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Issue 65/2025

Quarter Ended December 2025

The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2025

Preface

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

Abbreviations and Acronyms

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

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Happy New Year! Welcome to the 65th Edition of Capital Markets Quarterly Statistical Bulletin covering the market performance of the Fourth quarter of the 2025 calendar year. This Statistical Bulletin provides the latest capital market performance indicators, regulatory updates, and emerging trends that impact market participants, investors, and policymakers, amongst other stakeholders.

During the quarter under review, the Nairobi Securities Exchange (NSE) launched a Banking Sector Index, a market-capitalisation-weighted and float-adjusted benchmark, tracking freely tradable shares of all listed banks. The index enhances transparency, guide portfolio allocation, and improve sector visibility. It supports research and product innovation, including Exchange Traded Funds (ETFs) and index-linked instruments, expected to deepen the market activities while broadening investor participation.

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) stood at 4.5 per cent in December 2025, remaining below the midpoint of the official 5.0 ± 2.5 percentage point target range. Additionally, following the stable inflation and positive economic growth, the Monetary Policy Committee (MPC) further lowered the Central Bank Rate (CBR) by 25 basis points to 9.00 per cent in early December 2025.

In the Equities Market, the market was bullish during the quarter under review evidenced by a 5.57 percent uptick in the Nairobi All Share index closing at 186.58 points. The NSE 20 Share Index increased by 5.6 per cent to 3,139.19 points in Q4 2025, up from 2,972.64 points in Q3 2025. The market capitalization expanded by 5.75 per cent to KShs.2,944.54 billion, up from KShs.2,784.47 billion in the previous quarter. Notably, the market valuation crossed a historic milestone of 3 trillion mark, reaching KShs.3.044 trillion, driven by a sustained rally in equities. In the primary market, both Williamson Tea Kenya and Kapchorua Tea Kenya completed the book closure and issuance of a 1:1 bonus share.

In the bonds market, the government raised KShs.260.05 billion in the primary market through the reopening of nine treasury bonds, including one saving development bond (SBD). In the secondary market, the turnover for traded treasury bonds stood at KShs.634.82 billion, 7.18 per cent down

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from KShs.684.01 billion recorded in the previous quarter. Notably, Year on Year, the bonds turnover surged by 70.92 per cent to record KShs.635.02 billion during the quarter under review compared with KShs.371.52 billion recorded in the corresponding quarter.

In the corporate bonds market, the total value of outstanding bond issues stood at KShs.70.49 billion as at the end of September 2025. The Linzi Asset Backed Securities was listed during the quarter under review with the highest outstanding amount of Kshs.44.8 billion. On the secondary market, the Exchange traded corporate bonds with a value of KShs.203.49 million, 89 per cent increment compared to a value of KShs.107.85 million traded in the previous quarter.

The derivatives market recorded a rise in activities by 123.49 percent closing the quarter at KShs.149 million, from KShs.67 million recorded in the previous quarter. Similarly, the number of deals increased by 20.72 percent and volume of derivatives contracts increased by 1,241.26 percent.

The total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to Kshs.679.6 billion as at the end of September 30, 2025, representing a 14 percent increase from Kshs.596.3 billion reported at the end of quarter ended June 30, 2025. The surge can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting during the quarter under review.

The introduction of Banking Sector Index represents an important milestone in the evolution of Kenya's capital markets by strengthening sector-based transparency and analytical depth. The index is expected to improve price discovery and support more informed portfolio allocation and investment decision-making. The Authority remains committed to its twin mandate of regulating and developing the capital markets and commodities, while safeguarding the interests of investors.

Enjoy the read!



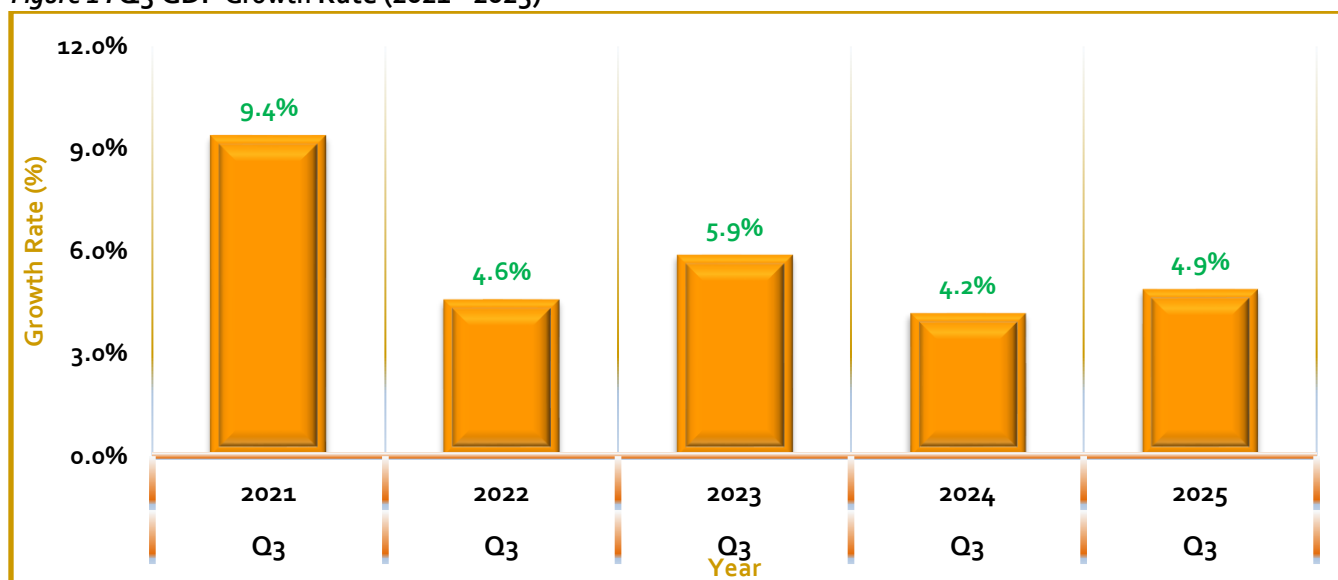
FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

According to the latest Quarterly Gross Domestic Product report for the third quarter of 2025 by the Kenya National Bureau of Statistics (KNBS), the economy grew by 4.9 percent in Q3 2025, compared to a growth of 4.2 percent in the corresponding quarter of 2024. The growth was mainly supported by accelerated expansion in several sectors. Notably, Agriculture, Forestry and Fishing sector grew by 3.2. The growth was also supported by rebounds in Construction and Mining and Quarrying activities that rose by 6.7 and 16.6 per cent, respectively, after contracting in the third quarter of 2024 by 2.6 for construction and 12.2 for mining and quarrying. Other sectors that recorded notable growths include Accommodation & food serving (17.7%), Real Estate (5.7%), Financial & Insurance (5.4%), Transport and Storage (5.2%), Public Administration (5.1%), Wholesale and Retail Trade (4.8%) and Information & Communication (4.5%).¹

Figure 1 : Q3 GDP Growth Rate (2021 - 2025)



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry, and Fishing sector grew by 3.2 per cent in the quarter under review, compared to 4.0 per cent growth recorded in the same quarter of 2024. The growth was largely driven by favourable weather conditions, which led to increased

¹ [Quarterly GDP](#)

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milk deliveries and improved exports of cut flowers. However, exports of coffee, vegetables, and fruits declined, with fruit exports falling by 5.0 per cent compared to the same quarter in 2024.

Manufacturing sector is estimated to have expanded by 2.5 per cent in the third quarter of 2025 compared to a growth of 2.3 per cent in the corresponding quarter of 2024. The growth was mainly driven by non-food subsector, with cement production up by 15.7 per cent, galvanised sheets by 20.3 per cent, and motor vehicle assembly by 3.2 per cent. Credit to manufacturing enterprises also increased from KShs.532.0 billion in September 2024 to KShs.591.2 billion in September 2025. However, Performance in the food subsector was mixed, with milk deliveries rising by 9.7 per cent, while production of sugar, soft drinks, and tea contracted.

Electricity and Water supply activities expanded by 3.6 per cent in the third quarter of 2025 compared to 0.9 per cent in the same quarter of 2024. Growth was supported by a 9.0 per cent rise in electricity sales, driven by higher generation from geothermal, solar, and thermal sources, which grew by 10.1, 3.6, and 29.0 per cent, respectively. However, the sector's performance was partly constrained by declines in hydro generation, which fell by 7.3.

During the review period, the Construction sector grew by 6.7 per cent compared to a 2.6 per cent contraction in the third quarter of 2024. The growth was driven by increased cement consumption, which rose by 16.2 per cent to 2,664.1 thousand metric tonnes, alongside higher imports of bitumen and iron and steel, which stood at 19,698.5 and 336,262.0 metric tonnes, respectively. Credit to construction enterprises also expanded by 51.16 per cent to KShs.195.3 billion as at September 2025, up from KShs.129.2 billion in September 2024.

The Transportation and Storage sector expanded by 5.2 per cent in the third quarter of 2025, up from 4.6 per cent in the corresponding quarter of 2024. Growth was driven by water transport, road transport, and air transport. Light diesel consumption rose by 10.5 per cent to 633.1 thousand metric tonnes, while SGR passenger numbers grew by 8.6 per cent to 706,385 thousand while cargo volumes declined by 1.3 per cent to 1,698.2 thousand metric tonnes. Mombasa Port throughput increased by 12.3 per cent to 11,501.2 thousand metric tonnes, supported by strong performance in bulk and loose cargo. In air transport, visitor arrivals through the main international airports expanded by 9.9 per cent to 578,234 passengers in the third quarter of 2025 from 526,170 passengers in the corresponding quarter of 2024.

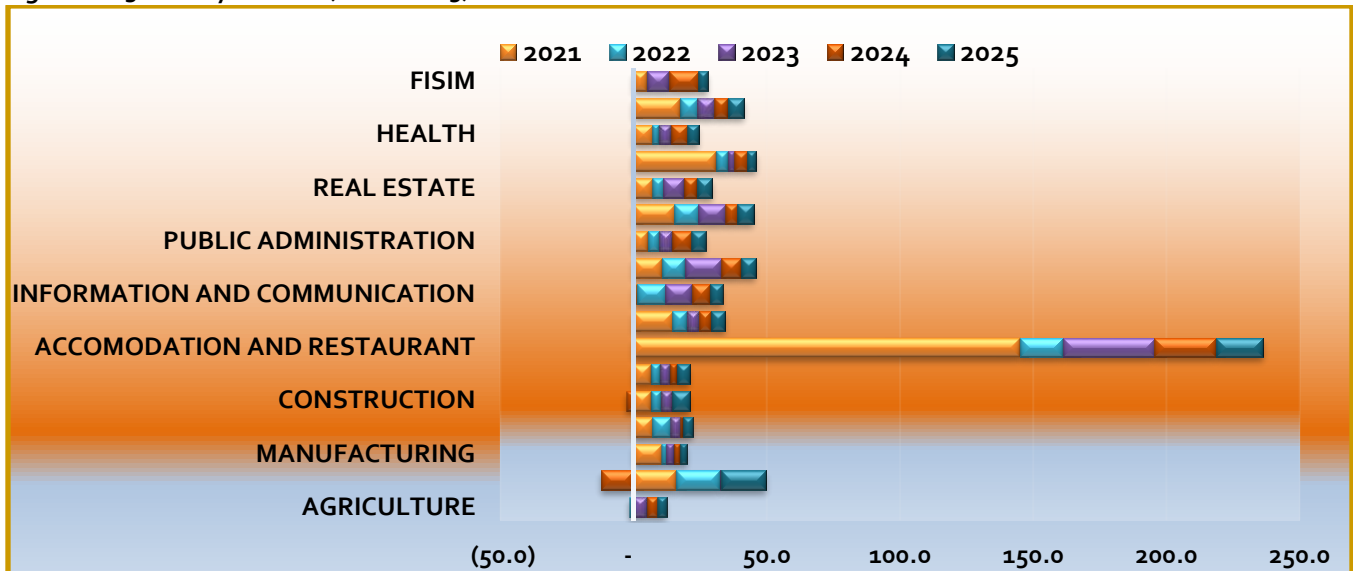
Elsewhere, the Accommodation and Food Service sector grew by 17.7 per cent compared to a growth of 22.9 per cent in the third quarter of 2024. The growth was majorly driven by an increase in international visitor arrivals as Kenya co-hosted the African Nations Championship (CHAN). Arrivals through the two major airports, JKIA and MIA, rose by 9.9 per cent to 578,234 passengers in the third quarter of 2025 compared to 526,170 passengers in a similar quarter of 2024.

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The Information and Communication sector recorded a slow growth in the third quarter of 2025. It grew by 4.5 per cent, slightly lower than a 6.9 per cent recorded in the corresponding quarter of 2024. Growth was supported by increased domestic voice traffic and domestic short messaging services, which rose by 14.2 and 7.3 per cent, respectively. Mobile money transactions increased by 5.2 per cent, to reach 646.86 million transactions. However, total utilized international bandwidth declined by 19.2 per cent to 14,066.33 Gigabits per second (Gbps) in the quarter under review.

The Financial and Insurance sector experienced a slow growth in the quarter under review. It grew by 5.4 per cent compared to 7.3 per cent in the corresponding quarter of 2024. The Central Bank Rate was revised downwards to 9.5 per cent in September 2025 from 12.75 per cent in September 2024. The cost of credit eased, with average lending rates by commercial banks declining to 15.07 per cent from 16.91 per cent over the same period. The inter-bank rate also fell to 9.48 per cent, while the average yield for 91-day Treasury Bills declined to 7.96 per cent from 15.75 per cent in September 2024.¹

Figure 2:Q3 GDP by Sectors (2021 - 2025)



Source: KNBS

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1.2 Inflation

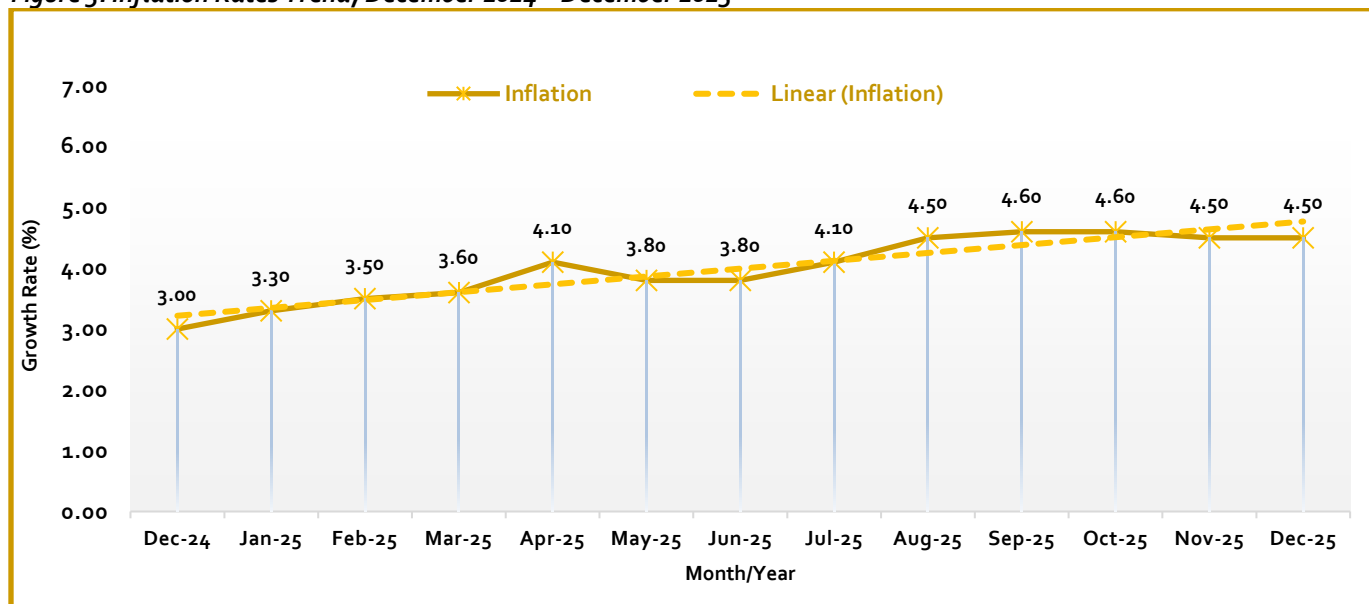
According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) was 4.5 per cent in December 2025. The increase was mainly driven by higher prices of items in the Food and Non-Alcoholic Beverages, Transport, and Housing, Water, Electricity, Gas and other fuels. The overall index rose from 147.08 in November to 148.02 in December, resulting in a monthly inflation rate of 0.6 per cent. During this period, the Food and Non-Alcoholic Beverages Index increased by 0.8 per cent, Transport by 1.9 per cent, while Housing, Water, Electricity, Gas, and Other Fuels decreased by 0.1 per cent. Core inflation eased to 2.0 per cent, contributing 2.5 points to overall inflation, while non-core inflation was 11.2 per cent, contributing 2.0 points.

