
21	GenAfrica Unit trust scheme	421,019,634	757,471,157	79.9%	0.34%
22	Genghis Unit Trust Funds	647,458,890	613,741,359	5.2%	0.27%
23	Enwealth Capital Unit Trust	184,794,143	306,167,878	65.7%	0.14%
24	Kuza Asset Managers	200,729,865	297,229,255	48.1%	0.13%
25	Orient Collective Investment	258,353,295	262,542,361	1.6%	0.12%
26	Equity Investment Bank	143,560,759	144,075,448	0.4%	0.06%
27	Mayfair Asset Managers	17,005,158	27,978,973	64.5%	0.01%
28	Amana Unit Trust Funds	25,396,033	25,764,697	1.5%	0.01%
29	Wanafunzi	788,060	819,262	4.0%	0.00%
TOTAL		215,054,231,777	225,361,358,760	4.8%	100.00%

Source: CMA

7.2 Distribution of funds by Asset Class

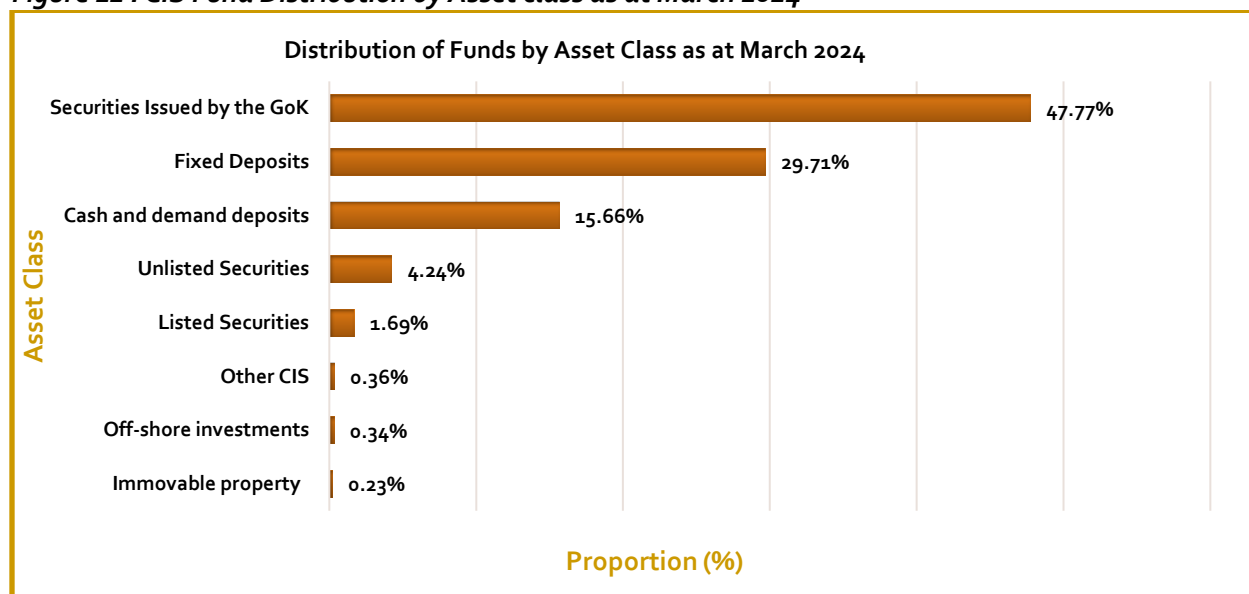
In the period under review, the largest part of the total AUM was invested in Securities issued by the GoK at 47.00 per cent, and 34.50 per cent was invested in Fixed deposits. The rest 18.50 per cent was invested in the remaining asset classes as shown in the table below.

Table 36: Comparison for Distribution of funds by Asset Class as at March 2024

Asset	Dec. 2023	Mar. 2023	Proportion	% Change
Securities Issued by the GoK	101,155,120,946	107,653,858,802	47.77%	6.4%
Fixed Deposits	74,163,801,903	66,951,529,900	29.71%	9.7%
Cash and demand deposits	22,930,935,025	35,284,733,875	15.66%	53.9%
Unlisted Securities	10,130,450,682	9,560,224,048	4.24%	5.6%
Listed Securities	4,550,724,124	3,810,948,317	1.69%	16.3%
Other CIS	751,382,941	821,637,913	0.36%	9.4%
Off-shore investments	821,183,851	761,305,378	0.34%	7.3%
Immovable property	550,632,304	517,120,527	0.23%	6.1%
TOTAL	215,054,231,777	225,361,358,760	100.00%	4.8%

