



## **Bi -Annual Capital Markets Performance Report**

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**Issue 01/2024**

**April 2024 - September 2024**

## Preface

The Capital Markets Bi-Annual Performance report is developed and published on a semi-annual basis by the Capital Markets Authority (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 report, the Authority accepts no responsibility or liability whatsoever resulting from the use of information contained herein. Note further that CMA has no objection to the material contained herein being referenced, provided an acknowledgement of the same is made. Any comments and/or suggestions on the statistics can be sent to [resankmgt@cma.or.ke](mailto:resankmgt@cma.or.ke).

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### List of Definitions

**All Share Index** – This is a market index that includes all listed companies on a specific stock exchange, representing the overall performance of that market.

**Asset Backed Securities** - Securities that are issued as part of a securitization transaction in which assets are transferred to a third party that issues the securities.

**Blue-Chip Index** - This is an index composed of large, well-established, and financially sound companies known for reliable performance, often leading in their respective industries.

**Bond** – This is a fixed-income instrument representing a loan made by an investor to a borrower, typically corporate or governmental, which pays periodic interest and returns the principal at maturity.

**BRVM (Bourse Régionale des Valeurs Mobilières)** - This is a regional stock exchange serving several countries in West Africa, including Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal, and Togo.

**Corporate Actions** – These are events initiated by a company that bring changes to its securities, such as dividends, mergers, and stock splits, impacting shareholders and the company's stock.

**Corporate Bonds** - Debt securities issued by companies to raise capital, with investors receiving fixed interest payments and the return of principal at maturity.

**CSI 300 Index** - This is an index that tracks the top 300 stocks listed on the Shanghai and Shenzhen Stock Exchanges in China

**Derivatives** - Financial contracts whose value is derived from an underlying asset, such as stocks or bonds. Derivatives are commonly used for hedging or speculation.

**Exchange Traded Fund (ETF)** – This is a type of investment fund traded on stock exchanges, holding a diversified portfolio of assets to provide exposure to a specific market or sector.

**Foreign Direct Investment (FDI)** - Investments made by an entity in one country into business interests in another, typically by acquiring ownership or controlling interest.

**Gilt** – This is a bond issued by the United Kingdom government.

**Global Depositary Receipts and Global Depositary Notes.** - certificates represents securities issued in another country.

**Green bonds** - these are fixed-income instruments with proceeds earmarked exclusively for projects with a positive environmental impact

**Liquidity** – Refers to the ability to buy or sell assets in the market quickly and without significantly impacting the asset's price. High liquidity means transactions can occur with minimal price change.

**Market Capitalization** - The total value of all outstanding shares in the stock market, calculated as the sum of all listed companies' share price times their corresponding number of shares. It provides a measure of an equities market for the respective jurisdiction.

**Market concentration** – This refers to the proportion of market share held by a specific company, sector, or a few companies or sectors. **Market Concentration Risk** – This is the risk associated with a high concentration of market share held by a few companies, which can limit liquidity and diversification options for investors.

**Marketable U.S. Treasury securities** - Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Inflation-Protected Securities (TIPS), and Floating Rate Notes (FRNs).

**Mutual Fund** - A pooled investment fund that aggregates money from multiple investors to purchase securities, managed by professional fund managers.

**NASDAQ Composite Index** - An index that includes all stocks listed on the NASDAQ stock exchange, often used to measure the performance of technology and growth stocks.

**NIFTY 50** - This is an index representing the weighted average of the top 50 large-cap companies listed on the National Stock Exchange (NSE) of India

**NSE 10 Share Index** - A market index that tracks the top ten most liquid and highly capitalized companies on the Nairobi Securities Exchange, offering a benchmark for leading companies.

**Real Estate Investment Trust (REIT)** - A company that owns, operates, or finances income-generating real estate, allowing investors to earn rental income without directly owning property.

**S&P 500 Index** - A market index tracking the stock performance of 500 large companies listed on U.S. exchanges, commonly used as a benchmark for the U.S. stock market.

**Securities Exchange** - A marketplace where securities, including stocks and bonds, are bought and sold. Examples include the New York Stock Exchange (NYSE) and the Nairobi Securities Exchange (NSE).

**SGD Bond** – refers to Singapore dollar bonds that can be traded between investors.

**Sustainable Bond** – This is a type of bond issued to finance projects that deliver environmental, social, and governance (ESG) benefits. They include green bonds and social bonds.

**Treasury Bills (T-Bills)** - Short-term government debt securities with maturities of one year or less, commonly used by governments to meet short-term funding needs.

**Treasury Bonds** - Long-term debt securities issued by the government, usually with maturities over ten years, which pay interest to investors regularly.



**Treasury Notes** – These are medium-term government debt securities with maturities typically ranging from 2 to 10 years

**Turnover** - The total volume or value of shares or securities traded over a given period, indicating market activity or liquidity.

**Volatility** – This is a statistical measure of the dispersion of returns for a given security or market index.

**Yield** - This is the annual income generated from an investment expressed as percentage

### EXECUTIVE SUMMARY

The number of listed companies in the Kenyan capital Markets has been maintained at 63 companies since 2019 (including one Exchange Traded Fund and one Real Estate Investment Trust). In East Africa, the Kenyan Capital market has had the highest number of listed companies compared to Tanzania and Uganda. The Tanzanian capital markets has maintained 27 listed companies throughout most of the period, with a gradual increase to 28 in November 2020, and remaining at that number through August 2024. In contrast, the Rwandese capital markets demonstrated a modest increase in the number of listed companies, starting with 8 companies in January 2020 and rising to 10 companies by August 2020. The Egyptian capital markets sector has had 241 to 248 listed companies since 2020. In Africa, the South African capital markets has the highest number of listed companies. However, the number of the listed companies in South African has reduced drastically from 359 companies as of January 2019 to 279 companies as of August 2024.

During the current period under review (April – September 2024) the Kenyan equity market capitalization improved from KShs.1,664.54 billion in April 2024 to KShs.1,676.24 billion in September 2024. In the previous six months period (October 2023– March 2024), the equity market capitalization improved from KShs.1,383.61 billion in October 2023 to KShs.1,766.95 billion in March 2024. According to data from the World Federation of Exchanges for selected African markets, both Nigeria and Ghana experienced declines in both periods. Nigeria's market capitalization declined by 23.39% during the current period, compared to an 11.19% decline in the previous period. Ghana's market capitalization saw a slight decrease of 0.08%, compared to an 8.36% drop in the previous period. Conversely, markets like Egypt and Mauritius, which saw declines in the previous period, rebounded during the period under review. Other African markets, including South Africa, Morocco, BRVM, Tunisia, Zambia, Botswana, and Namibia, all posted positive changes in equity market capitalization during both periods.

Globally, equity market capitalization in the United States (across both NASDAQ and the NYSE) and India saw growth in both periods. NASDAQ and NYSE grew by 11% and 6% respectively in the period under review, compared to 23.5% and 19.7% in the previous period. The National Stock Exchange of India saw a market capitalization increase of 21.98% during the current period, slightly higher than the 20.81% increase in the previous period. In contrast, Singapore's equity market grew by 15.69% in the current period but shrank by 1.8% in the previous period. Similarly, China's equity market grew by 13.11% in the period under review, after a slight decline of 0.69% in the previous period.

In the period under review, the All-Share Index (NASI), NSE 25 Share Index, and NSE 10 Share Index decreased, while the NSE 20 Share Index recorded an increase. NASI declined from 113.09 at the end of March 2024 to 107.08 points at the end of September 2024, a decrease of 5.31 percent. The NSE 25 decreased by 2.56 percent from 2,975.42 points at the end of March 2024 to 2,899.20 points at the end of September 2024. Similarly, NSE 10 index declined from 1,155.41 points at the end of March 2024 to 1,124.72 points at the end of September, a decrease of 2.66 percent. However, NSE 20 Share Index gained by 1.33 percent to 1,775.67 points at the end of September 2024. The decline in the share indices can be attributed to tensions from nationwide protests, which increased negative investor sentiment.

The equities market also portrayed market concentration risk. In the Kenyan market, the top 10 companies have dominated the market cap share over the last few years averaging amounts above 80 per cent from 2020 to up to September 2024. It worth noting that during the period under review, one company (Safaricom PLC) dominated the market capitalization contributing to over 40 per cent of the total market capitalization. Additionally, regarding contribution of the various listed sectors, as of the 6-month period ending September 2024, Safaricom had an average market capitalization of KShs.645 billion. This represents 38 percent of the total equities market capitalization of KShs.1,689 billion. In the previous period, ending March 2024, Safaricom's market capitalization was KShs.568 billion, compared to a total market capitalization of KShs.1,494 billion, again reflecting a 38 percent market concentration. This points to a need for increase in more listings to dilute the concentration.

The Kenyan equities market experienced a net foreign inflow of KShs.2.25 billion in the six-month period leading to September 2024, compared to an outflow of KShs.4.56 billion in the period leading to March 2024. Additionally, in May 2024, the proportion of foreign participation surged to 76 percent, matching a historical high recorded in September 2020. This was primarily driven by an I&M bank block trade, which involved a transaction volume of 167.7 million shares. The foreign equity outflow data also indicates a sharp decline in foreign investor participation from June, reaching a third historic low of 39 percent in July 2024. This drop was largely driven by uncertainty in Kenya, particularly due to the nationwide protests that took place in June.

In the period between April 2024 and September 2024, the total amount issued by the Central Bank was KShs.330 billion compared to KShs.285 billion in the six-month period to March 2024. In these two periods the Bank accepted KShs.333.80 billion and KShs.459.21 billion respectively. During the October 2023 to March 2024 period, the IFB IFB1/2024/8.5 issue in February accounted for KShs.288.66 billion in bid amounts received and KShs.240.96 billion in amounts accepted.

On the corporate bond sector in Kenya, as of September 30, 2024, the total outstanding amount of corporate bond was KShs.23.6 billion. Currently, there are six active bond issuers namely Batian income properties, Acorn, EABL PLC, Real People Kenya Limited, Family Bank Limited, and Kenya Mortgage Refinance Company. Kenya's corporate bond market is yet to gain momentum due to high interest rates and the crowding-out effect caused by the dominance of government bonds. However, according to the Organization for Economic Co-operation and Development (OECD), the total global outstanding corporate bond debt has increased from USD 21 trillion in 2008 to USD 34 trillion at the end of 2023. This global growth has been driven by a favourable funding environment, which has allowed companies to increase borrowing and lock in favourable terms.

In the period under the review, the total assets under management by fund managers rose from KShs.225.4 billion in March 2024 to KShs.316.4 billion in September 2024, an increase of KShs.91.00 billion. As of September 2023, the Kenyan CISes had a portfolio worth 206.66 billion. Supporting this growth are money market funds' upward trajectory and the increased allocations of invested assets towards debt instruments issued by the government. Comparatively, as of September 2023, the total assets under management were KShs.206.6 billion, a 53.1 per cent increase. Whereas the value of investments in securities issued by the government have been consistently increasing i.e. up 9.4 percent to KShs.107.6 billion in March 2024, and later up 21.6 percent to KShs.130.9 billion in September 2024, other asset

categories have had varied proportions of investments. These include listed securities and offshore investments where fund managers have re-allocated their portfolios.

Between April 2024 and September 2024, the REIT market capitalization saw limited movement, primarily driven by LAPTRUST Imara I-REIT, which maintained a consistent value of KShs.6.92 billion. LAPTRUST Imara I-REIT was the only REIT listed on the main investment market segment during this period, contributing to a more stable market environment. This value was consistent with the previous period, ending in March 2024, before STANLIB Fahari I-REIT delisted from the main market segment around February 2024.

In contrast, during the period from October 2023 to February 2024, the REIT market capitalization showed more variability because both LAPTRUST Imara I-REIT and STANLIB Fahari I-REIT were listed. While LAPTRUST stayed steady at KShs.6.92 billion, STANLIB Fahari I-REIT experienced price fluctuations between KShs.1.16 and KShs.1.28, which added some movement to the total market capitalization. With the delisting of STANLIB Fahari I-REIT, the market became less dynamic.

In the period under review, there was no single activity in the REITs space in all the six months from April through September 2024. This can be explained by illiquid nature of the Laptrust Imara I-Reit, the only REITs listed on the main segment during that period following the exit of the Stanlib Fahari I-REIT from the main segment around February 2024. In the previous period leading to March 2024, the REITs market experienced some activities from the two REITs recording a turnover amounting to KShs.1.16 billion during the period. Stanlib Fahari I-REIT traded consecutively in four months from October 2023 before de-listing in the main segment in February 2024, registering a turnover of Kshs.0.011 billion. On the other hand, Laptrust Imara I-Reit only traded twice but contributed the highest turnover amounting KShs.1.15 billion.

In the period under review, the ETF market capitalization reached KShs.1.3 billion by the end of September 2024, marking the highest value ever recorded. This represents a 19.62 percent increase from KShs.1.05 billion at the end of the previous period in March 2024. In contrast, the market capitalization at the end of March 2024 saw a slight decrease from KShs 1.01 billion in September 2023, reflecting a decline of 9.33 percent.

Globally derivatives markets are experiencing growth due to liberalization of financial markets and increased adoption of technology in trading. This is particularly the case in the Asian market with economies like India and China fuelling the rapid growth in that region. In Sub-Saharan Africa (SSA), the South Africa's Johannesburg Stock Exchange (JSE) has a well-established derivatives contracts operation. SSA's second exchange-traded market in derivatives was launched in 2019 by the Nairobi Securities Exchange (NSE). The derivatives market at the NSE provides investors with risk management strategies and fosters integration of the Kenyan financial markets with international markets.

Analysis of derivatives contracts being traded at the NSE shows that Safaricom, Equity Group Holdings and KCB Group led in deals. Between the two periods, total turnover rose by 11.9 per cent up from KShs.56.48 million to KShs.63.21 million. In the period between October 2023 and March 2024 the 21 MAR 24 25MN contract achieved the highest turnover of KShs.11,042,910.00. Additionally, the 20 JUN 24 EQTY and 21 MAR 24 EQTY contracts also performed well with turnovers of 8,519,880.00 and 7,332,170.00, respectively. In the six

months to September 2024 there was significant trading activity, with a total turnover of KShs.63,215,055.00 from 358 deals and 2,662 units traded. The 20 JUN 24 SCOM contract had the highest turnover of KShs.14,206,080.00 from 63 deals.

Further, the CMA Regulatory Sandbox has proven to be an effective platform for testing innovative financial technologies in Kenya's capital markets. During the review period, the sandbox received applications from 9 firms, marking a 125 percent increase from the previous period, which saw only 4 applications. A total of 9 firms successfully exited the sandbox after demonstrating their solutions met regulatory standards, while 6 firms exited unsuccessfully, and 5 firms had their participation terminated. Currently, 4 firms are still testing their innovations, while 4 are awaiting decisions from the Technical Working Group. Notable successes include innovations such as Mali by Genghis Capital, Pezesha's crowdfunding platform, and Fourfront's robo-advisory service, all contributing to the advancement of Kenya's capital markets.

In conclusion, the capital markets performance in Kenya rebounded between April and September 2024. This trend was also observed in most of developed and emerging economies. The recovery can be attributed to several factors, including the easing of monetary policies by central banks worldwide in response to declining inflationary pressures. Additionally, a reduction in geopolitical uncertainty has contributed to stability in many economies, alongside policy reforms and broader economic recovery, which have improved investor sentiment.

## GLOBAL CAPITAL MARKETS STATISTICS

### United States of America (USA)

#### US Equity Markets

#### Market Capitalization

As at mid-2024, the total market capitalization of the U.S. stock market was \$55.2 trillion. This market value is the total market cap of all U.S. based public companies listed in the New York Stock Exchange, the Nasdaq Stock Market or the OTCQX U.S. Market. Over time the total U.S. equity market value increased significantly from approximately \$17.29 trillion in December 2010 to about \$55.25 trillion by July 2024. This marked an increase of over 200 percent over the period. The market value of the top 500 U.S. companies also exhibited a similar trajectory, rising from approximately \$11.93 trillion in December 2010 to approximately \$48.23 trillion by July 2024, reflecting a growth rate of over 300 percent in that period. However, a significant decline occurred in 2022, where the overall market value dropped to \$40.51 trillion and the top 500 companies fell to \$33.78 trillion.

**Table 1: Total Market Capitalization of Public U.S. Companies (USD, millions)**

DATE	U.S. EQUITY MARKET VALUE (USD, MILLION)	TOP 500 U.S. COMPANIES MARKET VALUE (USD, MILLION)
Jul-24	55,253,720.40	48,231,282.40
Dec-23	50,781,697.50	42,047,838.50
Dec-22	40,511,838.80	33,781,377.70
Dec-21	52,263,018.20	42,368,174.70
Dec-20	40,736,558.20	33,388,390.90
Dec-19	33,905,976.70	28,125,589.10
Dec-18	30,449,359.40	22,065,655.20
Dec-17	31,774,585.40	23,938,148.80
Dec-16	27,362,567.70	20,222,191.70
Dec-15	25,076,923.70	18,774,069.50
Dec-14	26,338,838.90	19,331,041.00
Dec-13	24,041,484.60	17,482,338.60
Dec-12	18,673,959.20	13,499,871.50
Dec-11	15,645,563.90	11,982,408.40
Dec-10	17,288,139.60	11,928,434.40

Source: Sibilis Research

### S&P 500 Index

The S&P 500 index tracks the 500 largest publicly traded companies in the U.S. by market capitalization. In the reported period, the S&P 500 index showed a gradual upward trend. In January 2020, the index was at 3,253 points before dropping to 2,237 points in March 2020. This decline period matches with the onset of the coronavirus pandemic experienced globally. In December 2021, the S&P 500 reached a high of 4,712 points. However, in June 2022 the index dropped to 3,674 points and dropped further to 3,583 points in October 2022. In 2023, the index improved from 3,919 points in January 2023 to 5,700 points in September 2024.

**Figure 1: S&P 500 Index Movement (2020 – Sept. 2024)**



Source: Macrotrends

### NASDAQ Composite Index

The NASDAQ Composite Index experienced fluctuations between January 2020 and September 2024. In 2020, the index declined from 9,388 points in January 2020 to 6,879 points in March 2020 and improved to 12,771 points in December 2020. The index improved further in 2021, from 14,253 points in June 2021 to 15,237 points in December 2021. However, the index dropped in 2022 from 11,232 points in June 2022 to 10,466 points in December 2022. The index improved in 2023 to 15,011 points in December 2023 and improved further in 2024 to 17,573 points September 2024.

**Figure 2: NASDAQ Composite Index (2020 – Sept. 2024)**



Source: Macrotrends

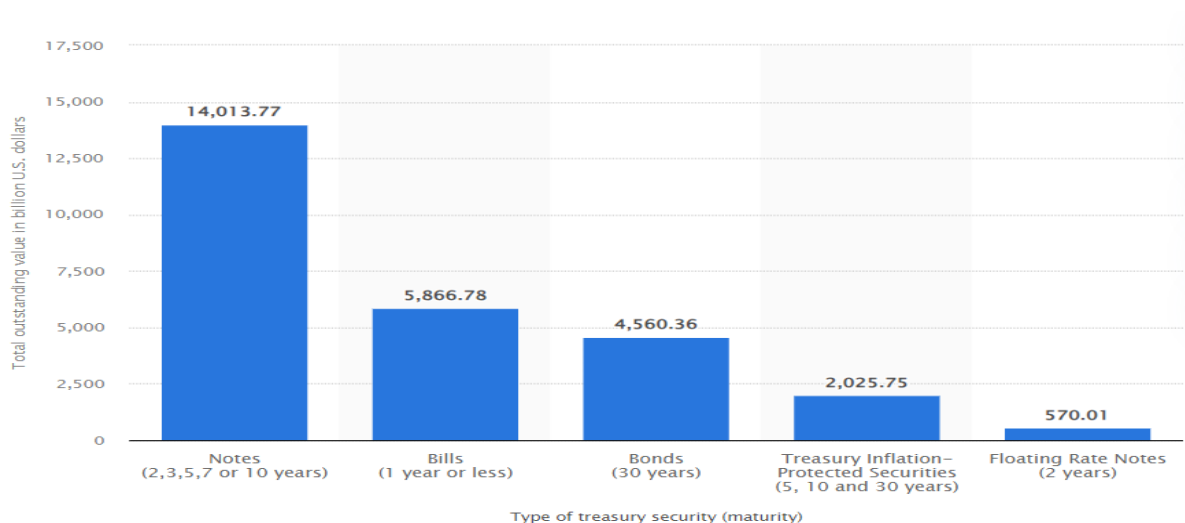
### US Bond Market

Of the 27 trillion U.S. dollars of marketable U.S. Treasury securities that were outstanding as of May 2024, just below half were for Treasury notes. Treasury notes have maturities of two, three, five, seven or ten years, and have a coupon payment every six months. This contrasts to Treasury bills, with maturity of one year or less, and Treasury bonds, which have a maturity of 30 years.

Currently, Notes with maturities ranging from 2 to 10 years, represent the largest portion of outstanding securities, totalling \$14,013.77 billion. Bills, with maturities of one year or less, follow with a value of \$5,866.78 billion. Bonds, with a 30-year maturity, hold a significant value of \$4,560.36 billion. Treasury Inflation-Protected Securities (TIPS) with maturities of 5, 10, and 30 years, account for \$2,025.75 billion. Floating Rate Notes with a 2-year maturity have the smallest outstanding value at \$570.01 billion.



**Figure 3: Outstanding Treasury Securities for United States as of May 2024**

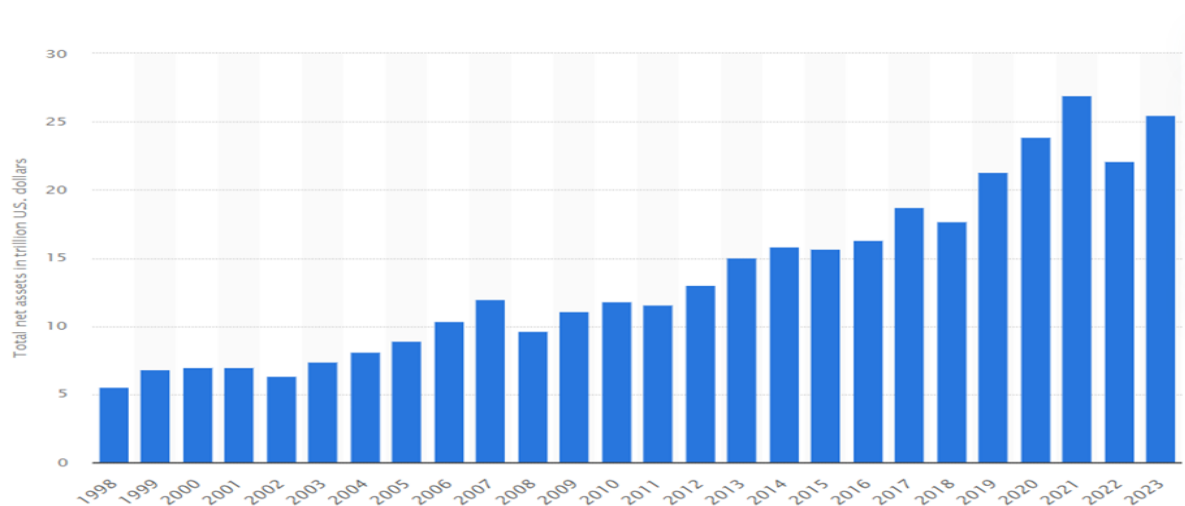


Source: Statista

## US Mutual Funds

The US mutual funds securities are the largest in the world accounting for about 25 percent of the global investments in mutual funds. According to data from the Investment Company Institute (ICI), the total mutual funds in the US Market has increased by USD 470.8 Billion in September 2024 to USD 28.45 Trillion. This is up from about 5.53 trillion dollars in 1998 as shown below.

**Figure 4: Total net assets of US Mutual Funds 1998 - 2023 (USD Trillion)**



Source: Statista

In September 2024, long-term funds—equity, hybrid, and bond funds—had a net outflow of USD 49.59 billion compared to an inflow of USD 143.23 billion money market funds. As shown in the table below, being an election year in the US, in the recent months it would be

expected that investors would have a preference to investment in short term mutual funds with long term funds suffering withdrawals as shown in the table below.

**Table 2: Net New Cash Flow of Mutual Funds (USD Millions)**

Mutual Fund	Sep 2024	Aug 2024	Jan 2024 to Sep 2024	Jan 2023 to Sep 2023
<b>Long term</b> (Equity, Hybrid, Bond)	-49,588	-54,156	-372,636	-391,330
<b>Money Market</b> (Short-term)	143,234	107,413	330,285	771,225
<b>Total</b>	<b>93,646</b>	<b>53,257</b>	<b>-42,351</b>	<b>379,895</b>

Source: Investment Company Institute (ICI)

### United Kingdom (UK)

#### UK Equity Market

#### Financial Times Stock Exchange 100 Index (FTSE 100 Index)

In the UK Equity Market, the FTSE 100 Index is a stock market index that tracks the performance of the 100 largest companies on the London Stock Exchange (LSE). The FTSE 100 experienced volatility between 2020 and September 2024. The index began 2020 at 7,622 points and dropped to 5,190 points in March 2020 which can be contributed to the effects of COVID-19 pandemic. The index improved in 2021 to 6,873 points January 2021. In 2023, the index improved further to 8,000 points in February 2023. Towards the end of 2023, the index dropped to 7,697 points, however in 2024, the index improved to 8,433 points in May 2024 and declined slightly to 8,229 points in September 2024, as shown in the figure below.

**Figure 5: FTSE 100 Index (2020 - 2024)**



Source: London Stock Exchange

### Singapore

#### Equity market overview in Singapore

The Singapore Exchange Securities Trading Limited (SGX) is the main stock market in Singapore. The SGX attracts listings of issuers with regional or global business and operations. Consequently, adverse global market developments impact capital markets activity in Singapore significantly. Given the pipeline of IPO-ready companies, an improvement in investor appetite will see a rebound in the number of Mainboard listing applicants. REIT IPOs are also expected to return in a favourable interest rate environment. There are also several companies looking at a dual listing and concurrent IPO on the SGX and other global stock exchanges.

#### Straits Times Index (STI)

The Straits Times Index (STI) is a benchmark index and market barometer for Singapore capital markets. This index tracks the performance of the top 30 largest and most liquid companies listed on the Singapore Exchange. The STI experienced volatility from 2020 to 2024. In 2020, the index dropped from 3,240 points in January 2020 to 2,550 points in March 2020, but recovered to 2,858 points in December 2020. In 2021 the index rebounded to 3,313 points in December 2021. The index improved in 2023 to 3,280 points in January 2023 from 3,093 points in June 2022. In 2024, the index rose to 5,531 points in September 2024.