Table 1: Kenya's Inflation Rate (December 2024-December 2025)

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

Source: KNBS/CBK

Figure 3: Inflation Rates Trend, December 2024 – December 2025



Source: CBK/KNBS

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1.3 Balance of Payments Position

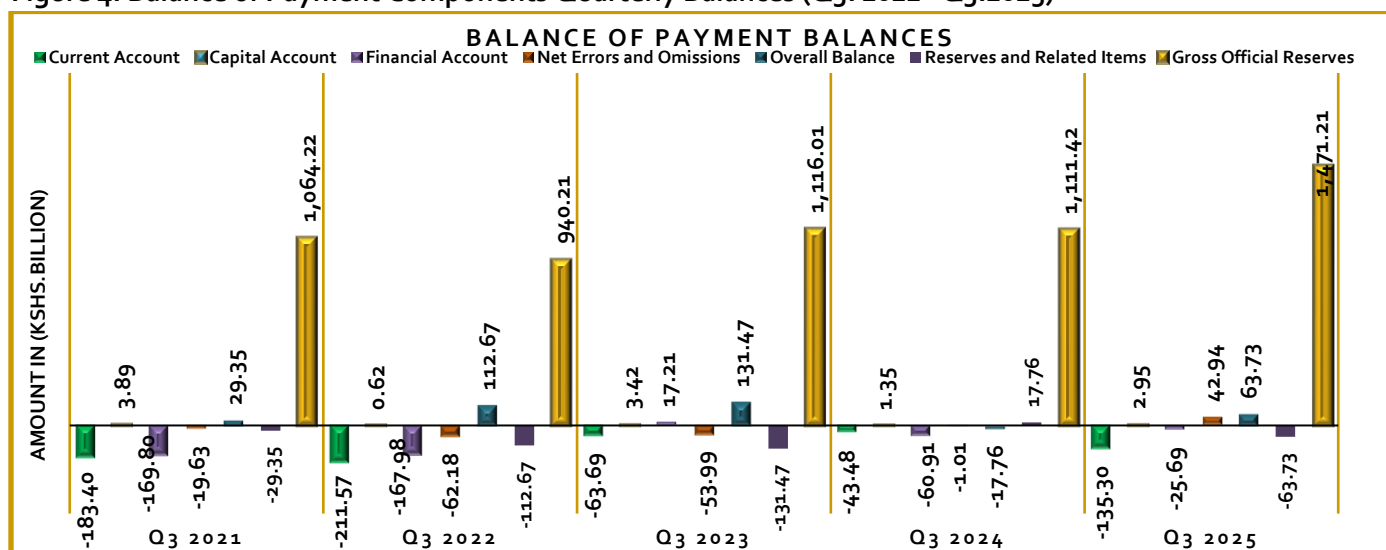
The latest release of the quarterly Balance of Payments (Bop) report by the Kenya National Bureau of Statistics, covering the third quarter of 2025, shows that the Current Account deficit widened by 211.03 per cent to KShs.135.3 billion from KShs.43.5 billion in the same quarter of 2024, driven by a 10.81 per cent widening of the merchandise trade deficit to KSh.355.8 billion. This reflected an increase in imports of KShs.82.7 billion compared to a KShs.48.0 billion increase in exports. Net services surplus declined by 43.14 percent to 57.2 billion from 100.6 billion in the corresponding period of 2024, largely due to reduction in net inflows from travel, transport; and Government goods and services. Meanwhile, the primary income deficit narrowed to KShs.76.5 billion, the secondary income surplus declined to KShs.239.8 billion despite a rise in diaspora remittances to 165.5 billion. Additionally reserve assets fell by KSh.63.7 billion, reversing the KSh.17.8 billion increase recorded during the same period in 2024.²

Table 2: Quarterly Balance of Payments KShs. Billion (Q3.2021- Q3.2025)

Quarter/Year	Current Account	Capital Account	Financial Account	Net Errors and Omissions	Overall Balance	Reserves and Related Items	Gross Official Reserves
Q3 2021	-183.40	3.89	-169.80	-19.63	29.35	-29.35	1,064.22
Q3 2022	-211.57	0.62	-167.98	-62.18	112.67	-112.67	940.21
Q3 2023	-63.69	3.42	17.21	-53.99	131.47	-131.47	1,116.01
Q3 2024	-43.48	1.35	-60.91	-1.01	-17.76	17.76	1,111.42
Q3 2025	-135.30	2.95	-25.69	42.94	63.73	-63.73	1,471.21

Source: KNBS

Figure 4: Balance of Payment Components Quarterly Balances (Q3. 2021– Q3.2025)



Source: KNBS

² [Quarterly Balance of Payments](#)

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1.4 Diaspora Remittances

According to the latest report published by the Central Bank of Kenya, the diaspora remittances stood at USD 388,304 million in the month of November 2025, representing 11.51 percent decrease from USD 438,789 million recorded in the previous month. Up to the month of November 2025, the North America region continue to lead in diaspora remittances, contributing an average 60.62 percent, 21.89 percent from the rest of the world, and 17.50 percent from Europe.³

Table 3: Remittance Inflows (USD '000) (Jan 2018 – Nov 2025)

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	142,403	208,922	244,833	259,393	278,347	338,720	349,392	412,410	427,375
February	142,666	210,362	199,074	218,992	260,286	321,532	309,173	385,934	382,245
March	147,530	222,223	221,926	228,811	290,771	363,582	356,980	407,772	422,897
April	138,604	217,101	245,360	208,218	299,290	355,037	320,317	397,297	422,891
May	161,501	253,734	243,193	258,150	315,802	339,683	352,106	404,447	440,076
June	154,876	266,187	295,317	288,544	305,902	326,060	345,863	371,593	422,834
July	152,309	215,268	224,487	276,988	336,711	319,404	378,053	414,258	410,093
August	166,412	215,556	214,314	274,138	312,931	310,507	354,433	427,201	426,133
September	176,098	205,135	214,654	260,672	309,804	317,981	340,444	418,495	419,625
October	185,504	219,208	224,297	263,101	337,413	332,629	355,624	437,182	438,789
November	175,181	220,215	218,845	257,686	320,074	345,449	354,966	423,249	388,304
December	203,820	243,552	250,308	299,579	350,562	357,299	372,570	445,385	-
Total	1,946,904	2,697,462	2,796,607	3,094,272	3,717,893	4,027,882	4,189,920	4,945,223	4,601,262

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

Table 4: Remittance Inflows by Source in USD Millions (Dec 2022 – Dec 2025)

Year	North America	Europe	RoW	Total	Change
Dec-22	206.21	67.80	83.29	357.30	3.43%
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%
Apr-23	187.89	53.53	78.89	320.32	10.27%
May-23	195.19	62.49	94.43	352.11	9.92%
Jun-23	195.53	67.01	83.32	345.86	1.77%
Jul-23	217.95	69.96	90.14	378.05	9.31%
Aug-23	202.09	61.16	91.18	354.43	6.25%
Sep-23	194.74	66.82	78.88	340.44	3.95%
Oct-23	202.74	64.52	88.36	355.62	4.46%
Nov-23	203.18	61.64	90.15	354.97	0.18%
Dec-23	222.12	63.34	87.11	372.57	4.96%
Jan-24	227.76	85.97	98.68	412.41	10.69%
Feb-24	216.26	68.51	101.17	385.93	6.42%
Mar-24	229.33	70.46	107.98	407.77	5.66%
Apr-24	214.55	74.87	107.87	397.30	2.57%
May-24	226.42	68.23	109.80	404.45	1.80%
Jun-24	206.63	62.65	102.31	371.59	8.12%

³ [Diaspora Remittance \(CBK\)](#)

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Year	North America	Europe	RoW	Total	Change
Jul-24	227.53	73.72	113.00	414.26	11.48%
Aug-24	250.08	68.45	108.67	427.20	3.12%
Sep-24	243.36	70.48	104.65	418.50	2.04%
Oct-24	247.93	71.36	117.88	437.18	4.47%
Nov-24	242.88	71.35	109.02	423.25	3.19%
Dec-24	242.41	74.54	128.43	445.39	5.23%
Jan-25	243.34	71.00	113.03	427.37	4.04%
Feb-25	215.58	70.85	95.81	382.24	10.56%
Mar-25	238.82	75.97	108.10	422.90	10.64%
Apr-25	252.03	71.63	99.24	422.89	0.00%
May-25	251.42	80.51	108.14	440.08	4.06%
Jun-25	244.69	80.16	97.98	422.83	3.92%
Jul-25	241.30	72.75	96.04	410.09	3.01%
Aug-25	258.16	78.63	89.34	426.13	3.91%
Sep-25	245.86	81.63	92.14	419.63	1.53%
Oct - 25	262.62	82.38	93.79	438.79	4.57%
Nov - 25	235.38	67.94	84.99	388.30	11.51%
Dec - 25	-	-	-	-	-

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

Table 5: Remittances as a Percentage of Total Inflows

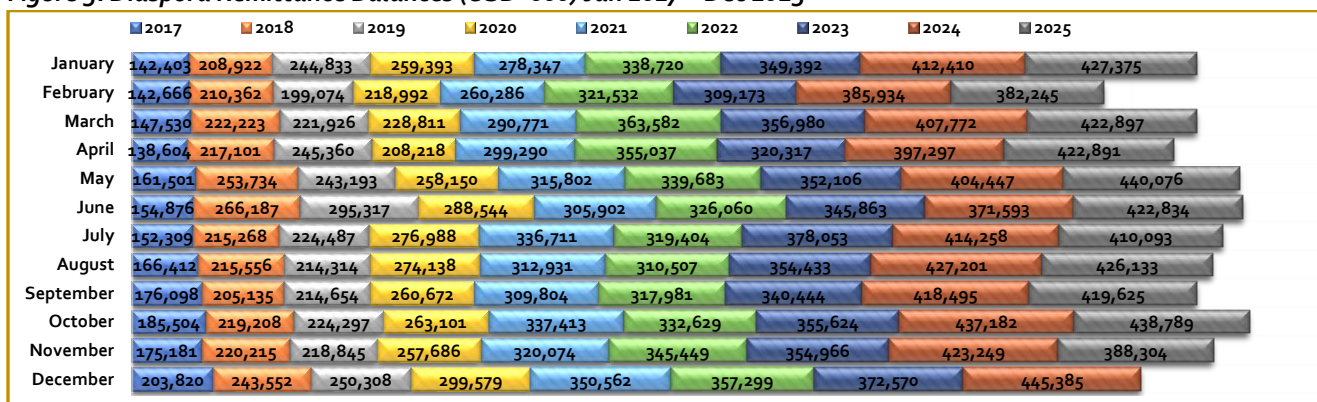
Year	North America	Europe	Rest of the World
Dec-22	57.71%	18.98%	23.31%
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%
Sept -23	57.20%	19.63%	23.17%
Oct -23	57.01%	18.14%	24.85%
Nov - 23	57.24%	17.37%	25.40%
Dec - 23	59.62%	17.00%	23.38%
Jan -24	55.23%	20.85%	23.93%
Feb -24	56.04%	17.75%	26.21%
Mar-24	56.24%	17.28%	26.48%
Apr-24	54.00%	18.85%	27.15%
May-24	55.98%	16.87%	27.15%
Jun-24	55.61%	16.86%	27.53%
Jul-24	54.93%	17.80%	27.28%
Aug-24	58.54%	16.02%	25.44%
Sep-24	58.15%	16.84%	25.01%
Oct-24	56.71%	16.32%	26.96%
Nov-24	57.38%	16.86%	25.76%
Dec-24	54.43%	16.74%	28.84%
Jan-25	56.94%	16.61%	26.45%
Feb-25	56.40%	18.54%	25.07%
Mar-25	56.47%	17.96%	25.56%

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Year	North America	Europe	Rest of the World
Apr-25	59.60%	16.94%	23.47%
May-25	57.13%	18.30%	24.57%
Jun-25	57.87%	18.96%	23.17%
Jul-25	58.84%	17.74%	23.42%
Aug-25	60.58%	18.45%	20.97%
Sep-25	58.59%	19.45%	21.96%
Oct-25	59.85%	18.77%	21.37%
Nov-25	60.62%	17.50%	21.89%
Dec-25	-	-	-

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

Figure 5: Diaspora Remittance Balances (USD '000) Jan 2017 – Dec 2025



Source: CBK

1.5 Stock of Public Debt

Based on the recent data from Central Bank of Kenya (CBK), Kenya's public debt level stood at KShs.12.49 trillion as at the end of November 2025, a 0.52 per cent increase from KShs.12.19 trillion in October 2025. External debt was KShs.5.47 trillion as of November 2025, up from KShs.5.45 trillion in October 2025. For the domestic debt, the level stood at KShs.6.78 trillion as of November 2025, a 0.69 per cent increase from KShs.6.71 trillion in October⁴.

Table 6: Stock of Government Public debt in KShs. Billion (April 2020 – November 2025)

Month/Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Apr-20	3,119.42	3,317.33	6,436.75	2.45%	1.60%	3.26%
May-20	3,153.14	3,496.43	6,649.57	3.31%	1.08%	5.40%
Jun-20	3,177.53	3,515.81	6,693.34	0.66%	0.77%	0.55%
Jul-20	3,273.55	3,638.51	6,912.06	0.01%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	5.60%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	-0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%

⁴ CBK Weekly Bulletin

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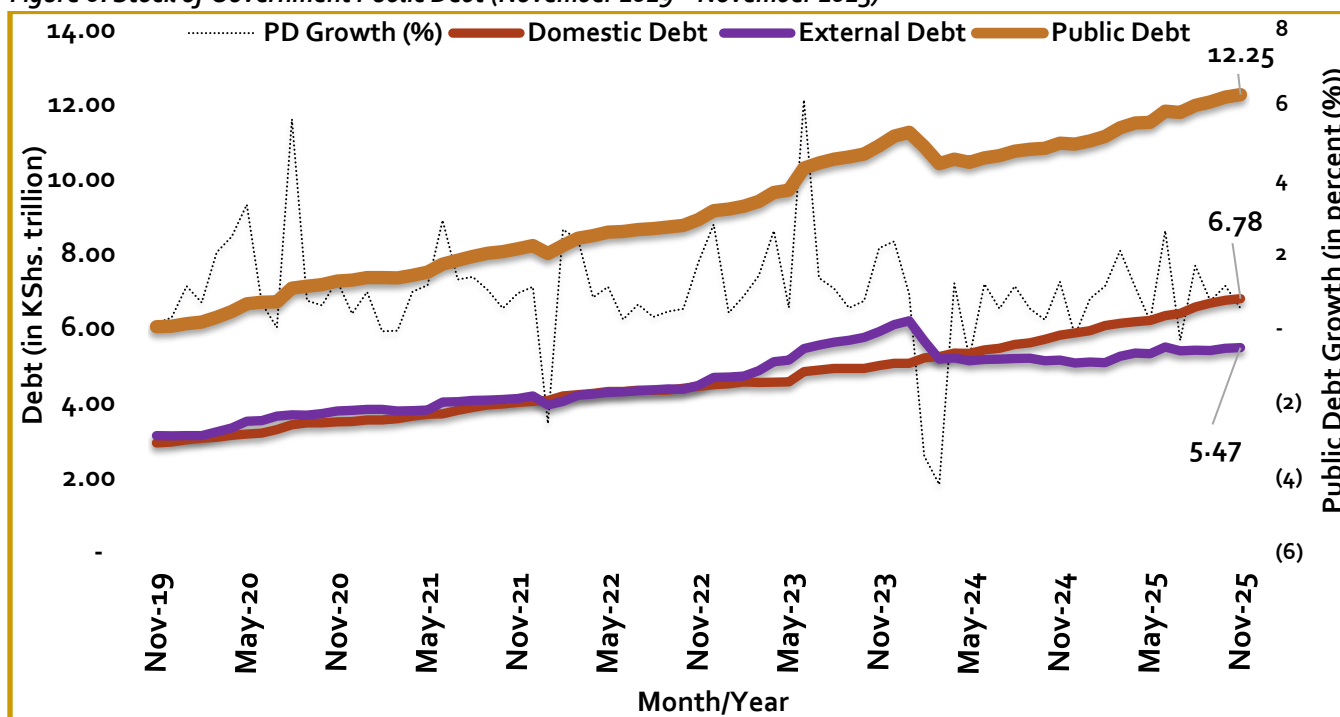
Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,496.11	1.15%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	2.89%	0.28%	5.69%
Jul-21	3,792.15	4,020.63	7,812.78	1.30%	2.57%	0.13%
Aug-21	3,864.88	4,054.86	7,919.74	1.37%	1.92%	0.85%
Sep-21	3,937.78	4,062.50	8,000.28	1.02%	1.89%	0.19%
Oct-21	3,959.52	4,083.12	8,042.65	0.53%	0.55%	0.51%
Nov-21	4,008.08	4,109.28	8,117.36	0.93%	1.23%	0.64%
Dec-21	4,032.37	4,174.37	8,206.74	1.10%	0.61%	1.58%
Jan-22	4,058.50	3,937.80	7,996.30	-2.56%	0.65%	-5.67%
Feb-22	4,174.40	4,032.40	8,206.80	2.63%	2.86%	2.40%
Mar-22	4,209.60	4,191.80	8,401.40	2.37%	0.84%	3.95%
Apr-22	4,243.50	4,226.80	8,470.30	0.82%	0.81%	0.83%
May-22	4,295.10	4,268.70	8,563.80	1.10%	1.22%	0.99%
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	-0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%
Jan-23	4,501.71	4,681.12	9,182.83	0.40%	0.65%	0.17%
Feb-23	4,551.56	4,709.72	9,261.28	0.85%	1.11%	0.61%
Mar-23	4,539.59	4,851.09	9,390.69	1.40%	-0.26%	3.00%
Apr-23	4,542.35	5,092.50	9,634.85	2.60%	0.06%	4.98%
May-23	4,549.65	5,137.16	9,686.81	0.54%	0.16%	0.88%
Jun-23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
Jul-23	4,873.53	5,542.64	10,416.17	1.34%	0.86%	1.76%
Aug-23	4,912.34	5,614.09	10,526.43	1.06%	0.80%	1.29%
Sep-23	4,914.60	5,667.80	10,582.40	0.53%	0.05%	0.96%
Oct-23	4,913.00	5,746.30	10,659.30	0.73%	-0.03%	1.39%
Nov-23	4,990.80	5,896.50	10,887.30	2.14%	1.58%	2.61%
Dec-23	5,050.10	6,089.60	11,139.70	2.32%	1.19%	3.27%
Jan-24	5,050.44	6,189.97	11,240.41	0.90%	0.01%	1.65%
Feb-24	5,200.21	5,653.89	10,854.11	-3.44%	2.97%	-8.66%
Mar-24	5,235.19	5,163.42	10,398.61	-4.20%	0.67%	-8.67%
Apr-24	5,323.71	5,198.81	10,522.52	1.19%	1.69%	0.69%
May-24	5,319.89	5,118.31	10,438.19	-0.80%	-0.07%	-1.55%
Jun-24	5,410.30	5,150.84	10,561.14	1.18%	1.70%	0.64%
Jul-24	5,453.00	5,162.48	10,615.48	0.51%	0.79%	0.23%
Aug-24	5,558.35	5,176.10	10,734.45	1.12%	1.93%	0.26%
Sep-24	5,601.71	5,188.37	10,790.08	0.52%	0.78%	0.24%
Oct-24	5,693.54	5,120.31	10,813.85	0.22%	1.64%	-1.31%
Nov-24	5,809.30	5,138.13	10,947.43	1.24%	2.03%	0.35%
Dec-24	5,868.27	5,057.01	10,925.28	-0.20%	1.02%	-1.58%
Jan-25	5,927.81	5,083.40	11,011.21	0.79%	1.01%	0.52%
Feb-25	6,062.70	5,071.51	11,134.21	1.12%	2.28%	-0.23%
Mar-25	6,126.70	5,238.30	11,365.00	2.07%	1.06%	3.29%
Apr-25	6,164.10	5,326.27	11,490.37	1.10%	0.61%	1.68%

