



Quarterly Statistical Bulletin (QSB)

Issue 63/2025

Quarter ended June 2025

Preface

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

Abbreviations and Acronyms

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

TABLE OF CONTENTS

TABLE OF CONTENTS	iii
LIST OF FIGURES	iii
LIST OF TABLES.....	iii
STATEMENT FROM THE CHIEF EXECUTIVE OFFICER.....	v
1.0 THE KENYAN ECONOMY – SUMMARY	1
2.0 BOND MARKET PERFORMANCE	14
3.0 EQUITY MARKETS PERFORMANCE	19
4.0 SECONDARY MARKET PERFORMANCE	25
5.0 CAPITAL MARKETS UPDATE	31
6.0 PERFORMANCE OF DERIVATIVES CONTRACTS	38
7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES	40
8.0 OTHER STATISTICS.....	43
9.0 CORPORATE ACTIONS	44
10.0 MAJOR CAPITAL MARKET DEVELOPMENTS	45
APPENDICES.....	46

LIST OF FIGURES

<i>Figure 1 : Real GDP Growth Rates.....</i>	<i>1</i>
<i>Figure 2: Real GDP Growth contribution by Activity/ Sector (2021-2025).....</i>	<i>3</i>
<i>Figure 3: Inflation Rates Trend, June 2024 – June 2025</i>	<i>4</i>
<i>Figure 4: Balance of Payment Components Quarterly Balances (Q1. 2021– Q1.2025).....</i>	<i>5</i>
<i>Figure 5: Diaspora Remittance Balances (USD '000) Jan 2017 – May 2025.....</i>	<i>8</i>
<i>Figure 6: Stock of Government Public Debt (April 2019 – April 2025)</i>	<i>11</i>
<i>Figure 7 : Kenya's Daily Market Capitalization (June 2010 – June 2025)</i>	<i>27</i>
<i>Figure 8 : NSE 20-Share Index Trend – (June 2010 – June 2025)</i>	<i>27</i>
<i>Figure 9 : Kenya's Bond and Equity Turnover (2010 – 2025).....</i>	<i>30</i>
<i>Figure 10 : CIS Fund Distribution by Asset class as at March 2025</i>	<i>42</i>
<i>Figure 11 : Kenya's Q2 Net Foreign Equity Flows (2015- 2025)</i>	<i>43</i>

LIST OF TABLES

<i>Table 1: Kenya's Inflation Rate - (2015 – 2025)</i>	<i>4</i>
<i>Table 2: Quarterly Balance of Payments KShs. Billion (Q1.2021- Q1.2025)</i>	<i>5</i>
<i>Table 3: Remittance Inflows (USD '000) (Jan 2018 – May 2025)</i>	<i>6</i>

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 4: Remittance Inflows by Source in USD Millions (May 2022 – May 2025)	6
Table 5: Stock of Government Public debt in KShs. Billion (April 2020 – April 2025)	9
Table 6 : A Comparison of Q2 end Period Exchange Rates for the Kenyan Shilling	12
Table 7: Selected weighted average monthly rates for Kenya (Q2.s2022-Q2.2025).....	12
Table 8: Issued/Re-opened Treasury Bonds (Jun. 2024 - Jun. 2025).....	14
Table 9: Issued Corporate Bonds in Kenya as at March 2025	16
Table 10: Key Bond Market Performance Indicators: 2010- June 2025	17
Table 11: Issued Bonds (Q2.2024 – Q2.2025).....	18
Table 12: Initial Public Offers (IPOs)-(2006-2025)	19
Table 13: Additional Offers (AOs) and Public Offering POs (2006- 2025)	19
Table 14: Listings by Introduction (2006- 2025)	20
Table 15: Rights Issues 2006-2025	20
Table 16: Bonus Issues 2013-2025	21
Table 17: Stock Splits 2006-2025	22
Table 18: Listed/Delisted/Suspended.....	23
Table 19: Comparative Performance of Gross Market Statistics Q1.2025 and Q2.2025	25
Table 20: Comparative Performance of Securities Market Statistics-Q2.2024/Q2.2025	26
Table 21: Equity Monthly Trading Statistics (April 2023- June 2025).....	28
Table 22: Key Annual Equity Market Performance Indicators:2010-2025.....	28
Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion	29
Table 24: Top 10 Companies by Equity Turnover in KShs. Million.....	29
Table 25: NSE Investor Numbers.....	32
Table 26: Investor Equity & Corporate Bond Holdings Statistics	32
Table 27: Registration Summary	33
Table 28: Equity Investors per Gender	33
Table 29: Share Pledges	33
Table 30: Shareholding per listed company as at May 2025	34
Table 31: Trends in Foreign Equity Investor Participation in NSE.....	36
Table 32: Domestic borrowing and Actual Country Budget FY2012/13-FY2023/24.	37
Table 33: Derivative Transactions-Deals, Volumes and Turnover.....	38
Table 34: Market Share of Assets under Management (AUM) as at March 2025	40
Table 35: Comparison for Distribution of funds by Asset Class as at March 2025.....	41
Table 36: Foreign Investor Net Cash Flow Activity (KShs. Millions) Jan. 2015 - Jun. 2025	43
Table 37: Corporate Actions (April – June 2025)	44
Table 38: Nairobi Securities Exchange Listed Companies as at June 2025	46
Table 39: Traded Bonds Statistics June 2025	48
Table 40: Traded Bonds Statistics May 2025	50
Table 41: Traded Bonds Statistics April 2025	52
Table 42: Quarterly Performance -EAC Member States (Equities) (Q1.2025 vs Q2.2025)	54
Table 43: Market Capitalization in USD (Millions) for selected Markets (April - June 2025)	55

STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Greetings! Welcome to the 63rd Edition of the Capital Markets Quarterly Statistical Bulletin covering the market performance of the second quarter of the 2025 calendar year. 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.

During the quarter under review, the Authority signed Enhanced Multilateral Memorandum of Understanding (EMMoU). The EMMoU is set to enhance and advance mutual cooperation and the exchange of information among securities regulators across the globe with an objective to strengthen financial market integrity and investor protection. The EMMoU was signed during the 50th Annual Meeting of the International Organisation of Securities Commissions (IOSCO) in Doha, Qatar. The Authority is a member of IOSCO. Kenya becomes the 28th country to sign the EMMoU among 130 jurisdictions, which are IOSCO members.

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) stood at 3.8 per cent in June 2025 relative to the base period of February 2019. Further, the overall inflation declined to 3.8 percent in May 2025 from 4.1 percent in April and remained below the mid-point of the target range. It is against this backdrop alongside other macroeconomic considerations that the Monetary Policy Committee (MPC) lowered the Central Bank Rate (CBR) by 25 basis points in June 2025, from 10.00 percent to 9.75 percent.

The equity market posted strong performance in the second quarter of 2025, building on the momentum seen in the previous quarter. The NSE 20 Share Index increased by 9.58 percent to 2,440.26 points in Q2 2025, up from 2,226.88 points in Q1 2025. Similarly, the NSE All Share Index rose by 17.29 percent to 153.43 points, reflecting broad-based gains across listed companies. Market capitalization expanded by 17.56 percent to KShs.2,417.06 billion, up from KShs.2,056.07 billion in the previous quarter. Equity turnover saw a significant rise of 64.06 percent to KShs.29.76 billion, while the volume of shares traded increased by 30.54 percent to 1,442.44 million shares. Compared to the same quarter in 2024, the equity market also showed strong year-on-year growth.

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

In the primary bonds market, the government successfully raised KShs.249.53 billion through the issuance of seven bonds, including a reopening of saving development bond (SBD) during the quarter under review. However, the secondary bonds market activities slowed during the quarter under review. The turnover value of traded bonds closed at KShs.666.46 billion, down from KShs.725.34 billion recorded in the previous quarter, representing a decline of 8.12 percent.

The corporate bonds market registered a total value of outstanding bond of Kshs.25.9 billion as of March 31, 2025. EABL PLC accounted for the largest share, with Kshs.11 billion in outstanding bonds. Fund managers and nominee accounts held the majority of outstanding corporate bonds, amounting to Kshs.10.5 billion or 40 percent of the total. Investment companies followed with 36.7 percent, while banks accounted for 17.5 percent of the outstanding bond holdings.

The derivatives market recorded a decline in activities by 85.43 percent closing the quarter at KShs.4 million, down from KShs.30 million recorded in previous quarter. Similarly, the number of deals declined by 90.64 percent and volume of derivatives contracts decreased by 62.18 percent.

The total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to Kshs.496.2 billion at the ended of March 31, 2025, representing a 28 percent increase from Kshs.389.2 billion reported at the end of quarter ended December 31, 2024. The surge can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting during the quarter under review.

By signing the EMMoU, the Authority continues to strengthen its commitment to protect investors by ensuring capital markets are fair, efficient and transparent. The EMMoU is expected to foster enhanced cross-border enforcement cooperation and assistance among securities regulators, enabling them to respond to the risks and challenges posed by globalization and advances in technology.

Enjoy the read!



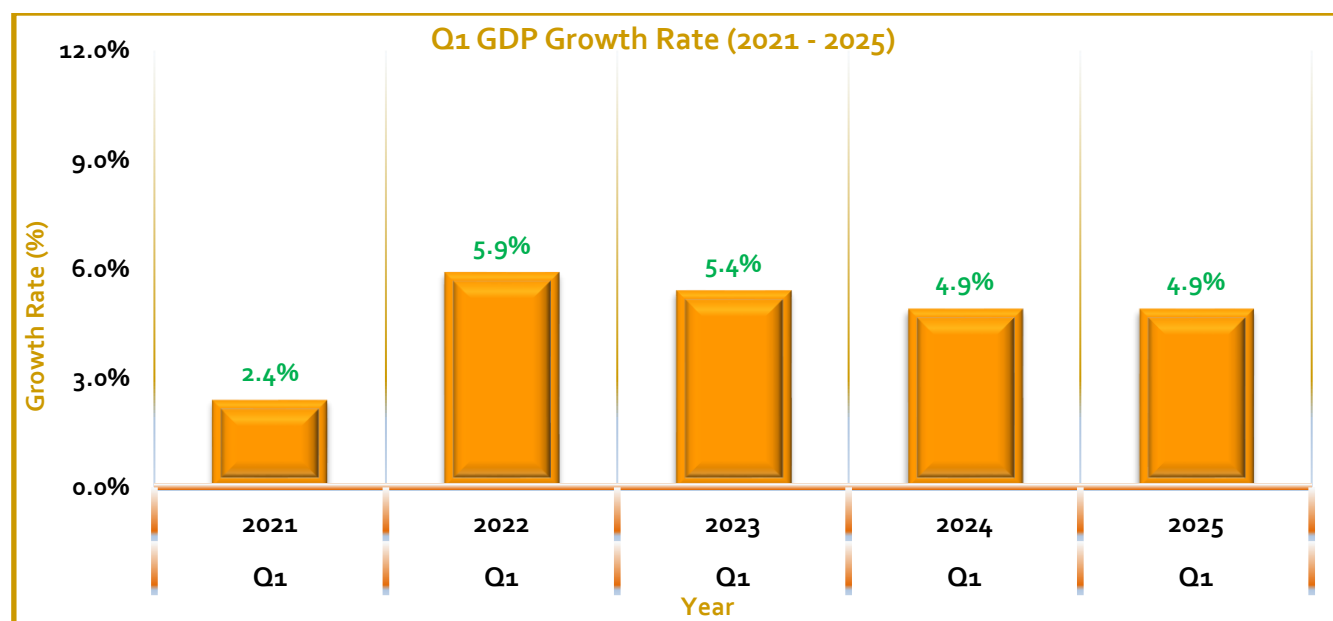
FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

According to the latest Quarterly Gross Domestic Product report for the first quarter of 2025 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 4.9 percent in Q1 2025, compared to a similar growth of 4.9 percent in the corresponding quarter of 2024. The economy recorded strong growth during the quarter, supported by robust performances in Agriculture, Forestry and Fishing (6.0%), Information and Communication, Wholesale and Retail Trade, Real Estate, Financial and Insurance activities, and Public Administration. Transport and Storage, as well as Professional and Administrative services, also contributed positively. Mining and Quarrying rebounded significantly (10.0%), while Construction recorded moderate growth (3.0%). However, growth in Accommodation and Food Services slowed sharply to 4.1% from 38.1% in Q1 2024, largely due to reduced visitor arrivals.

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 6.0 per cent in the quarter under review, compared to 5.6 per cent growth recorded in the same quarter of 2024. The growth was largely driven by favourable weather conditions, which led to increased milk deliveries, higher coffee and sugarcane output, and improved exports of cut flowers and vegetables. However, it was curtailed by an 18.9 per cent decline in tea production compared to the same quarter in 2024.

The Manufacturing sector recorded a real GDP growth of 2.1 per cent in the first quarter of 2025, slightly higher than the 1.9 per cent growth recorded in the same period of 2024. Growth was supported by strong performance in both food and non-food subsectors, including increases in coffee auctions, milk deliveries, sugar and soft drink production, as well as higher output of cement, galvanised sheets, and assembled motor vehicles. However, growth was partly constrained by a decline in credit advanced to manufacturing enterprises.

Electricity and Water supply activities recorded a growth of 3.6 per cent in the first quarter of 2025, up from 2.8 per cent in the same quarter of 2024. The growth was mainly driven by increased electricity generation, especially from solar, wind, and thermal sources. Solar and wind generation rose by 12.5 and 6.3 per cent, respectively, while thermal grew by 56.5 per cent. However, hydro and geothermal generation declined slightly, limiting the overall performance.

During the review period, the Construction sector expanded by 3.0 per cent compared to 0.4 per cent growth in the first quarter of 2024. The growth was driven by increased uptake of key inputs such as cement, iron and steel. Cement consumption rose by 20.3 per cent to 2,344.8 thousand metric tonnes, up from 1,942.9 thousand metric tonnes in the same period of 2024. Similarly, iron and steel imports increased from 230,785.0 to 313,289.0 metric tonnes. However, the quantity of imported bitumen declined by 17.6 per cent to 14,200.0 metric tonnes in the first quarter of 2025. Credit to construction enterprises also increased by 11.6 per cent to KSh.157.3 billion.

The Transportation and Storage sector grew by 3.8 per cent in the first quarter of 2025, slightly lower than the 4.1 per cent recorded in the same period of 2024. Growth was supported by increased land transport and port activity. Light diesel consumption rose to 561.4 thousand metric tonnes, reflecting higher transport demand. Mombasa Port handled 10,610 thousand metric tonnes, boosted by a rise in dry bulk cargo. SGR cargo volumes rose by 39.7 per cent to 1,820.6 thousand tonnes, raising cargo revenue by 17.7 per cent. However, the number of passengers using SGR declined slightly to 529.6 thousand from 531.7 thousand in 2024.

