



## Quarterly Statistical Bulletin (QSB)

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**Issue 61/2024**

**Quarter ended December 2024**

## The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2024

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### Preface

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

### Abbreviations and Acronyms

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

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### STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Happy New Year! Welcome to the 61<sup>st</sup> Edition of the CMA Quarterly Statistical Bulletin covering the market performance of the period ended December 2024. This Statistical Bulletin provides the latest capital market performance indicators, regulatory updates, and emerging trends that impact market participants, investors, and policymakers amongst other stakeholders.

According to the Quarterly Gross Domestic Product report for the third quarter of 2024 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 4.0% in Q3 2024, compared to a growth of 6.0% in the corresponding quarter of 2023. The growth was supported by notable performances in Agriculture, Forestry and Fishing, Transportation and Storage activities, Financial and Insurance activities, Real Estate activities, Wholesale and Retail activities and Accommodation and Food service activities. The growth was however constrained by contractions in Construction and Mining and Quarrying activities.

In the equities market, the market capitalization increased by 15.72% to Kshs.1,939.74 billion in December 2024, up from Kshs.1,676.24 billion in Q3.2024. This trajectory is expected to be maintained well into 2025, with the market capitalization expected to exceed the psychological KShs.2 trillion mark in Q1.2025. During the quarter under review, the equity turnover increased by 136.42% to Kshs.41.12 billion in Q4.2024, up from KShs.17.39 billion in Q3.2024. The NSE 20 index and the NSE All Share index also improved by 13.23% and 15.32% respectively. The equities market also recorded several corporate actions during the quarter. For example, HF Group PLC concluded its Rights Issue, achieving a subscription rate of 138.32% and the acquisition of majority shareholding of Bamburi Cement by Tanzanian conglomerate, Amsons Group.

The derivatives market registered a 4.90% decrease in turnover during the quarter under review, closing Q4 2024 at KShs.43.08 million compared to KShs.45.30 million recorded in Q3 2024. Additionally, the number of deals and volume decreased by 11.78 percent and 15.35 percent, respectively.

In the primary market for Treasury bonds, a total of nine (9) fixed coupon bonds were issued, through eight (8) re-openings and one (1) tap sale. In the Q4 2024 period, the government aimed to raise KShs.135.00 billion. The bids received amounted to KShs.281.03 billion, with the Central Bank

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of Kenya accepting offers worth KShs.199.43 billion, indicating an aggregate acceptance rate of 147.72%. It is also worth noting that the secondary bond market experienced a significant growth in the 2024 calendar year, breaching the KShs.1 trillion mark to record a total annual turnover of KShs.1,544.38 billion, up from KShs.644.00 billion in 2023.

As at September 2024, the total assets under management by the Collective Investment Schemes amounted to KShs.316.4 billion, a 25% increase from KShs.254.1 billion reported in the period ending June 2024. This asset category continues to elicit interest especially among retail investors.

As we begin the new 2025 chapter, the Capital Markets Authority remains positive towards the prospects of sustainable growth and positive performance of the Kenyan capital markets. The Authority remains committed in promoting the Kenyan capital markets as a suitable choice for capital raising initiatives and investments.

Enjoy the read!



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

## 1.0 THE KENYAN ECONOMY – SUMMARY

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

According to the Quarterly Gross Domestic Product report for the third quarter of 2024 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 4.0% in Q3 2024, compared to a growth of 6.0% in the corresponding quarter of 2023. The growth was supported by notable performances in Agriculture, Forestry and Fishing, Transportation and Storage activities, Financial and Insurance activities, Real Estate activities, Wholesale and Retail activities and Accommodation and Food service activities. The growth was however constrained by contractions in Construction and Mining and Quarrying activities.

**Figure 1 : Real GDP Growth Rates**



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry, and Fishing sector grew by 4.2 per cent in the quarter under review, compared to 5.1 per cent growth recorded in the same quarter of 2023. This growth was largely on account of favourable weather conditions that prevailed throughout the first three quarters of 2024. However, the sector's growth was constrained by a 12.2 per cent decline in tea production from 138,771.6 metric tonnes in the third quarter of 2023 to 121,868.3 metric tonnes in the similar quarter of 2024.

The Manufacturing sector recorded a real GDP growth of 2.3 per cent in the third quarter of 2024, slightly lower than the 2.8 per cent growth recorded during the same period in 2023. The manufacturing sector's growth in the third quarter of 2024 was largely driven by the food subsector, particularly sugar production. The growth of the sector was constrained by manufacture of galvanised sheet, cement production and assembly of motor vehicles.



Production of galvanised sheets fell by 4.2 per cent, from 71,722.8 metric tonnes in quarter three of 2023 to 68,719.5 metric tonnes in quarter three of 2024.

Electricity and Water supply activities gross value-added growth decelerated to 0.9 per cent during the third quarter of 2024 compared to 3.3 per cent growth in a similar period of 2023. Growth of the sector was supported by increase in generation of hydro power and decrease in generation of electricity from thermal sources.

During the review period, the Construction sector recorded a 2.0 per cent contraction, compared to 4.0 per cent growth in the third quarter of 2023. The contraction was reflected by trends in key industry indicators. For instance, cement consumption declined by 10.0 per cent to stand at 2,196.7 thousand tonnes in the third quarter of 2024, from 2,439.7 thousand tonnes consumed in a similar quarter of 2023. The quantity of imported bitumen decreased by 40.9 per cent to 18,353.0 tonnes in the third quarter of 2024 from 31,053.5 tonnes imported in the third quarter of 2023.

The Transportation and Storage sector grew by 5.2 per cent in the third quarter of 2024 compared to 5.1 per cent growth in the corresponding quarter of 2023. The sector growth was evidenced by increase in consumption of light diesel and port throughput. Consumption of light diesel, a key input for land transportation, increased by 2.7 per cent from 557.6 thousand metric tonnes in the third quarter of 2023 to 572.8 thousand metric tonnes in the period under review. On average, the prices of diesel declined by 8.1 per cent from KSh 187.52 per litre in the third quarter of 2023 to KShs. 172.33 per litre in the period under review, offering some cost relief to transport operators.

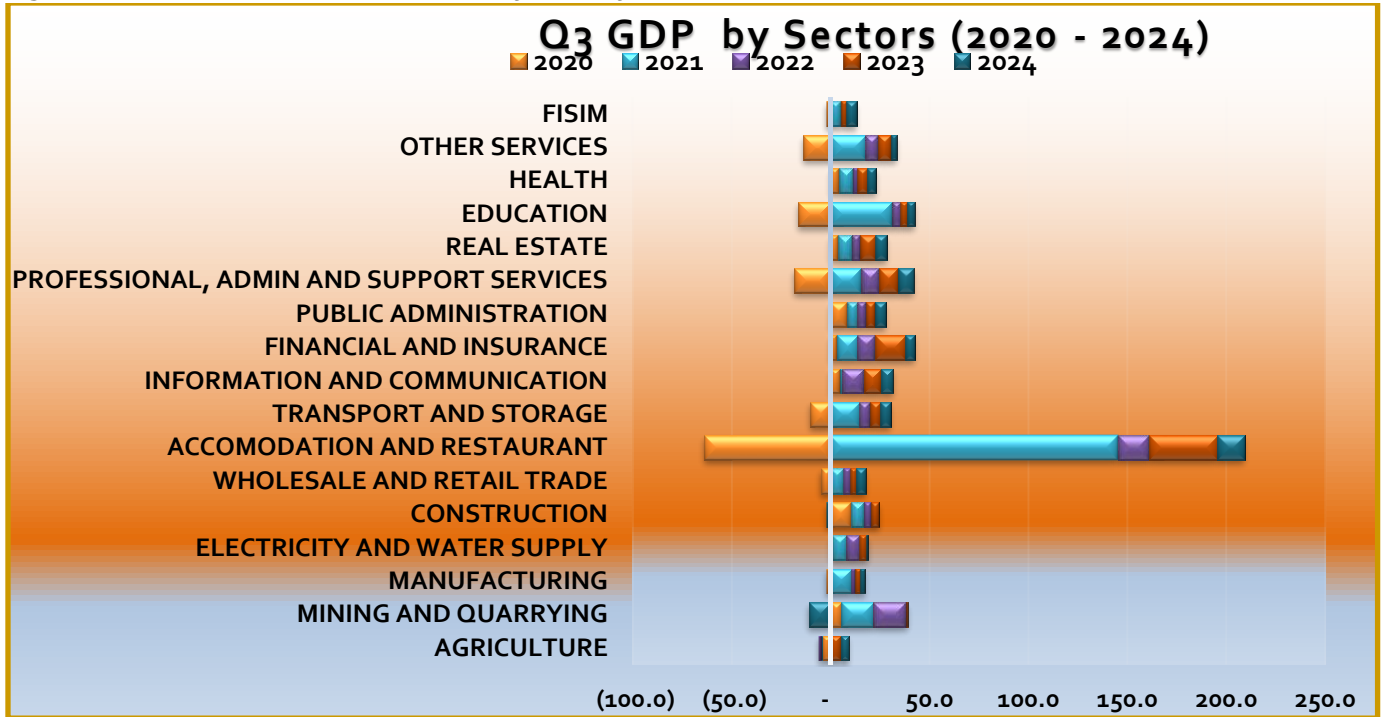
Elsewhere, the Accommodation and Food Service sector remained resilient in the quarter under review. The sector grew by 13.7 per cent in the third quarter of 2024 compared to 34.5 per cent growth in the third quarter of 2023. Visitor arrivals through major border points increased by 4.2 per cent to stand at 641,900. Visitor arrivals through the two major airports, the Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport (MIA) increased by 0.8 per cent from 486,102 in the third quarter of 2023 to 489,831 in the corresponding quarter of 2024.

The Financial and Insurance sector grew by 4.7 per cent in the third quarter of 2024 compared to 15.5 per cent in the corresponding quarter of 2023. The Central Bank Rate was reviewed downwards from 13.00 per cent in July to 12.75 per cent in both August and September of 2024 compared to 10.50 per cent for similar months of 2023.

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The cost of credit rose during the third quarter of 2024, with average interest rates on loans and other advances by commercial banks increasing to 16.91 per cent in September 2024 from 13.98 per cent in September 2023.<sup>1</sup>

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



Source: KNBS

### 1.2 Inflation

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the year-on-year inflation rate was to 3.0%, reflecting a general price level increase compared to December 2023. The price increase was mainly driven by the rise in prices of commodities under Food and Non-alcoholic Beverages (4.8%); and Transport (0.2%) between December 2023 and December 2024. However, the commodity prices in Housing, Water, Electricity, Gas and other fuels declined by 0.2 per cent between December 2023 and December 2024.<sup>2</sup>

<sup>1</sup> [Q3 2024 Quarterly GDP Report](#)

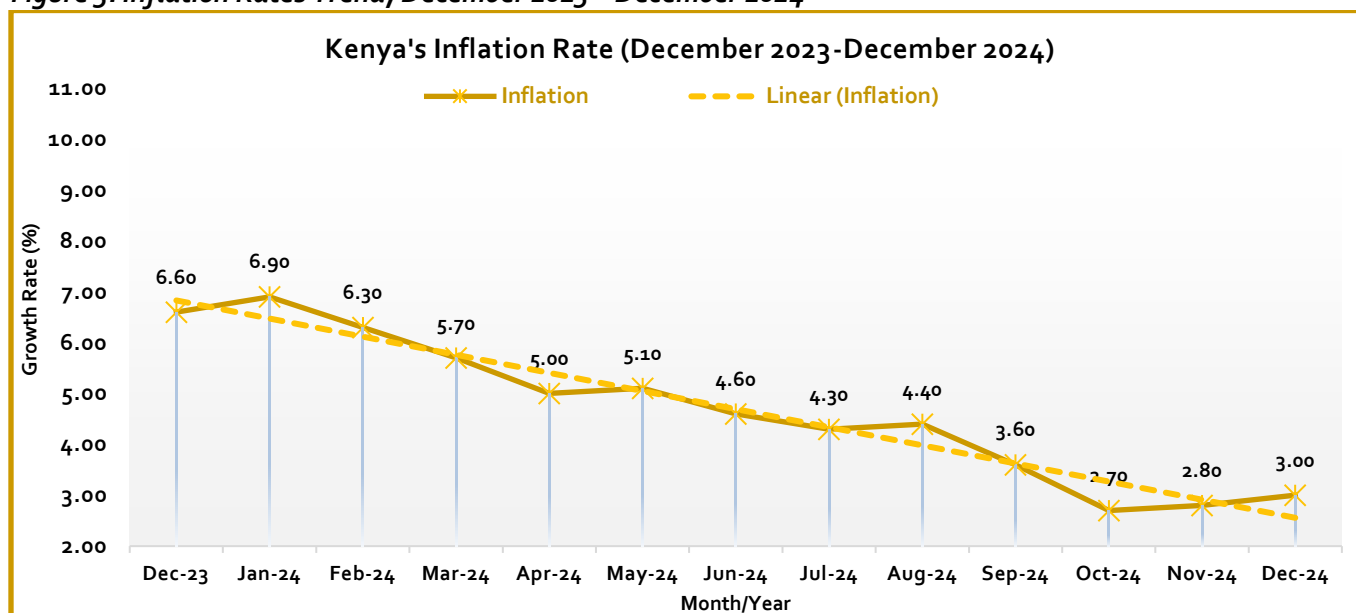
<sup>2</sup> [CPI and Inflation Rates – Dec 2024](#)

**Table 1: Kenya's Inflation Rate - (2014 – 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	4.30
August	8.36	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	6.70	4.40
September	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	6.80	3.60
October	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	6.90	2.70
November	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80	2.80
December	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	6.60	3.00

Source: KNBS/CBK

**Figure 3: Inflation Rates Trend, December 2023 – December 2024**



Source: CBK/KNBS

### 1.3 Balance of Payments Position

In the recent release of the quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics covering the third quarter of 2024, the Current Account balance improved slightly from a deficit of KShs.139.8 billion in the third quarter of 2023 to a deficit of KShs.139.2 billion in the third quarter

