



## Quarterly Statistical Bulletin (QSB)

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## Preface

The Capital Markets Authority (CMA) Statistical Bulletin is developed and published on a quarterly basis by CMA to inform the industry stakeholders and the public on the key statistical indicators on capital markets performance during the relevant period. While reasonable care has been taken to prepare this Bulletin, the Authority accepts no responsibility or liability whatsoever resulting from the use of information contained herein. Note further, that CMA has no objection to the material contained herein being referenced, provided an acknowledgement of the same is made. Any comments and/or suggestions on the statistics can be sent to [resankmgt@cma.or.ke](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
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
NASI	NSE All-Share Index
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
QoQ	Quarter on Quarter
USD	United States Dollars

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## STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Greetings! Welcome to the 54<sup>th</sup> Edition of the CMA-Kenya Quarterly Statistical Bulletin, which presents data covering the first quarter of the 2023 calendar year. I am honoured to share with you the latest developments and trends in the industry.

According to the 27<sup>th</sup> Edition of Africa's Pulse publication, the World Bank reported a downturn in economic growth within the Sub-Saharan Africa region, which decelerated to 3.6 per cent.

This can be attributed to insufficient investment growth and macroeconomic instability, which had an adverse impact on the region's economic performance. The region has also experienced high inflation despite efforts by Central Banks to tighten policy at an unusually rapid pace amid unfavourable global financial conditions and high debt levels. According to the recent inflation statistics by Kenya National Bureau of statistics (KNBS), the overall inflation rate stood at 9.2 per cent for the month of March, which remained unchanged from previous month of February, but higher than 9.0 per cent recorded in January 2023.

In the bond market, the government targeted to raise KShs.190.00 billion from three re-opened Treasury Bonds, two new issues, and three tap sales issued during the first quarter of 2023. The government accepted bids worth KShs.141.68 Billion from KShs.164.14 Billion bids received. In the secondary bonds market, bond turnover increased by 2.68 per cent from the previous last quarter of 2022 that recorded a turnover of KShs.158.27 Billion compared to KShs.162.51 Billion recorded in Q1 2023. This was however a 14.89 per cent year-on-year reduction from a bond turnover of KShs.190.95 billion recorded in the same quarter 2022.

In the equity market, the volume of shares traded increased by 71.33 per cent to 1,086.50 Million in Q1.2023 compared to 634.17 Million recorded in Q4.2022. The volume traded also showed a 44.25 per cent year-on-year increase compared to 753.20 Million traded in Q1.2022. However, the equity market capitalization declined by 11.57 per cent to stand at KShs.1,756.26 Billion in Q1.2023, down from KShs.1,986.08 Billion recorded in Q4.2022.

Further, the derivative market recorded a decline in turnover, closing the quarter at 20.63 Million in Q1.2023 from 22.00 Million recorded in Q4.2022, a 6.23 per cent decrease. The number of deals

during the quarter under review also decreased by 17.48 per cent down to 255 deals in Q1.2023 from 309 deals registered in Q4.2022.

A positive performance was registered in the Collective Investment Schemes (CISes) where the total assets under management increased by 3.49 per cent from KShs.155.57 Billion recorded in Q3.2022 up to KShs.161.00 Billion recorded in Q4.2022. In the quarter ended December 2022, Securities issued by GoK had the highest proportion of total assets under management (AUM) accounting for 47.21 per cent of the total portfolio.

In conclusion, the first quarter of the 2023 calendar year has seen a mix of positive and negative trends, particularly in the bond, equity, derivative, and collective investment schemes markets. Despite the downturn in economic growth and high inflation, the government's efforts to stabilize public finances and boost investor risk appetite have instilled confidence in the market. As the Capital Market Authority continues to play a vital role in protecting investors, we remain optimistic about the future of the industry. Thank you for giving attention to this report and we look forward to updating you in the next edition of the CMA Quarterly Statistical Bulletin.

Enjoy the read.

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

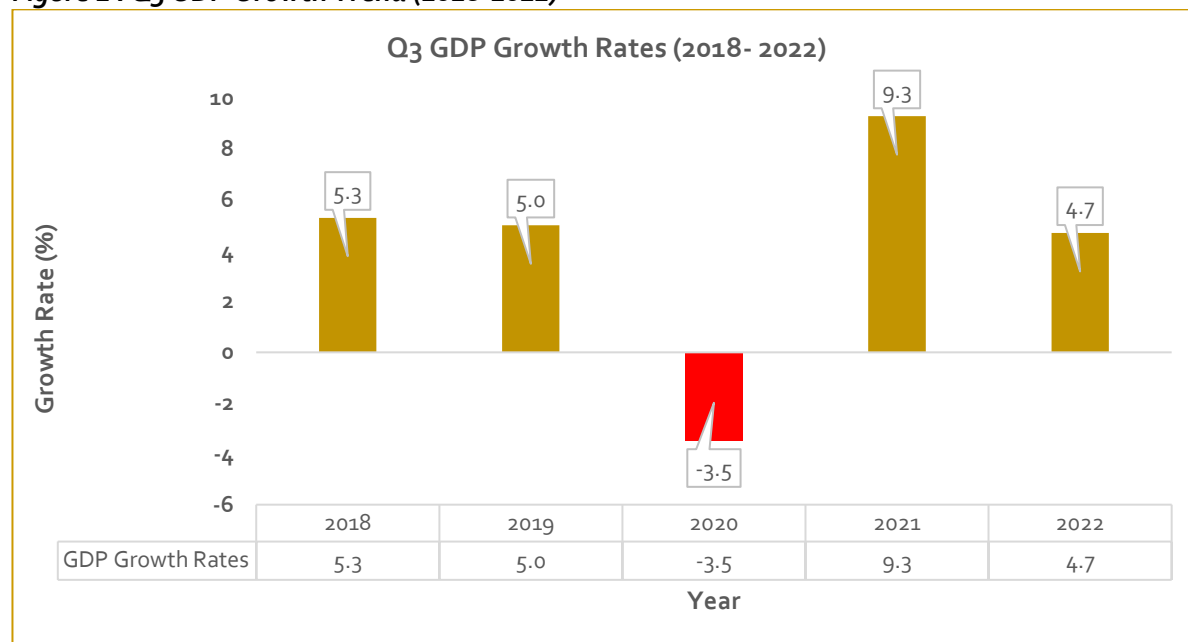


## 1.0 THE KENYAN ECONOMY – SUMMARY

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

The recent release of the Gross Domestic Product (GDP) by the Kenya National Bureau of Statistics (KNBS) indicates that the real GDP grew by 4.7 per cent in Q3.2022 compared to a growth of 9.3 per cent recorded in Q3.2021. Sectors that contributed to the growth during this period included Accommodation and Food Service, Wholesale and Retail Trade, Professional, Administrative and Support Services, Education, Other Services, and Financial and Insurance. However, the contraction in the Agriculture, Forestry and Fishing by 0.6 per cent, and Mining and Quarrying by 2.2 per cent slowed the growth in this quarter under review. The overall growth deceleration was due to the high growth rates experienced in the previous quarter.

**Figure 1 : Q3 GDP Growth Trend (2018-2022)**



Source: KNBS

Further sectoral analysis by KNBS showed that Agricultural, Forestry and Fishing sector experienced a contraction of 0.6 per cent in the quarter under review mainly attributed to unfavourable weather conditions, compared to a growth of 0.6 per cent in the same quarter of the previous year. Specifically, the slow down performance in this sector was reflected in decline in vegetable exports and milk intake by processors. However, the sector's performance was cushioned from a more significant contraction by improved production of fruits, coffee, and cane.

The Manufacturing sector experienced a slower growth of 2.4 per cent in the third quarter of 2022, compared to a growth of 10.2 per cent in the same period of the previous year. The sector growth was supported by increases in sugar production, coffee processing, and the assembly of motor vehicles, but constrained by a decline in cement production.

The Financial and Insurance sector saw a 5.3 per cent growth in Q3 of 2022, which is a decrease from the 11.8 per cent growth in the same quarter of the previous year. During this time, the Central Bank Rate increased to 8.25 per cent in September 2022, up from 7.00 per cent in the same month the previous year resulting to high cost of credit issued by commercial banks.

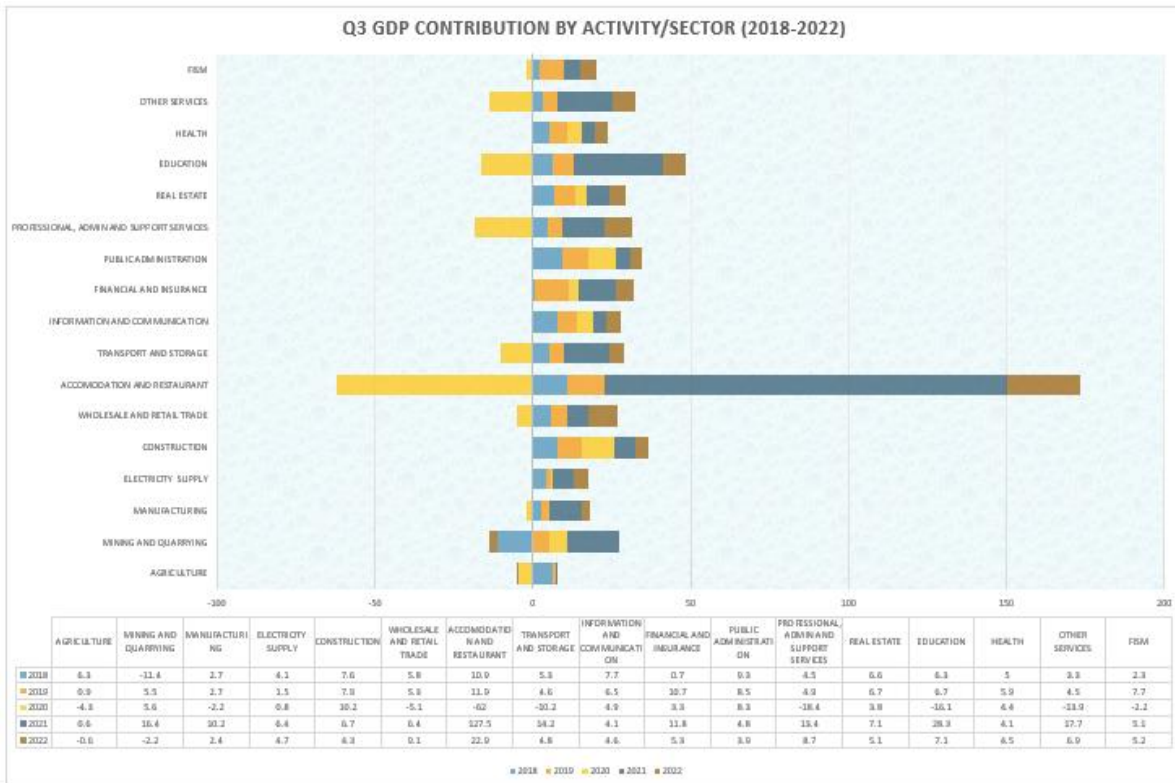
Consequently, the growth in the Electricity and Water Supply sector slowed to 4.7 per cent in the third quarter of 2022, compared to a growth of 6.4 per cent in the same quarter of the previous year. According to KNBS report, the increase in geothermal power generation, wind energy, and thermal power production supported the sectorial growth performance. However, the growth was slowed by a decline in hydropower generation.

However, Information and Communication sector saw a 4.6 per cent growth in Q3 of 2022, which is a slight increase from the 4.1 per cent growth in the same quarter of the previous year. KNBS attributed the growth in this sector to increased use of the internet and mobile money services.<sup>1</sup>

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<sup>1</sup> [KNBS Quarterly GDP Reports, Q3 2022](#)

**Figure 2:Q3 GDP Growth by Activity/ Sector (2018-2022)**



Source: KNBS

## 1.2 Inflation

According to the report on Consumer Price Indices (CPI) and Inflation Rates for March 2023 by the Kenya National Bureau of Statistics, the overall inflation rate for March 2023 was 9.20%, which remained unchanged from the rate recorded in February 2023. However, it was higher than the rate recorded in January 2022, which was 9.00%.