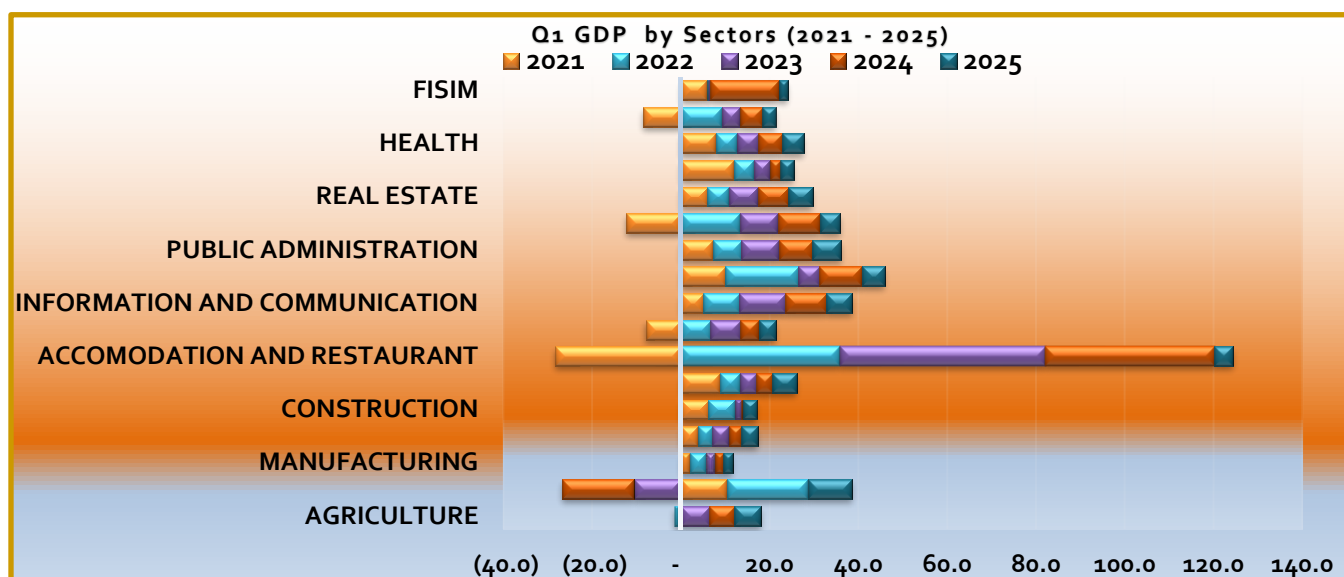
Elsewhere, the Accommodation and Food Service sector recorded a slower growth of 4.1 per cent in the first quarter of 2025 compared to 38.1 per cent in the corresponding quarter of 2024. The deceleration was partly attributed to a marginal increase in visitor arrivals. Arrivals through the two major airports, JKIA and MIA, rose by only 0.5 per cent during the period, a notable slowdown from the 10.4 per cent growth recorded in the same quarter of 2024.

The Information and Communication sector grew by 5.8 per cent in the first quarter of 2025, down from 9.2 per cent in the corresponding quarter of 2024. Growth was supported by increased mobile money transactions, which rose by 38.1 per cent to 873.9 million. Outgoing domestic voice traffic grew by 14.8 per cent to 28.9 billion

minutes, while SMS volumes rose to 14.3 billion. International bandwidth usage increased significantly to 45,304.4 Gbps, following the entry of a new internet service provider.

The Financial and Insurance sector grew by 5.1 per cent in the first quarter of 2025 compared to 9.6 per cent in the corresponding quarter of 2024. The Central Bank Rate was revised downwards to 10.75 per cent in March 2025 from 13.00 per cent in March 2024. The cost of credit eased, with average lending rates by commercial banks declining to 15.76 per cent from 16.28 per cent over the same period. The inter-bank rate also dropped to 10.68 per cent in March 2025, while the average yield for 91-day Treasury Bills declined to 8.88 per cent from 16.68 per cent in March 2024.¹

Figure 2: Real GDP Growth contribution by Activity/ Sector (2021-2025)



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 annual consumer price inflation as measured by the Consumer Price Index (CPI) was 3.8 per cent in June 2025 comparing current prices to those of February 2019, the base period. According to Kenya Bureau of Statistics, the price increase was primarily driven by rise in price of items in the Food and Non-Alcoholic Beverages (6.6%), Transport (3.2%) and Housing, Water, Electricity, Gas and other fuels (0.2%) over the one-year period. They further reported that the overall index increased from 144.88 in May 2025 to 145.58 in

¹ [Quarterly GDP](#)

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

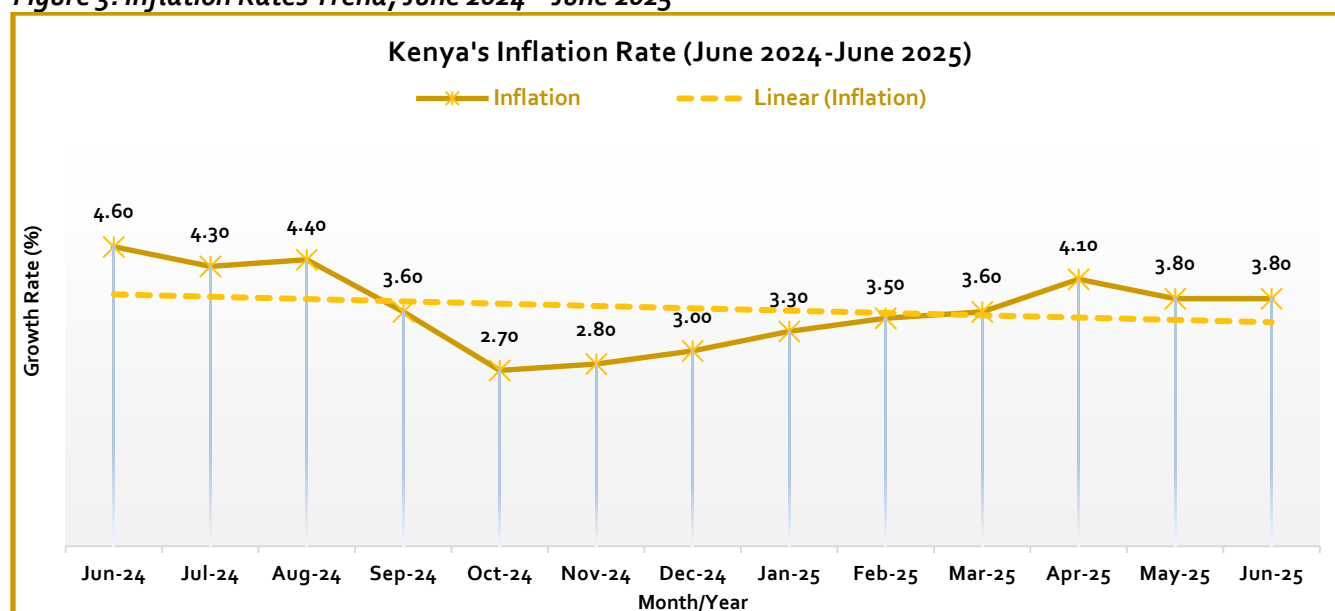
June 2025, resulting in a monthly inflation of 0.5 per cent. Additionally, between May 2025 and June 2025, the Food and Non-Alcoholic Beverages Index increased by 1.0 per cent; The Housing, Water, Electricity, Gas and Other Fuels' Index dropped by 0.1, while the Transport Index rose by 0.7 per cent. Furthermore, the rate of core inflation stood at 3.0 per cent in June 2025, contributing 2.7 points to the overall inflation while the rate of non-core inflation was 6.2 per cent, contributing 1.1 points. ²

Table 1: Kenya's Inflation Rate - (2015 – 2025)

Month	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00	6.90	3.30
February	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08	9.20	6.30	3.50
March	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56	9.20	5.70	3.60
April	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47	7.90	5.00	4.10
May	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10	8.00	5.10	3.80
June	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90	7.90	4.60	3.80
July	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30	7.30	4.30	-
August	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	6.70	4.40	-
September	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	6.80	3.60	-
October	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	6.90	2.70	-
November	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80	2.80	-
December	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, June 2024 – June 2025



Source: CBK/KNBS

² [CPI and Inflation rates](#)

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

1.3 Balance of Payments Position

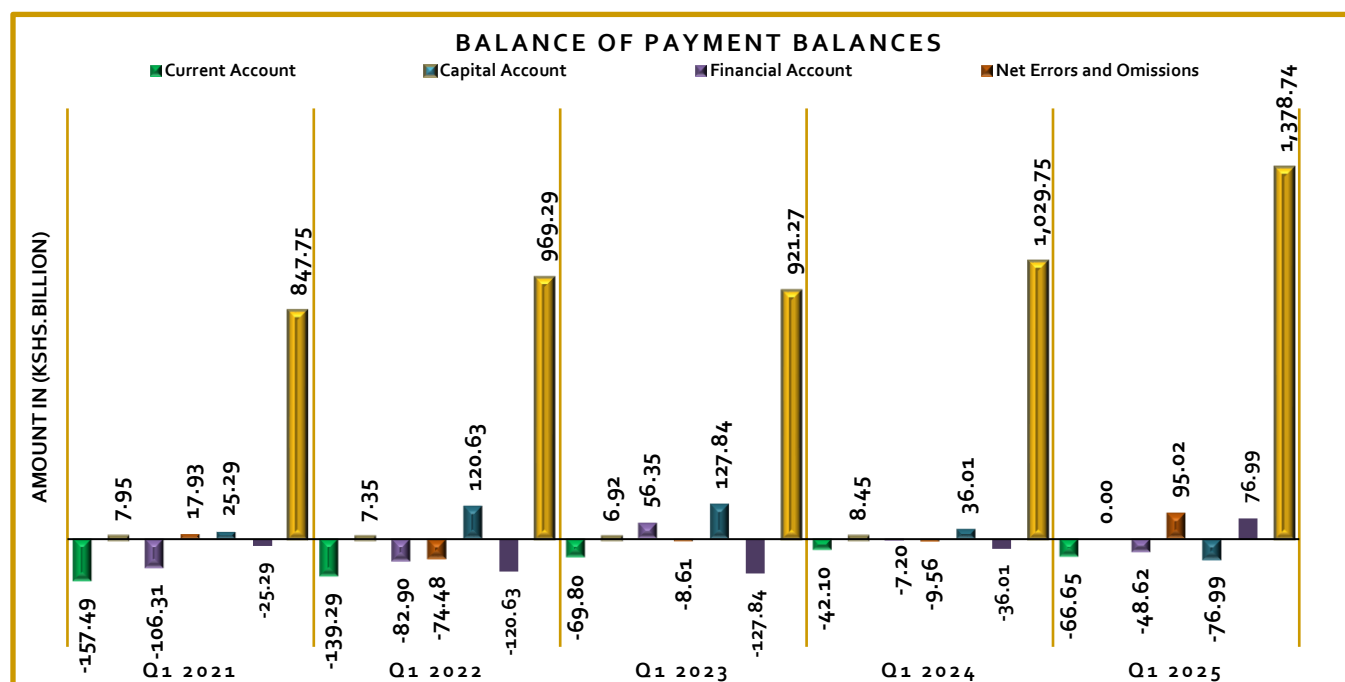
The latest release of the quarterly Balance of Payment (BoP) and International Trade report by the Kenya National Bureau of Statistics covering the first quarter of 2025, the Current Account balance improved slightly from a deficit of KShs.42.10 billion in the first quarter of 2024 to a deficit of KShs.66.65 billion in the first quarter of 2025. The financial account registered net financial inflows of KSh.48.62 billion during the first quarter of 2025 compared to net financial inflows of KSh.7.20 billion during the corresponding period in 2024. This was majorly observed in increased inflows of debt securities and other investments.³

Table 2: Quarterly Balance of Payments KShs. Billion (Q1.2021- Q1.2025)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q1 2021	-157.49	7.95	-106.31	17.93	25.29	-25.29	847.75
Q1 2022	-139.29	7.35	-82.90	-74.48	120.63	-120.63	969.29
Q1 2023	-69.80	6.92	56.35	-8.61	127.84	-127.84	921.27
Q1 2024	-42.10	8.45	-7.20	-9.56	36.01	-36.01	1,029.75
Q1 2025	-66.65	0.00	-48.62	95.02	-76.99	76.99	1,378.74

Source: KNBS

Figure 4: Balance of Payment Components Quarterly Balances (Q1. 2021– Q1.2025)



Source: KNBS

³ [Quarterly Balance of Payments](#)

1.4 Diaspora Remittances

According to the latest report published by the Central Bank of Kenya, the diaspora remittances stood at USD 440.08 million in the month of May 2025, representing 4.06 percent increase from USD 422.89 million recorded in the previous month. In the first quarter of 2025, the North America region continue to lead in diaspora remittances, contributing an average 57.13 percent, 24.57 percent from the rest of the world, and 18.30 percent from Europe.⁴

Table 3: Remittance Inflows (USD '000) (Jan 2018 – May 2025)

Year	2018	2019	2020	2021	2022	2023	2024	2025
January	208,922	244,833	259,393	278,347	338,720	349,392	412,410	427,375
February	210,362	199,074	218,992	260,286	321,532	309,173	385,934	382,245
March	222,222	221,926	228,811	290,771	363,582	356,980	407,772	422,897
April	217,101	245,360	208,218	299,290	355,037	320,317	397,297	422,891
May	253,734	243,193	258,150	315,802	339,683	352,106	404,447	440,076
June	266,187	295,317	288,544	305,902	326,060	345,863	371,593	-
July	215,268	224,487	276,988	336,711	319,404	378,053	414,258	-
August	215,556	214,314	159,723	312,931	310,507	354,433	427,201	-
September	205,135	214,654	161,256	309,804	317,981	340,444	418,495	-
October	219,208	224,297	164,752	337,413	332,629	355,624	437,182	-
November	220,215	218,845	257,686	320,074	345,449	354,966	423,249	-
December	243,551	250,308	299,579	350,562	357,299	372,570	445,385	-
Total	2,697,461	2,796,608	2,782,092	3,717,893	4,027,882	4,189,920	4,945,223	2,095,484

Source: CBK

Table 4: Remittance Inflows by Source in USD Millions (May 2022 – May 2025)

Year	North America	Europe	RoW	Total	Change
May-22	203.37	60.54	75.78	339.68	4.32%
Jun-22	192.72	59.21	74.14	326.06	4.01%
Jul-22	192.76	55.94	70.71	319.4	2.04%
Aug-22	186.47	54.74	69.3	310.51	2.79%
Sep-22	192.84	55.49	69.65	317.98	2.41%
Oct-22	198.26	62.97	71.39	332.63	4.61%
Nov-22	200.4	67.19	77.86	345.45	3.85%
Dec-22	206.21	67.8	83.29	357.3	3.43%
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%
Apr-23	187.89	53.53	78.89	320.32	10.27%
May-23	195.19	62.49	94.43	352.11	9.92%
Jun-23	195.53	67.01	83.32	345.86	1.77%
Jul-23	217.95	69.96	90.14	378.05	9.31%
Aug-23	202.09	61.16	91.18	354.43	6.25%
Sep-23	194.74	66.82	78.88	340.44	3.95%