**Figure 6: Straits Times Index (STI) - (2019 – 2024)**

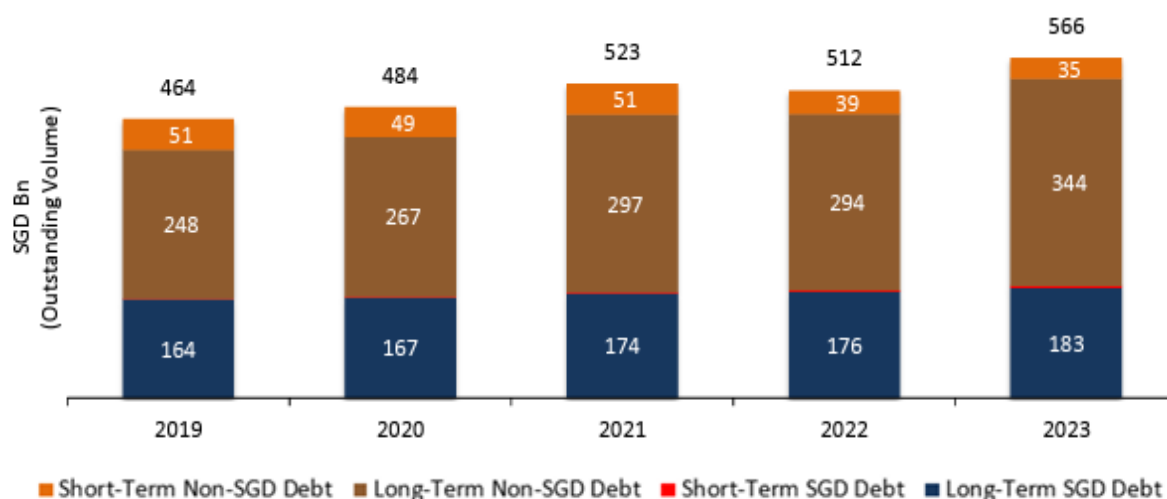


Source: CNBC

## Bond Market in Singapore

The Singaporean bond market is attractive due to the strong credit ratings of the Singapore companies and the country's triple-A sovereign credit rating. In the corporate bond segment, Singapore fared well, with issuance volumes rebounding 59% in 2023 to reach USD 77 billion. The funds were channelled mainly to operational and expansion needs in the region by the corporate entities.

**Figure 7: Total outstanding debt arranged by financial institutions in Singapore (SGD Bn)**



Source: MAS

The total outstanding debt arranged by financial institutions in Singapore registered a 10.5% YoY increase to SGD 566 billion in 2023.

### India

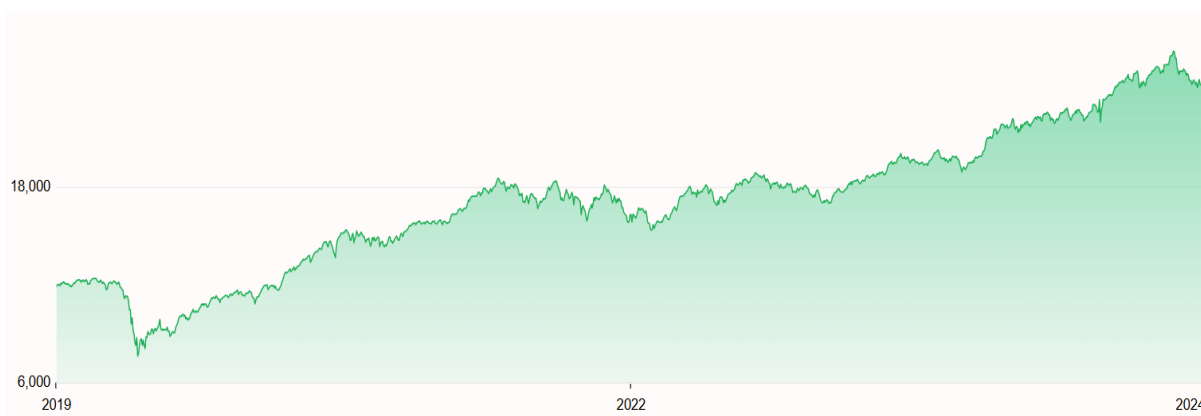
#### Equity Market in India

India's market cap is growing swiftly. For example, it took 46 months to add \$1 trillion, when between July 2017 and May 2021 India's market cap rose from \$2 trillion to \$3 trillion. Next, it took 30 months to add another trillion to \$4 trillion by December 2023. According to NSE, it took just six months to leap from \$4 trillion to \$5 trillion, by May 2024. In the three months to August, it added another half-a-trillion taking India's market cap to a neat \$5.5 trillion.

#### India National Stock Exchange Fifty (NIFTY 50)

The NIFTY 50 is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange. In the chart below, the NIFTY 50 index shows fluctuations from 2020 to September 2024. The index dropped to 7,800 points in March 2020 from 12,180 points in January 2020. In 2021, the index rose to 17,354 points in December 2021 from 13,981 points in December 2020. In 2022, the index improved to 21,778 points in December 2023 from 18,560 points December 2022. In 2024, the index improved further to 25,939 points in September 2024.

**Figure 8: Trend of NIFTY 50 Index (2019 –2020)**



Source: [Economictimes.indiatimes.com](https://economictimes.indiatimes.com)

#### Bond market in India

Whereas the market cap of the equity market in India is about \$5 trillion, the bond market is around \$2.5 trillion. So, unlike the global trend, India's bond market is still in its growth stage with the Reserve Bank of India (RBI) working hard to develop the bond market. For example, foreign portfolio investors (FPIs) made a net investment of ₹121,059 crore in India's debt

markets so far in the 2024 financial year. Additionally, India's corporate bond market is also expected to grow with the segment expected to double to ₹65-70 lakh crore (\$800 billion) by March 2025, from ₹45 lakh crore (\$550 billion) now.

### China

China's equity market represents the 2<sup>nd</sup> largest equity market with a market capitalization of over US\$6.5 trillion, representing around 8.2% of global equity market capitalization.

#### Chinese Securities Index (CSI) 300 index

The Shanghai Shenzhen CSI 300 index fluctuated from 2020 to September 2024. The index improved from 4,000 points in January 2020 to 5,200 points in January 2021. The index rose from 4,000 points in January 2022 to 4,100 points in December 2022. However, the index dropped to 3500 points in September 2024 from 4,200 points December 2023.

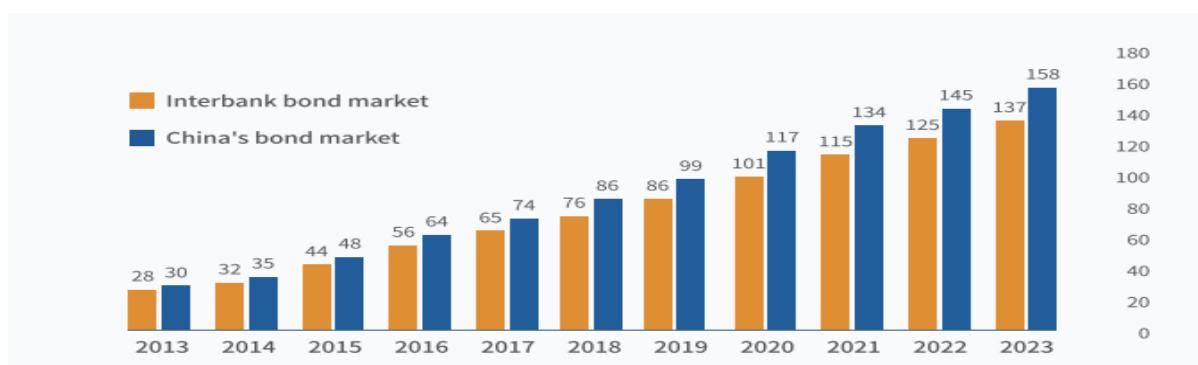
**Figure 9: The Shanghai Shenzhen CSI 300 index (2019 – 2024)**



### Bond Market in China

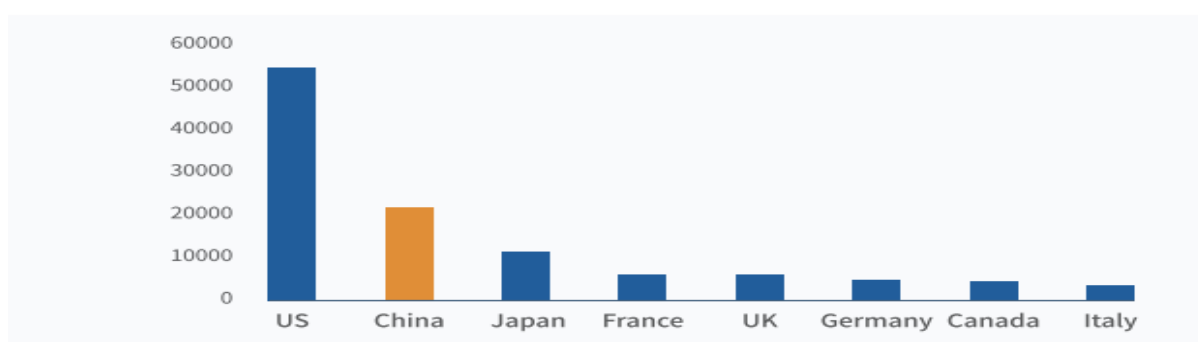
As at the end of 2023, the aggregate amount of outstanding debt securities on China's bond market was RMB 158 trillion, including RMB 137 trillion of outstanding debt securities on China's interbank bond market, accounting for 87 percent of China's whole bond market.

**Figure 10: Outstanding debt securities on the interbank bond market (RMB Trillion)**



Source: People's Bank of China

**Figure 11: Outstanding debt securities of China vs G7 member states Q2 2023 (USD Bn)**



Source: BIS

## REGIONAL CAPITAL MARKETS STATISTICS

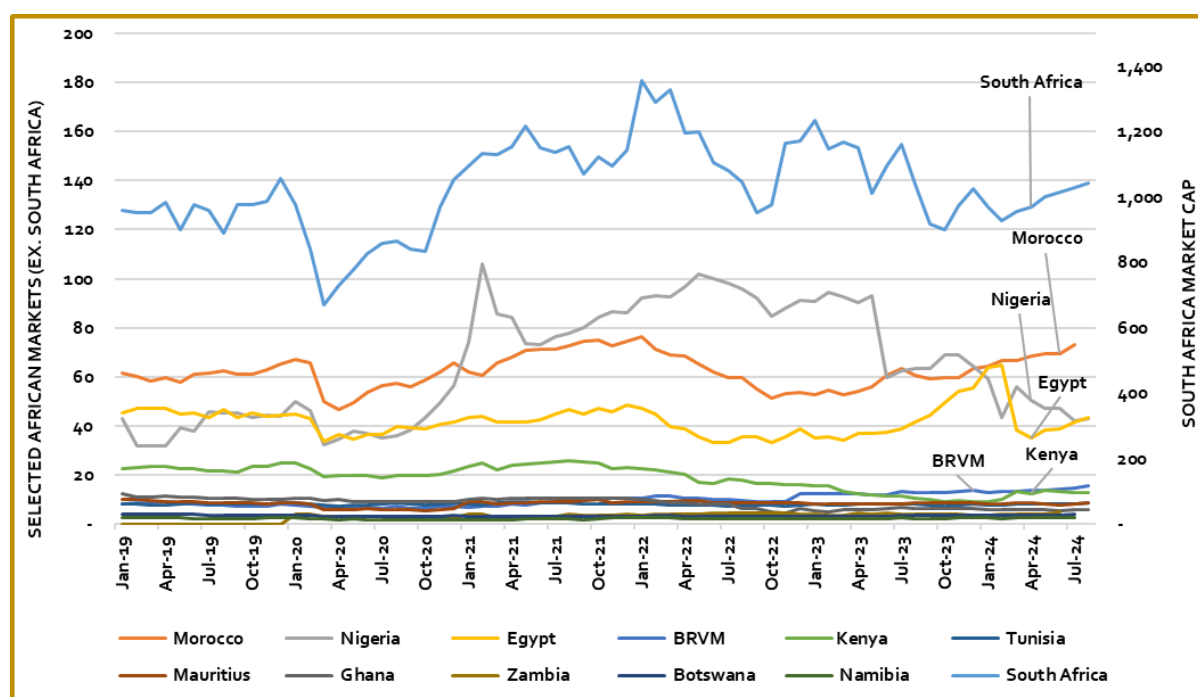
### Africa Markets (Excluding EAC countries)

This section examines the performance of selected African capital markets in comparison to the Kenyan capital market from 2019 to the most recent available data in 2024. The analysis focuses on key performance indicators such as market capitalization, the number of listed companies, the broad share index equivalent of all share index, and the blue-chip index equivalent of NSE 20 share index, providing a comprehensive comparison of these markets over time.

### Market Capitalization (USD in Billion)

In Figure 10, South Africa consistently led in equity market capitalization, surpassing \$1 trillion during several periods. The graph also shows that Morocco, Nigeria, and Egypt follow in terms of market size. These countries have recorded higher numbers of listed companies in their equity market, as shown in figure 12.

**Figure 12: Trend in Market Capitalization (USD Billion)**



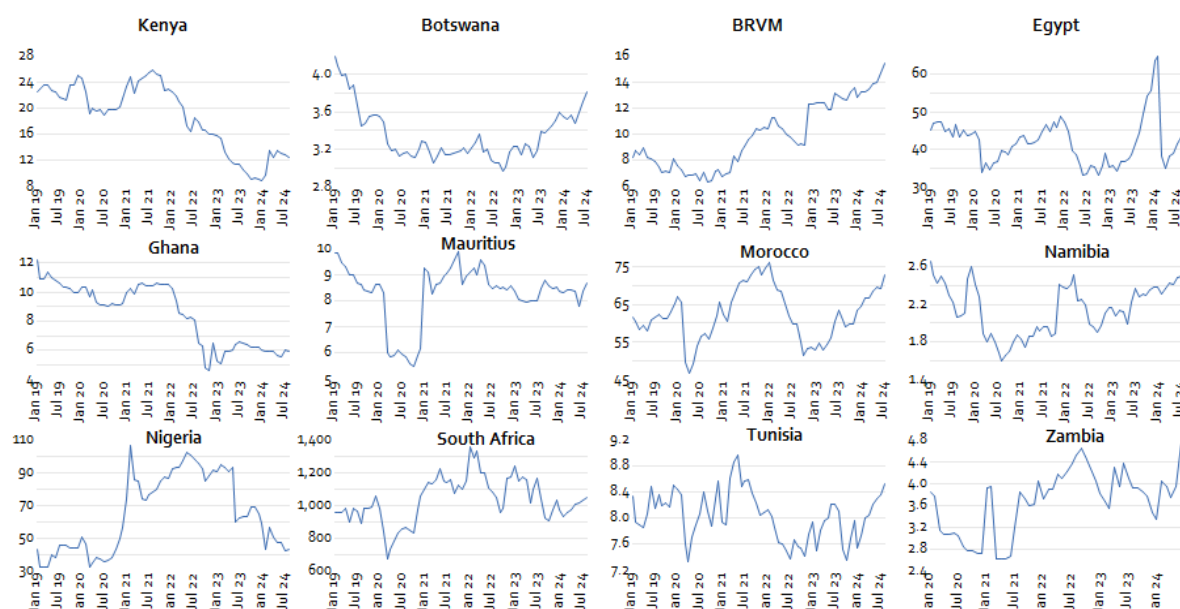
Data Source: WFE

Notably, the regional stock exchange of West African countries, BRVM, exceeded the Kenyan equity market capitalization by 2024, despite having fewer listed companies than Kenya as shown in figure 13.



However, when observing individual trends in equity market capitalization across the selected African countries, as shown in Figure 13, most countries have shown signs of recovery in the period under review, despite experiencing a downturn in the previous period

**Figure 13: Trends in Market Capitalization in selected African Countries**



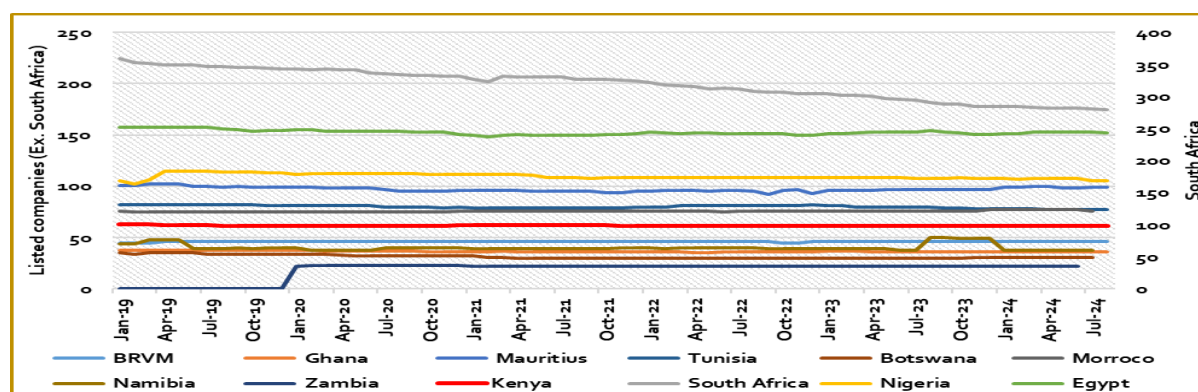
Data Source: WFE

### Number of listed Companies

Figure 14 shows the number of listed companies on various African stock markets from January 2019 to August 2024. As mentioned earlier, South Africa leads with 243 companies listed, followed by Egypt, Nigeria, Mauritius, Tunisia, Morocco, and then Kenya. Notably, the number of listed companies has remained steady or slightly declined in most countries.

However, South Africa is the only country to have seen a higher number of delisted companies during this period.

**Figure 14: Trends in the number of listed Companies**

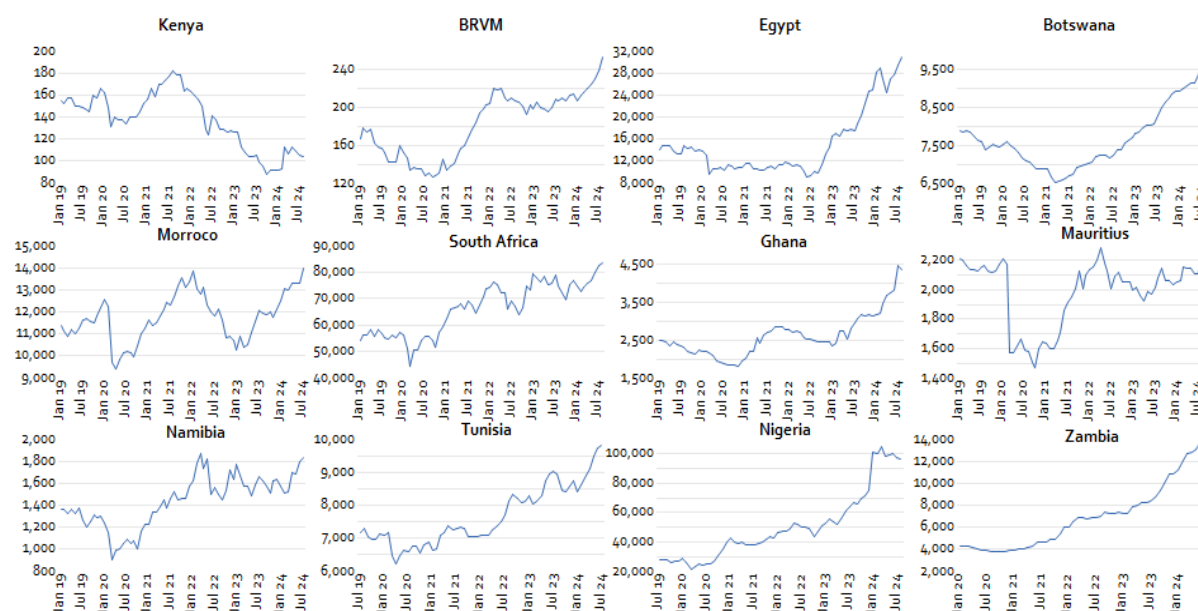


Data Source: WFE

### Indices Performance

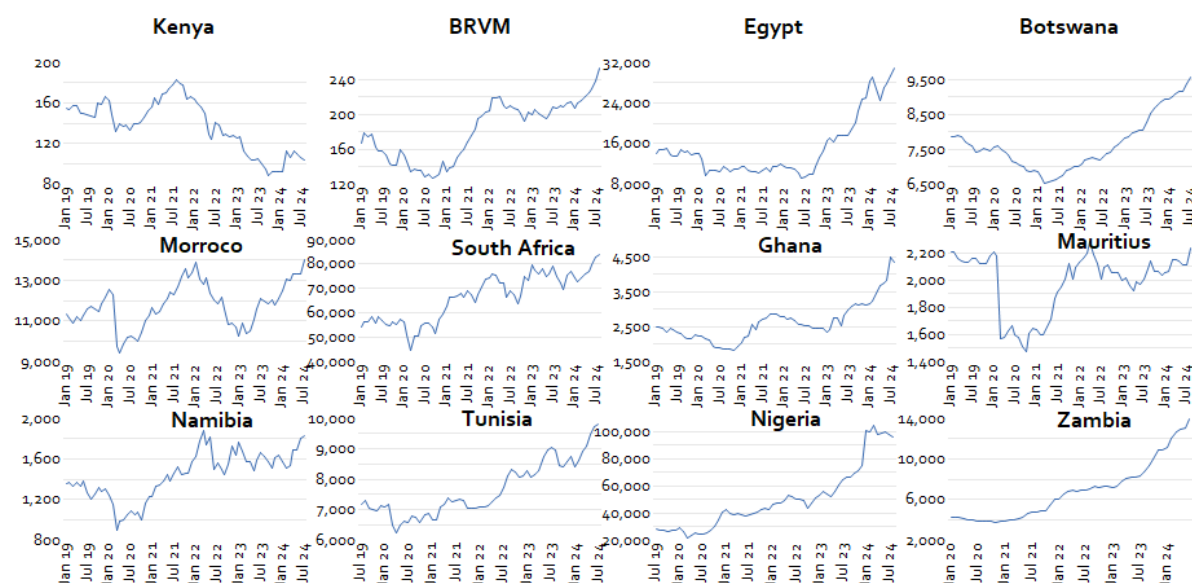
The figure below illustrates trends in all share indices for the selected African countries. All share index generally tracks performance of all listed companies in the equity market. Most of these indices show a positive trend with minimal volatility, except for the equity markets in Kenya, Mauritius, and Morocco. Specifically, the Nairobi All Share Index experienced a gradual decline during the COVID-19 period, from 2021 to the end of 2023, but began to show signs of recovery in 2024 after three years. Similarly, Morocco's equity market was impacted in 2021, but began recovering after one year, in 2023. In Mauritius, the equities market was slightly affected in mid-2022, but signs of recovery emerged within less than a year, around the second quarter of 2023.

**Figure 15: Trend in Regional All Share index values (Jan 2019 to Aug 2024)**



The blue-chip index, which is composed of large, well-established, and financially sound companies known for their reliable performance and leadership in their respective industries, shows a similar trend to the All-share index in the selected African markets.

**Figure 16: Trend in Regional Blue chip index values (Jan 2019 to Aug 2024)**



Source Data: WFE

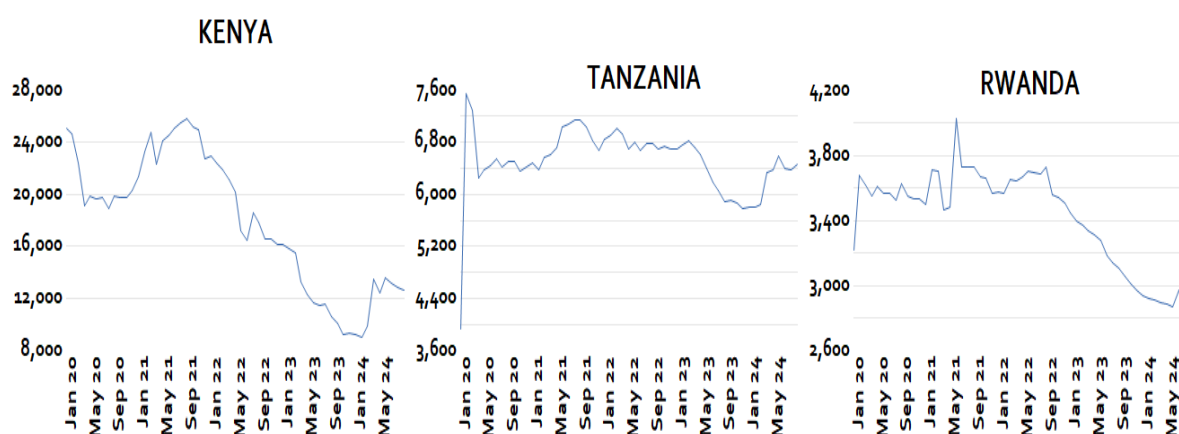
The graph below indicates that most leading companies listed on African equity markets recorded a positive trend during the current review period, similar to the previous period from October 2023 to March 2024, suggesting positive investor sentiment.

## EAST AFRICA COMMUNITY CAPITAL MARKETS PERFORMANCE

### Market Capitalization (USD Millions)

The figure below shows that Kenya's market capitalization started at \$22,520.44 million, fluctuating over time, rising to \$25,854.45 million in August 2021, before falling to \$10,625.45 million by August 2023. Tanzania's market capitalization began at \$3,938.31 million in December 2019, showing relatively stable growth, reaching a peak of \$7,153.02 million in July 2021, before gradually decreasing to \$6,462.41 million by August 2024. Rwanda's market capitalization has consistently been lower than that of its EAC counterparts, starting at \$3,275.28 million in January 2019 and peaking at \$4,027.84 million in May 2021.

**Figure 17: Trend of Market Capitalization in EAC**



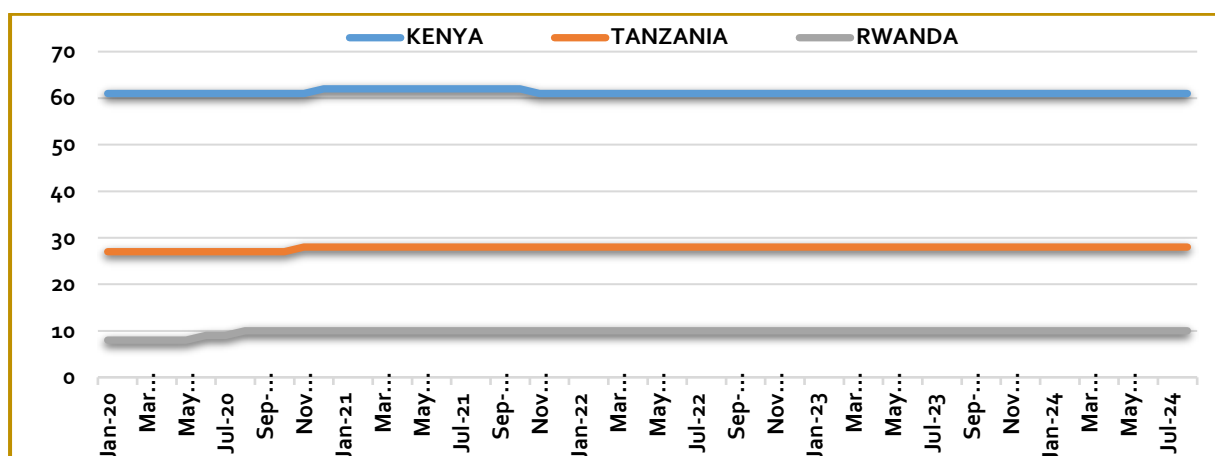
Source: WFE

While both Tanzania and Kenya have shown signs of recovery during the period under review, Rwanda's market capitalization has steadily declined without any signs of recovery.

### Number of listed companies in EAC

Kenya consistently had a stable number of listed companies, maintaining 61 companies for most of the observed period, with a slight increase to 62 from December 2020. Tanzania exhibited similar stability, holding steady at 27 companies throughout most of the period, with a gradual increase to 28 in November 2020, and remaining at that number through August 2024. In contrast, Rwanda demonstrated a slight increase in the number of listed companies, starting with 8 in January 2020 and rising to 10 by August 2020.

