



Quarterly Statistical Bulletin (QSB)

Issue 64/2025

Quarter ended September 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

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Greetings! Welcome to the 64th Edition of the Capital Markets Quarterly Statistical Bulletin covering the market performance of the third 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 Capital Markets Authority welcomed the introduction of single-unit share trading at the Nairobi Securities Exchange (NSE), a key milestone in enhancing market accessibility and retail investor participation. The initiative allows investors to buy and sell shares in single units, significantly reducing entry barriers and promoting financial inclusion.

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 4.6 per cent in September 2025, rising slightly from 4.5 percent in August. Additionally, following the stable inflation and positive economic growth, the Monetary Policy Committee (MPC) further lowered the Central Bank Rate (CBR) by 25 basis points to 9.25 percent in early October 2025.

During the quarter under review, the Nairobi Securities Exchange received two listings by introduction: Shri Krishna Overseas (SKL) in the SME Market Segment, and the Satrix MSCI World Feeder ETF in the ETF Market Segment.

In the equities secondary market, the NSE 20 Share Index increased by 21.82 percent to 2,972.64 points in Q3 2025, up from 2,440.26 points in Q2 2025. Similarly, the NSE All Share Index rose by 15.19 percent to 176.74 points. Market capitalization expanded by 15.20 percent to KShs.2,784.47 billion, up from KShs.2,417.06 billion in the previous quarter. Equity turnover saw a significant rise of 55.34 percent to KShs.46.23 billion, while the volume of shares traded increased by 26.09 percent to 1,818.77 million shares. Year on Year, the market capitalization increased by 66.11 per cent with the NSE 20 Share Index recording an uptick of 67.41 per cent.

In the primary bonds market, the government successfully raised KShs.405.28 billion through the issuance of six bonds, including a reopening of saving development bond (SBD) during the quarter under review. The secondary bonds market activities grew during the quarter under review. The

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turnover value of traded bonds closed at KShs.684.01 billion, from KShs.666.46 billion recorded in the previous quarter, representing an increase of 2.65 percent.

The corporate bonds market registered a total value of outstanding bond of Kshs.25.99 billion as of June 30, 2025. Fund managers and nominee accounts held most outstanding corporate bonds, amounting to Kshs.10.3 billion or 40 percent of the total. Investment companies followed with 37 percent, while banks accounted for 17 percent of the outstanding bond holdings.

The derivatives market recorded a rise in activities by 85.43 percent closing the quarter at KShs.67 million, from KShs.4 million recorded in previous quarter. Similarly, the number of deals increased by 750.00 percent and volume of derivatives contracts increased by 1,748.47 percent.

The total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to Kshs.596.3 billion at the ended of June 30, 2025, representing a 20 percent increase from Kshs.496.2 billion reported at the end of quarter ended March 31, 2025. 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.

The introduction of single-unit trading marks a major stride in advancing financial inclusion and broadening investor participation in the capital markets. This initiative is expected to boost market liquidity, attract new investors, and support sustainable growth in the Kenya's capital markets. The Authority remains committed to ensuring fair, transparent, and efficient markets that empower investors and enhance confidence.

Enjoy the read!



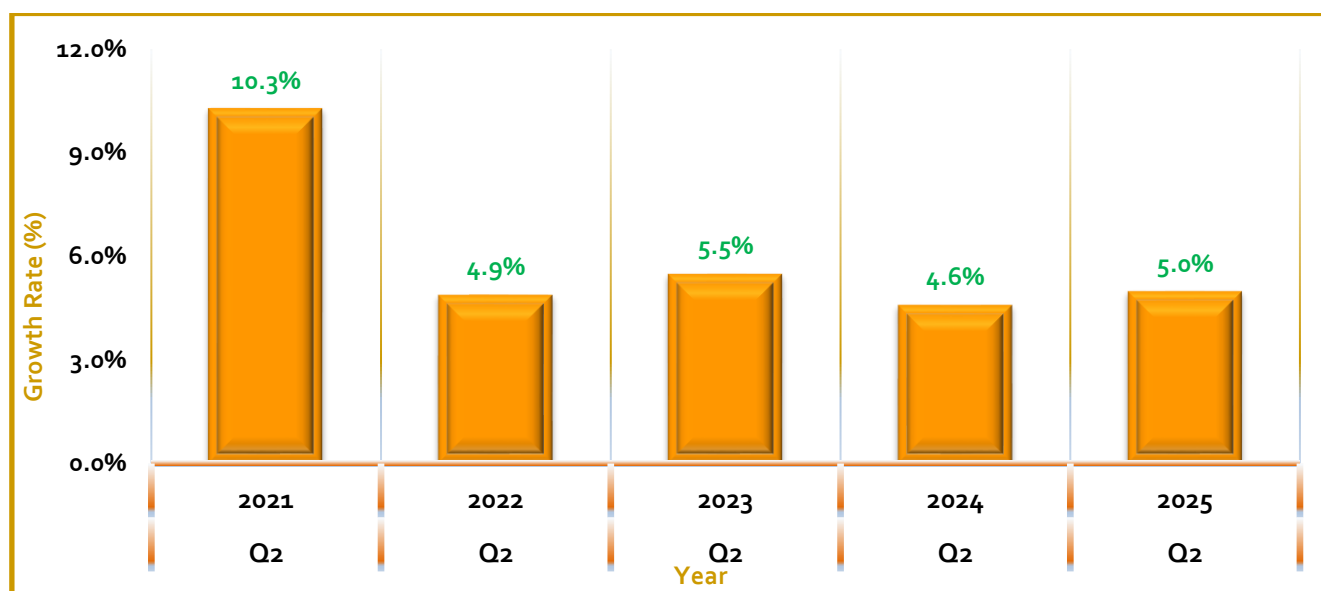
FCPA Wyckliffe Shamiah
CHIEF EXCECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

According to the latest Quarterly Gross Domestic Product report for the second quarter of 2025 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 5.0 percent in Q2 2025, compared to a growth of 4.6 percent in the corresponding quarter of 2024. The economy recorded strong growth during the quarter, supported by robust performances in Agriculture, Forestry and Fishing (4.4%), Transportation and Storage (5.4%) and Financial and Insurance (6.6%). The growth was also supported by rebounds in Construction and Mining and Quarrying activities that rose by 5.7 and 15.3 per cent, respectively, after contracting in the second quarter of 2024. Electricity and water supply activities also recorded improved performance in the quarter under review, posting a growth of 5.7 per cent compared to 1.2 per cent growth in the second quarter of 2024.¹

Figure 1 : Q2 Real GDP Growth Rates (2021-2025)



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry, and Fishing sector grew by 4.4 per cent in the quarter under review, compared to 4.5 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 output, and improved exports of cut flowers, fruits and vegetables. However, it was curtailed by a 5.3 per cent decline in tea production compared to the same quarter in 2024.

¹ [Quarterly GDP](#)

The Manufacturing sector recorded a real GDP growth of 1.0 per cent in the second quarter of 2025, compared to 3.2 per cent in the same quarter of 2024. Performance in the food subsector was mixed, with milk deliveries rising by 24.1 per cent, while production of sugar, soft drinks, and tea contracted. Non-food manufacturing posted notable growth, with cement production up by 21.0 per cent, galvanised sheets by 11.3 per cent, and motor vehicle assembly by 20.8 per cent. Credit to manufacturing enterprises also increased from KShs.581.1 billion in June 2024 to KShs.598.3 billion in June 2025.

Electricity and Water supply activities expanded by 5.7 per cent in the second quarter of 2025 compared to 1.2 per cent in the same quarter of 2024. Growth was supported by a 15.2 per cent rise in electricity sales, driven by higher generation from geothermal, wind, and thermal sources, which grew by 15.7, 23.6, and 24.6 per cent, respectively. However, the sector's performance was partly constrained by declines in hydro and solar generation, which fell by 11.3 and 1.7 per cent, respectively.

During the review period, the Construction sector grew by 5.7 per cent compared to a 3.7 per cent contraction in the second quarter of 2024. The growth was driven by increased cement consumption, which rose by 23.9 per cent to 2,424.4 thousand metric tonnes, alongside higher imports of bitumen and iron and steel, which stood at 22,659.3 and 526,606.4 metric tonnes, respectively. Credit to construction enterprises also expanded by 21.7 per cent to KShs.159.6 billion as at June 2025, up from KShs.131.1 billion in June 2024.

The Transportation and Storage sector expanded by 5.4 per cent in the second quarter of 2025, up from 3.4 per cent in the corresponding quarter of 2024. Growth was driven by increased land transport, railway operations, and port activity. Light diesel consumption rose by 12.0 per cent to 580.8 thousand metric tonnes, while SGR passenger numbers grew by 10.3 per cent to 658.6 thousand and cargo volumes rose by 8.7 per cent to 1,894.4 thousand metric tonnes. Mombasa Port throughput increased by 4.0 per cent to 10,730.4 thousand metric tonnes, supported by strong performance in bulk and loose cargo. International arrivals and departures through JKIA and MIA rose by 3.3 and 7.3 per cent, respectively, while domestic passenger traffic through the two airports declined during the review period.

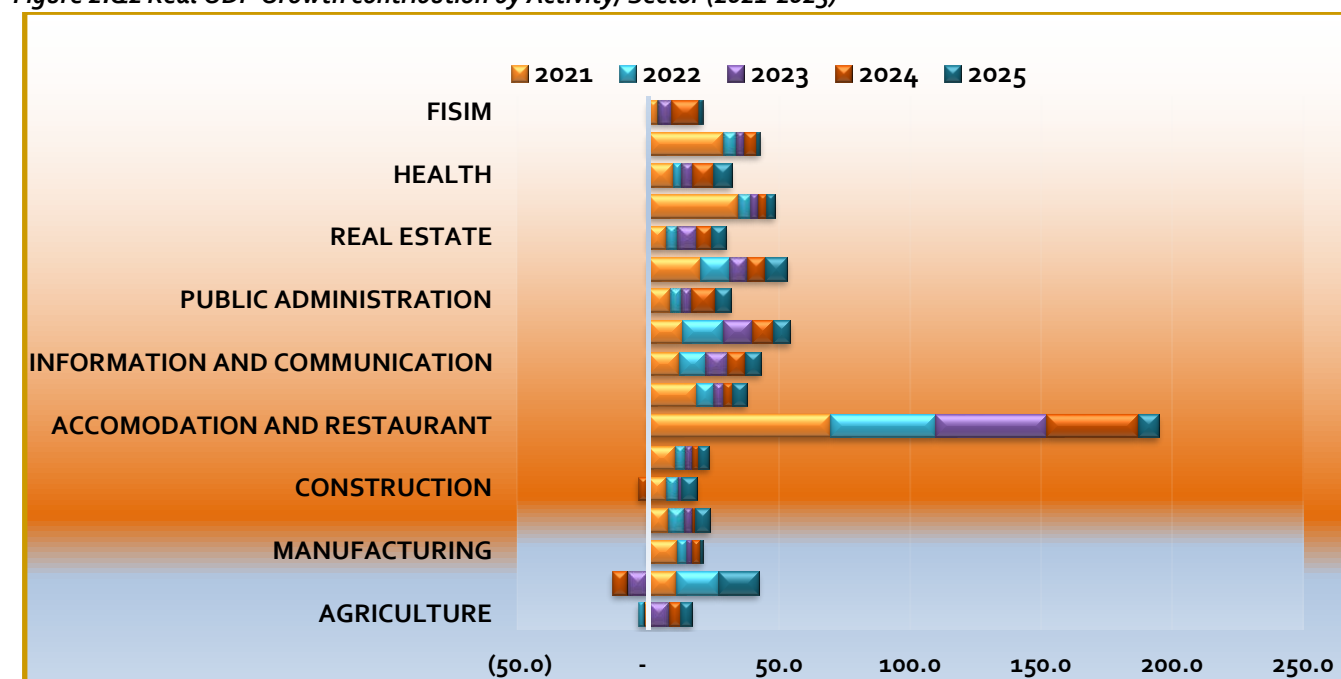
Elsewhere, the Accommodation and Food Service sector recorded a slower growth of 7.8 per cent in the second quarter of 2025 compared to 35.0 per cent in the corresponding quarter of 2024. The deceleration was partly attributed to slower growth in international visitor arrivals. Arrivals through the two major airports, JKIA and MIA, rose by only 3.5 per cent during the period, down from the 15.4 per cent increase recorded in the same quarter of 2024.

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The Information and Communication sector grew by 6.0 per cent in the second quarter of 2025, slightly lower than the 6.7 per cent recorded in the corresponding quarter of 2024. Growth was supported by increased domestic and international mobile voice traffic, which rose by 17.3 and 24.3 per cent, respectively. Mobile broadband data consumption also expanded by 38.4 per cent to 620.2 million GB, reflecting higher usage per subscriber. However, the total value of mobile money transactions declined slightly by 1.4 per cent to KShs.2.08 trillion during the period.

