



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

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**Issue 02/2025**

**October 2024 - March 2025**

## 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.

**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.

**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.

**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.

**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).

**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

### Abbreviations/Acronyms

<b>CBK</b>	Central Bank of Kenya
<b>CMA</b>	Capital Markets Authority
<b>CIS</b>	Collective Investment Scheme
<b>IPO</b>	Initial Public Offering
<b>KPI</b>	Key Performance Indicators
<b>NASDAQ-U.S.</b>	The National Association of Securities Dealers Automated Quotations in the United States
<b>NSE</b>	Nairobi Securities Exchange
<b>NYSE</b>	New York Stock Exchange
<b>SIFMA</b>	Securities Industry and Financial Markets Association
<b>US</b>	United States of America
<b>WFE</b>	World Federation of Exchanges



### EXECUTIVE SUMMARY

On a global front, the US equity primary market raised capital amounting to USD 14.2 billion from IPOs during the 6-month period ending March 2025. During that period, the equities market raised the highest capital in April 2024 and June 2024, forming capital amounting to USD 6.1 billion and USD 6.9 billion, respectively. In the period under review, the market raised the highest capital of USD 4.3 billion and USD 3.9 billion in October 2024 and January 2025, respectively. Additionally, based on the data from World Federations of Exchanges (WFE), the total market capitalization of the U.S. stock market stood at \$58.68 trillion as at March 2025, a slight increase of 0.4 percent from \$58.45 trillion in September 2024, the end of previous period.

In the African region, South Africa's equity market showed the highest market capitalization, starting around USD 975 billion in April 2024 and peaking at about USD 1.13 trillion in September 2024. Egypt maintained a stable market capitalization, hovering around USD 40–45 billion throughout the period. During the period under review, Nigeria records the most pronounced net gain in market cap over the year.

Moving to Kenya, the market capitalization crossed the 2-trillion mark in February 2025, to close at KShs.2.06 trillion in March 2025. The last time the Kenyan market capitalization touched this high was in October 2022. In October 2024, the market capitalization stood at KShs.1.84 trillion but slightly dropped by 5.17 percent to KShs.1.75 trillion in November 2024, reducing investor's wealth by KShs.95 billion. The market capitalization rebounded at the end of 2024 to record KShs.1.94 trillion, an increase of 11.20 percent. This increase saw investors' wealth surge by KShs.194 billion. The previous period has been calm as compared to vibrancy experienced during the period under review. The vibrancy shows high traction in equities which is likely attributed to the government effort to bring down interest rates on fixed government securities hence resulting to reduced returns on fixed income assets. For instance, the interest rate of 91 days Treasury Bill fell from a high of 15.718 percent at the end of September 2024 to 3 years low of 8.791 percent at the end of March 2025, declining by 44 percent. The 182 days Treasury Bill dipped from 16.589 percent to 9.058 percent, recording the highest decline of 45 percent among the short-term government papers. Lastly, the 1-year Treasury Bill also dipped by 38.025 percent to 10.412 percent at the end of the period under review from 16.8 percent at the end of previous period. The high demand of equities which led to a rally in prices saw most counters recording price gains during this period under review.

In the NSE derivatives market, between the two periods of April 2024 to September 2024 and October 2024 to April 2025, total turnover rose from by 15.4 per cent up from KShs. 63.21 million to KShs.72.95 million. In the current review period between October 2024 and March 2025 the 20 MAR 25 KCBG contract achieved the highest turnover of KShs. 25,970,990.00. Additionally, the 19 DEC 24 EQTY and 19 DEC 24 SCOM contracts also performed well with turnovers of KShs. 8,840,590.00 and KShs. 7,163,740.00, respectively.

The number of listed counters in the Nairobi Securities Exchange stood at 63, with only shares of 4 companies suspended from trading as at March 2025. Safaricom, currently the only listed company in the Telecommunications sector, reported a market capitalization of

KShs.733 billion at the end the period under review, representing 36 percent the total equities market capitalization. The market concentration risk stood at par at the end of the previous period ending September 2024. However, on the average, the equities market concentration risk has slightly eased to 35 percent compared to 38 percent reported in the previous 6-month period.

In relation to foreign investor equity trading trends, the period under review registered a net equities outflow of KShs.19.9 billion as compared to a net inflow of KShs.2.35 billion in the previous period. The largest net outflow of KShs.15.40 billion was experienced in December 2024 because of the 100 percent successful takeover of the Bamburi Cement by the Foreign Conglomerate, Amason's Group. The shareholders traded approximately 183 million shares during the takeover. However, the Kenyan equities markets reported exit of foreign investors in every month during the period under review. October 2024 registered an outflow of KShs.0.57 billion and November 2024 at KShs.0.67 billion. The month of January 2025, February 2025, and March 2025 reported an outflow of KShs.1.05 billion, KShs.1.28 billion, and KShs.1.93 billion, respectively.

Regarding the Exchange Traded Funds segment, the sector's market capitalization for Kenya Exchange Traded Funds has shown upward traded since the previous period. The ETF market capitalization stood at KShs.1.382 billion at the end of current period under review from KShs.1.256 billion at the end of previous period, representing a surge of 10.03 percent. This positive trend has also been mirrored in the ETF share price which saw a similar surge of 10.03 percent from a share price of KShs.3,140 to KShs.3,455 at the end of March 2025.

Elsewhere, the market capitalization of the Real Estate Trusts remained constant from the previous period at KShs.6.92 billion. The Laptrust Imara I-Reit is the only REIT listed and traded in the NSE after Stanlib Fahari I-Reit was delisted from the main investment market segment. However, the Reit is seeking to trade on the Unquoted Securities Platform (USP) of the NSE.

In the Treasury bonds primary market, during period between October 2024 and March 2025 the total amount issued by CBK was KShs. 350 billion and the total amount accepted was KShs. 359.5 billion. Comparatively, in the period between April 2024 and September 2024, the total amount issued by the Central Bank was KShs. 330 Billion whereas the total amount accepted was KShs. 333.80 Billion. In the secondary bond market, it is observed that there has been a steady increase in bond turnover in the last two years, with an increase in bond turnover from KShs. 336 Billion in the 6 months ending September 2023 to KShs. 596 Billion in the 6 months ending March 2024, to KShs 715 Billion in the period ending September 2024 and finally breaching the 1 trillion mark in the period ending March 2025 (KShs 1,096 Billion). In the comparatively small corporate bond market, as of December 31, 2024, their outstanding amount was KShs. 19.5 Billion. In terms of distribution, the fund managers' and nominee accounts held the largest proportion representing 40% of the outstanding corporate bonds in issue, followed by the investment companies and banks at 37 % and 17% respectively.

Moving to the collective investment schemes category, the asset class 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. The number of CIS investors had increased from 1,059,534 in December 2023 to 1,409,343 in December 2024. The number of CIS investor accounts continues to grow with the asset class gaining more use and popularity among retail investors owing to its simplicity and low entry costs. As at the end of 2024, the total assets under management were KShs. 389.2 Billion up from KShs. 316.4 Billion in September 2024. Of this amount, investments in government securities took the largest proportion, closing the year at 42 percent. This was closely followed by fixed deposits at 30 percent. Most of the assets recorded increased allocation with investments in other CISes increasing from KShs. 1.9 Billion in September 2024 to KShs. 6.6 Billion in December 2024.

In the CMA Sandbox and innovations front, the most recent update relates to the Virtual Assets Service Providers (VASP) Bill. The Bill is a proposed piece of legislation in Kenya aimed at regulating activities related to virtual assets such as cryptocurrencies, digital tokens, and related services. The Bill is also designed to provide a legal framework for the administration of virtual assets.

Other notable emerging trends include increased product offerings that are aligned with Islamic finance. In February 2025, Capital Markets Authority (CMA) granted approval to Gulfcap Investment Bank to register the Ziidi Shariah Money Market Fund. The fund is a Shariah-compliant investment product designed to cater to the growing demand for Islamic finance in Kenya. The Ziidi Shariah Money Market Fund would operate as a standalone fund with its own distinct incorporation documents and promoter. The fund will target registered M-PESA customers who either profess the Islamic faith or prefer to invest in Shariah-compliant financial products. This initiative aligns with the CMA's efforts to promote inclusive and diverse investment opportunities within Kenya's capital markets. With the approval of Ziidi Shariah Money Market Fund, the number of licensed firms offering Shariah-compliant unit trust funds in Kenya stands at seven, reflecting the increasing interest and growth potential of Islamic finance in the country.

## GLOBAL CAPITAL MARKETS STATISTICS

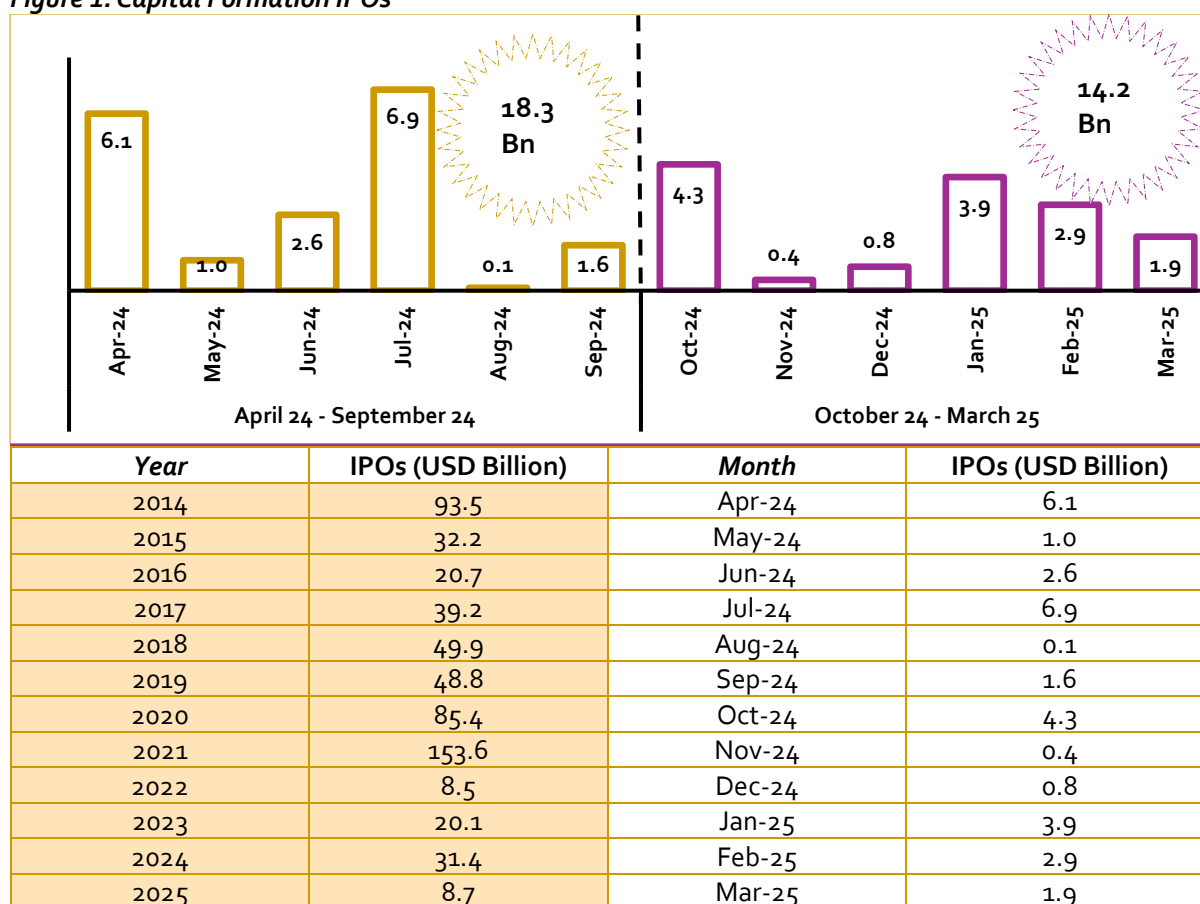
### United States of America (U.S.)

#### Performance of US Equities Market

#### Primary Equities Market: Initial Public Offering (IPO)

The US equity primary market raised capital amounting to USD 14.2 billion from IPOs during the 6-month period ending March 2025. The capital formed saw a decline of 22.40 percent compared to USD 18.3 billion amount raised during the previous period ending September 2024. During that period, the equities market raised the highest capital in April 2024 and June 2024, forming capital amounting to USD 6.1 billion and USD 6.9 billion, respectively. In the period under review, the market raised the highest capital of USD 4.3 billion and USD 3.9 billion in October 2024 and January 2025, respectively.

**Figure 1: Capital Formation IPOs**



Source: SIFMA

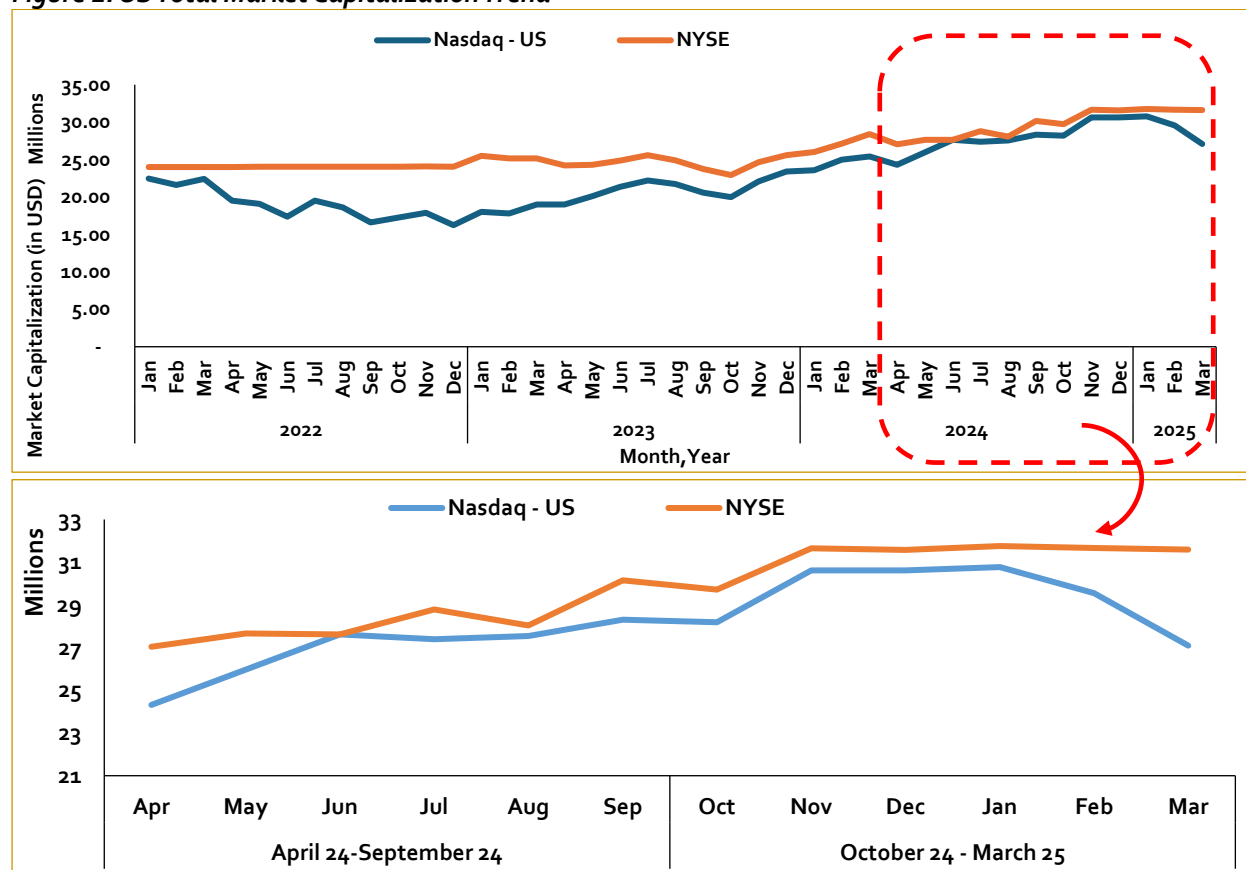
As shown in figure 1 above, the decline in the amount raised, i.e., from USD 18.3 billion in April 2024 - September 2024 period to USD 14.2 billion in the current period (October 2024 – March 2025), can be attributed to the reduction in the number of companies capital raising

through Initial Public Offers (IPOs) post-election period due to government policy uncertainties specifically introduction of trading tariffs in United States.