A year-on-year analysis of the inflation recorded in March 2023 and March 2022 revealed a 65.47% increase, with the inflation rate rising from 5.56% in March 2022 to 9.20% in March 2023.<sup>2</sup>

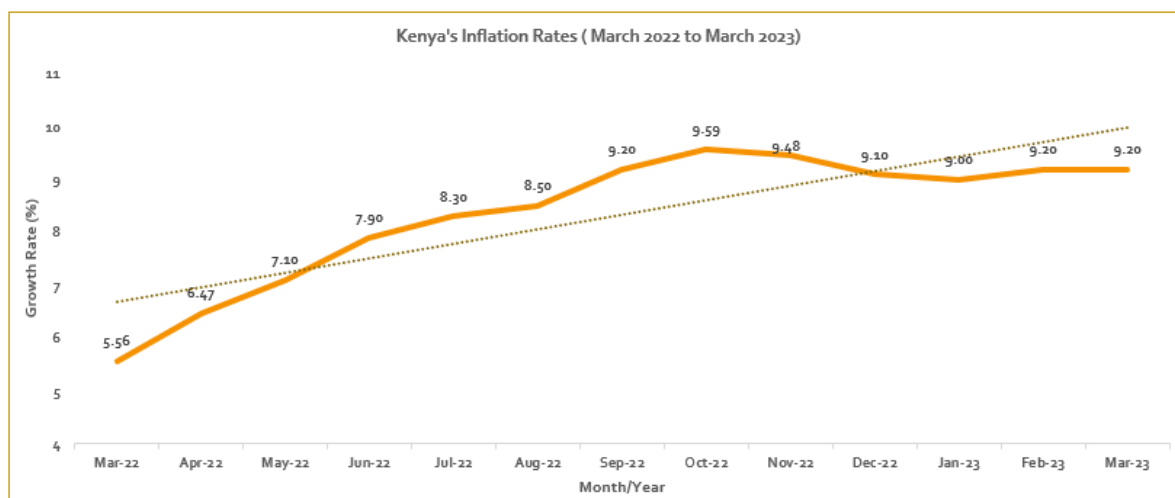
<sup>2</sup> [KNBS: Consumer Price Indices and Inflation Rates for March 2023 Statistical Release](#)

**Table 1: Kenya's Inflation Rate - (2013 – March 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	
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10	
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	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	5.0	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 March 2022 – March 2023**



Source: CBK/KNBS

### 1.3 Balance of Payments Position

According to the latest release of Q3.2022 Balance of Payments figures by the Kenya National Bureau of Statistics, the current account deficit expanded by 5.5 percent to KShs.193.4 billion from KShs.183.4 billion in the corresponding quarter of 2021. Net financial inflows increased by 13.4 per cent to a surplus of KShs.190.8 billion from a surplus of KShs.168.3 billion in the corresponding quarter of 2021. The stock of gross official reserves declined by 11.7 percent to KShs.940.2 billion in the quarter under review due to servicing of public external debt.

Subsequently, the Kenyan Shilling continued to fall in value against the dollar, reaching KShs.120.4 at the end of the third quarter of 2022, compared to KShs.112.9 at the end of the same quarter in 2021. The overall Balance of Payments position recording a deficit of KShs.112.7 billion in the quarter under review, compared to a deficit of KShs.29.35 billion in the third quarter of 2021, a deterioration of 283.9 per cent.<sup>3</sup>

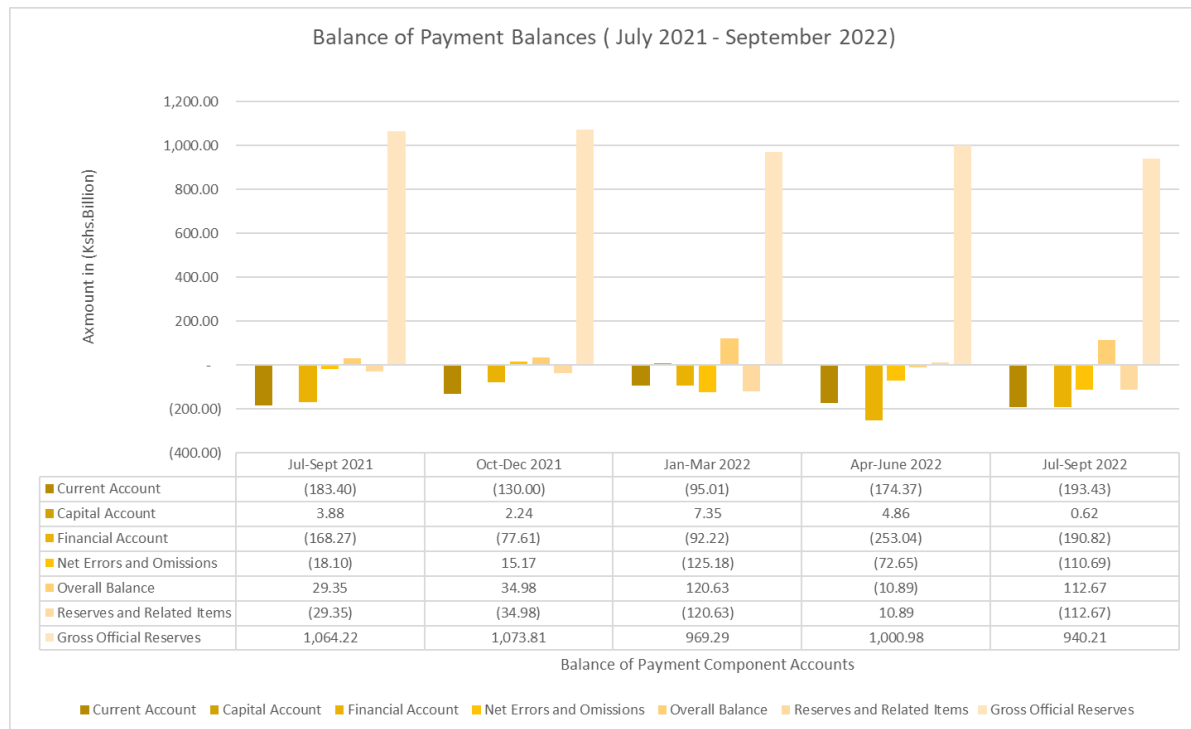
**Table 2: Balance of Payments Balances in KShs. Billions (July 2021 to September 2022)**

	Jul-Sept 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-June 2022	Jul-Sept 2022
Current Account	(183.40)	(130.00)	(95.01)	(174.37)	(193.43)
Capital Account	3.88	2.24	7.35	4.86	0.62
Financial Account	(168.27)	(77.61)	(92.22)	(253.04)	(190.82)
Net Errors and Omissions	(18.10)	15.17	(125.18)	(72.65)	(110.69)
Overall Balance	29.35	34.98	120.63	(10.89)	112.67
Reserves and Related Items	(29.35)	(34.98)	(120.63)	10.89	(112.67)
Gross Official Reserves	1,064.22	1,073.81	969.29	1,000.98	940.21

Source: KNBS

<sup>3</sup> [KNBS: Q3 2022 BOP and International Trade Report](#)

**Figure 4: Balance of Payment Components Balances (July 2021 to September 2022)**



Source: KNBS

## 1.4 Diaspora Remittances

From the most recent statistics published by the Central Bank of Kenya, February 2023 recorded a remittance inflow of USD 309.173 Million. This was a 11.51% decrease from USD 349.392 Million recorded in January 2023. North America region continued its lead in diaspora remittance, contributing a remittance of 61.14% in the last recorded month of February 2023 compared to Europe and the rest of the world. The rest of the world came in second contributing 20.48% of the remittances recorded in February 2023. Europe contributed 18.38% in the same month.

**Table 3: Remittance Inflows (USD '000) January 2017 - February 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	
April	138,604	217,101	245,360	208,218	299,290.39	355,037.15	
May	161,501	253,734	243,193	258,150	315,801.81	339,683.23	
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>658,564.53</b>

Source: CBK

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

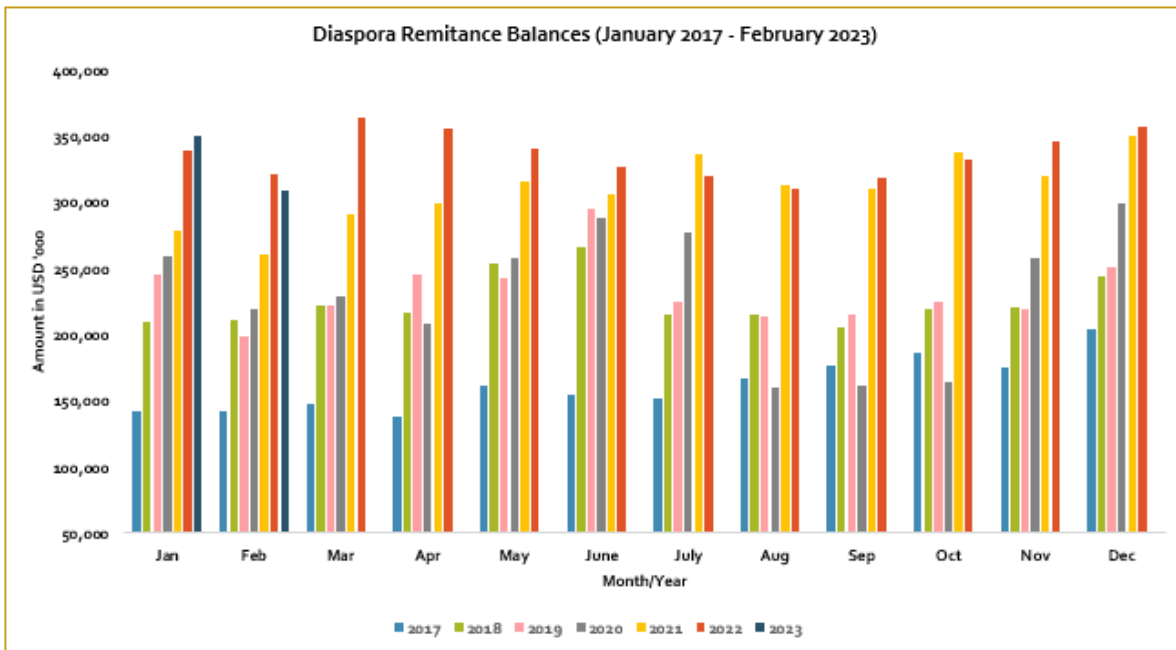
Remittances in USD Millions					
Year	North America	Europe	Rest of the World	Total	Change
Jan-2021	177.41	46.03	54.9	278.34	-
Feb-2021	160.89	50.42	48.97	260.29	6.48%
Mar-2021	171.14	63.78	55.85	290.77	11.71%
Apr-2021	179.81	64.57	54.91	299.29	2.93%
May-2021	190.75	68.66	56.4	315.8	5.52%
Jun-2021	189.37	62.96	53.57	305.9	3.13%
Jul-2021	206.44	71.29	58.99	336.71	10.07%
Aug-2021	192.98	59.25	60.7	312.93	7.06%
Sep-2021	199.7	53.21	56.9	309.8	1.00%
Oct-2021	226.24	47.74	63.43	337.41	8.91%
Nov-2021	215.25	42.51	62.31	320.07	5.14%
Dec-2021	227.51	52.84	70.22	350.56	9.53%
Jan-2022	215.53	57.83	65.36	338.72	3.38%
Feb-2022	182.41	66.52	72.61	321.53	5.07%
Mar-2022	222.53	64.22	76.83	363.58	13.08%
Apr-2022	219.15	61.03	74.86	355.04	2.35%
May-2022	203.37	60.54	75.78	339.68	4.32%
Jun-2022	192.72	59.21	74.14	326.06	4.01%
Jul-2022	192.76	55.94	70.71	319.40	2.04%
Aug-2022	186.47	54.74	69.30	310.51	2.79%
Sep-2022	192.84	55.49	69.65	317.98	2.41%
Oct-2022	198.26	62.97	71.39	332.63	4.61%

Nov-2022	200.40	67.19	77.86	345.45	3.85%
Dec-2022	206.21	67.80	83.29	357.30	3.43%
Jan-2023	212.01	59.84	77.54	349.39	2.21%
Feb-2023	189.03	56.82	63.32	309.17	11.51%
<b>Remittances as a % of total Inflows</b>					
Year	North America	Europe		Rest of the World	
Jan-2021	63.74%		16.54%		19.72%
Feb-2021	61.81%		19.37%		18.81%
Mar-2021	58.86%		21.93%		19.21%
Apr-2021	60.08%		21.57%		18.35%
May-2021	60.40%		21.74%		17.86%
Jun-2021	61.91%		20.58%		17.51%
Jul-2021	61.31%		21.17%		17.52%
Aug-2021	61.67%		18.93%		19.40%
Sep-2021	64.46%		17.18%		18.37%
Oct-2021	67.05%		14.15%		18.80%
Nov-2021	67.25%		13.28%		19.47%
Dec-2021	64.90%		15.07%		20.03%
Jan-2022	63.63%		17.07%		19.30%
Feb-2022	56.73%		20.69%		22.58%
Mar-2022	61.21%		17.66%		21.13%
Apr-2022	61.73%		17.19%		21.08%
May-2022	59.87%		17.82%		22.31%
Jun-2022	59.10%		18.16%		22.74%
Jul-2022	60.35%		17.51%		22.14%
Aug-2022	60.05%		17.63%		22.32%
Sep-2022	60.65%		17.45%		21.90%
Oct-2022	59.60%		18.93%		21.46%
Nov-2022	58.01%		19.45%		22.54%
Dec-2022	57.71%		18.98%		23.31%
Jan-2023	60.68%		17.13%		22.19%
Feb-2023	61.14%		18.38%		20.48%

