



Bi -Annual Capital Markets Performance Report

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April 2025 - September 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.

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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

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

EXECUTIVE SUMMARY

This Bi-Annual Capital Markets Performance Report covers the period from April to September 2025, highlighting a phase of robust growth and strategic development for the Kenyan capital markets. The review places domestic market performance within the context of global and regional trends, where technology stocks led a significant rally in the United States, and selected African exchanges, including Ghana and Nigeria, posted strong gains. The Kenyan market emerged as a standout performer, driven by heightened investor confidence, regulatory reforms, and favorable macroeconomic conditions.

The Nairobi Securities Exchange (NSE) experienced a remarkable surge, with market capitalization increasing by 35.43 percent to KShs.2.78 trillion. This growth was propelled by several key factors, including the listing of Shri Krishna Overseas Ltd., and favorable macroeconomic environment. Furthermore, regulatory changes such as the introduction of single-share trading enhanced retail participation, while strong corporate earnings, particularly in the banking sector, attracted sustained investor interest. All major indices reflected this bullish sentiment, with the NSE 20, NASI, and NSE 25 rising by 25.41 percent, 22.16 percent, and 21.84 percent respectively.

Market dynamics during the period revealed several key trends. Liquidity in the equities market saw a slight overall decline to 3.17 percent, but this masked vibrant activity in specific segments like Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs). The market continued to be highly concentrated, with Safaricom alone accounting for 42 percent of the total market capitalization by September 2025. Foreign investor participation was mixed, recording net inflows in June and August but a significant outflow of KShs 4.97 billion in September, indicating a phase of profit-taking and risk reassessment.

The fixed-income market remained a cornerstone of the financial system, demonstrating stability and depth. Government issuance of Treasury bonds increased to KShs 460 billion, with Infrastructure Bonds attracting particularly strong investor appetite. The secondary bond market saw turnover grow by 23.2 percent to KShs 1.35 trillion, underscoring its liquidity, although a declining turnover ratio suggested some capital rotation into the more buoyant equities market. Elsewhere, Collective Investment Schemes (CIS) continued their impressive growth trajectory, with Assets under Management (AUM) expanding by 20 percent to KShs 596.3 billion, dominated by Money Market Funds.

The period was also marked by significant regulatory and structural advancements. Key milestones included Parliament's approval of the Virtual Asset Service Providers Bill, 2025, which establishes a framework for regulating digital assets. The grant of In-Principle Approval to the Kenya National Multi Commodities Exchange (KOMEX) set the stage for a new, regulated commodities asset class. Additionally, reforms in the derivatives market, such as the reduction of lot sizes and margins, and the introduction of single-share trading in equities illustrate concerted efforts to enhance market accessibility and diversify investment offerings. Collectively, these developments underscore a period of strong performance and strategic positioning for Kenya's capital markets, laying a solid foundation for sustained growth and market deepening.

GLOBAL CAPITAL MARKETS

This section provides an overview of key developments and performance indicators across major segments of global capital markets, with a particular focus on the United States. It covers the dynamics of both the equity and debt markets, offering insights into capital formation activities, market capitalization trends, trading volumes, and investor sentiment during the six-month period ending September 2025.

The analysis highlights movements in the primary and secondary markets, changes in market indices, issuance and turnover in the Treasury securities market, corporate bond markets, and shifts in mutual fund assets under management (AUM). These trends are evaluated within the context of macroeconomic developments, monetary policy changes, and geopolitical factors influencing capital flows and market confidence.

The United States continues to dominate global capital markets, accounting for the largest share of global equity and debt activity. Notably, the period under review saw significant changes in market structure and performance, ranging from a slowdown in IPO activity due to policy uncertainty, to a sharp rebound in technology stocks that propelled the Nasdaq past the NYSE in terms of market capitalization.

The following subsections provide a detailed breakdown of developments in the U.S. capital markets, covering equities, bonds, and mutual funds.

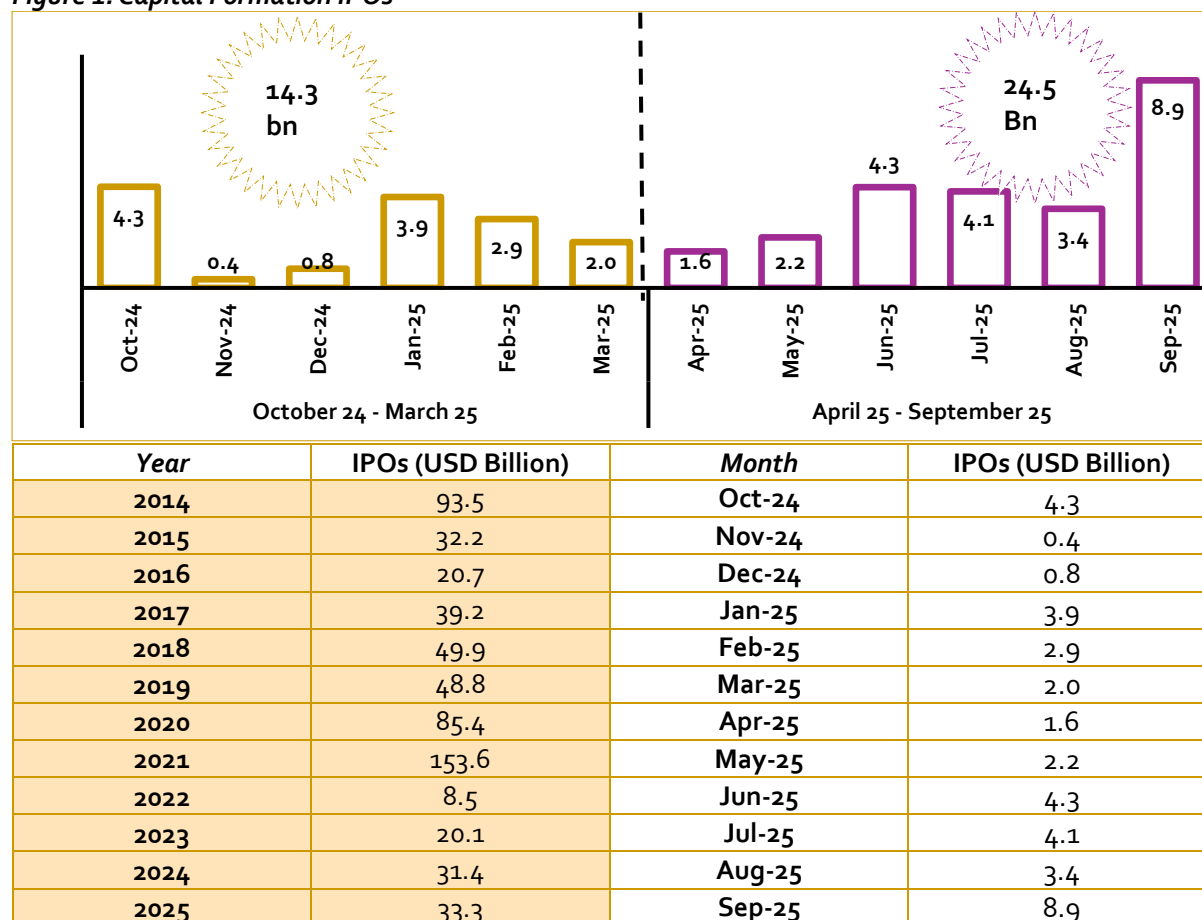
United States of America (U.S.)

Equities Market

Primary Equities Market: Initial Public Offering (IPO)

The US equity primary market raised USD 14.2 billion from IPOs during the six-month period ending September 2025, reflecting a 22.4 percent decline compared to USD 18.3 billion raised in the previous period ending March 2025. This decline is primarily attributed to heightened policy uncertainty following the introduction of new trading tariffs in the United States, which dampened investor confidence and reduced the number of companies pursuing IPOs. Additionally, slower economic growth projections and increased market volatility during the review period further constrained capital-raising activities.

Figure 1: Capital Formation IPOs



Source: SIFMA

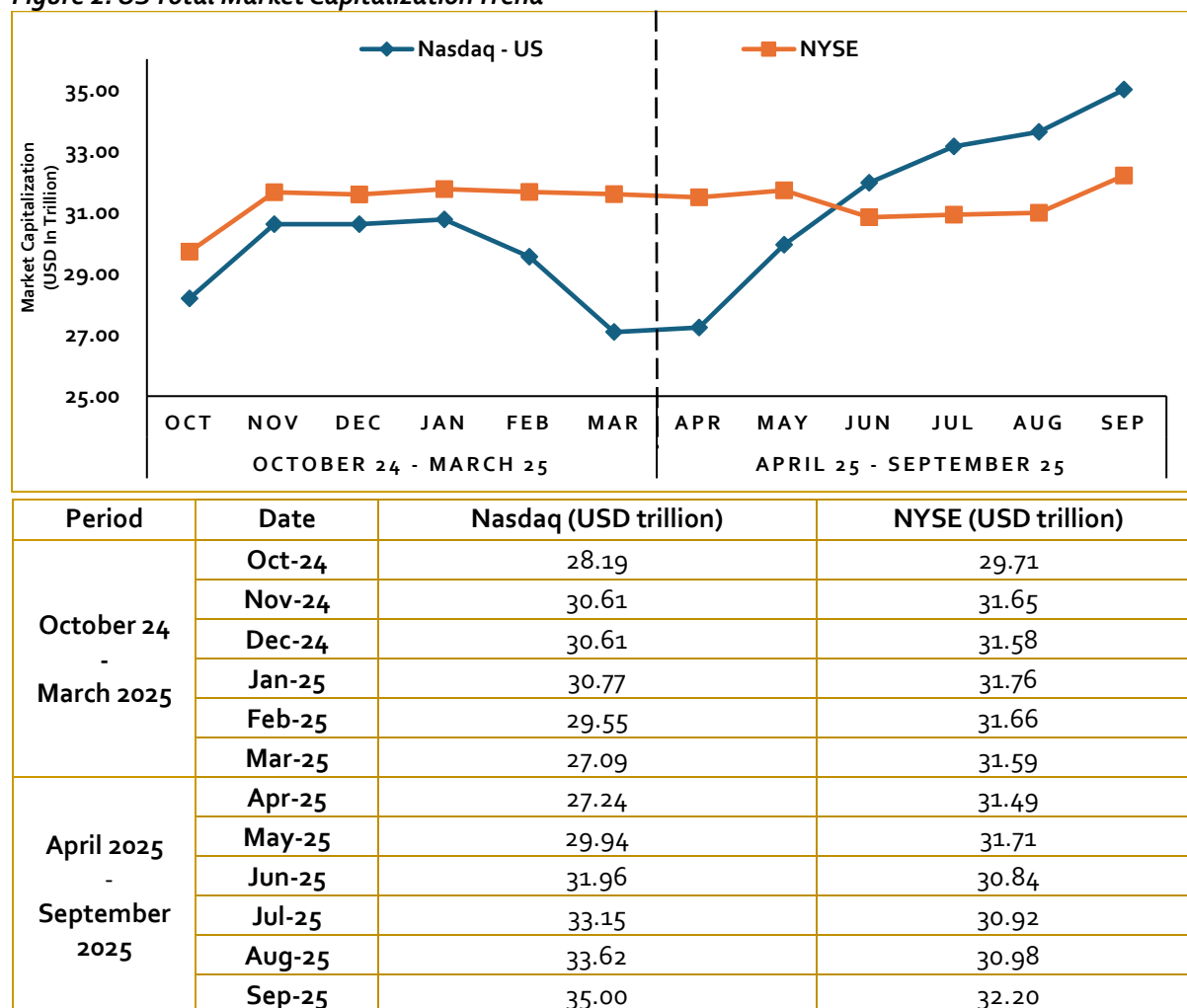
Secondary Equities Market: Market Capitalization

As of September 30, 2025, the total market capitalization of the U.S. equities market stood at approximately USD 67.77 trillion.¹ This figure represents the combined market value of all publicly listed U.S. companies across major exchanges such as the NYSE, Nasdaq, and OTCQX, reaffirming its status as the largest equities market in the world. The New York Stock Exchange (NYSE), which traditionally lists large, established companies across sectors recorded a market capitalization of USD 32.20 trillion at the end of September 2025. This represents a 1.9 percent increase from USD 31.59 trillion at the end of March 2025. In contrast, the Nasdaq Stock Market (Nasdaq-US) closed the current period with a market capitalization of USD 35.00 trillion, reflecting a 29.2 percent increase from USD 27.09 trillion at the end of March 2025.

¹ [The total market capitalization of the U.S. stock market](#)

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Figure 2: US Total Market Capitalization Trend



Source: WFE

During the previous six-month period ending March 2025, Nasdaq's market capitalization remained below that of NYSE. The decline in Nasdaq's valuation in the first quarter of 2025 was largely attributed to competitive pressure from Chinese tech firms, which temporarily dampened investor sentiment in U.S.-listed technology stocks. However, beginning in April 2025, Nasdaq experienced a strong rebound, driven by renewed investor confidence in innovation-led sectors, robust performance in artificial intelligence and semiconductor stocks, and a wave of successful IPOs that injected fresh capital into the market. Additionally, stable macroeconomic conditions, including favourable interest rates, supported growth-oriented investments.

As a result of this momentum, Nasdaq overtook NYSE in total market capitalization by June 2025, a significant milestone that underscores the shifting investor preference toward technology and innovation-focused equities in the U.S. market.

Secondary Equities Market: Indices

The performance of the U.S. equities market is commonly tracked using major indices, including the Dow Jones Industrial Average (DJIA), Standard & Poor's 500 Index (S&P 500), Nasdaq Composite Index, Russell 2000 Index, and the NYSE Composite Index.

Table 1 : US Equities Market Indices

Period	Month	DJIA	S&P 500	Nasdaq	Russell 2000	NYSE
October 24 - March 25	Oct-24	41,763.46	5,705.45	18,095.15	2,196.65	19,238.95
	Nov-24	44,910.65	6,032.38	19,218.17	2,434.73	20,272.04
	Dec-24	42,544.22	5,881.63	19,310.79	2,230.16	19,097.11
	Jan-25	44,544.66	6,040.53	19,627.44	2,287.69	19,998.82
	Feb-25	43,840.91	5,954.50	18,847.28	2,163.07	20,028.19
	Mar-25	42,001.76	5,611.85	17,299.29	2,011.91	19,395.86
April 25 - September 25	Apr-25	40,669.36	5,569.06	17,446.34	1,964.12	19,114.23
	May-25	42,270.07	5,911.69	19,113.77	2,066.29	19,783.81
	Jun-25	44,094.77	6,204.95	20,369.73	2,175.04	20,429.55
	Jul-25	44,130.98	6,339.39	21,122.45	2,211.65	20,458.44
	Aug-25	45,544.88	6,460.26	21,455.55	2,366.42	21,151.46
	Sep-25	46,397.89	6,688.46	22,660.01	2,436.48	21,564.54
End Period Change (%)		10.47%	19.18%	30.99%	21.10%	11.18%

Source: SIFMA

Among these indices, the Nasdaq Composite Index recorded the highest growth during the current period, rising by 30.99 percent compared to the previous period ending March 2025. This was followed by the Russell 2000 Index, which increased by 21.10 percent, the S&P 500 Index by 19.18 percent, the NYSE Composite Index by 11.18 percent, and the DJIA, which posted the smallest gain of 10.47 percent.

Notably, the strong performance of the Nasdaq Composite Index reflects renewed investor confidence in innovation-led sectors, particularly in technology, artificial intelligence, and biotechnology.

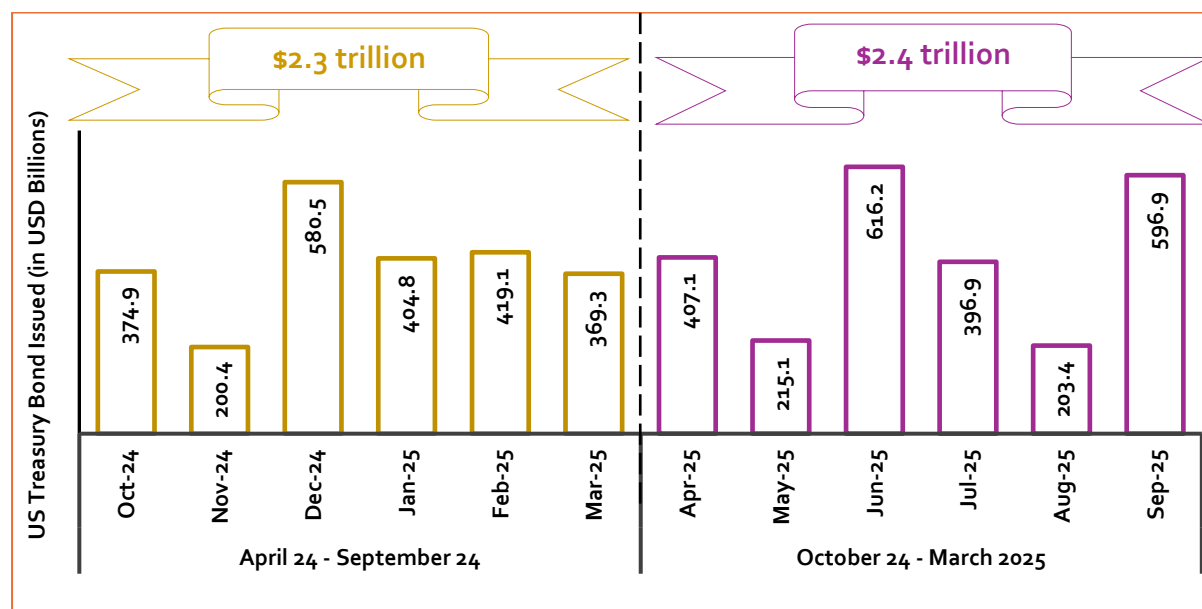
Bonds Market

Primary Market: US Treasury Securities Issuance

The US government issued Treasury bonds worth USD 2.4 trillion during the period under review ended September 2025 compared to USD 2.3 trillion issued during the previous 6-month period ended March 2025. The highest monthly issuance was recorded in June 2025,

amounting to USD 616.2 billion, followed by USD 596.9 billion in September 2025. Both figures were higher than any single-month issuance reported in the previous period.