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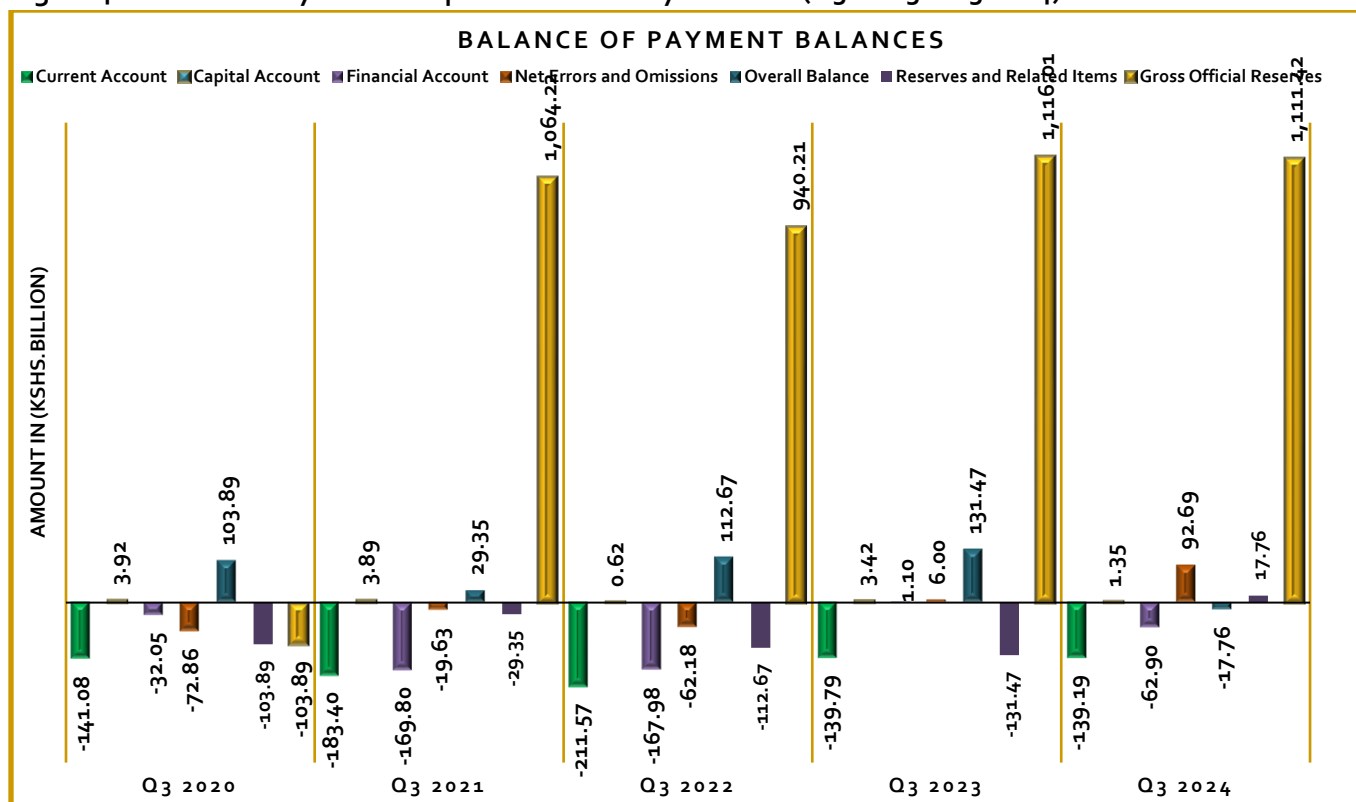
of 2024. The financial account registered net financial inflows of KSh.62.9 billion during the third quarter of 2024 compared to net financial outflows of KSh.1.1 billion during the corresponding period in 2023. This was majorly observed in increased inflows of debt securities and other investments.<sup>3</sup>

**Table 2: Quarterly Balance of Payments KShs. Billion (Q3.2020- Q3.2024)**

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q3 2020	-141.08	3.92	-32.05	-72.86	103.89	-103.89	-103.89
Q3 2021	-183.40	3.89	-169.80	-19.63	29.35	-29.35	1,064.22
Q3 2022	-211.57	0.62	-167.98	-62.18	112.67	-112.67	940.21
Q3 2023	-139.79	3.42	1.10	6.00	131.47	-131.47	1,116.01
Q3 2024	-139.19	1.35	-62.90	92.69	-17.76	17.76	1,111.42

Source: KNBS

**Figure 4: Balance of Payment Components Quarterly Balances (Q3. 2023 – Q3.2024)**



Source: KNBS

<sup>3</sup> [Quarterly Balance of Payments Q3 2024](#)

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### 1.4 Diaspora Remittances

From the recent statistics published by the Central Bank of Kenya, the diaspora remittances reached a record high of USD 437.18 million in the month of October 2024, a 4.47 percent increase from USD 418.50 million recorded in the previous month. As at November 2024, the North America region continued to lead in diaspora remittances, contributing 57.38 percent, 25.76 percent from the rest of the world, and 16.86 percent from Europe.<sup>4</sup>

**Table 3: Remittance Inflows (USD '000) (Jan 2017 - Dec 2024)**

Year	2017	2018	2019	2020	2021	2022	2023	2024
January	142,403	208,922	244,833	259,393	278,347	338,720	349,392	412,410
February	142,666	210,362	199,074	218,992	260,286	321,532	309,173	385,934
March	147,530	222,222	221,926	228,811	290,771	363,582	356,980	407,772
April	138,604	217,101	245,360	208,218	299,290	355,037	320,317	397,297
May	161,501	253,734	243,193	258,150	315,802	339,683	352,106	404,447
June	154,876	266,187	295,317	288,544	305,902	326,060	345,863	371,593
July	152,309	215,268	224,487	276,988	336,711	319,404	378,053	414,258
August	166,412	215,556	214,314	159,723	312,931	310,507	354,433	427,201
September	176,098	205,135	214,654	161,256	309,804	317,981	340,444	418,495
October	185,503	219,208	224,297	164,752	337,413	332,629	355,624	437,182
November	175,181	220,215	218,845	257,686	320,074	345,449	354,966	423,249
December	203,819	243,551	250,308	299,579	350,562	357,299	372,570	-
<b>Total</b>	<b>1,946,902</b>	<b>2,697,461</b>	<b>2,796,608</b>	<b>2,782,092</b>	<b>3,717,893</b>	<b>4,027,882</b>	<b>4,189,920</b>	<b>4,499,837</b>

Source: CBK

**Table 4: Remittance Inflows by Source in USD Millions (Jan 2022 – Nov 2024)**

Year	North America	Europe	RoW	Total	Change
Jan-22	215.53	57.83	65.36	338.72	3.38%
Feb-22	182.41	66.52	72.61	321.53	5.07%
Mar-22	222.53	64.22	76.83	363.58	13.08%
Apr-22	219.15	61.03	74.86	355.04	2.35%
May-22	203.37	60.54	75.78	339.68	4.32%
Jun-22	192.72	59.21	74.14	326.06	4.01%
Jul-22	192.76	55.94	70.71	319.4	2.04%
Aug-22	186.47	54.74	69.3	310.51	2.79%
Sep-22	192.84	55.49	69.65	317.98	2.41%
Oct-22	198.26	62.97	71.39	332.63	4.61%
Nov-22	200.4	67.19	77.86	345.45	3.85%
Dec-22	206.21	67.8	83.29	357.3	3.43%
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%

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

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Year	North America	Europe	RoW	Total	Change
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%
Jun-24	206.63	62.65	102.31	371.59	8.12%
Jul-24	227.53	73.72	113.00	414.26	11.48%
Aug-24	250.08	68.45	108.67	427.20	3.12%
Sep-24	243.36	70.48	104.65	418.50	2.04%
Oct-24	247.93	71.36	117.88	437.18	4.47%
Nov-24	242.88	71.35	109.02	423.25	3.19%

RoW: Rest of the World; Source: CBK

### Remittances as a % of total Inflows

Year	North America	Europe	Rest of the World
Jan-22	63.63%	17.07%	19.30%
Feb-22	56.73%	20.69%	22.58%
Mar-22	61.21%	17.66%	21.13%
Apr-22	61.73%	17.19%	21.08%
May-22	59.87%	17.82%	22.31%
Jun-22	59.10%	18.16%	22.74%
Jul-22	60.35%	17.51%	22.14%
Aug-22	60.05%	17.63%	22.32%
Sep-22	60.65%	17.45%	21.90%
Oct-22	59.60%	18.93%	21.46%
Nov-22	58.01%	19.45%	22.54%
Dec-22	57.71%	18.98%	23.31%
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%
Sept-23	57.20%	19.63%	23.17%
Oct-23	57.01%	18.14%	24.85%
Nov-23	57.24%	17.37%	25.40%

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Year	North America	Europe	Rest of the World
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%
Jun-24	55.61%	16.86%	27.53%
Jul-24	54.93%	17.80%	27.28%
Aug-24	58.54%	16.02%	25.44%
Sep-24	58.15%	16.84%	25.01%
Oct-24	56.71%	16.32%	26.96%
Nov-24	57.38%	16.86%	25.76%

Source: CBK

**Figure 5: Diaspora Remittance Balances (Jan 2017 – Nov 2024)**



Source: CBK

### 1.5 Stock of Public Debt

Based on the recent data from Central Bank of Kenya (CBK) for the month of September 2024, Kenya's public debt level stood at KShs.10.79 trillion as at the end of September 2024, a 0.52 per cent increase from KShs.10.73 trillion recorded in the month of August 2024. The domestic debt in September 2024 stood at KShs.5.60 trillion, a 0.78 per cent increase from KShs.5.56 trillion recorded in August 2024<sup>5</sup>.

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

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**Table 5: Stock of Government Public debt in KShs. Billion (Sept 2019 – Sept 2024)**

Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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	3.16%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	2.23%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	-0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,485.91	1.00%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	3.03%	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%

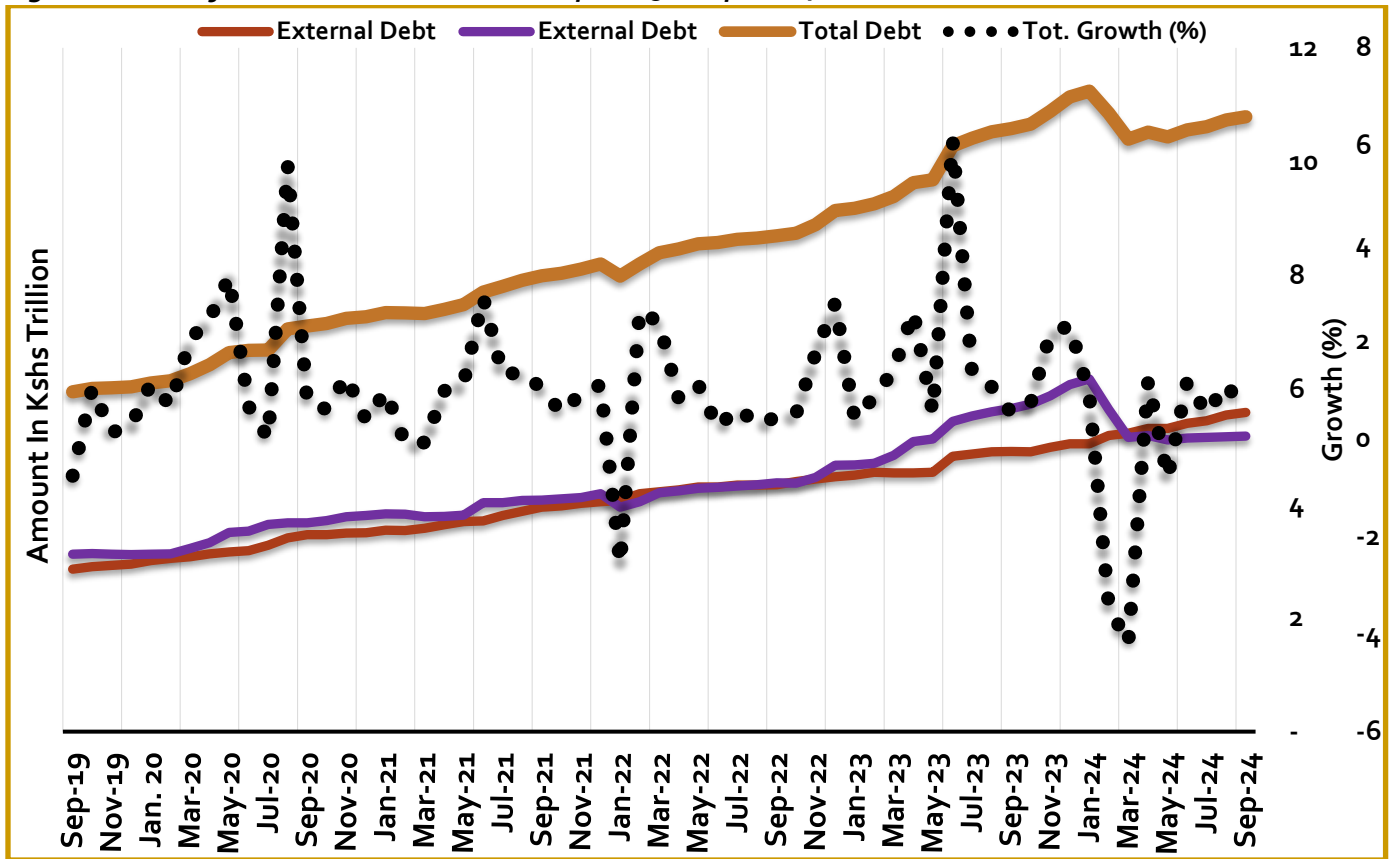


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Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	-0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%
Jan-23	4,501.71	4,681.12	9,182.83	0.40%	0.65%	0.17%
Feb-23	4,551.56	4,709.72	9,261.28	0.85%	1.11%	0.61%
Mar-23	4,539.59	4,851.09	9,390.69	1.40%	-0.26%	3.00%
Apr-23	4,542.35	5,092.50	9,634.85	2.60%	0.06%	4.98%
May-23	4,549.65	5,137.16	9,686.81	0.54%	0.16%	0.88%
Jun-23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
Jul-23	4,873.53	5,542.64	10,416.17	1.34%	0.86%	1.76%
Aug-23	4,912.34	5,614.09	10,526.43	1.06%	0.80%	1.29%
Sep-23	4,914.60	5,667.80	10,582.40	0.53%	0.05%	0.96%
Oct-23	4,913.00	5,746.30	10,659.30	0.73%	-0.03%	1.39%
Nov-23	4,990.80	5,896.50	10,887.30	2.14%	1.58%	2.61%
Dec-23	5,050.10	6,089.60	11,139.70	2.32%	1.19%	3.27%
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%
Apr-24	5,323.71	5,198.81	10,522.52	1.19%	1.69%	0.69%
May-24	5,319.89	5,118.31	10,438.19	-0.80%	-0.07%	-1.55%
Jun-24	5,410.30	5,150.84	10,561.14	1.18%	1.70%	0.64%
Jul-24	5,453.00	5,162.48	10,615.48	0.51%	0.79%	0.23%
Aug-24	5,558.35	5,176.10	10,734.45	1.12%	1.93%	0.26%
Sep-24	5,601.71	5,188.37	10,790.08	0.52%	0.78%	0.24%