Source: CBK



**Figure 5: Diaspora Remittance Balances Jan.2017 – Feb.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.9.15 Trillion as at the end of December 2022, which was a 2.78 per cent increase from KShs.8.90 Trillion recorded in the month of November 2022. The external debt in December 2022 stood at KShs.4.67 Trillion, a 4.71 per cent increase from KShs.4.46 Trillion recorded in November 2022. Similarly, the domestic debt in December 2022 stood at KShs.4.47 Trillion, a 0.83 per cent increase from KShs.4.34 Trillion recorded in November 2022.<sup>4</sup>

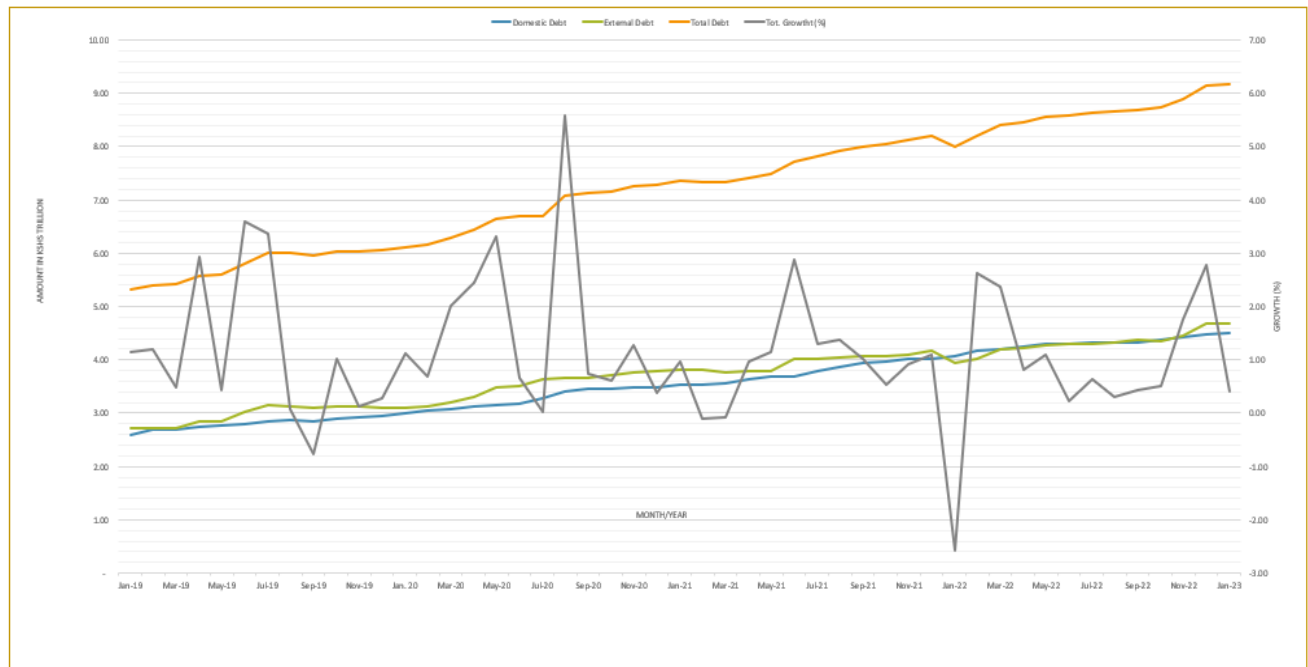
<sup>4</sup> [CBK Public Debt Figures are as at December 2022](#)

**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%

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

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



Source: CBK

## 1.6 Exchange Rate Fluctuations

**Table 6 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q1(2020/21,2021/22 and 2022/23)**

Currency	Mar-20	Mar-21	%Δ	Mar-21	Mar-22	%Δ	Mar-22	Mar-23	%Δ
US DOLLAR	104.69	109.51	4.60%	109.51	114.95	4.97%	114.95	132.33	15.12%
STG POUND	129.87	150.69	16.03%	150.69	151.13	0.29%	151.13	163.67	8.30%
EURO	115.38	128.60	11.46%	128.60	127.80	0.62%	127.80	144.37	12.96%
SA RAND	5.83	7.31	25.45%	7.31	7.94	8.59%	7.94	7.35	7.38%
USHS	0.0276	0.0299	8.31%	0.0299	0.0320	7.16%	0.0320	0.0350	9.33%
TSHS	0.0453	0.0472	4.33%	0.0472	0.0495	4.92%	0.0495	0.0566	14.14%
RWF	0.1099	0.1101	0.17%	0.1101	0.1130	2.64%	0.1130	0.1202	6.34%
BIF	0.0554	0.0562	1.49%	0.0562	0.0560	0.36%	0.0560	0.0636	13.51%

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-Q1.2023)**

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>						

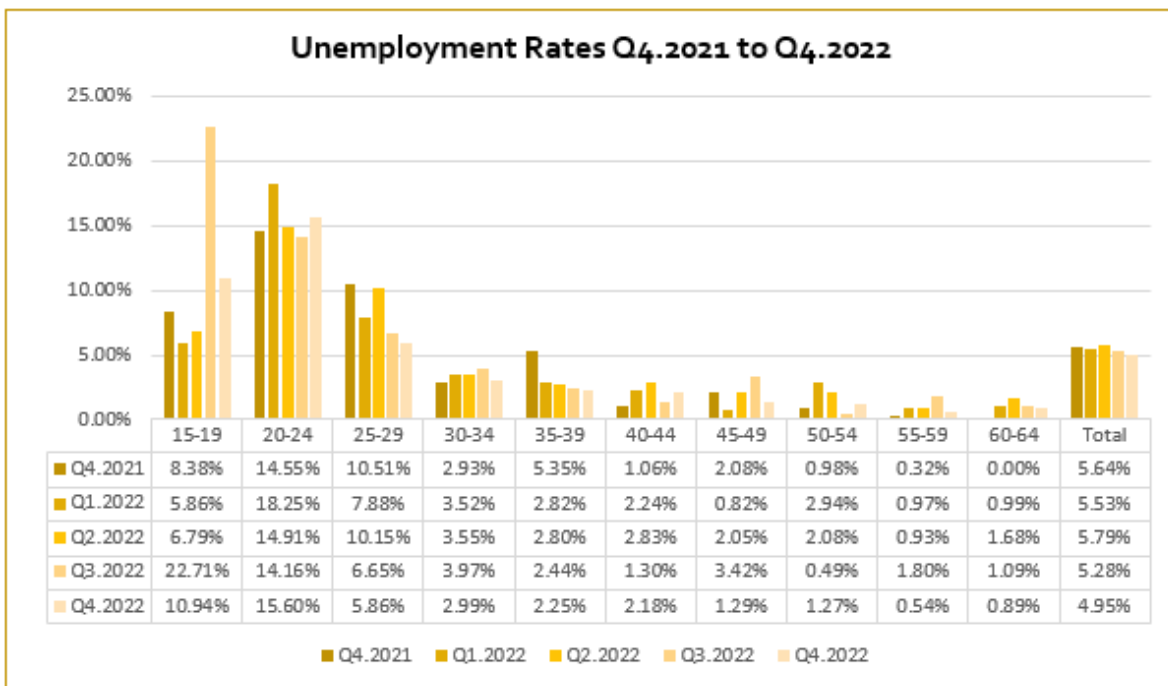
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
April	6.30	2.66	12.08	11.66	7.10	7.00
May	6.30	2.55	12.06	11.57	7.15	7.00
June	6.37	2.55	12.02	11.18	7.03	7.00
<b>Q3.2021</b>						
July	6.34	2.51	12.09	11.44	6.64	7.00
August	6.30	2.64	12.12	11.38	6.57	7.00
September	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
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	9.127	8.25
November	7.11	3.5	12.64	12.16	9.237	8.75
December	7.17	3.56	12.67	12.22	9.369	8.75
<b>Q1.2023</b>						
January	7.47	3.6	12.77	12.34	9.538	8.75
February	7.54	3.58	13.06	12.62	9.655	8.75
March	-	-	-	-	9.907	9.5

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>

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



Source: KNBS

<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](#)

**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
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 Q1 2023. These bonds were distributed as follows: Three (3) were re-opened, two (2) were new issues, and three (3) were tap sales. The government's aim in issuing these bonds was to raise a sum of KShs.190.00 billion. However, the total value of bids received amounted to KShs.164.14 billion. The government ultimately accepted offers for bonds worth KShs.141.68 billion, resulting in an aggregate acceptance rate of 74.57%.

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

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
March 2022	FXD1/2021/05	50	9.21	8.29	16.58	18.42
	FXD1/2020/15		9.14	6.22	12.44	18.28
	FXD1/2021/25		22.60	3.94	7.88	45.20
	Tap Sale	31.50	24.89	23.86	75.75	79.02
April 2022	FXD1/2022/03	40.00	34.05	33.14	82.85	85.13
	FXD1/2022/15	30.00	32.55	27.64	92.13	108.50
May 2022	FXD1/2022/10	60.00	32.89	28.68	47.80	54.82
	FXD1/2021/25		10.23	3.06	5.10	17.05
	Tap Sale	10.00	17.01	16.97	169.71	170.12
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

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
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

Source: CBK

### 2.1.2 Corporate Bonds

As at December 31, 2022, the total outstanding amount on corporate bond issues was KShs.29.14 billion, representing a 2.8% decline from KSh.29.98 billion reported in Q3, 2022.

During the quarter under review, the Authority approved a pricing supplement for the proposed listing of KSh.317.2 million eleventh drawdown (tranche XI) and KShs.550.80 million twelfth drawdown (tranche XII) under the approved MTN Programme of up to KSh.5.7 billion issued by Acorn Project II LLP.



*Table 10: Issued Corporate Bonds and Commercial Papers in Kenya as at December 2022*

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT MARCH, 2022
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	6-Oct-21	29-Oct-26	11,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NCBA Investment Bank	5,000,000,000	267,600,000	25-Jun-15	10-Aug-15	28-Feb-25	310,800,000
RPBD.BD.19/04/21-0049-13.75			1,363,900,000		10-Aug-15	28-Feb-25	80,130,000
RPBD.BD.03/08/20-0047-13.65							
Sub-Total		5,000,000,000	1,631,500,000				390,930,000
THE ACORN PROJECT	Stanbic Bank	5,700,000,000	5,082,000,000	31-Jul-19 - 2-Nov-22	8-Nov-19 & 31-May-21*	8-Nov-24	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
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
Sub-Total		4,000,000,000	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
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited and	8,000,000,000	3,999,000,000	28-May-21	30-Jun-21	31-Dec-26	3,999,000,000

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT MARCH, 2022
FAMILY-FLT	Genghis Capital		1,000,000				1,000,000
Sub-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	04-Mar-22	04-Mar-29	1,400,000,000
<b>Total Outstanding Amount</b>							<b>29,136,730,000</b>

*\*Approval date for the additional KShs 700Mn; Source: CMA*

## 2.2 Secondary Market

According to data from the secondary bonds market, the turnover of the bond market experienced an increase of 2.68 percent during the first quarter of 2023. The total value of bonds traded during this period was KShs.162.51 billion, compared to KShs.158.27 billion in the fourth quarter of 2022. Furthermore, when comparing the first quarter of 2023 to the same period in the previous year, there was a 14.89% reduction in turnover from KShs.190.95 billion in Q1.2022 to KShs.162.51 billion reported in Q1.2023.

**Table 11: Key Bond Market Performance Indicators: 2008-Q1.2023**

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*	162.51	0.01	162.51	0.005%	99.995%

\*Capturing Q1 values only  
Source: NSE/CMA

**Table 12: Issued Bonds (Q1.2022-Q1.2023)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Q1.2022</b>			
Jan	48.43	0.00	48.43
Feb	54.88	0.00	54.88
March	87.64	0.001	87.64
<b>Total</b>	<b>190.95</b>	<b>0.001</b>	<b>190.95</b>
<b>Q2.2022</b>			
April	71.31	0.05	71.36
May	58.88	0.00	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	44.698	0.006	44.704
Feb	47.149	-	47.149
March	70.660	0.002	70.662
<b>Total</b>	<b>162.507</b>	<b>0.008</b>	<b>162.515</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-March.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- March.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-March.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

TransCentury Plc announced a re-open of the rights issue.

**Table 16: Rights Issues 2006-March.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 (2012 – March.2023)

There were no bonus issues during the quarter under review.

**Table 17: Bonus Issues 2013-March.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 – March.2023)

There was no stock split during the quarter.

**Table 18: Stock Splits 2006-March 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 Q1.2023.

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

#### g. Share Buybacks

During the quarter, Centum Plc share buyback programme commenced on 6<sup>th</sup> February 2023 and aims to purchase up to 10% of the issued share capital of the Company from the open market.