**Figure 18: Trend of listed companies in EAC**

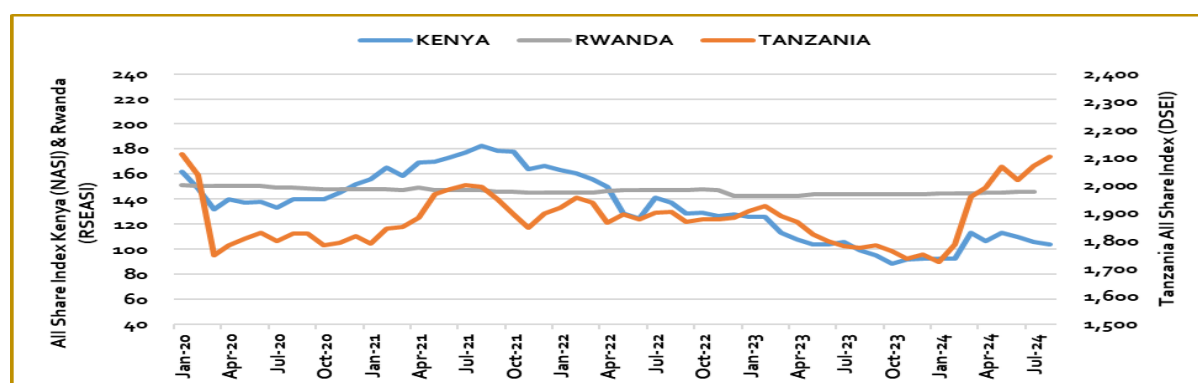


Data Source: WFE

## Broad Stock Index (All Share Index)

In January 2020, Kenya's All Share Index (NASI) started at 162.09, Tanzania's All Share Index (DSEI) was at 2,112.77, and Rwanda's All Share Index (RSEASI) was at 151.19. Throughout 2020, all three indices experienced fluctuations, with the most notable drop occurring in March 2020. In 2021, a recovery phase began, particularly for the DSEI, which peaked at 1,985.83 in June. Meanwhile, Kenya's NASI fluctuated but showed overall growth, ending the year at 166.46. Rwanda's index remained relatively stable, with minor fluctuations, peaking at 149.08 in April 2021. By mid-2022, however, Kenya's NASI faced significant declines, dipping below 130 by May 2022, indicating heightened market volatility. In the first quarter of 2024, both Tanzania's and Kenya's All Share Indices rebounded, with Tanzania showing a stronger recovery during the period under review. Kenya's performance was steady but not as rapid, highlighting ongoing market uncertainties despite the rebound.

**Figure 19: Trends of NASI, DSEI and RSEASI Indices**



Source: CMA

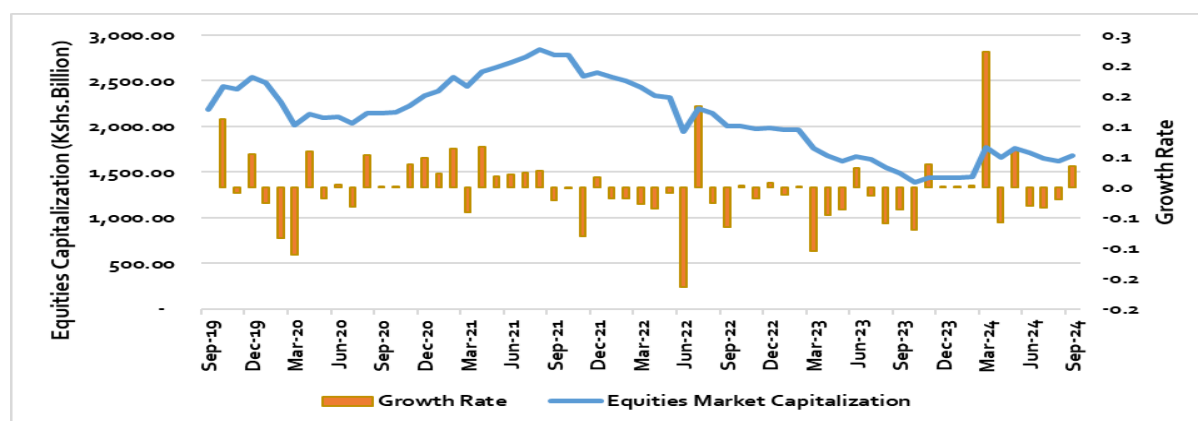
## KENYAN CAPITAL MARKET PERFORMANCE

### EQUITIES MARKET

#### Market Capitalization

The Nairobi Securities Exchange (NSE), the main exchange for Kenya, has listed 61 companies with a total market capitalization of Kshs.1.7 trillion as at September 2024. The movement of equity market capitalization, as illustrated in the figure below, shows that during the period under review (April to September 2024), the market experienced relatively steady fluctuations. It recorded a downward trend in four months and an upward trend in only two months. The decline from June to August 2024 was largely driven by nationwide protests, which negatively impacted investor sentiment.

**Figure 20: Kenya's Equities Market Capitalization**



Source: CMA

However, the equity market rebounded in September 2024, recording positive change in market capitalization, recovering from the nationwide protests. In contrast with the previous period from October 2023 to March 2024, the equities market experienced positive change except in October 2024. The periodic change in the movement of equities market capitalization is illustrated in the table below.

**Table 3: Changes in Kenyan Equities Market Capitalization over a six-month period**

As at the end of period	Equities M.Cap (Kshs.bn)	change
March-20	2,016.06	-8%
September-20	2,147.74	7%
March-21	2,016.06	-6%
September-21	2,778.65	38%

## The Capital Markets Bi-Annual Performance Report April – September 2024

March-22	2,425.53	-13%
September-22	2,000.82	-18%
March-23	1,756.26	-12%
September-23	1,487.67	-15%
Mar-24	1,766.95	19%
Sep-24	1,676.24	-5%

Source: NSE

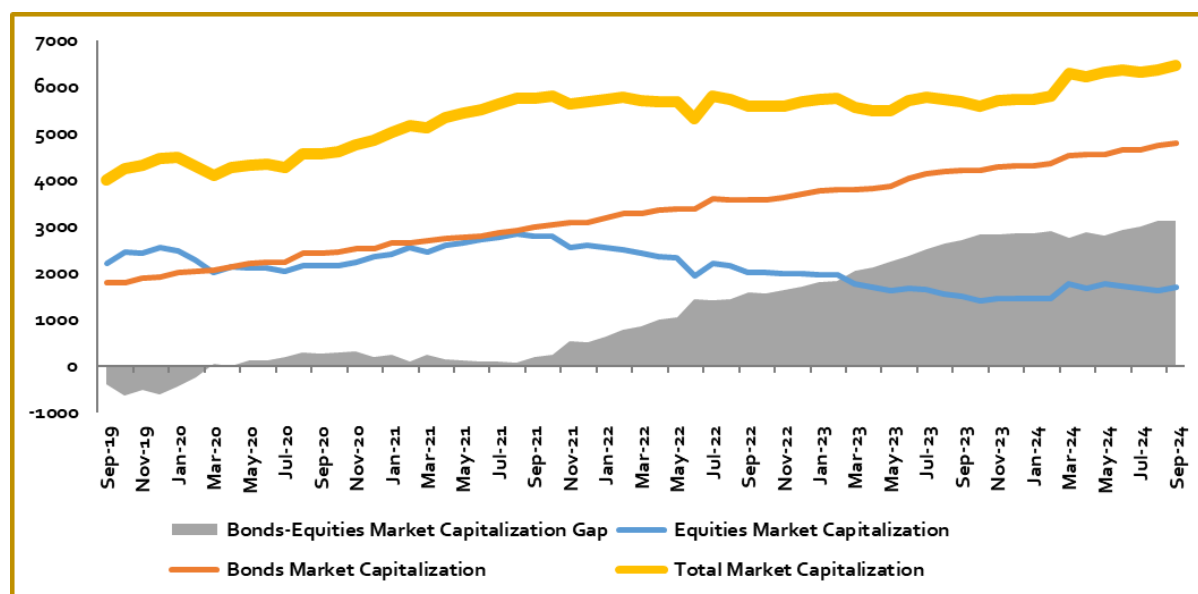
In the table above, equity market capitalization decreased by 5 percent during the period under review, a sharp contrast to the 19 percent increase in the previous period ending March 2024. According to data from the World Federation of Exchanges for selected African markets, regional markets such as Nigeria and Ghana experienced declines in both periods. Nigeria's market capitalization declined by 23.39 percent during the current period, compared to an 11.19 percent decline in the previous period. Ghana's market capitalization saw a slight decrease of 0.08 percent, compared to an 8.36 percent drop in the previous period. Conversely, markets like Egypt and Mauritius, which saw declines in the previous period, rebounded during the period under review. Other African markets, including South Africa, Morocco, BRVM, Tunisia, Zambia, Botswana, and Namibia, all posted positive changes in equity market capitalization during both periods. Globally, equity market capitalization in the United States (across both NASDAQ and the NYSE) and India saw growth in both periods. NASDAQ and NYSE grew by 11 percent and 6 percent respectively in the period under review, compared to 23.5 percent and 19.7 percent in the previous period. The National Stock Exchange of India saw a market capitalization increase of 21.98 percent during the current period, slightly higher than the 20.81 percent increase in the previous period. In contrast, Singapore's equity market grew by 15.69 percent in the current period but shrank by 1.8 percent in the previous period. Similarly, China's equity market grew by 13.11 percent in the period under review, after a slight decline of 0.69 percent in the previous period.

Notably, most equity markets across the globe have rebounded between April and September 2024. This recovery can be attributed to several factors, including the easing of monetary policies by central banks worldwide in response to declining inflationary pressures. Additionally, a reduction in geopolitical uncertainty has contributed to policy reforms and broader economic recovery, which have improved investor sentiment.

### ***Bonds-Equities Market Capitalization Gap Analysis***

The capitalization of Kenya's capital markets, a combination of the total of equities and bonds market capitalization, reached KShs.6.46 trillion by the end of September 2024. The bonds market accounts for the majority, contributing 74 percent to the overall market capitalization, while the equities market contribute the remaining 26 percent.

**Figure 21: Bonds-Equities Market Capitalization Gap**



Source: NSE

In the 6 months period to September 2024, the bonds market capitalization increased to KShs 4,784.70 Bn whereas equity market capitalization decreased to KShs 1,676.24 Bn. In the half year period to April 2024, the same divergence was evident with bonds markets increasing from KShs 4,187.81 Billion to KShs 4,524.87 Billion and equities market decreasing from KShs 1,487.67 Billion to KShs 1,766.95 Billion. Analysis of the gap between equity and bonds market capitalization (Appendix 9) shows that in September 2024 the gap was KShs 3,108.45 Billion, up from KShs 2,879.35 Billion in April 2024. This figure has been widening with the gap being smallest in the first quarter of April 2020.

As such the divergent trajectories coincide with the global pandemic where equities were eroded and investors sought safer investments such as debt securities. Over time, the issuance of debt securities has had a crowding-out effect, shifting more capital into that segment, particularly due to rising interest rates. In contrast, the equities market has been on a downward trajectory since the onset of COVID-19. The relative unattractiveness of equities compared to debt securities has led to the exit of foreign investors, who perceive the

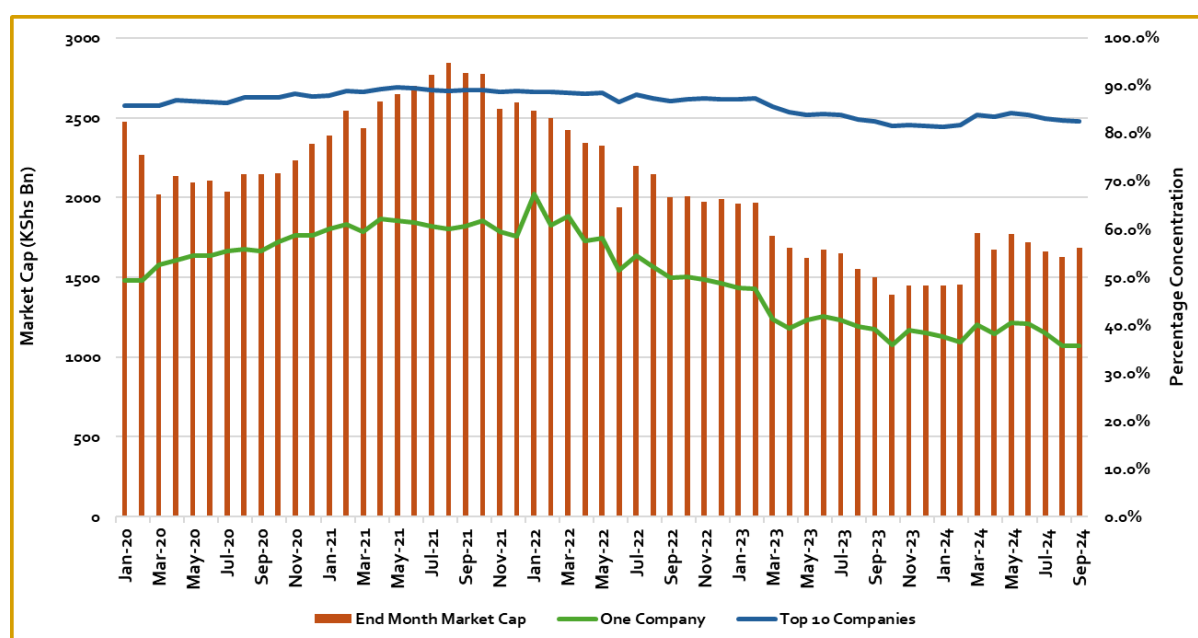


equities market as riskier. This has contributed to a decline in stock prices, which in turn has further widened the gap between bond and equity market capitalizations.

### Market Capitalization by Company

As of the 6-month period ending September 2024, Safaricom, currently the only listed company in the Telecommunications sector, had an average market capitalization of Kshs. 645 billion. This represents 38 percent of the total equities market capitalization of Kshs. 1,689 billion. In the previous period, ending March 2024, Safaricom's market capitalization was Kshs. 568 billion, compared to a total market capitalization of Kshs. 1,494 billion, again reflecting a 38 percent market concentration.

**Figure 22: Top 10 Companies vs Safaricom Market Capitalization (Jan. 2020 – Sep. 2024)**



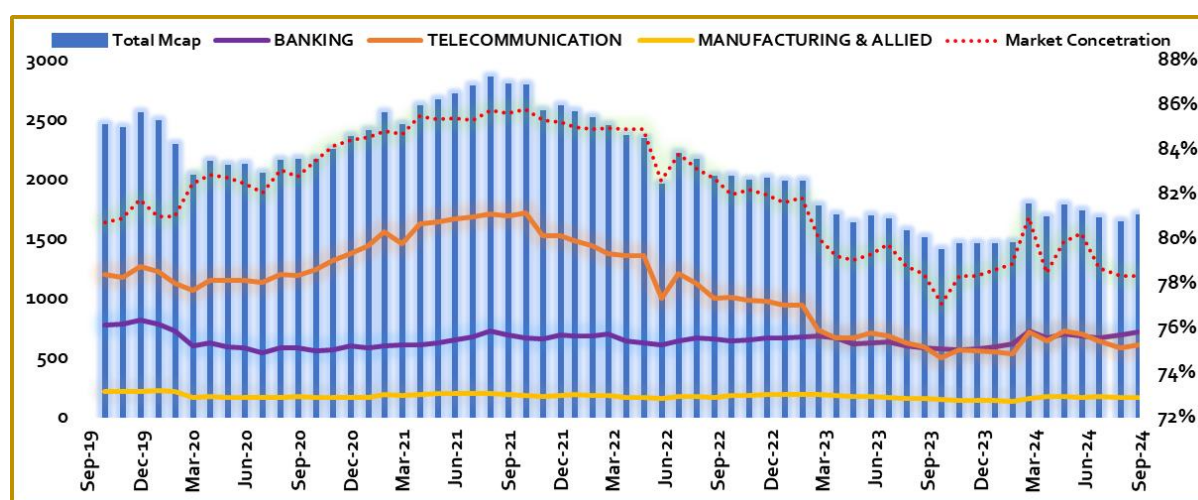
Source: CMA

Historically, Safaricom's market concentration has been increasing since 2020, peaking in January 2022. However, since then, it has shown a downward trend, reaching its lowest level in September 2024. Looking at the top 10 companies in the equities market, their combined market concentration stood at 83 percent in September 2024, slightly higher than the 82 percent recorded in the previous period, ending March 2024. The high market concentration of a single company or a group of companies poses a risk to the market, as any shocks affecting these companies can significantly influence market capitalization.

## Market Capitalization by Sector

The figure below illustrates the trend in Kenyan market capitalization alongside the top three performing sectors. In the six-month period leading to September 2024, the Banking sector has shown positive performance, leading in market capitalization. On average, the Banking sector recorded Kshs. 683 billion in market capitalization, slightly higher than the Kshs. 645 billion recorded by the Telecommunications sector. A similar trend is observed in the previous period ending March 2024, with the Banking sector leading at Kshs. 602 billion compared to Kshs. 568 billion in the Telecommunications sector.

**Figure 23: Market Capitalization by Sector (KShs Bn)**



Source: CMA

Historically, the graph shows that the Telecommunications sector dominated the market prior to March 2023, with its highest share of 61 percent recorded in October 2021. On average, the Telecommunications and Banking sectors together control 79 percent of investors' wealth in the equities market, with May and June 2024 peaking at 80 percent. In the previous period, market capitalization in these sectors also stood at 79 percent, similar to the period under review. The highest market concentration was recorded in March 2024. The dominance of a single or a few sectors poses a risk to the Kenyan market, as any shocks affecting these sectors can influence the overall movement of market capitalization.

The sectorial performance as illustrated in table below shows that the Energy & Petroleum sector reported the largest increase in market capitalization, with a growth of 20.3 percent in the period under review. This was followed by the Construction & Allied sector at 17.6 percent, and then the Investment sector at 13.9 percent. In contrast, the market capitalization in the Construction & Allied sector recorded the highest shift of 47.1 percent,

## The Capital Markets Bi-Annual Performance Report April – September 2024

followed by Telecommunication sector at 42.6 percent, and then Banking sector at 26.7 percent in the period leading to March 2024.

**Table 4: Change in Market Capitalization by Sector**

Sector	Oct 23-Mar 24	April-Sep 2024
BANKING	26.7%	1.0%
TELECOMMUNICATION	42.6%	5.5%
MANUFACTURING & ALLIED	1.6%	9.0%
ENERGY & PETROLEUM	9.5%	20.3%
CONSTRUCTION & ALLIED	47.1%	17.6%
INSURANCE	10.5%	0.4%
COMMERCIAL AND SERVICES	1.2%	5.1%
AGRICULTURAL	1.9%	3.3%
INVESTMENT	9.5%	13.9%
AUTOMOBILES & ACCESSORIES	5.8%	12.1%
INVESTMENT SERVICES	12.6%	8.2%

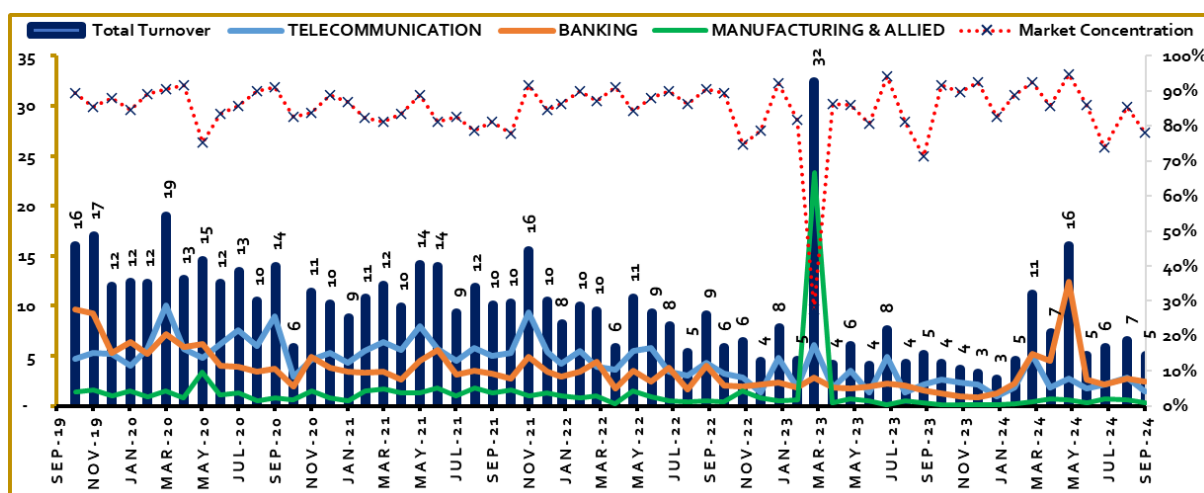
Data Source: NSE

Notably, five sectors that had experienced growth in investor wealth from October 2023 to March 2024 saw a decline in the current period. These include Banking and Telecommunication, which had the highest growth in the previous period, along with the Commercial Services, Automobile & Accessories, and Investment Services sectors. The Agricultural sector continued its decline, losing 1.9 percent in the previous period and 3.3 percent in the current period. Additionally, seven sectors experienced a decline in total market capitalization in the period under review, compared to only two sectors in the previous period.

### Turnover by Sector

The figure below reveals that there was a surge in turnover of Kshs.26 billion in the Banking sector in the period under review with the Telecommunication sector registering Kshs.12.7 billion. The surge in Banking sector was due to I&M Block activities that happened in the month of May 2024, a volume of 167.7 million of shares traded. The market turnover stood at Kshs.45.78 billion in this period, with the two sector contributing 86.4 percent. However, in the previous period leading to March 2024, the Telecommunication sector led by Kshs.15.0 billion compared to only Kshs.11.8 billion in Banking sector. The market turnover stood at Kshs.29.7 billion in this period, with the two sector contributing 90.5 percent.

**Figure 24: Turnover by Sector ( KShs Bn) (Sep. 2019-Sep. 2024)**



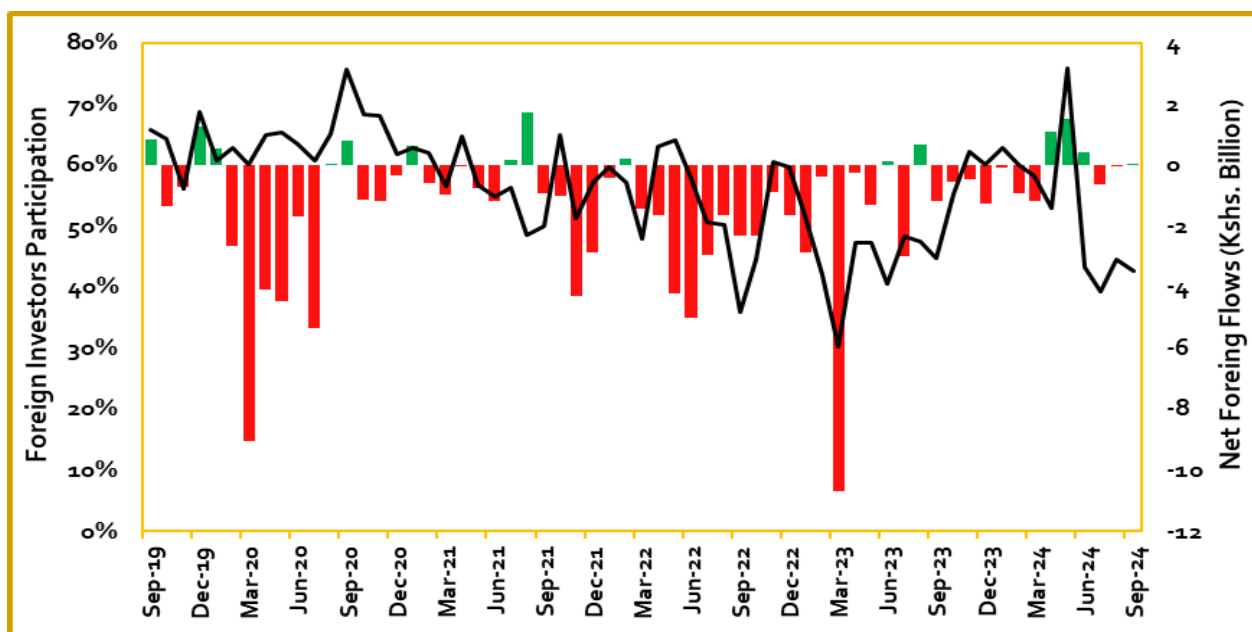
Source: CMA

Remarkably, there was a significant surge in turnover in March 2023, with the NSE recording a turnover of Kshs. 32 billion. This increase was largely driven by a surge in the Manufacturing & Allied sector, which reported a turnover of Kshs. 23.9 billion in March 2023. This was primarily due to a block trade between East Africa Breweries Limited (EABL) and its parent company, Diageo, a British multinational. The block trade involved the exchange of over 118 million shares, which resulted in a single-day turnover of Kshs.23.5 billion, significantly contributing to the overall surge in turnover for March 2023.

## Foreign Investors Trading

The figure below shows that the Kenyan equities market experienced a net foreign inflow of Kshs. 2.25 billion in the six-month period leading to September 2024, compared to an outflow of Kshs. 4.56 billion in the period leading to March 2024. Additionally, in May 2024, the proportion of foreign participation surged to 76 percent, matching a historical high recorded in September 2020. This was primarily driven by the I&M block trade, which involved a volume of 167.7 million shares. The figure also indicates a sharp decline in foreign investor participation from June, reaching a third historic low of 39 percent in July 2024. This drop was largely driven by uncertainty in Kenya, particularly due to the nationwide protests that took place in June.

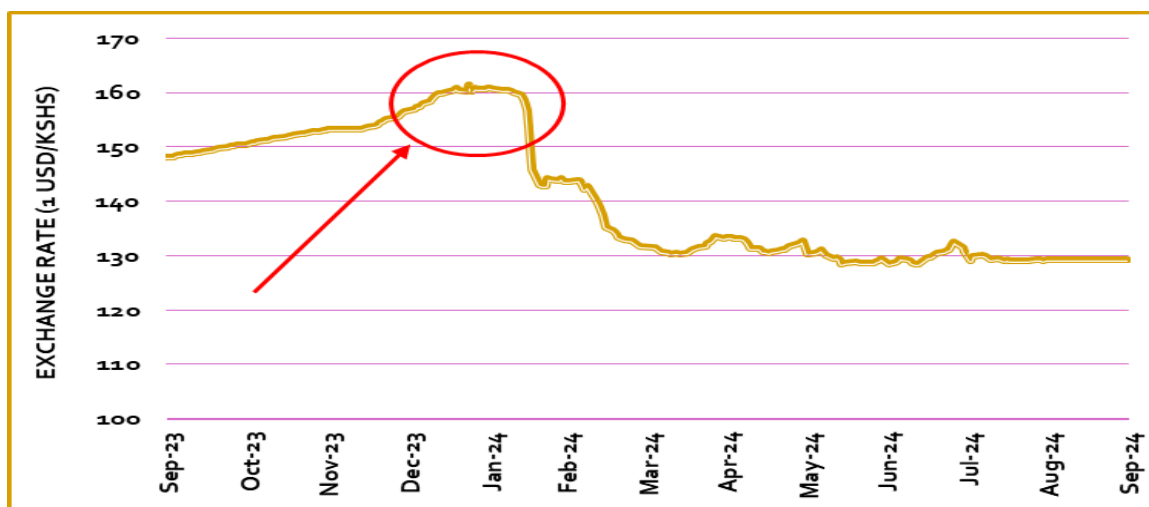
**Figure 25: Foreign Investors Participation (Sep. 2019 to Sep. 2024)**



Red- Outflows; Green: Inflows; Data source: NSE

However, the figure shows that most foreign investors offloaded their investments during the previous period leading to March 2024, with net foreign sales recorded every month. Notably, foreign investor participation increased from 55 percent to a high of 63 percent by the end of January 2024. The high number of foreign exits was primarily driven by the sharp depreciation of the Kenyan shilling against the US dollar, which surpassed the 160-mark in January and February, as shown in the figure below. This depreciation was caused by uncertainty surrounding the Eurobond maturing in June 2024.