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Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
May-25	6,203.54	5,308.18	11,511.72	0.19%	0.64%	-0.34%
Jun-25	6,326.01	5,484.83	11,810.84	2.60%	1.97%	3.33%
Jul-25	6,386.24	5,385.30	11,771.54	-0.33%	0.95%	-1.81%
Aug-25	6,564.52	5,403.28	11,967.80	1.67%	2.79%	0.33%
Sep-25	6,660.42	5,393.53	12,053.95	0.72%	1.46%	-0.18%
Oct-25	6,737.57	5,451.89	12,189.46	1.12%	1.16%	1.08%
Nov-25	6,784.15	5,469.19	12,253.34	0.52%	0.69%	0.32%

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

Figure 6: Stock of Government Public Debt (November 2019 – November 2025)



Source: CBK

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1.6 Exchange Rate Fluctuations

Table 7 : A Comparison of Q4 end Period Exchange Rates for the Kenyan Shilling

Currency	Dec-22	Dec-23	%Δ	Dec-23	Dec-24	%Δ	Dec-24	Dec-25	%Δ
US DOLLAR	123.37	156.46	26.82%	156.46	129.31	17.36%	129.31	129.01	0.23%
STG POUND	148.47	199.80	34.58%	199.80	162.20	18.82%	162.20	173.65	7.06%
EURO	131.27	173.78	32.39%	173.78	134.72	22.48%	134.72	151.43	12.40%
SA RAND	7.22	8.44	16.94%	8.44	6.88	18.53%	6.88	7.76	12.90%
USHS	0.0332	0.0413	24.47%	0.0413	0.0351	14.97%	0.0351	0.0356	1.40%
TSHS	0.0529	0.0622	17.69%	0.0622	0.0533	14.29%	0.0533	0.0525	1.45%
RWF	0.1156	0.1243	7.53%	0.1243	0.0939	24.44%	0.0939	0.0886	5.67%
BIF	0.0595	0.0549	7.73%	0.0549	0.0437	20.39%	0.0437	0.0436	0.26%

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

1.7 Interest Rate Environment

Table 8: Selected weighted average monthly rates for Kenya (Q4.2022-Q4.2025)

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q4.2022						
October	7.01	3.46	12.39	11.96	9.13	8.25
November	7.11	3.50	12.64	12.16	9.24	8.75
December	7.17	3.56	12.67	12.22	9.37	8.75
Q1.2023						
January	7.47	3.60	12.77	12.34	9.54	8.75
February	7.54	3.58	13.06	12.62	9.66	8.75
March	7.60	3.55	13.09	12.69	9.91	9.50
Q2.2023						
April	7.69	3.59	13.10	12.71	10.28	9.50
May	7.70	3.55	13.21	12.64	10.83	9.50
June	7.82	3.48	13.31	12.83	11.90	10.50
Q3.2023						
July	8.10	3.97	13.50	12.84	12.35	10.50
August	8.39	4.05	13.83	13.24	13.73	10.50
September	8.64	4.00	13.98	13.62	14.82	10.50
Q4.2023						
October	9.11	3.98	14.16	14.09	15.11	10.50
November	9.48	4.01	14.43	14.29	15.44	10.50
December	10.10	4.24	14.63	14.65	15.98	12.50
Q1.2024						
January	10.18	3.69	15.20	15.11	16.29	12.50
February	10.32	3.33	15.88	15.55	16.59	13.00
March	10.52	3.90	16.28	15.97	16.73	13.00
Q2.2024						
April	10.77	4.14	16.45	16.37	15.82	13.00
May	11.13	4.45	16.60	16.52	15.95	13.00
June	11.28	4.56	16.84	16.43	15.98	13.00
Q3.2024						

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
July	11.48	5.11	16.85	16.78	16.00	13.00
August	11.59	4.62	16.84	16.39	15.78	12.75
September	11.24	3.57	16.91	16.83	15.72	12.00
Q4. 2024						
October	11.01	4.48	17.15	16.60	14.43	12.00
November	10.41	3.54	17.22	16.53	13.06	12.00
December	10.45	4.25	16.89	15.75	10.32	11.25
Q1. 2025						
January	10.05	4.08	16.64	15.38	9.63	11.25
February	9.76	4.02	16.41	15.10	8.94	10.75
March	9.33	3.09	15.77	14.33	8.79	10.75
Q2. 2025						
April	8.87	3.66	15.65	14.08	8.44	10.00
May	8.70	3.31	15.44	13.73	8.29	10.00
June	8.37	3.76	15.28	13.49	8.14	9.75
Q3. 2025						
July	8.07	3.76	15.24	13.61	8.11	9.75
August	7.74	3.61	15.17	13.89	8.00	9.50
September	7.63	3.77	15.07	13.72	7.91	9.50
Q4. 2025						
October	7.50	3.76	15.00	13.23	7.81	9.25
November	7.28	3.67	14.88	13.36	7.78	9.25
December	-	-	-	-	7.74	9.00

¹ "Data was not available at the time of publication; Source: CBK⁵

⁵ [Commercial Banks Weighted Average Rates](#)

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2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market, nine (9) bonds were issued including one saving development fixed coupon bond. The Central Bank of Kenya (CBK) invited bids through eight re-openings and one Buyback. In Q4 2025, the government targeted to raise KShs.200.00 billion. The received bids amounted to KShs.415.08 billion, with Central Bank of Kenya accepting bids worth KShs.260.05 billion, representing 130.02 percent acceptance rate.⁶

Table 9: Issued/Re-opened Treasury Bonds (Dec. 2024 - Dec. 2025)

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
Dec-24	FXD1/2023/10	25	47.40	34.92	139.69	189.58	Re-opened
	FXD1/2018/20		23.92	18.49	73.95	95.69	Re-opened
	FXD1/2024/10	20	53.63	43.45	217.24	268.14	Re-opened
Jan-25	FXD1/2018/15	30.00	30.58	23.75	79.18	101.92	Re-opened
	FXD1/2022/25		28.42	24.73	82.43	94.74	Re-opened
Feb-25	IFB1/2022/14	70.00	93.13	65.26	93.22	133.05	Re-opened
	IFB1/2023/17		100.77	65.55	93.65	143.95	Re-opened
	FXD1/2022/003	50.00	10.28	9.27	18.54	20.55	Buyback
	FXD1/2020/005		40.07	35.08	70.16	80.15	Buyback
	IFB1/2016/009		5.74	5.74	11.47	11.48	Buyback
Mar-25	FXD1/2018/25	25.00	47.01	35.25	140.99	188.05	Re-opened
Apr-25	FXD1/2020/015	70.00	20.90	20.88	29.83	29.85	Re-opened
	FXD1/2022/015		18.15	17.98	25.69	25.93	Re-opened
	FXD1/2022/025		32.68	32.54	46.48	46.69	Re-opened
	FXD1/2020/015	10.00	13.24	12.59	125.93	132.40	Tap Sale
May-25	FXD1/2022/015	50.00	26.41	25.28	50.56	52.83	Re-opened
	FXD1/2022/025		30.68	25.10	50.21	61.36	Re-opened
	FXD1/2012/020	30.00	54.39	43.52	145.07	181.29	Re-opened
Jun-25	FXD1/2020/015	50.00	84.73	57.87	115.75	169.47	Re-opened
	SDB1/2011/030		16.62	13.77	27.53	33.25	Re-opened
Jul-25	FXD1/2018/020	50.00	33.08	30.57	61.14	66.16	Re-opened
	FXD1/2018/025		43.83	36.08	72.16	87.66	Re-opened
Aug-25	IFB1/2018/015	90.00	215.94	50.66	56.29	239.93	Re-opened
	IFB1/2022/019		107.49	44.36	49.29	119.43	Re-opened
	IFB1/2018/015	50.00	130.34	127.98	255.96	260.68	Tap Sale
	IFB1/2022/019		77.11	51.79	103.58	154.22	Tap Sale
Sep-25	FXD1/2018/020	40.00	33.38	23.51	58.78	83.45	Re-opened
	FXD1/2022/025		63.91	37.93	94.83	159.78	Re-opened
	SDB1/2011/030	20.00	8.07	2.40	11.99	40.35	Re-opened
Oct-25	FXD1/2018/015	50.00	44.99	31.57	63.14	89.98	Re-opened
	FXD1/2021/020		73.90	53.70	107.47	147.80	Re-opened

⁶ [Treasury Bonds](#)

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<i>Date</i>	<i>BOND</i>	<i>Amt Issued (KShs. Bn)</i>	<i>Amt Received (KShs. Bn)</i>	<i>Amt Accepted (KShs. Bn)</i>	<i>% AA/AI</i>	<i>% AR/AI</i>	<i>Issue</i>
Nov-25	FXD1/2012/020	40.00	35.32	19.48	48.69	88.31	Re-opened
	FXD1/2022/015		57.58	33.35	83.37	143.96	Re-opened
	FXD1/2023/003	30.00	34.30	20.08	66.93	114.33	Buyback
	FXD3/2019/015	40.00	33.71	20.19	67.30	112.37	Re-opened
	FXD1/2022/025		82.14	34.57	86.43	205.35	Re-opened
Dec-25	SDB1/2011/030	40.00	4.59	3.90	9.75	11.47	Re-opened
	FXD1/2021/025		48.54	43.21	108.02	121.36	Re-opened

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

2.1.2 Corporate Bonds

As of September 30, 2025, there were seven active bond issuers, namely Batian Income Properties, EABL MTN, Real People MTN, Family Bank MTN, Kenya Mortgage Refinance Company MTN, Linzi Sukuk and Linzi Asset Backed Security (ABS). The total value of outstanding bond issues stood at KShs.70.49 billion. Linzi ABS had the highest outstanding amount at Kshs.44.8 billion. Fund Managers and nominee accounts held the largest proportion of the debt issuances at Kshs.57.8 billion, representing 82 per cent of the total, followed by the investment companies and banks at 10 per cent and 6 per cent respectively.

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Table 10: Issued Corporate Bonds in Kenya as at September 2025

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING As at September, 2025
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	06-Aug-21	29-Oct-21	29-Oct-26	11,000,000,000
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.03/08/20-0047-13.65	NCBA Investment Bank		1,363,900,000	25-Jun-15	10-Aug-15	28-Feb-25	100,000,000
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	28-Feb-25	
Sub-Total			1,631,500,000				100,000,000
FAMILY BANK MEDIUM TERM NOTE	NCBA	8,000,000,000					
FAMILY-FXD			3,999,000,000	28-May-21	30-Jun-21	31-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
FAMILY- MXD			-				-
Sub-Total			4,000,000,000				4,000,000,000
KENYA MORTGAGE REFINANCE COMPANY	NCBA Investment Bank	1,400,000,000	1,400,000,000	10-Jan-22	04-Mar-22	23-Feb-29	936,690,400
LINZI FINCO TRUST	Liaison Financial Services Ltd	6,538,665,366		15-Sep-23	22-Apr-24	03-May-39	
Tranche 1			3,000,000,000				3,000,000,000
BATIAN INCOME PROPERTIES		10,000,000,000		05-Nov-20			
Tranche 1			1,869,005,000				1,869,005,000
Tranche 2			2,525,000,000				2,525,000,000
Tranche 3			2,070,500,000				2,070,500,000
Tranche 4			202,000,000				202,000,000
Sub-Total			6,666,505,000				6,666,505,000
LINZI FINCO TRUST 003 ABS	Liaison Financial Services Ltd	44,791,000,000		24-Apr-25	08-Jul-25	08-Jul-40	
Tranche 1			44,791,000,000				44,791,000,000
Total Outstanding Amount							70,494,195,400

Source: CMA

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2.2 Secondary Market

Quarter on Quarter, the turnover value of traded bonds stood at KShs.634.82 billion in the quarter, down from KShs.684.01 billion recorded in the quarter ended September 2025, representing a decline of 7.18 per cent. Notably, corporate bonds traded during Q4 2025, recording a turnover of KShs.203.49 million, compared to a turnover of KShs.107.85 million in Q3 2025.

Table 11: Key Bond Market Performance Indicators: 2010-2025

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

Source: NSE/CMA

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Table 12: Quarterly Bonds Turnover (Q1.2024 – Q4.2025)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q1.2024			
January	60.80	-	60.80
February	271.25	-	271.25
March	126.15	-	126.15
Total	458.20	-	458.20
Q2.2024			
Apr	97.60	-	97.60
May	124.25	-	124.25
Jun	101.75	-	101.75
Total	323.61	-	323.61
Q3.2024			
July	170.84	-	170.84
August	87.68	-	87.68
September	132.52	-	132.52
Total	391.04	-	391.04
Q4.2024			
October	123.84	-	123.84
November	117.57	-	117.57
December	130.12	-	130.12
Total	371.52	-	371.52
Q1.2025			
January	168.73	-	168.73
February	271.44	0.01	271.45
March	284.64	0.51	285.16
Total	724.81	0.53	725.34
Q2.2025			
Apr	255.91	-	255.91
May	200.08	0.001	200.08
Jun	210.47	-	210.47
Total	666.46	0.001	666.46
Q3.2025			
July	238.80	0.11	238.91
August	207.55	-	207.55
September	237.66	-	237.66
Total	684.01	0.11	684.12
Q4.2025			
October	180.97	-	180.97
November	206.44	-	206.44
December	247.41	0.20	247.61
Total	634.82	0.20	635.02

Source: NSE/CMA

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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)-(2006-2025)

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%
TOTAL	13,162,900,000			

Source: NSE/CMA

b. Additional Offers

There were no additional offers during the quarter under review.