**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)

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2023	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)

Source: NSE/CMA

## 4.0 SECONDARY MARKET PERFORMANCE

### 4.1 Equities

A comparison of key securities market statistics between Q1.2023 and Q4.2022 indicates that:

- The NSE 20 Share and the NSE All Share Indices decreased by 3.22% and 11.54% respectively in Q1.2023 recording 1,622.05 points and 112.76 points respectively at the end of the quarter.
- Similarly, the end of quarter market capitalization recorded a 11.57% decrease to KShs.1,756.26 Billion in Q1.2023, down from KShs.1,986.08 Billion recorded in Q4.2022.
- Equity turnover for Q1.2023 stood at KShs.44.82 Billion, compared to KShs.17.46 Billion registered in Q4.2022; a 156.71% increase, confirming increased trading activity at the bourse during the quarter.
- During the quarter, the volume of shares traded increased by 71.33% to 1,086.50 Million in Q1.2023 compared to 634.17 Million in Q4.2022.
- Finally, the bond market turnover increased in Q1.2023 by 2.78% with KShs.162.51 Billion worth of bonds being traded compared to KShs.158.27 Billion traded in Q4.2022.

**Table 20: Comparative Performance of Gross Market Statistics Q1.2023 and Q4.2022**

Key Performance Indicator	Q4.2022	Q1.2023	% Change Q1.2023/Q4.2022
End Period NSE 20-Share Index	1,676.10	1,622.05	3.22%
End Period NASI	127.47	112.76	11.54%
Shares Volume Traded (Mn)	634.17	1,086.50	71.33%
Equity Turnover (KShs. Bn)	17.46	44.82	156.71%
Bonds Turnover (KShs. Bn)	158.27	162.51	2.78%
End-Period Mkt. Cap (KShs. Bn)	1,986.08	1,756.26	11.57%

Source: NSE/CMA

Further, a year-on-year comparison of Q1.2023 and Q1.2022 shows that:

- The NSE 20 Share Index recorded a 12.17% decrease to close the first quarter of 2023 at 1,622.05 points compared to 1,846.74 points recorded in Q1.2022.
- Correspondingly, NSE All Share Index decreased by 27.60% closing Q1.2023 at 112.76 points compared to 155.74 points recorded in Q1.2022.
- Similarly, end month market capitalization recorded a 27.59% decrease from KShs.2,425.53 Billion in Q1.2022 to KShs.1,756.26 Billion in Q1.2023.

- d. Also, the bond market turnover for Q1.2023 stood at KShs.162.51 Billion. This is compared to KShs.190.95 Billion registered in Q1.2023; a 14.90% decrease year on year.
- e. However, the volume of shares traded increased by 44.25% to 1,086.50 Million in Q1.2023 compared to 753.20 Million traded in Q1.2022.
- f. Similarly, Equity turnover for Q1.2023 stood at KShs.44.82 Billion, compared to KShs.27.86 Billion registered in Q1.2022; a 60.86% increase year on year.

**Table 21: Comparative Performance of Gross Securities Market Statistics-Q1.2023 and Q1.2022**

Quarterly Market Statistics	Q1.2022				Q1.2023			Total/End Period Q1.2023	% Change Q1.2023 / Q1.2022
	Jan.2022	Feb.2022	Mar.2022	Total/End Period Q1.2022	Jan.2023	Feb.2023	Mar.2023		
End Period NSE 20-Share Index	1,889.33	1,886.75	1,846.74	<b>1,846.74</b>	1,657.32	1,646.56	1,622.05	<b>1,622.05</b>	<b>12.17%</b>
End Period NASI	163.29	160.25	155.74	<b>155.74</b>	125.91	125.98	112.76	<b>112.76</b>	<b>27.60%</b>
Shares Volume Traded (Mn)	220.50	281.35	251.35	<b>753.20</b>	332.78	170.13	583.60	<b>1,086.50</b>	<b>44.25%</b>
Equity Turnover (KShs. Bn)	8.25	9.97	9.64	<b>27.86</b>	7.81	4.61	32.40	<b>44.82</b>	<b>60.86%</b>
Bonds Turnover (KShs. Bn)	48.43	54.88	87.64	<b>190.95</b>	44.70	47.15	70.66	<b>162.51</b>	<b>14.90%</b>
End-Period Mkt. Cap (KShs. Bn)	2,543.44	2,495.89	2,425.53	<b>2,425.53</b>	1,961.63	1,962.73	1,756.26	<b>1,756.26</b>	<b>27.59%</b>

Source: NSE/CMA

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



Source: NSE/CMA

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



Source: NSE/CMA

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

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Mar-21	12.06	372.93	1,846.41	2,437.04
Apr-21	9.88	293.00	1,866.58	2,599.05
May-21	14.16	385.94	1,871.55	2,646.71
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

Source: NSE/CMA

**Table 23: Key Annual Equity Market Performance Indicators:2008-Q1.2023**

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*	44.82	1,086.50	1,622.05	1,756.26

\*2023 Aggregate data for Q1.2023 from January to March 2023

Source: NSE/CMA

**Table 24: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q1.2023)**

LISTED COMPANY	Jan.2023	Feb.2023	Mar.2023	Average
SAFARICOM	937.53	933.52	725.18	865.41
EQUITY GROUP	166.04	171.70	171.70	169.82
EABL	139.37	138.19	134.43	137.33
KCB GROUP	122.43	122.91	114.08	119.81
CO-OP	73.05	74.22	77.15	74.81
ABSA BANK	67.35	67.89	69.52	68.26
NCBA GROUP	59.42	61.78	64.24	61.81
STANDARD CHARTERED	59.15	60.46	60.46	60.02
BAT KENYA	44.98	45.43	46.38	45.59
STANBIC HOLDINGS	43.49	41.51	43.49	42.83
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,712.80</b>	<b>1,717.62</b>	<b>1,506.63</b>	<b>1,645.69</b>
<b>End Month Market Cap</b>	<b>1,963.66</b>	<b>1,964.82</b>	<b>1,758.37</b>	<b>1,895.62</b>
<b>Mkt. Concentration</b>	<b>87.22%</b>	<b>87.42%</b>	<b>85.68%</b>	<b>86.82%</b>

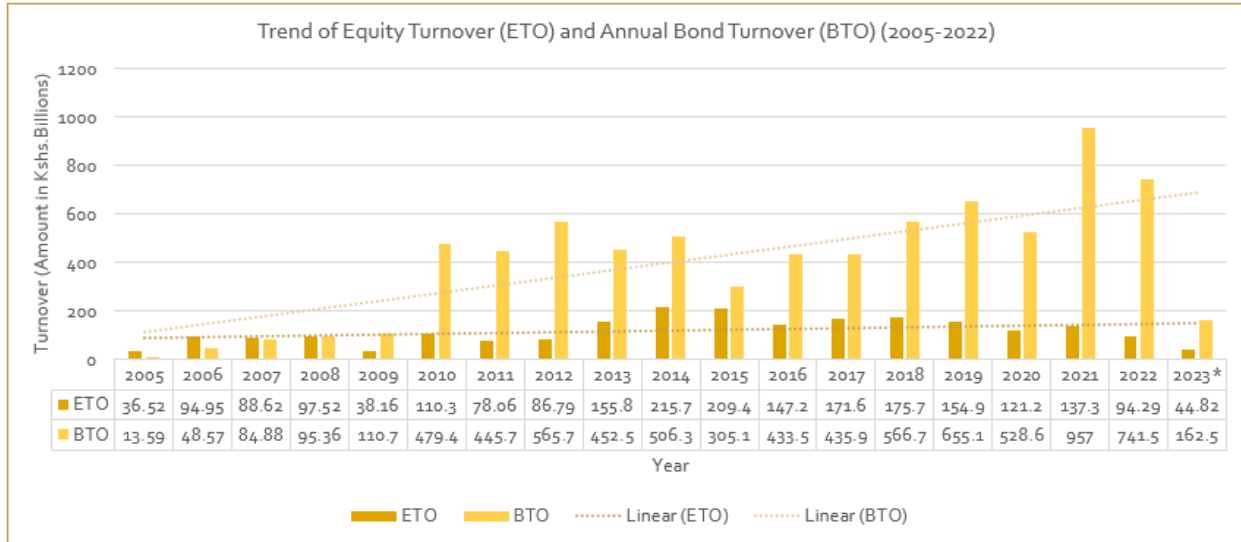
Source: NSE/CMA

**Table 25: Top 10 Companies by Equity Turnover in KShs. Million (Q1.2023)**

LISTED COMPANY	Jan.2023	Feb.2023	Mar.2023	Average
East African Breweries	401.40	77.94	22,997.45	7,825.60
Safaricom	4,814.96	1,885.46	6,067.50	4,255.97
Equity Group Holdings	1,434.99	556.67	1,307.60	1,099.76
KCB Group	237.78	654.13	638.27	510.06
British American Tobacco Kenya	95.43	539.21	288.61	307.75
Standard Chartered Bank Kenya	85.66	156.93	333.82	192.14
The Co-operative Bank of Kenya	152.14	136.79	181.73	156.89
ABSA Bank Kenya	142.55	79.74	208.74	143.67
Stanbic Holdings	98.19	118.71	38.79	85.23
NCBA Group	140.21	57.59	45.94	81.25
<b>Top 10 Co.'s Total Mkt Turnover</b>	<b>7,603.32</b>	<b>4,263.19</b>	<b>32,108.46</b>	<b>14,658.32</b>
<b>Monthly Turnover</b>	<b>7,813.61</b>	<b>4,605.55</b>	<b>32,391.35</b>	<b>14,939.79</b>
<b>Mkt. Concentration</b>	<b>97.31%</b>	<b>92.57%</b>	<b>99.13%</b>	<b>98.12%</b>

Source: NSE/CMA

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



\*2023 captures data for Q1 only (Jan.2023-March.2023)

Source: NSE



## 5.0 CAPITAL MARKETS UPDATE

### 5.1 Major Licenses and Approvals

During Q1.2023, the following major approvals were granted:

1. Approval to Britam Asset Managers Limited for consent to register Britam Special Fixed Income Fund.
2. Approval issued to Diageo Kenya Plc for exemption from Takeovers Regulations in relation to additional acquisition of shares in East African Breweries Limited.
3. Approval of Tender offer by Diageo Kenya Plc to acquire 118,394,897 East African Breweries shares.
4. Approval of Shareholders Circular by TransCentury Plc for conversion of debt into equity as part of rights issue transaction.
5. Approval of Supplemental Prospectus in relation to TransCentury Plc rights issue.

During Q1.2023, the following major licenses were granted:

1. Fund Manager License to Lofty Corban Investments Limited.
2. Coffee Broker License to Kinya Coffee Marketing Agency Limited.
3. Coffee Broker License to Alliance Berries Limited
4. Conditional Coffee Broker License to Kiambu Coffee Marketing Company Limited
5. Conditional Coffee Broker License to Bungoma Union Marketing Agency Limited
6. Conditional Coffee Broker License to Meru South Coffee Marketing Company Limited

## 5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 26: NSE Investor Numbers (Q4.2022 vs Q1.2023)**

Account Type	Category of Investor	Q4.2022	Q1.2023
<b>Equity</b>			
EACI	East African Corporate	658	655
EAI	East African Individuals	8359	8369
JR	Junior Investors	327	342
BR	Brokers	14	13
FCI	Foreign Corporate Investors	1,063	1,008
FII	Foreign Investors (Individuals)	13814	13799
LCI	Local Corporate Investors	74,558	74,334
LII	Local Individual Investors	1,936,795	1,936,412
<b>Corporate Bond</b>			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	8	8
FII	Foreign Investors (Individuals)	26	26
LCI	Local Corporate	1,052	1053
LI	Local Individuals	822	824

Source: CDSC

**Table 27: Investor Equity & Corporate Bond Holdings Statistics (October 2022-March 2023)**

Account Type	Investor Category	Equities		Bonds	
		% trading market share	% trading market share	% trading market share	% trading market share
		October-December 2022		January-March 2023	
BR	Brokers	0.013%	N/A	0.013%	N/A
EC	East African Corporate	1.253%	0.307%	1.240%	0.453%
EI	East African Individuals	0.104%	0.034%	0.105%	0.033%
FC	Foreign Corporate	16.489%	3.194%	16.189%	3.293%
FI	Foreign Investors (Individuals)	0.636%	0.848%	0.638%	0.832%
JR	Junior Investor	0.001%	N/A	0.001%	N/A
LC	Local Corporate	36.026%	90.548%	36.444%	90.387%
LI	Local Individuals	45.477%	5.069%	45.369%	5.002%

Source: CDSC

**Table 28: Registration Summary Q1. 2023**

Client Type		January	February	March	Total
EC	East African Corporate	3	1	0	4
EI	East African Individuals	6	13	12	31
FC	Foreign Corporate	14	13	24	51
FI	Foreign Individuals	19	31	22	72
JR	Junior Investors	4	2	4	10
LC	Local Corporate Investors	70	62	47	179
LI	Local Individual Investors	2107	1959	5380	9446
	<b>TOTAL</b>	<b>2,223</b>	<b>2,081</b>	<b>5,489</b>	<b>9,793</b>

Source: CDSC

**Table 29: Equity Investors per Gender**

Gender	July– September 2022		October– December 2022		January– March 2023	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	587,419	3,161,471,422	591,653	3,018,303,831	595,829	3,047,447,889
Male	1,136,275	10,355,836,265	1,144,308	11,053,311,977	1,152,952	11,124,392,007
<b>Total</b>	<b>1,723,694</b>	<b>13,517,307,687</b>	<b>1,735,961</b>	<b>14,071,615,808</b>	<b>1,748,781</b>	<b>14,171,839,896</b>