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

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



Source: CBK

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### 1.6 Exchange Rate Fluctuations

**Table 6 : A Comparison of Q3 end Period Exchange Rates for the Kenyan Shilling**

Currency	Dec-21	Dec-22	%Δ	Dec-22	Dec-23	%Δ	Dec-23	Dec-24	%Δ
US DOLLAR	113.14	123.37	9.04%	123.37	156.46	26.82%	156.46	129.30	-17.36%
STG POUND	152.05	148.47	-2.36%	148.47	199.80	34.58%	199.80	162.34	-18.75%
EURO	127.99	131.27	2.56%	131.27	173.78	32.39%	173.78	134.50	-22.60%
SA RAND	7.11	7.22	1.46%	7.22	8.44	16.94%	8.44	7.04	-16.64%
USHS	0.0319	0.0332	3.97%	0.0332	0.0413	24.47%	0.0413	0.0351	-15.00%
TSHS	0.0491	0.0529	7.69%	0.0529	0.0622	17.69%	0.0622	0.0535	-13.94%
RWF	0.1091	0.1156	5.95%	0.1156	0.1243	7.53%	0.1243	0.0940	-24.34%
BIF	0.0567	0.0595	4.93%	0.0595	0.0549	-7.73%	0.0549	0.0437	-20.38%

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

### 1.7 Interest Rate Environment

**Table 7: Selected weighted average monthly rates for Kenya (Q1.2022-Q3.2024)**

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
<b>Q1.2022</b>						
January	6.53	2.55	12.12	11.57	7.34	7.00
February	6.61	2.56	12.17	11.63	7.25	7.00
March	6.50	2.48	12.15	11.50	7.28	7.00
<b>Q2.2022</b>						
April	6.58	2.56	12.20	11.69	7.50	7.00
May	6.59	2.52	12.22	11.76	7.75	7.00
June	6.62	2.5	12.27	11.86	8.01	7.5
<b>Q3.2022</b>						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
<b>Q4.2022</b>						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
<b>Q1.2023</b>						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
<b>Q2.2023</b>						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
<b>Q3.2023</b>						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	8.39	4.05	13.83	13.24	13.73	10.50
September	8.64	4.00	13.98	13.62	14.82	10.50
<b>Q4.2023</b>						
October	9.11	3.98	14.16	14.09	15.11	10.50

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
November	9.48	4.01	14.43	14.29	15.44	10.50
December	10.10	4.24	14.63	14.65	15.98	12.50
<b>Q1.2024</b>						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	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
<b>Q2.2024</b>						
April	10.77	4.14	16.45	16.37	15.82	13.00
May	11.13	4.45	16.60	16.52	15.95	13.00
June	11.28	4.56	16.84	16.43	15.98	13.00
<b>Q3.2024</b>						
July	11.48	5.11	16.85	16.78	16.00	13.00
August	11.59	4.62	16.84	16.39	15.78	12.75
September	11.24	3.57	16.91	16.83	15.72	12.00
<b>Q4.2024</b>						
October	11.01	4.48	17.15	16.60	14.43	12.00
November	-	-	-	-	13.97	12.00
December	-	-	-	-	9.89	11.25

"- "Data was not available at the time of publishing; Source: CBK<sup>6</sup>

## 2.0 BOND MARKET PERFORMANCE

### 2.1 Primary Market

#### 2.1.1 Treasury Bonds

In the primary market for Treasury bonds, a total of nine (9) fixed coupon bonds were issued, through eight (8) re-openings and one (1) tap sale. In the Q4 2024 period, the government aimed to raise KShs.135.00 billion. The bids received amounted to KShs.281.03 billion, with the Central Bank of Kenya accepting offers worth KShs.199.43 billion, indicating an aggregate acceptance rate of 147.72%.

**Table 8: Issued/Re-opened Treasury Bonds (Oct. 2023- Dec. 2024)**

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
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
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

<sup>6</sup> [Commercial Banks Weighted Average Rates](#)

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<i>Date</i>	<i>BOND</i>	<i>Amt Issued (KShs. Bn)</i>	<i>Amt Received (KShs. Bn)</i>	<i>Amt Accepted (KShs. Bn)</i>	<i>% AA/AI</i>	<i>% AR/AI</i>	<i>Issue</i>
	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	
Jul-24	FXD1/2023/02	20	0.49	0.49	2.43	2.44	Tap Sale
	FXD1/2024/10	30	7.07	6.75	22.51	23.56	Re-opened
	FXD1/2008/20		7.61	3.01	10.05	25.38	Re-opened
Aug-24	IFB1/2023/6.5	50	96.86	74.17	148.34	193.72	Re-opened
	IFB1/2023/17		29.46	14.53	29.06	58.92	Re-opened
	IFB1/2023/17	15	35.19	32.02	213.49	234.57	Tap Sale
Sep-24	FXD1/2024/010	30	13.40	11.57	38.55	44.65	Re-opened
	FXD1/2016/020		9.25	7.71	25.70	30.82	Re-opened
Oct-24	FXD1/2016/010	30	36.62	28.03	93.42	122.05	Re-opened
	FXD1/2022/010		14.35	3.25	10.84	47.83	Re-opened
	FXD1/2022/010	15	16.50	15.09	100.62	109.98	Tap Sale
Nov-24	FXD1/2023/10	25	16.33	10.29	41.14	65.32	Re-opened
	FXD1/2022/15		16.72	15.40	61.59	66.87	Re-opened
	FXD1/2024/10	20	55.58	30.52	152.58	277.88	Re-opened
Dec-24	FXD1/2023/10	25	47.40	34.92	139.69	189.58	Re-opened
	FXD1/2018/20		23.92	18.49	73.95	95.69	Re-opened
	FXD1/2024/10	20	53.63	43.45	217.24	268.14	Re-opened

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

### **2.1.2 Corporate Bonds**

As of September 30, 2024, there were five active listed corporate bond issuers namely Acorn, EABL PLC, Real People Kenya Limited, Family Bank Limited, and Kenya Mortgage Refinance Company. The total outstanding amount of bond issues was KShs.19.19 billion.

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**Table 9: Issued Corporate Bonds in Kenya as at September 2024**

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT SEPT, 2024	
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								
RPBD.BD.03/08/20-0047-13.65	NCBA Investment Bank		1,363,900,000	25-Jun-15	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	Stanbic Bank	5,700,000,000		31-Jul-19	8-Nov-19	8-Nov-24		
Tranche 1-5			2,520,400,000		8-Nov-19	8-Nov-24	-	
Tranche 6			151,000,000	6-Jul-21	& 09-Jan-20*		151,000,000	
Tranche 7			832,000,000	27-Sep-21			633,000,000	
Tranche 8			241,500,000	12-Jan-22			99,500,000	
Tranche 9			336,900,000	20-May-22			253,100,000	
Tranche 10			132,200,000	4-Aug-22			132,200,000	
Tranche 11			317,200,000	2-Nov-22			251,200,000	
Tranche 12			550,800,000	14-Dec-22			550,800,000	
Tranche 13			236,400,000				236,400,000	
Tranche 14			218,100,000				218,100,000	
Tranche 15			163,500,000				163,500,000	
Sub-Total			5,700,000,000					2,688,800,000
FAMILY BANK MEDIUM TERM NOTE	NCBA	8,000,000,000						
FAMILY-FXD			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	1,109,630,850	
<b>Total Outstanding Amount</b>							<b>19,189,360,850</b>	

Source: CMA

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### 2.2 Secondary Market

Quarter on Quarter, the turnover value of traded bonds decreased by 4.99 percent, closing the fourth quarter of 2024 at KShs.371.52 billion down from KShs.391.04 billion recorded in the quarter ended September 2024. Overall, the 2024 calendar year saw a significant increase in bond turnover with a total turnover breaching the KShs 1 trillion mark to close at KShs.1,544.38 billion, compared to KShs.644 billion recorded in 2023.

**Table 10: Key Bond Market Performance Indicators: 2010-2024**

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
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	1,544.38	0.00	1,544.38	0.00%	99.99%

Source: NSE/CMA



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**Table 11: Issued Bonds (Q4.2023 – Q4.2024)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Total</b>	<b>196.19</b>	<b>0.11</b>	<b>196.30</b>
<b>Q4.2023</b>			
October	36.19	-	36.19
November	47.20	0.04	47.23
December	54.35	-	54.35
<b>Total</b>	<b>137.74</b>	<b>0.04</b>	<b>137.78</b>
<b>Q1.2024</b>			
January	60.80	0.00	60.80
February	271.25	-	271.25
March	126.15	-	126.15
<b>Total</b>	<b>458.20</b>	<b>0.0004</b>	<b>458.20</b>
<b>Q2.2024</b>			
Apr	97.60	-	97.60
May	124.25	-	124.25
Jun	101.75	-	101.75
<b>Total</b>	<b>323.61</b>	<b>-</b>	<b>323.61</b>
<b>Q3.2024</b>			
July	170.84	-	170.84
August	87.68	-	87.68
September	132.52	-	132.52
<b>Total</b>	<b>391.04</b>	<b>-</b>	<b>391.04</b>
<b>Q4.2024</b>			
October	123.84	-	123.84
November	117.57	-	117.57
December	130.12	-	130.12
<b>Total</b>	<b>371.52</b>	<b>-</b>	<b>371.52</b>

Source: NSE/CMA

### 3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

#### a. Initial Public Offers (IPOs)

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

**Table 12: Initial Public Offers (IPOs)-(2006-2024)**

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

Source: NSE/CMA

#### b. Additional Offers

There were no additional offers during the quarter under review.

**Table 13: Additional Offers (AOs) and Public Offering POs (2006- 2024)**

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

Source: NSE/CMA

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### c. Listings by Introduction

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

**Table 14: Listings by Introduction (2006- 2024)**

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

Source: NSE/CMA

### d. Rights Issues

During the quarter under review, HF Group PLC concluded its Rights Issue, achieving a subscription rate of 138.32%. The capital raise attracted applications worth KShs. 6.38 billion against the targeted KShs.4.6 billion.

**Table 15: 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%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
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%
NIC BANK	42.66	2014	49.25	1,904.03	221.00%
UCHUMI	99.50	2014	9.00	579.12	184.00%
HF GROUP	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%
HF GROUP	1,500.00	2024	1:2	6,383.98	138.32%
<b>TOTAL</b>	<b>11,832.64</b>			<b>133,975.77</b>	

Source: NSE/CMA

### e. Bonus Issues

There were no bonus issues during the quarter under review.

**Table 16: 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

**f. Stock Splits**

There was no stock split during the quarter under review.

**Table 17: 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

**g. Listed, Delisted and/or Suspended Companies**

The following companies remained suspended during Q4.2024.

- i. Deacons (East Africa) Plc.
- ii. ARM Cement Plc; and
- iii. Mumias Sugar Co. Ltd.
- iv. Kenya Airways (*Returned to trading at the NSE on January 6, 2025*)

**h. Share Buybacks**

During the quarter under review, there were no active share buyback programmes by the listed companies at the Nairobi Securities Exchange.

*h. Listed/Delisted/Suspended*

**Table 18: 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 <sup>7</sup> )

Source: NSE/CMA

<sup>7</sup> Returned to trading at the NSE on January 6, 2025

### 4.0 SECONDARY MARKET PERFORMANCE

#### 4.1 Equities and Bonds

A comparison of key securities market statistics between Q3.2024 and Q4.2024 shows that:

- a. The NSE 20 Share Index increased by 13.23% to 2,010.65 points from 1,775.67 points in Q3.2024.
- b. The NSE All Share Index increased by 15.32% to 123.48 points from 107.08 points in Q3.2024.
- c. The market capitalization increased by 15.72% to Kshs.1,939.74 billion from Kshs. 1,676.24 billion in Q3.2024.
- d. The equity turnover increased by 136.42% to Kshs.41.12 billion from Kshs 17.39 billion in Q3.2024.
- e. The volume of shares traded increased by 69.43% to 1,729.31 million in Q4.2024 compared to 1,020.65 million in Q3.2024.
- f. In the bond market, the bonds turnover decreased by 4.99%, with Kshs.371.52 billion traded in Q4.2024 compared to Kshs. 391.04 billion in Q3.2024.

**Table 19: Comparative Performance of Gross Market Statistics Q3.2024 and Q4.2024**

Key Performance Indicator	Q3.2024	Q4.2024	% Change Q4. 2024/Q3.2024
End Period NSE 20-Share Index	1,775.67	2,010.65	13.23%
End Period NASI	107.08	123.48	15.32%
Shares Volume Traded (Mn)	1,020.65	1,729.31	69.43%
Equity Turnover (KShs. Bn)	17.39	41.12	136.42%
Bonds Turnover (KShs. Bn)	391.04	371.52	4.99%
End-Period Mkt. Cap (KShs. Bn)	1,676.24	1,939.74	15.72%

Source: NSE/CMA

Further, the year-on-year comparison between Q4.2023 and Q4.2024 is as follows:

- a. The NSE 20 Share Index increased by 33.94% to 2,010.65 points in Q4.2024 from 1,501.16 points in Q4.2023.
- b. The NSE All Share Index increased by 34.06% to 123.48 points in Q4.2024 from 92.11 points in Q4.2023.
- c. The volume of shares traded increased by 112.95% to 1,729.31 million in Q4.2024 compared to 812.07 million in Q4.2023.
- d. The equity turnover increased by 248.44% to KShs.41.12 billion in Q4.2024 from KShs.11.80 billion in Q4.2023.
- e. In the bond market, the bonds turnover increased by 169.65% to KShs.371.52 billion in Q4.2024 from KShs.137.78 billion in Q4.2023.



