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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.

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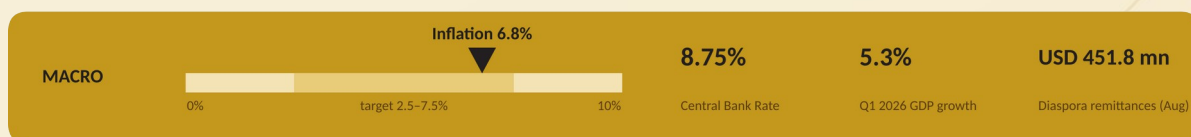
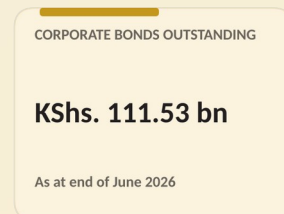
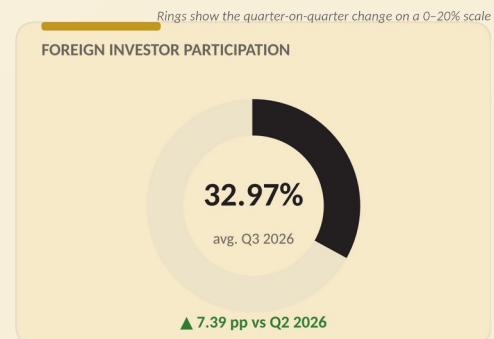
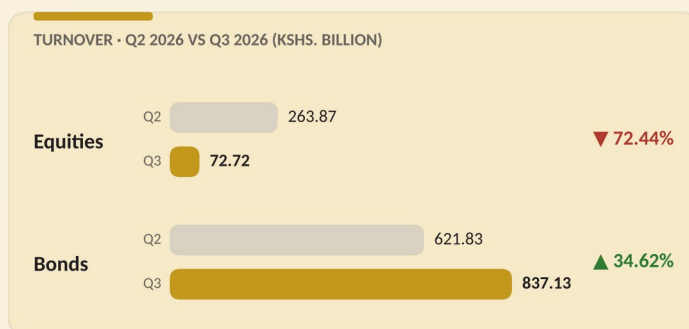
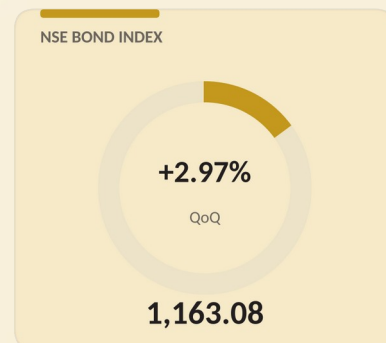
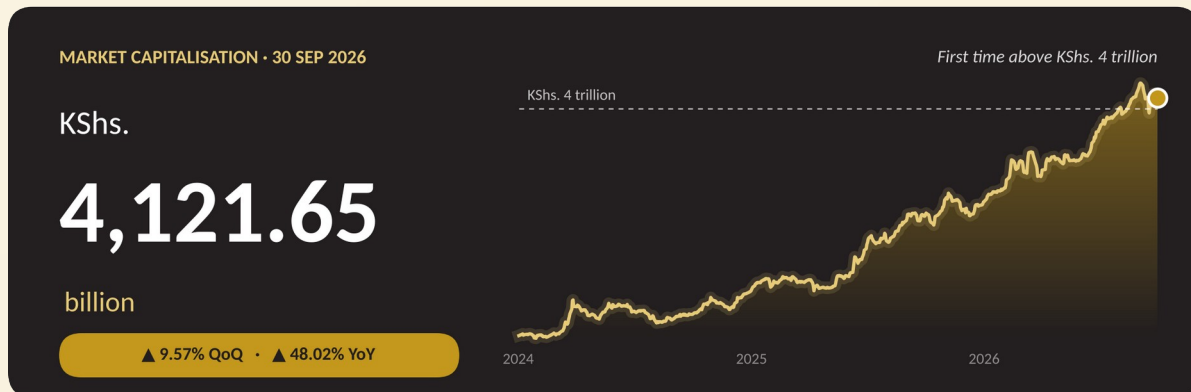
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DATA SOURCES

KNBS Kenya National Bureau of Statistics	CBK Central Bank of Kenya	NSE Nairobi Securities Exchange	CDSC Central Depository & Settlement Corp.	NT&EP The National Treasury & Economic Planning	CMA Capital Markets Authority
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Release schedule The Bulletin is published quarterly. Comments and suggestions on the statistics are welcome at resankmgt@cma.or.ke

Q3 2026 AT A GLANCE



Source: CMA, NSE, CBK, KNBS, CDSC. Changes are quarter-on-quarter (QoQ) against Q2 2026 and year-on-year (YoY) against Q3 2025.

ABBREVIATIONS AND ACRONYMS

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

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



FCPA Wyckliffe Shamiah • Chief Executive Officer

Greetings! Welcome to the 68th Edition of the Capital Markets Quarterly Statistical Bulletin covering the market performance of the Third 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.

During the quarter under review, the Capital Markets Authority (CMA) approved the listing of the WSA Banking Index Exchange Traded Fund (ETF) on the Nairobi Securities Exchange (NSE), marking Kenya's first locally domiciled and locally sponsored ETF and bringing the number of ETFs listed on the NSE to three. The ETF is issued by Wallstreet Africa Group Limited and managed by Tradium Asset Managers Limited under the CMA's 2015 ETF Policy Guidance Note. It tracks the NSE Banking Index, providing investors with exposure to 11 listed banks through a diversified portfolio of listed banking-sector equities. The ETF will be traded on the NSE as an open-ended scheme.

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) stood at 6.8 per cent in September 2026, remaining below the midpoint of the official 5.0 ± 2.5 percentage point target range. Additionally, amid inflationary pressures 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 August 2026 meeting.

In the equities market, the Nairobi All Share Index (NASI) increased by 9.57 per cent during the quarter under review to close at 245.60 points. Similarly, the NSE 20 Share Index rose by 14.95 per cent to 4,316.96 points in Q3 2026, up from 3,755.44 points in Q2 2026. Market capitalization crossed the KShs. 4 trillion mark, closing the quarter at KShs. 4,121.65 billion, an increase of 9.57 per cent from KShs. 3,761.74 billion in the previous quarter.

In the bonds market, the government raised KShs. 585.32 billion in the primary market through the issuance of twelve re-openings and three switch bonds. In the secondary market, the turnover for

traded treasury bonds stood at KShs.836.92 billion representing an increase of 34.61 per cent from the previous quarter. Notably, Year on Year, the total bonds turnover increased by 22.37 per cent to record KShs. 837.13 billion during the quarter under review compared to KShs.684.12 billion recorded in the corresponding quarter.

In the corporate bonds market, the total value of outstanding bond issues stood at KShs.111.53 billion as at the end of June 2026. The Linzi ABS had the highest outstanding amount at KShs.44.3 billion. On the secondary market, the Nairobi Securities Exchange (NSE) traded corporate bonds with a value of KShs. 207.34 million.

The derivatives market recorded a 24.09 per cent increase in turnover, closing the quarter at KShs. 397 million, up from KShs. 320 million in the previous quarter. Similarly, the trading volume increased by 19.20 per cent to 82,172 contracts, compared to 68,936 contracts recorded in the previous quarter.

The total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to KShs.948.7 billion as at the end of June 2026, representing 11 percent increase from KShs.851.7 billion reported in the period ended March 31, 2026. 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 Q2 2026. The increase can also be attributed to intensified marketing efforts by the fund managers.

Overall, the strong performance recorded during the quarter, characterised by market capitalisation crossing KShs. 4 trillion for the first time, demonstrates the confidence, resilience, and competitiveness of Kenya's capital markets. The launch of Kenya's first locally domiciled and locally sponsored ETF, which provides diversified exposure to the banking sector through a single instrument, further demonstrates market infrastructure development and product innovation. Such products can broaden participation, enhance liquidity, and improve price discovery, thereby deepening Kenya's capital markets and supporting its positioning as a leading regional financial hub. The Authority will continue to promote orderly, fair, and efficient markets while safeguarding investor interests and supporting sustainable economic growth.

Enjoy the read!

FCPA Wyckliffe Shamiah, MBS
CHIEF EXECUTIVE OFFICER

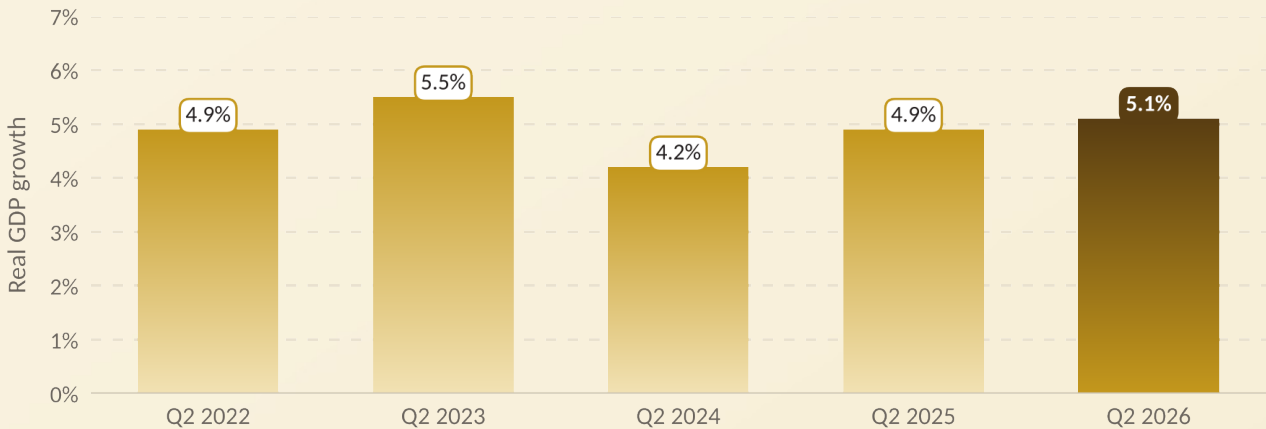
1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

According to the latest Quarterly Gross Domestic Product report for the second quarter of 2026 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 5.1 percent in Q2 2026, compared to a growth of 4.9 percent in the corresponding quarter of 2025. The growth was mainly supported by growth in several sectors, though at varying

rates. Notably, the Transportation and Storage sector grew by 4.4 per cent in the second quarter of 2026 compared to 3.3 per cent growth in the same quarter of 2025. Other sectors that recorded notable growth include Electricity and Water Supply (7.7%), Accommodation and Food Service Activities (7.4%), Information and Communication (7.2%), Financial and Insurance (6.1%), and Construction (6.0%).¹

Figure 1: Q2 GDP Growth Rate (2022 - 2026)



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry and Fishing sector grew by 3.5 per cent in the second quarter of 2026, compared to 4.0 per cent in the corresponding quarter of 2025. The slower growth was partly attributed to the early cessation of the March – May long rains in May 2026, which affected crop production during critical stages of crop development. Performance was supported by increased production of tea, coffee, vegetables, sugarcane and cut flowers. Tea production grew by 11.1 per cent to 162.6 thousand metric tonnes, while coffee exports increased by 10.0 per cent to 22,046.4 metric tonnes. Vegetable and cut flower exports increased by 20.3 per cent and 0.5 per cent respectively, while cane deliveries almost doubled to 2,419.7 thousand metric tonnes. However, milk intake by processors declined by 3.1 per cent to 263.6 million litres,

while fruit exports contracted by 5.8 per cent to 76,084.0 metric tonnes.

The Manufacturing sector is estimated to have expanded by 2.2 per cent in the second quarter of 2026, compared to 1.3 per cent in the corresponding quarter of 2025, supported by both the food and non-food sub-sectors. In the non-food sub-sector, production of galvanised sheets increased by 19.7 per cent to 92,424.0 metric tonnes, while cement production grew by 10.5 per cent to 2,729.7 thousand metric tonnes. In the food sub-sector, sugar production almost doubled to 211.8 thousand metric tonnes and soft drinks production grew by 15.6 per cent to 174.0 million litres. Processed milk volumes, however, declined due to reduced milk supply.

The Electricity and Water Supply sector grew by 7.7 per cent, compared to 6.5 per cent in the corresponding quarter of

¹ Quarterly GDP

2025, supported by increased generation from renewable sources and reduced reliance on thermal generation. Hydroelectric generation increased by 4.0 per cent to 956.0 million kWh, geothermal by 10.1 per cent to 1,628.7 million kWh and wind by 13.5 per cent to 469.8 million kWh, while thermal generation declined by 16.3 per cent to 288.4 million kWh. Total electricity sales rose by 15.0 per cent to 3,511.6 million kWh.

The Construction sector grew by 6.0 per cent compared to 7.3 per cent in the corresponding quarter of 2025. Cement consumption increased by 11.1 per cent to 2,692.2 thousand metric tonnes, while production of galvanised sheets and steel bars and rods increased by 19.7 per cent and 5.0 per cent respectively. Credit advanced to the sector rose by 29.8 per cent to KShs. 210.8 billion as at June 2026.

The Transportation and Storage sector grew by 4.4 per cent, compared to 3.3 per cent in the corresponding quarter of 2025, supported by increased activity across land, rail and water transport. Consumption of light diesel rose by 7.7 per cent to 629.2 thousand metric tonnes, cargo transported via the Standard Gauge Railway (SGR) increased by 17.7 per cent to 2,051.3 thousand metric tonnes and SGR passenger numbers rose from 658.6 thousand to 715.2 thousand. Mombasa Port throughput grew by 5.0 per cent to 11,264.3 thousand metric tonnes.

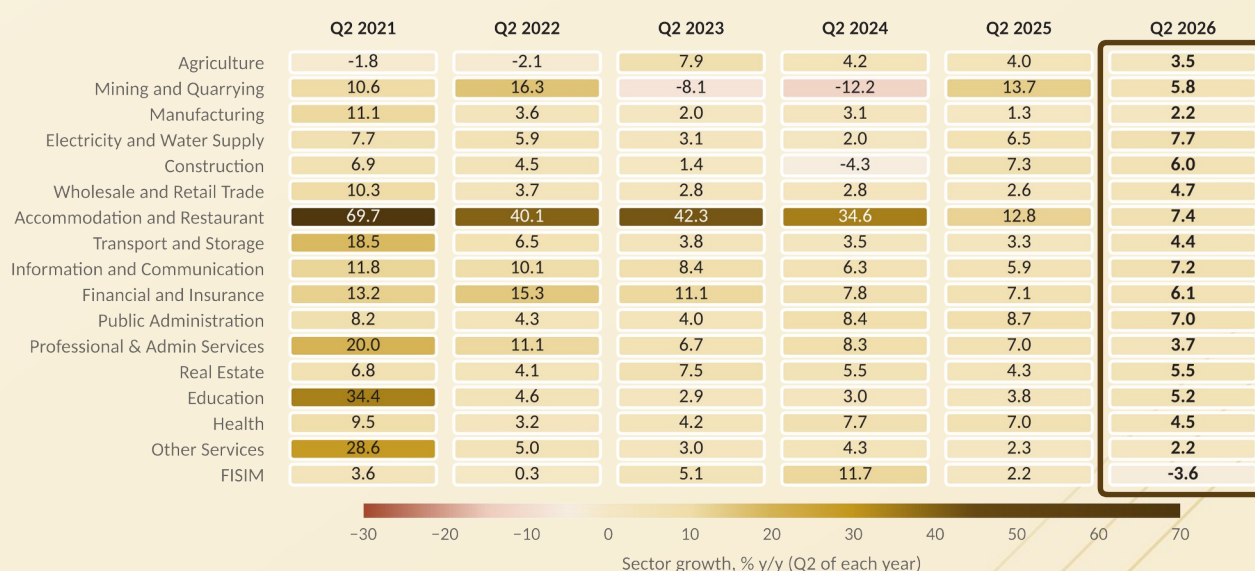
The Accommodation and Food Service sector grew by 7.4 per cent, compared to 12.8 per cent in the corresponding

quarter of 2025. International visitor arrivals through Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport (MIA) increased marginally by 1.4 per cent to 424,220 passengers, up from 418,193 passengers in the similar quarter of 2025.