Figure 3: Treasury Securities Amount Issued



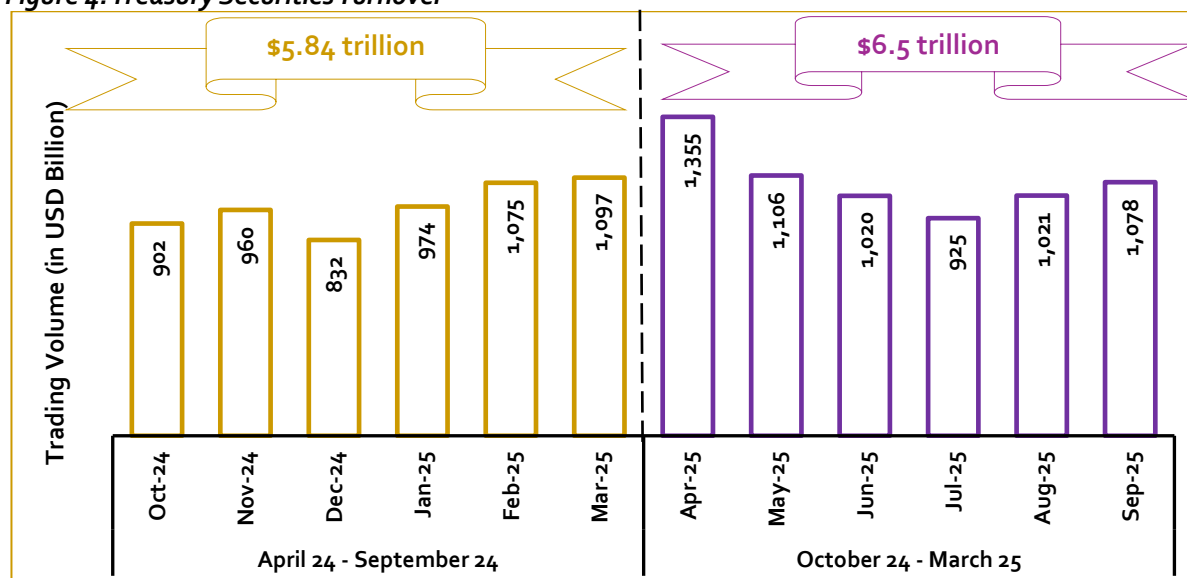
Source: SIFMA

This slight increase in issuance was primarily driven by the need to finance a growing fiscal budget deficit, which reached approximately USD 1.8 trillion for the 2025-2026 fiscal year, as reported by the Congressional Budget Office (CBO). The rise in borrowing also reflects efforts to cover higher interest payments on existing debt, support mandatory spending programs, and maintain liquidity in the face of global economic uncertainties.

Secondary Bond Market: Turnover

During the 6-month period under review, the trading volume in the secondary US bond market stood at USD 6.5 trillion at the end of September 2025, representing 11 percent surge compared to USD 5.8 trillion traded in the previous 6-month period ending March 2025.

Figure 4: Treasury Securities Turnover



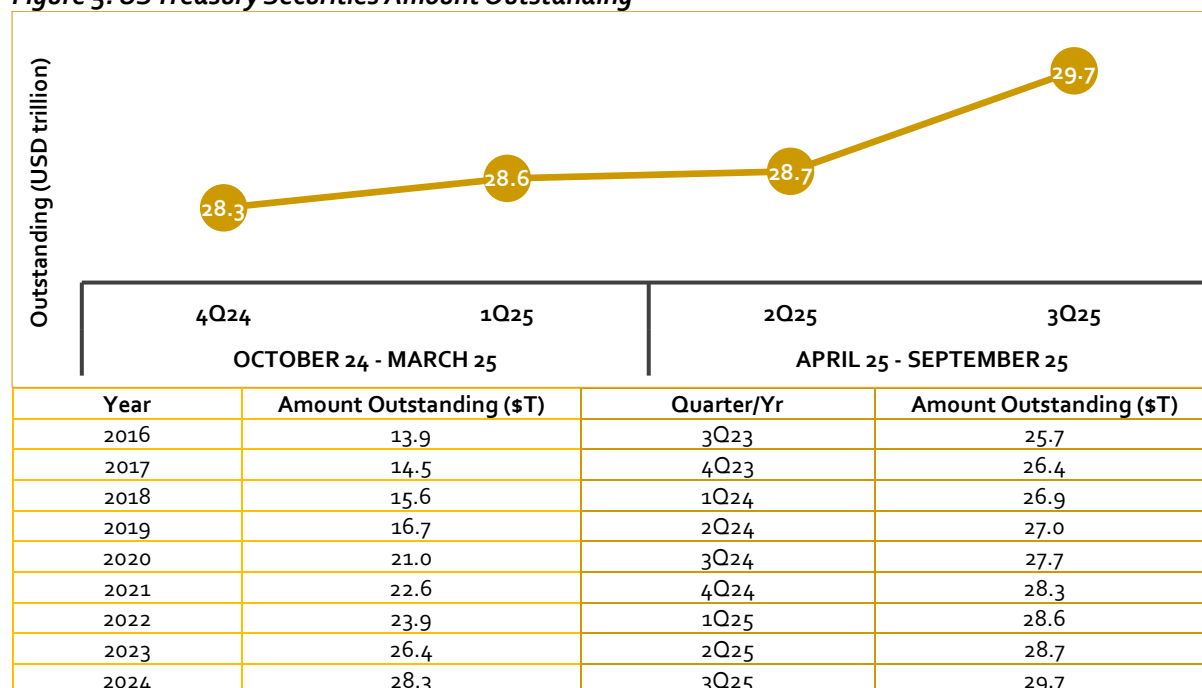
Source: SIFMA

The notable increment in the US treasury bonds can be attributed to rising interest rates that made newly issued bonds more attractive, increased issuance of Treasury securities which expanded the pool of tradable instruments, and heightened investor demand for safe-haven assets amid global economic uncertainties.

Treasury Securities Outstanding

The amount of U.S. Treasury securities outstanding increased from USD 28.6 trillion at the end of March 2025 to USD 29.7 trillion by September 2025, representing a 3.8 percent rise. This growth reflects the government's continued borrowing to finance a fiscal deficit that reached approximately USD 1.8 trillion in the 2025-2026 financial year. The increase in outstanding debt also corresponds with elevated Treasury issuance during the period, as the government raised USD 2.4 trillion through bond sales to meet funding needs. Additionally, strong investor demand for safe-haven assets amid global economic uncertainty supported the absorption of new debt in the secondary market.

Figure 5: US Treasury Securities Amount Outstanding



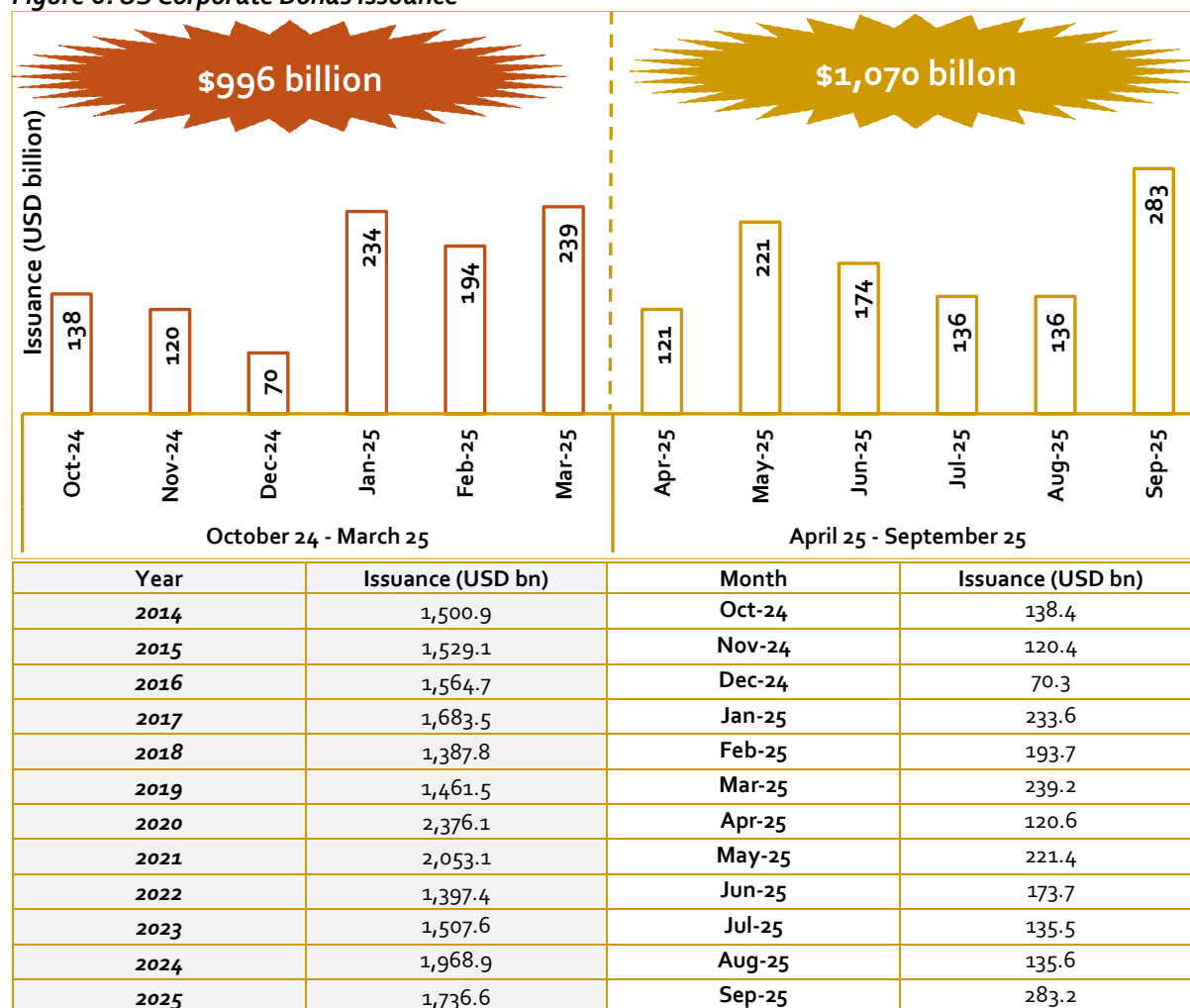
Source: SIFMA

Corporate Bonds Market

Issuance

During the six-month period ending September 2025, U.S. corporate bond issuance totalled USD 1,070 billion, up from USD 996 billion in the previous period ending March 2025, representing a 7.5 percent increase. The highest monthly issuance was recorded in September 2025, reaching USD 283 billion. This surge coincided with the Federal Reserve's decision to cut the benchmark interest rate in September 2025, alongside growing market expectations of further rate reductions. The rate cut not only lowered borrowing costs but also boosted investor appetite for corporate debt, prompting companies to accelerate issuance to capitalize on favourable financing conditions.

Figure 6: US Corporate Bonds Issuance



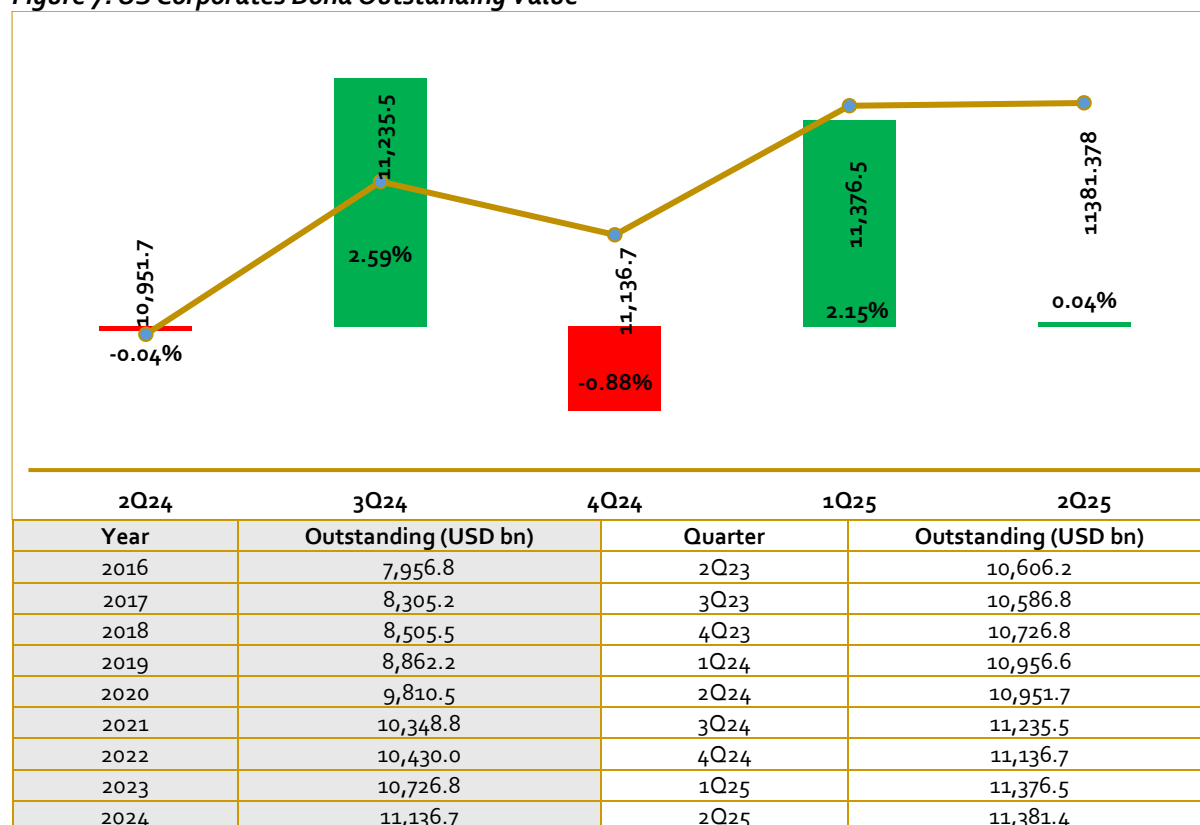
Source: SIFMA

Corporate Bonds Outstanding

As of the end of June 2025, the total outstanding volume of U.S. corporate bonds stood at USD 11,381.4 billion, reflecting a marginal increase from USD 11,376.5 billion recorded at the end of March 2025. This represents a quarter-over-quarter rise of just 0.04 percent, indicating a relatively stable market for corporate debt issuance during the second quarter of the year.

The slight uptick suggests that while corporations continued to access the bond market, the pace of new issuance remained largely balanced by maturities, redemptions, or other factors such as refinancing. Such modest growth in outstanding corporate bonds often reflects a combination of macroeconomic factors, including interest rate movements, inflation expectations, and corporate earnings outlooks, all of which influence both the demand for and supply of corporate debt instruments.