### Secondary Equities Market: Market Capitalization

Based on the data from World Federations of Exchanges (WFE), the total market capitalization of the U.S. stock market stood at \$58.68 trillion as at March 2025, a slight increase of 0.4 percent from \$58.45 trillion in September 2024, the end of previous period. Specifically, the NYSE market capitalization recorded a 6.3 percent increase in the current period ended March 2025 compared to a slight increment of 6.1 percent recorded in the previous period ended September 2024. On the other hand, the NASDAQ-U.S. market capitalization surged by 11.3 percent in the previous period before dipping by 3.9 percent in the period under review. This decline was likely attributed to the competition felt from its Chinese counterpart.

**Figure 2: US Total Market Capitalization Trend**



Source: WFE

As indicated in figure 2 above, the performance of the US-listed companies improved towards the end of the year 2024 due to declining global interest rates. However, the

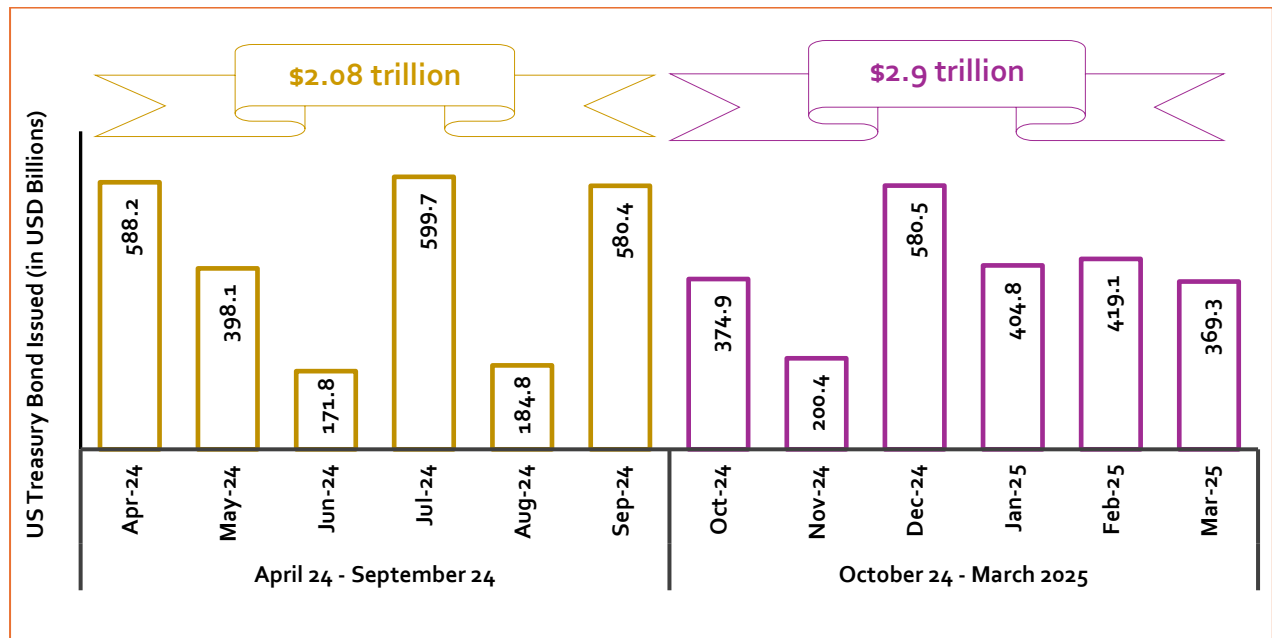
performance declined in March 2025 due to the introduction of tariffs by the United States administration.

### Performance of US Bonds Market

#### Primary Market: US Treasury Securities Issuance

According to US Securities Industry and Financial Markets Association (sifma), the government issued Treasury bonds worth USD 2.9 trillion during the period under review ended March 2025, raising more fund by 10.3 percent surge to support government spending compared to USD 2.08 trillion issued raised during the previous 6-months period ended September 2024.

**Figure 3: Treasury Securities Amount Issued**



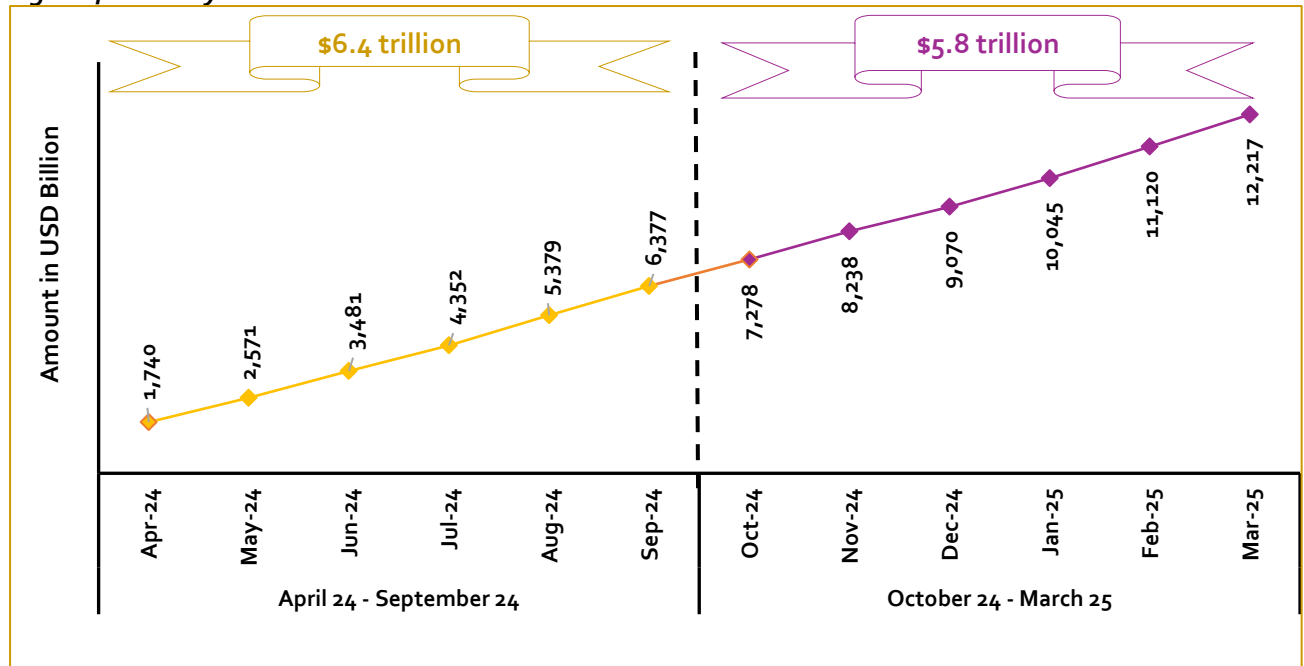
Source: SIFMA

As shown in figure 3 above, the rise in the amount issued by the United States government during the period (from USD 2.08 trillion to USD 2.9 trillion) could be attributed to a high federal budget deficit, which resulted in substantial borrowing during the first six months of fiscal year 2024/2025.

## Secondary Bond Market: Turnover

Turnover in the US secondary bond market declined by 8.41 percent during the period under review.

**Figure 4: Treasury Securities Turnover**



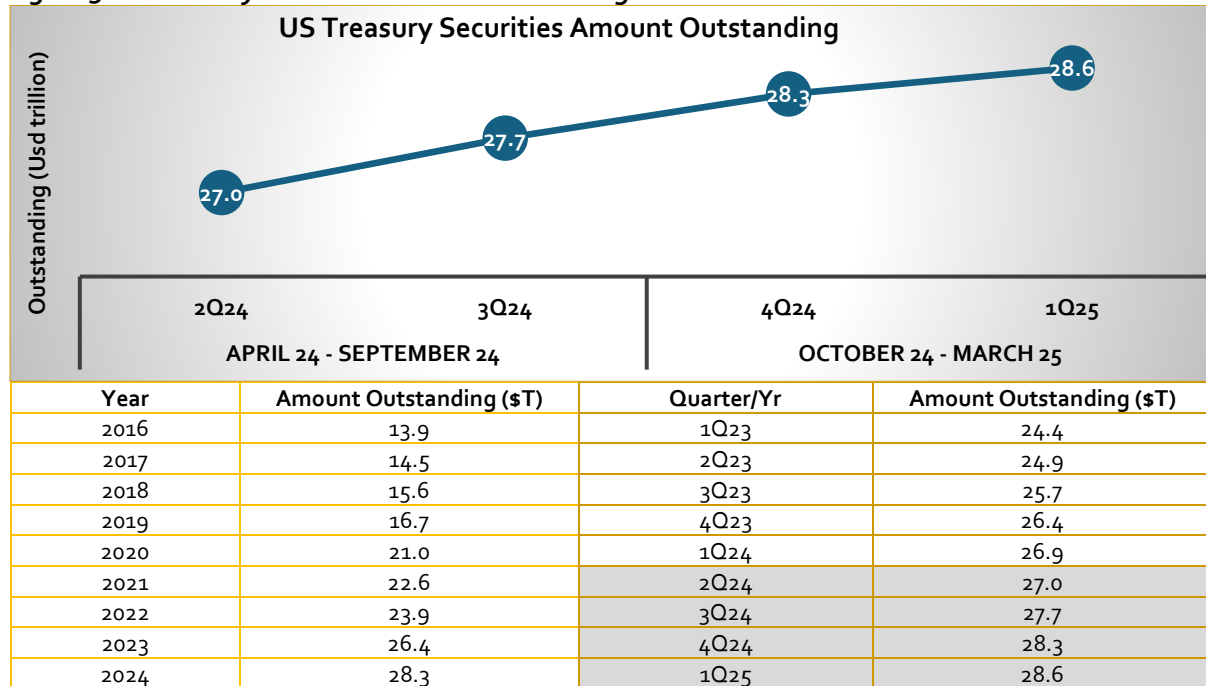
Source: SIFMA

As indicated in figure 4 above, the total turnover in the US secondary bond market amounted to USD 5.8 billion during the 6-month period under review, compared to USD 6.4 billion during the previous 6-month period, based on the most recent SIFMA data. The decline in bond turnover during the period under consideration could be explained by changes in investor preferences from bonds to stocks due to the improved stock market performance during the period.

## Secondary Bond Market: Treasury Securities Amount Outstanding

As indicated in figure 5 below, the amount outstanding, proxy for secondary bonds market capitalization, stood at USD 28.6 trillion at March 2025, a marginal increase of 3.2 percent compared to USD 27.7 trillion recorded at the end of previous period, September 2024.

Figure 5: US Treasury Securities Amount Outstanding



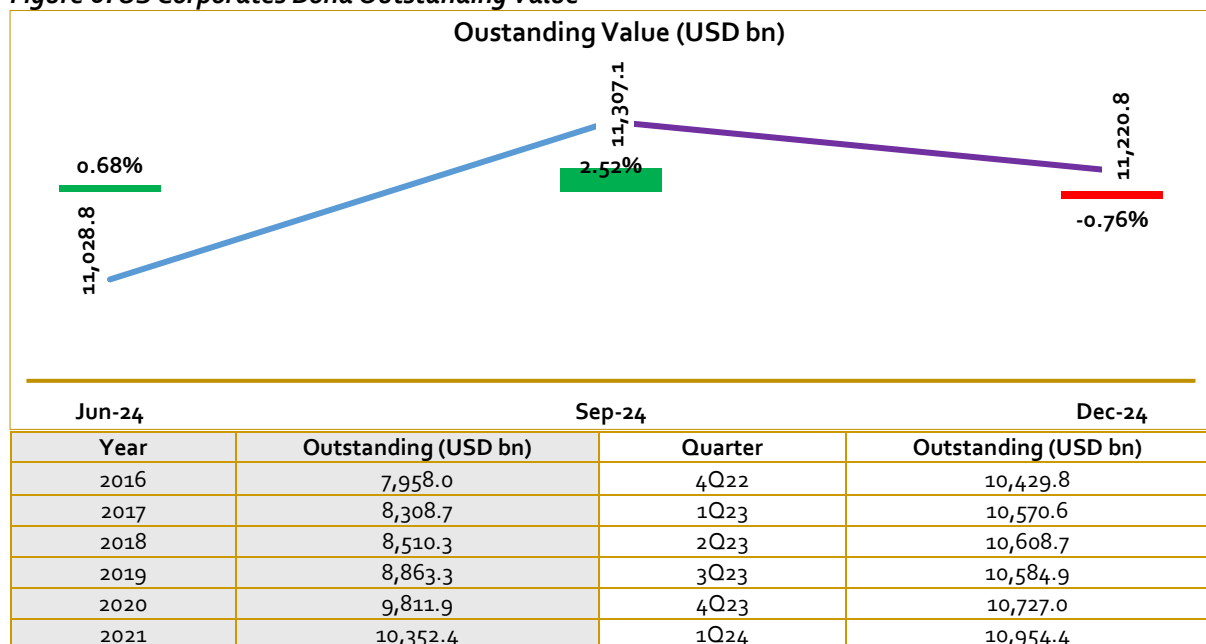
Source: SIFMA

## Performance of US Corporate Bonds Market

### Corporate Bonds: Outstanding

At the end of the period under review, the US Corporate Bonds market saw a marginal decline of 0.76 percent in the outstanding value. Based on the most recent data reported by SIFMA, the outstanding value of corporates bond stood at USD 11.22 trillion as at December 2024 compared to USD 11.31 trillion as at September 2024 as shown in figure below.