The Financial and Insurance sector grew by 6.6 per cent in the second quarter of 2025 compared to 8.0 per cent in the corresponding quarter of 2024. The Central Bank Rate was revised downwards to 9.75 per cent in June 2025 from 13.00 per cent in June 2024. The cost of credit eased, with average lending rates by commercial banks declining to 15.29 per cent from 16.85 per cent over the same period. The inter-bank rate also fell to 9.72 per cent, while the average yield for 91-day Treasury Bills declined to 8.21 per cent from 15.97 per cent in June 2024.¹

Figure 2: Q2 Real GDP Growth contribution by Activity/ Sector (2021-2025)



Source: KNBS

1.2 Inflation

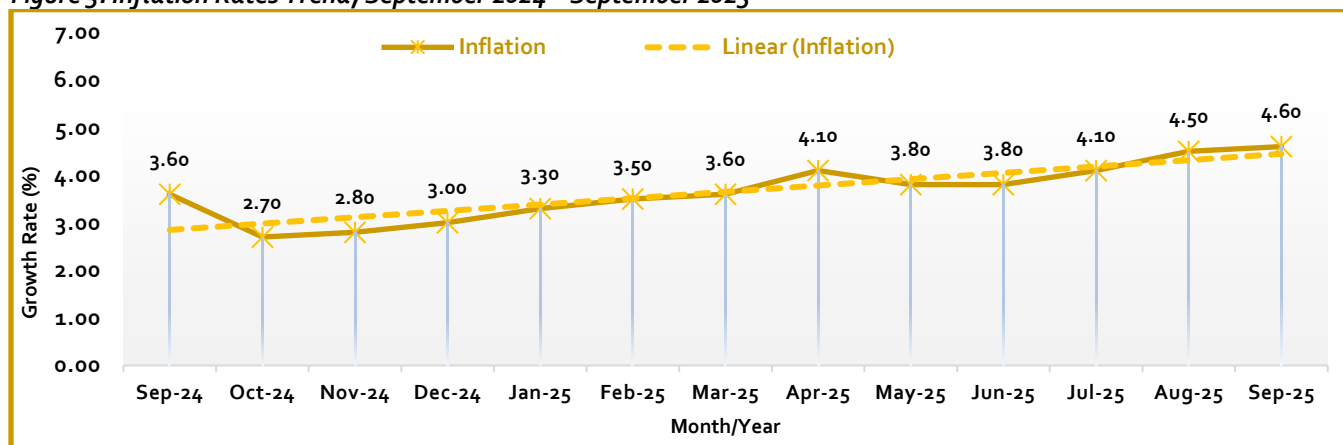
According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) was 4.6 per cent in September 2025 comparing current prices to those of February 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 (8.4%), Transport (4.0%) and Housing, Water, Electricity, Gas and other fuels (1.4%) over the one-year period. They further reported that the overall index increased from 146.21 in August 2025 to 146.56 in September 2025, resulting in a monthly inflation of 0.2 per cent. Additionally, between August 2025 and September 2025, the Food and Non-Alcoholic Beverages Index increased by 0.5 per cent; The Housing, Water, Electricity, Gas and Other Fuels' Index also increased by 0.5, while the Transport Index dropped by 0.3 per cent. Furthermore, the rate of core inflation stood at 2.9 per cent in September 2025, contributing 2.8 points to the overall inflation while the rate of non-core inflation was 9.6 per cent, contributing 1.8 points.²

Table 1: Kenya's Inflation Rate - (2015 – September 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	4.10
August	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	6.70	4.40	4.50
September	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	6.80	3.60	4.60
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, September 2024 – September 2025



Source: CBK/KNBS

² [CPI and Inflation rates](#)

1.3 Balance of Payments Position

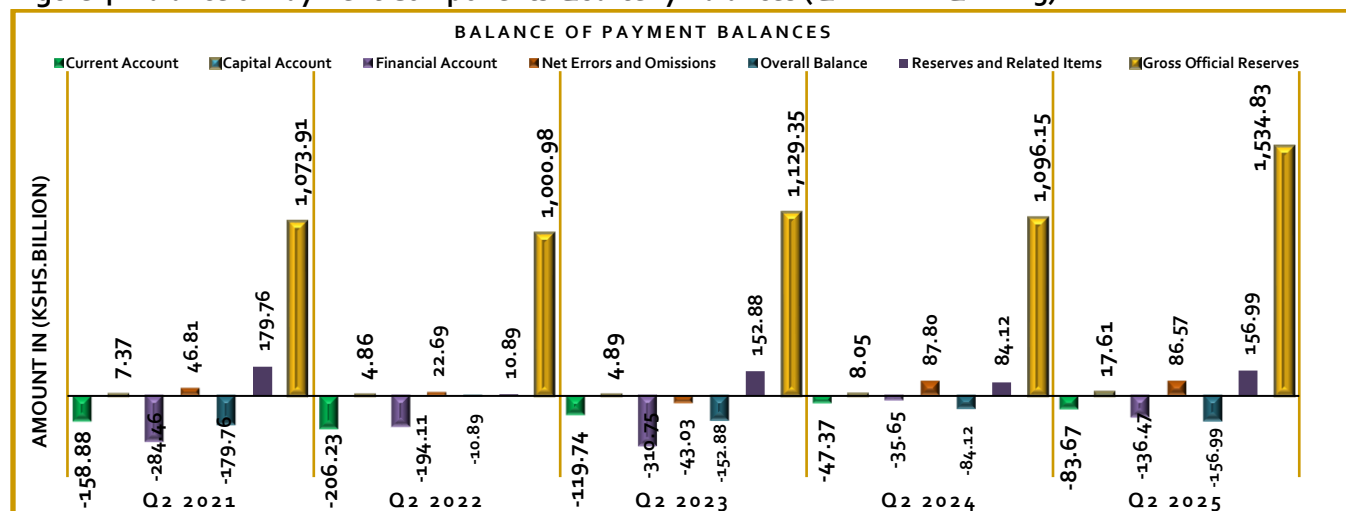
The latest release of the quarterly Balance of Payments (BoP) report by the Kenya National Bureau of Statistics, covering the second quarter of 2025, shows that the Current Account deficit widened by 76.6 per cent to KShs.83.7 billion from KShs.47.4 billion in the same quarter of 2024, driven by a 16.5 per cent decline in exports and an 11.7 per cent widening of the merchandise trade deficit. Net inflows in the financial account rose significantly to KShs.136.5 billion from KShs.35.7 billion in the corresponding period of 2024, largely due to portfolio investment inflows. Meanwhile, the primary income deficit narrowed to KShs.43.8 billion, the secondary income surplus increased to KShs.243.1 billion boosted by a 7.3 per cent rise in diaspora remittances, and gross official reserves grew 40 per cent to KShs.1,534.8 billion, leading to an overall Balance of Payment surplus of KShs.157.0 billion.³

Table 2: Quarterly Balance of Payments KShs. Billion (Q2.2021- Q2.2025)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q2 2021	-158.88	7.37	-284.46	46.81	-179.76	179.76	1,073.91
Q2 2022	-206.23	4.86	-194.11	22.69	-10.89	10.89	1,000.98
Q2 2023	-119.74	4.89	-310.75	-43.03	-152.88	152.88	1,129.35
Q2 2024	-47.37	8.05	-35.65	87.80	-84.12	84.12	1,096.15
Q2 2025	-83.67	17.61	-136.47	86.57	-156.99	156.99	1,534.83

Source: KNBS

Figure 4: Balance of Payment Components Quarterly Balances (Q2. 2021– Q2.2025)



Source: KNBS

³ [Quarterly Balance of Payments](#)

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1.4 Diaspora Remittances

According to the latest report published by the Central Bank of Kenya, the diaspora remittances stood at USD 419.63 million in the month of September 2025, representing 1.53 percent decrease from USD 426.13 million recorded in the previous month. In the second quarter of 2025, the North America region continue to lead in diaspora remittances, contributing an average 58.59 percent, 21.96 percent from the rest of the world, and 19.45 percent from Europe.⁴

Table 3: Remittance Inflows (USD '000) (Jan 2018 – Sep 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	222,223	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	422,834
July	215,268	224,487	276,988	336,711	319,404	378,053	414,258	410,093
August	215,556	214,314	274,138	312,931	310,507	354,433	427,201	426,133
September	205,135	214,654	260,672	309,804	317,981	340,444	418,495	419,625
October	219,208	224,297	263,101	337,413	332,629	355,624	437,182	-
November	220,215	218,845	257,686	320,074	345,449	354,966	423,249	-
December	243,552	250,308	299,579	350,562	357,299	372,570	445,385	-
Total	2,697,462	2,796,607	3,094,272	3,717,893	4,027,882	4,189,920	4,945,223	3,774,169

Source: CBK

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

Year	North America	Europe	RoW	Total	Change
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	200.40	67.19	77.86	345.45	3.85%
Dec-22	206.21	67.80	83.29	357.30	3.43%
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%
Apr-23	187.89	53.53	78.89	320.32	10.27%
May-23	195.19	62.49	94.43	352.11	9.92%
Jun-23	195.53	67.01	83.32	345.86	1.77%
Jul-23	217.95	69.96	90.14	378.05	9.31%
Aug-23	202.09	61.16	91.18	354.43	6.25%
Sep-23	194.74	66.82	78.88	340.44	3.95%
Oct-23	202.74	64.52	88.36	355.62	4.46%
Nov-23	203.18	61.64	90.15	354.97	0.18%
Dec-23	222.12	63.34	87.11	372.57	4.96%
Jan-24	227.76	85.97	98.68	412.41	10.69%
Feb-24	216.26	68.51	101.17	385.93	6.42%
Mar-24	229.33	70.46	107.98	407.77	5.66%
Apr-24	214.55	74.87	107.87	397.30	2.57%
May-24	226.42	68.23	109.80	404.45	1.80%

⁴ [Diaspora Remittance \(CBK\)](#)

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Year	North America	Europe	RoW	Total	Change
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%
Jun-25	244.69	80.16	97.98	422.83	3.92%
Jul-25	241.30	72.75	96.04	410.09	3.01%
Aug-25	258.16	78.63	89.34	426.13	3.91%
Sep-25	245.86	81.63	92.14	419.63	1.53%

RoW: Rest of the World; Source: CBK

Table 5: Remittances as a Percentage of Total Inflows

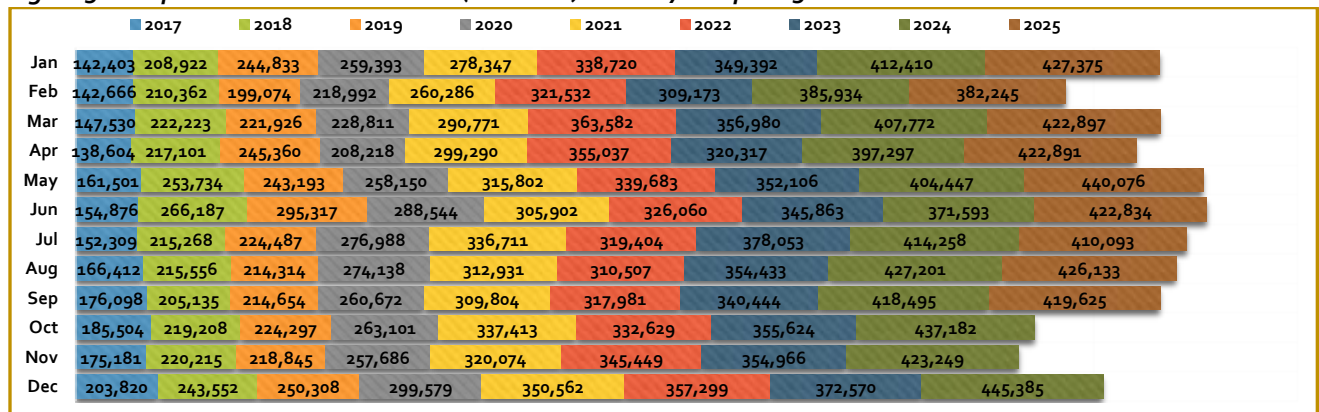
Year	North America	Europe	Rest of the World
Sep-22	60.65%	17.45%	21.90%
Oct-22	59.60%	18.93%	21.46%
Nov-22	58.01%	19.45%	22.54%
Dec-22	57.71%	18.98%	23.31%
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%
Sept -23	57.20%	19.63%	23.17%
Oct -23	57.01%	18.14%	24.85%
Nov -23	57.24%	17.37%	25.40%
Dec -23	59.62%	17.00%	23.38%
Jan -24	55.23%	20.85%	23.93%
Feb -24	56.04%	17.75%	26.21%
Mar-24	56.24%	17.28%	26.48%
Apr-24	54.00%	18.85%	27.15%
May-24	55.98%	16.87%	27.15%
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%

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Year	North America	Europe	Rest of the World
Mar-25	56.47%	17.96%	25.56%
Apr-25	59.60%	16.94%	23.47%
May-25	57.13%	18.30%	24.57%
Jun-25	57.87%	18.96%	23.17%
Jul-25	58.84%	17.74%	23.42%
Aug-25	60.58%	18.45%	20.97%
Sep-25	58.59%	19.45%	21.96%

Source: CBK

Figure 5: Diaspora Remittance Balances (USD '000) Jan 2017 – Sep 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.