Figure 7: US Corporates Bond Outstanding Value



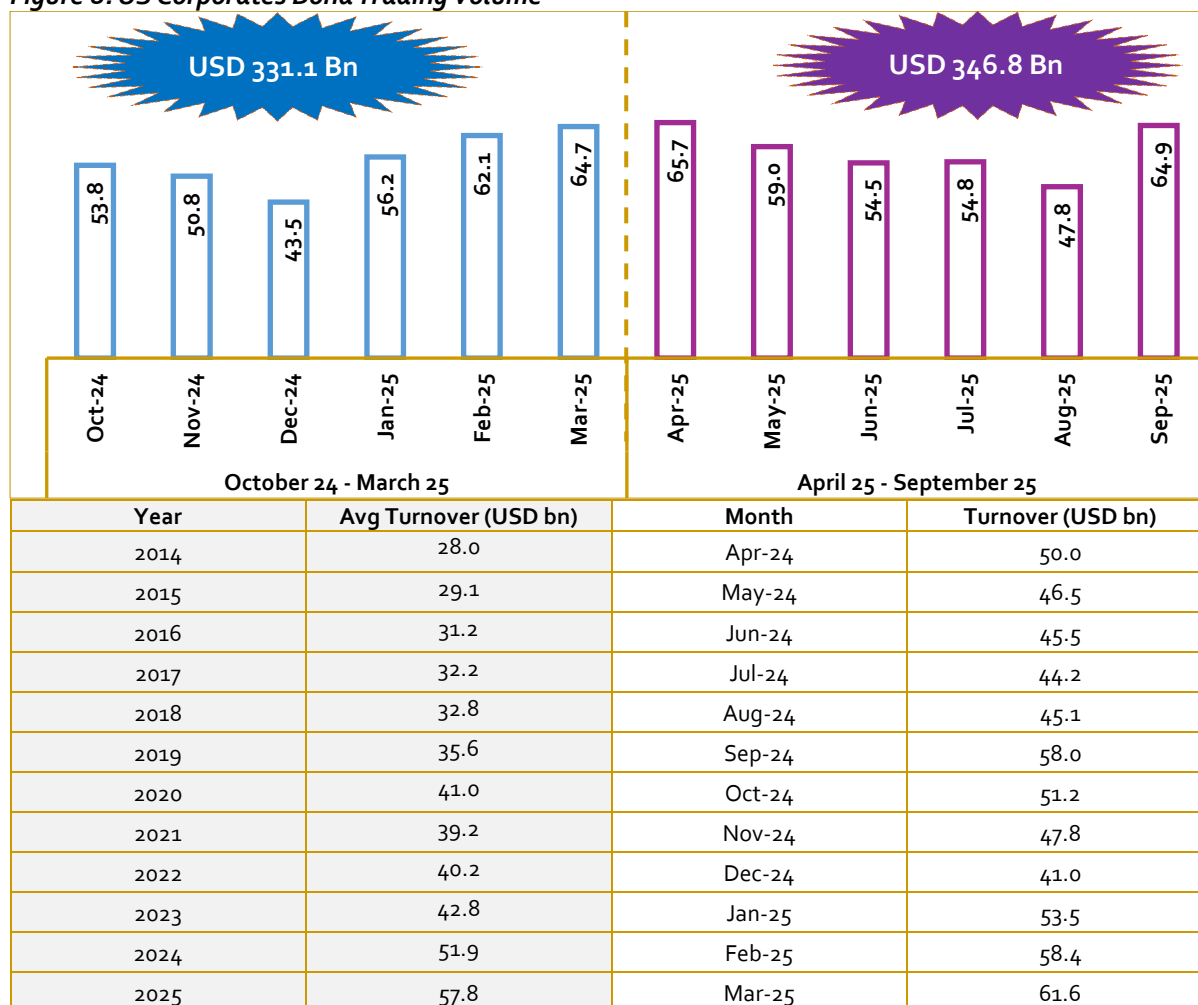
Source: SIFMA

Trading Volume

During the 6-month period under review, trading activity in the U.S. corporate bond market reached a total volume of USD 346.8 billion, marking a 4.76% increase compared to USD 331.1 billion recorded in the preceding six-month period ending March 2025.

This uptick in trading volumes reflects heightened market activity and investor engagement, particularly during the second quarter of 2025. A key driver of this surge can be attributed to huge issuance of corporate bonds amounting to USD 183.0 billion in the first quarter of 2025. The influx of new debt instruments into the market likely enhanced market liquidity and broadened the range of bonds available for secondary trading, which in turn stimulated trading volumes in subsequent months.

Figure 8: US Corporates Bond Trading Volume



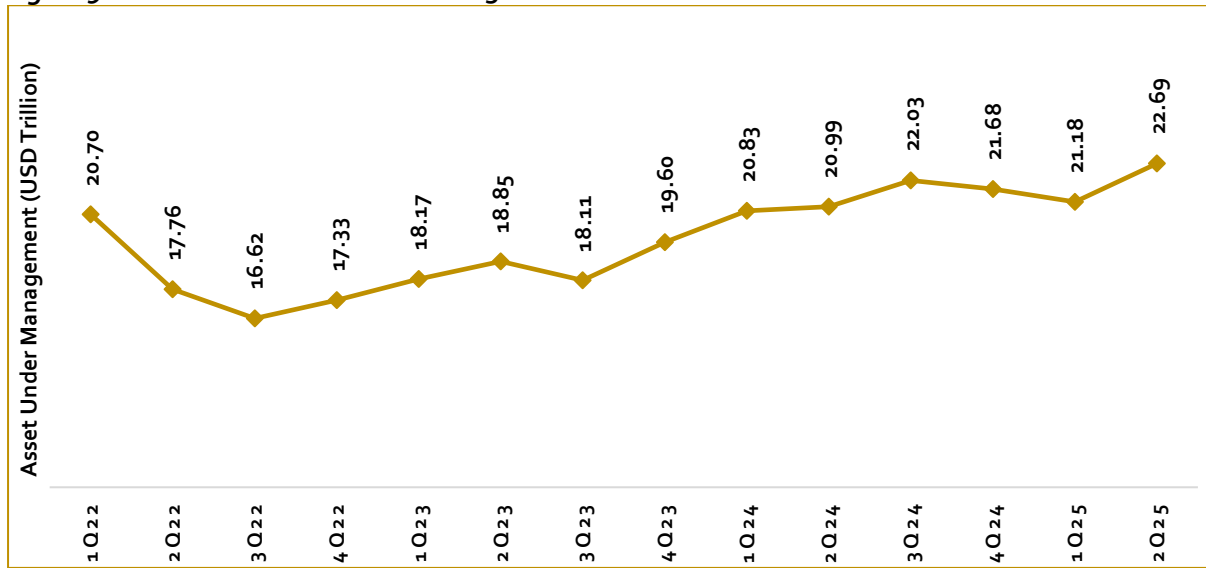
Source: SIFMA

Mutual Funds

As of the end of the second quarter of 2025, the total value of mutual funds in the U.S. market reached USD 22.69 trillion, underscoring the continued strength and resilience of the investment management sector. This figure marks a notable 7.11 percent increase from the USD 21.18 trillion recorded at the close of the first quarter of 2025.

When compared to the same period in the previous year, the growth is even more pronounced, with an 8.06 percent rise from USD 20.99 trillion reported at the end of Q2 2024. This upward trajectory reflects growing investor confidence, favourable market conditions, and a sustained inflow of capital into mutual funds, driven by both institutional and retail investors seeking diversified investment opportunities.

Figure 9: US Mutual Funds as at June 2025



Source: SIFMA

REGIONAL CAPITAL MARKETS STATISTICS

Africa Markets

This section presents a comparative analysis of a key performance indicators with a focus on market capitalization across selected African equity markets during the six-month period ending September 2025. The changes observed in countries such as Ghana, Nigeria, Egypt, South Africa and Tanzania underscore varying levels of market resilience, policy effectiveness, and capital inflows, all of which have played a significant role in shaping the region's investment landscape.

Market Capitalization

During the six-month review period, equity markets across the selected African countries exhibited broadly bullish sentiment, with most markets registering strong gains in market capitalization.

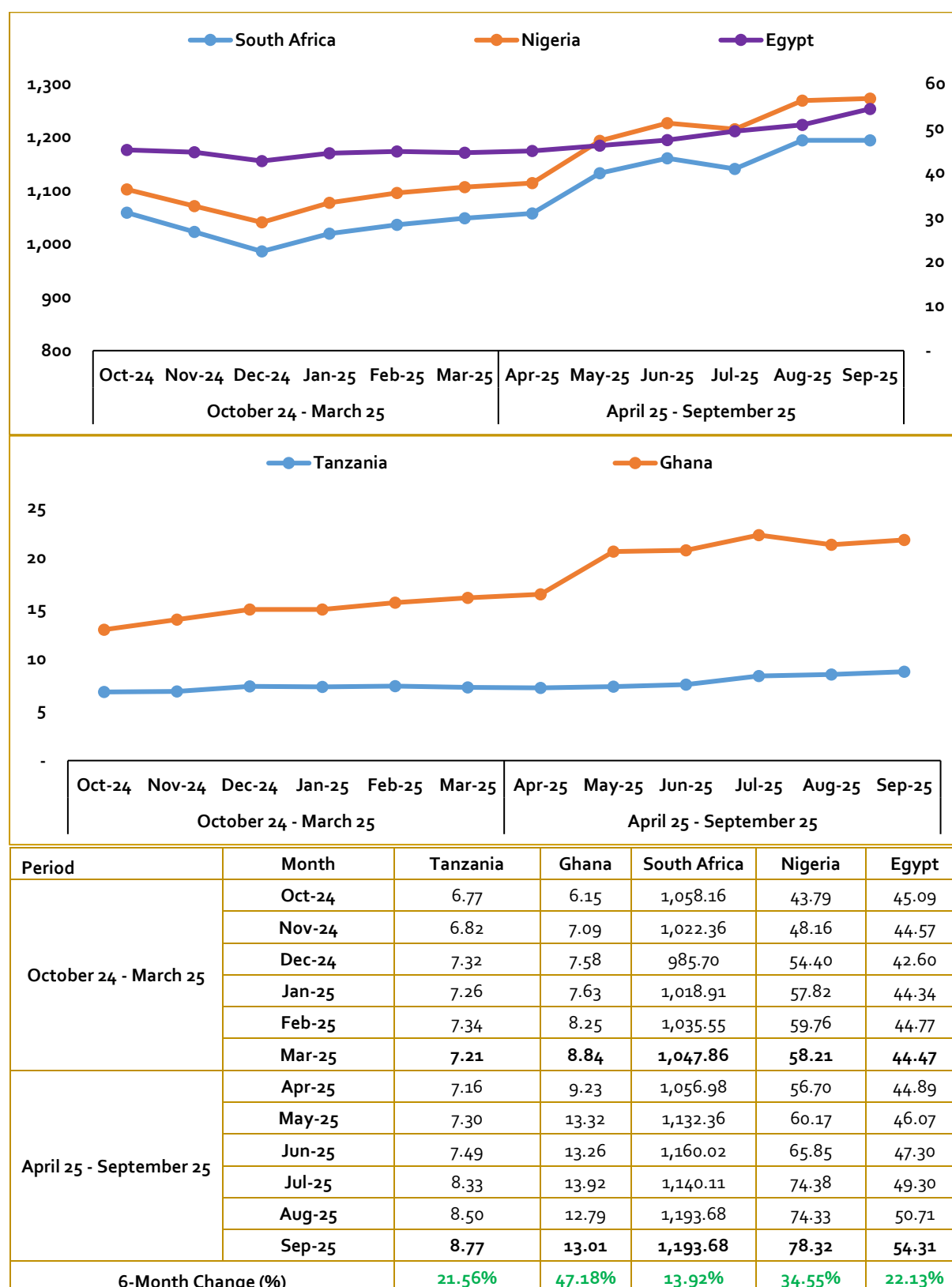
In Ghana, the equities market delivered the most notable performance, with the value of stocks advancing from approximately USD 8.84 billion in March 2025 to USD 13.01 billion by September 2025, an increase of 14.18 percent. This sharp rise reflects growing investor confidence, improved earnings from key listed firms, and possibly stronger foreign and institutional inflows seeking higher returns in frontier markets.

Nigeria's stock market also saw a robust uptick, though the reported figures appear inconsistent and merit verification. On the one hand, a stated 34.55 percent increase suggests a strong expansion in market capitalization over the period; however, the numbers themselves, rising from USD 78.32 billion to USD 58.21 billion, indicate a decline in value.

Meanwhile, Egypt and Tanzania each recorded solid growth in market capitalization, up 22.13 percent and 21.56 percent, respectively. These nearly parallel gains suggest that both markets benefitted from favourable macroeconomic conditions, policy support, and renewed investor interest during the period under review.

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Figure 10: South Africa, Nigeria, and Egypt



Source: WFE

On the other end of the spectrum, South Africa's equities market posted the lowest growth among the countries studied, with an increase of 13.92 percent over the six months. While still positive, this

more modest gain may reflect a more mature market facing headwinds such as valuation pressures, external capital flows, or sector-specific challenges.

The overall performance in these selected equity markets and the rest of Africa indicate a resilient and increasingly optimistic regional investment outlook. Differences in performance can be attributed from country-specific factors such as corporate earnings, currency stability, foreign capital inflows, regulatory reforms, and investor risk preferences.

KENYAN CAPITAL MARKET PERFORMANCE

EQUITIES MARKET

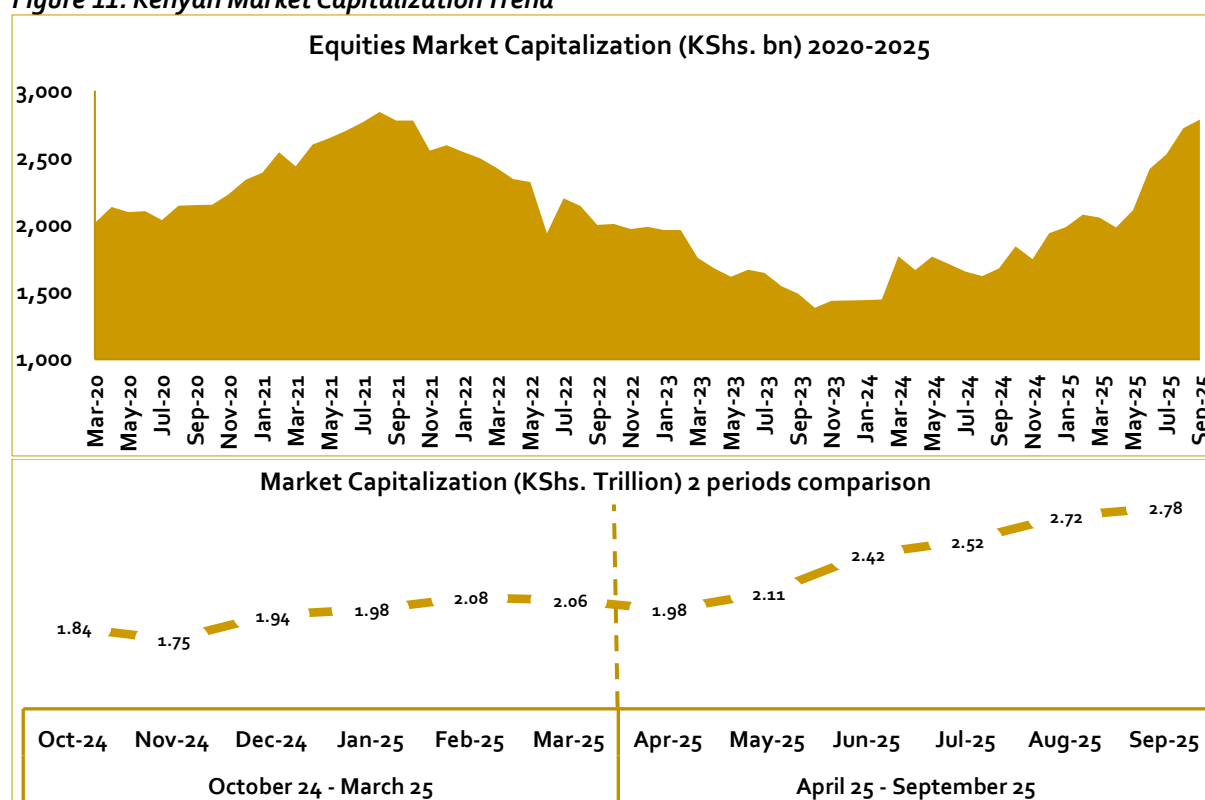
Market Capitalization

During the six-month period from March to September 2025, the Nairobi Securities Exchange (NSE) experienced a notable surge in market capitalization, reflecting a robust investor sentiment and a dynamic market environment.

In March 2025, the NSE's market capitalization stood at KShs.2.06 trillion. By September 2025, this figure had risen to KShs.2.78 trillion, marking a significant 35.43 percent increase. This growth positioned the Kenyan market as one of the top performers among selected African markets during the same period. While Ghana led with a 47.18 percent increase, Kenya's performance surpassed Nigeria's 34.55 percent growth, indicating strong investor confidence and market resilience.

Year-on-year comparisons further underscore the market's positive trajectory. From September 2024 to September 2025, the NSE's market capitalization increased by 66.11 percent, and over a two-year period, it rose by 87.17 percent, reflecting sustained growth and investor optimism.

Figure 11: Kenyan Market Capitalization Trend



Source: CMA

Several factors contributed to the upward trajectory of the Nairobi Securities Exchange (NSE) in 2025, reflecting growing investor confidence and an increasingly attractive capital market landscape.

A key driver of the positive momentum was the introduction of new listings, which drew strong interest from both local and foreign investors. Notably, Shri Krishna Overseas (SKL) Limited made its debut in July 2025, listing 50.5 million ordinary shares at KShs. 5.90 per share in the Small and Medium Enterprises (SME) market segment.

Macroeconomic stability further underpinned the market's growth. The Kenyan Shilling remained relatively stable against major global currencies, while inflation levels stayed within targeted bands, creating a favourable environment for both corporate activity and investor participation. This was supported by a series of monetary policy decisions, including the reduction of the benchmark interest rate by the Central Bank of Kenya. The lower interest rate environment made fixed-income instruments, such as government and corporate bonds, less attractive, prompting investors to shift capital towards equities market with higher-yielding, but riskier assets.

This shift was amplified by improved corporate earnings, especially in the banking sector. Several major banks reported strong financial results, driven by increased lending activity, higher net interest margins, and improved asset quality. As a result, many of these institutions declared generous dividend payouts, further incentivizing investment in the equity market.

In addition, recent regulatory developments have enhanced market accessibility and liquidity. A notable reform was the reduction of the minimum share lot size from 100 to 1, allowing investors to trade single-unit shares. This move significantly lowered entry barriers, encouraging participation from retail investors and boosting overall trading volumes. Other regulatory efforts to modernize and streamline market operations have also contributed to a more efficient and inclusive capital market.