Red-Negative; Green-Positive; Source: CMA

Figure 11 : CIS Fund Distribution by Asset class as at March 2024



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

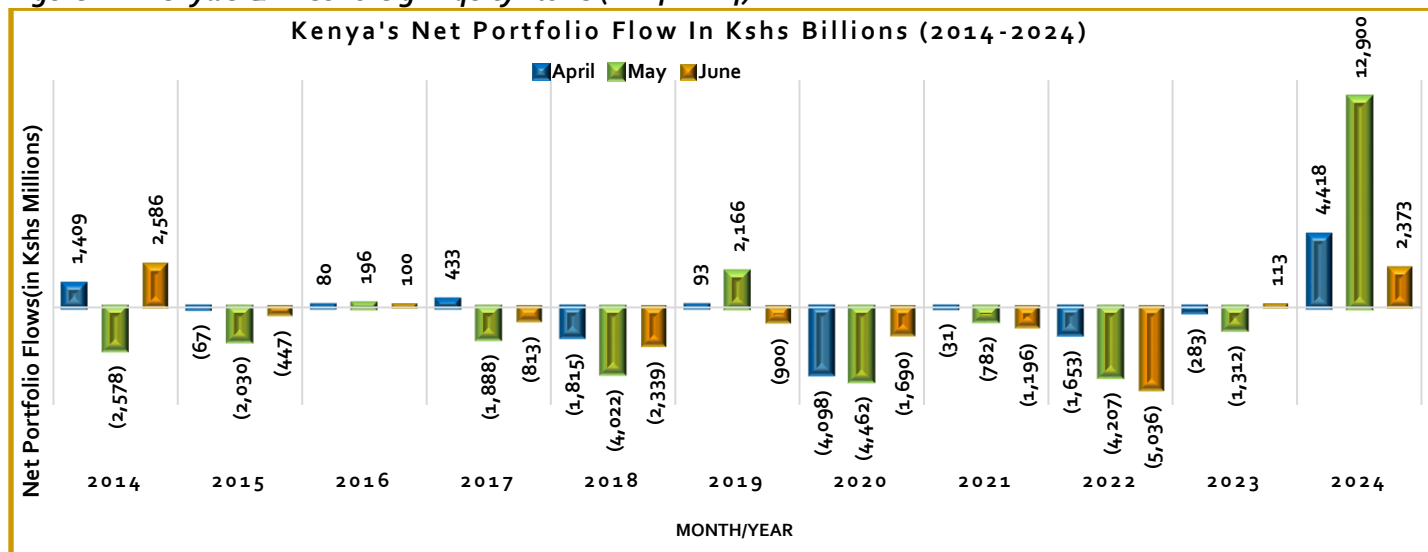
In Q2 2024, the capital markets saw a net foreign portfolio inflow of Kshs.19.69 billion, a significant turnaround from the outflow of Kshs.2.23 billion recorded in Q1 2024.

Table 37: Foreign Investor Net Cash Flow Activity (KShs. Millions) Jan. 2014- June.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)	4,418
May	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)	12,900
June	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113	2,373
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)	
Net Portfolio Flows	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(21,288)	17,462

Source: NSE

Figure 12 : Kenya's Q2 Net Foreign Equity Flows (2014- 2024)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 38: Corporate Actions (April -May 2024)

Security	Date	Corporate Action	Amount (KShs)/Ratio
NAIROBI SECURITIES EXCHANGE	2-Apr-24	First & Final Dividend	KES 0.16
BAMBURI CEMENT PLC	17-Apr-24	First & Final Dividend	KES 5.47
TOTALENERGIES MARKETING KENYA	29-Apr-24	First & Final Dividend	KES 1.92
B.O.C Kenya	30-Apr-24	First & Final Dividend	KES 6.05
BK GROUP	7-May-24	Final Dividend	Frw. 24.18
SAFARICOM	9-May-24	Final Dividend	KES 0.65
CIC INSURANCE GRO	14-May-24	First & Final Dividend	KES 0.13
LAPTRUST IMARA I-REIT	21-May-24	First & Final Dividend	KES 0.57
KENYA RE INSURANCE	30-May-24	Final Dividend	KES 0.30
KENYA RE INSURANCE	30-May-24	Bonus Issue	1:1
JUBILEE HOLDINGS LTD	30-May-24	Final Dividend	KES 10.00
JUBILEE HOLDINGS LTD	30-May-24	Special Dividend	KES 2.30
WILLIAMSON TEA KENYA PLC	28-Jun-24	Final Dividend	KES 15.00
KAPCHORUA TEA KENYA PLC	28-Jun-24	Final Dividend	KES 15.00

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

The East African securities regulators, including the Capital Markets Authority (CMA) of Kenya, agreed to develop regional frameworks for sustainability-linked financing and carbon credit markets. This initiative aims to enhance sustainable finance across the region by establishing unified standards and practices. The collaboration is expected to boost investment in green projects and support the growth of carbon credit trading, contributing to environmental conservation and economic development in East Africa. [Read More](#).

ETHIOPIA

Ethiopia is poised for a significant advancement in its financial landscape with the anticipated launch of the Ethiopian Securities Exchange (ESX). This marks Ethiopia's first-ever stock market, which aims to provide businesses with access to capital, attract foreign investment, and enhance financial inclusion. The Ethiopian Capital Market Authority (ECMA), established in 2021, has been instrumental in developing the necessary legal framework and infrastructure for a robust and secure market. The ESX is expected to be a catalyst for economic growth and development, offering a transparent and regulated platform for trading shares, thereby promoting innovation, job creation, and overall economic expansion. [Read More](#)

UNITED KINGDOM

The UK's Financial Conduct Authority (FCA) is introducing a new anti-greenwashing rule to ensure sustainable products are accurately described. In response to consumer interest in sustainable finance, the FCA is also consulting on extending sustainability labeling and disclosure requirements to portfolio managers, similar to those for asset managers. These efforts aim to enhance market integrity and help consumers make informed decisions regarding sustainable investments. [Read More](#)