Source: CDSC

**Table 30: Share Pledges (Q3.2022/ Q4.2022/ Q1.2023)**

Share Pledges				
Quarter	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

Source: CDSC

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

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGN NERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	February	32,157,000	6,782,400	21.09	3,935,032	12.24	21,439,568	66.67
Kakuzi Ltd Ord 5.00	February	19,599,999	5,962,972	30.42	8,092,108	41.29	5,544,919	28.29
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	February	7,824,000	2,281,396	29.16	1,335,062	17.06	4,207,542	53.78
The Limuru Tea Co. Ltd Ord 20.00 (aims)	February	2,400,000	20,352	0.85	936,499	39.02	1,443,149	60.13
Sasini Ltd Ord 1.00	February	228,055,500	1,666,517	0.73	50,347,791	22.08	176,041,192	77.19
Williamson Tea Kenya Ltd Ord 5.00 (aims)	February	17,512,640	10,582,306	60.43	5,014,705	28.63	1,915,629	10.94
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	February	80,206,616	748,278	0.93	15,770,996	19.66	63,669,539	79.38
<b>BANKING</b>								
Absa Bank Kenya Plc Ord 0.50	February	5,431,536,000	3,817,264,927	70.28	862,823,998	15.89	751,447,075	13.83
Bank of Kigali*	November	145,129,482	126,773,525	87.35	1,256,125	0.87	17099832.00	11.78
Diamond Trust Bank Kenya Ltd Ord 4.00	February	279,602,220	143,110,223	51.18	50,652,023	18.12	85,839,974	30.70
Equity Bank Ltd Ord 0.50*	December	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	February	384,614,168	8,164,285	2.12	135,742,688	35.29	240,707,195	62.58
I&M Holdings Plc Ord 1.00	February	1,653,621,476	219,439,201	13.27	198,964,376	12.03	1,235,217,899	74.70
Kenya Commercial Bank Plc Ord 1.00	February	3,213,462,815	284,641,177	8.86	848,775,934	26.41	2,080,045,704	64.73
NCBA Group Plc Ord 5.00	February	1,647,519,532	6,166,156	0.37	180,267,157	10.94	1,461,086,219	88.68

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGN NERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Stanbic Holdings Plc ord.5.00	February	395,321,638	324,796,590	82.16	14,137,821	3.58	56,387,227	14.26
Standard Chartered Bank Kenya Plc Ord 5.00	February	377,850,589	284,566,565	75.31	50,536,383	13.37	42,747,641	11.31
The Co-operative Bank of Kenya Plc Ord 1.00	February	5,867,174,695	44,875,835	0.76	997,439,046	17.00	4,824,859,814	82.23
<b>COMMERCIAL AND SERVICES</b>								
Deacons (aims)*	December	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	February	210,000,000	22,106,755	10.53	62,563,133	29.79	125,330,112	59.68
Express Kenya Plc Ord 5.00	February	47,711,481	140,597	0.29	10,521,298	22.05	37,049,586	77.65
Kenya Airways Plc Ord 5.00	February	5,681,738,063	487,469,914	8.58	112,259,532	1.98	5,082,008,617	89.44
Longhorn Publishers Plc (aims)	February	272,440,473	1,429,738	0.52	51,957,238	19.07	219,053,497	80.40
Nairobi Business Ventures (GEMS)	February	1,353,711,934	438,955,400	32.43	468,949,730	34.64	445,806,804	32.93
Nation Media Group Plc Ord. 2.50	February	207,396,515	119,310,498	57.53	55,772,863	26.89	32,313,154	15.58
Sameer Africa Ltd Ord 5.00	February	278,342,393	2,104,557	0.76	47,953,456	17.23	228,284,380	82.02
Standard Group Plc Ord 5.00	February	81,731,808	56,800,749	69.50	5,947,381	7.28	18,983,578	23.23
TPS Eastern Africa (Serena) Ltd Ord 1.00	February	282,650,579	218,237,951	77.21	17,218,821	6.09	47,193,807	16.70
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	February	432,155,985	322,247,430	74.57	100,222,598	23.19	9,685,957	2.24
Homeboyz Entertainment Plc	February	63,200,000	-	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

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGN NERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Bamburi Cement Plc Ord 5.00	February	362,959,275	222,969,214	61.43	15,503,807	4.27	124,486,254	34.30
Crown Paints Kenya Plc Ord 5.00	February	142,362,000	62,416,532	43.84	9,233,940	6.49	70,711,528	49.67
E.A.Cables Plc Ord 0.50	February	253,125,000	1,658,100	0.66	63,702,330	25.17	187,764,570	74.18
E.A.Portland Cement Co. Ltd Ord 5.00	February	90,000,000	26,411,785	29.35	1,604,364	1.78	61,983,851	68.87
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	February	6,594,522,339	852,993,992	12.93	694,895,454	10.54	5,046,632,893	76.53
Kenya Power & Lighting Co Ltd Ord 2.50	February	1,951,467,045	72,475,262	3.71	623,424,186	31.95	1,255,567,597	64.34
Kenya Power & Lighting Ltd 4% Pref 20.00	February	1,800,000	104,770	5.82	608,420	33.80	1,086,810	60.38
Kenya Power & Lighting Ltd 7% Pref 20.00	February	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Energies and Marketing Plc Ord 5.00	February	629,542,458	595,779,357	94.64	25,381,480	4.03	8,381,621	1.33
Umeme Limited Ord 0.50	February	1,623,878,005	33,496,270	2.06	6,335,874	0.39	57,044,203	3.51
<b>INSURANCE</b>								
Britam Holdings PLC	February	2,523,486,816	1,075,937,278	42.64	528,246,306	20.93	919,303,232	36.43
CIC Insurance Group Ltd Ord 1.00	February	2,615,538,528	27,441,684	1.05	587,298,450	22.45	2,000,798,394	76.50
Jubilee Holdings Plc Ord 5.00	February	72,472,950	48,671,436	67.16	12,705,887	17.53	11,095,627	15.31
Kenya Re Insurance Corporation Ltd Ord 2.50	February	2,799,796,272	91,955,597	3.28	448,701,711	16.03	2,259,138,964	80.69
Liberty Holdings Ltd Ord 1.00	February	535,707,499	394,358,997	73.61	21,217,212	3.96	120,131,290	22.42
Sanlam Kenya PLC	February	144,000,000	2,224,579	1.54	23,069,007	16.02	118,706,414	82.44

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGN NERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL INVESTMENT</b>								
Centum Investment Co Plc Ord 0.50	February	665,441,714	45,884,549	6.90	420,694,336	63.22	198,862,829	29.88
Home Afrika Ltd Ord 1.00 (GEMS)	February	405,255,320	16,557,100	4.09	291,440,920	71.92	97,257,300	24.00
Kurwitu Ventures (GEMS)	February	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	February	40,000,000	215,700	0.54	18,221,824	45.55	21,562,476	53.91
Trans-Century Ltd Ord 0.50 (aims)	February	375,202,766	129,629,884	34.55	219,216,987	58.43	26,355,895	7.02
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Plc Ord 5.00	February	19,525,446	15,114,535	77.41	3,986,341	20.42	424,570	2.17
British American Tobacco Kenya Ltd Ord 10.00	February	100,000,000	80,028,623	80.03	6,669,050	6.67	13,302,327	13.30
Carbacid Investments Ltd Ord 5.00	February	254,851,985	21,086,769	8.27	75,988,334	29.82	157,776,882	61.91
East African Breweries Plc Ord 2.00	February	790,774,356	118,852,319	15.03	62,510,234	7.90	609,411,803	77.07
Flame Tree Group Holdings 0.825 (GEMS)	February	178,053,486	5,366,474	3.01	167,410,570	94.02	5,276,442	2.96
Kenya Orchards Ltd Ord 5.00 (aims)	February	12,539,267	5,543	0.04	6,605,104	52.68	5,928,620	47.28
Mumias Sugar Co. Ltd Ord 2.00*	November	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Plc Ord 5.00	February	75,708,873	1,560,800	2.06	10,793,536	14.26	63,354,537	83.68
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd Ord 0.05	February	40,065,428,000	3,739,316,045	9.33	1,583,054,766	3.95	34,743,057,189	86.72
<b>INVESTMENT SERVICES</b>								

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Nairobi Securities Exchange Plc Ord 4.00	February	260,391,721	134,778,220	51.76	38,763,091	14.89	86,850,410	33.35
<b>REAL ESTATE INVESTMENT TRUST</b>								
STANLIB FAHARI I REIT	February	180,972,300	42,730,900	23.61	39,443,438	21.80	98,797,962	54.59
<b>EXCHANGE TRADED FUNDS</b>								
New Gold Kenya ETF	February	339,500	308,100	90.75	11,700	3.45	19,700	5.80

*\*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 Q1.2023 was 41.24% compared to 54.84% recorded in Q4.2022, implying a 13.60% decrease in foreign investor participation during the quarter.

**Table 32: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Q1.2022-Q1.2023**

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q1.2022	January	4,715	5,137	8,248	59.73%
	February	5,779	5,592	9,972	57.02%
	March	3,892	5,343	9,641	47.89%
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%

Source: NSE

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2023

### 6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

#### 6.1 Quarterly Performance of Derivative Contracts Q1.2023 Vs Q4.2022

The derivatives market registered a 17.48 per cent decrease in the number of deals during the quarter under review closing the quarter at 255 deals, down from 309 deals registered in Q4.2022. Similarly, the derivative market recorded a 6.23 per cent decrease in turnover, closing the quarter at 20.63 Million compared to 22.00 Million recorded in Q4.2022. However, the volume traded increased by 3.16 per cent in Q1.2023, closing the quarter at 815 contracts compared to 790 contracts recorded in Q4.2022.

**Table 33: Derivative Transactions-Deals, Volumes and Turnover (Q4.2022 Vs Q1.2023)**

Derivative Market Statistics	Q4.2022				Q1.2023				% Change Q1.23/ Q4.22
	Oct.2022	Nov.2022	Dec.2022	Total Q4.2022	Jan.2023	Feb.2023	Mar.2023	Total Q1.2023	
Deals	104	118	87	309	88	61	106	255	17.48%
Volume	222	253	315	790	214	133	468	815	3.16%
Turnover	6,209,885	6,853,050	8,932,495	21,995,430	6,045,895	4,038,525	10,540,585	20,625,005	6.23%

Source: NSE/CMA

#### 6.2 Q1.2023 Monthly Performance of Derivative Contracts

##### January 2023

Contracts	Deals	Volume	Turnover
15 JUN 23 IHMP	1	1	17,560.00
15 JUN 23 KCBG	8	21	814,500.00
15 JUN 23 SCOM	16	63	1,496,800.00
16 MAR 23 ABSA	2	3	36,550.00
16 MAR 23 BATK	1	1	46,180.00
16 MAR 23 COOP	4	7	87,270.00
16 MAR 23 EABL	14	31	526,575.00
16 MAR 23 EQTY	3	15	679,640.00
16 MAR 23 IHMP	3	3	53,160.00
16 MAR 23 KCBG	3	11	438,610.00
16 MAR 23 NCBA	4	18	661,450.00
16 MAR 23 SCBK	1	1	16,130.00
16 MAR 23 SCOM	19	28	656,300.00
21 DEC 23 EQTY	9	11	515,170.00
<b>Total</b>	<b>88</b>	<b>214</b>	<b>6,045,895.00</b>

Source: NSE

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### February 2023

Contracts	Deals	Volume	Turnover
15 JUN 23 SCOM	6	21	504,500.00
16 MAR 23 ABSA	2	2	25,220.00
16 MAR 23 BATK	6	8	359,155.00
16 MAR 23 COOP	4	7	88,700.00
16 MAR 23 EABL	2	4	71,240.00
16 MAR 23 EQTY	3	9	439,380.00
16 MAR 23 KCBG	8	23	922,850.00
16 MAR 23 NCBA	4	4	145,210.00
16 MAR 23 SCOM	8	13	314,500.00
21 DEC 23 EQTY	5	6	276,500.00
21 DEC 23 SCOM	13	36	891,270.00
<b>Total</b>	<b>61</b>	<b>133</b>	<b>4,038,525</b>

Source: NSE

### March 2023

Contracts	Deals	Volume	Turnover
15 JUN 23 BATK	1	3	129,000.00
15 JUN 23 COOP	1	1	12,200.00
15 JUN 23 EQTY	6	11	421,700.00
15 JUN 23 KCBG	9	27	885,600.00
15 JUN 23 SCOM	33	148	2,827,230.00
16 MAR 23 25MN	2	2	58,710.00
16 MAR 23 ABSA	4	58	706,600.00
16 MAR 23 BATK	5	27	1,189,105.00
16 MAR 23 COOP	1	10	122,500.00
16 MAR 23 EABL	6	40	677,350.00
16 MAR 23 EQTY	9	21	860,650.00
16 MAR 23 IHMP	2	2	35,900.00
16 MAR 23 KCBG	4	17	590,400.00
16 MAR 23 NCBA	2	11	396,550.00
16 MAR 23 SCBK	1	2	33,400.00
16 MAR 23 SCOM	20	88	1,593,690.00
<b>Total</b>	<b>106</b>	<b>468</b>	<b>10,540,585</b>

Source: NSE

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### 7.0 COLLECTIVE INVESTMENT SCHEMES

#### 7.1 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

In the fourth quarter of 2022, the total assets under management by the Collective Investment Schemes (CISes) amounted to KShs.161.00 Billion, indicating a 3.49% increase from the KShs.155.57 Billion managed in the previous quarter, Q3.2022. The CIC Unit Trust Scheme maintained the top position in managing the highest Assets Under Management (AUM) of KShs.61.26 Billion, accounting for 38.05% of the total AUM, followed by the NCBA Unit Trust Scheme which managed KShs.25.34 Billion, representing 15.74% of the total AUM.