Collectively, these factors, new listings, macroeconomic stability, accommodative monetary policy, strong corporate earnings, and regulatory reforms, have fuelled renewed optimism and strengthened the Kenyan equities market as a key investment destination in the region.

Price gainers and losers

During the six-month period under review, comparing share prices in March 2025 and September 2025, 48 counters recorded share price gains, 12 counters declined, and 7 counters remained unchanged.

Among these, the top 10 gainers demonstrated remarkable performance, led by Sameer Africa, which surged by 334.90 percent, rising from KShs. 3.61 to KShs. 15.70. Express Kenya followed with a 119.05 percent increase, while Kenya Power and Lighting Company (KPLC) and the Nairobi Securities Exchange (NSE) more than doubled their share prices, gaining 106.36 percent and 101.29 percent, respectively. Other strong performers included Kenya Re (97.52 percent), Crown Paints (90.00 percent), KenGen (75.70 percent), Car & General (75.68 percent), Eaagads (73.91 percent), and CIC Insurance (72.89 percent).

This significant growth may be attributed to renewed investor interest, strategic business developments, and improved corporate earnings. This trend may continue if macroeconomic conditions remain favourable and listed companies maintain or improve their performance in subsequent quarters.

Table 2: Top 10 Gainers and Losers

Gainers				Losers			
Company	Mar-25	Sep-25	Change	Company	Mar-25	Sep-25	Change
Sameer Africa	3.61	15.7	334.90%	Umeme	16	7.62	52.38%
Express Kenya	3.57	7.82	119.05%	E.A. Cables	2.23	1.71	23.32%
KPLC	6.76	13.95	106.36%	Kenya Airways	4.98	3.99	19.88%
NSE	6.98	14.05	101.29%	NBV	2	1.61	19.50%
Kenya Re	1.61	3.18	97.52%	WPP Scangroup	3.26	2.82	13.50%
Crown Paints	30	57	90.00%	Trans-Century	1.26	1.12	11.11%
KenGen	5.02	8.82	75.70%	Standard Group	6	5.54	7.67%
Car & General	20.15	35.4	75.68%	STANCHART	299.25	285	4.76%
Eaagads	11.5	20	73.91%	Bamburi	56.5	54	4.42%
CIC Insurance	2.84	4.91	72.89%	Unga Group	25.1	24.25	3.39%

Green-Positive; Red-Negative: Source: CMA

Conversely, the top 10 counters that recorded a decline in share price during the review period were led by Umeme, whose share price dropped by 52.38 percent, falling from KES 16.00 to KES 7.62. East African Cables and Kenya Airways followed with declines of 23.32 percent and 19.88 percent, respectively.

Other counters that registered price decreases included Nairobi Business Ventures (NBV) at 19.50 percent, WPP Scangroup (13.50 percent), Trans-Century (11.11 percent), Standard

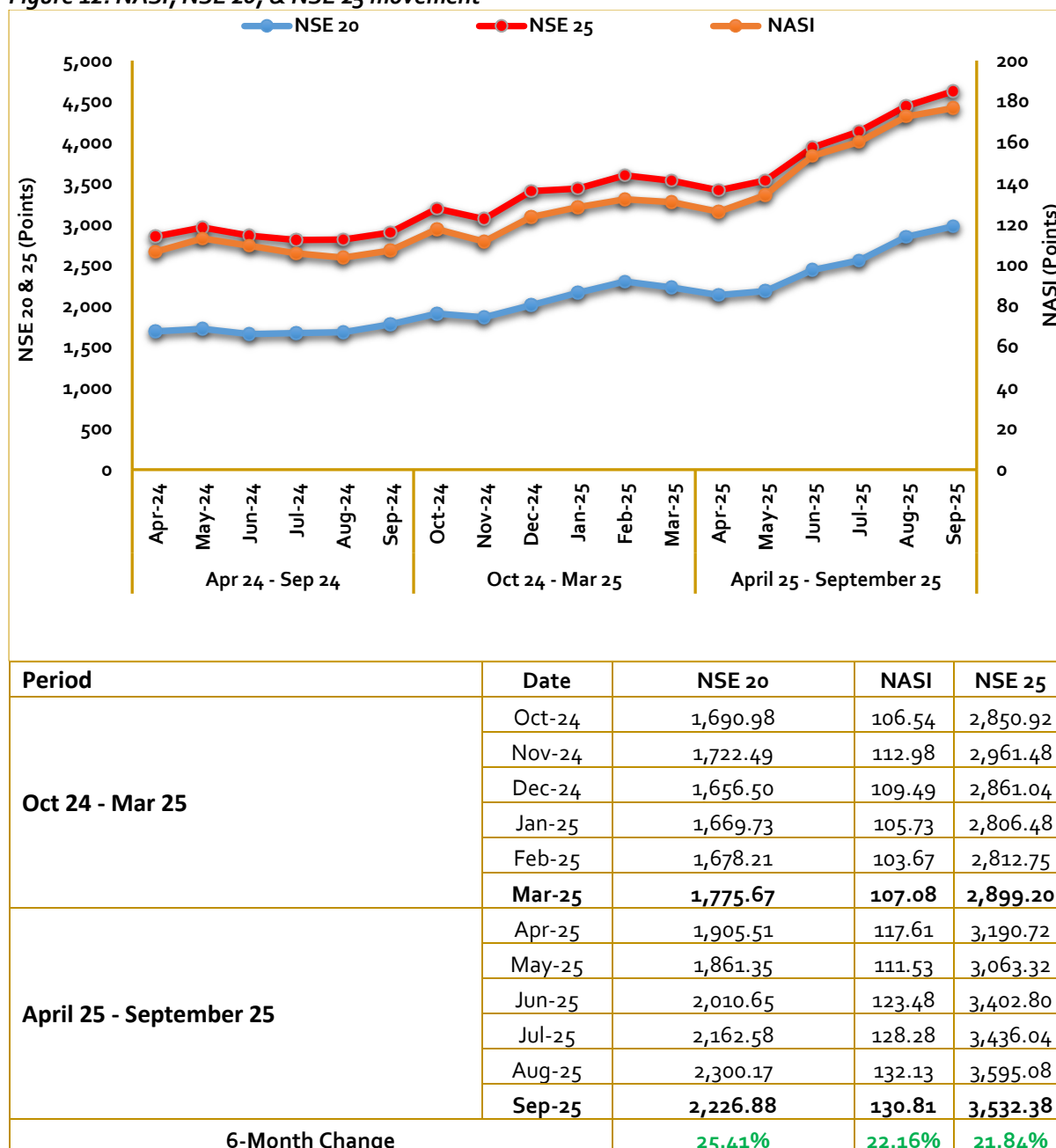
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Group (7.67 percent), Standard Chartered Bank Kenya (STANCHART) (4.76 percent), Bamburi Cement (4.42 percent), and Unga Group (3.39 percent).

Movement of selected Share Indices

During the six-month period under review, from April to September 2025, the equities market showed strong growth across all major indices.

Figure 12: NASI, NSE 20, & NSE 25 movement



Source: CMA

Comparing the closing values at the end of March 2025 and September 2025, the NSE 20 index rose by 25.41 percent, increasing from 1,775.67 points in March to 2,226.88 points in September. Similarly, the Nairobi All Share Index (NASI) grew by 22.16 percent, moving from

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107.08 points to 130.81 points over the same period. The NSE 25 index recorded a gain of 21.84 percent, rising from 2,899.20 points to 3,532.38 points. This upward trend reflects renewed investor confidence and positive market sentiment during the period, supported by gains across multiple sectors. The consistent rise in these indices from April through September 2025 demonstrates a robust market recovery following a relatively flat performance earlier in the year.

Liquidity

During the period ending September 2025, overall liquidity in the equities market stood at 3.17 percent, reflecting a slight decline from 3.47 percent recorded in the previous period ending March 2025. This dip in market liquidity is largely attributed to the acquisition of Bamburi Cement by the Amason Group, a transaction that significantly boosted market turnover in the earlier period.

Despite the overall decline, several counters demonstrated strong liquidity performance. The Satrix ETF led the market with a liquidity ratio of 37.08 percent, indicating high investor activity and ease of trading. It was followed by LAPTRUST Imara I-REIT, which posted a liquidity level of 18.63 percent, reflecting sustained interest in real estate investment instruments. Home Afrika also showed robust trading activity with a liquidity ratio of 15.98 percent, while Liberty Kenya Holdings and the GOLD ETF recorded liquidity levels of 14.65 percent and 14.32 percent, respectively. These figures underscore the continued investor appetite for diversified asset classes, including ETFs, REITs, and financial services.

Table 3: Top 5 Liquid Counters during the 6-month Period

April 23 - Sep 23		Oct 23 - March 24		April 24 -Sep 24		Oct 24 -Mar 25		April 25-Sept 25	
Company	%	Company	%	Company	%	Company	%	Company	%
Homeboyz	15.00	Laptrust	16.61	I&M	25.55	Bamburi	114.48	Satrix ETF	37.08
Britam	7.57	KCB	4.22	AMAC	11.78	LAPTRUST	15.24	LAPTRUST	18.63
NMG	6.30	Equity	3.96	Kenya Re	6.71	Uchumi	12.28	Home Afrika	15.98
HF Group	4.85	NMG	3.74	KPLC	6.16	Liberty	11.59	Liberty	14.65
KPLC	3.60	KPLC	3.73	Bamburi	5.81	Kenya Re	9.33	GOLD ETF	14.32

Source: CMA

While overall market liquidity stood at 3.17 percent during the period ending September 2025, certain counters recorded significantly lower liquidity levels, indicating limited trading activity. Africa Mega Agricorp (formerly Kenya Orchards) was the least liquid stock, with a liquidity ratio of just 0.03 percent, reflecting minimal investor engagement. Crown Paints

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Kenya followed with 0.22 percent, while Limuru Tea and Kakuzi posted liquidity levels of 0.24 percent and 0.26 percent, respectively. Standard Group rounded out the bottom five with a liquidity ratio of 0.46 percent.

Table 4: Bottom 5 Less Liquid Counter during the 6-month Period

April 23 - Sep 23		Oct 23 - March 24		April 24 -Sep 24		Oct 24 -Mar 25		April 25-Sept 25	
Company	%	Company	%	Company	%	Company	%	Company	%
AMAC	0.03	AMAC	0.01	Limuru Tea	0.01	AMAC	0.06	AMAC	0.03
E.A.Portland	0.08	BK Group	0.03	Crown Paints	0.04	Crown Paints	0.09	Crown Paints	0.22
Kakuzi	0.08	Car & General	0.04	Liberty Kenya	0.05	NBV	0.16	Limuru	0.24
Unga	0.08	NBV	0.04	Standard G	0.05	Eaagads	0.19	Kakuzi	0.26
Standard G	0.08	Standard G	0.04	Car & General	0.08	Kakuzi	0.2	Standard Group	0.46

Source: CMA

Liquidity by Sectors

During the six-month period from March to September 2025, market liquidity, as measured by sectoral trading activity, showed notable shifts across various segments of the Nairobi Securities Exchange (NSE).

Table 5: Liquidity by Sectors

Sector	March 25	September 25
EXCHANGE TRADED FUNDS	0.58%	5.71%
REAL ESTATE INVESTMENT TRUST	2.54%	3.10%
INVESTMENT SERVICES	1.16%	1.41%
INVESTMENT	0.49%	0.82%
INSURANCE	0.73%	0.79%
ENERGY & PETROLEUM	0.55%	0.62%
MANUFACTURING & ALLIED	0.36%	0.57%
BANKING	0.41%	0.55%
TELECOMMUNICATION	0.38%	0.39%
COMMERCIAL AND SERVICES	0.34%	0.38%
AGRICULTURAL	0.09%	0.26%
AUTOMOBILES & ACCESSORIES	0.05%	0.09%
CONSTRUCTION & ALLIED	3.97%	0.07%

Source: CMA

The Exchange Traded Funds (ETFs) segment recorded the most significant increase in liquidity, rising sharply from 0.58 percent in March to 5.71 percent in September. This surge suggests growing investor interest in passive investment instruments and portfolio diversification strategies. The Real Estate Investment Trusts (REITs) sector also experienced a moderate increase, with its share of market liquidity rising from 2.54 percent to 3.10 percent, indicating renewed confidence in real estate-linked assets. Similarly, the Investment

Services and Investment sectors saw slight gains, increasing from 1.16 percent to 1.41 percent and 0.49 percent to 0.82 percent, respectively.

Insurance, Energy & Petroleum, and Manufacturing & Allied sectors all recorded modest improvements, pointing to steady investor participation. Notably, the Manufacturing & Allied sector's liquidity rose from 0.36 percent to 0.57 percent, while Energy & Petroleum increased from 0.55 percent to 0.62 percent. The Banking sector, traditionally among the most active on the NSE, saw a gradual rise in liquidity from 0.41 percent to 0.55 percent, while the Telecommunication and Commercial & Services sectors remained relatively stable, with minor increases.

The Agricultural and Automobiles & Accessories sectors, which typically register lower activity, showed some improvement, especially Agricultural, which nearly tripled its liquidity share from 0.09 percent to 0.26 percent. In contrast, the Construction & Allied sector experienced a significant drop in liquidity, falling sharply from 3.97 percent in March to just 0.07 percent in September, potentially reflecting reduced investor interest or subdued performance within the sector.

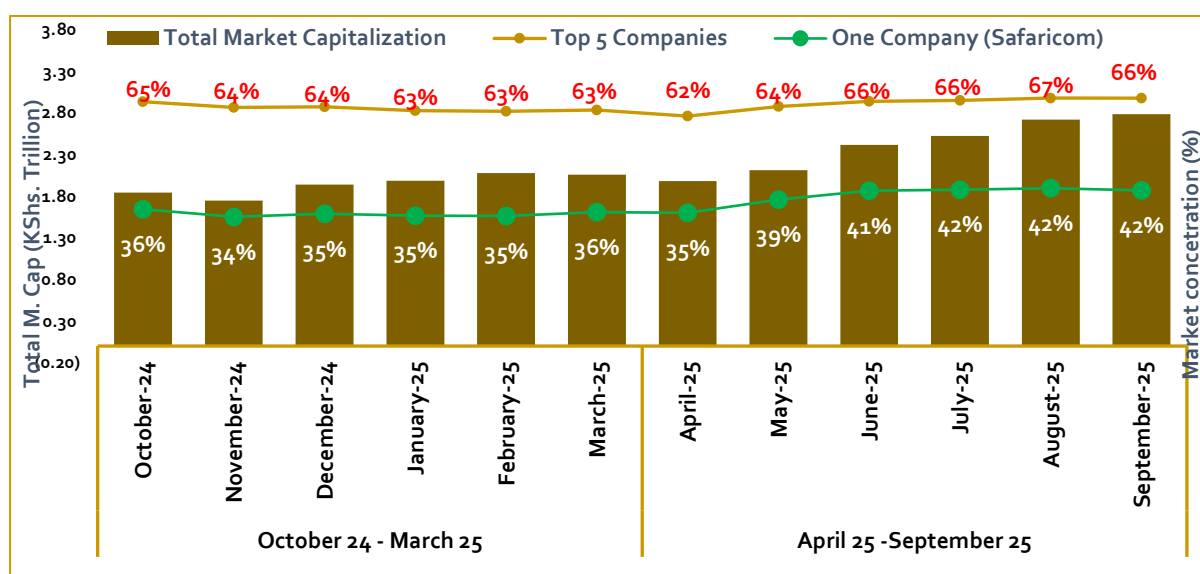
Market Concentration

During the period under review (April 2025 – September 2025), the equities market continued to exhibit a high level of concentration, dominated by a few large-cap companies. Total market capitalization rose significantly from KShs.1,981.79 billion in April 2025 to KShs.2,784.47 billion by September 2025, reflecting strong valuation growth. However, this expansion did not translate into broader diversification, as the top five companies consistently accounted for between 62 percent and 67 percent of the market, peaking at 67 percent in August 2025 before settling at 66 percent in September 2025.

Within this group, Safaricom maintained its position as the single largest contributor to market capitalization. Its share of the total market increased from 35 percent in April 2025 to 42 percent from July through September 2025, underscoring its dominant role. Safaricom's market capitalization surged from KShs.703.15 billion in April to KShs.1,157.89 billion in September, driven by strong investor demand and positive performance indicators. Similarly, the combined market capitalization of the top five companies grew from KShs. 1,221.24 billion in April to KShs.1,851.54 billion in September, reinforcing concentration risk.

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Table 6: Top 10 Companies vs Safaricom Market Concentration (April 2024 - March 2025)



Source: CMA

Comparatively, in the previous period (October 2024 – March 2025), total market capitalization ranged between KShs.1,745.88 billion and KShs.2,076.83 billion, with the top five companies accounting for 62–65 percent of the market and Safaricom contributing 34–36 percent. This indicates that concentration intensified in the current review period, particularly due to Safaricom’s growing influence.