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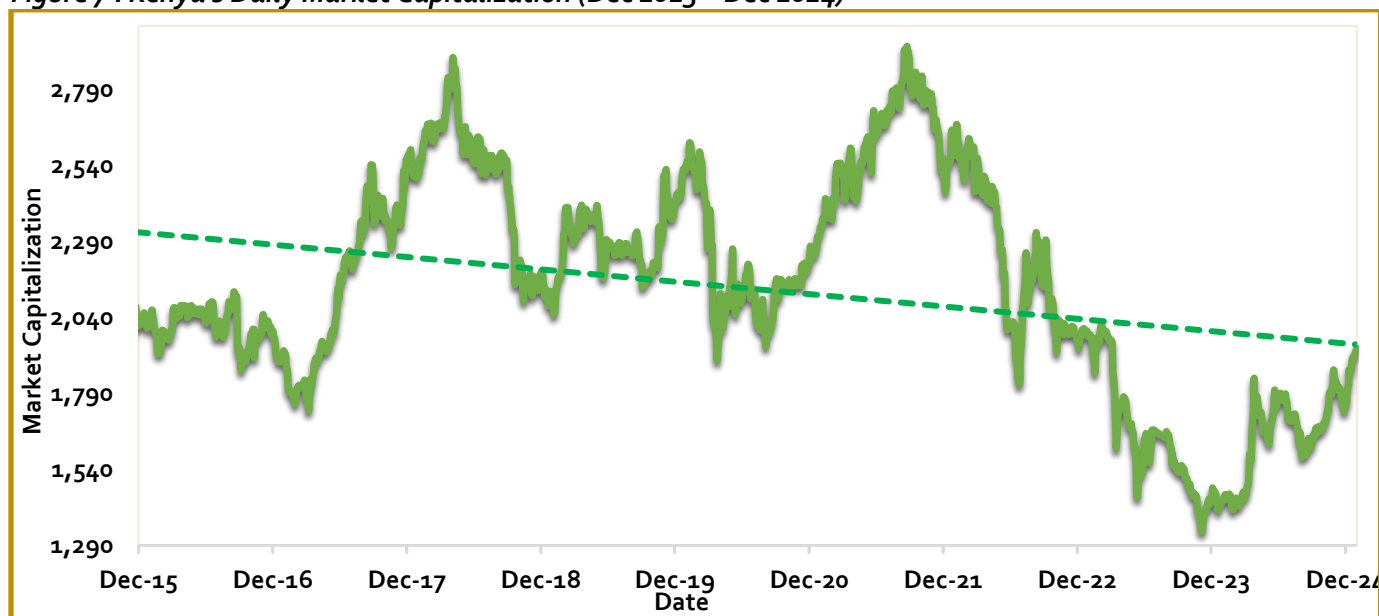
- f. The end-period market capitalization increased by 34.80% to KShs.1,939.74 billion in Q4.2024 from KShs.1,439.02 billion in Q4.2023.

**Table 20: Comparative Performance of Securities Market Statistics-Q3.2023 and Q3.2024**

Quarterly Market Statistics	Q4.2023			Total Q4.2023 (A)	Q4.2024			Total Q4.2024 (B)	% Change (A/B)-1
	Oct-23	Nov-23	Dec-23		Oct-24	Nov-24	Dec-24		
End Period NSE 20-Share Index	1,461.07	1,495.58	1,501.16	<b>1,501.16</b>	1,905.51	1,861.35	2,010.65	<b>2,010.65</b>	<b>33.94%</b>
End Period NASI	88.56	91.93	92.11	<b>92.11</b>	117.61	111.53	123.48	<b>123.48</b>	<b>34.06%</b>
Shares Volume Traded (Mn)	329.09	274.55	208.44	<b>812.07</b>	382.22	501.00	846.09	<b>1,729.31</b>	<b>112.95%</b>
Equity Turnover (KShs. Bn)	4.84	3.69	3.28	<b>11.80</b>	4.94	6.79	29.39	<b>41.12</b>	<b>248.44%</b>
Bonds Turnover (KShs. Bn)	36.19	47.23	54.35	<b>137.78</b>	123.84	117.57	130.12	<b>371.52</b>	<b>169.65%</b>
End-Period Mkt. Cap (KShs. Bn)	1,383.61	1,436.27	1,439.02	<b>1,439.02</b>	1,840.97	1,745.88	1,939.74	<b>1,939.74</b>	<b>34.80%</b>

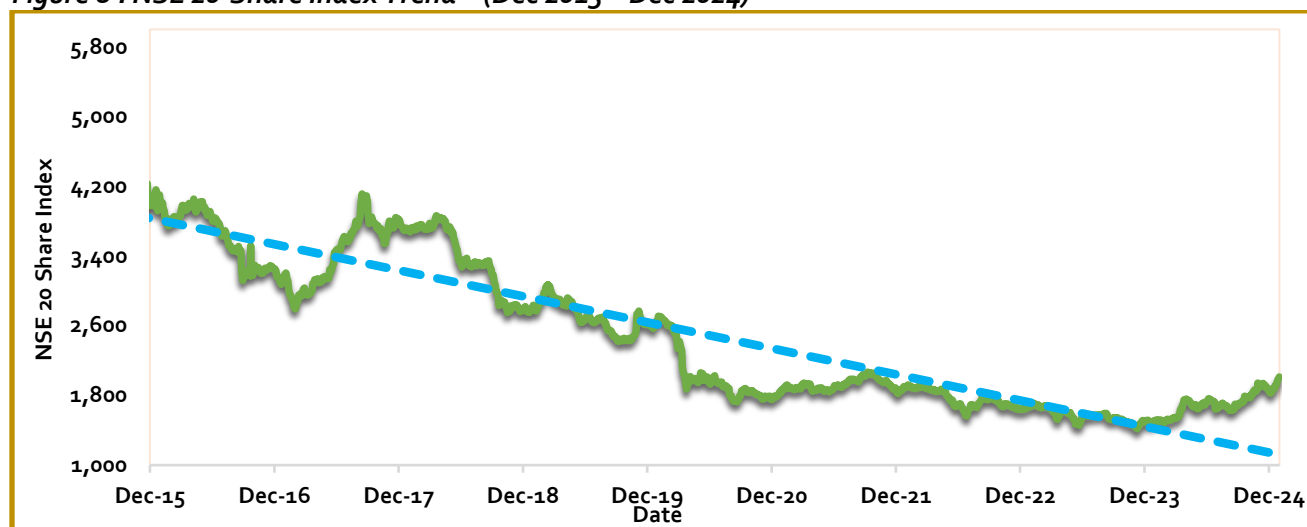
Source: NSE/CMA

**Figure 7 : Kenya's Daily Market Capitalization (Dec 2015 – Dec 2024)**



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Dec 2015 – Dec 2024)



Source: NSE/CMA

Table 21: Equity Monthly Trading Statistics (January 2023- December 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
Jul-24	5.86	294.39	1,669.73	1,651.83
Aug-24	6.51	392.18	1,678.21	1,619.78
Sep-24	5.02	334.08	1,775.67	1,676.24
Oct-24	4.94	382.22	1,905.51	1,840.97
Nov-24	6.79	501.00	1,861.35	1,745.88
Dec-24	29.39	846.09	2,010.65	1,939.74

Source: NSE/CMA

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**Table 22: 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	105.97	4,937.51	2,010.65	1,939.74

Source: NSE/CMA

**Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion**

LISTED COMPANY	October-24	November-24	December-24	Average
SAFARICOM	671.10	600.98	683.12	651.73
EQUITY GROUP	178.49	169.82	182.27	176.86
EABL	144.71	131.07	138.78	138.19
KCB GROUP	123.72	123.40	133.68	126.93
STANCHART	87.66	91.91	105.71	95.10
ABSA	83.10	81.20	98.04	87.45
CO-OP	82.73	80.97	96.52	86.74
NCBAGROUP	72.57	71.09	79.41	74.36
STANBIC	51.00	51.39	54.26	52.22
I&MGROUP	46.47	49.77	59.94	52.06
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,541.55</b>	<b>1,451.60</b>	<b>1,631.72</b>	<b>1,541.62</b>
<b>End Month Market Cap</b>	<b>1,849.23</b>	<b>1,754.09</b>	<b>1,947.97</b>	<b>1,850.43</b>
<b>Mkt. Concentration</b>	<b>83.36%</b>	<b>82.76%</b>	<b>83.77%</b>	<b>83.31%</b>

Source: NSE/CMA

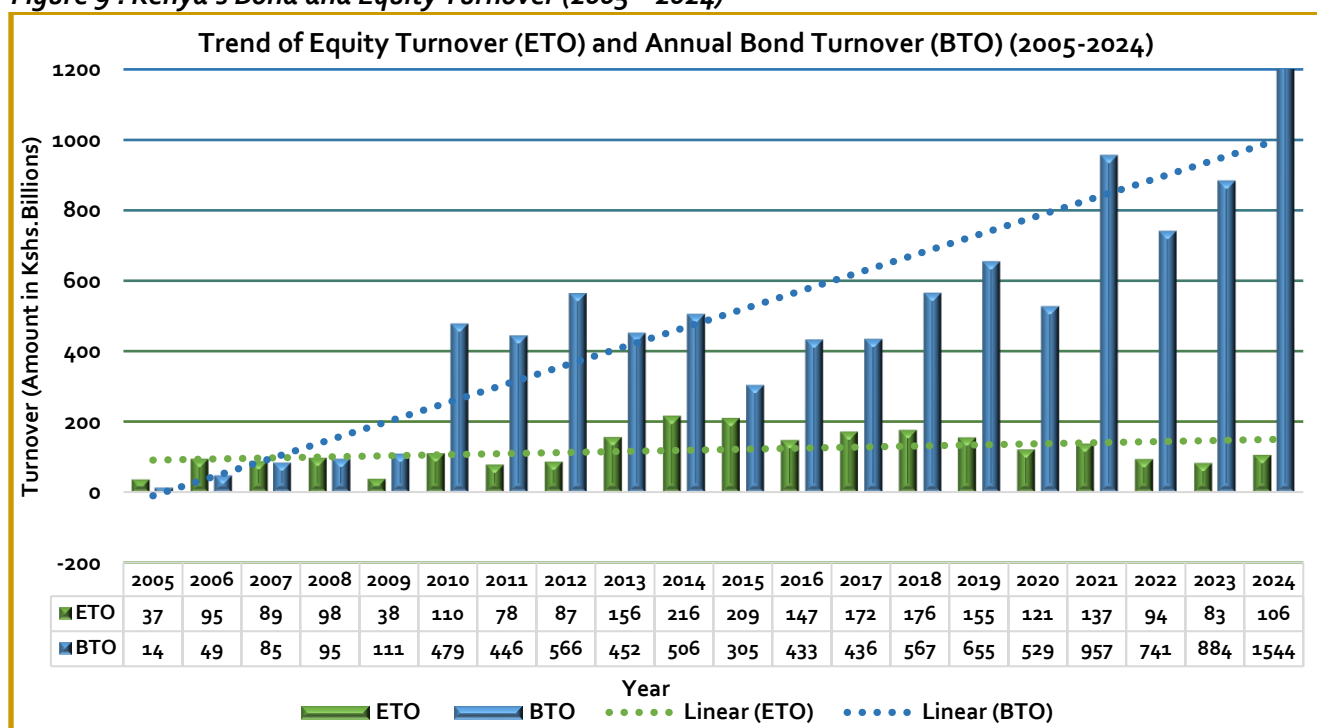
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**Table 24: Top 10 Companies by Equity Turnover in KShs. Million**

LISTED COMPANY	October-24	November-24	December-24	Average
BAMBURI CEMENT	18.76	21.57	22,744.68	7,595.00
SAFARICOM	2,189.17	2,521.21	2,867.74	2,526.04
EQUITY GROUP	333.77	1,205.92	1,003.71	847.80
KCB GROUP	845.07	593.02	557.99	665.36
EABL	422.63	418.74	500.52	447.30
KPLC	200.52	135.54	87.11	141.06
KENGEN CO.	148.98	171.18	72.35	130.84
KENYA-RE INSURANCE	82.06	112.06	160.29	118.14
CO-OP	110.61	133.06	107.24	116.97
BAT KENYA	56.42	232.47	34.04	107.64
<b>Top 10 Co.'s Total Mkt Turnover</b>	<b>4,407.97</b>	<b>5,544.78</b>	<b>28,135.66</b>	<b>12,696.14</b>
<b>Monthly Turnover</b>	<b>4,941.64</b>	<b>6,187.23</b>	<b>28,974.76</b>	<b>13,367.88</b>
<b>Mkt. Concentration</b>	<b>89.20%</b>	<b>89.62%</b>	<b>97.10%</b>	<b>94.97%</b>

Source: NSE/CMA

**Figure 9 : Kenya's Bond and Equity Turnover (2005 – 2024)**



Source: NSE

### 5.0 CAPITAL MARKETS UPDATE

#### 5.1 Major Approvals

During Q4.2024, the following major approvals were granted:

1. Approval to register VCG Offshore Opportunities Special Fund comprising of eight sub-funds.
2. Approval to convert the Dry Associates Balanced Fund to a special fund to be named Dry Associates High Yield Special Fund.
3. Approval to register Octagon Unit Trust Scheme with five sub-funds.
4. Registration of CIC Global Special Fund as part of the CIC Unit Trust Scheme.
5. Registration of the Britam Money Market Fund (USD).
6. Registration of the Oak Multi-Asset Special USD Fund.
7. Registration of the Orient Dollar Money Market Fund (USD) as part of the Orient Umbrella Fund.
8. Registration of the Ziidi Collective Investment Scheme.
9. Approval of Rights Issue and admission of up to 1,499,995,135 new HF Group Plc ordinary shares in the MIMS segment of the NSE.
10. Approval of shareholders' circular by I&M Group Plc in respect of the proposed issuance and allotment of up to 86,500,000 new ordinary shares to East Africa Growth Holding representing approximately 4.97% of the enlarged share capital of I&M Group Plc.
11. Approval of takeover offer By AMSONS Industries Limited and the competing offer by Savannah Clinker Limited of up to 100% of the shares in Bamburi Cement Plc.
12. Application for approval: Sanlam Kenya plc to raise gross proceeds of Kenya Shillings two billion and five hundred million by way of Rights Issue.

#### 5.2 Major Licenses

During Q4.2024, the following licenses were granted:

1. AKN Investments Limited- Authorised Securities Dealer Licence.
2. Moran Capital Management Limited- Investment Adviser Licence.
3. Entrust Advisory Limited- Investment Adviser Licence.
4. CPF Capital and Advisory Limited- Investment Adviser Licence.
5. CPF Capital and Advisory Limited- REIT Manager Licence.
6. Future Construkt Investment Managers Limited- REIT Manager Licence.
7. Givva Wealthtec Limited- Intermediary Service Platform Provider Licence.

