CAPITAL MARKETS AUTHORITY

Promoting the Integrity and Growth of the Capital Markets

Quarterly Statistical Bulletin (QSB)

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Preface

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

Abbreviations and Acronyms

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

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER

Greetings! Welcome to the 67th Edition of the Capital Markets Quarterly Statistical Bulletin covering the market performance of the Second quarter of the 2026 calendar year. This Statistical Bulletin provides the latest capital market performance indicators, regulatory updates, and emerging trends that impact market participants, investors, and policymakers, amongst other stakeholders.

According to the International Monetary Fund (IMF) July 2026 World Economic Outlook Update, global economic growth is projected to moderate to 3.0 percent in 2026 before recovering to 3.4 percent in 2027, reflecting persistent geopolitical tensions, trade uncertainties, and inflationary pressures. Despite these headwinds, resilient global financial conditions and continued policy reforms are expected to support economic activity. For Kenya, preserving macroeconomic stability and advancing structural reforms will be critical to sustaining investor confidence, supporting capital market development, and strengthening resilience to external shocks.

Domestically, the Kenya National Bureau of Statistics (KNBS) reported that annual inflation stood at 6.4 per cent in June 2026. In response to inflationary pressures associated arising from elevated global energy prices, the Monetary Policy Committee (MPC) paused its monetary policy easing cycle and maintained the Central Bank Rate (CBR) at 8.75 per cent during its June 2026 meeting.

In the equities market, the Nairobi All Share Index (NASI) increased by 15.05 per cent during the quarter under review to close at 224.15 points. Similarly, the NSE 20 Share Index rose by 9.44 per cent to 3,755.44 points at the end of Q2 2026, up from 3,431.56 points at the end of Q1 2026. Market capitalization also expanded by 16.44 per cent to KShs. 3,761.74 billion, compared to KShs. 3,230.73 billion in the previous quarter.

In the bonds market, the government raised KShs.328.06 billion in the primary market through the issuance of one new bond, twelve re-openings, 4 tap sales and two switch bonds. In the secondary market, the bonds turnover decreased slightly by 6.70 per cent to record KShs.621.83 billion during the quarter under review compared to KShs.666.46 billion recorded in the corresponding quarter.

In the corporate bonds market, the total value of outstanding bond issues stood at KShs.95.77 billion as at the end of March 2026. On the secondary market, the Nairobi Securities Exchange (NSE) traded corporate bonds worth KShs.118.86 million.

The derivatives market recorded a rise in activities by 0.70 percent recording a turnover of KShs.320 million, from KShs.318 million recorded in the previous quarter. Similarly, the number of deals increased by 5.39 per cent to 684 deals, compared to 649 deals recorded in the previous quarter.

The total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to Kshs.851.7 billion as at the end of March 2026, representing a 13 percent increase from Kshs.756.3 billion reported in the period ended December 2025. The increase is attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting in Q1 2026. The increase can also be attributed to intensified marketing efforts by the fund managers.

Looking ahead, the Authority remains committed to fostering a resilient, innovative, and globally competitive capital market through continued regulatory reforms, market infrastructure development, and product innovation. Strategic initiatives aimed at enhancing market accessibility, liquidity, and investor confidence will be instrumental in deepening Kenya's capital markets and positioning the country as a leading regional financial hub. The Authority will continue to promote orderly, fair, and efficient capital markets while safeguarding investor interests and supporting sustainable economic growth.

Enjoy the read!

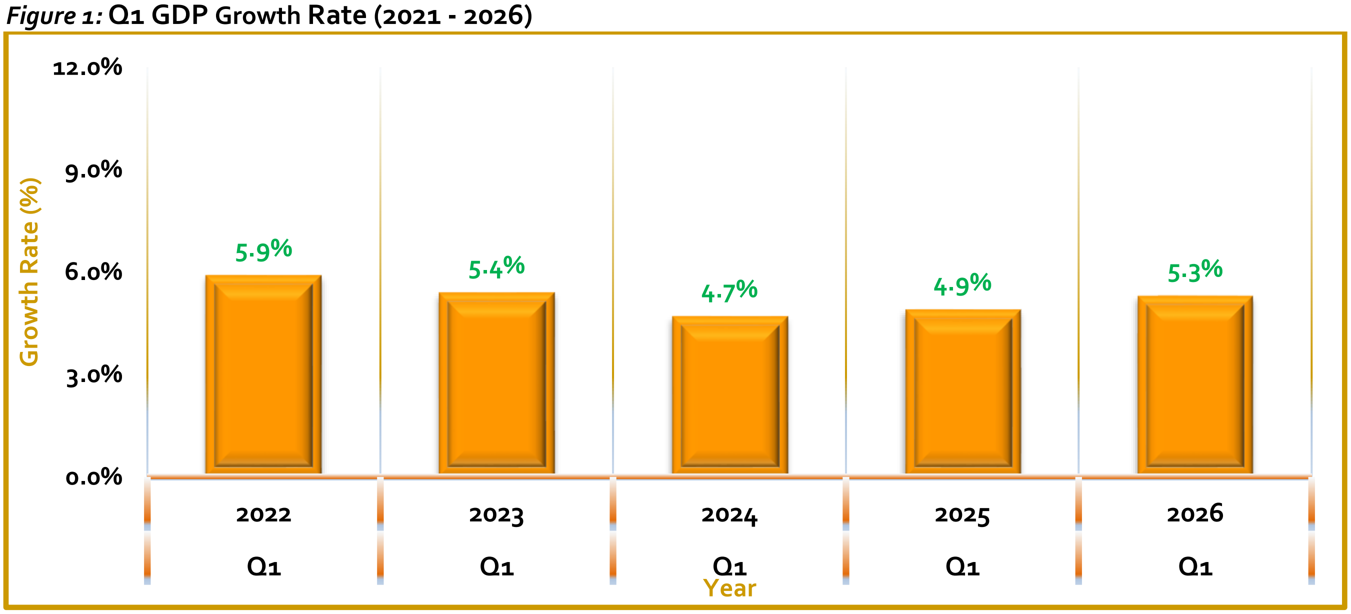
FCPA Wyckliffe Shamiah,MBS
CHIEF EXCECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

According to the latest Quarterly Gross Domestic Product report for the first quarter of 2026 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 5.3 percent in Q1 2026, compared to a growth of 4.9 percent in the corresponding quarter of 2025. The growth was mainly supported by accelerated expansion in several sectors, though at varying rates. Notably, manufacturing sector's growth accelerated to 4.4 per cent in the first quarter of 2026 compared to 2.8 per cent growth in the same quarter of 2025. Notably, Agriculture, Forestry and Fishing sector grew by 3.2. Other sectors that recorded notable growths include Accommodation and Food Service (14.7%), Mining and Quarrying (9.1%), Construction (6.6%), Financial & insurance (6.3%), and Information & Communication (5.0%). Agriculture, Forestry and Fishing sector expanded by 4.9 per cent. [1]

Figure 1: **Q1 GDP Growth Rate (2021 - 2026)**



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry, and Fishing sector grew by 4.9 per cent in the quarter under review, compared to 5.3 per cent growth recorded in the same quarter of 2025. The growth was largely driven by improvements in several key indicators, including increased tea production, cane deliveries, milk deliveries, and exports of cut flowers. However, coffee exports

[1] Quarterly GDP

declined by 6.2 per cent to 15,847.6 metric tonnes during the period under review, while fruit exports fell by 30.95 per cent compared to the corresponding quarter in 2025.

Manufacturing sector is estimated to have expanded by 4.4 per cent in the first quarter of 2026 compared to a growth of 2.8 per cent in the corresponding quarter of 2025. The growth was supported by both the food and non-food manufacturing sub-sectors. In the food sub-sector, production of sugar grew by 4.4 per cent, production of soft drinks increased by 7.6 per cent and higher milk deliveries to processors boosted performance. In the non-food sub-sector, production of assembled vehicles grew by 18.1 per cent, galvanised sheets increased by 16.2 per cent, and cement production rose by 17.7 per cent. Credit to manufacturing enterprises also increased from KShs.566.2 billion in March 2025 to KShs.588.0 billion as at March 2026.

Electricity and Water supply activities expanded by 4.3 per cent in the first quarter of 2026 compared to 4.1 per cent in the same quarter of 2025. Growth was supported by a 7.4 per cent increase in the total electricity generated, driven by higher generation from geothermal electricity generation and hydroelectric generation, which grew by 21.1 per cent and 6.98 per cent respectively. However, the sector's performance was partly constrained by declines in thermal electricity generation, Electricity generated from wind, and electricity generated from, which fell by 6.4 per cent, 14.1 per cent, and 7.5 per cent respectively.

During the review period, the Construction sector grew by 6.6 per cent compared to a 4.5 per cent contraction in the first quarter of 2025. The growth was driven by increased cement consumption, which rose by 17.9 per cent to 2,763.6 thousand metric tonnes, alongside higher imports of bitumen which increased by 18.03 per cent to 16,760.8, while iron and steel expanded by 4.0 per cent to 325,575.7 metric tonnes. Credit to construction enterprises also expanded by 27.53 per cent to KShs. 200,565.1 million as at the end of March 2026, up from KShs. 157,271.0 million in March 2025.

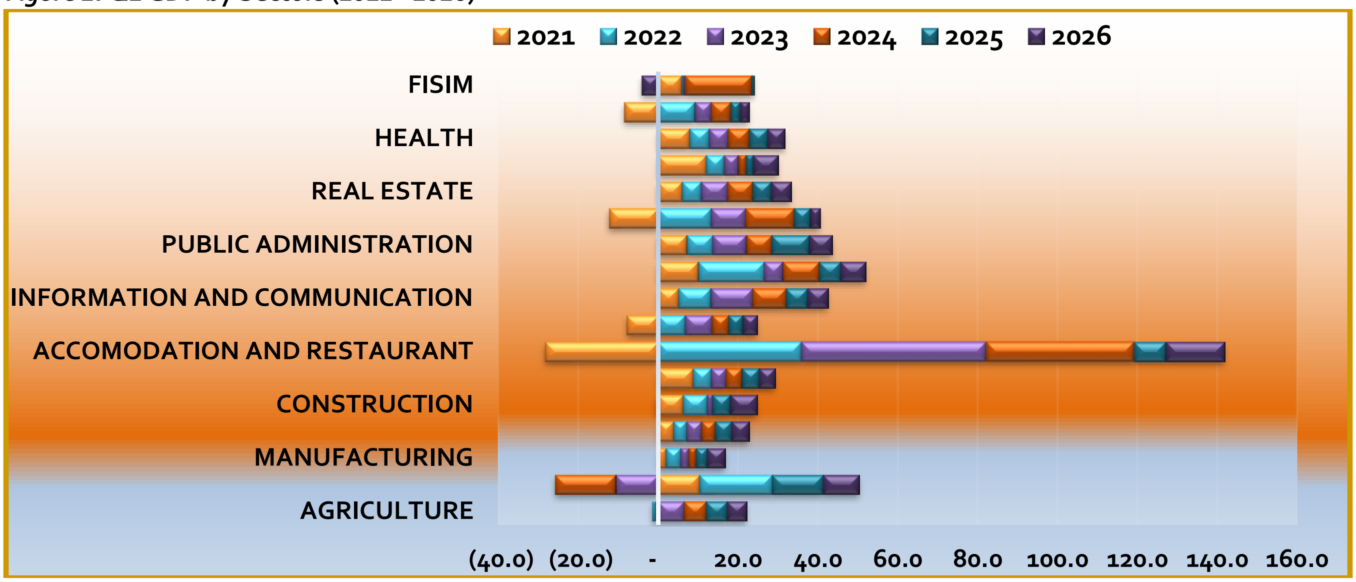
The Transportation and Storage sector expanded by 3.6 per cent in the first quarter of 2026, the same rate as the growth recorded in the corresponding quarter of 2025. Light diesel consumption rose by 9.9 per cent to 629.3 thousand metric tonnes, SGR passenger numbers grew by 12.3 per cent to 595.0 thousand while cargo volumes also increased by 12.7 per cent to 2,051.9 thousand metric tonnes. Mombasa Port throughput increased by 3.7 per cent to 10,609.6 thousand metric tonnes.

Elsewhere, the Accommodation and Food Service sector grew by 14.7 per cent in the first quarter of 2026 compared to a growth of 8.0 per cent in the first quarter of 2025. International arrivals through the two major airports, JKIA and MIA, rose by 13.1 per cent to 506,622 passengers in the first quarter of 2026 compared to a growth of 0.8 per cent in the similar quarter of 2025.

The Information and Communication sector grew by 5.0 per cent, compared to a growth of 5.5 per cent in the corresponding quarter of 2025. Growth was supported by increased domestic mobile voice traffic and international incoming voice traffic which rose by 11.9 per cent and 8.2 per cent, respectively. Total utilized international bandwidth rose by 41.57 per cent to 17,758.8 Gigabits per second (Gbps). However, domestic Short Messaging Services and mobile money transactions declined by 2.3 and 13.6 per cent, respectively.

The Financial and Insurance sector grew by 6.3 per cent compared to 5.3 per cent in the corresponding quarter of 2025. The Central Bank Rate was revised downwards to 8.75 per cent in March 2026 from 10.75 per cent in March 2026. The cost of credit eased, with average lending rates by commercial banks declining to 14.70 per cent in March 2026 from 15.77 per cent in March 2025. The inter-bank rate also fell to 8.70 per cent, while the average yield for 91-day Treasury Bills declined to 7.54 per cent from 8.88 per cent in March 2025.[1]

Figure 2: **Q1 GDP by Sectors (2021 - 2026)**



Source: KNBS

1.2 Inflation

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) was 6.4 per cent in June 2026. The increase was mainly driven by higher prices of items in the Food and Non-Alcoholic Beverages (8.6%); Transport (16.1 %), and Housing, Water, Electricity, Gas and other fuels (3.4%) over the one-year period. The overall index rose from 154.56 in May 2026 to 154.91 in June 2026, resulting in a monthly inflation rate of 0.2 per cent. During this period, Food and Non-Alcoholic Beverages Index increased by 0.3 per cent, Housing, Water, Electricity, Gas and Other Fuels Index decreased by 0.1 per cent while the Transport Index increased by 0.3 per cent. Core inflation decreased to 3.1 per cent in June 2026, contributing 3.7 points to the overall inflation while the rate of non-core inflation was 15.1 per cent, contributing 2.8 points. Food and non-alcoholic beverages contributed to 2.5 points to the overall inflation during the same period. [2]

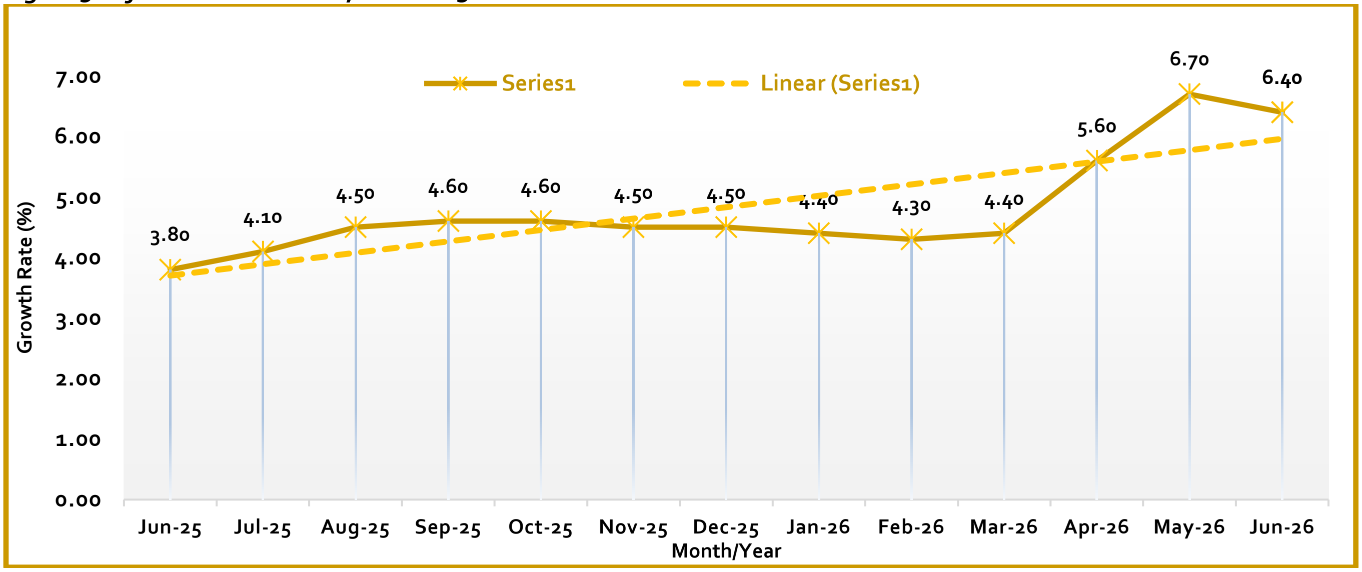
Table 1: **Kenya's Inflation Rate (January 2014-June 2026)**

Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00	6.90	3.30	4.40
February	6.86	5.61	6.84	9.04	4.46	4.14	6.80	5.78	5.08	9.20	6.30	3.50	4.30
March	6.27	6.31	6.45	10.28	4.18	4.35	5.51	5.90	5.56	9.20	5.70	3.60	4.40
April	6.41	7.08	5.27	11.48	3.73	6.58	5.62	5.76	6.47	7.90	5.00	4.10	5.60
May	7.30	6.87	5.00	11.70	3.95	5.49	5.47	5.87	7.08	8.00	5.10	3.80	6.70
June	7.39	7.03	5.80	9.21	4.28	5.70	4.59	6.32	7.91	7.90	4.60	3.80	6.40
July	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.44	8.32	7.30	4.30	4.10	
August	8.36	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.53	6.70	4.40	4.50	
September	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.18	6.80	3.60	4.60	
October	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	6.90	2.70	4.60	
November	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80	2.80	4.50	
December	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	6.60	3.00	4.50	

Source: KNBS/CBK

[2] Consumer Price Indices and Inflation Rates for June 2026

Figure 3: Inflation Rates Trend, June 2025 – June 2026



Source: CBK/KNBS

1.3 Balance of Payments Position

The latest release of the quarterly Balance of Payments (Bop) report by the Kenya National Bureau of Statistics, covering the first quarter of 2026, shows that the Current Account deficit widened by 72.7 per cent to KShs.120.9 billion from KShs.70.0 billion in the same quarter of 2025, partly driven by an increase in imports of goods by 4.5 per cent, coupled with a 34.8 per cent increase in service expenditures. Net services surplus declined by 26.7 percent to 56.2 billion, partly due to an increase in expenditure on other business services which doubled in the first quarter of 2026, while net exports of telecommunication and transportation services declined marginally. However, net travel receipts increased by 15.4 per cent, and exports of government and financial services continued to exceed imports. Diaspora remittances remained a key source of external inflows, rising to KShs.168.9 billion, with the United States remaining the largest source of remittances. Meanwhile, the primary income deficit narrowed to KShs.66.7 billion from KShs.82.7 billion recorded in the first quarter of 2025. On the financial account, net inflows more than doubled to KShs.243.5 billion from KShs.108.4 billion in the corresponding quarter of 2025, largely supported by proceeds from the issuance of two Eurobonds worth USD 2.25 billion in February 2026. Consequently, reserve assets increased from KShs.77.0 billion to KShs.173.6 billion, contributing to an improvement in the overall Balance of Payments position during the review period.[3]