**Table 34: Market Share of Assets under Management (AUM) as at December 2022**

Unit Trust Fund	Sep-22	Dec-22	Market Share
CIC Unit Trust Scheme	60,579,018,909.50	61,263,853,632.08	38.05%
NCBA Unit Trust Scheme	23,081,960,392.98	25,341,980,464.67	15.74%
Sanlam Unit Trust Scheme	14,542,644,549.36	15,841,569,946.58	9.84%
ICEA Unit Trust Scheme	14,939,034,309.78	14,758,898,582.12	9.17%
British American Unit Trust Scheme	13,439,094,766.29	13,317,999,542.73	8.27%
Old Mutual Unit Trust Scheme	7,363,282,885.26	7,570,497,252.79	4.70%
Dry Associates Unit Trust	3,849,310,520.03	3,881,812,698.88	2.41%
Coop Unit Trust Scheme	3,341,614,662.17	3,567,387,668.64	2.22%
Nabo Capital Ltd	3,158,729,760.10	3,291,370,361.28	2.04%
Madison Asset Unit Trust Funds	2,806,811,971.59	2,923,186,216.08	1.82%
Zimele Unit Trust Scheme	2,485,286,058.73	2,605,473,080.57	1.62%
ABSA Unit Trust Scheme	1,807,954,659.25	2,342,080,704.29	1.45%
African Alliance Kenya Unit Trust Scheme	1,476,604,702.16	1,579,264,634.83	0.98%
Apollo Unit Trust Scheme	809,492,926.14	871,099,691.85	0.54%
Cytonn Unit Trust Fund	795,656,979.00	774,502,183.02	0.48%
Genghis Unit Trust Funds	626,356,324.23	608,869,579.68	0.38%
Orient Collective Investment Scheme	247,917,167.73	247,969,279.02	0.15%
Equity Investment Bank	189,278,098.15	185,547,035.30	0.12%
Amana Unit Trust Funds	27,773,372.81	27,846,697.62	0.02%
GenAfrica Unit Trust Scheme	0.00	2,935,609.20	0.002%
Wanafunzi	683,437.92	701,492.18	0.0004%
<b>Total</b>	<b>155,568,506,453.18</b>	<b>161,004,846,353.40</b>	<b>100.00%</b>

Red-Decrease; Green-Increase

Source: CMA

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### 7.2 Distribution of funds by Asset Class

In the quarter ended December 2022, Securities issued by GoK was the highest proportion of total assets under management (AUM) accounting for 47.21 per cent of the total portfolio. This was 1.91 per cent decrease from September 2022 where government securities stood at KShs.74.88 Billion compared to KShs.73.44 Billion as at the end of Q4.2022. The least proportion of asset classes invested in was Immovable property, representing 0.033 per cent of the total portfolio held by unit trust schemes as at December 2022. Securities issued by GoK and Listed Deposits are the only asset classes recorded an outflow of assets of KShs.1.4 Billion and KShs.104.36 Million, respectively. The rest of the asset classes recorded fund inflow. Fixed Deposits recorded the highest inflow of KShs.5.95 Billion, where the Government Securities recording the highest assets outflow.

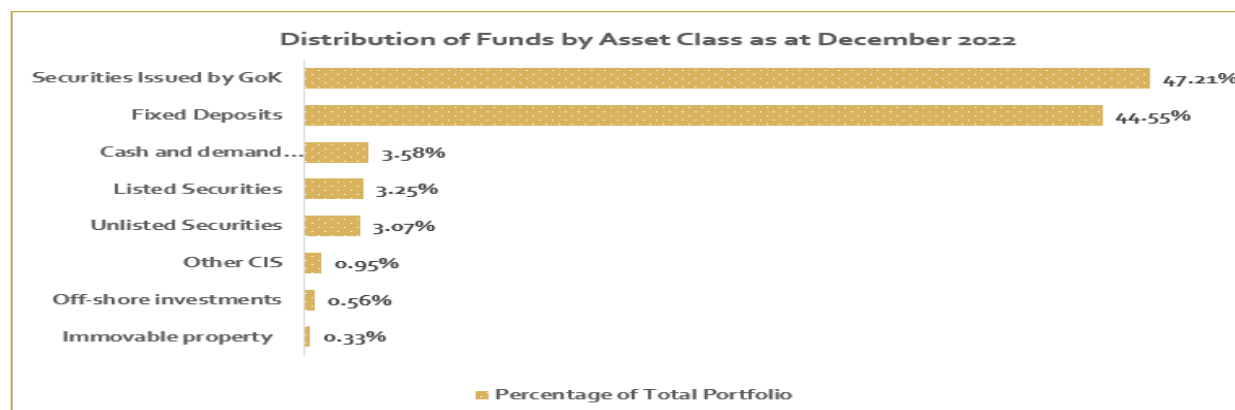
**Table 35: Comparison for Distribution of funds by Asset Class as at December 2022**

Asset Class	September 2022	Dec 2022	Percentage of Total Portfolio	% Change	Absolute Difference
Securities Issued by GoK	74,875,756,725	73,443,893,587	47.21%	1.91%	1,431,863,138.12
Fixed Deposits	63,356,447,854	69,302,808,935	44.55%	9.39%	5,946,361,081.44
Cash and demand deposits	5,553,491,360	5,569,856,411	3.58%	0.29%	16,365,051.36
Listed Securities	5,157,043,721	5,052,685,245	3.25%	2.02%	104,358,476.52
Unlisted Securities	4,307,107,077	4,770,203,310	3.07%	10.75%	463,096,233.03
Other CIS	1,167,624,396	1,482,586,554	0.95%	26.97%	314,962,158.02
Off-shore investments	652,595,588	871,802,666	0.56%	33.59%	219,207,078.86
Immovable property	498,439,732	511,009,644	0.33%	2.52%	12,569,912.16
<b>TOTAL</b>	<b>155,568,506,453</b>	<b>161,004,846,353</b>	<b>100.00%</b>	<b>3.49%</b>	

Red-Negative; Green-Positive

Source: CMA

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



Source: CMA

## The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2023

### 8.0 OTHER STATISTICS

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

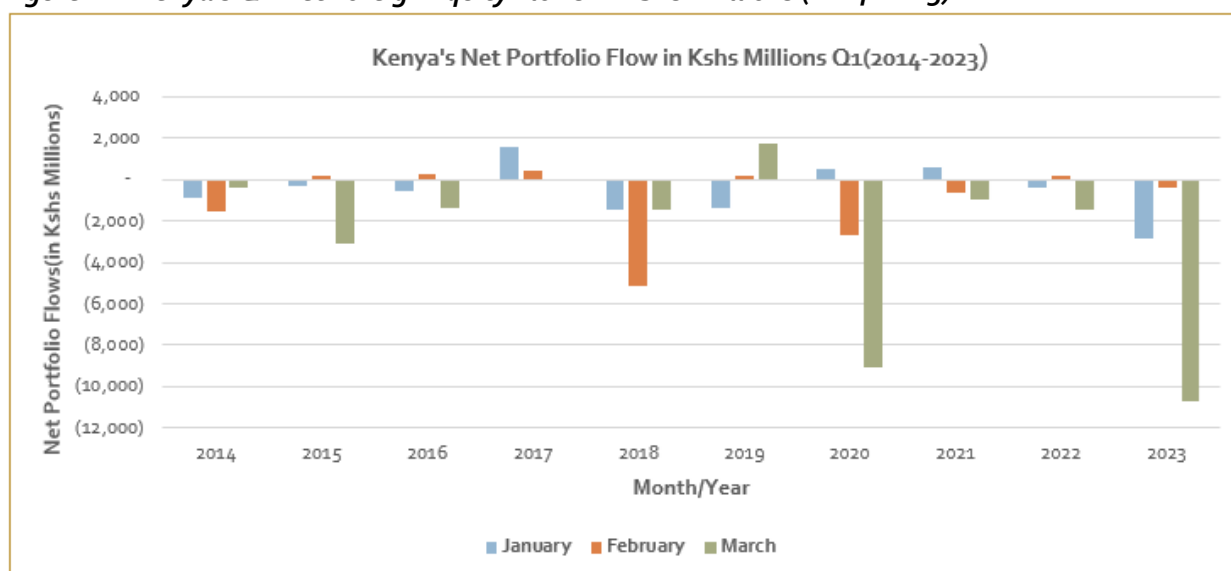
Q1.2023 recorded a net foreign portfolio outflow of KShs.13,930 Million as compared to an outflow of KShs.4,870 Million in Q4.2022.

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

	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)	-
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	-
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	-
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)	-
<b>Net Portfolio Flows</b>	<b>3,530</b>	<b>916</b>	<b>5,759</b>	<b>(11,583)</b>	<b>(29,636)</b>	<b>1,379</b>	<b>(28,629)</b>	<b>(10,240)</b>	<b>(24,418)</b>	<b>(13,930)</b>

Source: NSE

**Figure 12 : Kenya's Q1 Net Foreign Equity Flows in KShs. Millions (2014- 2023)**



Source: CMA/NSE

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### 9.0 CORPORATE ACTIONS

**Table 37: Corporate Actions (Jan. 2023 -Mar. 2023)**

Security	Date	Corporate Action	Amount/Ratio
CAR & GENERAL	26-Jan-23	First & Final Dividend	KES 0.80
EAST AFRICAN BREWERIES	27-Jan-23	Interim Dividend	KES 3.75
B.A.T KENYA	17-Feb-23	Final Dividend	KES 52.00
TRANSCENTURY	21-Feb-23	Re-open of the Rights Issue	5:1
SAFARICOM	28-Feb-23	Interim Dividend	KES 0.58
STANBIC HOLDINGS	9-Mar-23	Final Dividend	KES 12.60
STANDARD CHARTERED BANK KENYA	14-Mar-23	Final Dividend	KES 16.00
ABSA BANK KENYA	15-Mar-23	Final Dividend	KES 1.15
CO-OPERATIVE BANK OF KENYA	16-Mar-23	First & Final Dividend	KES 1.50
KCB GROUP	16-Mar-23	Final Dividend	KES 1.00
CIC INSURANCE GROUP	22-Mar-23	Final Dividend	KES 0.13
ILAM FAHARI I-REIT	29-Mar-23	First & Final Dividend	KES 0.65
I&M GROUP	29-Mar-23	First & Final Dividend	KES 2.25
NCBA GROUP	29-Mar-23	Final Dividend	KES 2.25
DIAMOND TRUST BANK KENYA	28-Mar-23	First & Final Dividend	KES 5.00
KAKUZI	22-Mar-23	First & Final Dividend	KES 24.00
EQUITY GROUP HOLDINGS	28-Mar-23	First & Final Dividend	KES 4.00
LIMURU TEA	27-Mar-23	Final Dividend	KES 2.50
BK GROUP	31-Mar-23	First & Final Dividend	Frw 32.5
UMEME LIMITED	27-Mar-23	Final Dividend	Ushs 63.9
KENYA RE INSURANCE CORPORATION	28-Mar-23	Final Dividend	KES 0.20
NAIROBI SECURITIES EXCHANGE	31-Mar-23	First & Final Dividend	KES 0.20

Source: NSE

### 10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

#### KENYA

The Capital Markets Authority (CMA) in collaboration with Sanduku Investment Initiative, Association of Pension Trustees and Administrators of Kenya (APTAK) and the Nairobi Securities Exchange (NSE) made significant progress towards the creation of a Kenya National REIT (KNR). KNR is aligned to the Government's Economic Transformation Agenda to deliver affordable housing units across the country. The affordable housing programme will be executed under the Sanduku Investment Initiative which will also include infrastructure. [Read More](#)

#### SOUTH AFRICA

The Financial Sector Conduct Authority (FSCA) in Q1 2023 published its final strategy for promoting the transformation of the financial sector in line with its Regulatory Strategy 2021-2025. This follows the publication of its draft strategy for public comment. Also published is a Response Document setting out the FSCA's responses to comments received from stakeholders, which reflected broad support for the FSCA's proposed approach. [Read More](#)