Table 6: 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%

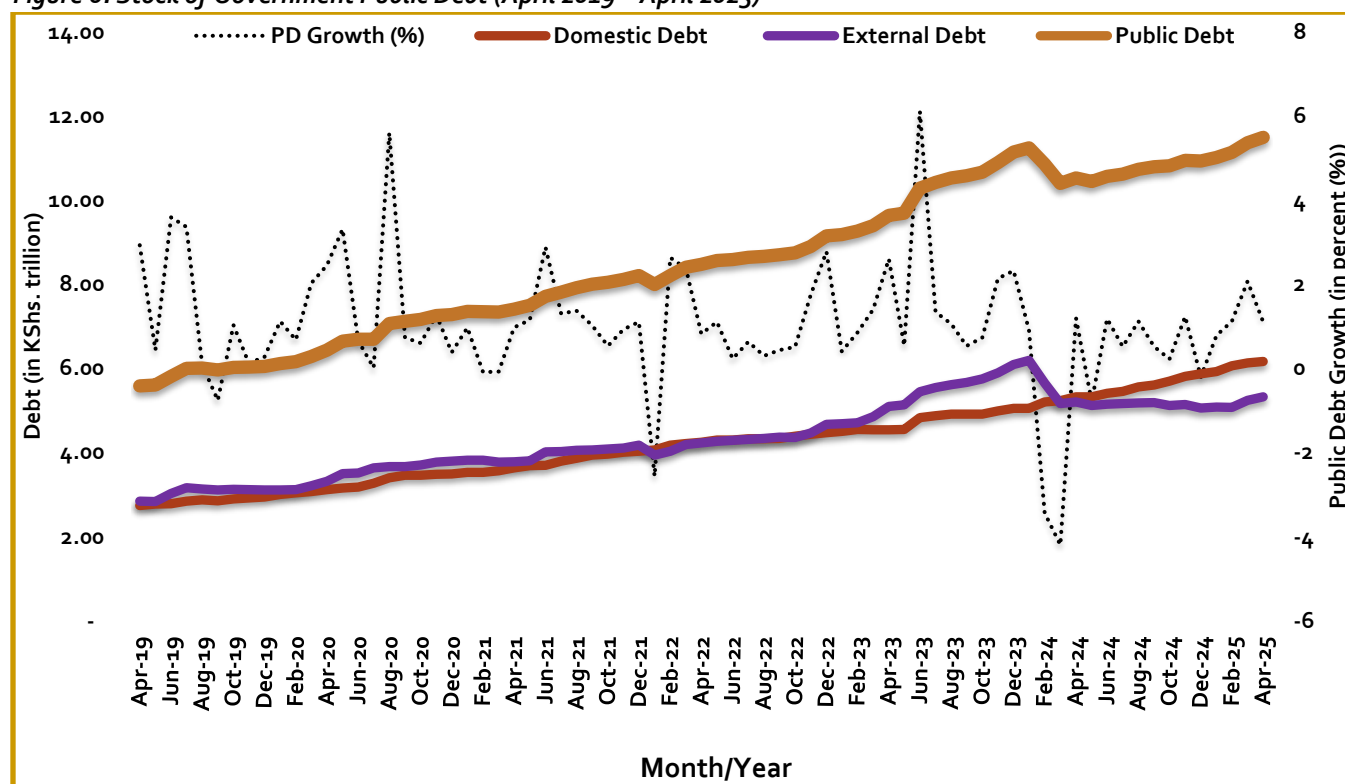
⁵ CBK Public Debt

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Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,496.11	1.15%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	2.89%	0.28%	5.69%
Jul-21	3,792.15	4,020.63	7,812.78	1.30%	2.57%	0.13%
Aug-21	3,864.88	4,054.86	7,919.74	1.37%	1.92%	0.85%
Sep-21	3,937.78	4,062.50	8,000.28	1.02%	1.89%	0.19%
Oct-21	3,959.52	4,083.12	8,042.65	0.53%	0.55%	0.51%
Nov-21	4,008.08	4,109.28	8,117.36	0.93%	1.23%	0.64%
Dec-21	4,032.37	4,174.37	8,206.74	1.10%	0.61%	1.58%
Jan-22	4,058.50	3,937.80	7,996.30	-2.56%	0.65%	-5.67%
Feb-22	4,174.40	4,032.40	8,206.80	2.63%	2.86%	2.40%
Mar-22	4,209.60	4,191.80	8,401.40	2.37%	0.84%	3.95%
Apr-22	4,243.50	4,226.80	8,470.30	0.82%	0.81%	0.83%
May-22	4,295.10	4,268.70	8,563.80	1.10%	1.22%	0.99%
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	-0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%
Jan-23	4,501.71	4,681.12	9,182.83	0.40%	0.65%	0.17%
Feb-23	4,551.56	4,709.72	9,261.28	0.85%	1.11%	0.61%
Mar-23	4,539.59	4,851.09	9,390.69	1.40%	-0.26%	3.00%
Apr-23	4,542.35	5,092.50	9,634.85	2.60%	0.06%	4.98%
May-23	4,549.65	5,137.16	9,686.81	0.54%	0.16%	0.88%
Jun-23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
Jul-23	4,873.53	5,542.64	10,416.17	1.34%	0.86%	1.76%
Aug-23	4,912.34	5,614.09	10,526.43	1.06%	0.80%	1.29%
Sep-23	4,914.60	5,667.80	10,582.40	0.53%	0.05%	0.96%
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

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1.6 Exchange Rate Fluctuations

Table 7 : A Comparison of Q2 end Period Exchange Rates for the Kenyan Shilling

Currency	Sep-22	Sep-23	%Δ	Sep-23	Sep-24	%Δ	Sep-24	Sep-25	%Δ
US DOLLAR	120.73	148.10	22.67%	148.10	129.19	12.77%	129.19	129.26	0.05%
STG POUND	130.66	180.56	38.18%	180.56	172.62	4.39%	172.62	172.88	0.15%
EURO	117.13	156.00	33.18%	156.00	144.17	7.58%	144.17	151.04	4.76%
SA RAND	6.73	7.82	16.12%	7.82	7.51	3.98%	7.51	7.42	1.09%
USHS	0.0313	0.0394	26.10%	0.0394	0.0350	11.30%	0.0350	0.0370	5.72%
TSHS	0.0518	0.0591	14.20%	0.0591	0.0475	19.66%	0.0475	0.0527	10.85%
RWF	0.1140	0.1224	7.32%	0.1224	0.0965	21.15%	0.0965	0.0891	7.69%
BIF	0.0585	0.0522	10.63%	0.0522	0.0446	14.71%	0.0446	0.0439	1.47%

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

1.7 Interest Rate Environment

Table 8: Selected weighted average monthly rates for Kenya (Q3.2022-Q3.2025)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q3.2022						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
Q4.2022						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
Q1.2023						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
Q2.2023						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
Q3.2023						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	8.39	4.05	13.83	13.24	13.73	10.50
September	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	9.48	4.01	14.43	14.29	15.44	10.50
December	10.10	4.24	14.63	14.65	15.98	12.50
Q1.2024						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	10.32	3.33	15.88	15.55	16.59	13.00
March	10.52	3.90	16.28	15.97	16.73	13.00
Q2.2024						
April	10.77	4.14	16.45	16.37	15.82	13.00

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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	8.37	3.76	15.28	13.49	8.14	9.75
Q3. 2025						
July	8.07	3.76	15.24	13.61	8.11	9.75
August	7.74	3.61	15.17	-	8.00	9.50
September	-	-	-	-	-	9.50

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

⁶ [Commercial Banks Weighted Average Rates](#)

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2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market, six (6) bonds were issued including one saving development fixed coupon bond. The Central Bank of Kenya (CBK) invited bids through seven re-openings and two Tap Sales. In Q3 2025, the government targeted to raise KShs.250.00 billion. The received bids amounted to KShs.713.15 billion, with Central Bank of Kenya accepting bids worth KShs.405.28 billion, representing 162.11 percent acceptance rate.⁷

Table 9: Issued/Re-opened Treasury Bonds (Sep. 2024 - Sep. 2025)

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
Sep-24	FXD1/2024/010	30	13.40	11.57	38.55	44.65	Re-opened
	FXD1/2016/020		9.25	7.71	25.70	30.82	Re-opened
Oct-24	FXD1/2016/010	30	36.62	28.03	93.42	122.05	Re-opened
	FXD1/2022/010		14.35	3.25	10.84	47.83	Re-opened
	FXD1/2022/010	15	16.50	15.09	100.62	109.98	Tap Sale
Nov-24	FXD1/2023/10	25	16.33	10.29	41.14	65.32	Re-opened
	FXD1/2022/15		16.72	15.40	61.59	66.87	Re-opened
	FXD1/2024/10	20	55.58	30.52	152.58	277.88	Re-opened
Dec-24	FXD1/2023/10	25	47.40	34.92	139.69	189.58	Re-opened
	FXD1/2018/20		23.92	18.49	73.95	95.69	Re-opened
	FXD1/2024/10	20	53.63	43.45	217.24	268.14	Re-opened
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
Jul-25	FXD1/2018/020	50.00	33.08	30.57	61.14	66.16	Re-opened

⁷ [Treasury Bonds](#)

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<i>Date</i>	<i>BOND</i>	<i>Amt Issued (KShs. Bn)</i>	<i>Amt Received (KShs. Bn)</i>	<i>Amt Accepted (KShs. Bn)</i>	<i>% AA/AI</i>	<i>% AR/AI</i>	<i>Issue</i>
	FXD1/2018/025		43.83	36.08	72.16	87.66	Re-opened
Aug-25	IFB1/2018/015	90.00	215.94	50.66	56.29	239.93	Re-opened
	IFB1/2022/019		107.49	44.36	49.29	119.43	Re-opened
	IFB1/2018/015	50.00	130.34	127.98	255.96	260.68	Tap Sale
	IFB1/2022/019		77.11	51.79	103.58	154.22	Tap Sale
Sep-25	FXD1/2018/020	40.00	33.38	23.51	58.78	83.45	Re-opened
	FXD1/2022/025		63.91	37.93	94.83	159.78	Re-opened
	SDB1/2011/030	20.00	8.07	2.40	11.99	40.35	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.25.99 billion as of June 30, 2025. Fund managers and nominee accounts held most of outstanding corporate bonds, amounting to Kshs.10.3 billion or 40 percent of the total. Investment companies followed with 37 percent, while banks accounted for 17 percent of the outstanding bond holdings.

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Table 10: Issued Corporate Bonds in Kenya as at June 2025

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVA L DATE	ISSUE DATE	MATURITY DATE	OUTSTANDIN G As at March, 2025
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	29-Oct-21	29-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			267,600,000		10-Aug-15	28-Feb-25	80,130,000
Sub-Total			1,631,500,000				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	936,690,400
LINZI FINCO TRUST	Liaison Financial Services Ltd	6,538,665,366		15-Sep-23	22-Apr-24	3-May-39	
Tranche 1			3,000,000,000				3,000,000,000
BATIAN INCOME PROPERTIES		10,000,000,000		5-Nov-20			
Tranche 1			1,869,005,000				1,869,005,000
Tranche 2			2,525,000,000				2,525,000,000
Tranche 3			2,070,500,000				2,070,500,000
Tranche 4			202,000,000				202,000,000
Sub-Total			6,666,505,000				6,666,505,000
Total Outstanding Amount							25,994,125,400

Source: CMA

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2.2 Secondary Market

Quarter on Quarter, the turnover value of traded bonds stood at KShs.684.01 billion in the quarter, up from KShs.666.46 billion recorded in the quarter ended June 2025, representing an increase of 2.65 percent. Notably, corporate bonds traded during Q3 2025, recording a turnover of KShs.107.85 million, compared to a turnover of KShs.1.25 million in Q2 2025.

Table 11: Key Bond Market Performance Indicators: 2010- September 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	-	1,544.38	0.00%	99.99%
2025*	2,075.29	0.63	2,075.92	0.03055%	99.9694%

Source: NSE/CMA

*Jan – September 2025 Figures

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Table 12: Quarterly Bonds Turnover (Q3.2024 – Q3.2025)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
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
Q3.2025			
July	238.80	0.11	238.91
August	207.55	-	207.55
September	237.66	-	237.66
Total	684.01	0.11	684.12

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

a. Initial Public Offers (IPOs)

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

Table 13: Initial Public Offers (IPOs)-(2006- September 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 14: Additional Offers (AOs) and Public Offerings (PO) (2006- September 2025)

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

Source: NSE/CMA

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c. Listings by Introduction

During the quarter under review, Shri Krishana Overseas (SKL) listed 50.5 million shares and Satrix MSCI World Feeder ETF listed 6 million units in July 2025.

Table 15: Listings by Introduction (2006- September 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
Shri Krishana Overseas (SKL)	50,500,000	2025	5.9
Satrix MSCI World Feeder ETF	6,000,000	2025	761
TOTAL	6,204,950,893		

Source: NSE/CMA

d. Rights Issues

There were no rights issue during the quarter under review.

Table 16: Rights Issues 2006- September 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%
DTB	24.46	2012	74.00	3,369.52	186.00%
NIC	98.72	2012	21.00	7,007.46	338.00%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
CFC STANBIC	121.64	2012	33.00	4,495.72	112.00%
SCB	22.08	2012	145.00	8,272.93	258.00%
DTB	22.01	2014	165.00	3,631.65	440.00%
NIC BANK	42.66	2014	49.25	1,904.03	221.00%
UCHUMI	99.50	2014	9.00	579.12	184.00%
HF GROUP	116.67	2015	30.00	9,011.84	257.00%
LONGHORN	126.19	2016	4.20	533.00	101.00%
KENGEN	4,396.72	2016	6.55	28,798.54	92.00%
CROWN PAINTS	71.18	2021	10.00	809.59	90.00%
TRANSCENTURY	1,876.01	2022	1.10	828.11	40.13%
HF GROUP	1,500.00	2024	2:1	6,383.98	138.32%
SANLAM KENYA	500.00	2025	5.00	2,500.00	82%
TOTAL	12,332.64			136,475.77	

Source: NSE/CMA

e. Bonus Issues

During the quarter under review, there were two ongoing bonus issues (1:1) from Kapchorua Tea Kenya and Williamson Tea Kenya seeking to capitalize KShs.39.12 million and KShs.87.56 million, respectively.

Table 17: Bonus Issues 2013- September 2025

Company	Announcement Date	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
HFCK	Mar-2018	1:10
I&M Holdings	Mar- 2019	1:1
Kenya-Re	July -2019	3:1

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Company	Announcement Date	Bonus Issue Ratio
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 were no stock splits during the quarter under review.

Table 18: Stock Splits 2006- September 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 the quarter under review.

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

h. Share Buybacks

During the quarter under review, there were no active share buyback programmes.

h. Listed/Delisted/Suspended

Table 19: Listed/Delisted/Suspended

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

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Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2023	66	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2024	65	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya, ILAM Fahari I-REIT)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways ⁸)
As at Q3. 2025	67	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd, National Bank of Kenya, and ILAM Fahari I-REIT)	6 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias Sugar Co.; Bamburi Cement ⁹ ; Trans-Century Plc.; East Africa Cables)

Source: NSE/CMA

⁸ Returned to trading at the NSE on January 6, 2025

⁹ 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 Q2.2025 and Q3.2025 shows that:

- The NSE 20 Share Index increased by 21.82 per cent to 2,972.64 points in Q3.2025 from 2,440.26 points in Q2.2025.
- The NSE All Share Index (NASI) rose by 15.19 per cent to 176.74 points in Q3.2025 from 153.43 points in Q2.2025.
- The market capitalization increased by 15.20 per cent to KShs.2,784.47 billion in Q3.2025 from KShs.2,417.06 billion in Q2.2025.
- The equity turnover increased by 55.34 per cent to KShs.46.23 billion in Q3.2025 from KShs.29.76 billion in Q2.2025.
- The volume of shares traded increased by 26.09 per cent to 1,818.77 million shares in Q3.2025 from 1,442.44 million shares in Q2.2025.
- In the bond market, the bonds turnover rose by 2.65 per cent, with KShs.684.12 billion traded in Q3.2025, compared to KShs. 666.46 billion in Q2.2025.

Table 20: Comparative Performance of Gross Market Statistics Q2.2025 and Q3.2025

Key Performance Indicator	Q2.2025 A	Q3.2025 B	% Change (B/A-1)
End Period NSE 20-Share Index	2,440.26	2,972.64	21.82%
End Period NASI	153.43	176.74	15.19%
Shares Volume Traded (Mn)	1,442.44	1,818.77	26.09%
Equity Turnover (KShs. Bn)	29.76	46.23	55.34%
Bonds Turnover (KShs. Bn)	666.46	684.12	2.65%
End-Period Mkt. Cap (KShs. Bn)	2,417.06	2,784.47	15.20%

Source: NSE/CMA

Further, the year-on-year comparison between Q3.2024 and Q3.2025 is as follows:

- The NSE 20 Share Index rose by 67.41 per cent to 2,972.64 points in Q3.2025 from 1,775.67 points in Q3.2024.
- The NSE All Share Index (NASI) increased by 65.05 per cent to 176.74 points in Q3.2025 from 107.08 points in Q3.2024.
- The volume of shares traded grew by 78.20 per cent to 1,818.77 million shares in Q3.2025 compared to 1,020.65 million shares in Q3.2024.