UNITED STATES OF AMERICA

The U.S. Securities and Exchange Commission (SEC) recently adopted new rules aimed at modernizing and improving the regulation of private fund advisers. These rules require private fund advisers to provide investors with quarterly statements detailing fund performance, fees, and expenses. Additionally, the rules mandate annual audits for private funds and prohibit certain practices that are contrary to the public interest and the protection of investors. [Read More](#)

APPENDICES

Table 39: Nairobi Securities Exchange Listed Companies as at June 2024

SECTOR/COMPANY/SECURITY	SECURITY_CODE
AGRICULTURAL	
Eaagads Ltd Ord 1.25 AIM	EGAD
Kakuzi Plc Ord.5.00	KUKZ
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIM	KAPC
The Limuru Tea Co. Plc Ord 10.00AIMS	LIMT
Sasini Plc Ord 1.00	SASN
Williamson Tea Kenya Ltd Ord 5.00 AIM	WTK
AUTOMOBILES & ACCESSORIES	
Car & General (K) Ltd Ord 5.00	CGEN
BANKING	
ABSA Bank Kenya Plc Ord 0.50	ABSA
BK Group Plc Ord 0.80	BKG
Diamond Trust Bank Kenya Ltd Ord 4.00	DTK
Equity Group Holdings Plc Ord 0.50	EQTY
HF Group Plc Ord 5.00	HFCK
I&M Group Plc Ord 1.00	IMH
KCB Group Plc Ord 1.00	KCB
NCBA Group Plc Ord 5.00	NCBA
Stanbic Holdings Plc ord.5.00	SBIC
Standard Chartered Bank Kenya Ltd Ord 5.00	SCBK
The Co-operative Bank of Kenya Ltd Ord 1.00	COOP
COMMERCIAL AND SERVICES	
Deacons (East Africa) Plc Ord 2.50AIMS	DCON
Eveready East Africa Ltd Ord.1.00	EVRD
Express Kenya Ltd Ord 5.00 AIMS	XPRS
Homeboyz Entertainment Plc 0.50GEMS	HBE
Kenya Airways Ltd Ord 5.00	KQ
Longhorn Publishers Plc Ord 1.00AIMS	LKL
Nairobi Business Ventures Plc Ord. 1.00 GEMS	NBV
Nation Media Group Ltd Ord. 2.50	NMG
Sameer Africa Plc Ord 5.00	SMER
Standard Group Plc Ord 5.00	SGL
TPS Eastern Africa Ltd Ord 1.00	TPSE
Uchumi Supermarket Plc Ord 5.00	UCHM
WPP Scangroup Plc Ord 1.00	SCAN
CONSTRUCTION & ALLIED	
ARM Cement Plc Ord 1.00	ARM
Bamburi Cement Pl Ord 5.00	BAMB
Crown Paints Kenya Plc Ord 5.00	CRWN
E.A.Cables Ltd Ord 0.50	CABL
E.A.Portland Cement Co. Ltd Ord 5.00	PORT
ENERGY & PETROLEUM	
KenGen Co. Plc Ord. 2.50	KEGN

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SECTOR/COMPANY/SECURITY	SECURITY_CODE
Kenya Power & Lighting Co Ltd Ord 2.50	KPLC
Total Kenya Ltd Ord 5.00	TOTL
Umeme Ltd Ord 0.50	UMME
INSURANCE	
Britam Holdings Plc Ord 0.10	BRIT
CIC Insurance Group Ltd ord.1.00	CIC
Jubilee Holdings Ltd Ord 5.00	JUB
Kenya Re Insurance Corporation Ltd Ord 2.50	KNRE
Liberty Kenya Holdings Ltd Ord.1.00	LBTY
Sanlam Kenya Plc Ord 5.00	SLAM
INVESTMENT	
Centum Investment Co Plc Ord 0.50	CTUM
Home Afrika Ltd Ord 1.00	HAFR
Kurwitu Ventures Ltd Ord 100.00	KURV
Olympia Capital Holdings Ltd Ord 5.00	OCH
Trans-Century Plc Ord 0.50AIMS	TCL
INVESTMENT SERVICES	
Nairobi Securities Exchange Plc Ord 4.00	NSE
MANUFACTURING & ALLIED	
B.O.C Kenya Plc Ord 5.00	BOC
British American Tobacco Kenya Plc Ord 10.00	BAT
Carbacid Investments Ltd Ord 1.00	CARB
East African Breweries Ltd Ord 2.00	EABL
Flame Tree Group Holdings Ltd Ord 0.825	FTGH
Kenya Orchards Ltd Ord 5.00 AIM	ORCH
Mumias Sugar Co. Ltd Ord 2.00	MSC
Unga Group Ltd Ord 5.00	UNGA
TELECOMMUNICATION	
Safaricom Plc Ord 0.05	SCOM
REAL ESTATE INVESTMENT TRUST	
LAPTRUST IMARA I-REIT	LAPR
EXCHANGE TRADED FUNDS	
NEW GOLD ETF	GLD