**Figure 26: Kenyan shilling Exchange rate against US Dollar (Sept 23-Sept 24)**



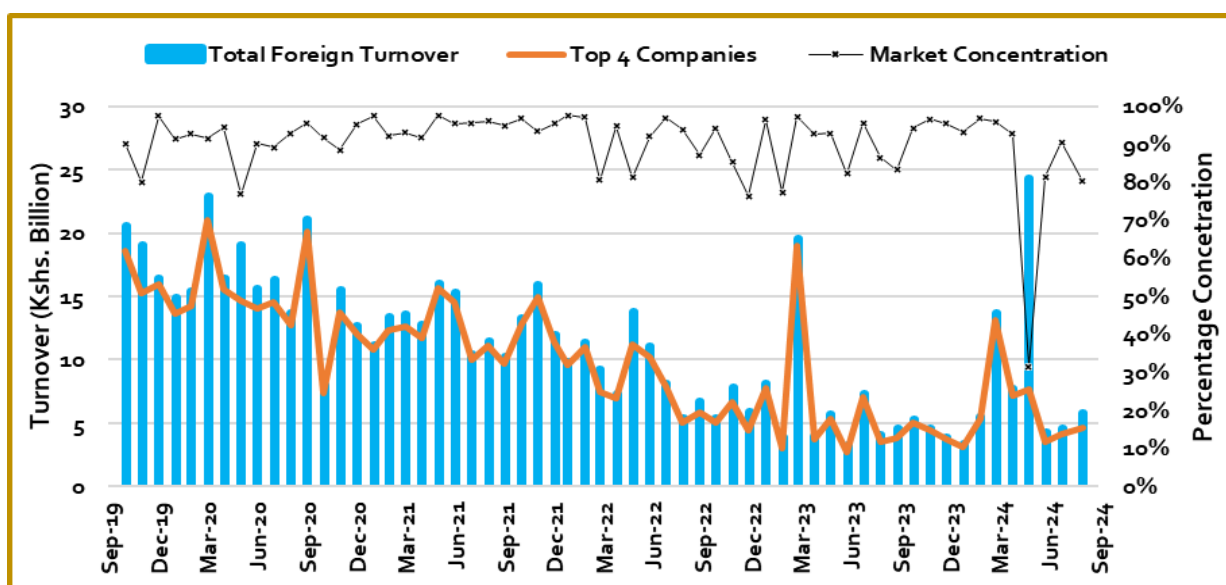
Data Source: CBK

The historic high net foreign outflow of Kshs.10.69 billion recorded in March 2023 was primarily driven by the large-scale sale of EABL shares by Diageo, a British multinational company. Overall, however, the Kenyan market has experienced a net foreign equity outflow of Kshs.83.07 billion over the past five years, indicating that more investors have exited the Kenyan market since September 2019.

### Foreign Turnover Statistics

The Kenyan equities market recorded Kshs.51.7 billion total foreign turnover in the period under review compared to Kshs.36.4 billion in the previous period leading to March 2024, 42 percent increase in turnover. Notably, Safaricom, Equity Group, KCB Group, and East Africa Breweries Limited companies record the most foreign investors activities, contributing over 75 percent of the total foreign turnover.

**Figure 27: Foreign Turnover (Sep. 2019 to Sep. 2024)**



Data Source: NSE

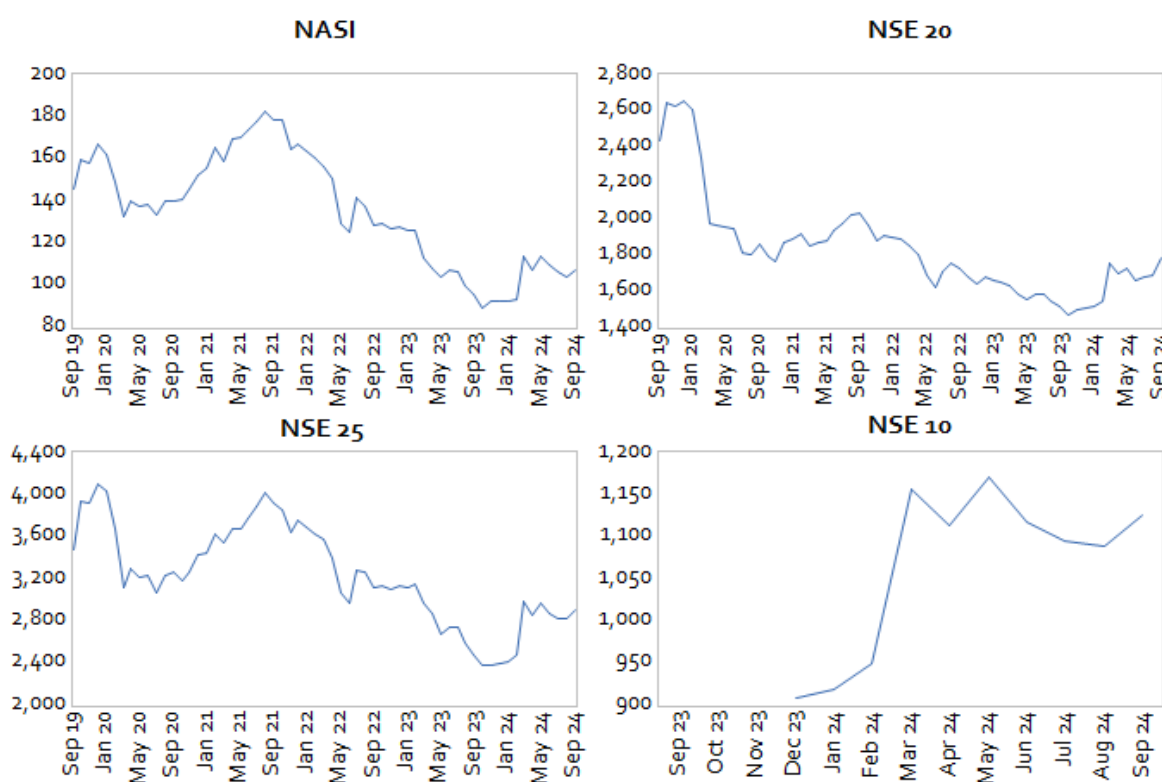
The figure also reveals a sharp decline in market concentration among the top four companies in May 2024. The market concentration of these top four companies reduced to 35 percent. This reduction was partly due to block trading by I&M Group during the month, which controlled more than 66 percent of the total turnover. Additionally, there was a spike in turnover in March 2024, with Safaricom contributing over 57 percent of the monthly turnover. The high turnover in Safaricom in March 2024 was a result of the interim dividend announcement made in February 2024 as shown in the table of corporate actions.

Historically, a similar spike occurred in March 2023, with a turnover of Kshs. 19.5 billion, driven by block trading in which Diageo, a foreign parent institution, offloaded EABL shares.

### Movement of NSE Share Indices

The figure below shows that in the period under review the All Share Index (NASI), NSE 25 Share Index, and NSE 10 Share Index decreased, while the NSE 20 Share Index recorded an increase. NASI declined from 113.09 at the end of March 2024 to 107.08 points at the end of September 2024, a decrease of 5.31 percent. The NSE 25 decreased by 2.56 percent from 2,975.42 points at the end of March 2024 to 2,899.20 points at the end of September 2024. Similarly, NSE 10 declined from 1,155.41 points at the end of March 2024 to 1,124.72 points at the end of September, a decrease of 2.66 percent. However, NSE 20 Share Index gained by 1.33 percent to 1,775.67 points at the end of September 2024. The decline in the share indices was largely due to tensions from nationwide protests, which increased negative investor sentiment.

**Figure 28: Equity Markets Indices Trends**



Source: CMA

## The Capital Markets Bi-Annual Performance Report April – September 2024

In contrast, all indices had gained in the previous period leading up to March 2024, signalling a recovery from the depreciating Kenyan currency against the US Dollar toward the end of 2023.

### Price Gainers and Losers

In the period under review, April 2024 - September 2024, Bamburi was the standout gainer, experiencing a remarkable increase of 61.63 percent, rising from 47.95 in March 2024 to 77.5 in September 2024. This surge likely reflects strong growth in the construction and infrastructure sectors. KPLC also posted a significant gain of 26.88 percent, from 1.6 in March 2024 to 2.03 in September 2024, potentially driven by improvements in electricity distribution and infrastructure. Other gainers included Standard Chartered and I&M Holdings, which rose by 20.75 percent and 20.16 percent, respectively, likely reflecting strong financial performance in the banking sector. On the downside, Trans-Century suffered the largest loss, with a 49 percent decline, from 0.65 in March 2024 to 0.33 in September 2024, which may have been driven by operational challenges. Kenya Re saw a 41 percent drop, from 1.93 to 1.14, possibly reflecting weak performance in the insurance sector. Other notable losers included TPS, Nation Media Group, and Car & General, all of which recorded losses ranging from 22 percent to 27 percent, likely due to declining performance in their respective industries.

**Table 5: Top Five price gainers and losers**

Gainers				Losers			
Company	Mar. 24	Sep.24	(%)	Company	Mar. 24	Sep.24	(%)
Bamburi	47.95	77.5	61.63	Trans-Century	0.65	0.33	49
KPLC	1.6	2.03	26.88	Kenya Re	1.93	1.14	41
Standard Chartered	167.5	202.25	20.75	TPS	18.5	13.45	27
I&M Holdings	18.35	22.05	20.16	Nation Media Group	20	14.55	27
Sameer Africa	2.09	2.31	10.53	Car & General	27	21	22
Company	Sep. 23	Mar-24	(%)	Company	Sep. 23	Mar-24	(%)
Bamburi	22.9	46.95	105.02	NBV	2.75	2.3	16.36
KCB Group	17.5	30.05	71.71	E.A. Portland	9.14	7.92	13.35
Liberty Kenya	3.8	5.48	44.21	Centum	8.98	8.02	10.69
Safaricom	12.45	17.75	42.57	NEW GOLD ETF	2895	2625	9.33
TPS EA	11.25	15.7	39.56	Home Afrika	0.33	0.3	9.09

Source: CMA



In the previous period, September 2023 - March 2024, Bamburi was again a major gainer, with its stock price rising by an impressive 105.02 percent, from 22.9 in September 2023 to 46.95 in March 2024, driven by strong growth in the cement and construction sectors. KCB Group also experienced a significant gain of 71.71 percent, moving from 17.5 to 30.05, reflecting strong financial performance in the banking sector. Other gainers included Liberty Kenya and Safaricom, which rose by 44.21 percent and 42.57 percent, respectively, likely driven by solid results in the insurance and telecommunications sectors. On the other hand, companies like NBV, E.A. Portland, and Centum saw slight declines, with losses of 16.36 percent, 13.35 percent, and 10.69 percent, respectively. NEW GOLD ETF also saw a 9.33 percent decline, potentially due to falling gold prices. Overall, the period leading to March 2024 saw more significant gains compared to the period leading to September 2024, with Bamburi emerging as a consistent top performer across both periods.

### **Liquidity**

#### **Most Liquid Counters**

In the period under review, April 2024 - September 2024, I&M emerged as the most liquid company with a liquidity of 25.55 percent, a notable increase compared to the October 2023 - March 2024 period, where Laptrust I-Reit led with 16.61 percent. The significant rise in I&M's liquidity can be attributed to a major block trade executed in May 2024, which significantly boosted its trading volumes and overall market activity. Other companies that demonstrated high liquidity during the recent period include Orchards (11.78 percent), Kenya Re (6.71 percent), KPLC (6.16 percent), and Bamburi (5.81 percent), reflecting sustained investor interest. In comparison, the October 2023 - March 2024 period saw Laptrust I-Reit lead the liquidity rankings, followed by KCB (4.22 percent), Equity (3.96 percent), NMG (3.74 percent), and KPLC (3.73 percent).

## The Capital Markets Bi-Annual Performance Report April – September 2024

**Table 6: Most Liquid Counters**

Company	%	Company	%	Company	%	Company	%	Company	%
1.Oct 19 - March 20		2.April 20 - Sep 20		3.Oct 20 - March 21		4.April 21 - Sep 21		5.Oct 21 - March 22	
ETF	30.52	ETF	66.86	ETF	14.55	ETF	14.01	ETF	22.83
Carbacid	12.30	Equity	9.81	Equity	6.84	NMG	10.86	KCB	6.13
Equity	12.20	BAT	9.21	Carbacid	6.27	B.O.C	10.16	KPLC	5.07
KCB	9.32	WPP S	7.02	KCB	6.06	KPLC	7.33	Sasini	5.01
Uchumi	8.42	KPLC	6.96	Bamburi	5.52	WPP S	7.29	NSE	4.92
6.April 22 - Sep 22		7.Oct 22 - March 23		8.April 23 - Sep 23		9.Oct 23 - March 24		10.April 24 -Sep 24	
ETF	105.27	ETF	80.06	Homeboyz	15.00	Laptrust I-Reit	16.61	I&M	25.55
KPLC	6.25	EABL	18.78	Britam	7.57	KCB	4.22	Orchards	11.78
Williamson Tea	4.42	KPLC	5.36	NMG	6.30	Equity	3.96	Kenya Re	6.71
Equity Group	4.23	Trans-Century	5.19	HF Group	4.85	NMG	3.74	KPLC	6.16
NCBA	3.84	Carbacid	4.26	KPLC	3.60	KPLC	3.73	Bamburi	5.81

Notably, KPLC appeared among the top 5 most liquid companies in both periods, securing the fifth position with 3.73 percent liquidity in the October 2023 - March 2024 period and fourth place with 6.16 percent liquidity in the April 2024 - September 2024 period.

### Less Liquid Counters

In the October 2023 - March 2024 period, the companies with the least liquidity were Car & General, NBV, and Standard Group, each recording 0.04 percent liquidity, followed by BK Group at 0.03 percent, and Kenya Orchards, which had the lowest liquidity at 0.01 percent. These companies were among the least traded and attracted minimal investor attention during this period. In the April 2024 - September 2024 period, the least liquid companies were Car & General, with 0.08 percent liquidity, and Liberty Kenya, with 0.05 percent. Other low-liquidity companies included Standard Group (0.05%), Crown Paints (0.04%), and Limuru Tea (0.01%).

## The Capital Markets Bi-Annual Performance Report April – September 2024

**Table 7: Less Liquid Counters**

1.Oct 19 - March 20		2.April 20 - Sep 20		3.Oct 20 - March 21		4.April 21 - Sep 21		5.Oct 21 - March 22	
Counter	%	Counter	%	Counter	%	Counter	%	Counter	%
Umeme	0.08	Kakuzi	0.09	Limuru Tea	0.09	Standard	0.13	Umeme	0.12
Standard Group	0.05	Limuru Tea	0.06	Unga Group	0.06	Liberty Kenya	0.13	Sanlam Kenya	0.12
Crown Paints	0.04	Standard Group	0.05	Kakuzi	0.05	Umeme	0.09	Liberty Kenya	0.10
E.A.Portland	0.02	E.A.Portland	0.03	Standard Group	0.03	Kakuzi	0.06	Unga Group	0.05
Kenya Orchards	0.01	Kenya Orchards	0.00	Kenya Orchards	0.01	Kenya Orchards	0.00	Kenya Orchards	0.00
6.April 22 - Sep 22		7.Oct 22 - March 23		8.April 23 - Sep 23		9.Oct 23 - March 24		10.April 24 -Sep 24	
Counter	%	Counter	%	Counter	%	Counter	%	Counter	%
Sanlam Kenya	0.09	Crown Paints	0.08	E.A.Portland	0.08	Car & General	0.04	Car & General	0.08
Liberty Kenya	0.08	E.A.Portland	0.08	Kakuzi	0.08	NBV	0.04	Liberty Kenya	0.05
Sasini	0.07	LAPTRUST I-REIT	0.07	Unga Group	0.08	Standard Group	0.04	Standard Group	0.05
E.A.Portland	0.07	BK Group	0.03	Standard Group	0.08	BK Group	0.03	Crown Paints	0.04
Kenya Orchards	0.00	Kenya Orchards	0.03	Kenya Orchards	0.03	Kenya Orchards	0.01	Limuru Tea	0.01

Notably, Car & General and Standard Group appeared in the bottom five least liquid companies in both periods, reflecting their ongoing struggle to attract significant trading volumes.

### Equity Investor Numbers

In the period under review, April 2024 - September 2024, the number of equity investors showed a slight overall decrease, with the total number of equity investors dropping by 0.09 percent from 1,302,758 in June 2024 to 1,302,606 in September 2024. Local individual investors remained the largest group, with only a minor decrease of 0.08 percent, from 1,245,651 to 1,245,551, indicating steady participation. The junior investors category saw the most noticeable increase, growing by 3.37 percent from 184 in June 2024 to 186 in September 2024. This suggests an increasing interest from newer or less experienced investors entering the market. Foreign corporate investors and foreign individual investors saw a decrease of 6.71 percent and 0.44 percent, respectively, reflecting a decline in foreign participation.

**Table 8: Equity Investor Numbers**

## The Capital Markets Bi-Annual Performance Report April – September 2024

Category of Investor	Brokers	East African Corporate	East African Individuals	Foreign Corporate Investors	Foreign Investors (Individuals)	Junior Investors	Local Corporate Investors	Local Individual Investors	Total Equity Investors
Jun-20	22	773	8,288	1,442	13,522	271	74,969	1,908,206	2,007,493
Sep-20	23	777	8,290	1,441	13,597	273	75,409	1,936,529	2,036,339
Dec-20	23	758	8,304	1,389	13,640	280	75,390	1,940,103	2,039,887
Mar-21	21	721	8,347	1,344	13,626	283	75,170	1,938,510	2,038,022
Jun-21	13	721	8,326	1,330	13,662	289	75,048	1,940,110	2,039,499
Sep-21	10	702	8,346	1,319	13,705	283	74,578	1,935,269	2,034,212
Dec-21	12	674	8,316	1,236	13,652	298	74,539	1,933,863	2,032,590
Mar-22	13	673	8,308	1,219	13,723	302	74,492	1,933,804	2,032,534
Jun-22	13	676	8,280	1,150	13,745	308	74,479	1,933,346	2,031,997
Sep-22	13	666	8,284	1,095	13,769	310	74,510	1,935,916	2,034,563
Dec-22	14	658	8,359	1,063	13,814	327	74,558	1,936,795	2,035,588
Mar-23	13	655	8,369	1,008	13,799	342	74,334	1,936,412	2,034,932
Jun-23**	6	257	7,149	460	8,163	174	41,122	1,247,241	1,304,572
Sep-23	6	259	7,153	451	8,170	175	41,131	1,247,353	1,304,698
Dec-23	6	253	7,152	432	8,182	178	41,120	1,246,668	1,303,991
Mar-24	6	254	7,149	412	8,175	180	41,075	1,246,343	1,303,594
Jun-24	6	252	7,135	403	8,146	184	40,981	1,245,651	1,302,758
Sep-24	6	256	7,138	400	8,120	186	40,949	1,245,551	1,302,606

\*\* CDSC adjusted investors data by capturing investors based on registration. Previously (June 20 – Mar. 23) data was captured based on each security held.

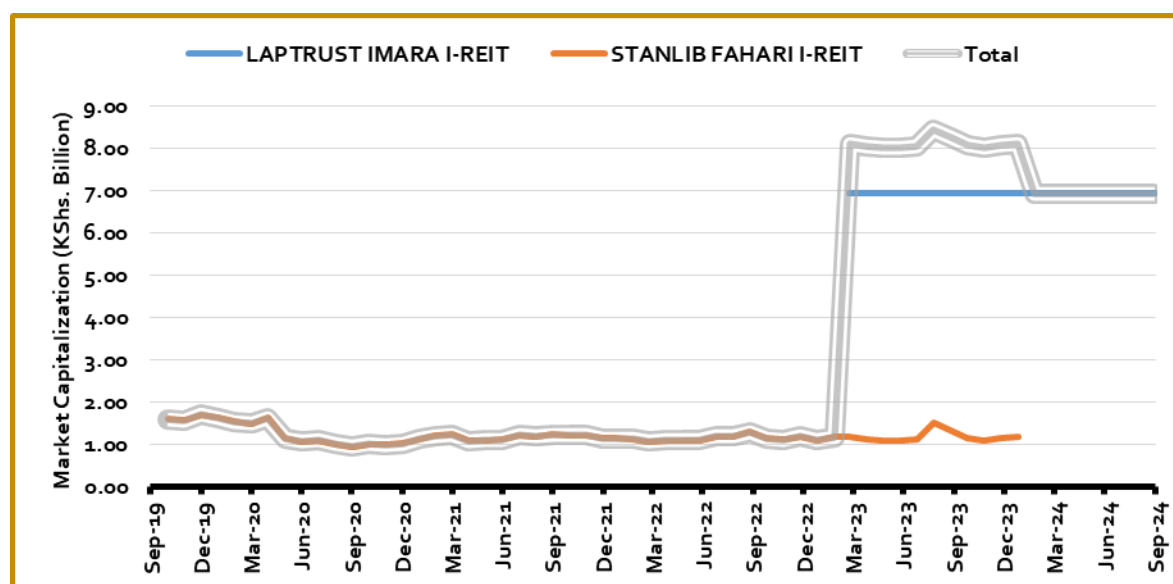
When compared to the previous period (October 2023 - March 2024), the trend shows a similar overall pattern, with a total decrease of 0.08 percent in equity investors, from 1,304,698 in September 2023 to 1,303,594 in March 2024. Local individual investors experienced a small decline of 0.14 percent, from 1,247,353 to 1,246,343, while junior investors also saw a marginal increase of 2.86 percent, reflecting a similar growth trend as in the later period. However, foreign corporate investors saw a larger decline of 8.65 percent, from 451 in September 2023 to 412 in March 2024, possibly due to external market factors.

### Real Estate Investment Trusts (REITs)

#### Market Capitalization

The figure below shows that in the period under review, between April 2024 and September 2024, the REIT market capitalization saw limited movement, primarily driven by LAPTRUST Imara I-REIT, which maintained a consistent value of KShs.6.92 billion. LAPTRUST Imara I-REIT was the only REIT listed on the main investment market segment during this period, contributing to a more stable market environment. This value was consistent with the previous period, ending in March 2024, before STANLIB Fahari I-REIT delisted from the main market segment around February 2024. In contrast, during the period from October 2023 to February 2024, the REIT market capitalization showed more variability because both LAPTRUST Imara I-REIT and STANLIB Fahari I-REIT were listed. While LAPTRUST stayed steady at KShs.6.92 billion, STANLIB Fahari I-REIT experienced price fluctuations between KShs.1.16 and KShs.1.28, which added some movement to the total market capitalization. With the delisting of STANLIB Fahari I-REIT, the market became less dynamic, leading to more stability in the REIT sector during the second period.

**Figure 29: Trend in REITs Market Capitalization**



Source: CMA

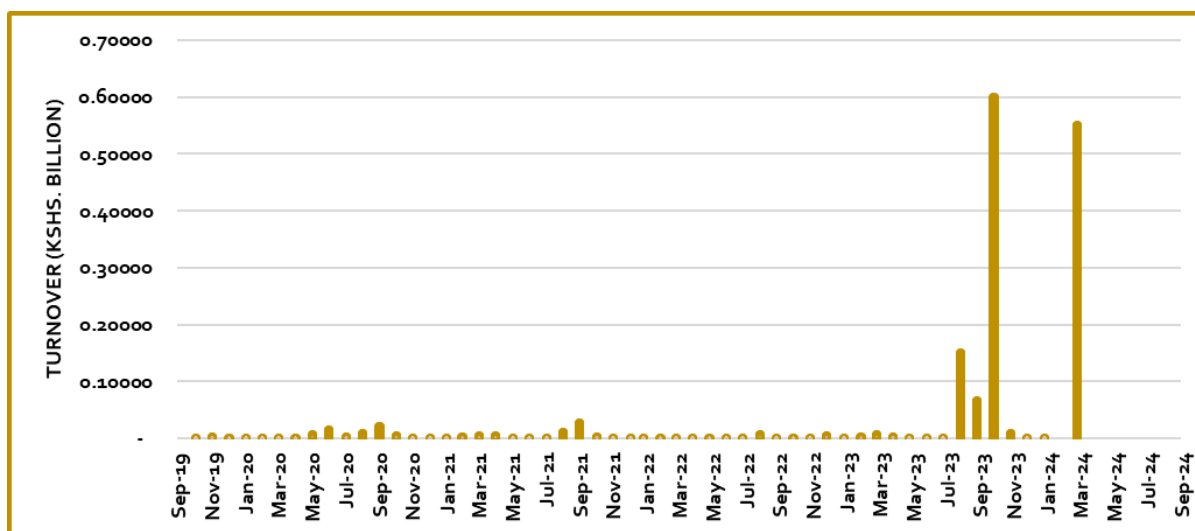
Notably, as shown in the figure above, Stanlib Fahari I-REIT was the only REIT listed on the main segment from 2019 until LAPTRUST Imara I-REIT was listed and began trading in

March 2023. This accounts for the surge in market capitalization within the REIT sector around that time.

### Turnover

In the period under review, there was no single activity in the Reits space in all the six months from April through September 2024. This can be explained by illiquid nature of the Laptrust Imara I-Reit, the only REITs listed on the main segment during that period following the exit of the Stanlib Fahari I-REIT from the main segment around February 2024. In the previous period leading to March 2024, the REITs market experienced some activities from the two REITs recording a turnover amounting to KShs.1.16 billion during the period. Stanlib Fahari I-REIT traded consecutively in four months from October 2024 before de-listing in the main segment in February 2024, registering a turnover of Kshs.0.011 billion. On the other hand, Laptrust Imara I-Reit only traded twice but contributed the highest turnover amounting KShs.1.15 billion.

**Figure 30: Turnover Trend in the REITs Sector**



Source: CMA

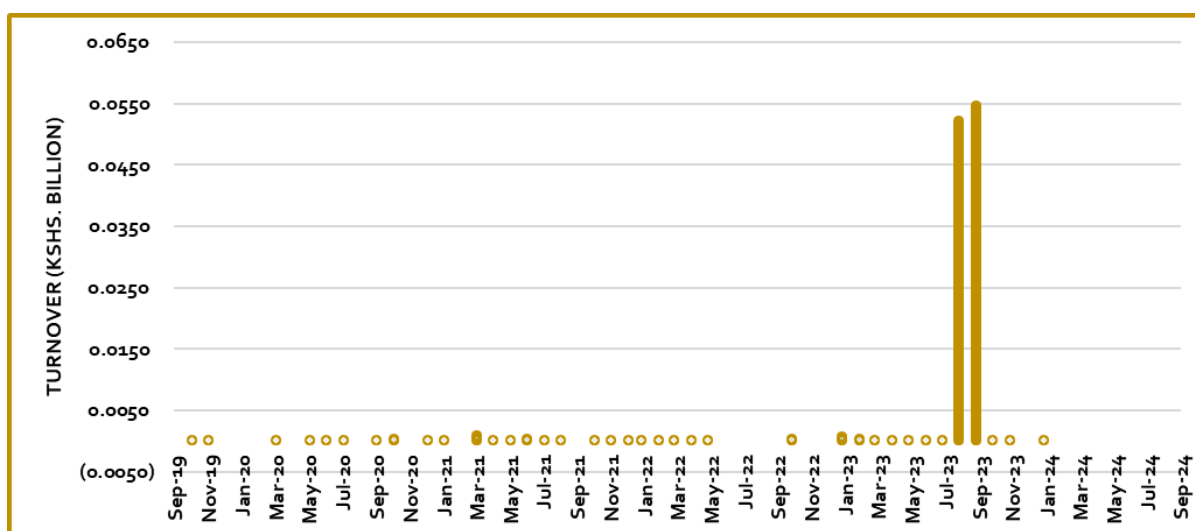
Notably, the highest turnovers from Stanlib Fahari I-REIT trading were recorded consecutively in August and September 2023, amounting to KShs 0.067 billion and KShs 0.15 billion, respectively. However, despite experiencing very low turnover overall, Stanlib Fahari I-REIT demonstrated consistent trading activity across most months. In contrast, LAPTRUST Imara I-REIT traded less frequently but with higher turnover since its listing in the main NSE segment. This pattern underscores the illiquid nature of the REITs market, where trading

volumes tend to remain low, limiting the frequency and scale of transactions, which in turn contributes to the overall volatility in market capitalization.