⁴ [Diaspora Remittance \(CBK\)](#)

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Year	North America	Europe	RoW	Total	Change
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%
Dec-24	242.41	74.54	128.43	445.39	5.23%
Jan-25	243.34	71.00	113.03	427.37	4.04%
Feb-25	215.58	70.85	95.81	382.24	10.56%
Mar-25	238.82	75.97	108.10	422.90	10.64%
Apr-25	252.03	71.63	99.24	422.89	0.00%
May-25	251.42	80.51	108.14	440.08	4.06%

RoW: Rest of the World; Source: CBK

Remittances as a % of total Inflows

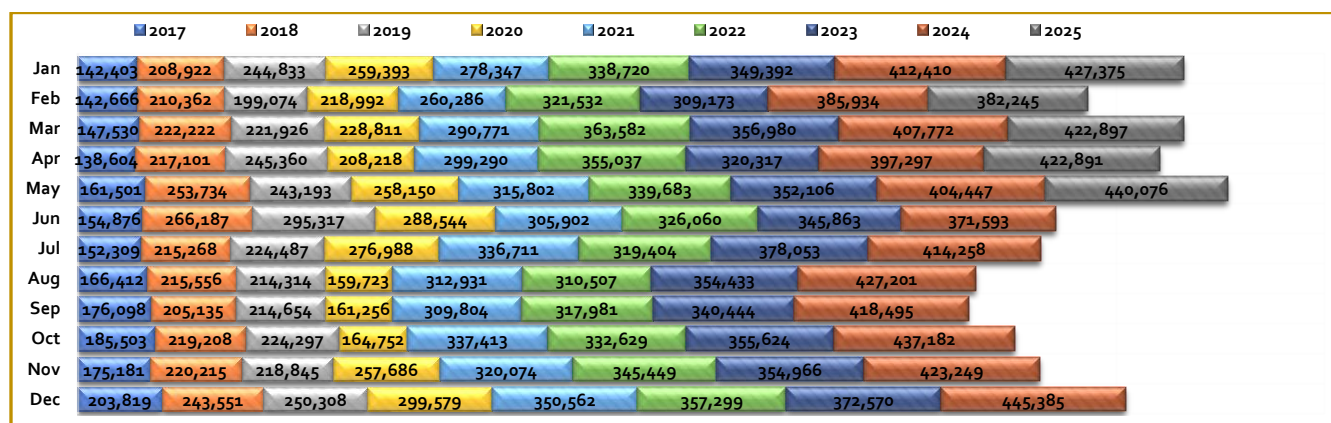
Year	North America	Europe	Rest of the World
May-22	59.87%	17.82%	22.31%
Jun-22	59.10%	18.16%	22.74%
Jul-22	60.35%	17.51%	22.14%
Aug-22	60.05%	17.63%	22.32%
Sep-22	60.65%	17.45%	21.90%
Oct-22	59.60%	18.93%	21.46%
Nov-22	58.01%	19.45%	22.54%
Dec-22	57.71%	18.98%	23.31%
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%
Sept -23	57.20%	19.63%	23.17%
Oct -23	57.01%	18.14%	24.85%
Nov - 23	57.24%	17.37%	25.40%
Dec - 23	59.62%	17.00%	23.38%
Jan -24	55.23%	20.85%	23.93%
Feb -24	56.04%	17.75%	26.21%
Mar-24	56.24%	17.28%	26.48%

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Year	North America	Europe	Rest of the World
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%
Dec-24	54.43%	16.74%	28.84%
Jan-25	56.94%	16.61%	26.45%
Feb-25	56.40%	18.54%	25.07%
Mar-25	56.47%	17.96%	25.56%
Apr-25	59.60%	16.94%	23.47%
May-25	57.13%	18.30%	24.57%

Source: CBK

Figure 5: Diaspora Remittance Balances (USD '000) Jan 2017 – May 2025



Source: CBK

1.5 Stock of Public Debt

Based on the recent data from Central Bank of Kenya (CBK), Kenya's public debt level stood at KShs.11.49 trillion as at the end of April 2025, a 1.10 per cent increase from KShs.11.36 trillion in March 2025. External debt was KShs.5.33 trillion as of April 2025, up from KShs.5.24 trillion in March 2025. For the domestic debt, the level stood at KShs.6.20 trillion as of May 2025, a 0.64 per cent increase from KShs.6.16 trillion in April 2025⁵.

⁵ [CBK Public Debt](#)

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 5: Stock of Government Public debt in KShs. Billion (April 2020 – April 2025)

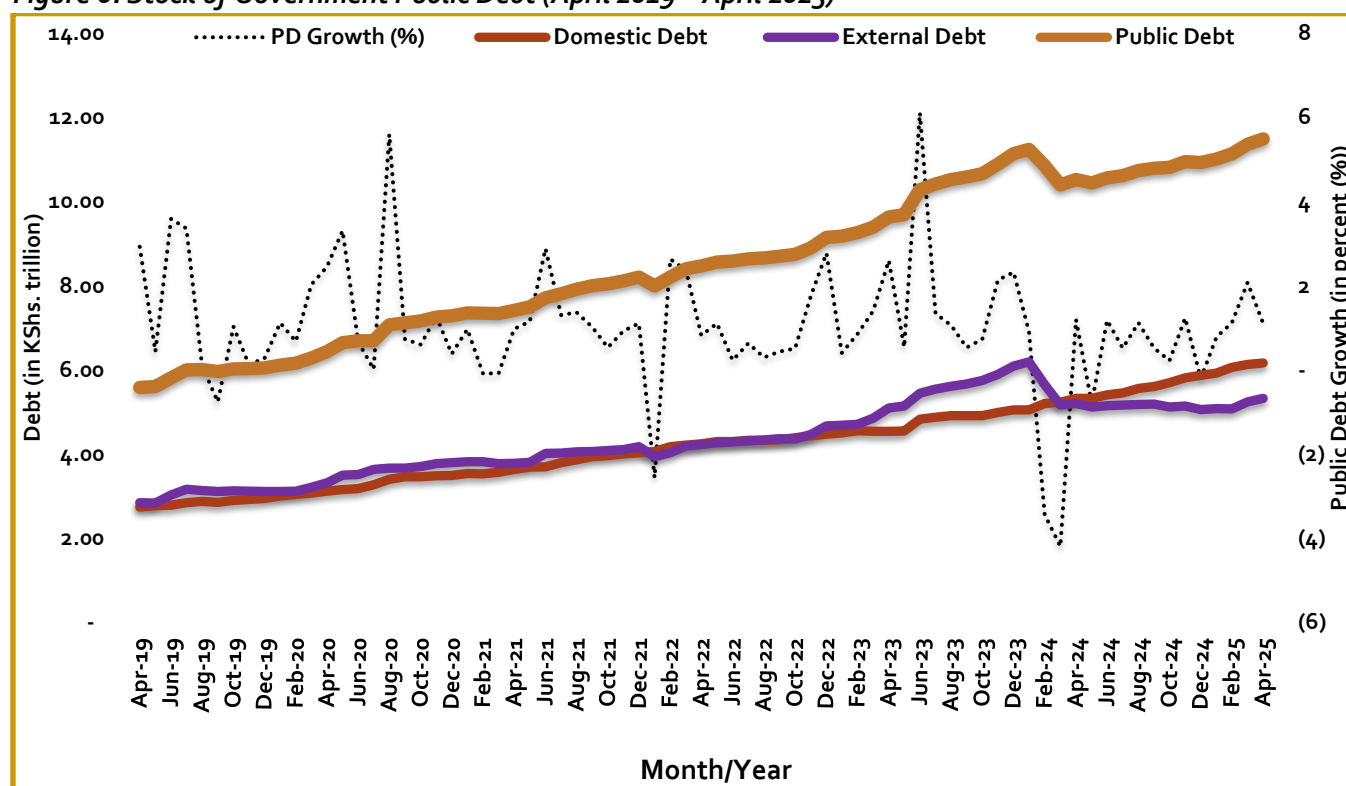
Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Apr-20	3,119.42	3,317.33	6,436.75	2.45%	1.60%	3.26%
May-20	3,153.14	3,496.43	6,649.57	3.31%	1.08%	5.40%
Jun-20	3,177.53	3,515.81	6,693.34	0.66%	0.77%	0.55%
Jul-20	3,273.55	3,638.51	6,694.23	0.01%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	5.60%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	-0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,496.11	1.15%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	2.89%	0.28%	5.69%
Jul-21	3,792.15	4,020.63	7,812.78	1.30%	2.57%	0.13%
Aug-21	3,864.88	4,054.86	7,919.74	1.37%	1.92%	0.85%
Sep-21	3,937.78	4,062.50	8,000.28	1.02%	1.89%	0.19%
Oct-21	3,959.52	4,083.12	8,042.65	0.53%	0.55%	0.51%
Nov-21	4,008.08	4,109.28	8,117.36	0.93%	1.23%	0.64%
Dec-21	4,032.37	4,174.37	8,206.74	1.10%	0.61%	1.58%
Jan-22	4,058.50	3,937.80	7,996.30	-2.56%	0.65%	-5.67%
Feb-22	4,174.40	4,032.40	8,206.80	2.63%	2.86%	2.40%
Mar-22	4,209.60	4,191.80	8,401.40	2.37%	0.84%	3.95%
Apr-22	4,243.50	4,226.80	8,470.30	0.82%	0.81%	0.83%
May-22	4,295.10	4,268.70	8,563.80	1.10%	1.22%	0.99%
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	-0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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%
Oct-24	5,693.54	5,120.31	10,813.85	0.22%	1.64%	-1.31%
Nov-24	5,809.30	5,138.13	10,947.43	1.24%	2.03%	0.35%
Dec-24	5,868.27	5,057.01	10,925.28	-0.20%	1.02%	-1.58%
Jan-25	5,927.81	5,083.40	11,011.21	0.79%	1.01%	0.52%
Feb-25	6,062.70	5,071.51	11,134.21	1.12%	2.28%	-0.23%
Mar-25	6,126.70	5,238.30	11,365.00	2.07%	1.06%	3.29%
Apr-25	6,164.10	5,326.27	11,490.37	1.10%	0.61%	1.68%

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

Figure 6: Stock of Government Public Debt (April 2019 – April 2025)



Source: CBK

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

1.6 Exchange Rate Fluctuations

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

Currency	Jun-22	Jun-23	%Δ	Jun-23	Jun-24	%Δ	Jun-24	Jun-25	%Δ
US DOLLAR	117.83	140.52	19.26%	140.52	129.15	8.09%	129.15	129.25	0.08%
STG POUND	143.70	177.28	23.36%	177.28	163.23	7.93%	163.23	177.41	8.69%
EURO	124.02	152.98	23.35%	152.98	137.85	9.89%	137.85	151.06	9.58%
SA RAND	7.32	7.45	1.78%	7.45	7.10	4.78%	7.10	7.23	1.88%
USHS	0.0313	0.0383	22.35%	0.0383	0.0348	9.33%	0.0348	0.0360	3.48%
TSHS	0.0505	0.0582	15.16%	0.0582	0.0490	15.77%	0.0490	0.0492	0.46%
RWF	0.1152	0.1212	5.16%	0.1212	0.0975	19.57%	0.0975	0.0900	7.68%
BIF	0.0572	0.0497	13.17%	0.0497	0.0449	9.70%	0.0449	0.0434	3.33%

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

1.7 Interest Rate Environment

Table 7: Selected weighted average monthly rates for Kenya (Q2.2022-Q2.2025)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q2.2022						
April	6.58	2.56	12.20	11.69	7.50	7.00
May	6.59	2.52	12.22	11.76	7.75	7.00
June	6.62	2.5	12.27	11.86	8.01	7.5
Q3.2022						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
Q4.2022						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
Q1.2023						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
Q2.2023						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
Q3.2023						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	8.39	4.05	13.83	13.24	13.73	10.50
September	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	9.48	4.01	14.43	14.29	15.44	10.50
December	10.10	4.24	14.63	14.65	15.98	12.50
Q1.2024						
January	10.18	3.69	15.20	15.11	16.29	12.50

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
February	10.32	3.33	15.88	15.55	16.59	13.00
March	10.52	3.90	16.28	15.97	16.73	13.00
Q2.2024						
April	10.77	4.14	16.45	16.37	15.82	13.00
May	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
Q3.2024						
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
Q4. 2024						
October	11.01	4.48	17.15	16.60	14.43	12.00
November	10.41	3.54	17.22	16.53	13.06	12.00
December	10.45	4.25	16.89	15.75	10.32	11.25
Q1. 2025						
January	10.05	4.08	16.64	15.38	9.63	11.25
February	9.76	4.02	16.41	15.10	8.94	10.75
March	9.33	3.09	15.77	14.33	8.79	10.75
Q2. 2025						
April	8.87	3.66	15.65	14.08	8.44	10.00
May	8.70	3.31	15.44	13.73	8.29	10.00
June	-	-	-	-	8.14	9.75

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

⁶ [Commercial Banks Weighted Average Rates](#)

2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market, seven (7) bonds were issued including one saving development fixed coupon bond. The Central Bank of Kenya (CBK) invited bids through eight re-openings and one Tap Sale. In Q2 2025, the government targeted to raise KShs.210.00 billion. However, the Central Bank of Kenya received bids amounting to KShs.297.81 billion, with the Central Bank of Kenya accepting bids worth KShs.249.53 billion, representing 118.83 percent acceptance rate.

Table 8: Issued/Re-opened Treasury Bonds (Jun. 2024 - Jun. 2025)

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

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

<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>
	FXD1/2024/10	20	53.63	43.45	217.24	268.14	Re-opened
Jan-25	FXD1/2018/15	30.00	30.58	23.75	79.18	101.92	Re-opened
	FXD1/2022/25		28.42	24.73	82.43	94.74	Re-opened
Feb-25	IFB1/2022/14	70.00	93.13	65.26	93.22	133.05	Re-opened
	IFB1/2023/17		100.77	65.55	93.65	143.95	Re-opened
	FXD1/2022/003	50.00	10.28	9.27	18.54	20.55	Buyback
	FXD1/2020/005		40.07	35.08	70.16	80.15	Buyback
	IFB1/2016/009		5.74	5.74	11.47	11.48	Buyback
Mar-25	FXD1/2018/25	25.00	47.01	35.25	140.99	188.05	Re-opened
Apr-25	FXD1/2020/015	70.00	20.90	20.88	29.83	29.85	Re-opened
	FXD1/2022/015		18.15	17.98	25.69	25.93	Re-opened
	FXD1/2022/025		32.68	32.54	46.48	46.69	Re-opened
	FXD1/2020/015	10.00	13.24	12.59	125.93	132.40	Tap Sale
May-25	FXD1/2022/015	50.00	26.41	25.28	50.56	52.83	Re-opened
	FXD1/2022/025		30.68	25.10	50.21	61.36	Re-opened
	FXD1/2012/020	30.00	54.39	43.52	145.07	181.29	Re-opened
Jun-25	FXD1/2020/015	50.00	84.73	57.87	115.75	169.47	Re-opened
	SDB1/2011/030		16.62	13.77	27.53	33.25	Re-opened

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

2.1.2 Corporate Bonds

The total value of outstanding bond issued stood at Kshs.25.9 billion as of March 31, 2025. EABL PLC accounted for the largest share, with Kshs.11 billion in outstanding bonds. fund managers and nominee accounts held the majority of outstanding corporate bonds, amounting to Kshs.10.5 billion or 40 percent of the total. Investment companies followed with 36.7 percent, while banks accounted for 17.5 percent of the outstanding bond holdings.