Source: NSE

Traded Bonds' Statistics Q2.2024

Table 40: Traded Bonds Statistics June 2024

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	77,500,000.00	69,095,832.50	18.0000	17.0000	3
FXD1/2009/015	460,500,000.00	466,130,913.50	18.0520	16.0789	6
FXD1/2010/015	2,501,000,000.00	2,454,696,523.00	18.0000	17.1500	6
FXD1/2011/020	510,000,000.00	388,664,625.00	16.9250	15.0000	7
FXD1/2012/015	1,114,200,000.00	970,188,197.10	18.3000	17.4000	6
FXD1/2012/020	1,135,600,000.00	939,799,278.70	17.5000	15.0383	29
FXD1/2013/015	4,400,000.00	3,796,818.00	18.3000	17.6200	3
FXD1/2016/010	512,800,000.00	519,279,951.80	19.0000	16.2000	6
FXD1/2016/020	400,000,000.00	397,813,300.00	15.5500	13.8500	11
FXD1/2017/010	12,200,000.00	12,155,453.10	15.3000	15.2594	4
FXD1/2018/010	116,450,000.00	101,051,583.60	19.0176	19.0176	1
FXD1/2018/015	690,500,000.00	619,044,531.50	16.8000	13.4500	24
FXD1/2018/020	350,850,000.00	322,923,137.45	17.0000	14.0000	9
FXD1/2018/025	54,350,000.00	49,675,591.05	18.0352	15.6500	10
FXD1/2019/010	203,800,000.00	175,086,430.80	19.0163	17.4500	5
FXD1/2019/015	960,650,000.00	871,378,739.20	18.6641	14.1000	21
FXD1/2019/020	756,000,000.00	658,951,266.00	15.9500	14.0000	26
FXD1/2020/005	4,000,200,000.00	3,874,267,606.90	18.0000	17.1000	15
FXD1/2020/015	42,600,000.00	36,293,786.40	18.6000	16.0000	5
FXD1/2021/020	335,600,000.00	308,696,385.00	16.9000	14.2500	9
FXD1/2021/025	237,000,000.00	206,181,415.00	17.0256	15.6500	11
FXD1/2022/003	561,350,000.00	554,525,542.60	17.9000	17.0100	3
FXD1/2022/010	9,000,000.00	8,007,826.00	18.3000	15.1143	4
FXD1/2022/015	739,150,000.00	714,169,090.85	17.0000	14.0500	22
FXD1/2022/025	500,000.00	490,033.00	14.7362	14.7362	1
FXD1/2023/002	433,300,000.00	457,401,534.30	16.9000	14.2909	9
FXD1/2023/003	1,100,000.00	1,098,879.10	15.3243	15.3243	1
FXD1/2023/005	1,839,650,000.00	1,918,024,952.90	18.7000	16.2700	21
FXD1/2023/010	30,050,000.00	28,454,376.85	18.5000	16.3924	2
FXD1/2024/003	2,883,750,000.00	3,157,390,610.50	17.6000	15.0213	71
FXD1/2024/010	2,158,450,000.00	2,215,765,062.45	19.0000	15.7500	40
FXD2/2013/015	294,450,000.00	254,612,182.05	18.5200	17.0000	5
FXD2/2018/010	164,700,000.00	138,560,319.20	18.6250	16.0300	12
FXD2/2018/020	49,400,000.00	44,394,898.00	16.5000	14.7609	4
FXD2/2019/010	30,000,000.00	26,330,040.00	16.7500	16.7500	1
FXD3/2019/005	500,050,000.00	489,756,053.30	18.0000	16.8000	3
FXD3/2019/010	9,900,000.00	8,697,071.60	17.6400	15.9900	5
FXD3/2019/015	132,400,000.00	131,678,651.05	16.7400	12.6750	8
FXD4/2019/010	241,300,000.00	197,500,120.80	18.5000	16.9800	7
IFB1/2013/012	5,400,000.00	5,173,903.50	17.3600	17.3500	3

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2014/012	1,100,000.00	1,021,550.40	17.0200	15.5000	4
IFB1/2015/009	34,850,000.00	34,048,628.65	18.0000	13.5000	12
IFB1/2015/012	22,850,000.00	21,059,085.55	16.9500	14.4700	3
IFB1/2016/009	38,825,600.00	38,249,047.05	17.2197	15.4500	2
IFB1/2016/015	21,300,000.00	18,167,743.80	17.4400	15.3200	9
IFB1/2017/007	7,250,000.00	7,197,998.25	17.5000	17.0000	3
IFB1/2017/012	1,750,000.00	1,593,977.95	16.6400	16.4000	2
IFB1/2018/015	2,942,350,000.00	2,933,710,845.75	17.5100	11.4000	34
IFB1/2018/020	99,650,000.00	89,694,842.05	17.3000	12.5000	7
IFB1/2019/016	625,850,000.00	489,441,873.90	17.7000	14.2410	51
IFB1/2019/025	10,000,000.00	8,324,400.00	16.5000	15.3000	2
IFB1/2020/006	9,400,000.00	8,833,860.60	17.0600	13.7300	15
IFB1/2020/009	829,800,000.00	758,166,988.40	17.2700	11.9138	40
IFB1/2020/011	446,400,000.00	420,886,488.50	18.0168	11.0000	33
IFB1/2021/016	924,300,000.00	896,980,354.70	18.0500	12.0000	24
IFB1/2021/018	70,800,000.00	65,946,541.90	17.5700	12.5000	25
IFB1/2021/021	1,104,900,000.00	924,416,241.65	18.5000	11.6500	33
IFB1/2022/006	78,900,000.00	75,661,439.10	17.1900	14.3520	29
IFB1/2022/014	202,350,000.00	197,331,233.75	17.5000	12.0000	59
IFB1/2022/018	224,400,000.00	224,080,607.60	17.5500	12.0000	38
IFB1/2022/019	835,750,000.00	820,339,370.05	18.0000	11.2000	66
IFB1/2023/007	5,001,200,000.00	5,047,387,942.90	18.3760	14.1663	116
IFB1/2023/017	1,444,450,000.00	1,582,577,164.55	17.8000	12.1000	69
IFB1/2023/6.5	6,720,400,000.00	7,140,338,503.85	18.4427	13.7500	480
IFB1/2024/8.5	50,449,750,000.00	56,151,180,279.50	19.4838	15.8000	914
SDB1/2011/030	50,000.00	40,208.05	16.0368	16.0368	1
Grand Total	96,708,725,600.00	101,753,879,732.10			2,510