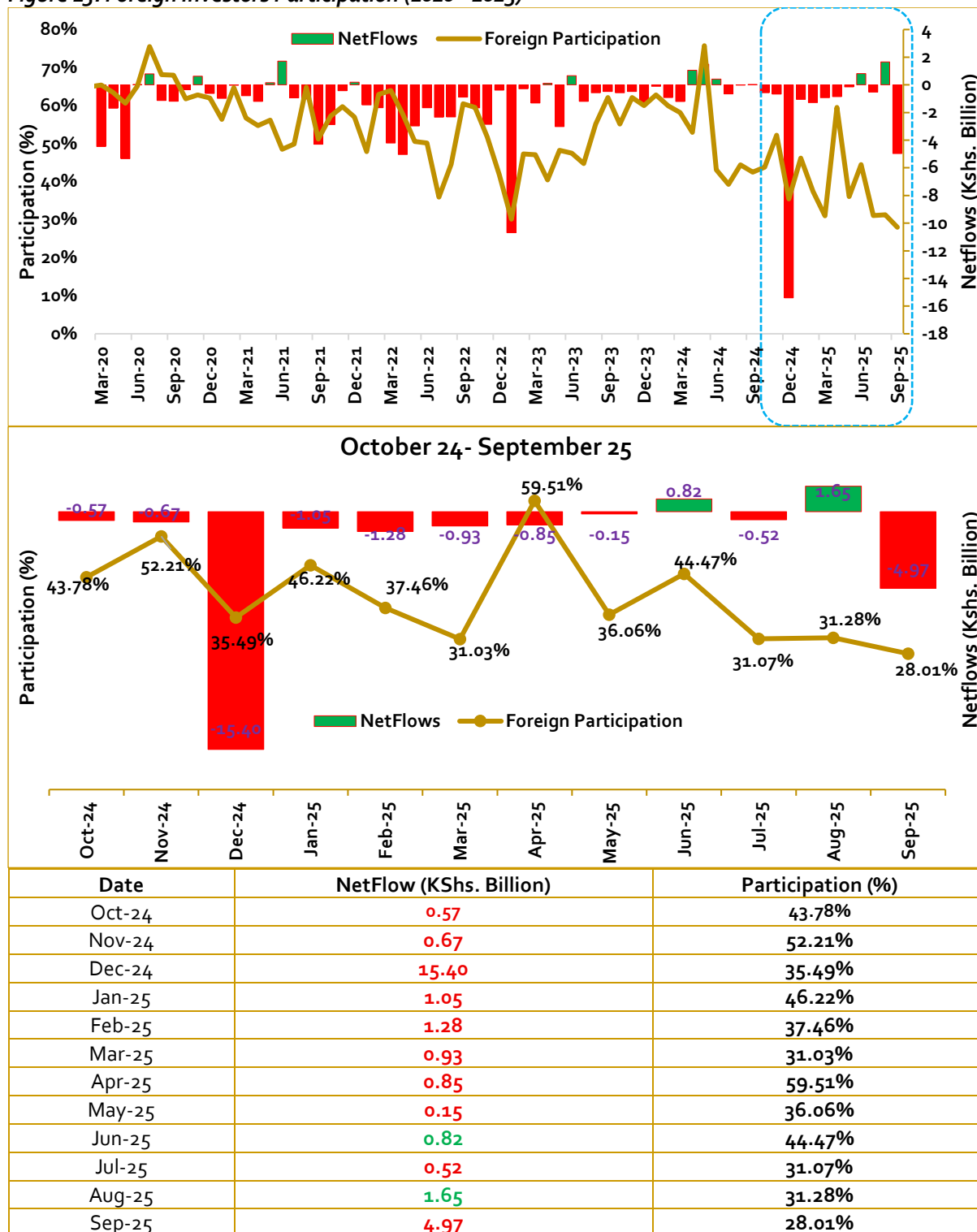
Foreign Investors Activities

During the period under review (April 2025 – September 2025), foreign investor participation in the equities market remained significant but exhibited mixed trends in net flows. Foreign participation peaked at 59.51 percent in April 2025, coinciding with strong buying activity of KShs.4.43 billion against sales of KShs.5.28 billion, resulting in a net outflow of KShs.0.85 billion. Participation then declined steadily, reaching 28.01 percent in September 2025, the lowest level in the review period.

Net flows fluctuated throughout the six months. After a marginal outflow of KShs.0.15 billion in May, June recorded the only positive net inflow of KShs.0.82 billion, supported by foreign purchases of KShs.5.73 billion versus sales of KShs.4.91 billion. August also posted a notable net inflow of KShs.1.65 billion, despite relatively low participation at 31.28 percent, indicating selective buying in key counters. However, September saw a sharp reversal with a net outflow of KShs.4.97 billion, driven by foreign sales of KShs.8.90 billion, signalling profit-taking or risk aversion amid market volatility.

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Figure 13: Foreign Investors Participation (2020 - 2025)



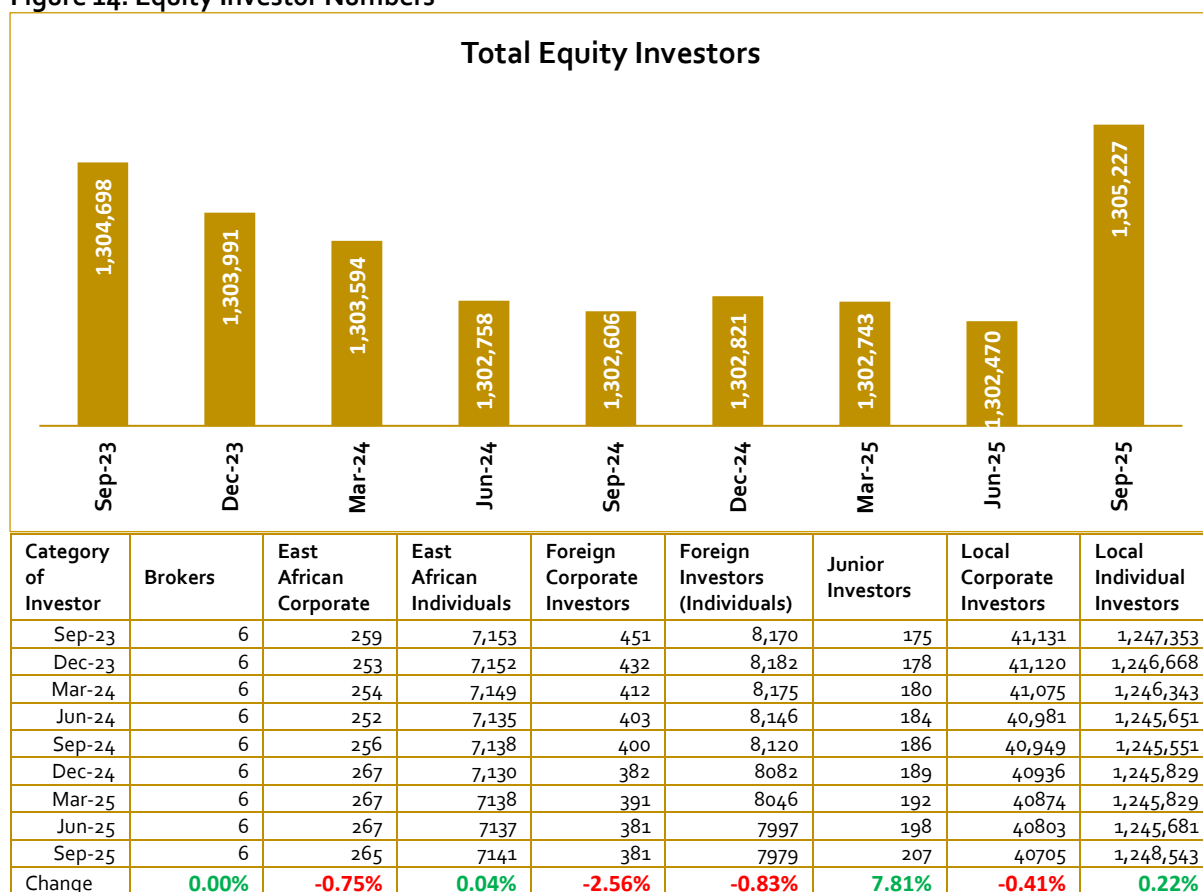
Red- Outflows; Green: Inflows; Data source: NSE

Comparatively, the previous period ending March 2025, was characterized by persistent net outflows, including a significant KShs.15.40 billion outflow in December 2024, largely due to heavy foreign sales of KShs.18.13 billion. This was primarily attributed to the successful acquisition of Bamburi Cement PLC by the Amason Group.

Equity Investor Numbers

By the end of September 2025, the total number of equity investors stood at 1,305,227, representing a slight increase of 0.19 percent compared to 1,302,743 in March 2025. This growth was primarily driven by a notable rise in junior investors, who grew by 7.81 percent, from 192 in March to 207 in September, reflecting increased interest among younger participants in the equities market. Local individual investors, the largest category, recorded a modest increase of 0.22 percent, rising from 1,245,829 to 1,248,543, while East African individuals remained relatively stable, inching up by 0.04 percent to 7,141. Conversely, local corporate investors declined slightly by 0.41 percent, from 40,874 to 40,705, and East African corporates fell by 0.75 percent, from 267 to 265.

Figure 14: Equity Investor Numbers



Red- Decrease; Green: Increase; Data Source: CDSC

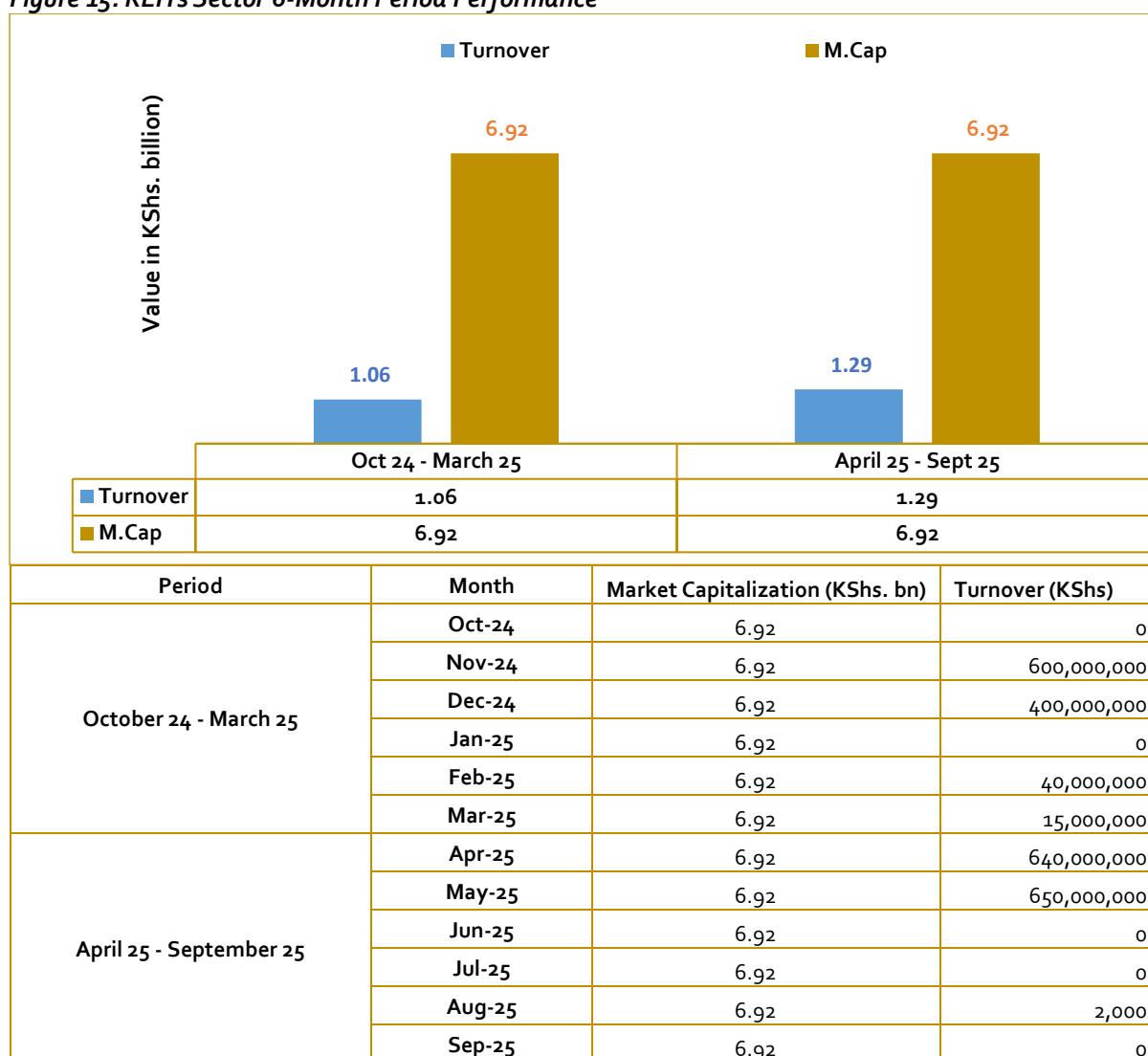
Foreign investor categories showed mixed trends. Foreign corporate investors dropped by 2.56 percent, from 391 to 381, while foreign individual investors decreased by 0.83 percent, from 8,046 to 7,979, reflecting cautious sentiment among international participants. Overall, the market saw marginal growth in total investor numbers, driven mainly by junior investors and local individuals, while foreign and corporate categories experienced slight declines. This

shift suggests a gradual broadening of retail participation, even as institutional and foreign engagement softened during the review period.

REAL ESTATE INVESTMENT TRUSTS (REITS)

During the period under review, the market capitalization of the REITs segment remained constant at KShs.6.92 billion. This stability was primarily due to the absence of new listings, with the Laptrust IMARA Income Real Estate Investment Trust (I-REIT) remaining the only listed REIT on the Nairobi Securities Exchange during this period. The I-REIT has approximately 346 million units listed at a fixed price of KShs.20 per unit, and since the unit price remained unchanged, there were no valuation fluctuations in the REITs market. This reflects the structural nature of income REITs, which tend to exhibit limited price movement and, in turn, constant market capitalization.

Figure 15: REITs Sector 6-Month Period Performance



Source: NSE

Turnover in the REITs market during this period totalled approximately KShs 1.29 billion, with trading activity highly concentrated in April (KShs 640 million) and May (KShs 650 million).

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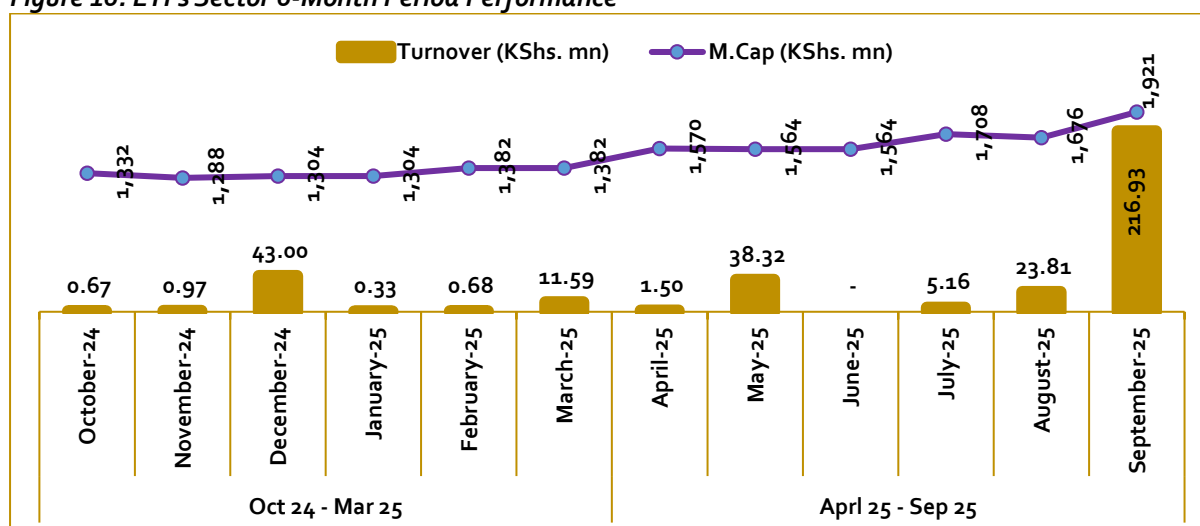
However, this momentum was not sustained, with no turnover recorded in June, July, or September, and only a negligible KShs 2,000 in August. This trading pattern underscores the low liquidity of the REITs market, which remains characterized by fewer activity, largely due to the fixed-price nature of the I-REIT and its appeal primarily to long-term institutional investors.

Compared to the previous period (October 2024 to March 2025), which recorded KShs 1.055 billion in turnover, the current period saw slightly higher total activity, though it was more concentrated within just two months. Overall, the REITs segment continues to face liquidity challenges, highlighting the need for broader investor participation, additional REIT listings, and increased market engagement to support more vibrant and sustained trading.

EXCHANGE TRADED FUNDS (ETFs)

The Exchange Traded Funds (ETFs) market demonstrated notable growth during the review period (April 2025 – September 2025), supported by increased trading activity and the cross-listing of the Satrix MSCI Feeder ETF on the Nairobi Securities Exchange (NSE) in July 2025. This strategic listing expanded investor access to global equity exposure and contributed to heightened market interest in ETFs.

Figure 16: ETFs Sector 6-Month Period Performance



Source: NSE

Market capitalization rose significantly from KShs.1,382 million in March 2025 to KShs.1,921 million by September 2025, reflecting a strong upward trend. This growth was accompanied by a surge in turnover, which amounted to KShs.285.7 million for the six-month period, compared to KShs.56.2 million in the previous period (October 2024 – March 2025). The sharp

increase was largely driven by exceptional trading in September 2025, which recorded turnover of KShs 216.9 million, indicating robust investor appetite for the newly cross-listed ETF on the bourse.