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 9: Issued Corporate Bonds in Kenya as at March 2025

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING As at March, 2025
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
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
LINZI SUKUK	Liaison Financial Services Ltd	3,000,000,000	3,000,000,000	14-Sep-23	6-May-24	6-May-39	3,000,000,000
Batian Income Properties		10,000,000,000	6,419,005,000	5-Nov-20		08-Nov-39	6,419,005,000
Total Outstanding Amount							25,919,565,850

Source: CMA

2.2 Secondary Market

Quarter on Quarter, the turnover value of traded bonds closed the second quarter of 2025 at KShs.666.46 billion down from KShs.725.34 billion recorded in the quarter ended March 2025, representing a decline of 8.12 percent. Notably, Corporate bonds traded during the 2025 calendar year, recording a turnover of KShs.0.53 billion. No corporate bonds traded during the 2024 calendar year.

Table 10: Key Bond Market Performance Indicators: 2010- June 2025

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%
2025*	1,391.27	0.53	1,391.80	0.0004%	0.9996%

Source: NSE/CMA

*Jan – June 2025 Figures

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 11: Issued Bonds (Q2.2024 – Q2.2025)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Total	458.20	0.0004	458.20
Q2.2024			
Apr	97.60	-	97.60
May	124.25	-	124.25
Jun	101.75	-	101.75
Total	323.61	-	323.61
Q3.2024			
July	170.84	-	170.84
August	87.68	-	87.68
September	132.52	-	132.52
Total	391.04	-	391.04
Q4.2024			
October	123.84	-	123.84
November	117.57	-	117.57
December	130.12	-	130.12
Total	371.52	-	371.52
Q1.2025			
January	168.73	-	168.73
February	271.44	0.01	271.45
March	284.64	0.51	285.16
Total	724.81	0.53	725.34
Q2.2025			
Apr	255.91	-	255.91
May	200.08	0.001	200.08
Jun	210.47	-	210.47
Total	666.46	0.001	666.46

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)-(2006-2025)

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

Source: NSE/CMA

b. Additional Offers

There were no additional offers during the quarter under review.

Table 13: Additional Offers (AOs) and Public Offering POs (2006- 2025)

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

Source: NSE/CMA

c. Listings by Introduction

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

Table 14: Listings by Introduction (2006- 2025)

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

Source: NSE/CMA

d. Rights Issues

During the quarter, the Authority approved a right issue for the Standard Group PLC to mobilize KShs.1.5 billion from shareholders. Additionally, the Sanlam Kenya concluded its rights issue, mobilizing full amount of KShs.2.5 billion, with an 82 percent uptake from shareholders and Sanlam Allianz Africa covering the remaining 18 percent.

Table 15: Rights Issues 2006-2025

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%

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	24.46	2012	74.00	3,369.52	186.00%
NIC	98.72	2012	21.00	7,007.46	338.00%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.00%
SCB	22.08	2012	145.00	8,272.93	258.00%
DTB	22.01	2014	165.00	3,631.65	440.00%
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%
SANLAM KENYA	5000.00	2025	5.00	2,500.00	82%
TOTAL	11,832.64			67,748.51	

Source: NSE/CMA

e. Bonus Issues

CIC Insurance PLC mobilized KShs.261.5 million in June 2025 from a bonus issue. Further, both boards for Kapchorua Tea Kenya and Williamson Tea Kenya proposed 1:1 bonus share issue seeking to capitalize KShs.39.12 million and KShs.87.56 million, respectively.

Table 16: Bonus Issues 2013-2025

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 Tea Kenya	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

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Company	Date (Month/Year)	Bonus Issue Ratio
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-2024	1:1
CIC Insurance Group	28-March-2025	1:10
Kapchorua Tea Kenya	27-June-2025	1:1
Williamson Tea Kenya	27-June-2025	1:1

Source: NSE/CMA

f. Stock Splits

There was no stock split during the quarter under review.

Table 17: Stock Splits 2006-2025

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 Q2.2025.

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

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	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
		Biemer, A. Baumann and KenolKobil Ltd)	
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2023	66	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2024	65	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya, ILAM Fahari I-REIT)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways ⁷)
As at Q2. 2025	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 Bamburi Cement ⁸)

Source: NSE/CMA

⁷ Returned to trading at the NSE on January 6, 2025

⁸ Suspended from trading on the NSE on February 28, 2025

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities and Bonds

A comparison of key securities market statistics between Q1.2025 and Q2.2025 shows that:

- The NSE 20 Share Index increased by 9.58 per cent to 2,440.26 points in Q2.2025 from 2,226.88 points in Q1.2025.
- The NSE All Share Index (NASI) rose by 17.29 per cent to 153.43 points in Q2.2025 from 130.81 points in Q1.2025.
- The market capitalization increased by 17.56 per cent to KShs.2,417.06 billion in Q2.2025 from KShs.2,056.07 billion in Q1.2025.
- The equity turnover increased by 64.06 per cent to KShs.29.76 billion in Q2.2025 from KShs.18.14 billion in Q1.2025.
- The volume of shares traded increased by 30.54 per cent to 1,442.44 million shares in Q2.2025 from 1,104.98 million shares in Q1.2025.
- In the bond market, the bonds turnover rose by 51.41 per cent, with KShs.666.46 billion traded in Q2.2025, compared to KShs.440.18 billion in Q1.2025.

Table 19: Comparative Performance of Gross Market Statistics Q1.2025 and Q2.2025

Key Performance Indicator	Q1.2025 A	Q2.2025 B	% Change (B/A-1)
End Period NSE 20-Share Index	2,226.88	2,440.26	9.58%
End Period NASI	130.81	153.43	17.29%
Shares Volume Traded (Mn)	1,104.98	1,442.44	30.54%
Equity Turnover (KShs. Bn)	18.14	29.76	64.06%
Bonds Turnover (KShs. Bn)	440.18	666.46	51.41%
End-Period Mkt. Cap (KShs. Bn)	2,056.07	2,417.06	17.56%

Source: NSE/CMA

Further, the year-on-year comparison between Q2.2024 and Q2.2025 is as follows:

- The NSE 20 Share Index rose by 27.07 per cent to 2,226.88 points in Q1.2025 from 1,752.43 points in Q1.2024.
- The NSE All Share Index (NASI) increased by 15.67 per cent to 130.81 points in Q1.2025 from 113.09 points in Q1.2024.
- The volume of shares traded grew by 43.64 per cent to 1,576.20 million shares in Q1.2025 compared to 1,097.33 million shares in Q1.2024.

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

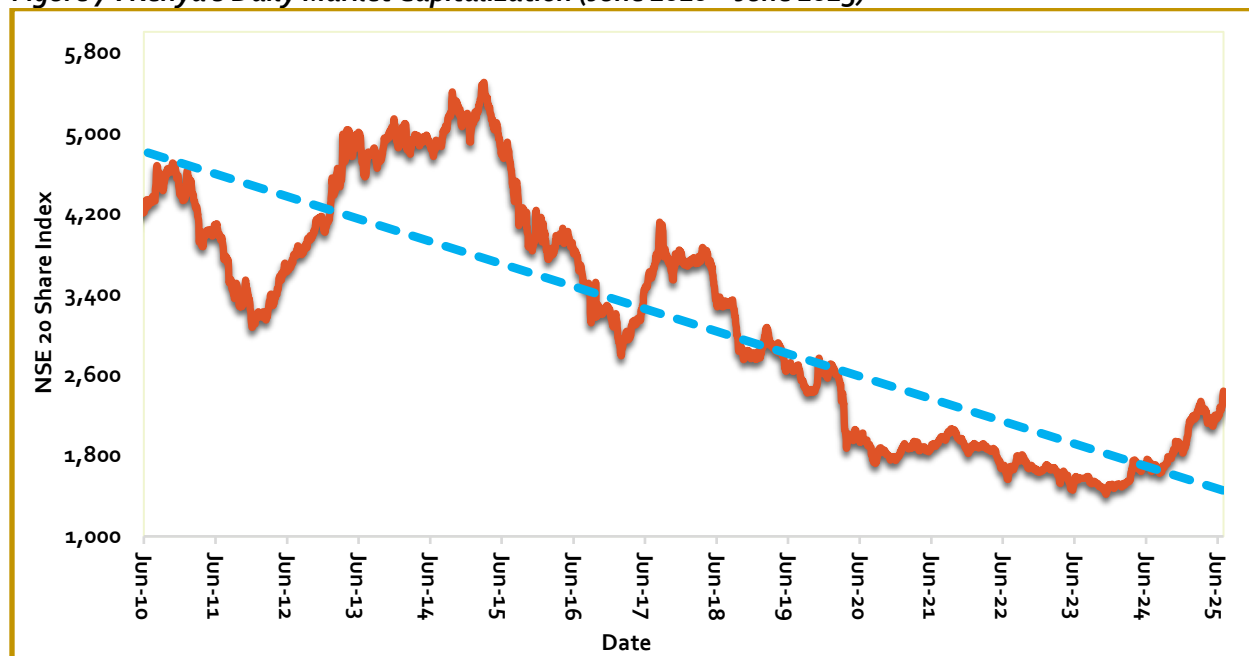
- d) The equity turnover increased by 37.77 per cent to KShs.26.27 billion in Q1.2025 from KShs.19.07 billion in Q1.2024.
- e) In the bond market, the bonds turnover surged by 58.30 per cent to KShs.725.34 billion in Q1.2025 from KShs.458.20 billion in Q1.2024.
- f) The end-period market capitalization increased by 16.36 per cent to KShs.2,056.07 billion in Q1.2025 from KShs.1,766.95 billion in Q1.2024.

Table 20: Comparative Performance of Securities Market Statistics-Q2.2024/Q2.2025

Quarterly Market Statistics	Q2.2024			Total Q2.2024 (A)	Q2.2025			Total Q2.2025 (B)	% Change (A/B)-1
	Apr-24	May-24	Jun-24		Apr-25	May-25	Jun-25		
End Period NSE 20-Share Index	1,690.98	1,724.18	1,656.50	1,656.50	2,135.51	2,183.46	2,440.26	2,440.26	47.31%
End Period NASI	106.54	113.09	109.49	109.49	126.08	134.21	153.43	153.43	40.13%
Shares Volume Traded (Mn)	301.40	509.69	279.13	1,090.22	361.61	500.95	579.89	1,442.44	32.31%
Equity Turnover (KShs. Bn)	7.33	16.04	5.02	28.39	8.16	9.63	11.97	29.76	4.82%
Bonds Turnover (KShs. Bn)	97.60	124.25	101.75	323.61	255.91	200.08	210.47	666.46	105.95%
End-Period Mkt. Cap (KShs. Bn)	1,664.54	1,765.15	1,710.64	1,710.64	1,981.79	2,111.21	2,417.06	2,417.06	41.30%

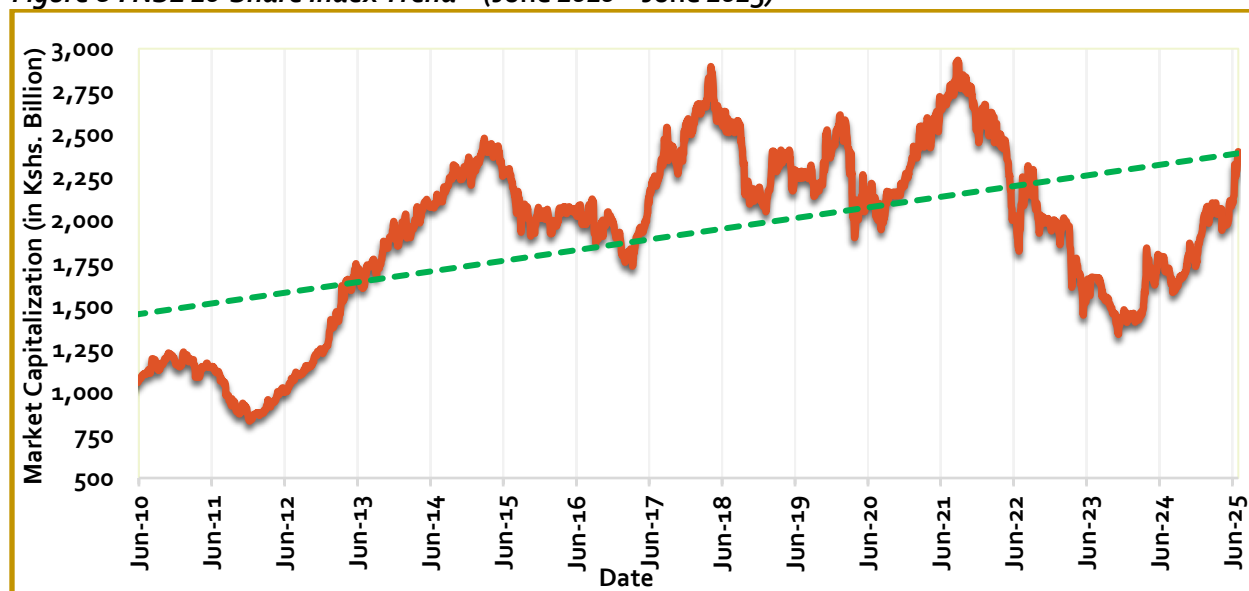
Source: NSE/CMA

Figure 7 : Kenya's Daily Market Capitalization (June 2010 – June 2025)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (June 2010 – June 2025)



Source: NSE/CMA

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 21: Equity Monthly Trading Statistics (April 2023- June 2025)

Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs. Bn)
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
Jan-25	9.57	632.23	2,162.58	1,983.70
Feb-25	8.57	472.75	2,300.17	2,076.83
Mar-25	8.13	471.23	2,226.88	2,056.07
Apr-25	8.16	361.61	2,135.51	1,981.79
May-25	9.63	500.95	2,183.46	2,111.21
Jun-25	11.97	579.89	2,440.26	2,417.06

Source: NSE/CMA

Table 22: Key Annual Equity Market Performance Indicators:2010-2025

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
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
2025*	56.03	3,018.64	2,440.26	2,417.06

*Jan-June 2025 figures; Source: NSE/CMA

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

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

LISTED COMPANY	April 2025	May 2025	June 2025	Average
SAFARICOM	703.15	825.35	733.20	753.90
EQUITY GROUP	172.46	162.46	177.74	170.88
EABL	137.59	141.94	142.34	140.63
KCB GROUP	123.56	135.29	135.45	131.43
STANCHART	113.36	101.46	113.08	109.30
ABSA	98.58	99.40	103.20	100.39
CO-OP	84.49	90.94	93.87	89.77
NCBAGROUP	88.97	89.79	86.49	88.42
STANBIC	68.98	60.39	63.94	64.44
I&MGROUP	50.83	59.16	54.63	54.87
Top 10 Co.'s Total Mkt Cap	1,641.96	1,766.17	1,703.94	1,704.02
End Month Market Cap	1,990.29	2,119.70	2,064.37	2,058.12
Mkt. Concentration	82.50%	83.32%	82.54%	82.80%