Figure 6: US Corporates Bond Outstanding Value





## The Capital Markets Bi-Annual Performance Report Oct 2024 – Mar 2025

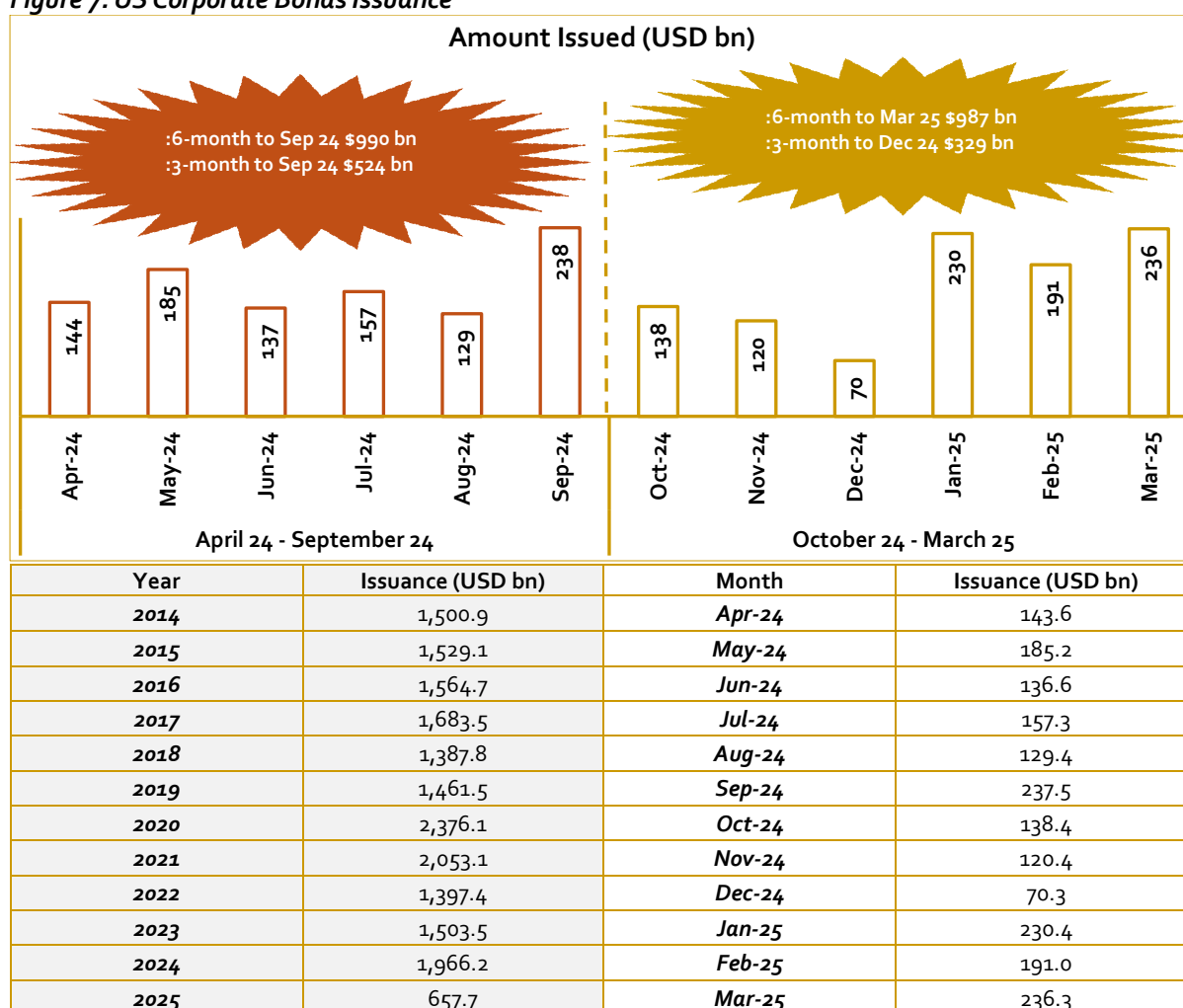
2022	10,429.8	2Q24	11,028.8
2023	10,727.0	3Q24	11,307.1
2024	11,220.8	4Q24	11,220.8

Source: SIFMA

### Issuance

The slight decrease in the outstanding value could be probably attributed to the decline in the issuance experienced during the 3-month to December 2024 compared to 3-month to September 2024. During the 3-month to December 2024, the issuance stood at USD 329 billion, a significant decline of about 37 percent compared to USD 524 billion issuance during the last 3-month to September 2024, as shown in figure 7 above.

Figure 7: US Corporate Bonds Issuance



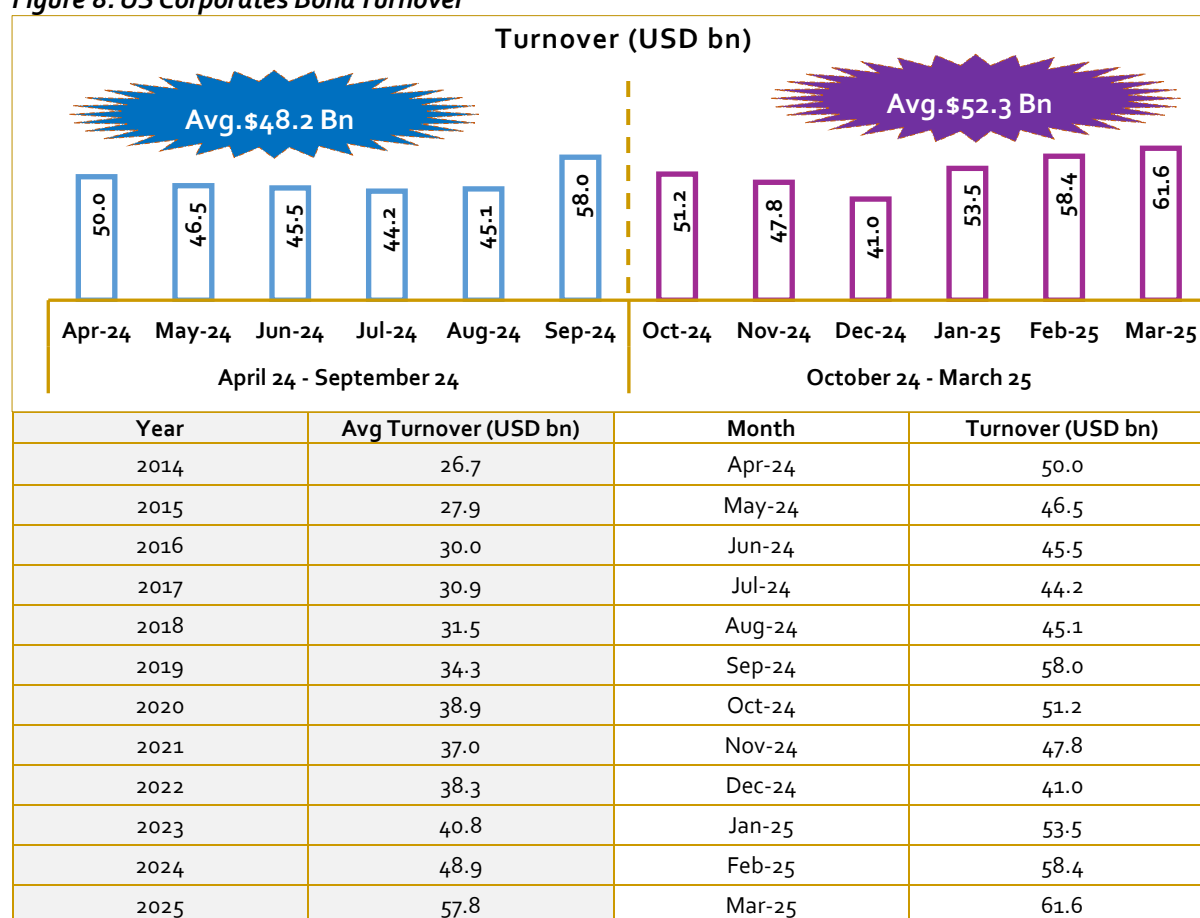
Source: SIFMA

In addition, as indicated in figure 7 above, the decline in corporate bond issuance (USD 990 billion to USD 987 billion) could be attributed to increased market uncertainty towards the end of 2024 after the general elections in the United States.

## Turnover

Despite the significant decline in the issuance as well as the slight decline in outstanding value, the US corporates bond market has been active during the 6-month period under review. On average, corporates bond worth USD 52.3 billion was traded, a 8.51 percent increase in corporate bonds activities, compared to USD 48.2 billion during the previous 6-month period to September 2024.

**Figure 8: US Corporates Bond Turnover**



Source: SIFMA

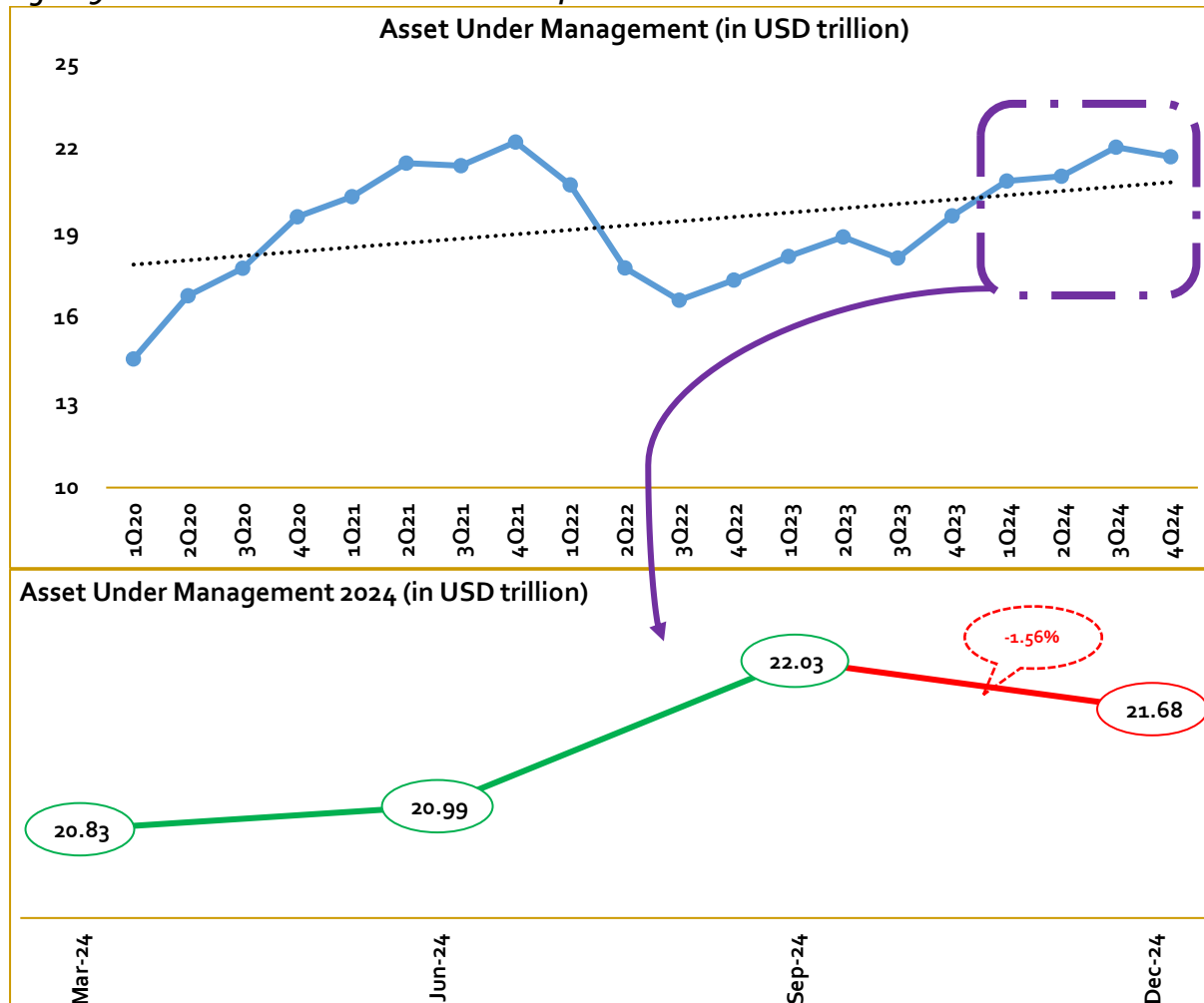
The increase in corporate bond turnover during the period (i.e., from USD 48.2 billion to USD 52.3 billion), as per figure 8 above, could be attributed to growth in trading volumes as a result of huge corporate issuance in the first quarter of 2025.

## Performance of US CISEs

### Mutual Funds

Based on the most recent data from Federal Reserve of Economic Data, the total mutual funds in the US Market saw a slight decline of 1.56 percent to USD 21.68 trillion in December 2024 from USD 22.03 trillion recorded at end September 2024.

Figure 9: US Mutual Funds as at December 2024



Source: SIFMA

According to Economics times, the US market supported approximately 541 equity schemes at the end of March 2025, positive returns reported from 18 funds<sup>1</sup>.

As indicated in figure 9 above, the decline in Assets Under management from USD 22.03 trillion in September 2024 to USD 21.68 trillion in December 2025 could be attributed to

<sup>1</sup> [Economics Times](#)

investors' withdrawals due to concerns about inflation and the potential impact of future government policies, such as tariffs.

## REGIONAL CAPITAL MARKETS STATISTICS

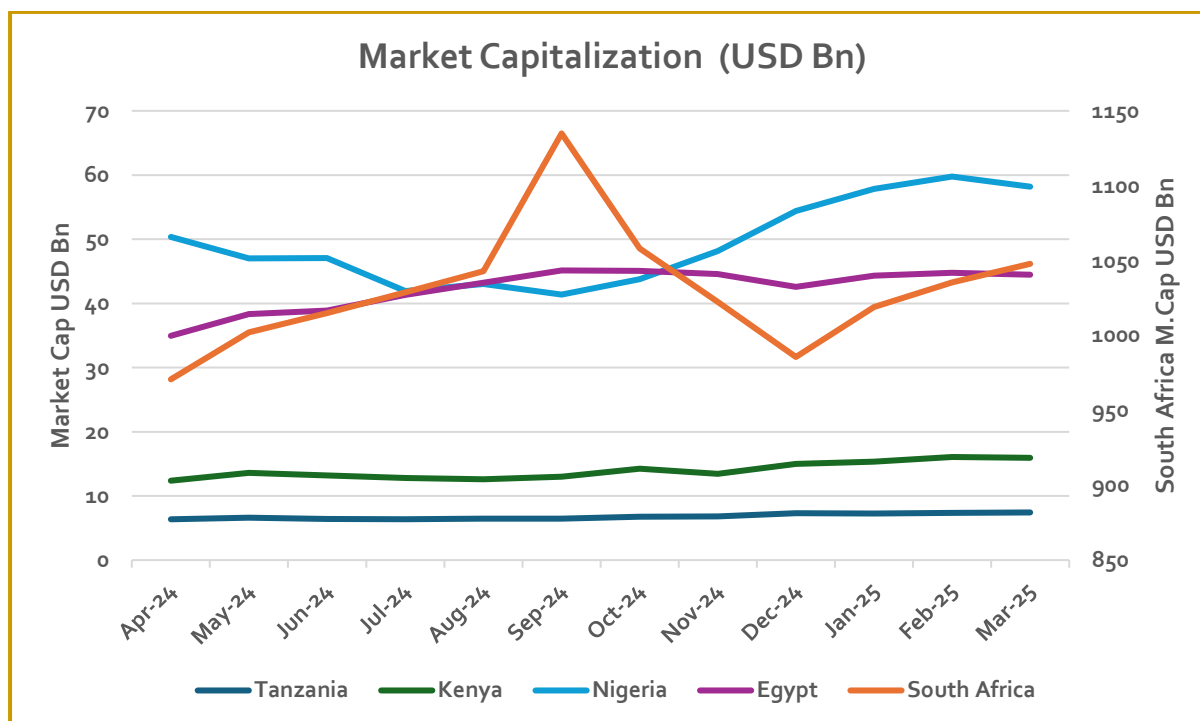
### Africa Markets

This section examines the performance of selected African capital markets in comparison to the Kenyan capital market from April 2024 to March 2025. 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)

As indicated in figure 10 below, South Africa's equity market showed the highest market capitalization, starting around USD 975 billion in April 2024 and peaking at about USD 1.13 trillion in September 2024. Egypt maintained a stable market capitalization, hovering around USD 40–45 billion throughout the period. During the period under review, Nigeria records the most pronounced net gain in market cap over the year. Its equity market cap moved from a low of USD 42 Billion in August 2024 up to USD 60 billion in February 2025. Tanzania and Kenya recorded the lowest market capitalizations, both remaining below USD 20 billion throughout the period.