Monthly activity during the review period was uneven, with May (KShs.38.3 million) and August (KShs.23.8 million) also posting notable volumes, while June recorded no trades. In contrast, the earlier period saw relatively subdued activity, with turnover concentrated in December 2024 (KShs.43 million) and March 2025 (KShs.11.6 million).

Overall, the ETFs market exhibited strong performance, underpinned by the cross-listing of the Satrix MSCI Feeder ETF and growing investor interest in diversified, globally linked investment products. The sharp rise in both market capitalization and turnover underscores the increasing role of ETFs in broadening investment options on the NSE.

BONDS MARKET

Treasury Bonds Issuance

During the review period (April 2025 – September 2025), the government continued to issue fixed-income securities through re-openings and tap sales, attracting strong investor interest. The total amount issued stood at KShs.460 billion, compared to KShs.310 billion in the previous period (October 2024 – March 2025), indicating an increase in borrowing activity. Investor appetite remained robust, with KShs.1.01 trillion received against the issued amount, translating to a subscription rate of 219.77 percent, while KShs.654.81 billion was accepted, representing 142.35 percent of the amount offered.

The period was marked by significant activity in Infrastructure Bonds (IFBs), particularly in August 2025, which recorded the highest bids following the issuance and tap sales of IFB1/2018/015 and IFB1/2022/019. Combined bids for these IFBs exceeded KShs.530 billion, reflecting strong demand for tax-free instruments. Other notable months included June 2025, which saw heavy participation in FXD1/2020/015, attracting bids worth KShs 84.73 billion, and May 2025, which recorded substantial interest in FXD1/2012/020 with bids of KShs.54.39 billion.

Table 7 : Treasury bond Issuance (October 2024 to September 2025)

Date	BOND	Amt Issued (KShs Bn)	Amt Received (KShs Bn)	Amt Accepted (KShs Bn)	% AA/AI	% AR/AI	Issue
Oct-24	FXD1/2016/010	30.00	36.62	28.03	93.42	122.05	Re-opened
Oct-24	FXD1/2022/010		14.35	3.25	10.84	47.83	Re-opened
Oct-24	FXD1/2022/010	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
Nov-24	FXD1/2022/15		16.72	15.40	61.59	66.87	Re-opened
Nov-24	FXD1/2024/10	20.00	55.58	30.52	152.58	277.88	Re-opened
Dec-24	FXD1/2023/10	25.00	47.40	34.92	139.69	189.58	Re-opened
Dec-24	FXD1/2018/20		23.92	18.49	73.95	95.69	Re-opened
Dec-24	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
Jan-25	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
Feb-25	IFB1/2023/17		100.77	65.55	93.65	143.95	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
Feb-25	FXD1/2022/003	50.00	10.28	9.27	18.54	20.55	BuyBack
Feb-25	FXD1/2020/005		40.07	35.08	70.16	80.15	BuyBack
Feb-25	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
Total		310.00	637.03	464.05	149.69	205.49	
Apr-25	FXD1/2020/015	70.00	20.90	20.88	29.83	29.85	Re-opened
Apr-25	FXD1/2022/015		18.15	17.98	25.69	25.93	Re-opened
Apr-25	FXD1/2022/025		32.68	32.54	46.48	46.69	Re-opened
Apr-25	FXD1/2020/015	10.00	13.24	12.59	125.93	132.40	Tap Sale
May-25	FXD1/2022/015	50.00	26.41	25.28	50.56	52.83	Re-opened
May-25	FXD1/2022/025		30.68	25.10	50.21	61.36	Re-opened
May-25	FXD1/2012/020	30.00	54.39	43.52	145.07	181.29	Re-opened
Jun-25	FXD1/2020/015	50.00	84.73	57.87	115.75	169.47	Re-opened
Jun-25	SDB1/2011/030		16.62	13.77	27.53	33.25	Re-opened
Jul-25	FXD1/2018/020	50.00	33.08	30.57	61.14	66.16	Re-opened
Jul-25	FXD1/2018/025		43.83	36.08	72.16	87.66	Re-opened
Aug-25	IFB1/2018/015	90.00	215.94	50.66	56.29	239.93	Re-opened
Aug-25	IFB1/2022/019		107.49	44.36	49.29	119.43	Re-opened
Aug-25	IFB1/2018/015	50.00	130.34	127.98	255.96	260.68	Tap Sale
Aug-25	IFB1/2022/019		77.11	51.79	103.58	154.22	Tap Sale
Sep-25	FXD1/2018/020	40.00	33.38	23.51	58.78	83.45	Re-opened
Sep-25	FXD1/2022/025		63.91	37.93	94.83	159.78	Re-opened
Sep-25	SDB1/2011/030	20.00	8.07	2.40	11.99	40.35	Re-opened
Total		460.00	1,010.96	654.81	142.35	219.77	

Source: CBK

In contrast, the previous period (October 2024 – March 2025) also experienced strong demand, with KShs.637.03 billion received against KShs.310 billion issued, translating to a subscription rate of 205.49 percent. December 2024 stood out with aggressive bidding for FXD1/2024/10, which attracted KShs.53.63 billion, and FXD1/2023/10 with KShs.47.40 billion. February 2025 was notable for Infrastructure Bonds IFB1/2022/14 and IFB1/2023/17, which collectively received bids exceeding KShs.193 billion.

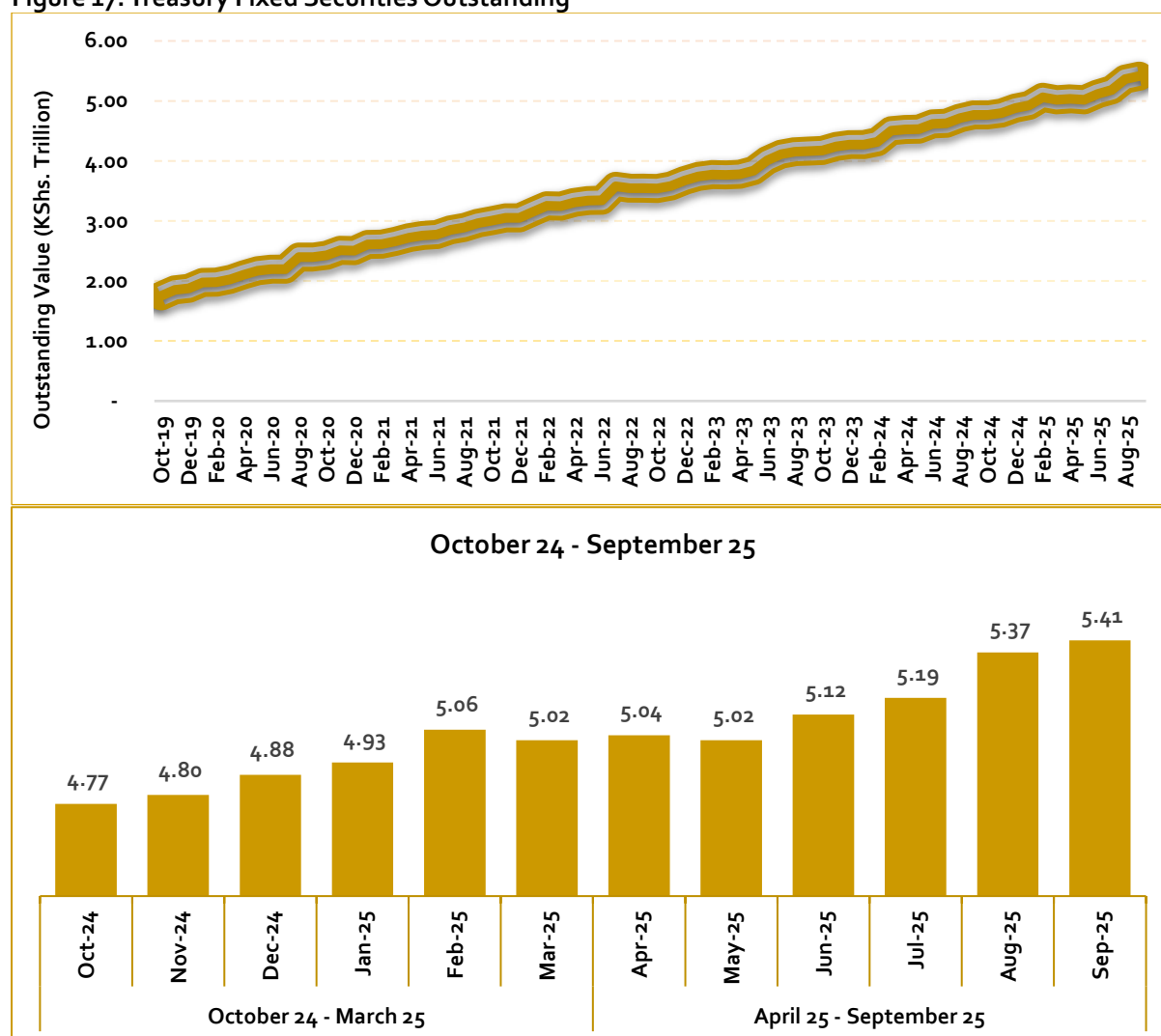
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Overall, the primary bond market remained highly liquid and oversubscribed across both periods, with increased issuance and acceptance in the current review period. The dominance of IFBs and long-tenor fixed bonds underscores investor preference for tax-free instruments and stable returns.

Treasury Bonds Outstanding

The outstanding value of treasury bonds serves as a proxy for the bonds market capitalization. Historically, this value has shown a consistent upward trend, driven by continuous government borrowing through the issuance of treasury bonds to finance budget deficits and infrastructure projects. During the period under review, the outstanding value climbed to KShs 5.47 trillion at the end of September 2025, representing a 7.89 percent increase from KShs 5.07 trillion recorded at the end of March 2025.

Figure 17: Treasury Fixed Securities Outstanding



Data Source: NSE

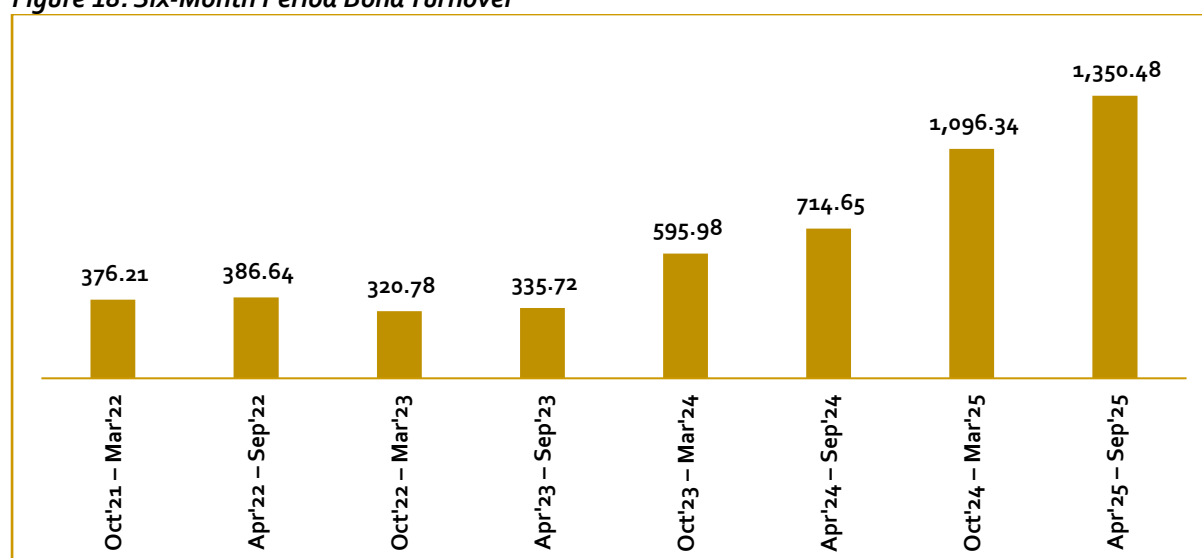
Secondary Market

Bond Turnover

The secondary bond market recorded significant growth in turnover during the review period, reaching KShs.1.35 trillion at the end of September 2025, compared to KShs. 1.09 trillion in the previous period ending March 2025. This represents a 23.2 percent increase, highlighting sustained investor activity in government securities despite a gradual shift toward equities in recent months.

Monthly turnover during the current review period ranged between KShs 200 billion and KShs.255.9 billion, with April posting the highest turnover at KShs.255.9 billion, followed closely by July at KShs.238.8 billion. In contrast, the previous period saw turnover steadily rise from KShs.123.8 billion in October 2024 to KShs.284.6 billion in March 2025, supported by strong demand for infrastructure bonds and long-tenor fixed bonds.

Figure 18: Six-Month Period Bond Turnover



Source: CMA

Looking at historical trends, bond turnover has grown significantly over the last two years. For instance, turnover averaged KShs.376 billion in Oct 2021 – Mar 2022, gradually increasing to KShs.714.6 billion in Apr 2024 – Sep 2024, before surging past the KShs.1 trillion mark in Oct 2024 – Mar 2025. The current level of KShs.1.35 trillion marks the highest turnover recorded in recent periods, underscoring the depth and liquidity of the fixed-income market.

This growth reflects strong investor confidence in government securities as a safe investment option amid macroeconomic uncertainties, even as equities attracted short-term

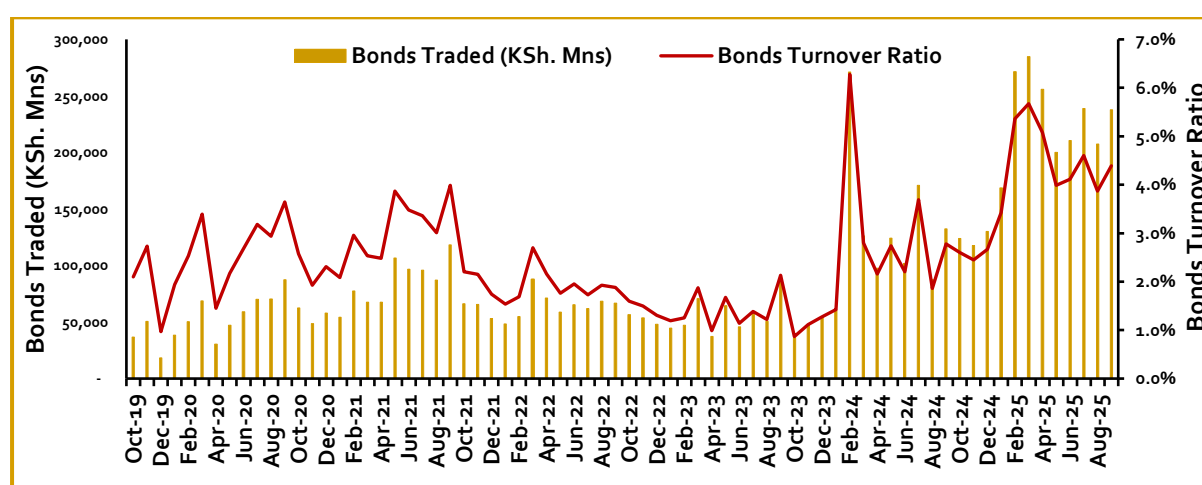
speculative interest during the recent rally. The consistent rise in turnover also indicates improved market infrastructure and active participation by institutional investors seeking predictable returns.

Bond Turnover Ratio

Activity in the secondary bond market softened during the review period. The bond turnover ratio declined to 4.4 percent in September 2025, down from 5.7 percent in March 2025, reflecting reduced trading activity. This decline is largely attributed to a shift in investor preference toward the equities market, driven by attractive yields and capital gains following a rally in share prices.

Monthly turnover during the review period ranged between KShs.200 billion and KShs.255 billion, with July posting the highest turnover at KShs.238.9 billion. In contrast, the previous period saw a steady rise in turnover ratios, from 2.6 percent in October 2024 to 5.7 percent in March 2025, supported by increased liquidity and active trading in government securities.