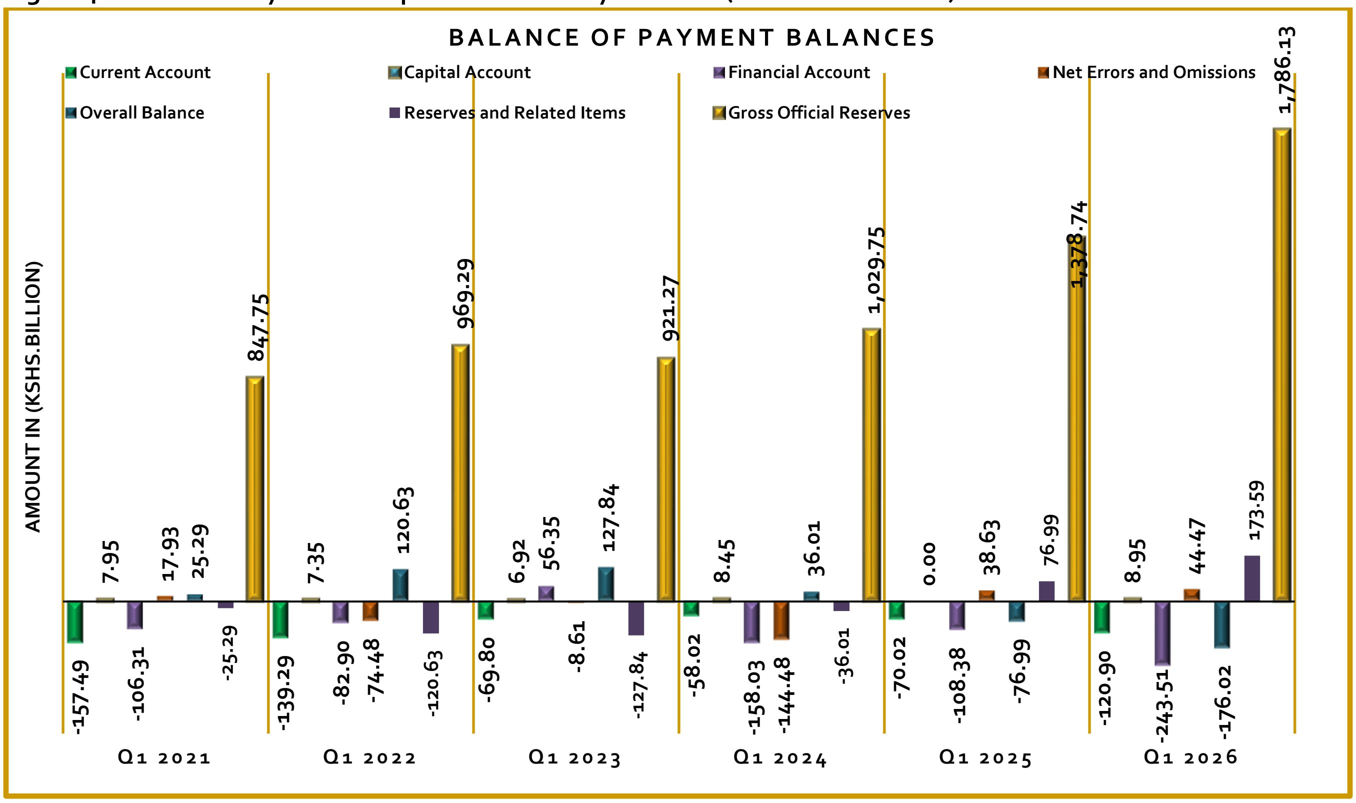
[3] Quarterly Balance of Payments

Table 2: Quarterly Balance of Payments KShs. Billion (Q1.2022- Q1.2026)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q1 2022	-139.29	7.35	-82.90	-74.48	120.63	-120.63	969.29
Q1 2023	-69.80	6.92	56.35	-8.61	127.84	-127.84	921.27
Q1 2024	-42.10	8.45	-7.20	-9.56	36.01	-36.01	1,029.75
Q1 2025	-66.65	0.00	-48.62	95.02	-76.99	76.99	1,378.74
Q1 2026	-120.90	8.95	-243.51	44.47	-176.02	173.59	1,786.13

Source: KNBS

Figure 4: Balance of Payment Components Quarterly Balances (Q1. 2022– Q1.2026)



Source: KNBS

1.4 Diaspora Remittances

According to the latest report published by the Central Bank of Kenya, the diaspora remittances stood at USD 394,235 million in the month of May 2026, representing 0.89 percent decrease from USD 397,784 million recorded in the previous month. Up to the month of May 2026, the North America region continue to lead in diaspora remittances, contributing an average 51.87 percent, 27.05 percent from the rest of the world, and 21.08 percent from Europe.[4]

[4] Diaspora Remittance (CBK)

Table 3: Remittance Inflows (USD '000) (January 2018 - May 2026)

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	208,922	244,833	259,393	278,347	338,720	349,392	412,410	427,375	411,334
February	210,362	199,074	218,992	260,286	321,532	309,173	385,934	382,245	412,718
March	222,223	221,926	228,811	290,771	363,582	356,980	407,772	422,897	450,286
April	217,101	245,360	208,218	299,290	355,037	320,317	397,297	422,891	397,784
May	253,734	243,193	258,150	315,802	339,683	352,106	404,447	440,076	394,235
June	266,187	295,317	288,544	305,902	326,060	345,863	371,593	422,834	-
July	215,268	224,487	276,988	336,711	319,404	378,053	414,258	410,093	
August	215,556	214,314	274,138	312,931	310,507	354,433	427,201	426,133	
September	205,135	214,654	260,672	309,804	317,981	340,444	418,495	419,625	
October	219,208	224,297	263,101	337,413	332,629	355,624	437,182	438,789	
November	220,215	218,845	257,686	320,074	345,449	354,966	423,249	388,304	
December	243,552	250,308	299,579	350,562	357,299	372,570	445,385	435,496	
Total	**2,697,462**	**2,796,607**	**3,094,272**	**3,717,893**	**4,027,882**	**4,189,920**	**4,945,223**	**5,036,758**	**2,066,357**

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

Table 4: Remittance Inflows by Source in USD Millions (Jan 2023 - May 2026)

Year	North America	Europe	RoW	Total	Change
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%
Apr-23	187.89	53.53	78.89	320.32	10.27%
May-23	195.19	62.49	94.43	352.11	9.92%
Jun-23	195.53	67.01	83.32	345.86	1.77%
Jul-23	217.95	69.96	90.14	378.05	9.31%
Aug-23	202.09	61.16	91.18	354.43	6.25%
Sep -23	194.74	66.82	78.88	340.44	3.95%
Oct - 23	202.74	64.52	88.36	355.62	4.46%
Nov - 23	203.18	61.64	90.15	354.97	0.18%
Dec - 23	222.12	63.34	87.11	372.57	4.96%
Jan-24	227.76	85.97	98.68	412.41	10.69%
Feb -24	216.26	68.51	101.17	385.93	6.42%
Mar-24	229.33	70.46	107.98	407.77	5.66%
Apr-24	214.55	74.87	107.87	397.30	2.57%
May-24	226.42	68.23	109.80	404.45	1.80%
Jun-24	206.63	62.65	102.31	371.59	8.12%
Jul-24	227.53	73.72	113.00	414.26	11.48%
Aug-24	250.08	68.45	108.67	427.20	3.12%
Sep-24	243.36	70.48	104.65	418.50	2.04%
Oct-24	247.93	71.36	117.88	437.18	4.47%
Nov-24	242.88	71.35	109.02	423.25	3.19%
Dec-24	242.41	74.54	128.43	445.39	5.23%
Jan-25	243.34	71.00	113.03	427.37	4.04%
Feb-25	215.58	70.85	95.81	382.24	10.56%
Mar-25	238.82	75.97	108.10	422.90	10.64%
Apr-25	252.03	71.63	99.24	422.89	0.00%
May-25	251.42	80.51	108.14	440.08	4.06%
Jun-25	244.69	80.16	97.98	422.83	3.92%
Jul-25	241.30	72.75	96.04	410.09	3.01%

Year	North America	Europe	RoW	Total	Change
Aug-25	258.16	78.63	89.34	426.13	3.91%
Sep-25	245.86	81.63	92.14	419.63	1.53%
Oct - 25	262.62	82.38	93.79	438.79	4.57%
Nov - 25	235.38	67.94	84.99	388.30	11.51%
Dec - 25	232.20	91.28	112.02	435.50	12.15%
Jan-26	210.90	87.28	113.15	411.33	5.55%
Feb - 26	223.56	84.15	105.01	412.72	0.34%
Mar-26	240.87	93.89	115.53	450.29	9.10%
Apr-26	207.64	81.78	108.37	397.78	11.66%
May-26	204.48	83.09	106.66	394.23	0.89%

"- "Data was not available at the time of publishing; RoW: Rest of the World; Source: CBK

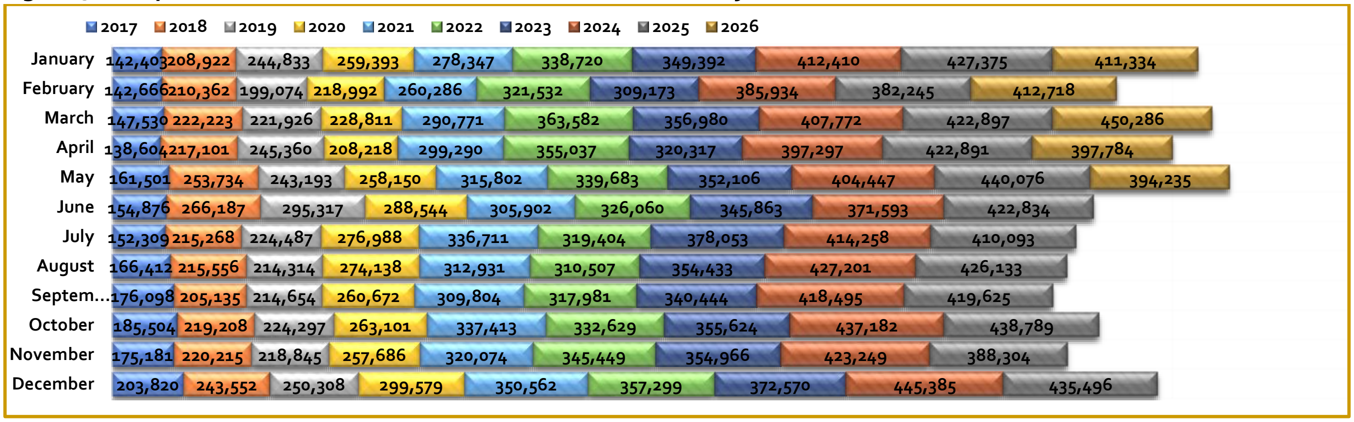
Table 5: Remittances as a Percentage of Total Inflows

Year	North America	Europe	Rest of the World
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%
Sept -23	57.20%	19.63%	23.17%
Oct -23	57.01%	18.14%	24.85%
Nov - 23	57.24%	17.37%	25.40%
Dec - 23	59.62%	17.00%	23.38%
Jan -24	55.23%	20.85%	23.93%
Feb -24	56.04%	17.75%	26.21%
Mar-24	56.24%	17.28%	26.48%
Apr-24	54.00%	18.85%	27.15%
May-24	55.98%	16.87%	27.15%
Jun-24	55.61%	16.86%	27.53%
Jul-24	54.93%	17.80%	27.28%
Aug-24	58.54%	16.02%	25.44%
Sep-24	58.15%	16.84%	25.01%
Oct-24	56.71%	16.32%	26.96%
Nov-24	57.38%	16.86%	25.76%
Dec-24	54.43%	16.74%	28.84%
Jan-25	56.94%	16.61%	26.45%
Feb-25	56.40%	18.54%	25.07%
Mar-25	56.47%	17.96%	25.56%
Apr-25	59.60%	16.94%	23.47%
May-25	57.13%	18.30%	24.57%
Jun-25	57.87%	18.96%	23.17%
Jul-25	58.84%	17.74%	23.42%
Aug-25	60.58%	18.45%	20.97%
Sep-25	58.59%	19.45%	21.96%
Oct-25	59.85%	18.77%	21.37%
Nov-25	60.62%	17.50%	21.89%

Year	North America	Europe	Rest of the World
Dec-25	53.32%	20.96%	25.72%
Jan-26	51.27%	21.22%	27.51%
Feb-26	54.17%	20.39%	25.44%
Mar-26	53.49%	20.85%	25.66%
Apr-26	52.20%	20.56%	27.24%
May-26	51.87%	21.08%	27.05%

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

Figure 5: Diaspora Remittance Balances (USD '000) Jan 2017 – May 2026



Source: CBK

1.5 Stock of Public Debt

Based on the recent data from Central Bank of Kenya (CBK), Kenya's public debt level stood at KShs.12.83 trillion as at the end of March 2026, a 0.08 per cent decrease from KShs.12.84 trillion in February 2026. External debt declined to KShs.5.68 trillion at the end of March 2026 from KShs.5.78 trillion recorded at the end of February 2026. Subsequently, the level of domestic debt rose to KShs.7.15 trillion at the end of March 2026 from KShs.7.06 trillion recorded at the end February 2026, a 1.2 per cent increase[5].

Table 6: Stock of Government Public debt in KShs. Billion (April 2020 - March 2026)

Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Apr-20	3,119.42	3,317.33	6,436.75	2.45%	1.60%	3.26%
May-20	3,153.14	3,496.43	6,649.57	3.31%	1.08%	5.40%
Jun-20	3,177.53	3,515.81	6,693.34	0.66%	0.77%	0.55%
Jul-20	3,273.55	3,638.51	6,694.23	0.01%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	5.60%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	-0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%

