



## Quarterly Statistical Bulletin (QSB)

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Issue 55/2023

Quarter ended June 2023

## Preface

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

## Abbreviations and Acronyms

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

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## STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Welcome to the 55th Edition of the CMA-Kenya Quarterly Statistical Bulletin for the second quarter of 2023. This edition covers the last quarter in the 2022/2023 financial year. This report aims to provide insights into the developments, statistics, and trends in capital markets, as well as macro-economic factors affecting both the global and Kenyan economy.

In the current global landscape, various factors are shaping the investment environment and presenting challenges and opportunities for companies. These include a major war in Europe, inflation, cost-of-living crises, turmoil in energy markets, rising interest rates, pandemic fatigue, political uncertainty, and climate-induced disasters. Consequently, regulators worldwide are focusing on Environmental, Social, and Governance (ESG) factors, emphasizing issues such as accurate climate target disclosures and combatting greenwashing in fund names. A recent report by MSCI highlights significant ESG and climate trends for 2023, including climate change risk, the path towards net-zero emissions, the growing threat of biodiversity loss, social inequalities, regulatory measures, and the ongoing debate and controversies surrounding ESG.

According to the recent report published by the Kenya National Bureau of Statistics, the overall inflation rate stood at 7.90 per cent in June 2023 slightly easing from the 8.00 percent recorded in May 2023.

On the primary bonds market, the government targeted to raise a sum of KShs.185.00 Billion from the issuance of treasury bonds. During the quarter under review, the government received bids worth KShs.313.65 billion, accepting bids worth KShs.300.28 billion, a 162.32 per cent acceptance rate. However, the secondary bonds market recorded a decrease in activities, recording a 9.2 per cent decrease in turnover from previous quarter and 24.67 per cent decrease on a year-on-year basis.

In the equities side, the market capitalization closed at KShs.1,666.29 Billion where turnover for the market decreased to KShs.14.40 Billion from KShs.44.82 Billion registered in Q1.2023. The volume of shares traded in the quarter amounted to 764.87 Million compared to 1,086.50 Million

traded in the previous quarter. Year-on Year analysis, the market capitalization, volume of shares traded, and turnover declined by 14.07 percent, 12.10 percent, and 45.14 percent, respectively. Further, the derivative market traded a total of 694 contracts from 193 deals. This was a 14.85 per cent decline from 815 contracts traded in Q1.2023 from 815 deals. As a result, the derivative turnover decreases to KShs.15.54 Million from KShs.20.63 Million recorded in the previous quarter. The Collective Investment Schemes maintained a positive performance recording a 2 per cent increase of the total assets under management amounting to KShs.164.28 Billion up from KShs.161.00 Billion recorded quarter ended December 2022. On the other hand, 46 per cent of the total assets under management was invested in government securities followed by fixed deposits at 39.47 per cent.

In conclusion, it is evident that the investment landscape is influenced by various factors, ranging from geopolitical events to climate change concerns. As we navigate through these dynamic times, it is crucial for investors, policymakers, and stakeholders to stay informed and adapt to the evolving market conditions. Let us embrace the opportunities and challenges ahead, working together to build a robust and responsible capital markets ecosystem.

Enjoy the read.

**FCPA Wyckliffe Shamiah**  
**CHIEF EXECUTIVE OFFICER**

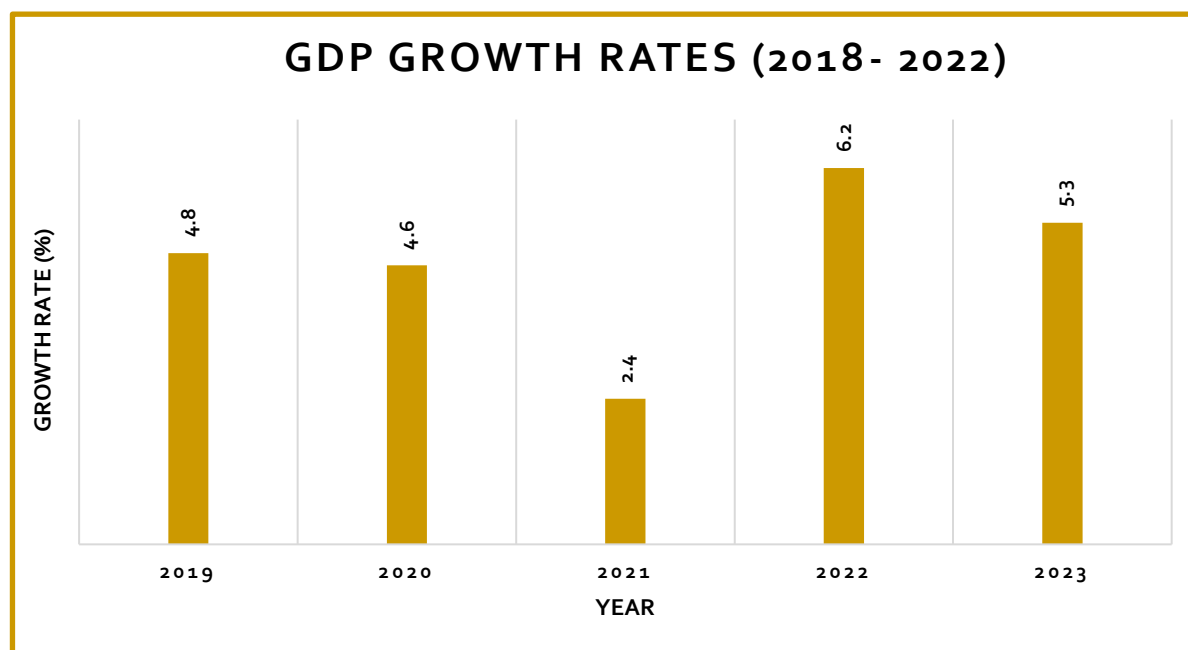


## 1.0 THE KENYAN ECONOMY – SUMMARY

### 1.1 Gross Domestic Product (GDP) Growth Rates

The recent release by the Kenya National Bureau of Statistics (KNBS) indicates that the economy had a 5.3 percent expansion during the first quarter of 2023, as compared to a growth rate of 6.2 percent during the corresponding quarter of 2022. This growth can primarily be attributed to a resurgence in agricultural activities, which recorded a notable 5.8 percent increase owing to favorable rainfall conditions experienced throughout the first quarter of 2023. Moreover, significant advancements were also witnessed in key sectors such as Accommodation and Food Service, Information and Communication Technology, Transportation and Storage, Financial and Insurance, and Wholesale and Retail Trade.

*Figure 1 : Q1 GDP Growth Trend (2019-2023)*



Source: KNBS

Sectoral analysis conducted by the Kenya National Bureau of Statistics (KNBS) revealed that the Agricultural, Forestry, and Fishing Sector expanded by 5.8 percent in Q1.2023, attributed to favourable weather conditions that led to enhanced production, especially that of food crops which was evident in the significant increase in export of vegetables and fruits. However, the sector experienced a decline in milk deliveries to processors, production of tea, coffee and sugarcane.

The Transportation and Storage sector experienced a growth rate of 6.2 percent in Q1 2023. The growth was attributed to improved performance in transportation of passenger and freight through rail. Specifically, the number of passengers transported via Standard Gauge Railway (SGR) rose by 15.2 per cent and Mombasa port throughput increased by 1.8 per cent.

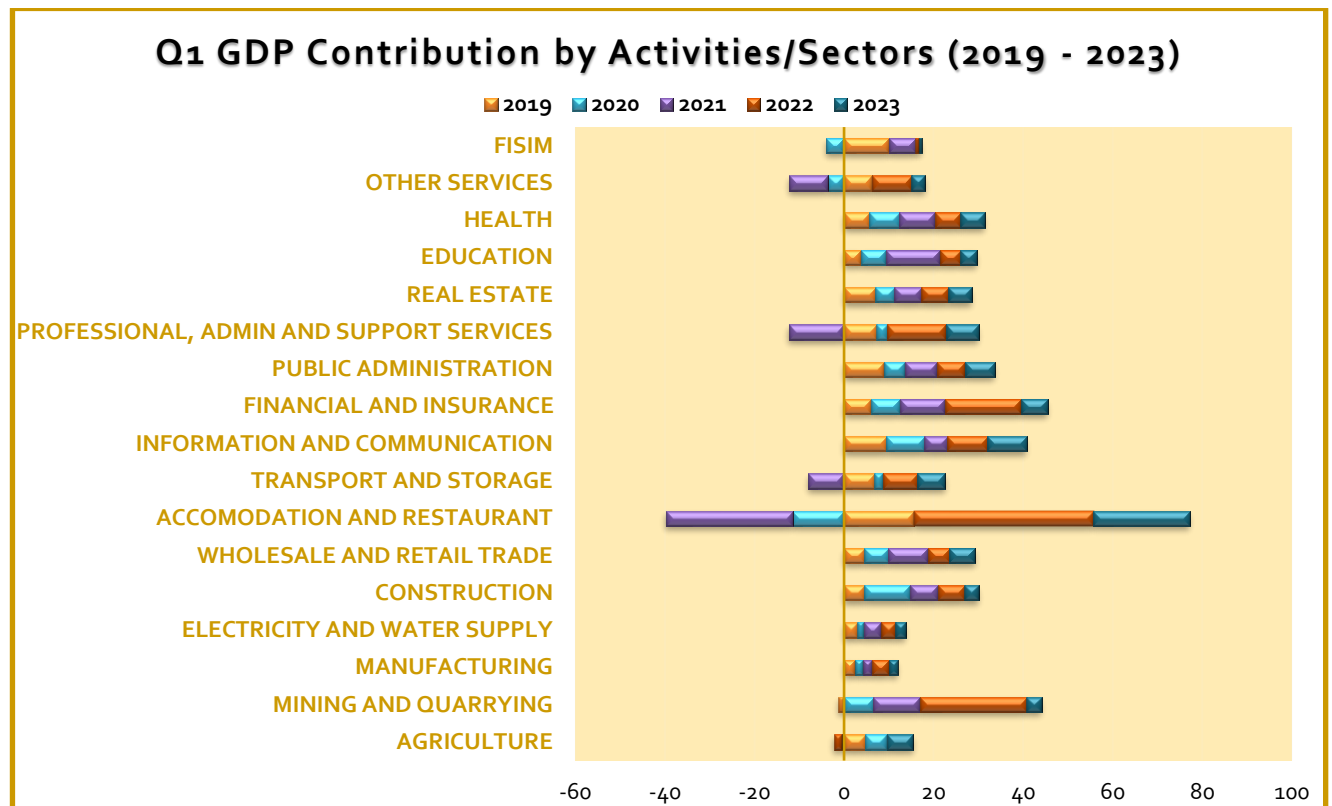
The Information and Communication sector demonstrated a notable growth of 8.7 per cent in first quarter of 2023. According to KNBS, the growth was attributed to increased domestic voice traffic, domestic Short Messaging Services (SMSs), Total utilized international bandwidth, and the number of mobile money transactions.

The Financial and Insurance sector experienced a growth rate of 5.8 percent in the first quarter of 2023, which was lower than the 17.0 percent growth observed in the corresponding quarter of 2022. The decline in performance is attributed to high cost of credit extended by commercial banks following the increase of the Central Bank Rate to 9.50 percent in March 2023. As a result, the average interest leading rate on loans and other advances surged to 13.09 percent in first quarter of 2023 from 12.15 percent in March 2022<sup>1</sup>.

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<sup>1</sup> [Q1 2023 GDP Report](#)

Figure 2: Q4 GDP Growth by Activity/ Sector (2019-2023)



Source: KNBS

## 1.2 Inflation

Based on the recent report released by the Kenya National Bureau of Statistics, the Consumer Price Indices (CPI) and Inflation Rates for June 2023 indicate that the overall inflation rate was 7.90 per cent. This rate is slightly lower compared to the 8.00 per cent recorded in May 2023.

The inflation was largely due to increase in prices of commodities under Food and Non-alcoholic Beverages (10.3%); and Housing, Water, Electricity, Gas and other fuels (9.4%); and Transport (9.4%) between June 2022 and June 2023<sup>2</sup>.

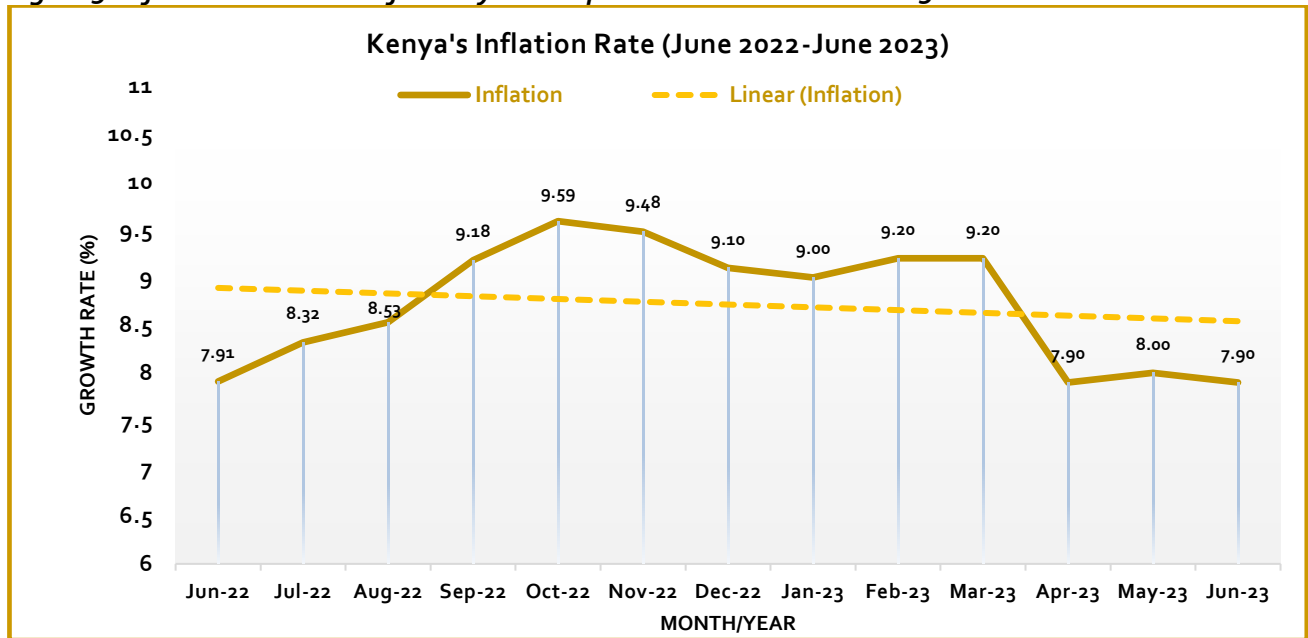
<sup>2</sup> <https://www.knbs.or.ke/download/consumer-price-indices-and-inflation-rates-for-june-2023/>

**Table 1: Kenya's Inflation Rate - (January 2013 – June 2023)**

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08	9.20
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56	9.20
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47	7.90
May	4.05	7.30	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10	8.00
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90	7.90
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30	-
August	6.67	8.36	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.50	-
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20	-
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	-
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	-
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	-

Source: KNBS/CBK

**Figure 3: Inflation Rates Trend for the year the period June 2022 –June 2023**



Source: CBK/KNBS

### 1.3 Balance of Payments Position

In the most recent publication of Balance of Payments data by the Kenya National Bureau of Statistics (KNBS), it has been reported that the current account deficit showed a reduction of 39.0 percent, amounting to KShs.84.9 Billion, in comparison to KShs.139.3 Billion recorded in the same quarter of the previous year. The KNBS attributes this contraction in the current account deficit to adjustments in the goods account, primarily driven by a more rapid expansion in export earnings (9.1 percent) compared to import earnings (2.1 percent). During the first quarter of 2023, net financial inflows recorded a deficit of KShs. 111.1 Billion from a surplus of KShs. 82.9 Billion in the first quarter of 2022.

Subsequently, the Kenyan Shilling continued to fall in value against the dollar, reaching KShs.132.33 at the end of the first quarter of 2023, compared to KShs.114.95 at the end of the same quarter in 2022. The country also registered a draw down in gross official reserves by 5.00 per cent to KShs.921.27 billion towards servicing of public external debt. As a result, the overall Balance of Payments position worsened to a deficit of KShs.127.8 Billion in the first quarter of 2023<sup>3</sup>.