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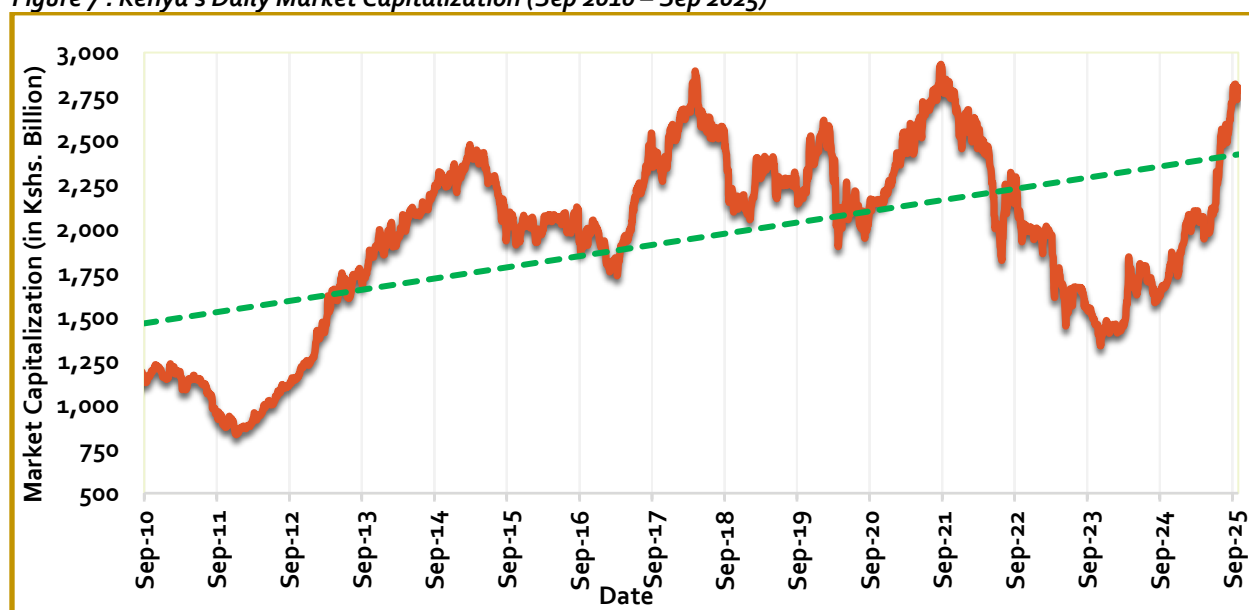
- d) The equity turnover increased by 165.79 per cent to KShs.46.23 billion in Q3.2025 from KShs.17.39 billion in Q3.2024.
- e) In the bond market, the bonds turnover surged by 74.95 per cent to KShs.684.12 billion in Q3.2025 from KShs.391.04 billion in Q3.2024.
- f) The end-period market capitalization increased by 66.11 per cent to KShs.2,784.47 billion in Q3.2025 from KShs.1,676.24 billion in Q3.2024.

Table 21: Comparative Performance of Securities Market Statistics-Q3.2024/Q3.2025

Quarterly Market Statistics	Q3.2024			Total Q3.2024 (A)	Q3.2025			Total Q3.2025 (B)	% Change (A/B)-1
	Jul-24	Aug-24	Sep-24		Jul-25	Aug-25	Sep-25		
End Period NSE 20-Share Index	1,669.73	1,678.21	1,775.67	1,775.67	2,558.63	2,845.64	2,972.64	2,972.64	67.41%
End Period NASI	105.73	103.67	107.08	107.08	160.22	172.60	176.74	176.74	65.05%
Shares Volume Traded (Mn)	294.39	392.18	334.08	1,020.65	487.21	483.95	847.61	1,818.77	78.20%
Equity Turnover (KShs. Bn)	5.86	6.51	5.02	17.39	12.51	10.79	22.92	46.23	165.79%
Bonds Turnover (KShs. Bn)	170.84	87.68	132.52	391.04	238.91	207.55	237.66	684.12	74.95%
End-Period Mkt. Cap (KShs. Bn)	1,651.83	1,619.78	1,676.24	1,676.24	2,524.22	2,719.26	2,784.47	2,784.47	66.11%

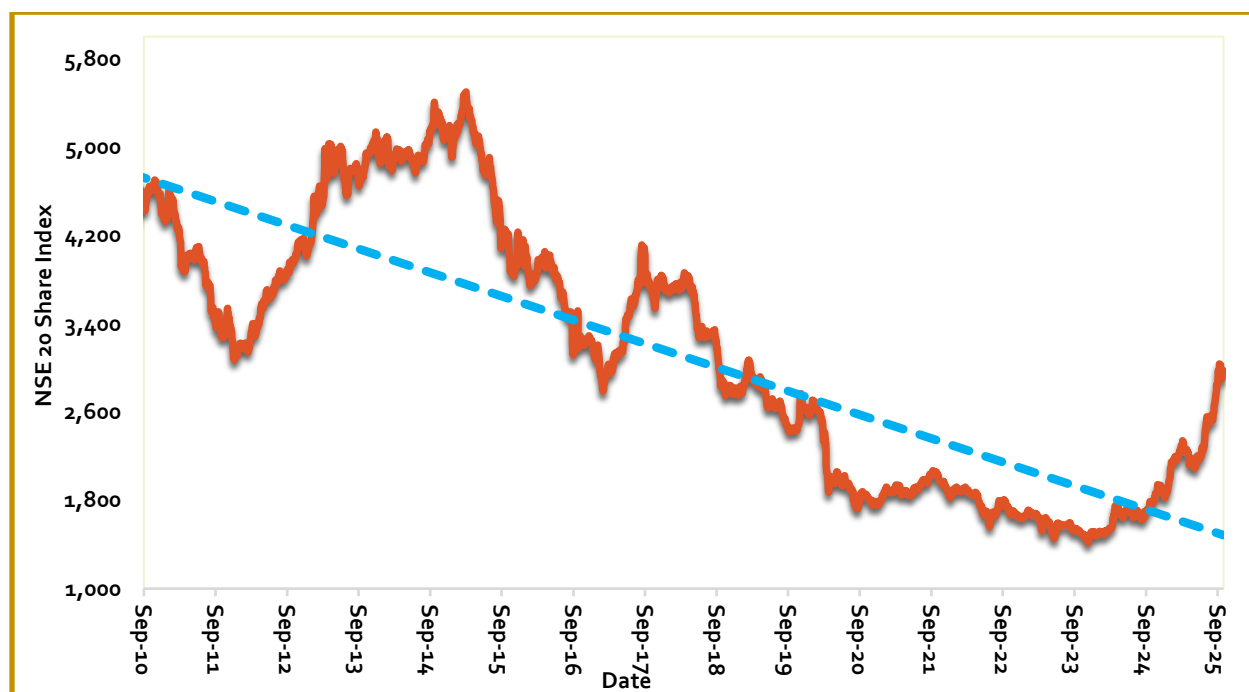
Source: NSE/CMA

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



Source: NSE/CMA

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



Source: NSE/CMA

Table 22: Equity Monthly Trading Statistics (September 2023- September 2025)

Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs. Bn)
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

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Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs. Bn)
Jun-25	11.97	579.89	2,440.26	2,417.06
Jul-25	12.51	487.21	2,558.63	2,524.22
Aug-25	10.79	483.95	2,845.64	2,719.26
Sep-25	22.92	847.61	2,972.64	2,784.47

Source: NSE/CMA

Table 23: Key Annual Equity Market Performance Indicators: 2010-September 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*	102.25	4,837.41	2,972.64	2,784.47

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

Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion

LISTED COMPANY	July 2025	August 2025	September 2025	Average
SAFARICOM	1,053.72	1,145.87	1,157.89	1,119.16
EQUITY GROUP	190.57	211.33	218.87	206.92
KCB GROUP	152.32	174.33	182.36	169.67
EABL	166.66	172.59	166.85	168.70
STANDARD CHARTERED	119.50	120.92	107.31	115.91
ABSA GROUP	105.91	109.17	116.78	110.62
CO-OPERATIVE BANK	99.74	104.44	125.56	109.91
NCBA GROUP	109.15	105.85	113.68	109.56
STANBIC HOLDINGS	70.07	72.15	72.84	71.68
I&M GROUP	63.78	67.26	74.83	68.62
Top 10 Co.'s Total Mkt Cap	2,131.42	2,283.89	2,336.97	2,250.76
End Month Market Cap	2,532.47	2,727.46	2,792.81	2,684.25
Mkt. Concentration	84.16%	83.74%	83.68%	83.85%

Source: NSE/CMA

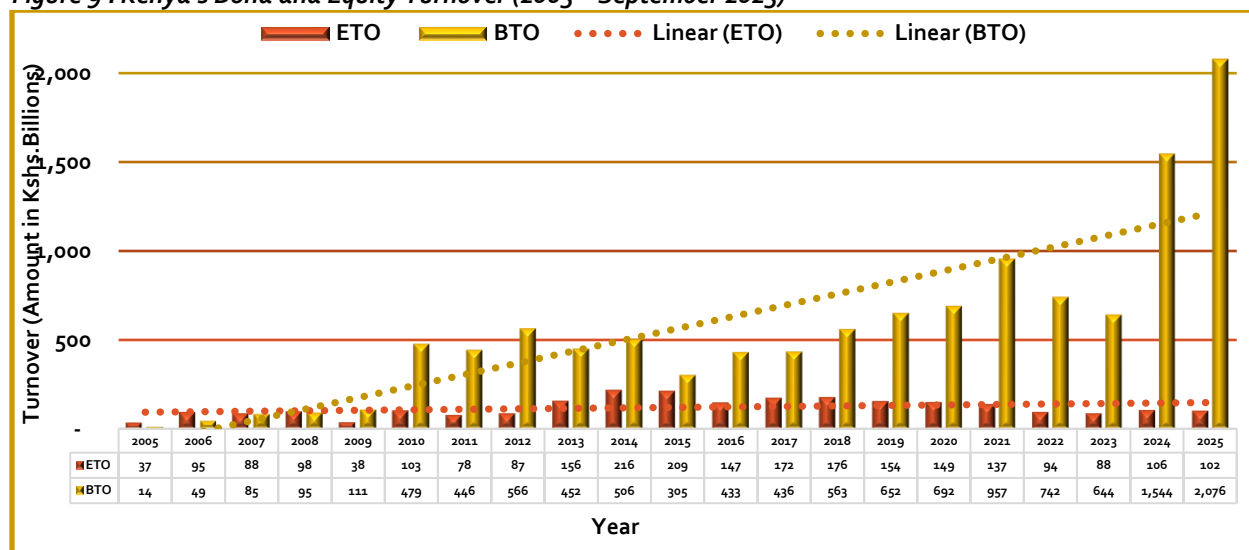
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Table 25: Top 10 Companies by Equity Turnover in KShs. Million

LISTED COMPANY	July 2025	August 2025	September 2025	Average
KCB GROUP	3,153.77	1,721.38	5,663.04	3,512.73
EQUITY GROUP	1,577.01	1,620.19	2,829.72	2,008.97
STANDARD CHARTERED	498.07	295.45	1,219.02	670.85
EABL	328.23	750.07	658.18	578.83
CO-OPERATIVE BANK	190.18	213.99	1,109.80	504.66
ABSA GROUP	309.02	330.63	598.65	412.77
KENGEN	274.48	233.44	552.12	353.35
KPLC	249.18	207.41	465.98	307.52
STANBIC HOLDINGS	159.77	201.91	481.68	281.12
HF GROUP	34.22	165.24	628.52	275.99
Top 10 Co.'s Total Mkt Turnover	6,773.92	5,739.71	14,206.73	8,906.78
Monthly Turnover	7,995.78	7,387.07	16,787.88	15,409.22
Mkt. Concentration	84.72%	77.70%	84.62%	57.80%

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2005 – September 2025)



*2025 includes data as of September; Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q3.2025 the following major approvals were granted:

1. An application by Acorn Holdings Limited for authorization of the Acorn Build-To-Rent Development Real Estate Investment Trust (ABTR D-REIT)
2. An application by Enwealth Capital Limited for establishment of an Alternative Investment Fund (AIF) known as Enwealth Impact Debt Fund Limited
3. An application by Etica Capital Limited for the establishment of Etica Special Multi-Asset Fund (Kes) as part of Etica Unit Trust Scheme
4. Approval of a bonus issue of KShs.87,563,200 and KShs.39,120,000, by Williamson Tea Plc and Kapchorua Tea Kenya Plc, respectively, in the ratio of one (1) ordinary share for each ordinary shares of par value (Kes. 5)
5. The East African Breweries PLC'S (EABL) to issue medium-term note programme of up to Kenya Shillings Twenty Billion (Kes 20,000,000,000)
6. The NSE to review the Single Stock Futures Contract Specifications.