#### SINGAPORE/MALAYSIA

The Monetary Authority of Singapore (MAS) and Bank Negara Malaysia (BNM) in March 2023 launched a cross-border QR code payment linkage between Singapore and Malaysia. This payment linkage will allow customers of participating financial to make retail payments by scanning NETS QR and DuitNow QR codes. It will support in-person payments through the scanning of physical QR codes displayed by merchants, and online cross-border e-commerce transactions. [Read More](#)

#### USA

The US SEC has proposed requirements for broker-dealers clearing agencies, major security-based swap participants, the Municipal Securities Rulemaking Board, national securities associations, national securities exchanges, security-based swap data repositories, security-based swap dealers, and transfer agents to address their cybersecurity risks. The proposal would require all Market Entities to implement policies and procedures that are reasonably designed to address their cybersecurity risks and, at least annually, review and assess the design and effectiveness of their cybersecurity policies and procedures, including whether they reflect changes in cybersecurity risk over the time period covered by the review. [Read More](#)



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### APPENDICES

**Table 38: Nairobi Securities Exchange Listed Companies as at March 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	LIMT
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

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SECTOR/COMPANY	SECURITY_CODE
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
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

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SECTOR/COMPANY	SECURITY_CODE
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
<b>EXCHANGE TRADED FUNDS</b>	
NEW GOLD ETF	GLD

Source: NSE

### Traded Bonds' Statistics Q1.2023

Table 39: Traded Bonds Statistics March 2023

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
<b>TREASURY BONDS</b>				
FXD1/2008/020	808,528,853.60	14.1000	13.5200	12
FXD1/2009/015	1,409,429,562.80	13.2300	12.1000	59
FXD1/2010/015	3,913,665.50	13.8200	12.7200	2
FXD1/2011/020	1,494,456,100.00	12.1200	11.8400	12
FXD1/2012/015	579,008,865.20	13.9109	12.9300	10
FXD1/2012/020	11,275,573.40	14.4600	14.2100	6
FXD1/2013/010	169,331,273.90	14.2500	9.6500	8
FXD1/2013/015	2,573,238,733.95	13.8000	11.1500	13
FXD1/2014/010	384,598,477.90	13.0000	10.5000	24
FXD1/2016/010	1,155,950.40	13.6100	13.6100	1
FXD1/2017/010	5,223,563,328.70	14.4200	12.5790	68
FXD1/2018/010	112,542,748.00	14.5300	13.7096	4
FXD1/2018/015	19,428,320.00	13.8150	13.8150	1
FXD1/2018/020	26,360,400.30	15.0633	13.9500	9
FXD1/2018/025	668,531,715.80	15.0531	13.4900	32
FXD1/2019/005	1,249,931,120.00	12.8400	10.9500	50
FXD1/2019/010	65,662,714.50	14.5200	12.7500	11
FXD1/2019/015	1,184,896,871.00	14.9806	11.9500	13
FXD1/2019/020	45,026,116.90	15.5000	14.2000	5
FXD1/2020/005	1,909,779,860.85	12.9000	11.4200	11
FXD1/2020/015	12,573,255.00	12.7617	12.7560	2
FXD1/2021/005	1,322,341,950.00	13.2300	12.7500	28
FXD1/2021/020	96,941,389.95	14.5600	14.0000	4

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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2021/025	553,465,081.05	15.1000	14.0000	24
FXD1/2022/003	535,489,784.20	13.7000	12.7000	4
FXD1/2022/010	40,646,320.00	13.9400	13.9400	1
FXD1/2022/015	214,334,419.20	18.0290	13.9484	15
FXD1/2022/025	88,079.80	17.3169	17.3169	1
FXD1/2023/010	564,503,300.00	14.1750	14.0000	12
FXD2/2013/015	613,481,744.00	14.4500	13.4800	17
FXD2/2018/010	2,875,272.70	14.5200	13.8000	2
FXD2/2018/020	79,469,929.80	15.4070	13.2773	16
FXD2/2019/005	2,110,914,102.90	13.0770	10.8750	58
FXD2/2019/010	3,783,949,017.00	14.0097	11.4800	9
FXD2/2019/015	19,051,721.20	14.2000	13.5350	3
FXD3/2019/005	2,285,597,476.40	15.2750	12.1500	41
FXD3/2019/010	3,726,083,134.70	14.5100	11.3500	26
FXD3/2019/015	2,433,133.50	14.4400	14.4400	2
FXD4/2019/010	835,604,666.80	14.5000	12.1500	8
IFB1/2011/012	163,667,164.10	15.2000	9.9000	10
IFB1/2013/012	1,725,353,155.45	14.3000	11.4855	28
IFB1/2014/012	2,273,731,603.10	14.3999	10.5303	27
IFB1/2015/009	8,769,118.30	13.6800	10.7200	7
IFB1/2015/012	1,459,990,327.70	14.9400	10.3500	11
IFB1/2016/009	935,779,467.05	15.0900	11.1500	22
IFB1/2016/015	1,126,787,389.50	14.4500	12.3100	39
IFB1/2017/007	265,518,346.40	15.0200	11.2338	15
IFB1/2017/012	54,721,811.20	13.8900	12.4000	6
IFB1/2018/015	987,179,456.60	14.5700	12.3000	57
IFB1/2018/020	107,743,355.45	14.6400	12.7300	37
IFB1/2019/016	2,780,237,505.40	14.8000	12.5000	93
IFB1/2019/025	6,974,297.90	14.5550	13.6500	3
IFB1/2020/006	24,311,919.60	14.9600	10.8000	8
IFB1/2020/009	907,315,754.60	14.3700	11.8000	28
IFB1/2020/011	715,669,564.00	14.6000	12.0000	92
IFB1/2021/016	437,859,407.60	14.9500	11.9412	111
IFB1/2021/018	1,000,761,637.80	15.5000	12.4243	20
IFB1/2021/021	1,603,764,111.65	16.7075	12.7426	60
IFB1/2022/006	3,967,055,422.85	13.7700	12.0105	212
IFB1/2022/014	317,320,540.20	15.5000	12.0059	98
IFB1/2022/018	276,071,653.00	15.5080	12.6000	110
IFB1/2022/019	1,515,423,997.30	15.5000	12.3792	122
IFB1/2023/017	13,252,590,865.27	14.5371	13.5000	1,706
SDB1/2011/030	5,194,487.60	15.5000	14.0170	3
<b>Sub-Total</b>	<b>70,660,296,390.52</b>			<b>3,549</b>

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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
<b>CORPORATE BONDS</b>				
EABL DMT FXD	1,524,118.20	12.15	12.15	1
<b>Sub-Total</b>	<b>1,524,118.20</b>			<b>1</b>
<b>Grand Total</b>	<b>70,661,820,508.72</b>			<b>3,550</b>

Source: NSE

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

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
<b>TREASURY BONDS</b>				
FXD1/2008/015	760,404,367.10	11.2500	9.0000	25
FXD1/2008/020	14,405,360.00	13.6000	13.5500	2
FXD1/2009/015	219,966,110.00	12.1000	12.1000	10
FXD1/2010/015	1,042,303,120.00	12.5900	12.0565	12
FXD1/2011/020	72,373,246.00	13.8817	11.4800	7
FXD1/2012/015	124,774,660.00	13.5028	12.9300	8
FXD1/2012/020	95,153,759.70	14.4600	13.7767	4
FXD1/2013/010	728,460,586.00	14.7800	9.6500	20
FXD1/2013/015	59,967,719.90	13.5321	12.4935	2
FXD1/2014/010	715,972,448.80	13.8500	10.5600	43
FXD1/2016/010	1,014,789.00	14.5000	14.5000	1
FXD1/2016/020	47,646,450.00	13.9302	13.9302	1
FXD1/2017/010	442,011,210.90	14.3200	12.9700	9
FXD1/2018/005	213,465,658.80	9.2000	9.0000	3
FXD1/2018/010	262,216,076.50	14.4500	13.6000	5
FXD1/2018/015	348,965,734.00	14.6000	12.4850	7
FXD1/2018/020	4,165,902,689.00	15.0000	13.9900	49
FXD1/2018/025	1,008,999,918.70	15.0064	13.1378	27
FXD1/2019/005	341,887,234.90	12.8700	10.7200	7
FXD1/2019/010	838,477.30	14.2600	14.0000	4
FXD1/2019/015	51,019,810.00	14.4400	12.9582	24
FXD1/2019/020	8,319,822.70	14.7500	14.0600	5
FXD1/2020/005	4,399,524,985.50	12.8500	11.1400	28
FXD1/2020/015	71,555,639.40	14.5000	13.8753	5

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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2021/005	2,209,934,246.60	14.3200	11.2600	30
FXD1/2021/020	491,435,934.50	14.6000	13.4900	10
FXD1/2021/025	1,594,533,121.00	15.0128	13.3000	41
FXD1/2022/003	77,668,622.05	15.0000	12.3756	5
FXD1/2022/010	7,003,040.00	14.9325	14.0000	3
FXD1/2022/015	15,651,237.40	17.7000	13.9700	3
FXD1/2022/025	1,337,373,680.00	14.3559	14.1500	16
FXD1/2023/010	1,217,918,164.00	14.2500	14.0500	30
FXD2/2013/015	298,096,173.75	13.5427	13.5115	2
FXD2/2018/010	234,383,512.00	15.5000	13.6157	8
FXD2/2018/020	999,721,201.20	14.8000	13.4600	30
FXD2/2019/005	396,837,729.70	12.8898	11.3000	16
FXD2/2019/010	120,120,095.80	14.3600	12.8300	10
FXD2/2019/015	373,404,731.50	14.5000	13.8453	13
FXD3/2019/005	30,246,272.00	12.2400	12.2100	5
FXD3/2019/010	8,626,076.40	12.9900	12.9900	1
FXD3/2019/015	28,461,551.80	14.9000	13.3000	7
FXD4/2019/010	188,942,198.80	15.0500	13.7000	8
IFB1/2011/012	172,251,049.95	15.2000	10.1850	5
IFB1/2013/012	32,028,443.25	13.4800	11.2200	8
IFB1/2014/012	402,158,123.14	13.5200	10.1095	22
IFB1/2015/009	83,822,500.30	15.6996	10.5728	18
IFB1/2015/012	586,688,263.40	15.2960	10.3100	14
IFB1/2016/009	221,817,149.85	13.7100	12.0810	3
IFB1/2016/015	677,514,944.25	13.8400	12.2100	74
IFB1/2017/007	23,437,332.05	13.6500	10.6100	10
IFB1/2017/012	837,256.00	12.9500	12.9500	1
IFB1/2018/015	711,072,046.70	14.1300	12.0000	32
IFB1/2018/020	30,834,466.20	14.1700	12.7400	21
IFB1/2019/016	394,458,920.70	14.1000	11.9172	84
IFB1/2019/025	2,370,642.20	14.1800	13.8257	3
IFB1/2020/006	42,684,462.75	13.8400	9.4000	7
IFB1/2020/009	197,003,138.35	14.1162	11.6800	20
IFB1/2020/011	273,445,316.75	14.0902	11.9086	36
IFB1/2021/016	1,930,117,348.00	14.1590	12.2074	150
IFB1/2021/018	169,007,426.75	14.1400	12.4000	49

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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2021/021	337,284,655.00	14.9000	12.9000	49
IFB1/2022/006	4,664,834,013.50	13.7700	11.9800	369
IFB1/2022/014	7,901,971,398.75	14.5070	12.8000	422
IFB1/2022/018	2,441,291,869.35	15.1075	12.4895	238
IFB1/2022/019	1,024,207,554.70	14.3000	12.3419	96
<b>Sub-Total</b>	<b>47,148,645,784.59</b>			<b>2,277</b>
<b>CORPORATE BONDS</b>				
<b>Sub-Total</b>	-			0
<b>Grand Total</b>	<b>47,148,645,784.59</b>			<b>2,277</b>

Source: NSE

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

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
<b>TREASURY BONDS</b>				
FXD1/2011/020	837,924.00	13.7300	13.7300	2
FXD1/2019/010	391,290.40	14.2600	14.2600	2
FXD1/2019/020	16,982,963.30	14.8000	14.0000	5
FXD2/2018/010	9,932,896.95	15.0306	13.9900	12
FXD2/2019/010	3,337,168.00	14.2600	12.8700	5
FXD3/2019/015	8,039,921.20	14.5500	13.4000	3
FXD1/2010/015	32,023,893.90	13.4000	13.2600	3
FXD1/2018/010	638,824,024.50	15.6000	13.5000	16
FXD1/2022/015	109,679,177.60	14.5000	13.9000	9
FXD1/2022/025	291,274,718.00	14.3250	14.1700	6
FXD1/2008/015	49,267,800.00	9.7500	9.3800	12
FXD1/2012/015	7,646,204.60	13.0800	13.0800	1
FXD1/2014/010	14,742,357.10	11.0000	10.7000	4
FXD1/2018/005	127,917,285.20	10.4199	9.3500	4
FXD1/2020/005	1,553,525,337.80	12.8000	11.1800	23
FXD1/2021/020	286,629,378.05	15.8573	13.4900	19
FXD2/2013/015	39,810,023.00	14.1800	13.5381	4
FXD2/2018/020	450,118,540.70	16.0000	14.0000	5
FXD1/2012/020	12,982,027.10	15.0000	13.7747	15
FXD1/2018/015	51,279,000.00	12.5000	12.5000	1