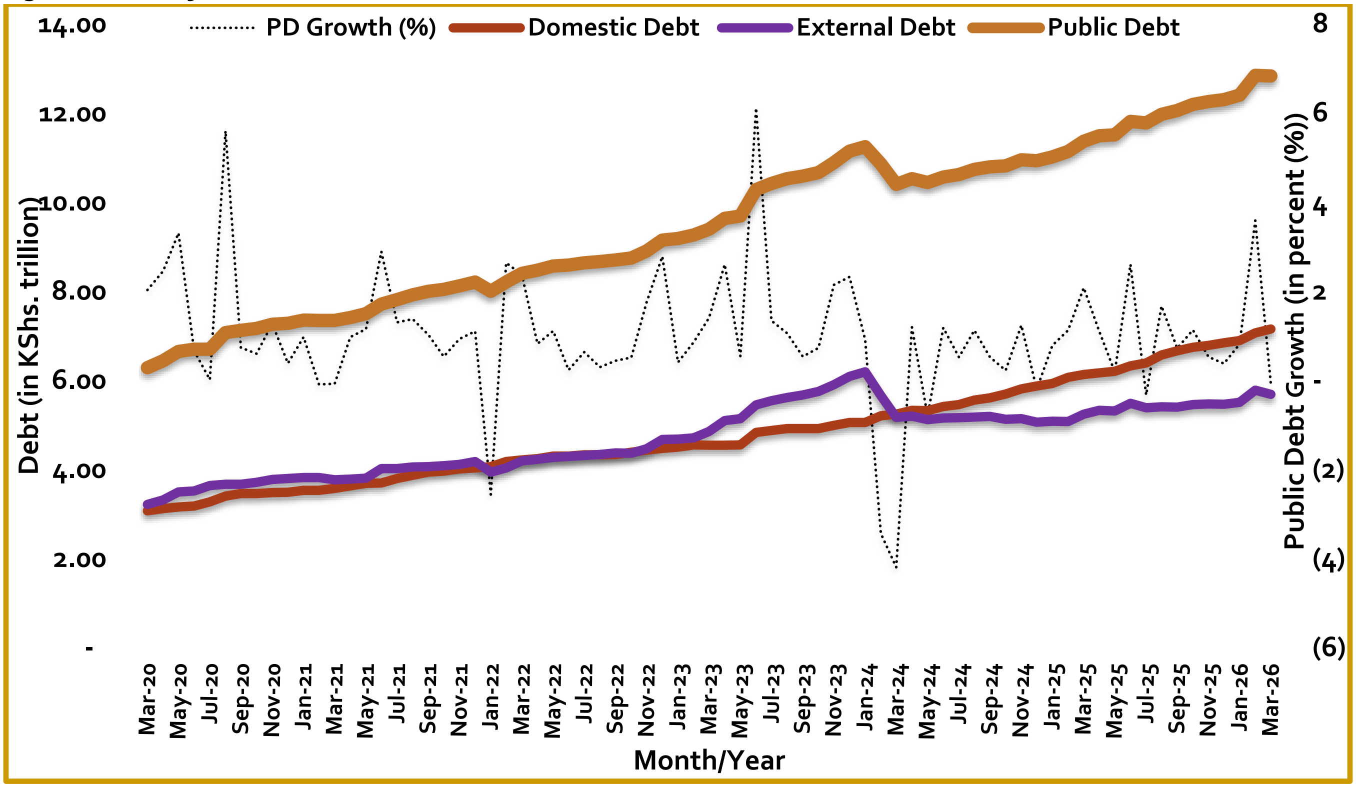
[5] CBK Public Debt

Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,496.11	1.15%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	2.89%	0.28%	5.69%
Jul-21	3,792.15	4,020.63	7,812.78	1.30%	2.57%	0.13%
Aug-21	3,864.88	4,054.86	7,919.74	1.37%	1.92%	0.85%
Sep-21	3,937.78	4,062.50	8,000.28	1.02%	1.89%	0.19%
Oct-21	3,959.52	4,083.12	8,042.65	0.53%	0.55%	0.51%
Nov-21	4,008.08	4,109.28	8,117.36	0.93%	1.23%	0.64%
Dec-21	4,032.37	4,174.37	8,206.74	1.10%	0.61%	1.58%
Jan-22	4,058.50	3,937.80	7,996.30	-2.56%	0.65%	-5.67%
Feb-22	4,174.40	4,032.40	8,206.80	2.63%	2.86%	2.40%
Mar-22	4,209.60	4,191.80	8,401.40	2.37%	0.84%	3.95%
Apr-22	4,243.50	4,226.80	8,470.30	0.82%	0.81%	0.83%
May-22	4,295.10	4,268.70	8,563.80	1.10%	1.22%	0.99%
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	-0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%
Jan-23	4,501.71	4,681.12	9,182.83	0.40%	0.65%	0.17%
Feb-23	4,551.56	4,709.72	9,261.28	0.85%	1.11%	0.61%
Mar-23	4,539.59	4,851.09	9,390.69	1.40%	-0.26%	3.00%
Apr-23	4,542.35	5,092.50	9,634.85	2.60%	0.06%	4.98%
May-23	4,549.65	5,137.16	9,686.81	0.54%	0.16%	0.88%
Jun-23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
Jul-23	4,873.53	5,542.64	10,416.17	1.34%	0.86%	1.76%
Aug-23	4,912.34	5,614.09	10,526.43	1.06%	0.80%	1.29%
Sep-23	4,914.60	5,667.80	10,582.40	0.53%	0.05%	0.96%
Oct-23	4,913.00	5,746.30	10,659.30	0.73%	-0.03%	1.39%
Nov-23	4,990.80	5,896.50	10,887.30	2.14%	1.58%	2.61%
Dec-23	5,050.10	6,089.60	11,139.70	2.32%	1.19%	3.27%
Jan-24	5,050.44	6,189.97	11,240.41	0.90%	0.01%	1.65%
Feb-24	5,200.21	5,653.89	10,854.11	-3.44%	2.97%	-8.66%
Mar-24	5,235.19	5,163.42	10,398.61	-4.20%	0.67%	-8.67%
Apr-24	5,323.71	5,198.81	10,522.52	1.19%	1.69%	0.69%
May-24	5,319.89	5,118.31	10,438.19	-0.80%	-0.07%	-1.55%
Jun-24	5,410.30	5,150.84	10,561.14	1.18%	1.70%	0.64%
Jul-24	5,453.00	5,162.48	10,615.48	0.51%	0.79%	0.23%
Aug-24	5,558.35	5,176.10	10,734.45	1.12%	1.93%	0.26%
Sep-24	5,601.71	5,188.37	10,790.08	0.52%	0.78%	0.24%
Oct-24	5,693.54	5,120.31	10,813.85	0.22%	1.64%	-1.31%
Nov-24	5,809.30	5,138.13	10,947.43	1.24%	2.03%	0.35%
Dec-24	5,868.27	5,057.01	10,925.28	-0.20%	1.02%	-1.58%
Jan-25	5,927.81	5,083.40	11,011.21	0.79%	1.01%	0.52%
Feb-25	6,062.70	5,071.51	11,134.21	1.12%	2.28%	-0.23%
Mar-25	6,126.70	5,238.30	11,365.00	2.07%	1.06%	3.29%
Apr-25	6,164.10	5,326.27	11,490.37	1.10%	0.61%	1.68%
May-25	6,203.54	5,308.18	11,511.72	0.19%	0.64%	-0.34%
Jun-25	6,326.01	5,484.83	11,810.84	2.60%	1.97%	3.33%

Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jul-25	6,386.24	5,385.30	11,771.54	-0.33%	0.95%	-1.81%
Aug-25	6,564.52	5,403.28	11,967.80	1.67%	2.79%	0.33%
Sep-25	6,660.42	5,393.53	12,053.95	0.72%	1.46%	-0.18%
Oct-25	6,737.57	5,451.89	12,189.46	1.12%	1.16%	1.08%
Nov-25	6,784.15	5,469.19	12,253.34	0.52%	0.69%	0.32%
Dec-25	6,837.51	5,461.97	12,299.48	0.38%	0.79%	-0.13%
Jan-26	6,892.02	5,506.99	12,399.01	0.81%	0.80%	0.82%
Feb-26	7,064.68	5,779.07	12,843.75	3.59%	2.51%	4.94%
Mar-26	7,149.72	5,683.22	12,832.94	-0.08%	1.20%	-1.66%

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

Figure 6: Stock of Government Public Debt (March 2020 – March 2026)



Source: CBK

1.6 Exchange Rate Fluctuations

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

Currency	Jun-23	Jun-24	%Δ	Jun-24	Jun-25	%Δ	Jun-25	Jun-26	%Δ
US DOLLAR	140.52	129.53	7.83%	129.53	129.23	0.23%	129.23	129.50	0.21%
STG POUND	177.28	163.90	7.54%	163.90	177.52	8.31%	177.52	171.33	3.49%
EURO	152.98	138.87	9.23%	138.87	151.65	9.21%	151.65	147.51	2.73%
SA RAND	7.45	7.06	5.35%	7.06	7.28	3.18%	7.28	7.86	7.97%
USHS	0.0383	0.0349	8.94%	0.0349	0.0359	2.96%	0.0359	0.0353	1.70%
TSHS	0.0582	0.0493	15.20%	0.0493	0.0488	1.17%	0.0488	0.0493	1.11%
RWF	0.1212	0.0991	18.18%	0.0991	0.0897	9.48%	0.0897	0.0884	1.48%
BIF	0.0497	0.0450	9.42%	0.0450	0.0434	3.63%	0.0434	0.0435	0.34%

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

1.7 Interest Rate Environment

Table 8: Selected weighted average monthly rates for Kenya (Q2.2023 - Q2.2026)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q2.2023						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
Q3.2023						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	8.39	4.05	13.83	13.24	13.73	10.50
September	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	9.48	4.01	14.43	14.29	15.44	10.50
December	10.10	4.24	14.63	14.65	15.98	12.50
Q1.2024						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	10.32	3.33	15.88	15.55	16.59	13.00
March	10.52	3.90	16.28	15.97	16.73	13.00
Q2.2024						
April	10.77	4.14	16.45	16.37	15.82	13.00
May	11.13	4.45	16.60	16.52	15.95	13.00
June	11.28	4.56	16.84	16.43	15.98	13.00
Q3.2024						
July	11.48	5.11	16.85	16.78	16.00	13.00
August	11.59	4.62	16.84	16.39	15.78	12.75
September	11.24	3.57	16.91	16.83	15.72	12.00
Q4. 2024						
October	11.01	4.48	17.15	16.60	14.43	12.00
November	10.41	3.54	17.22	16.53	13.06	12.00
December	10.45	4.25	16.89	15.75	10.32	11.25

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q1. 2025						
January	10.05	4.08	16.64	15.38	9.63	11.25
February	9.76	4.02	16.41	15.10	8.94	10.75
March	9.33	3.09	15.77	14.33	8.79	10.75
Q2. 2025						
April	8.87	3.66	15.65	14.08	8.44	10.00
May	8.70	3.31	15.44	13.73	8.29	10.00
June	8.37	3.76	15.28	13.49	8.14	9.75
Q3. 2025						
July	8.07	3.76	15.24	13.61	8.11	9.75
August	7.74	3.61	15.17	13.89	8.00	9.50
September	7.63	3.77	15.07	13.72	7.91	9.50
Q4. 2025						
October	7.50	3.76	15.00	13.23	7.81	9.25
November	7.28	3.67	14.88	13.36	7.78	9.25
December	7.13	3.22	14.82	13.38	7.74	9.00
Q1. 2026						
January	7.03	3.18	14.81	13.56	7.63	9.00
February	6.92	3.17	14.78	13.31	7.58	8.75
March	6.86	3.22	14.17	13.04	7.43	8.75
Q2. 2026						
April	6.88	3.31	14.69	13.29	8.04	8.75
May	-	-	-	-	8.39	8.75
June	-	-	-	-	8.83	8.75

"- "Data was not available at the time of publication Source: CBK[6]

[6] Commercial Banks Weighted Average Rates

2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market, nineteen (19) bonds were issued including 12 re-openings, 1 new bond, 4 tap sales and two Switch bonds. The Central Bank of Kenya (CBK) targeted to raise KShs.355.00 billion. The received bids amounted to KShs.428.36 billion, with Central Bank of Kenya accepting bids worth KShs.328.06 billion, representing 92.41 percent acceptance rate.[7]

Table 9: Issued/ Re-opened Treasury Bonds (June 2025 - June 2026)

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
Jun-25	FXD1/2020/015	50.00	84.73	57.87	115.75	169.47	Re-opened
	SDB1/2011/030		16.62	13.77	27.53	33.25	Re-opened
Jul-25	FXD1/2018/020	50.00	33.08	30.57	61.14	66.16	Re-opened
	FXD1/2018/025		43.83	36.08	72.16	87.66	Re-opened
Aug-25	IFB1/2018/015	90.00	215.94	50.66	56.29	239.93	Re-opened
	IFB1/2022/019		107.49	44.36	49.29	119.43	Re-opened
	IFB1/2018/015	50.00	130.34	127.98	255.96	260.68	Tap Sale
	IFB1/2022/019		77.11	51.79	103.58	154.22	Tap Sale
Sep-25	FXD1/2018/020	40.00	33.38	23.51	58.78	83.45	Re-opened
	FXD1/2022/025		63.91	37.93	94.83	159.78	Re-opened
	SDB1/2011/030	20.00	8.07	2.40	11.99	40.35	Re-opened
Oct-25	FXD1/2018/015	50.00	44.99	31.57	63.14	89.98	Re-opened
	FXD1/2021/020		73.90	53.70	107.47	147.80	Re-opened
Nov-25	FXD1/2012/020	40.00	35.32	19.48	48.69	88.31	Re-opened
	FXD1/2022/015		57.58	33.35	83.37	143.96	Re-opened
	FXD1/2023/003	30.00	34.30	20.08	66.93	114.33	Buyback
	FXD3/2019/015	40.00	33.71	20.19	67.30	112.37	Re-opened
	FXD1/2022/025		82.14	34.57	86.43	205.35	Re-opened
Dec-25	SDB1/2011/030	40.00	4.59	3.90	9.75	11.47	Re-opened
	FXD1/2021/025		48.54	43.21	108.02	121.36	Re-opened
Jan-26	FXD1/2019/020	60.00	23.36	20.24	33.73	38.93	Re-opened
	FXD1/2022/025		73.90	40.34	67.23	80.30	Re-opened
	FXD1/2022/015	20.00	26.49	25.17	125.87	132.46	Switch
Feb-26	FXD3/2019/015	50.00	133.79	54.79	109.57	267.59	Re-opened
	FXD1/2018/025		79.94	45.75	91.50	159.89	Re-opened
Mar-26	FXD1/2019/020	60.00	50.50	44.85	74.75	84.16	Re-opened
	FXD1/2021/025		66.94	16.14	26.90	111.56	Re-opened
	FXD3/2019/015	15.00	22.21	18.40	122.67	148.06	Switch

[7] Treasury Bonds

Date	*BOND*	*Amt Issued (KShs. Bn)*	*Amt Received (KShs. Bn)*	*Amt Accepted (KShs. Bn)*	*% AA/AI*	*% AR/AI*	*Issue*
Apr-26	FXD1/2020/015	40	41.42	36.49	91.23	103.55	Re-opened
	FXD1/2018/025		33.47	9.95	24.88	83.68	Re-opened
	FXD1/2018/015	20	2.56	1.75	8.77	12.80	Switch
	SDB1/2011/030	20	7.05	6.57	32.85	35.25	Re-opened
	FXD1/2026/030		31.28	23.49	117.45	156.41	New
May-26	FXD1/2021/020	10	7.61	4.53	45.26	76.14	Switch
	FXD1/2012/020	80	47.95	47.53	59.41	59.93	Re-opened
	FXD1/2019/020		17.57	14.54	18.17	21.97	Re-opened
	FXD1/2021/025		40.50	31.97	39.97	50.62	Re-opened
	FXD3/2019/015	50	20.64	14.43	28.85	41.28	Re-opened
	FXD1/2021/020		26.52	22.17	44.34	53.04	Re-opened
Jun-26	FXD1/2020/015	40	20.16	20.16	0.50	0.50	Re-opened
	FXD1/2018/025		14.23	14.22	0.36	0.36	Re-opened
	FXD1/2020/015	15	6.12	5.95	39.65	0.41	Tap Sale
	FXD1/2018/025		2.64	2.50	16.66	0.18	Tap Sale
	FXD1/2018/020	60	22.68	19.56	0.33	0.38	Re-opened
	FXD1/2021/025		54.95	23.01	0.38	0.92	Re-opened
	FXD1/2018/020	20	6.39	6.10	0.30	0.32	Tap Sale
	FXD1/2021/025		24.62	23.14	1.16	1.23	Tap Sale

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

2.1.2 Corporate Bonds

At the end of March 2026, there were eight (8) active bond issuers, namely Batian Income Properties, EABL MTN, Real People MTN, Family Bank MTN, Kenya Mortgage Refinance Company MTN, Safaricom MTN, Linzi Sukuk and Linzi Asset Backed Security (ABS). The total value of outstanding bond issues rose to KShs.95.77 billion from KShs.96.49 billion reported at the end of December 2025, a 0.75 percent decrease. Linzi ABS had the highest outstanding amount at Kshs.44.3 billion. Fund Managers and nominee accounts held the largest proportion of the debt issuances at Kshs.59.46 billion, representing 62.1 per cent of the total, followed by the Banks and the investment companies & institutions at 23.5 per cent and 7.5 per cent, respectively.

Table 10: Issued Corporate Bonds in Kenya as at March 2026

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING As at March, 2026
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA Investment Bank	16,762,190,000	16,762,190,000	18-Nov-25	18-Nov-25	29-Oct-26	16,762,190,000
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.03/08/20-0047-13.65	NCBA Investment Bank		1,363,900,000	25-Jun-15	10-Aug-15	28-Feb-25	100,000,000
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	28-Feb-25	
Sub-Total			1,631,500,000				100,000,000
FAMILY BANK MEDIUM TERM NOTE	NCBA	4,000,000,000					
FAMILY-FXD			4,000,000,000				4,000,000,000
FAMILY-FLT			-				-
FAMILY- MXD			-				-
Sub-Total			4,000,000,000				4,000,000,000
KENYA MORTGAGE REFINANCE COMPANY	NCBA Investment Bank	1,400,000,000	1,400,000,000	10-Jan-22	3-Apr-22	23-Feb-29	936,690,400
LINZI FINCO TRUST	Liaison Financial Services Ltd	6,538,665,366		15-Sep-23	22-Apr-24	3-May-39	
Tranche 1			3,000,000,000				3,000,000,000
BATIAN INCOME PROPERTIES		10,000,000,000		5-Nov-20			
Tranche 1			1,869,005,000				1,869,005,000
Tranche 2			2,525,000,000				2,525,000,000
Tranche 3			2,070,500,000				2,070,500,000
Tranche 4			202,000,000				202,000,000
Sub-Total			6,666,505,000				6,666,505,000
LINZI FINCO TRUST 003 ABS	Liaison Financial Services Ltd	44,791,000,000		24-Apr-25	8-Jul-25	8-Jul-40	
Tranche 1			44,791,000,000				44,304,436,454
Safaricom	SBG,Stanbic, Stanchart	20,000,000,000	20,000,000,000	7-Nov-25	11-Dec-25	11-Dec-30	20,000,000,000
			20,000,000,000				20,000,000,000
Total Outstanding Amount							95,769,821,854

Source: CMA

2.2 Secondary Market

During the first half of 2026, the bonds market recorded a total turnover of KShs. 1.703 trillion, comprising KShs. 1.702 trillion in Treasury bond transactions and KShs. 1.31 billion in corporate bond transactions.

Table 11: Key Bond Market Performance Indicators: 2010-2026

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2010	466.89	12.47	479.35	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.67	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.24	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.36%	99.64%
2017	429.89	3.13	433.02	0.71%	99.29%
2018	556.57	1.17	567.74	0.21%	99.79%
2019	651.35	3.70	655.06	0.56%	99.44%
2020	690.58	1.18	691.76	0.17%	99.83%
2021	956.11	0.86	956.97	0.09%	99.91%
2022	741.50	0.35	741.85	0.05%	99.95%
2023	643.83	0.17	644.00	0.03%	99.97%
2024	1,544.38	0.0004	1,544.38	0.00002%	99.99998%
2025	2,710.11	0.84	2,710.94	0.03%	99.97%
2026	1,701.83	1.31	1,703.14	0.08%	99.92%

Source: NSE/CMA

On a quarter-on-quarter basis, the value of traded bonds declined to KShs.621.83 billion during the quarter ended June 2026, down from KShs.1.081 trillion recorded in the quarter ended March 2026. Treasury bonds accounted for KShs.621.71 billion of the turnover, while corporate bonds contributed KShs.0.12 billion, compared to KShs.1.080 trillion and KShs.1.19 billion, respectively, in the preceding quarter.

Table 12: Quarterly Bonds Turnover (Q2.2024 - Q2.2026)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q2.2024			
Apr	97.60	-	97.60
May	124.25	-	124.25
Jun	101.75	-	101.75
Total	**323.61**	**-**	**323.61**
Q3.2024			
July	170.84	-	170.84
August	87.68	-	87.68
September	132.52	-	132.52
Total	**391.04**	**-**	**391.04**
Q4.2024			
October	123.84	-	123.84
November	117.57	-	117.57
December	130.12	-	130.12
Total	**371.52**	**-**	**371.52**
Q1.2025			
January	168.73	-	168.73
February	271.44	0.01	271.45
March	284.64	0.51	285.16
Total	**724.81**	**0.53**	**725.34**
Q2.2025			
Apr	255.91	-	255.91
May	200.08	0.001	200.08
Jun	210.47	-	210.47
Total	**666.46**	**0.001**	**666.46**
Q3.2025			
July	238.80	0.11	238.91
August	207.55	-	207.55
September	237.66	-	237.66
Total	**684.01**	**0.11**	**684.12**
Q4.2025			
October	180.97	-	180.97

November	206.44	-	206.44
December	247.41	0.20	247.61
Total	**634.82**	**0.20**	**635.02**
Q1.2026			
January	296.90	0.00	296.90
February	417.03	1.12	418.15
March	366.18	0.06	366.25
Total	**1,080.12**	**1.187**	**1,081.30**
Q2.2026			
April	236.98	-	236.98
May	139.13	-	139.13
June	245.60	0.12	245.72
Total	**621.71**	**0.12**	**621.83**

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

a. Initial Public Offers (IPOs)

During the quarter under review, the NSE listed the Trific Green USD I-REIT, Africa's first US dollar-denominated green income Real Estate Investment Trust, which raised USD 30.82 million and recorded an overall subscription rate of about 103.3 percent.