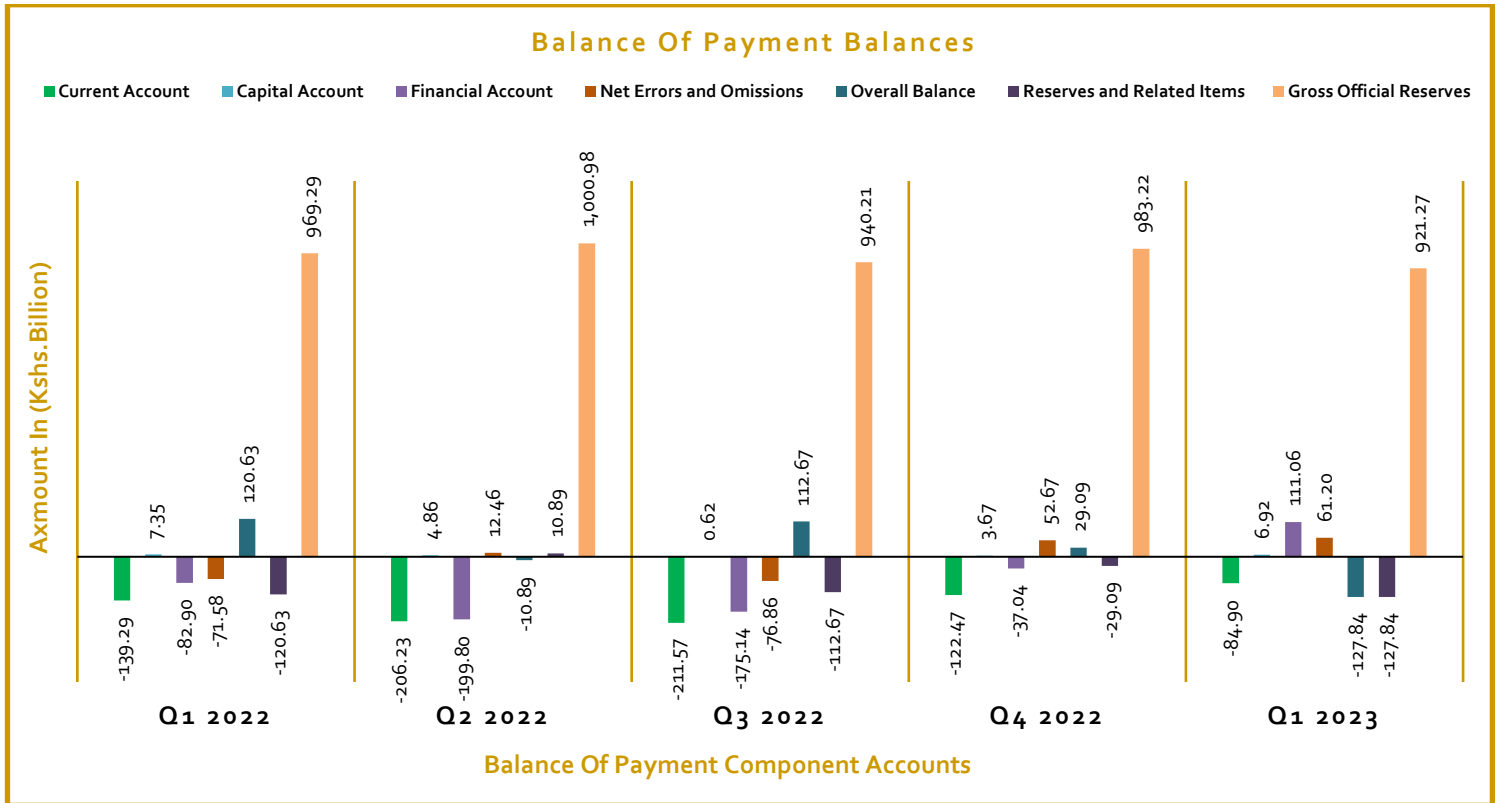
**Table 2: Balance of Payments Annual Balances in KShs. Billions (Q1.2022- Q1.2023)**

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	-71.58	120.63	-120.63	969.29
Q2 2022	-206.23	4.86	-199.80	12.46	-10.89	10.89	1000.98
Q3 2022	-211.57	0.62	-175.14	-76.86	112.67	-112.67	940.21
Q4 2022	-122.47	3.67	-37.04	52.67	29.09	-29.09	983.22
Q1 2023	-84.90	6.92	111.06	61.20	-127.84	-127.84	921.27

Source: KNBS

<sup>3</sup> [Balance of payment, KNBS Economic Survey 2023](#)

Figure 4: Balance of Payment Components Annual Balances (Q1. 2022 – Q1.2023)



Source: KNBS

#### 1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya, May 2023 recorded a remittance inflow of USD 352.11 Million. This was a 9.92 per cent increase from USD 320.32 Million recorded in April 2023. North America region continued its lead in diaspora remittance, contributing a remittance of 55.43 per cent in the last recorded month of May 2023 compared to Europe and the rest of the world. The rest of the world came in second, contributing 26.82 per cent of the remittances record and Europe contributed 17.75 per cent.

**Table 3: Remittance Inflows (USD '000) January 2017 - May 2023**

Year	2017	2018	2019	2020	2021	2022	2023
January	142,403	208,922	244,833	259,393	278,346.65	338,719.75	349,391.83
February	142,666	210,362	199,074	218,992	260,285.77	321,531.78	309,172.70
March	147,530	222,222	221,926	228,811	290,771.19	363,581.66	356,980.47
April	138,604	217,101	245,360	208,218	299,290.39	355,037.15	320,316.60
May	161,501	253,734	243,193	258,150	315,801.81	339,683.23	352,105.80
June	154,876	266,187	295,317	288,544	305,901.72	326,059.79	
July	152,309	215,268	224,487	276,988	336,711.49	319,404.29	
August	166,412	215,556	214,314	159,723	312,931.20	310,507.04	
September	176,098	205,135	214,654	161,256	309,804.43	317,980.99	
October	185,503	219,208	224,297	164,752	337,412.55	332,629.31	
November	175,181	220,215	218,845	257,686	320,073.62	345,448.67	
December	203,819	243,551	250,308	299,579	350,562.38	357,298.68	
<b>Total</b>	<b>1,946,902</b>	<b>2,697,461</b>	<b>2,796,608</b>	<b>2,782,092</b>	<b>3,717,893.20</b>	<b>4,027,882.34</b>	<b>1,687,967.40</b>

Source: CBK

**Table 4: Remittance Inflows by Source in USD Millions January 2021 – May 2023**

Year	North America	Europe	Rest of the World	Total	Change
Jan-21	177.41	46.03	54.9	278.34	-
Feb-21	160.89	50.42	48.97	260.29	6.48%
Mar-21	171.14	63.78	55.85	290.77	11.71%
Apr-21	179.81	64.57	54.91	299.29	2.93%
May-21	190.75	68.66	56.4	315.8	5.52%
Jun-21	189.37	62.96	53.57	305.9	3.13%
Jul-21	206.44	71.29	58.99	336.71	10.07%
Aug-21	192.98	59.25	60.7	312.93	7.06%
Sep-21	199.7	53.21	56.9	309.8	1.00%
Oct-21	226.24	47.74	63.43	337.41	8.91%
Nov-21	215.25	42.51	62.31	320.07	5.14%
Dec-21	227.51	52.84	70.22	350.56	9.53%
Jan-22	215.53	57.83	65.36	338.72	3.38%
Feb-22	182.41	66.52	72.61	321.53	5.07%
Mar-22	222.53	64.22	76.83	363.58	13.08%
Apr-22	219.15	61.03	74.86	355.04	2.35%
May-22	203.37	60.54	75.78	339.68	4.32%
Jun-22	192.72	59.21	74.14	326.06	4.01%

Year	North America	Europe	Rest of the World	Total	Change
Jul-22	192.76	55.94	70.71	319.4	2.04%
Aug-22	186.47	54.74	69.3	310.51	2.79%
Sep-22	192.84	55.49	69.65	317.98	2.41%
Oct-22	198.26	62.97	71.39	332.63	4.61%
Nov-22	200.4	67.19	77.86	345.45	3.85%
Dec-22	206.21	67.8	83.29	357.3	3.43%
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%

#### **Remittances as a % of total Inflows**

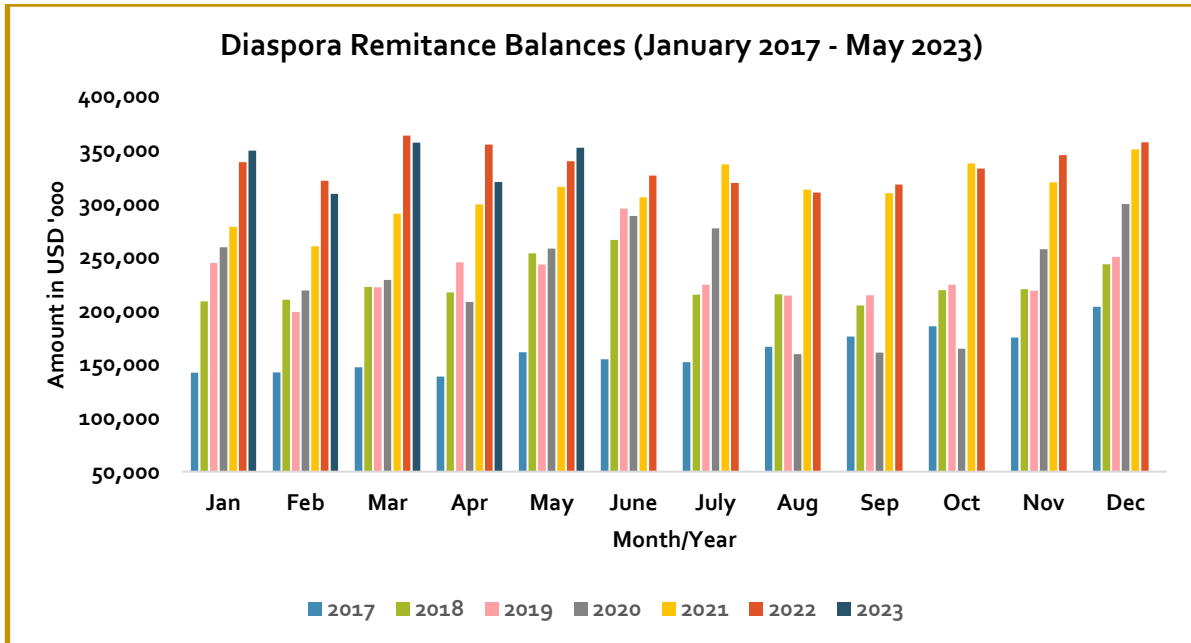
Year	North America	Europe	Rest of the World
Jan-21	63.74%	16.54%	19.72%
Feb-21	61.81%	19.37%	18.81%
Mar-21	58.86%	21.93%	19.21%
Apr-21	60.08%	21.57%	18.35%
May-21	60.40%	21.74%	17.86%
Jun-21	61.91%	20.58%	17.51%
Jul-21	61.31%	21.17%	17.52%
Aug-21	61.67%	18.93%	19.40%
Sep-21	64.46%	17.18%	18.37%
Oct-21	67.05%	14.15%	18.80%
Nov-21	67.25%	13.28%	19.47%
Dec-21	64.90%	15.07%	20.03%
Jan-22	63.63%	17.07%	19.30%
Feb-22	56.73%	20.69%	22.58%
Mar-22	61.21%	17.66%	21.13%
Apr-22	61.73%	17.19%	21.08%
May-22	59.87%	17.82%	22.31%
Jun-22	59.10%	18.16%	22.74%
Jul-22	60.35%	17.51%	22.14%



Year	North America	Europe	Rest of the World
Aug-22	60.05%	17.63%	22.32%
Sep-22	60.65%	17.45%	21.90%
Oct-22	59.60%	18.93%	21.46%
Nov-22	58.01%	19.45%	22.54%
Dec-22	57.71%	18.98%	23.31%
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%

Source: CBK

Figure 5: Diaspora Remittance Balances Jan. 2017 – May 2023



Source: CBK

## 1.5 Stock of Public External Debt

According to data from Central Bank of Kenya, Kenya's public debt level stood at KShs.9.39 Trillion as at the end of March 2023, which was a 1.40 per cent increase from KShs.9.26 Trillion recorded in the month of February 2023. The domestic debt in March 2023 stood at KShs.4.54 Trillion, a 0.26 per cent decrease from KShs.4.55 Trillion recorded in February 2023. However, the external debt in March 2023 stood at KShs.4.85 Trillion, a 3.00 per cent increase from KShs.4.71 Trillion recorded in February 2023<sup>4</sup>.

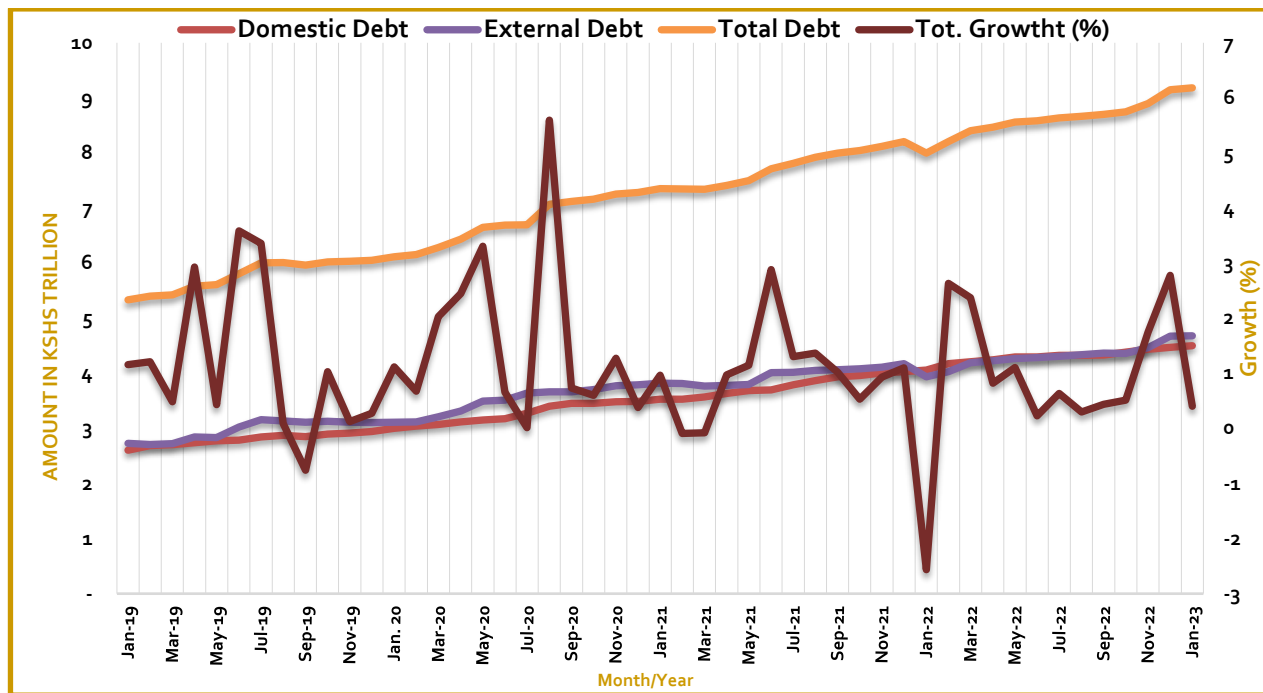
**Table 5: Stock of Government Domestic and External debt in KShs. Billion**

Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jan-22	4,058.50	3,937.80	7,996.30	-	-	-
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%

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

<sup>4</sup> [CBK Public Debt Figures are as at March 2023.](#)

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (2019 – 2023\*)



Source: CBK

## 1.6 Exchange Rate Fluctuations

Table 6 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q2(2020/21, 2021/22, and 2022/23)

Currency	Jun-20	Jun-21	%Δ	Jun-21	Jun-22	%Δ	Jun-22	Jun-23	%Δ
US DOLLAR	106.52	107.85	1.25%	107.85	117.83	9.26%	117.83	140.52	19.26%
STG POUND	131.17	149.20	13.75%	149.20	143.70	3.69%	143.70	177.28	23.36%
EURO	120.14	128.23	6.73%	128.23	124.02	3.28%	124.02	152.98	23.35%
SA RAND	6.18	7.51	21.56%	7.51	7.32	2.51%	7.32	7.45	1.78%
USHS	0.0286	0.0303	6.23%	0.0303	0.0313	3.30%	0.0313	0.0383	22.35%
TSHS	0.0460	0.0465	1.12%	0.0465	0.0505	8.65%	0.0505	0.0582	15.16%
RWF	0.1138	0.1072	5.80%	0.1072	0.1152	7.48%	0.1152	0.1212	5.16%
BIF	0.0554	0.0547	1.22%	0.0547	0.0572	4.70%	0.0572	0.0497	13.17%