Table 14: Additional Offers (AOs) and Public Offerings (PO) (2006-2025)

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
		AOs/POs	Year	KShs	%
Mumias Sugar	91,999,220	AO	2006	49.50	95%
Deacons Kenya	12,800,000	PO	2010	62.50	87.5%
UAP	12,500,000	PO	2012	60.00	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	16.67%
ARM Cement	353,655,200	AO	2016	40.00	100%
NBV	30,000,000	AO	2018	2.00	-
NBV	415,000,000	AO	2020	0.20	-
TOTAL	1,061,408,966				

Source: NSE/CMA

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c. Listings by Introduction

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

Table 15: Listings by Introduction (2006-2025)

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Trans century Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
Barclays New Gold ETF	400,000	2017	1,205.16
Bank of Kigali group Plc	896,759,222	2018	30.00
Homeboyz Entertainment Plc	63,200,000	2020	4.66
Shri Krishana Overseas (SKL)	50,500,000	2025	5.9
Satrix MSCI World Feeder ETF	6,000,000	2025	761
TOTAL	6,204,950,893		

Source: NSE/CMA

d. Rights Issues

There were no rights issue during the quarter under review.

Table 16: Rights Issues 2006-2025

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297.00%
OLYMPIA	30.00	2007	14.00	428.40	102.00%
DTB	23.29	2007	70.00	2,902.06	178.00%
NIC BANK	16.48	2007	70.00	1,719.17	149.00%
HFCK	115.00	2008	20.00	2,369.00	103.00%
KCB	221.78	2008	25.00	8,122.02	146.00%
KCB	887.11	2010	17.00	12,500.00	83.00%
TPSEA	24.70	2010	48.00	1,185.69	135.00%
STANCHART	15.11	2010	165.45	2,499.84	161.00%
KPLC	488.63	2010	19.50	9,830.34	103.00%
KQ	1,477.17	2012	14.00	14,487.95	70.00%
DTB	24.46	2012	74.00	3,369.52	186.00%
NIC	98.72	2012	21.00	7,007.46	338.00%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.00%
SCB	22.08	2012	145.00	8,272.93	258.00%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	22.01	2014	165.00	3,631.65	440.00%
NIC BANK	42.66	2014	49.25	1,904.03	221.00%
UCHUMI	99.50	2014	9.00	579.12	184.00%
HF GROUP	116.67	2015	30.00	9,011.84	257.00%
LONGHORN	126.19	2016	4.20	533.00	101.00%
KENGEN	4,396.72	2016	6.55	28,798.54	92.00%
CROWN PAINTS	71.18	2021	10.00	809.59	90.00%
TRANSCENTURY	1,876.01	2022	1.10	828.11	40.13%
HF GROUP	1,500.00	2024	2:1	6,383.98	138.32%
SANLAM KENYA	500.00	2025	5.00	2,500.00	82%
TOTAL	12,332.64			136,475.77	

Source: NSE/CMA

e. Bonus Issues

During the quarter under review, Williamson Tea Kenya and Kapchorua Tea Kenya completed the book closure and issuance of a 1:1 bonus share.

Table 17: Bonus Issues 2013-2025

Company	Announcement Date	Bonus Issue Ratio
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
Panafric	Feb -2015	1:2
National Bank	Mar- 2015	1:10
Jubilee	Mar- 2015	1:10
Crown Paints	May -2015	2:1
WTK	Jun-2015	1:1
Kapchorua Tea Kenya	Jun -2015	1:1
Diamond Trust Bank	Mar-2016	1:10
NSE	Mar-2016	1:3
Jubilee Holdings Limited- Uganda Listing	Mar- 2017	1:10
Cooperative Bank (K) Ltd	Mar- 2017	1:5
National Bank of Kenya	Apr- 2017	1:10
Flame Tree Group	Apr- 2017	1:10
NIC Bank	Mar-2018	1:10
HFCK	Mar-2018	1:10
I&M Holdings	Mar- 2019	1:1
Kenya-Re	July -2019	3:1
Car & General (K)	Jan-2022	1:1
Kenya Re Insurance	30-May-2024	1:1
CIC Insurance Group	28-March-2025	1:10
Kapchorua Tea Kenya	27-June-2025	1:1
Williamson Tea Kenya	27-June-2025	1:1

Source: NSE/CMA

f. Stock Splits

There were no stock splits during the quarter under review.

Table 18: Stock Splits 2006-2025

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

Source: NSE/CMA

g. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during the quarter under review.

- i. Deacons (East Africa) Plc.
- ii. ARM Cement Plc.
- iii. Mumias Sugar Co. Ltd.
- iv. Bamburi cement
- v. Trans-Century Plc.
- vi. East Africa Cables

h. Share Buybacks

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

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h. Listed/Delisted/Suspended

Table 19: Listed/Delisted/Suspended

Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)
2018	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	3 (Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc)
2019	65	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc; Mumias)
2020	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2021	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

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Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2023	66	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2024	65	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya, ILAM Fahari I-REIT)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways ⁷)
2025	67	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd, National Bank of Kenya, and ILAM Fahari I-REIT)	6 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias Sugar Co.; Bamburi Cement ⁸ ; Trans-Century Plc.; East Africa Cables)

Source: NSE/CMA

⁷ Returned to trading at the NSE on January 6, 2025

⁸ Suspended from trading on the NSE on February 28, 2025

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities and Bonds

A comparison of key securities market statistics between Q3.2025 and Q4.2025 shows that:

- a) The NSE 20 Share Index increased by 5.60 per cent to 3,139.19 points in Q4.2025 from 2,972.64 points in Q3.2025.
- b) The NSE All Share Index (NASI) rose by 5.57 per cent to 186.58 points in Q4.2025 from 176.74 points in Q3.2025.
- c) The market capitalization increased by 5.75 per cent to KShs.2,944.54 billion in Q4.2025 from KShs.2,784.47 billion in Q3.2025. Notably, the market capitalization reached KShs.3.044 trillion on November 6, 2025, surpassing the 3 trillion mark during the quarter under review.
- d) The equity turnover decreased by 6.51 per cent to KShs.43.22 billion in Q4.2025 from KShs.46.23 billion in Q3.2025.
- e) The volume of shares traded decreased by 17.63 per cent to 1,498.10 million shares in Q4.2025 from 1,818.77 million shares in Q3.2025.
- f) In the bond market, the bonds turnover dropped by 7.18 per cent, with KShs.635.02 billion traded in Q4.2025, compared to KShs.684.12 billion in Q3.2025.

Table 20: Comparative Performance of Gross Market Statistics Q3.2025 and Q4.2025

Key Performance Indicator	Q3.2025 A	Q4.2025 B	% Change (B/A-1)
End Period NSE 20-Share Index	2,972.64	3,139.19	5.60%
End Period NASI	176.74	186.58	5.57%
Shares Volume Traded (Mn)	1,818.77	1,498.10	17.63%
Equity Turnover (KShs. Bn)	46.23	43.22	6.51%
Bonds Turnover (KShs. Bn)	684.12	635.02	7.18%
End-Period Mkt. Cap (KShs. Bn)	2,784.47	2,944.54	5.75%

Source: NSE/CMA

Further, the year-on-year comparison between Q4.2024 and Q4.2025 is as follows:

- a) The NSE 20 Share Index rose by 56.13 per cent to 3,139.19 points in Q4.2025 from 2,010.65 points in Q4.2024.
- b) The NSE All Share Index (NASI) increased by 51.10 per cent to 186.58 points in Q4.2025 from 123.48 points in Q4.2024.

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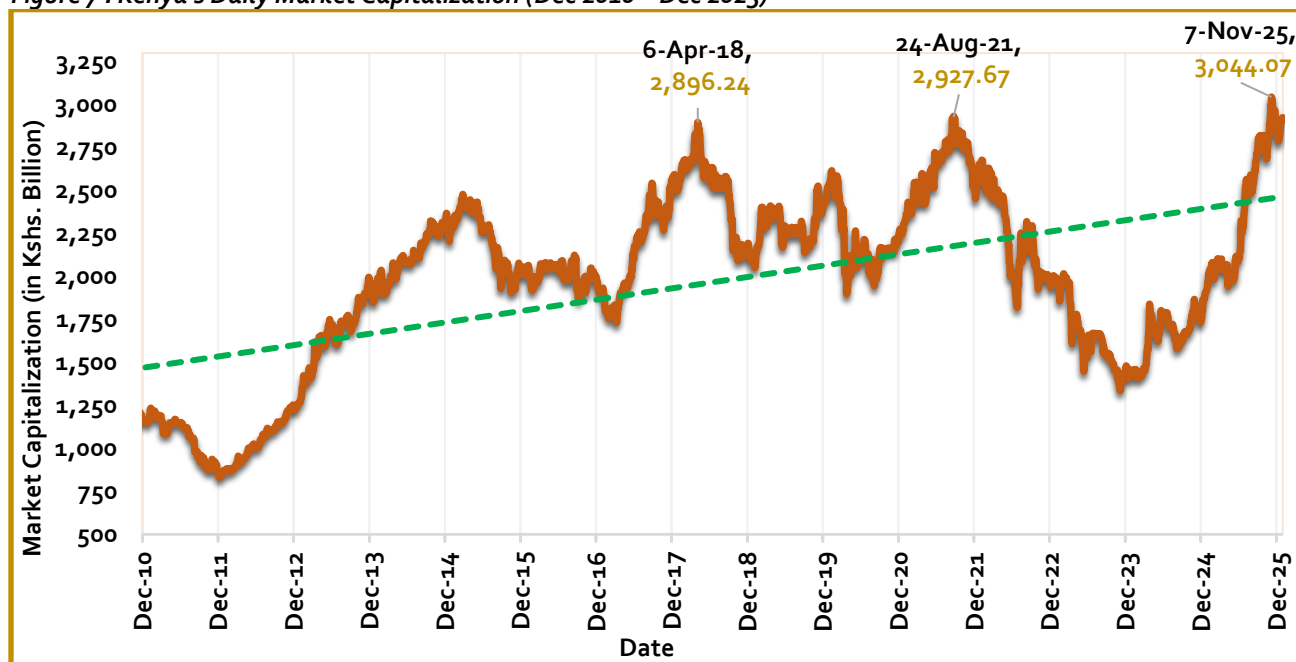
- c) The volume of shares traded declined by 13.37 per cent to 1,498.10 million shares in Q4.2025 compared to 1,729.31 million shares in Q4.2024.
- d) The equity turnover increased by 5.10 per cent to KShs.43.22 billion in Q4.2025 from KShs.41.12 billion in Q4.2024.
- e) In the bond market, the bonds turnover surged by 70.92 per cent to KShs.635.02 billion in Q4.2025 from KShs.371.52 billion in Q4.2024.
- f) The end-period market capitalization increased by 51.8 per cent to KShs.2,944.54 billion in Q4.2025 from KShs.1,939.74 billion in Q4.2024.

Table 21: Comparative Performance of Securities Market Statistics-Q4.2024/Q4.2025

QuarterlyMarketStatistics	Q4.2024			Total Q3.2024 (A)	Q4.2025			Total Q3.2025 (B)	% Change (A/B)-1
	Oct-24	Nov-24	Dec-24		Oct-25	Nov-25	Dec-25		
End Period NSE 20-Share Index	1,905.51	1,879.72	2,010.65	2,010.65	3,116.69	3,052.73	3,139.19	3,139.19	56.13%
End Period NASI	117.61	110.65	123.48	123.48	188.29	181.06	186.58	186.58	51.10%
Shares Volume Traded (Mn)	382.22	501.00	846.09	1,729.31	466.60	491.84	539.66	1,498.10	13.37%
Equity Turnover (KShs. Bn)	4.94	6.79	29.39	41.12	11.46	14.22	17.54	43.22	5.10%
Bonds Turnover (KShs. Bn)	123.84	117.57	130.12	371.52	180.97	206.44	247.61	635.02	70.92%
End-Period Mkt. Cap (KShs. Bn)	1,840.97	1,745.88	1,939.74	1,939.74	2,966.46	2,857.36	2,944.54	2,944.54	51.80%

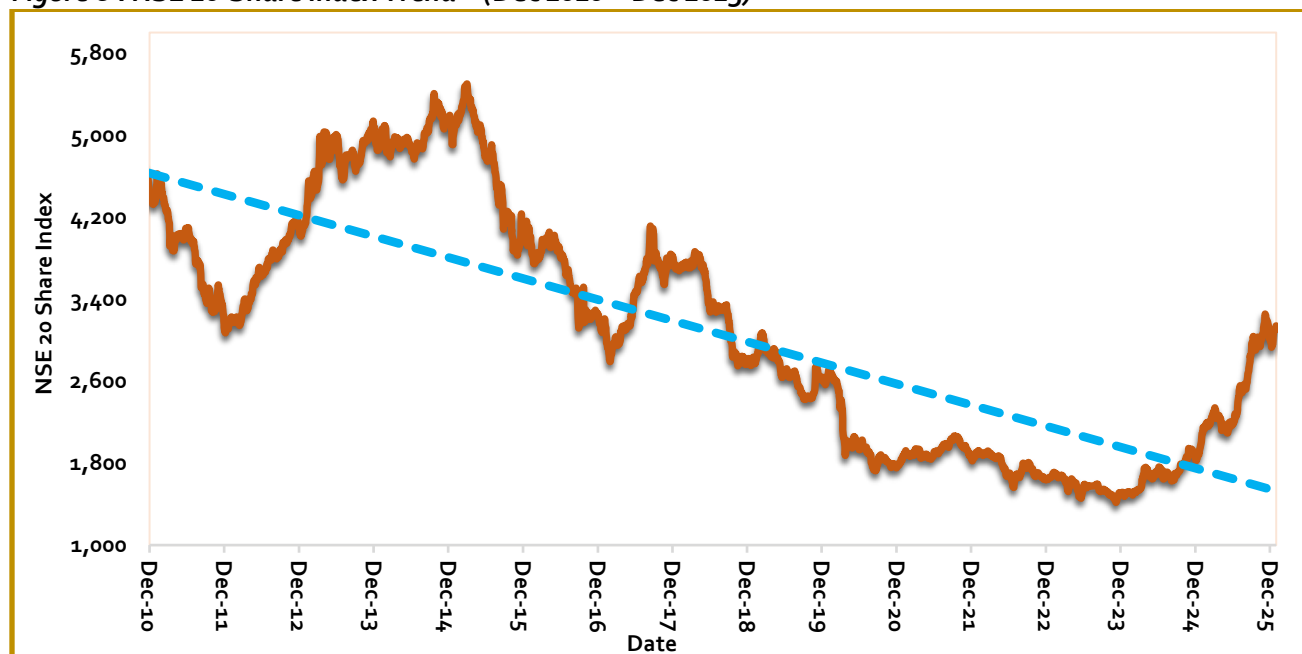
Source: NSE/CMA

Figure 7 : Kenya's Daily Market Capitalization (Dec 2010 – Dec 2025)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Dec 2010 – Dec 2025)



Source: NSE/CMA

Table 22: Equity Monthly Trading Statistics (January 2024- December 2025)

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

Source: NSE/CMA

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Table 23: Key Annual Equity Market Performance Indicators: 2010-2025

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

Source: NSE/CMA

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

LISTED COMPANY	October 2025	November 2025	December 2025	Average
SAFCOM	1,211.98	1,151.88	1,135.85	1,166.57
EQUITY	250.01	236.80	251.89	246.23
KCB	197.63	188.79	211.29	199.23
EABL	183.26	175.16	207.97	188.80
NCBA	144.98	136.74	138.39	140.04
CO-OP	123.80	134.36	140.52	132.89
ABSA	124.93	118.68	134.16	125.92
STANCHART	114.49	108.64	112.32	111.82
STANBIC	77.48	72.34	78.17	76.00
I&M GROUP	76.39	76.39	73.87	75.55
Top 10 Co.'s Total Mkt Cap	2,504.95	2,399.78	2,484.44	2,463.05
End Month Market Cap	2,975.44	2,866.46	2,953.71	2,931.87
Mkt. Concentration	84.19%	83.72%	84.11%	84.01%