Figure 19: Trends in Bond Liquidity (Oct 2019 – September 2025)

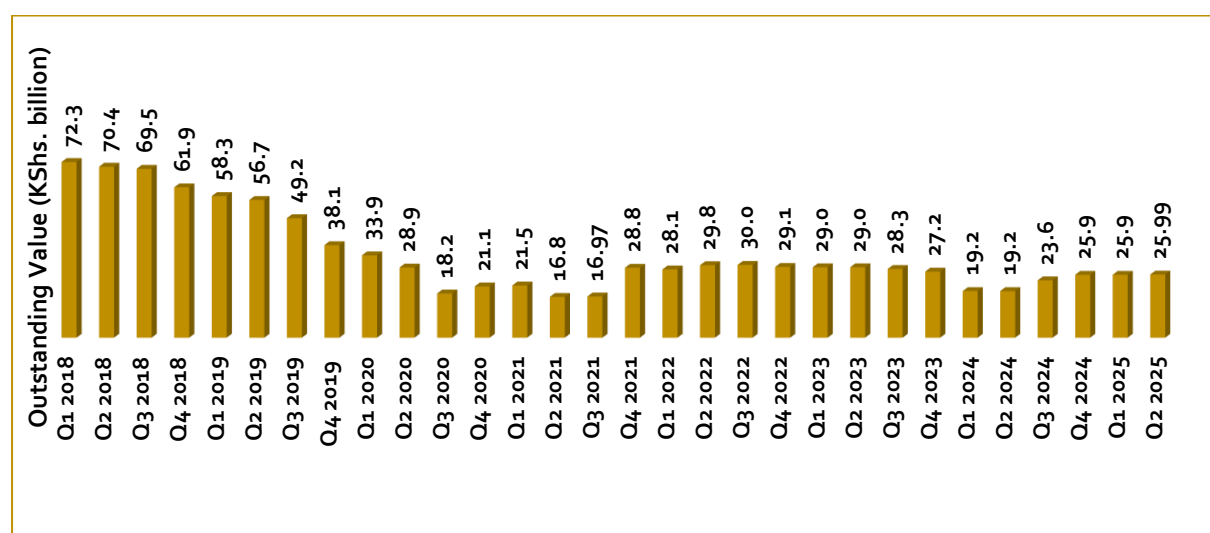


Source: CMA

Corporate Bonds

During the review period, the total outstanding amount of bond issues stood at KShs.25.99 billion as the end of June 2025 from six active bond issuers that includes Batian Income Properties, EABL PLC, Real People Kenya Limited, Family Bank Limited, Kenya Mortgage Refinance Company PLC, and Linzi Sukuk. Among the active bond issuers, EABL had the highest outstanding amount of KShs.11 billion. Notably, the Fund Managers and nominee accounts held the largest proportion of the corporate bonds at KShs.10.3 billion, representing 40 percent of the outstanding corporate bonds in issue, followed by the investment companies and banks at 37 percent and 17 percent, respectively.

Figure 20: Trend in Outstanding Amounts of Corporate Bonds



Source: CMA

The corporate bonds outstanding saw a slight increment of 0.29 percent from KShs.25.92 billion at the end of March 2024. The marginal increase can be attributed to the successful issue of KShs.202 million from the fourth tranche by Batian Income Properties LLP as of June 2025.

Corporate Bond Investor Numbers

During the six-month period ending September 2025, the number of corporate bond investors at the Nairobi Securities Exchange (NSE) recorded a slight increase, rising to 1,389 from 1,378 at the end of March 2025. This marginal growth reflects a relatively stable but subdued level of investor participation in the corporate bond segment. The market continued to be dominated by local individual investors, whose numbers rose slightly from 757 in March

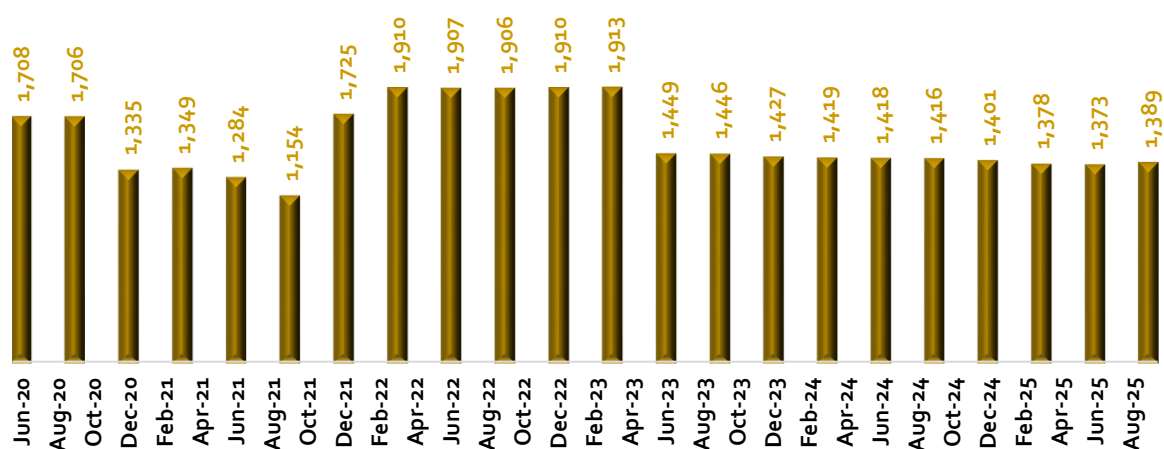
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2025 to 759 in September 2025. Similarly, local corporate investors increased from 594 to 603 over the same period, reversing the declining trend observed in prior quarters. This can be attributable to a modest resurgence in interest from institutional and retail domestic investors in fixed income instruments, possibly due to shifting risk appetite and improved returns relative to other asset classes.

Table 8: Corporate bond investor numbers

Category of Investor	East African Corporate	East African Individuals	Foreign Corporate	Foreign Investors (Individuals)	Local Corporate	Local Individuals
Jun-20	1	6	2	30	1,066	603
Sep-20	1	6	2	30	1,064	603
Dec-20	1	1	1	22	762	548
Mar-21	1	1	2	22	773	550
Jun-21	1	1	4	23	757	498
Sep-21	1	1	5	23	539	585
Dec-21	1	1	5	25	926	767
Mar-22	1	1	8	25	1,056	819
Jun-22	1	1	8	26	1,050	821
Sep-22	1	1	8	26	1,049	821
Dec-22	1	1	8	26	1,052	822
Mar-23	1	1	8	26	1,053	824
Jun-23	1	1	7	24	636	780
Sep-23	1	1	7	24	635	778
Dec-23	1	1	5	23	627	770
Mar-24	1	1	5	23	618	771
Jun-24	1	1	5	23	616	772
Sep-24	1	1	5	23	613	773
Dec-24	-	1	4	23	601	772
Mar-25	-	1	3	23	594	757
Jun-25	-	1	3	22	591	756
Sep-25	-	1	3	23	603	759

Total Corporate Bond Investors



Data source: CDSC

In contrast, foreign investor participation remained relatively flat. The number of foreign individual investors held steady at 23, while foreign corporate investors declined marginally from 4 in December 2024 to 3 in both March and September 2025. East African regional investors remained minimal, with only one East African individual investor recorded during the period, and no East African corporate investors reported.

Overall, the modest increase in total investors still indicate continued local interest in the corporate bond market, even amid limited new issuance activity. However, the consistently low participation from foreign and regional investors underscores the ongoing need for broader market development, including greater product diversity, improved market liquidity, and enhanced investor outreach to deepen engagement across all investor categories.

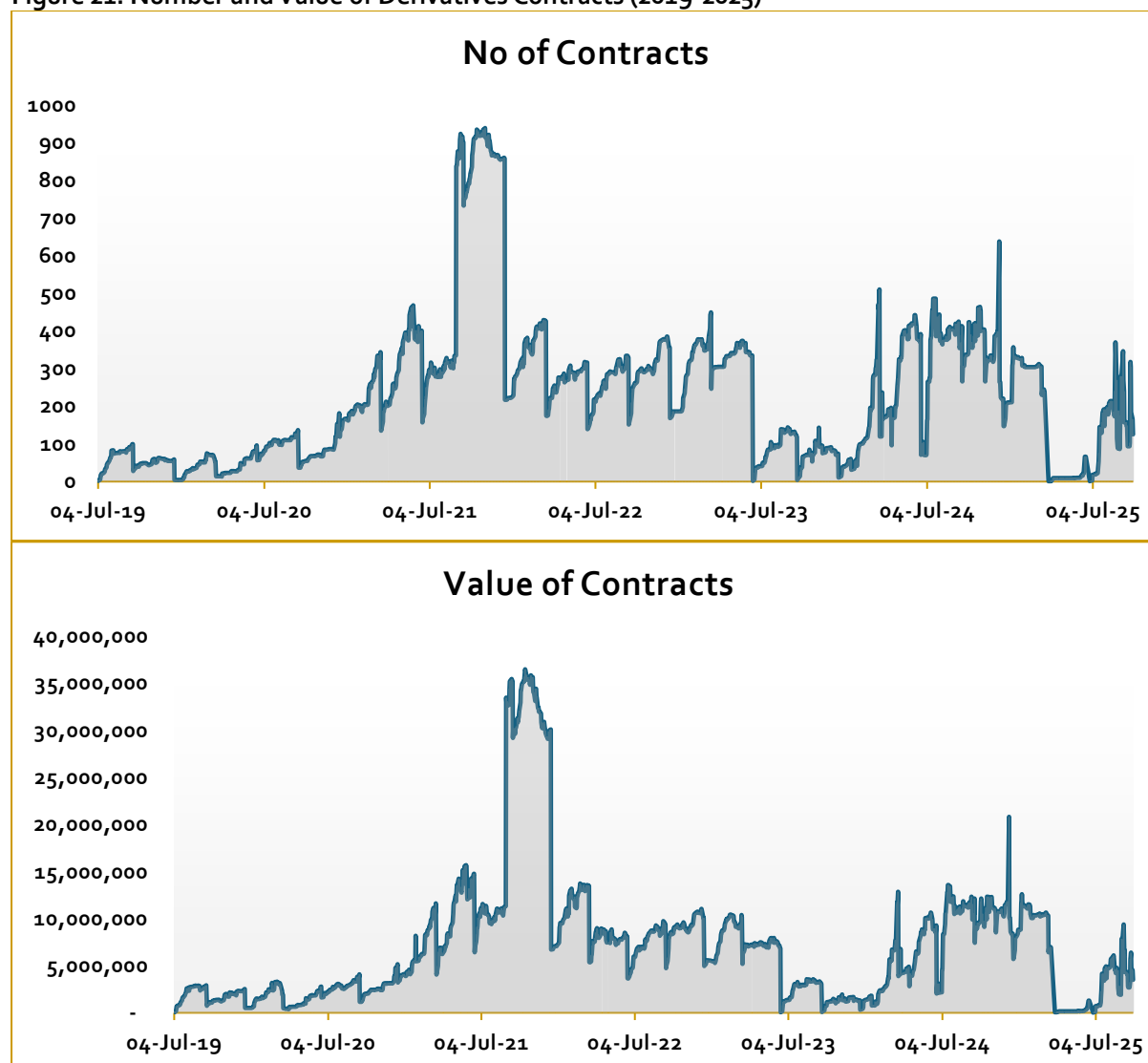
DERIVATIVES MARKET

During the six-month period ending September 2025, the Kenyan derivatives market recorded notable developments aimed at enhancing market participation, accessibility, and liquidity. A key milestone was the approval of Sterling Investment Bank (SIB) as a market maker in the NSE derivatives segment by the NSE. This approval is expected to improve market depth and efficiency by ensuring the continuous availability of bid and offer quotes, thereby supporting tighter spreads and improved price discovery. Additionally, the Nairobi Securities Exchange (NSE) implemented a reduction in the trading lot sizes for both equity and index futures, a move designed to lower the entry barrier for retail investors and promote broader market participation. Complementing this, the NSE also revised margin requirements downward, making it more affordable for investors to initiate and maintain derivative positions. These combined measures reflect deliberate efforts to stimulate activity in the derivatives market, which has historically been underutilized, and to align the market structure with global best practices while supporting domestic investor engagement and product uptake.

Since the launch of the derivatives market on July 4, 2019, trading activity has gradually gained momentum, growing from just 2 contracts executed on the first day to a cumulative high of 125 contracts held open at the end of September 2025. However, during the six-month review period (April to September 2025), the market experienced a notable slowdown

in activity. A total of 10,914 derivative contracts were opened, with a combined notional value of approximately KShs.272.49 million. This represents a significant decline of 70.33 percent in the number of contracts when compared to the previous period ending March 2025, which recorded 36,787 contracts valued at KShs. 1.2 billion.

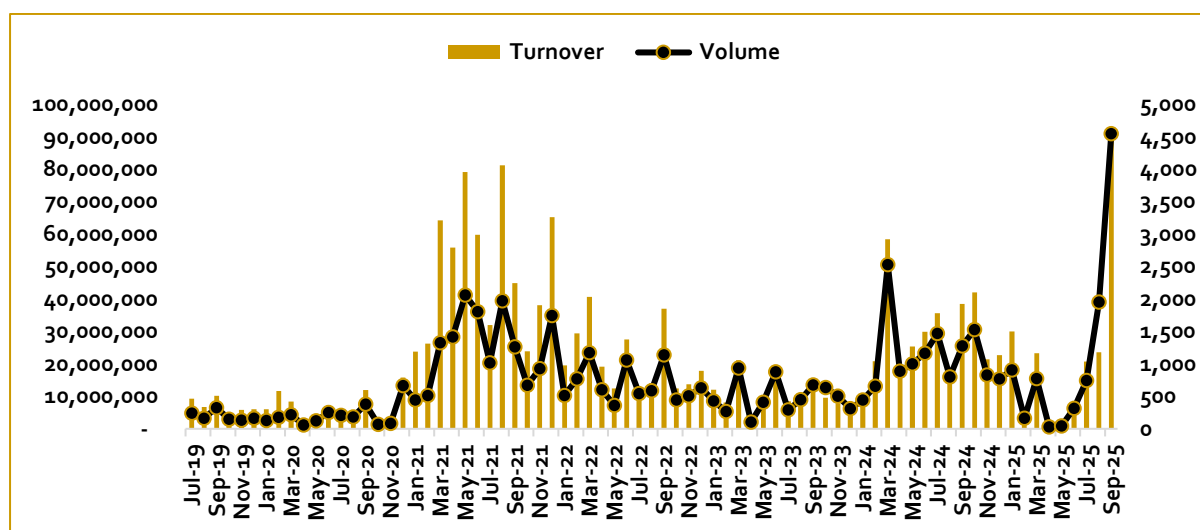
Figure 21: Number and Value of Derivatives Contracts (2019-2025)



Source: NSE

In terms of volume and turnover, the derivatives market recorded its highest monthly performance since inception in September 2025, posting a turnover of KShs. 88.95 million and a volume of 4,550 contracts. This strong monthly performance significantly boosted the overall market activity for the six-month review period (April to September 2025), during which the market registered a total turnover of KShs. 141.92 million and a cumulative volume of 7,638 contracts.

Figure 22: Derivatives Volume and Turnover



Data source: NSE

In comparison, the previous six-month period ending March 2025 recorded a slightly higher turnover of KShs. 146.07 million, but a significantly lower volume of 4,974 contracts. This suggests that while fewer contracts were traded in the earlier period, they were of higher individual value, whereas the current period saw more active participation, particularly in September, albeit in lower-value contracts, likely influenced by the reduction in lot sizes and margin requirements introduced to encourage wider market access.

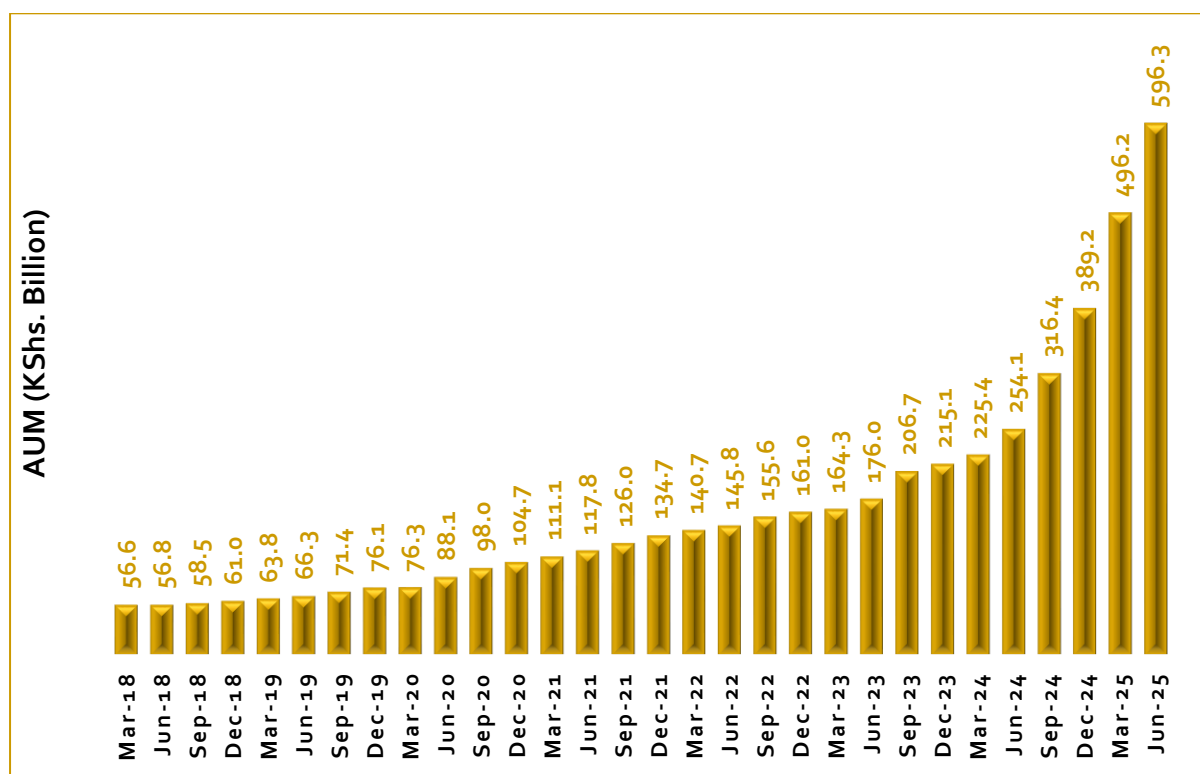
COLLECTIVE INVESTMENT SCHEMES

Assets under Management

During the period under review, the total assets under management (AUM) by Collective Investment Schemes (CIS) grew to KShs. 596.3 billion as of June 2025, marking a 20 percent increase from KShs. 496.2 billion reported at the end of March 2025. This continued growth reflects the strong performance and expansion of the CIS market.

