



Quarterly Statistical Bulletin (QSB)

Issue 52/2022

Quarter ended September 2022

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
CISes	Collective Investment Schemes
CU	Custodians
EAC	East African Community
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KShs	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
QoQ	Quarter on Quarter
USD	United States Dollars

TABLE OF CONTENTS

STATEMENT FROM THE CHIEF EXECUTIVE OFFICER	7
1.0 THE KENYAN ECONOMY – SUMMARY	9
2.0 BOND MARKET PERFORMANCE	21
3.0 EQUITY MARKETS PERFORMANCE	27
4.0 SECONDARY MARKET PERFORMANCE	33
5.0 CAPITAL MARKETS UPDATE	40
6.0 PERFORMANCE OF DERIVATIVES CONTRACTS	48
7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES.....	51
8.0 OTHER STATISTICS	53
9.0 CORPORATE ACTIONS	54
10.0 MAJOR CAPITAL MARKET DEVELOPMENTS.....	55
APPENDICES.....	56

LIST OF FIGURES

<i>Figure 1 : Q2 GDP Growth Trend (2018-2022).....</i>	<i>9</i>
<i>Figure 2:Q2 GDP Growth by Activity/ Sector (2018-2022)</i>	<i>10</i>
<i>Figure 3:Inflation Rates Trend for the year the period September 2021 - September 2022.....</i>	<i>11</i>
<i>Figure 4:Balance of Payment Components Balances (April 2021 to June 2022).....</i>	<i>13</i>
<i>Figure 5: Diaspora Remittance Balances January 2015 – August 2022</i>	<i>15</i>
<i>Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2020 - Dec 2021)</i>	<i>16</i>
<i>Figure 7:Unemployment Rates for Q1.2020 to Q1.2021</i>	<i>19</i>
<i>Figure 8 : Kenya's Daily Market Capitalization – (Jan. 2014 – Sep 2022)</i>	<i>35</i>
<i>Figure 9 : NSE 20-Share Index Trend – (Jan. 2014 – Sep 2022)</i>	<i>35</i>
<i>Figure 10 : Kenya's Bond and Equity Turnover (2005 –2022)</i>	<i>39</i>
<i>Figure 11 : Graphical Representation of CIS Fund Distribution</i>	<i>52</i>
<i>Figure 12 : Kenya's Q3 Net Foreign Equity Flows in KShs. Millions (2013- 2022).....</i>	<i>53</i>

LIST OF TABLES

<i>Table 1: Kenya's Inflation Rate - (Jan. 2013 – Sept. 2022)</i>	11
<i>Table 2: Balance of Payments Balances in KShs Billions (Apr 2021 to Jun 2022)</i>	12
<i>Table 3: Remittance Inflows (USD '000) 2016- 2022</i>	14
<i>Table 4: Remittance Inflows by Source in USD Millions (January 2021 – August 2022)</i>	14
<i>Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q3(2019/20,2020/2021 and 2021/22)</i>	17
<i>Table 6: Selected weighted average monthly rates for Kenya</i>	17
<i>Table 7: Employment, Unemployment and Total Labour Force by Age</i>	19
<i>Table 8: Issued/Re-opened Treasury Bonds (September 2021-September 2022)</i>	21
<i>Table 9: Issued Corporate Bonds in Kenya as at August 2022</i>	23
<i>Table 10:Key Bond Market Performance Indicators: 2008-2022</i>	25
<i>Table 11: Issued Bonds (Q3.2021-Q3.2022)</i>	26
<i>Table 12: Initial Public Offers (IPOs)-(2006-2022)</i>	27
<i>Table 13: Additional Offers (AOs) and Public Offering POs (2006-2022)</i>	27
<i>Table 14: Listings by Introduction (2006-2022)</i>	28
<i>Table 15: Rights Issues 2006-2022</i>	28
<i>Table 16: Bonus Issues 2013-2022</i>	29
<i>Table 17: Stock Splits 2006-2022</i>	30
<i>Table 18: Listed/Delisted/Suspended</i>	31
<i>Table 19: Comparative Performance of Gross Market Statistics Q2.2022 and Q3.2022</i>	33
<i>Table 20: Comparative Performance of Gross Securities Market Statistics-Q3.2022 and Q3.2021</i>	34
<i>Table 21: Equity Trading Statistics (Jan.2021-Sep. 2022)</i>	36
<i>Table 22:Key Annual Equity Market Performance Indicators:2008-2022</i>	36
<i>Table 23:Top 10 Companies by Average Market Capitalization in KShs. Billion (Q3.2022)</i>	38
<i>Table 24:Top 10 Companies by Equity Turnover in KShs. Million (Q3.2022)</i>	38
<i>Table 25: NSE Investor Numbers (Q2.2022 vs Q3.2022)</i>	41
<i>Table 26:Investor Equity & Corporate Bond Holdings Statistics (Apr.2022-Sep. 2022)</i>	41
<i>Table 27: Registration Summary Q3. 2022</i>	42
<i>Table 28:Equity Investors per Gender</i>	42
<i>Table 29: Share Pledges as at September 2022</i>	42
<i>Table 30:Shareholding per listed company as at August 2022</i>	43
<i>Table 31: Trends in Foreign Institutional and Local Equity Investor Participation at NSE from October 2021 to September 2022</i>	47
<i>Table 32:Derivative Transactions-Deals, Volumes and Turnover (Q3.2022 Vs Q2.2022)</i>	48
<i>Table 33: Assets under Management (AUM) as at June 2022</i>	51

<i>Table 34: Comparison for Distribution of funds by Asset Class as at June 2022</i>	<i>52</i>
<i>Table 35: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2014-2022</i>	<i>53</i>
<i>Table 36: Corporate Actions (Jul. 2022 - Sep 2022)</i>	<i>54</i>
<i>Table 37: Nairobi Securities Exchange Listed Companies as at September 2022</i>	<i>56</i>
<i>Table 38: Traded Bonds Statistics July 2022</i>	<i>58</i>
<i>Table 39: Traded Bonds Statistics August 2022</i>	<i>60</i>
<i>Table 40: Traded Bonds Statistics September 2022</i>	<i>62</i>
<i>Table 41: Quarterly Performance -EAC Member States (Equities) [A comparison of Q3.2022 and Q2.2022</i>	<i>64</i>
<i>Table 42: Market Capitalization in USD (Millions) for selected Markets (July-September) 2022</i>	<i>65</i>

STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



It is my pleasure to invite you to read the first Quarterly Statistical Bulletin for the Financial Year 2022/2023. In this 52nd edition of the bulletin, we provide capital markets performance metrics and data for the quarter ending September 2022. The World Bank acknowledges Kenya's positive business environment following the recently concluded general election that have set the stage for the next development chapter.

Nonetheless challenges such as exposure to internal and external shocks remain to be key causes of uncertainty. In the most recent release by KNBS, the real GDP grew by 5.2% in Q2.2022 compared to a growth of 11.0% recorded in Q2.2021 with sectors such as trade, finance, insurance and mining pushing this economic growth.

In the equities market, equity turnover for Q3.2022 stood at KShs.22.74 Billion, compared to KShs.26.24 Billion registered in Q2.2022; a 13.33% decrease and the volume of shares traded also decreased by 5.39% to 823.34 Million in Q2. 2022 compared to 870.20 Million in Q2. 2022, indicating decreased activity at the bourse during the quarter under review. On a positive front, the end of quarter market capitalization recorded a 3.18% increase to KShs.2,000.82 Billion in Q3. 2022, up from KShs.1,939.21 Billion in Q2. 2022. The equities market that has significant proportions of participation by foreign investors was affected by the global shocks currently at play. For example, Q3.2022 recorded a net foreign portfolio outflow of KShs.6,965 Million compared to an outflow of KShs. 10,895 Million in Q2.2022. However, with foreign participation falling to figures as low as 35.92%, the lowest percentage since periods prior January 2018.

In the Treasury bond market, the government through the Central Bank of Kenya sought to raise a total of KShs.140.00 Billion in auctions that fell during Q3.2022. The auctions attracted bids worth KShs.105.84 Billion. The government accepted offers for these bonds was worth KShs.86.87 Billion, indicating an aggregated 62.05% acceptance rate.

The Collective Investment Scheme (CIS) asset class continues to register steady growth. As at June 2022, the total Assets Under Management by the CISes were KShs.144.99 Billion, a 3.07% increase

from KShs. 140.67 Billion managed in the quarter ended March 2022. The market invested the highest portion in Money Market Funds by up to KShs. 112 billion, representing 78% of the total assets followed by fixed income and other funds at 13% and 6% respectively. Money Market Funds is preferred by investors because it is a low-risk investment channel.

During the quarter, the derivatives market showed increased activity and performance as measured by number of deals, volume and turnover of the derivative contracts traded at the NSE. For example, the turnover recorded a 4.15% increase, closing the quarter at KShs.30.53 Million compared to KShs.29.31 Million recorded in Q2. 2022. The number of deals also increased by 26.89% in Q3.2022, closing the quarter at 486 deals, up from 383 deals registered in the previous quarter.

Lastly, we support the Government's commitment to stimulate the capital markets to become an alternative source of capital to drive investments and plan to advance more facilitative and responsive investment policies to spur growth and improve capital markets products uptake.

Enjoy the read.