Source: NSE/CMA

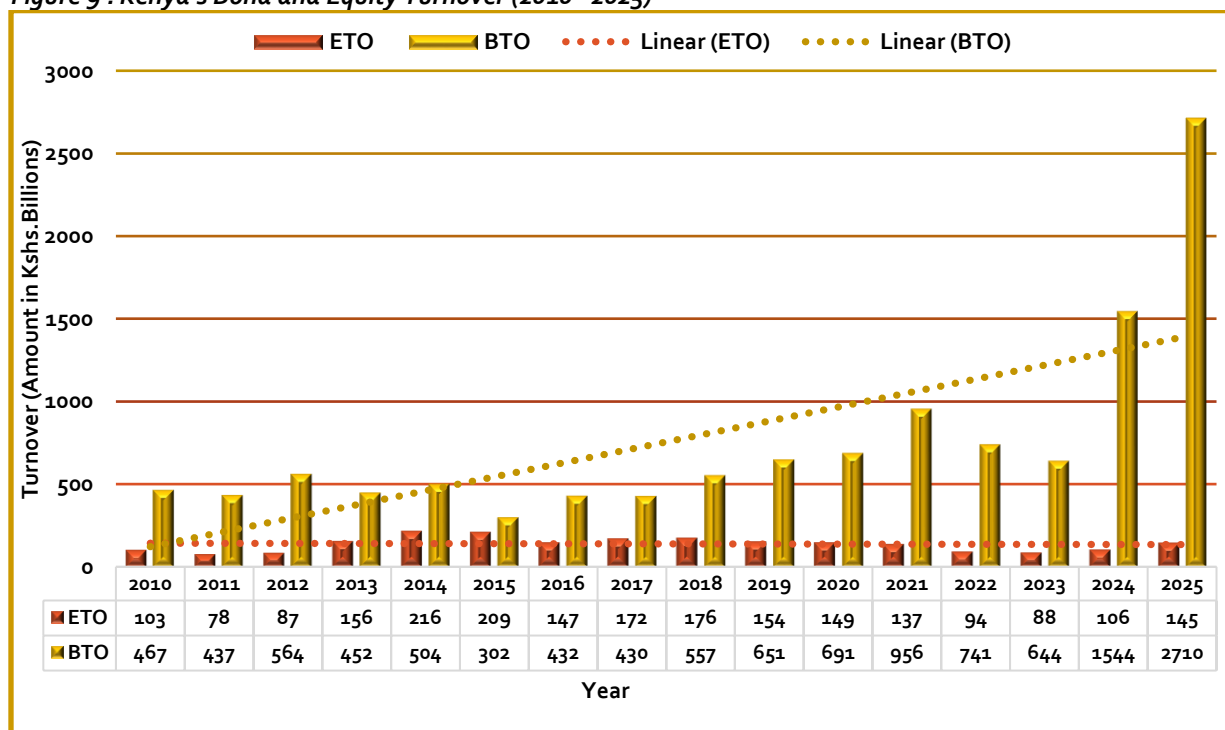
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Table 25: Top 10 Companies by Equity Turnover in KShs. Million

LISTED COMPANY	October 2025	November 2025	December 2025	Average
SAFCOM	4,336.40	5,009.08	5,393.96	4,913.15
EQUITY	1,404.67	1,614.10	4,335.34	2,451.37
KCB	1,137.82	1,997.76	3,297.12	2,144.24
EABL	540.64	1,152.71	786.36	826.57
KPLC	668.52	273.19	472.04	471.25
CO-OP	221.30	655.21	393.62	423.38
KENGEN	582.00	448.71	223.37	418.03
NCBA	302.62	384.06	209.02	298.56
BAT KENYA	72.75	580.10	239.89	297.58
STANCHART	313.93	267.60	276.88	286.13
Top 10 Co.'s Total Mkt Turnover	9,580.66	12,382.52	15,627.59	12,530.26
Monthly Turnover	11,458.97	14,215.59	17,542.14	14,405.57
Mkt. Concentration	83.61%	87.11%	89.09%	86.98%

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2010 –2025)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q4.2025 the following major approvals were granted:

- a) Approval of a Medium-Term Note Program of up to Kshs.40 billion and listing all the issued notes on the Nairobi Securities Exchange by Safaricom PLC.
- b) Approval of the TRIFIC Dollar Green Income Real Estate Investment Trust promoted by Two Rivers Land Company (SEZ) Limited and listing on the on the REIT section of the Main Investment Market Segment of the Nairobi Securities Exchange.
- c) Approval of the ALP Industrial Real Estate Investment Trust promoted by Africa Logistics Properties Holdings Limited and listing of the REIT units on the Restricted Board of the Main Investment Market Segment of the Nairobi Securities Exchange.
- d) Approval of the Nairobi Securities Exchange for the allotment of 263,194 additional Shares in the Nairobi Securities Exchange Employee Share Ownership Plan.
- e) Approval of Housing Finance Group Limited for the issue and listing of additional 94,274,401 ordinary shares of Kshs.5 each for issue to the HF Group Ltd Employee Share Ownership Plan .
- f) Approval of a Bonus Issue of 7,824,000 additional shares worth KShs.39,120,000 by Kapchorua Tea Kenya Plc in the ratio of one (1) ordinary share for each ordinary share of par value (KShs.5) held.
- g) Approval granted to Ndovu Wealth Limited to Register the Ziidi Biashara Money Market Fund
- h) Approval granted to the Dry Associates Limited to establish the Small and Medium Enterprises (SME) Impact Special Fund (Kenya Shilling) Sub fund.
- i) NCBA Investment Bank Limited granted approval to establish NCBA Money Market Fund (KShs.) and the NCBA Money Market Fund (USD) as part of the NCBA Unit Trust Scheme
- j) Lofty Corban Investments granted approval to establish two additional special funds as part of the Lofty-Corban umbrella Unit Trust.
- k) Myxeno Investment Management Limited granted approval to register Additional Sub funds
- l) SanlamAllianz Investments East Africa Limited for establishment of SanlamAllianz Multi Asset Special Kenya Shilling Fund as an additional sub fund to the Sanlam Unit Trust Fund

5.2 Major Licenses

During Q4.2025, the following licenses were granted:

- a) Alp REIT Management Limited was duly licensed as a Real Estate Investment Trust (REIT) Manager.
- b) Cinemark Consulting Limited was authorised to operate as an Authorised Securities Dealer.
- c) Victoria Wealth Management Limited was licensed to conduct business as an Investment Bank.
- d) Wareng Coffee Marketing Agency Limited was duly approved to operate as a Coffee Broker.
- e) CC Kenya Securities Limited, trading as Capital.com, was licensed to operate as an Online Foreign Exchange Broker.
- f) Airtel Money Kenya Limited was authorised to operate as an Intermediary Service Platform Provider.
- g) Safaricom Plc was duly authorised as an Intermediary Service Platform Provider.
- h) Zamara Actuaries, Administrators and Consultants Limited for approval to establish Zamara Unit Trust Scheme.
- i) Capital A Investment Bank Limited was licensed to operate as a Commodities Broker.
- j) Zamara Actuaries, Administrators and Consultants Limited granted license to establish Zamara Unit Trust Scheme.
- k) Globetec Asset Managers licensed to establish Globetec Unit Trust Scheme.
- l) Tradium Investments licensed to establish Tradium Unit Trust Scheme.
- m) Swala Capital Ltd licensed to register Swala Unit Trust Fund

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5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers

Account Type	Category of Investor	Q3.2025	Q4.2025
Equity			
EACI	East African Corporate	265	266
EAI	East African Individuals	7,141	7,166
JR	Junior Investors	207	236
BR	Brokers	6	6
FCI	Foreign Corporate Investors	381	379
FII	Foreign Investors (Individuals)	7,979	7,972
LCI	Local Corporate Investors	40,705	40,648
LII	Local Individual Investors	1,248,543	1,256,201
Corporate Bond			
EACI	East African Corporate	0	0
EAI	East African Individuals	1	7
FCI	Foreign Corporate	3	3
FII	Foreign Investors (Individuals)	23	39
JR	Junior Investors	-	4
LCI	Local Corporate	603	574
LI	Local Individuals	759	2,966

Source: CDSC

Table 27: Investor Equity & Corporate Bond Holdings Statistics

Account Type	Investor Category	Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		July- September 2025		October -December 2025	
BR	Brokers	0.014%	-	0.013%	-
EC	East African Corporate	1.370%	-	1.424%	-
EI	East African Individuals	0.111%	0.044%	0.111%	0.023%
FC	Foreign Corporate	15.110%	0.574%	14.867%	1.488%
FI	Foreign Investors (Individuals)	0.537%	1.222%	0.507%	0.543%
JR	Junior Investor	0.002%	-	0.002%	0.0004%
LC	Local Corporate	67.643%	92.337%	69.836%	90.722%
LI	Local Individuals	15.213%	5.824%	13.240%	7.223%

Source: CDSC

Table 28: Registration Summary

Account Type	Investor Category	October	November	December	Total
BR	Broker	-	-	-	0
EC	East African Corporate	0	0	1	1
EI	East African Individuals	40	28	51	119
FC	Foreign Corporate Investors	12	36	17	65

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Account Type	Investor Category	October	November	December	Total
FI	Foreign Investors (Individuals)	31	25	28	84
JR	Junior Investors	15	23	99	137
LC	Local Corporate Investors	71	72	87	230
LI	Local Individual Investors	6158	11657	9762	27577
TOTAL		6,327	11,841	10,045	28,213

Source: CDSC

Table 29: Equity Investors per Gender

Gender	January – March 2025		April – June 2025		September-December 2025	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	634,912	3,359,606,231	640,655	3,397,664,645	675,112	4,361,789,775
Male	1,244,287	10,894,726,991	1,258,228	10,932,879,625	1,352,405	12,662,241,009
Total	1,879,199	14,254,333,222	1,898,883	14,330,544,270	2,027,517	17,024,030,784

Source: CDSC

Table 30: Share Pledges

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

Source: CDSC

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5.4 Proportion of shareholding in Listed Companies

Table 31: Shareholding per listed company as at November 2025

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 SME	Nov-25	32,157,000	6,855,908	21.32%	3,542,275	11.02%	21,758,817	67.66%
Kakuzi Plc Ord.5.00	Nov-25	19,599,999	5,940,150	30.31%	8,083,998	41.24%	5,575,851	28.45%
Kapchorua Tea Kenya Plc Ord 5.00 SME	Aug-24	7,824,000	2,317,496	29.62%	1,298,862	16.60%	4,207,642	53.78%
The Limuru Tea Co. Plc Ord 10.00 SME	Nov-25	2,400,000	20,352	0.85%	953,805	39.74%	1,425,843	59.41%
Sasini Plc Ord 1.00	Nov-25	228,055,500	2,103,641	0.92%	48,933,600	21.46%	177,018,259	77.62%
Williamson Tea Kenya Plc Ord 5.00	Aug-24	17,512,640	10,572,806	60.37%	5,029,939	28.72%	1,909,595	10.90%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Nov-25	80,206,616	701,571	0.87%	15,802,667	19.70%	63,698,777	79.42%
BANKING								
ABSA Bank Kenya Plc Ord 0.50	Nov-25	5,431,536,000	3,832,078,772	70.55%	858,065,978	15.80%	741,391,250	13.35%
BK Group Plc Ord 0.80	Nov-25	209,245,082	196,715,556	94.01%	1,342,636	0.64%	11,186,890	4.94%
Diamond Trust Bank Kenya Ltd Ord 4.00	Aug-25	279,602,220	143,394,697	51.29%	53,972,376	19.30%	82,235,147	29.41%
Equity Group Holdings Plc Ord 0.50	Nov-25	3,773,674,802	1,585,703,515	42.02%	390,476,262	10.35%	1,797,495,025	47.16%
HF Group Plc Ord 5.00	Nov-25	1,885,488,016	6,008,011	0.32%	220,780,556	11.71%	1,658,699,449	88.31%
I&M Group Plc Ord 1.00	Nov-25	1,740,121,476	311,741,635	17.91%	192,216,838	11.05%	1,236,163,003	70.95%
KCB Group Plc Ord 1.00	Nov-25	3,213,462,815	288,684,279	8.98%	802,834,919	24.98%	2,121,943,617	65.52%
NCBA Group Plc Ord 5.00	Nov-25	1,647,519,532	5,951,696	0.36%	173,229,412	10.51%	1,468,338,424	89.17%
Stanbic Holdings Plc ord.5.00	Nov-25	395,321,638	320,849,431	81.16%	14,640,869	3.70%	59,831,338	14.52%
Standard Chartered Bank Kenya Ltd Ord 5.00	Nov-25	377,850,589	285,052,179	75.44%	50,652,964	13.41%	42,145,446	11.29%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
The Co-operative Bank of Kenya Ltd Ord 1.00	Nov-25	5,867,174,695	14,401,273	0.25%	1,082,835,792	18.46%	4,769,937,630	81.30%
COMMERCIAL AND SERVICES								
Deacons (East Africa) Plc Ord 2.50	Nov-25	123,558,228	35,756,380	28.94%	28,978,815	23.45%	58,823,033	47.61%
Eveready East Africa Ltd Ord.1.00 <i>SME</i>	Dec-24	210,000,000	95,705,840	45.57%	62,492,069	29.76%	51,802,091	24.67%
Express Kenya Plc Ord 5.00	Nov-25	47,711,481	100,600	0.21%	10,162,265	21.30%	37,448,616	78.12%
Kenya Airways Ltd Ord 1.00	Nov-25	5,681,738,063	461,233,519	8.12%	147,405,913	2.59%	5,073,098,631	89.27%
Longhorn Publishers Plc Ord 1.00	Nov-25	272,440,473	1,386,482	0.51%	48,394,660	17.76%	222,659,331	81.74%
Nairobi Business Ventures Plc Ord. 0.50 <i>SME</i>	Nov-25	1,353,711,934	435,646,048	32.18%	471,747,062	34.85%	446,318,824	32.96%
Nation Media Group Plc Ord. 2.50	Nov-25	207,396,515	22,855,305	11.02%	42,391,869	20.44%	142,149,341	23.62%
Sameer Africa Plc Ord 5.00	Nov-25	278,342,393	1,223,832	0.44%	44,069,559	15.83%	233,049,002	83.90%
Standard Group Plc Ord 5.00	Nov-25	81,731,808	56,634,095	69.29%	6,119,315	7.49%	18,978,398	23.22%
TPS Eastern Africa Ltd Ord 1.00	Nov-25	282,650,579	217,278,995	76.87%	17,065,637	6.04%	48,305,947	17.08%
Uchumi Supermarket Plc Ord 5.00	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Plc Ord 1.00	Nov-25	432,155,985	314,023,901	72.66%	103,921,593	24.05%	14,210,491	3.39%
Homeboyz Entertainment Plc 0.50 <i>SME</i>	Nov-25	63,200,000	0	0.00%	57,086,000	90.33%	6,114,000	9.67%
CONSTRUCTION & ALLIED								
ARM Cement Plc Ord 1.00	Nov-25	959,940,200	442,897,123	46.14%	319,116,954	33.24%	197,926,123	20.62%
Bamburi Cement Plc Ord 5.00	Nov-25	362,959,275	0	0.00%	7,110	0.00%	362,952,165	100.00%
Crown Paints Kenya Plc Ord 5.00	Nov-25	142,362,000	62,807,541	44.12%	8,865,835	6.23%	70,688,624	49.66%
E.A.Cables Ltd Ord 0.50	Nov-25	253,125,000	1,621,068	0.64%	61,876,729	24.45%	189,627,203	74.91%
E.A.Portland Cement Co. Ltd Ord 5.00	Apr-25	90,000,000	26,410,901	29.35%	1,490,050	1.66%	62,099,049	69.00%
ENERGY & PETROLEUM								