The Information and Communication sector grew by 7.2 per cent, compared to 5.9 per cent in the corresponding quarter of 2025, supported by increased usage of mobile voice, mobile money and internet services. Domestic mobile voice traffic increased from 29.2 billion minutes to 33.0 billion minutes, while total utilised international bandwidth increased by 42.0 per cent to 19,432.1 Gigabits per second (Gbps). However, domestic Short Messaging Services (SMS) traffic declined by 7.4 per cent to 14.1 billion messages, mainly attributed to increased uptake of over-the-top messaging services such as WhatsApp.

The Financial and Insurance sector grew by 6.1 per cent, compared to 7.1 per cent in the corresponding quarter of 2025. The Central Bank Rate (CBR) stood at 8.75 per cent in June 2026, down from 9.75 per cent in June 2025. The cost of credit eased, with average interest rates on loans and advances by commercial banks declining to 14.37 per cent from 15.28 per cent. The interbank rate decreased to 8.75 per cent from 9.72 per cent, while the average yield on 91-day Treasury Bills increased to 8.66 per cent from 8.21 per cent.¹

Figure 2: Q2 GDP by Sectors (2021 - 2026)



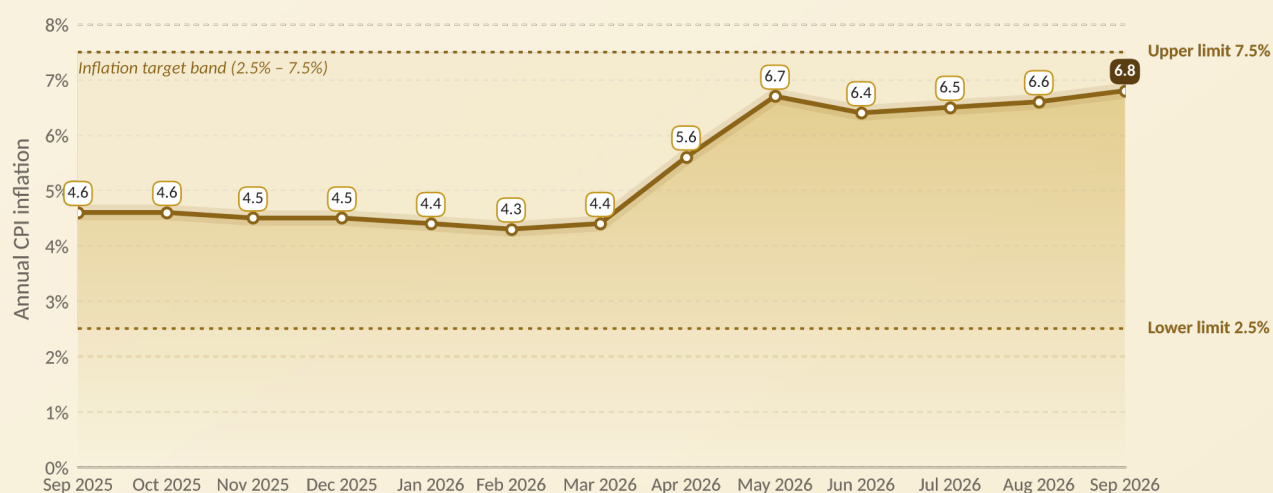
Source: KNBS

1.2 Inflation

Kenya's annual consumer price inflation rose slightly to 6.8 per cent in September 2026, up from 6.6 per cent in August, according to the latest Consumer Price Indices and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS).² Despite the increase, inflation remained within the government's target range of 2.5 to 7.5 per cent. The increase was mainly driven by higher prices of items in the Food and Non-Alcoholic Beverages (9.5%); Transport (15.6%), and Housing, Water, Electricity, Gas and other fuels (3.2%) over the one-year period. The overall Consumer

price index rose from 155.85 in August 2026 to 156.47 in September 2026, resulting in a monthly inflation rate of 0.4 per cent. During this period, Food and Non-Alcoholic Beverages Index increased by 0.9 per cent, Housing, Water, Electricity, Gas and Other Fuels Index increased by 0.1 per cent while the Transport Index decreased by 0.4 per cent. Core inflation increased to 4.0 per cent in September 2026, contributing 4.2 points to the overall inflation while the rate of non-core inflation was 14.0 per cent, contributing 2.6 points.

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



Source: CBK/KNBS

Table 1: Kenya's Inflation Rate (January 2014-September 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	6.50
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	6.60
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	6.80
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 September 2026

1.3 Balance of Payments Position

Kenya's Current Account deficit widened by 72.7 per cent to KShs.120.9 billion in Q1 2026 from KShs.70.0 billion in the same quarter of 2025, according to the latest release of the quarterly Balance of Payments (BOP) report by the Kenya National Bureau of Statistics.³ The widening was driven by a 4.5 per cent rise in imports of goods and a 34.8 per cent increase in spending on services, while earnings from merchandise exports fell by 6.2 per cent to KShs 385.6 billion. The services surplus also shrank by 26.7 per cent to KShs 56.2 billion, mainly because spending on other business services doubled, with telecommunication and transport services also recording slight declines in net

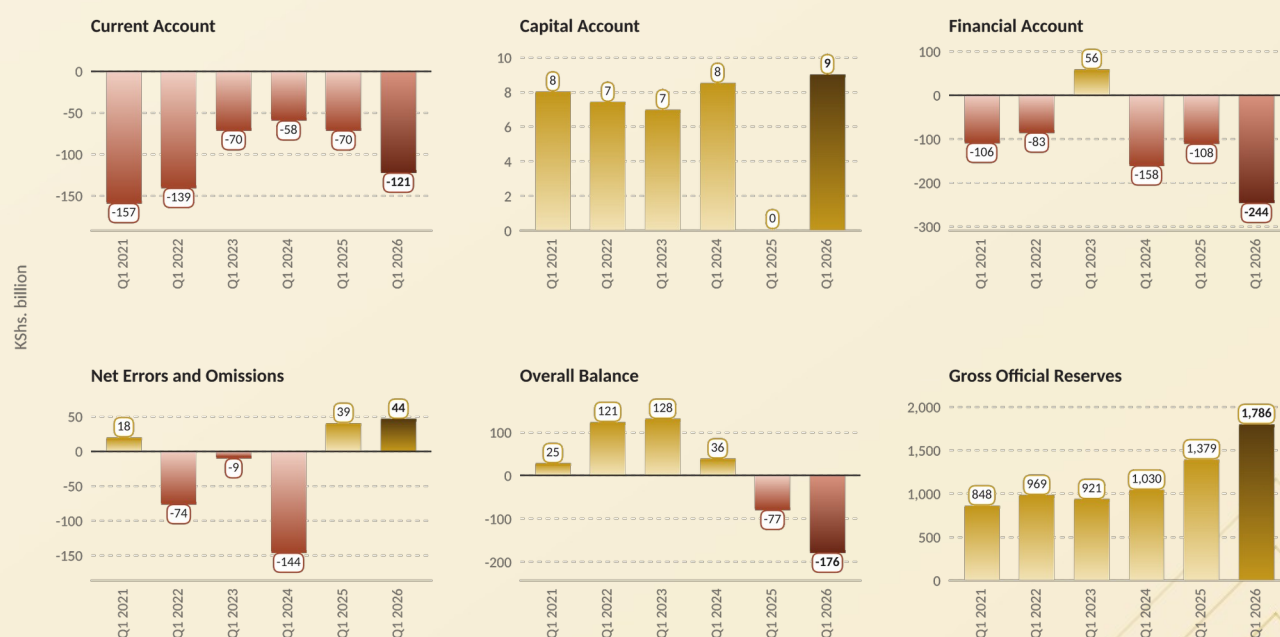
exports. Some inflows helped cushion the deficit: net travel receipts rose by 15.4 per cent, government and financial services recorded net gains, and diaspora remittances, remained a key support at KShs 168.9 billion. Net primary income outflows also eased to KShs 66.7 billion from KShs 82.7 billion. On the financial account, net inflows more than doubled to KShs 243.5 billion from KShs 108.4 billion, largely from the issuance of two Eurobonds worth USD 2.25 billion in February 2026. This boosted reserve assets to KShs 173.6 billion from KShs 77.0 billion and lifted the overall Balance of Payments surplus to KShs 176.0 billion from KShs 77.0 billion a year earlier.

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

³ Quarterly Balance of Payments

1.4 Diaspora Remittances

The diaspora remittances stood at USD 451.8 million in the month of August 2026, representing 3.50 percent increase from USD 436.6 million recorded in the previous month, according to the latest report published by the Central Bank

of Kenya.⁴ The North America region continues to lead in diaspora remittances, contributing an average 50.31 percent, 21.52 percent from Europe, and 28.17 percent from the rest of the world.

Table 3: Remittance Inflows (USD '000) (January 2018 – September 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	375,600
July	215,268	224,487	276,988	336,711	319,404	378,053	414,258	410,093	436,576
August	215,556	214,314	274,138	312,931	310,507	354,433	427,201	426,133	451,848
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	3,330,381

Source: CBK

Table 4: Remittance Inflows by Source in USD Millions (Jan 2023 – Sep 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%

⁴ Diaspora Remittance (CBK)

Year	North America	Europe	RoW	Total	Change
Feb-25	215.58	70.85	95.81	382.24	10.56%
Mar-25	238.82	75.97	108.10	422.90	10.64%
Apr-25	252.03	71.63	99.24	422.89	0.00%
May-25	251.42	80.51	108.14	440.08	4.06%
Jun-25	244.69	80.16	97.98	422.83	3.92%
Jul-25	241.30	72.75	96.04	410.09	3.01%
Aug-25	258.16	78.63	89.34	426.13	3.91%
Sep-25	245.86	81.63	92.14	419.63	1.53%
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%
Jun-26	190.62	84.15	100.82	375.60	4.73%
July-26	225.09	89.08	122.40	436.58	16.23%
Aug-26	227.32	97.24	127.29	451.85	3.50%

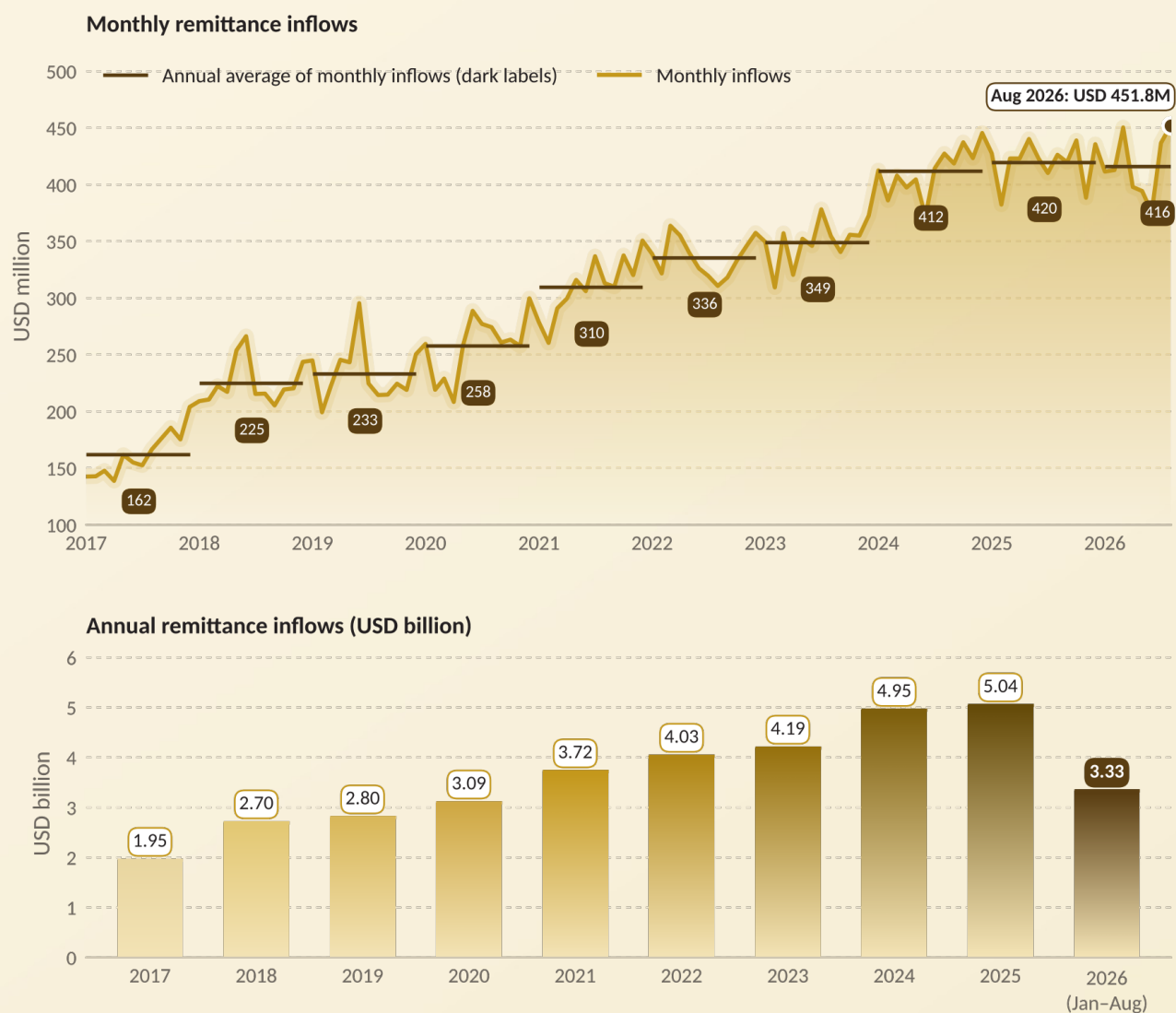
RoW: Rest of the World; Source: CBK

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%

Year	North America	Europe	Rest of the World
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%
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%
Jun 26	50.75%	22.41%	26.84%
Jul -26	51.56%	20.40%	28.04%
Aug -26	50.31%	21.52%	28.17%

Source: CBK

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

Source: CBK

1.5 Stock of Public Debt

Kenya's public debt level stood at KShs.13.23 trillion as at the end of July 2026, a 1.67 per cent increase from KShs.13.01 trillion in June 2026, according to the recent data published by the Central Bank of Kenya (CBK). External

debt was KShs.5.77 trillion as of July 2026, up from KShs.5.68 trillion in June 2026. For the domestic debt, the level stood at KShs.7.46 trillion as of July 2026, a 1.86 per cent increase from KShs.7.33 trillion in June 2026⁵.