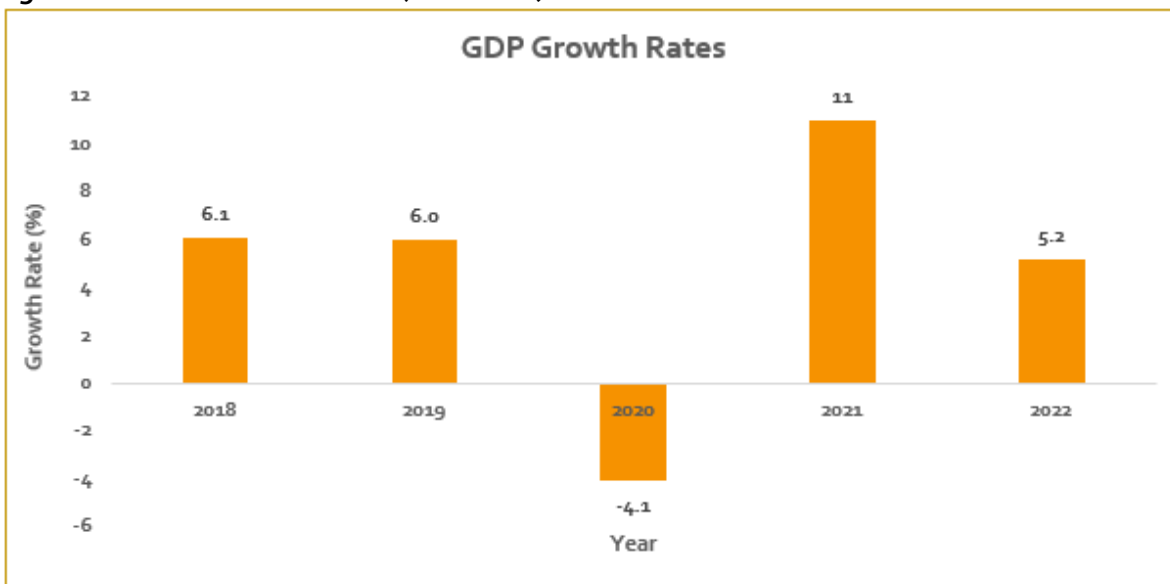
FCPA Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

The recent release of the Gross Domestic Product (GDP) by the Kenya National Bureau of Statistics (KNBS) indicates that the real GDP grew by 5.2% in Q2.2022 compared to a growth of 11.0% recorded in Q2.2021. The Bureau attributes the growth to expanded activities in sectors such as Financial and Insurance; Transportation and Storage; Wholesale and Retail Trade as well as the Real Estate sector. During the quarter, the Mining and Quarrying; Accommodation and Food Service; and Professional, Administration and Support services recorded the highest economic growths. Agriculture, Forestry and Fishing activities were affected by adverse weather conditions during the quarter, leading to a contraction of 2.1 per cent.¹

Figure 1 : Q2 GDP Growth Trend (2018-2022)



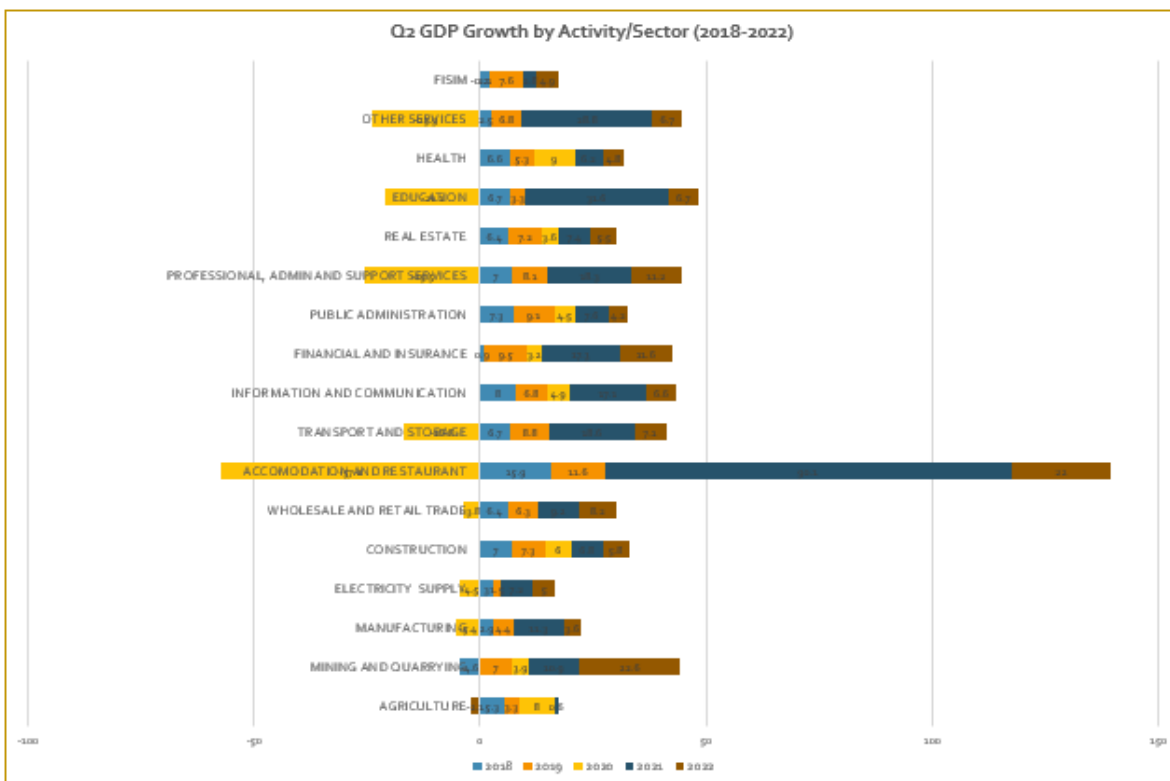
Source: KNBS

Further sectoral analysis by KNBS showed that the Agriculture, Forestry and Fishing activities sector was estimated to have contracted by 2.1 per cent in the second quarter of 2022 compared to 0.5 per cent contraction in the second quarter of 2021. The contraction was mainly attributed to unfavourable weather conditions. A significant decline in exports of vegetable and cut flower, and production of tea, coffee, and milk in Q2.2022 are examples of indicators of the contraction.

Manufacturing sector's real GDP expanded by 3.6 per cent in the second quarter of 2022 compared to 11.3 per cent growth recorded in the same period of 2021. Growth was driven by processing and preserving of meat products and the manufacture of bakery products.

The Construction sector expanded by 5.8 per cent in the second quarter of 2022 compared to 6.8 per cent growth in the corresponding quarter of 2021 as evidenced by growth in cement consumption and import of construction materials.¹

Figure 2: Q2 GDP Growth by Activity/ Sector (2018-2022)



Source: KNBS

¹ KNBS Q2 2022 GDP Statistical Release

1.2 Inflation

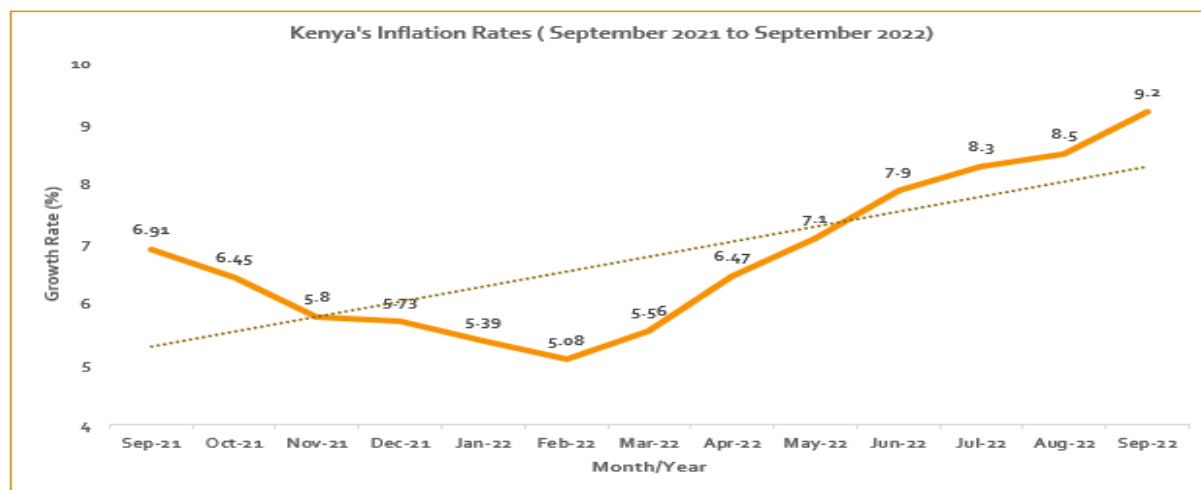
According to the latest Kenya National Bureau of Statistics Consumer Price Indices (CPI) and Inflation Rates report, overall year-on-year inflation stood at 9.2% in September 2022 compared to 8.5% recorded in August 2022 and 8.3% in July 2022. A further year on year comparison of the inflation recorded in September 2022 and that recorded in September 2021, indicates that the inflation recorded a 2.3% increase, from 6.9% recorded September 2021 to 9.2% recorded in September 2022.

Table 1: Kenya's Inflation Rate - (Jan. 2013 – Sept. 2022)

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17	5.78	5.08
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84	5.90	5.56
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	6.01	5.76	6.47
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33	5.87	7.10
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59	6.32	7.90
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.55	8.30
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36	6.57	8.50
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.20
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	-
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	-
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	-

Source: KNBS/CBK

Figure 3: Inflation Rates Trend for the year the period September 2021 - September 2022



Source: CBK/KNBS

1.3 Balance of Payments Position

According to the latest release of Q2.2022 Balance of Payments by the Kenya National Bureau of Statistics, the current account deficit widened by 9.7 per cent to KShs.174.4 billion in the second quarter of 2022 from KShs.158.9 billion in the same quarter of 2021. Net financial inflows declined by 10.4 per cent from a surplus of KShs.282.5 billion in the second quarter of 2021 to KShs.253.0 billion in the second quarter of 2022. The stock of gross official reserves decreased by 6.8 per cent to KShs.1,001.0 billion in the quarter under review.