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
KenGen Co. Plc Ord. 2.50	Nov-25	6,594,522,339	674,786,607	10.23%	904,162,447	13.71%	5,015,573,285	76.05%
Kenya Power & Lighting Co Plc Ord 2.50	Nov-25	1,951,467,045	126,166,450	6.47%	557,638,652	28.58%	1,267,661,943	64.96%
Kenya Power & Lighting Plc 4% Pref 20.00	Nov-25	1,800,000	103,770	5.77%	610,678	33.93%	1,085,552	60.31%
Kenya Power & Lighting Plc 7% Pref 20.00	Nov-25	350,000	15,428	4.41%	99,919	28.55%	234,653	67.04%
TotalEnergies Marketing Kenya Plc Ord 5.00	Nov-25	629,542,458	598,142,075	95.01%	23,575,398	3.74%	7,824,985	1.31%
Umeme Ltd Ord 0.50	May-25	1,623,878,005	824,222,957	50.76%	187,637,056	11.55%	92,853,502	5.72%
INSURANCE								
Britam Holdings Plc Ord 0.10	Nov-25	2,523,486,816	1,075,760,378	42.63%	531,530,283	21.06%	916,196,155	36.33%
CIC Insurance Group Plc Ord.1.00	Nov-25	2,877,092,115	29,207,472	1.02%	639,065,908	22.21%	2,208,818,735	76.77%
Jubilee Holdings Ltd Ord 5.00	Nov-25	72,472,950	49,635,056	68.49%	11,671,959	16.11%	11,165,935	15.59%
Kenya Re Insurance Corporation Ltd Ord 2.50	Nov-25	5,599,592,544	63,741,441	1.14%	1,225,986,363	21.89%	4,309,864,740	77.89%
Liberty Kenya Holdings Ltd Ord. 1.00	Nov-25	535,707,499	394,392,384	73.62%	100,827,572	18.82%	40,487,543	7.23%
Sanlam Kenya Plc Ord 5.00	Nov-25	543,420,465	2,589,195	0.48%	34,540,317	6.36%	506,290,953	93.18%
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Nov-25	665,441,714	11,457,321	1.72%	449,890,502	67.61%	204,093,891	30.66%
Home Afrika Ltd Ord 1.00	Dec-23	405,255,320	16,557,100	4.09%	291,294,320	71.88%	97,403,900	24.04%
Kurwitu Ventures Ltd Ord 100.00 SME	Nov-25	102,272	0	0.00%	102,272	100.00%	0	0.00%
Olympia Capital Holdings Ltd Ord 5.00	Nov-25	40,000,000	101,750	0.25%	16,441,945	41.10%	23,456,305	56.57%
Trans-Century Plc Ord 0.50	Nov-25	1,128,028,321	860,882,855	76.32%	243,073,931	21.55%	24,071,535	2.13%
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	Nov-25	19,525,446	13,603,900	69.67%	5,518,372	28.26%	403,174	2.10%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
British American Tobacco Kenya Plc Ord 10.00	Nov-25	100,000,000	75,982,209	75.98%	8,385,367	8.39%	15,632,424	15.28%
Carbacid Investments Plc Ord 1.00	Nov-25	254,851,985	25,821,785	10.13%	71,427,533	28.03%	157,602,667	61.86%
East African Breweries Plc Ord 2.00	Nov-25	790,774,356	78,676,364	9.95%	49,752,882	6.29%	662,345,110	83.52%
Flame Tree Group Holdings Ltd Ord 0.825	Nov-25	178,053,486	1,914,125	1.08%	171,279,710	96.20%	4,859,651	3.08%
Africa Mega Agricorp Plc Ord 5.00 SME	Oct-24	12,859,262	5,543	0.04%	8,433,564	65.58%	4,420,155	34.37%
Mumias Sugar Co. Ltd Ord 2.00	November	1,530,000,000	41,344,437	2.70%	987,714,609	64.56%	500,940,954	32.74%
Unga Group Ltd Ord 5.00	Nov-25	75,706,986	1,494,535	1.97%	10,859,213	14.34%	63,353,238	83.70%
Shri Krishana Overseas Plc 0.20 SME	Nov-25	50,500,000	945,739	1.87%	49,501,616	98.02%	52,645	0.10%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Plc Ord 0.05	Nov-25	40,065,428,000	2,713,950,573	6.77%	1,700,391,226	4.24%	35,651,086,201	88.44%
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	Nov-25	260,897,735	147,463,129	56.52%	35,023,315	13.42%	78,411,291	30.16%
REAL ESTATE INVESTMENT TRUST								
LAPTRUST IMARA I-REIT Ord.20.00	Nov-25	346,231,413	0	0.00%	0	0.00%	346,231,413	100.00%
EXCHANGE TRADED FUNDS								
ABSA New Gold ETF	Nov-25	362,200	223,699	61.76%	23,934	6.61%	114,567	31.63%
Satrix MSCI World Feeder ETF	-	-	-	-	-	-	-	-

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

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5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q4 2025 was 37.0 per cent, indicating 6.88 percentage point increase from an average of 30.12 per cent recorded in Q3 2025. During the quarter under review, the foreign investor purchases recorded Kshs.13.9 billion, while the foreign investor sales stood at Kshs.18.52 billion.

Table 32: Trends in Foreign Equity Investor Participation in NSE

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q4.2023	October	2,380	2,951	4,835	55.13%
	November	2,053	2,532	3,689	62.15%
	December	1,323	2,608	3,277	59.98%
Q1.2024	January	1,634	1,741	2,685	62.84%
	February	2,303	3,221	4,605	59.97%
	March	6,243	7,446	11,775	58.12%
Q2.2024	April	4,418	3,355	7,334	52.99%
	May	12,900	11,404	16,040	75.76%
	June	2,373	1,954	5,016	43.12%
Q3.2024	July	1,976	2,631	5,862	39.29%
	August	2,890	2,892	6,511	44.40%
	September	2,148	2,119	5,019	42.51%
Q4.2024	October	1,879	2,449	4,942	43.78%
	November	3,210	3,877	6,787	52.21%
	December	2,731	18,132	29,391	35.49%
Q1.2025	January	3,897	4,950	9,570	46.22%
	February	2,568	3,852	8,569	37.46%
	March	2,059	2,985	8,127	31.03%
Q2.2025	April	4,430	5,282	8,160	59.51%
	May	3,400	3,546	9,632	36.06%
	June	5,733	4,912	11,968	44.47%
Q3.2025	July	3,626	4,150	12,514	31.07%
	August	4,202	2,552	10,795	31.28%
	September	3,936	8,902	22,918	28.01%
Q4.2025	October	3,325	4,926	11,459	36.00%
	November	3,088	6,116	14,216	32.37%
	December	7,483	7,474	17,542	42.63%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

As at September 2025, capital markets accounted for 36.67 per cent of the financing of the Government of Kenya's budget for the 2025/2026 financial year. According to the Budget Statement for the FY 2025/26, the overall fiscal deficit, including grants, was projected at KShs. 923.2 billion, to be financed through net external borrowing of KShs. 287.7 billion and net domestic borrowing of KShs. 635.5 billion.⁹ Further, the Quarterly Economic and Budgetary Review reported that government securities outstanding amounted to KShs. 333.09 billion by the end of the first quarter ended September 2025.¹⁰

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

Financial Year (FY)	Net Domestic Financing. (KShs. Trillions)	Net Foreign Financing. (KShs. Trillions)	Government securities (KShs. Trillions)	Deficit Inclusive Grants (Cash basis) in KShs. Trillions	% of Capital market contribution to financing the budget
2020/2021	0.63	0.32	0.56	0.93	59.86%
2021/2022	0.61	0.14	0.59	0.79	75.09%
2022/2023	0.46	0.31	0.44	0.80	54.67%
2023/2024	0.596	0.22	0.597	0.84	71.43%
2024/2025	0.854	0.18	0.853	1.02	83.72%
2025/2026*	0.34	0.10	0.33	0.92	35.87%

* As at 30th September 2025; source: The National Treasury and Economic Planning

⁹ [Budget Statement FY 2025/2026](#)

¹⁰ [Quarterly Economic and Budgetary Review](#)

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Quarterly Performance of Derivative Contracts Q3.2025 Vs Q4.2025

During quarter 4 2025, activities in the derivatives market surged by 123.49 per cent closing the quarter at KShs.149 million, from KShs.67 million recorded in quarter 3 2025. Similarly, the number of deals went up by 20.72 per cent and volume increased by 1,241.26 per cent.

Table 34: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q3.2025			Total Q3.2025	Q4.2025			Total Q4.2025	% Change Q3.25/Q4.25
	Jul-25	Aug-25	Sep-25		Oct-25	Nov-25	Dec-25		
Deals	102	106	183	391	153	175	144	472	20.72%
Volume	372	976	2,275	3,623	17,690	17,186	13,718	48,594	1241.26%
Turnover (KShs.Mn)	10.3	11.8	44	67	31.9	63.7	53	149	123.49%

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

6.2 Monthly Performance of Derivative Contracts

DECEMBER 2025

Contracts	Deals	Volume	Turnover
18 DEC 25 ABSA	4	6	13,232.00
18 DEC 25 COOP	4	206	477,520.00
18 DEC 25 EABL	5	201	492,247.50
18 DEC 25 EQTY	4	350	2,144,550.00
18 DEC 25 IHMP	6	1,200	5,286,500.00
18 DEC 25 KCBG	28	2,210	13,049,150.00
18 DEC 25 KEGN	10	270	243,860.00
18 DEC 25 KNRE	5	406	119,758.00
18 DEC 25 KPLC	5	273	347,747.00
18 DEC 25 NCBA	4	58	482,940.00
18 DEC 25 SCBK	4	5	14,417.00
18 DEC 25 SCOM	16	2,646	7,494,546.00
18 JUN 26 SCOM	6	1,598	4,573,060.00
19 MAR 26 ABSA	3	302	680,994.00
19 MAR 26 EABL	2	623	1,906,500.00
19 MAR 26 EQTY	12	1,525	9,455,400.00
19 MAR 26 KCBG	7	415	2,507,900.00
19 MAR 26 KNRE	2	2	590.00
19 MAR 26 KPLC	4	202	246,250.00
19 MAR 26 NCBA	1	4	34,000.00
19 MAR 26 SCBK	2	2	5,871.00
19 MAR 26 SCOM	10	1,214	3,596,718.00
Total	144	13,718	53,173,751

Source: NSE

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NOVEMBER 2025

Contracts	Deals	Volume	Turnover
18 DEC 25 10MN	3	12	233,000.00
18 DEC 25 ABSA	1	1	2,550.00
18 DEC 25 BRIT	3	575	517,500.00
18 DEC 25 COOP	20	1,248	2,903,578.00
18 DEC 25 EABL	2	51	119,400.00
18 DEC 25 EQTY	15	790	5,238,770.00
18 DEC 25 IHMP	10	976	4,524,051.00
18 DEC 25 KCBG	61	5,040	33,014,925.00
18 DEC 25 KEGN	5	290	298,400.00
18 DEC 25 KNRE	9	4,200	1,331,000.00
18 DEC 25 KPLC	2	500	680,750.00
18 DEC 25 NCBA	17	699	5,905,725.00
18 DEC 25 SCBK	1	1	2,980.00
18 DEC 25 SCOM	21	2,560	7,616,215.00
18 JUN 26 IHMP	1	2	9,458.00
18 JUN 26 SCOM	1	40	123,080.00
19 MAR 26 IHMP	1	1	4,456.00
19 MAR 26 KCBG	2	200	1,218,000.00
Total	175	17,186	63,743,838

Source: NSE

OCTOBER 2025

Contracts	Deals	Volume	Turnover
18 DEC 25 10MN	5	19	348,760.00
18 DEC 25 ABSA	2	2	4,474.00
18 DEC 25 BRIT	5	575	496,775.00
18 DEC 25 COOP	5	500	1,063,200.00
18 DEC 25 EABL	2	51	113,788.50
18 DEC 25 EQTY	8	360	2,265,600.00
18 DEC 25 KCBG	20	1,200	6,987,370.00
18 DEC 25 KEGN	42	10,970	10,354,820.00
18 DEC 25 KNRE	1	200	61,000.00
18 DEC 25 KPLC	4	261	352,376.00
18 DEC 25 NCBA	9	91	709,863.00
18 DEC 25 SCBK	1	1	3,080.00
18 DEC 25 SCOM	48	3,210	9,107,190.00
19 MAR 26 KNRE	1	250	79,000.00
Total	153	17,690	31,947,297

Source: NS

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7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

7.1 Distribution of Assets Under Management by the Collective Investment Schemes

In the period ended September 30, 2025, the total assets under management by the CIS amounted to Kshs.679.6 billion, being a 14 percent increase from Kshs.596.3 billion reported in the period ended June 30, 2025 (Q2 2025). The increase can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting in 2025. The increase can also be attributed to intensified marketing efforts by the fund managers.

Table 35: Market Share of Assets under Management (AUM) as at September 2025

#	Name	Sep-25	Jun-25	% change	Market Share
1	Sanlam Unit Trust Scheme	130,508,266,338	113,652,623,208	14.8%	19.20%
2	Standard Investment Trust Fund	102,119,272,556	77,036,004,677	32.6%	15.03%
3	CIC Unit Trust Scheme	97,708,045,180	93,365,971,448	4.7%	14.38%
4	NCBA Unit Trust Scheme	54,202,506,245	56,501,606,086	4.1%	7.98%
5	Britam Unit Trust Scheme	48,063,473,051	41,149,992,034	16.8%	7.07%
6	Old Mutual Unit Trust Scheme	28,212,845,619	23,451,452,244	20.3%	4.15%
7	Absa Unit Trust Funds	27,826,026,172	25,400,504,477	9.5%	4.09%
8	ICEA Unit Trust Scheme	24,126,682,414	22,869,365,707	5.5%	3.55%
9	Coop Unit Trust Scheme	22,670,571,750	21,173,928,105	7.1%	3.34%
10	Jubilee Unit Trust Scheme	18,171,656,141	15,264,523,089	19.0%	2.67%
11	KCB Unit Trust Scheme	17,589,451,468	16,380,480,858	7.4%	2.59%
12	Etica Unit Trust Fund	14,694,368,442	12,727,156,643	15.5%	2.16%
13	Madison Unit Trust Funds	13,780,488,082	11,666,560,028	18.1%	2.03%
14	Ziidi Money Market Fund	12,600,405,945	10,223,213,648	23.3%	1.85%
15	Nabo Africa Funds	9,798,179,461	8,474,262,962	15.6%	1.44%
16	Faida Unit Trust Funds	8,775,414,026	5,753,616,666	52.5%	1.29%
17	Dry Associates Unit Trust	7,244,747,058	6,213,619,178	16.6%	1.07%
18	Arvocap Unit trust funds	4,935,894,896	2,890,763,732	70.7%	0.73%
19	Stanbic Unit Trust Funds	4,481,492,209	4,349,547,817	3.0%	0.66%
20	Lofty Corban Unit Trust Scheme	4,360,574,679	4,102,814,488	6.3%	0.64%
21	Zimele Unit Trust	3,988,504,188	3,736,625,903	6.7%	0.59%
22	Apollo Unit Trust Scheme	3,567,114,596	3,014,545,651	18.3%	0.52%
23	GenAfrica Unit Trust Scheme	3,420,560,449	2,698,689,873	26.7%	0.50%
24	Kuza Unit Trust Scheme	3,266,403,392	2,700,029,314	21.0%	0.48%
25	Cytonn Unit Trust Fund	2,571,281,147	2,332,037,614	10.3%	0.38%
26	Mayfair Unit Trust Funds	2,377,319,502	737,292,647	222.4%	0.35%
27	Mali Money Market Fund	2,286,341,445	2,391,009,822	4.4%	0.34%
28	African Alliance Kenya Unit Trust	1,654,276,136	1,761,032,866	6.1%	0.24%
29	Enwealth Unit Trust	1,366,202,799	1,289,837,048	5.9%	0.20%
30	Orient Unit Trust Scheme	840,149,095	692,299,265	21.4%	0.12%
31	Gulfcap Unit Trust Funds	670,481,999	766,419,110	12.5%	0.10%
32	Genghis Unit Trust Funds	583,555,402	607,526,117	3.9%	0.09%
33	CPF Unit Trust Scheme	403,625,423	360,828,400	11.9%	0.06%
34	Faulu Unit Trust Scheme	308,066,931	287,379,525	7.2%	0.05%
35	Taifa Unit Trust Scheme	237,091,865	158,295,501	49.8%	0.03%
36	Equity Investment Bank	114,330,153	115,150,280	0.7%	0.02%
37	Amana Unit Trust Funds	27,922,100	27,407,281	1.9%	0.00%
38	Ziidi Shariah Money Market Fund	27,638,025	-	-	-
39	XENO Unit Trust Funds	27,001,175	18,372,875	47.0%	0.00%
40	Wanafunzi Fixed Income Fund	916,572	907,854	1.0%	0.00%
41	Jaza Unit Trust	2,119	4,195	49.5%	0.00%
	TOTAL	679,609,146,245.00	596,343,698,236.00	14.0%	100.00%

Red- decrease, Green – increase; Source; CMA

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7.2 Distribution of funds by Asset Class

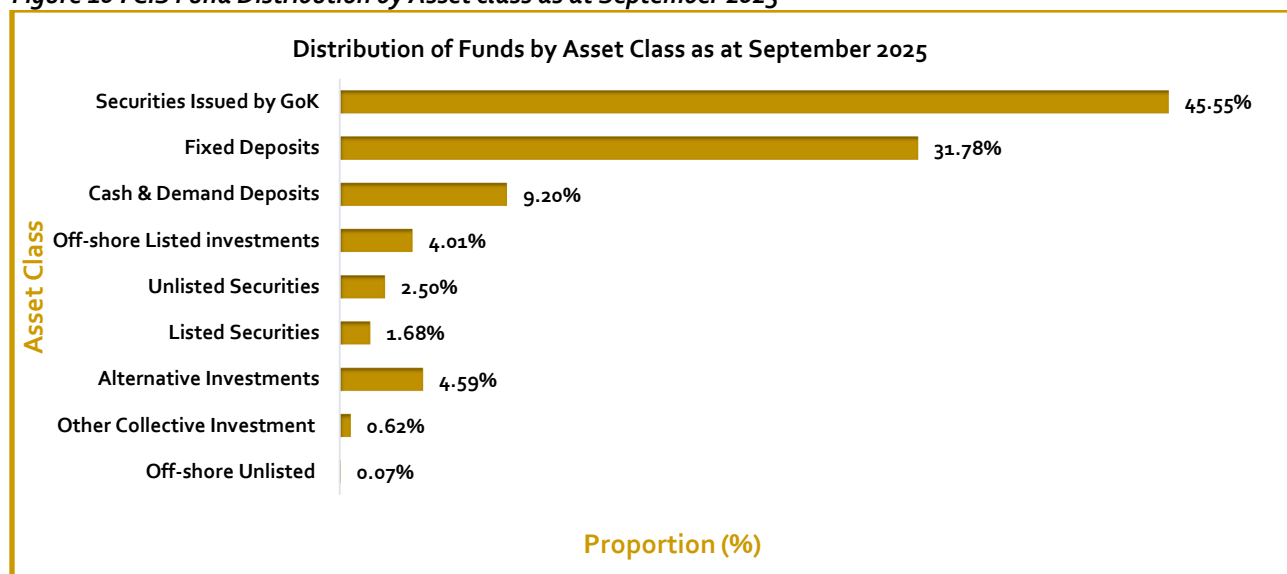
In Q3 2025, 45.6% (Kshs. 309.6 billion) of the total assets under management were invested in government securities. The government securities include: treasury bonds, treasury bills, infrastructure bonds, and Eurobonds. The least amount of the AUM at 0.07 per cent (Kshs. 1.5 billion) was invested in offshore unlisted investments, as shown in the table and graph below.