**Figure 10: Trend in Market Capitalization (USD Billion)**

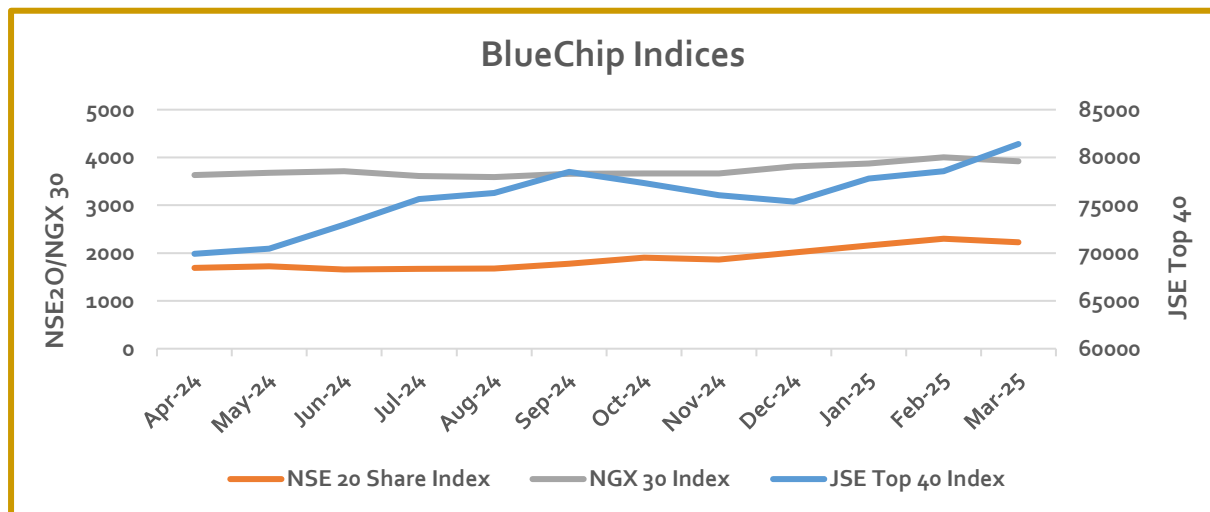


Data Source: WFE

### Indices Performance

Figure 11 below illustrates trends in blue share indices for selected African countries. Blue chip indices comprises of companies that reputable, and financially sound companies that are leaders in their industries and have a history of stable earnings and dividend payments.

**Figure 11: Trend in Regional Blue Chip index values (Apr 2024 to Mar 2025)**



**Source: CMA**

As indicated in figure 11 above, during the period under review, the blue-chip indices showed low volatility. The NSE 20 Share Index showed a slight gain, with a decline in May 2024 with increases experienced within the 2025 calendar year. The NGX 30 Index remains relatively flat, with minimal fluctuations throughout the period. In contrast, the JSE Top 40 Index displayed upward movement, from June 2024 onwards.

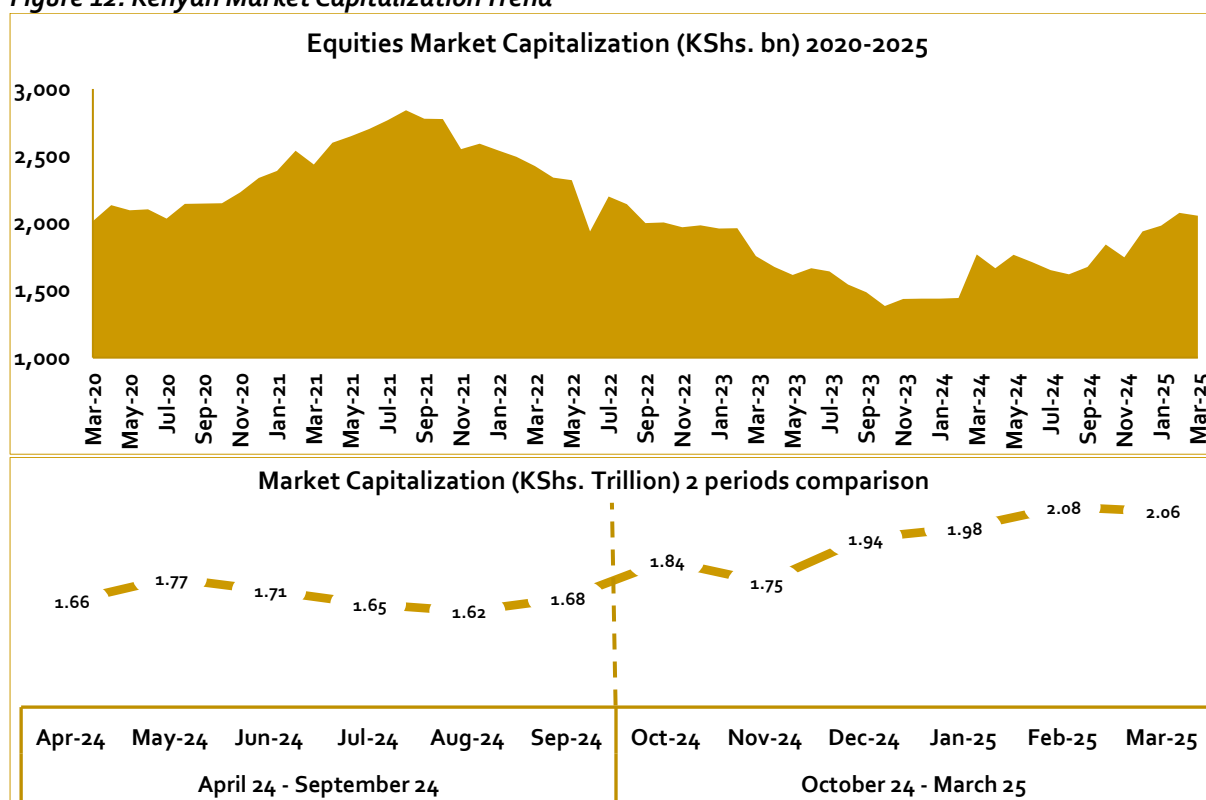
## KENYAN CAPITAL MARKET PERFORMANCE

### EQUITIES MARKET

#### Market Capitalization

As indicated in figure 12 below, during the period under review, the market capitalization crossed the 2-trillion mark in February 2025, to close at KShs.2.06 trillion in March 2025. The last time the Kenyan market capitalization touched this high was in October 2022. In October 2024, the market capitalization stood at KShs.1.84 trillion but slightly dropped by 5.17 percent to KShs.1.75 trillion in November 2024, reducing investor's wealth by KShs.95 billion. The market capitalization rebounded at the end of 2024 to record KShs.1.94 trillion, an increase of 11.20 percent. This increase saw investors' wealth surge by KShs.194 billion.

**Figure 12: Kenyan Market Capitalization Trend**



**Source: CMA**

As indicated in figure 12 above, the lowest market capitalization of KShs.1.66 trillion was recorded at the end of April 2024, and the highest stood at KShs.1.77 trillion at the end of May 2024. Since then, the market capitalization declined three months in a row to KShs.1.62 trillion at the end of August 24 before rebounding in September 2024. The previous period has been calm as compared to vibrancy experienced during the period under review. The vibrancy shows high traction in equities which is likely attributed to the government effort to

bringing down interest rates on fixed government securities leading hence resulting to reduced returns on fixed income assets. For instance, the interest rate of 91 days Treasury Bill fell from a high of 15.718 percent at the end of September 2024 to 3 years low of 8.791 percent at the end of March 2025, declining by 44 percent. The 182 days Treasury Bill dipped from 16.589 percent to 9.058 percent, recording the highest decline of 45 percent among the short-term government papers. Finally, the 1-year Treasury Bill also dipped by 38.025 percent to 10.412 percent at the end of the period under review from 16.8 percent at the end of previous period. The high demand of equities which led to a rally in prices saw most counters recording price gains during this period under review as illustrated below.

### Price gainers and losers

Out of 63 listed companies, 44 counters recorded share price gain during the period under review. Specifically, shares in four counters recorded 3-digit price gains. As shown in the table 1 below, Trans-Century shares gained the most by 200 percent, Home Afrika by 145.16 percent, E.A Cables by 127.55 percent, and Africa Mega Agricorp, formerly known as Kenya Orchards by 122.22 percent. Further analysis shows that, large firms in terms of market capitalization such as Safaricom, Co-operative Bank of Kenya, KCB Group, NCBA Group, and East Africa Breweries (EABL) also recorded double digit price gain.

**Table 1: Top five price gainers and losers (Oct 24-Mar 25)**

Gainers				Losers			
Counter	Sep-24	Mar-25	Change (%)	Counter	Sep-24	Mar-25	Change (%)
Trans-Century	0.42	1.26	200.00%	Car & General	25.5	20.15	20.98%
Home Afrika	0.31	0.76	145.16%	Carbacid	22.75	19.75	13.19%
E.A. Cables	0.98	2.23	127.55%	Limuru Tea	365	320	12.33%
Africa Mega	22.95	51	122.22%	Nation Media	15.45	13.65	11.65%
Uchumi	0.18	0.35	94.44%	Eaagads Ltd	12.65	11.5	9.09%

Green-Positive; Red-Negative: Source: CMA

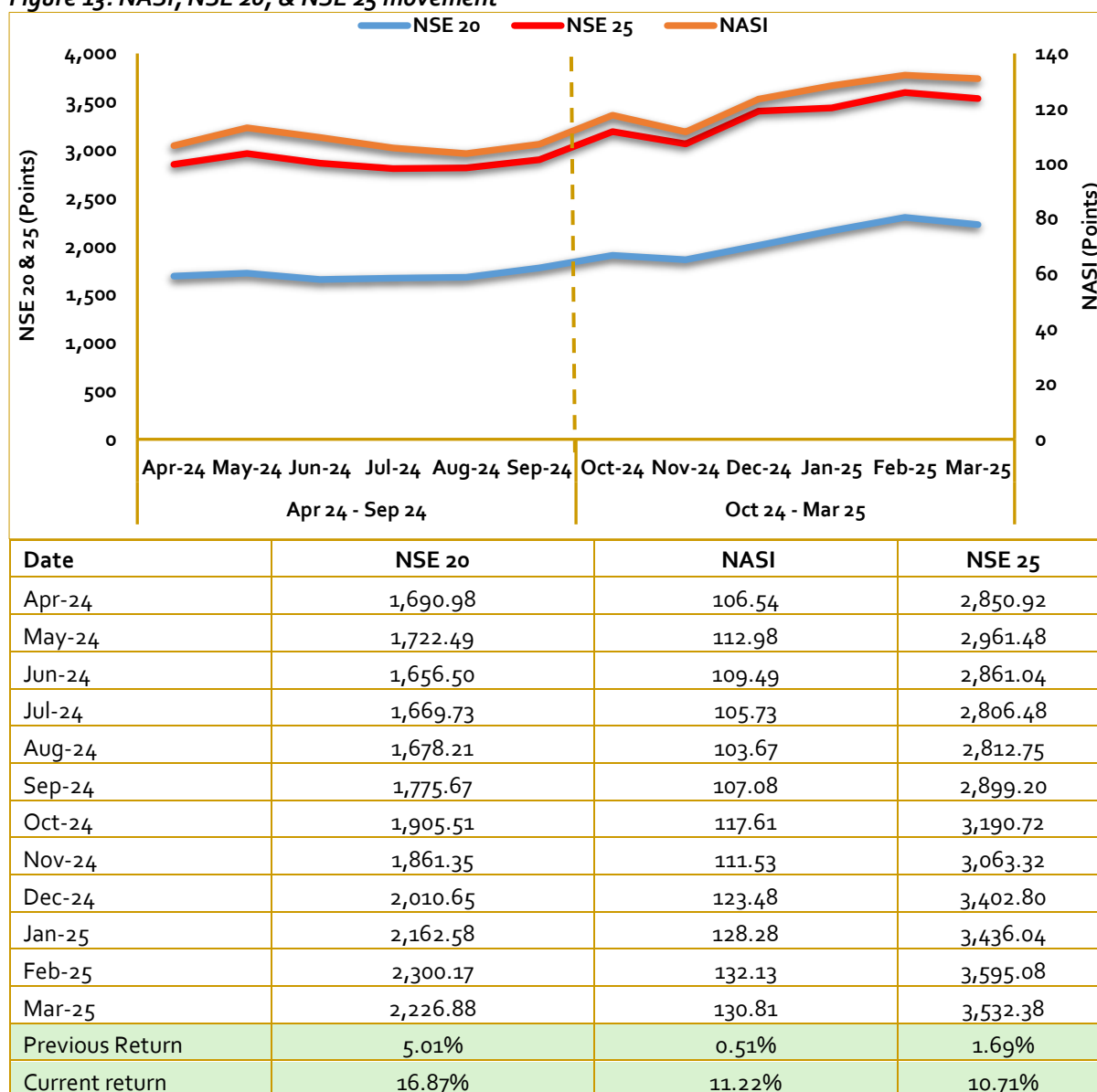
On the contrary, shares in 11 counters reported negative prices. As indicated in table 1 above, the top five price loses include Car & General (K) by 20.98 percent, Carbacid Investment by 13.19 percent, Limuru Tea by 12.33 percent, National Media Group by 11.65 percent, and Eaagads by 9.09. Only four counters recorded double digit decline in share prices.



### Movement of selected Share Indices

As indicated in figure 13 below, the selected share indices experienced an upward movement indicating a sign of improved equities return in the current period under review. The NASI index, representing all listed market shares, as well as NSE 20 index surged by 25 percent from the previous period ending. NASI stood at 130.81 points at the end of March 2025 from 107.08 points at the end of September 2024. Similarly, NSE 20 moved from 1,775.67 points to 2,226.88 points. However, both had experienced a downward trend during the previous period, NASI and NSE 20 decreased by 5.3 percent and 2.6 percent, respectively.

**Figure 13: NASI, NSE 20, & NSE 25 movement**



Source: CMA

Subsequently, the movement of NSE 25 share index recorded a surge of 25 percent rising from 2,899.20 points to 3,532.38 points at the end of March 2025. Further analysis shows

improved return in the current period compared to the previous period as shown in the table above.

## Liquidity

### Liquidity by Counters

As shown in table 2 below, during the period under review, Bamburi cement was the most liquid counter with a liquidity ratio of 114.38 percent, due to the successful 100 percent takeover by Amsons Group, a Tanzanian conglomerate. The takeover was completed in December 2024, trading KShs.23 billion worth of shares. Laptrust Imara I-reit was the second most liquid counter with a liquidity ratio of 15.32 percent, followed by Uchumi Supermarket at 12.28 percent, Liberty Kenya Holdings at 11.59 percent, and Kenya Re Insurance Corporation at 9.33 percent. Notably, Bamburi Cement, and Kenya Re Insurance Corporation were also among the top 5 most liquid counters in the previous period ending September 2024.

**Table 2: Top 5 Liquid Counters during the 6-month Period**

Oct 22 - March 23		April 23 - Sep 23		Oct 23 - March 24		April 24 -Sep 24		Oct 24 -Mar 25	
Company	%	Company	%	Company	%	Company	%	Company	%
ETF	80.06	Homeboyz	15.00	Laptrust	16.61	I&M	25.55	Bamburi	114.48
EABL	18.78	Britam	7.57	KCB	4.22	AMAC	11.78	LAPTRUST	15.24
KPLC	5.36	NMG	6.30	Equity	3.96	Kenya Re	6.71	Uchumi	12.28
Trans-Century	5.19	HF Group	4.85	NMG	3.74	KPLC	6.16	Liberty	11.59
Carbacid	4.26	KPLC	3.60	KPLC	3.73	Bamburi	5.81	Kenya Re	9.33

Source: CMA

On the other hand, as shown on table 3 below, the bottom five less liquid counter during the period under review were Kakuzi (0.20%), Eaagads (0.19%), Nairobi Business Ventures (0.16%), Crown Paints Kenya (0.09%), and finally Africa Mega Agricorp (0.06%), formally known as Kenya Orchards. Notably, Crown Paints Kenya was also among the bottom five less liquid counter (0.04%) in the previous period ending September 2024. However, Liberty Kenya Holdings was among the least liquid (0.05%) in the previous period but rebounded to be among the top five most liquid counter (11.41%) during the period under review.