In the foreign exchange market, the Kenyan Shilling continued to lose value against the dollar, exchanging at KShs.117.83 to the dollar at the end of the second quarter of 2022 compared to an exchange rate of KShs.107.85 to the dollar at the end of the corresponding quarter of 2021. The overall Balance of Payments position recorded a surplus of KShs.10.9 billion in the quarter under review compared to a surplus of KShs.179.8 billion recorded in the second quarter of 2021, a decrease of 93.9 per cent.²

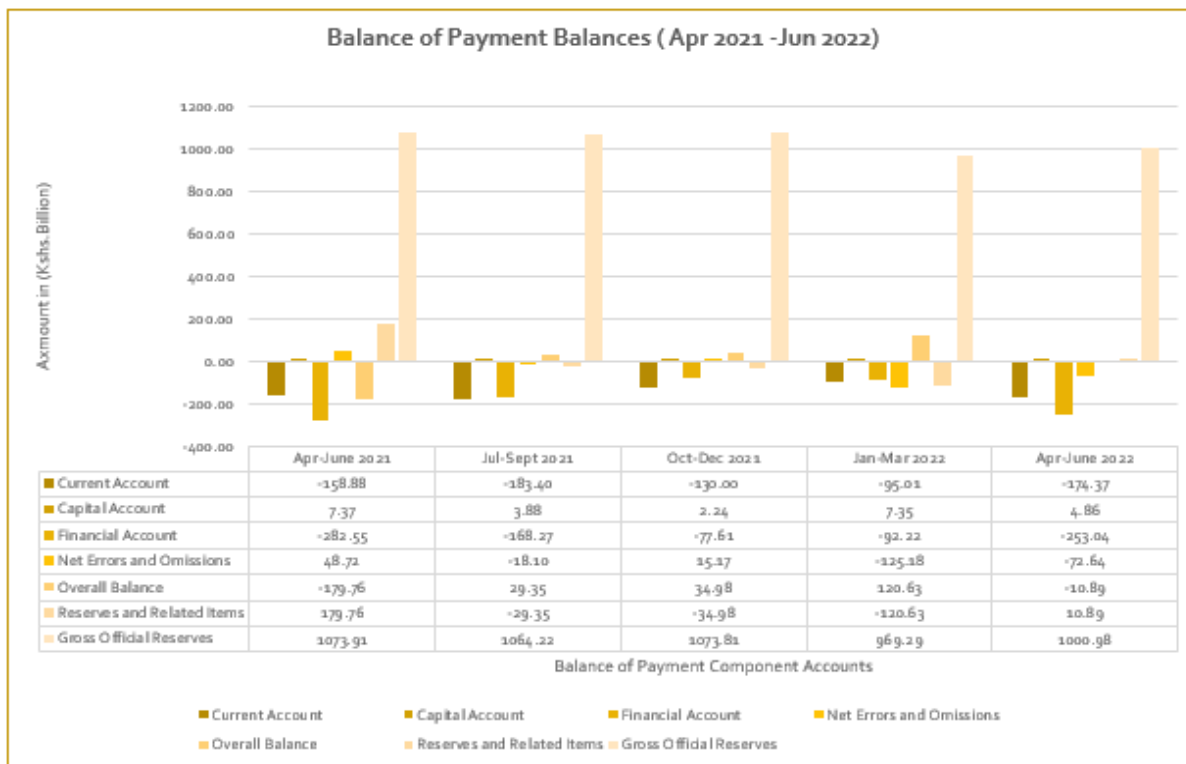
Table 2: Balance of Payments Balances in KShs Billions (Apr 2021 to Jun 2022)

	Apr-Jun 2021	Jul-Sept 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022
Current Account	-158.88	-183.40	-130.00	-95.01	-174.37
Capital Account	7.37	3.88	2.24	7.35	4.86
Financial Account	-282.55	-168.27	-77.61	-92.22	-253.04
Net Errors and Omissions	48.72	-18.10	15.17	-125.18	-72.64
Overall Balance	-179.76	29.35	34.98	120.63	-10.89
Reserves and Related Items	179.76	-29.35	-34.98	-120.63	10.89
Gross Official Reserves	1,073.91	1,064.22	1,073.81	969.29	1,000.98

Source: KNBS

² KNBS Q2.2022 BOP Statistical Release

Figure 4: Balance of Payment Components Balances (April 2021 to June 2022)



Source: KNBS

1.4 Diaspora Remittances

According to the most recent statistics published by the Central Bank of Kenya, August 2022 recorded a remittance inflow of USD 310,507.04 Million. This was a 2.78% decrease from USD 319,404.29 Million recorded in July 2022. North America region continued its lead in diaspora remittance, contributing remittance of 60.05% in August 2022 compared to Europe and the rest of the world. The rest of the world came in second contributing 22.32% of the remittances in the same month. Europe contributed 17.63% in August 2022.

Table 3: Remittance Inflows (USD '000) 2016- 2022

Year	2016	2017	2018	2019	2020	2021	2022*
January	137,494	142,403	208,922	244,833	259,393	278,346.65	338,719.75
February	136,979	142,666	210,362	199,074	218,992	260,285.77	321,531.78
March	141,107	147,530	222,222	221,926	228,811	290,771.19	363,581.66
April	143,526	138,604	217,101	245,360	208,218	299,290.39	355,037.15
May	146,760	161,501	253,734	243,193	258,150	315,801.81	339,683.23
June	146,658	154,876	266,187	295,317	288,544	305,901.72	326,059.79
July	134,661	152,309	215,268	224,487	276,988	336,711.49	319,404.29
August	146,744	166,412	215,556	214,314	159,723	312,931.20	310,507.04
September	143,188	176,098	205,135	214,654	161,256	309,804.43	-
October	142,555	185,503	219,208	224,297	164,752	337,412.55	-
November	143,691	175,181	220,215	218,845	257,686	320,073.62	-
December	160,941	203,819	243,551	250,308	299,579	350,562.38	-
Total	1,724,304	1,946,902	2,697,461	2,796,608	2,782,092	3,717,893.20	2,364,017.65

Source: CBK

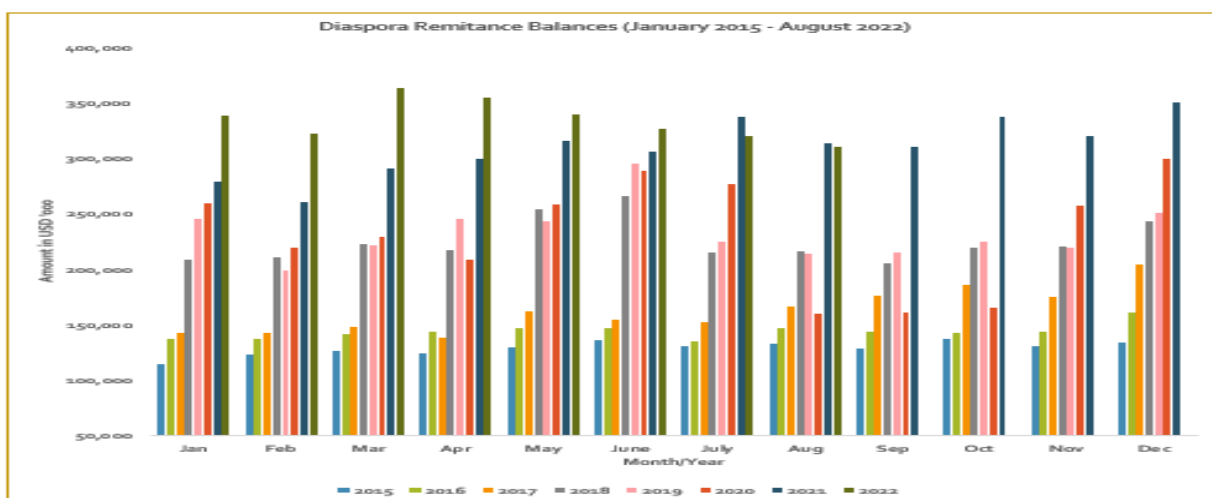
Table 4: Remittance Inflows by Source in USD Millions (January 2021 – August 2022)

	North America	Europe	Rest of the World	Total
Jan 2021	177.41	46.03	54.90	278.34
Feb 2021	160.89	50.42	48.97	260.29
Mar 2021	171.14	63.78	55.85	290.77
Apr 2021	179.81	64.57	54.91	299.29
May 2021	190.75	68.66	56.40	315.80
June 2021	189.37	62.96	53.57	305.90
July 2021	206.44	71.29	58.99	336.71
Aug 2021	192.98	59.25	60.70	312.93
Sept 2021	199.70	53.21	56.90	309.80
Oct 2021	226.24	47.74	63.43	337.41
Nov 2021	215.25	42.51	62.31	320.07
Dec 2021	227.51	52.84	70.22	350.56
Jan 2022	215.53	57.83	65.36	338.72
Feb 2022	182.41	66.52	72.61	321.53
Mar 2022	222.53	64.22	76.83	363.58
Apr 2022	219.15	61.03	74.86	355.04
May 2022	203.37	60.54	75.78	339.68
June 2022	192.72	59.21	74.14	326.06
July 2022	192.76	55.94	70.71	319.40
August 2022	186.47	54.74	69.30	310.51
	Remittances as a % of total Inflows			