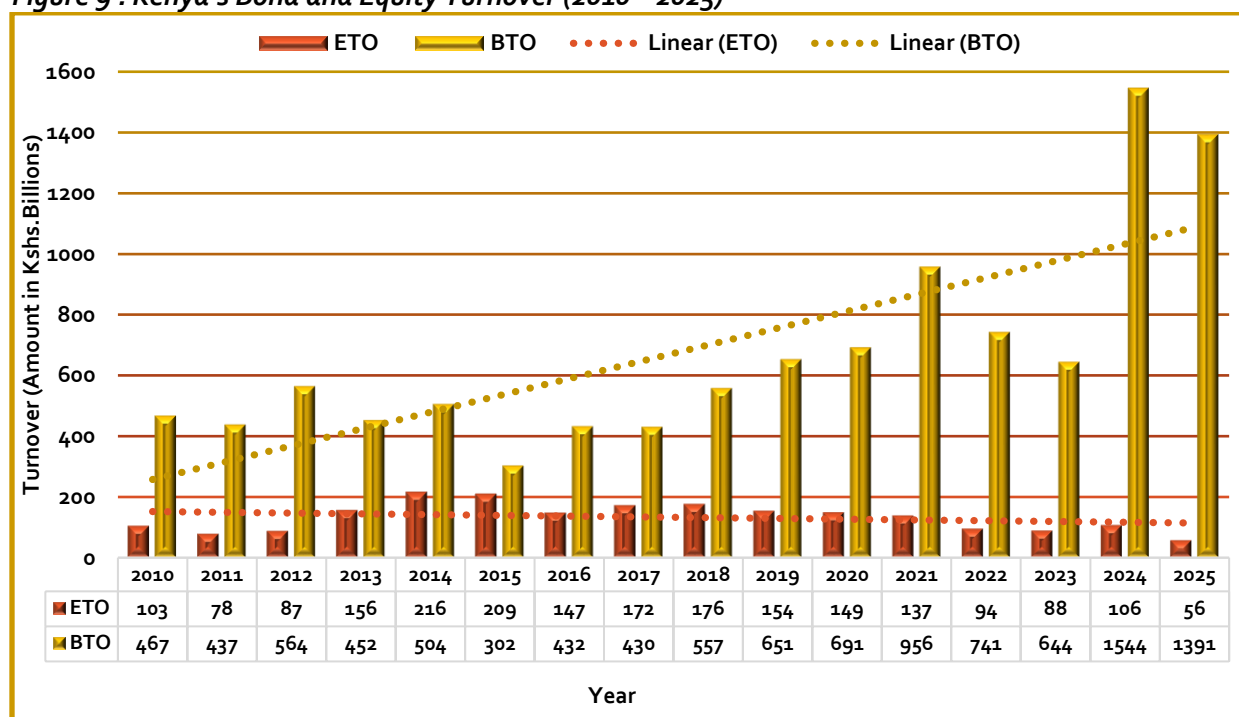
Source: NSE/CMA

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

LISTED COMPANY	April 2025	May 2025	June 2025	Average
KCB	1,260.69	822.68	1,901.25	1,328.21
EQUITY	1,715.39	1,162.68	1,030.25	1,302.77
EABL	849.96	652.08	547.67	683.24
STANBIC	233.17	320.05	670.55	407.92
CO-OP	132.94	536.97	316.99	328.97
STANCHART	312.19	355.11	290.75	319.35
LIBERTY KENYA	28.29	322.73	471.64	274.22
KENGEN	83.86	132.70	433.23	216.60
KPLC	93.68	257.56	294.81	215.35
ABSA	49.09	368.20	107.96	175.08
Top 10 Co.'s Total Mkt Turnover	4,759.25	4,930.74	6,065.11	5,251.70
Monthly Turnover	5,526.34	5,912.74	7,338.85	9,919.85
Mkt. Concentration	86.12%	83.39%	82.64%	52.94%

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2010 – 2025)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q2.2025 the following major approvals were granted:

1. Approval to establish Kibaba Special Multi-Asset Fund (KES) and Kibaba Special Multi-Asset Fund (USD) as part of the approved Taifa Unit Trust Umbrella Fund.
2. Approval of Sale of Bond Issue No. IFB1 2021/21 by Genghis Capital Limited.

5.2 Major Licenses

During Q2.2025, the following licenses were granted:

1. Standard Chartered Bank (Kenya) Limited - Corporate Trustee Licence.
2. NCBA Bank Kenya Plc - Corporate Trustee Licence.
3. MTC Trust and Corporate Services Limited - Corporate Trustee Licence.
4. Meridian Asset Management Limited- Fund Manager Licence.
5. Swala Capital Limited – Fund Manager Licence.

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investor Numbers

Account Type	Category of Investor	Q1.2025	Q2.2025
Equity			
EACI	East African Corporate	267	267
EAI	East African Individuals	7,138	7137
JR	Junior Investors	192	198
BR	Brokers	6	6
FCI	Foreign Corporate Investors	391	381
FII	Foreign Investors (Individuals)	8,046	7,997
LCI	Local Corporate Investors	40,874	40,803
LII	Local Individual Investors	1,246,660	1,245,681
Corporate Bond			
EACI	East African Corporate	0	0
EAI	East African Individuals	1	1
FCI	Foreign Corporate	4	3
FII	Foreign Investors (Individuals)	23	22
LCI	Local Corporate	601	591
LI	Local Individuals	772	756

Source: CDSC

Table 26: Investor Equity & Corporate Bond Holdings Statistics

Account Type	Investor Category	Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		January- March 2025		April - June 2025	
BR	Brokers	0.013%	-	0.013%	-
EC	East African Corporate	1.237%	0.000%	1.244%	0.000%
EI	East African Individuals	0.113%	0.044%	0.114%	0.044%
FC	Foreign Corporate	15.165%	0.584%	15.175%	0.584%
FI	Foreign Investors (Individuals)	0.626%	0.933%	0.576%	0.888%
JR	Junior Investor	0.001%	-	0.001%	-
LC	Local Corporate	52.258%	91.537%	67.659%	91.539%
LI	Local Individuals	30.587%	6.903%	15.218%	6.944%

Source: CDSC

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 27: Registration Summary

Account Type	Investor Category	April	May	June	Total
BR	Broker	-	-	-	0
EC	East African Corporate	-	-	-	0
EI	East African Individuals	16	11	8	35
FC	Foreign Corporate Investors	21	22	25	68
FI	Foreign Investors (Individuals)	17	19	14	50
JR	Junior Investors	3	4	2	9
LC	Local Corporate Investors	56	46	30	132
LI	Local Individual Investors	2812	2914	2395	8121
TOTAL		2,925	3,016	2,474	8,415

Source: CDSC

Table 28: Equity Investors per Gender

October – December 2024			January – March 2025		April – June 2025	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	627,022	3,360,161,577	634,912	3,359,606,231	640,655	3,397,664,645
Male	1,226,095	11,114,890,391	1,244,287	10,894,726,991	1,258,228	10,932,879,625
Total	1,853,117	14,475,051,968	1,879,199	14,254,333,222	1,898,883	14,330,544,270

Source: CDSC

Table 29: Share Pledges

Total Share Pledges				
Quarter.Yr	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
Q1.2025	39,488	3,525,419,065	3,060,194,363	6,585,613,428
Q2.2025	39,381	3,536,465,680	3,057,668,893	6,594,134,573

Source: CDSC

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

5.4 Proportion of shareholding in Listed Companies

Table 30: Shareholding per listed company as at May 2025

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	May-25	32,157,000	6,852,600	21.31%	3,869,024	12.03%	21,435,376	66.66%
Kakuzi Ltd Ord 5.00	May-25	19,599,999	5,950,078	30.36%	8,065,389	41.15%	5,584,532	28.49%
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)	May-25	2,400,000	20,352	0.85%	954,286	39.76%	1,425,362	59.39%
Sasini Ltd Ord 1.00	May-25	228,055,500	2,129,017	0.93%	49,064,774	21.51%	176,861,709	77.55%
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%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	May-25	80,206,616	734,580	0.92%	15,789,059	19.69%	63,682,977	79.40%
BANKING								
Absa Bank Kenya Plc Ord 0.50	May-25	5,431,536,000	3,855,243,753	70.98%	847,571,252	15.60%	728,720,995	13.42%
Bank of Kigali	May-25	204,816,382	193,970,056	94.70%	915,193	0.45%	9,931,133	4.85%
Diamond Trust Bank Kenya Ltd Ord 4.00	May-25	279,602,220	143,356,645	51.27%	53,798,101	19.24%	82,447,474	29.49%
Equity Bank Ltd Ord 0.50	Mar-25	3,773,675,802	1,571,073,577	41.63%	410,461,562	10.88%	1,792,140,663	47.49%
HF Group Ord 5.00	May-25	1,885,488,016	5,557,408	0.29%	214,407,278	11.37%	1,665,523,330	88.33%
I&M Holdings Plc Ord 1.00	Mar-25	1,740,121,476	312,040,199	17.93%	191,242,828	10.99%	1,236,838,449	71.08%
Kenya Commercial Bank Plc Ord 1.00	May-25	3,213,462,815	304,159,614	9.47%	832,383,674	25.90%	2,076,919,527	64.63%
NCBA Group Plc Ord 5.00	May-25	1,647,519,532	6,097,259	0.37%	172,896,874	10.49%	1,468,525,399	89.14%
Stanbic Holdings Plc Ord 5.00	May-25	395,321,638	324,311,022	82.04%	15,223,792	3.85%	55,786,824	14.11%
Standard Chartered Bank Kenya Plc Ord 5.00	May-25	377,850,589	285,297,588	75.51%	49,868,266	13.20%	42,684,735	11.30%
The Co-operative Bank of Kenya Plc Ord 1.00	May-25	5,867,174,695	19,566,343	0.33%	1,080,424,793	18.41%	4,767,183,559	81.25%
COMMERCIAL AND SERVICES								
Deacons (aims)	May-25	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	May-25	47,711,481	131,485	0.28%	10,359,295	21.71%	37,220,701	78.01%
Kenya Airways Plc Ord 5.00	May-25	5,681,738,063	484,124,990	8.52%	126,226,847	2.22%	5,071,386,226	89.26%
Longhorn Publishers Plc (aims)	May-25	272,440,473	1,426,738	0.52%	48,404,732	17.77%	222,609,003	81.71%
Nairobi Business Ventures (GEMS)	May-25	1,353,711,934	435,684,900	32.18%	471,862,530	34.86%	446,164,504	32.96%
Nation Media Group Plc Ord. 2.50	May-25	207,396,515	116,556,596	56.20%	41,624,218	20.07%	49,215,701	23.73%
Sameer Africa Ltd Ord 5.00	May-25	278,342,393	1,475,681	0.53%	43,471,815	15.62%	233,394,897	83.85%
Standard Group Plc Ord 5.00	Mar-25	81,731,808	56,633,577	69.29%	6,114,362	7.48%	18,983,869	23.23%
TPS Eastern Africa (Serena) Ltd Ord 1.00	May-25	282,650,579	217,308,551	76.88%	17,032,779	6.03%	48,309,249	17.09%
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	May-25	432,155,985	322,994,708	74.74%	99,748,712	23.08%	9,412,565	2.18%
Homeboyz Entertainment Plc	May-25	63,200,000	0	0.00%	57,086,000	90.33%	6,114,000	9.67%
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	May-25	959,940,200	442,899,623	46.14%	319,114,954	33.24%	197,925,623	20.62%
Bamburi Cement Plc Ord 5.00	May-25	362,959,275	40,936	0.01%	25,396	0.01%	362,892,943	99.98%
Crown Paints Kenya Plc Ord 5.00	May-25	142,362,000	62,760,582	44.09%	8,903,491	6.25%	70,697,927	49.66%
E.A. Cables Plc Ord 0.50	May-25	253,125,000	1,647,093	0.65%	61,821,454	24.42%	189,656,453	74.93%
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%

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	May-25	6,594,522,339	697,952,785	10.58%	884,974,204	13.42%	5,011,595,350	76.00%
Kenya Power & Lighting Co Ltd Ord 2.50	May-25	1,951,467,045	126,222,259	6.47%	562,837,787	28.84%	1,262,406,999	64.69%
Kenya Power & Lighting Ltd 4% Pref 20.00	May-25	1,800,000	104,770	5.82%	609,678	33.87%	1,085,552	60.31%
Kenya Power & Lighting Ltd 7% Pref 20.00	May-25	350,000	15,428	4.41%	99,919	28.55%	234,653	67.04%
Total Energies and Marketing Plc Ord 5.00	May-25	629,542,458	598,230,363	95.03%	23,008,424	3.65%	8,303,671	1.32%
Umeme Limited Ord 0.50	May-25	1,623,878,005	824,222,957	50.76%	187,637,056	11.55%	92,853,502	5.72%
INSURANCE								
Britam Holdings PLC	May-25	2,523,486,816	1,076,114,078	42.64%	529,261,456	20.97%	918,111,282	36.38%
CIC Insurance Group Ltd Ord 1.00	May-25	2,615,538,528	26,804,984	1.02%	580,952,849	22.21%	2,007,780,695	76.76%
Jubilee Holdings Plc Ord 5.00	May-25	72,381,750	49,351,281	68.18%	12,045,603	16.64%	10,984,866	15.18%
Kenya Re Insurance Corporation Ltd Ord 2.50	May-25	5,599,592,544	87,301,646	1.56%	1,178,690,285	21.05%	4,333,600,613	77.39%
Liberty Holdings Ltd Ord 1.00	May-25	535,707,499	394,386,498	73.62%	61,287,525	11.44%	80,033,476	14.94%
Sanlam Kenya PLC	May-25	543,420,465	2,587,595	0.48%	34,446,352	6.34%	506,386,518	93.19%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	May-25	665,441,714	18,110,185	2.72%	442,460,708	66.49%	204,870,821	30.79%
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)	May-25	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Plc Ord 5.00	May-25	40,000,000	175,750	0.44%	16,946,807	42.37%	22,877,443	57.19%
Trans-Century Ltd Ord 0.50 (aims)	Mar-25	1,128,028,321	860,899,255	76.32%	242,384,131	21.49%	24,744,935	2.19%
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	May-25	19,525,446	13,593,903	69.62%	5,512,228	28.23%	419,315	2.15%
British American Tobacco Kenya Ltd Ord 10.00	May-25	100,000,000	76,475,073	76.48%	8,382,559	8.38%	15,142,368	15.14%
Carbacid Investments Ltd Ord 5.00	May-25	254,851,985	24,130,984	9.47%	73,116,801	28.69%	157,604,200	61.84%
East African Breweries Plc Ord 2.00	May-25	790,774,356	80,206,873	10.14%	49,774,365	6.29%	660,793,118	83.56%
Flame Tree Group Holdings 0.825 (GEMS)	May-25	178,053,486	3,304,240	1.86%	169,204,840	95.03%	5,544,406	3.11%
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%
Unga Group Plc Ord 5.00	May-25	75,708,873	1,452,993	1.92%	10,892,782	14.39%	63,363,098	83.69%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	May-25	40,065,428,000	2,858,410,776	7.13%	1,748,538,307	4.36%	35,458,478,917	88.50%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	May-25	260,634,541	140,280,384	53.82%	35,183,668	13.50%	85,170,489	32.68%
REAL ESTATE INVESTMENT TRUST								
STANLIB FAHARI REIT	Feb-24	180,972,300	32,451,467	17.93%	23,520,728	13.00%	125,000,105	69.07%
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	May-25	162,200	104,400	64.36%	12,700	7.83%	45,100	27.81%

Source: CMA

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q2 2025 was 46.68 percent, indicating 8.44 percent surge from an average of 38.24 percent recorded in Q1 2025.