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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2018/020	33,947,802.50	13.9900	13.9500	4
FXD1/2018/025	104,328,901.90	14.7000	13.1622	9
FXD1/2019/005	18,792,231.60	12.4300	12.2900	2
FXD1/2019/015	133,164,944.30	14.2900	13.3000	6
FXD2/2019/005	66,385,820.80	11.9573	11.4000	5
FXD3/2019/005	497,735.50	12.3000	12.3000	1
FXD1/2021/025	1,597,837,061.25	15.0000	13.0049	33
FXD2/2019/015	35,183,995.00	14.3000	13.8412	2
FXD3/2019/010	470,426,757.20	14.2500	12.0625	13
FXD1/2008/020	2,529,271,060.40	14.1000	13.4500	34
FXD1/2009/015	191,060,192.70	12.4500	12.1000	8
FXD1/2017/010	13,636,915.50	13.3500	13.3489	2
FXD1/2020/015	6,448,715.00	13.8715	13.8715	1
FXD1/2021/005	629,919,694.00	13.6500	11.2600	16
FXD2/2018/015	1,000,075.00	13.3960	13.3960	1
IFB1/2014/012	3,065,116.15	13.3600	12.5900	2
IFB1/2015/009	63,387,857.75	12.7205	10.2500	4
IFB1/2021/016	38,557,013.90	14.1000	12.6986	8
IFB1/2021/018	165,722,360.45	14.2000	12.1000	21
IFB1/2015/012	224,954,182.20	13.5600	11.8500	4
IFB1/2017/012	1,073,558.00	11.5400	11.5400	1
IFB1/2018/020	25,117,002.90	14.1200	12.7400	19
IFB1/2020/006	337,063,070.10	13.7000	9.4600	16
IFB1/2022/006	10,293,868,622.05	13.6200	12.0000	551
IFB1/2022/018	2,485,160,351.30	14.1800	12.6000	344
IFB1/2022/019	450,910,302.75	14.8000	12.8000	55
IFB1/2016/009	2,807,700,762.60	13.2500	11.9800	24
IFB1/2019/016	240,172,777.50	14.1000	12.2175	39
IFB1/2019/025	7,832,419.20	14.0000	12.1198	5
IFB1/2022/014	11,806,817,563.25	15.0500	12.0000	520
IFB1/2011/012	2,213,732.90	10.9500	10.2000	2
IFB1/2016/015	595,580,827.75	14.0089	12.3100	21
IFB1/2017/007	122,669,608.50	13.6300	10.1174	10
IFB1/2020/009	177,260,552.80	14.1100	11.2450	15
IFB1/2018/015	57,035,184.60	14.1300	12.0000	17
IFB1/2013/012	3,004,652,087.40	13.3900	10.6600	15
IFB1/2020/011	2,080,558,779.30	14.0300	12.0243	47
IFB1/2021/021	169,770,769.60	14.4000	12.7000	45
<b>Sub-Total</b>	<b>44,698,288,337.00</b>			<b>2,073</b>

### CORPORATE BONDS



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SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
EABL DMT FXD	5,127,235.00	12.16	12.16	1
CTMB ZERO MT	997,038.90	11.14	11.14	1
<b>Sub-Total</b>	<b>6,124,273.90</b>			<b>2</b>
<b>Grand Total</b>	<b>44,704,412,610.90</b>			<b>2,075</b>

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 Q4.2022]*

Indicator	Uganda			Tanzania			Kenya		
	Q4.2022*	Q1.2023	% Change	Q4.2022	Q1.2023*	% Change	Q4.2022	Q1.2023	% Change
Number of Shares Traded (Million)	-	224.7	-	40.06	-	-	634.17	1,086.50	71.33%
Turnover (USD Billion)	-	0.005	-	0.01	-	-	0.142	0.132	7.10%
Number of Deals	-	1,528	-	3,093	-	-	62,734	73,105	16.53%
Average Market Cap (USD Billion)	-	5.47	-	6.79	-	-	17.13	14.31	16.47%
Turnover Ratio	-	0.0008	-	0.001	-	-	0.008	0.009	15.24%
All Share Index (Closing)	-	1,148.25	-	1,881.99	-	-	127.47	112.76	11.54%
Exchange rate to the USD	-	3,745	-	2,308.89	-	-	123.37	132.33	7.26%

*Red (Decrease/depreciation), Green (Increase/appreciation)*

*\* Q4.2022 Uganda and Q1.2023 Tanzania figures were not available at the time of this publication*

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

Exchanges Region	Month		
	Jan	Feb	Mar
<b>Americas</b>			
B3 - Brasil Bolsa Balcão	825,328.86	N/A	N/A
Barbados Stock Exchange	N/A	N/A	N/A
Bermuda Stock Exchange	N/A	N/A	N/A
Bolsa de Comercio de Santiago	186,147.31	180,171.85	N/A
Bolsa de Valores de Colombia	72,179.68	65,743.17	N/A
Bolsa de Valores de Lima	73,404.24	73,276.10	N/A
Bolsa Electronica de Chile	130,604.05	113,191.40	116,051.21
Bolsa Mexicana de Valores	513,871.93	511,747.18	529,830.67
Bolsa Nacional de Valores	2,371.79	N/A	N/A
Bolsa y Mercados Argentinos	N/A	N/A	N/A
Cayman Island Stock Exchange	N/A	N/A	N/A
Jamaica Stock Exchange	N/A	N/A	N/A
Latin American Stock Exchange (Latinex)	18,013.00	18,678.00	18,627.00
Nasdaq - US	18,003,449.84	17,810,524.71	18,993,414.05
NYSE	25,482,729.50	25,149,641.50	25,149,641.50
TMX Group	3,024,229.02	2,895,669.87	N/A
<b><u>Total Region</u></b>	<b><u>48,332,329.22</u></b>	<b><u>46,818,643.78</u></b>	<b><u>44,807,564.43</u></b>
<b>Asia - Pacific</b>			
	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Armenia Securities Exchange	247.79	253.30	277.34
ASX Australian Securities Exchange	1,845,684.66	1,707,715.13	N/A
Baku Stock Exchange	N/A	N/A	1,458.81
Bursa Malaysia	400,373.77	372,142.49	373,494.63
Chittagong Stock Exchange	N/A	N/A	N/A
Colombo Stock Exchange	10,633.25	10,910.93	N/A
Dhaka Stock Exchange	41,544.24	42,203.18	N/A
Hanoi Stock Exchange	N/A	N/A	N/A
Hochiminh Stock Exchange	189,106.55	N/A	N/A
Hong Kong Exchanges and Clearing	4,972,807.20	4,562,059.73	4,700,930.92
Indonesia Stock Exchange	628,992.90	623,094.79	N/A
Japan Exchange Group	5,650,223.57	5,396,751.72	5,601,903.17

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Exchanges	Month		
Region	Jan	Feb	Mar
Korea Exchange	1,828,282.28	1,714,807.58	1,797,206.40
National Equities Exchange and Quotations	46,777.43	43,905.52	45,691.27
National Stock Exchange of India	3,279,016.24	3,095,743.28	N/A
NZX Limited	103,043.64	98,620.90	98,881.59
Pakistan Stock Exchange	23,447.25	23,574.75	21,132.32
Philippine Stock Exchange	252,265.07	245,115.13	246,011.88
Shanghai Stock Exchange	7,265,090.04	7,154,626.62	7,242,903.77
Shenzhen Stock Exchange	5,214,045.99	5,101,824.18	N/A
Singapore Exchange	650,220.07	611,532.95	N/A
Taipei Exchange	159,402.48	164,603.45	171,531.00
Taiwan Stock Exchange	1,593,107.07	1,580,758.00	1,630,313.01
The Stock Exchange of Thailand	639,221.24	579,239.64	592,060.59
<b><u>Total Region</u></b>	<b><u>34,793,532.73</u></b>	<b><u>33,129,483.27</u></b>	<b><u>22,523,796.70</u></b>
<b>Europe - Africa - Middle East</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Abu Dhabi Securities Exchange	690,037.93	685,849.75	N/A
Amman Stock Exchange	27,430.11	27,507.64	26,539.66
Astana International Exchange	98.59	93.41	89.89
Athens Stock Exchange	65,036.85	69,323.03	N/A
Bahrain Bourse	N/A	N/A	N/A
Beirut Stock Exchange	N/A	N/A	N/A
Belarusian Currency and Stock Exchange	N/A	N/A	N/A
BME Spanish Exchanges	732,215.99	720,383.29	N/A
Boerse Stuttgart	N/A	N/A	N/A
Borsa Istanbul	290,937.60	303,870.50	283,497.62
Botswana Stock Exchange	30,681.55	29,513.86	N/A
Boursa Kuwait	152,813.11	151,117.26	147,000.00
Bourse de Casablanca	N/A	N/A	N/A
BRVM	12,329.12	N/A	N/A
Bucharest Stock Exchange	30,710.97	30,342.50	N/A
Budapest Stock Exchange	28,541.69	28,343.76	28,001.52
Bulgarian Stock Exchange	16,030.40	15,631.28	16,011.88

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Exchanges Region	Month		
	Jan	Feb	Mar
Cyprus Stock Exchange	6,760.00	7,111.75	N/A
Dar Es Salaam Stock Exchange	6,764.95	6,832.06	6,709.34
Deutsche Boerse AG	2,108,631.77	2,088,080.44	N/A
Dubai Financial Market	157,608.18	162,682.19	162,569.49
Euronext	6,626,331.66	6,558,625.57	N/A
FMDQ Group	N/A	N/A	N/A
Ghana Stock Exchange	5,265.02	5,098.08	N/A
Iran Fara Bourse Securities Exchange	264,391.53	307,621.29	333,001.30
Johannesburg Stock Exchange	1,234,823.71	1,147,346.01	1,167,162.62
Kazakhstan Stock Exchange	47,046.84	49,050.34	N/A
Ljubljana Stock Exchange	8,932.36	9,155.84	9,451.76
LSE Group	N/A	N/A	N/A
LSE Group London Stock Exchange	3,259,052.94	3,205,112.19	N/A
Lusaka Securities Exchange	200.39	N/A	N/A
Luxembourg Stock Exchange	57,091.01	55,614.52	N/A
Malta Stock Exchange	4,415.70	4,410.61	N/A
MERJ Exchange Limited	1,151.61	1,148.45	1,179.27
Moscow Exchange	N/A	N/A	N/A
Muscat Stock Exchange	N/A	N/A	N/A
Nairobi Securities Exchange	N/A	N/A	N/A
Namibian Stock Exchange	N/A	N/A	N/A
Nasdaq Nordic and Baltics	1,935,827.89	1,956,959.95	N/A
NASDAQ OMX Nordic Helsinki	N/A	N/A	N/A
NASDAQ OMX Nordic Iceland	N/A	N/A	N/A
NASDAQ OMX Nordic Stockholm	N/A	N/A	N/A
NASDAQ OMX Riga	N/A	N/A	N/A
NASDAQ OMX Tallinn	N/A	N/A	N/A
NASDAQ OMX Vilnius	N/A	N/A	N/A
Nigerian Exchange	90,765.21	N/A	N/A
Palestine Exchange	4,890.29	4,983.45	4,997.92
Prague Stock Exchange	33,482.44	36,803.02	37,917.63
Qatar Stock Exchange	N/A	N/A	N/A
Rwanda Stock Exchange	3,394.88	3,368.48	N/A

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Exchanges	Month		
Region	Jan	Feb	Mar
Saudi Exchange (Tadawul)	2,713,481.72	2,600,386.61	2,670,714.89
SIX Swiss Exchange	1,946,623.57	1,873,861.14	N/A
Stock Exchange of Mauritius	8,363.14	8,040.47	7,980.09
Tehran Stock Exchange	1,289,043.32	1,532,515.47	1,748,313.03
Tel-Aviv Stock Exchange	277,059.73	247,028.49	248,265.92
The Egyptian Exchange	35,162.60	35,275.97	34,070.29
Tunis Stock Exchange	7,945.83	7,495.65	7,806.78
Vienna Stock Exchange	133,444.09	134,809.26	N/A
Warsaw Stock Exchange	158,867.54	152,626.69	153,470.48
Zagreb Stock Exchange	20,349.57	20,953.70	N/A
<b>Total Region</b>	<b><u>24,524,033.40</u></b>	<b><u>24,284,973.97</u></b>	<b><u>7,094,751.38</u></b>
<b>All Regions</b>	<b><u>107,649,895.35</u></b>	<b><u>104,233,101.02</u></b>	<b><u>74,426,112.51</u></b>

N/A-Some Exchanges figures for Q1 2023 were not available at the time of this publication.

Source: World Federation of Exchanges (WFE)

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