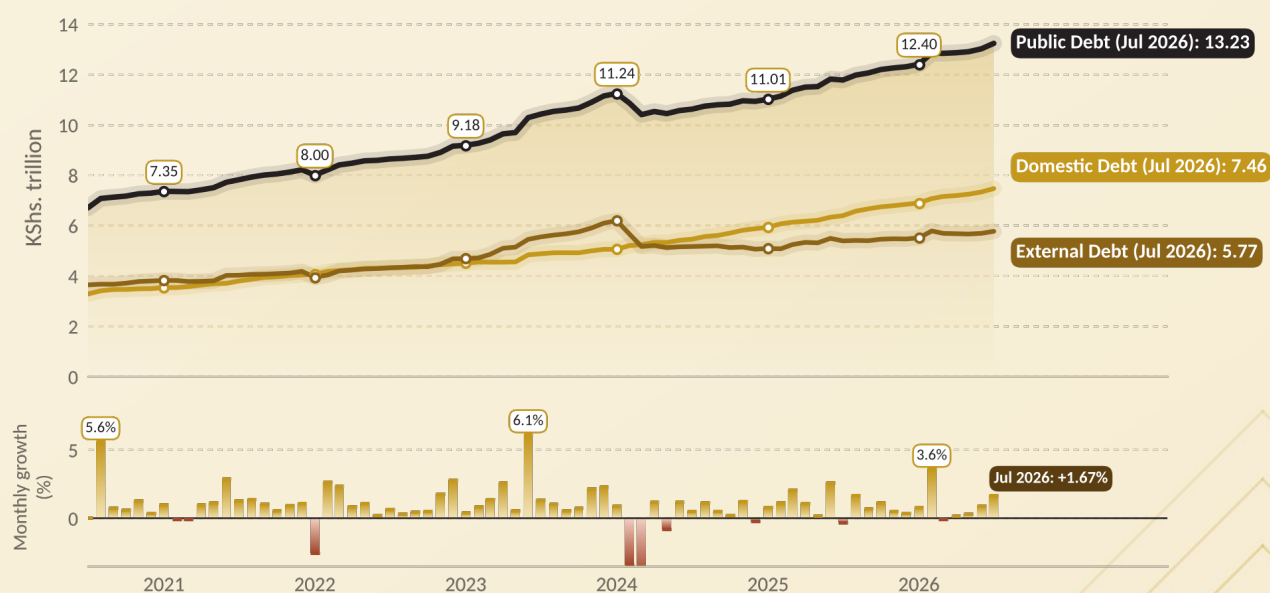
Table 6: Stock of Government Public debt in KShs. Billion (April 2020 – July 2026)

Month/ Year	Domestic Debt (DD)	External Debt (ED)	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jul-20	3,273.55	3,638.51	6,694.23	0.01%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	5.60%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	-0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%
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%

⁵ CBK Public Debt

Month/ Year	Domestic Debt (DD)	External Debt (ED)	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
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%
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%
Apr-26	7,185.77	5,670.63	12,856.40	0.18%	0.50%	-0.22%
May-26	7,239.08	5,657.30	12,896.38	0.31%	0.74%	-0.24%
Jun-26	7,327.20	5,684.69	13,011.89	0.90%	1.22%	0.48%
Jul-26	7,463.16	5,765.73	13,228.89	1.67%	1.86%	1.43%

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

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

Source: CBK

1.6 Exchange Rate Fluctuations

Table 7: A Comparison of Q3 end Period Exchange Rates for the Kenyan Shilling

Currency	Sep-23	Sep-24	%Δ	Sep-24	Sep-25	%Δ	Sep-25	Sep-26	%Δ
US DOLLAR	148.10	129.19	12.77%	129.19	129.24	0.04%	129.24	129.79	0.43%
STG POUND	180.56	172.85	4.27%	172.85	173.46	0.35%	173.46	171.68	1.03%
EURO	156.00	143.91	7.75%	143.91	151.65	5.38%	151.65	147.22	2.92%
SA RAND	7.82	7.48	4.28%	7.482	7.478	0.05%	7.48	7.90	5.64%
USHS	0.0394	0.0351	11.06%	0.0351	0.0370	5.57%	0.0370	0.0331	10.55%
TSHS	0.0591	0.0474	19.81%	0.0474	0.0526	11.04%	0.0526	0.0493	6.43%
RWF	0.1224	0.0961	21.47%	0.0961	0.0893	7.12%	0.0893	0.0881	1.31%
BIF	0.0522	0.0444	14.93%	0.0444	0.0439	1.24%	0.0439	0.0433	1.28%

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

1.7 Interest Rate Environment

Table 8: Selected weighted average monthly rates for Kenya (Q3.2023-Q3.2026)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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
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

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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	6.80	3.23	14.50	12.93	8.39	8.75
June	6.84	3.32	14.38	12.98	8.83	8.75
Q3. 2026						
July	6.93	3.53	14.39	12.97	8.79	8.75
August	6.91	3.54	14.34	12.50	8.77	8.75
September	-	-	-	-	8.78	8.75

CBK⁶⁶ Commercial Banks Weighted Average Rates

2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market, fifteen (15) bonds were issued including 12 re-openings and 3 Switch bonds. The Central Bank of Kenya (CBK) targeted to raise KShs.415.00 billion.

The received bids amounted to KShs.884.66 billion, with Central Bank of Kenya accepting bids worth KShs.585.32 billion, representing 141.04 percent acceptance rate.⁷

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

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
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		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
Q4.2025 Totals		200.00	415.08	260.05	130.02	207.54	
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	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	18.40	122.67	148.06	Switch
Q1.2026 Totals		205.00	451.41	265.68	129.60	220.20	
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	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		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	50	40.50	31.97	39.97	50.62	Re-opened
	FXD3/2019/015		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	50.39	50.39	Re-opened
	FXD1/2018/025		14.23	14.22	35.56	35.58	Re-opened
	FXD1/2020/015		15	6.12	39.65	40.82	Tap Sale
	FXD1/2018/025	60	2.64	2.50	16.66	17.59	Tap Sale
	FXD1/2018/020		22.68	19.56	32.60	37.79	Re-opened

⁷ Treasury Bonds

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
	FXD1/2021/025		54.95	23.01	38.36	91.58	Re-opened
	FXD1/2018/020	20	6.39	6.10	30.49	31.94	Tap Sale
	FXD1/2021/025		24.62	23.14	115.72	123.11	Tap Sale
Q2.2026 Totals		355	428.36	328.06	92.41	120.66	
Jul-26	FXD1/2022/010		103.96	51.03	72.90	148.51	Re-opened
	FXD1/2021/020	70.00	20.86	13.54	19.34	29.80	Re-opened
	FXD1/2026/030		19.65	6.03	8.62	28.07	Re-opened
	FXD1/2012/020	10.00	8.16	7.95	79.55	81.60	Switch
	FXD1/2019/020	40.00	23.97	12.25	30.62	59.92	Re-opened
	FXD1/2022/025		61.96	51.03	127.59	154.90	Re-opened
Aug-26	IFB1/2019/016		166.22	112.64	75.09	110.81	Re-opened
	IFB1/2021/018	150.00	154.90	105.54	70.36	103.27	Re-opened
	IFB1/2021/021		139.28	93.85	62.57	92.85	Re-opened
	FXD4/2019/010	15.00	22.58	22.51	150.07	150.55	Switch
Sep-26	FXD3/2019/015	60.00	57.10	41.14	68.57	95.17	Re-opened
	SDB1/2011/030		11.09	6.61	11.02	18.49	Re-opened
	FXD4/2019/010	10.00	13.52	11.02	110.20	135.24	Switch
	FXD1/2019/020	60.00	43.80	33.46	55.76	73.01	Re-opened
	FXD1/2026/030		37.60	16.72	27.86	62.67	Re-opened
Q3.2026 Totals		415.00	884.66	585.32	141.04%	213.17%	

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

2.1.2 Corporate Bonds

As of June 30, 2026, the total outstanding principal amount of corporate bonds was KShs. 111.53 billion with nine (9) active bond issuers, namely Risa Credit Plc (formerly Real People), Kenya Mortgage Refinance Corporation, Family Bank MTN, Batian Income Properties, Linzi Sukuk, EABL Fixed MTN, Linzi FinCo 003 ABS, Safaricom and I&M Bank. Nominee accounts held the largest share at KShs. 51.15

billion (45.86%), followed by banks at KShs. 25.79 billion (23.13%) and pension funds at KShs. 15.89 billion (14.24%). Fund managers accounted for KShs. 8.10 billion (7.27%), while retail investors held KShs. 4.98 billion (4.47%). Insurance companies, investment companies and Saccos accounted for 3.69%, 1.17% and 0.17%, respectively.

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

	ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT June 30, 2026
1	Family Bank MTN	NCBA Investment Bank	8,000,000,000	4,000,000,000	28-May-21	28-Jun-21	18-Dec-26	4,000,000,000
2	Batian Income Properties LLP	Batian Properties LLP	10,000,000,000	6,666,505,000	5-Nov-20	11-Jun-24	18-Nov-30	6,666,505,000
3	Linzi Finco Trust – Sukuk	Liaison Financial Services Limited	3,000,000,000	3,000,000,000	15-Sep-23	22-Apr-24	3-May-39	3,000,000,000
4	EABL MTN	Absa Bank Securities Limited	20,000,000,000	16,762,190,000	2-Oct-25	18-Nov-25	18-Nov-30	16,762,190,000
5	Linzi Finco Trust – Asset Backed Securities	Liaison Financial Services Limited	44,791,000,000	44,791,000,000	24-Apr-25	8-Jul-25	8-Jul-40	44,304,436,454
6	I&M Bank Limited	Standard Investment Bank Limited	10,000,000,000	13,000,000,000	22-Apr-26	18-May-26	11-Nov-31	13,000,000,000
7	Safaricom MTN	SBG Securities Limited	40,000,000,000	20,000,000,000	7-Nov-25	11-Dec-25	11-Dec-30	20,000,000,000
8	Risa Credit Plc (Formerly Real People)	NCBA Investment Bank	5,000,000,000	1,631,500,000	25-Jun-15	10-Aug-15	30-Sep-26	50,000,000
9	Kenya Mortgage Refinance	NCBA Investment Bank	10,500,000,000	4,400,000,000	10-Jan-22	25-May-26	25-May-34	3,742,132,394
TOTAL			151,291,000,000	114,251,195,000				111,525,263,848

Source: CMA

2.2 Secondary Market

Quarter on Quarter, the turnover value of traded bonds stood at KShs.836.92 billion in the quarter, up from KShs.621.71 billion recorded in the quarter ended June

2026, representing an increase of 34.61 per cent Similarly, corporate bonds turnover increased to KShs.0.21 billion in Q3 2026, compared to KShs.0.12 billion in Q2 2026.

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	2,538.75	1.514	2,540.26	0.06%	99.94%

Source: NSE/CMA

Table 12: Quarterly Bonds Turnover (Q3.2024 – Q3.2026)

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

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
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	0.003	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-26	236.98	-	236.98
May-26	139.13	-	139.13
June-26	245.60	0.12	245.72
Total	621.71	0.12	621.83
Q3.2026			
July	202.15	0.0005	202.15
August	341.33	0.21	341.54
September	293.43	0.002	293.44
Total	836.92	0.21	837.13

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

3.1 Primary Market

The following are the Equities Market Activities: -

a. Initial Public Offers (IPOs)

No company listed its shares on the NSE through an Initial Public Offer (IPO) during the quarter under review.

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

The listed companies did not issue any additional shares 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	-
NBV	415,000,000	AO	2020	0.20	-
TOTAL	1,061,408,966				

Source: NSE/CMA

c. Listings by Introduction

No company was listed on the NSE by introduction during the quarter under review.

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

The listed companies did not undertake any 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%
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%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
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

The listed companies did not declare any bonus issue 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
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

The listed companies did not undertake any stock split 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

The listed companies did not undertake any share buyback during the quarter under review.

i. Listed/Delisted/Suspended

Table 19: Listed/Delisted/Suspended

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)
2018	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	3 (Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc)
2019	65	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc; Mumias)
2020	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2021	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
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)
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, 2025⁹ Suspended from trading on the NSE on February 28, 2025¹⁰ Suspended from trading on the NSE on February 28, 2025

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities and Bonds

A comparison of key securities market statistics between Q2.2026 and Q3.2026 shows that:

- a) The NSE 20 Share Index increased by 14.95 per cent to 4,316.96 points in Q3.2026 from 3,755.44 points in Q2.2026.
- b) The NSE All Share Index (NASI) rose by 9.57 per cent to 245.60 points in Q3.2026 from 224.15 points in Q2.2026.
- c) The Bond Index increased by 2.97 per cent to 1,163.08 points in Q3. 2026 from 1,129.57 points in Q2. 2026.
- d) The volume of shares traded decreased by 75.74 per cent to 1,867.14 million shares in Q3.2026 from 7,697.64 million shares in Q2.2026.
- e) The equity turnover decreased by 72.44 per cent to KShs. 72.72 billion in Q3.2026 from KShs. 263.87 billion in Q2.2026.
- f) In the bond market, the bonds turnover increased by 34.62 per cent, with KShs.837.13 billion traded in Q3.2026, compared to KShs. 621.83 billion in Q2.2026.
- g) The market capitalization increased by 9.57 per cent to KShs. 4,121.65 billion in Q3.2026 from KShs. 3,761.74 billion in Q2.2026.

Table 20: Comparative Performance of Gross Market Statistics Q2.2026 and Q3.2026

Key Performance Indicator	Q2.2026 A	Q3.2026 B	% Change ((B/A)-1)
End Period NSE 20-Share Index	3,755.44	4,316.96	14.95%
End Period NASI	224.15	245.60	9.57%
End Period Bond Index	1,129.57	1,163.08	2.97%
Shares Volume Traded (Mn)	7,697.64	1,867.14	75.74%
Equity Turnover (KShs. Bn)	263.87	72.72	72.44%
Bonds Turnover (KShs. Bn)	621.83	837.13	34.62%
End-Period Mkt. Cap (KShs. Bn)	3,761.74	4,121.65	9.57%
Outstanding Value of Treasury Bonds	6,009.90	6,415.38	6.75%
Outstanding Value of Corporate Bonds	102.38	102.38	0.00%

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

Further, the year-on-year comparison between Q3.2025 and Q3.2026 is as follows:

- a) The NSE 20 Share Index rose by 45.22 per cent to 4,316.96 points in Q3.2026 from 2,972.64 points in Q3.2025.
- b) The NSE All Share Index (NASI) increased by 38.96 per cent to 245.60 points in Q3.2026 from 176.74 points in Q3.2025.
- c) The volume of shares traded increased by 2.66 per cent to 1,867.14 million shares in Q3.2026 compared to 1,818.77 million shares in Q3.2025.
- d) The equity turnover increased by 57.32 per cent to KShs.72.72 billion in Q3.2026 from KShs.46.23 billion in Q3.2025.
- e) In the bond market, the bonds turnover increased by 22.37 per cent to KShs.837.13 billion in Q3.2026 from KShs.684.12 billion in Q3.2025.
- f) The end-period market capitalization increased by 48.02 per cent to KShs.4,121.65 billion in Q3.2026 from KShs.2,784.47 billion in Q3.2025.