5.2 Major Licenses

During Q3.2025, the following licenses were granted:

- a) Co-operative Bank of Kenya Limited - Corporate Trustee License
- b) Jipay Payment Solutions Limited - Intermediary Service Platform Provider license
- c) Sycamore Capital Limited- Intermediary Service Platform Provider license
- d) EDC Asset Management (Kenya) Limited- Fund Manager License
- e) Kenya Climate Ventures Limited- Fund Manager License
- f) TPXM Global Kenya Limited - Investment Bank
- g) Silver house Capital- Investment Adviser license
- h) Jalia Advisers and Intermediaries Limited- Investment Adviser license
- i) Point Forty Investment Advisory Limited- Authorized Securities Dealer License
- j) Kenya National Multi Commodities Exchange Limited (Komex)- In – Principle Approval

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5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers

Account Type	Category of Investor	Q2.2025	Q3.2025
Equity			
EACI	East African Corporate	267	265
EAI	East African Individuals	7137	7141
JR	Junior Investors	198	207
BR	Brokers	6	6
FCI	Foreign Corporate Investors	381	381
FII	Foreign Investors (Individuals)	7,997	7,979
LCI	Local Corporate Investors	40,803	40,705
LII	Local Individual Investors	1,245,681	1,248,543
Corporate Bond			
EACI	East African Corporate	0	0
EAI	East African Individuals	1	1
FCI	Foreign Corporate	3	3
FII	Foreign Investors (Individuals)	22	23
LCI	Local Corporate	591	603
LI	Local Individuals	756	759

Source: CDSC

Table 27: 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
		April- June 2025		July- September 2025	
BR	Brokers	0.013%	-	0.014%	-
EC	East African Corporate	1.244%	0.000%	1.370%	0.00000%
EI	East African Individuals	0.114%	0.044%	0.111%	0.044%
FC	Foreign Corporate	15.175%	0.584%	15.110%	0.574%
FI	Foreign Investors (Individuals)	0.576%	0.933%	0.537%	1.222%
JR	Junior Investor	0.001%	-	0.002%	-
LC	Local Corporate	67.659%	91.537%	67.643%	92.337%
LI	Local Individuals	15.218%	6.903%	15.213%	5.824%

Source: CDSC

Table 28: Registration Summary

Account Type	Investor Category	July	August	September	Total
BR	Broker	-	-	-	0
EC	East African Corporate	1	0	0	1
EI	East African Individuals	20	15	46	81
FC	Foreign Corporate Investors	20	30	20	70

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FI	Foreign Investors (Individuals)	37	17	22	76
JR	Junior Investors	1	11	8	20
LC	Local Corporate Investors	42	36	68	146
LI	Local Individual Investors	2934	3897	8422	15253
TOTAL		3,055	4,006	8,586	15,647

Source: CDSC

Table 29: Equity Investors per Gender

January – March 2025			April – June 2025		July – September 2025	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	634,912	3,359,606,231	640,655	3,397,664,645	654,496	3,518,475,709
Male	1,244,287	10,894,726,991	1,258,228	10,932,879,625	1,296,684	10,789,238,117
Total	1,879,199	14,254,333,222	1,898,883	14,330,544,270	1,951,180	14,307,713,826

Source: CDSC

Table 30: 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
Q3.2025	39,253	3,527,028,931	3,052,535,051	6,579,563,982

Source: CDSC

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5.4 Proportion of shareholding in Listed Companies

Table 31: Shareholding per listed company as at August 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 SME	Aug-25	32,157,000	6,852,200	21.31%	3,556,161	11.06%	21,748,439	67.63%
Kakuzi Plc Ord.5.00	Aug-25	19,599,999	5,942,078	30.32%	8,081,589	41.23%	5,576,332	28.45%
Kapchorua Tea Kenya Plc Ord 5.00 SME	Aug-24	7,824,000	2,317,496	29.62%	1,298,862	16.60%	4,207,642	53.78%
The Limuru Tea Co. Plc Ord 10.00 SME	Aug-25	2,400,000	20,352	0.85%	953,719	39.74%	1,425,929	59.41%
Sasini Plc Ord 1.00	Aug-25	228,055,500	2,120,817	0.93%	49,012,372	21.49%	176,922,311	77.58%
Williamson Tea Kenya Plc Ord 5.00	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	Aug-25	80,206,616	728,555	0.91%	15,781,555	19.68%	63,696,506	79.42%
BANKING								
ABSA Bank Kenya Plc Ord 0.50	Aug-25	5,431,536,000	3,854,335,033	70.96%	852,242,899	15.69%	724,958,068	13.35%
BK Group Plc Ord 0.80	Aug-25	208,171,882	196,758,056	94.52%	1,132,729	0.54%	10,281,097	4.94%
Diamond Trust Bank Kenya Ltd Ord 4.00	Aug-25	279,602,220	143,394,697	51.29%	53,972,376	19.30%	82,235,147	29.41%
Equity Group Holdings Plc Ord 0.50	Aug-25	3,773,674,802	1,600,820,450	42.42%	393,263,314	10.42%	1,779,591,038	47.16%
HF Group Plc Ord 5.00	Aug-25	1,885,488,016	5,719,838	0.30%	214,759,387	11.39%	1,665,008,791	88.31%
I&M Group Plc Ord 1.00	Aug-25	1,740,121,476	315,270,492	18.12%	190,298,682	10.94%	1,234,552,302	70.95%
KCB Group Plc Ord 1.00	Aug-25	3,213,462,815	281,339,034	8.76%	826,765,214	25.73%	2,105,358,567	65.52%
NCBA Group Plc Ord 5.00	Aug-25	1,647,519,532	5,969,705	0.36%	172,453,630	10.47%	1,469,096,197	89.17%
Stanbic Holdings Plc ord.5.00	Aug-25	395,321,638	323,486,757	81.83%	14,422,315	3.65%	57,412,566	14.52%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Standard Chartered Bank Kenya Ltd Ord 5.00	Aug-25	377,850,589	285,239,911	75.49%	49,937,996	13.22%	42,672,682	11.29%
The Co-operative Bank of Kenya Ltd Ord 1.00	Aug-25	5,867,174,695	14,943,792	0.25%	1,091,437,627	18.60%	4,760,793,276	81.14%
COMMERCIAL AND SERVICES								
Deacons (East Africa) Plc Ord 2.50	Aug-25	123,558,228	35,756,380	28.94%	28,978,815	23.45%	58,823,033	47.61%
Eveready East Africa Ltd Ord.1.00 SME	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	Aug-25	47,711,481	130,485	0.27%	10,310,039	21.61%	37,270,957	78.12%
Kenya Airways Ltd Ord 1.00	Aug-25	5,681,738,063	472,266,516	8.31%	137,113,234	2.41%	5,072,358,313	89.27%
Longhorn Publishers Plc Ord 1.00	Aug-25	272,440,473	1,386,482	0.51%	48,370,488	17.75%	222,683,503	81.74%
Nairobi Business Ventures Plc Ord. 0.50 SME	Aug-25	1,353,711,934	435,684,900	32.18%	471,780,880	34.85%	446,246,154	32.96%
Nation Media Group Plc Ord. 2.50	Aug-25	207,396,515	116,437,223	56.14%	41,968,035	20.24%	48,991,257	23.62%
Sameer Africa Plc Ord 5.00	Aug-25	278,342,393	1,224,661	0.44%	43,578,810	15.66%	233,538,922	83.90%
Standard Group Plc Ord 5.00	Aug-25	81,731,808	56,633,493	69.29%	6,132,806	7.50%	18,965,509	23.20%
TPS Eastern Africa Ltd Ord 1.00	Aug-25	282,650,579	217,291,674	76.88%	17,078,801	6.04%	48,280,104	17.08%
Uchumi Supermarket Plc Ord 5.00	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Plc Ord 1.00	Aug-25	432,155,985	315,856,237	73.09%	101,656,840	23.52%	14,642,908	3.39%
Homeboyz Entertainment Plc 0.50 SME	Aug-25	63,200,000	0	0.00%	57,086,000	90.33%	6,114,000	9.67%
CONSTRUCTION & ALLIED								
ARM Cement Plc Ord 1.00	Aug-25	959,940,200	442,899,623	46.14%	319,114,454	33.24%	197,926,123	20.62%
Bamburi Cement Plc Ord 5.00	Aug-25	362,959,275	0	0.00%	7,110	0.00%	362,952,165	100.00%
Crown Paints Kenya Plc Ord 5.00	Aug-25	142,362,000	62,810,719	44.12%	8,855,254	6.22%	70,696,027	49.66%
E.A.Cables Ltd Ord 0.50	Aug-25	253,125,000	1,614,818	0.64%	61,885,229	24.45%	189,624,953	74.91%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
E.A.Portland Cement Co. Ltd Ord 5.00	Apr-25	90,000,000	26,410,901	29.35%	1,490,050	1.66%	62,099,049	69.00%
ENERGY & PETROLEUM								
KenGen Co. Plc Ord. 2.50	Aug-25	6,594,522,339	688,045,244	10.43%	891,323,141	13.52%	5,015,153,954	76.05%
Kenya Power & Lighting Co Plc Ord 2.50	Aug-25	1,951,467,045	126,501,533	6.48%	557,327,846	28.56%	1,267,637,666	64.96%
Kenya Power & Lighting Plc 4% Pref 20.00	Aug-25	1,800,000	103,770	5.77%	610,678	33.93%	1,085,552	60.31%
Kenya Power & Lighting Plc 7% Pref 20.00	Aug-25	350,000	15,428	4.41%	99,919	28.55%	234,653	67.04%
TotalEnergies Marketing Kenya Plc Ord 5.00	Aug-25	629,542,458	598,261,387	95.03%	23,007,797	3.65%	8,273,274	1.31%
Umeme Ltd 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 Ord 0.10	Aug-25	2,523,486,816	1,075,919,678	42.64%	530,889,641	21.04%	916,677,497	36.33%
CIC Insurance Group Plc Ord.1.00	Aug-25	2,877,092,115	29,781,335	1.04%	638,160,514	22.18%	2,209,150,266	76.78%
Jubilee Holdings Ltd Ord 5.00	Aug-25	72,472,950	49,310,488	68.04%	11,866,361	16.37%	11,296,101	15.59%
Kenya Re Insurance Corporation Ltd Ord 2.50	Aug-25	5,599,592,544	77,217,241	1.38%	1,161,119,159	20.74%	4,361,256,144	77.89%
Liberty Kenya Holdings Ltd Ord. 1.00	Aug-25	535,707,499	394,390,552	73.62%	102,570,557	19.15%	38,746,390	7.23%
Sanlam Kenya Plc Ord 5.00	Aug-25	543,420,465	2,587,595	0.48%	34,476,946	6.34%	506,355,924	93.18%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Aug-25	665,441,714	11,533,465	1.73%	449,878,247	67.61%	204,030,002	30.66%
Home Afrika Ltd Ord 1.00	Dec-23	405,255,320	16,557,100	4.09%	291,294,320	71.88%	97,403,900	24.04%
Kurwitu Ventures Ltd Ord 100.00 <i>SME</i>	Aug-25	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Ltd Ord 5.00	Aug-25	40,000,000	165,750	0.41%	17,206,830	43.02%	22,627,420	56.57%
Trans-Century Plc Ord 0.50	Aug-25	1,128,028,321	860,882,855	76.32%	243,073,931	21.55%	24,071,535	2.13%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	Aug-25	19,525,446	13,598,534	69.65%	5,517,397	28.26%	409,515	2.10%
British American Tobacco Kenya Plc Ord 10.00	Aug-25	100,000,000	76,310,173	76.31%	8,408,222	8.41%	15,281,605	15.28%
Carbacid Investments Plc Ord 1.00	Aug-25	254,851,985	25,498,184	10.01%	71,690,092	28.13%	157,663,709	61.86%
East African Breweries Plc Ord 2.00	Aug-25	790,774,356	80,659,832	10.20%	49,665,723	6.28%	660,448,801	83.52%
Flame Tree Group Holdings Ltd Ord 0.825	Aug-25	178,053,486	3,345,320	1.88%	169,227,734	95.04%	5,480,432	3.08%
Africa Mega Agricorp Plc Ord 5.00 SME	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 Ltd Ord 5.00	Aug-25	75,706,986	1,451,587	1.92%	10,892,127	14.39%	63,363,272	83.70%
Shri Krishana Overseas Plc 0.20 SME	Aug-25	50,500,000	695,000	1.38%	49,755,000	98.52%	50,000	0.10%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Plc Ord 0.05	Aug-25	40,065,428,000	2,926,653,578	7.30%	1,703,822,976	4.25%	35,434,951,446	88.44%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	Aug-25	260,634,541	148,053,101	56.80%	33,981,379	13.04%	78,600,061	30.16%
REAL ESTATE INVESTMENT TRUST								
LAPTRUST IMARA I-REIT Ord.20.00	Aug-25	346,231,413	0	0.00%	0	0.00%	346,231,413	100.00%
EXCHANGE TRADED FUNDS								
ABSA New Gold ETF	Aug-25	162,200	105,076	64.78%	12,100	7.46%	45,024	27.76%
Satrix MSCI World Feeder ETF								

Source: CMA

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5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q3 2025 was 30.12 percent, indicating 16.56 percent decrease from an average of 46.68 percent recorded in Q2 2025. During the quarter under review, the foreign investor purchase recorded Kshs. 11.76 billion, while the foreign investor sales stood at Kshs. 15.06 billion.

Table 32: 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%
Q3.2025	July	3,626	4,150	12,514	31.07%
	August	4,202	2,552	10,795	31.28%
	September	3,936	8,902	22,918	28.01%

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 33: 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

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q2.2025 Vs Q3.2025

During the quarter 3 2025, activities in the derivatives market surged by 1,430.89 per cent closing the quarter at KShs.67 million, from KShs.4 million recorded in quarter 2 2025. Similarly, the number of deals went up by 750.00 per cent and volume increased by 1,748.47 per cent.

Table 34: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q2.2025			Total Q2.2025	Q3.2025			Total Q3.2025	% Change Q2.25/Q3.25
	Apr-25	May-25	Jun-25		Jul-25	Aug-25	Sep-25		
Deals	11	11	24	46	102	106	183	391	750.00%
Volume	16	22	158	196	372	976	2,275	3,643	1,748.47%
Turnover (KShs.Mn)	0.3	0.7	3.0	4.0	10.3	11.8	44	67.1	1,430.89%

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

6.2 Monthly Performance of Derivative Contracts

SEPTEMBER 2025

Contracts	Deals	Volume	Turnover
18 DEC 25 10MN	1	5	87,250.00
18 DEC 25 ABSA	3	12	252,460.00
18 DEC 25 BRIT	10	204	1,820,240.00
18 DEC 25 COOP	20	212	4,425,500.00
18 DEC 25 EQTY	6	22	1,249,200.00
18 DEC 25 KCBG	4	10	567,100.00
18 DEC 25 KNRE	12	221	715,100.00
18 DEC 25 KPLC	8	102	1,410,150.00
18 DEC 25 SCOM	11	137	4,138,400.00
18 SEPT 25 10MN	3	12	211,680.00
18 SEPT 25 ABSA	6	14	308,700.00
18 SEPT 25 BRIT	2	2	17,600.00
18 SEPT 25 COOP	7	31	668,100.00
18 SEPT 25 EABL	8	71	1,565,600.00
18 SEPT 25 EQTY	2	2	107,800.00
18 SEPT 25 KCBG	10	63	3,288,140.00
18 SEPT 25 KEGN	12	125	1,211,160.00
18 SEPT 25 KNRE	19	153	516,880.00
18 SEPT 25 KPLC	16	254	3,662,980.00
18 SEPT 25 SCOM	23	623	18,251,950.00
Total	183	2,275	44,475,990

Source: NSE

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AUGUST 2025

Contracts	Deals	Volume	Turnover
18 DEC 25 BRIT	7	30	231,260.00
18 DEC 25 SCOM	1	1	27,950.00
18 SEPT 25 10MN	6	10	169,790.00
18 SEPT 25 ABSA	3	3	59,000.00
18 SEPT 25 COOP	9	25	435,470.00
18 SEPT 25 EABL	10	49	1,052,530.00
18 SEPT 25 KCBG	7	32	1,724,240.00
18 SEPT 25 KEGN	4	101	898,900.00
18 SEPT 25 KNRE	20	521	1,454,460.00
18 SEPT 25 NCBA	1	2	124,500.00
18 SEPT 25 SCOM	38	202	5,616,450.00
Total	106	976	11,794,550

Source: NSE

JULY 2025

Contracts	Deals	Volume	Turnover
18 DEC 25 BRIT	3	20	175,000.00
18 DEC 25 KNRE	1	1	2,300.00
18 SEPT 25 10MN	4	7	110,200.00
18 SEPT 25 ABSA	9	9	179,140.00
18 SEPT 25 COOP	8	28	471,750.00
18 SEPT 25 EABL	4	4	82,950.00
18 SEPT 25 EQTY	6	13	655,580.00
18 SEPT 25 KCBG	14	48	2,295,960.00
18 SEPT 25 KNRE	8	8	18,360.00
18 SEPT 25 KPLC	1	1	11,500.00
18 SEPT 25 NCBA	1	2	131,980.00
18 SEPT 25 SCOM	43	231	6,204,820.00
Total	102	372	10,3339,540

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 June 30, 2025, the total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to Kshs.596.3 billion, representing a 20.2 percent increase from Kshs.496.2 billion reported at the end of quarter ended March 31, 2025. The surge can be attributed to increase in CIS resulting from new approvals and additional funds registered in the previous quarters who commenced reporting in 2025 as well as general growth of existing CIS. The increase can also be attributed to intensified marketing efforts by the fund managers.