**Table 3: Bottom 5 Less Liquid Counter during the 6-month Period**

Oct 22 - March 23		April 23 - Sep 23		Oct 23 - March 24		April 24 -Sep 24		Oct 24 -Mar 25	
Company	%	Company	%	Company	%	Company	%	Company	%
Crown Paints	0.08	E.A.Portland	0.08	Car & General	0.04	Car & General	0.08	Kakuzi	0.20
E.A.Portland	0.08	Kakuzi	0.08	NBV	0.04	Liberty Kenya	0.05	Eaagads	0.19
LAPTRUST	0.07	Unga	0.08	Standard G	0.04	Standard G	0.05	NBV	0.16
BK Group	0.03	Standard G	0.08	BK Group	0.03	Crown Paints	0.04	Crown Paints	0.09

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AMAC	0.03	AMAC	0.03	AMAC	0.01	Limuru Tea	0.01	AMAC	0.06
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Source: CMA

Further analysis shows that Kurwitu Ventures was the only counter did not trade during the 6-month period under review. The Kurwitu Ventures was also among counters did not trade in the previous 6-month period ending September 2024 together with Laptrust Imara I-Reit and Homeboyz Entertainment. Thus, only 1 counter did not trade in the period under review compared to 3 counters in the previous period. Additionally, 4 counters including Mumias Sugar, Deacons (East Africa), ARM Cement, and Kenya Airways remained suspended from trading their listed shares in the Nairobi Securities Exchange during the previous period. However, the suspension for trading Kenya Airways shares was lifted after the company reported a profit after tax and the subsequent withdrawal of the National Aviation Management Bill 2020. Kenya Airways resumed trading on Monday 6<sup>th</sup> January 2025.

### Liquidity by Sectors

As indicated in table 4 below, during the period under review, on average, Construction & Allied sector was the most liquid sector with a liquidity ratio of 3.97 percent, Bamburi Cement contributing the most in the overall liquidity in the sector. Among the top five most liquid sector include the Real Estate Investment Trust at 2.54 percent, Investment Services at 1.16 percent, Insurance at 0.73 percent, and Exchange Traded Funds at 0.58 percent. However, in the previous period, Banking sector was the most liquid at 0.75 percent, Manufacturing & Allied at 0.42 percent, Energy & Petroleum at 0.39 percent, Telecommunication at 0.33 percent, and Investment sector at 0.29 percent.

**Table 4: Liquidity by Sectors**

Sector	April 24 -Sep 24	Oct 24 -Mar 25
CONSTRUCTION & ALLIED	0.25%	3.97%
REAL ESTATE INVESTMENT TRUST	0.01%	2.54%
INVESTMENT SERVICES	0.24%	1.16%
INSURANCE	0.24%	0.73%
EXCHANGE TRADED FUNDS	0.02%	0.58%
ENERGY & PETROLEUM	0.39%	0.55%
INVESTMENT	0.29%	0.49%
BANKING	0.75%	0.41%
TELECOMMUNICATION	0.33%	0.38%
MANUFACTURING & ALLIED	0.42%	0.36%
COMMERCIAL AND SERVICES	0.11%	0.34%
AGRICULTURAL	0.06%	0.09%
AUTOMOBILES & ACCESSORIES	0.02%	0.05%

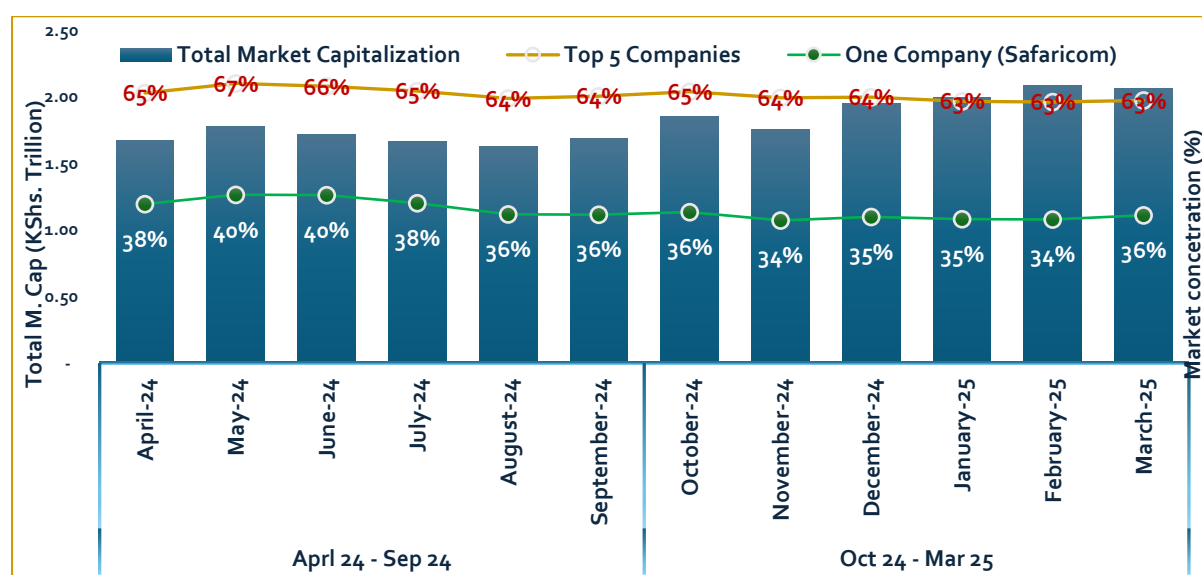
Source: CMA

## Market Concentration

The number of listed counters in the Nairobi Securities Exchange stood at 63, with only shares of 4 companies suspended from trading as at March 2025. Safaricom, currently the only listed company in the Telecommunications sector, reported a market capitalization of Kshs.733 billion at the end the period under review, representing 36 percent the total equities market capitalization.

As indicated in table 5 below, the market concentration risk stood at par at the end of the previous period ending September 2024. However, on the average, the equities market concentration risk has slightly eased to 35 percent compared to 38 percent reported in the previous 6-month period.

**Table 5: Top 10 Companies vs Safaricom Market Concentration (April 2024 - March 2025)**



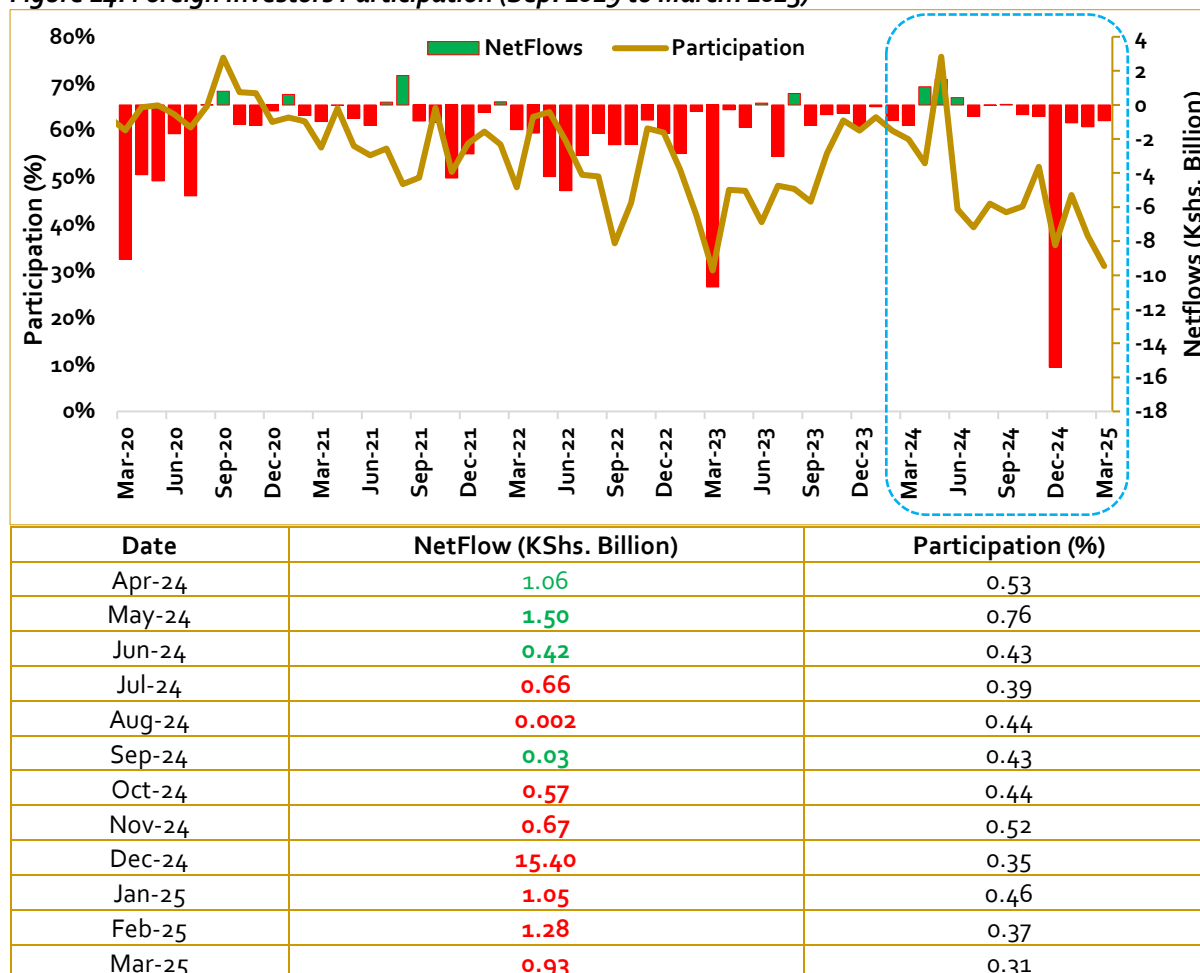
Source: CMA

Further analysis, as indicated in table 5 above, shows the same trend of declining market concentration when also viewed on the lens of the top-five companies by market capitalization. The top five-companies controlled 64 percent of the equities market capitalization before dropping by 1-digit to 63 percent. Similarly, on average, the market concentration risk eased by the same magnitude from 64 percent to 63 percent during the period under review.

## Foreign Investors Trading

As indicated in figure 14 below, the period under review registered a net equities outflow of KShs.19.9 billion as compared to a net inflow of KShs.2.35 billion in the previous period. The largest net outflow of KShs. 15.40 billion was experienced in December 2024 as a result of the 100 percent successful takeover of the Bamburi Cement by the Foreign Conglomerate, Amason's Group. The shareholders traded approximately 183 million shares during the takeover. However, the Kenyan equities markets reported exit of foreign investors in every month during the period under review. October 2024 registered an outflow of KShs.0.57 billion and November 2024 at KShs.0.67 billion. The month of January 2025, February 2025, and March 2025 reported an outflow of KShs.1.05 billion, KShs.1.28 billion, and KShs.1.93 billion, respectively.

**Figure 14: Foreign Investors Participation (Sep. 2019 to March. 2025)**



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

The outflows trend shown in figure 14 above mirrors a decline in foreign investors participation which stood at a low of 31. Percent, a 12 percentage points decrease from a

participation level of 43 percent recorded at the end of previous period. On average, most foreign investors participated in Kenyan equities market during the previous period at 50 percent level, compared to 41 percent participation level in the period under review.

### Equity Investor Numbers

As shown in table 6 below, the overall number of investors in the Kenyan equities market slightly increased by 0.01 percent to stood at 1,302,743 investors in March 2025 from 1,302,758 investors registered as at September 2024. This represents an increase of 137 investors in a 6-month period under review, indicating continued interest in the in Kenya equities market. Further analysis shows that new 11 East African corporates entered the equities market during the period under review, representing 4.30 percent increase from 256 investors at the end of September 2024 to 267 investors at the end of March 2025. The number of Junior investors also rose from 186 to 192, an increase of 3.23 percent. This suggests an increasing interest from newer or less experienced investors entering the market.

**Table 6: Equity Investor Numbers**

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
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
Dec-24	6	267	7,130	382	8,082	189	40,936	1,245,829	1,302,821
Mar-25	6	267	7,138	391	8,046	192	40,874	1,245,829	1,302,743

Source: CDSC

However, as shown in table 6 above, a few local corporates and foreign investors exited the market. This includes exit of 75 local corporate investors (-.18%), 9 foreign corporate investors (2.25%), and 74 foreign individual investors. A total of 83 foreign investors exited the Kenyan markets, which is reflected in the net foreign equities outflow of KShs.19 billion as well as a decline of 27.91 percent in foreign investors participation level during the period under review.

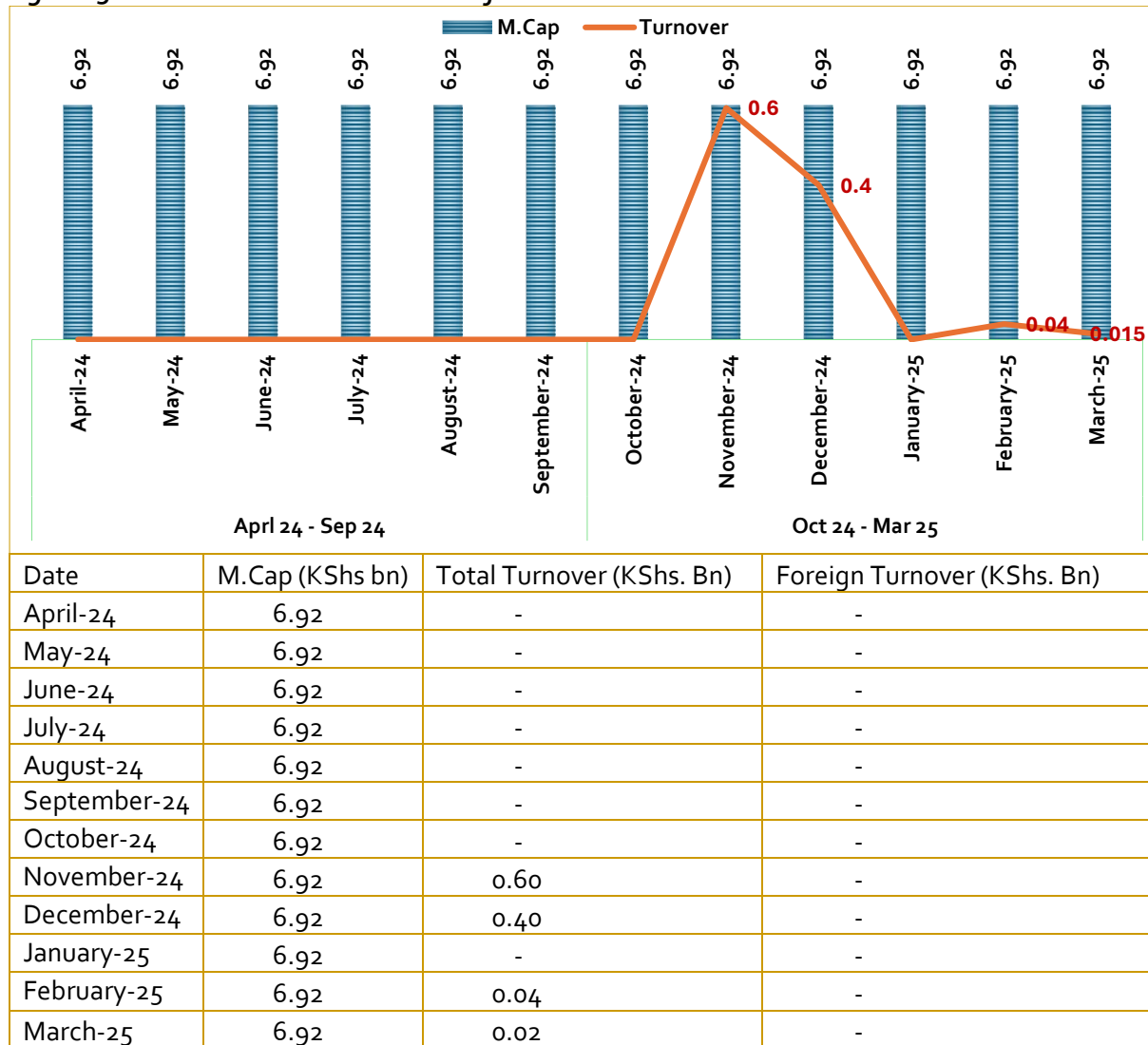
On the contrast, only a total of 67 foreign investors exited the Kenyan market during the previous period, which is reflected on the net inflow of KShs.2.35 billion and an average of 49.67 percent foreign investors participation level in the 6-month period. However, despite

less capital flight in the previous period, 514 more local investors exited from the market compared to the current period under review. Thus, a total of 996 investors, both local and foreign, exited the market compared to just 53 investors in the current period under review.