Table 21: Comparative Performance of Securities Market Statistics-Q3.2025/Q3.2026

Quarterly Market Statistics	Q3.2025			Total Q1.2025 (A)	Q3.2026			Total Q1.2026 (B)	% Change ((A/B)-1)
	Jul-25	Aug-25	Sep-25		Jul-26	Aug-26	Sep-26		
End Period NSE 20-Share Index	2,558.63	2,845.64	2,972.64	2,972.64	4,093.51	4,325.62	4,316.96	4,316.96	45.22%
End Period NASI	160.22	172.60	176.74	176.74	237.86	251.33	245.60	245.60	38.96%
Shares Volume Traded (Mn)	487.21	483.95	847.61	1,818.77	460.08	767.15	639.90	1,867.14	2.66%
Equity Turnover (KShs. Bn)	12.51	10.79	22.92	46.23	16.15	27.66	28.91	72.72	57.32%
Bonds Turnover (KShs. Bn)	238.91	207.55	237.66	684.12	202.15	341.54	293.44	837.13	22.37%
End-Period Mkt. Cap (KShs. Bn)	2,524.22	2,719.26	2,784.47	2,784.47	3,991.85	4,217.91	4,121.65	4,121.65	48.02%

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

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

Source: NSE/CMA

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

Source: NSE/CMA

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

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

Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Index	Market Cap (KShs. Bn)
Jun-26	233.55	6,657.72	3,755.44	3,761.74
Jul-26	16.15	460.08	4,093.51	3,991.85
Aug-26	27.66	767.15	4,325.62	4,217.91
Sep-26	28.91	639.90	4,316.96	4,121.65

Source: NSE/CMA

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

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2010	110.32	7,545.79	4,396.49	1,160.41
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018	175.66	6,335.82	2,833.84	2,102.02
2019	153.82	4,832.21	2,654.39	2,539.98
2020	148.68	5,264.05	1,868.39	2,336.70
2021	137.39	4,051.06	1,902.57	2,592.92
2022	94.29	3,080.91	1,676.10	1,986.08
2023	88.23	3,745.18	1,501.16	1,439.02
2024	105.97	4,937.51	2,010.65	1,939.74
2025	145.47	6,335.51	3,139.19	2,944.54
2026	394.98	11,450.98	4,316.96	4,121.65

Source: NSE/CMA

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

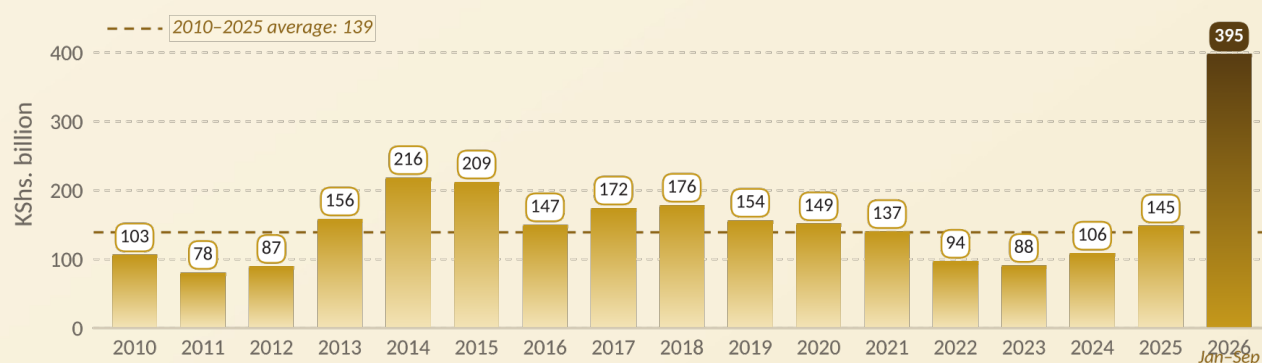
LISTED COMPANY	July 2026	August 2026	September 2026	Average
SAFCOM	1,462.39	1,560.55	1,438.35	1,487.10
EQUITY	327.37	354.73	395.29	359.13
KCB	276.36	302.07	293.23	290.55
EABL	221.22	221.42	229.32	223.99
CO-OP	204.47	216.79	217.67	212.98
ABSA	180.87	187.39	180.06	182.77
KPC	165.38	163.56	163.56	164.17
NCBA	148.28	147.04	146.63	147.32
I&M GROUP	117.89	138.34	143.56	133.26
STANCHART	127.62	125.45	119.88	124.32
Top 10 Co.'s Total Mkt Cap	3,231.84	3,417.33	3,327.55	3,325.57
End Month Market Cap	3,991.85	4,217.91	4,121.65	4,130.79
Mkt. Concentration	80.96%	81.02%	80.73%	80.51%

Source: NSE/CMA

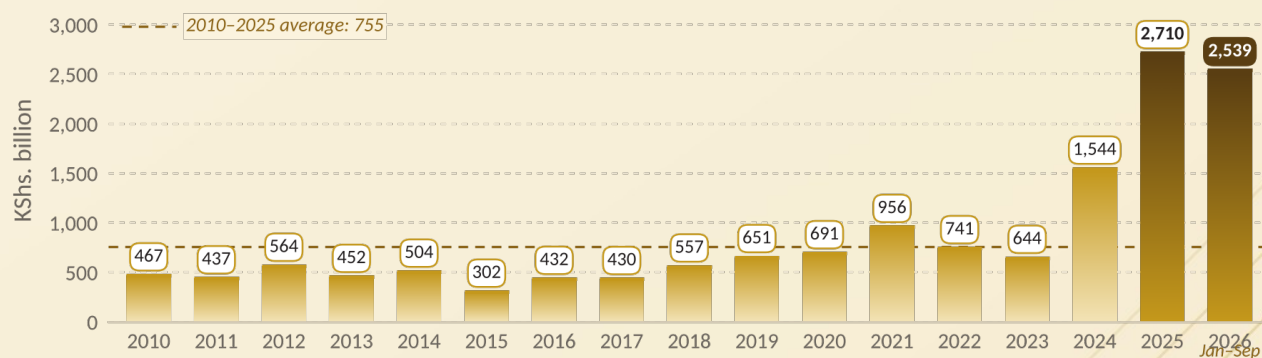
Table 25: Top 10 Companies by Equity Turnover in KShs. Million

LISTED COMPANY	July 2026	August 2026	September 2026	Average
SAFCOM	3,987.02	7,002.73	5,192.08	5,393.95
EQUITY	2,698.72	2,866.89	7,006.21	4,190.61
KCB	2,842.72	2,178.15	4,127.45	3,049.44
ABSA	210.37	6,896.54	251.47	2,452.80
EABL	267.12	1,015.19	4,262.58	1,848.30
DTB KENYA	859.47	1,133.95	1,081.28	1,024.90
CO-OP	369.47	1,517.87	683.08	856.81
KPLC	486.34	533.88	989.37	669.86
I&M GROUP	440.58	274.95	1,019.32	578.28
NCBA	976.24	474.67	247.90	566.27
Top 10 Co.'s Total Mkt Turnover	13,138.05	23,894.83	24,860.75	20,631.21
Monthly Turnover	16,153.51	27,656.01	28,914.03	24,241.18
Mkt. Concentration	81.33%	86.40%	85.98%	85.11%

Source: NSE/CMA

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

Source: NSE

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

Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals and Licensing

During Q3 2026 the following major approvals were granted:

01 APPROVAL

Approval granted to Britam Asset Managers to register the Britam Multi Asset Special fund and the Britam Enhanced Global Equities Special Fund.

03 APPROVAL

Approval granted to Tradium investments Services Limited to list WSA Banking Exchange-Traded fund on the NSE.

05 APPROVAL

Approval granted to Tradium Investments Services limited to register additional sub-funds to the Tradium unit trust scheme.

02 APPROVAL

Approval granted to Britam Asset managers to register Green Investment fund as an alternative investment fund.

04 APPROVAL

Approval granted to Zimele Asset management to register additional sub-funds and sub-classes as part of Zimele Unit Trust Funds.

06 APPROVAL

Approval granted to I&M Bank to be a Non executing member of the NSE Derivatives Market.

07 APPROVAL

Approval granted to ALP Limited to list additional ALP REIT units on the Nairobi Securities Exchange.

5.2 Licenses Granted

During the quarter under review, the Authority granted the following licenses:

01 FUND MANAGER

Hass Crest Capital Limited was duly licensed as a Fund Manager.

03 CORPORATE TRUSTEE

Liaison Wealth Limited was licensed to operate as a Corporate Trustee.

05 INVESTMENT ADVISER

Livonna Limited was duly licensed as an Investment Adviser.

02 BROKER DEALER (UPGRADE)

Kestrel Capital EA Limited was approved to upgrade from a Stockbroker to a Broker Dealer.

04 INTERMEDIARY SERVICE PLATFORM

Rubiani Limited was licensed to operate as an Intermediary Service Platform Provider.

06 COFFEE BROKER

Baringo Kawa Brokerage Company Limited was duly licensed as a Coffee Broker.

5.3 Investor Profiles at the Nairobi Securities Exchange

Table 26: NSE Investor Numbers

Account Type	Category of Investor	Q2.2026	Q3.2026
Equity			
EACI	East African Corporate	251	252
EAIL	East African Individuals	7,404	7,492
JR	Junior Investors	417	497
BR	Brokers	6	6
FCI	Foreign Corporate Investors	381	382
FII	Foreign Investors (Individuals)	8,006	7,966
LCI	Local Corporate Investors	40,684	39,736
LII	Local Individual Investors	1,277,612	1,275,019
Corporate Bond			
EACI	East African Corporate	0	0
EAI	East African Individuals	8	8
FCI	Foreign Corporate	3	3
FII	Foreign Investors (Individuals)	52	52
JR	Junior Investors	5	7
LCI	Local Corporate	628	630
LI	Local Individuals	3,337	3,349

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
		April-June 2026		July-September 2026	
BR	Brokers	0.012%	-	0.013%	-
EC	East African Corporate	4.577%	0.00%	4.354%	0.0%
EI	East African Individuals	0.104%	0.019%	0.100%	0.020%
FC	Foreign Corporate	13.052%	2.248%	12.305%	2.248%
FI	Foreign Investors (Individuals)	0.465%	0.615%	0.423%	0.615%
JR	Junior Investor	0.003%	0.001%	0.003%	0.001%
LC	Local Corporate	69.753%	97.116%	71.367%	97.117%
LI	Local Individuals	12.034%	9.524%	11.434%	9.538%

Source: CDSC

Table 28: Registration Summary

Account Type	Investor Category	July	August	September	Total
BR	Broker	-	-	-	0
EC	East African Corporate	2	1	0	3
EI	East African Individuals	57	52	44	153
FC	Foreign Corporate Investors	17	13	29	59
FI	Foreign Investors (Individuals)	21	25	29	75
JR	Junior Investors	32	45	46	123
LC	Local Corporate Investors	87	95	123	305
LI	Local Individual Investors	6,606	8,372	10,189	25,167
TOTAL		6,822	8,603	10,460	25,885

Source: CDSC

Table 29: Equity Investors per Gender

Gender	January- March 2026		April-June 2026		July-September 2026	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	716,157	4,477,086,171	737,891	5,879,596,778	767,472	5,894,794,181
Male	1,462,430	12,968,646,410	1,517,868	15,044,424,028	1,593,088	15,069,367,019
Total	2,178,587	17,445,732,581	2,255,759	20,924,020,806	2,360,560	20,964,161,200

Source: CDSC

Table 30: Share Pledges

Quarter.Yr	No. of Investors	Quantity Pledged	Quantity Frozen	Total
Q3.2023	39,862	3,264,653,127	2,982,610,952	6,247,264,079
Q4.2023	39,820	3,269,450,970	2,982,591,948	6,252,042,918
Q1.2024	39,698	3,214,987,860	2,982,879,428	6,197,867,288
Q2.2024	39,649	3,242,948,008	2,983,119,744	6,226,067,752
Q3.2024	39,639	3,377,765,946	2,986,154,637	6,363,920,583
Q4.2024	39,593	3,372,878,976	2,986,160,202	6,359,039,178
Q1.2025	39,488	3,525,419,065	3,060,194,363	6,585,613,428
Q2.2025	39,381	3,536,465,680	3,057,668,893	6,594,134,573
Q3.2025	39,253	3,527,028,931	3,052,535,051	6,579,563,982
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
Q3.2026	38,756	3,398,467,611	3,043,490,571	6,441,958,182