8. Store Poa Enterprise Limited- Money Manager Licence.
9. Trademax Global Markets (Ke) Pty Limited- Non-dealing online foreign exchange broker Licence.

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### 5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 25: NSE Investor Numbers**

Account Type	Category of Investor	Q3.2024	Q4.2024
<b>Equity</b>			
EACI	East African Corporate	256	267
EAI	East African Individuals	7138	7130
JR	Junior Investors	186	189
BR	Brokers	6	6
FCI	Foreign Corporate Investors	400	382
FII	Foreign Investors (Individuals)	8120	8082
LCI	Local Corporate Investors	40,949	40,936
LII	Local Individual Investors	1,245,551	1,245,829
<b>Corporate Bond</b>			
EACI	East African Corporate	1	0
EAI	East African Individuals	1	1
FCI	Foreign Corporate	5	4
FII	Foreign Investors (Individuals)	23	23
LCI	Local Corporate	613	601
LI	Local Individuals	773	772

Source: CDSC

**Table 26: Investor Equity & Corporate Bond Holdings Statistics**

Account Type	Investor Category	Equities % trading market	Bonds % trading	Equities % trading market share	Bonds % trading market
		July-September 2024		October- December 2024	
BR	Brokers	0.012%	-	0.011%	-
EC	East African Corporate	1.249%	0.473%	1.235%	0.000%
EI	East African Individuals	0.112%	0.039%	0.112%	0.043%
FC	Foreign Corporate	15.962%	2.244%	15.212%	0.713%
FI	Foreign Investors (Individuals)	0.670%	0.815%	0.655%	0.910%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	37.340%	90.498%	38.504%	91.713%
LI	Local Individuals	44.654%	5.931%	44.270%	6.621%

Source: CDSC

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**Table 27: Registration Summary**

Account Type	Investor Category	July	August	September	Total
BR	Broker	-	-	-	0
EC	East African Corporate	15	6	6	27
EI	East African Individuals	8	9	8	25
FC	Foreign Corporate Investors	17	39	14	70
FI	Foreign Investors (Individuals)	9	9	18	36
JR	Junior Investors	0	2	0	2
LC	Local Corporate Investors	34	61	31	126
LI	Local Individual Investors	2480	2867	2467	7814
<b>TOTAL</b>		<b>2,563</b>	<b>2,993</b>	<b>2,544</b>	<b>8,100</b>

Source: CDSC

**Table 28: Equity Investors per Gender**

Gender	April– June 2024		July – September 2024		October – December 2024	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	617,446	3,090,859,259	621,802	3,272,647,013	627,022	3,360,161,577
Male	1,201,690	10,417,328,524	1,211,981	10,895,171,679	1,226,095	11,114,890,391
<b>Total</b>	<b>1,819,136</b>	<b>13,508,187,783</b>	<b>1,833,783</b>	<b>14,167,818,692</b>	<b>1,853,117</b>	<b>14,475,051,968</b>

Source: CDSC

**Table 29: Share Pledges**

Total Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
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
Q3.2024	39,639	3,377,765,946	2,986,154,637	6,363,920,583
Q4.2024	39,593	3,372,878,976	2,986,160,202	6,359,039,178

Source: CDSC



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### 5.4 Proportion of shareholding in Listed Companies

**Table 30: Shareholding per listed company as at December 2024**

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	Nov-24	32,157,000	6,856,700	21.32%	3,830,532	11.91%	21,469,768	66.77%
Kakuzi Ltd Ord 5.00	Nov-24	19,599,999	5,950,230	30.36%	8,067,832	41.16%	5,581,937	28.48%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Aug-24	7,824,000	2,317,496	29.62%	1,298,862	16.60%	4,207,642	53.78%
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Dec-24	2,400,000	20,352	0.85%	954,388	39.77%	1,425,260	59.39%
Sasini Ltd Ord 1.00	Dec-24	228,055,500	2,193,317	0.96%	49,126,013	21.54%	176,736,170	77.50%
Williamson Tea Kenya Ltd Ord 5.00 (aims)	Aug-24	17,512,640	10,572,806	60.37%	5,029,939	28.72%	1,909,595	10.90%
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	Nov-24	80,206,616	786,888	0.98%	15,741,648	19.63%	63,678,077	79.39%
<b>BANKING</b>								
Absa Bank Kenya Plc Ord 0.50	Dec-24	5,431,536,000	3,871,340,153	71.28%	842,390,206	15.51%	717,805,641	13.22%
Bank of Kigali	Dec-24	204,816,382	194,387,192	94.91%	722,090	0.35%	9,707,100	4.74%
Diamond Trust Bank Kenya Ltd Ord 4.00	Dec-24	279,602,220	143,892,342	51.46%	53,523,927	19.14%	82,185,951	29.39%
Equity Bank Ltd Ord 0.50	Nov-24	3,773,675,802	1,593,344,035	42.22%	391,057,693	10.36%	1,789,274,074	47.41%
HF Group Ord 5.00	Dec-24	1,885,488,016	5,630,575	0.30%	316,668,987	16.80%	1,563,188,454	82.91%
I&M Holdings Plc Ord 1.00	Dec-24	1,653,621,476	224,882,929	13.60%	197,209,024	11.93%	1,231,529,523	74.47%
Kenya Commercial Bank Plc Ord 1.00	Dec-24	3,213,462,815	355,475,373	11.06%	834,318,089	25.96%	2,023,669,353	62.97%
NCBA Group Plc Ord 5.00	Nov-24	1,647,519,532	6,612,044	0.40%	174,363,349	10.58%	1,466,544,139	89.02%
Stanbic Holdings Plc ord.5.00	Dec-24	395,321,638	325,864,980	82.43%	15,360,298	3.89%	54,096,360	13.68%
Standard Chartered Bank Kenya Plc Ord 5.00	Dec-24	377,850,589	285,328,029	75.51%	49,628,092	13.13%	42,894,468	11.35%

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The Co-operative Bank of Kenya Plc Ord 1.00	Nov-24	5,867,174,695	20,046,457	0.34%	1,059,191,512	18.05%	4,787,862,787	81.60%
<b>COMMERCIAL AND SERVICES</b>								
Deacons (aims)	Dec-24	123,558,228	35,756,380	28.94%	28,978,815	23.45%	58,823,033	47.61%
Eveready East Africa Plc Ord.1.00	Dec-24	210,000,000	95,705,840	45.57%	62,492,069	29.76%	51,802,091	24.67%
Express Kenya Plc Ord 5.00	Nov-24	47,711,481	131,485	0.28%	10,420,096	21.84%	37,159,900	77.88%
Kenya Airways Plc Ord 5.00	Nov-24	5,681,738,063	487,420,537	8.58%	112,305,173	1.98%	5,082,012,353	89.44%
Longhorn Publishers Plc (aims)	Dec-24	272,440,473	1,429,738	0.52%	50,283,027	18.46%	220,727,708	81.02%
Nairobi Business Ventures (GEMS)	Dec-24	1,353,711,934	435,727,600	32.19%	446,218,104	32.96%	471,766,230	34.85%
Nation Media Group Plc Ord. 2.50	Nov-24	207,396,515	116,959,532	56.39%	40,980,119	19.76%	49,456,864	23.85%
Sameer Africa Ltd Ord 5.00	Nov-24	278,342,393	1,467,581	0.53%	42,855,932	15.40%	234,018,880	84.08%
Standard Group Plc Ord 5.00	Dec-24	81,731,808	56,764,560	69.45%	5,984,099	7.32%	18,983,149	23.23%
TPS Eastern Africa (Serena) Ltd Ord 1.00	Dec-24	282,650,579	217,321,152	76.89%	16,933,993	5.99%	48,395,434	17.12%
Uchumi Supermarket Ltd Ord 5.00*	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Limited Ord 1.00	Dec-24	432,155,985	322,989,940	74.74%	100,171,112	23.18%	8,994,933	2.08%
Homeboyz Entertainment Plc	Nov-24	63,200,000	0	0.00%	53,720,000	85.00%	9,480,000	15.00%
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining Ord 5.00*	Aug-24	959,940,200	442,874,623	46.14%	319,139,954	33.25%	197,925,623	20.62%
Bamburi Cement Plc Ord 5.00	Nov-24	362,959,275	217,893,364	60.03%	14,924,782	4.11%	130,141,129	35.86%
Crown Paints Kenya Plc Ord 5.00	Nov-24	142,362,000	62,661,682	44.02%	8,973,777	6.30%	70,726,541	49.68%
E.A. Cables Plc Ord 0.50	Nov-24	253,125,000	1,569,106	0.62%	61,257,506	24.20%	190,298,388	75.18%
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%
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	Dec-24	6,594,522,339	694,974,880	10.54%	854,408,241	12.96%	5,045,139,218	76.50%
Kenya Power & Lighting Co Ltd Ord 2.50	Dec-24	1,951,467,045	108,851,038	5.58%	604,671,103	30.99%	1,237,944,904	63.44%
Kenya Power & Lighting Ltd 4% Pref 20.00	Dec-24	1,800,000	104,770	5.82%	609,678	33.87%	1,085,552	60.31%

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Kenya Power & Lighting Ltd 7% Pref 20.00	Dec-24	350,000	15,528	4.44%	99,819	28.52%	234,653	67.04%
Total Energies and Marketing Plc Ord 5.00	Nov-24	629,542,458	598,224,742	95.03%	22,999,045	3.65%	8,318,671	1.32%
Umeme Limited Ord 0.50	Nov-24	1,623,878,005	36,141,138	2.23%	14,088,796	0.87%	58,990,966	3.63%
<b>INSURANCE</b>								
Britam Holdings PLC	Dec-24	2,523,486,816	1,076,053,078	42.64%	528,475,956	20.94%	918,957,782	36.42%
CIC Insurance Group Ltd Ord 1.00	Nov-24	2,615,538,528	26,819,784	1.03%	580,899,133	22.21%	2,007,761,011	76.76%
Jubilee Holdings Plc Ord 5.00	Dec-24	72,472,950	48,908,493	67.49%	12,659,678	17.47%	10,904,779	15.05%
Kenya Re Insurance Corporation Ltd Ord 2.50	Dec-24	5,599,592,544	102,012,250	1.82%	1,167,295,274	20.85%	4,330,285,020	77.33%
Liberty Holdings Ltd Ord 1.00	Dec-24	535,707,499	394,394,304	73.62%	20,540,488	3.83%	120,772,707	22.54%
Sanlam Kenya PLC	Dec-24	144,000,000	2,243,406	1.56%	23,009,513	15.98%	118,747,081	82.46%
<b>INVESTMENT</b>								
Centum Investment Co Plc Ord 0.50	Nov-24	665,441,714	18,663,646	2.80%	437,305,663	65.72%	209,472,405	31.48%
Home Afrika Ltd Ord 1.00 (GEMS)	Dec-23	405,255,320	16,557,100	4.09%	291,294,320	71.88%	97,403,900	24.04%
Kurwitu Ventures (GEMS)	Dec-24	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Plc Ord 5.00	Nov-24	40,000,000	175,750	0.44%	17,377,384	43.44%	22,446,866	56.12%
Trans-Century Ltd Ord 0.50 (aims)	Dec-24	1,128,028,321	860,886,155	76.32%	242,667,771	21.51%	24,474,395	2.17%
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Plc Ord 5.00	Nov-24	19,525,446	14,626,003	74.91%	4,479,828	22.94%	419,615	2.15%
British American Tobacco Kenya Ltd Ord 10.00	Nov-24	100,000,000	77,410,456	77.41%	7,854,033	7.85%	14,735,511	14.74%
Carbacid Investments Ltd Ord 5.00	Nov-24	254,851,985	21,080,299	8.27%	77,315,967	30.34%	156,455,719	61.39%
East African Breweries Plc Ord 2.00	Dec-24	790,774,356	79,897,228	10.10%	51,489,974	6.51%	659,387,154	83.38%
Flame Tree Group Holdings 0.825 (GEMS)	Dec-24	178,053,486	5,800,474	3.26%	166,860,906	93.71%	5,392,106	3.03%
Kenya Orchards Ltd Ord 5.00 (aims)	Oct-24	12,859,262	5,543	0.04%	8,433,564	65.58%	4,420,155	34.37%
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%

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Unga Group Plc Ord 5.00	Dec-24	75,708,873	1,486,146	1.96%	10,869,726	14.36%	63,353,001	83.68%
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd Ord 0.05	Dec-24	40,065,428,000	2,911,405,189	7.27%	1,782,016,970	4.45%	35,372,005,841	88.29%
<b>INVESTMENT SERVICES</b>								
Nairobi Securities Exchange Plc Ord 4.00	Dec-24	260,634,541	137,310,954	52.68%	39,023,381	14.97%	84,300,206	32.34%
<b>REAL ESTATE INVESTMENT TRUST</b>								
STANLIB FAHARI I REIT	Feb-24	180,972,300	32,451,467	17.93%	23,520,728	13.00%	125,000,105	69.07%
<b>EXCHANGE TRADED FUNDS</b>								
New Gold Kenya ETF	Dec-24	162,200	114,000	70.28%	12,900	7.95%	35,300	21.76%

Source: CMA

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### 5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q4 2024 was 43.83%, a slight increase from an average of 42.07% recorded in Q3 2024.

**Table 31: Trends in Foreign Equity Investor Participation in NSE**

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
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%
Q3.2024	July	1,976	2,631	5,862	39.29%
	August	2,890	2,892	6,511	44.40%
	September	2,148	2,119	5,019	42.51%
Q4.2024	October	1,879	2,449	4,942	43.78%
	November	3,210	3,877	6,787	52.21%
	December	2,731	18,132	29,391	35.49%

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 National Treasury for the Financial Year 2023/2024 ending 30<sup>th</sup> June, 2024, the contribution of capital markets in financing the Kenyan fiscal budget, the ratio of net domestic borrowing to the actual country budget, stood at 16.52%. This represents a 0.38 percentage point increase from the 14.27% reported at the end of the 2022/2023 financial year. The net domestic borrowing stood at Kshs.595.57 billion at the end of financial year 2023/2024, compared to Kshs.459.55 billion in the previous financial year.<sup>8</sup>

<sup>8</sup> [The Quarterly Economic and Budgetary Review Report \(QEBR\)](#)

**Table 32: Domestic borrowing and Actual Country Budget FY2012/13-FY2023/24.**

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*	0.60	3.61	16.52%

\* Provisional estimate as at 30<sup>th</sup> June 2024; Source: The National Treasury and Economic Planning

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### 6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

#### 6.1 Quarterly Performance of Derivative Contracts Q4.2024 Vs Q3.2024

The derivatives market registered a 4.90% decrease in turnover during the quarter under review, closing Q4 2024 at KShs.43.08 million compared to KShs.45.30 million recorded in Q3 2024. Additionally, the number of deals and volume decreased by 11.78 percent and 15.35 percent, respectively.