## REAL ESTATE INVESTMENT TRUSTS (REITS)

As indicated in figure 15 below, the market capitalization of the Real Estate Trusts remained constant from the previous period at KShs.6.92 billion. The Laptrust Imara I-Reit is the only REIT listed and traded in the NSE after Stanlib Fahari I-Reit was delisted from the main investment market segment. However, the Reit is seeking to trade on the Unquoted Securities Platform (USP) of the NSE.

**Figure 15: REITs Sector 6-Month Period Performance**



Source: NSE

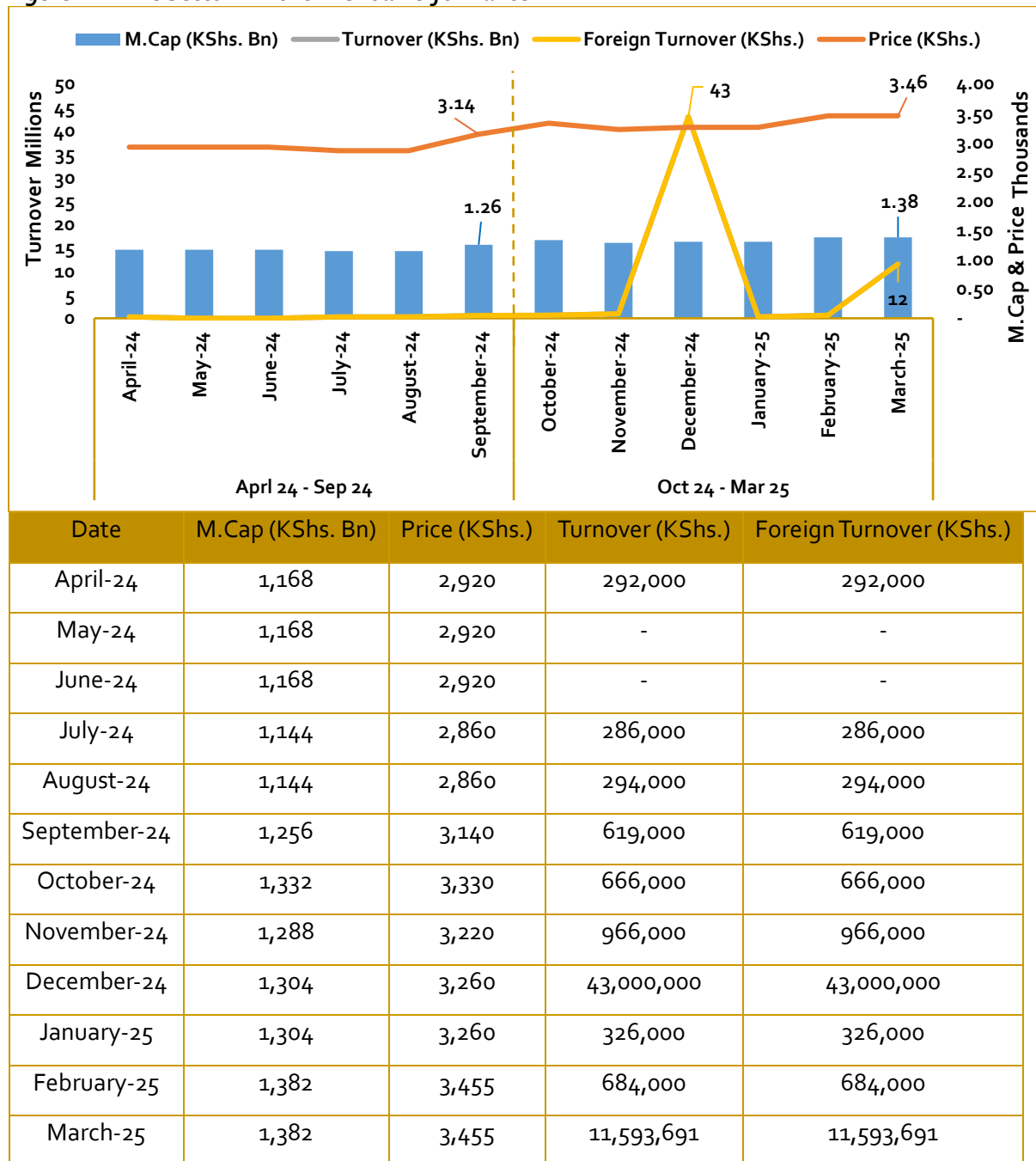
Further analysis shows a lot of activities in the REITs market during the current period under review compared to previous period which reported zero deals. The listed Laptrust Imara I-Reit traded shares worth KShs.1.06 billion, the highest in November 2024 (KShs.0.6 billion), December 2024 (KShs.0.4 billion), February 2025 (KShs.0.04 billion), and March 2025 (KShs.0.02 billion). Notably, there was no foreign participation in the REITs Market.



## EXCHANGE TRADED FUNDS (ETFs)

Overall, as shown in figure 16 below, the sector market capitalization for Kenya Exchange Traded Funds has shown upward trend since the previous period. The ETF market capitalization stood at KShs.1.382 billion at the end of current period under review from KShs.1.256 billion at the end of previous period, representing a surge of 10.03 percent. This positive trend has also been mirrored in the ETF share price which saw a similar surge of 10.03 percent from a share price of KShs.3,140 to KShs.3,455 at the end of March 2025.

Figure 16: ETFs Sector 6-Month Period Performance



Source: NSE

Subsequently, there was activities in ETF sector in both periods, trading in all months in the current period under review as compared to 4 months in the previous period. The turnover for the current period under review stood at KShs.57 million, both trades in December 2024 and March 2025 contributing 93 percent of the period turnover. This turnover was an increase of 3,738 percent compared to the previous period turnover of 1.5 million. However, further turnover analysis reveals higher foreign participation in ETF market. For instance, foreign investors contributed to 97.46 percent of the total turnover during the 6-month period under review and 100 percent in the previous period.

## BONDS MARKET

### Treasury Bonds

#### Primary Market

As indicated in table 7 below, in the period between October 2024 and March 2025 the total amount issued by CBK was KShs 350 billion and the total amount accepted was KShs 359.5 billion. Comparatively, in the period between April 2024 and September 2024, the total amount issued by the Central Bank was KShs 330 Billion whereas the total amount accepted was KShs 333.80 Billion.

*Table 7 : Primary Treasury bond activity (Apr 2024 to Mar 2025)*

Date	BOND	Amt Issued (KShs Bn)	Amt Received (KShs Bn)	Amt Accepted (KShs Bn)	% AA/AI	% AR/AI	Issue
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
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
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
Jul-24	FXD1/2023/02	20	0.49	0.49	2.43	2.44	Tap Sale
	FXD1/2024/10	30	7.07	6.75	22.51	23.56	Re-opened
	FXD1/2008/20		7.61	3.01	10.05	25.38	Re-opened
Aug-24	IFB1/2023/6.5	50	96.86	74.17	148.34	193.72	Re-opened
	IFB1/2023/17		29.46	14.53	29.06	58.92	Re-opened
	IFB1/2023/17	15	35.19	32.02	213.49	234.57	Tap Sale
Sep-24	FXD1/2024/010	30	13.40	11.57	38.55	44.65	Re-opened
	FXD1/2016/020		9.25	7.71	25.70	30.82	Re-opened
Oct-24	FXD1/2016/10	30.00	36.62	28.03	93.42	122.05	Re-opened
	FXD1/2022/10		14.35	3.25	10.84	47.83	Re-opened
	FXD1/2022/10	15.00	16.50	15.09	100.62	109.98	Tap Sale
Nov-24	FXD1/2023/10	25.00	16.33	10.29	41.14	65.32	Re-opened
	FXD1/2022/15		16.72	15.40	61.59	66.87	Re-opened
	FXD1/2024/10	20.00	20.00	55.58	30.52	54.91	Re-opened
Dec-24	FXD1/2023/10	25.00	47.40	34.92	139.69	189.58	Re-opened
	FXD1/2018/20		23.92	18.49	73.95	95.69	Re-opened
	FXD1/2024/10	20.00	53.63	43.45	217.24	268.14	Re-opened
Jan-25	FXD1/2018/15	30.00	30.58	23.75	79.18	101.92	Re-opened
	FXD1/2022/25		28.42	24.73	82.43	94.74	Re-opened
Feb- 25	IFB1/2022/14	70.00	93.13	65.26	93.22	133.05	Re-opened
	IFB1/2023/17		100.77	65.55	93.65	143.95	Re-opened
	FXD1/2022/003	50.00	10.28	9.27	18.54	20.55	Buyback
	FXD1/2020/005		40.07	35.08	70.16	80.15	Buyback

Date	BOND	Amt Issued (KShs Bn)	Amt Received (KShs Bn)	Amt Accepted (KShs Bn)	% AA/AI	% AR/AI	Issue
	IFB1/2016/009		5.74	5.74	11.47	11.48	Buyback
Mar-25	FXD1/2018/25	25.00	47.01	35.25	140.99	188.05	Re-opened

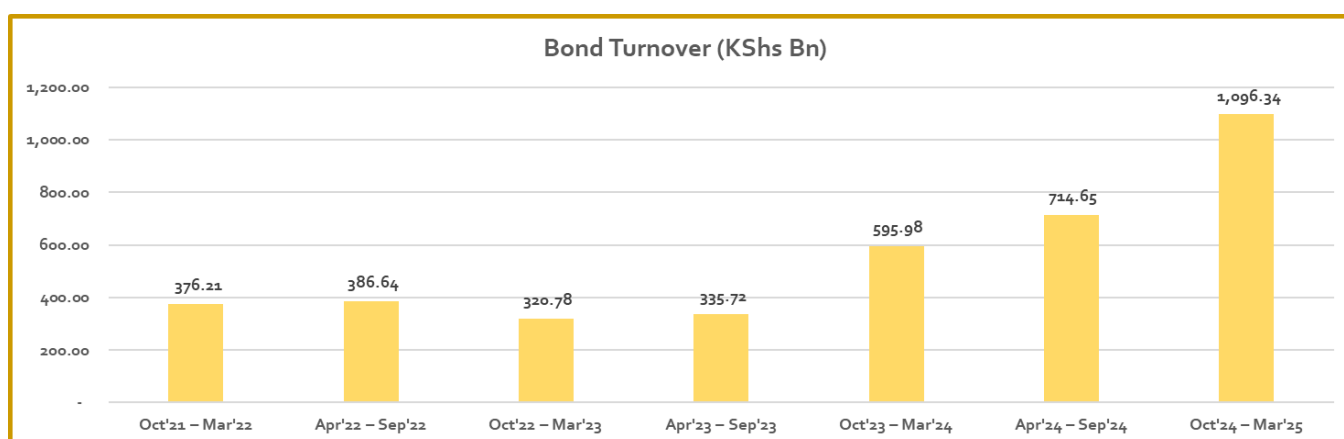
Source: CBK

### Secondary Market

#### Bond Turnover

Figure 17 below shows bond turnover at the NSE across consecutive six-month periods from October 2021 to March 2025. There has been a steady increase in bond turnover in the last two years, with an increase in bond turnover from KShs 336 Billion in the 6 months ending September 2023 to KShs 596 Billion in the 6 months ending March 2024, to KShs 715 Billion in the period ending September 2024 and finally breaching the 1 trillion mark in the period ending March 2025 (KShs 1,096 Billion).

**Figure 17: Bond Turnover in 6 months Periods**



Source: CMA

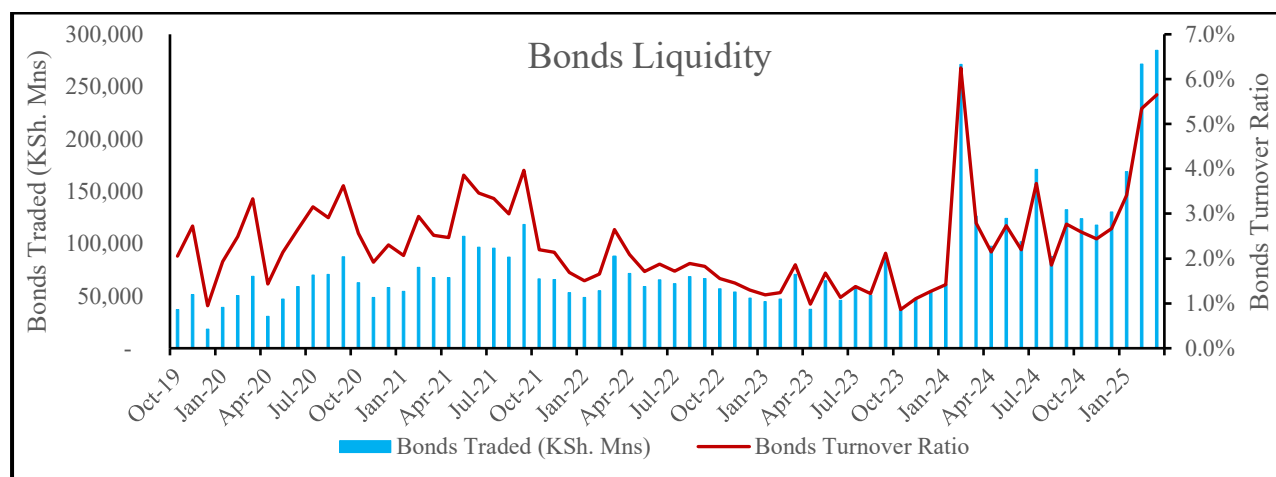
#### Bond Turnover Ratio

As indicated in figure 18 below, 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. In the six months period to March 2025, the bond turnover ratio increased to 5.7 percent, up from 2.8 percent registered in September 2024.

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).

The increased bond turnover ratio is in line with the growing increase in secondary activity in the Kenyan bonds market.