	North America	Europe	Rest of the World
Jan 2021	63.74%	16.54%	19.72%
Feb 2021	61.81%	19.37%	18.81%
March 2021	58.86%	21.93%	19.21%
April 2021	60.08%	21.57%	18.35%
May 2021	60.40%	21.74%	17.86%
June 2021	61.91%	20.58%	17.51%
July 2021	61.31%	21.17%	17.52%
August 2021	61.67%	18.93%	19.40%
September 2021	64.46%	17.18%	18.37%
October 2021	67.05%	14.15%	18.80%
November 2021	67.25%	13.28%	19.47%
December 2021	64.90%	15.07%	20.03%
January 2022	63.63%	17.07%	19.30%
February 2022	56.73%	20.69%	22.58%
Mar 2022	61.21%	17.66%	21.13%
April 2022	61.73%	17.19%	21.08%
May 2022	59.87%	17.82%	22.31%
June 2022	59.10%	18.16%	22.74%
July 2022	60.35%	17.51%	22.14%
August 2022	60.05%	17.63%	22.32%

**Data as at August 2022; Source: CBK*

Figure 5: Diaspora Remittance Balances January 2015 – August 2022

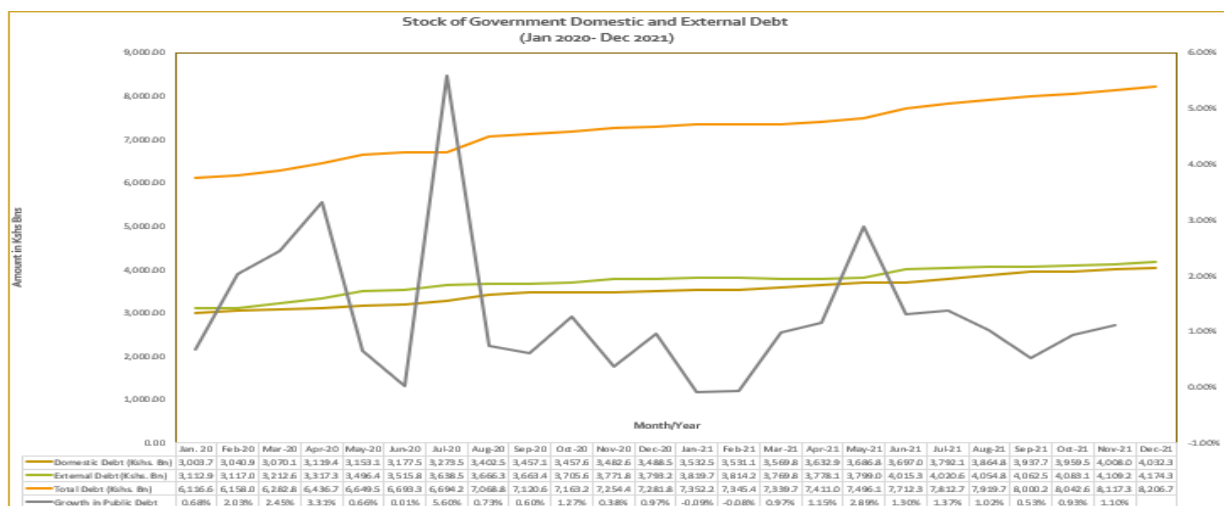


*Source: CBK *2022 statistics on diaspora remittances are as of August 2022*

1.5 Stock of Public External Debt

According to data from the Central Bank of Kenya (CBK), Kenya's public debt level stood at KShs.8.21 Trillion as at the end of December 2021, which was a 1.10% increase from KShs.8.12 Trillion recorded in the month of November 2021. The external debt in December 2021 stood at KShs.4.17 Trillion, a 1.58% increase from KShs.4.11 Trillion recorded in November 2021. Similarly, the domestic debt in December 2021 stood at KShs.4.03 Trillion, a 0.61% increase from KShs.4.01 Trillion recorded in November 2021.³

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt (Jan 2020 - Dec 2021)



Source: CBK

³ CBK public debt figures are as at December 2021

1.6 Exchange Rate Fluctuations

Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q3(2019/20,2020/2021 and 2021/22)

Currency	Sep-19	Sep-20	%Δ	Sep-20	Sep-21	%Δ	Sep-21	Sep-22	%Δ
US DOLLAR	103.89	108.50	4.44%	108.50	110.49	1.83%	110.49	120.73	9.27%
STG POUND	128.01	139.51	8.99%	139.51	149.64	7.26%	149.64	130.66	12.68%
EURO	113.26	126.89	12.03%	126.89	129.01	1.67%	129.01	117.13	9.20%
SA RAND	6.86	6.39	6.84%	6.39	7.33	14.67%	7.33	6.73	8.14%
USHS	0.0282	0.0292	3.58%	0.0292	0.0313	7.04%	0.0313	0.0313	0.07%
TSHS	0.0452	0.0468	3.57%	0.0468	0.0477	1.88%	0.0477	0.0518	8.58%
RWF	0.1125	0.1112	1.17%	0.1112	0.1087	2.22%	0.1087	0.1140	4.89%
BIF	0.0562	0.0561	0.23%	0.0561	0.0556	0.90%	0.0556	0.0585	5.13%

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

Source: CBK

1.7 Interest Rate Environment

Table 6: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
YR2020						
Q1.2020						
Jan- 2020	7.07	4.25	12.29	11.97	7.23	8.25
Feb-2020	7.06	4.20	12.19	11.82	7.31	8.25
Mar- 2020	7.07	4.15	12.09	11.79	7.29	7.25
Q2.2020						
Apr-2020	7.01	4.21	11.92	11.55	7.21	7.00
May-2020	6.96	4.18	11.95	11.61	7.27	7.00
June-2020	6.86	4.15	11.89	11.24	7.14	7.00
Q3.2020						
July -2020	6.78	4.11	11.94	11.18	6.24	7.00
Aug -2020	6.64	4.11	11.94	11.181	6.20	7.00
Sep-2020	6.41	3.78	11.75	1.15	6.29	7.00
Q4.2020						
Oct-2020	6.26	3.38	11.98	11.44	6.49	7.00
Nov-2020	6.31	3.42	11.99	11.39	6.69	7.00
Dec-2020	6.30	2.70	12.02	11.51	6.90	7.00
YR2021						
Q1.2021						
Jan-21	6.31	2.73	12	11.43	6.92	7
Feb-21	6.46	3.35	12.02	11.52	6.9	7
Mar-21	6.46	3.48	12.05	11.61	7.03	7

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q2.2021						
Apr-21	6.3	2.66	12.08	11.66	7.1	7
May-21	6.3	2.55	12.06	11.57	7.15	7
Jun-21	6.37	2.55	12.02	11.18	7.03	7
Q3.2021						
Jul-21	6.34	2.51	12.09	11.44	6.64	7
Aug-21	6.3	2.64	12.12	11.38	6.57	7
Sep-21	6.34	2.57	12.1	11.34	6.83	7
Q4.2021						
Oct-21	6.39	2.58	12.12	11.33	6.95	7
Nov-21	6.43	2.6	12.15	11.41	7.1	7
Dec-21	6.5	2.55	12.16	11.45	7.26	7
YR2022						
Q1.2022						
Jan-22	6.53	2.55	12.12	11.57	7.34	7
Feb-22	6.61	2.56	12.17	11.63	7.25	7
Mar-22	6.5	2.48	12.15	11.5	7.28	7
Q2.2022						
Apr-22	6.58	2.56	12.2	11.69	7.5	7
May-22	6.59	2.52	12.22	11.76	7.75	7
Jun-22	6.62	2.5	12.27	11.86	8.01	7.5
Q3.2022						
Jul-22	6.74	2.94	12.35	12.02	8.40	7.5
Aug-22	6.93	3.46	12.38	11.74	8.77	7.5
Sep-22	-	-	-	-	8.95	8.25

Source: CBK

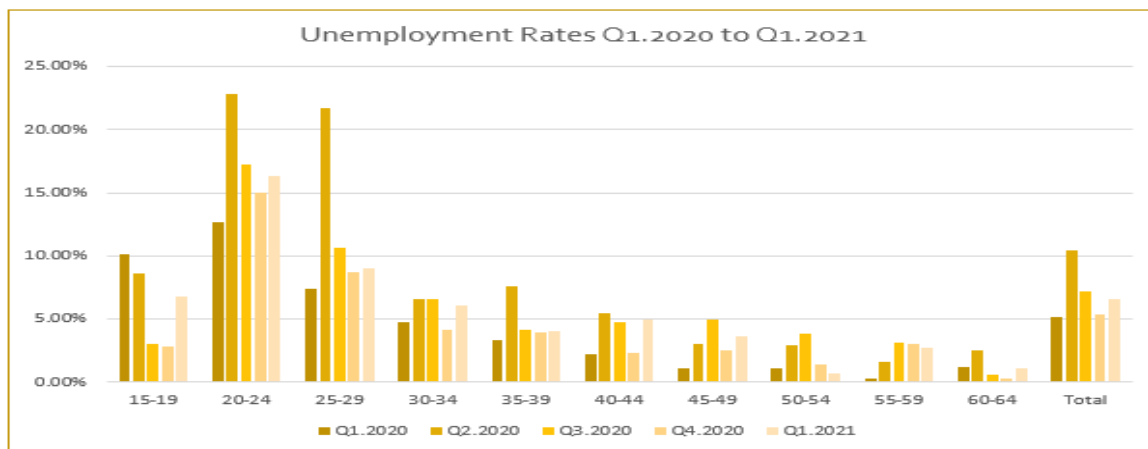
1.8 Unemployment⁴.

The last release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood at 6.62% in Q1.2021. This was an increase from the 5.41% recorded in Q1.2020. Comparison of the unemployment recorded in Q1.2021 and Q1.2020 indicates that the rate of unemployment increased from 5.2% recorded in Q1.2020 to 6.62% recorded in Q1.2021. In terms of age groups, the highest percentage of unemployment was recorded among youths between the age of 20-24 which stood at 16.3% followed by young people between the age of 25 to 29 years which recorded 9.1%.⁵

⁴ Unemployment rates in Kenya used is a measure of the number of people actively looking for a job as a percentage of the labour force.