Table 36: Comparison for Distribution of funds by Asset Class as at September 2025

Asset Class	September-25	June-25	Proportion
Securities Issued by GoK	309,571,174,627	244,155,516,622	45.55%
Fixed Deposits	216,008,996,220	210,487,517,961	31.78%
Cash & Demand Deposits	62,498,803,844	58,782,256,360	9.20%
Off-shore Listed investments	27,275,067,271	50,291,414,057	4.01%
Unlisted Securities	16,996,238,805	17,078,339,681	2.50%
Listed Securities	11,412,187,474	6,200,711,995	1.68%
Alternative Investments	31,182,032,164	4,804,128,224	4.59%
Other Collective Investment	4,183,914,550	3,056,921,383	0.62%
Off-shore Unlisted	480,731,295	1,486,891,954	0.07%
TOTAL	679,609,146,250	596,343,698,237	100.00%

Red-Negative; Green-Positive; Source: CMA

Figure 10 : CIS Fund Distribution by Asset class as at September 2025



Source: CMA

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8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

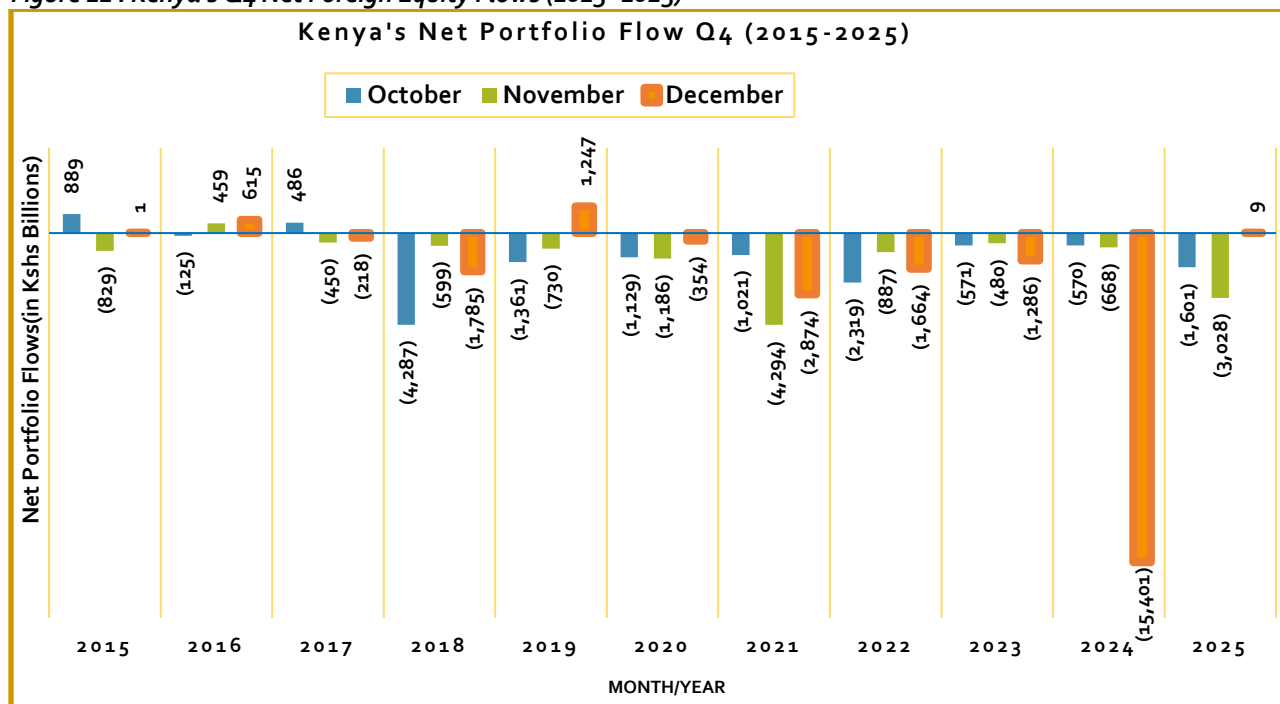
In Q4 2025, the capital markets recorded an increase in net foreign portfolio outflows of Kshs.4,620.31 million up from KShs.3,838.86 million recorded in the previous quarter, Q3 2025.

Table 37: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2015 - 2025

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

Source: NSE

Figure 11 : Kenya's Q4 Net Foreign Equity Flows (2015- 2025)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 38: Corporate Actions (October 2025 – December 2025)

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
Kenya Power & Lighting Co Plc	07-Oct-25	Final Dividend	KES 0.80	02-Dec-25	30-Jan-26
Carbacid Investments	31-Oct-25	Final Dividend	KES 2.00	26-Nov-25	18-Dec-25
Kengen	31-Oct-25	Final Dividend	KES 0.90	27-Nov-25	12-Feb-26
Co-Operative Bank of Kenya	13-Nov-25	Interim Dividend	KES 1.00	26-Nov-25	04-Dec-26
I&M Group	20-Nov-25	Interim Dividend	KES 1.50	15-Dec-25	14-Jan-26
Bk Group	21-Nov-25	Interim Dividend	RWF 11.20	08-Dec-25	12-Jan-26

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

During the quarter under review, the Nairobi Securities Exchange (NSE) launched a Banking Sector Index, a market-capitalization-weighted and float-adjusted benchmark designed to track the performance of freely tradable shares of all listed banking institutions. The index includes major counters such as KCB, Equity, Co-operative Bank, NCBA, Stanbic, Standard Chartered, DTB, Absa, I&M, HF Group, and BK Group. The new index aims to enhance market transparency, improve portfolio allocation decisions, and boost visibility for the banking sector, one of Kenya's strongest economic pillars. It is also expected to support sector-based research and pave the way for new investment products such as ETFs and index-linked instruments, thereby deepening market activity. The index aligns with the NSE's strategy of product diversification and modernization. Its launch follows strong banking sector performance in 2025, driven by earnings growth and balance sheet expansion. [Read More](#)

GHANA

Ghana has marked a major regulatory milestone with Parliament's passage of the Virtual Asset Service Providers (VASPs) Bill, which establishes a legal framework for the regulation of virtual assets and service providers. Oversight will be exercised by the Securities and Exchange Commission (SEC), the Bank of Ghana, and other designated authorities, with all virtual asset operators required to be licensed or registered accordingly. The SEC and the Bank of Ghana will issue implementing guidelines, with the SEC mandated to license and regulate a broad range of virtual asset services, including exchanges, trading platforms, issuance, tokenization, ETFs, asset management, advisory, brokerage, and related securities-based activities, reaffirming its commitment to a fair, transparent, and investor-protected virtual asset market. [Read More](#)

AUSTRIA

The Vienna Stock Exchange launched three new Central and Eastern Europe (CEE) theme indices to capture key global investment trends: reconstruction, AI infrastructure, and defence. The CECE UA Reconstruction index tracks 19 stocks, including Austrian and Polish firms, expected to participate in Ukraine's recovery. The CECE AI Infrastructure index focuses on 18 tech, telecom, and utility companies supporting AI expansion. The CECE Defence index follows 14 CEE security companies. All three benchmarks adhere to high standards of transparency, selecting the largest and most liquid stocks, and capping individual member weighting at 20% of the index's free-float capitalization. [Read More](#)

APPENDICES

Table 39: Nairobi Securities Exchange Listed Companies as at December 2025

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

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

Source: NSE

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Traded Bonds' Statistics Q4.2025

Table 40: Traded Bonds Statistics December 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	1,208,500,000.00	1,274,175,120.70	13.0000	10.5000	15
FXD1/2011/020	5,071,650,000.00	4,759,548,186.90	12.4000	10.4000	21
FXD1/2012/015	11,565,100,000.00	12,149,213,607.80	11.9500	9.3000	25
FXD1/2012/020	4,719,600,000.00	4,687,323,396.90	13.6000	12.1000	40
FXD1/2013/015	3,112,700,000.00	3,259,522,548.60	11.8300	10.5000	39
FXD1/2017/010	8,551,500,000.00	9,257,848,381.50	12.8000	9.7500	29
FXD1/2018/010	3,314,500,000.00	3,626,481,053.00	11.5000	10.2500	12
FXD1/2018/015	2,200,500,000.00	2,242,008,403.50	12.6000	12.0420	18
FXD1/2018/020	4,512,950,000.00	4,759,668,348.90	15.0000	12.0000	42
FXD1/2018/025	7,862,000,000.00	8,299,445,910.75	14.7066	12.0000	112
FXD1/2019/010	2,491,700,000.00	2,662,047,370.90	12.2500	10.7229	27
FXD1/2019/015	75,000,000.00	78,441,410.00	13.0000	12.7332	2
FXD1/2019/020	1,323,950,000.00	1,358,492,501.55	14.0700	12.1552	14
FXD1/2020/015	1,624,950,000.00	1,689,902,981.00	13.5000	12.5000	15
FXD1/2021/005	2,200,000,000.00	2,254,315,800.00	9.3000	9.2500	2
FXD1/2021/020	22,336,750,000.00	24,133,280,584.25	14.0600	12.0000	154
FXD1/2021/025	19,854,650,000.00	20,783,398,171.85	14.0400	12.3000	164
FXD1/2022/010	61,550,000.00	64,334,025.60	13.2000	12.2500	5
FXD1/2022/015	10,220,700,000.00	11,073,485,018.00	14.9000	12.0000	52
FXD1/2022/025	17,940,750,000.00	19,369,360,212.85	15.0000	12.4500	164
FXD1/2023/003	5,000,000.00	5,177,460.00	11.5000	6.5000	2
FXD1/2023/005	5,348,350,000.00	6,463,341,919.30	13.3000	10.0250	50
FXD1/2023/010	1,250,000,000.00	1,358,648,800.00	13.5500	12.1000	4
FXD1/2024/003	8,258,950,000.00	9,600,458,006.00	12.3000	9.7000	24
FXD1/2024/010	650,700,000.00	744,603,542.05	14.7000	13.9000	5
FXD2/2013/015	1,654,650,000.00	1,732,709,401.90	10.7145	9.4000	54
FXD2/2018/010	12,411,850,000.00	13,561,636,743.65	13.5000	10.3000	30
FXD2/2018/020	2,623,100,000.00	2,808,896,456.10	13.8700	12.3000	31
FXD2/2019/010	960,100,000.00	1,008,721,765.80	11.6600	9.5000	17
FXD2/2019/015	3,370,650,000.00	3,406,925,784.75	12.9500	12.0253	35
FXD3/2019/010	4,611,800,000.00	4,866,552,828.90	11.7500	10.4750	35
FXD3/2019/015	294,100,000.00	306,436,375.95	13.6300	12.1836	16
FXD4/2019/010	3,951,900,000.00	4,142,962,128.80	11.7500	10.4500	31
IFB1/2014/012	128,323,423.00	131,913,574.50	12.3100	8.8000	7
IFB1/2015/012	32,900,000.00	34,926,207.40	11.8900	6.0000	8
IFB1/2016/015	67,400,000.00	70,108,166.00	12.1300	10.4400	14
IFB1/2017/012	142,000,000.00	149,582,921.60	13.1500	11.3700	13
IFB1/2018/015	11,164,000,000.00	11,878,363,849.05	13.5000	10.6593	288
IFB1/2018/020	41,800,000.00	41,945,873.90	12.8500	11.3800	14

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2019/016	682,750,000.00	687,501,761.55	14.6682	11.2200	159
IFB1/2019/025	6,500,000.00	6,270,507.00	13.2700	13.2700	3
IFB1/2020/006	300,000.00	298,669.00	13.6200	13.4500	2
IFB1/2020/009	880,950,000.00	899,245,402.90	13.3997	10.0000	20
IFB1/2020/011	2,027,900,000.00	2,075,965,727.10	13.0000	10.0600	90
IFB1/2021/016	789,300,000.00	854,592,667.75	14.6998	11.4500	91
IFB1/2021/018	456,100,000.00	474,770,550.55	14.2047	11.3739	128
IFB1/2021/021	1,015,150,000.00	1,052,641,382.25	14.0315	11.8000	50
IFB1/2022/006	283,900,000.00	303,102,097.30	13.2300	9.2100	69
IFB1/2022/014	4,101,600,000.00	4,409,870,168.80	14.5000	11.4500	264
IFB1/2022/018	1,095,250,000.00	1,161,656,738.75	14.7250	11.5000	126
IFB1/2022/019	10,676,150,000.00	11,366,864,911.60	13.9000	11.7000	350
IFB1/2023/007	1,346,400,000.00	1,516,965,983.75	15.0000	9.5000	59
IFB1/2023/017	5,950,750,000.00	6,667,731,190.40	14.7000	11.7000	215
IFB1/2023/6.5	2,211,600,000.00	2,594,038,148.85	15.0000	9.0700	89
IFB1/2024/8.5	6,374,650,000.00	8,179,001,547.65	18.0000	10.5000	124
SDB1/2011/030	5,118,900,000.00	5,063,595,825.10	13.7400	12.0000	66
Sub Total	230,234,723,423.00	247,410,318,120.50	-	-	3,535
CORPORATE BONDS					
SCOM DMT FXD	100,000.00	100,775.50	10.2000	10.2000	1
EABL DMTFXD	200,000,000.00	203,392,400.00	11.6620	11.6620	1
Grand Total	230,434,823,423.00	247,613,811,296.00			3,537

Source: NSE

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Table 41: Traded Bonds Statistics November 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	600,000,000.00	676,899,600.00	10.7000	10.3500	5
FXD1/2011/020	2,565,000,000.00	2,449,573,279.50	11.8500	10.4500	23
FXD1/2012/015	7,416,100,000.00	7,733,410,479.40	10.1500	9.3317	10
FXD1/2012/020	7,053,300,000.00	6,963,403,621.20	12.8700	12.0000	36
FXD1/2013/015	1,000,000,000.00	1,044,842,000.00	10.4000	10.2000	19
FXD1/2016/010	9,214,650,000.00	9,921,973,998.50	13.9000	9.1000	25
FXD1/2017/010	875,800,000.00	944,351,911.00	11.8000	10.2000	9
FXD1/2018/010	1,700,050,000.00	1,850,143,028.60	10.4123	10.2000	11
FXD1/2018/015	2,999,800,000.00	3,092,863,337.30	12.7000	11.7946	21
FXD1/2018/020	3,754,950,000.00	3,939,923,352.25	15.0719	12.5000	21
FXD1/2018/025	9,704,150,000.00	10,442,252,430.50	14.0217	12.2000	94
FXD1/2019/010	16,000,000.00	17,043,182.00	11.5600	10.3000	4
FXD1/2019/015	1,600,500,000.00	1,673,919,092.50	13.4500	12.2000	15
FXD1/2019/020	2,604,050,000.00	2,629,167,990.35	14.2500	12.0500	26
FXD1/2020/015	1,201,400,000.00	1,224,544,199.90	13.8000	12.7500	10
FXD1/2021/005	600,500,000.00	610,193,053.00	12.1000	9.5000	7
FXD1/2021/020	20,601,950,000.00	21,862,559,287.10	14.0600	12.2000	181
FXD1/2021/025	125,500,000.00	132,943,435.10	14.3244	12.8159	11
FXD1/2022/010	500,000.00	505,516.25	13.5000	13.0000	2
FXD1/2022/015	10,943,000,000.00	11,535,845,127.90	14.6000	12.6733	108
FXD1/2022/025	24,771,000,000.00	26,402,384,923.40	13.9550	12.3000	224
FXD1/2023/005	6,352,150,000.00	7,627,903,873.30	13.5000	10.2500	74
FXD1/2023/010	176,000,000.00	195,681,640.00	12.7000	12.3500	6
FXD1/2024/003	3,156,600,000.00	3,643,137,336.20	14.9500	9.6000	21
FXD1/2024/010	2,750,000.00	3,121,187.25	15.5000	11.0000	9
FXD2/2013/015	21,550,000.00	22,132,496.75	14.0000	9.4000	7
FXD2/2018/010	245,500,000.00	270,146,621.05	13.0000	9.4000	18
FXD2/2018/015	402,800,000.00	413,267,138.80	14.0079	12.3000	3
FXD2/2018/020	147,100,000.00	153,685,704.30	14.0000	13.0000	7
FXD2/2019/010	196,800,000.00	206,995,113.40	13.5000	9.5000	10
FXD2/2019/015	26,000,000.00	24,949,615.40	13.8000	12.7702	4
FXD3/2019/010	870,700,000.00	919,944,716.90	13.9500	9.7088	19
FXD3/2019/015	350,000,000.00	362,019,700.00	12.5000	12.5000	1
FXD4/2019/010	123,200,000.00	137,259,223.20	11.4000	10.5000	7
IFB1/2014/012	82,635,233.00	83,754,023.80	12.1600	10.2500	5
IFB1/2015/012	36,950,000.00	37,806,936.75	12.0000	10.5000	5
IFB1/2016/015	54,000,000.00	54,038,398.50	13.0000	11.9000	8
IFB1/2017/012	30,500,000.00	32,116,226.30	13.0000	9.0000	4
IFB1/2018/015	21,647,250,000.00	22,759,252,138.55	12.7000	10.9000	297
IFB1/2018/020	686,800,000.00	685,366,120.70	13.5000	11.3900	23
IFB1/2019/016	628,600,000.00	626,142,995.75	13.1000	11.2800	102