Source: CDSC

5.4 Proportion of shareholding in Listed Companies

Table 31: Shareholding per listed company as at August 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 <i>SME</i>	Aug-26	32,157,000	6,848,619	21.30%	4,626,850	14.39%	20,681,531	64.31%
Kakuzi Plc Ord.5.00	Aug-26	19,599,999	5,938,962	30.30%	8,067,283	41.16%	5,593,754	28.54%
Kapchorua Tea Kenya Plc Ord 5.00 <i>SME</i>	Aug-26	15,648,000	4,531,614	28.96%	2,566,820	16.40%	8,549,438	54.64%
The Limuru Tea Co. Plc Ord 10.00 <i>SME</i>	Aug-26	2,400,000	22,060	0.92%	946,881	39.45%	1,431,059	59.63%
Sasini Plc Ord 1.00	Aug-26	228,055,500	2,195,548	0.96%	48,203,170	21.14%	177,656,782	77.90%
Williamson Tea Kenya Plc Ord 5.00	Aug-26	35,025,280	20,331,608	58.05%	10,340,894	29.52%	4,349,357	12.42%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Aug-26	80,206,616	652,743	0.81%	15,681,685	19.55%	63,872,188	79.63%
BANKING								
ABSA Bank Kenya Plc Ord 0.50	Aug-26	5,431,536,000	3,929,009,561	72.34%	739,220,357	13.61%	763,306,082	14.05%
BK Group Plc Ord 0.80	Aug-26	283,206,151	261,848,972	92.46%	1,950,383	0.69%	19,406,796	6.85%
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	Aug-26	1,979,762,417	5,773,811	0.29%	233,686,094	11.80%	1,740,302,512	87.90%
I&M Group Plc Ord 1.00	Aug-26	1,740,121,476	309,432,503	17.78%	179,732,357	10.33%	1,250,956,616	71.89%
KCB Group Plc Ord 1.00	Aug-26	3,213,462,815	270,463,911	8.42%	798,562,492	24.85%	2,144,436,412	66.73%
NCBA Group Plc Ord 5.00	Aug-26	1,647,519,532	6,250,107	0.38%	181,359,530	11.01%	1,459,909,895	88.61%
Stanbic Holdings Plc ord.5.00	Aug-26	395,321,638	320,495,154	81.07%	13,695,219	3.46%	61,131,265	15.46%
Standard Chartered Bank Kenya Ltd Ord 5.00	Aug-26	377,850,589	283,441,450	75.01%	49,818,784	13.18%	44,590,355	11.80%
The Co-operative Bank of Kenya Ltd Ord 1.00	Aug-26	5,867,174,695	14,401,273	0.25%	1,082,835,792	18.46%	4,769,937,630	81.30%
Family Bank Limited	Aug-26	1,662,654,760	535,118	0.03%	1,662,119,642	99.97%		
COMMERCIAL AND SERVICES								
Deacons (East Africa) Plc Ord 2.50	Aug-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 <i>SME</i>	Dec-24	210,000,000	95,705,840	45.57%	62,492,069	29.76%	51,802,091	24.67%
Express Kenya Plc Ord 5.00	Aug-26	47,711,481	101,200	0.21%	9,497,881	19.91%	38,112,400	79.88%
Kenya Airways Ltd Ord 1.00	Aug-26	5,860,176,987	458,427,668	7.82%	189,785,786	3.24%	5,211,963,533	88.94%
Longhorn Publishers Plc Ord 1.00	Aug-26	272,440,473	1,387,040	0.51%	47,923,985	17.59%	223,129,448	81.90%
Nairobi Business Ventures Plc Ord. 0.50 <i>SME</i>	Aug-26	1,353,711,934	434,854,631	32.12%	470,674,083	34.77%	448,183,220	33.11%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Nation Media Group Plc Ord. 2.50	Aug-26	207,396,515	22,762,250	10.98%	43,023,146	20.74%	141,611,119	68.28%
Sameer Africa Plc Ord 5.00	Aug-26	278,342,393	1,096,794	0.39%	44,617,231	16.03%	232,628,368	83.58%
Standard Group Plc Ord 5.00	Aug-26	81,731,808	56,625,243	69.28%	6,008,684	7.35%	19,097,881	23.37%
TPS Eastern Africa Ltd Ord 1.00	Aug-26	282,650,579	217,262,385	76.87%	16,964,776	6.00%	48,423,418	17.13%
Uchumi Supermarket Plc Ord 5.00	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Plc Ord 1.00	Aug-26	432,155,985	306,745,519	70.98%	107,300,995	24.83%	18,109,471	4.19%
Homeboyz Entertainment Plc 0.50SME	Aug-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	Aug-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	Aug-26	362,959,275	0	0.00%	7,110	0.00%	362,952,165	100.00%
Crown Paints Kenya Plc Ord 5.00	Aug-26	142,362,000	62,802,384	44.11%	8,821,213	6.20%	70,738,403	49.69%
E.A.Cables Ltd Ord 0.50	Aug-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	Aug-26	6,594,522,339	652,978,051	9.90%	962,543,968	14.60%	4,979,000,320	75.50%
Kenya Power & Lighting Co Plc Ord 2.50	Aug-26	1,951,467,045	124,068,904	6.36%	534,393,659	27.38%	1,293,004,482	66.26%
Kenya Power & Lighting Plc 4% Pref 20.00	Aug-26	1,800,000	103,770	5.77%	598,388	33.24%	1,097,842	60.99%
Kenya Power & Lighting Plc 7% Pref 20.00	Aug-26	350,000	15,428	4.41%	99,919	28.55%	234,653	67.04%
TotalEnergies Marketing Kenya Plc Ord 5.00	Aug-26	629,542,458	597,730,788	94.95%	24,617,835	3.91%	7,193,835	1.14%
Umeme Ltd Ord 0.50	Aug-26	96,257,747	9,229,368	9.59%	46,321,766	48.12%	40,706,613	42.29%
Kenya Pipeline Company Plc Ord 0.02	Aug-26	18,173,299,000	27,033,387	0.15%	231,588,670	1.27%	17,914,676,943	98.58%
INSURANCE								
Britam Holdings Plc Ord 0.10	Aug-26	2,523,486,816	1,074,835,123	42.59%	520,851,146	20.64%	927,800,547	36.77%
CIC Insurance Group Plc Ord.1.00	Aug-26	2,877,092,115	29,207,472	1.02%	639,065,908	22.21%	2,208,818,735	76.77%
Jubilee Holdings Ltd Ord 5.00	Aug-26	72,472,950	49,362,427	68.11%	12,998,229	17.94%	10,112,294	13.95%
Kenya Re Insurance Corporation Ltd Ord 2.50	Aug-26	5,599,592,544	56,173,311	1.00%	1,219,452,204	21.78%	4,323,967,029	77.22%
Liberty Kenya Holdings Ltd Ord. 1.00	Aug-26	535,707,499	394,351,357	73.61%	99,578,368	18.59%	41,777,774	7.80%
Sanlam Kenya Plc Ord 5.00	Aug-26	543,420,465	2,816,882	0.52%	35,192,832	6.48%	505,410,751	93.01%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Aug-26	665,441,714	11,934,403	1.79%	454,837,813	68.35%	198,669,498	29.85%
Home Afrika Ltd Ord 1.00	Aug-26	405,255,320	3,321,800	0.82%	310,273,647	78.56%	91,659,873	22.62%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Kurwitu Ventures Ltd Ord 100.00SME	Aug-26	102,272	0	0.00%	102,164	99.89%	108	0.11%
Olympia Capital Holdings Ltd Ord 5.00	Aug-26	40,000,000	104,718	0.26%	15,830,066	39.58%	24,065,216	60.16%
Trans-Century Plc Ord 0.50	Aug-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	Aug-26	19,525,446	13,564,636	69.47%	5,513,933	28.24%	446,877	2.29%
British American Tobacco Kenya Plc Ord 10.00	Aug-26	100,000,000	73,137,300	73.14%	8,897,520	8.90%	17,965,180	17.97%
Carbacid Investments Plc Ord 1.00	Aug-26	254,851,985	26,531,639	10.41%	70,530,190	27.67%	157,790,156	61.91%
East African Breweries Plc Ord 2.00	Aug-26	790,774,356	76,414,566	9.66%	49,708,726	6.29%	664,651,064	84.05%
Flame Tree Group Holdings Ltd Ord 0.825	Aug-26	178,053,486	723,464	0.41%	171,265,655	96.19%	6,064,367	3.41%
Africa Mega Agricorn Plc Ord 5.00SME	Oct-24	12,859,262	5,543	0.04%	8,433,564	65.58%	4,420,155	34.37%
Mumias Sugar Co. Ltd Ord 2.00	November	1,530,000,000	41,344,437	2.70%	987,714,609	64.56%	500,940,954	32.74%
Unga Group Ltd Ord 5.00	Aug-26	75,706,986	1,429,071	1.89%	10,881,933	14.37%	63,395,982	83.74%
Shri Krishana Overseas Plc 0.20SME	Aug-26	50,500,000	980,504	1.94%	49,349,529	97.72%	169,967	0.34%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Plc Ord 0.05	Aug-26	40,065,428,000	2,456,726,255	6.13%	1,694,517,272	4.23%	35,914,184,473	89.64%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	Aug-26	260,912,980	124,071,978	47.55%	45,669,744	17.50%	91,171,258	34.94%
REAL ESTATE INVESTMENT TRUST								
LAPTRUST IMARA I-REIT Ord.20.00	Aug-25	346,231,413	0	0.00%	0	0.00%	346,231,413	100.00%
ALP Industrial REIT Ord.USD 1.00	Aug-26	44,948,485	34,398,485	76.53%	210,000	0.47%	10,340,000	23.00%
Trific	Aug-26	37,290,000	45,000	0.12%	1,374,000	3.68%	35,871,000	96.19%
EXCHANGE TRADED FUNDS								
ABSA New Gold ETF	Aug-26	362,200	142,874	39.45%	63,439	17.51%	155,887	43.04%
Satrix MSCI World Feeder ETF	-	-	-	-	-	-	-	-

5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q3 2026 was 32.97 per cent, indicating 7.39 percentage point increase from an average of 25.58 per cent recorded in Q2 2026.

During the quarter under review, the foreign investor purchased equities amounting to Kshs.21.7 billion, while sold equities amounting to Kshs.27.4 billion.

Table 32: Trends in Foreign Equity Investor Participation in NSE

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q3.2024	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%
Q3.2026	July	3,568	5,313	16,154	27.49%
	August	11,442	11,753	27,656	41.93%
	September	6,722	10,333	28,914	29.49%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

As at June 2026, capital markets accounted for 78.57 per cent of the financing of the Government of Kenya's budget for the 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 (QEBR) reported that government securities outstanding amounted to KShs.993.65 billion as at June 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	0.98	0.27	0.99	1.26	78.57%

source: The National Treasury and Economic Planning

¹¹ Budget Statement FY 2025/2026

¹² Quarterly Economic and Budgetary Review

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

OPEN INTEREST (END Q3)

19,305

▲ 91% vs Q2 • KShs. 66.26 mn

DEALS

518

▼ 24.27% vs Q2 (684)

VOLUME TRADED

82,172

▲ 19.20% vs Q2 (68,936)

TURNOVER

KShs. 397 mn

▲ 24.09% vs Q2 (320 mn)

6.1 Open Interest

Open interest refers to the total number of outstanding futures contracts on the NSE Derivatives Market (NEXT) that remain active at the end of any given period.

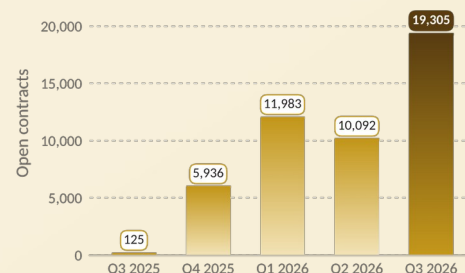
The open interest closed at 19,305 contracts, valued at

KShs. 66.26 million, at the end of the quarter ended September 2026. This represents a 91 percent increase compared to 10,092 contracts, reported in the previous quarter ended June 2026.

Table 34: Open Interest at the end of Q3 2025 and Q3 2026

Quarter, Year	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Number of Contracts	125	5,936	11,983	10,092	19,305

Figure 11: Open Interest, Q3 2025 – Q3 2026 (contracts)



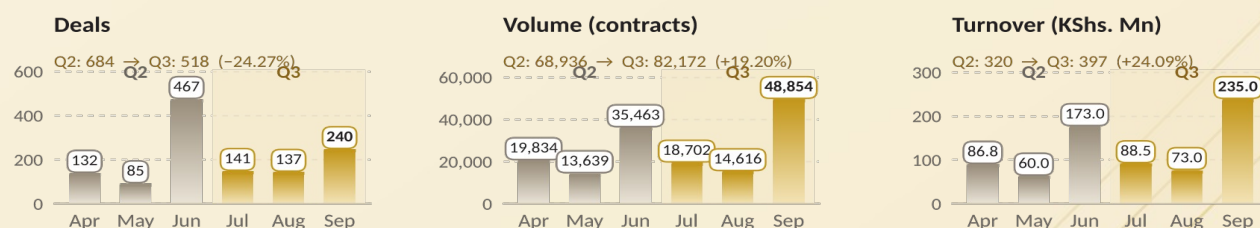
Source: NSE

6.2 Quarterly Performance of Derivative Contracts Q2.2026 Vs Q3.2026

During the third quarter of 2026, the derivatives market recorded mixed activity. The number of deals dropped by 24.27 per cent to 518, while the volume of contracts traded increased by 19.20 per cent to 82,172 contracts. In addition,

the derivatives market recorded a turnover of KShs.397 million, up from KShs.320 million recorded in the previous quarter.

Figure 12: Monthly Derivatives Activity, Q2 2026 vs Q3 2026



Source: NSE/CMA

Table 35: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q2.2026			Total Q2.2026	Q3.2026			Total Q3.2026	% Change Q3.26/Q2.26
	Apr-26	May-26	Jun-26		Jul-26	Aug-26	Sep-26		
Deals	132	85	467	684	141	137	240	518	24.27%
Volume	19,834	13,639	35,463	68,936	18,702	14,616	48,854	82,172	19.20%
Turnover (KShs.Mn)	86.8	60	173	320	88.5	73	235	397	24.09%

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

6.3 Monthly Performance of Derivative Contracts

SEPTEMBER 2026

Contracts	Deals	Volume	Turnover (KES)
FUTURES			
17 DEC 26 ABSA	5	600	1,886,500.00
17 DEC 26 BRIT	1	50	94,350.00
17 DEC 26 COOP	13	1,989	6,950,295.00
17 DEC 26 EQTY	9	1,000	10,153,300.00
17 DEC 26 IHMP	11	3,613	29,378,567.00
17 DEC 26 KCBG	53	6,910	62,638,551.00
17 DEC 26 KNRE	4	9,309	4,607,915.00
17 DEC 26 KPLC	18	4,060	9,344,610.00
17 DEC 26 SCOM	39	5,913	21,629,035.00
17 SEPT 26 25MN	1	2	131,869.80
17 SEPT 26 BATK	1	2	10,940.00
17 SEPT 26 BRIT	6	994	1,907,560.00
17 SEPT 26 COOP	15	3,300	12,302,250.00
17 SEPT 26 EABL	3	405	1,194,602.50
17 SEPT 26 EQTY	19	2,073	21,607,200.00

Contracts	Deals	Volume	Turnover (KES)
17 SEPT 26 IHMP	14	4,825	38,622,101.00
17 SEPT 26 KCBG	5	144	1,310,710.00
17 SEPT 26 KEGN	4	94	103,582.00
17 SEPT 26 KNRE	2	100	48,960.00
17 SEPT 26 KPLC	4	922	2,045,731.00
17 SEPT 26 LBTY	1	70	64,260.00
17 SEPT 26 NCBA	2	102	859,925.00
17 SEPT 26 SCOM	10	2,377	8,590,277.00
Sub-Total: Futures	240	48,854	235,483,091.30
OPTIONS			
Nil - no options contracts traded	-	-	-
Sub-Total: Options	-	-	-
GRAND TOTAL	240	48,854	235,483,091.30

Source: NSE

AUGUST 2026

Contracts	Deals	Volume	Turnover (KES)
FUTURES			
17 DEC 26 KCBG	2	145	1,278,270.00
17 DEC 26 SCOM	16	2,763	10,026,586.00
17 SEPT 26 25MN	3	3	199,900.00
17 SEPT 26 ABSA	1	50	169,500.00
17 SEPT 26 BRIT	7	827	1,538,140.00
17 SEPT 26 COOP	7	1,800	6,796,000.00
17 SEPT 26 EABL	3	13	37,020.00
17 SEPT 26 EQTY	20	2,041	18,964,179.00
17 SEPT 26 IHMP	5	500	3,551,300
17 SEPT 26 KCBG	15	2,547	22,797,404
17 SEPT 26 KEGN	11	111	122,208
17 SEPT 26 KNRE	5	1,155	442,805

Source: NSE

Contracts	Deals	Volume	Turnover (KES)
17 SEPT 26 KPLC	19	1,677	3,440,197
17 SEPT 26 LBTY	3	12	11,334
17 SEPT 26 NBSI	1	30	86,400
17 SEPT 26 NCBA	1	1	8,707.00
17 SEPT 26 SCOM	11	886	3,157,700.00
18 MAR 27 SCOM	1	44	164,032.00
Sub-Total: Futures	131	14,605	72,791,682.00
OPTIONS			
17 SEPT 26 KCBG 82 C	2	2	1,077.00
17 SEPT 26 KCBG 90.5 C	2	4	966.00
17 SEPT 26 SCOM 33 C	2	5	1,497.00
Sub-Total: Options	6	11	3,540.00
GRAND TOTAL	137	14,616	72,795,222.00

JULY 2026

Contracts	Deals	Volume	Turnover (KES)
17 SEPT 26 ABSA	10	1,032	3,404,609.00
17 SEPT 26 BATK	3	20	115,266.00
17 SEPT 26 BRIT	16	2,415	4,134,019.00
17 SEPT 26 COOP	7	900	3,065,250.00
17 SEPT 26 EABL	6	466	1,316,840.00
17 SEPT 26 EQTY	23	506	4,276,300.00
17 SEPT 26 IHMP	17	1,480	10,092,288.00
17 SEPT 26 KCBG	30	6,485	52,817,832.00

Source: NSE

Contracts	Deals	Volume	Turnover (KES)
17 SEPT 26 KNRE	7	1,950	701,500.00
17 SEPT 26 KPLC	10	2,530	5,358,360
17 SEPT 26 LBTY	1	70	64,050
17 SEPT 26 NBSI	2	45	121,500
17 SEPT 26 NCBA	6	63	562,582
17 SEPT 26 SCOM	2	705	2,418,750
18 MAR 27 NBSI	1	35	98,700
Total	141	18,702	88,547,846

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

7.1 Distribution of Assets Under Management by the Collective Investment Schemes

In the period ended June 30, 2026, the total assets under management by the CIS amounted to Kshs.948.7 billion, being an 11 percent increase from Kshs.851.7 billion reported in the period ended March 31, 2025 (Q1 2026). The increase can be attributed to overall growth reported by

existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting in Q2 2026. The increase can also be attributed to intensified marketing efforts by the fund managers.