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%
Q1.2025	January	3,897	4,950	9,570	46.22%
	February	2,568	3,852	8,569	37.46%
	March	2,059	2,985	8,127	31.03%
Q2.2025	April	4,430	5,282	8,160	59.51%
	May	3,400	3,546	9,632	36.06%
	June	5,733	4,912	11,968	44.47%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

Based on the recently released Quarterly Economic and Budgetary Review (QEBR) by the National Treasury and Economic Planning for the third quarter of the Financial Year 2024/2025, the contribution of capital markets to financing Kenya's fiscal budget is estimated at 15.11 percent.

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	1.70	16.52%
2024/2025*	0.61	4.01	15.11%

* Revised estimates II; Source: The National Treasury and Economic Planning

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q1.2025 Vs Q2.2025

During the quarter 2 2025, activities in the derivatives market slowed down by 85.43 percent closing the quarter at KShs.4 million, down from KShs.30 million recorded in quarter 1 2025. Similarly, the number of deals declined by 90.64 percent and volume decreased by 62.18 percent.

Table 33: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q1.2025			Total Q1.2025	Q2.2025			Total Q2.2025	% Change Q1.25/Q2.25
	Jan-25	Feb-25	Mar-25		Apr-25	May-25	Jun-25		
Deals	76	81	388	545	16	11	24	51	90.64%
Volume	451	10	44	505	11	22	158	191	62.18%
Turnover (KShs.Mn)	15	3	12	30	0.3	0.7	3	4	85.43%

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

6.2 Monthly Performance of Derivative Contracts

JUNE 2025

Contracts	Deals	Volume	Turnover
18 SEPT 25 10MN	1	1	14,920.00
18 SEPT 25 KCBG	1	1	48,700.00
18 SEPT 25 SCOM	2	2	48,640.00
19 JUN 25 ABSA	1	5	92,500.00
19 JUN 25 COOP	3	10	161,000.00
19 JUN 25 EABL	3	92	1,685,075.00
19 JUN 25 EQTY	2	4	183,200.00
19 JUN 25 SCOM	11	43	1,058,280.00
Total	24	158	3,292,315

Source: NSE

MAY 2025

Contracts	Deals	Volume	Turnover
19 JUN 25 ABSA	2	5	90,050.00
19 JUN 25 EQTY	2	2	91,600.00
19 JUN 25 KCBG	4	12	506,160.00
19 JUN 25 SCOM	3	3	58,600.00
Total	11	22	746,410

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

APRIL 2025

Contracts	Deals	Volume	Turnover
18 SEPT 25 SCOM	2	2	35,000.00
19 JUN 25 ABSA	6	10	175,650.00
19 JUN 25 EABL	1	2	36,200.00
19 JUN 25 EQTY	1	1	48,000.00
19 JUN 25 SCOM	1	1	17,500.00
Total	11	16	312,350

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

7.1 Distribution of Assets Under Management by the Collective Investment Schemes

In the period ended March 31, 2025, the total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to Kshs.496.2 billion, representing a 28 percent increase from Kshs.389.2 billion reported at the end of quarter ended December 31, 2024. The surge can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting in Q1 2025. The increase can also be attributed to intensified marketing efforts by the fund managers.

Table 34: Market Share of Assets under Management (AUM) as at March 2025

#	Unit Trust Scheme (Fund)	Mar-25	Dec-24	Change	Market Share
1	Sanlam Unit Trust Scheme	90,217,688,306	62,749,948,766	44%	18.2%
2	CIC Unit Trust Scheme	87,542,798,294	82,497,160,655	6%	17.6%
3	Standard Investment Trust Fund	56,841,547,985	41,697,015,698	36%	11.5%
4	NCBA Unit Trust Scheme	49,952,934,083	39,331,051,765	27%	10.1%
5	Britam Unit Trust Scheme	34,361,231,299	29,283,255,262	17%	6.9%
6	ICEA Unit Trust Scheme	22,263,542,828	19,282,580,479	15%	4.5%
7	Absa Unit Trust Funds	21,502,955,687	14,898,534,768	44%	4.3%
8	Coop Unit Trust Scheme	17,778,744,626	13,530,286,638	31%	3.6%
9	Old Mutual Unit Trust Scheme	17,450,505,013	14,102,035,825	24%	3.5%
10	KCB Unit Trust Scheme	13,323,564,460	9,321,988,666	43%	2.7%
11	Jubilee Unit Trust Scheme	11,709,818,617	8,942,038,765	31%	2.4%
12	Etica Unit Trust Fund	10,172,504,924	6,616,763,972	54%	2.1%
13	Madison Unit Trust Funds	9,842,273,896	8,361,109,197	18%	2.0%
14	Nabo Africa Funds	7,902,164,002	6,909,431,974	14%	1.6%
15	Ziidi Money Market Fund	7,376,380,440	1,713,352,979	331%	1.5%
16	Dry Associates Unit Trust	5,729,500,407	5,157,605,895	11%	1.2%
17	Stanbic Unit Trust Funds	4,033,004,898	2,437,553,264	65%	0.8%
18	Lofty Corban Unit Trust Scheme	3,668,125,522	2,889,475,861	27%	0.7%
19	Zimele Unit Trust	3,454,558,194	3,244,967,865	6%	0.7%
20	GenAfrica Unit Trust Scheme	2,756,779,525	2,389,092,535	15%	0.6%
21	Faida Unit Trust Funds	2,715,036,823	927,774,529	193%	0.5%
22	Apollo Unit Trust Scheme	2,341,862,799	2,428,553,797	4%	0.5%
23	Mali Money Market Fund	2,317,121,351	2,796,395,143	17%	0.5%
24	Cytonn Unit Trust Fund	2,062,747,031	1,700,168,457	21%	0.4%
25	Kuza Unit Trust Scheme	1,907,629,248	1,264,886,907	51%	0.4%
26	African Alliance Kenya Unit Trust	1,637,172,087	1,616,089,445	1%	0.3%

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

#	Unit Trust Scheme (Fund)	Mar-25	Dec-24	Change	Market Share
27	Arvocap Unit trust funds	1,450,429,297	537,676,921	170%	0.3%
28	Enwealth Unit Trust	1,020,674,472	866,797,008	18%	0.2%
29	Genghis Unit Trust Funds	626,967,739	776,258,255	19%	0.13%
30	Orient Unit Trust Scheme	564,756,284	296,873,238	90%	0.11%
31	Gulfcap Unit Trust Funds	536,698,225	-	-	0.11%
32	CPF Unit Trust Scheme	319,734,729	-	-	0.06%
33	Mayfair Unit Trust Funds	306,524,822	117,708,217	160%	0.06%
34	Faulu Unit Trust Scheme	276,638,189	253,178,033	9%	0.06%
35	Equity Investment Bank	117,920,018	119,458,891	1%	0.02%
36	Taifa Unit Trust Scheme	86,024,339	52,338,313	64%	0.02%
37	Amana Unit Trust Funds	28,065,404	27,610,003	2%	0.01%
38	XENO Unit Trust Funds	17,250,138	14,894,089	16%	0.003%
39	Wanafunzi Fixed Income Fund	923,725	906,738	2%	0.0002%
TOTAL AUM		496,214,799,724	389,152,818,813	28%	100%

Red- decrease, Green – increase; Source; CMA

7.2 Distribution of funds by Asset Class

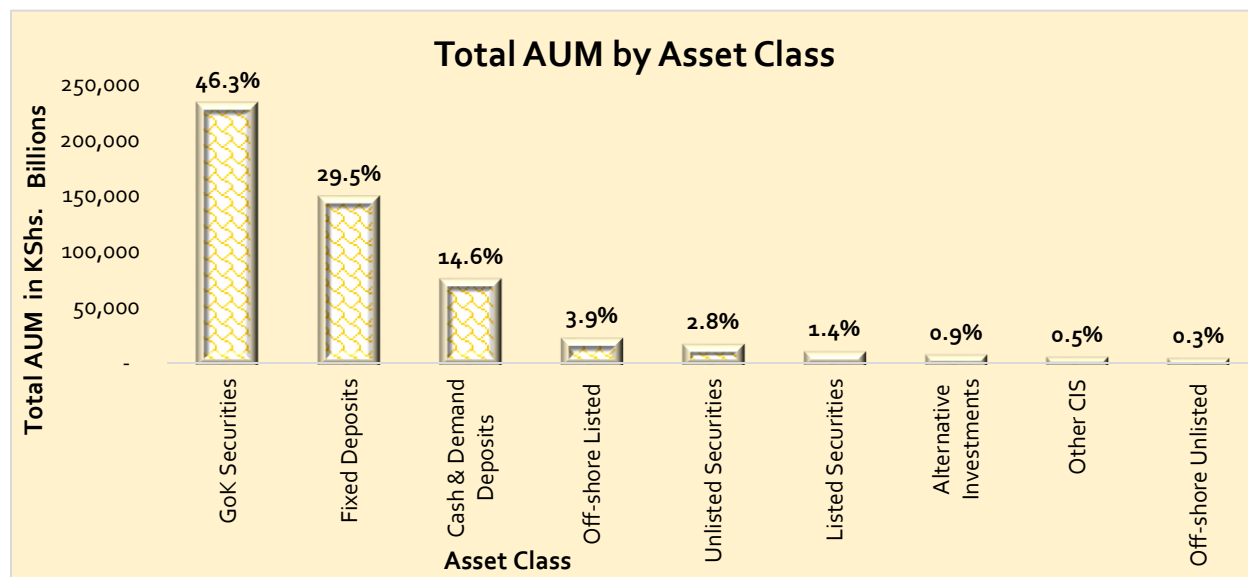
In Q1 2025, 46 percent of the total assets under management was invested in government securities. The government securities included treasury bond, treasury bills, infrastructure bonds and Eurobond. The least amount of the AUM at 0.26 percent was invested in offshore Unlisted investments.

Table 35: Comparison for Distribution of funds by Asset Class as at March 2025

Asset Class	Mar-25	Dec-24	Proportion	Change
Securities Issued by Government of Kenya	229,719,566,502	164,846,470,964	46.3%	39%
Fixed Deposits	146,297,173,045	117,999,735,825	29.5%	24%
Cash & Demand Deposits	72,236,480,511	56,220,675,825	14.6%	28%
Off-shore Listed Investments	19,258,165,545	24,064,607,343	3.9%	-20%
Unlisted Securities	13,655,973,894	12,314,197,568	2.8%	11%
Listed Securities	7,161,464,049	6,959,601,059	1.4%	3%
Alternative Investments	4,302,397,171	-	0.9%	-
Other CIS	2,292,192,594	6,576,203,209	0.5%	-65%
Off-shore Unlisted Investments	1,291,386,413	171,327,019	0.3%	654%
TOTAL	496,214,799,724	389,152,818,812	100.0%	27.5%

Red-Negative; Green-Positive; Source: CMA

Figure 10 : CIS Fund Distribution by Asset class as at March 2025



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

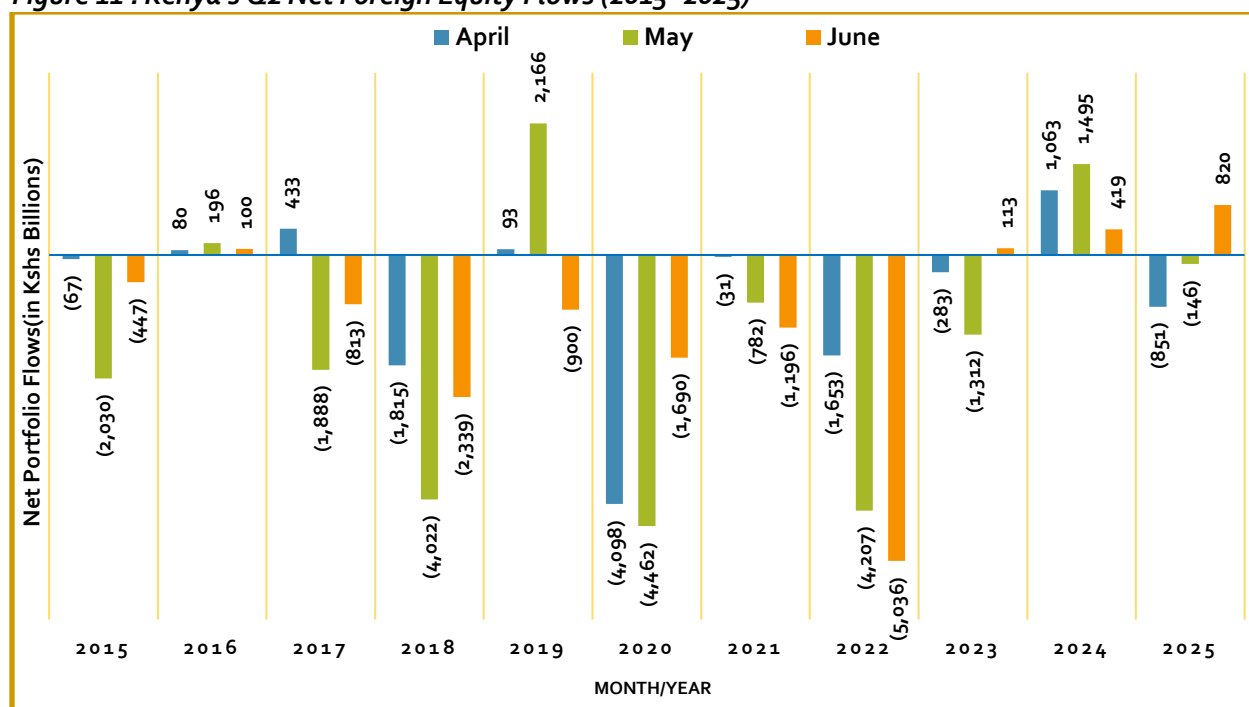
In Q2 2025, the capital markets recorded an improvement in net foreign portfolio outflow to Kshs.177.09 million from KShs.16,639 million in the previous quarter, Q1 2025.