Source: NSE

Table 41: Traded Bonds Statistics May 2024

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	580,000,000.00	548,593,325.00	18.1000	17.5000	13
FXD1/2009/015	2,250,000.00	2,250,137.50	16.9000	16.2000	2
FXD1/2010/015	43,100,000.00	41,696,086.70	18.4200	16.5000	7
FXD1/2011/020	236,000,000.00	191,188,968.00	16.6760	15.4000	4
FXD1/2012/015	521,700,000.00	447,653,661.50	18.3000	17.2500	10
FXD1/2012/020	30,800,000.00	25,325,722.50	17.1200	16.0500	5
FXD1/2013/015	5,000,000.00	4,342,605.00	17.4755	17.4755	1
FXD1/2016/010	1,812,600,000.00	1,811,596,615.50	19.3295	16.2000	26
FXD1/2017/010	11,600,000.00	10,837,665.40	18.2000	15.4000	4
FXD1/2018/010	100,000.00	85,736.50	18.5000	18.5000	1
FXD1/2018/015	1,555,000,000.00	1,358,121,292.50	16.1000	14.3000	7
FXD1/2018/020	51,250,000.00	44,269,260.00	17.0000	16.1500	2
FXD1/2018/025	28,350,000.00	25,727,239.30	17.0000	14.7500	20
FXD1/2019/010	56,500,000.00	50,259,531.00	19.0000	15.9500	17
FXD1/2019/015	100,000.00	85,535.90	16.7700	16.7700	1
FXD1/2019/020	396,300,000.00	343,384,305.80	16.5100	14.6000	6
FXD1/2020/005	2,063,800,000.00	1,980,121,607.15	18.4400	16.6000	8
FXD1/2020/015	855,950,000.00	761,816,755.10	16.2544	14.3000	14
FXD1/2021/005	1,600,000,000.00	1,476,167,000.00	17.4500	16.7250	4
FXD1/2021/020	515,100,000.00	456,402,489.70	16.5000	15.7000	6
FXD1/2021/025	828,900,000.00	785,975,226.00	16.4900	13.9620	12
FXD1/2022/003	2,914,150,000.00	2,856,579,656.40	16.7500	15.7800	4
FXD1/2022/010	100,000.00	79,804.10	18.5000	18.5000	1
FXD1/2022/015	236,550,000.00	215,106,663.00	16.3160	14.8000	4
FXD1/2022/025	4,000,000.00	3,543,328.00	16.5500	16.0000	2
FXD1/2023/002	8,314,800,000.00	8,635,644,711.50	16.9700	12.0615	58
FXD1/2023/003	2,686,600,000.00	2,571,772,342.60	20.0000	16.5000	14
FXD1/2023/005	9,307,650,000.00	9,687,045,408.30	18.0500	16.0700	99
FXD1/2024/003	2,358,400,000.00	2,572,210,686.95	19.5000	15.3200	75
FXD1/2024/010	2,565,600,000.00	2,590,680,202.60	16.4000	15.1046	46
FXD2/2013/015	3,090,750,000.00	2,676,277,030.15	19.1000	17.0000	31
FXD2/2018/010	500,000.00	440,167.50	18.3343	18.3343	1
FXD2/2018/015	100,000.00	79,525.90	17.6000	17.6000	1
FXD2/2018/020	155,300,000.00	140,545,029.30	16.5100	15.0000	6
FXD2/2019/010	552,500,000.00	467,433,339.40	17.9000	17.2135	10
FXD2/2019/015	1,000,000.00	832,565.00	16.3092	16.3092	1
FXD3/2019/005	100,000.00	101,863.90	17.2900	17.2900	1