Table 35: Market Share of Assets under Management (AUM) as at June 2025

#	Unit Trust Scheme (Fund)	June-25	March-25	Change	Market Share
1	Sanlam Unit Trust Scheme	113,652,623,208	90,217,688,306	26.0%	19.06%
2	CIC Unit Trust Scheme	93,365,971,448	87,542,798,294	6.7%	15.66%
3	Standard Investment Trust	77,036,004,677	56,841,547,985	35.5%	12.92%
4	NCBA Unit Trust Scheme	56,501,606,086	49,952,934,083	13.1%	9.47%
5	Britam Unit Trust Scheme	41,149,992,034	34,361,231,299	19.8%	6.90%
6	Absa Unit Trust Funds	25,400,504,477	21,502,955,687	18.1%	4.26%
7	Old Mutual Unit Trust Scheme	23,451,452,244	17,450,505,013	34.4%	3.93%
8	ICEA Unit Trust Scheme	22,869,365,707	22,263,542,828	2.7%	3.83%
9	Coop Unit Trust Scheme	21,173,928,105	17,778,744,626	19.1%	3.55%
10	KCB Unit Trust Scheme	16,380,480,858	13,323,564,460	22.9%	2.75%
11	Jubilee Unit Trust Scheme	15,264,523,089	11,709,818,617	30.4%	2.56%
12	Etica Unit Trust Fund	12,727,156,643	10,172,504,924	25.1%	2.13%
13	Madison Unit Trust Funds	11,666,560,028	9,842,273,896	18.5%	1.96%
14	Ziidi Money Market Fund	10,223,213,648	7,376,380,440	38.6%	1.71%
15	Nabo Africa Funds	8,474,262,962	7,902,164,002	7.2%	1.42%
16	Dry Associates Unit Trust	6,213,619,178	5,729,500,407	8.4%	1.04%
17	Faida Unit Trust Funds	5,753,616,666	2,715,036,823	111.9%	0.96%
18	Stanbic Unit Trust Funds	4,349,547,817	4,033,004,898	7.8%	0.73%
19	Lofty Corban Unit Trust	4,102,814,488	3,668,125,522	11.9%	0.69%
20	Zimele Unit Trust	3,736,625,903	3,454,558,194	8.2%	0.63%
21	Apollo Unit Trust Scheme	3,014,545,651	2,341,862,799	28.7%	0.51%
22	Arvocat Unit trust funds	2,890,763,732	1,450,429,297	99.3%	0.48%
23	Kuza Unit Trust Scheme	2,700,029,314	1,907,629,248	41.5%	0.45%
24	GenAfrica Unit Trust Scheme	2,698,689,873	2,756,779,525	2.1%	0.45%
25	Mali Money Market Fund	2,391,009,822	2,317,121,351	3.2%	0.40%
26	Cytonn Unitrust Funds	2,332,037,614	2,062,747,031	13.1%	0.39%
27	African Alliance Kenya	1,761,032,866	1,637,172,087	13.1%	0.39%
28	Enwealth Unit Trust	1,289,837,048	1,020,674,472	7.6%	0.30%

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#	Unit Trust Scheme (Fund)	June-25	March-25	Change	Market Share
29	Gulfcap Unit Trust Funds	766,419,110	536,698,225	26.4%	0.22%
30	Mayfair Unit Trust Funds	737,292,647	306,524,822	42.8%	0.13%
31	Orient Unit Trust Scheme	692,299,265	564,756,284	140.5%	0.12%
32	Genghis Unit Trust Funds	607,526,117	626,967,739	22.6%	0.12%
33	CPF Unit Trust Scheme	360,828,400	319,734,729	3.1%	0.10%
34	Faulu Unit Trust Scheme	287,379,525	276,638,189	12.9%	0.06%
35	Taifa Unit Trust Scheme	158,295,501	86,024,339	3.9%	0.05%
36	Equity Investment Bank	115,150,280	117,920,018	84.0%	0.03%
37	Amana Unit Trust Funds	27,407,281	28,065,404	2.3%	0.02%
38	XENO Unit Trust Funds	18,372,875	17,250,138	2.3%	0.00%
39	Wanafunzi Fixed Income Fund	907,854	923,725	6.5%	0.00%
40	Jaza Unit Trust Scheme	4,195	-	-	-
TOTAL AUM		596,343,698,236	496,214,799,724	20.2%	100%

Red- decrease, Green – increase; Source; CMA

7.2 Distribution of funds by Asset Class

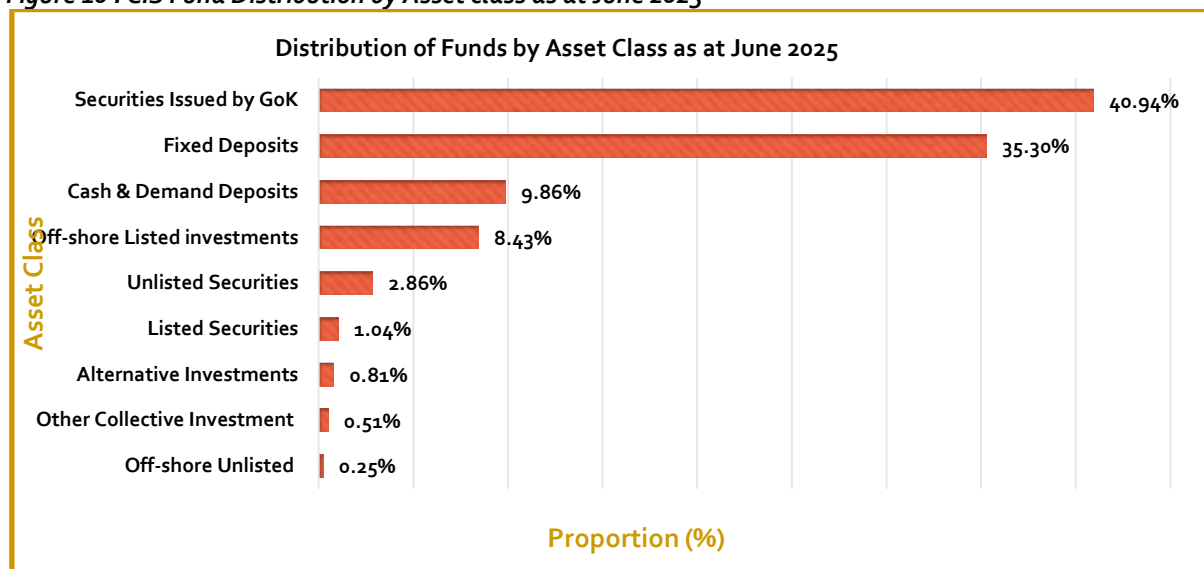
In Q2 2025, 41% (Kshs.224 billion) of the total assets under management was invested in government securities. The government securities include treasury bond, treasury bills, infrastructure bonds and Eurobond. The least amount of the AUM at 0.2% (Kshs.1.4 billion) was invested in offshore Unlisted investments

Table 36: Comparison for Distribution of funds by Asset Class as at June 2025

Asset Class	June-25	March-25	Proportion	Change
Securities Issued by GOK	244,155,516,622	229,719,566,502	40.94%	6.3%
Fixed Deposits	210,487,517,961	146,297,173,045	35.30%	43.9%
Cash & Demand Deposits	58,782,256,360	72,236,480,511	9.86%	18.6%
Off-Shore Listed Investments	50,291,414,057	19,258,165,545	8.43%	161.1%
Unlisted Securities	17,078,339,681	13,655,973,894	2.86%	25.1%
Listed Securities	6,200,711,995	7,161,464,049	1.04%	13.4%
Alternative Investments	4,804,128,224	4,302,397,171	0.81%	11.7%
Other CIS	3,056,921,383	2,292,192,594	0.51%	33.4%
Off-Shore Unlisted Investments	1,486,891,954	1,291,386,413	0.25%	15.1%
TOTAL	596,343,698,237	496,214,799,724	100.0%	20.2%

Red-Negative; Green-Positive; Source: CMA

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



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

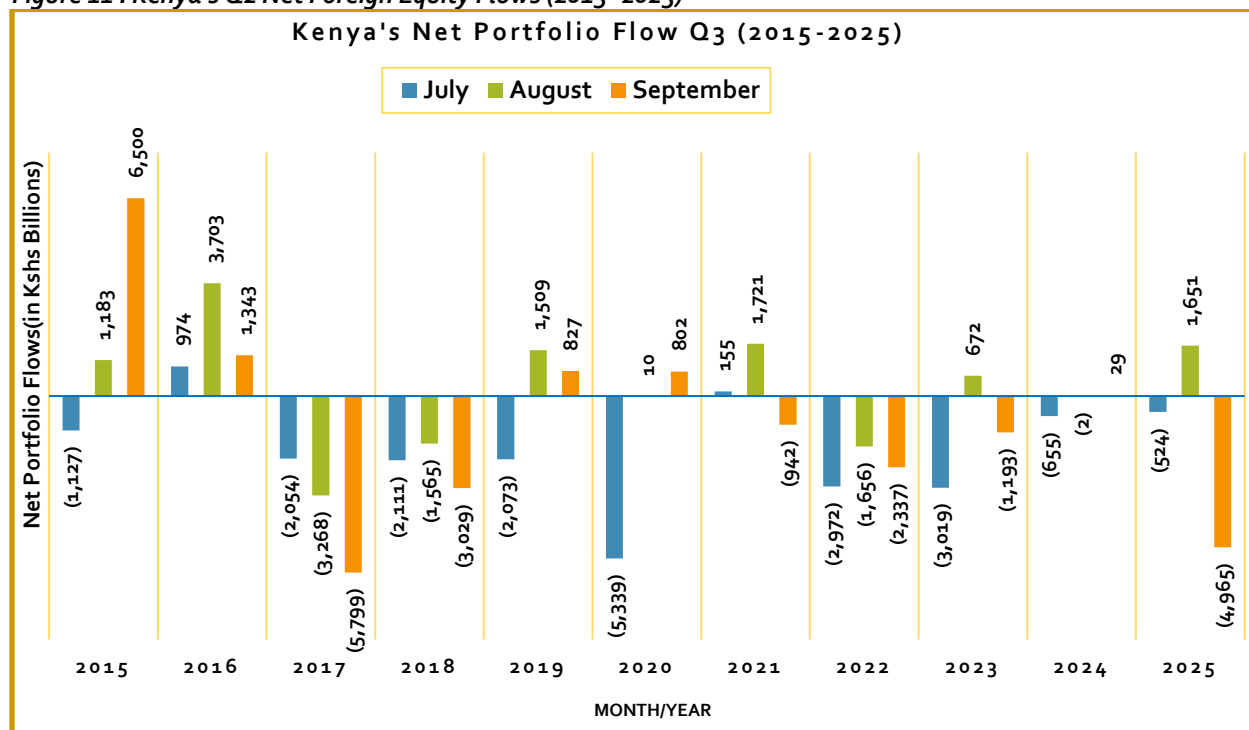
In Q3 2025, the capital markets recorded a drop in net foreign portfolio outflow to Kshs.3,838.86 million from KShs.177.09 million in the previous quarter, Q2 2025.

Table 37: Foreign Investor Net Cash Flow Activity (KShs. Millions) Jan. 2015 - Sep. 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)	(524)
August	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	(2)	1,651
September	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	29	(4,965)
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)	(7,279)
Total Inflow	8,774	7,751	2,962	0	7,800	1,342	2,497	187	785	3,007	2,471
Total Outflow	(7,858)	(1,992)	(14,545)	(29,636)	(6,421)	(29,971)	(12,737)	(24,605)	(22,073)	(19,524)	(9,749)

Source: NSE

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



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 38: Corporate Actions (July – September 2025)

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
CENTUM INVESTMENT	14-Jul-25	Final Dividend	KES 0.32	09-Oct-25	19-Dec-25
BRITISH AMERICAN TOBACCO KENYA PLC	25-Jul-25	Interim Dividend	KES 10.00	29-Aug-25	26-Sep-25
EAST AFRICAN BREWERIES PLC	31-Jul-25	Final Dividend	KES 5.50	16-Sep-25	28-Sep-25
STANBIC HOLDINGS	07-Aug-25	Interim Dividend	KES 3.80	02-Sep-25	29-Sep-25
ABSA BANK KENYA	12-Aug-25	Interim Dividend	KES 0.20	19-Sep-25	15-Oct-25
CAR & GENERAL	13-Aug-25	Interim Dividend	KES 0.30	02-Sep-25	15-Sep-25
KCB GROUP	13-Aug-25	Interim & Special Dividend	KES 4.00	03-Sep-25	11-Nov-25
STANDARD CHARTERED BANK	20-Aug-25	Interim & Special Dividend	KES 8.00	11-Sep-25	07-Oct-25
BOC KENYA	25-Aug-25	Interim & Special Dividend	KES 2.50	20-Sep-25	14-Oct-25
NCBA GROUP	29-Aug-25	Interim Dividend	KES 2.50	18-Sep-25	02-Oct-25
JUBILEE HOLDINGS	29-Aug-25	Interim Dividend	KES 2.00	05-Sep-25	09-Oct-25

Source: NSE

*STA -Subject to Approval

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

During the quarter under review, the Nairobi Securities Exchange (NSE) introduced a single-share trading rule, eliminating the long-standing minimum board lot of 100 shares. This reform allows securities to trade in multiples of one share, reducing barriers for retail and first-time investors and promoting greater market inclusivity. The rule, codified in Clause 6.3 of the revised Equity Trading Rules, applies across the Normal Board, Restricted Normal Board, and Recovery Board. Market analysts anticipate that the change will increase liquidity, particularly in small-cap and previously under-traded stocks, while complementing the rise of fintech platforms offering micro-investing and fractional share ownership. The adoption of single-share trading marks a pivotal step in democratizing access to Kenya's capital markets and encouraging broader retail investor participation. [Read More](#)