Table 36: Foreign Investor Net Cash Flow Activity (KShs. Millions) Jan. 2015 - Jun. 2025

Month/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)	(107)	(1,052)
February	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)	(918)	(1,284)
March	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)	(1,203)	(926)
April	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)	1,063	(851)
May	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)	1,495	(146)
June	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113	419	820
July	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(3,019)	(655)	-
August	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	(2)	-
September	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	29	-
October	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	(571)	(570)	-
November	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(480)	(668)	-
December	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(1,286)	(15,401)	-
Net Portfolio Flows	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(21,288)	(16,517)	(3,440)
Total Inflow	8,774	7,751	2,962	0	7,800	1,342	2,497	187	785	3,007	820
Total Outflow	(7,858)	(1,992)	(14,545)	(29,636)	(6,421)	(29,971)	(12,737)	(24,605)	(22,073)	(19,524)	(4,260)

Source: NSE

Figure 11 : Kenya's Q2 Net Foreign Equity Flows (2015- 2025)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 37: Corporate Actions (April – June 2025)

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
JUBILEE HOLDINGS	4-Apr-25	Final Dividend	KES 11.50	28-May-25	25-Jul-25
BOC KENYA	4-Apr-25	First & Final Dividend	KES 6.15	31-May-25	21-Jul-25
TOTALENERGIES MARKETING	30-Apr-25	First & Final Dividend	KES 1.92	27-Jun-25	31-Jul-25
CROWN PAINTS KENYA	30-Apr-25	First & Final Dividend	KES 3.00	20-Jun-25	30-Jun-25
CAR & GENERAL	30-Apr-25	First & Final Dividend	KES 0.80	29-May-25	19-Jun-25
SAFARICOM	9-May-25	Final Dividend	KES 0.65	31-Jul-25	31-Aug-25
TPS EASTERN AFRICA	14-May-25	First & Final Dividend	KES 0.35	30-Jun-25	30-Jul-25
UMEME	24-Jun-25	Interim Dividend	Ushs. 222	14-Jul-25	31-Jul-25
KAPCHORUA TEA KENYA	27-Jun-25	First & Final Dividend	KES 25.00	31-Jul-25	2-Sep-25
WILLIAMSON TEA KENYA	27-Jun-25	First & Final Dividend	KES 10.00	31-Jul-25	2-Sep-25
KAPCHORUA TEA KENYA	27-Jun-25	Bonus Issue	1:1	STA	STA
WILLIAMSON TEA KENYA	27-Jun-25	Bonus Issue	1:1	STA	STA

Source: NSE

*STA -Subject to Approval

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

During the quarter under review, the Capital Markets Authority (CMA) signed Enhanced Multilateral Memorandum of Understanding (EMMoU). The EMMoU is set to enhance and advance mutual cooperation and the exchange of information among securities regulators across the globe with an objective to strengthen financial market integrity and investor protection. The EMMoU was signed during the 50th Annual Meeting of the International Organisation of Securities Commissions (IOSCO) held 12-14 May in Doha, Qatar. CMA Kenya is a member of IOSCO. Kenya is the 28th country to sign the EMMoU among 130 jurisdictions, which are IOSCO members. [Read More](#)

UNITED STATES

The SEC has charged First Liberty Building & Loan, LLC and its founder Edwin Brant Frost IV with operating a \$140 million Ponzi scheme that defrauded around 300 investors. From 2014 to 2025, they allegedly promised returns up to 18% from short-term business loans, but most loans defaulted. Since 2021, they used new investor funds to pay earlier investors, while Frost misused millions for personal expenses. The SEC is seeking emergency relief, including an asset freeze and receiver appointment. The defendants consented to the relief, with final monetary penalties to be determined by the court. [Read More](#)

UNITED KINGDOM

The Financial Conduct Authority (FCA) is reviewing its client categorisation rules to unlock more opportunities for wealthy and experienced investors, supporting capital markets and driving economic growth. The changes aim to ensure protections remain proportionate, give firms greater clarity, and boost competitiveness. The review builds on 10 growth-focused initiatives already delivered this year, with around 50 more to come. These include reforms to ease mortgage access, support innovation through digital sandboxes, simplify capital rules, and promote UK financial services globally. The FCA will publish its growth progress report on 10 July. [Read More](#)

APPENDICES

Table 38: Nairobi Securities Exchange Listed Companies as at June 2025

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

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

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

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Traded Bonds' Statistics Q2.2025

Table 39: Traded Bonds Statistics June 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS					
FXD1/2008/020	201,000,000.00	216,335,203.00	10.9000	8.6130	2
FXD1/2010/025	200,000,000.00	178,067,000.00	13.4000	13.3500	4
FXD1/2012/015	3,176,200,000.00	3,290,793,798.70	12.0100	9.9000	19
FXD1/2012/020	18,540,800,000.00	17,952,918,596.20	13.9791	12.5000	113
FXD1/2013/015	2,892,700,000.00	3,034,664,599.25	11.9400	10.6000	26
FXD1/2016/010	3,850,200,000.00	4,244,869,696.50	14.9484	9.8000	27
FXD1/2017/010	1,538,200,000.00	1,682,027,837.20	12.0300	10.5500	9
FXD1/2018/010	181,550,000.00	196,905,306.35	11.0000	10.9000	4
FXD1/2018/015	389,250,000.00	395,997,058.00	12.9000	12.0130	12
FXD1/2018/020	2,580,400,000.00	2,706,719,631.20	13.5000	12.1500	33
FXD1/2018/025	6,539,700,000.00	6,725,489,120.20	14.4239	12.3200	78
FXD1/2019/010	4,224,900,000.00	4,542,247,375.30	12.8000	10.9000	46
FXD1/2019/015	290,600,000.00	303,731,382.40	14.3500	12.6484	17
FXD1/2019/020	5,626,000,000.00	5,788,493,367.50	14.4000	11.5000	48
FXD1/2020/015	16,382,950,000.00	16,642,576,381.85	13.5600	12.4100	118
FXD1/2021/005	7,097,900,000.00	7,236,065,409.10	11.3000	9.5000	18
FXD1/2021/020	7,448,100,000.00	8,017,016,152.00	15.2000	12.0700	63
FXD1/2021/025	1,505,700,000.00	1,621,027,318.70	14.4000	11.7000	25
FXD1/2022/010	3,451,400,000.00	3,584,158,550.40	14.0000	12.7077	23
FXD1/2022/015	3,709,150,000.00	3,935,652,569.20	15.0512	12.0000	39
FXD1/2022/025	10,697,200,000.00	11,236,862,848.00	14.4500	12.9000	110
FXD1/2023/002	202,000,000.00	215,440,679.50	13.0000	8.3200	6
FXD1/2023/003	191,100,000.00	201,911,655.70	21.0000	9.3300	6
FXD1/2023/005	1,075,350,000.00	1,313,129,755.85	13.6770	10.7500	21
FXD1/2023/010	6,050,200,000.00	6,641,615,231.80	13.7800	12.5000	36
FXD1/2024/003	49,050,000.00	57,684,979.10	13.0000	10.6000	9
FXD1/2024/010	1,250,750,000.00	1,449,648,822.80	15.0174	12.6000	8
FXD2/2010/015	615,000,000.00	625,760,450.00	8.6100	8.3000	3
FXD2/2013/015	1,081,000,000.00	1,133,964,977.20	11.4100	10.2000	15
FXD2/2018/010	5,459,600,000.00	5,683,186,048.90	13.3500	11.0500	46
FXD2/2018/020	2,158,700,000.00	2,299,808,977.50	13.5000	12.2100	12
FXD2/2019/010	14,272,250,000.00	15,045,701,726.25	11.8200	10.9000	113
FXD2/2019/015	15,400,000.00	15,222,214.40	14.0000	12.8745	5
FXD3/2019/010	4,438,100,000.00	4,659,727,494.30	12.9500	11.0000	23
FXD3/2019/015	2,400,000.00	2,462,656.70	13.9575	11.8000	3
FXD4/2019/010	3,647,100,000.00	3,777,162,236.90	13.6000	10.3634	32
IFB1/2013/012	42,780,000.00	43,860,819.55	14.2500	10.0000	4

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2014/012	56,275,278.00	57,722,979.60	12.5900	9.7500	12
IFB1/2015/012	6,000,000.00	6,127,578.60	12.4100	9.0400	6
IFB1/2016/015	90,650,000.00	92,410,211.10	13.0600	10.9200	18
IFB1/2017/012	4,400,000.00	4,599,751.20	12.3400	12.3400	1
IFB1/2018/015	1,172,900,000.00	1,222,831,105.30	14.5449	11.7000	22
IFB1/2018/020	1,547,000,000.00	1,499,040,386.70	13.7500	10.5806	26
IFB1/2019/016	533,800,000.00	528,684,967.70	13.7300	11.9500	143
IFB1/2019/025	67,100,000.00	64,986,086.70	14.0000	12.3500	10
IFB1/2020/006	102,200,000.00	103,099,460.50	12.6800	8.2000	4
IFB1/2020/009	73,200,000.00	74,997,600.60	13.0000	10.5000	37
IFB1/2020/011	374,250,000.00	375,413,272.45	13.5000	10.7700	71
IFB1/2021/016	73,400,000.00	76,226,638.70	13.7300	10.6179	42
IFB1/2021/018	1,343,600,000.00	1,400,313,617.00	13.6500	10.7610	72
IFB1/2021/021	415,150,000.00	429,124,779.30	14.5000	11.2659	58
IFB1/2022/006	32,800,000.00	33,971,144.70	12.7200	9.2000	15
IFB1/2022/014	9,180,300,000.00	9,788,613,666.50	14.5000	11.6000	371
IFB1/2022/018	3,200,450,000.00	3,485,483,682.00	14.3000	11.1585	167
IFB1/2022/019	5,704,550,000.00	5,997,457,003.95	14.5000	11.4000	126
IFB1/2023/007	5,745,700,000.00	6,491,758,469.35	14.9400	8.4432	87
IFB1/2023/017	15,675,000,000.00	17,560,940,892.00	14.5000	11.2211	419
IFB1/2023/6.5	1,038,850,000.00	1,218,187,652.90	14.7000	10.4886	130
IFB1/2024/8.5	7,163,200,000.00	9,147,574,056.50	15.0123	11.8091	155
SDB1/2011/030	4,425,000,000.00	4,112,797,875.00	14.0500	12.8000	49
Sub Total	199,100,455,278.00	210,471,270,805.85	-	-	3,217
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
Grand Total	199,100,455,278.00	210,471,270,805.85			3,217

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 40: Traded Bonds Statistics May 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS					
FXD1/2012/015	11,901,350,000.00	12,209,987,814.20	11.9258	11.8757	2
FXD1/2021/025	16,800,000.00	16,534,643.60	12.5000	9.9136	225
FXD2/2018/020	1,490,100,000.00	1,566,279,342.60	14.5000	13.4100	8
IFB1/2019/016	2,107,200,000.00	2,005,754,146.65	14.2700	12.3000	19
IFB1/2019/025	7,850,000.00	7,383,880.75	15.0000	11.7500	280
FXD1/2012/020	12,015,800,000.00	11,241,713,146.00	14.4400	12.4810	8
FXD2/2013/015	2,351,450,000.00	2,428,187,416.30	14.0303	12.3900	122
IFB1/2016/015	55,500,000.00	56,497,105.60	11.8000	10.5000	33
IFB1/2024/8.5	8,823,800,000.00	10,952,116,285.55	13.3100	11.2000	10
FXD1/2021/005	930,550,000.00	944,809,352.55	18.4291	11.7910	287
FXD2/2018/015	17,000,000.00	17,438,672.00	12.5000	9.5000	15
IFB1/2018/020	558,500,000.00	530,415,270.00	12.5124	12.4500	2
FXD1/2021/020	73,000,000.00	75,387,694.25	13.9600	12.0607	10
FXD1/2022/015	6,680,750,000.00	7,063,791,409.00	14.3600	13.4396	8
FXD1/2022/025	34,982,300,000.00	35,434,432,448.20	15.0288	12.2800	52
FXD3/2019/015	1,100,000.00	1,105,822.15	14.9919	13.2100	298
FXD1/2018/025	7,575,550,000.00	8,046,031,674.30	14.0000	12.0000	9
FXD1/2023/002	4,216,300,000.00	4,452,727,365.40	14.0000	12.3000	110
FXD1/2023/003	2,400,000.00	2,499,024.00	13.0800	8.3700	7
IFB1/2020/009	193,400,000.00	191,129,185.95	10.0000	10.0000	1
FXD1/2016/010	2,359,600,000.00	2,584,652,483.80	13.0000	10.4300	17
FXD1/2018/010	1,471,300,000.00	1,557,364,713.35	15.0000	9.6000	13
IFB1/2022/019	922,050,000.00	944,675,382.50	12.7120	11.1900	7
FXD1/2008/020	2,100,000.00	2,370,724.00	15.5248	11.5000	111
FXD1/2018/015	200,000.00	211,234.20	13.7817	11.0500	2
FXD1/2019/015	101,100,000.00	105,493,182.80	12.7646	12.7646	1
FXD1/2023/010	6,220,100,000.00	6,788,310,491.20	12.9070	12.6000	3
IFB1/2018/015	155,650,000.00	158,691,241.45	14.7000	12.4300	39
IFB1/2023/6.5	1,666,800,000.00	1,988,285,673.15	14.3727	12.2000	15
FXD1/2023/005	3,505,750,000.00	4,209,568,877.80	18.2392	10.7000	144
IFB1/2017/012	100,000.00	104,143.10	14.5168	10.9000	22
IFB1/2021/016	257,750,000.00	264,645,999.35	12.2300	12.2300	1
FXD1/2024/003	2,544,650,000.00	2,987,787,295.60	14.0300	12.1000	33
FXD2/2019/015	661,000,000.00	653,310,940.00	13.0000	9.5000	30
IFB1/2023/007	2,717,200,000.00	3,202,184,878.00	13.7000	12.5189	10
FXD1/2013/015	1,890,700,000.00	1,944,656,813.70	16.4863	10.9200	74
FXD1/2018/020	2,742,000,000.00	2,868,685,696.00	12.2000	10.9500	19
FXD1/2019/020	200,000,000.00	199,287,564.00	13.5500	12.2000	32
FXD1/2020/015	2,721,000,000.00	2,779,778,205.00	14.5000	12.3000	7