### Foreign Traction

The figure below highlights that there was no foreign investor activity in the REITs market during the period from April to September 2024. In contrast, the previous period saw minimal foreign traction, resulting in a turnover of KShs 0.3 million. Throughout this period, Stanlib Fahari I-REIT was the only REIT actively traded, suggesting its greater appeal to foreign investors compared to LAPTRUST Imara I-REIT.

**Figure 31: Foreign Turnover in the REITs Sector**



Source: CMA

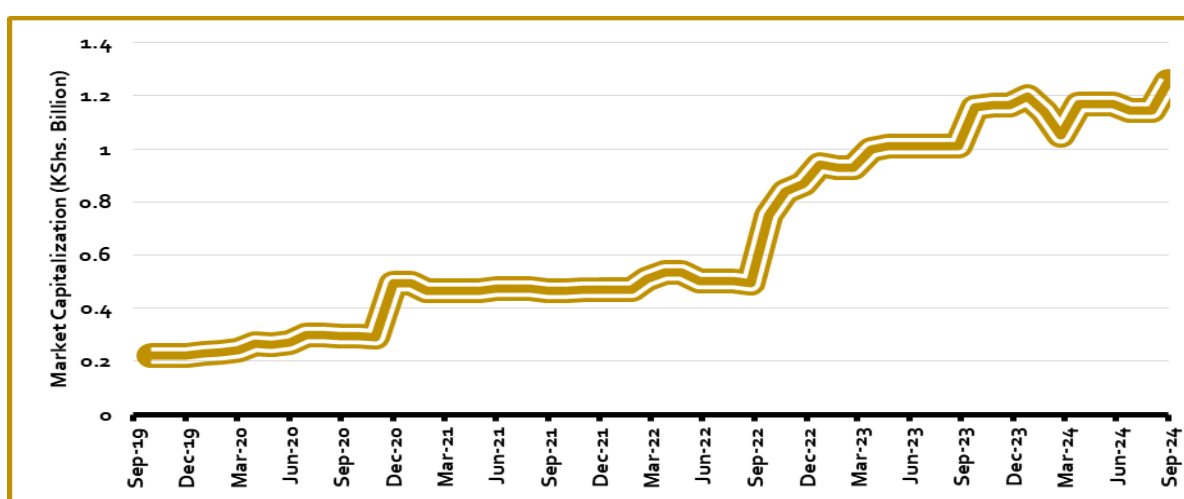
Overall, Stanlib Fahari I-REIT attracted high-value transactions from foreign investors only in August and September 2023, with each of these months recording a turnover of KShs.0.05 billion. These two months were the only instances during the period in which foreign investors engaged in significant trading activity.

### Exchange Traded Funds (ETFs)

#### Market Capitalization

The New Gold ETF is the only ETF listed in the NSE Main Investment segment. In the period under review, the ETF market capitalization reached KShs 1.3 billion by the end of September 2024, marking the highest value ever recorded. This represents a 19.62 percent increase from KShs 1.05 billion at the end of the previous period in March 2024. In contrast, the market capitalization at the end of March 2024 saw a slight decrease from KShs 1.01 billion in September 2023, reflecting a decline of 9.33 percent.

**Figure 32: Trend in ETFs Market Capitalization: September 19 – September 24**



Data Source: NSE

Historically, the ETF market has demonstrated an upward trajectory, showing strong recovery post-COVID. Over the past two years, the market capitalization has surged from as low as KShs 0.49 billion in September 2022 to a high of KShs 1.3 billion at the end of September 2024. This translates to a 154 percent increase in the market capitalization of the ETFs space. The positive performance in the ETF space can be attributed to the increasing awareness among investors in Kenya about the benefit of ETFs as well as the growing appetite for diversified investment options.

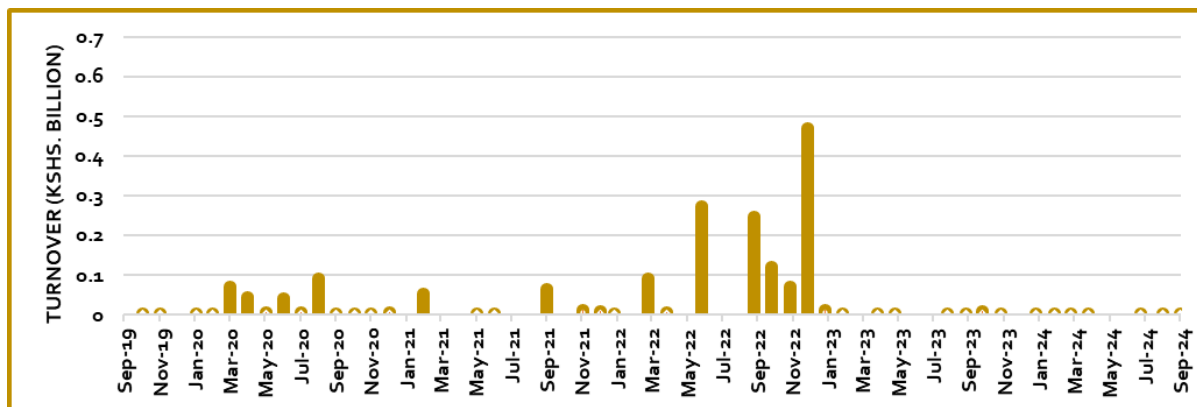
#### Turnover

The figure below shows that the New Gold ETF registered a turnover of KShs.1.49 million during the six-month period under review, a significant 91 percent decrease from the KShs.17.33 million traded in the previous period. This low turnover is attributed to the



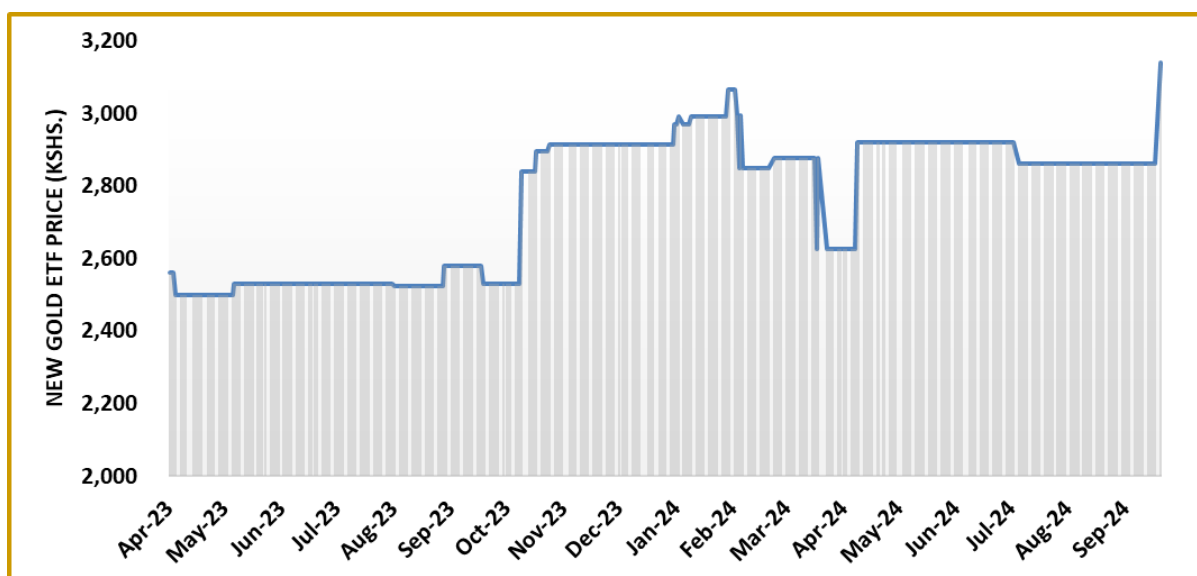
generally low trading volumes in the NSE. For instance, only 200 units were traded during the period under review, compared to 6,000 units in the prior period.

**Figure 33: Turnover Trend in ETFs Market**



Despite the low turnover, the share price of the New Gold ETF listed in the Main Investment Market Segment has continuously gained in value reaching Kshs.3,140 at the end of September 2024 as shown in the figure below. This was an increase of 9 percent from KShs.2,875 recorded at the end of March 2024.

**Figure 34: Share price of New Gold ETF**



This increase in the share value of the New Gold ETF is driven by rising global demand for gold as most investors perceive gold as a safe-haven asset during economic uncertainties making it attractive for both institutional and retail investors in Kenya.

## The Capital Markets Bi-Annual Performance Report April – September 2024

### BONDS MARKET

#### Treasury Bonds

##### Primary Market

In the period between April 2024 and September 2024, the total amount issued by the Central Bank was KShs 330 Billion compared to KShs 285 Billion in the six month period to March 2024. In these two periods the Bank accepted KShs 333.80 Billion and KShs 459.21 Billion respectively. During the October 2023 to March 2024 period, the IFB IFB1/2024/8.5 issue in February accounted for KShs 288.66 Billion in bid amounts received and KShs 240.96 Billion in amounts accepted.

**Table 9: Primary Treasury bond activity (Oct 2023 to Sept 2024)**

Date	BOND	Amt Issued (KShs Bn)	Amt Received (KShs Bn)	Amt Accepted (KShs Bn)	% AA/AI	% AR/AI	Issue
01-Oct-23	FXD1/2023/002	15	2.63	2.61	17.40	17.54	Tap Sale
	FXD1/2016/010		0.81	0.76	5.09	5.43	Tap Sale
	FXD1/2023/002	35	6.51	4.83	13.79	18.59	Re-opened
	FXD1/2023/005		5.79	1.48	4.23	16.55	Re-opened
01-Nov-23	IFB1/2023/6.5	50	88.90	67.06	134.11	177.80	New
01-Dec-23	IFB1/2023/6.5	25	47.24	47.87	191.47	188.96	Tap Sale
01-Jan-24	FXD1/2024/03	35	29.09	22.07	63.06	83.11	New
	FXD1/2023/05		8.06	2.95	8.42	23.04	Re-opened
	FXD1/2024/003	15	9.31	9.34	62.27	62.06	Tap Sale
	FXD1/2023/005		2.55	2.42	16.10	17.02	Tap Sale
01-Feb-24	IFB1/2024/8.5	70	288.66	240.96	344.23	412.37	New
01-Mar-24	FXD1/2024/03	40	43.07	34.27	85.68	107.69	Re-opened
	FXD1/2023/05		35.85	17.77	44.42	89.62	Re-opened
	FXD1/2024/10		23.89	4.84	12.10	59.71	New
01-Apr-24	FXD1/2023/005	25	35.59	33.95	135.81	142.34	Tap Sale
	FXD1/2024/010		12.20	11.90	47.58	48.81	Tap Sale
	FXD1/2023/002	40	47.19	34.76	86.91	117.98	Re-opened
01-May-24	FXD1/2024/010	25	14.98	11.00	43.98	59.92	Re-opened
	FXD1/2024/010	15	7.11	7.03	46.83	47.38	Tap Sale
01-Jun-24	FXD1/2023/02	30	8.45	7.08	23.58	28.15	Re-opened
	FXD1/2024/03		24.39	23.81	79.36	81.31	Re-opened
	FXD1/2023/05	30	31.94	22.59	75.29	106.48	Re-opened
	FXD1/2023/10		9.62	7.58	25.28	32.06	Re-opened
	FXD1/2023/02	20	1.80	1.80	8.98	9.00	Tap Sale
	FXD1/2024/03		3.27	3.32	16.58	16.33	Tap Sale
	FXD1/2023/05		11.23	10.81	54.06	56.14	Tap Sale
	FXD1/2023/10		8.84	7.94	39.68	44.20	Tap Sale
01-Jul-24	FXD1/2023/02	20	0.49	0.49	2.43	2.44	Tap Sale
	FXD1/2024/10	30	7.07	6.75	22.51	23.56	Re-opened
	FXD1/2008/20		7.61	3.01	10.05	25.38	Re-opened
01-Aug-24	IFB1/2023/6.5	50	96.86	74.17	148.34	193.72	Re-opened
	IFB1/2023/17		29.46	14.53	29.06	58.92	Re-opened
	IFB1/2023/17	15	35.19	32.02	213.49	234.57	Tap Sale
01-Sep-24	FXD1/2024/010	30	13.40	11.57	38.55	44.65	Re-opened

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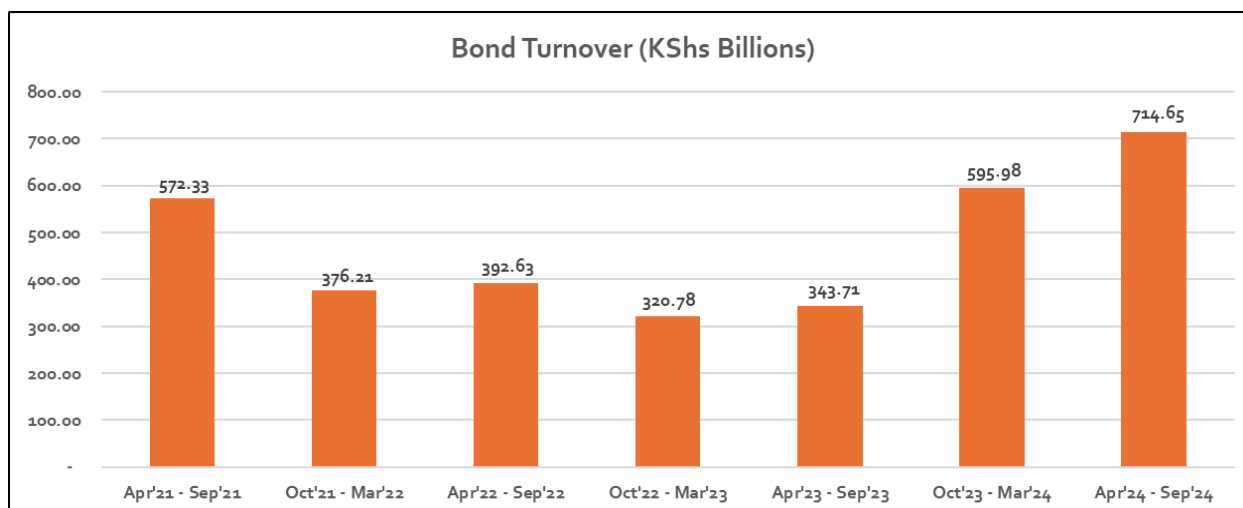
Date	BOND	Amt Issued (KShs Bn)	Amt Received (KShs Bn)	Amt Accepted (KShs Bn)	% AA/AI	% AR/AI	Issue
	FXD1/2016/020		9.25	7.71	25.70	30.82	Re-opened

### Secondary Market

#### Bond Turnover

The bond market has been characterized with increased market activity and subscriptions compared to the six months period to September 2024. During this period, the bond turnover reached a high of KShs 714.65 Billion up from KShs 595.98 in the six months to March 2024. In 2024, the bond turnover has currently surpassed the KShs 1 trillion mark to close the third quarter at KShs 1,173 Billion in September 2024. Conversely in the period between January 2023 and September 2023, the secondary market recorded a turnover of KShs 506 Billion.

**Figure 35: Bond Turnover in 6 months Periods**



Source: CMA

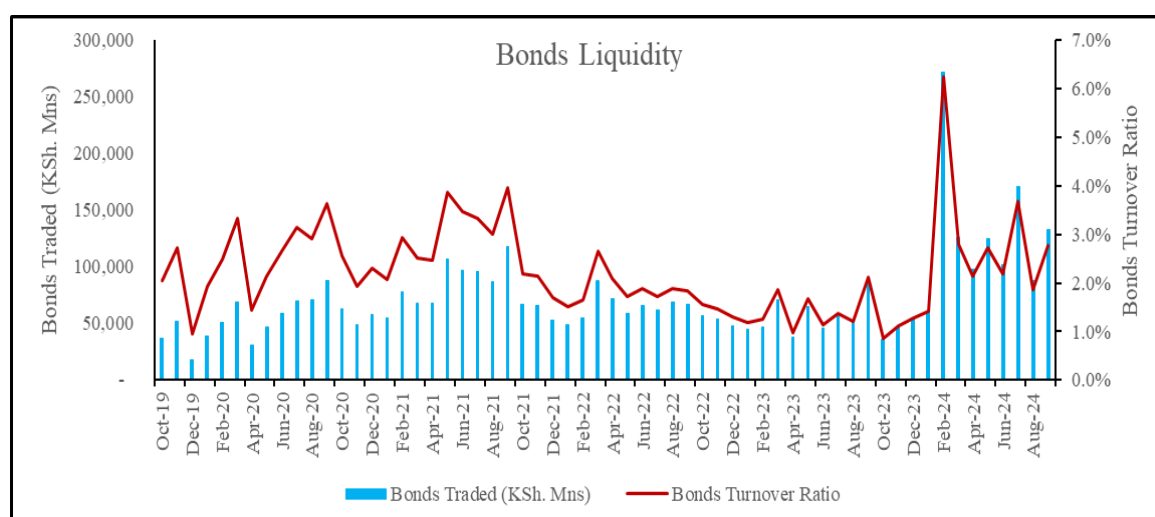
In the period from October 2023 to March 2024, the Infrastructure Bonds (IFBs) leading in both face value and deals. The most actively traded bond, IFB1/2024/8.5, posted a face value of KShs.253.3 billion and a consideration of KShs.260.9 billion over 3,580 deals. In general, the net loss (the total consideration being less than the total face value) of the infrastructure bonds and treasury bonds reflects reduced yields and investors favouring newer offers. These sentiments are reflected in net gains experienced in the 6 months period to September 2024 shown in the subsequent table.

Between April and September 2024, bond transactions reached a total face value of KShs.563.84 billion, with a total consideration amount of KShs.582.13 billion across 13,571 deals, resulting in an overall net gain. Most notable gains were seen in newer Infrastructure Bonds (IFBs), such as IFB1/2024/8.5 and IFB1/2023/6.5.

### Bond Turnover Ratio

The bond turnover ratio is an indicator of liquidity in the bond market, reflecting the proportion of the total value of bonds traded within a given period to the total value of bonds outstanding. During the period from April to September 2024, the bond turnover ratio increased from 2.1 percent to 2.8 percent, rising from 0.9 percent recorded at the start of the prior period (October 2023 to March 2024). This improvement is attributed to the active trading of high-coupon infrastructure bonds in the period under review.

**Figure 36: Trends in Bond Liquidity (Oct 2019 – Sep 2024)**



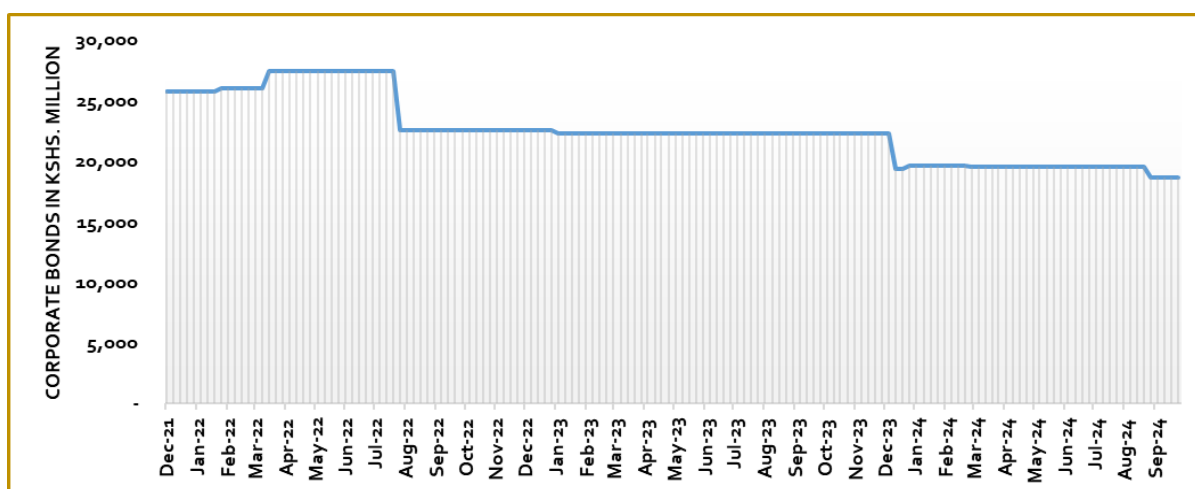
Source: CMA

### Corporate Bonds

According to the Organization for Economic Co-operation and Development (OECD), the total global outstanding corporate bond debt has increased from USD 21 trillion in 2008 to USD 34 trillion at the end of 2023. This global growth has been driven by a favorable funding environment, which has allowed companies to increase borrowing and lock in favorable terms. In the Kenyan context, as of June 30, 2024, the total outstanding amount of corporate bond was KShs.19.2 billion. Currently, there are five active bond issuers that is Acorn LLP,

EABL PLC, Real People Kenya Limited, Family Bank Limited, and Kenya Mortgage Refinance Company.

**Figure 37: Trend in Outstanding Amounts of Corporate Bonds**



The trendline above shows that the active corporate bond has had a declining outstanding amount. The kinks are attributable to redemptions.

In line with global market trends, the Kenyan corporate bond market would benefit by encouraging the issuance and listing of sustainable bonds. For example, as at the end of 2023, the outstanding amount of sustainable corporate bonds totalled USD 2.3 trillion and is expected to grow in the coming years.

### Corporate Bond Investor Numbers

The total corporate bond investors have been a figure shy of 2000 accounts over the past few years. Investor categories of the corporate bond market comprising of East African corporate/individuals and foreign corporate/individuals have been static over the past few years. As at September 2024, the total corporate bond investors were 1,416 compared to 1,419 recorded in March 2024. In the period ended September 2023, the total corporate bond investors were 1,446. This change was mainly due to the reduction in local corporate and individual investors.

**Table 10: Corporate bond investor numbers**

Category of Investor	East African Corporate	East African Individuals	Foreign Corporate	Foreign Investors (Individuals)	Local Corporate	Local Individuals	Total Corporate Bond Investors
Jun-20	1	6	2	30	1,066	603	1,708
Sep-20	1	6	2	30	1,064	603	1,706
Dec-20	1	1	1	22	762	548	1,335
Mar-21	1	1	2	22	773	550	1,349
Jun-21	1	1	4	23	757	498	1,284
Sep-21	1	1	5	23	539	585	1,154
Dec-21	1	1	5	25	926	767	1,725
Mar-22	1	1	8	25	1,056	819	1,910
Jun-22	1	1	8	26	1,050	821	1,907
Sep-22	1	1	8	26	1,049	821	1,906
Dec-22	1	1	8	26	1,052	822	1,910
Mar-23	1	1	8	26	1,053	824	1,913
Jun-23	1	1	7	24	636	780	1,449
Sep-23	1	1	7	24	635	778	1,446
Dec-23	1	1	5	23	627	770	1,427
Mar-24	1	1	5	23	618	771	1,419
Jun-24	1	1	5	23	616	772	1,418
Sep-24	1	1	5	23	613	773	1,416

## Green Bonds

Green bonds are fixed income instruments whose proceeds are earmarked exclusively for projects with environmental benefit. Under the Kenyan Green Bond Programme, the government introduced a range of policies and plans to support the growth of a green bond market in Kenya. In 2019, the Capital Markets Authority (CMA) approved the legal framework for issuing listed and unlisted green bonds at the Nairobi Securities Exchange (NSE). The CMA policy guidance note provides the guiding principles for the issuance, listing, and suspension of green bonds in Kenya. The note also outlines the eligibility of independent verifier, the consequence of the breach of requirements and the Use and Management of proceeds from a green bond. Acorn Project (Two) Limited Liability Partnership issued the first unlisted green bond in Kenya and fifth from Africa in 2019 worth US\$ 40 million to finance buildings that would provide 5,000 university students with environmentally friendly, affordable accommodation in Nairobi.

Since the global launch of the green bond market in 2007, the market has grown significantly to include more issuers and investors who are growing more aware of the adverse effects of climate change and global warming. Governments can also participate in this space with

issuances of sovereign green bonds. The economic stress arising from the COVID-19 pandemic propelled expansion of sovereign sustainable bond issuances. The Climate Bonds Initiative (CBI) reports that the number of sovereign green, social, and sustainable bonds more than doubled in 2020. By the end of that year, sovereign green bonds amounted to \$41 billion, or a 65 percent increase over 2019. That trend continued into 2021, with Italy raising approximately \$10 billion in one of Europe's largest green bond debut to date.

According to the 6<sup>th</sup> edition of the *Emerging Market Green Bonds Report* by IFC, sustainable finance—the market for debt securities that raise money for sustainable projects and initiatives—is healthy in developing economies.

### **DERIVATIVES MARKET**

Globally derivatives markets are experiencing growth due to liberalization of financial markets and increased adoption of technology in trading. This is particularly the case in the Asian market with economies like India and China fuelling the rapid growth in that region. In Sub-Saharan Africa (SSA), the South Africa's Johannesburg Stock Exchange (JSE) has a well-established derivatives contracts operation. SSA's second exchange-traded market in derivatives was launched in 2019 by the Nairobi Securities Exchange (NSE). The derivatives market at the NSE provides investors with risk management strategies and fosters integration of the Kenyan financial markets with international markets.

### **Companies by Turnover**

Analysis of derivatives contracts being traded at the NSE shows that Safaricom, Equity Group Holdings and KCB Group led in deals. Between the two periods, total turnover rose from by 11.9 per cent up from KShs.56.48 million to KShs.63.21 million.

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**Table 11: Companies by derivatives contracts turnover**

Companies	Oct 23 - March 24			Companies	April 24-September 24		
	Deals	Volume	Turnover		Deals	Volume	Turnover
Equity Group Holdings	127	404	16,246,750	KCB Group	65	579	19,973,700
Safaricom	267	789	11,392,630	Safaricom	127	1,130	19,276,300
Mini NSE 25 Share Index	5	403	11,089,790	Equity Group	70	245	10,391,590
KCB Group	122	380	8,125,150	Co-op Bank Kenya	18	258	3,308,210
Co-op Bank Kenya	27	305	3,945,610	BAT Kenya	17	86	3,193,705
I&M Group	11	126	2,618,200	East African Breweries L	18	196	2,960,460
BAT Kenya	7	27	1,136,625	I&M Group	6	105	2,243,200
NCBA Group	4	20	766,000	NCBA Group	16	29	1,221,700
Standard Chartered Kenya	11	37	579,975	Mini NSE 25 Share Index	9	12	345,690
ABSA Bank Kenya	12	26	324,900	ABSA Bank Kenya	10	18	229,620
East African Breweries L	12	24	254,850	Standard Chartered Kenya	2	4	70,880
<b>Grand Total</b>	<b>605</b>	<b>2,541</b>	<b>56,480,480</b>	<b>Grand Total</b>	<b>358</b>	<b>2,662</b>	<b>63,215,055</b>

### Top Ten Contracts by Turnover

#### October 2023 to March 2024

In the period between October 2023 and March 2024 the 21 MAR 24 25MN contract achieved the highest turnover of KShs.11,042,910.00. Additionally, the 20 JUN 24 EQTY and 21 MAR 24 EQTY contracts also performed well with turnovers of 8,519,880.00 and 7,332,170.00, respectively.

**Table 12: Top ten contracts by turnover between October 2023 and March 2024**

Contracts	Sum of Deals	Sum of Volume	Sum of Turnover
21 MAR 24 25MN	4	401	11,042,910.00
20 JUN 24 EQTY	61	205	8,519,880.00
21 MAR 24 EQTY	60	188	7,332,170.00
21 MAR 24 KCBG	58	239	5,485,310.00
21 DEC 23 SCOM	171	394	5,305,520.00
21 MAR 24 SCOM	78	228	3,253,400.00
20 JUN 24 SCOM	18	167	2,833,710.00
21 DEC 23 KCBG	64	141	2,639,840.00
20 JUN 24 COOP	7	162	2,174,130.00
20 JUN 24 IHMP	2	100	2,117,000.00
Others	82	316	5,776,610.00
<b>Total</b>	<b>605</b>	<b>2,541</b>	<b>56,480,480.00</b>



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### March 2024 to September 2024

In the six months to September 2024 there was significant trading activity, with a total turnover of KShs.63,215,055.00 from 358 deals and 2,662 units traded. The 20 JUN 24 SCOM contract had the highest turnover of KShs.14,206,080.00 from 63 deals.