⁵ There was no new available data from KNBS at the time of publication

Figure 7: Unemployment Rates for Q1.2020 to Q1.2021



Source: KNBS

Table 7: Employment, Unemployment and Total Labour Force by Age

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	Q1. 2020			Q2.2020		
15-19	1,230,033	138,914	1,368,947	1,234,015	116,229	1,350,244
20-24	1,997,971	290,453	2,288,424	1,840,728	544,414	2,385,142
25-29	2,830,929	226,264	3,057,193	2,210,250	614,052	2,824,302
30-34	2,800,796	139,653	2,940,449	2,674,571	189,074	2,863,645
35-39	2,260,670	79,078	2,339,748	1,989,914	163,107	2,153,021
40-44	1,973,977	45,529	2,019,506	1,803,445	104,574	1,908,018
45-49	1,593,197	16,912	1,610,109	1,438,573	44,637	1,483,210
50-54	1,194,315	12,843	1,207,158	1,063,698	32,512	1,096,210
55-59	992,001	3,025	995,026	934,169	15,535	949,705
60-64	713,072	8,995	722,067	680,994	17,784	698,778
Total	17,586,961	961,666	18,548,627	15,870,357	1,841,914	17,712,275
	Q3.2020			Q4.2020		
15-19	1,528,440	47,430	1,575,871	1,413,602	40,964	1,454,566
20-24	2,074,453	442,936	2,517,389	2,067,629	364,946	2,432,576
25-29	2,666,909	318,799	2,985,707	2,760,427	263,678	3,024,104
30-34	2,900,910	205,605	3,106,515	3,085,134	134,701	3,219,836
35-39	2,270,479	98,455	2,368,934	2,242,750	91,008	2,333,759
40-44	1,959,679	96,830	2,056,509	2,041,150	48,872	2,090,022
45-49	1,567,117	81,413	1,648,530	1,607,078	41,817	1,648,895
50-54	1,092,894	43,225	1,136,119	1,172,767	16,582	1,189,350

55-59	918,622	29,769	948,391	998,616	31,315	1,029,931
60-64	695,067	4,144	699,211	706,214	1,741	707,955
Total	17,674,570	1,368,606	19,043,176	18,095,367	1,035,625	19,130,992
	Q1.2021			Q2.2021*		
15-19	1,175,131	85,906	1,261,037	-	-	-
20-24	2,041,080	392,068	2,406,148	-	-	-
25-29	2,868,450	286,097	3,154,546	-	-	-
30-34	3,027,992	195,818	3,223,810	-	-	-
35-39	2,368,192	99,211	2,467,403	-	-	-
40-44	1,971,719	102,202	2,073,921	-	-	-
45-49	1,586,518	60,600	1,647,119	-	-	-
50-54	1,186,959	7,923	1,194,883	-	-	-
55-59	924,518	26,338	950,856	-	-	-
60-64	718,263	8,170	726,433	-	-	-
Total	17,841,823	1,264,333	19,106,156	-	-	-

Source: KNBS

Q2, Q3 & Q4 2021 Statistics were not available at the time of publication

2.0 BOND MARKET PERFORMANCE

2.1 Bonds Market Activity

2.1.1 Primary Market

a. Treasury Bonds

In the primary Treasury bonds market, a quarterly analysis indicates that during Q3. 2022, seven (7) re-opened Treasury bonds were issued. In issuing these bonds, the government sought to raise a total of KShs.140.00 Billion and received bids worth KShs.105.84 Billion. The government accepted offers for bonds worth KShs.86.87 Billion, indicating an aggregated 62.05% acceptance rate.

Table 8: Issued/Re-opened Treasury Bonds (September 2021-September 2022)

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
Sep 2021	IFB1/2021/21	75.00	151.26	106.75	142.33	201.68
Oct 2021	FXD1/2013/15	60.00	23.41	22.88	38.13	39.02
	FXD3/2019/15		3.39	3.27	5.45	5.65
	FXD1/2021/25		28.67	25.90	43.17	47.78
Nov 2021	FXD1/2021/5	50	66.60	53.66	107.32	133.20
	FXD1/2019/20		17.57	15.85	31.70	35.14
Dec 2021	FXD4/2019/10	40	20.27	20.26	50.65	50.65
	FXD1/2018/20		20.91	17.56	43.90	52.28
Jan 2022	FXD1/2020/05	60	28.39	27.43	45.72	47.32
	FXD2/2018/10		10.43	7.30	12.17	17.38
	FXD1/2021/20		27.98	27.60	46.00	46.63
Feb 2022	IFB1/2022/19	75	132.26	98.64	131.52	176.35
March 2022	FXD1/2021/05	50	9.21	8.29	16.58	18.42
	FXD1/2020/15		9.14	6.22	12.44	18.28
	FXD1/2021/25		22.60	3.94	7.88	45.20
	Tap Sale	31.50	24.89	23.86	75.75	79.02
April 2022	FXD1/2022/03	40.00	34.05	33.14	82.85	85.13
	FXD1/2022/15	30.00	32.55	27.64	92.13	108.50
May 2022	FXD1/2022/10	60.00	32.89	28.68	47.80	54.82
	FXD1/2021/25		10.23	3.06	5.10	17.05
	Tap Sale	10.00	17.01	16.97	169.71	170.12
June 2022	IFB1/2022/18	75.00	76.37	73.77	98.36	101.83
	Tap Sale	25.00	19.61	19.60	78.40	78.44
	Tap Sale (IFB)	20.00	6.42	6.42	32.10	32.10
Jul 2022	FXD2/2013/15	40.00	5.45	5.22	13.05	13.63
	FXD2/2018/15		5.12	4.09	10.23	12.80
August 2022	FXD1/2022/03	50.00	21.82	21.80	43.60	43.64
	FXD2/2019/10		8.96	8.78	17.56	17.92
	FXD1/2021/20		18.35	7.95	15.90	36.70
Sep 2022	FXD1/2022/010	50.00	28.52	25.62	51.24	57.04

	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
	FXD1/2022/015		17.62	13.41	26.82	35.24

Source: CBK

* Average yield has been taken to be equivalent to the Market Weighted Average Rate.

**Performance rate values do not include tap sales in computations.

b. Corporate Bonds

As at June 2022, the total outstanding amount of corporate bonds was KShs.29.85 Billion. This is a 1.15% increase compared to the KShs.29.51 Billion reported at the close of the 2021 calendar year. The increase is attributable to the 9th tranche of KShs.337 million by Acorn during the quarter ended June 2022.

Table 9: Issued Corporate Bonds in Kenya as at August 2022

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT MARCH, 2022
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA Investment Bank	11,000,000,000	11,000,000,000	6-Aug-21	6-Oct-21	29-Oct-26	11,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NCBA Investment Bank	5,000,000,000		25-Jun-15			
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	28-Feb-25	267,100,000
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	28-Feb-25	1,036,000,000
Total		5,000,000,000	1,631,500,000				1,303,100,000
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,700,000,000	786,000,000	31-Jul-19	8-Nov-19 & 31-May-21*	8-Nov-24	116,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			877,000,000
THE ACORN PROJECT: DRAWDOWN 3			313,000,000	19-Oct-20			259,000,000
THE ACORN PROJECT: DRAWDOWN 4			332,400,000	28-Jan-21			332,400,000
THE ACORN PROJECT: DRAWDOWN 5			159,000,000	21-May-21			159,000,000
THE ACORN PROJECT: DRAWDOWN 6			151,000,000	6-Jul-21			151,000,000
THE ACORN PROJECT: DRAWDOWN 7			832,000,000	27-Sep-21			832,000,000
THE ACORN PROJECT: DRAWDOWN 8			241,500,000	12-Jan-22			241,500,000
THE ACORN PROJECT: DRAWDOWN 9			336,900,000	20-May-22			336,900,000
Total			4,081,800,000				3,304,800,000

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT MARCH, 2022
CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
CENTUM REAL ESTATE LIMITED	Private Wealth Capital Limited	4,000,000,000	2,603,300,000	13-Nov-20	31-Dec-20	31-Dec-23	1,664,000,000
			354,600,000				354,600,000
Total			2,957,900,000				2,018,600,000
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000
FAMILY BANK MEDIUM TERM NOTE (TRANCHE 1)	NCBA Investment Bank Limited and Genghis Capital	8,000,000,000	3,999,000,000	28-May-21	30-Jun-21	31-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
Total			4,000,000,000				4,000,000,000
KENYA MORTGAGE REFINANCE COMPANY	NCBA Investment Bank	10,500,000,000	1,400,000,000	10-Jan-22	04-Mar-22	04-Mar-29	1,400,000,000
Total Outstanding Amount							29,848,900,000

*Approval date for the additional KShs 700Mn

Source: CMA

2.2 Secondary Market

In the secondary bonds market, the bond market turnover increased in Q3.2022 by 0.66% with KShs.196.96 Billion worth of bonds being traded compared to Q2.2022 where KShs.195.67 Billion worth of bonds were traded. Year on Year comparison of Q3.2022 and Q3.2021 indicates a 34.58% decrease from KShs.301.09 Billion recorded in Q3.2021 compared to KShs.196.96 Billion recorded in Q3.2022.