Table 13: Initial Public Offers (IPOs) - (2006 - 2026)

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	**Year, Month**	**KShs. / Unit**	**%**
KenGen	658,900,000	2006, April	11.90	333%
Scan group	69,000,000	2006, June	10.45	620%
Eveready	63,000,000	2006, Aug	9.50	830%
Access Kenya	80,000,000	2007, March	10.00	363%
Kenya Re	240,000,000	2007, July	9.50	334%
Safaricom	10,000,000,000	2008, June	5.00	532%
Co-op Bank	701,000,000	2008, October	9.50	81%
British American	660,000,000	2011, September	9.00	60%
NSE	66,000,000	2014, September	9.50	764%
Stanlib Fahari REIT	625,000,000	2015, October	20.00	28.96%
KPC	11,812,644,350	2026, January	9.00	105.7%
ALP I-REIT	39,950,000	2026, March	USD 1	115%
Trific Green I-REIT	30,820,000	2026, June	USD 1	103.3%
TOTAL	**25,046,314,350**			

Source: NSE/CMA

b. Additional Offers

There were no additional offers during the quarter under review.

Table 14: Additional Offers (AOs) and Public Offerings (PO) (2006 - 2026)

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

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
NBV	415,000,000	AO	2020	0.20	-
TOTAL	**1,061,408,966**				

Source: NSE/CMA

c. Listings by Introduction

During the quarter under review, Family Bank was listed by introduction on the Nairobi Securities Exchange with 1.66 billion shares at an introductory price of KShs. 18.00 per share.

Table 15: Listings by Introduction (2006-2026)

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Trans century Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
Barclays New Gold ETF	400,000	2017	1,205.16
Bank of Kigali group Plc	896,759,222	2018	30.00
Homeboyz Entertainment Plc	63,200,000	2020	4.66
Shri Krishana Overseas (SKL)	50,500,000	2025	5.9
Satrix MSCI World Feeder ETF	6,000,000	2025	761
Family Bank	1,662,654,760	2026	18.00
TOTAL	**7,867,605,653**		

Source: NSE/CMA

d. Rights Issues

There were no rights issue during the quarter under review.

Table 16: Rights Issues 2006-2026

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297.00%
OLYMPIA	30.00	2007	14.00	428.40	102.00%
DTB	23.29	2007	70.00	2,902.06	178.00%
NIC BANK	16.48	2007	70.00	1,719.17	149.00%
HFCK	115.00	2008	20.00	2,369.00	103.00%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
KCB	221.78	2008	25.00	8,122.02	146.00%
KCB	887.11	2010	17.00	12,500.00	83.00%
TPSEA	24.70	2010	48.00	1,185.69	135.00%
STANCHART	15.11	2010	165.45	2,499.84	161.00%
KPLC	488.63	2010	19.50	9,830.34	103.00%
KQ	1,477.17	2012	14.00	14,487.95	70.00%
DTB	24.46	2012	74.00	3,369.52	186.00%
NIC	98.72	2012	21.00	7,007.46	338.00%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.00%
SCB	22.08	2012	145.00	8,272.93	258.00%
DTB	22.01	2014	165.00	3,631.65	440.00%
NIC BANK	42.66	2014	49.25	1,904.03	221.00%
UCHUMI	99.50	2014	9.00	579.12	184.00%
HF GROUP	116.67	2015	30.00	9,011.84	257.00%
LONGHORN	126.19	2016	4.20	533.00	101.00%
KENGEN	4,396.72	2016	6.55	28,798.54	92.00%
CROWN PAINTS	71.18	2021	10.00	809.59	90.00%
TRANSCENTURY	1,876.01	2022	1.10	828.11	40.13%
HF GROUP	1,500.00	2024	2:1	6,383.98	138.32%
SANLAM KENYA	500.00	2025	5.00	2,500.00	82%
TOTAL	**12,332.64**			**136,475.77**	

Source: NSE/CMA

e. Bonus Issues

There were no bonus issues during the quarter under review.

Table 17: Bonus Issues 2013-2026

Company	Announcement Date	Bonus Issue Ratio
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
Panafric	Feb -2015	1:2
National Bank	Mar- 2015	1:10
Jubilee	Mar- 2015	1:10
Crown Paints	May -2015	2:1
WTK	Jun-2015	1:1
Kapchorua Tea Kenya	Jun -2015	1:1
Diamond Trust Bank	Mar-2016	1:10
NSE	Mar-2016	1:3
Jubilee Holdings Limited- Uganda Listing	Mar- 2017	1:10

Company	Announcement Date	Bonus Issue Ratio
Cooperative Bank (K) Ltd	Mar- 2017	1:5
National Bank of Kenya	Apr- 2017	1:10
Flame Tree Group	Apr- 2017	1:10
NIC Bank	Mar-2018	1:10
HFCK	Mar-2018	1:10
I&M Holdings	Mar- 2019	1:1
Kenya-Re	July -2019	3:1
Car & General (K)	Jan-2022	1:1
Kenya Re Insurance	30-May-2024	1:1
CIC Insurance Group	28-March-2025	1:10
Kapchorua Tea Kenya	27-June-2025	1:1
Williamson Tea Kenya	27-June-2025	1:1

Source: NSE/CMA

f. Stock Splits

There were no stock splits during the quarter under review.

Table 18: Stock Splits 2006-2026

Company	Date (Month/Year)	Share Split Ratio
Centum	Oct-06	10:1
Barclays	Nov-06	1:5
Sasini	Dec-06	5:1
CMC Holdings	Jan-07	10:1
KCB	Mar-07	10:1
Nation Media Group	Mar-08	2:1
Equity Bank	Feb-09	1:10
KenolKobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1
City Trust	Jan-13	5:1
Carbacid Investments	Oct-13	1:5
Limuru Tea	May-15	1:2
Kenya Airways	Nov-17	1:20

Source: NSE/CMA

g. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during the quarter under review.

i. Deacons (East Africa) Plc.

ii. ARM Cement Plc.

iii. Mumias Sugar Co. Ltd.

iv. Bamburi cement

v. Trans-Century Plc.

vi. East Africa Cables

h. Share Buybacks

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

h. Listed/ Delisted/ Suspended

Table 19: Listed/ Delisted/ Suspended

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

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
		Biemer, A. Baumann and KenolKobil Ltd)	
2021	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5(National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2023	66	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2024	65	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya, ILAM Fahari I-REIT)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways[8])
2025	67	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd, National Bank of Kenya, and ILAM Fahari I-REIT)	6 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias Sugar Co.; Bamburi Cement[9];Trans-Century Plc.; East Africa Cables)
As at June 30, 2026	71	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd, National Bank of Kenya, and ILAM Fahari I-REIT)	6 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias Sugar Co.; Bamburi Cement[10];Trans-Century Plc.; East Africa Cables)

Source: NSE/CMA

[8] *Returned to trading at the NSE on January 6, 2025*
[9] *Suspended from trading on the NSE on February 28, 2025*
[10] *Suspended from trading on the NSE on February 28, 2025*

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities and Bonds

A comparison of key securities market statistics between Q1.2026 and Q2.2026 shows that:

a) The NSE 20 Share Index increased by 9.44 per cent to 3,755.44 points in Q2.2026 from 3,431.56 points in Q1.2026.

b) The NSE All Share Index (NASI) rose by 15.05 per cent to 224.15 points in Q2.2026 from 194.82 points in Q1.2026.

c) The Bond Index decreased by 4.89 per cent to 1,129.57 points in Q2. 2026 from 1,187.64 points in Q1. 2026.

d) The volume of shares traded increased by 308.10 per cent to 7,697.64 million shares in Q2.2026 from 1,886.19 million shares in Q1.2026.

e) The equity turnover increased by 351.93 per cent to KShs.263.87 billion in Q2.2026 from KShs.58.39 billion in Q1.2026.

f) In the bond market, the bonds turnover decreased by 42.49 per cent, with KShs.621.83 billion traded in Q2.2026, compared to KShs.1,081.30 billion in Q1.2026.

g) The market capitalization increased by 16.44 per cent to KShs.3,761.74 billion in Q2.2026 from KShs.3,230.73 billion in Q1.2026.

Table 20: Comparative Performance of Gross Market Statistics Q1.2026 and Q2.2026

Key Performance Indicator	Q1.2026 A	Q2.2026 B	% Change (B/A-1)
End Period NSE 20-Share Index	3,431.56	3,755.44	9.44%
End Period NASI	194.82	224.15	15.05%
End Period Bond Index	1,187.64	1,129.57	4.89%
Shares Volume Traded (Mn)	1,886.19	7,697.64	308.10%
Equities Turnover (KShs. Bn)	58.39	263.87	351.93%
Bonds Turnover (KShs. Bn)	1,081.30	621.83	42.49%
End-Period equities Mkt. Cap (KShs. Bn)	3,230.73	3,761.74	16.44%
Outstanding Value of Treasury Bonds	5,800.57	6,009.90	3.61%
Outstanding Value of Corporate Bonds	86.84	102.38	17.89%

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

Further, the year-on-year comparison between Q1.2026 and Q2.2026 is as follows:

a) The NSE 20 Share Index rose by 53.90 per cent to 3,755.44 points in Q2.2026 from 2,440.26 points in Q2.2025.

b) The NSE All Share Index (NASI) increased by 46.09 per cent to 224.15 points in Q2.2026 from 153.43 points in Q2.2025.

c) The volume of shares traded increased by 433.65 per cent to 7,697.64 million shares in Q2.2026 compared to 1,442.44 million shares in Q2.2025.

d) The equity turnover increased by 786.68 per cent to KShs.263.87 billion in Q2.2026 from KShs.29.76 billion in Q2.2025.

e) In the bond market, the bonds turnover decreased by 6.70 per cent to KShs.621.83 billion in Q2.2026 from KShs.666.46 billion in Q2.2025.

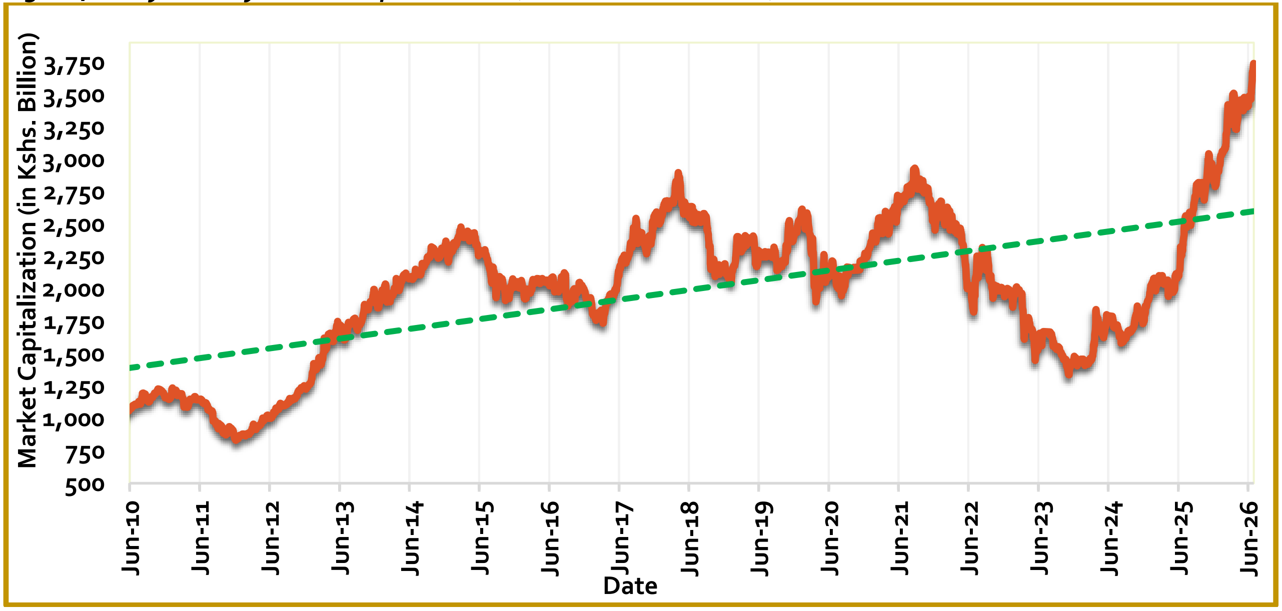
f) The end-period market capitalization increased by 55.63 per cent to KShs.3,761.74 billion in Q2.2026 from KShs.2,417.06 billion in Q2.2025.

Table 21: Comparative Performance of Securities Market Statistics-Q2.2025/Q2.2026

Quarterly Market Statistics	Q2.2025			Total Q2.2025 (A)	Q2.2026			Total Q2.2026 (B)	% Change (A/B)-1
	Apr-25	May-25	Jun-25		Apr-26	May-26	Jun-26		
End Period NSE 20-Share Index	2,135.51	2,183.46	2,440.26	**2,440.26**	3,547.53	3,513.12	3,755.44	**3,755.44**	53.90%
End Period NASI	126.08	134.21	153.43	**153.43**	205.34	205.69	224.15	**224.15**	46.09%
Shares Volume Traded (Mn)	361.61	500.95	579.89	**1,442.44**	653.60	386.32	6,657.72	**7,697.64**	433.65%
Equity Turnover (KShs. Bn)	8.16	9.63	11.97	**29.76**	15.29	15.03	233.55	**263.87**	786.68%
Bonds Turnover (KShs. Bn)	255.91	200.08	210.47	**666.46**	236.98	139.13	245.72	**621.83**	6.70%
End-Period Mkt. Cap (KShs. Bn)	1,981.79	2,111.21	2,417.06	**2,417.06**	3,405.29	3,411.28	3,761.74	**3,761.74**	55.63%

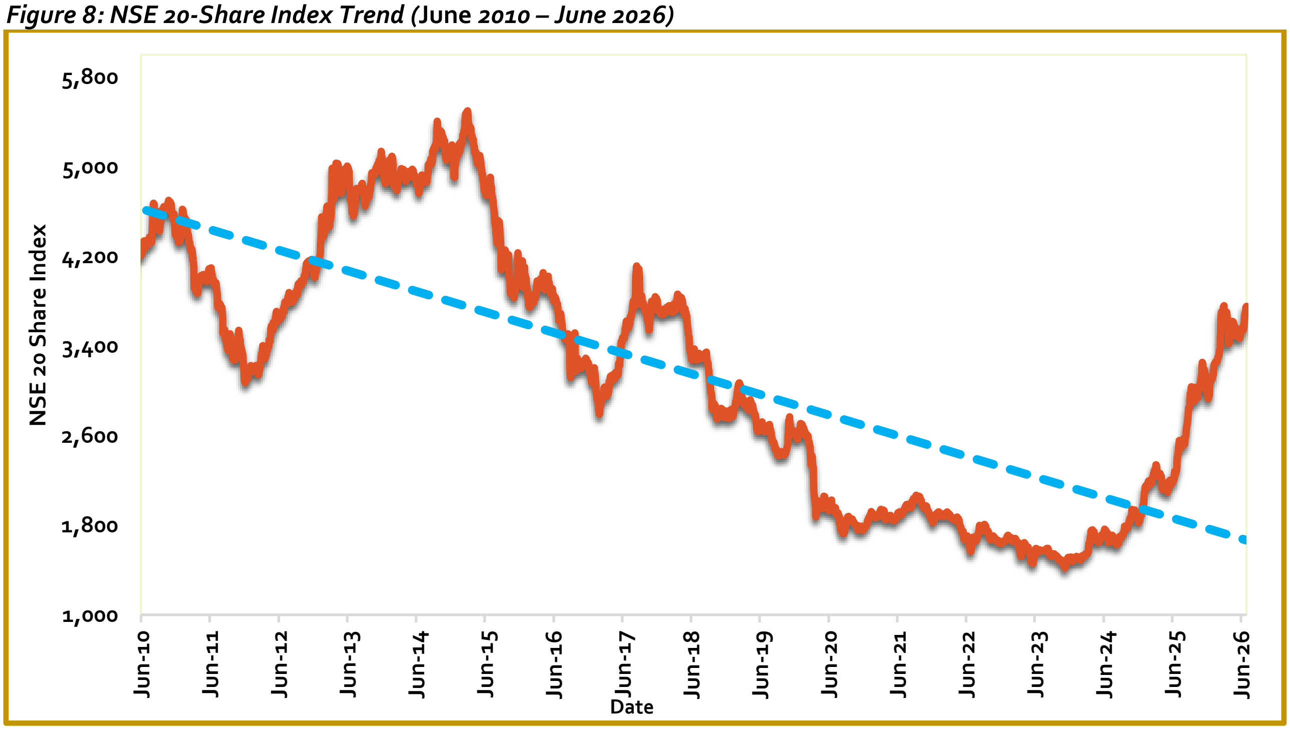
Green – Increase; Red – Decrease; Source: NSE/CMA

Figure 7: Kenya's Daily Market Capitalization (June 2010 – June 2026)



Source: NSE/CMA

Figure 8: NSE 20-Share Index Trend (June 2010 – June 2026)



Source: NSE/CMA

Table 22: Equity Monthly Trading Statistics (January 2024- June 2026)

Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Index (Points)	Market Cap (KShs. Bn)
Jan-24	2.69	151.52	1,508.86	1,440.14
Feb-24	4.61	276.24	1,535.89	1,445.06
Mar-24	11.78	669.58	1,752.43	1,766.95
Apr-24	7.33	301.40	1,690.98	1,664.54
May-24	16.04	509.69	1,722.49	1,765.15
Jun-24	5.02	279.13	1,656.50	1,710.64
Jul-24	5.86	294.39	1,669.73	1,651.83
Aug-24	6.51	392.18	1,678.21	1,619.78
Sep-24	5.02	334.08	1,775.67	1,676.24
Oct-24	4.94	382.22	1,905.51	1,840.97
Nov-24	6.79	501.00	1,861.35	1,745.88
Dec-24	29.39	846.09	2,010.65	1,939.74
Jan-25	9.57	632.23	2,162.58	1,983.70
Feb-25	8.57	472.75	2,300.17	2,076.83
Mar-25	8.13	471.23	2,226.88	2,056.07
Apr-25	8.16	361.61	2,135.51	1,981.79
May-25	9.63	500.95	2,183.46	2,111.21
Jun-25	11.97	579.89	2,440.26	2,417.06
Jul-25	12.51	487.21	2,558.63	2,524.22
Aug-25	10.79	483.95	2,845.64	2,719.26
Sep-25	22.92	847.61	2,972.64	2,784.47
Oct-25	11.46	466.60	3,116.69	2,966.46
Nov-25	14.22	491.84	3,052.73	2,857.36
Dec-25	17.54	539.66	3,139.19	2,944.54
Jan-26	13.83	410.21	3,299.28	3,083.07
Feb-26	24.97	845.21	3,750.45	3,410.07
Mar-26	19.58	630.77	3,431.56	3,230.73
Apr-26	15.29	653.60	3,547.53	3,405.29
May-26	15.03	386.32	3,513.12	3,411.28
Jun-26	233.55	6,657.72	3,755.44	3,761.74