**Table 33: Derivative Transactions-Deals, Volumes and Turnover**

Derivative Metrics	Q3.2024			Total Q3.2024	Q4.2024			Total Q4.2024	% Change Q4.24/Q3.24
	Jul-24	Aug-24	Sep-24		Oct-24	Nov-24	Dec-24		
Deals	735	399	640	1,774	765	415	385	1,565	11.78%
Volume	78	57	93	228	89	49	55	193	15.35%
Turnover	17,805,335	8,232,105	19,263,460	45,300,900	21,027,820	10,702,920	11,350,910	43,081,650	4.90%

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

#### 6.2 Monthly Performance of Derivative Contracts

##### DECEMBER 2024

Contracts	Deals	Volume	Turnover
19 DEC 24 ABSA	3	5	81,360.00
19 DEC 24 COOP	2	7	97,430.00
19 DEC 24 EABL	2	4	72,920.00
19 DEC 24 EQTY	4	6	278,720.00
19 DEC 24 IHMP	5	5	150,340.00
19 DEC 24 KCBG	4	93	3,686,670.00
19 DEC 24 NCBA	2	6	268,080.00
19 DEC 24 SCOM	6	82	1,354,340.00
20 MAR 25 EQTY	7	23	1,065,700.00
20 MAR 25 IHMP	5	5	165,000.00
20 MAR 25 KCBG	10	67	2,606,950.00
20 MAR 25 NCBA	1	4	185,600.00
20 MAR 25 SCOM	4	78	1,337,800.00
<b>Total</b>	<b>55</b>	<b>385</b>	<b>11,350,910</b>

Source: NSE

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### NOVEMBER 2024

Contracts	Deals	Volume	Turnover
19 DEC 24 ABSA	1	1	15,500.00
19 DEC 24 EABL	4	10	192,000.00
19 DEC 24 EQTY	9	19	900,470.00
19 DEC 24 IHMP	1	1	29,200.00
19 DEC 24 KCBG	2	57	2,230,900.00
19 DEC 24 NCBA	2	9	389,400.00
19 DEC 24 SCOM	12	164	2,536,500.00
20 MAR 25 EQTY	7	9	414,000.00
20 MAR 25 KCBG	9	75	2,945,950.00
20 MAR 25 SCOM	2	70	1,049,000.00
<b>Total</b>	<b>49</b>	<b>415</b>	<b>10,702,920</b>

Source: NSE

### OCTOBER 2024

Contracts	Deals	Volume	Turnover
19 DEC 24 ABSA	4	4	60,500.00
19 DEC 24 COOP	6	9	130,100.00
19 DEC 24 EABL	23	248	4,194,100.00
19 DEC 24 EQTY	15	163	7,661,400.00
19 DEC 24 IHMP	6	8	216,330.00
19 DEC 24 KCBG	8	27	1,012,200.00
19 DEC 24 NCBA	2	13	557,600.00
19 DEC 24 SCOM	14	203	3,272,900.00
20 MAR 25 EQTY	9	85	3,814,740.00
20 MAR 25 KCBG	1	1	38,750.00
20 MAR 25 SCOM	1	4	69,200.00
<b>Total</b>	<b>89</b>	<b>765</b>	<b>21,027,820</b>

Source: NSE



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### 7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

#### 7.1 Distribution of Assets Under Management by the Collective Investment Schemes

As at September 2024, the total assets under management by the CIS amounted to KShs.316.4 billion, a 25% increase from KShs.254.1 billion reported in the period ending June 2024.

*Table 34: Market Share of Assets under Management (AUM) as at September 2024*

Name	Sept-24	Jun-24	Market Share	% change
CIC Unit Trust Scheme	70,321,839,148	66,802,862,087	22.23%	5.3%
Sanlam Unit Trust Scheme	46,848,910,232	37,623,005,073	14.81%	24.5%
Mansa x Special Fund	34,231,824,887	-	10.82%	-
NCBA Unit Trust Scheme	33,065,929,649	33,172,426,719	10.45%	0.3%
British American Unit Trust	27,759,623,021	28,491,488,808	8.77%	2.6%
ICEA Unit Trust Scheme	16,995,468,448	16,746,141,864	5.37%	1.5%
Old Mutual Unit Trust	13,326,151,918	12,389,100,981	4.21%	7.6%
ABSA Unit Trust Scheme	12,603,308,954	11,090,968,471	3.98%	13.6%
Coop Unit Trust Scheme	10,041,594,575	8,068,192,940	3.17%	24.5%
Madison Unit Trust Funds	7,370,550,413	6,791,796,756	2.33%	8.5%
Nabo Capital Ltd	5,954,503,126	5,645,024,293	1.88%	5.5%
KCB Unit Trust Scheme	5,544,209,607	3,053,748,465	1.75%	81.6%
Jubilee Unit Trust Scheme	5,072,939,138	2,660,423,790	1.60%	90.7%
Etica Capital Limited	4,603,790,538	2,560,390,733	1.46%	79.8%
Dry Associates Unit Trust	4,450,518,676	4,269,404,050	1.41%	4.2%
Zimele Unit Trust Scheme	2,906,851,355	3,109,689,570	0.92%	6.5%
Mali Money Market Fund	2,764,743,168	2,393,904,690	0.87%	15.5%
Lofty-Corban Unit Trust	2,166,711,294	1,318,131,962	0.68%	64.4%
Apollo Unit Trust Scheme	2,028,796,763	1,500,365,630	0.64%	35.2%
GenAfrica Unit trust scheme	1,720,933,328	1,349,789,037	0.54%	27.5%
Cytonn Unit Trust Fund	1,540,395,895	1,288,795,120	0.49%	19.5%
African Alliance Kenya	1,528,310,074	1,503,573,012	0.48%	1.6%
Kuza Asset Management	803,728,099	491,098,235	0.25%	63.7%
Genghis Unit Trust Funds	767,884,445	700,917,880	0.24%	9.6%
Enwealth Capital Unit Trust	690,188,924	497,533,058	0.22%	38.7%
Stanbic Unit trust scheme	338,171,407	-	0.11%	-
Orient Unit Trust Scheme	266,695,237	261,031,214	0.08%	2.2%
Faulu Unit Trust Scheme	239,511,918	50,666,769	0.08%	372.7%
Arvocat unit trust scheme	170,328,403	-	0.05%	-
Equity Investment Bank	138,893,219	137,693,875	0.04%	0.9%
Mayfair Asset Managers	62,468,194	48,909,499	0.02%	27.7%

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Name	Sept-24	Jun-24	Market Share	% change
Amana Unit Trust Funds	27,087,820	25,611,218	0.01%	5.8%
MyXeno Unit Trust Scheme	13,015,966	16,120,446	0.00%	-19.3%
Taifa unit trust scheme	11,839,015	-	0.00%	-
Wanafunzi Unit Trust	885,386	852,143	0.00%	3.9%
<b>TOTAL</b>	<b>316,378,602,240</b>	<b>254,059,658,387</b>	<b>100.00%</b>	<b>24.5%</b>

Source: CMA

### 7.2 Distribution of funds by Asset Class

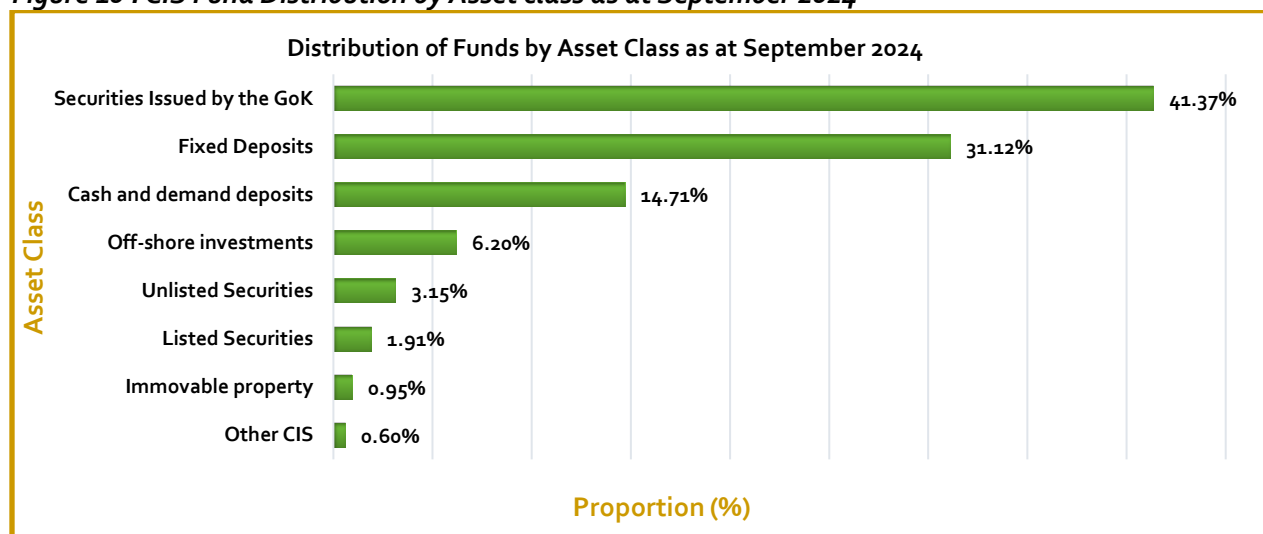
In Q3 2024, 41% (Kshs. 130.8 billion) of the total assets under management were invested in government securities. Government securities include Treasury bonds and Treasury bills. The least amount of the AUM at 0.6% (Kshs. 1.8 billion) was in other CIS, as shown below:

**Table 35: Comparison for Distribution of funds by Asset Class as at September 2024**

Asset	Sep-24	Jun-24	Proportion	% Change
Securities Issued by the GoK	130,870,327,445	118,282,736,420	41.4%	11%
Fixed Deposits	98,463,246,214	84,882,841,785	31.1%	16%
Cash and demand deposits	46,543,023,735	35,242,718,607	14.7%	32.1%
Off-shore investments	19,601,588,301	447,368,426	6.2%	4282%
Unlisted Securities	9,952,414,641	8,367,979,535	3.1%	19%
Listed Securities	6,050,766,173	5,108,081,546	1.9%	18%
Immovable property	2,997,324,824	914,889,735	0.9%	228%
Other CIS	1,899,910,908	813,042,333	0.6%	134%
<b>TOTAL</b>	<b>316,378,602,240</b>	<b>225,361,358,760</b>	<b>100.0%</b>	<b>12.7%</b>

Red-Negative; Green-Positive; Source: CMA

**Figure 10 : CIS Fund Distribution by Asset class as at September 2024**



Source: CMA

## 8.0 OTHER STATISTICS

### 8.1 Foreign Investor Net Cash-flow Activity

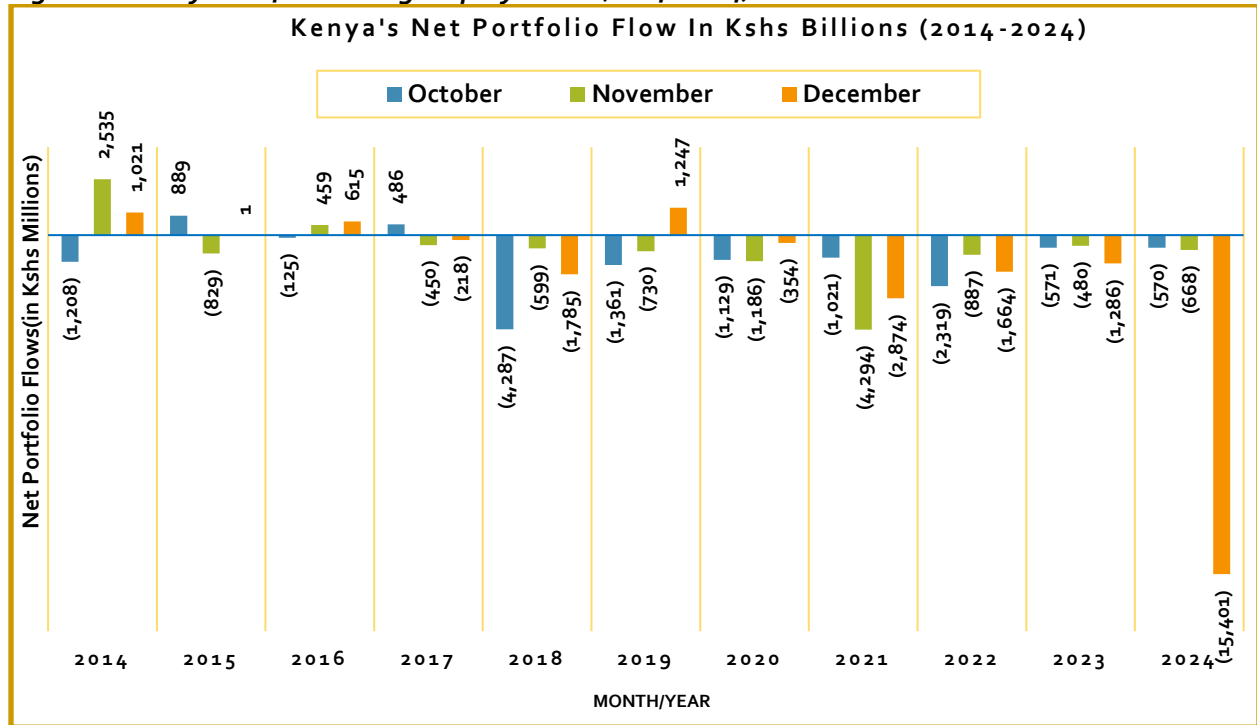
In Q4 2024, the capital markets saw a net foreign portfolio outflow of Kshs.16,639 million, compared to an outflow of Kshs.628 million recorded in Q3 2024. A significant portion of the net foreign portfolio outflow in Q4 2024 was attributed to the buyout of Bamburi Cement by Tanzanian conglomerate, Amsons Group.