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD3/2019/010	10,600,000.00	8,774,861.90	17.6400	17.6400	4
FXD3/2019/015	40,700,000.00	36,360,388.20	16.7400	14.5000	4
FXD4/2019/010	2,301,600,000.00	1,895,663,829.90	17.7000	17.2500	32
IFB1/2013/012	38,700,000.00	38,415,784.50	13.2500	12.7200	11
IFB1/2014/012	14,178,534.00	13,098,621.45	17.0100	14.2200	8
IFB1/2015/009	28,550,000.00	28,997,698.20	18.2000	13.0000	11
IFB1/2015/012	25,150,000.00	23,381,261.85	16.9400	13.4057	18
IFB1/2016/009	49,900,000.00	49,267,107.20	16.0000	13.0000	3
IFB1/2016/015	364,950,000.00	338,523,580.10	17.4400	13.0000	11
IFB1/2017/007	100,500,000.00	98,798,406.50	18.0800	16.4000	2
IFB1/2017/012	1,000,000.00	947,663.00	14.8400	14.8400	1
IFB1/2018/015	14,300,000.00	13,981,400.60	17.5622	13.7500	7
IFB1/2018/020	16,450,000.00	12,995,177.15	17.8100	15.0000	7
IFB1/2019/016	195,700,000.00	161,158,416.90	17.7800	11.8150	23
IFB1/2019/025	41,300,000.00	34,202,482.05	17.9600	14.8000	6
IFB1/2020/006	53,750,000.00	50,305,861.25	17.0500	17.0500	1
IFB1/2020/009	93,100,000.00	83,675,207.30	18.5940	11.1681	27
IFB1/2020/011	380,100,000.00	343,014,931.40	18.0000	10.6000	42
IFB1/2021/016	71,900,000.00	64,004,213.95	17.7800	12.9264	49
IFB1/2021/018	814,300,000.00	759,696,921.10	18.5411	12.5000	56
IFB1/2021/021	493,600,000.00	454,439,207.45	17.8600	13.0000	66
IFB1/2022/006	121,200,000.00	120,112,691.65	17.1800	13.4000	18
IFB1/2022/014	207,500,000.00	200,824,823.40	17.7600	13.0000	62
IFB1/2022/018	160,450,000.00	155,167,068.40	17.8200	13.7000	39
IFB1/2022/019	604,400,000.00	584,480,400.80	18.7243	11.5000	56
IFB1/2023/007	2,507,750,000.00	2,774,149,925.90	18.0000	12.8500	123
IFB1/2023/017	740,150,000.00	753,827,299.60	19.1700	13.7000	67
IFB1/2023/6.5	17,048,600,000.00	17,960,702,117.95	21.0674	13.2146	636
IFB1/2024/8.5	49,566,650,000.00	54,408,403,904.30	19.8147	15.0350	1,060
Grand Total	119,489,528,534.00	124,251,644,344.60			2,974

Source: NSE

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Table 42: Traded Bonds Statistics April 2024

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	178,600,000.00	164,465,229.40	19.3684	17.6000	6
FXD1/2009/015	1,000,000.00	980,970.00	18.8900	18.8900	1
FXD1/2010/015	5,000,000.00	4,761,745.00	17.8200	17.8200	1
FXD1/2011/020	166,000,000.00	124,108,074.00	17.5110	17.5000	4
FXD1/2012/015	647,500,000.00	544,667,547.30	18.3600	17.5000	8
FXD1/2012/020	182,700,000.00	156,799,746.10	18.2900	15.6000	6
FXD1/2013/015	15,000,000.00	12,397,445.00	18.5000	18.4171	2
FXD1/2016/010	115,750,000.00	115,370,152.00	18.6000	16.5000	10
FXD1/2016/020	10,000,000.00	8,858,020.00	16.5000	16.5000	1
FXD1/2017/010	67,400,000.00	61,589,616.80	18.7500	17.6000	6
FXD1/2018/010	99,000,000.00	85,719,412.00	19.1769	16.9852	4
FXD1/2018/015	25,000,000.00	22,296,877.50	16.5000	15.5088	3
FXD1/2018/020	17,050,000.00	14,597,646.85	18.0000	15.2070	5
FXD1/2018/025	494,150,000.00	439,468,701.95	18.5000	13.5000	32
FXD1/2019/010	204,700,000.00	174,517,194.15	18.9955	16.3600	22
FXD1/2019/015	197,200,000.00	170,276,138.10	18.2700	15.3800	10
FXD1/2019/020	24,100,000.00	19,842,581.20	17.0081	15.0000	4
FXD1/2020/005	3,500,400,000.00	3,515,887,149.20	18.4300	17.0499	12
FXD1/2020/015	8,200,000.00	6,894,704.00	18.0000	15.3154	3
FXD1/2021/005	100,000,000.00	91,878,940.00	18.2000	17.5000	4
FXD1/2021/020	1,170,850,000.00	1,030,031,159.70	17.5000	15.0132	29
FXD1/2021/025	821,150,000.00	861,816,051.05	19.2450	13.9620	15
FXD1/2022/010	4,100,000.00	3,866,133.05	17.1000	15.8097	4
FXD1/2022/015	413,000,000.00	372,991,097.00	15.8000	15.6500	8
FXD1/2022/025	9,000,000.00	8,113,348.00	16.5000	16.1844	3
FXD1/2023/002	598,150,000.00	619,603,370.60	27.5828	13.6013	81
FXD1/2023/003	209,000,000.00	211,145,252.00	18.5000	17.1500	3
FXD1/2023/005	18,410,400,000.00	18,873,977,245.80	19.0000	16.2000	161
FXD1/2023/010	1,000,000.00	886,172.50	17.5000	17.2000	2
FXD1/2024/003	4,817,400,000.00	5,147,346,516.70	18.3000	15.3500	123
FXD1/2024/010	702,000,000.00	700,207,005.00	16.4000	16.1000	19
FXD2/2010/015	252,800,000.00	231,649,432.80	17.9500	17.0000	4
FXD2/2013/015	289,500,000.00	243,445,174.60	18.2665	16.9200	7
FXD2/2018/010	192,700,000.00	167,854,268.05	19.1765	17.0000	7
FXD2/2018/015	20,000,000.00	16,570,420.00	16.5000	16.5000	1
FXD2/2018/020	160,000,000.00	140,055,587.30	18.0000	15.2071	8
FXD2/2019/010	95,100,000.00	78,489,317.50	18.9448	17.2000	6
FXD2/2019/015	16,200,000.00	14,163,935.00	18.0000	15.8173	5
FXD3/2019/010	165,300,000.00	133,670,529.40	18.9443	16.8000	7
FXD3/2019/015	13,000,000.00	10,871,491.80	17.2500	15.5000	3