Source: NSE/CMA

Table 23: Key Annual Equity Market Performance Indicators: 2010-2026

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Index (Points)	End Period Market Cap (KShs. Bn)
2010	110.32	7,545.79	4,396.49	1,160.41
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018	175.66	6,335.82	2,833.84	2,102.02
2019	153.82	4,832.21	2,654.39	2,539.98
2020	148.68	5,264.05	1,868.39	2,336.70
2021	137.39	4,051.06	1,902.57	2,592.92

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Index (Points)	End Period Market Cap (KShs. Bn)
2022	94.29	3,080.91	1,676.10	1,986.08
2023	88.23	3,745.18	1,501.16	1,439.02
2024	105.97	4,937.51	2,010.65	1,939.74
2025	145.47	6,335.51	3,139.19	2,944.54
As June 30, 2026	322.26	9,583.84	3,755.44	3,761.74

Source: NSE/CMA

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

LISTED COMPANY	April 2026	May 2026	June 2026	Average
SAFCOM	1,189.94	1,224.00	1,364.23	1,259.39
EQUITY	277.37	280.20	301.89	286.48
KCB	215.30	214.50	253.06	227.62
EABL	192.55	196.11	212.72	200.46
CO-OP	183.64	188.34	201.24	191.07
KPC	167.92	166.10	171.92	168.65
ABSA	165.66	156.16	174.08	165.30
NCBA	146.63	143.75	147.45	145.94
STANCHART	132.63	125.92	123.84	127.47
STANBIC	113.06	106.54	110.79	110.13
Top 10 Co.'s Total Mkt Cap	**2,784.71**	**2,801.61**	**3,061.23**	**2,882.52**
End Month Market Cap	**3,419.73**	**3,425.75**	**3,781.96**	**3,573.27**
Mkt. Concentration	**81.43%**	**81.78%**	**80.94%**	**80.67%**

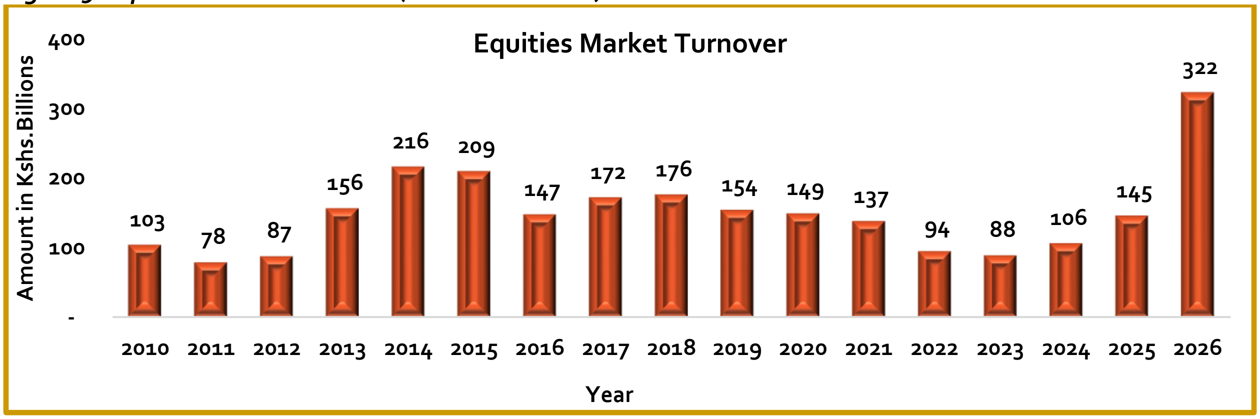
Source: NSE/CMA

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

LISTED COMPANY	April 2026	May 2026	June 2026	Average
SAFCOM	4,275.82	2,496.96	210,152.92	72,308.57
EQUITY	2,961.14	3,937.76	10,797.06	5,898.65
KCB	1,712.61	3,198.29	3,020.10	2,643.67
KPC	2,362.95	349.89	211.75	974.86
EABL	326.34	550.31	1,818.42	898.36
NCBA	128.88	490.62	1,878.05	832.52
CO-OP	489.43	442.30	643.39	525.04
ABSA	328.33	427.32	715.75	490.47
I&M GROUP	512.82	244.72	601.94	453.16
STANBIC	80.23	344.29	686.16	370.23
Top 10 Co.'s Total Mkt Turnover	**13,178.56**	**12,482.45**	**230,525.53**	**85,395.51**
Monthly Turnover	**15,291.51**	**15,027.98**	**233,551.87**	**87,957.12**
Mkt. Concentration	**86.18%**	**83.06%**	**98.70%**	**97.09%**

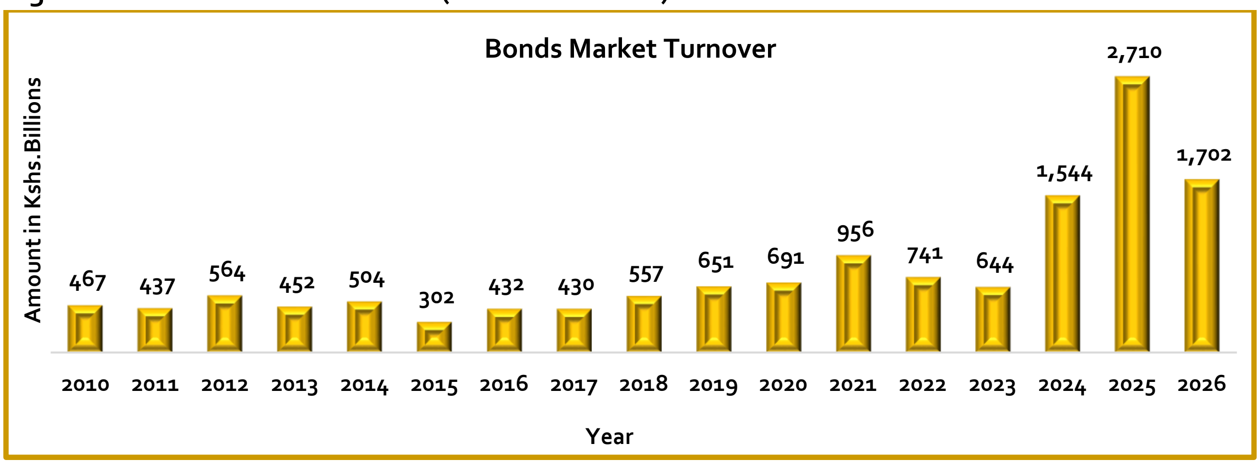
Source: NSE/CMA

Figure 9: Equities Market Turnover (2010 – June 2026)



Source: NSE/CMA

Figure 10: Bonds Market Turnover (2010 – June 2026)



Source: NSE/CMA

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q2 2026 the following major approvals were granted:

1. Approval granted to Madison Investment managers limited to register the Madison USD Fixed income special fund as an additional sub-fund to the Madison unit trust scheme.
2. Approval granted to Karsis Asset managers to establish Karsis unit trust scheme comprising 12 sub-funds.
3. Approval granted to Cinemark investment bank limited to establish the Cinemark unit trust fund comprising 7 sub-funds.
4. Approval granted to Absa Asset management Limited to register Absa global multi-Asset special funds as additional sub-funds to the Absa Unit trust scheme.

5.2 Licenses

During Q2 2026, the following licenses were granted:

a) Frictionless Enterprises Limited was licensed to operate as an intermediary service platform provider.
b) Istithmar Lulu Makmoon was licensed to operate as a REIT manager
c) Everstrong Asset management limited was licensed to operate as fund manager.
d) Finaltus limited was licensed to operate as an investment adviser.
e) Karsis Asset Managers Limited was licensed to operate as a fund manager.
f) Saffron Coffee marketers limited was licensed to operate as a coffee broker.
g) Entrust Advisory limited was licensed to operate as a fund manager.
h) Adar Asset Management Limited was licensed to operate as a fund manager.
i) Vepris Cap Limited was licensed to operate as an investment adviser.
j) E-GUM Ventures Limited was licensed to operate as venture capital.
k) Moneto Ventures Limited was licensed to operate as an intermediary service platform provider.
l) Fintrust Securities Limited was licensed to operate as an investment bank.
m) Dealogic Africa Limited was licensed to operate as an investment adviser.
n) AIB-AXYS Africa Limited was licensed to operate as an investment bank.

o) Pesa Bridge Ventures Limited was licensed to operate as an intermediary service platform provider.

p) Ava Trade Kenya Limited was licensed to operate as a non-dealing online foreign exchange broker.

q) Enwealth Trustee Services Limited was licensed to operate as a corporate trustee.

r) Cinemark Investment Bank Limited was licensed to operate as an investment bank.

s) KCB Asset Management Limited was licensed to operate as a corporate trustee.

t) Ahadi Coffee Limited was licensed to operate as a coffee broker.

u) Caffora Coffee Company Limited was licensed to operate as a coffee broker.

5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers

Account Type	Category of Investor	Q1.2026	Q2.2026
Equity			
EACI	East African Corporate	253	251
EAII	East African Individuals	7,317	7,404
JR	Junior Investors	335	417
BR	Brokers	6	6
FCI	Foreign Corporate Investors	380	381
FII	Foreign Investors (Individuals)	8,023	8,006
LCI	Local Corporate Investors	40,770	40,684
LII	Local Individual Investors	1,284,897	1,277,612
Corporate Bond			
EACI	East African Corporate	0	0
EAI	East African Individuals	7	8
FCI	Foreign Corporate	3	3
FII	Foreign Investors (Individuals)	39	52
JR	Junior Investors	4	5
LCI	Local Corporate	577	628
LI	Local Individuals	3,010	3,337

Source: *CDSC*

Table 27: Investor Equity & Corporate Bond Holdings Statistics

Account Type	Investor Category	Equities % Share Holding	Bonds % Share Holding	Equities % Share Holding	Bonds % Share Holding
		January-March 2026		April-June 2026	
BR	**Brokers**	0.014%	-	0.012%	-
EC	**East African Corporate**	4.716%	-	4.577%	-
EI	**East African Individuals**	0.105%	0.025%	0.104%	0.019%
FC	**Foreign Corporate**	13.352%	1.556%	13.052%	2.248%
FI	**Foreign Investors (Individuals)**	0.470%	0.587%	0.465%	0.615%
JR	**Junior Investor**	0.003%	0.000%	0.003%	0.001%
LC	**Local Corporate**	68.967%	97.832%	69.753%	97.116%
LI	**Local Individuals**	12.373%	7.860%	12.034%	9.524%

Source: CDSC

Table 28: Registration Summary

Account Type	Investor Category	April	May	June	Total
BR	Broker	-	-	-	-
EC	East African Corporate	2	0	0	2
EI	East African Individuals	43	34	104	181
FC	Foreign Corporate Investors	13	15	14	42
FI	Foreign Investors (Individuals)	30	48	29	107
JR	Junior Investors	46	28	38	112
LC	Local Corporate Investors	80	81	81	242
LI	Local Individual Investors	7635	7476	7615	22726
TOTAL		**7,849**	**7,682**	**7,881**	**23,412**

Source: CDSC

Table 29: Equity Investors per Gender

	September-December 2025		January-March 2026		April-June 2026	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	675,112	4,361,789,775	716,157	4,477,086,171	737,891	5,879,596,778
Male	1,352,405	12,662,241,009	1,462,430	12,968,646,410	1,517,868	15,044,424,028
Total	**2,027,517**	**17,024,030,784**	**2,178,587**	**17,445,732,581**	**2,255,759**	**20,924,020,806**

Source: CDSC

Table 30: Share Pledges

Quarter.Yr	No. of Investors	Quantity Pledged	Quantity Frozen	Total
Q2.2023	39,959	3,378,648,836	2,975,019,423	6,353,668,259
Q3.2023	39,862	3,264,653,127	2,982,610,952	6,247,264,079
Q4.2023	39,820	3,269,450,970	2,982,591,948	6,252,042,918
Q1.2024	39,698	3,214,987,860	2,982,879,428	6,197,867,288
Q2.2024	39,649	3,242,948,008	2,983,119,744	6,226,067,752
Q3.2024	39,639	3,377,765,946	2,986,154,637	6,363,920,583
Q4.2024	39,593	3,372,878,976	2,986,160,202	6,359,039,178
Q1.2025	39,488	3,525,419,065	3,060,194,363	6,585,613,428
Q2.2025	39,381	3,536,465,680	3,057,668,893	6,594,134,573
Q3.2025	39,253	3,527,028,931	3,052,535,051	6,579,563,982
Q4.2025	39,165	3,549,443,589	3,061,717,623	6,611,161,212
Q1.2026	39,025	3,320,774,456	3,061,650,637	6,382,425,093
Q2.2026	38,899	3,427,153,252	3,061,078,972	6,488,232,224

Source: CDSC

5.4 Proportion of shareholding in Listed Companies

Table 31: Shareholding per listed company as at May 2026

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 ***SME***	May-26	32,157,000	6,839,838	21.27%	3,656,242	11.37%	21,660,920	67.36%
Kakuzi Plc Ord.5.00	May-26	19,599,999	5,939,872	30.31%	8,064,735	41.15%	5,595,392	28.55%
Kapchorua Tea Kenya Plc Ord 5.00***SME***	May-26	15,648,000	4,553,502	29.10%	2,553,736	16.32%	8,540,749	54.58%
The Limuru Tea Co. Plc Ord 10.00***SME***	May-26	2,400,000	20,452	0.85%	948,874	39.54%	1,430,674	59.61%
Sasini Plc Ord 1.00	May-26	228,055,500	2,181,277	0.96%	48,241,273	21.15%	177,632,950	77.89%
Williamson Tea Kenya Plc Ord 5.00	May-26	35,025,280	20,501,997	58.53%	10,197,971	29.12%	4,322,966	12.34%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	May-26	80,206,616	668,728	0.83%	15,735,526	19.62%	63,802,362	79.55%
BANKING								
ABSA Bank Kenya Plc Ord 0.50	May-26	5,431,536,000	3,803,829,048	70.03%	754,685,605	13.89%	873,021,347	16.07%
BK Group Plc Ord 0.80	May-26	264,239,482	243,517,515	92.16%	1,887,331	0.71%	18,834,636	7.13%
Diamond Trust Bank Kenya Ltd Ord 4.00	May-26	279,602,220	142,865,389	51.10%	54,532,218	19.50%	82,204,613	29.40%
Equity Group Holdings Plc Ord 0.50	May-26	3,773,674,802	1,566,604,432	41.51%	408,963,107	10.84%	1,798,107,263	47.65%
HF Group Plc Ord 5.00	May-26	1,979,762,417	5,635,222	0.28%	234,264,553	11.83%	1,739,862,642	87.88%
I&M Group Plc Ord 1.00	May-26	1,740,121,476	312,524,033	17.96%	183,011,331	10.52%	1,244,586,112	71.52%
KCB Group Plc Ord 1.00	May-26	3,213,462,815	294,332,844	9.16%	791,160,746	24.62%	2,127,969,225	66.22%
NCBA Group Plc Ord 5.00	May-26	1,647,519,532	5,810,962	0.35%	170,638,731	10.36%	1,471,069,839	89.29%
Stanbic Holdings Plc ord.5.00	May-26	395,321,638	321,769,335	81.39%	13,643,293	3.45%	59,909,010	15.15%
Standard Chartered Bank Kenya Ltd Ord 5.00	May-26	377,850,589	283,822,654	75.12%	50,239,627	13.30%	43,788,308	11.59%
The Co-operative Bank of Kenya Ltd Ord 1.00	May-26	5,867,174,695	14,782,189	0.25%	963,126,193	16.42%	4,889,266,313	83.33%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
COMMERCIAL AND SERVICES								
Deacons (East Africa) Plc Ord 2.50	May-26	123,558,228	35,756,880	28.94%	28,978,815	23.45%	58,822,533	47.61%
Eveready East Africa Ltd Ord.1.00***SME***	Dec-24	210,000,000	95,705,840	45.57%	62,492,069	29.76%	51,802,091	24.67%
Express Kenya Plc Ord 5.00	May-26	47,711,481	102,251	0.21%	9,938,551	20.83%	37,670,679	78.96%
Kenya Airways Ltd Ord 1.00	May-26	5,718,012,429	458,382,910	8.02%	186,656,140	3.26%	5,072,973,379	88.72%
Longhorn Publishers Plc Ord 1.00	May-26	272,440,473	1,387,040	0.51%	48,006,154	17.62%	223,047,279	81.87%
Nairobi Business Ventures Plc Ord. 0.50***SME***	May-26	1,353,711,934	434,923,897	32.13%	470,701,563	34.77%	448,086,474	33.10%
Nation Media Group Plc Ord. 2.50	May-26	207,396,515	22,815,563	11.00%	42,582,931	20.53%	141,998,021	68.47%
Sameer Africa Plc Ord 5.00	May-26	278,342,393	1,167,394	0.42%	44,369,039	15.94%	232,805,960	83.64%
Standard Group Plc Ord 5.00	May-26	81,731,808	56,627,033	69.28%	5,993,668	7.33%	19,111,107	23.38%
TPS Eastern Africa Ltd Ord 1.00	May-26	282,650,579	217,093,114	76.81%	17,187,830	6.08%	48,369,635	17.11%
Uchumi Supermarket Plc Ord 5.00	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Plc Ord 1.00	May-26	432,155,985	308,921,149	71.48%	105,236,883	24.35%	17,997,953	4.16%
Homeboyz Entertainment Plc 0.50***SME***	May-26	63,200,000	0	0.00%	57,086,000	90.33%	6,114,000	9.67%
CONSTRUCTION & ALLIED								
ARM Cement Plc Ord 1.00	May-26	959,940,200	442,834,623	46.13%	319,182,454	33.25%	197,923,123	20.62%
Bamburi Cement Plc Ord 5.00	May-26	362,959,275	0	0.00%	7,110	0.00%	362,952,165	100.00%
Crown Paints Kenya Plc Ord 5.00	May-26	142,362,000	62,788,275	44.10%	8,847,022	6.21%	70,726,703	49.68%
E.A.Cables Ltd Ord 0.50	May-26	253,125,000	1,621,662	0.64%	61,879,185	24.45%	189,624,153	74.91%
E.A.Portland Cement Co. Ltd Ord 5.00	Apr-25	90,000,000	26,410,901	29.35%	1,490,050	1.66%	62,099,049	69.00%
ENERGY & PETROLEUM								
KenGen Co. Plc Ord. 2.50	May-26	6,594,522,339	657,473,674	9.97%	937,117,572	14.21%	4,999,931,093	75.82%
Kenya Power & Lighting Co Plc Ord 2.50	May-26	1,951,467,045	132,803,258	6.81%	542,782,715	27.81%	1,275,881,072	65.38%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Kenya Power & Lighting Plc 4% Pref 20.00	May-26	1,800,000	103,770	5.77%	598,378	33.24%	1,097,852	60.99%
Kenya Power & Lighting Plc 7% Pref 20.00	May-26	350,000	15,428	4.41%	99,919	28.55%	234,653	67.04%
TotalEnergies Marketing Kenya Plc Ord 5.00	May-26	629,542,458	598,000,081	94.99%	23,851,968	3.79%	7,690,409	1.22%
Umeme Ltd Ord 0.50	Feb-26	96,257,747	9,337,568	9.70%	44,824,150	46.57%	42,096,029	43.73%
Kenya Pipeline Company Plc Ord 0.02	May-26	18,173,299,000	13,742,176	0.08%	239,788,907	1.32%	17,919,767,917	98.60%
INSURANCE								
Britam Holdings Plc Ord 0.10	May-26	2,523,486,816	1,075,100,734	42.60%	524,305,067	20.78%	924,081,015	36.62%
CIC Insurance Group Plc Ord.1.00	May-26	2,877,092,115	28,450,176	0.99%	620,214,561	21.56%	2,228,427,378	77.45%
Jubilee Holdings Ltd Ord 5.00	May-26	72,472,950	49,372,474	68.13%	13,019,417	17.96%	10,081,059	13.91%
Kenya Re Insurance Corporation Ltd Ord 2.50	May-26	5,599,592,544	57,759,230	1.03%	1,240,233,524	22.15%	4,301,599,790	76.82%
Liberty Kenya Holdings Ltd Ord. 1.00	May-26	535,707,499	394,397,724	73.62%	99,582,099	18.59%	41,727,676	7.79%
Sanlam Kenya Plc Ord 5.00	May-26	543,420,465	2,606,216	0.48%	34,183,390	6.29%	506,630,859	93.23%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	May-26	665,441,714	11,933,244	1.79%	454,855,822	68.35%	198,652,648	29.85%
Home Afrika Ltd Ord 1.00	May-26	405,255,320	15,453,638	3.81%	292,465,018	72.17%	97,336,664	24.02%
Kurwitu Ventures Ltd Ord 100.00***SME***	May-26	102,272	0	0.00%	102,234	99.96%	38	0.04%
Olympia Capital Holdings Ltd Ord 5.00	May-26	40,000,000	105,253	0.26%	16,027,535	40.07%	23,867,212	59.67%
Trans-Century Plc Ord 0.50	May-26	1,128,028,321	860,883,055	76.32%	243,073,931	21.55%	24,071,335	2.13%
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	May-26	19,525,446	13,606,342	69.69%	5,492,359	28.13%	426,745	2.19%
British American Tobacco Kenya Plc Ord 10.00	May-26	100,000,000	73,915,923	73.92%	8,738,720	8.74%	17,345,357	17.35%
Carbacid Investments Plc Ord 1.00	May-26	254,851,985	27,135,400	10.65%	70,031,590	27.48%	157,684,995	61.87%
East African Breweries Plc Ord 2.00	May-26	790,774,356	75,181,356	9.51%	50,027,365	6.33%	665,565,635	84.17%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Flame Tree Group Holdings Ltd Ord 0.825	May-26	178,053,486	963,075	0.54%	171,143,944	96.12%	5,946,467	3.34%
Africa Mega Agricorp Plc Ord 5.00***SME***	Oct-24	12,859,262	5,543	0.04%	8,433,564	65.58%	4,420,155	34.37%
Mumias Sugar Co. Ltd Ord 2.00	November	1,530,000,000	41,344,437	2.70%	987,714,609	64.56%	500,940,954	32.74%
Unga Group Ltd Ord 5.00	May-26	75,706,986	1,466,454	1.94%	10,786,166	14.25%	63,454,366	83.82%
Shri Krishana Overseas Plc 0.20***SME***	May-26	50,500,000	977,304	1.94%	49,405,381	97.83%	117,315	0.23%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Plc Ord 0.05	May-26	40,065,428,000	2,555,246,177	6.38%	1,697,104,371	4.24%	35,813,077,452	89.39%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	May-26	260,912,980	127,895,106	49.02%	41,608,414	15.95%	91,409,460	35.03%
REAL ESTATE INVESTMENT TRUST								
LAPTRUST IMARA I-REIT Ord.20.00	May-25	346,231,413	0	0.00%	0	0.00%	346,231,413	100.00%
ALP Industrial REIT Ord.USD 1.00	May-26	39,950,000	29,400,000	73.59%	210,000	0.53%	10,340,000	25.88%
EXCHANGE TRADED FUNDS								
ABSA New Gold ETF	May-26	362,200	163,600	45.17%	50,835	14.04%	147,765	40.80%
Satrix MSCI World Feeder ETF	-	-	-	-	-	-	-	-