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

## 1.7 Interest Rate Environment

**Table 7: Selected weighted average monthly rates for Kenya (Q1.2020-Q2.2023)**

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
<b>Q1.2020</b>						
January	7.07	4.25	12.29	11.97	7.23	8.25
February	7.06	4.2	12.19	11.82	7.31	8.25
March	7.07	4.15	12.09	11.79	7.29	7.25
<b>Q2.2020</b>						
April	7.01	4.21	11.92	11.55	7.21	7.00
May	6.96	4.18	11.95	11.61	7.27	7.00
June	6.86	4.15	11.89	11.24	7.14	7.00
<b>Q3.2020</b>						
July	6.78	4.11	11.94	11.18	6.24	7.00
August	6.64	4.11	11.94	11.181	6.20	7.00
September	6.41	3.78	11.75	1.15	6.29	7.00
<b>Q4.2020</b>						
October	6.26	3.38	11.98	11.44	6.49	7.00
November	6.31	3.42	11.99	11.39	6.69	7.00
December	6.30	2.70	12.02	11.51	6.90	7.00
<b>Q1.2021</b>						
January	6.31	2.73	12.00	11.43	6.92	7.00
February	6.46	3.35	12.02	11.52	6.90	7.00
March	6.46	3.48	12.05	11.61	7.03	7.00
<b>Q2.2021</b>						
April	6.30	2.66	12.08	11.66	7.10	7.00
May	6.30	2.55	12.06	11.57	7.15	7.00
June	6.37	2.55	12.02	11.18	7.03	7.00
<b>Q3.2021</b>						
July	6.34	2.51	12.09	11.44	6.64	7.00
August	6.30	2.64	12.12	11.38	6.57	7.00
September	6.34	2.57	12.10	11.34	6.83	7.00
<b>Q4.2021</b>						
October	6.39	2.58	12.12	11.33	6.95	7.00
November	6.43	2.60	12.15	11.41	7.10	7.00
December	6.50	2.55	12.16	11.45	7.26	7.00
<b>Q1.2022</b>						
January	6.53	2.55	12.12	11.57	7.34	7.00
February	6.61	2.56	12.17	11.63	7.25	7.00
March	6.50	2.48	12.15	11.50	7.28	7.00
<b>Q2.2022</b>						
April	6.58	2.56	12.20	11.69	7.50	7.00
May	6.59	2.52	12.22	11.76	7.75	7.00

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
June	6.62	2.5	12.27	11.86	8.01	7.5
<b>Q3.2022</b>						
July	6.74	2.94	12.35	12.02	8.40	7.50
August	6.93	3.47	12.43	12.10	8.77	7.50
September	6.82	3.44	12.41	11.99	8.95	8.25
<b>Q4.2022</b>						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
<b>Q1.2023</b>						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
<b>Q2.2023</b>						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	-	-	-	-	10.83	9.50
June	-	-	-	-	-	9.50

- No available data at the time of publication

Source: CBK

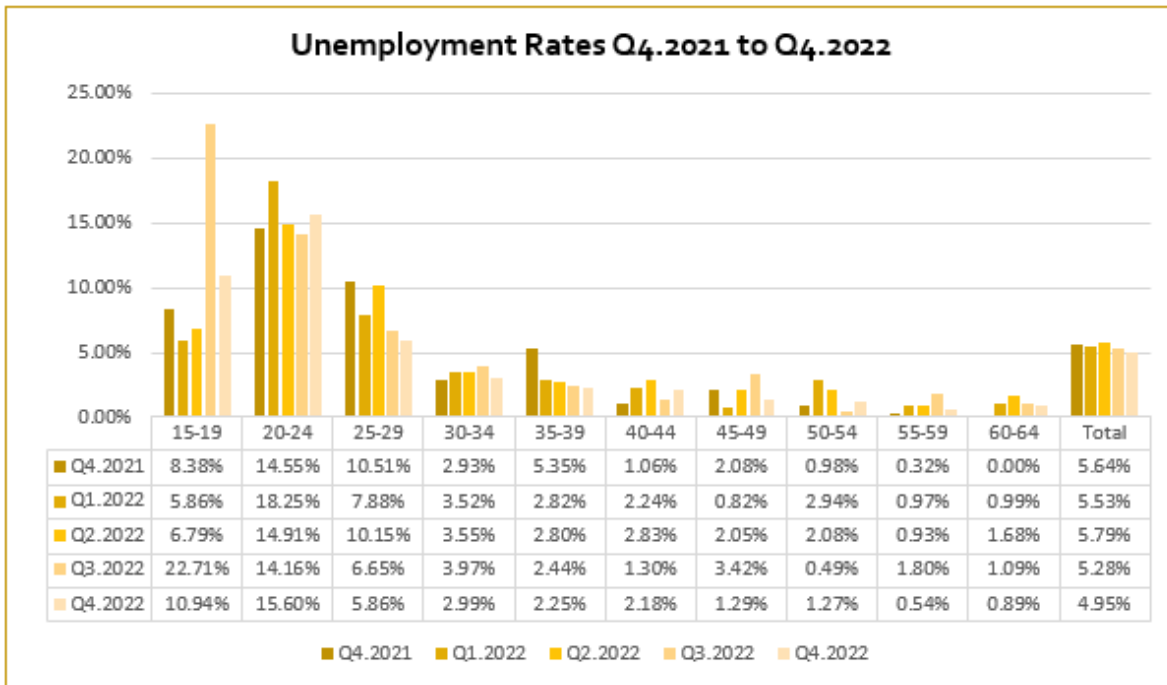
## 1.8 Unemployment<sup>5</sup>

The last release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood at 4.95 per cent in Q4.2022. This was a decrease from the 5.28 per cent recorded in Q3.2022. Comparison of the unemployment recorded in Q4.2022 and Q4.2021 indicates that the rate of unemployment decreased from 5.64 per cent recorded in Q4.2021 to 4.95 per cent recorded in Q4.2022. In terms of age groups, the highest percentage of unemployment was recorded among youths between the age of 20 to 24 which stood at 15.60 per cent followed by young people between the age of 15 to 19 years which recorded 10.94 per cent.<sup>6</sup>

<sup>5</sup> Unemployment rates in Kenya used is a measure of the number of people actively looking for a job as a percentage of the labour force.

<sup>6</sup> [Quarterly Labour Force Reports Q4.2021 to Q4.2022](#)

Figure 7: Unemployment Rates for Q4.2021 to Q4.2022



Source: KNBS

Table 8: Employment, Unemployment and Total Labour Force by Age

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	<b>Q4. 2021</b>			<b>Q1.2022</b>		
15-19	819,977	74,957	894,934	988,338	61,558	1,049,896
20-24	2,122,320	361,411	2,483,730	1,998,092	446,100	2,444,192
25-29	2,803,973	329,393	3,133,366	2,868,911	245,513	3,114,423
30-34	2,945,150	88,746	3,033,896	3,082,215	112,541	3,194,756
35-39	2,277,826	128,786	2,406,613	2,333,401	67,762	2,401,162
40-44	2,038,108	21,853	2,059,961	2,061,677	47,262	2,108,939
45-49	1,661,237	35,257	1,696,494	1,650,725	13,724	1,664,450
50-54	1,237,459	12,200	1,249,659	1,139,006	34,540	1,173,545
55-59	1,010,830	3,213	1,014,043	1,028,338	10,058	1,038,396
60-64	743,736	0	743,736	712,010	7,145	719,154
<b>Total</b>	<b>17,660,616</b>	<b>1,055,816</b>	<b>18,716,433</b>	<b>178,621,711</b>	<b>1,046,203</b>	<b>18,908,915</b>
	<b>Q2.2022</b>			<b>Q3.2022</b>		
15-19	1,019,519	74,275	1,093,794	496,958	145,992	642,950

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
20-24	2,225,731	389,922	2,615,653	2,043,013	336,916	2,379,930
25-29	2,829,882	319,683	3,149,564	2,993,577	213,127	3,206,704
30-34	2,992,898	110,037	3,102,934	3,083,752	127,405	3,211,157
35-39	2,308,975	66,602	2,375,577	2,472,753	61,827	2,534,580
40-44	2,003,575	58,448	2,062,023	2,178,907	28,794	2,207,701
45-49	1,594,967	33,423	1,628,390	1,685,734	59,604	1,745,338
50-54	1,199,135	25,527	1,224,662	1,291,105	6,338	1,297,443
55-59	995,285	9,316	1,004,601	1,068,661	19,639	1,088,300
60-64	730,550	12,511	743,061	790,203	8,746	798,949
<b>Total</b>	<b>17,900,516</b>	<b>1,099,742</b>	<b>19,000,258</b>	<b>18,104,662</b>	<b>1,008,389</b>	<b>19,113,051</b>
	<b>Q4.2022</b>			<b>Q1.2023*</b>		
15-19	835,263	102,650	937,913	-	-	-
20-24	2,295,970	424,474	2,720,443	-	-	-
25-29	2,997,055	186,560	3,183,615	-	-	-
30-34	3,047,035	93,847	3,140,882	-	-	-
35-39	2,369,061	54,576	2,423,637	-	-	-
40-44	2,085,360	46,515	2,131,875	-	-	-
45-49	1,696,947	22,215	1,719,163	-	-	-
50-54	1,278,520	16,496	1,295,015	-	-	-
55-59	1,065,795	5,788	1,071,583	-	-	-
60-64	767,159	6,881	774,040	-	-	-
<b>Total</b>	<b>18,438,164</b>	<b>960,001</b>	<b>19,398,165</b>	-	-	-

\*Q1.2023 Statistics were not available at the time of publication; Source: KNBS

## 2.0 BOND MARKET PERFORMANCE

### 2.1 Primary Market

#### 2.1.1 Treasury Bonds

In the primary market for Treasury bonds, a quarterly analysis reveals that a total of eight (8) bonds were issued during Q2 2023. This comprised Two (2) re-opened bonds, two (2) new issues and four (4) tap sales during the quarter. In this period the government targeted to raise a sum of KShs.185.00 billion from the issuance of these bonds. The bids received amounted to KShs.313.65 billion. The government ultimately accepted offers for bonds worth KShs.300.28 billion, translating to an aggregate acceptance rate of 162.32 per cent.

**Table 9: Issued/Re-opened Treasury Bonds (June 2022-June 2023)**

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
June 2022	IFB1/2022/18	75.00	76.37	73.77	98.36	101.83
	Tap Sale	25.00	19.61	19.60	78.40	78.44
Jul-22	FXD2/2013/15	40.00	5.45	5.22	13.05	13.63
	FXD2/2018/15		5.12	4.09	10.23	12.8
Aug-22	FXD1/2022/03	50.00	21.82	21.8	43.6	43.64
	FXD2/2019/10		8.96	8.78	17.56	17.92
	FXD1/2021/20		18.35	7.95	15.9	36.7
Sep-22	FXD1/2022/010	50.00	28.52	25.62	51.24	57.04
	FXD1/2022/015		17.62	13.41	26.82	35.24
Oct-22	FXD1/2017/10	40.00	17.26	14.11	35.28	43.15
	FXD1/2020/15		1.54	1.01	2.53	3.85
	FXD1/2022/25	20.00	14.89	13.67	68.35	74.45
Nov-22	IFB1/2022/14	60.00	91.85	75.57	125.95	153.08
	Tap Sale	5.00	19.14	19.13	382.60	382.80
	Switch Auction	87.80	52.90	49.11	55.93	60.25
Dec-22	FXD1/2008/20	40.00	17.32	17.27	43.16	43.31
	FXD1/2022/25		13.24	7.07	17.67	33.10
	Tap Sale (IFB1/2022/006)	20.00	10.81	10.81	54.06	54.07
Jan-23	FXD1/2020/005	50.00	27.62	24.35	48.71	55.24
	FXD1/2022/015		14.01	7.16	14.32	28.02
	Tap Sale	10.00	18.02	17.63	176.27	180.22
Feb-23	FXD1/2017/010	50.00	8.03	7.47	18.67	20.08
	FXD1/2023/010		11.51	9.28	23.20	28.79
	Tap sale	10.00	12.46	12.20	122.01	124.63
Mar-23	IFB1/2023/17	50	59.77	50.88	101.76	119.54
	Tap Sale	20	12.71	12.71	63.56	63.56
Apr-23	FXD2/2018/10	20	3.57	3.36	16.80	17.85



	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
	Tap sale (IFB1/2023/17)	10	5.12	5.12	51.17	51.19
	FXD1/2022/03	30	7.33	1.76	5.86	24.43
May-23	FXD1/2023/003	20	20.74	20.29	101.47	103.72
	Tap Sale	10	10.60	10.60	106.02	106.03
	Tap Sale	20	27.21	27.20	136.01	136.03
Jun-23	IFB1/2023/007	60	220.52	213.40	355.67	367.53
	Tap Sale (FXD1/2023/003)	15	18.56	18.55	123.68	123.73

Source: CBK

### 2.1.2 Corporate Bonds

As at March 31, 2023, the total outstanding amount on issues was KShs. 29.00 billion, representing a 0.47% decline from Kes 29.14 billion reported in Q4, 2022. The decline of the total outstanding corporate bond is attributed to the first repayment of the principal of KShs.136,644,306 by Kenya Mortgage Refinance Company (KMRC).

**Table 10: Issued Corporate Bonds and Commercial Papers in Kenya as at March 2023**

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT Dec, 2022
EABL FIXED MEDIUM TERM NOTE – Second Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	6-Oct-21	30-Oct-26	11,000,000,000
Total							11,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NCBA Investment Bank	5,000,000,000		25-Jun-15			
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	28-Feb-25	310,800,000
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	28-Feb-25	80,130,000
Total			5,000,000,000		1,631,500,000		390,930,000
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,700,000,000	786,000,000	31-Jul-19	8-Nov-19 & 31-May-21	8-Nov-24	116,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			877,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			259,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000	28-Jan-21			332,400,000
THE ACORN PROJECT: DRAWDOWN 5			159,000,000	21-May-21			159,000,000
THE ACORN PROJECT: DRAWDOWN 6			151,000,000	6-Jul-21			151,000,000
THE ACORN PROJECT: DRAWDOWN 7			832,000,000	27-Sep-21			832,000,000
THE ACORN PROJECT: DRAWDOWN 8			241,500,000	12-Jan-22			241,500,000
THE ACORN PROJECT: DRAWDOWN 9			336,900,000	20-May-22			336,900,000
THE ACORN PROJECT: DRAWDOWN 10			132,200,000	4-Aug-22			132,200,000
THE ACORN PROJECT: DRAWDOWN 11			317,200,000	2-Nov-22			317,200,000
THE ACORN PROJECT: DRAWDOWN 12			550,800,000	14-Dec-22			550,800,000
Early Redemptions	Qwetu Wilson View		777,000,000	5-May-22			

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT Dec, 2022
	USIU 3		800,200,000	19-Oct-22			
Sub total			1,577,200,000				
Total			5,082,000,000				3,504,800,000
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
Total			4,822,400,000				4,822,400,000
CENTUM REAL ESTATE LIMITED	Private Wealth Capital Limited	4,000,000,000	2,603,300,000	13-Nov-20	31-Dec-20	31-Dec-23	1,664,000,000
			354,600,000				354,600,000
Total			2,957,900,000				2,018,600,000
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000
Total			2,000,000,000				2,000,000,000
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited and Genghis Capital	8,000,000,000	3,999,000,000	28-May-21	30-Jun-21	31-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
Total			4,000,000,000				4,000,000,000
KENYA MORTGAGE REFINANCE COMPANY	NCBA Investment Bank	10,500,000,000	1,400,000,000	10-Jan-22	4-Mar-22	23-Feb-29	1,263,355,694
Total			1,400,000,000				1,263,355,694
<b>Total Outstanding Amount</b>							<b>29,000,085,694</b>

Source: CMA

## 2.2 Secondary Market

According to data from the NSE, the total value of bonds traded during this period decreased to KShs.147.406 Billion from KShs.162.515 Billion, representing a decrease of 9.30% percent in turnover during the second quarter of 2023 compared to the first quarter. Furthermore, Year on Year analysis shows that there was a 24.67% reduction in turnover from KShs.195.67 billion in Q2.2022 to KShs.147.406 billion reported in Q2.2023.