Table 10:Key Bond Market Performance Indicators: 2008-2022

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	-	95.36	0.00%	100.00%
2009	110.65	-	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.93	1.56	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.79%
2019	651.35	3.70	655.06	0.56%	99.44%
2020	690.67	1.18	691.86	0.17%	99.83%
2021	956.11	0.86	956.97	0.09%	99.91%
2022*	582.38	0.19	583.58	0.03%	99.79%

Source: NSE/CMA

*2022 data is for Quarter 1 to 3 only

Table 11: Issued Bonds (Q3.2021-Q3.2022)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q3.2021			
July	95.77	0.00	95.77
August	87.09	0.05	87.14
September	118.17	0.02	118.19
Total	301.03	0.07	301.1
Q4.2021			
October	66.19	0.055	66.25
November	65.67	0.12	65.79
December	53.21	0.014	53.22
Total	185.07	0.19	185.26
Q1.2022			
Jan	48.43	0.00	48.43
Feb	54.88	0.00	54.88
March	87.64	0.001	87.64
Total	190.95	0.001	190.95
Q2.2022			
April	71.31	0.05	71.36
May	58.88	0.00	58.88
June	65.29	0.13	65.43
Total	195.48	0.18	195.67
Q3.2022			
July	61.86	0.00	61.86
August	68.35	0.008	68.36
September	66.74	0.00	66.74
Total	196.95	0.008	196.96

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

3.1 Equities Market Activity

a. Initial Public Offers (IPOs)

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

Table 12: Initial Public Offers (IPOs)-(2006-2022)

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 and Listings by Introduction

There were no additional offers during the quarter under review.

Table 13: Additional Offers (AOs) and Public Offering POs (2006-2022)

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

Source: NSE/CMA

Table 14: Listings by Introduction (2006-2022)

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

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
TOTAL	6,148,450,893		

Source: NSE/CMA

c. Rights Issues

During the quarter under review there were no rights issue.

Table 15: Rights Issues 2006-2022

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297%
OLYMPIA	30.00	2007	14.00	428.40	102%
DTB	23.29	2007	70.00	2,902.06	178%
NIC BANK	16.48	2007	70.00	1,719.17	149%
HFCK	115.00	2008	20.00	2,369.00	103%
KCB	221.78	2008	25.00	8,122.02	146%
KCB	887.11	2010	17.00	12,500.00	83%
TPSEA	24.70	2010	48.00	1,185.69	135%
STANCHART	15.11	2010	165.45	2,499.84	161%
KPLC	488.63	2010	19.50	9,830.34	103%
KQ	1,477.17	2012	14.00	14,487.95	70%
DTB	24.46	2012	74.00	3,369.52	186%
NIC	98.72	2012	21.00	7,007.46	338%
CFC STANBIC	121.64	2012	33.00	4,495.72	112%
SCB	22.08	2012	145.00	8,272.93	258%
DTB	22.01	2014	165.00	3,631.65	440%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
NIC BANK	42.66	2014	49.25	1,904.03	221%
UCHUMI	99.50	2014	9.00	579.12	184%
HFCK	116.67	2015	30.00	9,011.84	257%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92%
CROWN PAINTS	71.18	2021	10.00	809.59	90%
TOTAL	8,456.63			126,763.68	

Source: NSE/CMA

d. Bonus Issues (2012 – 2022)

There were no bonus issues during the quarter.

Table 16: Bonus Issues 2013-2022

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

Source: NSE/CMA

e. Stock Splits (2006 – 2022)

There was no stock split during the quarter.

Table 17: Stock Splits 2006-2022

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

Source: NSE/CMA

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q3. 2022;

- i. National Bank of Kenya;
- ii. Deacons (East Africa) Plc;
- iii. ARM Cement Plc; and
- iv. Mumias Sugar Co. Ltd.
- v. KenolKobil Ltd was delisted from the bourse in May 2019 after a successful takeover by Rubis Energie.
- vi. Kenya Airways.

g. Share Buybacks

There was no share buyback during the quarter.

Table 18: Listed/Delisted/Suspended

Year	Number of Listed Companies	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	3 (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	3 (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	3 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5 (National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2022	66	4(National Bank of Kenya, Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4(Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)

Source: NSE/CMA

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities

Quarter on Quarter

A comparison of gross securities market statistics between Q3. 2022 and Q2. 2022 indicates that:

- Equity turnover for Q3.2022 stood at KShs.22.74 Billion, compared to KShs.26.24 Billion registered in Q2.2022; a 13.33% decrease, confirming decreased trading activity at the bourse during the quarter.
- During the quarter, the volume of shares traded decreased by 5.39% to 823.34 Million in Q3. 2022 compared to 870.20 Million in Q2. 2022.
- The end of quarter market capitalization recorded a 3.18% increase to KShs.2,000.82 Billion in Q3. 2022, up from KShs.1,939.21 Billion in Q2. 2022.
- Similarly, the NSE 20 Share and the NSE All Share indices increased by 6.50% and 3.17% respectively in Q3. 2022 recording 1,717.68 points and 128.41 points respectively at the end of the quarter.
- The bond market turnover increased in Q3. 2022 by 0.66% with KShs.196.96 Billion worth of bonds being traded compared to KShs.195.67 Billion traded in Q2. 2022.

Table 19: Comparative Performance of Gross Market Statistics Q2.2022 and Q3.2022

Key Performance Indicator	Q2.2022	Q3.2022	% Change Q3. 2022/Q2.2022
End Period NSE 20-Share Index	1,612.89	1,717.68	6.50%
End Period NASI	124.47	128.41	3.17%
Shares Volume Traded (Mn)	870.20	823.34	5.39%
Equity Turnover (KShs. Bn)	26.24	22.74	13.33%
Bonds Turnover (KShs. Bn)	195.67	196.96	0.66%
End-Period Mkt. Cap (KShs. Bn)	1,939.21	2,000.82	3.18%

Source: NSE/CMA

Year on Year

Further, a year-on-year comparison of Q3.2022 and Q3.2021 shows that:

- Equity turnover for Q3.2022 stood at KShs.22.73 Billion, compared to KShs.31.36 Billion registered in Q3.2021; a 27.52% decrease year on year.

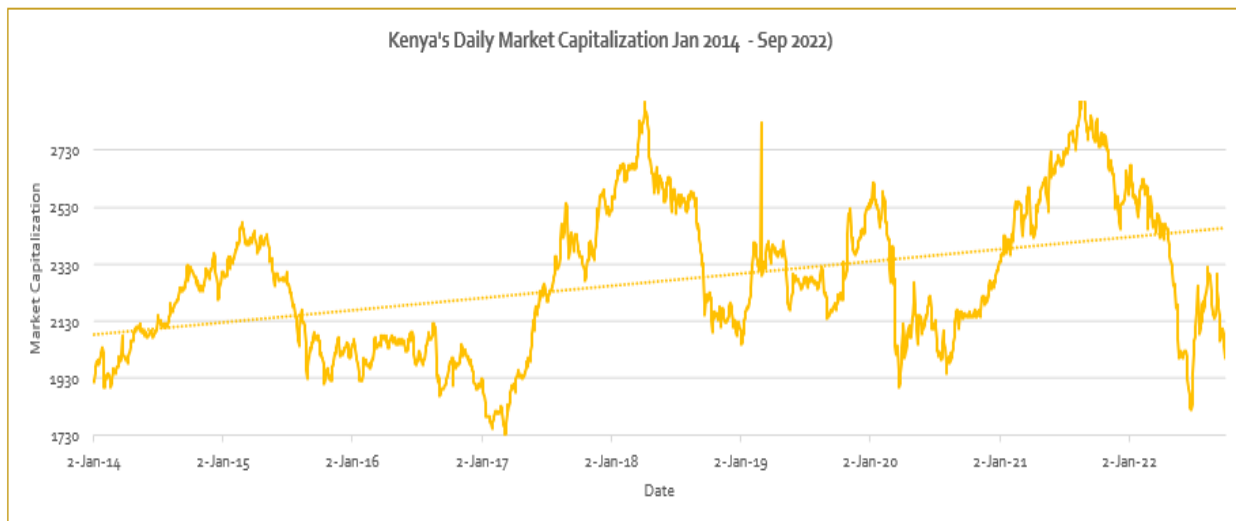
- b. Similarly, end month market capitalization recorded a 27.99% decrease to KShs. 2,000.82 Billion in Q3.2022 from KShs. 2,778.65 Billion in Q3. 2021.
- c. Volume of shares traded decreased by 13.01% to 823.34 Million in Q3. 2022 compared to 946.48 Million traded in Q3. 2021.
- d. NSE All Share Index decreased by 27.98% closing Q3.2022 at 128.41 points compared to 173.53 points recorded in Q3.2021.
- e. Similarly, the NSE 20 Share Index recorded a 15.43% decrease to close the Q3.2022 at 1,717.68 points compared to 2,031.17 points recorded in Q3.2021.
- f. The bond market turnover for Q3.2022 stood at KShs.195.96 Billion. This is compared to KShs.301.10 Billion registered in Q3.2021; a 34.59% decrease year on year.