UNITED STATES

The U.S. Securities and Exchange Commission (SEC) approved new generic listing standards allowing national securities exchanges to list and trade Commodity-Based Trust Shares holding spot commodities, including digital assets, without requiring separate rule filings. The decision streamlines the process for launching exchange-traded products, expanding investor access to digital asset markets while maintaining regulatory safeguards. The move strengthens the U.S. capital markets as a global hub for digital innovation, fostering investor choice and efficiency. Alongside the approval, the SEC also cleared the listing of the Grayscale Digital Large Cap Fund and options on the Cboe Bitcoin U.S. ETF Index, signalling growing regulatory support for mainstream digital asset integration. [Read More](#)

CHINA

The China Securities Regulatory Commission (CSRC) and New Zealand's Financial Markets Authority (FMA) signed an amended Memorandum of Understanding (MoU) on Securities and Futures Regulatory Cooperation in Auckland, marking a new phase in bilateral collaboration. The updated MoU strengthens information sharing, supervision, and enforcement to enhance cross-border regulatory coordination. The CSRC has now signed similar cooperation agreements with regulators from 67 countries and regions, reinforcing its commitment to transparent and well-regulated global capital markets. [Read More](#)

APPENDICES

Table 39: Nairobi Securities Exchange Listed Companies as at September 2025

SECTORS/COMPANIES	SECURITY_CODE
AGRICULTURAL	
Eaagads Ltd Ord 1.25 SME	EGAD
Kakuzi Plc Ord.5.00	KUKZ
Kapchorua Tea Kenya Plc Ord 5.00SME	KAPC
The Limuru Tea Co. Plc Ord 10.00SME	LIMT
Sasini Plc Ord 1.00	SASN
Williamson Tea Kenya Plc Ord 5.00	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 2.50	DCON
Eveready East Africa Ltd Ord.1.00SME	EVRD
Express Kenya Plc Ord 5.00	XPRS
Homeboyz Entertainment Plc 0.50SME	HBE
Kenya Airways Ltd Ord 1.00	KQ
Longhorn Publishers Plc Ord 1.00	LKL
Nairobi Business Ventures Plc Ord. 0.50SME	NBV
Nation Media Group Plc 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 Plc Ord 5.00	BAMB
Crown Paints Kenya Plc Ord 5.00	CRWN
E.A.Cables Ltd Ord 0.50	CABL
E.A.Portland Cement Co. Ltd Ord 5.00	PORT
ENERGY & PETROLEUM	

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SECTORS/COMPANIES	SECURITY_CODE
KenGen Co. Plc Ord. 2.50	KEGN
Kenya Power & Lighting Co Plc Ord 2.50	KPLC
TotalEnergies Marketing Kenya Plc Ord 5.00	TOTL
Umeme Ltd Ord 0.50	UMME
INSURANCE	
Britam Holdings Plc Ord 0.10	BRIT
CIC Insurance Group Plc 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 100.00SME	KURV
Olympia Capital Holdings Ltd Ord 5.00	OCH
Trans-Century Plc Ord 0.50	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 Plc Ord 1.00	CARB
East African Breweries Plc Ord 2.00	EABL
Flame Tree Group Holdings Ltd Ord 0.825	FTGH
Africa Mega Agricorp Plc Ord 5.00SME	AMAC
Mumias Sugar Co. Ltd Ord 2.00	MSC
Unga Group Ltd Ord 5.00	UNGA
Shri Krishana Overseas Plc 0.20SME	SKL
TELECOMMUNICATION	
Safaricom Plc Ord 0.05	SCOM
REAL ESTATE INVESTMENT TRUST	
LAPTRUST IMARA I-REIT Ord.20.00	LAPR
EXCHANGE TRADED FUNDS	
ABSA New Gold ETF	GLD
Satrix MSCI World Feeder ETF	SMWF

Source: NSE

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Traded Bonds' Statistics Q3.2025

Table 40: Traded Bonds Statistics September 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2019/010	279,650,000.00	292,016,329.70	12.0000	10.5000	20
FXD1/2022/010	1,777,150,000.00	1,926,710,415.85	13.9000	12.0000	34
IFB1/2021/018	226,200,000.00	239,031,254.70	13.7668	11.7170	82
IFB1/2021/021	743,650,000.00	768,822,727.85	14.1000	11.5000	39
IFB1/2022/018	242,550,000.00	255,032,763.10	14.9420	12.0000	92
FXD1/2021/020	5,400,000.00	5,762,679.00	13.9000	12.2896	3
FXD1/2013/015	1,846,200,000.00	1,886,363,639.00	14.0000	10.2800	13
FXD1/2018/020	14,349,000,000.00	14,658,527,485.00	13.5830	11.4000	87
FXD1/2023/005	6,546,300,000.00	7,713,968,688.45	14.7815	10.4500	37
IFB1/2017/012	15,100,000.00	14,660,476.10	15.2700	12.5000	3
IFB1/2021/016	444,500,000.00	440,746,630.60	14.8951	11.9213	40
FXD1/2012/015	2,629,000,000.00	2,687,997,592.00	11.5000	9.9629	17
FXD1/2021/025	3,033,550,000.00	3,373,911,883.10	15.0000	12.1546	34
FXD2/2018/020	2,005,000,000.00	2,096,246,408.95	14.5981	11.9100	25
IFB1/2019/016	166,900,000.00	168,900,865.10	13.2200	11.7000	55
IFB1/2019/025	4,900,000.00	4,664,866.65	13.8500	10.9000	7
FXD1/2022/015	271,000,000.00	297,474,261.00	13.3000	13.1000	2
FXD1/2022/025	17,944,500,000.00	19,636,770,085.45	15.0425	12.1000	202
FXD3/2019/015	311,000,000.00	307,151,620.20	13.2500	12.1500	10
FXD1/2018/025	17,595,350,000.00	18,520,067,833.35	14.9000	11.7200	156
FXD1/2023/003	777,350,000.00	843,507,969.60	9.5000	9.0000	5
IFB1/2020/009	64,600,000.00	66,671,649.90	12.4000	10.7500	7
FXD1/2018/015	486,500,000.00	496,424,421.00	13.2500	12.4000	5
FXD1/2019/015	16,800,000.00	17,093,259.05	13.5400	12.0000	3
FXD1/2023/010	1,578,450,000.00	1,659,413,473.50	14.8000	12.3000	8
IFB1/2018/015	25,650,300,000.00	26,086,304,307.60	15.9583	11.4311	584
IFB1/2023/6.5	4,663,250,000.00	5,664,310,275.25	20.7465	10.1000	171
FXD1/2008/020	237,550,000.00	264,431,256.60	15.3178	10.2000	11
FXD1/2012/020	17,270,050,000.00	17,443,193,379.75	15.0920	12.0428	146
FXD2/2013/015	6,606,300,000.00	7,149,204,614.95	11.4500	9.8000	40
IFB1/2016/015	36,400,000.00	38,160,219.20	12.8200	11.5000	8
IFB1/2024/8.5	4,799,450,000.00	5,887,046,759.15	15.8500	11.4821	133
SDB1/2011/030	1,501,600,000.00	1,438,011,414.20	14.1059	12.5000	8
FXD1/2024/003	338,550,000.00	382,355,223.00	20.8652	9.6000	20
FXD2/2019/015	597,200,000.00	614,272,062.30	13.6500	11.8000	12
IFB1/2023/007	6,292,900,000.00	7,247,394,201.00	15.0000	10.5500	147
FXD1/2017/010	883,400,000.00	941,000,932.40	14.0000	10.1000	15
FXD2/2019/010	5,046,300,000.00	5,543,710,676.80	13.5000	10.5000	33
IFB1/2015/012	3,450,000.00	3,574,915.05	11.7500	8.2300	4

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2020/006	700,000.00	710,929.00	12.6400	12.5100	3
IFB1/2020/011	1,730,600,000.00	1,689,054,555.20	12.9000	10.7100	82
FXD1/2024/010	1,100,500,000.00	1,287,396,200.00	17.7146	12.0000	8
FXD3/2019/010	4,050,500,000.00	4,173,734,264.60	12.0200	10.0088	28
FXD4/2019/010	3,589,750,000.00	3,893,061,967.10	13.0000	10.7000	30
IFB1/2022/014	9,865,450,000.00	10,775,235,092.00	15.0459	11.9000	125
FXD1/2011/020	1,648,000,000.00	1,599,913,361.55	11.8079	11.4000	30
FXD1/2019/020	1,809,600,000.00	1,907,647,082.25	14.4000	12.1400	18
FXD1/2020/015	2,798,900,000.00	2,807,684,321.70	13.9500	11.7600	26
FXD2/2010/015	200,000,000.00	205,624,000.00	8.6500	8.6500	1
FXD2/2018/010	1,959,600,000.00	2,128,394,996.00	12.8000	10.0000	20
IFB1/2014/012	54,514,135.00	57,262,455.05	12.5000	9.9000	7
IFB1/2022/006	47,900,000.00	51,349,728.90	14.0000	10.0000	11
IFB1/2023/017	8,491,250,000.00	9,519,168,625.25	15.3000	10.9718	275
FXD1/2021/005	3,236,600,000.00	3,406,227,807.40	11.6800	9.5000	15
IFB1/2018/020	75,100,000.00	75,913,838.95	13.3500	11.8700	26
FXD1/2016/010	826,600,000.00	873,805,086.75	17.2582	9.2000	16
FXD1/2018/010	2,708,100,000.00	2,883,260,951.70	11.5000	10.4000	40
IFB1/2022/019	33,796,200,000.00	33,247,547,867.75	15.0823	11.3000	1,307
Grand Total	225,277,164,135.00	237,663,902,646.60			4,386

Source: NSE

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Table 41: Traded Bonds Statistics August 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	829,450,000.00	908,452,551.65	15.5887	10.0000	13
FXD1/2011/020	80,900,000.00	76,766,105.20	14.2500	11.8000	6
FXD1/2012/015	6,853,200,000.00	7,212,131,213.55	12.8000	9.9000	64
FXD1/2012/020	212,500,000.00	211,230,230.70	13.5200	12.6536	7
FXD1/2013/015	2,677,900,000.00	2,745,893,366.20	11.9000	10.7250	23
FXD1/2016/010	1,136,150,000.00	1,242,289,097.55	11.0000	8.0331	8
FXD1/2017/010	2,705,000,000.00	2,834,107,360.00	11.5700	10.3500	25
FXD1/2018/010	2,983,150,000.00	3,244,671,741.90	11.5000	10.3500	11
FXD1/2018/015	227,950,000.00	231,374,165.70	15.0000	12.8599	5
FXD1/2018/020	5,725,000,000.00	5,982,272,700.00	16.1479	12.2500	68
FXD1/2018/025	20,445,700,000.00	20,451,068,599.30	14.5600	12.0500	208
FXD1/2019/010	1,593,200,000.00	1,731,062,846.30	12.6118	10.9000	23
FXD1/2019/015	63,050,000.00	64,608,483.60	13.9000	12.3000	7
FXD1/2019/020	300,500,000.00	304,364,782.00	13.9500	13.4000	2
FXD1/2020/015	18,575,300,000.00	18,728,693,673.00	14.7682	11.8700	135
FXD1/2021/005	3,315,300,000.00	3,482,926,564.50	13.5437	9.5000	19
FXD1/2021/020	4,273,700,000.00	4,615,552,563.50	14.4600	12.0000	41
FXD1/2021/025	1,432,800,000.00	1,598,984,374.50	14.8063	12.0000	24
FXD1/2022/010	55,450,000.00	59,979,637.80	14.0360	12.3600	5
FXD1/2022/015	505,200,000.00	546,900,261.40	14.0000	13.0000	6
FXD1/2022/025	5,578,800,000.00	6,087,008,136.60	15.0000	12.2000	46
FXD1/2023/005	1,435,850,000.00	1,666,125,711.80	13.7000	10.5000	19
FXD1/2023/010	335,700,000.00	377,003,103.80	14.0000	12.8000	7
FXD1/2024/003	2,503,400,000.00	2,822,307,095.35	19.6555	9.5000	11
FXD1/2024/010	604,700,000.00	734,262,240.70	15.5000	13.0500	7
FXD2/2010/015	280,000,000.00	285,642,000.00	8.0500	8.0500	1
FXD2/2013/015	4,056,350,000.00	4,324,391,982.50	11.3500	10.0000	36
FXD2/2018/010	57,500,000.00	61,285,392.50	13.0000	10.0000	6
FXD2/2018/020	939,300,000.00	933,635,972.70	13.8500	12.3000	11
FXD2/2019/010	5,428,000,000.00	5,833,887,535.20	11.9400	10.8000	36
FXD2/2019/015	1,514,000,000.00	1,537,113,853.50	15.0000	12.4000	10
FXD3/2019/010	525,200,000.00	539,634,169.50	13.0000	11.0000	19
FXD4/2019/010	6,220,400,000.00	6,609,112,262.10	12.7000	11.0500	24
IFB1/2013/012	3,000,000.00	3,133,392.00	14.0000	14.0000	1
IFB1/2014/012	1,522,452,787.00	1,577,930,018.05	11.9700	9.6000	16
IFB1/2015/012	37,000,000.00	38,065,346.10	12.9000	11.6800	4
IFB1/2016/015	16,100,000.00	16,522,468.20	12.8200	11.4250	5
IFB1/2017/012	64,300,000.00	69,138,949.00	13.2000	9.7500	4
IFB1/2018/015	18,771,150,000.00	18,814,019,147.40	13.7800	11.2341	403
IFB1/2018/020	133,900,000.00	136,306,583.80	13.7600	11.8800	71

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2019/016	257,450,000.00	251,770,421.20	13.7300	11.6160	47
IFB1/2019/025	13,000,000.00	13,003,271.60	14.3000	12.7800	13
IFB1/2020/006	81,700,000.00	83,200,208.30	12.4500	9.2500	8
IFB1/2020/009	52,800,000.00	54,699,472.60	13.9731	9.6100	14
IFB1/2020/011	331,500,000.00	324,035,731.60	13.4901	10.6400	68
IFB1/2021/016	136,750,000.00	133,809,119.85	14.8315	11.3077	56
IFB1/2021/018	491,550,000.00	520,570,659.75	14.0000	11.1000	84
IFB1/2021/021	1,499,550,000.00	1,552,920,031.75	14.2000	11.5000	42
IFB1/2022/006	286,000,000.00	304,640,993.90	13.5000	10.0000	18
IFB1/2022/014	1,293,450,000.00	1,380,680,391.65	14.8000	11.8000	159
IFB1/2022/018	258,250,000.00	270,164,963.70	14.5000	12.1176	64
IFB1/2022/019	55,113,100,000.00	53,219,746,573.80	15.0351	12.1000	1,024
IFB1/2023/007	6,063,100,000.00	6,910,374,848.15	14.7159	10.5700	90
IFB1/2023/017	5,200,900,000.00	5,955,300,065.75	15.0000	11.6000	232
IFB1/2023/6.5	1,496,400,000.00	1,793,086,595.75	20.0900	10.3000	91
IFB1/2024/8.5	2,466,300,000.00	3,133,832,573.40	15.9492	11.2000	128
SDB1/2011/030	3,120,400,000.00	2,910,610,712.60	14.9000	12.3000	36
Grand Total	202,180,702,787.00	207,552,302,314.50			3,611