**Table 11: Key Bond Market Performance Indicators: 2008-Q2.2023**

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
2008	95.36	-	95.36	0.00%	100.00%
2009	110.65	-	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.93	1.56	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.79%
2019	651.35	3.70	655.06	0.56%	99.44%
2020	690.67	1.18	691.86	0.17%	99.83%
2021	956.11	0.86	956.97	0.09%	99.91%
2022	741.50	0.34	741.85	0.05%	99.95%
2023*	309.90	0.02	309.92	0.01%	99.99%

\*Includes Q1 and Q2 values only; Source: NSE/CMA

**Table 12: Issued Bonds (Q2.2022-Q2.2023)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Q2.2022</b>			
April	71.31	0.05	71.36
May	58.88	0	58.88
June	65.29	0.13	65.43
<b>Total</b>	<b>195.48</b>	<b>0.18</b>	<b>195.67</b>
<b>Q3.2022</b>			
July	61.86	-	61.86
August	68.35	0.01	68.36
September	66.74	-	66.74
<b>Total</b>	<b>196.95</b>	<b>0.01</b>	<b>196.96</b>
<b>Q4.2022</b>			
October	56.53	0.15	56.68
November	53.62	-	53.62
December	47.97	0.001	47.97
<b>Total</b>	<b>158.11</b>	<b>0.16</b>	<b>158.27</b>
<b>Q1.2023</b>			
Jan	44.7	0.01	44.7
Feb	47.15	-	47.15
March	70.66	0	70.66
<b>Total</b>	<b>162.51</b>	<b>0.01</b>	<b>162.51</b>
<b>Q2.2023</b>			
Apr	37.32	-	37.32
May	64.33	0.01	64.34
Jun	45.74	0	45.74
<b>Total</b>	<b>147.39</b>	<b>0.01</b>	<b>147.41</b>

Source: NSE/CMA

### 3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

#### a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) during the quarter under review.

**Table 13: Initial Public Offers (IPOs)-(2006-June 2023)**

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%
<b>TOTAL</b>	<b>13,162,900,000</b>			

Source: NSE/CMA

#### b. Additional Offers and Listings by Introduction

There were no additional offers during the quarter under review.

**Table 14: Additional Offers (AOs) and Public Offering POs (2006- June 2023)**

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	-
<b>TOTAL</b>	<b>1,061,408,966</b>				

Source: NSE/CMA

There were no listings by introduction during the quarter under review.

**Table 15: Listings by Introduction (2006-June.2023)**

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
<b>TOTAL</b>	<b>6,148,450,893</b>		

Source: NSE/CMA

### c. Rights Issues

There were no right issues during quarter under review.

**Table 16: Rights Issues 2006-June 2023**

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%
OLYMPIA	30.00	2007	14.00	428.40	102%
DTB	23.29	2007	70.00	2,902.06	178%
NIC BANK	16.48	2007	70.00	1,719.17	149%
HFCK	115.00	2008	20.00	2,369.00	103%
KCB	221.78	2008	25.00	8,122.02	146%
KCB	887.11	2010	17.00	12,500.00	83%
TPSEA	24.70	2010	48.00	1,185.69	135%
STANCHART	15.11	2010	165.45	2,499.84	161%
KPLC	488.63	2010	19.50	9,830.34	103%
KQ	1,477.17	2012	14.00	14,487.95	70%
DTB	24.46	2012	74.00	3,369.52	186%
NIC	98.72	2012	21.00	7,007.46	338%
CFC STANBIC	121.64	2012	33.00	4,495.72	112%
SCB	22.08	2012	145.00	8,272.93	258%
DTB	22.01	2014	165.00	3,631.65	440%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
NIC BANK	42.66	2014	49.25	1,904.03	221%
UCHUMI	99.50	2014	9.00	579.12	184%
HFCK	116.67	2015	30.00	9,011.84	257%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92%
CROWN PAINTS	71.18	2021	10.00	809.59	90%
TRANSCENTURY	1876.01	2022	1.10	-	-
<b>TOTAL</b>	<b>10,332.64</b>			<b>126,763.68</b>	

Source: NSE/CMA

#### d. Bonus Issues

There were no bonus issues during the quarter under review.

**Table 17: Bonus Issues 2013-June 2023**

Company	Date (Month/Year)	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	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

Source: NSE/CMA



**e. Stock Splits (2006 – June 2023)**

There was no stock split during the quarter under review.

**Table 18: Stock Splits 2006-June 2023**

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

**f. Listed, Delisted and/or Suspended Companies**

The following companies remained suspended during Q2.2023.

- i. Deacons (East Africa) Plc.
- ii. ARM Cement Plc; and
- iii. Mumias Sugar Co. Ltd.
- iv. Kenya Airways.

**g. Share Buybacks**

National Media Group issued a circular to shareholders proposing share buyback programme under which the Company would purchase up to ten percent (10%) of its issued and paid-up share capital.

## h. Listed/Delisted/Suspended

**Table 19: Listed/Delisted/Suspended**

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

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
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)

Source: NSE/CMA

## 4.0 SECONDARY MARKET PERFORMANCE

### 4.1 Equities

A comparison of key securities market statistics between Q2.2023 and Q1.2023 indicates that:

- The NSE 20 Share and the NSE All Share Indices decreased by 2.91 per cent and 5.11 per cent respectively in Q2.2023 recording 1,574.92 points and 107.00 points respectively at the end of the quarter under review.
- Similarly, the end of quarter market capitalization recorded a 5.12% decrease to KShs.1,666.29 Billion in Q2.2023, down from KShs.1,756.26 Billion recorded previous quarter.
- Equity turnover for Q2.2023 stood at KShs.14.40 Billion, compared to KShs.44.82 Billion registered in Q1.2023; a 67.88 per cent decrease, confirming decreased trading activity at the bourse during the quarter.
- During the quarter under review, the volume of shares traded decreased by 29.60% to 764.87 Million in Q2. 2023 compared to 1,086.50 Million in previous quarter.
- Finally, the bond market turnover decreased in Q2.2023 by 9.30% with KShs.147.41 Billion worth of bonds being traded compared to KShs.162.51 Billion traded in Q1.2023.

**Table 20: Comparative Performance of Gross Market Statistics Q2.2023 and Q1.2023**

Key Performance Indicator	Q1.2023 (A)	Q2.2023 (B)	% Change (B-A)/A
End Period NSE 20-Share Index	1,622.05	1,574.92	2.91%
End Period NASI	112.76	107.00	5.11%
Shares Volume Traded (Mn)	1,086.50	764.87	29.60%
Equity Turnover (KShs. Bn)	44.82	14.40	67.88%
Bonds Turnover (KShs. Bn)	162.51	147.41	9.30%
End-Period Mkt. Cap (KShs. Bn)	1,756.26	1,666.29	5.12%

Source: NSE/CMA

Further, a year-on-year comparison of Q2.2023 and Q2.2022 shows that:

- The NSE 20 Share Index recorded a 2.35 per cent decrease to close at 1,574.92 points in Q2.2023 compared to 1,612.89 points recorded in Q2.2022.
- Similarly, NSE All Share Index decreased by 14.04 per cent closing Q2.2023 at 107.00 points compared to 124.47 points recorded in Q2.2022.
- The same trend is experienced in the end month market capitalization recording a 14.07 per cent decrease from KShs.1,939.21 Billion in Q2.2022 to KShs.1,666.29 Billion in Q2.2023.

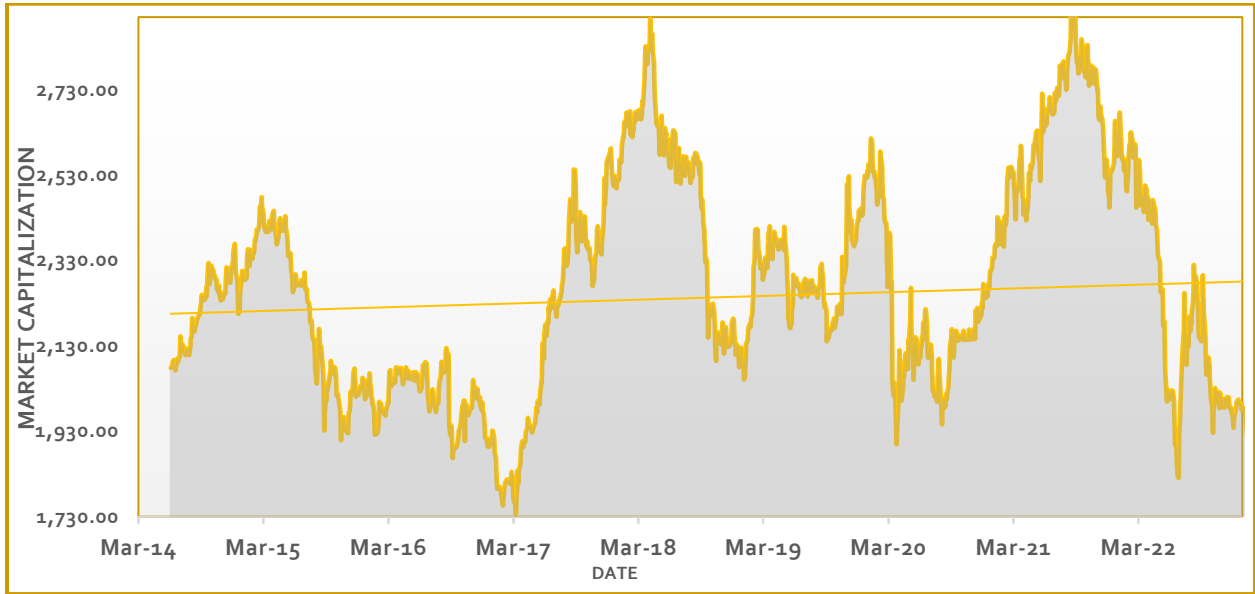
- d. The volume of shares traded also decreased by 12.10 per cent to 764.87 Million in Q2.2023 compared to 870.20 Million traded in second quarter ending June 2022.
- e. Also, Equity turnover for Q2.2023 stood at KShs.14.40 Billion, compared to KShs.26.24 Billion registered in Q2.2022, a 45.14 per cent decrease Year On Year.
- f. In the bonds market, turnover stood at KShs.147.41 Billion. This is compared to KShs.195.67 Billion registered in Q2.2023, recording 24.67 per cent decrease year on year.

**Table 21: Comparative Performance of Gross Securities Market Statistics-Q2.2022 and Q2.2023**

Quarterly Market Statistics	Q2.2022			Total/End Period Q2.2022 (A)	Q2.2023			Total/End Period Q2.2023 (B)	% Change (B-A)/ A
	Apr-22	May-22	Jun-22		Apr-23	May-23	Jun-23		
End Period NSE 20-Share Index	1,800.64	1,681.80	1,612.89	<b>1,612.89</b>	1,578.88	1,546.83	1,574.92	<b>1,574.92</b>	<b>2.35%</b>
End Period NASI	150.17	128.75	124.47	<b>124.47</b>	107.63	103.69	107.00	<b>107.00</b>	<b>14.04%</b>
Shares Volume Traded (Mn)	192.91	319.77	357.52	<b>870.20</b>	198.64	355.44	210.79	<b>764.87</b>	<b>12.10%</b>
Equity Turnover (KShs. Bn)	5.85	10.78	9.61	<b>26.24</b>	4.22	6.09	4.08	<b>14.40</b>	<b>45.14%</b>
Bonds Turnover (KShs. Bn)	71.36	58.88	65.43	<b>195.67</b>	37.32	64.34	45.74	<b>147.41</b>	<b>24.67%</b>
End-Period Mkt. Cap (KShs. Bn)	2,340.77	2,320.34	1,939.21	<b>1,939.21</b>	1,676.09	1,614.55	1,666.29	<b>1,666.29</b>	<b>14.07%</b>

Source: NSE/CMA

**Figure 8 : Kenya's Daily Market Capitalization (KShs. Billions) – (June 2014 – June 2023)**



Source: NSE/CMA

**Figure 9 : NSE 20-Share Index Trend – (June 2014 – June 2023)**



Source: NSE/CMA

**Table 22: Equity Trading Statistics (June 2021-June 2023)**

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Jun-21	13.95	420.71	1,927.53	2,702.22
Jul-21	9.28	284.95	1,974.29	2,766.28
Aug-21	11.85	344.56	2,020.77	2,841.40
Sep-21	10.23	316.97	2,031.17	2,778.65
Oct-21	10.27	264.32	1,961.33	2,777.07
Nov-21	15.58	457.24	1,871.31	2,552.93
Dec-21	10.46	285.62	1,902.57	2,592.92
Jan-22	8.25	220.50	1,889.33	2,543.44
Feb-22	9.97	281.35	1,886.75	2,495.89
Mar-22	9.64	251.35	1,846.74	2,425.53
Apr-22	5.85	192.91	1,800.64	2,340.77
May-22	10.78	319.77	1,681.80	2,006.14
Jun-22	9.61	357.52	1,612.89	1,939.21
Jul-22	8.00	263.98	1,701.31	2,198.26
Aug-22	5.34	208.11	1,751.20	2,142.12
Sep-22	9.39	351.25	1,717.68	2,000.82
Oct-22	6.02	241.50	1,677.76	2,006.85
Nov-22	6.50	228.16	1,637.55	1,970.63
Dec-22	4.94	164.51	1,676.10	1,986.08
Jan-23	7.81	332.78	1,657.32	1,961.63
Feb-23	4.61	170.13	1,646.56	1,962.73
Mar-23	32.40	583.60	1,622.05	1,756.26
Apr-23	4.22	198.64	1,578.88	1,676.09
May-23	6.09	355.44	1,546.83	1,614.55
Jun-23	4.08	210.79	1,574.92	1,666.29

Source: NSE/CMA

**Table 23: Key Annual Equity Market Performance Indicators:2008-Q2.2023**

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20- Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
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

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
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*	59.21	1,851.38	1,574.92	1,666.29

\*2023 Aggregate data for Q1.2023 and Q2.2023

Source: NSE/CMA

**Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q2.2023)**

LISTED COMPANY	April 2023	May 2023	June 2023	Average
SAFARICOM	661.08	665.09	701.14	675.77
EQUITY GROUP	172.83	143.02	144.34	153.40
EABL	125.54	120.00	122.57	122.70
KCB GROUP	105.56	102.19	94.15	100.63
CO-OP	78.03	70.99	71.58	73.54
ABSA BANK	65.99	61.65	64.09	63.91
NCBA GROUP	65.08	59.31	64.01	62.80
STANDARD CHARTERED	56.30	60.17	60.65	59.04
BAT KENYA	45.86	40.72	43.98	43.52
STANBIC HOLDINGS	47.00	40.23	43.28	43.50
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,423.27</b>	<b>1,363.37</b>	<b>1,409.79</b>	<b>1,398.81</b>
<b>End Month Market Cap</b>	<b>1,685.13</b>	<b>1,623.58</b>	<b>1,674.31</b>	<b>1,661.00</b>
<b>Mkt. Concentration</b>	<b>84.46%</b>	<b>83.97%</b>	<b>84.20%</b>	<b>84.21%</b>

Source: NSE/CMA

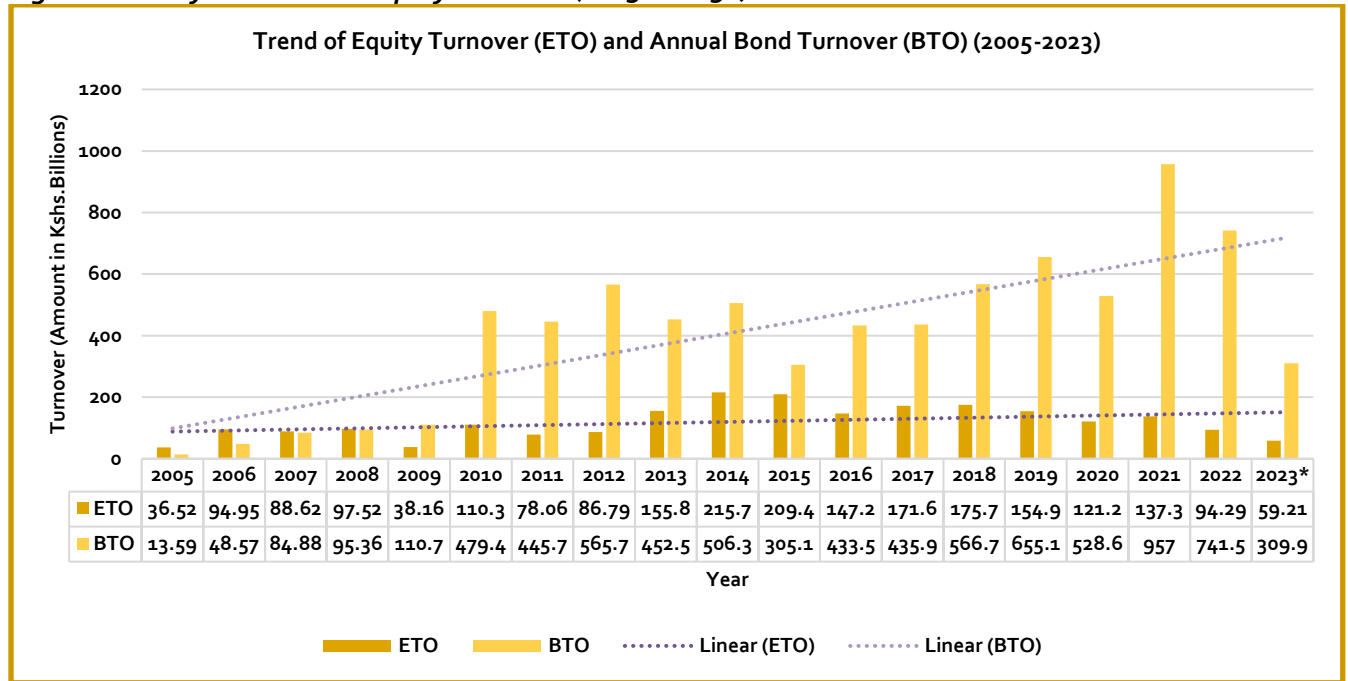
**Table 25: Top 10 Companies by Equity Turnover in KShs. Million (Q2.2023)**