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

	Unit Trust	Jun-26	Mar-26	Market Share	Change
1.	Standard Investment Trust Fund	188,622,006,732	153,153,595,139	19.88%	23%
2.	Sanlam Unit Trust Scheme	171,378,881,603	161,017,593,553	18.06%	6%
3.	CIC Unit Trust Scheme	105,241,644,838	103,168,617,145	11.09%	2%
4.	Britam Unit Trust Scheme	71,346,839,977	61,857,396,056	7.52%	15%
5.	NCBA Unit Trust Scheme	50,542,547,679	54,294,581,715	5.33%	7%
6.	Old Mutual Unit Trust Scheme	38,292,431,022	34,949,481,280	4.04%	10%
7.	Jubilee Unit Trust Scheme	32,898,298,947	26,914,858,646	3.47%	22%
8.	Absa Unit Trust Funds	31,387,291,252	29,445,586,879	3.31%	7%
9.	Coop Unit Trust Scheme	27,094,876,512	25,564,263,558	2.86%	6%
10.	KCB Unit Trust Scheme	26,029,114,667	22,036,219,742	2.74%	18%
11.	Etica Unit Trust Fund	24,874,072,216	20,593,548,131	2.62%	21%
12.	ICEA Unit Trust Scheme	23,736,234,273	23,218,486,496	2.50%	2%
13.	Madison Unit Trust Funds	20,561,141,523	17,754,720,395	2.17%	16%
14.	Ziidi Money Market Fund	19,891,341,048	18,222,742,199	2.10%	9%
15.	Faida Unit Trust Funds	19,423,950,791	15,751,137,933	2.05%	23%
16.	Nabo Africa Funds	14,789,860,380	13,684,079,188	1.56%	8%
17.	Arvocap Unit trust funds	14,173,492,461	11,021,681,934	1.49%	29%
18.	Dry Associates Unit Trust	9,709,014,539	8,372,776,242	1.02%	16%
19.	Stanbic Unit Trust Funds	6,990,405,014	5,858,136,405	0.74%	19%
20.	CPF Unit Trust Scheme	5,891,840,024	5,677,480,339	0.62%	4%
21.	GenAfrica Unit Trust Scheme	5,498,445,987	4,933,376,924	0.58%	11%
22.	Lofty Corban Unit Trust Scheme	5,468,420,964	5,186,749,244	0.58%	5%
23.	Zimele Unit Trust	5,363,426,257	4,959,765,295	0.57%	8%
24.	Kuza Unit Trust Scheme	4,659,300,814	4,271,074,922	0.49%	9%
25.	Mayfair Unit Trust Funds	4,106,768,922	3,855,747,867	0.43%	7%
26.	Apollo Unit Trust Scheme	3,946,641,242	3,567,140,889	0.42%	11%
27.	Spearhead Africa Infrastructure (Special) Fund	3,389,846,561	-	0.36%	-
28.	Cytonn UnitTrust Fund	3,248,202,644	3,019,771,748	0.34%	8%
29.	Enwealth Unit Trust	2,221,477,423	1,990,816,548	0.23%	12%
30.	Mali Money Market Fund	2,188,468,147	2,213,054,816	0.23%	1%
31.	Gulfcap Unit Trust Funds	1,555,899,880	1,399,413,523	0.16%	11%
32.	African Alliance Kenya Unit Trust	1,260,788,322	1,565,077,071	0.13%	19%
33.	Genghis Unit Trust Funds	568,362,022	583,989,697	0.06%	3%
34.	Orient Unit Trust Scheme	567,658,658	585,190,642	0.06%	3%
35.	Kibaba Unit Trust Funds	324,926,798	46,480,216	0.03%	599%
36.	Faulu Unit Trust Scheme	317,177,528	299,449,525	0.03%	6%
37.	Taifa Unit Trust Scheme	314,809,255	295,203,601	0.03%	7%

	Unit Trust	Jun-26	Mar-26	Market Share	Change
38.	Capital A Unit Trust Scheme	246,688,272	-	0.03%	-
39.	VCG Offshore Opportunities Special Fund	235,936,299	115,230,166	0.02%	105%
40.	Ziidi Shariah Money Market Fund	160,363,064	113,919,531	0.02%	41%
41.	Equity Investment Bank	105,999,267	105,262,726	0.01%	1%
42.	Ziidi Biashara Money Market Fund	26,601,498	-	0.0028%	-
43.	Amana Unit Trust Funds	25,000,040	21,265,300	0.0026%	18%
44.	XENO Unit Trust Funds	23,904,953	22,542,644	0.0025%	6%
45.	Wanafunzi Fixed Income Fund	784,291	960,311	0.00008%	18%
46.	Globetec Unit Trust Scheme	705,714	-	0.00007%	-
47.	Jaza Unit Trust Fund	91,713	44,106	0.000010%	108%
TOTAL AUM		948,701,982,033	851,684,963,225	100%	11%

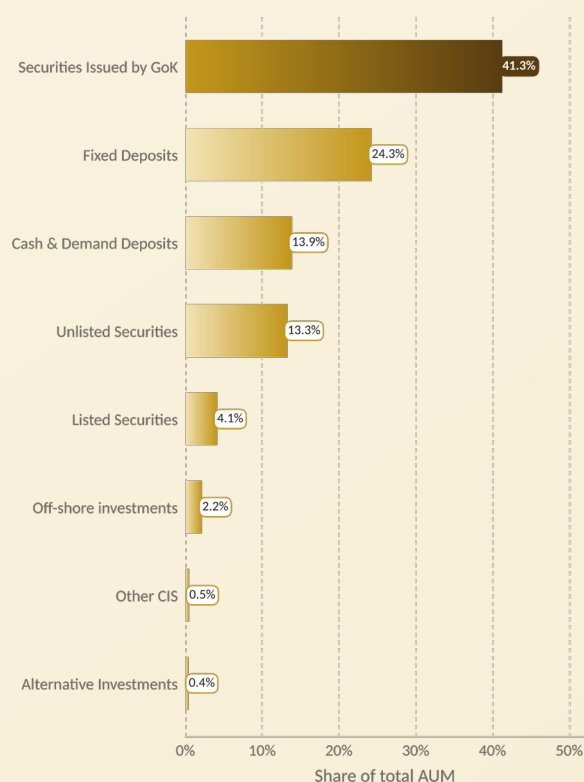
Red- decrease, Green - increase; Source: CMA

7.2 Distribution of funds by Asset Class

In Q2 2026, 41.3% (Kshs. 391.7 billion) of the total assets under management were invested in government securities. The government securities include; treasury bond, treasury bills, infrastructure bonds and Eurobond. The least amount

of the AUM at 0.4% (Kshs. 4.1 billion) was invested in alternative investments as shown in the table and graph below:

Figure 13: CIS Fund Distribution by Asset class as at June 2026



Source: CMA

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

Asset Class	June-26	March-26	Proportion	% Change
Securities Issued by GoK	391,673,828,379	374,593,461,269	41.3%	4.6%
Fixed Deposits	230,240,950,984	200,204,645,703	24.3%	15.0%
Cash & Demand Deposits	131,655,071,145	120,217,712,388	13.9%	9.5%
Unlisted Securities	126,301,794,121	74,623,323,923	13.3%	69.3%
Listed Securities	39,209,756,856	59,204,697,507	4.1%	33.8%
Off-shore investments	20,746,758,803	16,597,362,538	2.2%	25.0%
Other Collective Investment Schemes	4,736,930,885	3,362,087,547	0.5%	40.9%
Alternative Investments	4,136,890,858	2,905,219,412	0.4%	42.4%
TOTAL	948,701,982,031	851,708,510,285	100.0%	11.4%

Red-Negative; Green-Positive; Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

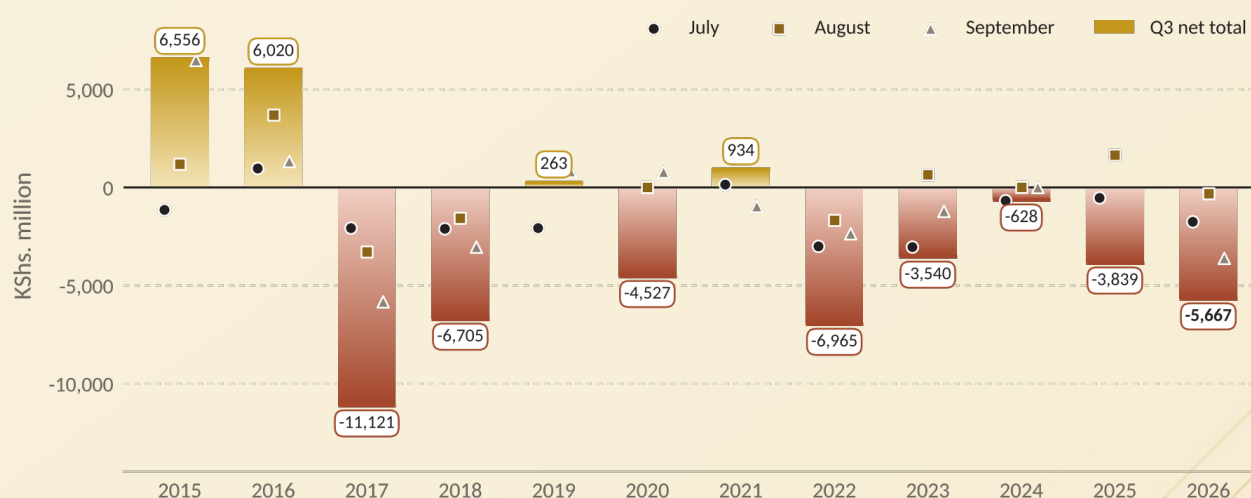
In Q3 2026, the capital markets recorded an increase in net foreign portfolio outflows of Kshs.5,667 million up from Kshs.1,203 million recorded in the previous quarter, Q2 2026.

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)	(1,746)
August	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	(2)	1,651	(311)
September	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	29	(4,965)	(3,611)
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)	(15,653)
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)	(16,426)

Source: NSE

Figure 14: Kenya's Q3 Net Foreign Equity Flows (2015- 2026)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 39: Corporate Actions (July 2026 – September 2026)

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
British American Tobacco Kenya Plc Ord 10.00	24-Jul-26	Interim Divident	KES 10.00	28-Aug-26	25-Sep-26
CENTUM INVESTMENT PLC	31-Jul-26	Final and Special Dividend	KES 0.42	STA	STA
CENTUM INVESTMENT PLC	31-Jul-26	Special Dividend	KES 0.36	STA	STA
LAPTRUST IMARA I-REIT NAV.16.95	31-Jul-26	Interim Distribution	KES 0.13	14-Aug-26	30-Sep-26
STANBIC HOLDING PLC	6-Aug-26	Interim Dividend	KES 1.64	1-Sep-26	5-Oct-26
EAST AFRICAN BREWERIES PLC	6-Aug-26	Final Dividend	KES 8.75	19-Oct-26	31-Oct-26
KCB Group Plc Ord 1.00	13-Aug-26	Interim Dividend	KES 3	2-Sep-26	10-Nov-26
CAR & GENERAL	13-Aug-26	Interim Dividend	KES 1	3-Sep-26	10-Sep-26
ABSA BANK KENYA PLC	18-Aug-26	Interim Dividend	KES 0.50	18-Sep-26	15-Oct-26
STANDARD CHARTERED BANK LTD	19-Aug-26	Interim Dividend	KES 8.50	10-Sep-26	24-Sep-26
B.O.C KENYA PLC	21-Aug-26	Interim Dividend	KES 4.00	21-Sep-26	19-Oct-26
JUBILEE HOLDINGS	28-Aug-26	Interim Dividend	KES 2.00	7-Sep-26	8-Oct-26
KENGEN CO.PLC	7-Sep-26	Interim Dividend	KES 0.75	29-Oct-26	21-Jan-26

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS



Key capital markets developments recorded locally and across selected global markets during the quarter under review.



KENYA

First locally domiciled ETF approved for listing

During the quarter under review, the Capital Markets Authority (CMA) approved the listing of the WSA Banking Index Exchange Traded Fund (ETF) on the Nairobi Securities Exchange (NSE), marking Kenya's first locally domiciled and locally sponsored ETF and bringing the number of ETFs listed on the NSE to three. The ETF is issued by Wallstreet Africa Group Limited and managed by Tradium Asset Managers Limited under the CMA's 2015 ETF Policy Guidance Note. It tracks the NSE Banking Index, providing investors with diversified exposure to 11 listed banks: Equity Group, KCB Group, Co-operative Bank, Absa Bank Kenya, NCBA Group, Standard Chartered Bank Kenya, Stanbic Holdings, I&M Group, Diamond Trust Bank, HF Group and BK Group. The approval introduces a locally structured investment product that broadens investment options, supports portfolio diversification and contributes to the deepening of Kenya's capital markets. [Read More](#)



AUSTRALIA

First exchange-traded bond & credit index futures

During the quarter under review, the Australian Securities Exchange (ASX), in collaboration with Bloomberg Indices, launched Australia's first exchange-traded bond and credit index futures. The contracts are based on the Bloomberg AusBond Composite and AusBond Credit indices, which collectively underpin over A\$60 billion in assets. Traded on ASX 24 and cash-settled, the futures provide institutional investors with instruments to manage exposure to sovereign and corporate fixed-income markets. The launch expands Australia's domestic derivatives market and provides additional tools for hedging interest-rate and credit risks. [Read More](#)



ZIMBABWE

Zimbabwe Entrepreneurship Exchange (ZEEX) launched

During the quarter under review, Zimbabwe launched the Zimbabwe Entrepreneurship Exchange (ZEEX), a capital markets platform regulated by the Securities and Exchange Commission of Zimbabwe and intended to improve access to financing for small and medium-sized enterprises (SMEs). The initiative seeks to provide smaller businesses with an alternative to traditional bank lending and a potential pathway to broader capital-market participation. Its longer-term impact will depend on the number of listings, investor participation and market liquidity. [Read More](#)