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD2/2010/015	205,000,000.00	214,009,955.00	13.9000	12.3000	20
FXD2/2018/010	500,000,000.00	542,517,500.00	8.6600	8.6600	1
IFB1/2014/012	1,800,000.00	1,785,511.00	11.3612	11.3000	2
IFB1/2022/006	26,600,000.00	28,503,772.95	12.5300	9.1400	3
IFB1/2023/017	13,797,050,000.00	14,879,083,948.00	14.0000	10.5200	18
FXD1/2017/010	14,408,000,000.00	15,558,665,542.55	15.0233	12.2000	565
FXD2/2019/010	2,700,650,000.00	2,789,066,992.15	14.2000	10.6000	60
IFB1/2015/012	11,550,000.00	11,640,619.65	13.2300	11.2500	17
IFB1/2020/006	3,400,000.00	3,426,829.80	13.0000	9.5000	5
IFB1/2020/011	66,000,000.00	64,514,677.70	12.8600	8.4000	3
FXD1/2019/010	400,000.00	404,745.60	15.0630	10.5000	51
FXD1/2022/010	765,050,000.00	826,980,556.10	12.9400	12.9400	1
IFB1/2013/012	5,710,400.00	5,741,816.15	14.3000	12.2000	10
IFB1/2021/018	380,950,000.00	380,635,110.85	14.1500	12.0000	2
IFB1/2021/021	1,435,050,000.00	1,469,855,557.95	14.8438	11.0057	54
IFB1/2022/018	7,780,300,000.00	8,603,048,343.20	15.0314	11.5350	51
FXD1/2024/010	1,079,400,000.00	1,282,505,943.05	15.0339	11.2950	194
FXD3/2019/010	5,461,600,000.00	5,651,101,140.00	15.5000	12.7000	18
FXD4/2019/010	7,454,100,000.00	7,672,875,284.60	13.3200	11.3000	62
IFB1/2022/014	9,193,250,000.00	9,610,115,341.45	12.8000	11.3000	69
Sub Total	189,415,610,400.00	200,080,766,425.80	128.0000	12.1519	3,292
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
EABL DMT FXD	1,240,000.00	1,254,495.45	11.93	11.88	2.00
Grand Total	189,416,850,400.00	200,082,020,921.25			3,294

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 41: Traded Bonds Statistics April 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS					
FXD1/2012/015	1,742,400,000.00	1,762,743,989.50	12.4000	10.4000	27
FXD1/2021/025	605,800,000.00	668,200,865.60	14.8064	12.6000	10
FXD2/2018/020	609,800,000.00	648,105,121.05	14.5000	12.3000	11
IFB1/2019/016	395,600,000.00	367,041,152.95	14.5000	12.6073	53
IFB1/2019/025	7,250,000.00	6,651,916.60	14.5000	12.7250	7
FXD1/2019/010	375,000,000.00	385,529,106.15	12.9300	11.9500	13
FXD1/2022/010	640,800,000.00	713,932,449.60	13.3000	12.2250	7
IFB1/2013/012	14,000,000.00	14,140,994.00	10.1500	10.1500	1
IFB1/2021/018	964,350,000.00	964,124,438.95	14.4500	11.5000	70
IFB1/2021/021	1,380,150,000.00	1,384,790,275.40	14.8000	12.2659	57
IFB1/2022/018	10,186,450,000.00	10,933,728,061.65	15.9093	11.3000	190
FXD1/2012/020	7,200,000.00	7,084,142.60	13.4200	13.4200	6
FXD2/2013/015	7,281,200,000.00	7,371,660,701.60	13.0000	10.8000	73
IFB1/2016/015	653,800,000.00	662,069,276.00	13.7000	11.7100	38
IFB1/2024/8.5	37,494,500,000.00	45,423,482,190.75	18.9000	11.5054	459
SDB1/2011/030	400,000,000.00	364,278,400.00	13.9559	13.6000	3
FXD1/2021/005	3,401,000,000.00	3,599,244,971.00	10.8000	10.3305	5
FXD2/2018/015	8,000,000.00	7,668,944.00	13.6000	13.6000	1
IFB1/2018/020	28,700,000.00	28,718,658.50	14.0600	12.2100	10
FXD1/2021/020	6,400,000.00	6,874,020.10	14.5250	12.2300	6
FXD1/2022/015	1,840,250,000.00	1,994,539,570.25	13.9500	12.3000	17
FXD1/2022/025	12,673,250,000.00	13,160,653,910.35	14.5233	13.2000	125
FXD3/2019/015	15,400,000.00	15,058,845.40	13.8500	13.0000	3
FXD1/2018/025	10,619,800,000.00	11,139,509,974.50	14.4311	12.0000	109
FXD1/2023/002	1,161,850,000.00	1,221,770,210.25	13.5000	8.2500	13
FXD1/2023/003	1,462,300,000.00	1,604,337,526.00	10.5200	10.3000	4
IFB1/2020/009	397,700,000.00	380,697,544.40	13.0000	10.5500	11
FXD1/2019/015	64,600,000.00	64,239,867.60	14.2000	12.2500	5
FXD1/2020/005	6,600,000,000.00	6,947,349,900.00	9.0000	7.3970	5
FXD1/2023/010	4,113,900,000.00	4,373,690,047.10	15.0600	12.0000	21
IFB1/2018/015	4,856,300,000.00	4,780,424,423.90	14.5000	12.3800	33
IFB1/2023/6.5	10,544,150,000.00	12,929,158,658.80	18.0000	11.1000	174
FXD1/2023/005	4,372,050,000.00	5,111,679,664.60	15.9818	10.9000	41
IFB1/2017/012	8,000,000.00	7,918,864.00	14.2000	12.5000	2
IFB1/2021/016	521,750,000.00	519,391,868.55	15.0686	12.1104	56
FXD1/2024/003	5,831,600,000.00	6,775,834,867.60	17.5000	10.6000	64
FXD2/2019/015	995,000,000.00	1,013,865,905.00	13.6000	13.4500	13
IFB1/2023/007	4,399,050,000.00	5,103,448,336.60	15.9284	11.0600	99
FXD1/2008/020	7,210,400,000.00	7,965,329,489.70	13.0000	11.6500	80

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2017/010	262,700,000.00	279,684,215.90	11.1445	11.1000	3
FXD2/2019/010	200,000.00	194,271.40	13.2800	13.2800	2
IFB1/2015/012	188,050,000.00	189,339,432.05	13.1000	9.6700	9
IFB1/2020/006	1,000,000.00	1,039,149.50	12.7800	8.6400	3
IFB1/2020/011	783,200,000.00	767,820,154.70	14.5146	10.7500	140
FXD1/2024/010	7,320,550,000.00	8,508,809,051.10	15.8000	12.1500	69
FXD3/2019/010	1,028,200,000.00	1,046,288,233.80	13.2700	11.6500	7
FXD4/2019/010	9,278,200,000.00	9,896,977,080.00	13.0000	11.8000	122
IFB1/2022/014	17,853,250,000.00	19,234,288,066.90	16.6017	12.5000	451
FXD1/2019/020	410,000,000.00	413,044,155.00	13.9250	12.4000	6
FXD1/2020/015	11,053,300,000.00	10,847,878,074.90	13.7500	12.7000	58
FXD2/2010/015	2,400,000.00	2,445,944.40	10.7500	9.9200	2
FXD2/2018/010	4,539,300,000.00	4,790,873,016.40	12.5000	11.7000	55
IFB1/2014/012	31,629,000.00	31,682,906.60	11.0000	9.2300	6
IFB1/2022/006	1,410,850,000.00	1,512,073,465.85	15.0000	11.0000	27
IFB1/2023/017	15,444,600,000.00	16,247,495,819.70	15.0077	12.0000	767
FXD1/2013/015	5,539,000,000.00	5,629,988,272.00	12.7000	11.0000	79
FXD1/2018/020	983,400,000.00	1,022,242,207.60	15.6000	12.2000	9
FXD1/2016/010	7,696,000,000.00	8,312,244,860.65	15.0679	10.0000	43
FXD1/2018/010	4,687,450,000.00	4,911,222,764.90	12.5000	11.5000	24
IFB1/2022/019	1,787,650,000.00	1,832,749,966.00	14.8000	11.5000	73
Sub Total	234,190,679,000.00	255,907,350,259.95			3,877
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
-	-	-	-	-	-
Grand Total	234,190,679,000.00	255,907,350,259.95			3,877

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Performance of other Selected EAC Markets

Table 42: Quarterly Performance - EAC Member States (Equities) (Q1.2025 vs Q2.2025)

Indicator	Uganda			Tanzania			Kenya		
	Q1.2025	Q2.2025	%Change	Q1.2025	Q2.2025	%Change	Q4.2024	Q1.2025	%Change
No. of Shares Traded (Million)	122.90	806.70	556.39%	-	-	-	1,576.20	1,442.44	8.49%
Turnover (USD Billion)	0.01	0.01	18.00%	-	-	-	0.20	0.23	13.37%
Number of Deals	2,165	1,773	18.11%	-	-	-	131,985	114,271	13.42%
Avg. Market Cap (USD Billion)	7.72	3.80	50.78%	-	-	-	15.77	16.79	6.50%
Turnover Ratio	0.0006	0.0016	139.73%	-	-	-	0.01	0.01	6.45%
All Share Index (Closing)	1,303.44	1,269.80	2.58%	-	-	-	2,226.88	2,440.26	9.58%
Exchange rate to the USD	3677.70	3642.95	0.94%	-	-	-	129.32	129.23	0.06%

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

*Q1 2025 and Q2 2025 Tanzania data was not available at the time of publication

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Table 43: Market Capitalization in USD (Millions) for selected Markets (April - June 2025)

Total Equity Market Capitalisation (USD million)	Apr	May	Jun
B3 - Brasil Bolsa Balcão	789,156	791,688	-
Bermuda Stock Exchange	1,901	1,987	2,093
Bolsa de Comercio de Santiago	197,934	200,194	204,508
Bolsa de Valores de Colombia	89,308	90,118	92,695
Bolsa de Valores de Lima	82,709	-	-
Bolsa Electronica de Chile	105,686	104,340	105,234
Bolsa Latinoamericana de Valores (Latinex)	18,541	21,257	22,145
Bolsa Mexicana de Valores	467,016	478,666	476,491
Bolsa Nacional de Valores de Costa Rica	2,669	2,654	2,871
Canadian Securities Exchange	9,786	9,159	-
Jamaica Stock Exchange	11,487	11,739	11,478
Nasdaq - US	27,240,925	29,935,872	-
NYSE	31,492,155	31,713,731	-
TMX Group	3,612,018	3,823,666	3,924,308
Americas Total	64,121,288	67,185,070	4,841,823
Armenia Securities Exchange	664	653	655
Astana International Exchange	-	-	-
ASX Australian Securities Exchange	1,790,486	1,865,569	1,892,853
Baku Stock Exchange	1,721	1,612	1,612
Bursa Malaysia	419,253	423,239	429,472
Chittagong Stock Exchange	-	-	-
Colombo Stock Exchange	18,923	20,313	21,508
Dhaka Stock Exchange	27,059	25,583	26,839
Hochiminh Stock Exchange	197,136	-	-
Hong Kong Exchanges and Clearing	5,008,914	5,220,351	5,443,743
Indonesia Stock Exchange	-	-	-
Japan Exchange Group	6,673,368	6,921,144	7,031,025
Kazakhstan Stock Exchange	60,497	60,756	66,556
Korea Exchange	1,718,224	1,863,636	-
National Equities Exchange and Quotations	42,378	43,829	44,348
National Stock Exchange of India	4,978,099	5,365,320	-
NZX Limited	93,904	98,757	100,252
Pakistan Stock Exchange	48,131	51,408	54,017
Philippine Stock Exchange	259,431	259,648	263,905
Shanghai Stock Exchange	7,089,801	7,315,680	7,620,440
Shenzhen Stock Exchange	4,482,241	4,649,874	-
Singapore Exchange	666,762	682,290	690,319
Taipei Exchange	176,123	195,645	199,202
Taiwan Stock Exchange	2,030,343	2,296,563	2,396,506
Tashkent Stock Exchange	18,775	19,378	18,946
The Stock Exchange of Thailand	450,559	440,069	417,524

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Total Equity Market Capitalisation (USD million)	Apr	May	Jun
Asia - Pacific Total	36,252,789	37,821,316	26,719,723
Abu Dhabi Securities Exchange	798,238	815,502	842,244
Amman Stock Exchange	25,224	27,508	29,403
Angolan Securities Exchange (BODIVA)	-	-	-
Athens Stock Exchange	105,921	87,074	88,840
Bahrain Bourse	19,647	19,737	20,043
Belarusian Currency and Stock Exchange	-	-	-
BME Spanish Exchanges	1,003,976	820,269	-
Boerse Stuttgart	-	-	-
Borsa Istanbul	338,455	329,049	359,056
Botswana Stock Exchange	-	-	-
Boursa Kuwait	154,951	157,847	-
Bourse de Casablanca	97,860	102,221	103,825
Bratislava Stock Exchange	-	2,121	2,125
BRVM	-	-	-
Bucharest Stock Exchange	52,276	53,514	54,480
Budapest Stock Exchange	50,711	51,375	51,257
Bulgarian Stock Exchange	8,996	9,639	9,778
Cyprus Stock Exchange	14,130	11,218	9,555
Dar Es Salaam Stock Exchange	7,164	-	-
Deutsche Boerse AG	2,669,724	2,157,758	2,134,855
Dubai Financial Market	244,236	250,885	257,956
Euronext	6,992,033	5,637,290	5,579,360
Ghana Stock Exchange	9,235	13,322	13,394
Iran Fara Bourse Securities Exchange	28,024	26,029	-
Johannesburg Stock Exchange	1,056,985	1,132,364	1,141,267
Ljubljana Stock Exchange	16,027	13,373	14,175
LSE Group London Stock Exchange	-	-	-
Lusaka Securities Exchange	-	-	-
Luxembourg Stock Exchange	54,840	43,606	45,334
Malta Stock Exchange	5,110	3,923	3,959
MERJ Exchange Limited	777	790	804
Moscow Exchange	-	-	-
Nairobi Securities Exchange	15,310	16,341	18,708
Namibian Stock Exchange	2,618	-	-
Nasdaq Nordic and Baltics	2,038,479	1,642,186	1,619,008
NASDAQ OMX Nordic Stockholm	-	-	-
Nigerian Exchange	56,705	60,171	63,555
Palestine Exchange	4,056	4,385	4,669
Prague Stock Exchange	44,671	47,081	47,618
Qatar Stock Exchange	169,446	170,057	-
Rwanda Stock Exchange	2,703	2,718	2,711

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2025

Total Equity Market Capitalisation (USD million)	Apr	May	Jun
Saudi Exchange (Tadawul)	2,544,976	2,462,238	2,441,627
SIX Swiss Exchange	2,232,795	2,285,339	2,228,570
Stock Exchange of Mauritius	9,256	9,291	8,945
Tehran Stock Exchange	177,291	158,656	139,748
Tel-Aviv Stock Exchange	347,550	-	-
The Egyptian Exchange	44,888	46,069	47,140
Tunis Stock Exchange	10,129	9,966	10,017
Vienna Stock Exchange	162,360	134,578	135,067
Warsaw Stock Exchange	266,153	272,026	278,828
Zagreb Stock Exchange	33,018	26,204	27,028
Europe - Africa - Middle East Total	21,916,944	19,113,720	17,834,950
Total	122,291,021	124,120,106	49,396,496

"-" - Exchanges figures for Q2 2025 were not available at the time of publication of the bulletin; **Source: World Federation of Exchanges (WFE)**

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