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD4/2019/010	139,200,000.00	119,053,560.40	19.0000	17.5471	7
IFB1/2013/012	450,141,600.00	428,978,976.25	17.5998	12.9800	20
IFB1/2014/012	50,172,228.00	47,898,120.45	17.0000	14.0800	19
IFB1/2015/009	650,000.00	654,634.50	17.8900	17.8900	1
IFB1/2015/012	34,600,000.00	31,714,207.65	17.2800	14.3300	33
IFB1/2016/009	20,906,464.00	21,467,094.83	16.0000	14.7500	2
IFB1/2016/015	9,750,000.00	8,481,088.40	17.5900	13.0000	6
IFB1/2017/007	20,350,000.00	21,074,896.20	16.5000	13.0632	5
IFB1/2017/012	27,300,000.00	25,584,933.00	17.0136	13.2000	10
IFB1/2018/015	745,500,000.00	675,702,586.30	17.7000	13.0168	25
IFB1/2018/020	501,000,000.00	447,179,886.85	17.8000	13.8300	6
IFB1/2019/016	708,700,000.00	587,778,188.45	18.0700	12.8088	27
IFB1/2019/025	4,800,000.00	3,429,585.60	18.0600	18.0600	1
IFB1/2020/006	10,700,000.00	9,864,515.50	17.4200	16.7000	4
IFB1/2020/009	673,300,000.00	603,635,500.90	18.7000	12.5910	42
IFB1/2020/011	711,400,000.00	634,113,855.35	18.8000	13.0000	54
IFB1/2021/016	1,476,900,000.00	1,286,653,196.50	18.3885	12.8022	22
IFB1/2021/018	314,400,000.00	281,048,851.20	19.0227	12.5819	36
IFB1/2021/021	283,050,000.00	255,426,848.70	17.7600	12.9423	38
IFB1/2022/006	205,350,000.00	203,879,438.25	17.9500	13.0000	25
IFB1/2022/014	709,300,000.00	699,479,193.25	19.0000	13.5000	86
IFB1/2022/018	102,150,000.00	96,979,287.60	18.0000	13.1172	68
IFB1/2022/019	103,100,000.00	91,655,320.45	18.0197	12.8000	30
IFB1/2023/007	6,532,050,000.00	7,005,033,080.70	17.5800	13.0000	100
IFB1/2023/017	183,850,000.00	178,541,774.05	18.5000	13.6954	76
IFB1/2023/6.5	10,362,100,000.00	11,511,064,013.00	20.5591	15.5000	156
IFB1/2024/8.5	34,648,250,000.00	37,724,634,125.70	19.3094	14.6875	1,133
Grand Total	93,448,370,292.00	97,603,138,158.43			2,672

Source: NSE

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Performance of other Selected EAC Markets

Table 43: Quarterly Performance - EAC Member States (Equities) [Q1.2024 vs Q2.2024]

Indicator	Uganda			Tanzania			Kenya		
	Q1.2024	Q2.2024	% Change	Q1.2024	Q2.2024	% Change	Q1.2024	Q2.2024	% Change
Number of Shares Traded (Million)	123.3	142.1	15.25%	-	-	-	1,097.33	1,090.22	0.65%
Turnover (USD Billion)	0.006	0.004	38.38%	-	-	-	0.14	0.22	51.52%
Number of Deals	1765	1342	23.97%	-	-	-	64,463	77,600	20.38%
Average Market Cap (USD Billion)	5.31	5.78	8.85%	-	-	-	11.77	13.23	12.43%
Turnover Ratio	0.0010	0.0006	35.30%	-	-	-	0.012	0.017	34.77%
All Share Index (Closing)	1071.92	1028.93	4.01%	-	-	-	113.09	109.49	3.18%
Exchange rate to the USD	3,896	3,747	3.82%	-	-	-	131.80	129.53	1.72%