LISTED COMPANY	Jan.2023	Feb.2023	Mar.2023	Average
LISTED COMPANY	April 2023	May 2023	June 2023	Average
Safaricom	1,818.98	3,496.71	1,373.29	2,229.66
Equity Group Holdings	703.91	618.26	657.48	659.89
KCB Group	429.49	273.62	359.97	354.36
East African Breweries	163.64	479.51	367.24	336.80
The Co-operative Bank of Kenya	105.98	330.72	183.53	206.74
British American Tobacco Kenya	173.24	220.85	158.10	184.06
NCBA Group	280.26	36.66	192.05	169.66
ABSA Bank Kenya	84.53	202.50	62.91	116.65
Stanbic Holdings	59.49	83.67	196.82	113.32
Standard Chartered Bank Kenya	70.61	120.63	72.39	87.88
<b>Top 10 Co.'s Total Mkt Turnover</b>	<b>3,890.12</b>	<b>5,863.13</b>	<b>3,623.79</b>	<b>4,459.01</b>
<b>Monthly Turnover</b>	<b>4,219.03</b>	<b>6,092.66</b>	<b>4,039.28</b>	<b>4,784.08</b>

Source: NSE/CMA



Figure 10 : Kenya’s Bond and Equity Turnover (2005 – 2023\*)



\*2023 captures data for Q1 & Q2 2023 (January-June 2023); Source: NSE

## 5.0 CAPITAL MARKETS UPDATE

### 5.1 Major Approvals

During Q2.2023, the following major approvals were granted:

1. Approval granted to Invest Africa on application for exemption of mandatory takeover procedures in respect to acquisition of shares amounting 73,425,029 in Eveready PLC
2. Approval of proposed Share buyback of up to 10% of issued share capital of Nation Media Group  
Approval of registration of Faulu Money Market Fund and Old Mutual Dollar Money Market Fund.

### 5.2 Major Licenses

During Q2.2023, the following major licenses were granted:

1. Conditional license granted to Baringo Kawa Brokerage Company Limited
2. Full license granted to Bungoma Union Marketing Agency Limited
3. Full license granted to Kiambu Coffee Marketing Company Limited
4. CPF Asset Managers Limited granted fund manager license
5. Spearhead Africa Asset Management Limited granted fund manager license
6. ALA Capital Limited granted fund manager license
7. Extension of conditional license for Meru South Coffee Marketing Company Limited.

## 5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 26: NSE Investor Numbers (Q1.2023 vs Q2.2023)**

Account Type	Category of Investor	Q1.2023*	Q2.2023*
<b>Equity</b>			
BR	Brokers	13	6
EACI	East African Corporate	655	257
EAI	East African Individuals	8,369	7,149
FCI	Foreign Corporate Investors	1,008	460
FII	Foreign Investors (Individuals)	13,799	8,163
JR	Junior Investors	342	174
LCI	Local Corporate Investors	74,334	41,122
LII	Local Individual Investors	1,936,412	1,247,241
<b>Corporate Bond</b>			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	8	7
FII	Foreign Investors (Individuals)	26	24
LCI	Local Corporate	1,053	636
LI	Local Individuals	824	780

Source: CDSC

\* Q1 2023 figures captures investors based on each security, Q2 2023 captures investors per registration

**Table 27: Investor Equity & Corporate Bond Holdings Statistics (Q1.2023 vs. Q2.2023)**

Account Type	Investor Category	Equities		Bonds	
		% trading market share	% trading market share	% trading market share	% trading market share
		January-March 2023		April-June 2023	
BR	Brokers	0.013%	-	0.000%	-
EC	East African Corporate	1.240%	0.453%	1.321%	-
EI	East African Individuals	0.105%	0.033%	0.310%	-
FC	Foreign Corporate	16.189%	3.293%	37.792%	-
FI	Foreign Investors (Individuals)	0.638%	0.832%	2.000%	35.714%
JR	Junior Investor	0.001%	-	0.005%	-
LC	Local Corporate	36.444%	90.387%	30.401%	14.286%
LI	Local Individuals	45.369%	5.002%	28.170%	50.000%

Source: CDSC

**Table 28: Registration Summary Q2. 2023**

Client Type		April	May	June	Total
EC	East African Corporate	1	0	2	3
EI	East African Individuals	7	9	20	36
FC	Foreign Corporate Investors	7	12	23	42
FI	Foreign Investors (Individuals)	15	29	71	115
JR	Junior Investors	5	1	0	6
LC	Local Corporate Investors	18	51	82	151
LI	Local Individual Investors	1,522	2,673	5,341	9,536
	<b>TOTAL</b>	<b>1,575</b>	<b>2,775</b>	<b>5,539</b>	<b>9,889</b>

Source: CDSC

**Table 29: Equity Investors per Gender**

Gender	October– December 2022		January– March 2023		April– June 2023	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	591,653	3,018,303,831	595,829	3,047,447,889	600,502	3,045,490,269
Male	1,144,308	11,053,311,977	1,152,952	11,124,392,007	1,163,453	11,204,721,171
<b>Total</b>	<b>1,735,961</b>	<b>14,071,615,808</b>	<b>1,748,781</b>	<b>14,171,839,896</b>	<b>1,763,955</b>	<b>14,250,211,440</b>

Source: CDSC

**Table 30: Share Pledges (Q3.2022- Q2.2023)**

Quarter	Share Pledges			
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
Q3.2022	40,463	3,327,739,342	2,977,627,468	6,305,366,810
Q4.2022	40,290	3,300,863,431	2,977,305,786	6,278,169,217
Q1.2023	40,092	3,300,709,290	2,975,504,311	6,276,213,601
Q2.2023	39,959	3,378,648,836	2,975,019,423	6,353,668,259

Source: CDSC

**Table 31: Shareholding per listed company as at February 2023**

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	May-23	32,157,000	6,782,400	21.09%	3,935,232	12.24%	21,439,368	66.67%
Kakuzi Ltd Ord 5.00	May-23	19,599,999	5,962,872	30.42%	8,092,211	41.29%	5,544,916	28.29%
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	May-23	7,824,000	2,281,196	29.16%	1,334,462	17.06%	4,208,342	53.79%
The Limuru Tea Co. Ltd Ord 20.00 (aims)	May-23	2,400,000	20,352	0.85%	953,199	39.72%	1,426,449	59.44%
Sasini Ltd Ord 1.00	May-23	228,055,500	1,663,617	0.73%	50,233,021	22.03%	176,158,862	77.24%
Williamson Tea Kenya Ltd Ord 5.00 (aims)	May-23	17,512,640	10,579,706	60.41%	5,022,605	28.68%	1,910,329	10.91%
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	May-23	80,206,616	774,542	0.97%	15,728,900	19.61%	63,703,174	79.42%
<b>BANKING</b>								
Absa Bank Kenya Plc Ord 0.50	May-23	5,431,536,000	3,829,927,334	70.51%	869,291,030	16.00%	732,317,636	13.48%
Bank of Kigali*	Nov	145,129,482	126,773,525	87.35%	1,256,125	0.87%	17099832	11.78%
Diamond Trust Bank Kenya Ltd Ord 4.00	May-23	279,602,220	143,000,606	51.14%	50,737,706	18.15%	85,863,908	30.71%
Equity Bank Ltd Ord 0.50*	Dec	3,773,674,802	1,407,129,345	37.29%	399,609,303	10.59%	1,966,936,154	52.12%
HF Group Ord 5.00	May-23	384,614,168	8,259,235	2.15%	135,002,878	35.10%	241,352,055	62.75%
I&M Holdings Plc Ord 1.00	May-23	1,653,621,476	218,381,604	13.21%	201,744,901	12.20%	1,233,494,971	74.59%
Kenya Commercial Bank Plc Ord 1.00	May-23	3,213,462,815	285,169,421	8.87%	844,152,934	26.27%	2,084,140,460	64.86%
NCBA Group Plc Ord 5.00	May-23	1,647,519,532	6,032,280	0.37%	176,976,940	10.74%	1,464,510,312	88.89%
Stanbic Holdings Plc ord.5.00	May-23	395,321,638	324,817,734	82.17%	14,959,254	3.78%	55,544,650	14.05%
Standard Chartered Bank Kenya Plc Ord 5.00	May-23	377,850,589	284,619,254	75.33%	48,593,494	12.86%	44,637,841	11.81%
The Co-operative Bank of Kenya Plc Ord 1.00	May-23	5,867,174,695	42,317,598	0.72%	1,020,778,122	17.40%	4,804,078,975	81.88%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>COMMERCIAL AND SERVICES</b>								
Deacons (aims)*	May-23	123,558,228	35,756,380	28.94%	28,179,715	22.81%	59,622,133	48.25%
Eveready East Africa Plc Ord.1.00	May-23	210,000,000	95,848,784	45.64%	62,245,633	29.64%	51,905,583	24.72%
Express Kenya Plc Ord 5.00	May-23	47,711,481	140,397	0.29%	10,520,898	22.05%	37,050,186	77.65%
Kenya Airways Plc Ord 5.00	May-23	5,681,738,063	487,435,838	8.58%	112,293,608	1.98%	5,082,008,617	89.44%
Longhorn Publishers Plc (aims)	May-23	272,440,473	1,429,738	0.52%	51,951,238	19.07%	219,059,497	80.41%
Nairobi Business Ventures (GEMS)	May-23	1,353,711,934	438,387,300	32.38%	469,207,430	34.66%	446,117,204	32.96%
Nation Media Group Plc Ord. 2.50	May-23	207,396,515	117,540,326	56.67%	33,295,491	16.05%	56,560,698	27.27%
Sameer Africa Ltd Ord 5.00	May-23	278,342,393	2,104,557	0.76%	47,926,603	17.22%	228,311,233	82.03%
Standard Group Plc Ord 5.00	May-23	81,731,808	56,800,249	69.50%	5,947,649	7.28%	18,983,910	23.23%
TPS Eastern Africa (Serena) Ltd Ord 1.00	May-23	282,650,579	217,598,619	76.99%	16,943,611	5.99%	48,108,349	17.02%
Uchumi Supermarket Ltd Ord 5.00*	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Limited Ord 1.00	May-23	432,155,985	322,258,490	74.57%	100,451,739	23.24%	9,445,756	2.19%
Homeboyz Entertainment Plc	May-23	63,200,000	0	0.00%	63,200,000	100.00%	0	0.00%
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining Ord 5.00*	July	959,940,200	444,526,923	46.31%	317,143,929	33.04%	198,269,348	20.65%
Bamburi Cement Plc Ord 5.00	May-23	362,959,275	222,954,710	61.43%	15,451,442	4.26%	124,553,123	34.32%
Crown Paints Kenya Plc Ord 5.00	May-23	142,362,000	62,421,982	43.85%	9,228,590	6.48%	70,711,428	49.67%
E.A.Cables Plc Ord 0.50	May-23	253,125,000	1,644,065	0.65%	63,705,965	25.17%	187,774,970	74.18%
E.A.Portland Cement Co. Ltd Ord 5.00*	Feb	90,000,000	26,411,785	29.35%	1,604,364	1.78%	61,983,851	68.87%
<b>ENERGY &amp; PETROLEUM</b>								

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
KenGen Co. Ltd Ord. 2.50	May-23	6,594,522,339	851,903,247	12.92%	697,802,497	10.58%	5,044,816,595	76.50%
Kenya Power & Lighting Co Ltd Ord 2.50	May-23	1,951,467,045	84,056,390	4.31%	614,228,314	31.48%	1,253,182,341	64.22%
Kenya Power & Lighting Ltd 4% Pref 20.00	May-23	1,800,000	104,770	5.82%	608,420	33.80%	1,086,810	60.38%
Kenya Power & Lighting Ltd 7% Pref 20.00	May-23	350,000	15,528	4.44%	99,319	28.38%	235,153	67.19%
Total Energies and Marketing Plc Ord 5.00	May-23	629,542,458	595,821,782	94.64%	25,337,855	4.02%	8,382,821	1.33%
Umeme Limited Ord 0.50	May-23	1,623,878,005	33,489,570	2.06%	6,861,750	0.42%	56,527,027	3.48%
<b>INSURANCE</b>								
Britam Holdings PLC	May-23	2,523,486,816	1,075,937,278	42.64%	528,344,806	20.94%	919,204,732	36.43%
CIC Insurance Group Ltd Ord 1.00	May-23	2,615,538,528	27,415,184	1.05%	586,771,435	22.43%	2,001,351,909	76.52%
Jubilee Holdings Plc Ord 5.00	May-23	72,472,950	48,646,192	67.12%	12,622,444	17.42%	11,204,314	15.46%
Kenya Re Insurance Corporation Ltd Ord 2.50	May-23	2,799,796,272	92,391,017	3.30%	450,711,169	16.10%	2,256,694,086	80.60%
Liberty Holdings Ltd Ord 1.00	May-23	535,707,499	394,366,692	73.62%	21,202,917	3.96%	120,137,890	22.43%
Sanlam Kenya PLC	May-23	144,000,000	2,224,579	1.54%	23,068,907	16.02%	118,706,514	82.44%
<b>INVESTMENT</b>								
Centum Investment Co Plc Ord 0.50	May-23	665,441,714	45,573,612	6.85%	417,468,243	62.74%	202,399,859	30.42%
Home Afrika Ltd Ord 1.00 (GEMS)	May-23	405,255,320	16,557,100	4.09%	291,331,505	71.89%	97,366,715	24.03%
Kurwitu Ventures (GEMS)	May-23	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Plc Ord 5.00	May-23	40,000,000	215,700	0.54%	18,048,524	45.12%	21,735,776	54.34%
Trans-Century Ltd Ord 0.50 (aims)	May-23	386,420,156	129,879,884	33.61%	228,412,677	59.11%	28,127,595	7.28%
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Plc Ord 5.00	May-23	19,525,446	15,110,703	77.39%	3,990,373	20.44%	424,370	2.17%

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
British American Tobacco Kenya Ltd Ord 10.00	May-23	100,000,000	78,988,079	78.99%	7,354,579	7.35%	13,657,342	13.66%
Carbacid Investments Ltd Ord 5.00	May-23	254,851,985	21,548,619	8.46%	76,528,384	30.03%	156,774,982	61.52%
East African Breweries Plc Ord 2.00	May-23	790,774,356	72,482,772	9.17%	56,661,452	7.17%	661,630,132	83.67%
Flame Tree Group Holdings 0.825 (GEMS)	May-23	178,053,486	5,800,774	3.26%	166,975,870	93.78%	5,276,842	2.96%
Kenya Orchards Ltd Ord 5.00 (aims)	May-23	12,539,267	5,543	0.04%	6,605,104	52.68%	5,928,620	47.28%
Mumias Sugar Co. Ltd Ord 2.00*	Nov	1,530,000,000	41,344,437	2.70%	987,714,609	64.56%	500,940,954	32.74%
Unga Group Plc Ord 5.00	May-23	75,708,873	1,549,438	2.05%	10,802,698	14.27%	63,356,737	83.68%
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd Ord 0.05	May-23	40,065,428,000	3,525,731,477	8.80%	1,649,830,923	4.12%	34,889,865,600	87.08%
<b>INVESTMENT SERVICES</b>								
Nairobi Securities Exchange Plc Ord 4.00	May-23	260,391,721	134,295,220	51.57%	39,348,289	15.11%	86,748,212	33.31%
<b>REAL ESTATE INVESTMENT TRUST</b>								
STANLIB FAHARI I REIT	May-23	180,972,300	42,735,200	23.61%	39,451,538	21.80%	98,785,562	54.59%
<b>EXCHANGE TRADED FUNDS</b>								
New Gold Kenya ETF	May-23	312,200	280,600	89.88%	11,500	3.68%	20,100	6.44%

\*No recent data was available at the time of publication

Source: CMA



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### 5.3 Investor Participation in Nairobi Stock Exchange

The average foreign investors participation in Q2.2023 was 44.95 per cent, up from an average of 41.24 per cent recorded in Q1.2023, a 3.71 per cent increase in foreign investor participation during the quarter.