(-) Data was not available at the time of publication; Source: CMA

5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q2 2026 was 25.58 per cent, indicating 6.69 percentage point decrease from an average of 32.27 per cent recorded in Q1 2026. During the quarter under review, the foreign investor equities purchases amounted to Kshs.18.4 billion, and sales amounted to Kshs.19.6 billion.

Table 32: Trends in Foreign Equity Investor Participation in NSE

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q2.2024	April	4,418	3,355	7,334	52.99%
	May	12,900	11,404	16,040	75.76%
	June	2,373	1,954	5,016	43.12%
Q3.2024	July	1,976	2,631	5,862	39.29%
	August	2,890	2,892	6,511	44.40%
	September	2,148	2,119	5,019	42.51%
Q4.2024	October	1,879	2,449	4,942	43.78%
	November	3,210	3,877	6,787	52.21%
	December	2,731	18,132	29,391	35.49%
Q1.2025	January	3,897	4,950	9,570	46.22%
	February	2,568	3,852	8,569	37.46%
	March	2,059	2,985	8,127	31.03%
Q2.2025	April	4,430	5,282	8,160	59.51%
	May	3,400	3,546	9,632	36.06%
	June	5,733	4,912	11,968	44.47%
Q3.2025	July	3,626	4,150	12,514	31.07%
	August	4,202	2,552	10,795	31.28%
	September	3,936	8,902	22,918	28.01%
Q4.2025	October	3,325	4,926	11,459	36.00%
	November	3,088	6,116	14,216	32.37%
	December	7,483	7,474	17,542	42.63%
Q1.2026	January	4,202	5,287	13,835	34.29%
	February	5,647	9,069	24,970	29.47%
	March	4,336	8,612	19,583	33.06%
Q2.2026	April	4,480	6,456	15,292	35.76%
	May	5,795	5,509	15,028	37.61%
	June	8,150	7,664	233,552	3.39%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

As at March 2026, capital markets contributed 91.51 per cent towards financing the Government of Kenya's budget for 2025/2026 financial year. According to the Budget Statement for the FY 2025/26, the overall fiscal deficit, including grants, was projected at KShs.923.2 billion, to be financed through net external borrowing of KShs.287.7 billion and net domestic borrowing of KShs.635.5 billion.[11] Further, the Quarterly Economic and Budgetary Review reported that government securities outstanding amounted to KShs.841.897 billion by the end of the third quarter ended March 2026.[12]

Table 33: Domestic borrowing and fiscal deficit including grants FY2020/21-FY2025/26.

Financial Year (FY)	Net Domestic Financing. (KShs. Trillions)	Net Foreign Financing. (KShs. Trillions)	Government securities (KShs. Trillions)	Deficit Inclusive Grants (Cash basis) in KShs. Trillions	% of Capital market contribution to financing the budget
2020/2021	0.63	0.32	0.56	0.93	60.22%
2021/2022	0.61	0.14	0.59	0.79	74.68%
2022/2023	0.46	0.31	0.44	0.8	55.00%
2023/2024	0.596	0.22	0.597	0.84	71.07%
2024/2025	0.854	0.18	0.853	1.02	83.63%
2025/2026*	0.70	0.20	0.84	0.92	91.51%

*** As at 31st March 2026; source: The National Treasury and Economic Planning**

[11] Budget Statement FY 2025/2026
[12] Quarterly Economic and Budgetary Review

6.0 PERFORMANCE OF DERIVATIVES MARKET

6.1 Derivatives Open Interest Contracts

The open interest contracts stood at 10,092 contracts at the end of June 2026.

Table 34: Open Interest at the end of Q4 2025 and Q1 2026

Quarter, Year	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Number of Contracts	1	3	125	5,936	11,983	10,092
Value (KShs.)	48,000.00	90,180.00	3,497,400.00	23,117,688.00	54,357,881.00	-

"-"The Value not available during the time of publication; Source: NSE

6.2 *Quarterly Trading Performance of Derivative Contracts Q1.2026 Vs Q2.2026*

During the second quarter of 2026, the number of deals rose by 5.39 per cent to 684, while the volume of contracts traded decreased by 12.01 percent to 68,936 contracts. In addition, the derivatives market recorded a turnover of KShs.320 million, up from KShs.318 million recorded in the previous quarter.

Table 35: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q1.2026			Total Q1.2026	Q2.2026			Total Q2.2026	% Change Q1.26/Q2.26
	Jan-26	Feb-26	Mar-26		Apr-26	May-26	Jun-26		
Deals	144	265	240	**649**	132	85	467	**684**	5.39%
Volume	14,233	40,250	23,865	**78,348**	19,834	13,639	35,463	**68,936**	12.01%
Turnover (KShs.Mn)	47.4	140.9	129	**318**	86.8	59.6	173	**320**	0.70%

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

6.2 Monthly Performance of Derivative Contracts

June 2026

Contracts	Deals	Volume	Turnover
17 SEPT 26 ABSA	12	1,480	4,415,060.00
17 SEPT 26 COOP	12	2,700	8,643,550.00
17 SEPT 26 EQTY	5	690	5,371,550.00
17 SEPT 26 IHMP	268	4,950	30,031,800.00
17 SEPT 26 KCBG	58	8,159	58,377,522.00
17 SEPT 26 KEGN	1	2,000	1,816,000.00
17 SEPT 26 NBSI	1	15	38,100.00
17 SEPT 26 NCBA	1	100	893,200.00
17 SEPT 26 SCOM	7	3,295	10,571,200.00
17 SEPT 26 SCOM 33 C	1	5	8,300.00
18 JUN 26 ABSA	11	1,213	3,499,620.00
18 JUN 26 COOP	11	945	3,030,635.00

18 JUN 26 EABL	2	210	571,200.00
18 JUN 26 EQTY	10	1,136	8,936,550.00
18 JUN 26 IHMP	39	3,268	19,311,300.00
18 JUN 26 KCBG	12	301	2,100,500.00
18 JUN 26 NBSI	2	30	73,500.00
18 JUN 26 NCBA	1	1	8,900.00
18 JUN 26 SCOM	13	4,965	15,703,800.00
Total	**467**	**35,463**	**173,402,287.00**

Source: NSE

May 2026

Contracts	Deals	Volume	Turnover
18 JUN 26 ABSA	17	1,223	3,542,548.00
18 JUN 26 COOP	4	832	2,670,504.00
18 JUN 26 EQTY	34	1,989	14,853,444.00
18 JUN 26 IHMP	2	250	1,275,000.00
18 JUN 26 KCBG	1	5	33,500.00
18 JUN 26 SCOM	8	1,915	5,940,375.00
17 SEPT 26 EQTY	1	100	714,000.00
17 SEPT 26 KCBG	16	3,325	22,561,113.00
17 SEPT 26 KEGN	1	2,000	1,872,000.00
17 SEPT 26 SCOM	1	2,000	6,120,000
Total	**85**	**13,639**	**59,582,484**

Source: NSE

April 2026

Contracts	Deals	Volume	Turnover
18 JUN 26 ABSA	9	1,366	3,935,534.00
18 JUN 26 COOP	31	7,144	21,829,165.00
18 JUN 26 EABL	3	210	537,180.00
18 JUN 26 EQTY	27	2,493	18,456,132.00
18 JUN 26 IHMP	17	1,146	5,736,160.00
18 JUN 26 KCBG	31	4,549	31,700,182.00
18 JUN 26 KNRE	4	1,600	498,400.00
18 JUN 26 SCOM	9	1,324	4,006,800.00
17 SEP 26 INDEX	1	2	116,640.00
Total	**132**	**19,834**	**86,816,193**

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

7.1 Distribution of Assets Under Management by the Collective Investment Schemes

At the end of Q1 2026, the total assets under management by the CIS amounted to Kshs.851.7 billion, being a 13 percent increase from Kshs.756.3 billion reported at the end of Q4 2025.

Table 36: Market Share of Assets under Management (AUM) as at March 2026

No.	Unit Trust	Mar-26	Dec-25	% change	Market Share
1	Sanlam Unit Trust Scheme	161,017,593,553	144,310,234,841	11.6%	18.91%
2	Standard Investment Trust Fund	153,153,595,139	125,314,716,090	22.2%	17.98%
3	CIC Unit Trust Scheme	103,168,617,145	102,043,788,524	1.1%	12.11%
4	Britam Unit Trust Scheme	61,857,396,056	53,099,994,031	16.5%	7.26%
5	NCBA Unit Trust Scheme	54,294,581,715	52,350,284,304	3.7%	6.37%
6	Old Mutual Unit Trust Scheme	34,949,481,280	30,608,803,720	14.2%	4.10%
7	Absa Unit Trust Funds	29,445,586,879	29,082,256,518	1.2%	3.46%
8	Jubilee Unit Trust Scheme	26,914,858,646	21,732,595,728	23.8%	3.16%
9	Coop Unit Trust Scheme	25,564,263,558	24,255,119,346	5.4%	3.00%
10	ICEA Unit Trust Scheme	23,218,486,496	22,914,229,748	1.3%	2.73%
11	KCB Unit Trust Scheme	22,036,219,742	18,904,895,898	16.6%	2.59%
12	Etica Unit Trust Fund	20,593,548,131	17,620,359,761	16.9%	2.42%
13	Ziidi Money Market Fund	18,222,742,199	15,368,017,765	18.6%	2.14%
14	Madison Unit Trust Funds	17,754,720,395	15,902,336,429	11.6%	2.08%
15	Faida Unit Trust Funds	15,751,137,933	9,212,518,165	71.0%	1.85%
16	Nabo Africa Funds	13,684,079,188	12,000,805,860	14.0%	1.61%
17	Arvocap Unit trust funds	11,021,681,934	7,945,687,728	38.7%	1.29%
18	Dry Associates Unit Trust	8,372,776,242	8,089,423,363	3.5%	0.98%
19	Stanbic Unit Trust Funds	5,858,136,405	5,294,994,790	10.6%	0.69%
20	CPF Unit Trust Scheme	5,677,480,339	3,366,586,965	68.6%	0.67%
21	Lofty Corban Unit Trust Scheme	5,186,749,244	4,672,073,159	11.0%	0.61%
22	Zimele Unit Trust	4,959,765,295	4,332,174,964	14.5%	0.58%
23	GenAfrica Unit Trust Scheme	4,933,376,924	4,939,839,449	0.1%	0.58%
24	Kuza Unit Trust Scheme	4,271,074,922	3,714,585,819	15.0%	0.50%
25	Mayfair Unit Trust Funds	3,855,747,867	3,744,178,221	3.0%	0.45%
26	Apollo Unit Trust Scheme	3,567,140,889	4,064,180,476	12.2%	0.42%
27	Cytonn UnitTrust Fund	3,019,771,748	2,770,627,286	9.0%	0.35%
28	Mali Money Market Fund	2,213,054,816	2,269,060,696	2.5%	0.26%
29	Enwealth Unit Trust	1,990,816,548	1,739,995,609	14.4%	0.23%
30	African Alliance Kenya Unit Trust	1,565,077,071	1,660,330,377	5.7%	0.18%
31	Gulfcap Unit Trust Funds	1,399,413,523	856,325,557	63.4%	0.16%
32	Orient Unit Trust Scheme	585,190,642	631,326,461	7.3%	0.07%
33	Genghis Unit Trust Funds	583,989,697	623,801,655	6.4%	0.07%
34	Faulu Unit Trust Scheme	299,449,525	304,872,151	1.8%	0.04%
35	Taifa Unit Trust Scheme	295,203,601	291,774,226	1.2%	0.03%
36	VCG Offshore Opportunities Special Fund	115,230,166	-	-	0.01%
37	Ziidi Shariah Money Market Fund	113,919,531	68,226,724	67.0%	0.01%
38	Equity Investment Bank	105,262,726	110,060,874	4.4%	0.01%
39	Kibaba Unit Trust Funds	46,480,216	-	-	0.01%
40	XENO Unit Trust Funds	22,542,644	24,762,562	9.0%	0.00%
41	Amana Unit Trust Funds	21,265,300	29,228,767	27.2%	0.00%
42	Wanafunzi Fixed Income Fund	960,311	938,343	2.3%	0.00%
43	Jaza Unit Trust Fund	44,106	31,550	39.8%	0.00%
	TOTAL AUM	**851,708,510,285**	**756,266,044,500**	13%	**100%**

Red- decrease, Green – increase; Source; CMA

7.2 Distribution of funds by Asset Class

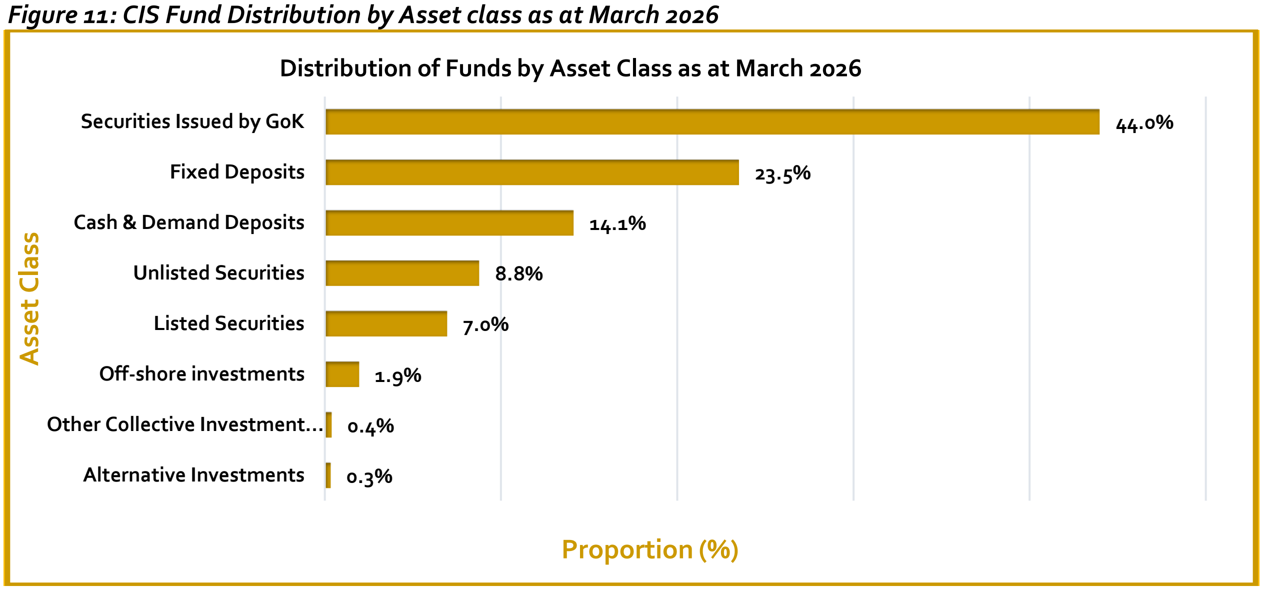
At the end of Q1 2026, 44.0 percent of the total assets under management were invested in government securities. The government securities include: treasury bonds, treasury bills, infrastructure bonds, and Eurobonds. The least amount of 0.3 percent of the AUM was invested in alternative investments, as shown in the table and graph below:

Table 37: Comparison for Distribution of funds by Asset Class as at March 2026

Asset Class	March-26	December-25	Proportion	% Change
Securities Issued by GoK	374,593,461,269	323,612,122,718	44.0%	15.8%
Fixed Deposits	200,204,645,703	213,083,065,039	23.5%	6.0%
Cash & Demand Deposits	120,217,712,388	88,466,726,442	14.1%	35.9%
Unlisted Securities	74,623,323,923	26,914,339,133	8.8%	177.3%
Listed Securities	59,204,697,507	10,714,296,949	7.0%	452.6%
Off-shore investments	16,597,362,538	79,167,358,687	1.9%	79.0%
Other Collective Investment Schemes	3,362,087,547	7,381,012,823	0.4%	54.4%
Alternative Investments	2,905,219,412	6,859,841,414	0.3%	57.6%
TOTAL	**851,708,510,285**	**756,266,044,500**	100.00%	12.6%

Red-Negative; Green-Positive; Source: CMA

Figure 11: CIS Fund Distribution by Asset class as at March 2026



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

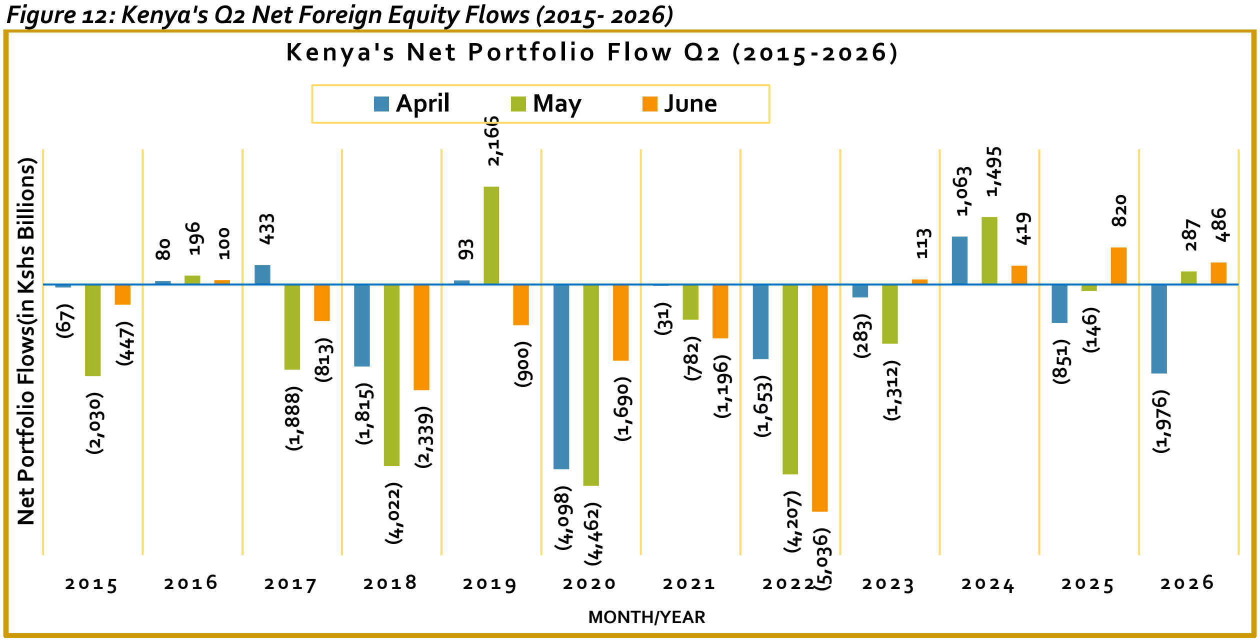
In Q2 2026, the capital markets recorded a net foreign portfolio outflows of Kshs.1,203 million compared to an outflow of KShs.8,783 million recorded in the previous quarter, Q1 2026.

Table 38: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2015 - 2026

Month/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)	(107)	(1,052)	(1,085)
February	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)	(918)	(1,284)	(3,422)
March	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)	(1,203)	(926)	(4,276)
April	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)	1,063	(851)	(1,976)
May	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)	1,495	(146)	287
June	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113	419	820	486
July	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(3,019)	(655)	(524)	
August	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	(2)	1,651	
September	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	29	(4,965)	
October	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	(571)	(570)	(1,601)	
November	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(480)	(668)	(3,028)	
December	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(1,286)	(15,401)	9	
Net Portfolio Flows	**916**	**5,759**	**(11,583)**	**(29,636)**	**1,379**	**(28,629)**	**(10,240)**	**(24,418)**	**(21,288)**	**(16,517)**	**(11,899)**	**(9,986)**
Total Inflow	**8,774**	**7,751**	**2,962**	**-**	**7,800**	**1,342**	**2,497**	**187**	**785**	**3,007**	**2,480**	**773**
Total Outflow	**(7,858)**	**(1,992)**	**(14,545)**	**(29,636)**	**(6,421)**	**(29,971)**	**(12,737)**	**(24,605)**	**(22,073)**	**(19,524)**	**(14,379)**	**(10,759)**

Source: NSE

Figure 12: Kenya's Q2 Net Foreign Equity Flows (2015- 2026)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 39: Corporate Actions (April 2026 - June 2026)

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
JUBILEE HOLDINGS	10-Apr-26	Final Dividend	KES 13.00	11-Jun-26	24-Jul-26
BOC KENYA	16-Apr-26	Final Dividend	KES 10.35	16-Apr-26	31-May-26
TOTALENERGIES MARKETING	30-Apr-26	Final Dividend	KES 3.45	24-Jun-26	31-Jul-26
TPS EASTERN AFRICA	30-Apr-25	Final Dividend	KES 0.35	26-Jun-26	30-Jul-26
CAR & GENERAL	30-Apr-26	Final Dividend	KES 3.12	24-Jun-26	30-Jun-26
SAFARICOM	7-May-26	Final Dividend	KES 1.15	4-Aug-26	4-Sep-26
CROWN PAINTS KENYA	25-May-26	First & Final Dividend	KES 3.00	26-Jun-26	31-Aug-26
E.A. PORTLAND CEMENT	22-Jun-26	Final Dividend	KES 1.25	STA	STA
WILLIAMSON TEA KENYA	26-Jun-26	First $ Final Dividend	KES 15.00	31-Jul-26	STA
KAPCHORUA TEA KENYA	26-Jun-26	First and Final	KES 30.00	31-Jul-26	STA

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

During the quarter under review there were several notable listings, expanding the range of investment opportunities available to investors. Family Bank Plc was admitted to the Main Investment Market Segment of the NSE through a listing by introduction, increasing the banking sector's representation on the bourse. In the debt market, the Kenya Mortgage Refinance Company (KMRC) successfully listed the second tranche of its KShs.3 billion Sustainability Bond. The quarter also saw the listing of the TRIFIC Green USD I-REIT, Kenya's first US dollar-denominated green income real estate investment trust. Collectively, these listings are expected to deepen Kenya's capital market by broadening the range of investable securities, promoting product innovation, enhancing market liquidity and strengthening capital mobilization for economic growth. Read More

UNITED KINGDOM

During the quarter under review, the United Kingdom launched its first real-time bond consolidated tape, operated by ETS Connect UK, providing investors with a single, comprehensive source of bond prices and trading activity across the UK market. The initiative follows transparency reforms introduced in December 2025, which significantly increased real-time reporting of corporate and government bond trades. With 98% market coverage at launch, the UK became the first country outside North America to implement a bond consolidated tape, strengthening market transparency, price discovery, and the competitiveness of London as a global fixed-income centre. Read More

SINGAPORE

During the quarter under review, the Monetary Authority of Singapore (MAS) introduced a regulatory framework to facilitate dual listings on the Singapore Exchange (SGX), supporting the launch of the Global Listing Board (GLB), a joint initiative between SGX and Nasdaq. The framework streamlines cross-border IPOs by allowing issuers to prepare a single set of offering documents for simultaneous listings and enabling early investor engagement. It also introduces regulatory safe harbours for forward-looking statements, share repurchases, and predetermined trades, while harmonizing listing requirements. The initiative is expected to enhance Singapore's attractiveness as an international capital-raising hub and strengthen cross-border capital market integration. Read More

APPENDICES

Appendix 1: listed Companies

Table 40: Nairobi Securities Exchange Listed Companies as at June 2026

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

SECTORS/COMPANIES	SECURITY_CODE
E.A.Cables Ltd Ord 0.50	CABL
E.A.Portland Cement Co. Ltd Ord 5.00	PORT
ENERGY & PETROLEUM	
KenGen Co. Plc Ord. 2.50	KEGN
Kenya Pipeline Company Plc Ord 0.02	KPC
Kenya Power & Lighting Co Plc Ord 2.50	KPLC
TotalEnergies Marketing Kenya Plc Ord 5.00	TOTL
Umeme Ltd Ord 0.50	UMME
INSURANCE	
Britam Holdings Plc Ord 0.10	BRIT
CIC Insurance Group Plc Ord.1.00	CIC
Jubilee Holdings Ltd Ord 5.00	JUB
Kenya Re Insurance Corporation Ltd Ord 2.50	KNRE
Liberty Kenya Holdings Ltd Ord. 1.00	LBTY
Sanlam Kenya Plc Ord 5.00	SLAM
INVESTMENT	
Centum Investment Co Plc Ord 0.50	CTUM
Home Afrika Ltd Ord 1.00	HAFR
Kurwitu Ventures Ltd Ord 100.00SME	KURV
Olympia Capital Holdings Ltd Ord 5.00	OCH
Trans-Century Plc Ord 0.50	TCL
INVESTMENT SERVICES	
Nairobi Securities Exchange Plc Ord 4.00	NSE
MANUFACTURING & ALLIED	
B.O.C Kenya Plc Ord 5.00	BOC
British American Tobacco Kenya Plc Ord 10.00	BAT
Carbacid Investments Plc Ord 1.00	CARB
East African Breweries Plc Ord 2.00	EABL
Flame Tree Group Holdings Ltd Ord 0.825	FTGH
Africa Mega Agricorp Plc Ord 5.00SME	AMAC
Mumias Sugar Co. Ltd Ord 2.00	MSC
Unga Group Ltd Ord 5.00	UNGA
Shri Krishana Overseas Plc 0.20SME	SKL
TELECOMMUNICATION	
Safaricom Plc Ord 0.05	SCOM
REAL ESTATE INVESTMENT TRUST	
LAPTRUST IMARA I-REIT Ord.20.00	LAPR
ALP Industrial REIT Ord.USD 1.00	ALP
TRIFIC Green USD I-REIT Ord.USD 1.00	TRFC.
EXCHANGE TRADED FUNDS	
ABSA New Gold ETF	GLD
Satrix MSCI World Feeder ETF	SMWF

Source: NSE

Appendix 2: Traded Bonds' Statistics Q2.2026

Table 41: Traded Bonds Statistics June 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2024/010	65,300,000.00	78,323,710.20	15.1663	12.7000	13
IFB1/2020/009	102,700,000.00	106,128,161.95	12.4300	9.2500	20
FXD1/2012/015	20,459,650,000.00	21,379,184,552.90	13.3000	9.5000	44
IFB1/2019/025	34,300,000.00	34,765,204.00	13.6000	11.1277	18
FXD1/2018/015	1,450,500,000.00	1,464,838,853.25	14.9591	12.6401	5
FXD1/2018/020	6,709,850,000.00	6,780,596,815.15	15.1000	12.2000	67
FXD1/2023/010	330,000,000.00	379,360,220.00	12.0000	11.9500	2
IFB1/2019/016	1,742,600,000.00	1,758,398,885.00	12.9900	10.9000	158
FXD1/2021/025	15,921,500,000.00	15,897,645,240.50	15.0000	12.0744	229
FXD1/2008/020	220,000,000.00	230,872,540.00	11.6500	9.4000	4
FXD1/2019/020	6,940,950,000.00	6,852,992,571.60	14.5000	12.4400	30
FXD2/2018/010	3,500,050,000.00	3,648,992,466.65	14.0000	8.8000	30
IFB1/2022/006	34,550,000.00	36,627,463.55	14.4131	8.5000	22
FXD1/2022/025	5,036,050,000.00	5,309,029,615.90	14.9000	12.4750	65
FXD1/2023/005	19,994,400,000.00	23,701,584,982.00	14.3923	8.9542	65
IFB1/2020/011	982,350,000.00	1,001,136,666.10	13.2372	10.2000	30
FXD1/2022/015	2,757,100,000.00	2,928,595,347.20	14.9500	11.5780	36
IFB1/2017/012	3,850,000.00	4,274,064.80	12.2000	9.0000	3
FXD1/2022/010	6,400,000.00	6,514,636.60	14.6000	12.5000	3
IFB1/2021/018	560,850,000.00	594,496,074.55	13.6000	10.8000	122
FXD1/2024/003	4,931,950,000.00	5,579,109,323.40	14.1200	8.5000	26
FXD2/2019/015	408,200,000.00	445,617,732.65	14.0079	11.1500	6
IFB1/2023/007	2,323,200,000.00	2,633,734,728.95	15.4500	10.4500	205
FXD3/2019/015	1,876,000,000.00	2,007,765,594.00	14.9587	11.6000	15
IFB1/2015/012	4,450,000.00	4,499,899.55	13.5000	13.4000	5
IFB1/2021/021	1,362,550,000.00	1,403,096,796.70	14.0000	11.3000	174
IFB1/2022/018	2,975,100,000.00	3,133,465,132.00	14.7420	11.0000	343
FXD1/2011/020	1,500,000,000.00	1,397,792,500.00	12.5000	11.8500	6
FXD2/2018/015	3,700,000.00	3,826,190.90	12.7531	12.3671	2
IFB1/2023/017	6,143,300,000.00	6,925,537,511.50	17.5273	10.6652	466
FXD1/2016/010	212,750,000.00	224,729,660.50	10.0000	9.0000	6
FXD1/2018/010	4,474,000,000.00	4,799,602,401.35	12.4200	9.7643	48
IFB1/2022/019	16,069,150,000.00	16,927,182,009.65	14.1000	11.0000	632
FXD1/2017/010	159,400,000.00	172,310,004.80	13.1900	9.5000	4
FXD1/2019/010	257,500,000.00	273,319,391.50	12.8560	10.4128	25
FXD2/2019/010	96,000,000.00	101,032,929.50	12.9300	8.9000	9
IFB1/2021/016	2,096,650,000.00	2,223,407,159.75	13.3312	10.8000	236
FXD1/2012/020	1,453,200,000.00	1,449,725,259.30	13.8400	10.8964	18

FXD1/2018/025	14,240,100,000.00	14,084,099,713.90	15.9576	11.0000	159
FXD3/2019/010	1,543,100,000.00	1,607,047,818.70	12.8800	11.3000	7
FXD4/2019/010	11,569,150,000.00	12,044,865,308.55	14.0139	10.9000	51
IFB1/2016/015	500,000.00	498,899.50	12.8932	12.8800	2
FXD1/2020/015	7,589,200,000.00	7,765,303,908.85	14.9584	12.1260	39
FXD1/2026/030	8,870,500,000.00	8,767,504,009.50	13.8500	11.5000	129
IFB1/2014/012	48,391,000.00	49,310,110.55	14.6204	8.9000	9
IFB1/2018/020	2,330,000,000.00	2,339,686,684.55	13.2800	10.8000	282
FXD1/2013/015	16,000,200,000.00	16,465,773,353.60	12.5000	11.8000	13
FXD1/2019/015	2,061,500,000.00	2,206,187,348.00	13.9200	11.6500	52
FXD1/2021/020	12,464,950,000.00	12,990,281,696.30	15.9576	12.2300	98
FXD2/2018/020	187,400,000.00	184,865,208.60	15.0000	14.0067	8
IFB1/2018/015	15,258,000,000.00	16,135,444,984.85	13.9000	10.0253	371
IFB1/2023/6.5	1,875,550,000.00	2,124,901,607.85	17.0000	8.7180	119
FXD2/2013/015	506,700,000.00	524,081,992.20	13.0400	9.6160	13
IFB1/2022/014	2,591,450,000.00	2,823,250,431.00	15.4000	10.7063	219
IFB1/2024/8.5	2,864,750,000.00	3,591,779,457.85	21.0577	10.0000	184
Sub Total	**233,201,491,000.00**	**245,604,994,832.25**	-	-	**4,947**
CORPORATE BONDS					
SECURITY_ID	**FACE VALUE**	**CONSIDERATION**	**HIGH YIELD**	**LOW YIELD**	**DEALS**
EABL DMTFXD	200,000.00	200,927.00	11.9000	11.9000	1
KMRC FXD	861,121.00	889,432.10	27.4527	27.4527	1
SCOM DMT FXD	120,400,000.00	114,956,945.90	11.8550	9.5000	5
IM DMT FXD	5,600,000.00	2,817,155.60	12.3000	12.3000	2
Grand Total	**233,328,552,121.00**	**245,723,859,292.85**			**4,956.00**