**Table 36: Foreign Investor Net Cash Flow Activity (KShs. Millions) Jan. 2014 - Dec. 2024**

Month/Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)	(107)
February	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)	(918)
March	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)	(1,203)
April	1,409	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)	1,063
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)	1,495
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113	419
July	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(3,019)	(655)
August	3,253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	(2)
September	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	29
October	(1,208)	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	(571)	(570)
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(480)	(668)
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(1,286)	(15,401)
Net Portfolio Flows	3,530	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(21,288)	(16,517)

Source: NSE

Figure 11 : Kenya's Q4 Net Foreign Equity Flows (2014- 2024)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 37: Corporate Actions (October - December 2024)

Security	Date	Corporate Action	Amount (KShs)/Ratio	Book Closure	Payment Date
KENYA POWER & LIGHTING	29-Oct-24	Final Dividend	KES 0.7	02-Dec-24	31-Jan-25
KENGEN	29-Oct-24	First & Final Dividend	KES 0.65	28-Nov-24	13-Feb-25
HF GROUP	04-Nov-24	Rights Issue	2:1	01-Nov-24	23-Dec-24
CARBACID INVESTMENTS	31-Oct-24	Final Dividend	KES 1.7	26-Nov-24	18-Dec-24
I&M GROUP	20-Nov-24	Interim Dividend	KES 1.3	16-Dec-24	14-Jan-24
EA PORTLANDS	28-Nov-24	First & Final Dividend	KES 1	31-Dec-24	28-Feb-25
BK GROUP	21-Nov-24	Interim Dividend	KES 1	02-Dec-24	20-Dec-24

Source: NSE

### 10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

#### KENYA

The Capital Markets Authority (CMA) has issued the Seventh Edition of the Report on the State of Corporate Governance for Issuers of Securities to the Public in Kenya. The report is for the financial year 1 July 2023 to 30 June 2024. The annual publication outlines CMA's independent assessment of companies listed on the Nairobi Securities Exchange (NSE) and the issuers of corporate bonds are applying the principles and recommendations contained in the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 (CG Code). [Read More](#)

#### INDIA

The Securities and Exchange Board of India (SEBI) has updated its Investor Charter to enhance investor protection, market transparency, and trust and confidence among investors. Key updates include ensuring confidentiality of investor information and providing the right to exit at fair and reasonable terms from the securities market related products or services. Further, SEBI has strengthened the grievance redressal mechanism and alternative dispute resolution mechanism with the launch of *SCORES 2.0* and *SMART Online Dispute Resolution*. [Read More](#)

#### UNITED KINGDOM

The Financial Conduct Authority (FCA) has set out plans to simplify the information supplied to investors to boost confidence and drive investment. Under the current rules, introduced across Europe when the UK was in the EU, people buying investments like investment funds are supplied with standardised documents covering prescribed information. In practice these documents were often complex, unclear, and could miss important points. This could put people off investing or lead them to make less informed decisions. The FCA has proposed replacing this with a simpler and flexible system which is tailored to the UK. Firms will be given more choice about how, what and when they communicate. [Read More](#)

APPENDICES

Table 38: Nairobi Securities Exchange Listed Companies as at December 2024

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

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

Source: NSE



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### Traded Bonds' Statistics Q4.2024

**Table 39: Traded Bonds Statistics December 2024**

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	1,000,000.00	994,641.00	14.2428	14.2428	1
FXD1/2012/020	22,200,000.00	20,303,365.80	14.8300	13.8800	2
FXD1/2013/015	200,000.00	191,638.20	14.4200	14.4200	1
FXD1/2016/010	11,888,500,000.00	12,678,157,252.20	15.0000	12.0251	54
FXD1/2017/010	500,550,000.00	521,274,140.70	17.0893	12.9000	8
FXD1/2018/010	700,000.00	702,356.20	13.9905	13.9905	1
FXD1/2018/015	300,000,000.00	273,189,000.00	14.8000	14.4500	3
FXD1/2018/020	8,823,000,000.00	8,596,334,294.00	15.1622	13.4000	82
FXD1/2018/025	627,500,000.00	595,548,939.00	16.1900	13.9000	9
FXD1/2019/010	80,000,000.00	78,947,320.00	14.5000	13.6000	4
FXD1/2019/015	200,000.00	181,304.80	15.8300	15.8300	1
FXD1/2019/020	661,100,000.00	622,959,457.35	16.8000	13.3000	15
FXD1/2020/005	2,242,100,000.00	2,273,000,812.80	15.3000	10.5000	16
FXD1/2020/015	105,000,000.00	99,692,510.00	16.2500	13.3000	4
FXD1/2021/005	878,100,000.00	871,735,961.00	12.8000	12.1000	9
FXD1/2021/020	539,400,000.00	529,323,211.70	15.5800	13.7000	12
FXD1/2021/025	400,000.00	362,689.60	15.6700	15.6700	1
FXD1/2022/003	30,000,000.00	30,737,040.00	10.5000	10.5000	1
FXD1/2022/015	4,215,200,000.00	4,223,508,599.40	15.2700	13.0000	50
FXD1/2023/002	3,221,050,000.00	3,475,625,388.05	18.0000	11.7000	53
FXD1/2023/003	8,193,900,000.00	8,329,203,764.00	15.0953	11.0000	33
FXD1/2023/005	1,714,850,000.00	1,971,225,455.80	17.5000	13.8000	26
FXD1/2023/010	11,216,000,000.00	11,689,765,576.50	15.6700	12.8000	76
FXD1/2024/003	938,750,000.00	1,098,542,504.05	18.4500	12.5000	12
FXD1/2024/010	18,621,000,000.00	20,767,574,463.00	16.4652	13.3500	168
FXD2/2013/015	140,500,000.00	135,151,175.00	15.0000	13.5000	7
FXD2/2018/010	23,000,000.00	21,578,222.00	15.5000	14.0000	3
FXD2/2018/020	672,150,000.00	683,319,707.60	17.5913	12.5400	18
FXD2/2019/010	1,100,000.00	1,041,292.40	14.7300	14.7300	2
FXD2/2019/015	654,600,000.00	615,871,511.40	14.8000	13.3000	12
FXD3/2019/010	21,100,000.00	19,870,565.00	15.4300	14.2500	3
FXD3/2019/015	1,400,000.00	1,248,067.10	15.7586	15.0200	4
FXD4/2019/010	4,000,000.00	3,764,172.00	14.2203	14.2203	1
IFB1/2013/012	188,284,000.00	192,230,021.00	15.1000	12.5000	5
IFB1/2014/012	5,100,000.00	5,123,115.70	14.5500	11.7700	2
IFB1/2015/012	2,550,000.00	2,467,462.05	14.4400	12.5000	2

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IFB1/2016/015	50,500,000.00	48,978,128.60	15.0000	12.4300	12
IFB1/2017/012	2,200,000.00	2,172,161.20	14.3300	14.3300	1
IFB1/2018/015	13,500,000.00	13,526,411.30	15.0110	13.0000	8
IFB1/2018/020	82,300,000.00	74,255,654.70	15.9000	13.5000	11
IFB1/2019/016	27,050,000.00	24,986,824.35	14.7400	12.9100	26
IFB1/2019/025	280,500,000.00	252,272,469.70	14.9500	14.4400	5
IFB1/2020/006	200,000.00	189,883.70	14.5100	14.5000	2
IFB1/2020/009	149,400,000.00	145,940,239.45	14.6300	11.6185	15
IFB1/2020/011	252,750,000.00	235,245,251.65	15.1500	11.9305	37
IFB1/2021/016	71,850,000.00	69,353,606.60	16.3860	12.9100	18
IFB1/2021/018	27,750,000.00	26,829,196.45	15.2231	12.9600	16
IFB1/2021/021	1,298,250,000.00	1,269,956,425.55	16.5542	12.3000	51
IFB1/2022/006	32,450,000.00	31,555,243.55	16.8000	11.8361	15
IFB1/2022/014	565,950,000.00	567,082,973.00	16.0464	12.9600	57
IFB1/2022/018	256,800,000.00	257,463,570.10	16.5000	12.8000	65
IFB1/2022/019	75,200,000.00	73,624,879.50	16.1604	13.0100	33
IFB1/2023/007	6,331,900,000.00	7,068,110,916.65	18.0000	12.2635	94
IFB1/2023/017	9,714,200,000.00	10,307,418,258.80	18.2453	12.8000	309
IFB1/2023/6.5	7,870,900,000.00	8,981,128,281.60	18.3959	9.2189	428
IFB1/2024/8.5	16,524,700,000.00	20,237,029,585.95	20.1269	12.7900	392
<b>Grand Total</b>	<b>120,162,834,000.00</b>	<b>130,117,866,958.80</b>			<b>2,296</b>

Source: NSE

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

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
EABL DMT FXD	500,000.00	477,635.50	15.7000	15.7000	1
FXD1/2008/020	8,600,000.00	8,610,792.90	17.7000	15.4000	4
FXD1/2010/015	603,100,000.00	608,886,180.90	15.8000	13.2000	5
FXD1/2011/020	200,000.00	170,308.10	16.6000	13.0000	4
FXD1/2012/015	300,000,000.00	274,953,000.00	15.8000	15.3500	2
FXD1/2012/020	41,200,000.00	34,663,617.80	16.5903	15.6000	4
FXD1/2013/015	11,700,000.00	10,482,590.10	18.3000	15.4300	5
FXD1/2016/010	2,958,300,000.00	3,047,779,882.45	16.5000	14.0000	21
FXD1/2016/020	3,000,000.00	2,635,386.00	16.7586	16.7586	1
FXD1/2017/010	1,440,150,000.00	1,386,190,570.85	16.6000	16.1000	5
FXD1/2018/015	1,750,000.00	1,543,155.25	16.6050	16.6050	1
FXD1/2018/025	128,000,000.00	117,802,504.80	18.2253	14.5063	9
FXD1/2019/010	51,900,000.00	47,980,703.10	17.5000	15.5000	5
FXD1/2019/015	5,000,000.00	4,690,085.00	15.0500	15.0500	1
FXD1/2019/020	194,800,000.00	165,822,964.00	16.3578	14.5000	6
FXD1/2020/005	2,807,000,000.00	2,776,166,167.00	16.0000	14.0000	9
FXD1/2020/015	124,000,000.00	118,393,552.00	15.9000	12.4400	5
FXD1/2021/005	5,500,000.00	5,382,815.00	15.9300	12.5200	2
FXD1/2021/020	10,800,000.00	9,793,269.00	16.5078	15.0067	5
FXD1/2021/025	66,800,000.00	60,376,555.80	16.2572	14.8000	11
FXD1/2022/003	100,000.00	99,769.00	16.3200	16.3200	1
FXD1/2022/010	1,902,000,000.00	1,749,338,017.50	16.5000	14.6000	16
FXD1/2022/015	11,609,000,000.00	10,916,470,102.00	16.2000	13.9400	93
FXD1/2023/002	5,183,300,000.00	5,536,682,144.50	17.4000	12.9000	76
FXD1/2023/003	242,000,000.00	250,937,374.75	16.8000	14.8000	5
FXD1/2023/005	608,700,000.00	667,274,332.20	18.2966	14.4400	33
FXD1/2023/010	7,829,000,000.00	7,752,641,809.00	15.9000	12.3000	74
FXD1/2024/003	239,950,000.00	271,366,734.00	18.5211	14.6970	17
FXD1/2024/010	1,236,700,000.00	1,315,009,127.60	17.0000	14.5000	22
FXD2/2010/015	100,000,000.00	98,592,700.00	14.5000	14.5000	1
FXD2/2013/015	20,900,000.00	18,955,969.20	16.0000	15.7000	2
FXD2/2018/020	709,450,000.00	666,424,910.70	16.6778	14.0000	23
FXD2/2019/010	15,700,000.00	14,179,562.90	16.6500	15.8000	3
FXD3/2019/010	139,100,000.00	123,131,193.90	16.5900	15.4000	7
FXD3/2019/015	8,500,000.00	7,704,807.50	16.4400	14.7800	2
FXD4/2019/010	7,200,000.00	6,531,969.60	15.4100	15.0637	2
IFB1/2013/012	2,600,000.00	2,554,705.40	15.5900	15.5900	2

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IFB1/2014/012	39,900,000.00	38,624,778.50	15.3900	11.8000	15
IFB1/2015/012	2,600,000.00	2,472,289.30	15.3000	14.2000	3
IFB1/2016/015	970,900,000.00	910,197,615.80	15.8673	13.2000	50
IFB1/2017/012	3,000,000.00	3,056,802.00	12.8700	12.8700	1
IFB1/2018/015	20,000,000.00	19,571,493.20	15.8900	13.1800	10
IFB1/2018/020	159,200,000.00	148,798,907.20	16.2500	13.0000	18
IFB1/2019/016	312,000,000.00	275,082,658.25	16.3000	12.4328	38
IFB1/2019/025	200,000.00	178,580.00	15.4000	13.3750	2
IFB1/2020/006	9,200,000.00	9,230,801.80	14.8400	13.5000	4
IFB1/2020/009	195,350,000.00	186,682,186.15	16.5000	11.8600	51
IFB1/2020/011	252,600,000.00	235,010,685.70	17.1002	12.8100	34
IFB1/2021/016	52,800,000.00	49,044,665.60	16.2500	13.3400	28
IFB1/2021/018	137,850,000.00	126,684,924.35	16.8000	12.9251	48
IFB1/2021/021	22,800,000.00	20,688,958.80	16.5000	13.0000	19
IFB1/2022/006	59,750,000.00	62,454,082.65	17.5000	12.3800	31
IFB1/2022/014	90,850,000.00	88,252,077.30	17.8000	13.0000	55
IFB1/2022/018	107,350,000.00	105,598,228.65	18.0330	13.4400	59
IFB1/2022/019	59,100,000.00	55,011,556.35	16.5718	13.5162	28
IFB1/2023/007	4,558,250,000.00	5,134,361,746.90	18.3410	12.9709	70
IFB1/2023/017	17,826,700,000.00	18,257,902,989.25	17.9899	12.5000	379
IFB1/2023/6.5	12,896,850,000.00	14,513,803,376.95	18.1334	12.6518	534
IFB1/2024/8.5	32,853,600,000.00	39,240,330,679.95	19.8992	13.1000	551
SDB1/2011/030	4,000,000.00	3,090,000.00	17.4000	16.0000	4
<b>Grand Total</b>	<b>109,251,350,000.00</b>	<b>117,566,827,049.95</b>			<b>2,517</b>