Source: NSE

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Table 42: Traded Bonds Statistics July 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	10,000,000.00	11,099,480.00	10.0000	10.0000	1
FXD1/2010/025	258,000,000.00	242,371,338.00	13.3400	11.8200	6
FXD1/2012/015	4,599,300,000.00	4,807,970,087.60	11.5400	9.9000	27
FXD1/2012/020	3,505,500,000.00	3,414,080,762.10	14.8000	12.2100	36
FXD1/2013/015	3,162,350,000.00	3,321,135,452.95	11.4600	10.7636	23
FXD1/2016/010	7,250,500,000.00	8,088,174,063.50	13.5398	9.7500	12
FXD1/2017/010	6,484,000,000.00	7,061,416,570.20	11.2000	10.5500	39
FXD1/2018/010	9,614,000,000.00	10,466,488,493.00	15.2000	10.8500	28
FXD1/2018/015	60,700,000.00	60,733,345.60	14.0000	12.0000	9
FXD1/2018/020	11,533,900,000.00	11,885,609,531.60	14.4600	12.0000	101
FXD1/2018/025	27,573,400,000.00	26,758,934,923.20	14.4600	12.2500	313
FXD1/2019/010	3,814,900,000.00	4,150,496,310.45	13.0000	11.0000	29
FXD1/2019/015	464,000,000.00	453,291,196.00	13.5000	13.1000	7
FXD1/2019/020	683,400,000.00	701,629,386.20	13.8000	12.0000	7
FXD1/2020/015	12,849,600,000.00	13,171,673,547.70	13.6250	11.5058	132
FXD1/2021/005	2,657,300,000.00	2,746,451,547.60	11.5600	9.5000	9
FXD1/2021/020	4,681,550,000.00	5,210,453,004.80	15.4740	11.8000	44
FXD1/2021/025	3,138,850,000.00	3,292,706,786.55	14.2500	13.2800	38
FXD1/2022/010	3,851,450,000.00	4,048,817,161.45	13.2000	12.3500	32
FXD1/2022/015	994,000,000.00	1,089,240,235.00	14.2437	11.8053	17
FXD1/2022/025	6,857,050,000.00	7,386,880,732.40	14.2600	12.3000	70
FXD1/2023/002	1,000,000,000.00	1,075,519,930.00	12.5332	8.2900	4
FXD1/2023/003	360,050,000.00	380,135,090.10	22.0000	9.0000	9
FXD1/2023/005	4,918,750,000.00	5,705,655,410.20	15.9000	10.7500	34
FXD1/2023/010	2,356,450,000.00	2,602,137,071.00	13.7000	12.6547	6
FXD1/2024/003	1,372,250,000.00	1,519,345,929.15	15.9000	9.5000	27
FXD1/2024/010	1,250,500,000.00	1,457,879,904.10	15.5000	13.0000	8
FXD2/2010/015	812,100,000.00	820,568,114.10	9.7500	9.0000	10
FXD2/2013/015	6,855,050,000.00	7,209,893,686.75	13.7500	10.0000	44
FXD2/2018/010	393,300,000.00	406,858,069.45	13.0000	11.1900	6
FXD2/2018/020	1,570,800,000.00	1,726,258,891.80	14.1700	12.0000	19
FXD2/2019/010	4,536,750,000.00	4,833,461,655.70	13.2400	10.9500	44
FXD2/2019/015	655,000,000.00	655,059,395.00	13.3500	13.1000	5
FXD3/2019/010	1,644,800,000.00	1,745,950,504.50	13.6000	11.0000	14
FXD3/2019/015	801,000,000.00	810,262,956.00	13.8000	13.1000	12
FXD4/2019/010	342,900,000.00	355,228,094.85	13.5000	10.9500	6
IFB1/2013/012	11,565,000.00	11,943,881.60	11.7000	11.4500	2
IFB1/2014/012	4,500,000.00	4,646,252.90	11.8900	9.7500	6
IFB1/2015/012	44,400,000.00	47,488,140.05	14.5800	6.7603	12
IFB1/2016/015	63,700,000.00	66,211,561.85	13.2000	10.9200	16

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2017/012	34,700,000.00	39,280,509.60	11.3300	8.3211	5
IFB1/2018/015	3,272,100,000.00	3,263,392,998.10	13.6000	11.5750	22
IFB1/2018/020	645,100,000.00	640,315,241.30	14.0000	11.6000	124
IFB1/2019/016	3,541,300,000.00	3,562,782,380.00	13.7300	11.6800	105
IFB1/2019/025	14,300,000.00	14,196,935.80	14.0199	12.3500	8
IFB1/2020/006	19,400,000.00	19,368,061.30	12.3100	12.2100	7
IFB1/2020/009	92,900,000.00	94,145,206.70	13.8000	9.5400	12
IFB1/2020/011	990,000,000.00	1,008,868,822.85	14.0000	10.6800	74
IFB1/2021/016	131,000,000.00	133,780,513.15	13.8000	11.2640	70
IFB1/2021/018	3,900,750,000.00	4,304,255,213.10	14.0000	10.7947	43
IFB1/2021/021	8,139,750,000.00	8,850,336,360.95	13.9000	11.8118	67
IFB1/2022/006	659,600,000.00	698,792,234.40	15.5000	8.0004	37
IFB1/2022/014	11,841,200,000.00	12,639,844,488.30	15.5000	11.2061	343
IFB1/2022/018	2,949,300,000.00	3,202,369,989.75	15.5000	11.7018	207
IFB1/2022/019	3,715,900,000.00	3,962,854,898.70	14.0725	11.8000	153
IFB1/2023/007	6,176,550,000.00	6,956,242,421.95	14.9900	10.6000	81
IFB1/2023/017	9,471,850,000.00	10,766,536,642.95	15.5000	12.0000	294
IFB1/2023/6.5	7,010,550,000.00	8,339,283,665.70	19.5620	10.5000	145
IFB1/2024/8.5	10,507,750,000.00	13,498,060,652.00	21.1642	11.5000	152
SDB1/2011/030	7,297,000,000.00	6,999,687,867.40	14.0000	12.5000	57
Sub Total	223,448,615,000.00	238,798,553,599.00	-	-	3,270
CORPORATE BONDS					
EABL DMT FXD	105,130,000.00	107,846,769.45	12.1984	12.1984	2
Grand Total	223,553,745,000.00	238,906,400,368.45			3,272

Source: NSE

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Performance of other Selected EAC Markets

Table 43: Quarterly Performance -EAC Member States (Equities) (Q2.2025 vs Q3.2025)

Indicator	Uganda			Tanzania			Kenya		
	Q2.2025	Q3.2025	%Change	Q2.2025	Q3.2025	%Change	Q2.2025	Q3.2025	%Change
Number of Shares Traded (Million)	806.70	184.10	77.18%	-	-	-	1,442.44	1,818.77	26.09%
Turnover (USD Billion)	0.006	0.007	18.27%	-	-	-	0.23	0.36	55.43%
Number of Deals	1,773	2,265	27.75%	-	-	-	114,271	228,835	100.26%
Average Market Cap (USD Billion)	3.80	4.26	12.11%	-	-	-	16.78	20.71	23.39%
Turnover Ratio	0.00156	0.00164	5.45%	-	-	-	0.01	0.02	25.97%
All Share Index (Closing)	1,269.80	1,468.10	15.62%	-	-	-	2,440.26	2,972.64	21.82%
Exchange rate to the USD	3642.95	3495.18	4.06%	-	-	-	129.32	129.24	0.06%

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

**Q2 2025 and Q3 2025 Tanzania data not available at the time of publication*

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Table 44: Market Capitalization in USD (Millions) for selected Markets (Jul –September 2025)

Exchanges by Region (USD Million)	Jul	Aug	Sep
Americas			
B3 - Brasil Bolsa Balcão	755,774	816,347	846,685
Bermuda Stock Exchange	2,052	2,082	2,034
Bolsa de Comercio de Santiago	198,593	211,447	216,732
Bolsa de Valores de Colombia	89,701	99,424	104,448
Bolsa de Valores de Lima	87,401	88,081	-
Bolsa Electronica de Chile	101,633	112,596	109,977
Bolsa Latinoamericana de Valores (Latinex)	25,670	22,099	22,099
Bolsa Mexicana de Valores	482,767	498,032	540,796
Bolsa Nacional de Valores de Costa Rica	2,870	2,913	2,741
Canadian Securities Exchange	11,249	-	-
Jamaica Stock Exchange	11,240	11,584	11,752
Nasdaq - US	33,146,514	33,624,847	35,545,195
NYSE	30,920,740	30,982,348	32,197,061
TMX Group	3,966,533	4,166,327	4,305,408
Total Equity Market – Americas	69,802,737	70,638,126	73,904,929
Asia - Pacific			
Armenia Securities Exchange	668	665	-
Astana International Exchange	86,910	86,635	89,126
ASX Australian Securities Exchange	1,941,222	-	-
Baku Stock Exchange	1,640	1,634	-
BSE India Limited	5,133,909	5,019,214	5,077,178
Bursa Malaysia	429,459	442,182	459,084
Colombo Stock Exchange	22,839	24,596	-
Dhaka Stock Exchange	29,671	30,581	29,546
Hochiminh Stock Exchange	247,535	276,157	272,659
Hong Kong Exchanges and Clearing	5,717,609	5,975,805	6,405,435
Indonesia Stock Exchange	819,897	859,529	-
Japan Exchange Group	6,914,200	7,402,784	7,447,283
Kazakhstan Stock Exchange	69,626	73,494	73,250
Korea Exchange	2,201,238	2,175,630	2,313,099
National Equities Exchange and Quotations	44,638	44,921	45,952
National Stock Exchange of India	5,102,567	4,991,329	-
NZX Limited	100,267	102,256	102,837
Pakistan Stock Exchange	59,657	62,561	68,461
Philippine Stock Exchange	249,506	251,554	-
Shanghai Stock Exchange	7,957,113	8,689,182	8,767,429
Shenzhen Stock Exchange	5,107,815	5,795,122	-
Singapore Exchange	728,936	-	-

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Exchanges by Region (USD Million)	Jul	Aug	Sep
Taipei Exchange	199,532	214,875	221,531
Taiwan Stock Exchange	2,539,366	2,554,688	2,740,192
Tashkent Stock Exchange	19,737	20,836	22,152
The Stock Exchange of Thailand	477,994	489,346	503,295
Total Equity Market - Asia - Pacific	46,203,551	45,585,577	34,638,507
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	861,311	846,033	846,855
Amman Stock Exchange	31,455	31,927	32,523
Athens Stock Exchange	122,925	128,476	122,961
Bahrain Bourse	20,165	19,892	20,088
Belarusian Currency and Stock Exchange	7,678	7,662	-
BME Spanish Exchanges	1,077,436	1,135,456	-
Boerse Stuttgart	-	-	-
Borsa Istanbul	401,319	434,388	398,513
Boursa Kuwait	168,296	165,979	171,918
Bourse de Casablanca	113,028	116,968	110,170
Bratislava Stock Exchange	2,751	2,813	2,802
BRVM	21,020	21,972	22,314
Bucharest Stock Exchange	58,211	60,728	62,723
Budapest Stock Exchange	53,952	56,521	56,485
Bulgarian Stock Exchange	10,087	10,484	10,560
Cyprus Stock Exchange	12,713	16,175	13,514
Deutsche Boerse AG	2,792,863	2,830,841	2,802,228
Dubai Financial Market	280,835	269,803	258,089
Euronext	7,244,671	7,448,333	7,673,774
Ghana Stock Exchange	13,916	12,786	13,009
Iran Fara Bourse Securities Exchange	23,872	22,025	22,957
Johannesburg Stock Exchange	1,140,107	1,225,255	1,285,466
Ljubljana Stock Exchange	19,518	19,810	20,858
Lusaka Securities Exchange	13,262	13,561	-
Luxembourg Stock Exchange	58,112	61,112	63,107
Malta Stock Exchange	5,116	5,254	5,148
MERJ Exchange Limited	767	877	856
Muscat Stock Exchange	35,203	36,732	37,823
Nairobi Securities Exchange	19,537	21,047	21,552
Namibian Stock Exchange	2,800	2,901	2,986
Nasdaq Nordic and Baltics	2,051,364	2,126,831	2,146,402
Nigerian Exchange	74,379	74,334	78,318
Palestine Exchange	4,641	4,466	4,556

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Exchanges by Region (USD Million)	Jul	Aug	Sep
Prague Stock Exchange	49,302	52,295	53,030
Qatar Stock Exchange	183,347	-	-
Rwanda Stock Exchange	2,666	3,160	3,159
Saudi Exchange (Tadawul)	2,420,088	2,371,505	2,493,396
SIX Swiss Exchange	2,264,637	2,345,498	2,328,788
Stock Exchange of Mauritius	9,104	9,274	9,316
Tehran Stock Exchange	139,835	120,711	132,854
Tel-Aviv Stock Exchange	448,333	460,785	-
The Egyptian Exchange	49,299	50,710	54,047
Tunis Stock Exchange	10,463	10,671	-
Vienna Stock Exchange	179,487	185,326	187,506
Warsaw Stock Exchange	286,958	281,699	285,706
Zagreb Stock Exchange	36,935	37,192	37,770
Total Equity Europe - Africa - Middle East	22,823,767	23,160,267	21,894,126
Total Equity Market - Market Capitalisation	138,830,055.20	139,383,970.10	130,437,562.00

"-" - Exchanges figures for Q3 2025 were not available at the time of publication of the bulletin; **Source: World Federation of Exchanges (WFE)**

CONTACT DETAILS



CAPITAL MARKETS AUTHORITY KENYA

Embankment Plaza, 3rd Floor, Longonot Road, Upper Hill

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell : 0722207767.

0734651550

Fax: +254- 20-342825

Email: corporate@cma.or.ke;