Table 20: Comparative Performance of Gross Securities Market Statistics-Q3.2022 and Q3.2021

	Q3.2021			Total/End Period Q3.2021	Q3.2022			Total/End Period Q3.2022	% Change Q3.2022/ Q3.2021
	July.2021	Aug.2021	Sept.2021		July.2022	Aug.2022	Sept.2022		
End Period NSE 20-Share Index	1,974.29	2,020.77	2,031.17	2,031.17	1,612.89	1751.20	1,717.68	1,717.68	15.43%
End Period NASI	177.52	182.33	178.31	178.31	124.47	137.46	128.41	128.41	27.98%
Shares Volume Traded (Mn)	284.95	344.56	316.97	946.48	263.98	208.11	351.25	823.34	13.01%
Equity Turnover (KShs. Bn)	9.28	11.85	10.23	31.36	8.00	5.34	9.39	22.73	27.52%
Bonds Turnover (KShs. Bn)	95.77	87.14	118.19	301.10	61.86	68.35	66.74	196.96	34.59%
End-Period Mkt. Cap (KShs. Bn)	2,766.28	2,841.40	2,778.65	2,778.65	1,939.21	2,142.12	2,000.82	2,000.82	27.99%

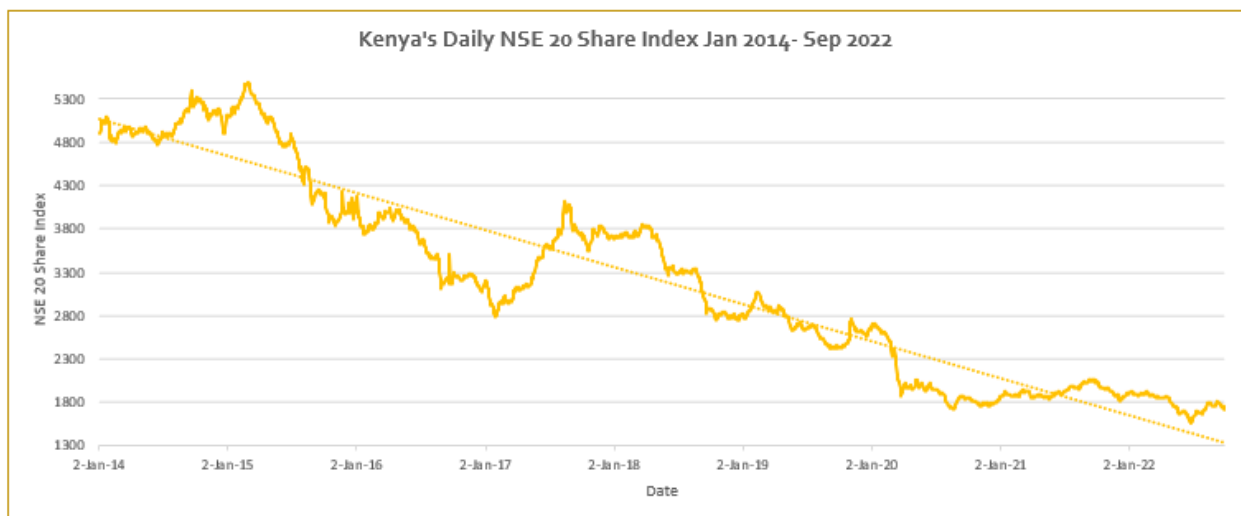
Source: NSE/CMA

Figure 8 : Kenya's Daily Market Capitalization – (Jan. 2014 – Sep 2022)



Source: NSE/CMA

Figure 9 : NSE 20-Share Index Trend – (Jan. 2014 – Sep 2022)



Source: NSE/CMA

Table 21: Equity Trading Statistics (Jan.2021-Sep. 2022)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Jan-2021	8.85	294.14	1,881.91	2,390.29
Feb-2021	10.82	330.68	1,915.68	2,541.16
Mar-2021	12.06	372.93	1,846.41	2,437.04
Apr-2021	9.88	293.00	1,866.58	2,599.05
May-2021	14.16	385.94	1,871.55	2,646.71
June-2021	13.95	420.71	1,927.53	2,702.22
July-2021	9.28	284.95	1,974.29	2,766.28
Aug-2021	11.85	344.56	2,020.77	2,841.40
Sept-2021	10.23	316.97	2,031.17	2,778.65
Oct-2021	10.27	264.32	1,961.33	2,777.07
Nov-2021	15.58	457.24	1,871.31	2,552.93
Dec-2021	10.46	285.62	1,902.57	2,592.92
Jan-2022	8.25	220.50	1,889.33	2,543.44
Feb-2022	9.97	281.35	1,886.75	2,495.89
Mar-2022	9.64	251.35	1,846.74	2,425.53
Apr-2022	5.85	192.91	1,800.64	2,340.77
May-2022	10.78	319.77	1,681.80	2,006.14
June-2022	9.61	357.52	1,612.89	1,939.21
July-2022	8.00	263.98	1,612.89	1,939.21
Aug-2022	5.34	208.11	1,751.20	2,142.12
Sept-2022	9.39	351.25	1,717.68	2,000.82

Source: NSE/CMA

Table 22:Key Annual Equity Market Performance Indicators:2008-2022

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20- Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7,545.79	4,396.49	1,160.41
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
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

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20- Share Index	End Period Market Cap (KShs. Bn)
2021	137.39	4,051.06	1,902.57	2,592.92
2022*	76.83	2,446.73	1,717.68	2,000.82

Source: NSE/CMA *2022 Data covers the period between January and September 2022

Table 23: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q3.2022)

LISTED COMPANY	July.2022	Aug.2022	Sept.2022	Average
Safaricom	1,199.96	1,119.83	999.63	1,106.47
Equity Group	181.14	181.14	175.29	179.19
KCB Group	132.23	131.27	133.20	132.23
East African Breweries	122.77	119.41	112.29	118.15
The Co-operative Bank of Kenya	69.82	72.75	69.53	70.70
ABSA Bank Kenya	60.02	64.36	62.19	62.19
Standard Chartered Bank Kenya	50.26	51.58	51.67	51.17
NCBA Group	41.11	47.94	49.92	46.32
British American Tobacco Kenya	44.00	45.00	44.00	44.33
Stanbic Holdings	37.75	39.43	39.53	38.91
Top 10 Co.'s Total Mkt Cap	1,939.05	1,872.71	1,737.25	1,849.67
End Month Market Cap	2,199.94	2,143.81	2,002.60	2,115.45
Mkt. Concentration	88.14%	87.35%	86.75%	87.44%

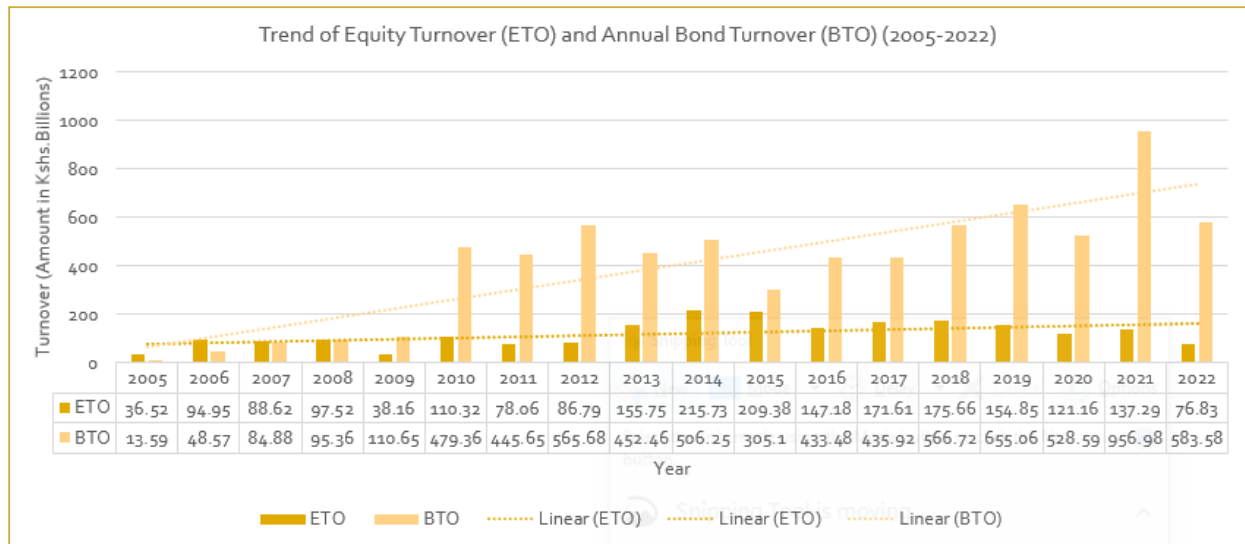
Source: NSE/CMA

Table 24: Top 10 Companies by Equity Turnover in KShs. Million (Q3.2022)

LISTED COMPANY	July.2022	Aug.2022	Sept.2022	Average
SCOM	3,403.17	2,986.00	4,269.08	3,552.75
EQTY	1,888.64	792.62	956.80	1,212.69
KCB	1,285.53	443.09	1,349.56	1,026.06
NCBA	163.91	54.41	1,160.94	459.76
EABL	339.38	398.20	516.65	418.08
GLD	0.00	0.00	246.74	246.74
SCBK	252.54	92.70	71.37	138.87
COOP	88.01	60.72	168.94	105.89
IMH	48.32	78.14	112.09	79.52
BAT	128.59	31.64	18.20	59.48
Top 10 Co.'s Total Mkt Turnover	7,598.10	4,937.54	8,870.37	7,135.34
Monthly Turnover	7,998.55	5,342.72	9,394.65	7,578.64
Mkt. Concentration	94.99%	92.42%	94.42%	94.15%

Source: NSE/CMA

Figure 10 : Kenya's Bond and Equity Turnover (2005 –2022)



Source: NSE

*2022 figures are as at September

5.0 CAPITAL MARKETS UPDATE

5.1 Major Licenses and Approvals

During Q3.2022, the following major approvals were granted:

1. Approval of Jubilee Financial Services Limited to register the Jubilee Unit Trust Collective Investment Scheme.
2. Approval of Gen Africa application for registration of the Gen Africa Fixed Income Fund.
3. Approval of Waanzilishi Capital Limited as a Fund Manager.
4. Approval of Star Capital Management Capital Limited as a Fund Manager.
5. Approval of Investcent Partners Limited as a Fund Manager.
6. Approval of Private Wealth Capital Limited as an Authorised Securities Dealer.
7. Approval of GulfCap Investment Bank Limited as an Investment Bank.
8. Approval of Etica Capital Limited as a Fund Manager.
9. Approval of Mayfair Asset Managers Limited as a Fund Manager.