**Table 32: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Q2.2022-Q2.2023**

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q2.2022	April	2,855	4,508	5,851	62.92%
	May	4,790	8,997	10,778	63.96%
	June	3,031	8,067	9,608	57.75%
Q3.2022	July	2,557	5,529	7,999	50.55%
	August	1,853	3,509	5,343	50.18%
	September	2,206	4,542	9,395	35.92%
Q4.2022	October	1,520	3,838	6,017	44.52%
	November	3,487	4,374	6,502	60.46%
	December	2,108	3,773	4,939	59.54%
Q1.2023	January	2,613	5,468	8,080	51.71%
	February	1,739	2,122	3,861	41.92%
	March	4,405	15,098	19,503	30.10%
Q2.2023	April	1,854	2,137	-283	47.30%
	May	2,214	3,527	-1,312	47.11%
	June	1,708	1,595	113	40.45%

Source: NSE

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### 6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

#### 6.1 Quarterly Performance of Derivative Contracts Q1.2023 Vs Q2.2023

The derivatives market registered a 24.31 per cent decrease in the number of deals during the quarter under review closing the quarter at 193 deals, down from 255 deals registered in Q1.2023. Similarly, the derivative market recorded a 24.68 per cent decrease in turnover, closing the quarter at KShs.15.54 Million compared to KShs.20.63 Million recorded in Q1.2023. Also, the volume traded decreased by 14.85 per cent in Q2.2023, closing the quarter at 694 contracts compared to 815 contracts recorded in Q1.2023.

**Table 33: Derivative Transactions-Deals, Volumes and Turnover (Q1.2023 Vs Q2.2023)**

Derivative Market Statistics	Q1.2023				Q2.2023			% Change (A/B)-1	
	Jan.2023	Feb.2023	Mar.2023	Total Q1.2023 (A)	Apr.2023	May 2023	June 2023		Total Q2.2023 (B)
Deals	88	61	106	255	22	72	99	193	24.31%
Volume	214	133	468	815	52	204	438	694	14.85%
Turnover	6,045,895	4,038,525	10,540,585	20,625,005	1,304,890	5,012,650	9,218,165	15,535,705	24.68%

Source: NSE/CMA

#### 6.2 Q2.2023 Monthly Performance of Derivative Contracts

##### April 2023

Contracts	Deals	Volume	Turnover
15 JUN 23 ABSA	1	2	24,840.00
15 JUN 23 BATK	2	3	135,000.00
15 JUN 23 COOP	1	1	12,700.00
15 JUN 23 NCBA	9	15	571,950.00
15 JUN 23 SCOM	9	31	560,400.00
<b>Total</b>	<b>22</b>	<b>52</b>	<b>1,304,890</b>

Source: NSE

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### May 2023

Contracts	Deals	Volume	Turnover
15 JUN 23 25MN	2	2	53,240.00
15 JUN 23 ABSA	1	2	21,100.00
15 JUN 23 BATK	6	16	695,500.00
15 JUN 23 COOP	2	5	61,000.00
15 JUN 23 EQTY	13	49	1,813,720.00
15 JUN 23 KCBG	8	17	507,500.00
15 JUN 23 NCBA	3	7	234,500.00
15 JUN 23 SCOM	35	104	1,569,590.00
21 MAR 24 25MN	2	2	56,500.00
<b>Total</b>	<b>72</b>	<b>204</b>	<b>5,012,650</b>

Source: NSE

### June 2023

Contracts	Deals	Volume	Turnover
15 JUN 23 25MN	1	1	26,390.00
15 JUN 23 ABSA	3	4	47,100.00
15 JUN 23 BATK	2	6	252,625.00
15 JUN 23 COOP	4	7	85,700.00
15 JUN 23 EQTY	7	28	1,042,100.00
15 JUN 23 IHMP	1	1	16,850.00
15 JUN 23 KCBG	11	75	2,214,500.00
15 JUN 23 NCBA	2	2	79,640.00
15 JUN 23 SCOM	43	272	4,119,300.00
21 SEP 23 25MN	1	1	26,700.00
21 SEP 23 EQTY	10	20	750,560.00
21 SEP 23 KCBG	8	14	412,400.00
21 SEP 23 NCBA	1	1	39,600.00
21 SEP 23 SCOM	5	6	104,700.00
<b>Total</b>	<b>99</b>	<b>438</b>	<b>9,218,165</b>

Source: NSE

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### 7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

#### 7.1 Distribution of Assets Under Management by the Collective Investment Schemes

The total assets under management by the Collective Investment Schemes (CISes) amounted to KShs.164.28 Billion in the quarter ended March 2023, indicating a 2 percent increase from the KShs.161.00 Billion managed in the quarter ended December 2022. The CIC Unit Trust Scheme maintained the top position in managing the highest Assets Under Management (AUM) of KShs.56.97 Billion, accounting for 34.70 per cent of the total asset under management, followed by the NCBA Unit Trust Scheme which managed KShs.27.74 Billion, representing 16.90 per cent of the total asset under management.

**Table 34: Market Share of Assets under Management (AUM) as at March 2023**

No	Name	Dec 2022	March 2023	Market Share
1.	CIC Unit Trust Scheme	61,263,853,632	56,970,176,518	34.70%
2.	NCBA Unit Trust Scheme	25,341,980,465	27,739,722,440	16.90%
3.	Sanlam Unit Trust Scheme	15,841,569,947	16,915,206,691	10.30%
4.	ICEA Unit Trust Scheme	14,758,898,582	14,558,623,042	8.90%
5.	British American Unit Trust Scheme	13,317,999,543	13,201,847,439	8.00%
6.	Old Mutual Unit Trust Scheme	7,570,497,253	8,035,613,630	4.90%
7.	Dry Associates Unit Trust	3,881,812,699	4,497,857,507	2.70%
8.	Coop Unit Trust Scheme	3,567,387,669	4,011,390,465	2.40%
9.	Nabo Capital Ltd	3,291,370,361	3,943,230,979	2.40%
10.	Madison Asset Unit Trust Funds	2,923,186,216	3,565,374,468	2.20%
11.	ABSA Unit Trust Scheme	2,342,080,704	2,869,647,159	1.70%
12.	Zimele Unit Trust Scheme	2,605,473,081	2,692,860,911	1.60%
13.	African Alliance Kenya Unit Trust	1,579,264,635	1,595,782,032	1.00%
14.	Mali Money Market Fund	-	877,439,258	0.53%
15.	Apollo Unit Trust Scheme	871,099,692	861,963,882	0.52%
16.	Cytonn Unit Trust Fund	774,502,183	701,427,257	0.43%
17.	Genghis Unit Trust Funds	608,869,580	620,022,548	0.38%
18.	Orient Collective Investment Scheme	247,969,279	252,182,462	0.15%
19.	Equity Investment Bank	185,547,035	185,711,256	0.11%
20.	Kuza Asset Managers	-	72,066,720	0.04%
21.	KCB Asset Managers	-	56,330,923	0.03%
22.	Amana Unit Trust Funds	27,846,698	26,457,636	0.02%
23.	GenAfrica Unit trust scheme	2,935,609	19,069,889	0.01%
24.	Etica Capital Limited	-	5,306,462	0.003%
25.	Wanafunzi Unit Trust	701,492	716,887	0.0004%
<b>TOTAL</b>		<b>161,004,846,353</b>	<b>164,276,028,462</b>	<b>100%</b>

Source: CMA

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### 7.2 Distribution of funds by Asset Class

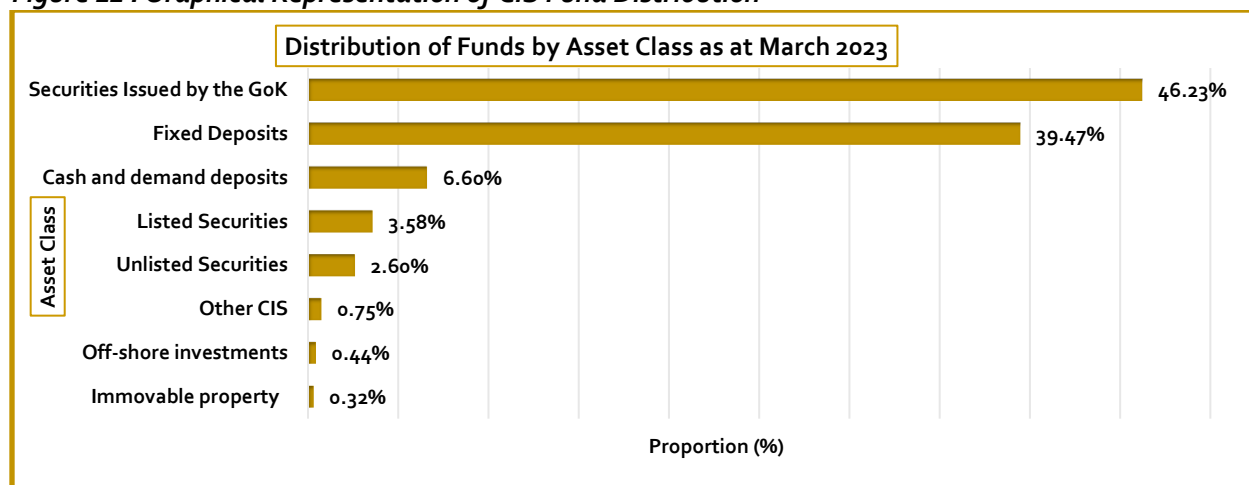
In Q1 2023, 46 per cent of the total assets under management was invested in government securities. This is an increase of 3.41 per cent from KShs.73.44 Billion recorded in Q4.2022 to KShs.75.95 Billion recorded as at March 2023. The government securities include Treasury bonds and Treasury bills. The least amount of the asset under management at 0.32 per cent was invested in immovable property, recording KShs.518.08 Million as at March 2023.

**Table 35: Comparison for Distribution of funds by Asset Class as at March 2023**

Asset	Dec 2022	March 2023	Proportion	% Change
Securities Issued by the GoK	73,443,893,587	75,950,853,734	46.23%	3.41%
Fixed Deposits	69,302,808,935	64,841,983,732	39.47%	6.44%
Cash and demand deposits	5,569,856,411	10,847,986,351	6.60%	94.76%
Listed Securities	5,052,685,245	5,881,171,170	3.58%	16.40%
Unlisted Securities	4,770,203,310	4,277,827,458	2.60%	10.32%
Other CIS	1,482,586,554	1,235,940,694	0.75%	16.64%
Off-shore investments	871,802,666	722,181,583	0.44%	17.16%
Immovable property	511,009,644	518,083,738	0.32%	1.38%
<b>TOTAL</b>	<b>161,004,846,353</b>	<b>164,276,028,462</b>	<b>100%</b>	<b>2.0%</b>

Red-Negative; Green-Positive; Source: CMA

**Figure 11 : Graphical Representation of CIS Fund Distribution**



Source: CMA

## The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2023

### 8.0 OTHER STATISTICS

#### 8.1 Foreign Investor Net Cash-flow Activity

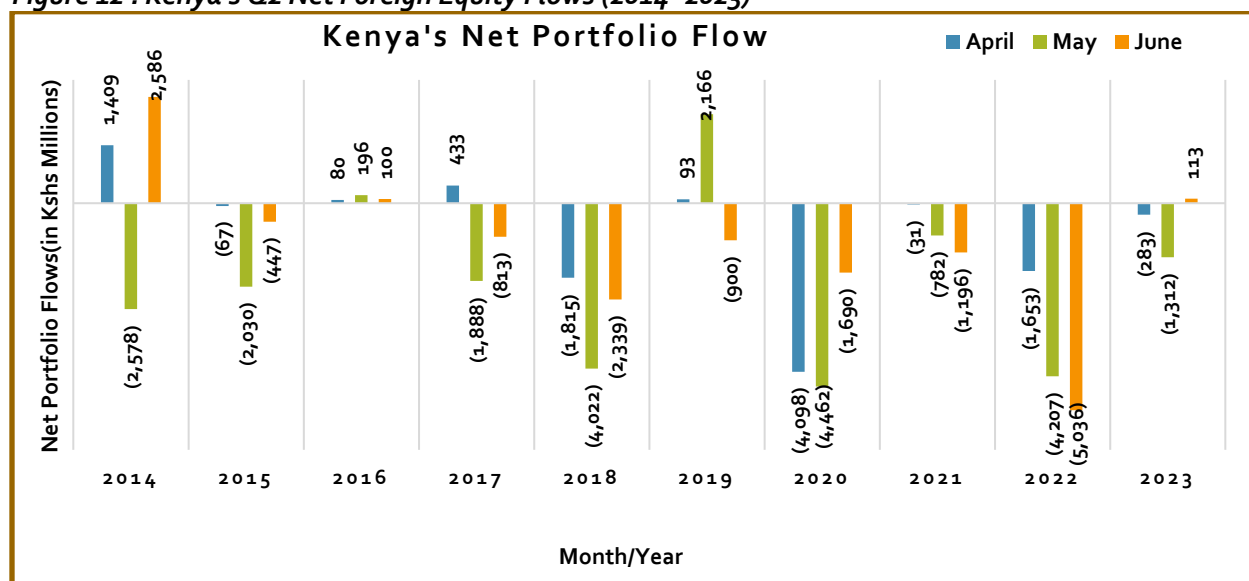
Q2.2023 recorded a net foreign portfolio outflow of KShs.1,482 Million as compared to an outflow of KShs.13,930 Million in Q1.2023.

**Table 36: Foreign Investor Net Cash Flow Activity (KShs. Millions) January 2014- June 2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)
February	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)
March	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)
April	1,409	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113
July	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	-
August	3,253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	-
September	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	-
October	(1,208)	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	-
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	-
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	-
Net Portfolio Flows	3,530	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(15,411)

Source: NSE

**Figure 12 : Kenya's Q2 Net Foreign Equity Flows (2014- 2023)**



Source: CMA/NSE

**9.0 CORPORATE ACTIONS**

**Table 37: Corporate Actions (April - June 2023)**

Date	Company	Corporate Action	Amount/Ratio
6-Apr-23	NATION MEDIA GROUP	Final Dividend	KES 1.50
20-Apr-23	JUBILEE HOLDINGS LIMITED	Special Dividend	KES 3.00
20-Apr-23	JUBILEE HOLDINGS LIMITED	Final Dividend	KES 8.00
24-Apr-23	TOTALENERGIES MARKETING KENYA	First & Final Dividend	KES 1.31
27-Apr-23	CROWN PAINTS KENYA	Final Dividend	KES 4.00
28-Apr-23	BAMBURI CEMENT	First & Final Dividend	KES 0.75
2-May-23	BOC KENYA	Final Dividend	KES 4.45
11-May-23	SAFARICOM	Final Dividend	KES 0.62
11-May-23	SASINI PLC	Interim Dividend	KES 1.00
29-Jun-23	WILLIAMSON TEA KENYA	Final Dividend	KES 30.00
29-Jun-23	KAPCHORUA TEA KENYA	First & Final Dividend	KES 25.00

Source: NSE

### 10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

#### CANADA

The Canadian Securities Administrators (CSA) have announced that SEDAR+, the new system for filing, disclosing, and searching for issuer information in Canada's capital markets, will be launched on July 25, 2023. The launch of SEDAR+ will consolidate and replace several existing systems and databases, with future phases planned for further integration. The CSA is responsible for coordinating and harmonizing regulation for Canada's capital markets. [Read More](#)

#### INDONESIA

The Indonesia Financial Services Authority (OJK) is implementing the Inclusive Financial Ecosystem (EKI) Program to enhance public access to finance, especially in rural areas. Unlike previous programs, EKI provides ongoing assistance throughout the pre-incubation, incubation, and post-incubation phases, aiming to accelerate rural development and improve community welfare. The program aims to leverage the natural, cultural, social, and financial potential of rural areas by providing access to various segments of the financial services sector, including banking, insurance, and the capital market. Local stakeholders, financial institutions, and regional teams will collaborate to optimize the program's impact. Additionally, the program includes comprehensive financial education initiatives, such as the *Desaku Cakap Keuangan* (Financially Savvy Village) program, to enhance rural communities' understanding of conventional and sharia financial services. [Read More](#)