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2019/025	679,000,000.00	697,748,759.20	13.3700	11.3500	13
IFB1/2020/006	8,300,000.00	8,670,405.00	13.1800	10.5000	2
IFB1/2020/009	625,650,000.00	630,632,493.80	12.5000	8.7600	37
IFB1/2020/011	5,125,300,000.00	5,222,049,363.40	12.5000	10.0900	99
IFB1/2021/016	452,350,000.00	468,945,249.60	13.9088	11.3195	111
IFB1/2021/018	1,061,850,000.00	1,078,715,734.55	14.5085	11.3493	144
IFB1/2021/021	327,900,000.00	336,803,481.75	13.7845	11.4555	54
IFB1/2022/006	304,750,000.00	333,840,423.25	12.0000	10.0000	32
IFB1/2022/014	6,554,000,000.00	7,011,964,319.45	14.8378	10.3056	283
IFB1/2022/018	2,886,350,000.00	3,192,265,628.95	14.7000	11.4077	114
IFB1/2022/019	14,661,800,000.00	15,554,668,055.80	13.7643	11.5832	562
IFB1/2023/007	3,254,950,000.00	3,899,140,810.55	14.0000	9.7327	120
IFB1/2023/017	3,570,700,000.00	3,971,134,488.90	14.9615	11.7000	224
IFB1/2023/6.5	2,102,550,000.00	2,450,302,234.15	17.0000	9.8000	96
IFB1/2024/8.5	4,312,350,000.00	5,514,379,114.90	15.2902	10.7742	110
SDB1/2011/030	2,773,150,000.00	2,661,722,955.70	13.6000	12.1000	49
Sub Total	193,287,035,233.00	206,440,447,571.60	-	-	3,542
CORPORATE BONDS					
Grand Total	193,287,035,233.00	206,440,447,571.60			3,542

Source: NSE

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Table 42: Traded Bonds Statistics October 2025

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	50,000.00	51,988.85	14.0000	14.0000	1
FXD1/2011/020	4,100,000.00	3,744,281.95	14.0000	13.0000	2
FXD1/2012/015	1,478,300,000.00	1,510,138,179.40	11.5800	9.5000	14
FXD1/2012/020	2,090,900,000.00	2,154,238,810.90	13.1200	12.1000	11
FXD1/2013/015	518,350,000.00	537,697,216.35	10.7000	9.8000	6
FXD1/2016/010	6,905,650,000.00	7,387,377,289.15	11.6700	9.1500	31
FXD1/2017/010	510,400,000.00	545,247,542.80	12.5000	10.2854	4
FXD1/2018/010	800,400,000.00	866,619,413.60	13.4059	10.1000	8
FXD1/2018/015	5,134,300,000.00	5,453,379,553.10	13.8000	11.9000	30
FXD1/2018/020	8,868,300,000.00	9,088,792,291.90	14.3067	12.2100	51
FXD1/2018/025	2,006,400,000.00	2,098,736,887.05	14.1925	12.4911	40
FXD1/2019/010	50,000,000.00	52,592,279.00	12.0858	10.7000	9
FXD1/2019/015	423,500,000.00	447,822,363.50	13.4500	12.0300	5
FXD1/2019/020	1,550,400,000.00	1,584,551,298.70	14.0700	12.2000	11
FXD1/2020/015	3,577,600,000.00	3,670,327,741.90	13.5900	12.0200	20
FXD1/2021/005	3,500,000,000.00	3,723,982,700.00	10.3000	9.6000	7
FXD1/2021/020	27,431,800,000.00	28,426,896,982.10	14.5000	12.5548	219
FXD1/2021/025	663,350,000.00	732,356,600.55	14.7724	12.5000	16
FXD1/2022/015	287,050,000.00	336,713,557.25	14.5000	12.1300	14
FXD1/2022/025	23,196,850,000.00	25,577,490,370.10	15.0000	12.0500	256
FXD1/2023/003	750,100,000.00	814,531,388.00	14.0000	8.9500	4
FXD1/2023/005	2,428,450,000.00	2,910,895,034.85	14.2000	10.2000	20
FXD1/2023/010	1,650,200,000.00	1,748,973,293.60	14.2000	12.4250	10
FXD1/2024/003	1,009,150,000.00	1,150,233,943.05	14.4000	9.5000	12
FXD1/2024/010	681,850,000.00	755,440,777.70	14.8000	12.3000	15
FXD2/2013/015	720,550,000.00	755,490,915.60	11.7000	9.8000	12
FXD2/2018/010	1,104,050,000.00	1,219,547,896.45	10.7400	9.8000	18
FXD2/2018/020	3,186,900,000.00	3,357,255,449.00	14.0000	12.2300	22
FXD2/2019/010	770,500,000.00	815,569,625.90	11.6852	10.2090	9
FXD2/2019/015	300,750,000.00	330,536,648.25	12.7500	11.9800	3
FXD3/2019/010	2,653,500,000.00	2,785,922,462.70	11.7200	10.3000	26
FXD3/2019/015	213,800,000.00	224,128,678.00	12.0100	12.0100	2
FXD4/2019/010	3,626,350,000.00	4,017,380,773.70	12.0000	10.1500	29
IFB1/2014/012	21,759,708.00	21,843,561.70	11.6000	10.5000	5
IFB1/2015/012	11,100,000.00	11,470,759.65	11.7600	7.4200	8
IFB1/2016/015	41,200,000.00	42,599,385.60	12.8000	10.4600	11
IFB1/2017/012	1,750,000.00	1,850,420.25	11.2500	11.2500	1
IFB1/2018/015	16,410,700,000.00	17,041,281,723.90	13.9000	10.9200	352
IFB1/2018/020	97,150,000.00	103,500,371.40	13.0000	11.4500	51
IFB1/2019/016	139,000,000.00	140,558,496.25	13.2200	11.4700	90

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2019/025	600,300,000.00	579,020,334.90	13.7062	11.1000	12
IFB1/2020/006	600,000.00	615,620.60	12.6600	12.2400	3
IFB1/2020/009	2,697,850,000.00	2,703,489,878.15	12.8300	10.4000	33
IFB1/2020/011	2,374,850,000.00	2,371,444,522.55	15.0721	9.6500	102
IFB1/2021/016	961,700,000.00	968,749,688.95	14.7581	11.5300	44
IFB1/2021/018	344,250,000.00	353,374,746.50	14.0000	11.2745	76
IFB1/2021/021	207,600,000.00	208,543,902.05	14.5000	11.8000	54
IFB1/2022/006	329,100,000.00	360,554,371.05	13.5000	8.5000	14
IFB1/2022/014	2,563,250,000.00	2,851,582,059.30	16.5868	11.5000	117
IFB1/2022/018	118,350,000.00	130,131,314.05	14.6291	11.6400	50
IFB1/2022/019	23,063,500,000.00	23,567,428,265.35	14.5000	11.8000	754
IFB1/2023/007	4,582,150,000.00	5,448,467,556.20	15.0000	9.6700	43
IFB1/2023/017	1,469,600,000.00	1,635,038,848.70	14.5074	11.5109	260
IFB1/2023/6.5	521,800,000.00	647,957,155.35	14.9167	8.7200	97
IFB1/2024/8.5	5,268,300,000.00	6,693,494,041.20	16.0000	11.0000	179
Sub Total	169,919,709,708.00	180,967,661,258.60	-	-	3,293
CORPORATE BONDS					
Grand Total	169,919,709,708.00	180,967,661,258.60			3,293

Source: NSE

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Performance of other Selected EAC Markets

Table 43: Quarterly Performance -EAC Member States (Equities) (Q3.2025 vs Q4.2025)

Indicator	Uganda			Tanzania			Kenya		
	Q3.2025	Q4.2025	%Change	Q3.2025	Q4.2025	% Change	Q3.2025	Q4.2025	%Change
Number of Shares Traded (Million)	184.10	419.53	127.88%	-	-	-	1,818.77	1,498.10	17.63%
Turnover (USD Billion)	0.007	0.01	33.36%	-	-	-	0.36	0.33	6.35%
Number of Deals	2,265	2,166.00	4.37%	-	-	-	228,835	286,704	25.29%
Average Market Cap (USD Billion)	4.26	9.23	116.68%	-	-	-	20.71	22.66	9.42%
Turnover Ratio	0.00164	0.00	38.42%	-	-	-	0.02	0.01	14.41%
All Share Index (Closing)	1,468.10	1,631.80	11.15%	-	-	-	2,972.64	3,139.19	5.60%
Exchange rate to the USD	3495.18	3,619.65	3.56%	-	-	-	129.24	129.01	0.18%

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

**Q2 2025 and Q3 2025 Tanzania data not available at the time of publication*

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Table 44: Market Capitalization in USD (Millions) for selected Markets (October –December 2025)

Exchanges by Region (USD Million)	Oct	Nov	Dec
Americas			
B3 - Brasil Bolsa Balcão	848,246.94	907,903.89	871,436.53
Bermuda Stock Exchange	2,078.79	2,085.64	2,260.24
Bolsa de Comercio de Santiago	229,287.99	246,883.40	-
Bolsa de Valores de Colombia	124,173.29	130,663.15	-
Bolsa de Valores de Lima	95,174.76	96,073.17	-
Bolsa Electronica de Chile	187,393.92	199,442.26	-
Bolsa Latinoamericana de Valores (Latinex)	22,099.00	27,154.00	27,183.00
Bolsa Mexicana de Valores	538,746.88	552,007.68	560,407.29
Bolsa Nacional de Valores de Costa Rica	2,960.40	2,936.92	3,682.90
Canadian Securities Exchange	14,491.33	12,713.48	14,785.69
Jamaica Stock Exchange	11,555.69	11,527.41	11,588.83
Nasdaq - US	37,224,723.62	36,774,484.17	37,536,205.74
NYSE	32,312,995.26	32,081,793.14	31,401,660.47
TMX Group	4,316,967.02	4,463,885.26	4,606,445.48
Total Equity Market – Americas	75,930,894.89	75,509,553.57	75,035,656.17
Asia - Pacific			
Armenia Securities Exchange	669.32	-	-
Astana International Exchange	81,470.02	80,104.68	81,457.28
ASX Australian Securities Exchange	2,031,416.71	1,976,931.44	-
Baku Stock Exchange	1,447.94	1,444.78	1,573.05
BSE India Limited	5,290,679.72	5,298,940.67	5,289,687.49
Bursa Malaysia	465,300.27	464,515.52	487,447.47
Colombo Stock Exchange	26,554.79	26,419.86	-
Dhaka Stock Exchange	27,656.33	26,990.39	26,217.39
Hochiminh Stock Exchange	275,447.94	284,410.10	-
Hong Kong Exchanges and Clearing	6,195,150.48	6,165,434.37	6,089,226.70
Indonesia Stock Exchange	893,312.42	937,942.13	949,586.22
Japan Exchange Group	7,589,291.80	7,573,002.42	7,610,543.67
Kazakhstan Stock Exchange	74,441.38	74,754.44	-
Korea Exchange	2,688,698.84	2,527,232.80	2,756,667.49
National Equities Exchange and Quotations	47,505.53	48,322.66	51,225.31
National Stock Exchange of India	5,268,264.30	5,277,371.36	5,269,894.27
NZX Limited	103,662.24	103,840.56	103,168.87
Pakistan Stock Exchange	65,841.95	67,254.04	70,289.65
Philippine Stock Exchange	239,410.41	239,272.90	232,064.91
Shanghai Stock Exchange	8,986,368.99	8,889,308.83	-
Shenzhen Stock Exchange	5,992,717.03	5,899,759.46	6,187,870.13
Singapore Exchange	785,315.14	797,791.83	-

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Exchanges by Region (USD Million)	Oct	Nov	Dec
Taipei Exchange	222,538.56	216,993.12	230,845.53
Taiwan Stock Exchange	2,967,830.71	2,864,320.15	3,003,148.52
Tashkent Stock Exchange	22,488.15	23,078.22	23,699.96
The Stock Exchange of Thailand	517,624.81	500,424.74	512,379.67
Total Equity Market - Asia - Pacific	50,861,105.78	50,365,861.47	38,976,993.58
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	847,180.95	833,019.27	854,825.51
Amman Stock Exchange	35,173.74	36,282.12	37,367.15
Athens Stock Exchange	120,407.80	125,167.02	128,976.47
Bahrain Bourse	21,264.38	21,037.98	21,308.38
Belarusian Currency and Stock Exchange	8,696.93	9,022.40	5,538.66
BME Spanish Exchanges	1,190,058.13	1,211,502.85	1,297,626.64
Borsa Istanbul	410,888.65	396,703.40	404,346.25
Botswana Stock Exchange	4,108.80	-	-
Boursa Kuwait	175,925.08	171,308.44	172,126.21
Bourse de Casablanca	111,545.84	105,853.93	114,008.70
Bratislava Stock Exchange	2,713.69	2,739.93	2,905.85
BRVM	23,346.78	-	-
Bucharest Stock Exchange	64,946.43	66,111.63	70,889.87
Budapest Stock Exchange	60,617.61	63,303.50	62,588.44
Bulgarian Stock Exchange	10,397.81	10,610.49	11,178.58
Cyprus Stock Exchange	12,756.59	12,787.82	27,925.15
Dar Es Salaam Stock Exchange	8,826.57	-	-
Deutsche Boerse AG	2,755,350.25	2,773,182.26	2,898,631.59
Dubai Financial Market	271,546.18	244,075.42	256,611.67
Euronext	7,740,798.24	7,757,530.16	7,880,215.57
Ghana Stock Exchange	15,285.72	14,700.62	16,444.52
Iran Fara Bourse Securities Exchange	26,927.54	25,130.45	24,370.91
Johannesburg Stock Exchange	1,294,245.42	1,314,787.70	-
Ljubljana Stock Exchange	20,253.37	20,022.59	20,735.22
Lusaka Securities Exchange	14,923.72	-	-
Luxembourg Stock Exchange	65,140.91	66,430.08	69,407.39
Malta Stock Exchange	5,106.37	5,266.74	5,350.14
MERJ Exchange Limited	790.20	837.43	646.44
Nairobi Securities Exchange	22,801.59	22,039.04	22,831.20
Nasdaq Nordic and Baltics	2,226,997.27	2,242,973.35	2,360,082.74
Nigerian Exchange	85,179.77	81,132.57	86,942.76
Palestine Exchange	4,746.27	4,817.44	4,942.82
Prague Stock Exchange	52,888.73	54,174.41	55,356.43

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Exchanges by Region (USD Million)	Oct	Nov	Dec
Qatar Stock Exchange	179,627.98	174,363.36	176,908.72
Rwanda Stock Exchange	3,141.76	3,156.93	3,203.19
Saudi Exchange (Tadawul)	2,585,113.85	2,406,032.51	2,358,620.27
SIX Swiss Exchange	2,334,252.48	2,609,273.71	2,514,307.68
Stock Exchange of Mauritius	9,082.69	8,859.59	8,890.48
Tehran Stock Exchange	159,939.97	146,966.95	154,116.89
Tel-Aviv Stock Exchange	505,103.07	524,629.58	-
The Egyptian Exchange	58,582.95	60,468.99	62,877.32
Tunis Stock Exchange	11,067.16	11,455.66	11,982.72
Vienna Stock Exchange	189,552.63	197,434.47	211,144.67
Warsaw Stock Exchange	294,477.47	298,534.70	316,497.72
Zagreb Stock Exchange	37,191.98	37,122.58	37,900.58
Total Equity Europe - Africa - Middle East	24,078,971.32	24,170,850.07	22,770,631.50
Total Equity Market - Market Capitalisation	150,870,971.99	150,046,265.11	136,783,281.25

"-" - Exchanges figures for Q4 2025 were not available at the time of publication of the bulletin; **Source: World Federation of Exchanges (WFE)**

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