Source: NSE

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

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	6,000,000.00	5,897,772.00	16.3702	16.3702	1
FXD1/2010/015	1,006,400,000.00	1,006,280,819.20	18.5000	14.3811	5
FXD1/2011/020	100,000.00	83,691.70	16.5000	13.8000	2
FXD1/2012/015	890,550,000.00	775,231,909.00	18.2500	16.8000	13
FXD1/2012/020	472,700,000.00	398,134,289.00	17.6400	16.5500	11
FXD1/2013/015	413,000,000.00	358,561,770.00	17.5000	16.8000	9
FXD1/2016/010	7,439,250,000.00	7,454,026,111.95	17.0889	15.2291	50
FXD1/2016/020	835,500,000.00	761,195,613.00	16.6000	15.1000	19
FXD1/2017/010	360,000,000.00	337,080,060.00	17.3250	17.0000	4
FXD1/2018/010	422,800,000.00	378,888,952.00	19.2500	16.8900	6
FXD1/2018/015	483,500,000.00	420,275,585.25	18.0110	16.5000	10
FXD1/2018/020	3,900,000.00	3,424,691.40	18.0817	12.4052	3
FXD1/2018/025	403,100,000.00	360,242,781.50	18.6454	14.8067	25
FXD1/2019/010	50,200,000.00	43,665,563.60	18.3800	16.9500	7
FXD1/2019/020	205,000,000.00	169,048,086.60	17.1300	15.4000	7
FXD1/2020/005	70,100,000.00	72,125,358.70	19.0000	16.3000	2
FXD1/2020/015	50,000,000.00	40,596,600.00	17.0000	17.0000	1
FXD1/2021/020	109,000,000.00	95,187,302.00	15.9959	15.9959	1
FXD1/2021/025	274,950,000.00	264,437,532.65	16.8000	14.0000	13
FXD1/2022/003	5,100,000.00	5,022,457.70	18.3000	16.0400	2
FXD1/2022/010	3,813,500,000.00	3,559,832,632.00	17.4000	15.4600	37
FXD1/2022/015	200,000,000.00	173,792,800.00	16.5085	16.5085	1
FXD1/2022/025	60,300,000.00	58,124,406.00	17.2000	15.5000	6
FXD1/2023/002	179,400,000.00	183,944,957.50	18.5000	16.3000	16
FXD1/2023/003	200,000,000.00	208,266,600.00	16.0948	16.0948	1
FXD1/2023/005	13,582,200,000.00	14,116,056,498.75	19.3697	16.0491	97
FXD1/2023/010	201,000,000.00	186,777,790.00	17.7607	16.4023	2
FXD1/2024/003	30,550,000.00	32,714,467.50	18.1867	15.5474	12
FXD1/2024/010	4,071,350,000.00	4,103,938,898.00	16.7000	14.3000	41
FXD2/2013/015	1,430,700,000.00	1,302,784,854.30	18.2500	16.8000	13
FXD2/2018/010	1,126,500,000.00	1,022,232,819.00	18.2500	16.2000	8
FXD2/2018/015	2,300,000.00	1,891,055.40	18.2500	18.2500	1
FXD2/2018/020	1,550,000.00	1,466,004.80	16.4500	13.2288	2
FXD2/2019/010	56,200,000.00	50,961,009.40	18.2500	17.2100	3
FXD2/2019/015	58,100,000.00	50,656,963.70	16.9000	16.0000	5
FXD3/2019/005	600,000,000.00	620,414,400.00	16.0000	16.0000	1
FXD3/2019/010	89,000,000.00	75,112,125.40	18.2700	16.7000	7
FXD3/2019/015	11,500,000.00	8,954,610.00	18.2500	17.2500	2

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FXD4/2019/010	8,000,000.00	6,828,064.00	18.2500	18.2500	1
IFB1/2013/012	12,332,800.00	12,074,590.30	16.2400	14.2500	3
IFB1/2014/012	4,983,587.00	4,615,500.95	15.8700	15.5900	3
IFB1/2015/009	3,300,000.00	3,399,310.20	16.7700	16.7700	1
IFB1/2015/012	6,350,000.00	5,712,178.60	18.0238	15.7900	3
IFB1/2016/015	1,872,850,000.00	1,679,826,678.50	16.5000	14.0900	20
IFB1/2017/007	100,000,000.00	104,306,700.00	14.5000	14.5000	1
IFB1/2017/012	7,000,000.00	6,392,260.00	16.0000	16.0000	1
IFB1/2018/015	366,400,000.00	348,972,661.00	17.3200	13.0000	16
IFB1/2018/020	36,000,000.00	31,553,786.40	17.3000	15.8800	7
IFB1/2019/016	391,200,000.00	338,822,266.00	17.2800	13.2000	22
IFB1/2019/025	885,000,000.00	743,497,388.75	17.0000	11.7240	19
IFB1/2020/006	1,300,000.00	1,245,345.90	16.0000	15.7700	2
IFB1/2020/009	312,800,000.00	287,947,112.20	17.0000	12.1620	32
IFB1/2020/011	631,950,000.00	572,224,140.15	18.7922	13.8000	70
IFB1/2021/016	425,400,000.00	389,687,213.70	17.3213	12.7375	33
IFB1/2021/018	227,000,000.00	195,517,055.85	18.1243	12.8044	27
IFB1/2021/021	859,150,000.00	760,462,522.85	18.0100	13.0331	51
IFB1/2022/006	55,100,000.00	55,209,823.90	24.6850	13.7700	33
IFB1/2022/014	413,300,000.00	430,986,058.35	18.0000	13.2500	38
IFB1/2022/018	213,950,000.00	205,944,012.65	17.5744	13.0000	64
IFB1/2022/019	161,550,000.00	145,156,860.10	17.5192	13.1000	47
IFB1/2023/007	1,652,600,000.00	1,748,084,961.75	18.0000	14.1000	122
IFB1/2023/017	28,910,850,000.00	27,234,587,014.60	17.9500	14.0384	451
IFB1/2023/6.5	15,360,300,000.00	17,440,806,876.75	18.6443	13.9900	371
IFB1/2024/8.5	28,615,950,000.00	32,378,298,678.10	19.1906	14.0367	597
<b>Grand Total</b>	<b>120,749,916,387.00</b>	<b>123,839,488,900.55</b>			<b>2,481</b>

Source: NSE

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### Performance of other Selected EAC Markets

**Table 42: Quarterly Performance - EAC Member States (Equities) (Q3.2024 vs Q4.2024)**

Indicator	Uganda			Tanzania			Kenya		
	Q3.2024	Q4.2024	%Chang	Q3.2024	Q4.202	% Change	Q3.2024	Q4.2024	%
Number of Shares Traded (Millio	137.6	222.20	61.48%	38.0	-	-	1,020.65	1,729.31	69.43%
Turnover (USD Billion)	0.002	0.01	300.00%	0.011	-	-	0.13	0.32	136.42%
Number of Deals	1833	1,580	13.80%	21980	-	-	79,332	90,475	14.05%
Average Market Cap (USD Billio	5.20	6.93	33.27%	6.49	-	-	12.77	14.26	11.70%
Turnover Ratio	0.0004	0.00	188.60%	0.0018	-	-	0.01	0.02	111.66%
All Share Index (Closing)	1093.71	1,194.80	9.24%	2114.34	-	-	107.08	123.48	15.32%
Exchange rate to the USD	3,711	3664.08	1.26%	2,718	-	-	129.19	129.31	0.09%

*Red (Decrease/depreciation), Green (Increase/appreciation); Source: CMA-Kenya/CMA-Uganda/CMSA.*

*\*Q4 2024 Tanzania data not available at the time of publication*

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**Table 43: Market Capitalization in USD (Millions) for selected Markets (Oct - Dec. 2024)**

Exchanges (USD Million)			
Americas	Oct	Nov	Dec
B3 - Brasil Bolsa Balcão	774,455.00	727,249.40	-
Bermuda Stock Exchange	1,964.11	1,964.79	1,927.96
Bolsa de Comercio de Santiago	167,733.13	-	-
Bolsa de Valores de Colombia	73,642.32	73,936.35	72,637.65
Bolsa de Valores de Lima	89,701.13	81,924.86	-
Bolsa Electronica de Chile	89,298.40	95,446.80	96,534.58
Bolsa Latinoamericana de Valores (Latinex)	18,200.00	18,200.00	18,288.00
Bolsa Mexicana de Valores	435,124.01	421,197.97	417,606.00
Bolsa Nacional de Valores	2,621.79	2,644.90	-
Canadian Securities Exchange	10,960.70	9,686.88	9,111.80
Jamaica Stock Exchange	11,490.43	11,760.79	12,429.19
Nasdaq - US	28,189,153.28	30,609,651.26	30,609,651.26
NYSE	29,710,611.86	31,649,898.66	31,576,034.06
TMX Group	3,409,756.71	3,573,335.19	3,365,365.37
<b>Americas Total</b>	<b>62,984,712.87</b>	<b>67,276,897.85</b>	<b>66,179,585.87</b>
Asia - Pacific	Oct	Nov	Dec
Armenia Securities Exchange	376.27	573.35	620.94
Astana International Exchange	76,888.43	-	-
ASX Australian Securities Exchange	1,834,641.09	1,869,679.69	-
Baku Stock Exchange	1,635.45	1,635.32	-
Bursa Malaysia	441,187.84	-	-
Colombo Stock Exchange	15,984.51	-	-
Dhaka Stock Exchange	29,880.03	29,814.19	29,732.60
Hochiminh Stock Exchange	205,648.47	202,689.71	204,615.88
Hong Kong Exchanges and Clearing	4,526,180.57	4,373,121.89	4,549,720.76
Indonesia Stock Exchange	808,831.38	-	-
Japan Exchange Group	6,359,616.86	6,400,158.03	6,310,681.43
Kazakhstan Stock Exchange	64,822.13	63,115.50	-
Korea Exchange	1,772,508.26	1,672,082.80	1,557,487.56
National Equities Exchange and Quotations	41,128.04	40,360.99	40,838.53
National Stock Exchange of India	5,249,271.47	5,245,474.11	5,131,397.43
NZX Limited	96,593.71	97,680.60	92,866.71
Pakistan Stock Exchange	41,533.47	46,352.51	52,073.62
Philippine Stock Exchange	264,639.31	248,278.09	251,828.42
Shanghai Stock Exchange	7,185,432.82	7,170,382.22	7,186,252.60
Shenzhen Stock Exchange	4,693,935.87	4,672,988.34	4,528,666.82
Singapore Exchange	635,734.45	641,076.00	637,630.27



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Taipei Exchange	204,797.30	196,604.41	195,252.10
Taiwan Stock Exchange	2,281,305.23	2,197,728.27	2,257,895.68
The Stock Exchange of Thailand	549,711.20	526,701.80	519,672.00
<b>Asia - Pacific Total</b>	<b>37,382,284.16</b>	<b>35,696,497.82</b>	<b>33,547,233.35</b>
<b>Europe - Africa - Middle East</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
Abu Dhabi Securities Exchange	786,612.28	790,292.23	816,385.13
Amman Stock Exchange	23,694.85	24,115.67	24,902.52
Athens Stock Exchange	83,846.82	75,663.41	83,199.05
Bahrain Bourse	20,746.66	20,881.01	20,407.64
Belarusian Currency and Stock Exchange	6,364.92	-	-
BME Spanish Exchanges	732,849.70	748,853.24	-
Borsa Istanbul	353,716.31	374,731.91	378,961.23
Botswana Stock Exchange	3,953.89	-	-
Boursa Kuwait	137,853.42	139,557.00	141,480.52
Bourse de Casablanca	74,157.21	75,572.21	74,459.64
BRVM	16,152.35	-	-
Bucharest Stock Exchange	51,032.87	47,257.69	47,413.49
Budapest Stock Exchange	39,915.00	40,462.16	41,542.38
Bulgarian Stock Exchange	8,676.56	8,322.14	8,413.47
Cyprus Stock Exchange	9,373.44	10,211.53	10,928.48
Dar Es Salaam Stock Exchange	6,766.27	6,824.12	7,319.60
Deutsche Boerse AG	1,914,425.39	2,003,287.12	2,044,248.71
Dubai Financial Market	206,657.23	217,457.72	-
Euronext	5,576,385.64	5,687,221.75	5,836,050.26
Ghana Stock Exchange	6,147.20	7,088.49	-
Iran Fara Bourse Securities Exchange	270,738.21	299,049.77	-
Johannesburg Stock Exchange	1,058,155.22	1,022,359.97	985,697.37
Ljubljana Stock Exchange	10,709.60	11,178.95	11,439.97
Luxembourg Stock Exchange	40,982.71	42,200.34	41,861.93
Malta Stock Exchange	4,191.87	4,250.05	-
MERJ Exchange Limited	804.73	856.70	811.06
Nairobi Securities Exchange	14,247.93	13,460.88	-
Namibian Stock Exchange	2,616.71	-	-
Nasdaq Nordic and Baltics	1,798,187.74	1,835,426.57	1,791,751.66
Nigerian Exchange	43,785.40	48,161.44	54,400.94
Palestine Exchange	3,913.98	3,842.82	4,080.06
Prague Stock Exchange	33,925.75	34,677.74	34,621.12
Qatar Stock Exchange	171,479.43	169,269.61	170,284.70
Rwanda Stock Exchange	2,741.99	2,726.56	2,754.76
Saudi Exchange (Tadawul)	2,676,692.23	2,664,791.34	2,727,001.39

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SIX Swiss Exchange	2,083,503.67	2,040,247.65	1,971,411.69
Stock Exchange of Mauritius	9,357.02	9,068.31	9,124.92
Tehran Stock Exchange	1,476,586.52	1,745,579.70	1,996,774.80
The Egyptian Exchange	45,085.10	44,570.19	42,595.32
Tunis Stock Exchange	8,485.79	8,348.28	8,302.07
Vienna Stock Exchange	114,380.43	117,989.90	-
Warsaw Stock Exchange	202,809.45	198,126.43	197,367.17
Zagreb Stock Exchange	24,230.65	26,495.43	27,816.78
<b>Europe - Africa - Middle East Total</b>	<b>20,156,940.14</b>	<b>20,620,478.03</b>	<b>19,613,809.83</b>
<b>Total</b>	<b>120,523,937.17</b>	<b>123,593,873.70</b>	<b>119,340,629.05</b>

"-" - Exchanges figures for Q3 2024 were not available at the time of publication of the bulletin; Source: World Federation of Exchanges (WFE)

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