Source: NSE

Table 42: Traded Bonds Statistics May 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	1,213,500,000.00	1,352,338,948.00	11.3000	10.8000	11
FXD1/2010/025	209,450,000.00	200,041,758.30	13.1500	12.6900	4
FXD1/2011/020	2,000,000,000.00	1,875,833,000.00	12.0750	11.0233	17
FXD1/2012/015	6,115,700,000.00	6,345,191,599.40	12.5400	9.2256	13
FXD1/2012/020	7,675,900,000.00	7,566,461,707.70	13.4400	11.1500	54
FXD1/2013/015	615,000,000.00	636,797,510.00	11.0000	9.8983	5
FXD1/2016/010	943,750,000.00	993,059,963.80	14.7475	8.3000	14
FXD1/2017/010	1,336,300,000.00	1,437,186,116.10	12.6200	9.6000	11
FXD1/2018/010	2,305,550,000.00	2,494,195,182.75	12.3100	10.2100	6
FXD1/2018/015	805,100,000.00	813,267,394.50	12.8000	12.5000	3
FXD1/2018/020	2,011,950,000.00	2,073,569,582.95	14.8000	12.7000	22
FXD1/2018/025	5,193,950,000.00	5,590,038,278.15	14.4434	12.0000	83
FXD1/2019/010	15,400,000.00	16,208,466.40	12.4300	11.4000	2
FXD1/2019/015	8,750,000.00	9,344,848.25	13.0000	12.0569	2
FXD1/2019/020	1,829,000,000.00	1,819,744,323.00	13.8000	12.4190	20
FXD1/2020/015	4,375,400,000.00	4,660,728,924.10	12.9075	11.3000	67
FXD1/2021/020	8,744,850,000.00	9,121,476,702.65	13.9561	12.4750	96
FXD1/2021/025	23,345,700,000.00	24,314,049,501.85	14.6417	11.6930	316
FXD1/2022/010	2,060,300,000.00	2,200,811,963.00	13.9594	10.9500	23
FXD1/2022/015	751,300,000.00	836,971,255.40	14.0000	11.7490	13
FXD1/2022/025	4,302,550,000.00	4,746,936,026.50	14.8000	12.0000	55
FXD1/2023/005	9,923,300,000.00	11,726,241,320.20	15.2000	10.0000	54
FXD1/2023/010	250,200,000.00	286,515,885.80	13.8000	11.0000	4
FXD1/2024/003	601,300,000.00	668,715,310.50	16.5520	9.2000	8
FXD1/2024/010	401,850,000.00	456,468,488.15	13.9000	12.0800	7
FXD1/2026/030	3,612,600,000.00	3,398,159,730.00	13.8852	12.8000	54
FXD2/2013/015	131,000,000.00	135,357,882.25	11.9700	10.1288	7
FXD2/2018/010	1,865,750,000.00	2,060,998,499.75	11.7000	10.2000	7
FXD2/2018/015	19,900,000.00	20,677,735.80	14.4745	12.1300	5
FXD2/2018/020	10,200,000.00	10,488,480.00	13.9700	13.3449	5
FXD2/2019/010	1,136,900,000.00	1,180,981,709.70	11.8244	8.9000	11
FXD2/2019/015	701,000,000.00	749,248,015.00	14.0000	11.3800	18
FXD3/2019/010	231,700,000.00	241,531,394.70	12.5800	8.9000	11
FXD3/2019/015	206,700,000.00	211,754,254.80	13.6000	12.6000	4
FXD4/2019/010	1,746,700,000.00	1,819,872,572.90	12.5600	9.1800	19
IFB1/2014/012	2,696,870.00	2,692,116.05	14.7500	11.5000	3
IFB1/2015/012	63,250,000.00	64,377,645.00	11.9000	8.5000	5
IFB1/2016/015	120,900,000.00	121,762,311.70	12.8700	10.9300	7
IFB1/2017/012	57,500,000.00	62,523,207.25	14.0000	9.2500	9
IFB1/2018/015	5,239,200,000.00	5,520,956,831.25	13.0600	9.6864	215

IFB1/2018/020	703,750,000.00	717,775,399.15	13.2700	8.9698	189
IFB1/2019/016	855,100,000.00	858,738,763.80	13.2500	10.8600	142
IFB1/2019/025	72,850,000.00	78,777,237.90	13.1700	10.8542	32
IFB1/2020/006	200,000.00	209,209.60	14.8500	14.8500	1
IFB1/2020/009	209,650,000.00	213,373,400.00	12.4200	9.2500	18
IFB1/2020/011	187,200,000.00	189,210,467.90	13.1200	8.3897	32
IFB1/2021/016	800,550,000.00	842,960,169.30	13.5625	10.6911	162
IFB1/2021/018	473,200,000.00	500,524,762.45	13.3920	10.7234	148
IFB1/2021/021	180,100,000.00	189,246,911.65	13.4400	10.9072	54
IFB1/2022/006	71,750,000.00	77,595,609.10	15.6244	8.0000	15
IFB1/2022/014	1,020,300,000.00	1,122,843,470.45	14.7082	10.5000	124
IFB1/2022/018	240,700,000.00	274,197,719.25	13.8800	11.0000	112
IFB1/2022/019	5,816,150,000.00	6,210,610,713.50	14.5000	11.0000	398
IFB1/2023/007	3,365,400,000.00	3,927,036,453.20	15.8370	9.7000	94
IFB1/2023/017	2,647,900,000.00	3,028,337,928.25	14.8134	10.8000	315
IFB1/2023/6.5	1,257,550,000.00	1,420,129,335.10	15.9504	9.0000	80
IFB1/2024/8.5	7,374,650,000.00	9,182,099,737.85	14.7152	10.0000	150
SDB1/2011/030	2,500,000,000.00	2,452,873,775.00	13.0054	12.2300	20
Sub Total	**129,959,046,870.00**	**139,130,117,507.05**	-	-	**3,376**
CORPORATE BONDS					
SECURITY_ID	**FACE VALUE**	**CONSIDERATION**	**HIGH YIELD**	**LOW YIELD**	**DEALS**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Grand Total	**129,959,046,870.00**	**139,130,117,507.05**			**3,376**

Source: NSE

Table 43: Traded Bonds Statistics April 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2012/015	5,031,800,000.00	5,203,665,863.00	11.5000	9.0500	36
FXD1/2012/020	2,390,000,000.00	2,525,993,075.00	12.7500	11.0000	21
FXD1/2013/015	69,750,000.00	73,649,404.85	12.0200	9.0000	3
FXD1/2016/010	5,620,450,000.00	5,874,522,844.30	15.1000	7.6500	9
FXD1/2016/020	650,000.00	732,304.30	12.0000	12.0000	1
FXD1/2017/010	8,804,850,000.00	9,472,003,178.30	13.0000	9.0000	70
FXD1/2018/010	128,000,000.00	137,375,656.00	11.4500	9.8000	2
FXD1/2018/015	2,400,000,000.00	2,685,892,800.00	11.8000	10.8000	7
FXD1/2018/020	3,000,000.00	3,028,289.00	13.7347	13.0000	3
FXD1/2018/025	11,347,250,000.00	12,145,040,807.30	13.9059	11.8323	89
FXD1/2019/010	7,212,400,000.00	7,674,252,454.30	11.8200	10.0000	76
FXD1/2019/015	1,705,000,000.00	1,843,297,908.00	13.8000	11.3650	21
FXD1/2019/020	2,814,600,000.00	2,903,012,880.60	13.9700	12.3000	34
FXD1/2020/015	16,979,750,000.00	17,817,099,489.00	12.7000	11.9000	177
FXD1/2021/005	1,858,500,000.00	1,984,912,672.50	8.2500	7.9300	3
FXD1/2021/020	2,748,900,000.00	2,966,271,782.70	14.0000	12.2000	39
FXD1/2021/025	4,243,300,000.00	4,788,145,727.35	14.0400	12.5200	49
FXD1/2022/010	402,150,000.00	435,509,502.25	14.0439	12.7500	6
FXD1/2022/015	2,645,100,000.00	2,961,497,232.00	13.5000	11.8200	19
FXD1/2022/025	6,507,300,000.00	7,405,630,507.85	14.5062	11.8209	54
FXD1/2023/003	500,000,000.00	532,429,000.00	8.7500	8.7500	1
FXD1/2023/005	13,580,800,000.00	15,922,565,840.85	13.5204	9.4500	105
FXD1/2023/010	13,000,500,000.00	14,632,798,310.50	12.9000	11.1500	122
FXD1/2024/003	6,620,100,000.00	7,354,275,215.90	13.0000	8.0000	38
FXD1/2024/010	2,772,300,000.00	3,217,385,251.20	13.7000	11.6000	21
FXD1/2026/030	19,291,700,000.00	17,858,984,929.30	13.9100	11.5900	231
FXD2/2013/015	1,300,250,000.00	1,391,614,433.00	11.4356	9.4900	6
FXD2/2018/010	780,500,000.00	857,915,273.50	11.8300	9.7500	9
FXD2/2018/015	8,000,000.00	8,073,528.00	12.7500	12.5000	2
FXD2/2018/020	112,650,000.00	119,622,234.55	14.5000	12.3053	6
FXD2/2019/010	1,626,000,000.00	1,705,770,526.00	12.1000	8.9095	15
FXD2/2019/015	952,000,000.00	1,055,459,881.00	13.0000	11.4200	8
FXD3/2019/010	52,900,000.00	56,757,398.10	11.7700	9.6000	4
FXD3/2019/015	7,341,300,000.00	7,629,962,521.90	13.0600	11.4955	14
FXD4/2019/010	100,000,000.00	111,435,800.00	10.1000	10.1000	1
IFB1/2014/012	5,900,000.00	5,837,382.90	14.1400	12.6000	3
IFB1/2015/012	31,800,000.00	32,308,956.50	13.1100	8.0000	7
IFB1/2016/015	2,167,550,000.00	2,284,583,337.40	12.8600	11.2000	26
IFB1/2017/012	58,250,000.00	61,010,835.45	12.2000	9.2181	10
IFB1/2018/015	6,337,550,000.00	6,597,667,095.75	107.5499	9.6697	219

IFB1/2018/020	336,600,000.00	353,720,733.15	13.2700	10.5000	73
IFB1/2019/016	1,550,750,000.00	1,553,287,408.80	12.9300	10.2850	150
IFB1/2019/025	426,050,000.00	448,652,992.85	13.1700	10.7765	82
IFB1/2020/006	13,600,000.00	14,116,684.60	14.8500	10.8000	4
IFB1/2020/009	18,350,000.00	18,360,835.95	12.5000	9.5103	10
IFB1/2020/011	1,109,100,000.00	1,122,119,371.10	13.5000	9.6500	36
IFB1/2021/016	767,800,000.00	801,867,982.70	13.6459	10.5000	169
IFB1/2021/018	413,150,000.00	439,952,379.05	13.2700	10.4788	121
IFB1/2021/021	510,000,000.00	550,725,434.40	14.0000	10.7933	67
IFB1/2022/006	534,100,000.00	594,445,165.20	12.3400	9.0347	12
IFB1/2022/014	4,138,250,000.00	4,734,910,094.95	14.6693	10.3000	139
IFB1/2022/018	302,450,000.00	347,957,725.55	14.3242	10.7000	134
IFB1/2022/019	19,952,700,000.00	21,258,101,915.80	14.0000	10.5000	561
IFB1/2023/007	3,196,200,000.00	3,726,175,398.65	15.7019	9.5000	56
IFB1/2023/017	4,400,450,000.00	5,026,409,812.60	14.7658	10.6000	282
IFB1/2023/6.5	5,178,600,000.00	6,304,187,950.55	15.8498	9.0715	88
IFB1/2024/8.5	15,482,200,000.00	19,326,950,355.05	16.5000	10.0000	181
SDB1/2011/030	20,500,000.00	19,225,924.50	13.8000	12.8000	3
Sub Total	**217,903,650,000.00**	**236,979,160,295.85**	-	-	**3,735**
CORPORATE BONDS					
SECURITY_ID	**FACE VALUE**	**CONSIDERATION**	**HIGH YIELD**	**LOW YIELD**	**DEALS**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Grand Total	**217,903,650,000.00**	**236,979,160,295.85**			**3,735**

Source: NSE

Appendix 3: Performance of other Selected EAC Markets

Table 44: Quarterly Performance - EAC Member States (Equities) (Q1.2026 vs Q2.2026)

Indicator	Uganda			Tanzania			Kenya		
	Q1.2026	Q2.2026	%Change	Q1.2026	Q2.2026*	% Change	Q1.2026	Q2.2026	%Change
Number of Shares Traded (Million)	229.20	147.90	35.47%	434.7	-	-	1,886.19	7,697.64	308.10%
Turnover (USD Billion)	0.008	0.007	12.50%	0.2	-	-	0.45	2.04	353.43%
Number of Deals	2,306.00	2,791.00	21.03%	328,838	-	-	806,298	640,433	20.57%
Average equities Market Cap (USD Billion)	10.69	11.78	10.20%	13.0	-	-	24.95	27.23	9.15%
Turnover Ratio	0.0007	0.0006	19.83%	0.0	-	-	0.02	0.07	315.43%
All Share Index (Closing)	1,955.00	2,063.98	5.57%	3849.5	-	-	3,431.56	3,755.44	9.44%
Exchange rate to the USD	3,730.00	3,665.00	1.74%	2581.6	-	-	129.93	129.50	0.33%

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

**Q2 2026 Tanzania data not available at the time of publication*

Appendix 4: Market Capitalization for selected Markets

Table 45: Market Capitalization in USD (Millions) for selected Markets (April - June 2026)

Exchanges by Region (USD Million)	April	May	June
Americas			
B3 - Brasil Bolsa Balcão	1,026,054.98	957,633.15	-
Bermuda Stock Exchange	2,436.15	2,428.81	-
Bolsa de Comercio de Santiago	260,969.84	256,268.65	-
Bolsa de Valores de Colombia	145,782.96	145,514.61	-
Bolsa de Valores de Lima	116,581.31	116,742.96	-
Bolsa Electronica de Chile	186,500.71	156,941.69	-
Bolsa Latinoamericana de Valores (Latinex)	34,036.00	35,010.00	-
Bolsa Mexicana de Valores	583,942.35	592,284.80	-
Bolsa Nacional de Valores de Costa Rica	3,993.56	3,976.66	3,968.34
Canadian Securities Exchange	17,626.84	16,985.61	-
Jamaica Stock Exchange	12,675.79	12,446.05	-
Nasdaq - US	39,914,180.29	43,737,640.78	-
NYSE	32,220,086.97	32,409,170.05	-
TMX Group	4,877,987.43	5,003,353.38	-
Total Equity Market – Americas	**79,402,855.18**	**83,446,397.20**	**3,968.34**
Asia - Pacific			
Astana International Exchange	114,438.18	110,876.72	-
ASX Australian Securities Exchange	2,104,257.96	2,120,050.35	-
Baku Stock Exchange	1,601.09	1,517.35	-
BSE India Limited	4,873,314.57	4,903,177.70	-
Bursa Malaysia	512,544.55	509,819.73	500,774.29
Colombo Stock Exchange	25,935.52	25,748.79	-
Dhaka Stock Exchange	27,511.28	27,762.45	29,196.19
Hochiminh Stock Exchange	331,285.87	333,417.06	-
Hong Kong Exchanges and Clearing	6,124,959.91	6,004,919.77	-
Indonesia Stock Exchange	728,560.47	631,300.79	-
Japan Exchange Group	8,149,292.69	8,673,505.53	-
Kazakhstan Stock Exchange	98,874.26	99,488.59	-
Korea Exchange	3,984,761.22	4,949,484.70	4,890,607.48
National Equities Exchange and Quotations	55,231.00	60,441.49	65,231.01
National Stock Exchange of India	4,887,297.44	4,907,077.18	-
NZX Limited	97,629.07	99,898.60	101,960.44

Exchanges by Region (USD Million)	April	May	June
Pakistan Stock Exchange	64,525.64	68,619.59	-
Philippine Stock Exchange	214,473.22	211,957.55	-
Shanghai Stock Exchange	9,882,672.92	9,844,431.05	-
Shenzhen Stock Exchange	6,993,046.07	7,066,563.87	-
Singapore Exchange	870,468.73	872,929.51	-
Taipei Exchange	319,533.64	370,019.47	-
Taiwan Stock Exchange	3,966,644.98	4,559,067.10	4,702,778.12
Tashkent Stock Exchange	28,108.71	33,472.12	-
The Stock Exchange of Thailand	579,117.82	607,412.42	616,301.66
Total Equity Market - Asia - Pacific	**55,036,086.81**	**57,092,959.48**	**10,906,849.19**
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	770,952.10	-	-
Amman Stock Exchange	41,338.28	42,982.74	39,456.73
Athens Stock Exchange	135,588.41	152,128.97	-
Bahrain Bourse	20,239.87	20,323.92	20,976.14
BME Spanish Exchanges	1,297,636.05	1,334,083.38	-
Borsa Istanbul	511,679.31	489,795.11	-
Boursa Kuwait	171,726.54	170,853.72	168,799.35
Bourse de Casablanca	113,679.00	117,688.91	-
Bratislava Stock Exchange	3,622.66	3,071.29	-
BRVM	27,406.41	28,872.38	30,750.11
Bucharest Stock Exchange	80,745.06	85,759.40	-
Budapest Stock Exchange	70,447.95	70,030.87	-
Bulgarian Stock Exchange	11,425.79	11,620.02	12,071.03
Cyprus Stock Exchange	29,014.55	30,237.58	-
Deutsche Boerse AG	2,802,958.94	2,877,509.56	-
Dubai Financial Market	257,236.92	243,788.96	253,734.30
Euronext	7,942,039.02	8,136,291.91	-
Ghana Stock Exchange	26,025.95	23,947.75	-
Iran Fara Bourse Securities Exchange	12,460.52	13,213.26	-
Johannesburg Stock Exchange	1,417,224.93	1,443,222.79	-
Ljubljana Stock Exchange	24,757.11	24,983.96	25,085.80
Lusaka Securities Exchange	17,615.22	17,322.78	-
Luxembourg Stock Exchange	81,838.74	91,693.00	-
Malta Stock Exchange	5,497.30	5,453.63	-
Nasdaq Nordic and Baltics	2,318,584.24	2,421,603.44	-

Exchanges by Region (USD Million)	April	May	June
Nigerian Exchange	134,897.35	139,694.97	129,435.30
Palestine Exchange	4,918.81	4,931.47	5,081.38
Prague Stock Exchange	51,454.17	52,091.41	51,078.66
Qatar Stock Exchange	171,508.93	-	-
Rwanda Stock Exchange	3,373.65	4,461.58	4,461.58
Saudi Exchange (Tadawul)	2,654,940.61	2,633,519.68	-
SIX Swiss Exchange	2,515,906.74	2,607,709.40	-
Stock Exchange of Mauritius	8,394.90	8,327.83	8,333.80
Tehran Stock Exchange	-	89,585.25	-
Tel-Aviv Stock Exchange	790,945.50	-	-
The Egyptian Exchange	67,136.64	68,876.22	-
Tunis Stock Exchange	14,251.54	15,397.27	-
Vienna Stock Exchange	221,552.07	232,680.95	-
Warsaw Stock Exchange	335,105.76	353,700.60	-
Zagreb Stock Exchange	38,222.47	38,893.31	41,177.33
Total Equity Europe - Africa - Middle East	**25,204,350.01**	**24,106,349.27**	**790,441.51**
Total Equity Market - Market Capitalisation	**159,643,292.00**	**164,645,705.95**	**11,701,259.04**

"-" - *Exchanges figures for Q2 2026 were not available at the time of publication of the bulletin;* ***Source: World Federation of Exchanges (WFE)***

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