**Figure 18: Trends in Bond Liquidity (Oct 2019 – Mar 2025)**



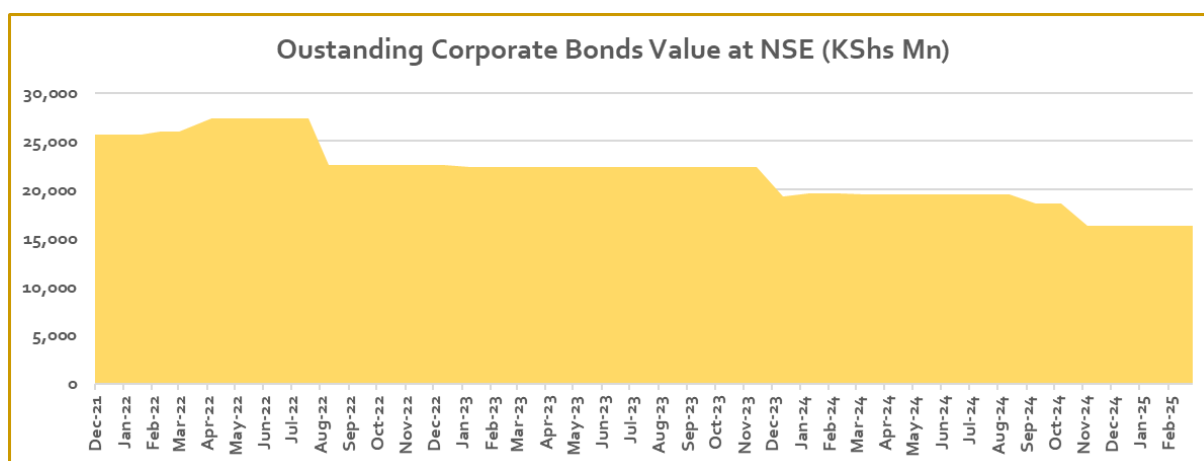
Source: CMA

### Corporate Bonds

In the Kenyan corporate bond section, there are five actively trading bond issuers, that is, Acorn LLP, EABL PLC, Real People Kenya Limited, Family Bank Limited, and Kenya Mortgage Refinance Company. As of December 31, 2024, their outstanding amount was KShs 19.5 Billion. In terms of distribution, the Fund Managers' and nominee accounts held the largest proportion representing 40% of the outstanding corporate bonds in issue, followed by the investment companies and banks at 37 % and 17% respectively.

During the six months period under review, Acorn Project (Two) Limited Liability Partnership executed an early redemption under its Kshs. 5.7 billion Medium-Term Note (MTN) Programme on October 4, 2024. The total amount redeemed was Kshs. 2.68 billion, representing the outstanding notes originally set to mature on November 8, 2024. The redemption included the nominal value and accrued interest, and the Notes were subsequently delisted from the Fixed Income Securities Market Segment of the NSE.

**Figure 19: Trend in Outstanding Amounts of Corporate Bonds**



**Source: CMA**

The trendline in figure 19 above shows that the active corporate bond has had a declining outstanding amount. The kinks are attributable to redemptions. This trend is expected to continue in the case where there are no new corporate bond issues to cover redemptions done.

## Corporate Bond Investor Numbers

As shown in table 8 below, 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 March 2025, the total corporate bond investors were 1,378 compared to September 2024 where the total corporate bond investors were 1,416. Comparatively 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 8 : 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	<b>1,708</b>
Sep-20	1	6	2	30	1,064	603	<b>1,706</b>
Dec-20	1	1	1	22	762	548	<b>1,335</b>
Mar-21	1	1	2	22	773	550	<b>1,349</b>
Jun-21	1	1	4	23	757	498	<b>1,284</b>
Sep-21	1	1	5	23	539	585	<b>1,154</b>

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Category of Investor	East African Corporate	East African Individuals	Foreign Corporate	Foreign Investors (Individuals)	Local Corporate	Local Individuals	Total Corporate Bond Investors
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
Dec-24	-	1	4	23	601	772	1,401
Mar-25	-	1	3	23	594	757	1,378

Source: CMA

### 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

As indicated in table 9 below, between the two periods, total turnover rose by 15.4 per cent up from KShs. 63.21 million to KShs.72.95 million.

**Table 8: Companies by derivatives contracts turnover**

Companies	Apr 24-Sept 24			Companies	Oct 24 – Mar 25		
	Deals	Volume	Turnover		Deals	Volume	Turnover
KCB Group	65	579	19,973,700	ABSA Bank	17	27	469,770
Safaricom	127	1,130	19,276,300	Cooperative Bank	53	349	5,850,440
Equity Group	70	245	10,391,590	EABL	29	262	4,459,020
Co-op Bank Kenya	18	258	3,308,210	Equity Group	57	337	15,669,880
BAT Kenya	17	86	3,193,705	I&M Group	24	26	810,270

## The Capital Markets Bi-Annual Performance Report Oct 2024 – Mar 2025

Companies	Apr 24-Sept 24			Companies	Oct 24 – Mar 25		
	Deals	Volume	Turnover		Deals	Volume	Turnover
KCB Group	65	579	19,973,700	ABSA Bank	17	27	469,770
East African Breweries L	18	196	2,960,460	KCB Group	70	796	32,900,760
I&M Group	6	105	2,243,200	NCBA	16	50	2,302,080
NCBA Group	16	29	1,221,700	Safaricom	47	621	9,978,740
Mini NSE 25 Share Index	9	12	345,690	Standard Chartered	10	17	504,805
ABSA Bank Kenya	10	18	229,620	-	-	-	-
Standard Chartered Kenya	2	4	70,880	-	-	-	-
<b>Grand Total</b>	<b>358</b>	<b>2,662</b>	<b>63,215,055</b>	<b>Grand Total</b>	<b>323</b>	<b>2,485</b>	<b>72,945,765</b>

Source: CMA

### Top Ten Contracts by Turnover

#### October 2024 to March 2025

As shown in table 10 below, in the period between October 2024 and March 2025 the 20 MAR 25 KCBG contract achieved the highest turnover of KShs. 25,970,990.00. Additionally, the 19 DEC 24 EQTY and 19 DEC 24 SCOM contracts also performed well with turnovers of KShs 8,840,590.00 and KShs 7,163,740.00, respectively.

*Table 9: Top ten contracts by turnover between October 2024 and March 2025*

Contracts	Sum of Deals	Sum of Volume	Sum of Turnover
20 MAR 25 KCBG	56	619	25,970,990.00
19 DEC 24 EQTY	28	188	8,840,590.00
19 DEC 24 SCOM	32	449	7,163,740.00
19 DEC 24 KCBG	14	177	6,929,770.00
20 MAR 25 EQTY	28	148	6,781,290.00
20 MAR 25 COOP	45	333	5,622,910.00
19 DEC 24 EABL	29	262	4,459,020.00
20 MAR 25 SCOM	15	172	2,815,000.00
19 DEC 24 NCBA	6	28	1,215,080.00
20 MAR 25 NCBA	10	22	1,087,000.00
Others	60	87	2,060,375
<b>Total</b>	<b>323</b>	<b>2,485</b>	<b>72,945,765</b>

Source: CMA

#### March 2024 to September 2024

In the six months to September 2024 as indicated in table 11 below, 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.



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*Table 10: 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

As shown in table 12 below, 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.

*Table 11: Number of Collective Investment Schemes and Fund Managers in Kenya*

Capital Markets, Licensed/ Approved Institutions	2020	2021	2022	2023	2024
Securities Exchange (NSE)	1	1	1	1	1
Central Depositories (CDSC)	1	1	1	1	1
Investment Banks	16	15	16	16	17
Stockbrokers	9	9	10	10	9
Investment advisers	14	17	18	18	22
Fund Managers	24	25	34	40	42
Collective Investment Schemes	24	27	35	36	54
Authorized depositories/Custodians	18	21	21	21	21
Credit Rating Agencies	5	5	5	5	5
Real Estate Investment Trust (REIT) Managers	9	10	10	10	13
Real Estate Investment Trust (REIT) Trustees	3	3	3	3	4
Employee Share Ownership Plans (ESOPS)	16	14	14	14	15
Authorized Real Estate Investment Trusts	1	3	4	4	4
Authorised Securities Dealer	3	2	3	4	5
Non-Dealing Online Foreign Exchange Broker	3	4	9	9	12
Money Manager	1	1	2	2	3
Coffee Brokers	0	5	6	15	17
Coffee Exchange	1	1	1	1	1
<b>Total</b>	<b>149</b>	<b>164</b>	<b>193</b>	<b>210</b>	<b>246</b>

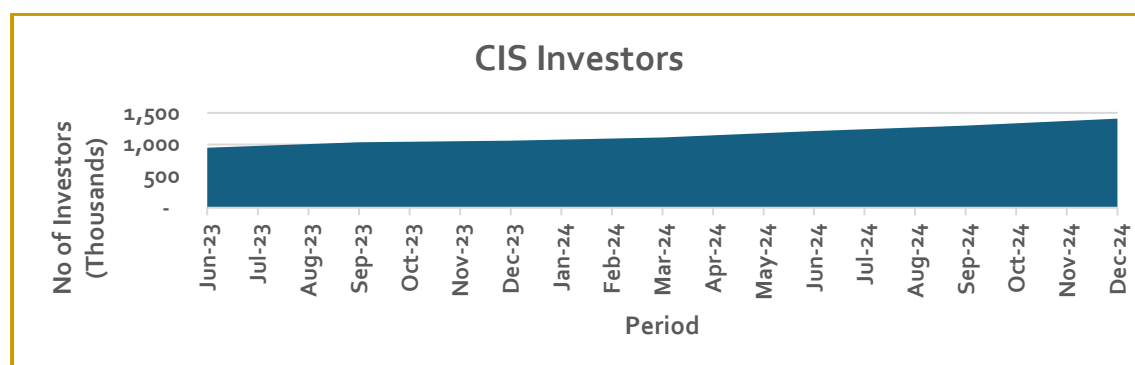
Source: CMA

As shown in table 12 above, as of December 31, 2024, there were 54 approved Collective Investment Schemes (CIS) comprising 232 funds. Out of these, 37 were currently active. The most popular fund is the Money Market Fund, with other fund types including Fixed Income Funds, Equity Funds, Balanced Funds, and Special Funds

### Number of CIS Investors

As indicated in figure 20 below, the number of CIS investors had increased from 1,059,534 in December 2023 to 1,409,343 in December 2024. The number of CIS investor accounts continues to grow with the asset class gaining more use and popularity among retail investors owing to its simplicity and low entry costs.

Figure 20: Number of CIS Investors (June 2023 to December 2024)



Source: CMA

## 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.

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

As indicated in table 13 below, as at the end of 2024, the total assets under management were KShs 389.2 Billion up from KShs 316.4 Billion in September 2024. Of this amount, investments in government securities took the largest proportion, closing the year at 42 percent. This was closely followed by fixed deposits at 30 percent. Most of the assets recorded increased allocation with investments in other CISEs increasing from KShs 1.9 Billion in September 2024 to KShs 6.6 Billion in December 2024.

Table 12: Distribution of Total Assets under Management (Sept – Dec 2024)

Asset	Dec-2024	Sep-2024	Proportion	% Change
Securities Issued by the GoK	164,846,470,964	130,870,327,445	42%	26%
Fixed Deposits	117,999,735,825	98,463,246,214	30%	20%
Cash and demand deposits	56,220,675,825	46,543,023,735	14%	21%
Unlisted Securities	12,329,578,623	9,952,414,641	3%	24%
Listed Securities	6,959,601,059	6,050,766,173	2%	15%
Off-shore investments	24,220,553,307	22,598,913,125	6%	7%
Other CIS	6,576,203,209	1,899,910,908	2%	246%
<b>TOTAL</b>	<b>389,152,818,812</b>	<b>316,378,602,240</b>	<b>100%</b>	<b>23%</b>

Source: CMA

As shown in table 14 below, comparatively, 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 13: Distribution of Total Assets under Management (March 2024 – Sept 2024)**

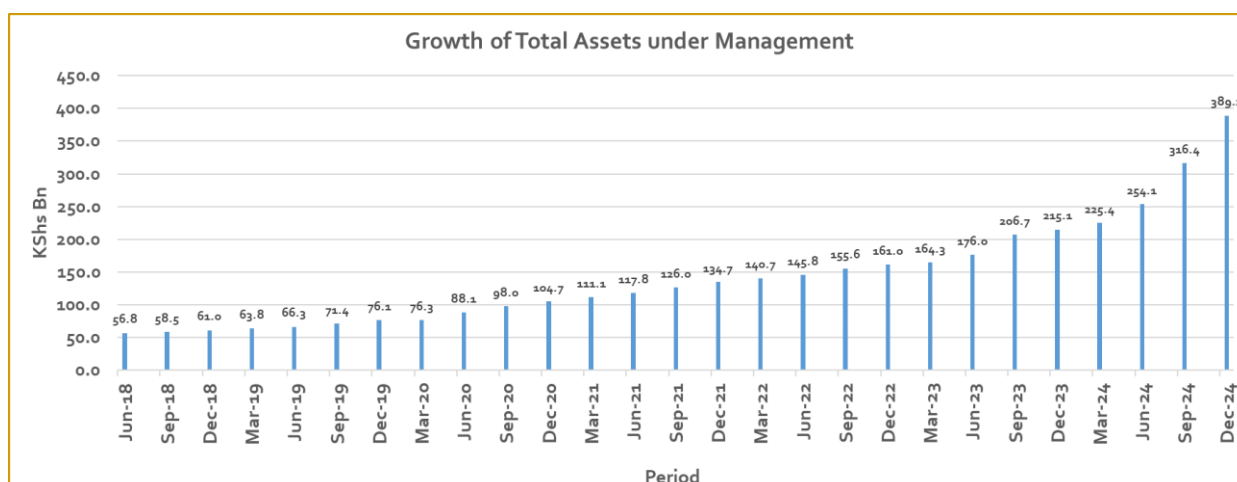
Asset	Sep-24	Mar-24	% Change
Securities Issued by the GoK	130,870,327,445	107,653,858,802	21.6%
Fixed Deposits	98,463,246,214	66,951,529,900	47.1%
Cash and demand deposits	46,543,023,735	35,284,733,875	31.9%
Off-shore investments	19,601,588,301	761,305,378	2,474.7%
Unlisted Securities	9,952,414,641	9,560,224,048	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

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

As shown in the figure 21 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 21: Historical growth of Kenya's Assets under Management (2018-2024)**



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.

### **Emerging Issues related to Capital Markets Innovation**

Kenya has been actively working towards the development of a comprehensive legal and regulatory framework for Virtual Asset Service Providers (VASPs), particularly in response to the recommendations issued by the Financial Action Task Force (FATF) in 2022. In its mutual evaluation report, the FATF identified significant gaps in Kenya's approach to the oversight of virtual assets and related service providers, highlighting the urgent need for clear regulatory measures to mitigate risks associated with money laundering, terrorism financing, and other illicit financial activities. As a result, Kenyan financial sector authorities—including the Capital Markets Authority (CMA), Central Bank of Kenya (CBK), and Financial Reporting Centre (FRC)—have since undertaken efforts to draft legislation that would formally recognize virtual assets, define the scope of VASP activities, and establish licensing, supervisory, and compliance obligations in line with global standards. These reforms are aimed at enhancing financial integrity, fostering innovation in the digital economy, and positioning Kenya as a responsible player in the evolving global virtual asset landscape.

The Virtual Assets Service Providers (VASP) Bill is a proposed piece of legislation in Kenya aimed at regulating activities related to virtual assets such as cryptocurrencies, digital tokens, and related services. The Bill is designed to provide a legal framework for the administration of virtual assets.

### **ISLAMIC FINANCE PRODUCTS**

In February 2025, Capital Markets Authority (CMA) granted approval to Gulfcap Investment Bank to register the Ziidi Shariah Money Market Fund. The fund is a Shariah-compliant investment product designed to cater to the growing demand for Islamic finance in Kenya. The Ziidi Shariah Money Market Fund would operate as a standalone fund with its own distinct incorporation documents and promoter. The fund will target registered M-PESA customers who either profess the Islamic faith or prefer to invest in Shariah-compliant financial products. This initiative aligns with the CMA's efforts to promote inclusive and diverse investment opportunities within Kenya's capital markets. With the approval, the number of licensed firms offering Shariah-compliant unit trust funds in Kenya stands at seven, reflecting the increasing interest and growth potential of Islamic finance in the country.