**Table 13: Top ten contracts by turnover between March 2024 and September 2024**

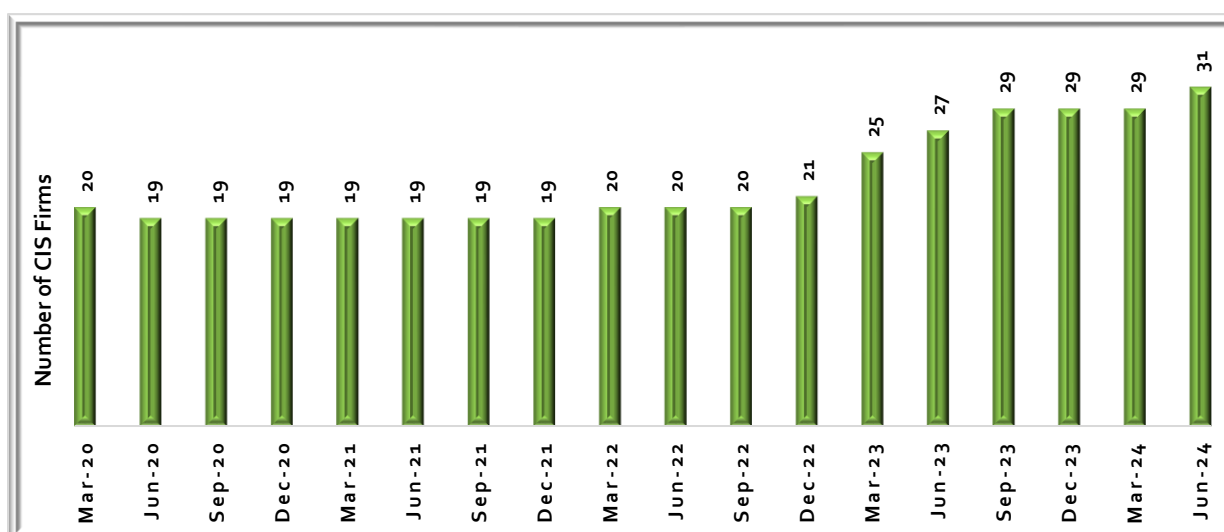
Contracts	Sum of Deals	Sum of Volume	Sum of Turnover
20 JUN 24 SCOM	63	811	14,206,080.00
20 JUN 24 KCBG	25	202	7,098,950.00
20 MAR 25 KCBG	3	150	5,487,500.00
20 JUN 24 EQTY	40	124	5,376,390.00
19 SEP 24 EQTY	30	121	5,015,200.00
19 SEP 24 KCBG	30	139	4,468,250.00
19 SEP 24 SCOM	55	213	3,457,320.00
19 SEP 24 COOP	14	241	3,076,910.00
19 DEC 24 KCBG	7	88	2,919,000.00
20 JUN 24 IHMP	5	104	2,222,000.00
Others	86	469	9,887,455.00
<b>Total</b>	<b>358</b>	<b>2,662</b>	<b>63,215,055.00</b>

Source: CMA

### COLLECTIVE INVESTMENT SCHEMES

The collective investments schemes category has registered a significant growth in the Kenyan capital markets over the recent years. This is also proven from the supply side with the number of licenses issued in the category increasing steadily.

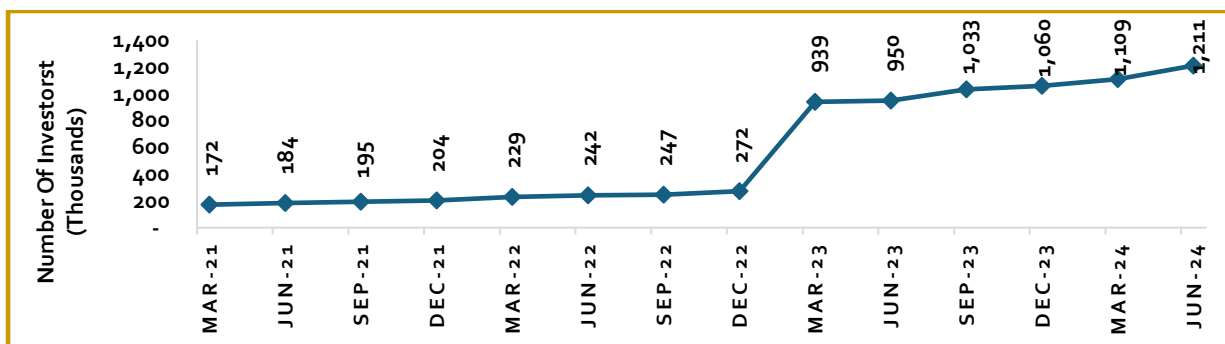
**Figure 38: Number of Collective Investment Schemes in Kenya**



## Number of CIS Investors

Similarly, the number of CIS investors has increased, breaching the one million mark in the last quarter of the 2023 calendar year. The increase in retail investors in this section has also been promoted by the adoption of mobile payments and use of smartphones to register and operate CIS retail accounts.

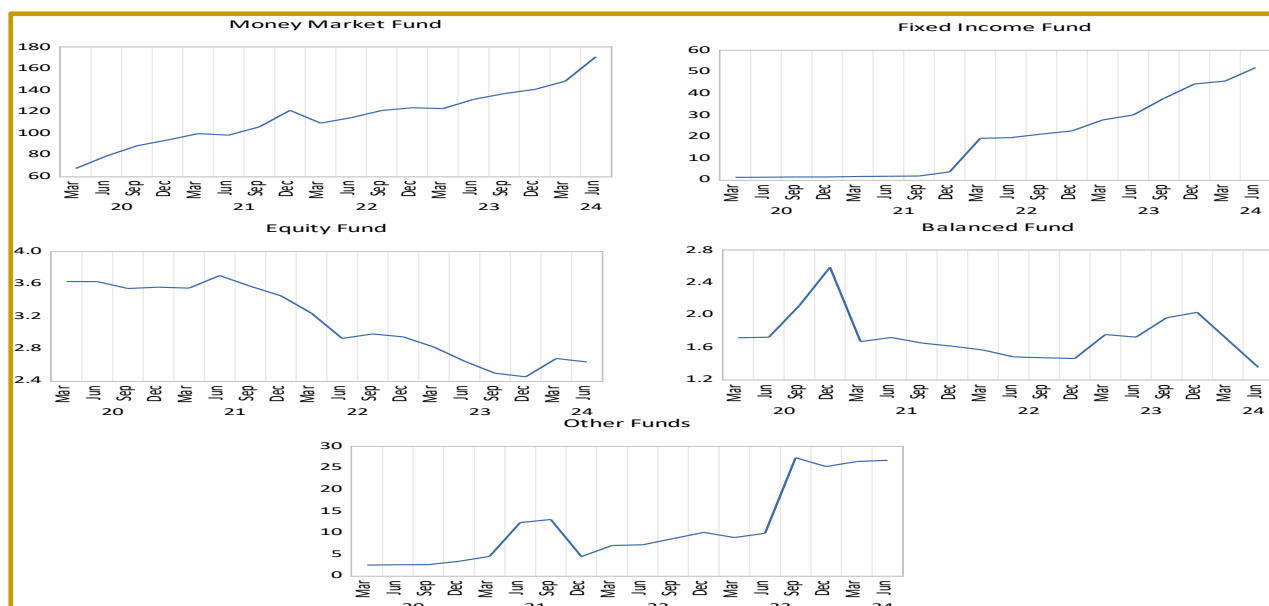
**Figure 39: Number of CIS Investors (March 2021 to June 2024)**



## Asset Under Management by Fund

The money market fund segment has experienced increased growth over the past few years compared to equity funds which has had a decline. Notably, the fixed income funds have had an increase in funds invested. This is in line with the total allocations in securities issued by the government. This is further portrayed in the charts below.

**Figure 40: Trend of Asset Under Management by Fund**



## The Capital Markets Bi-Annual Performance Report April – September 2024

### Distribution of Total Assets under Management (March – Sept 2024)

Investments in government securities was highest, during the 6 months period to September 2024, closing at KShs 130.9 Billion up from KShs 107.6 Billion. As at September 2024 the total assets under management breached the KShs 300 Billion mark to close at KShs 316.4 Billion. Another significant change was recorded in investments in off-shore investments. These saw a significant increase in allocation up from KShs 761.4 Million to KShs 19.6 Billion in the six months to September 2024.

**Table 14: Distribution of Total Assets under Management (March – Sept 2024)**

Asset	Sep-24	Mar-24	% Change
Securities Issued by the GoK	130,870,327,445	107,653,858,802	21.6%
Fixed Deposits	98,463,246,214	66,951,529,900	47.1%
Cash and demand deposits	46,543,023,735	35,284,733,875	31.9%
Off-shore investments	19,601,588,301	761,305,378	2,474.7%
Unlisted Securities	9,952,414,641	9,560,224,048	4.1%
Listed Securities	6,050,766,173	3,810,948,317	58.8%
Immovable property	2,997,324,824	517,120,527	479.6%
Other CIS	1,899,910,908	821,637,913	131.2%
<b>TOTAL</b>	<b>316,378,602,241</b>	<b>225,361,358,760</b>	<b>40.4%</b>

Source: CMA

Comparatively, as at September 2023, the total assets under management were KShs 206.6 Billion, a 53.1 per cent increase. Whereas the value of investments in securities Issued by the government have been consistently increasing i.e. up 9.4 percent to KShs 107.6 Billion in March 2024, and later up 21.6 percent to KShs 130.9 Billion in September 2024, other asset categories have had varied proportions of investments. These include listed securities and offshore investments where fund managers have re-allocated their portfolios.

A standout asset class is offshore investments by fund managers which has grown by over 2000 percent in the 6 months to September 2024 as shown in the table above. This is because of introduction of a fund within the purview of CIS funds being tracked by the regulator. As at September 2024, the offshore investments held by the firm were KShs 18.87 Billion.

**Table 15: Distribution of Total Assets under Management (March 2024 – Sept 2023)**

Asset	Mar-24	Sep-23	% Change
Securities Issued by the GoK	107,653,858,802	98,405,485,701	9.4%

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Fixed Deposits	66,951,529,900	79,746,810,262	-16.0%
Cash and demand deposits	35,284,733,875	8,919,449,200	295.6%
Off-shore investments	761,305,378	867,284,956	-12.2%
Unlisted Securities	9,560,224,048	10,095,591,754	-5.3%
Listed Securities	3,810,948,317	7,554,693,953	-49.6%
Immovable property	517,120,527	340,459,969	51.9%
Other CIS	821,637,913	730,417,706	12.5%
<b>TOTAL</b>	<b>225,361,358,760</b>	<b>206,660,193,501</b>	<b>9.0%</b>

Source: CMA

Further, the trend lines below shows the distribution of investment in the various asset classes over time.

**Figure 41: Distribution of investment in the various asset classes**

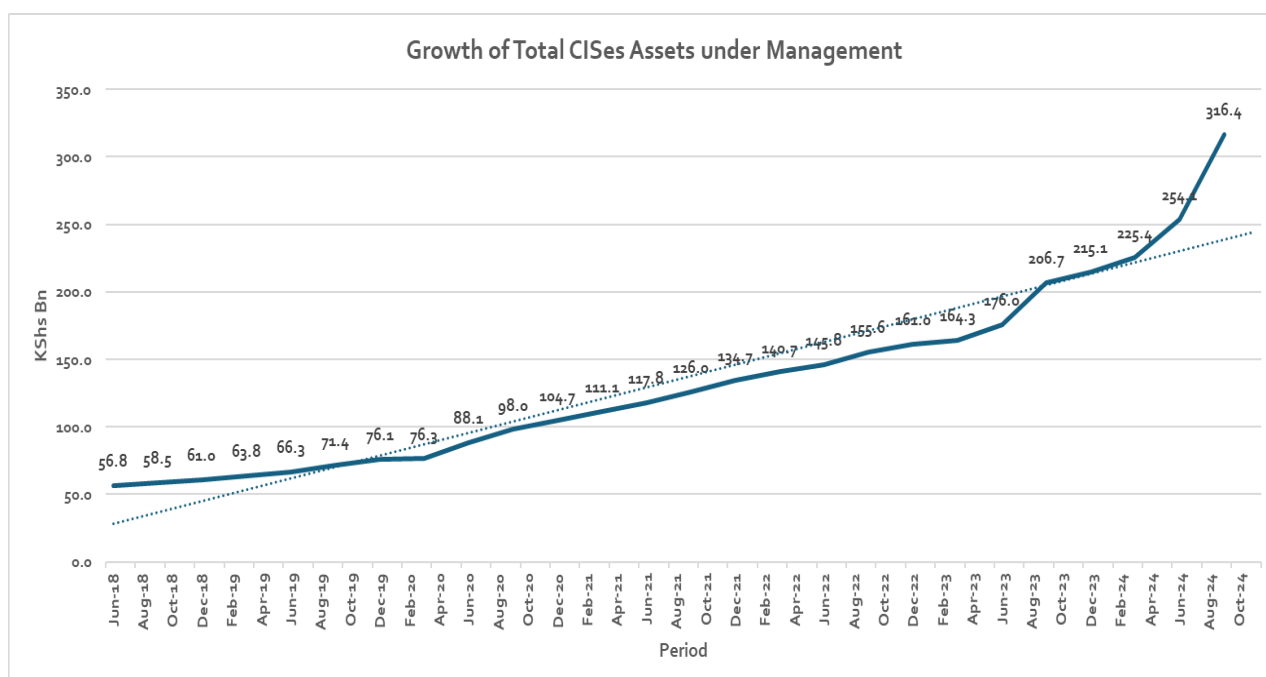


Source: CMA

### Historical growth of Kenya's Assets under Management

As shown in the figure below, the total assets under management by fund managers has grown over the past years, up from KShs 56.8 Billion in 2018 to KShs 316.4 Billion in September 2024. Supporting this growth are money market funds' upward trajectory and the increased allocations of invested assets towards debt instruments issued by the government.

**Figure 42: Historical growth of Kenya's Assets under Management**



Source: CMA

One of the global benchmarks in the asset management space is Netherlands, with Dutch asset managers responsible for 2.08 trillion euros worth of assets, over 200 percent of the country's GDP. Their asset management performance is also backed by its institutional investors and a robust pension fund system managing over €1.5 trillion in assets. To achieve this growth some of the lessons that the Kenyan asset management side can take include encouraging the use of digital solutions and fintech applications. Additionally, current global trends in the sector are geared towards sustainable and responsible investing by integrating ESG (Environmental, Social, Governance) principles into their investment strategies. This is something that the Kenyan fund managers can also pursue to keep up with global trends and grow the CIS asset class in Kenya.

## CMA REGULATORY SANDBOX

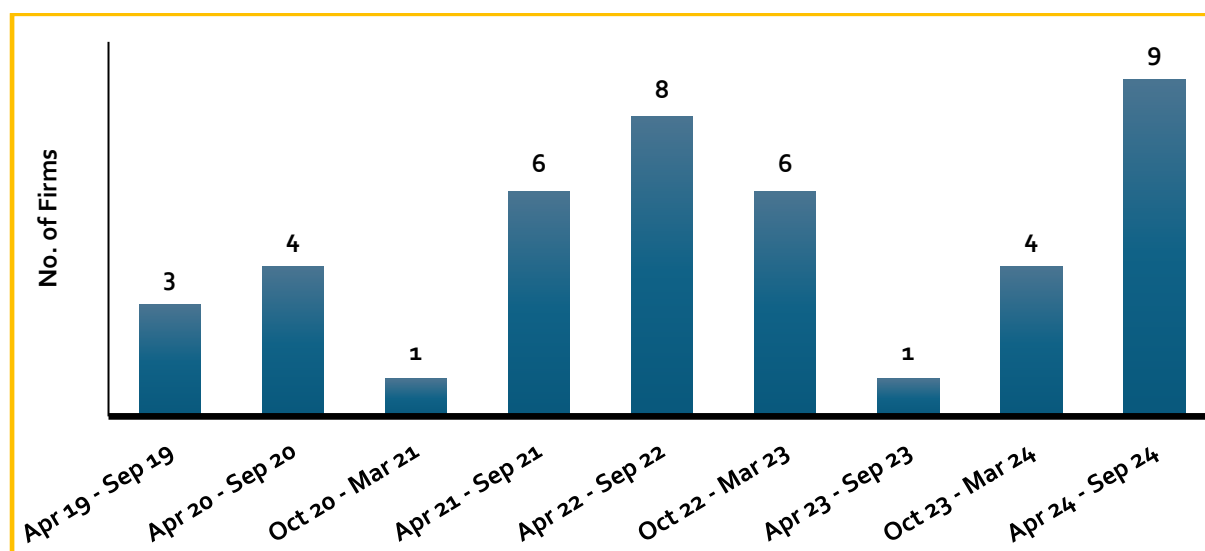
A regulatory sandbox is a tailored framework that allows firms deploying innovative technology in the financial services sector ("FinTech participants") to conduct their activities in a controlled and cost-effective environment. There is need for a regulatory environment that provides consumers with confidence while not unnecessarily restricting the opportunities for innovation (Capital Markets Authority, 2016). A regulatory sandbox has the potential to encourage and support the design and delivery of new financial products and services that benefit consumers and businesses.

The Capital Markets Authority Regulatory Sandbox is a tailored regulatory environment that allows for the live testing of innovative capital markets related products, solutions and services with the potential to deepen and develop the capital markets prior to launching into the mass market. The live testing is conducted under a less onerous regulatory regime and is expected to attract fintech companies and existing capital markets intermediaries seeking to add value through the application of technology to financial services among other innovations. The platform is meant to aid CMA's understanding of emerging trends on financial technologies and provides an evidence-based tool for fostering innovation and regulation while at the same time allowing the Authority to remain vigilant to investor protection, financial stability, and integrity risks. The sandbox platform is governed by the Regulatory Sandbox Policy Guidance Note (PGN), 2019 which provides a framework for its establishment. It further provides the eligibility, application, safeguard, and testing requirements for firms interested in live testing of innovative products, solutions, or service with the Authority's Regulatory Sandbox.

### **Applications to Sandbox**

The figure below shows that during the period under review, the regulatory sandbox received applications from 9 firms, including NSTX, Pitchbook Investors, Afrex Technology, Mansa Musa Technologies Limited (Utribe), Virtual Metavers, Wareflow Technologies Ltd, and SecuritiesPesa Limited. This marks a 125 percent increase from the previous period (leading up to March 2024), when only 4 firms applied. The firms in the previous period included the Kenya Digital Asset Exchange ("Kendex") Plc, Crypsesne, Kotani Pay, and Alphabloq.

**Figure 43: Number of Applications (2019-2024)**

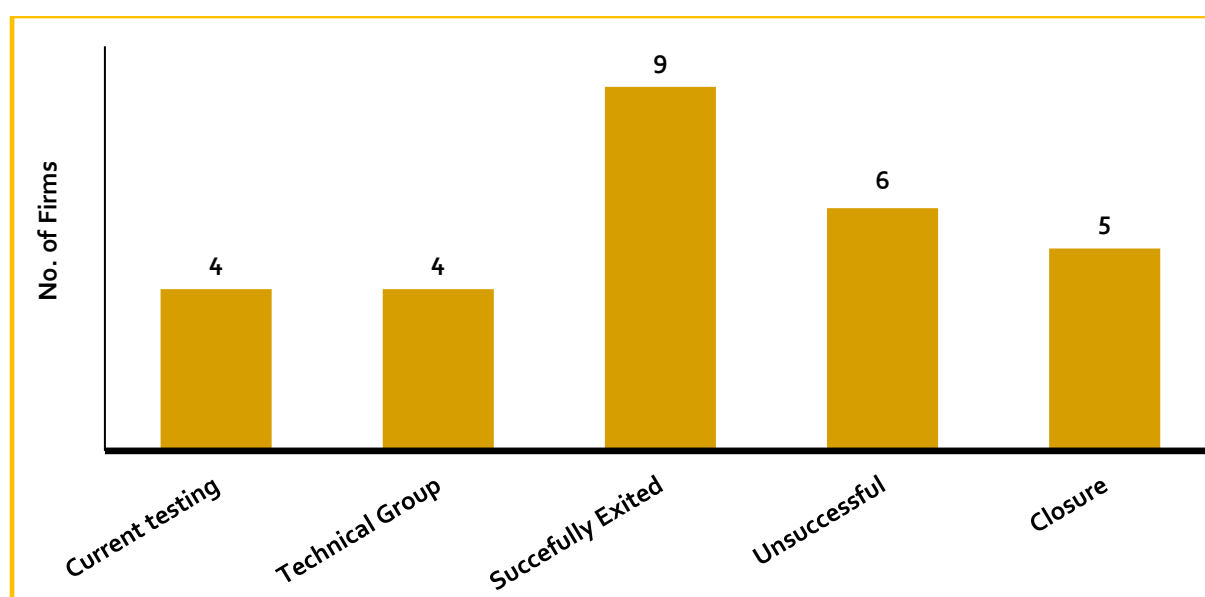


Data Source: CMA Regulatory Sandbox Committee

## Successfully Exited firms

In the context of the CMA Regulatory Sandbox, "successfully exited firms" refers to companies or financial entities that have participated in the regulatory sandbox program and have completed their testing phase with positive results. These firms were able to demonstrate that their innovative financial products, services, or solutions met the regulatory requirements and can be launched into the market with minimal risk.

**Figure 44: Status of Admitted Firms**



From the figure above, 9 firms or products successfully exited the sandbox testing phase, while 6 firms unsuccessfully exited. Additionally, 5 firms had their tenure terminated, thereby ending their participation in the sandbox. Four firms are still awaiting decisions from the Technical Working Group, and 4 firms are currently testing within the sandbox environment.

Among the firms that successfully exited the sandbox, several innovations stand out. Mali - Genghis Capital was admitted to the Regulatory Sandbox to conduct a trial run of a mobile-based unit trust called Mali, in partnership with Safaricom Plc. Through this innovation, Genghis Capital successfully integrated the mobile-based unit trust onto the Safaricom M-Pesa platform, allowing users to easily access and invest in the product via their mobile phones.

Pezesha offered a crowdfunding platform that connected lenders with high-quality SME borrowers. The platform allowed SMEs, after undergoing Pezesha's due diligence process, to place loan note securities (debentures) for funding from institutional investors such as development finance institutions (DFIs), asset managers, risk capital funds, and high-net-worth individuals. This testing phase helped pave the way for the development of the Capital Markets (Investment-based Crowdfunding) Regulations, which now serve as the guiding framework for investment-based crowdfunding in Kenya.

Fourfront Management Limited was admitted to the sandbox in September 2020 to test their robo-advisory solution. The platform offered automated, algorithm-driven financial planning services with minimal human supervision. During the testing phase, Fourfront engaged at least 100 clients over four months and successfully transacted over KES 100 million through the new robo-advisory solution, demonstrating its potential in the financial market.

Acorn Investment Management Limited (AIML) developed an innovation called Vuka, which aimed to formalize the investment club (chama) model by creating a professionally managed and regulated retail Real Estate Investment Trust (REIT) aggregator. Vuka enabled retail customers to pool their funds to invest in the Acorn Student Accommodation (ASA) REIT, marking a significant development in Kenya's REIT market.

Moneto Ventures Limited created Chumz, a goal-based savings and investment platform. The platform allowed retail investors to pool their funds, which were then invested in Nabo Capital's Kenya Shilling Money Market Fund for short-term investments and the Kenya



Shilling Fixed Income Fund for long-term investments. This innovation provided a simple, accessible way for individuals to save and invest.

### **ISLAMIC FINANCE PRODUCTS**

In 2024, the Kenyan capital markets saw the introduction of a significant Shariah-compliant investment product—Linzi Sukuk, a 3-billion-shilling (23 million U.S. dollars) residential-based Islamic security. This Sukuk has a maturity period of 15 years and offers an internal rate of return of 11.13%. Linzi Sukuk is also listed on the Nairobi Securities Exchange USP Platform, making it the first such Shariah-compliant bond on the market. Sukuks allows both the government and private corporations to raise capital in a Shariah-compliant way by linking returns to the performance of underlying assets, avoiding interest payment.

### **Capital Markets Products with Gazetted Capital Markets Regulations and yet to be issued**

In 2017, the Capital Markets Authority approved a Policy Guidance Note (PGN) for the listing and trading of Global Depositary Receipts and Global Depositary Notes. The capital markets sector is yet to issue Global Depositary Receipts and Global Depositary Notes in the Kenyan Capital Markets.

The Capital Markets Authority was amended in 2020 to give the CMA powers to license, approve and regulate private equity and venture capital companies that have access to public funds. The goal of the amendment was to safeguard funds that private equity (PE) and venture capital (VC) firms access from public institutions such as pension schemes, who invest in the PE or VC funds as limited partners. To date, the CMA is yet to licence private equities and venture capital (VC) firms accessing funds from public institutions.

The Capital Markets Authority Gazetted Asset Back Securities Regulations in 2007. Under the Asset Back Securities Regulations asset-backed securities (ABS) are created by buying and bundling loans or payables such as residential mortgage loans, commercial loans or student loans and creating securities backed by those assets, which are then sold to investors. However, up to date, there has been no issuance of Asset Back Securities in the Kenyan market.