APPENDICES

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

SECTORS/COMPANIES	SECURITY_CODE	SECTORS/COMPANIES	SECURITY_CODE
AGRICULTURAL		KenGen Co. Plc Ord. 2.50	KEGN
Eaagads Ltd Ord 1.25 SME	EGAD	Kenya Pipeline Company Plc Ord 0.02	KPC
Kakuzi Plc Ord.5.00	KUKZ	Kenya Power & Lighting Co Plc Ord 2.50	KPLC
Kapchorua Tea Kenya Plc Ord 5.00SME	KAPC	TotalEnergies Marketing Kenya Plc Ord 5.00	TOTL
The Limuru Tea Co. Plc Ord 10.00SME	LIMT	Umeme Ltd Ord 0.50	UMME
Sasini Plc Ord 1.00	SASN	INSURANCE	
Williamson Tea Kenya Plc Ord 5.00	WTK	Britam Holdings Plc Ord 0.10	BRIT
AUTOMOBILES & ACCESSORIES		CIC Insurance Group Plc Ord.1.00	CIC
Car & General (K) Ltd Ord 5.00	CGEN	Jubilee Holdings Ltd Ord 5.00	JUB
BANKING		Kenya Re Insurance Corporation Ltd Ord 2.50	KNRE
ABSA Bank Kenya Plc Ord 0.50	ABSA	Liberty Kenya Holdings Ltd Ord. 1.00	LBTY
BK Group Plc Ord 0.80	BKG	Sanlam Kenya Plc Ord 5.00	SLAM
Diamond Trust Bank Kenya Ltd Ord 4.00	DTK	INVESTMENT	
Equity Group Holdings Plc Ord 0.50	EQTY	Centum Investment Co Plc Ord 0.50	CTUM
Family Bank Limited Ord 1.00	FMLY	Home Afrika Ltd Ord 1.00	HAFR
HF Group Plc Ord 5.00	HFCK	Kurwitu Ventures Ltd Ord 100.00SME	KURV
I&M Group Plc Ord 1.00	IMH	Olympia Capital Holdings Ltd Ord 5.00	OCH
KCB Group Plc Ord 1.00	KCB	Trans-Century Plc Ord 0.50	TCL
NCBA Group Plc Ord 5.00	NCBA	INVESTMENT SERVICES	
Stanbic Holdings Plc ord.5.00	SBIC	Nairobi Securities Exchange Plc Ord 4.00	NSE
Standard Chartered Bank Kenya Ltd Ord 5.00	SCBK	MANUFACTURING & ALLIED	
The Co-operative Bank of Kenya Ltd Ord 1.00	COOP	B.O.C Kenya Plc Ord 5.00	BOC
COMMERCIAL AND SERVICES		British American Tobacco Kenya Plc Ord 10.00	BAT
Deacons (East Africa) Plc Ord 2.50	DCON	Carbacid Investments Plc Ord 1.00	CARB
Eveready East Africa Ltd Ord.1.00SME	EVRD	East African Breweries Plc Ord 2.00	EABL
Express Kenya Plc Ord 5.00	XPRS	Flame Tree Group Holdings Ltd Ord 0.825	FTGH
Homeboyz Entertainment Plc 0.50SME	HBE	Africa Mega Agricorp Plc Ord 5.00SME	AMAC
Kenya Airways Ltd Ord 1.00	KQ	Mumias Sugar Co. Ltd Ord 2.00	MSC
Longhorn Publishers Plc Ord 1.00	LKL	Unga Group Ltd Ord 5.00	UNGA
Nairobi Business Ventures Plc Ord. 0.50SME	NBV	Shri Krishana Overseas Plc 0.20SME	SKL
Nation Media Group Plc Ord. 2.50	NMG	TELECOMMUNICATION	
Sameer Africa Plc Ord 5.00	SMER	Safaricom Plc Ord 0.05	SCOM
Standard Group Plc Ord 5.00	SGL	REAL ESTATE INVESTMENT TRUST	
TPS Eastern Africa Ltd Ord 1.00	TPSE	LAPTRUST IMARA I-REIT Ord.20.00	LAPR
Uchumi Supermarket Plc Ord 5.00	UCHM	ALP Industrial REIT Ord.USD 1.00	ALP
WPP Scangroup Plc Ord 1.00	SCAN	TRIFIC Green USD I-REIT Ord.USD 1.00	TRFC.
CONSTRUCTION & ALLIED		EXCHANGE TRADED FUNDS	
ARM Cement Plc Ord 1.00	ARM	ABSA New Gold ETF	GLD
Bamburi Cement Plc Ord 5.00	BAMB	Satrix MSCI World Feeder ETF	SMWF
Crown Paints Kenya Plc Ord 5.00	CRWN		
E.A.Cables Ltd Ord 0.50	CABL		
E.A.Portland Cement Co. Ltd Ord 5.00	PORT		
ENERGY & PETROLEUM			

Source: NSE

Traded Bonds' Statistics Q3.2026

Table 41: Traded Bonds Statistics September 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	4,300,150,000.00	4,695,827,561.25	12.2224	9.7500	13
FXD1/2011/020	21,000,000.00	20,377,351.00	12.0000	11.4600	2
FXD1/2012/015	1,001,500,000.00	1,025,440,251.00	13.5700	9.0500	2
FXD1/2012/020	3,486,800,000.00	3,607,798,617.40	13.8500	11.1000	45
FXD1/2013/015	1,451,000,000.00	1,498,932,165.00	13.1800	9.3000	6
FXD1/2016/020	200,000.00	208,042.70	13.5000	13.1000	2
FXD1/2017/010	1,100,400,000.00	1,155,483,928.80	9.8500	9.0000	7
FXD1/2018/010	2,370,900,000.00	2,500,441,520.90	13.1000	9.8000	6
FXD1/2018/015	4,869,500,000.00	5,105,856,196.30	17.0000	12.0000	36
FXD1/2018/020	6,438,850,000.00	6,632,516,268.70	17.0000	12.8000	49
FXD1/2018/025	1,385,000,000.00	1,449,285,264.20	14.3650	12.0000	43
FXD1/2019/010	51,000,000.00	51,368,685.00	12.9800	12.8000	4
FXD1/2019/015	56,050,000.00	57,493,505.30	13.8200	12.3000	5
FXD1/2019/020	25,351,950,000.00	26,184,872,385.95	14.8809	12.1000	140
FXD1/2020/015	17,884,200,000.00	18,350,300,253.20	14.0100	11.3200	72
FXD1/2021/020	11,148,550,000.00	11,533,572,865.05	17.0000	12.4800	89
FXD1/2021/025	20,934,550,000.00	23,406,041,332.00	16.0000	12.0000	237
FXD1/2022/010	6,991,450,000.00	7,673,069,767.00	13.5000	10.9000	63
FXD1/2022/015	4,192,850,000.00	4,665,840,868.50	14.9500	12.7000	31
FXD1/2022/025	16,751,000,000.00	18,739,368,314.40	14.7500	11.2000	219
FXD1/2023/005	6,014,550,000.00	6,871,363,905.30	13.1100	9.7000	26
FXD1/2023/010	500,000.00	534,546.70	13.5000	12.5000	3
FXD1/2024/003	80,400,000.00	85,243,576.50	15.1000	9.0000	5
FXD1/2024/010	7,006,300,000.00	8,166,007,734.60	14.3000	12.5000	39
FXD1/2026/030	18,899,150,000.00	18,595,421,821.45	18.0000	11.4700	262
FXD2/2013/015	3,127,000,000.00	3,389,264,373.00	11.0000	9.7000	15
FXD2/2018/010	8,570,050,000.00	9,243,461,512.55	11.0000	9.9500	16
FXD2/2018/015	85,000,000.00	90,092,520.00	12.7000	12.7000	1
FXD2/2018/020	726,300,000.00	731,498,309.80	14.5000	12.8000	14
FXD2/2019/010	921,800,000.00	1,009,812,605.00	10.6500	10.2000	9
FXD2/2019/015	4,484,700,000.00	4,763,524,475.85	13.5000	11.5000	26
FXD3/2019/010	757,550,000.00	782,656,323.50	12.9200	10.2500	12
FXD3/2019/015	18,753,550,000.00	18,872,501,938.20	14.0200	12.2400	207
FXD4/2019/010	1,161,600,000.00	1,251,079,872.45	12.0000	10.3000	7
IFB1/2015/012	2,850,000.00	2,831,225.55	13.3000	13.2000	3
IFB1/2016/015	7,750,000.00	8,150,182.90	12.0900	11.6500	5
IFB1/2017/012	47,300,000.00	48,852,672.00	12.2000	10.4000	3
IFB1/2018/015	5,309,050,000.00	5,591,541,242.95	13.0250	10.0000	176
IFB1/2018/020	495,100,000.00	516,149,894.45	13.0427	10.9366	55
IFB1/2019/016	10,450,000,000.00	10,872,636,852.90	13.3400	0.9920	196
IFB1/2019/025	32,550,000.00	32,400,903.00	13.1461	11.5424	13
IFB1/2020/009	3,216,550,000.00	3,417,161,325.65	11.9700	9.8000	16
IFB1/2020/011	691,900,000.00	699,358,241.20	11.7700	9.9000	76
IFB1/2021/016	2,464,650,000.00	2,550,718,315.90	12.7891	10.8297	288
IFB1/2021/018	4,869,600,000.00	5,295,468,891.80	12.9200	11.0000	205
IFB1/2021/021	21,847,650,000.00	22,509,369,242.45	13.5000	11.0000	800
IFB1/2022/006	936,300,000.00	1,036,702,936.00	22.0000	9.4000	13
IFB1/2022/014	1,799,650,000.00	2,042,655,216.20	14.2500	10.7100	152

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2022/018	257,950,000.00	288,094,609.95	14.6537	10.9308	153
IFB1/2022/019	6,312,300,000.00	6,689,679,268.70	14.0000	11.0000	492
IFB1/2023/007	1,716,400,000.00	1,995,219,713.45	13.9353	9.6000	32
IFB1/2023/017	4,304,700,000.00	4,988,855,553.30	14.5000	1.0000	204
IFB1/2023/6.5	2,800,050,000.00	3,345,999,133.25	22.2500	8.5000	103
IFB1/2024/8.5	3,581,000,000.00	4,448,897,596.55	22.0000	10.0000	94
SDB1/2011/030	5,233,650,000.00	4,846,136,190.40	14.9500	12.6000	48
Sub Total	276,752,300,000.00	293,433,437,867.10	-	-	4,840
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IM DMT FXD	500,000.00	520,173.50	12.2000	12.2000	1
SCOM DMT FXD	1,100,000.00	1,080,505.45	12.2000	11.5000	4
Grand Total	276,753,900,000.00	293,435,038,546.05			4,845.00

Source: NSE

Table 42: Traded Bonds Statistics August 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	1,156,900,000.00	1,245,638,150.90	10.7182	10.0000	16
FXD1/2012/015	6,832,000,000.00	7,269,977,317.90	13.4900	9.2000	18
FXD1/2012/020	1,062,800,000.00	1,077,753,184.35	14.5000	12.1500	69
FXD1/2013/015	6,505,700,000.00	6,790,652,133.50	12.0000	9.3000	26
FXD1/2016/010	5,700,000.00	6,110,211.90	11.2500	11.2500	1
FXD1/2017/010	52,500,000.00	54,050,929.70	13.5400	8.9726	7
FXD1/2018/010	7,060,400,000.00	7,582,514,612.80	11.7000	9.8500	23
FXD1/2018/015	4,693,200,000.00	4,877,939,656.60	14.0000	12.4000	21
FXD1/2018/020	12,656,050,000.00	13,077,720,302.00	15.0000	12.6000	61
FXD1/2018/025	8,149,700,000.00	8,227,748,634.50	14.9000	12.7000	97
FXD1/2019/010	1,014,800,000.00	1,091,624,443.00	12.9800	10.5500	13
FXD1/2019/015	277,000,000.00	293,128,789.00	13.9200	11.6500	5
FXD1/2019/020	11,050,150,000.00	11,110,759,593.60	15.0000	13.0000	64
FXD1/2020/015	5,583,850,000.00	5,724,041,887.45	13.8600	11.9600	51
FXD1/2021/005	2,105,300,000.00	2,181,075,149.00	11.2500	8.7000	6
FXD1/2021/020	2,961,750,000.00	3,116,551,164.85	14.5500	12.4800	44
FXD1/2021/025	22,735,750,000.00	24,253,344,903.70	14.8500	12.7000	223
FXD1/2022/010	4,591,150,000.00	4,959,524,623.50	14.9900	11.5236	37
FXD1/2022/015	2,160,700,000.00	2,287,788,614.00	14.6499	13.1500	17
FXD1/2022/025	37,114,650,000.00	39,218,565,541.90	15.0000	12.9000	582
FXD1/2023/005	5,999,450,000.00	6,782,914,958.85	15.6520	9.9000	27
FXD1/2023/010	3,300,000,000.00	3,537,534,054.00	12.9000	12.5000	18
FXD1/2024/003	12,100,000.00	12,587,562.10	15.0500	11.2500	5
FXD1/2024/010	1,473,600,000.00	1,826,349,757.60	14.9095	12.1000	17
FXD1/2026/030	1,100,000,000.00	1,042,906,440.00	14.3500	13.2000	11
FXD2/2013/015	3,014,100,000.00	3,207,799,469.80	12.0000	10.0000	16
FXD2/2018/010	5,080,500,000.00	5,352,639,805.50	11.7500	10.2000	28
FXD2/2018/015	800,000.00	827,831.20	13.0238	13.0238	1
FXD2/2018/020	71,100,000.00	71,516,952.40	14.2300	13.1388	11
FXD2/2019/010	26,900,000.00	28,983,576.20	11.8500	10.7000	3
FXD2/2019/015	5,363,150,000.00	5,657,665,791.35	14.0000	11.1300	40
FXD3/2019/010	13,499,750,000.00	13,858,445,365.90	12.9200	10.4113	38
FXD3/2019/015	703,700,000.00	728,634,497.20	14.0200	11.6000	13
FXD4/2019/010	4,373,350,000.00	4,682,433,641.90	13.0000	10.3000	22
IFB1/2014/012	20,361,119.00	21,169,571.85	13.5000	8.5400	2

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2015/012	7,200,000.00	7,533,489.65	12.9100	9.8032	4
IFB1/2016/015	16,200,000.00	16,780,785.85	12.5800	11.5498	5
IFB1/2017/012	14,950,000.00	16,097,004.70	9.1600	9.0227	2
IFB1/2018/015	15,696,400,000.00	16,318,675,284.10	13.4883	9.8984	263
IFB1/2018/020	1,775,850,000.00	1,809,525,854.05	12.9626	10.8181	70
IFB1/2019/016	36,339,100,000.00	37,303,681,822.95	12.4300	10.8100	265
IFB1/2019/025	9,600,000.00	10,255,830.70	13.1700	11.4500	6
IFB1/2020/009	157,300,000.00	166,155,386.35	14.0000	9.2500	25
IFB1/2020/011	575,000,000.00	581,650,380.75	13.0000	10.1200	53
IFB1/2021/016	2,144,650,000.00	2,213,178,319.50	13.5543	10.7764	335
IFB1/2021/018	18,077,650,000.00	19,266,501,565.50	13.5731	10.9318	278
IFB1/2021/021	36,554,900,000.00	38,724,081,870.95	13.6000	1.0000	566
IFB1/2022/006	24,300,000.00	26,939,832.10	12.0000	8.5000	11
IFB1/2022/014	2,511,100,000.00	2,822,707,168.70	14.1092	10.7840	157
IFB1/2022/018	491,850,000.00	547,277,466.50	14.5000	11.3000	168
IFB1/2022/019	9,686,800,000.00	10,188,304,929.35	13.5533	11.0000	608
IFB1/2023/007	127,750,000.00	146,188,571.05	14.5334	9.6213	35
IFB1/2023/017	7,533,200,000.00	8,881,529,090.90	15.7003	10.9000	234
IFB1/2023/6.5	1,683,200,000.00	1,995,711,391.75	14.8000	9.0000	82
IFB1/2024/8.5	5,914,300,000.00	7,406,233,609.25	15.0000	10.0000	137
SDB1/2011/030	1,800,000,000.00	1,624,890,991.00	14.3000	13.0500	16
Sub Total	322,950,211,119.00	341,332,819,765.65	-	-	4,953
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
EABL DMTFXD	50,000.00	50,000.00	12.7198	12.7198	1
FAMILYFXD	200,000,000.00	204,357,200.00	12.8574	12.8574	1
SCOM DMT FXD	900,000.00	880,854.50	11.5000	11.4908	2
Grand Total	323,151,161,119.00	341,538,107,820.15			4,957.00