#### HONG KONG, CHINA

The Securities and Futures Commission (SFC) of Hong Kong released revised guidance on short selling reporting and stock lending record keeping in preparation for the launch of the HKD-RMB Dual Counter Model in the Hong Kong securities market. The updated guidance covers inter-counter transactions of securities under the Dual Counter Model. The SFC further clarified that certain inter-counter transactions, such as an investor buying a security at one counter and selling it at another, will fall within the current framework. Additionally, inter-counter transactions conducted by market makers will be exempted under certain conditions. [Read More](#)



### SOUTH AFRICA

In May 2023, the Financial Sector Conduct Authority (FSCA) of South Africa released a Statement on Sustainable Finance and its Programme of Work. The FSCA aims to contribute to South Africa's goal of being carbon neutral by 2050 and supports the country's climate and sustainability objectives. The FSCA promises to lead by example in incorporating sustainability into its own operations and aims to promote an innovative, inclusive, and sustainable financial system as a market conduct regulator. The Authority will focus on five pillars: Taxonomy, Disclosure, Reporting and Assurance, Market Development, Active Ownership, and Empowering Retail Investors and Consumers. It further plans to engage with stakeholders, develop frameworks, and enhance capacity to support sustainable finance initiatives. [Read More](#)

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### APPENDICES

**Table 38: Nairobi Securities Exchange Listed Companies as at June 2023**

Sector/Company	SECURITY_CODE
<b>AGRICULTURAL</b>	
Eaagads Ltd Ord 1.25 AIM	EGAD
Kakuzi Plc Ord.5.00	KUKZ
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIM	KAPC
The Limuru Tea Co. Plc Ord 20.00AIMS	LIMIT
Sasini Plc Ord 1.00	SASN
Williamson Tea Kenya Ltd Ord 5.00 AIM	WTK
<b>AUTOMOBILES &amp; ACCESSORIES</b>	
Car & General (K) Ltd Ord 5.00	CGEN
<b>BANKING</b>	
ABSA Bank Kenya Plc Ord 0.50	ABSA
BK Group Plc Ord 0.80	BKG
Diamond Trust Bank Kenya Ltd Ord 4.00	DTK
Equity Group Holdings Plc Ord 0.50	EQTY
HF Group Plc Ord 5.00	HFCK
I&M Group Plc Ord 1.00	IMH
KCB Group Plc Ord 1.00	KCB
NCBA Group Plc Ord 5.00	NCBA
Stanbic Holdings Plc ord.5.00	SBIC
Standard Chartered Bank Kenya Ltd Ord 5.00	SCBK
The Co-operative Bank of Kenya Ltd Ord 1.00	COOP
<b>COMMERCIAL AND SERVICES</b>	
Deacons (East Africa) Plc Ord 2.50AIMS	DCON
Eveready East Africa Ltd Ord.1.00	EVRD
Express Kenya Ltd Ord 5.00 AIMS	XPRS
Homeboyz Entertainment Plc 0.50GEMS	HBE
Kenya Airways Ltd Ord 5.00	KQ
Longhorn Publishers Plc Ord 1.00AIMS	LKL
Nairobi Business Ventures Plc Ord. 1.00 GEMS	NBV
Nation Media Group Ltd Ord. 2.50	NMG
Sameer Africa Plc Ord 5.00	SMER
Standard Group Plc Ord 5.00	SGL
TPS Eastern Africa Ltd Ord 1.00	TPSE
Uchumi Supermarket Plc Ord 5.00	UCHM
WPP Scangroup Plc Ord 1.00	SCAN
<b>CONSTRUCTION &amp; ALLIED</b>	
ARM Cement Plc Ord 1.00	ARM
Bamburi Cement Pl Ord 5.00	BAMB

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Sector/Company	SECURITY_CODE
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
<b>ENERGY &amp; PETROLEUM</b>	
KenGen Co. Plc Ord. 2.50	KEGN
Kenya Power & Lighting Co Ltd Ord 2.50	KPLC
Total Kenya Ltd Ord 5.00	TOTL
Umeme Ltd Ord 0.50	UMME
<b>INSURANCE</b>	
Britam Holdings Plc Ord 0.10	BRIT
CIC Insurance Group Ltd ord.1.00	CIC
Jubilee Holdings Ltd Ord 5.00	JUB
Kenya Re Insurance Corporation Ltd Ord 2.50	KNRE
Liberty Kenya Holdings Ltd Ord.1.00	LBTY
Sanlam Kenya Plc Ord 5.00	SLAM
<b>INVESTMENT</b>	
Centum Investment Co Plc Ord 0.50	CTUM
Home Afrika Ltd Ord 1.00	HAFR
Kurwitu Ventures Ltd Ord 100.00	KURV
Olympia Capital Holdings ltd Ord 5.00	OCH
Trans-Century Plc Ord 0.50AIMS	TCL
<b>INVESTMENT SERVICES</b>	
Nairobi Securities Exchange Plc Ord 4.00	NSE
<b>MANUFACTURING &amp; ALLIED</b>	
B.O.C Kenya Plc Ord 5.00	BOC
British American Tobacco Kenya Plc Ord 10.00	BAT
Carbacid Investments Ltd Ord 1.00	CARB
East African Breweries Ltd Ord 2.00	EABL
Flame Tree Group Holdings Ltd Ord 0.825	FTGH
Kenya Orchards Ltd Ord 5.00 AIM	ORCH
Mumias Sugar Co. Ltd Ord 2.00	MSC
Unga Group Ltd Ord 5.00	UNGA
<b>TELECOMMUNICATION</b>	
Safaricom Plc Ord 0.05	SCOM
<b>REAL ESTATE INVESTMENT TRUST</b>	
STANLIB FAHARI I-REIT	FAHR
LAPTRUST IMARA I-REIT	LAPR

Source: NSE

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### Traded Bonds' Statistics Q2.2023

**Table 39: Traded Bonds Statistics April 2023**

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	14,100,000.00	14,832,467.70	16	13.5	5
FXD1/2010/015	85,000,000.00	81,517,911.20	14.29	13.47	4
FXD1/2012/015	127,700,000.00	117,207,401.80	14	14	1
FXD1/2012/020	51,200,000.00	46,725,009.20	14.87	14.46	6
FXD1/2013/010	1,482,300,000.00	1,547,131,477.00	14.26	9.82	5
FXD1/2013/015	920,100,000.00	840,480,569.10	15.16	14.2	5
FXD1/2014/010	25,500,000.00	26,661,613.50	10.689	9	2
FXD1/2016/010	120,000,000.00	122,737,080.00	15.19	15.19	1
FXD1/2017/010	61,300,000.00	62,165,415.90	13.7	13.0111	3
FXD1/2018/010	500,000,000.00	483,951,500.00	14.1	14.1	1
FXD1/2018/020	60,300,000.00	56,960,383.90	16	14.15	3
FXD1/2018/025	1,313,050,000.00	1,278,459,088.90	15	13.59	25
FXD1/2019/005	16,800,000.00	16,764,274.40	14.34	14.09	3
FXD1/2019/010	1,300,000.00	1,239,860.60	14.77	13.14	4
FXD1/2019/015	280,000,000.00	269,107,190.00	14.12	14.0798	3
FXD1/2019/020	55,800,000.00	51,186,362.70	16	13.79	6
FXD1/2020/005	2,010,100,000.00	2,064,390,256.30	13.9	12.7	8
FXD1/2021/005	130,000,000.00	126,986,210.00	14	14	1
FXD1/2021/020	920,550,000.00	877,731,118.20	15.1	14.0718	16
FXD1/2021/025	311,400,000.00	318,214,845.40	16.5	14.3	8
FXD1/2022/003	461,000,000.00	451,598,483.00	13.35	12.7778	6
FXD1/2022/015	2,600,000.00	2,450,844.00	18	14.5	3
FXD1/2022/025	200,000,000.00	194,218,200.00	14.9	14.375	3
FXD2/2010/015	50,000.00	43,656.75	16.5	16.5	1
FXD2/2013/015	38,500,000.00	36,399,133.00	14.8	13.5869	2
FXD2/2018/010	40,600,000.00	40,524,930.30	14.78	13.7263	3
FXD2/2018/020	2,716,850,000.00	2,548,377,355.55	16	13.52	34
FXD2/2019/005	610,000,000.00	635,506,260.00	15.1	11.1	4
FXD3/2019/010	20,900,000.00	18,697,128.30	15.27	12.92	16
FXD3/2019/015	10,000,000.00	8,908,990.00	14.95	14.95	1
FXD4/2019/010	10,200,000.00	9,995,228.00	14.5	13.8	3
IFB1/2011/012	100,000.00	101,779.40	9.0552	9.0552	1
IFB1/2013/012	1,296,798,496.00	1,250,369,667.55	15.28	11.65	28
IFB1/2014/012	31,600,000.00	29,465,179.70	15.15	10.5103	13
IFB1/2015/009	1,000,000.00	984,785.00	15.12	15.12	1
IFB1/2015/012	100,350,000.00	97,329,160.70	15.42	10.0155	12
IFB1/2016/009	825,350,000.00	862,572,456.20	15.11	12.0255	14

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2016/015	40,500,000.00	39,800,337.70	15.27	12.73	14
IFB1/2017/007	297,750,000.00	309,198,625.75	15.49	12.3	6
IFB1/2017/012	29,250,000.00	28,118,244.00	15.18	12.18	3
IFB1/2018/015	2,521,250,000.00	2,419,482,809.10	15.25	12.3	93
IFB1/2018/020	432,050,000.00	402,857,673.05	15.14	13	22
IFB1/2019/016	3,992,050,000.00	3,712,701,001.50	15.12	12.5	54
IFB1/2019/025	407,850,000.00	351,344,500.05	15.2	13.5	11
IFB1/2020/006	60,700,000.00	61,875,610.70	15.61	11.35	4
IFB1/2020/009	282,500,000.00	262,129,056.40	15.4	11.94	11
IFB1/2020/011	5,461,100,000.00	4,838,277,332.70	15.31	12.46	106
IFB1/2021/016	70,400,000.00	69,246,398.50	15.12	12.4	42
IFB1/2021/018	2,225,550,000.00	2,066,419,200.05	16.8	12.4	23
IFB1/2021/021	71,700,000.00	69,060,509.10	16	12.8	42
IFB1/2022/006	656,500,000.00	690,835,585.65	14.84	12	76
IFB1/2022/014	275,450,000.00	288,474,711.95	15.5	12.8	29
IFB1/2022/018	441,900,000.00	455,539,826.55	15.5	12.85	60
IFB1/2022/019	1,123,400,000.00	1,053,209,291.80	15.5	12.5697	58
IFB1/2023/017	5,444,250,000.00	5,613,842,224.40	15.18	13.015	818
<b>Grand Total</b>	<b>38,686,548,496.00</b>	<b>37,324,406,212.20</b>			<b>1,727</b>

Source: NSE

**Table 40: Traded Bonds Statistics May 2023**

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	304,500,000.00	314,478,875.00	15.0000	13.2500	5
FXD1/2009/015	27,900,000.00	28,018,908.20	17.3400	12.1500	3
FXD1/2010/015	5,400,000.00	5,260,083.20	13.2223	10.8000	3
FXD1/2012/015	19,200,000.00	16,804,630.10	17.3800	12.7200	10
FXD1/2012/020	227,500,000.00	197,088,000.70	17.2600	13.3000	23
FXD1/2013/010	4,417,500,000.00	4,647,252,541.60	11.8750	9.8500	13
FXD1/2013/015	4,584,200,000.00	4,230,695,828.40	17.0900	12.1093	18
FXD1/2014/010	208,000,000.00	215,791,312.00	18.1400	13.1200	5
FXD1/2016/010	450,800,000.00	475,691,835.70	17.2100	13.3000	9
FXD1/2016/020	38,850,000.00	38,168,733.45	17.0257	14.2500	6
FXD1/2017/010	127,950,000.00	132,663,220.05	15.0000	12.7300	15
FXD1/2018/010	774,400,000.00	768,358,533.20	17.3200	12.4090	9
FXD1/2018/015	8,000,000.00	7,982,608.00	13.8000	13.8000	1
FXD1/2018/020	84,750,000.00	78,735,247.50	15.1750	13.5724	7
FXD1/2018/025	475,100,000.00	460,190,335.90	17.2100	13.9700	19
FXD1/2019/005	13,000,000.00	13,148,032.00	18.5700	11.2000	3

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2019/010	2,048,200,000.00	1,950,975,263.70	17.3100	13.2800	25
FXD1/2019/015	391,100,000.00	370,318,927.00	17.2400	14.1489	13
FXD1/2019/020	556,000,000.00	497,462,008.35	17.2300	14.4062	16
FXD1/2020/005	57,000,000.00	55,250,969.00	14.0000	11.1800	6
FXD1/2020/015	13,000,000.00	12,290,070.00	14.3000	14.3000	1
FXD1/2021/005	75,700,000.00	74,659,588.00	16.7100	11.9400	8
FXD1/2021/020	728,250,000.00	710,464,116.85	17.2100	13.8750	16
FXD1/2021/025	56,600,000.00	52,735,588.80	16.2000	13.9472	9
FXD1/2022/003	20,000,000.00	20,430,130.00	11.4100	11.2600	2
FXD1/2022/010	401,000,000.00	396,367,693.00	13.7420	13.4900	5
FXD1/2022/015	152,800,000.00	148,111,616.40	16.0000	14.0000	9
FXD1/2022/025	100,050,000.00	97,109,697.10	15.0000	14.5250	3
FXD1/2023/003	993,400,000.00	995,351,352.00	14.7000	14.0000	22
FXD2/2010/015	7,750,000.00	7,448,763.50	13.3700	11.1240	2
FXD2/2013/015	2,391,200,000.00	2,251,909,988.20	17.0000	12.0000	10
FXD2/2018/015	16,450,000.00	15,264,399.15	14.2500	14.2500	1
FXD2/2018/020	1,998,800,000.00	1,878,051,278.20	15.1500	14.3000	34
FXD2/2019/005	1,700,000.00	1,686,736.60	12.0000	12.0000	1
FXD2/2019/010	8,300,000.00	8,043,012.40	17.0800	13.2800	13
FXD2/2019/015	610,000,000.00	549,228,580.00	14.9000	14.2500	8
FXD3/2019/010	14,124,200,000.00	12,708,788,193.80	17.3100	13.2000	54
FXD3/2019/015	164,400,000.00	149,117,243.80	17.2500	14.2600	8
FXD4/2019/010	1,501,600,000.00	1,383,492,343.60	15.0000	14.3000	5
IFB1/2011/012	67,250,000.00	67,922,247.95	14.3835	10.0000	3
IFB1/2013/012	50,026,560.00	49,384,570.95	16.1599	11.7300	15
IFB1/2014/012	36,158,945.00	34,198,006.25	16.4200	10.5101	9
IFB1/2015/009	13,850,000.00	13,937,290.10	16.8000	11.0100	8
IFB1/2015/012	292,950,000.00	289,623,807.85	16.7200	10.2869	29
IFB1/2016/009	55,300,576.00	54,216,300.80	16.0227	11.6500	9
IFB1/2016/015	2,322,600,000.00	2,123,959,509.70	17.3100	12.7700	23
IFB1/2017/007	96,250,000.00	100,471,155.50	16.8100	11.2000	15
IFB1/2017/012	96,800,000.00	95,983,906.40	14.5000	13.6000	4
IFB1/2018/015	1,989,150,000.00	1,906,756,982.60	17.2800	12.3000	25
IFB1/2018/020	4,422,500,000.00	3,998,722,622.60	17.2800	13.2200	17
IFB1/2019/016	263,550,000.00	240,939,639.95	17.2700	12.2900	68
IFB1/2019/025	790,950,000.00	687,896,749.95	17.2400	13.5700	19
IFB1/2020/006	144,450,000.00	122,127,466.00	16.9100	10.5000	16
IFB1/2020/009	1,251,100,000.00	1,158,721,047.25	17.1900	11.2158	29
IFB1/2020/011	6,040,800,000.00	5,453,814,095.05	17.3500	11.5900	80
IFB1/2021/016	155,050,000.00	148,340,107.50	17.2600	12.4000	39