### **CAPITAL MARKET PRODUCTS WITH GAZETTED REGULATIONS BUT 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.

## Appendices

### Appendix 1: Market Capitalization & All Share Indices of Selected EAC States

	Uganda		Tanzania		Rwanda	
Date	All Share Indices	Market Capitalization (UGX bn)	All Share Indices	Market Capitalization (TZS bn)	All Share Indices	Market Capitalization (RWF bn)
24-Mar-23	1092.95	20,812.80	1886.22	16,281.46	142.65	3,640.54
31-Mar-23	1148.25	20,157.83	1888.79	16,318.69	142.8	3,644.33
6-Apr-23	1138.73	19,941.50	1892.16	16,359.61	142.83	3,645.25
14-Apr-23	1128.98	19,908.90	1872.84	16,373.88	143.03	3,650.39
20-Apr-23	1,119.92	19,811.76	1,866.61	16,516.65	142.98	3,658.66
28-Apr-23	1,116.41	19,801.89	1,867.18	16,493.48	143.31	3,657.36
5-May-23	1,093.95	19,597.53	1,826.34	16,415.00	143.42	3,660.23
12-May-23	1,053.26	19,113.45	1,779.26	16,380.97	143.69	3,667.10
19-May-23	1,041.46	17,911.34	1,816.97	16,437.55	143.69	3,667.10
26-May-23	1,019.46	17,531.42	1,819.11	16,438.50	143.41	3,659.90
2-Jun-23	1,047.16	18,008.64	1,841.91	16,403.53	143.85	3,671.15
9-Jun-23	1,048.58	18,035.03	1,839.75	16,338.91	144.24	3,676.66
16-Jun-23	1,032.83	17,741.08	1,834.31	15,329.19	143.65	3,666.11
23-Jun-23	1,007.08	17,337.40	1,808.38	15,360.76	143.6	3,664.76
30-Jun-23	1,017.68	17,493.64	1,800.04	15,286.42	143.65	3,666.11
7-Jul-23	1,022.32	17,583.45	1,809.88	15,311.10	143.65	3,666.11
14-Jul-23	1,038.53	17,735.30	1,835.88	15,329.71	143.44	3,666.11
21-Jul-23	1,050.45	18,065.83	1,813.34	15,313.26	143.45	3,660.97
28-Jul-23	1,020.61	17,556.11	1,797.14	15,314.66	143.45	3,660.97
4-Aug-23	984.77	16,937.49	1,800.22	15,359.52	143.55	3,663.41
11-Aug-23	1,010.23	17,363.22	1,788.18	15,389.98	143.58	3,667.10
18-Aug-23	981.43	16,863.29	1,766.86	15,407.38	143.69	3,669.88
25-Aug-23	959.69	16,519.51	1,760.87	15,470.04	143.69	3,669.88
1-Sep-23	960.21	16,525.71	1,773.92	15,557.80	143.55	3,666.17
8-Sep-23	953.72	16,408.19	1,788.18	15,757.21	143.76	3,671.74
15-Sep-23	944.39	16,224.08	1,787.61	15,757.12	143.69	3,669.88
22-Sep-23	947.26	16,288.33	1,778.38	15,712.85	143.69	3,669.88
29-Sep-23	934.59	16,060.40	1,782.75	15,785.18	143.69	3,669.88
6-Oct-23	928.74	15,958.53	1,767.61	15,832.37	143.69	3,669.88
13-Oct-23	918.11	15,950.00	1,782.50	14,864.05	143.69	3,669.88
19-Oct-23	943.69	16,224.35	1,779.44	15,853.43	143.76	3,669.88
27-Oct-23	930.07	15,976.24	1,780.10	15,904.78	143.87	3,670.71
3-Nov-23	913.09	15,695.93	1,755.97	15,929.28	143.78	3,672.29
10-Nov-23	897.93	15,866.58	1,737.97	15,896.61	143.83	3,673.49
17-Nov-23	900.90	15,918.59	1,755.37	15,894.14	143.83	3,673.49
24-Nov-23	908.82	16,091.85	1,751.28	15,896.48	143.78	3,669.88
1-Dec-23	896.81	15,933.68	1,737.92	15,814.28	143.78	3,672.29



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	Uganda		Tanzania		Rwanda	
Date	All Share Indices	Market Capitalization (UGX bn)	All Share Indices	Market Capitalization (TZS bn)	All Share Indices	Market Capitalization (RWF bn)
8-Dec-23	891.04	15,812.77	1,741.08	15,865.96	143.78	3,672.29
15-Dec-23	883.61	15,682.24	1,736.89	15,862.41	143.7	3,670.23
22-Dec-23	873.04	15,524.31	1,754.20	14,641.21	143.7	3,670.23
29-Dec-23	872.50	15,528.56	1,750.63	14,626.26	143.7	3,670.23
5-Jan-24	887.51	15,843.47	1,770.55	14,762.89	143.55	3,666.24
12-Jan-24	883.19	15,766.11	1,757.26	14,684.62	143.66	3,669.03
19-Jan-24	870.26	15,555.43	1,742.92	14,598.96	143.66	3,669.03
26-Jan-24	871.21	15,529.54	1,703.16	14,349.00	144.21	3,669.03
2-Feb-24	865.05	15,440.29	1,739.63	14,575.57	144.21	3,683.09
9-Feb-24	876.19	15,714.32	1,764.65	14,831.41	144.47	3,689.79
16-Feb-24	892.11	16,068.07	1,767.18	14,749.63	144.47	3,689.79
23-Feb-24	913.97	16,547.33	1,765.96	14,738.50	144.47	3,689.79
1-Mar-24	918.74	16,743.93	1,770.20	14,774.89	144.47	3,689.79
8-Mar-24	928.64	16,941.52	1,767.05	14,748.59	144.47	3,689.79
15-Mar-24	961.41	17,700.84	1,770.77	14,779.63	144.47	3,689.79
22-Mar-24	1,016.18	18,939.69	1,776.94	14,831.04	144.47	3,689.79
28-Mar-24	1,071.92	16,923.72	1,790.24	14,942.03	144.47	3,689.79
5-Apr-24	1,059.65	20,053.56	1,787.37	14,918.03	144.47	3,689.79
12-Apr-24	1,053.27	19,895.05	1,783.40	14,884.87	144.71	3,695.96
19-Apr-24	1,040.05	19,568.30	1,776.25	14,825.18	144.71	3,695.96
26-Apr-24	1,031.23	19,469.69	1,784.71	14,895.85	144.91	3,701.10
3-May-24	1,037.37	19,557.29	1,784.50	14,895.34	144.91	3,701.10
9-May-24	1,042.64	19,754.65	1,784.55	14,894.44	144.91	3,701.10
17-May-24	1,051.71	19,975.82	1,780.80	14,863.21	144.91	3,701.10
24-May-24	1,079.31	20,586.55	2,050.99	14,987.72	144.91	3,701.10
31-May-24	1,086.52	20,775.26	2,066.32	15,041.86	144.91	3,701.10
7-Jun-24	1,070.69	20,489.63	2,042.78	14,870.54	145.11	3,706.25
14-Jun-24	1,061.83	20,270.08	2,032.54	14,876.28	145.30	3,710.89
21-Jun-24	1,054.06	20,100.80	2,027.67	14,924.50	145.50	3,716.03
28-Jun-24	1,028.93	19,696.20	2,012.56	14,953.62	145.50	3,716.03
5-Jul-24	1,020.61	19,507.86	2,033.31	15,076.94	145.50	3,716.03
12-Jul-24	1,047.68	20,085.27	2,073.85	15,159.15	145.50	3,716.03
19-Jul-24	1,043.28	22,676.93	2,085.38	15,270.45	145.58	3,717.24
26-Jul-24	1,021.33	22,267.74	2,053.45	17,142.47	145.61	3,718.81
2-Aug-24	1,021.27	22,267.87	2,070.83	17,313.50	145.61	3,718.81
9-Aug-24	1,009.05	22,001.21	2,061.04	17,231.75	145.53	3,716.75
16-Aug-24	1,021.39	22,270.08	2,080.96	17,364.66	145.53	3,716.75
23-Aug-24	1,027.98	22,362.80	2,080.57	17,365.03	145.53	3,716.75
30-Aug-24	1,035.55	22,579.03	2,099.71	17,524.81	145.47	3,715.40
6-Sep-24	1,058.42	23,078.08	2,118.14	17,678.68	145.47	3,715.40

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	Uganda		Tanzania		Rwanda	
Date	All Share Indices	Market Capitalization (UGX bn)	All Share Indices	Market Capitalization (TZS bn)	All Share Indices	Market Capitalization (RWF bn)
4-Oct-24	1,103.13	24,053.16	2,138.47	17,848.38	145.93	3,727.04
11-Oct-24	1,121.38	24,297.56	2,143.71	17,892.19	145.93	3,727.04
18-Oct-24	1,150.25	25,080.42	2,170.39	18,111.75	145.93	3,727.04
25-Oct-24	1,177.86	25,687.83	2,186.29	18,247.51	145.93	3,727.04
31-Oct-24	1,157.01	25,227.22	2,210.51	18,448.95	146.08	3,727.04
8-Nov-24	1,171.83	25,550.32	2,221.13	18,538.32	145.88	3,727.04
15-Nov-24	1,189.16	25,928.04	2,200.15	18,363.41	145.88	3,727.04
22-Nov-24	1,166.21	25,427.78	2,187.62	18,258.60	146.48	3,727.04
29-Nov-24	1,140.26	24,862.09	2,166.89	18,085.50	146.66	3,727.04
6-Dec-24	1,132.91	24,701.68	2,149.75	17,890.20	146.76	3,727.04
13-Dec-24	1,149.97	25,073.76	2,101.68	17,541.26	148.28	3,935.16
20-Dec-24	1,159.11	25,273.11	2,120.80	17,700.86	148.60	3,938.24
27-Dec-24	1,164.97	25,401.09	2,106.58	17,582.14	148.84	3,945.81
3-Jan-25	1,216.29	26,527.49	2,149.67	17,951.18	148.84	3,886.50
10-Jan-25	1,257.44	27,417.26	2,167.20	18,097.51	149.24	3,956.10
17-Jan-25	1,283.59	27,982.98	2,172.73	18,143.69	149.28	3,963.64
24-Jan-25	1,299.32	28,308.98	2,236.75	18,673.43	149.48	3,968.88
31-Jan-25	1,304.64	28,445.64	2,218.96	18,529.72	149.42	3,967.53
7-Feb-25	1,287.28	28,080.78	2,272.01	18,972.76	149.27	3,968.04
14-Feb-25	1,305.94	28,472.88	2,264.18	18,904.01	149.46	3,969.77
21-Feb-25	1,303.20	28,413.41	2,280.31	19,043.24	148.89	3,955.35
28-Feb-25	1,330.77	29,014.13	2,293.61	19,154.38	148.89	3,955.35
7-Mar-25	1,333.00	29,062.85	2,319.08	19,367.03	148.89	3,955.63
14-Mar-25	1,328.11	28,956.73	2,302.31	19,227.00	149.13	3,963.11
21-Mar-25	1,303.40	28,451.77	2,301.03	19,217.09	148.94	3,953.78
28-Mar-25	1,299.56	28,334.32	2,299.95	19,207.39	148.83	3,950.21

Source: WFE

## The Capital Markets Bi-Annual Performance Report Oct 2024 – Mar 2025

### Appendix 2: Market Capitalization (KShs. Billion) (Sep 2019- Mar 2025)

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

## The Capital Markets Bi-Annual Performance Report Oct 2024 – Mar 2025

Date	Equities Market Capitalization	Bonds Market Capitalization	Total Market Capitalization
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
Oct-24	1,840.97	4,781.71	6,622.69
Nov-24	1,745.88	4,816.65	6,562.53
Dec-24	1,939.74	4,896.73	6,836.47
Jan-25	1,983.70	4,945.21	6,928.91
Feb-25	2,076.83	5,076.02	7,152.85
Mar-25	2,056.07	5,033.49	7,089.55

Source: NSE

## The Capital Markets Bi-Annual Performance Report Oct 2024 – Mar 2025

### Appendix 3: Corporate Actions (October 24 – March 25)

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
KENYA POWER & LIGHTING	29-Oct-24	Final Dividend	KES 0.70	02-Dec-24	31-Jan-25
KENGEN	29-Oct-24	First & Final Dividend	KES 0.65	28-Nov-24	13-Feb-25
CARBACID INVESTMENTS	31-Oct-24	Final Dividend	KES 1.70	26-Nov-24	18-Dec-24
HF GROUP	04-Nov-24	Rights Issue	2:1	01-Nov-24	23-Dec-24
I&M GROUP	20-Nov-24	Interim Dividend	KES 1.30	16-Dec-24	14-Jan-24
BK GROUP	21-Nov-24	Interim Dividend	KES 1.00	02-Dec-24	20-Dec-24
EA PORTLANDS	28-Nov-24	First & Final Dividend	KES 1.00	31-Dec-24	28-Feb-25
EABL PLC	20-Jan-25	Interim Dividend	KES 2.00	21-Feb-25	30-Apr-25
KENYA POWER & LIGHTING CO PLC	30-Jan-25	Interim Dividend	KES 0.20	28-Feb-25	11-Apr-25
SAFARICOM	13-Feb-25	Interim Dividend	KES 0.55	03-Mar-25	31-Mar-25
BAT Plc	24-Feb-25	Final Dividend	KES 50.00	23-May-25	25-Jun-25
STANBIC HOLDINGS	05-Mar-25	Final Dividend	KES 8.90	16-May-25	STA
SANLAM KENYA	07-Mar-25	Rights Issue	126:35	22-Apr-25	03-Jun-25
KCB GROUP	13-Mar-25	Final Dividend	KES 1.50	03-Apr-25	STA
STANDARD CHARTERED BANK	19-Mar-25	Final Dividend	KES 37.00	30-Apr-25	28-May-25
CO-OPERATIVE BANK OF KENYA	20-Mar-25	Final Dividend	KES 1.50	28-Apr-25	10-Jun-25
ABSA BANK KENYA	20-Mar-25	Final Dividend	KES 1.55	30-Apr-25	22-May-25
KAKUZI	25-Mar-25	Final Dividend	KES 8.00	31-May-25	16-Jun-25
DIAMOND TRUST BANK KENYA	26-Mar-25	Final Dividend	KES 7.00	23-May-25	27-Jun-25
NCBA GROUP	26-Mar-25	Final Dividend	KES 3.25	30-Apr-25	28-May-25
I&M GROUP	26-Mar-25	Final Dividend	KES 1.70	16-Apr-25	22-May-25
LIBERTY KENYA HOLDINGS	26-Mar-25	Final Dividend	KES 0.50	STA	STA
LIBERTY KENYA HOLDINGS	26-Mar-25	Special Dividend	KES 0.50	STA	STA
EQUITY GROUP HOLDINGS	27-Mar-25	Final Dividend	KES 4.25	23-May-25	30-Jun-25
LAPTRUST IMARA IREIT	27-Mar-25	A full year Distribution	KES 0.82	02-Apr-25	30-Apr-25
NAIROBI SECURITIES EXCHANGE	28-Mar-25	First & Final Dividend	KES 0.32	21-May-25	31-Jul-25
KENYA RE INSURANCE CORPORATION	28-Mar-25	Final Dividend	KES 0.15	STA	STA
CIC INSURANCE GROUP	28-Mar-25	First & Final Dividend	KES 0.13	22-Apr-25	18-Jun-25
CIC INSURANCE GROUP	28-Mar-25	Bonus Issue	1:10	22-Apr-25	18-Jun-25
JUBILEE HOLDINGS	04-Apr-25	Final Dividend	KES 11.50	28-May-25	25-Jul-25
BK GROUP	28-Mar-25	Final Dividend	KES 19.02	30-May-25	25-Jun-25

Source: NSE

## CONTACT DETAILS



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