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## Appendices

### Appendix 1: Regional Market Capitalization (USD Billion)

Date	South Africa	Morocco	Nigeria	Egypt	BRVM	Kenya	Tunisia	Mauritius	Ghana	Zambia	Botswana	Namibia
Jan-19	958.2	61.7	43.0	45.1	8.2	22.5	8.3	9.8	12.2	-	4.2	2.7
Feb-19	952.5	60.3	32.0	47.1	8.7	23.0	7.9	9.8	10.9	-	4.1	2.5
Mar-19	950.5	58.3	31.8	47.2	8.4	23.6	7.9	9.5	10.9	-	4.0	2.4
Apr-19	982.6	59.5	31.9	47.3	9.0	23.5	7.9	9.3	11.4	-	4.0	2.5
May-19	899.0	57.8	39.3	44.6	8.3	22.7	8.1	9.0	11.0	-	3.8	2.4
Jun-19	977.5	61.0	38.1	45.5	8.2	22.5	8.5	9.0	10.8	-	3.9	2.3
Jul-19	958.5	61.7	45.6	43.3	7.9	21.7	8.2	8.7	10.6	-	3.7	2.2
Aug-19	888.0	62.3	45.3	46.7	7.5	21.5	8.4	8.6	10.4	-	3.5	2.1
Sep-19	975.6	61.2	45.4	43.2	7.1	21.2	8.2	8.4	10.4	-	3.5	2.1
Oct-19	976.7	61.3	43.5	45.1	7.2	23.6	8.2	8.4	10.2	-	3.6	2.1
Nov-19	985.6	62.9	44.1	43.8	7.1	23.5	8.2	8.3	10.0	-	3.6	2.5
Dec-19	1,056.3	65.4	43.9	44.2	8.1	25.1	8.5	8.6	10.0	-	3.6	2.6
Jan-20	977.8	67.1	50.1	44.9	7.7	24.6	8.5	8.6	10.3	3.8	3.6	2.4
Feb-20	839.7	65.6	46.3	42.8	7.3	22.4	8.4	8.3	10.3	3.8	3.5	2.3
Mar-20	670.9	49.7	32.3	33.9	6.8	19.2	7.6	6.0	9.7	3.2	3.3	1.9
Apr-20	727.8	46.8	34.8	36.3	6.9	19.9	7.3	5.9	10.1	3.1	3.2	1.8
May-20	778.1	49.3	38.0	34.4	6.9	19.6	7.7	5.9	9.3	3.1	3.2	1.9
Jun-20	825.7	53.9	36.9	36.5	7.0	19.8	7.9	6.1	9.2	3.1	3.1	1.8
Jul-20	857.0	56.6	35.3	36.7	6.5	18.9	8.1	6.0	9.2	3.1	3.2	1.7
Aug-20	866.1	57.3	36.1	39.8	7.1	19.8	8.4	5.9	9.0	2.8	3.2	1.6
Sep-20	841.8	55.9	38.2	39.3	6.4	19.8	8.1	5.6	9.2	2.8	3.1	1.7
Oct-20	833.1	58.6	43.2	38.6	6.5	19.8	7.9	5.5	9.1	2.8	3.1	1.7
Nov-20	970.9	62.1	49.4	40.7	7.2	20.3	8.3	5.9	9.1	2.7	3.2	1.8
Dec-20	1,051.5	65.6	56.6	41.4	7.3	21.4	8.6	6.2	9.3	2.7	3.3	1.9

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Jan-21	1,094.9	62.1	74.0	43.2	6.8	23.3	7.9	9.2	9.9	3.9	3.3	1.8
Feb-21	1,133.6	60.6	106.1	43.7	7.0	24.8	7.9	9.1	10.3	3.9	3.2	1.7
Mar-21	1,130.5	65.6	85.5	41.4	7.1	22.3	8.6	8.3	9.9	2.6	3.1	1.9
Apr-21	1,155.0	68.2	84.3	41.6	8.4	24.1	8.9	8.6	10.5	2.6	3.1	1.9
May-21	1,217.1	70.8	73.4	41.8	7.9	24.6	9.0	8.7	10.7	2.6	3.2	2.0
Jun-21	1,149.4	71.3	73.2	42.5	8.7	25.0	8.5	9.0	10.4	2.7	3.1	1.9
Jul-21	1,137.4	71.1	76.4	44.7	9.1	25.5	8.6	9.0	10.4	3.2	3.1	2.0
Aug-21	1,155.2	72.9	78.0	46.7	9.5	25.9	8.6	9.3	10.4	3.9	3.2	2.0
Sep-21	1,069.1	74.5	79.9	44.7	9.9	25.2	8.4	9.6	10.6	3.7	3.2	1.9
Oct-21	1,123.6	74.9	84.4	47.2	10.4	25.0	8.2	9.9	10.5	3.6	3.2	1.9
Nov-21	1,093.6	72.9	86.7	45.8	10.3	22.7	8.1	8.6	10.5	3.6	3.2	2.4
Dec-21	1,143.0	74.6	86.2	48.7	10.5	22.9	8.1	8.9	10.5	4.0	3.2	2.4
Jan-22	1,356.6	76.3	92.0	47.2	10.5	22.4	8.1	9.1	10.2	3.7	3.2	2.4
Feb-22	1,288.0	71.3	93.2	44.7	11.3	21.9	8.0	9.2	9.4	3.9	3.3	2.4
Mar-22	1,328.7	68.8	92.8	39.6	11.2	21.1	7.9	9.0	8.5	3.9	3.4	2.5
Apr-22	1,195.6	68.5	96.9	38.7	10.7	20.2	7.6	9.6	8.5	4.2	3.2	2.2
May-22	1,199.9	65.3	101.7	35.7	10.5	17.2	7.6	9.4	8.1	4.1	3.2	2.3
Jun-22	1,106.7	61.9	100.1	33.1	10.0	16.5	7.5	8.6	8.3	4.2	3.1	2.2
Jul-22	1,082.0	59.6	98.2	33.3	9.8	18.6	7.4	8.5	8.1	4.4	3.1	2.0
Aug-22	1,046.5	59.6	95.8	35.7	9.5	17.8	7.7	8.6	6.5	4.5	3.1	2.0
Sep-22	951.3	55.0	92.0	35.3	9.2	16.6	7.6	8.5	6.3	4.6	3.0	1.9
Oct-22	976.1	51.5	84.9	33.0	9.3	16.5	7.5	8.5	4.8	4.5	3.0	2.0
Nov-22	1,163.0	53.1	88.1	35.5	9.2	16.1	7.4	8.4	4.6	4.3	3.2	2.1
Dec-22	1,171.8	53.7	91.4	38.9	12.3	16.1	7.8	8.6	6.5	4.0	3.2	2.2
Jan-23	1,234.8	52.7	90.8	35.2	12.3	15.8	8.0	8.4	5.3	3.8	3.2	2.2
Feb-23	1,147.4	54.7	94.2	35.5	12.5	15.5	7.5	8.0	5.1	3.7	3.2	2.1
Mar-23	1,167.2	52.9	92.6	34.1	12.4	13.3	7.8	8.0	6.0	3.6	3.3	2.1
Apr-23	1,150.7	54.2	90.1	36.9	12.4	12.3	8.0	7.9	5.9	4.3	3.2	2.1
May-23	1,010.7	56.1	92.9	36.8	11.9	11.7	8.0	8.0	6.0	3.9	3.1	2.0

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Jun-23	1,094.4	60.4	59.9	37.6	11.9	11.5	8.2	8.0	6.4	4.4	3.2	2.2
Jul-23	1,160.8	63.4	62.4	38.6	13.1	11.5	8.2	8.0	6.6	4.1	3.4	2.4
Aug-23	1,037.8	60.8	63.2	41.4	12.9	10.6	8.1	8.4	6.5	3.9	3.4	2.3
Sep-23	918.7	59.2	63.2	44.5	12.7	10.1	7.5	8.8	6.4	3.9	3.4	2.3
Oct-23	901.1	59.8	68.9	49.6	12.6	9.2	7.4	8.6	6.2	3.9	3.5	2.3
Nov-23	971.4	59.8	68.8	54.2	13.3	9.4	7.7	8.5	6.2	3.8	3.5	2.4
Dec-23	1,025.8	63.4	64.2	55.6	13.5	9.2	8.0	8.5	6.2	3.5	3.6	2.4
Jan-24	971.1	64.3	59.1	63.7	12.8	9.0	7.5	8.4	6.1	3.3	3.6	2.4
Feb-24	928.7	66.8	43.3	64.7	13.2	9.9	7.7	8.3	6.0	4.1	3.5	2.3
Mar-24	955.8	66.5	56.1	38.2	13.2	13.5	8.0	8.4	5.9	3.9	3.6	2.4
Apr-24	970.7	68.4	50.4	35.0	13.5	12.4	8.0	8.4	5.9	3.7	3.5	2.4
May-24	1,002.1	69.5	47.0	38.3	13.9	13.6	8.2	8.3	5.7	3.9	3.6	2.4
Jun-24	1,014.8	69.4	47.1	38.9	14.0	13.2	8.3	7.8	5.6	4.7	3.7	2.5
Jul-24	1,028.8	72.9	41.9	41.3	14.7	12.8	8.4	8.4	6.0	-	3.8	2.5
Aug-24	1,042.9	-	43.0	43.2	15.4	12.6	8.5	8.7	5.9	-	-	-

Source: WFE Statistics

## The Capital Markets Bi-Annual Performance Report April – September 2024

### Appendix 2: Number of listed Companies (Jan 2019 -Aug 2024)

Date	BRV M	Ghana	South Africa	Nigeria	Mauritius	Egypt	Tunisia	Botswana	Morocco	Namibia	Zambia	Kenya
Jan-19	45	38	359	168	101	252	82	35	76	44	-	63
Feb-19	45	38	353	164	101	252	82	34	75	44	-	63
Mar-19	45	38	351	170	102	252	82	35	75	48	-	63
Apr-19	46	38	349	184	102	252	82	35	75	48	-	62
May-19	46	38	349	184	102	252	82	35	75	48	-	62
Jun-19	46	38	349	184	100	252	82	35	75	39	-	62
Jul-19	46	38	346	184	100	252	82	34	75	39	-	62
Aug-19	46	38	346	182	99	249	82	34	75	39	-	61
Sep-19	46	38	345	182	100	248	82	34	75	40	-	61
Oct-19	46	38	345	182	99	246	82	34	75	39	-	61
Nov-19	46	38	344	181	99	247	81	34	75	40	-	61
Dec-19	46	38	343	181	99	247	81	34	75	40	-	61
Jan-20	46	38	343	179	99	248	81	34	75	40	22	61
Feb-20	46	38	341	180	99	248	81	34	75	38	23	61
Mar-20	46	37	343	180	98	246	81	34	75	38	23	61
Apr-20	46	37	342	180	98	246	81	33	75	38	23	61
May-20	46	37	341	180	98	246	81	32	75	38	23	61
Jun-20	46	37	336	180	98	246	81	32	75	38	23	61
Jul-20	46	37	335	180	97	246	80	32	75	40	23	61
Aug-20	46	37	334	180	95	246	80	32	75	40	23	61
Sep-20	46	37	333	180	95	245	80	32	75	40	23	61
Oct-20	46	36	333	179	95	244	80	32	75	40	23	61
Nov-20	46	36	332	178	95	244	79	32	75	40	23	61
Dec-20	46	36	331	178	96	241	80	32	76	40	23	62
Jan-21	46	36	327	178	96	239	79	32	76	39	22	62
Feb-21	46	36	323	179	96	237	79	31	76	39	22	62
Mar-21	46	37	331	179	96	240	79	31	76	39	22	62
Apr-21	46	36	330	179	96	241	79	30	76	39	22	62
May-21	46	36	330	177	95	240	79	30	76	39	22	62
Jun-21	46	36	330	173	95	240	79	30	76	39	22	62
Jul-21	46	36	330	173	95	240	79	30	76	39	22	62
Aug-21	46	36	327	173	95	239	79	30	76	39	22	62
Sep-21	46	36	327	172	95	239	79	30	76	39	22	62
Oct-21	46	36	326	173	94	241	79	30	76	39	22	62
Nov-21	46	36	325	173	94	241	79	30	76	40	22	61

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Dec-21	46	36	324	174	95	242	80	30	76	40	22	61
Jan-22	46	36	322	173	95	244	80	30	76	40	22	61
Feb-22	46	36	318	173	96	243	80	30	76	39	22	61
Mar-22	46	36	316	173	96	242	81	30	76	40	22	61
Apr-22	46	35	315	173	96	243	81	30	76	40	22	61
May-22	46	35	312	173	95	243	81	30	76	40	22	61
Jun-22	46	36	313	173	96	242	81	30	75	40	22	61
Jul-22	46	36	311	173	96	242	81	30	76	40	22	61
Aug-22	46	36	308	173	95	242	81	30	76	40	22	61
Sep-22	46	36	307	173	92	242	81	30	76	39	22	61
Oct-22	45	36	307	174	96	242	81	30	76	39	22	61
Nov-22	45	36	304	174	97	240	81	30	76	39	22	61
Dec-22	46	36	304	174	93	240	82	30	76	39	22	61
Jan-23	46	37	304	174	96	242	81	30	76	39	22	61
Feb-23	46	37	302	174	96	242	81	30	76	39	22	61
Mar-23	46	37	302	174	96	243	80	30	76	39	22	61
Apr-23	46	36	301	173	96	245	80	30	76	39	22	61
May-23	46	36	297	173	97	244	80	30	76	39	22	61
Jun-23	46	36	295	173	97	245	80	30	76	38	22	61
Jul-23	46	36	294	172	97	245	80	30	76	38	22	61
Aug-23	46	36	291	172	97	247	80	30	76	50	22	61
Sep-23	46	36	288	172	97	245	79	30	76	50	22	61
Oct-23	46	36	288	174	97	243	79	30	76	49	22	61
Nov-23	46	36	284	172	97	241	78	31	76	49	22	61
Dec-23	46	36	284	172	97	241	78	31	77	49	22	61
Jan-24	46	36	284	172	99	242	78	31	77	38	22	61
Feb-24	46	36	284	171	99	242	78	31	77	38	22	61
Mar-24	46	36	283	172	100	244	78	31	77	38	22	61
Apr-24	46	36	282	172	100	245	77	31	77	38	22	61
May-24	46	36	282	172	98	245	77	31	77	38	22	61
Jun-24	46	36	282	172	98	245	77	31	77	38	22	61
Jul-24	46	36	280	169	99	245	77	31	76	38	-	61
Aug-24	46	36	279	169	99	243	77	-	-	-	-	61

## The Capital Markets Bi-Annual Performance Report April – September 2024

### Appendix 3: Regional All Share index values (Jan 2019 to Aug 2024)

Da te	West Africa (BRVM Compo site Index)	Ghan a (GSE)	South Africa (JSE ALSI)	Nigeria (NGX ASI)	Mauritiu s (SEMED EX)	Egypt (EGX 100 Index)	Tunisia (TUNIND EX)	Botsw ana (BSE- ASI)	Morro co (MASI)	Nami bia (NSX Index )	Zambi a (LASI)	Ken ya (NA SI)
Jan -19	166.59	2,503.85	54,156.75	-	2,212.92	14,126.68	-	7,875.36	11,350.73	1,357.46	-	154.52
Feb -19	179.15	2,479.04	56,002.08	-	2,206.70	14,803.97	-	7,865.93	11,136.57	1,363.78	-	152.91
Ma r- 19	174.50	2,454.51	56,462.55	-	2,164.78	14,737.88	-	7,885.57	10,912.23	1,324.10	-	157.66
Apr -19	176.85	2,344.32	58,528.40	-	2,141.35	14,920.15	-	7,863.20	11,192.06	1,364.85	-	157.31
Ma y- 19	162.88	2,461.06	55,650.41	-	2,133.33	13,771.31	-	7,727.08	10,999.88	1,328.68	-	149.92
Jun -19	157.79	2,394.82	58,203.84	-	2,128.40	13,415.77	-	7,628.09	11,287.04	1,376.50	-	149.61
Jul- 19	157.30	2,346.52	56,784.61	27,718.26	2,160.26	13,392.47	7,163.97	7,590.80	11,616.49	1,268.00	-	148.25
Au g- 19	153.11	2,303.80	55,259.57	27,525.81	2,161.98	14,835.36	7,278.43	7,397.77	11,710.94	1,205.51	-	147.58
Se p- 19	142.40	2,204.79	54,824.97	27,630.56	2,126.42	14,257.75	7,051.03	7,460.95	11,561.68	1,248.23	-	145.46
Oct -19	141.87	2,150.66	56,425.11	26,355.35	2,118.84	14,558.02	6,989.69	7,530.03	11,484.30	1,314.64	-	159.55
No v- 19	141.68	2,137.91	55,349.01	27,002.15	2,126.62	13,849.46	6,949.46	7,502.95	11,822.32	1,282.75	-	157.93
De c- 19	159.24	2,257.15	57,084.10	26,842.07	2,177.09	13,961.56	7,122.09	7,464.55	12,171.90	1,306.30	-	166.41
Jan -20	152.79	2,212.21	56,079.54	28,843.53	2,212.59	13,918.84	7,080.15	7,545.47	12,531.90	1,239.95	4,251.54	162.09
Feb -20	146.01	2,211.89	51,038.18	26,216.46	2,177.25	13,008.94	7,171.31	7,598.72	12,260.94	1,146.91	4,250.48	148.60
Ma r- 20	134.09	2,159.61	44,490.31	21,300.47	1,571.04	9,593.94	6,483.38	7,487.64	9,704.85	900.32	4,232.83	131.92
Apr -20	136.84	2,100.74	50,336.72	23,021.01	1,572.75	10,554.04	6,213.89	7,425.83	9,400.70	987.79	4,149.17	139.69
Ma y- 20	135.03	1,941.03	50,483.00	25,267.82	1,622.12	10,554.04	6,488.61	7,323.82	9,852.80	1,002.40	4,024.34	137.13
Jun -20	135.86	1,899.90	54,362.36	24,479.22	1,662.61	10,764.59	6,627.87	7,159.66	10,169.19	1,054.97	3,919.57	137.68
Jul- 20	128.61	1,877.64	55,721.80	24,693.73	1,592.60	10,459.92	6,584.33	7,096.29	10,228.27	1,091.86	3,865.40	133.23
Au g- 20	130.57	1,846.59	55,476.11	25,327.13	1,576.90	11,365.99	6,769.22	7,054.96	10,134.80	1,053.13	3,842.39	139.68
Se p- 20	126.25	1,856.56	54,264.96	26,831.76	1,507.77	10,989.27	6,748.63	7,001.22	9,987.83	1,079.15	3,823.58	139.89
Oct -20	128.18	1,837.27	51,684.70	30,530.69	1,468.59	10,515.25	6,555.10	6,890.35	10,460.66	1,003.64	3,809.22	140.04
No v- 20	130.86	1,818.68	57,091.89	35,042.14	1,602.46	10,943.35	6,822.53	6,866.94	10,990.85	1,164.99	3,780.64	145.20
De c- 20	145.37	1,941.59	59,408.68	40,270.72	1,648.39	10,845.26	6,884.93	6,879.35	11,287.38	1,232.26	3,912.33	152.11

## The Capital Markets Bi-Annual Performance Report April – September 2024

Jan-21	133.82	2,027.12	62,472.10	42,412.66	1,638.00	11,546.15	6,657.83	6,861.74	11,630.01	1,232.28	3,904.64	155.59
Feb-21	138.68	2,200.92	66,138.05	39,799.89	1,598.25	11,525.02	6,677.60	6,670.10	11,358.17	1,334.86	3,983.90	165.39
Mar-21	140.81	2,213.29	66,485.29	39,045.13	1,600.19	10,568.37	7,089.37	6,528.39	11,483.65	1,338.31	4,021.07	158.62
Apr-21	150.37	2,561.45	66,937.00	39,834.42	1,654.18	10,475.26	7,164.20	6,561.00	11,811.23	1,384.86	4,109.31	169.15
May-21	156.31	2,421.11	67,964.04	38,437.88	1,713.60	10,309.06	7,394.62	6,589.19	12,114.46	1,443.55	4,246.55	169.97
Jun-21	160.07	2,643.67	66,248.74	37,907.28	1,863.22	10,256.62	7,245.73	6,622.38	12,409.24	1,374.94	4,611.79	173.53
Jul-21	168.17	2,717.30	68,970.78	38,547.08	1,916.62	10,742.23	7,304.52	6,703.94	12,304.15	1,456.55	4,682.42	177.52
Aug-21	176.31	2,750.37	67,427.93	39,219.61	1,953.30	11,143.80	7,353.63	6,742.18	12,694.16	1,524.94	4,713.13	182.33
Sep-21	183.98	2,855.29	64,281.77	40,221.17	2,010.58	10,517.03	7,284.25	6,900.67	13,186.83	1,445.00	4,932.59	178.31
Oct-21	194.93	2,864.31	67,464.69	42,038.60	2,123.80	11,420.19	7,041.24	6,940.16	13,555.45	1,460.66	4,903.53	177.96
Nov-21	198.33	2,866.76	70,475.02	43,248.05	2,010.67	11,395.60	7,043.37	6,995.65	13,085.38	1,457.39	5,356.41	163.90
Dec-21	202.28	2,789.34	73,709.39	42,716.44	2,097.89	11,949.18	7,046.01	7,009.61	13,358.32	1,571.65	6,059.68	166.46
Jan-22	204.24	2,766.80	74,304.56	46,624.67	2,136.55	11,490.45	7,092.84	7,059.80	13,883.49	1,620.48	6,013.80	163.29
Feb-22	219.62	2,696.45	76,090.51	47,394.53	2,159.49	11,138.86	7,079.86	7,185.68	13,071.04	1,782.69	6,473.63	160.25
Mar-22	219.34	2,742.85	75,497.15	46,965.48	2,198.45	11,238.48	7,107.89	7,242.61	12,818.11	1,874.10	6,847.50	155.74
Apr-22	220.25	2,691.19	72,438.25	49,638.94	2,289.76	11,047.70	7,256.15	7,245.06	13,136.65	1,738.92	6,924.34	150.17
May-22	210.68	2,554.79	72,094.87	52,990.28	2,187.78	10,150.05	7,377.00	7,233.81	12,339.60	1,819.90	6,799.03	128.75
Jun-22	207.65	2,545.48	66,223.31	51,817.59	2,127.14	9,225.61	7,486.52	7,182.51	12,009.40	1,499.69	6,854.12	124.47
Jul-22	209.87	2,518.86	68,934.01	50,370.25	2,011.03	9,467.08	7,731.77	7,254.42	11,818.46	1,565.33	6,889.66	141.05
Aug-22	206.85	2,508.99	67,257.14	49,836.51	2,092.26	9,998.61	8,107.28	7,367.49	12,128.72	1,497.52	7,017.34	137.46
Sep-22	205.32	2,460.12	63,726.37	49,024.16	2,115.51	9,827.46	8,322.53	7,401.77	11,613.11	1,446.88	7,342.44	128.41
Oct-22	201.89	2,460.31	66,671.65	43,839.08	2,056.07	11,372.79	8,222.50	7,546.49	10,822.58	1,540.98	7,230.22	128.80
Nov-22	192.62	2,463.27	74,828.00	47,660.04	2,053.32	13,259.26	8,084.58	7,623.88	10,910.91	1,721.93	7,284.75	126.48
Dec-22	203.22	2,443.91	73,048.57	51,251.06	2,055.25	14,598.53	8,109.68	7,726.39	10,720.25	1,631.05	7,337.79	127.47
Jan-23	199.26	2,354.02	79,476.60	53,238.67	2,002.36	16,446.38	8,277.33	7,810.02	10,275.45	1,766.60	7,217.75	125.91
Feb-23	206.18	2,408.03	77,733.87	55,806.26	2,014.38	17,002.08	8,044.81	7,847.21	10,907.51	1,678.03	7,249.62	125.98
Mar-23	200.61	2,745.33	76,100.17	54,232.34	1,959.29	16,418.53	8,128.74	7,953.93	10,391.39	1,577.03	7,838.10	112.76
Apr-23	198.02	2,741.46	78,218.37	52,403.51	1,926.35	17,667.74	8,278.66	8,016.37	10,525.22	1,570.22	8,018.80	107.63



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Ma y- 23	195.51	2,511.29	75,067.47	55,769.28	1,984.67	17,495.77	8,730.71	8,045.70	11,049.08	1,487.83	8,242.08	103.69
Jun-23	199.98	2,808.03	76,027.83	60,968.27	1,967.05	17,665.29	8,958.46	8,055.47	11,579.76	1,583.43	8,238.86	103.69
Jul-23	208.48	2,976.77	78,977.89	64,337.52	2,012.48	17,595.92	9,027.12	8,277.40	12,083.34	1,663.79	8,361.81	105.49
Aug-23	207.82	3,084.79	74,953.73	66,548.99	2,082.01	18,873.82	8,939.32	8,514.80	11,954.29	1,624.99	8,704.63	99.23
Sep-23	210.59	3,172.35	72,382.89	66,382.14	2,142.48	20,174.28	8,458.43	8,662.20	11,865.32	1,572.89	9,313.30	95.22
Oct-23	208.02	3,125.62	69,653.44	69,236.19	2,063.91	22,550.65	8,395.28	8,765.10	12,021.64	1,509.38	9,920.86	88.56
Nov-23	212.91	3,169.90	75,534.36	71,365.25	2,064.63	24,735.39	8,576.83	8,879.08	11,781.56	1,616.98	10,900.12	91.93
Dec-23	214.15	3,130.23	76,893.15	74,773.77	2,038.10	24,894.26	8,750.59	8,929.60	12,092.88	1,633.33	10,828.18	92.11
Jan-24	207.64	3,172.43	74,555.87	101,154.46	2,051.23	28,281.91	8,416.46	8,936.40	12,465.28	1,574.62	11,171.71	92.18
Feb-24	213.50	3,227.85	72,729.73	99,980.30	2,065.79	28,964.41	8,630.23	9,009.48	13,031.16	1,513.45	12,071.82	92.49
Mar-24	215.60	3,456.20	74,535.99	104,562.06	2,151.68	26,883.39	8,921.28	9,096.18	13,009.23	1,528.69	12,703.03	113.09
Apr-24	220.67	3,687.09	76,076.17	98,225.63	2,149.12	24,448.73	9,103.85	9,146.10	13,319.36	1,690.93	12,853.08	106.54
May-24	225.29	3,753.69	76,704.26	99,300.38	2,146.65	26,922.76	9,487.79	9,150.65	13,310.40	1,682.51	13,098.84	112.98
Jun-24	229.70	3,829.61	79,707.11	100,057.49	2,108.82	27,766.27	9,726.08	9,374.60	13,301.37	1,797.69	13,873.85	109.49
Jul-24	238.66	4,493.92	82,765.12	97,774.22	2,113.49	29,378.82	9,801.19	9,580.04	13,984.33	1,829.11	-	105.73
Aug-24	253.67	4,359.85	83,749.86	96,579.54	2,233.67	30,774.19	9,810.38	-	-	-	-	103.67

### Appendix 4: Regional Blue-chip index values (Jan 2019 to Aug 2024)

Date	BRVM (BRVM 10 Index)	South Africa (JSE Top 40 Index)	Nigeria (NSE 30 Index)	Mauritius (SEM 7 Index)	Tunisia (Tunindex)	Botswana (BSE Domestic Companies Index)	Kenya (NSE 20 Index)
Jan-19	155.24	47,955.98	-	427.90	-	-	2,982.73
Feb-19	174.34	49,667.10	-	429.60	-	-	2,916.19
Mar-19	170.32	50,273.93	-	420.27	-	-	2,846.35
Apr-19	168.46	52,274.03	-	418.13	-	-	2,796.84
May-19	155.93	49,587.47	-	414.32	-	-	2,676.92
Jun-19	150.67	52,198.94	-	418.07	-	-	2,633.32
Jul-19	152.54	50,798.70	1,139.33	421.71	3,174.00	-	2,627.81
Aug-19	147.29	49,320.23	1,087.68	422.63	3,208.20	7,397.77	2,467.68
Sep-19	136.03	48,813.59	1,147.00	421.70	3,096.01	7,460.95	2,431.97
Oct-19	135.37	50,168.48	1,069.79	417.54	3,071.09	7,530.03	2,643.39
Nov-19	133.56	49,093.16	1,136.06	417.03	3,079.44	7,502.95	2,618.62
Dec-19	149.11	50,816.05	1,177.83	429.86	3,128.47	7,464.55	2,654.39
Jan-20	139.24	50,072.61	1,274.95	436.44	3,128.47	7,545.47	2,600.41