*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	Apr	May	Jun
Americas			
B3 - Brasil Bolsa Balcão	859,965.57	-	-
Bermuda Stock Exchange	197.50	200.80	194.50
Bolsa de Comercio de Santiago	171,547.14	180,538.60	171,991.43
Bolsa de Valores de Colombia	83,477.95	89,058.84	-
Bolsa de Valores de Lima	83,214.03	87,422.09	-
Bolsa Electronica de Chile	1,028,241.15	-	-
Bolsa Latinoamericana de Valores (Latinex)	20,309.00	30,640.00	30,552.00
Bolsa Mexicana de Valores	556,144.64	550,846.64	-
Bolsa Nacional de Valores	2,558.82	2,503.10	2,472.72
Canadian Securities Exchange	13,623.81	11,767.63	-
Jamaica Stock Exchange	11,928.64	11,931.29	-
Nasdaq - US	24,315,561.27	25,965,966.44	-
NYSE	27,037,660.48	27,654,870.96	-
TMX Group	3,108,707.33	3,228,784.96	-
Americas Total	57,293,137.33	57,814,531.35	205,210.65
Asia - Pacific			
Armenia Securities Exchange	375.41	365.96	849.88
Astana International Exchange	165.43	164.73	157.69
ASX Australian Securities Exchange	1,720,102.66	-	-
Baku Stock Exchange	1,585.45	1,586.04	-
Bursa Malaysia	397,798.44	414,840.39	-
Colombo Stock Exchange	16,463.82	-	-
Dhaka Stock Exchange	36,748.27	29,569.23	30,597.87
Hochiminh Stock Exchange	194,392.32	202,084.31	199,734.66
Hong Kong Exchanges and Clearing	4,101,360.22	4,206,936.95	4,115,775.02
Indonesia Stock Exchange	742,979.19	727,918.04	738,476.25
Japan Exchange Group	6,275,528.71	6,317,741.71	6,246,074.78
Kazakhstan Stock Exchange	69,020.45	69,080.75	-
Korea Exchange	1,876,648.89	1,843,123.01	-
National Equities Exchange and Quotations	39,837.44	39,164.29	38,811.21
National Stock Exchange of India	4,829,767.04	4,900,332.01	-
NZX Limited	89,706.42	93,231.90	91,160.65
Pakistan Stock Exchange	35,044.62	36,540.51	37,269.42
Philippine Stock Exchange	234,173.24	228,963.11	-
Shanghai Stock Exchange	6,669,501.51	6,629,651.25	6,350,622.64
Shenzhen Stock Exchange	4,106,816.94	4,024,895.42	-
Singapore Exchange	569,818.41	591,079.93	-
Taipei Exchange	184,401.90	192,646.65	205,009.34
Taiwan Stock Exchange	1,989,583.86	2,075,783.14	2,262,701.39
The Stock Exchange of Thailand	465,065.89	463,010.15	447,806.59
Asia - Pacific Total	34,646,886.53	33,088,709.48	20,765,047.39
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	754,932.94	733,382.72	-

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Exchange	Apr	May	Jun
Amman Stock Exchange	23,451.95	23,411.00	23,315.97
Athens Stock Exchange	89,641.63	89,320.29	86,639.87
Bahrain Bourse	21,272.02	21,376.63	-
BME Spanish Exchanges	785,909.81	-	-
Borsa Istanbul	422,588.06	428,954.67	425,577.36
Botswana Stock Exchange	3,476.95	3,601.33	3,709.58
Boursa Kuwait	134,659.09	135,585.72	133,608.79
Bourse de Casablanca	68,386.02	69,501.16	-
BRVM	13,491.06	13,911.28	-
Bucharest Stock Exchange	50,250.78	51,983.59	52,583.32
Budapest Stock Exchange	40,106.56	39,595.63	39,935.71
Bulgarian Stock Exchange	8,084.71	8,543.32	8,357.30
Cyprus Stock Exchange	9,464.46	10,391.54	10,122.08
Dar Es Salaam Stock Exchange	6,379.78	6,598.98	-
Deutsche Boerse AG	2,195,951.45	2,249,777.46	2,182,692.89
Dubai Financial Market	193,476.97	182,776.98	184,775.91
Euronext	7,000,681.66	-	-
Ghana Stock Exchange	5,896.89	5,676.79	5,573.89
Johannesburg Stock Exchange	970,719.85	1,002,098.21	1,014,838.47
Ljubljana Stock Exchange	11,087.37	11,804.13	12,314.80
Lusaka Securities Exchange	3,743.09	3,934.08	4,726.37
Luxembourg Stock Exchange	48,574.90	51,082.01	47,024.21
Malta Stock Exchange	4,774.14	-	4,746.60
MERJ Exchange Limited	552.76	565.51	-
Nairobi Securities Exchange	12,375.75	13,578.04	13,171.91
Namibian Stock Exchange	2,430.90	-	-
Nasdaq Nordic and Baltics	2,116,923.15	2,249,121.21	2,231,269.59
Palestine Exchange	4,316.71	4,308.72	4,215.66
Prague Stock Exchange	32,256.49	34,593.90	32,645.65
Qatar Stock Exchange	155,128.30	148,692.94	-
Rwanda Stock Exchange	2,885.24	2,868.90	-
Saudi Exchange (Tadawul)	2,881,586.55	2,735,634.50	2,687,699.66
SIX Swiss Exchange	1,908,182.74	-	-
Stock Exchange of Mauritius	8,389.10	8,339.22	7,802.69
Tehran Stock Exchange	1,772,560.64	1,615,062.29	1,595,840.05
Tel-Aviv Stock Exchange	267,935.61	268,488.40	255,272.66
The Egyptian Exchange	34,950.21	38,336.06	-
Tunis Stock Exchange	8,034.72	8,209.27	-
Vienna Stock Exchange	137,170.32	-	-
Warsaw Stock Exchange	215,433.40	223,662.88	223,154.91
Zagreb Stock Exchange	26,254.20	27,235.26	26,783.26
Europe - Africa - Middle East Total	22,454,368.93	12,522,004.62	11,318,399.16
Total	114,394,392.79	103,425,245.45	32,288,657.20

“-” - 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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