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2021/018	682,700,000.00	629,199,811.10	17.2500	12.4000	160
IFB1/2021/021	244,050,000.00	221,679,592.80	17.2400	12.6960	40
IFB1/2022/006	776,400,000.00	822,119,313.75	16.3800	12.0337	76
IFB1/2022/014	3,130,600,000.00	3,086,964,385.10	17.2400	12.3119	209
IFB1/2022/018	385,650,000.00	395,607,693.05	17.2300	13.0000	77
IFB1/2022/019	337,000,000.00	320,636,097.10	17.2400	12.7561	61
IFB1/2023/017	6,168,400,000.00	6,338,079,226.85	17.2200	13.5000	495
<b>Sub-Total</b>	<b>67,998,086,081.00</b>	<b>64,326,187,910.60</b>			<b>1,946</b>
<b>CORPORATE BONDS</b>					
CTMB ZERO MT	12,600,000.00	11,830,672.80	11.25	11.25	3
<b>Sub-Total</b>	<b>12,600,000.00</b>	<b>11,830,672.80</b>			<b>3</b>
<b>Grand Total</b>	<b>68,010,686,081.00</b>	<b>64,338,018,583.40</b>			<b>1,949</b>

Source: NSE

**Table 41: Traded Bonds Statistics June 2023**

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	64,000,000.00	62,296,413.00	16.5000	14.2744	3
FXD1/2009/015	600,000,000.00	609,261,300.00	13.0000	12.6500	4
FXD1/2010/015	49,800,000.00	48,539,672.00	16.2100	10.7300	12
FXD1/2010/025	7,000,000.00	5,989,172.00	14.8500	14.8500	1
FXD1/2011/020	192,000,000.00	178,199,424.00	11.4976	11.4976	4
FXD1/2012/015	61,900,000.00	60,599,945.70	16.3700	12.1500	8
FXD1/2012/020	17,350,000.00	14,199,831.85	16.2400	15.4000	13
FXD1/2013/015	381,200,000.00	345,906,680.80	16.3500	13.1500	10
FXD1/2014/010	1,160,000,000.00	1,217,736,080.00	12.2500	11.6499	3
FXD1/2016/010	62,500,000.00	64,254,325.00	15.9100	15.7000	4
FXD1/2017/010	66,800,000.00	71,533,564.35	17.3700	11.6000	10
FXD1/2018/010	1,540,000,000.00	1,497,732,640.00	14.9000	14.3000	8
FXD1/2018/015	450,000.00	346,686.30	17.7431	17.7431	1
FXD1/2018/020	5,850,000.00	5,188,002.30	17.7643	15.8000	2
FXD1/2018/025	185,100,000.00	168,163,511.45	17.9836	13.4355	12
FXD1/2019/005	18,500,000.00	18,804,841.00	16.9300	14.6288	2
FXD1/2019/010	29,500,000.00	27,008,917.30	16.3000	13.4000	8
FXD1/2019/020	1,042,000,000.00	938,668,436.00	15.6000	14.3000	4
FXD1/2020/005	8,300,000.00	8,328,883.40	15.0000	11.1600	5
FXD1/2021/005	51,000,000.00	47,676,017.60	16.1700	12.0200	7
FXD1/2021/020	313,000,000.00	312,012,298.00	14.6000	14.2350	3
FXD1/2021/025	818,200,000.00	764,692,957.60	16.5000	14.5859	13
FXD1/2022/003	96,400,000.00	96,301,824.00	13.5600	11.2400	6

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2022/010	1,401,000,000.00	1,400,229,045.00	13.7420	13.5327	13
FXD1/2022/015	200,000.00	170,951.20	17.0000	17.0000	1
FXD1/2022/025	1,222,000,000.00	1,194,257,264.00	15.4000	14.1934	16
FXD1/2023/003	1,886,850,000.00	1,910,988,523.50	14.4000	12.7500	16
FXD1/2023/010	3,500,000.00	3,586,033.50	14.7000	14.7000	1
FXD2/2010/015	1,500,000.00	1,408,239.00	14.1000	14.1000	1
FXD2/2013/015	300,500,000.00	282,843,045.00	16.3300	14.3000	3
FXD2/2018/010	665,800,000.00	610,180,105.20	16.2115	11.9500	19
FXD2/2018/020	252,300,000.00	240,734,511.50	16.2000	14.7538	10
FXD2/2019/005	90,000,000.00	90,707,015.00	12.7000	11.3374	4
FXD2/2019/010	5,557,100,000.00	5,765,447,881.10	16.2900	10.5390	20
FXD2/2019/015	389,100,000.00	348,877,687.10	16.0081	14.3000	13
FXD3/2019/005	233,250,000.00	233,506,627.25	14.8103	13.0000	8
FXD3/2019/010	505,100,000.00	461,809,115.10	16.2900	14.1594	4
FXD3/2019/015	1,000,000.00	848,194.00	16.2300	16.2300	1
FXD4/2019/010	4,300,000.00	3,665,997.50	16.2800	16.2800	2
IFB1/2011/012	3,900,000.00	3,998,224.35	12.0000	10.1000	2
IFB1/2013/012	1,542,912.00	1,442,593.40	16.0300	16.0300	1
IFB1/2014/012	11,094,366.00	10,660,890.10	15.9297	11.0000	5
IFB1/2015/009	12,150,000.00	11,948,170.50	16.5368	11.1400	5
IFB1/2015/012	106,350,000.00	104,234,340.50	16.7400	11.5000	16
IFB1/2016/009	23,811,968.00	23,805,510.90	15.6400	11.6100	8
IFB1/2016/015	627,350,000.00	577,941,487.20	17.3100	12.8200	16
IFB1/2017/007	9,450,000.00	9,341,523.60	16.3500	10.9000	4
IFB1/2017/012	44,500,000.00	43,811,521.30	16.9800	12.0500	9
IFB1/2018/015	20,300,000.00	19,874,908.10	17.2800	12.6000	13
IFB1/2018/020	337,400,000.00	286,299,100.20	16.2600	12.0543	5
IFB1/2019/016	132,800,000.00	113,586,378.20	17.2700	12.7000	41
IFB1/2020/006	240,900,000.00	234,183,407.90	16.4800	10.8000	68
IFB1/2020/009	203,100,000.00	186,704,957.05	18.2225	11.4460	21
IFB1/2020/011	244,200,000.00	219,261,073.20	17.3500	12.7200	52
IFB1/2021/016	460,350,000.00	424,317,896.80	17.2600	13.5000	27
IFB1/2021/018	293,550,000.00	275,774,108.30	16.5000	13.3000	88
IFB1/2021/021	262,900,000.00	243,903,448.60	16.5086	12.7370	81
IFB1/2022/006	390,200,000.00	398,811,188.20	16.1300	10.5221	47
IFB1/2022/014	557,650,000.00	530,953,712.60	17.0950	13.1000	81
IFB1/2022/018	752,750,000.00	699,978,900.65	17.1000	13.0000	62
IFB1/2022/019	91,900,000.00	85,351,449.00	17.2400	12.9650	28
IFB1/2023/007	19,050,200,000.00	19,340,113,539.49	15.9900	14.4900	1,411
IFB1/2023/017	2,679,600,000.00	2,784,153,532.75	16.3000	13.5000	192
SDB1/2011/030	50,000.00	36,764.45	17.57	17.57	1



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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
Grand Total	45,842,349,246.00	45,743,190,285.94			2559

Source: NSE

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### Performance of other Selected EAC Markets

**Table 42: Quarterly Performance -EAC Member States (Equities) [A comparison of Q1.2023 and Q2.2023]**

Indicator	Uganda			Tanzania			Kenya		
	Q1.2023	Q2.2023	% Change	Q1.2023	Q2.2023	% Change	Q1.2023	Q2.2023	% Change
Number of Shares Traded (Million)	225	231	2.56%	-	-	-	1,086.50	764.87	29.60%
Turnover (USD Billion)	0.0046	0.0070	52.51%	-	-	-	0.339	0.102	69.75%
Number of Deals	1,528	1519	0.59%	-	-	-	73,105	74,374	1.74%
Average Market Cap (USD Billion)	5.47	4.93	9.87%	-	-	-	14.31	11.76	17.83%
Turnover Ratio	0.0008	0.0013	53.48%	-	-	-	0.024	0.009	63.19%
All Share Index (Closing)	1,148.25	1,017.68	11.37%	-	-	-	112.76	107.00	5.11%
Exchange rate to the USD	3,745	3,708	0.99%	-	-	-	132.33	140.52	6.19%

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

*\*Tanzania data was unavailable at the time of publishing the bulletin*

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**Table 43: Market Capitalization in USD (Millions) for selected Markets (April-June 2023)**

Exchange Name by Region	Apr	May	Jun
<b>Americas</b>			
B3 - Brasil Bolsa Balcão	2,672,609.17	2,843,222.62	1,913,547.61
Bermuda Stock Exchange	721.74	675.09	662.30
Bolsa de Comercio de Santiago	542,932.60	552,382.46	529,759.04
Bolsa de Valores de Colombia	263,988.25	265,896.38	178,317.63
Bolsa de Valores de Lima	237,647.01	220,543.64	137,709.95
Bolsa Electronica de Chile	285,090.76	376,272.09	370,611.78
Bolsa Mexicana de Valores	1,405,399.35	1,433,725.64	876,632.84
Bolsa Nacional de Valores	6,319.42	6,325.14	3,862.83
Bolsa y Mercados Argentinos	65,899.95	69,120.22	67,876.71
Cayman Island Stock Exchange	614.71	-	-
Jamaica Stock Exchange	25,690.13	27,179.03	27,147.56
Latin American Stock Exchange (Latinex)	49,703.09	49,697.09	49,898.55
Nasdaq - US	59,499,629.98	60,081,831.04	60,817,026.52
NYSE	73,955,392.49	74,413,795.27	50,239,904.38
TMX Group	9,122,276.77	9,193,617.54	6,016,485.01
<b>Sub-total (Americas Region)</b>	<b>148,133,915.42</b>	<b>149,534,283.25</b>	<b>121,229,442.71</b>
<b>Asia - Pacific</b>			
Armenia Securities Exchange	560.86	521.16	522.94
ASX Australian Securities Exchange	5,414,003.64	5,298,156.30	3,468,256.45
Baku Stock Exchange	4,824.00	4,741.21	3,168.17
Bursa Malaysia	1,210,224.32	1,163,699.69	1,112,327.39
Chittagong Stock Exchange	137,373.43	97,718.28	96,716.17
Colombo Stock Exchange	37,131.74	39,107.60	26,338.94
Dhaka Stock Exchange	144,566.48	145,033.02	101,774.50
Hanoi Stock Exchange	33,156.28	32,725.42	31,309.51
Hochiminh Stock Exchange	616,237.94	619,646.59	434,248.77
Hong Kong Exchanges and Clearing	16,234,151.70	15,887,281.24	16,107,080.89
Indonesia Stock Exchange	1,150,350.20	1,138,575.45	1,095,636.68
Japan Exchange Group	17,731,831.77	17,891,914.41	11,845,621.08
Korea Exchange	6,083,317.94	6,245,036.24	5,945,445.13
National Equities Exchange and Quotations	152,448.60	149,824.84	146,285.76
National Stock Exchange of India	9,539,281.56	6,691,804.68	6,133,595.50
NZX Limited	332,618.24	321,943.25	313,650.51

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Exchange Name by Region	Apr	May	Jun
Pakistan Stock Exchange	112,007.87	111,147.83	85,950.39
Philippine Stock Exchange	759,313.35	759,741.09	506,531.47
Shanghai Stock Exchange	21,067,401.37	21,473,162.39	21,795,821.25
Shenzhen Stock Exchange	14,816,237.61	15,186,514.67	11,049,876.63
Singapore Exchange	1,960,820.46	1,919,316.20	1,293,055.47
Taipei Exchange	514,026.03	521,191.99	512,776.05
Taiwan Stock Exchange	5,265,134.45	5,386,872.21	5,208,749.76
The Stock Exchange of Thailand	1,741,655.70	1,744,099.98	1,657,386.75
<b>Sub-total (Asia - Pacific Region)</b>	<b>105,058,675.54</b>	<b>102,829,775.74</b>	<b>88,972,126.16</b>
<b>Europe - Africa - Middle East</b>			
Abu Dhabi Securities Exchange	1,535,206.64	1,520,769.56	860,467.88
Amman Stock Exchange	69,195.44	74,002.20	73,170.32
Astana International Exchange	219.62	212.09	279.23
Athens Stock Exchange	183,588.23	191,061.66	187,740.21
Bahrain Bourse	87,764.35	87,253.31	75,997.77
Beirut Stock Exchange	9,384.09	9,174.10	8,993.63
Belarusian Currency and Stock Exchange	22,645.04	20,900.15	18,391.47
BME Spanish Exchanges	2,258,731.50	2,255,556.19	1,467,730.85
Boerse Stuttgart	-	-	-
Borsa Istanbul	587,799.80	576,362.27	539,051.42
Botswana Stock Exchange	64,886.31	64,075.77	34,515.52
Boursa Kuwait	427,722.32	401,912.11	402,171.56
Bourse de Casablanca	190,835.92	192,291.41	133,156.45
BRVM	31,457.70	30,252.73	18,752.23
Bucharest Stock Exchange	91,433.10	91,018.93	91,371.98
Budapest Stock Exchange	83,217.53	84,068.92	85,628.76
Bulgarian Stock Exchange	49,314.35	49,939.47	48,725.06
Cyprus Stock Exchange	17,961.70	17,965.82	17,804.59
Dar Es Salaam Stock Exchange	20,006.45	20,225.66	19,960.01
Deutsche Boerse AG	6,813,668.75	6,885,390.24	6,489,454.02
Dubai Financial Market	430,518.73	254,829.51	249,711.95
Euronext	19,015,245.15	19,857,198.39	12,662,764.59
FMDQ Group	-	-	-
Ghana Stock Exchange	24,877.06	24,828.18	18,672.83
Iran Fara Bourse Securities Exchange	971,746.12	949,681.26	914,581.40
Johannesburg Stock Exchange	3,501,214.83	3,427,676.97	2,256,039.91

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Exchange Name by Region	Apr	May	Jun
Kazakhstan Stock Exchange	143,729.13	146,119.10	87,534.40
Ljubljana Stock Exchange	28,341.43	28,639.13	28,248.44
LSE Group London Stock Exchange	10,399,630.11	10,320,091.98	6,781,637.05
Lusaka Securities Exchange	11,043.34	10,636.77	11,248.52
Luxembourg Stock Exchange	171,415.86	170,894.70	158,581.73
Malta Stock Exchange	13,791.22	13,907.83	9,150.82
MERJ Exchange Limited	3,815.94	3,600.92	4,022.68
Moscow Exchange	1,357,738.40	1,518,514.38	1,596,919.25
Muscat Stock Exchange	58,983.46	58,646.67	60,564.57
Nairobi Securities Exchange	56,645.88	41,765.38	52,997.10
Namibian Stock Exchange	6,221.02	6,206.47	6,334.22
Nasdaq Nordic and Baltics	6,352,601.37	6,271,340.77	6,053,748.80
NASDAQ OMX Nordic Helsinki	-	-	-
NASDAQ OMX Nordic Stockholm	-	-	-
NASDAQ OMX Riga	-	-	-
NASDAQ OMX Tallinn	-	-	-
NASDAQ OMX Vilnius	-	-	-
Nigerian Exchange	271,314.30	267,884.40	173,207.44
Palestine Exchange	12,969.75	13,523.86	13,718.45
Prague Stock Exchange	104,185.09	104,532.91	99,114.84
Qatar Stock Exchange	173,270.60	169,265.72	168,123.98
Rwanda Stock Exchange	10,460.71	11,002.37	7,424.39
Saudi Exchange (Tadawul)	8,865,766.96	8,744,953.55	5,654,542.72
SIX Swiss Exchange	6,057,819.44	6,022,727.97	5,934,526.37
Stock Exchange of Mauritius	26,104.58	26,016.95	25,558.88
Tehran Stock Exchange	4,515,990.66	4,294,392.57	4,250,559.67
Tel-Aviv Stock Exchange	871,452.16	850,869.59	832,329.08
The Egyptian Exchange	117,118.68	114,321.06	113,182.60
Tunis Stock Exchange	24,415.73	24,564.63	24,178.42
Vienna Stock Exchange	412,558.62	293,239.27	272,055.77
Warsaw Stock Exchange	501,822.20	527,877.96	522,675.95
Zagreb Stock Exchange	63,949.97	62,415.54	62,345.26
<b>Sub-total (Europe - Africa - Middle East Region)</b>	<b>77,121,797.34</b>	<b>77,204,599.35</b>	<b>59,679,665.04</b>
<b>Total(All Regions)</b>	<b>330,314,388.30</b>	<b>329,568,658.34</b>	<b>269,881,233.91</b>

"-" - Exchanges figures for Q2 2023 were not available at the time of publication; Source: World Federation of Exchanges (WFE)

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