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Feb-20	135.84	45,851.76	1,148.03	429.37	3,143.52	7,598.72	2,337.03
Mar-20	125.44	40,738.57	902.37	297.75	2,804.18	7,487.64	1,966.12
Apr-20	130.83	46,348.26	987.17	292.17	2,672.12	7,425.83	1,958.07
May-20	128.26	46,544.79	1,096.28	310.47	2,816.91	7,323.82	1,948.08
Jun-20	126.12	50,174.95	1,052.09	313.84	2,881.59	7,159.66	1,942.12
Jul-20	118.72	51,368.82	1,053.21	299.15	2,854.77	7,096.29	1,804.10
Aug-20	122.55	51,225.46	1,075.71	295.75	2,942.23	7,054.96	1,794.85
Sep-20	117.45	50,042.44	1,148.54	279.99	2,921.81	7,001.22	1,852.29
Oct-20	117.25	47,472.92	1,319.45	273.31	2,825.18	6,890.35	1,783.68
Nov-20	115.59	52,375.50	1,476.52	300.32	2,948.64	6,866.94	1,759.93
Dec-20	130.88	54,379.58	1,640.11	309.70	2,975.25	6,879.35	1,868.39
Jan-21	113.79	57,312.45	1,720.95	305.83	2,863.27	6,861.74	1,881.91
Feb-21	122.71	60,754.30	1,593.45	297.50	2,886.59	6,670.10	1,915.68
Mar-21	123.40	60,881.15	1,555.92	295.87	3,102.43	6,528.39	1,846.41
Apr-21	130.16	61,096.37	1,598.45	309.33	3,148.00	6,567.38	1,866.58
May-21	130.70	61,782.86	1,561.78	319.05	3,263.60	6,589.19	1,871.55
Jun-21	129.85	60,161.76	1,594.87	346.69	3,177.79	6,622.38	1,927.53
Jul-21	136.47	62,852.28	1,639.22	356.42	3,200.58	6,703.94	1,974.29
Aug-21	138.99	61,039.26	1,616.80	358.15	3,218.29	6,742.18	2,020.77
Sep-21	143.05	57,863.40	1,674.51	369.43	3,183.51	6,900.67	2,031.17
Oct-21	148.42	60,807.87	1,747.12	392.70	3,060.00	6,940.16	1,961.33
Nov-21	152.28	64,063.82	1,746.21	369.92	3,045.00	6,995.65	1,871.31
Dec-21	153.21	67,052.40	1,722.30	388.00	3,041.99	7,009.61	1,902.57
Jan-22	155.60	67,820.89	1,774.74	390.72	3,062.75	7,059.80	1,889.33
Feb-22	170.99	69,624.29	1,820.16	392.38	3,061.06	7,185.68	1,886.75
Mar-22	167.24	68,507.85	1,791.07	403.87	3,082.16	7,242.61	1,846.74
Apr-22	168.63	65,475.55	1,886.26	414.66	3,158.49	7,245.06	1,800.64
May-22	164.64	65,431.16	1,930.67	396.82	3,220.49	7,233.81	1,681.80
Jun-22	160.29	60,109.04	1,887.62	387.18	3,272.85	7,182.51	1,612.89
Jul-22	164.65	62,473.81	1,820.25	364.90	3,404.29	7,254.42	1,701.31
Aug-22	164.40	60,735.70	1,776.89	380.02	3,589.34	7,367.49	1,751.20
Sep-22	163.61	57,389.70	1,746.95	381.62	3,709.84	7,401.77	1,717.68
Oct-22	161.35	60,030.53	1,579.86	373.22	3,661.08	7,546.49	1,677.76
Nov-22	158.54	68,564.29	1,717.89	370.12	3,584.93	7,623.88	1,637.55
Dec-22	165.58	66,955.47	1,842.50	373.02	3,592.21	7,726.39	1,676.10
Jan-23	98.15	73,431.04	1,912.48	361.70	3,687.19	7,810.02	1,657.32
Feb-23	102.72	71,693.89	1,997.24	363.47	3,569.03	7,847.21	1,646.56
Mar-23	100.49	70,497.70	1,933.29	356.09	3,580.75	7,953.93	1,622.05
Apr-23	99.35	72,582.82	1,890.85	356.09	3,654.41	8,016.37	1,578.88
May-23	97.84	69,997.84	2,021.01	366.15	3,883.17	8,045.70	1,546.83
Jun-23	100.30	70,705.47	2,201.23	361.66	4,009.74	8,055.47	1,546.83
Jul-23	104.79	73,634.07	2,344.01	369.30	4,030.31	8,277.40	1,577.25
Aug-23	104.32	69,278.44	2,447.85	374.65	3,952.77	8,514.80	1,540.16
Sep-23	105.78	66,500.11	2,442.11	388.01	3,696.94	8,662.18	1,508.75
Oct-23	104.63	63,873.91	2,546.99	375.05	3,674.37	8,765.10	1,461.07

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Nov-23	107.27	69,647.14	2,625.35	372.31	3,754.93	8,879.08	1,495.58
Dec-23	107.85	70,494.80	2,790.28	366.97	3,854.93	8,829.60	1,501.16
Jan-24	104.22	68,034.46	3,806.79	370.77	3,680.37	8,936.40	1,508.86
Feb-24	107.22	66,349.81	3,771.68	375.62	3,809.29	9,009.48	1,535.89
Mar-24	108.26	68,346.21	3,880.71	397.04	3,969.60	9,096.18	1,752.43
Apr-24	110.84	69,924.83	3,634.51	398.73	4,067.37	9,146.10	1,690.98
May-24	112.82	70,455.35	3,676.44	401.78	4,249.88	9,150.65	1,722.49
Jun-24	114.62	72,979.42	3,710.32	395.04	4,369.81	9,374.60	1,656.50
Jul-24	119.30	75,661.56	3,614.26	396.18	4,381.22	9,580.04	1,669.73
Aug-24	127.24	76,290.35	3,589.95	422.44	4,373.36	-	1,678.21

### Appendix 5: Market Capitalization of EAC States (USD Millions)

DATE	KENYA	TANZANIA	RWANDA
Jan-19	22,520.44	-	3,275.28
Feb-19	22,996.37	-	3,256.31
Mar-19	23,589.88	-	3,388.18
Apr-19	23,486.97	-	3,355.35
May-19	22,693.23	-	3,415.99
Jun-19	22,490.10	-	3,385.59
Jul-19	21,680.01	-	3,381.87
Aug-19	21,468.35	-	3,353.92
Sep-19	21,148.99	-	3,339.79
Oct-19	23,595.82	-	3,361.27
Nov-19	23,492.50	-	3,265.20
Dec-19	25,061.52	3,938.31	3,214.22
Jan-20	24,640.17	7,554.85	3,672.59
Feb-20	22,407.25	7,291.48	3,616.03
Mar-20	19,164.11	6,244.53	3,545.08
Apr-20	19,906.84	6,374.86	3,610.67
May-20	19,624.70	6,449.62	3,563.04
Jun-20	19,749.67	6,548.10	3,565.59
Jul-20	18,895.97	6,423.69	3,527.11
Aug-20	19,819.10	6,510.55	3,624.00
Sep-20	19,794.80	6,504.90	3,550.54
Oct-20	19,761.57	6,349.15	3,530.36
Nov-20	20,249.72	6,412.42	3,535.23
Dec-20	21,398.33	6,481.98	3,493.65
Jan-21	23,297.13	6,385.68	3,708.65
Feb-21	24,767.65	6,577.99	3,698.56
Mar-21	22,286.64	6,614.32	3,461.57
Apr-21	24,098.76	6,715.01	3,480.64
May-21	24,574.83	7,025.64	4,027.84
Jun-21	25,043.78	7,088.97	3,729.62
Jul-21	25,472.16	7,153.02	3,725.86
Aug-21	25,854.45	7,141.62	3,724.33

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Sep-21	25,146.13	7,034.32	3,667.03
Oct-21	24,951.18	6,827.13	3,657.92
Nov-21	22,682.62	6,664.87	3,565.30
Dec-21	22,915.78	6,837.90	3,572.55
Jan-22	22,389.43	6,898.77	3,561.87
Feb-22	21,922.66	7,015.62	3,653.70
Mar-22	21,091.59	6,935.41	3,641.78
Apr-22	20,213.86	6,688.44	3,668.65
May-22	17,190.55	6,795.53	3,701.42
Jun-22	16,461.87	6,680.28	3,694.77
Jul-22	18,550.68	6,773.75	3,685.11
Aug-22	17,836.13	6,781.67	3,729.22
Sep-22	16,583.66	6,703.27	3,555.66
Oct-22	16,544.52	6,727.69	3,538.81
Nov-22	16,106.50	6,703.53	3,503.34
Dec-22	16,107.68	6,696.87	3,444.67
Jan-23	15,768.74	6,764.95	3,394.88
Feb-23	15,472.81	6,832.06	3,368.48
Mar-23	13,264.78	6,709.34	3,336.35
Apr-23	12,333.26	6,603.00	3,311.42
May-23	11,657.39	6,404.49	3,273.11
Jun-23	11,491.45	6,190.76	3,179.55
Jul-23	11,527.81	6,047.54	3,140.57
Aug-23	10,625.45	5,894.94	3,102.95
Sep-23	10,045.04	5,910.68	3,058.24
Oct-23	9,196.49	5,859.34	3,014.97
Nov-23	9,372.06	5,779.46	2,971.02
Dec-23	9,195.02	5,798.16	2,932.85
Jan-24	9,000.90	5,798.16	2,917.81
Feb-24	9,863.91	5,846.77	2,907.52
Mar-24	13,462.50	6,326.92	2,893.95
Apr-24	12,375.75	6,379.78	2,885.24
May-24	13,578.04	6,598.98	2,868.90
Jun-24	13,171.91	6,388.72	2,972.82
Jul-24	12,791.96	6,369.42	2,822.58
Aug-24	12,578.87	6,462.41	2,787.02

### Appendix 6: Number of listed companies in EAC

Date	KENYA	TANZANIA	RWANDA
Jan-20	61	27	8
Feb-20	61	27	8
Mar-20	61	27	8
Apr-20	61	27	8
May-20	61	27	8

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Jun-20	61	27	9
Jul-20	61	27	9
Aug-20	61	27	10
Sep-20	61	27	10
Oct-20	61	27	10
Nov-20	61	28	10
Dec-20	62	28	10
Jan-21	62	28	10
Feb-21	62	28	10
Mar-21	62	28	10
Apr-21	62	28	10
May-21	62	28	10
Jun-21	62	28	10
Jul-21	62	28	10
Aug-21	62	28	10
Sep-21	62	28	10
Oct-21	62	28	10
Nov-21	61	28	10
Dec-21	61	28	10
Jan-22	61	28	10
Feb-22	61	28	10
Mar-22	61	28	10
Apr-22	61	28	10
May-22	61	28	10
Jun-22	61	28	10
Jul-22	61	28	10
Aug-22	61	28	10
Sep-22	61	28	10
Oct-22	61	28	10
Nov-22	61	28	10
Dec-22	61	28	10
Jan-23	61	28	10
Feb-23	61	28	10
Mar-23	61	28	10
Apr-23	61	28	10
May-23	61	28	10
Jun-23	61	28	10
Jul-23	61	28	10
Aug-23	61	28	10
Sep-23	61	28	10
Oct-23	61	28	10
Nov-23	61	28	10
Dec-23	61	28	10
Jan-24	61	28	10
Feb-24	61	28	10

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Mar-24	61	28	10
Apr-24	61	28	10
May-24	61	28	10
Jun-24	61	28	10
Jul-24	61	28	10
Aug-24	61	28	10

### Appendix 7: All Share Index of EAC States

DATE	KENYA (NASI)	TANZANIA (DSEI)	RWANDA (RSEASI)
Jan-20	162.09	2,112.77	151.19
Feb-20	148.60	2,036.87	150.41
Mar-20	131.92	1,747.70	150.19
Apr-20	139.69	1,783.33	150.19
May-20	137.13	1,809.09	150.19
Jun-20	137.68	1,830.13	150.19
Jul-20	133.23	1,800.16	148.87
Aug-20	139.68	1,827.19	149.23
Sep-20	139.89	1,824.71	148.75
Oct-20	140.04	1,782.93	147.87
Nov-20	145.20	1,793.49	148.04
Dec-20	152.11	1,816.88	148.15
Jan-21	155.59	1,790.18	148.15
Feb-21	165.39	1,844.09	147.75
Mar-21	158.62	1,848.64	147.31
Apr-21	169.15	1,883.66	149.08
May-21	169.97	1,967.16	147.48
Jun-21	173.53	1,985.83	147.15
Jul-21	177.52	2,000.92	147.21
Aug-21	182.33	1,992.95	147.39
Sep-21	178.31	1,948.51	146.16
Oct-21	177.96	1,894.44	146.16
Nov-21	163.90	1,846.47	144.83
Dec-21	166.46	1,896.71	145.34
Jan-22	163.29	1,918.79	145.12
Feb-22	160.25	1,954.36	145.30
Mar-22	155.74	1,936.45	145.26
Apr-22	150.17	1,865.98	146.54
May-22	128.75	1,895.85	146.86
Jun-22	124.47	1,875.85	146.99
Jul-22	141.05	1,901.82	146.99
Aug-22	137.46	1,904.70	147.44
Sep-22	128.41	1,867.98	147.34
Oct-22	128.80	1,876.34	147.53

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Nov-22	126.48	1,876.33	147.35
Dec-22	127.47	1,881.99	142.64
Jan-23	125.91	1,906.10	142.74
Feb-23	125.98	1,924.33	142.74
Mar-23	112.76	1,888.79	142.80
Apr-23	107.63	1,867.18	142.80
May-23	103.69	1,821.99	143.69
Jun-23	103.69	1,800.04	143.65
Jul-23	105.49	1,782.24	143.55
Aug-23	99.23	1,775.35	143.55
Sep-23	95.22	1,782.75	143.69
Oct-23	88.56	1,762.38	143.78
Nov-23	91.93	1,736.86	143.78
Dec-23	92.11	1,750.63	143.70
Jan-24	92.18	1,723.85	144.21
Feb-24	92.49	1,787.76	144.47
Mar-24	113.09	1,958.82	144.47
Apr-24	106.54	1,990.21	144.91
May-24	112.98	2,066.32	144.91
Jun-24	109.49	2,016.97	145.50
Jul-24	105.73	2,070.45	145.61
Aug-24	103.67	2,102.43	-

### Appendix 8: Global Markets Equities capitalization

Date	Nasdaq - US	NYSE-US	Singapore	India	China
Jan-19	10,662,317	18,685,894	716,290	1,963,692	4,194,010
Feb-19	11,017,574	19,266,429	719,244	1,956,765	4,789,732
Mar-19	11,218,243	19,415,668	715,124	2,156,172	5,013,731
Apr-19	11,769,584	19,989,486	733,266	2,157,630	5,230,942
May-19	10,860,571	18,878,171	691,007	2,192,188	4,610,014
Jun-19	11,658,201	20,031,777	725,887	2,183,847	4,776,753
Jul-19	11,893,399	20,098,897	711,911	2,033,454	4,798,975
Aug-19	11,675,199	19,602,154	661,457	1,955,995	4,554,659
Sep-19	11,719,820	19,889,378	657,065	2,024,900	4,588,562
Oct-19	12,136,691	20,063,227	688,833	2,149,020	4,715,424
Nov-19	12,584,355	20,682,349	683,144	2,134,591	4,679,696
Dec-19	13,002,048	21,083,679	697,271	2,162,703	5,105,841
Jan-20	13,286,825	20,754,359	676,288	2,168,557	5,106,334
Feb-20	12,460,028	18,769,032	645,783	2,006,103	4,960,388
Mar-20	11,227,006	15,647,552	538,481	1,492,257	4,672,363
Apr-20	12,947,098	17,450,382	568,518	1,696,674	4,919,616

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May-20	13,847,941	18,239,312	570,951	1,657,766	4,901,821
Jun-20	14,645,695	18,192,026	585,925	1,827,335	5,264,867
Jul-20	15,702,178	18,991,824	591,667	1,952,756	6,034,775
Aug-20	17,251,321	20,047,692	599,603	2,079,585	6,327,085
Sep-20	16,438,986	19,619,901	583,673	2,080,294	6,092,310
Oct-20	16,095,405	19,561,297	576,880	2,090,456	6,228,399
Nov-20	18,007,249	21,732,963	637,610	2,333,961	6,716,178
Dec-20	19,060,372	22,509,489	652,615	2,552,464	6,975,970
Jan-21	19,335,227	22,267,743	647,269	2,574,872	6,499,075
Feb-21	19,513,117	23,345,032	649,661	2,782,454	6,556,721
Mar-21	19,790,177	24,530,322	701,727	2,774,623	6,919,635
Apr-21	20,990,837	25,735,883	684,958	2,775,906	7,068,707
May-21	20,874,915	26,093,209	680,647	3,054,682	7,633,856
Jun-21	22,111,640	26,213,291	670,466	3,067,943	7,616,812
Jul-21	22,533,236	26,446,694	667,536	3,141,574	7,267,368
Aug-21	23,464,726	26,911,422	662,118	3,403,405	7,687,319
Sep-21	22,334,742	26,002,044	654,312	3,479,380	7,753,785
Oct-21	24,073,287	27,421,572	677,675	3,434,681	7,774,908
Nov-21	24,322,465	23,997,757	651,362	3,400,405	7,962,296
Dec-21	24,557,074	23,991,464	663,388	3,548,018	8,154,689
Jan-22	22,464,541	24,001,071	663,261	3,516,707	7,573,004
Feb-22	21,623,115	24,004,637	663,560	3,317,476	7,878,068
Mar-22	22,417,553	24,009,353	679,481	3,448,143	7,372,081
Apr-22	19,495,243	24,011,450	658,003	3,457,148	6,641,068
May-22	19,081,034	24,021,620	645,409	3,296,273	6,906,844
Jun-22	17,363,480	24,026,614	622,589	3,065,652	7,374,493
Jul-22	19,499,096	24,021,464	636,172	3,315,260	7,054,938
Aug-22	18,595,338	24,027,907	633,110	3,499,420	6,874,916
Sep-22	16,591,117	24,055,791	587,966	3,309,715	6,328,081
Oct-22	17,232,657	24,063,062	562,718	3,376,713	5,984,095
Nov-22	17,903,321	24,067,614	612,228	3,520,567	6,649,055
Dec-22	16,237,594	24,060,386	619,362	3,387,367	6,724,471
Jan-23	18,003,450	25,482,730	650,220	3,279,016	7,265,090
Feb-23	17,810,525	25,149,642	611,533	3,095,743	7,154,627
Mar-23	18,993,414	25,149,642	623,406	3,119,852	7,242,904
Apr-23	19,013,550	24,208,059	617,859	3,306,227	7,357,626
May-23	20,125,881	24,298,966	593,260	3,408,490	6,932,463
Jun-23	21,341,906	24,839,952	600,351	3,588,693	6,804,517
Jul-23	22,214,330	25,564,650	638,423	3,706,585	7,095,094
Aug-23	21,748,121	24,918,658	599,316	3,715,132	6,658,052
Sep-23	20,576,639	23,741,049	586,231	3,815,591	6,597,372



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Oct-23	19,975,831	22,928,729	556,562	3,708,584	6,396,568
Nov-23	22,061,390	24,643,049	572,213	3,989,315	6,592,902
Dec-23	23,414,747	25,564,650	608,306	4,340,131	6,524,757
Jan-24	23,584,599	26,006,107	577,451	4,529,520	6,043,364
Feb-24	24,970,849	27,105,403	570,261	4,638,939	6,518,623
Mar-24	25,429,702	28,416,243	575,634	4,609,678	6,551,563
Apr-24	24,315,561	27,037,660	569,818	4,829,767	6,669,502
May-24	25,965,966	27,654,871	591,080	4,900,332	6,629,651
Jun-24	27,615,384	27,618,741	584,755	5,225,380	6,350,623
Jul-24	27,395,280	28,791,504	610,201	5,477,962	6,328,111
Aug-24	27,537,575	28,042,012	620,546	5,497,683	6,238,335
Sep-24	28,301,153	30,147,504	665,951	5,623,026	7,410,414

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### Appendix 9: Market Capitalization (Kshs. Billion) (Sep 2019- Sep 2024)

Date	Equities Market Capitalization	Bonds Market Capitalization	Total Market Capitalization
Sep-19	2,189.98	1,793.62	3,983.60
Oct-19	2,435.09	1,793.62	4,228.71
Nov-19	2,410.33	1,888.87	4,299.21
Dec-19	2,539.98	1,917.37	4,457.35
Jan-20	2,473.87	2,016.58	4,490.45
Feb-20	2,267.61	2,021.77	4,289.38
Mar-20	2,016.06	2,062.36	4,078.43
Apr-20	2,135.01	2,136.87	4,271.88
May-20	2,095.92	2,201.99	4,297.90
Jun-20	2,104.33	2,220.68	4,325.01
Jul-20	2,036.04	2,220.68	4,256.72
Aug-20	2,144.43	2,420.44	4,564.86
Sep-20	2,147.74	2,413.44	4,561.17
Oct-20	2,150.06	2,444.23	4,594.28
Nov-20	2,229.49	2,527.61	4,757.10
Dec-20	2,336.70	2,519.91	4,856.61
Jan-21	2,390.29	2,628.66	5,018.95
Feb-21	2,541.16	2,632.04	5,173.20
Mar-21	2,437.04	2,680.34	5,117.39
Apr-21	2,599.05	2,740.72	5,339.77
May-21	2,646.71	2,772.66	5,419.37
Jun-21	2,702.22	2,790.36	5,492.58
Jul-21	2,766.28	2,866.56	5,632.84
Aug-21	2,841.40	2,906.10	5,747.51
Sep-21	2,778.65	2,977.94	5,756.59
Oct-21	2,777.07	3,019.96	5,797.03
Nov-21	2,552.93	3,079.24	5,632.16
Dec-21	2,592.92	3,088.60	5,681.52
Jan-22	2,543.44	3,179.39	5,722.83
Feb-22	2,495.89	3,278.03	5,773.92
Mar-22	2,425.53	3,275.77	5,701.31
Apr-22	2,340.77	3,336.55	5,677.31
May-22	2,320.34	3,365.22	5,685.57
Jun-22	1,939.21	3,371.04	5,310.25
Jul-22	2,198.26	3,601.39	5,799.65
Aug-22	2,142.12	3,571.08	5,713.20
Sep-22	2,000.82	3,571.08	5,571.90

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Oct-22	2,006.85	3,564.04	5,570.89
Nov-22	1,970.63	3,606.65	5,577.28
Dec-22	1,986.08	3,697.80	5,683.88
Jan-23	1,961.63	3,765.30	5,726.93
Feb-23	1,962.73	3,794.25	5,756.97
Mar-23	1,756.26	3,792.25	5,548.51
Apr-23	1,676.09	3,802.49	5,478.58
May-23	1,614.55	3,860.58	5,475.13
Jun-23	1,666.29	4,034.73	5,701.02
Jul-23	1,642.71	4,135.30	5,778.01
Aug-23	1,544.94	4,177.91	5,722.85
Sep-23	1,487.67	4,187.81	5,675.48
Oct-23	1,383.61	4,197.49	5,581.10
Nov-23	1,436.27	4,264.54	5,700.81
Dec-23	1,439.02	4,291.54	5,730.56
Jan-24	1,440.14	4,292.46	5,732.61
Feb-24	1,445.06	4,339.77	5,784.83
Mar-24	1,766.95	4,524.87	6,291.82
Apr-24	1,664.54	4,543.88	6,208.42
May-24	1,765.15	4,550.44	6,315.59
Jun-24	1,710.64	4,635.36	6,345.99
Jul-24	1,651.83	4,645.61	6,297.43
Aug-24	1,619.78	4,733.39	6,353.18
Sep-24	1,676.24	4,784.70	6,460.94

### Appendix 10: Corporate Actions by Payment Date

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
SASINI PLC	8-Jan-24	Final Dividend	KES 0.50	22-Feb-24	22-Mar-24
EAST AFRICAN BREWERIES PLC	26-Jan-24	Interim Dividend	KES 1.00	16-Feb-24	26-Apr-24
BRITISH AMERICAN TOBACCO KENYA PLC	15-Feb-24	Final Dividend	KES 45.00	24-May-24	26-Jun-24
SAFARICOM PLC	22-Feb-24	Interim Dividend	KES 0.55	15-Mar-24	31-Mar-24
STANBIC HOLDINGS PLC	6-Mar-24	Final Dividend	KES 14.20	17-May-24	6-Jun-24
STANDARD CHARTERED BANK KENYA LTD	12-Mar-24	Final Dividend	KES 23.00	19-Apr-24	30-May-24
ABSA BANK KENYA PLC	18-Mar-24	Final Dividend	KES 1.35	30-Apr-24	23-May-24
LIBERTY KENYA HOLDINGS	18-Mar-24	Final Dividend	KES 0.37	14-Jun-24	24-Aug-24
KAKUZI PLC	20-Mar-24	Final Dividend	KES 24.00	31-May-24	15-Jun-24

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THE CO-OPERATIVE BANK OF KENYA LTD	21-Mar-24	First & Final Dividend	KES 1.50	April 29, 202	10-Jun-24
I&M GROUP	25-Mar-24	First & Final Dividend	KES 2.55	18-Apr-24	24-May-24
LIMURU TEA	25-Mar-24	Final Dividend	KES 1.00	15-Apr-24	30-Jun-24
UMEME	25-Mar-24	Final Dividend	Ushs.54.20	28-Jun-24	19-Jul-24
NCBA GROUP PLC	27-Mar-24	Final Dividend	KES 3.00	30-Apr-24	29-May-24
DIAMOND TRUST BANK KENYA LTD	27-Mar-24	Final Dividend	KES 6.00	May 24, 202	28-Jun-24
EQUITY GROUP HOLDINGS PLC	27-Mar-24	Final Dividend	KES 4.00	24-May-24	29-Jun-24
NAIROBI SECURITIES EXCHANGE	2-Apr-24	First & Final Dividend	KES 0.16	30-May-24	31-Jul-24
BAMBURI CEMENT PLC	17-Apr-24	First & Final Dividend	KES 5.47	24-May-24	25-Jul-24
TOTALENERGIES MARKETING KENYA	29-Apr-24	First & Final Dividend	KES 1.92	24-Jun-24	31-Jul-24
B.O.C Kenya	30-Apr-24	First & Final Dividend	KES 6.05	May 31, 2024	21-Jul-24
BK GROUP	7-May-24	Final Dividend	Frw. 24.18	June 14, 2024	1-Jul-24
SAFARICOM	9-May-24	Final Dividend	KES 0.65	July 31, 2024	31-Aug-24
CIC INSURANCE GRO	14-May-24	First & Final Dividend	KES 0.13	June 4, 2024	8-Jul-24
LAPTRUST IMARA I-REIT	21-May-24	First & Final Dividend	KES 0.57	21-Aug-24	30-Sep-24
JUBILEE HOLDINGS	30-May-24	Final Dividend	KES 10.00	June 25, 2024	25-Jul-24
JUBILEE HOLDINGS	30-May-24	Special Dividend	KES 2.30	June 25, 2024	25-Jul-24
KENYA RE INSURANCE	30-May-24	Final Dividend	KES 0.30	25-Jun-24	9-Aug-24
KENYA RE INSURANCE	30-May-24	Bonus Issue	1:1	25-Jun-24	9-Aug-24
KAPCHORUA TEA KENYA	28-Jun-24	Final Dividend	KES 15.00	July 31, 2024	9-Aug-24
WILLIAMSON TEA KENYA	28-Jun-24	Final Dividend	KES 15.00	July 31, 2024	2-Sep-24
STANBIC HOLDINGS	8-Jul-24	Interim Dividend	KES 1.84	2-Sep-24	27-Sep-24
UMEME	19-Jul-24	Final Dividend	Ushs.26.00	10-Oct-24	31-Oct-24
BRITISH AMERICA TOBACCO	25-Jul-24	Interim Dividend	KES 5.00	30-Aug-24	27-Sep-24
EAST AFRICAN BREWERIES	30-Jul-24	Final Dividend	KES 6.00	16-Sep-24	16-Oct-24
CENTUM INVESTMENT	30-Jul-24	Final Dividend	KES 0.32	11-Oct-24	STA
HF GROUP	13-Aug-24	Rights Issue	1:3	STA	STA

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NCBA GROUP	22-Aug-24	Final Dividend	KES 2.25	11-Sep-24	25-Sep-24
STANDARD CHARTERED BANK	22-Aug-24	Interim Dividend	KES 8.00	18-Sep-24	8-Oct-24
BOC	22-Aug-24	Interim Dividend	KES 1.50	20-Sep-24	14-Oct-24
KCB GROUP	22-Aug-24	Interim Dividend	KES 1.50	12-Sep-24	30-Oct-24
ABSA BANK KENYA	26-Aug-24	Interim Dividend	KES 0.20	20-Sep-24	15-Oct-24
BAMBURI CEMENT	30-Aug-24	Special Dividend	KES 18.25	20-Sep-24	27-Sep-24

### CONTACT DETAILS



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