Since March 2018, when total AUM stood at KShs. 56.6 billion, the sector has grown by an impressive 953 percent, underscoring sustained investor interest and confidence in collective investment vehicles. The steady rise in assets has been driven by both the organic growth of existing CIS funds and the registration of additional funds under umbrella schemes, many of which commenced reporting in 2025. Furthermore, the growth can be attributed to increased marketing and investor outreach efforts by fund managers, which have helped attract new clients and expand retail participation in the capital markets.

Figure 23: Historical growth of Assets under Management (2018-2025)



Source: CMA

Asset Under Management by Fund

The most dominant funds among the approved CIS funds are the Money Market, Equity, Fixed Income, Balanced and Special funds. Notably, whereas Money Market Funds continue to be the most popular investment channel, Special Funds have gained popularity among investors coming second with a proportion of 19 percent. The fund reported the highest change of 31 percent climbing to KShs.113.39 billion from KShs.86.68 billion at the end of March 2025

Table 9: Funds Performance

Fund	Mar-25	Jun-25	Proportion As at June 25
Money Market Fund	319,747,056,107	372,809,703,930	62.5%
Special Fund	86,680,245,484	113,393,175,509	19.0%
Fixed Income Fund	85,749,049,158	105,625,739,527	17.7%
Equity Fund	2,488,108,110	2,886,528,540	0.5%
Balanced Fund	1,550,340,865	1,628,550,731	0.3%
Total	496,214,799,724	596,343,698,237	100.0%

Source: CMA

Asset Classes

During the period under review, government securities continued to lead, accounting for 41 percent of total assets under management (AUM). This was followed by fixed deposits, which comprised 35 percent of the total AUM. On the other hand, offshore unlisted investments represented the smallest allocation, accounting for just 0.2 percent of the total.

Table 10: Distribution of Total Assets under Management

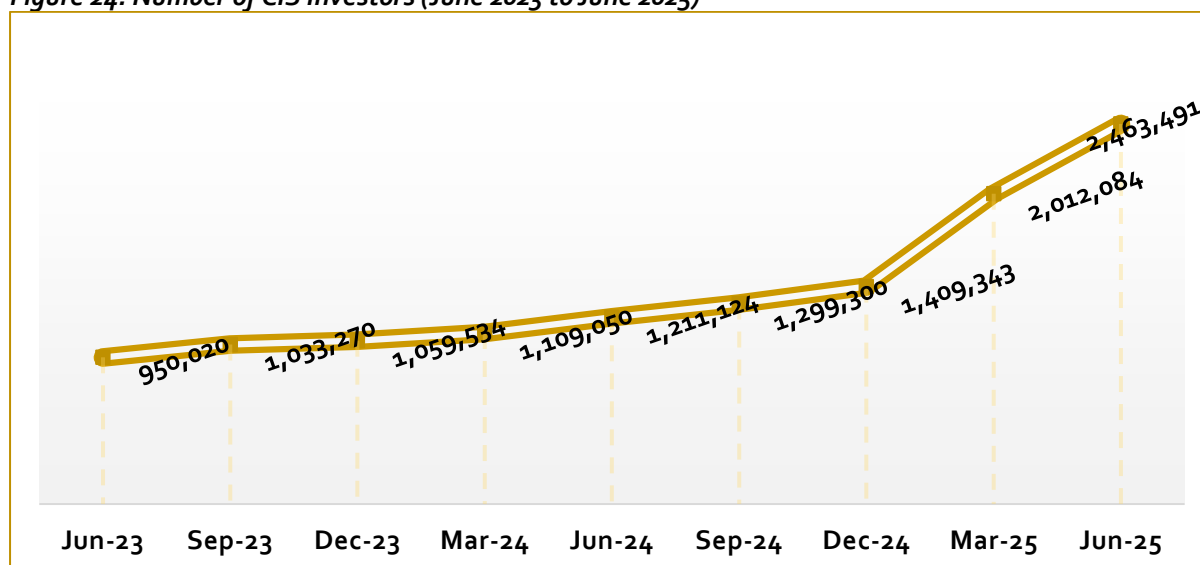
Asset	Jun-25	Mar-25	Proportion As at June 2025
Securities Issued by GoK	244,155,516,622	229,719,566,502	41%
Fixed Deposits	210,487,517,961	146,297,173,045	35%
Cash & Demand Deposits	58,782,256,360	72,236,480,511	10%
Off-shore Listed investments	50,291,414,057	19,258,165,545	8%
Unlisted Securities	17,078,339,681	13,655,973,894	3%
Listed Securities	6,200,711,995	7,161,464,049	1%
Alternative Investments	4,804,128,224	4,302,397,171	1%
Other Collective Investment	3,056,921,383	2,292,192,594	1%
Off-shore Unlisted	1,486,891,954	1,291,386,413	0%
TOTAL	596,343,698,237	496,214,799,724	100%

Source: CMA

Number of CIS Investors

As of June 2025, the number of investors in Collective Investment Schemes (CIS) stood at 2,463,491, reflecting continued growth in investor participation. This marks an increase from 2,145,196 in March 2025 and a significant rise from 1,715,898 in December 2024. The trend demonstrates a sustained upward trajectory, with the investor base expanding by 43.6 percent over the six months from December 2024 to June 2025. This growth has been driven by increasing public awareness around saving and investing, enhanced marketing efforts by fund managers, and the onboarding of new funds under umbrella schemes, which have broadened access to CIS products across the market.

Figure 24: Number of CIS Investors (June 2023 to June 2025)



Source: CMA

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 IN 2025

The Kenyan capital markets are experiencing a period of intense regulatory and structural reform in 2025, driven by the need to attract institutional capital, meet international compliance standards, and integrate digital assets. The major emerging issues center on digital finance regulation, infrastructure modernization, and corporate governance overhaul.

1) Virtual Assets.

In early October, the Virtual Asset Service Providers Bill, 2025 was passed by the National Assembly and now awaits Presidential assent to become law. The legislation creates Kenya's first comprehensive legal framework for cryptocurrencies, stablecoins, and asset tokenization. This is a crucial step towards removing Kenya from the Financial Action Task Force (FATF) scrutiny list. The bill establishes the Capital Markets Authority (CMA) and the Central Bank of Kenya (CBK) as joint regulators for Virtual Asset Service Providers (VASPs), including exchanges and wallet operators. It mandates licensing, strict Anti-Money Laundering (AML) and Know-Your-Customer (KYC) compliance, and consumer protection safeguards. Crucially, it provides a legal pathway for certain virtual assets to be recognized as securities, potentially paving the way for regulated digital asset trading products on licensed exchanges.

2) Kenya National Multi Commodities Exchange (KOMEX)

The Authority has granted In-Principle Approval to KOMEX to begin pilot testing, marking a significant milestone in the exchange's development. This approval confirms that KOMEX is structurally and technically prepared to enter its final, controlled testing phase prior to full public launch. KOMEX represents a transformative shift in the capital markets landscape, aiming to establish a regulated, transparent, and structured market for agricultural and other commodities. It is designed to revolutionize price discovery and risk management for farmers, traders, and other market participants by transitioning commodities from informal trading spaces to a fully electronic, guaranteed trading platform. Once operational, KOMEX is expected to introduce a new asset class and pave the way for a new generation of derivatives trading, significantly deepening and diversifying Kenya's capital market ecosystem.

3) NEXT Derivative Reforms

During the period under review, significant reforms were introduced in the derivatives market aimed at enhancing accessibility and boosting investor participation. The Nairobi Securities Exchange (NSE) implemented a reduction in the trading lot sizes for both index and single-stock futures. This move was intended to lower the entry threshold for retail and smaller institutional investors, allowing them to participate in the derivatives market with reduced capital outlay. In addition, the margin requirements, which determine the amount of collateral needed to open and maintain positions, were also revised downward.

4) Equities Market Reforms

In the equities market, key reforms have been implemented in 2025 with the effort to enhance market accessibility and inclusivity. One of the most notable developments is the introduction of single share trading, which now allows investors to buy or sell as little as one share, compared to the previous minimum board lot size of 100 shares. This reform lowers the entry barrier for retail investors, particularly first-time and small-scale participants, and is expected to improve market liquidity and broaden investor participation. The move aligns with global best practices and supports the broader objective of deepening Kenya's capital markets through increased retail involvement.

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.

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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
8-Dec-23	891.04	15,812.77	1,741.08	15,865.96	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)
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
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

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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)
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
4-Apr-25	1,304.43	28,463.70	2,317.32	19,352.45	148.83	3,950.21
11-Apr-25	1,262.37	27,522.49	2,282.58	19,062.31	148.96	3,957.13
17-Apr-25	1,262.37	27,522.49	2,282.58	19,062.31	148.96	3,957.13
25-Apr-25	1,262.37	27,522.49	2,282.58	19,062.31	148.96	3,957.13
2-May-25	1,263.12	27,538.79	2,294.79	19,164.24	149.36	3,966.92
9-May-25	1,267.14	27,619.89	2,311.78	19,306.13	149.36	3,966.92
16-May-25	1,295.97	28,254.90	2,372.18	19,811.30	150.27	3,967.92
23-May-25	1,311.44	28,592.46	2,360.69	19,714.70	150.27	3,967.92
30-May-25	1,262.49	27,508.69	2,359.91	19,711.86	150.85	3,982.22
5-Jun-25	1,258.62	27,441.09	2,350.29	19,609.09	150.85	3,982.22
13-Jun-25	1,267.11	27,629.79	2,305.06	19,231.68	150.71	3,977.68
20-Jun-25	1,282.76	27,967.06	2,316.53	19,327.39	150.53	3,974.12
27-Jun-25	1,280.98	27,941.22	2,325.65	19,403.38	150.43	3,985.32
4-Jul-25	1,304.15	28,434.31	2,377.86	19,838.98	150.43	3,985.32
11-Jul-25	1,332.14	29,043.66	2,434.95	20,872.09	150.43	3,996.51
18-Jul-25	1,331.86	29,037.57	2,434.70	20,869.88	150.43	3,996.51
25-Jul-25	1,328.39	28,962.10	2,415.88	20,708.43	150.43	3,996.51

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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)
1-Aug-25	1,338.54	29,183.40	2,449.58	20,997.39	150.39	3,995.48
8-Aug-25	1,349.70	29,426.81	2,536.39	21,741.55	150.43	3,995.81
15-Aug-25	1,370.80	29,887.07	2,630.66	22,549.65	170.29	4,548.52
22-Aug-25	1,415.41	30,859.86	2,586.66	22,172.55	178.88	4772.23
29-Aug-25	1,441.47	31,428.09	2,582.05	22,133.02	178.88	4772.23
5-Sep-25	1,437.60	31,343.67	2,572.96	22,055.10	178.88	4772.23
12-Sep-25	1,441.64	31,431.76	2,540.56	21,777.49	178.91	4772.93
19-Sep-25	1,435.96	31,307.27	2,501.50	21,442.69	179.31	4,783.22
26-Sep-25	1,460.36	31,839.39	2,498.63	21,418.13	179.31	4,783.22

Source: WFE

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

Date	Equities Market Capitalization	Bonds Market Capitalization
Sep-19	2,189.98	1,793.62
Oct-19	2,435.09	1,793.62
Nov-19	2,410.33	1,888.87
Dec-19	2,539.98	1,917.37
Jan-20	2,473.87	2,016.58
Feb-20	2,267.61	2,021.77
Mar-20	2,016.06	2,062.36
Apr-20	2,135.01	2,136.87
May-20	2,095.92	2,201.99
Jun-20	2,104.33	2,220.68
Jul-20	2,036.04	2,220.68
Aug-20	2,144.43	2,420.44
Sep-20	2,147.74	2,413.44
Oct-20	2,150.06	2,444.23
Nov-20	2,229.49	2,527.61
Dec-20	2,336.70	2,519.91
Jan-21	2,390.29	2,628.66
Feb-21	2,541.16	2,632.04
Mar-21	2,437.04	2,680.34
Apr-21	2,599.05	2,740.72
May-21	2,646.71	2,772.66
Jun-21	2,702.22	2,790.36
Jul-21	2,766.28	2,866.56
Aug-21	2,841.40	2,906.10
Sep-21	2,778.65	2,977.94
Oct-21	2,777.07	3,019.96
Nov-21	2,552.93	3,079.24
Dec-21	2,592.92	3,088.60
Jan-22	2,543.44	3,179.39
Feb-22	2,495.89	3,278.03
Mar-22	2,425.53	3,275.77
Apr-22	2,340.77	3,336.55
May-22	2,320.34	3,365.22
Jun-22	1,939.21	3,371.04
Jul-22	2,198.26	3,601.39
Aug-22	2,142.12	3,571.08
Sep-22	2,000.82	3,571.08
Oct-22	2,006.85	3,564.04
Nov-22	1,970.63	3,606.65
Dec-22	1,986.08	3,697.80
Jan-23	1,961.63	3,765.30
Feb-23	1,962.73	3,794.25
Mar-23	1,756.26	3,792.25
Apr-23	1,676.09	3,802.49
May-23	1,614.55	3,860.58
Jun-23	1,666.29	4,034.73
Jul-23	1,642.71	4,135.30

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Date	Equities Market Capitalization	Bonds Market Capitalization
Aug-23	1,544.94	4,177.91
Sep-23	1,487.67	4,187.81
Oct-23	1,383.61	4,197.49
Nov-23	1,436.27	4,264.54
Dec-23	1,439.02	4,291.54
Jan-24	1,440.14	4,292.46
Feb-24	1,445.06	4,339.77
Mar-24	1,766.95	4,524.87
Apr-24	1,664.54	4,543.88
May-24	1,765.15	4,550.44
Jun-24	1,710.64	4,635.36
Jul-24	1,651.83	4,645.61
Aug-24	1,619.78	4,733.39
Sep-24	1,676.24	4,784.70
Oct-24	1,840.97	4,781.71
Nov-24	1,745.88	4,816.65
Dec-24	1,939.74	4,896.73
Jan-25	1,983.70	4,945.21
Feb-25	2,076.83	5,076.02
Mar-25	2,056.07	5,033.49
Apr-25	1,981.79	5,053.55
May-25	2,111.21	5,034.50
Jun-25	2,417.06	5,135.46
Jul-25	2,524.22	5,246.41
Aug-25	2,719.26	5,426.56
Sep-25	2,784.47	5,474.34

Source: NSE

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Appendix 3: Corporate Actions (October 24 – August 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
JUBILEE HOLDINGS	4-Apr-25	Final Dividend	KES 11.50	28-May-25	25-Jul-25
BOC KENYA	4-Apr-25	First & Final Dividend	KES 6.15	31-May-25	21-Jul-25
TOTALENERGIES MARKETING	30-Apr-25	First & Final Dividend	KES 1.92	27-Jun-25	31-Jul-25
CROWN PAINTS KENYA	30-Apr-25	First & Final Dividend	KES 3.00	20-Jun-25	30-Jun-25
CAR & GENERAL	30-Apr-25	First & Final Dividend	KES 0.80	29-May-25	19-Jun-25

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Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
SAFARICOM	9-May-25	Final Dividend	KES 0.65	31-Jul-25	31-Aug-25
TPS EASTERN AFRICA	14-May-25	First & Final Dividend	KES 0.35	30-Jun-25	30-Jul-25
UMEME	24-Jun-25	Interim Dividend	Ushs. 222	14-Jul-25	31-Jul-25
KAPCHORUA TEA KENYA	27-Jun-25	First & Final Dividend	KES 25.00	31-Jul-25	2-Sep-25
WILLIAMSON TEA KENYA	27-Jun-25	First & Final Dividend	KES 10.00	31-Jul-25	2-Sep-25
KAPCHORUA TEA KENYA	27-Jun-25	Bonus Issue	1:1	STA	STA
WILLIAMSON TEA KENYA	27-Jun-25	Bonus Issue	1:1	STA	STA
CENTUM INVESTMENT	14-Jul-25	Final Dividend	KES 0.32	9-Oct-25	STA
BRITISH AMERICAN TOBACCO KENYA PLC	25-Jul-25	Interim Dividend	KES 10.00	29-Aug-25	26-Sep-25
EAST AFRICAN BREWERIES PLC	31-Jul-25	Final Dividend	KES 5.50	16-Sep-25	28-Sep-25
STANBIC HOLDINGS	7-Aug-25	Interim Dividend	KES 3.80	2-Sep-25	29-Sep-25
ABSA BANK KENYA	12-Aug-25	Interim Dividend	KES 0.20	19-Sep-25	15-Oct-25
CAR & GENERAL	13-Aug-25	Interim Dividend	KES 0.30	2-Sep-25	15-Sep-25
KCB GROUP	13-Aug-25	Interim & Special Dividend	KES 4.00	3-Sep-25	11-Nov-25
STANDARD CHARTERED BANK	20-Aug-25	Interim & Special Dividend	KES 8.00	11-Sep-25	7-Oct-25
BOC KENYA	25-Aug-25	Interim & Special Dividend	KES 2.50	20-Sep-25	14-Oct-25
NCBA GROUP	29-Aug-25	Interim Dividend	KES 2.50	18-Sep-25	2-Oct-25
JUBILEE HOLDINGS	29-Aug-25	Interim Dividend	KES 2.00	5-Sep-25	9-Oct-25

Source: NSE

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