Source: NSE

Table 43: Traded Bonds Statistics July 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	16,100,000.00	16,738,324.75	13.8234	11.1000	3
FXD1/2011/020	1,535,000,000.00	1,474,741,262.50	11.8250	11.2500	5
FXD1/2012/015	3,104,500,000.00	3,273,669,862.50	13.3500	9.2500	9
FXD1/2012/020	4,300,300,000.00	4,339,509,354.40	14.2000	11.1000	35
FXD1/2013/015	3,210,000,000.00	3,431,376,710.00	10.3398	9.6000	13
FXD1/2016/010	247,000,000.00	263,619,745.00	15.0500	9.1000	5
FXD1/2016/020	480,000,000.00	520,190,640.00	13.5000	13.2500	18
FXD1/2017/010	1,011,800,000.00	1,049,562,354.10	13.5100	9.0000	5
FXD1/2018/010	31,400,000.00	33,684,129.20	13.0400	10.7000	2
FXD1/2018/015	5,550,000,000.00	5,898,791,465.00	13.4500	9.8100	19
FXD1/2018/020	4,924,650,000.00	5,015,573,455.10	15.0000	13.0000	57
FXD1/2018/025	4,526,850,000.00	4,504,731,797.80	14.6600	12.0000	73
FXD1/2019/010	2,454,200,000.00	2,665,892,984.50	12.9600	10.5000	13
FXD1/2019/015	910,200,000.00	997,768,884.20	15.5000	11.3000	16
FXD1/2019/020	5,332,200,000.00	5,798,440,523.10	14.0065	11.3600	20
FXD1/2020/015	3,104,200,000.00	3,349,050,777.70	13.5000	11.2750	33
FXD1/2021/005	20,200,000.00	20,662,186.00	14.8000	10.2000	3
FXD1/2021/020	10,534,450,000.00	11,088,994,899.40	14.7600	12.4900	77
FXD1/2021/025	30,997,400,000.00	31,505,472,608.90	15.1600	12.6000	399
FXD1/2022/010	10,377,200,000.00	11,085,336,515.50	14.2450	10.9000	81

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2022/015	6,600,000.00	6,760,741.20	15.0000	13.5000	3
FXD1/2022/025	16,321,850,000.00	17,178,461,517.20	14.7500	11.9100	216
FXD1/2023/005	715,550,000.00	802,795,201.80	14.5232	9.9500	12
FXD1/2023/010	21,900,000.00	25,021,548.90	13.3000	12.0000	5
FXD1/2024/003	7,650,000.00	8,412,705.55	14.5600	13.0000	4
FXD1/2024/010	2,650,000.00	3,037,955.20	16.0000	13.1000	8
FXD1/2026/030	5,223,600,000.00	4,878,119,021.50	14.5500	11.5000	50
FXD2/2013/015	2,290,500,000.00	2,442,089,755.50	10.6000	9.8500	6
FXD2/2018/010	2,622,500,000.00	2,788,605,800.00	10.8500	10.0000	12
FXD2/2018/015	10,000,000.00	10,389,670.00	12.7000	12.7000	1
FXD2/2018/020	195,350,000.00	190,305,995.60	14.6200	13.0000	12
FXD2/2019/010	2,860,600,000.00	3,056,242,653.90	12.9400	10.5500	15
FXD2/2019/015	1,055,500,000.00	1,123,661,170.00	13.4500	11.1300	12
FXD3/2019/010	4,600,300,000.00	4,947,192,109.40	12.9000	10.2000	11
FXD3/2019/015	4,579,200,000.00	4,871,628,263.20	14.0200	11.0900	19
FXD4/2019/010	3,962,250,000.00	4,220,276,543.35	14.2000	10.3000	18
IFB1/2014/012	323,925,332.00	334,410,334.15	13.7800	8.0010	11
IFB1/2015/012	398,550,000.00	417,667,969.40	12.5900	8.7500	9
IFB1/2016/015	190,350,000.00	195,825,448.50	13.0000	11.6250	10
IFB1/2017/012	24,850,000.00	26,341,771.60	12.4400	10.0000	2
IFB1/2018/015	14,785,350,000.00	15,841,498,269.90	13.9000	9.6467	232
IFB1/2018/020	877,950,000.00	902,228,452.35	13.0000	10.8000	113
IFB1/2019/016	711,300,000.00	736,411,581.50	12.7300	10.7500	152
IFB1/2019/025	49,550,000.00	51,054,907.85	13.9500	11.2900	12
IFB1/2020/009	31,500,000.00	32,364,593.85	11.9400	9.2400	7
IFB1/2020/011	920,050,000.00	957,312,075.40	13.5858	10.5000	34
IFB1/2021/016	1,388,400,000.00	1,473,436,329.40	13.0000	10.7182	243
IFB1/2021/018	1,844,000,000.00	1,941,824,443.60	13.5146	10.8000	93
IFB1/2021/021	755,300,000.00	831,570,988.35	13.8000	11.3000	117
IFB1/2022/006	62,000,000.00	66,920,487.05	13.2000	9.0000	14
IFB1/2022/014	1,772,600,000.00	1,972,149,183.00	13.9737	10.7000	207
IFB1/2022/018	1,150,100,000.00	1,247,235,587.95	14.5000	11.0000	112
IFB1/2022/019	11,343,700,000.00	12,299,651,387.55	14.5000	11.0000	476
IFB1/2023/007	233,300,000.00	268,139,383.55	14.9000	9.8209	131
IFB1/2023/017	2,548,800,000.00	3,001,511,188.10	15.5646	10.8000	266
IFB1/2023/6.5	3,871,600,000.00	4,491,599,676.60	17.8300	9.8146	135
IFB1/2024/8.5	9,395,400,000.00	12,178,274,143.75	17.2700	9.8000	138
Sub Total	189,822,225,332.00	202,154,237,335.35	-	-	3,804
CORPORATE BONDS					
SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
SCOM DMT FXD	500000	454981	13.5	13.5	1
Grand Total	189,822,725,332.00	202,154,692,316.35			3,805.00

Source: NSE

Performance of other Selected EAC Markets

Table 44: Quarterly Performance -EAC Member States (Equities) (Q2.2026 vs Q3.2026)

Indicator	Uganda			Tanzania			Kenya		
	Q2.2026	Q3.2026	%Change	Q2.2026	Q3.2026	% Change	Q2.2026	Q3.2026	%Change
Number of Shares Traded (Million)	147.90	530.00	258.35%	-	-	-	7,697.64	1,867.14	75.74%
Turnover (USD Billion)	0.01	0.02	185.71%	-	-	-	2.04	0.56	72.50%
Number of Deals	2,791.00	3,421.00	22.57%	-	-	-	640,433	885,676	38.29%
Average Market Cap (USD Billion)	11.78	12.73	8.06%	-	-	-	27.23	31.67	16.31%
Turnover Ratio	0.0006	0.0015	150.00%	-	-	-	0.07	0.02	76.36%
All Share Index (Closing)	2,063.98	2,543.14	23.22%	-	-	-	3,755.44	4,316.96	14.95%
Exchange rate to the USD	3,665.00	3,920.00	6.96%	-	-	-	129.50	129.79	0.22%

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

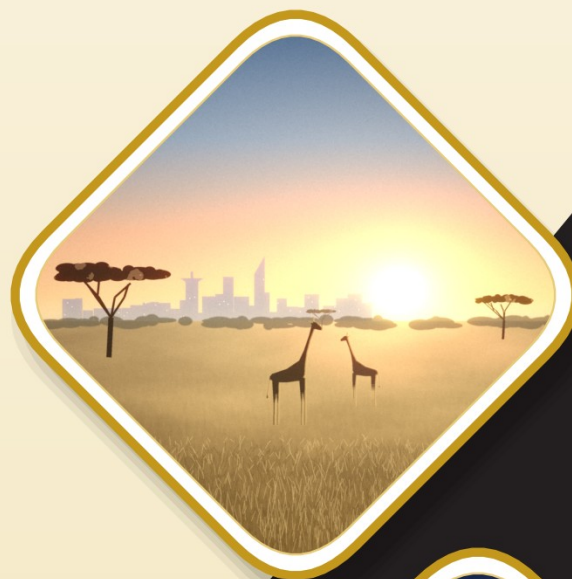
Tanzania data not available at the time of publication

Table 45: Market Capitalization in USD (Millions) for selected Markets (July – September 2026)

Exchanges by Region (USD Million)	July	August	September
Americas			
B3 - Brasil Bolsa Balcão	1,000,773.52	0.00	2,575.19
Bermuda Stock Exchange	2,581.65	2,576.46	-
Bolsa de Comercio de Santiago	259,251.44	264,842.01	173,843.07
Bolsa de Valores de Colombia	174,828.40	172,447.50	-
Bolsa de Valores de Lima	131,498.88	135,519.65	203,291.98
Bolsa Electronica de Chile	161,222.78	180,434.32	35,928.00
Bolsa Latinoamericana de Valores (Latinex)	35,707.00	35,743.00	561,277.39
Bolsa Mexicana de Valores	601,124.05	604,570.21	3,385.70
Bolsa Nacional de Valores de Costa Rica	4,068.50	3,303.37	13,502.40
Canadian Securities Exchange	12,954.21	14,868.63	13,977.25
Jamaica Stock Exchange	13,532.14	13,553.76	45,117,946.26
Nasdaq - US	42,481,326.45	44,260,543.84	33,593,016.50
NYSE	33,550,090.49	33,605,298.26	4,963,725.58
TMX Group	5,021,712.05	5,245,117.03	2,575.19
Total Equity Market – Americas	83,450,671.56	84,538,818.04	84,682,469.32
Asia - Pacific			
Armenia Securities Exchange	585.18	980.27	971.39
Astana International Exchange	113,774.95	124,549.14	-
ASX Australian Securities Exchange	2,206,656.49	2,539,185.49	-
Baku Stock Exchange	2,180.35	2,267.76	2,243.13
BSE India Limited	5,087,730.32	5,153,902.98	4,911,150.59
Bursa Malaysia	510,528.79	522,065.13	497,772.34
Colombo Stock Exchange	22,918.07	23,551.66	22,842.13
Dhaka Stock Exchange	29,560.67	28,297.57	28,027.21
Hochiminh Stock Exchange	312,722.02	339,177.45	329,141.86
Hong Kong Exchanges and Clearing	5,972,829.68	6,016,162.32	5,795,895.06
Indonesia Stock Exchange	605,962.03	-	-
Japan Exchange Group	8,560,330.74	8,854,050.58	8,872,885.93
Kazakhstan Stock Exchange	100,637.59	108,876.20	109,175.47
Korea Exchange	4,042,004.88	4,442,280.94	4,501,110.15
National Equities Exchange and Quotations	65,532.44	64,797.01	-
National Stock Exchange of India	5,087,279.61	5,143,584.75	-
NZX Limited	104,194.11	106,002.82	99,716.87
Pakistan Stock Exchange	71,158.42	71,503.85	68,348.01
Philippine Stock Exchange	217,634.47	209,369.60	199,941.46
Royal Securities Exchange of Bhutan	516.95	512.29	507.42
Shanghai Stock Exchange	9,966,589.93	10,520,334.45	10,174,142.45
Shenzhen Stock Exchange	6,291,131.73	6,705,389.80	-
Singapore Exchange	937,071.17	952,781.79	927,048.94
Taipei Exchange	289,699.65	340,992.99	357,218.12
Taiwan Stock Exchange	4,360,219.77	4,754,056.47	4,915,156.93
The Stock Exchange of Thailand	620,504.69	613,513.07	591,574.57
Total Equity Market - Asia - Pacific	55,579,954.70	57,638,186.38	42,404,870.03
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	786,616.16	793,209.38	718,210.86
Amman Stock Exchange	40,415.39	41,223.13	42,745.60
Angolan Securities Exchange (BODIVA)	6,864.41	6,254.67	6,832.72
Athens Stock Exchange	162,543.96	171,167.75	171,255.59
Bahrain Bourse	20,143.90	19,958.46	19,668.06

Exchanges by Region (USD Million)	July	August	September
Belarusian Currency and Stock Exchange	7,406.11	-	-
BME Spanish Exchanges	1,422,709.72	1,454,429.52	1,375,321.12
Borsa Istanbul	465,061.44	472,856.98	357,520.51
Boursa Kuwait	169,627.83	173,012.01	170,169.45
Bratislava Stock Exchange	3,364.39	3,388.90	3,308.91
Bucharest Stock Exchange	99,451.54	94,240.15	84,859.27
Budapest Stock Exchange	78,924.82	79,238.91	74,108.69
Bulgarian Stock Exchange	12,035.78	12,788.64	12,944.43
Cyprus Stock Exchange	33,413.74	34,105.76	35,311.80
Dar Es Salaam Stock Exchange	13,876.09	-	-
Deutsche Boerse AG	2,865,898.02	2,968,490.36	2,774,757.47
Dubai Financial Market	248,198.26	251,298.81	256,654.42
Euronext	8,356,163.15	8,402,155.26	7,973,738.97
Ghana Stock Exchange	25,020.46	17,035.51	28.87
Iran Fara Bourse Securities Exchange	21,876.81	17,299.23	19,116.49
Johannesburg Stock Exchange	1,485,471.64	1,542,968.97	-
Ljubljana Stock Exchange	26,701.71	26,703.01	25,311.64
Lusaka Securities Exchange	17,824.91	17,591.44	-
Luxembourg Stock Exchange	89,782.19	93,200.79	85,316.58
Malta Stock Exchange	5,595.97	5,880.89	5,874.59
Muscat Stock Exchange	54,942.86	-	-
Nairobi Securities Exchange	30,879.93	-	-
Namibia Securities Exchange	3,496.43	3,601.48	-
Nasdaq Nordic and Baltics	2,417,972.77	2,473,368.83	2,334,520.01
Nigerian Exchange	140,403.43	117,977.31	123,164.88
Palestine Exchange	5,045.09	5,277.53	5,412.06
Prague Stock Exchange	55,384.75	56,994.08	53,060.94
Qatar Stock Exchange	163,236.86	161,905.28	-
Rwanda Stock Exchange	4462.36	4,511.03	4,564.63
Saudi Exchange (Tadawul)	2,521,780.38	2,545,201.60	2,433,595.44
SIX Swiss Exchange	2,682,097.85	2,685,162.87	2,526,434.32
Stock Exchange of Mauritius	8,503.28	8,389.81	7,492.37
Tehran Stock Exchange	141,400.70	115,902.45	124,646.47
Tel-Aviv Stock Exchange	919,750.28	964,329.82	954,384.43
The Egyptian Exchange	76,959.01	84,355.10	78,106.68
Tunis Stock Exchange	16,689.03	16,460.34	15,293.78
Vienna Stock Exchange	244,295.34	257,113.66	252,899.82
Warsaw Stock Exchange	372,137.54	382,628.96	381,706.67
Zagreb Stock Exchange	40,384.63	40,774.60	40,256.27
Total Equity Europe - Africa - Middle East	26,364,810.92	26,622,453.28	23,548,594.81
Total Equity Market - Market Capitalisation	165,395,437.18	168,799,457.70	150,635,934.16

"-" - 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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