5.2 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investor Numbers (Q2.2022 vs Q3.2022)

Account Type	Category of Investor	Q2.2022	Q3.2022
Equity			
EACI	East African Corporate	676	666
EAI	East African Individuals	8,280	8,284
JR	Junior Investors	308	310
BR	Brokers	13	13
FCI	Foreign Corporate Investors	1,150	1,095
FII	Foreign Investors (Individuals)	13,745	13,769
LCI	Local Corporate Investors	74,479	74,510
LII	Local Individual Investors	1,933,346	1,935,916
Corporate Bond			
EACI	East African Corporate	1	1
EAI	East African Individuals	1	1
FCI	Foreign Corporate	8	8
FII	Foreign Investors (Individuals)	26	26
LCI	Local Corporate	1,050	1,049
LI	Local Individuals	821	821

Source: CDSC

Table 26: Investor Equity & Corporate Bond Holdings Statistics (Apr.2022-Sep. 2022)

		Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
Account Type	Investor Category	Apr-June. 2022		Jul-Sep. 2022	
BR	Brokers	0.01%	0.01%	0.03%	N/A
EC	East African Corporate	1.17%	1.17%	3.56%	0.00%
EI	East African Individuals	0.10%	0.10%	0.10%	0.00%
FC	Foreign Corporate	16.87%	16.87%	32.92%	0.00%
FI	Foreign Investors (Individuals)	0.63%	0.63%	1.81%	0.00%
JR	Junior Investor	0.00%	0.00%	0.01%	N/A
LC	Local Corporate	35.64%	35.64%	33.88%	100%
LI	Local Individuals	45.57%	45.57%	27.70%	0.00%

Source: CDSC

Table 27: Registration Summary Q3. 2022

Client Type		July	August	September	Total
EC	East African Corporate	0	1	0	1
EI	East African Individuals	17	5	10	32
FC	Foreign Corporate	3	10	16	29
FI	Foreign Individuals	28	19	27	74
JR	Junior Investors	0	1	1	2
LC	Local Corporate	61	90	71	222
LI	Local Individuals	1,741	1,817	1,952	5,510
	TOTAL	1,850	1,943	2,077	5,870

EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; JR-Junior Investor; LI-local individual; LC-local Company
Source: CDSC

Table 28:Equity Investors per Gender

	January-March 2022		April – June 2022		July-September 2022	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
Female	577,735	2,864,304,563	577,735	2,864,304,563	587,419	3,161,471,422
Male	1,117,893	8,892,170,202	1,117,893	8,892,170,202	1,136,275	10,355,836,265
Total	1,695,628	11,756,474,765	1,695,628	11,756,474,765	1,723,694	13,517,307,687

Source: CDSC

Table 29: Share Pledges as at September 2022

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	40,463	3,327,739,342	2,977,627,468	6,305,366,810

Source: CDSC

Table 30: Shareholding per listed company as at August 2022

COMPANY	MONTH*	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	August	32,157,000	6,789,400	21.11	3,928,332	12.22	21,439,268	66.67
Kakuzi Ltd Ord 5.00	August	19,599,999	5,954,791	30.38	8,352,791	42.62	5,292,417	27.00
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	August	7,824,000	2,280,496	29.15	1,335,462	17.07	4,208,042	53.78
The Limuru Tea Co. Ltd Ord 20.00 (aims)	August	2,400,000	20,352	0.85	894,599	37.27	1,485,049	61.88
Sasini Ltd Ord 1.00	August	228,055,500	1,699,017	0.75	50,608,699	22.19	175,747,784	77.06
Williamson Tea Kenya Ltd Ord 5.00 (aims)	August	17,512,640	10,599,106	60.52	4,992,010	28.51	1,921,324	10.97
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	August	80,206,616	744,990	0.93	15,793,448	19.69	63,668,178	79.38
BANKING								
Absa Bank Kenya Plc Ord 0.50	August	5,431,536,000	3,799,657,626	69.96	859,735,315	15.83	772,143,059	14.22
Bank of Kigali	August	145,129,482	126,773,525	87.35	1,256,125	0.87	17,099,832	11.78
Diamond Trust Bank Kenya Ltd Ord 4.00	August	279,602,220	143,240,386	51.23	49,852,006	17.83	86,509,828	30.94
Equity Bank Ltd Ord 0.50	August	3,773,674,802	1,386,466,193	36.74	399,485,583	10.59	1,987,723,026	52.67
HF Group Ord 5.00	August	384,614,168	8,407,613	2.19	135,610,630	35.26	240,595,925	62.56
I&M Holdings Plc Ord 1.00	August	1,653,621,476	217,181,209	13.13	195,391,464	11.82	1,241,048,803	75.05
Kenya Commercial Bank Plc Ord 1.00	August	3,213,462,815	303,940,378	9.46	841,690,965	26.19	2,067,831,472	64.35
NCBA Group Plc Ord 5.00	August	1,647,519,532	6,441,024	0.39	361,912,233	21.97	1,279,166,275	77.64

Stanbic Holdings Plc ord.5.00	August	395,321,638	322,970,587	81.70	13,741,539	3.48	58,609,512	14.83
Standard Chartered Bank Kenya Plc Ord 5.00	August	377,850,589	284,461,092	75.28	50,593,860	13.39	42,795,637	11.33
The Co-operative Bank of Kenya Plc Ord 1.00	August	5,867,174,695	44,146,422	0.75	978,094,758	16.67	4,844,933,515	82.58
COMMERCIAL AND SERVICES								
Deacons (aims)	August	123,558,228	35,756,380	28.94	28,203,715	22.83	59,598,133	48.23
Eveready East Africa Plc Ord.1.00	August	210,000,000	22,108,489	10.53	62,544,349	29.78	125,347,162	59.69
Express Kenya Plc Ord 5.00	August	47,711,481	357,712	0.75	10,305,183	21.60	37,048,586	77.65
Kenya Airways Plc Ord 5.00	August	5,681,738,063	487,498,560	8.58	112,496,364	1.98	5,081,743,139	89.44
Longhorn Publishers Plc (aims)	August	272,440,473	1,429,238	0.52	51,969,008	19.08	219,042,227	80.40
Nairobi Business Ventures (GEMS)	August	1,353,711,934	436,886,400	32.27	471,231,230	34.81	445,594,304	32.92
Nation Media Group Plc Ord. 2.50	August	207,396,515	119,590,541	57.66	55,506,375	26.76	32,299,599	15.57
Sameer Africa Ltd Ord 5.00	August	278,342,393	2,195,307	0.79	48,022,890	17.25	228,124,196	81.96
Standard Group Plc Ord 5.00	August	81,731,808	56,800,829	69.50	5,965,301	7.30	18,965,678	23.20
TPS Eastern Africa (Serena) Ltd Ord 1.00	August	282,650,579	218,905,456	77.45	46,634,090	16.50	17,111,033	6.05
Uchumi Supermarket Ltd Ord 5.00	October, 2019	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
WPP Scangroup Limited Ord 1.00	August	432,155,985	322,288,260	74.58	100,046,847	23.15	9,820,878	2.27
Homeboyz Entertainment Plc	August	63,200,000	-	-	63,200,000	100.00	-	0.00
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	July	959,940,200	444,526,923	46.31	317,143,929	33.04	198,269,348	20.65
Bamburi Cement Plc Ord 5.00	August	362,959,275	225,624,919	62.16	30,455,518	8.39	106,878,838	29.45
Crown Paints Kenya Plc Ord 5.00	August	142,362,000	62,242,992	43.72	9,412,748	6.61	70,706,260	49.67
E.A.Cables Plc Ord 0.50	August	253,125,000	1,897,612	0.75	63,096,343	24.93	188,131,045	74.32

E.A.Portland Cement Co. Ltd Ord 5.00	August	90,000,000	26,413,485	29.35	1,672,964	1.86	61,913,551	68.79
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	August	6,594,522,339	866,836,165	13.14	676,991,423	10.27	5,050,694,751	76.59
Kenya Power & Lighting Co Ltd Ord 2.50	August	1,951,467,045	76,308,427	3.91	624,909,335	32.02	1,250,249,283	64.07
Kenya Power & Lighting Ltd 4% Pref 20.00	August	1,800,000	104,770	5.82	608,420	33.80	1,086,810	60.38
Kenya Power & Lighting Ltd 7% Pref 20.00	August	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Energies and Marketing Plc Ord 5.00	August	629,542,458	595,774,617	94.55	25,398,020	4.02	8,369,821	1.43
Umeme Limited Ord 0.50	August	1,623,878,005	33,369,170	2.05	6,075,774	0.37	57,433,403	3.54
INSURANCE								
Britam Holdings PLC	August	2,523,486,816	1,076,553,378	42.66	592,304,906	23.47	854,628,532	33.87
CIC Insurance Group Ltd Ord 1.00	August	2,615,538,528	27,579,284	1.05	581,754,199	22.24	2,006,205,045	76.70
Jubilee Holdings Plc Ord 5.00	August	72,472,950	48,588,153	67.04	12,864,661	17.75	11,020,136	15.21
Kenya Re Insurance Corporation Ltd Ord 2.50	August	2,799,796,272	136,782,063	4.89	443,336,714	15.83	2,219,677,495	79.28
Liberty Holdings Ltd Ord 1.00	August	535,707,499	394,384,765	73.62	21,172,791	3.95	120,149,943	22.43
Sanlam Kenya PLC	August	144,000,000	2,224,579	1.54	53,316,184	37.03	88,459,237	61.43
INVESTMENT								
Centum Investment Co Plc Ord 0.50	August	665,441,714	46,290,647	6.96	420,483,890	63.19	198,667,177	29.85
Home Afrika Ltd Ord 1.00 (GEMS)	August	405,255,320	16,897,100	4.17	290,966,510	71.80	97,391,710	24.03
Kurwitu Ventures (GEMS)	August	102,272	-	-	102,272	100.00	-	0.00
Olympia Capital Holdings Plc Ord 5.00	August	40,000,000	487,000	1.22	18,305,166	45.76	21,207,834	53.02
Trans-Century Ltd Ord 0.50 (aims)	August	375,202,766	149,626,284	39.88	199,208,787	53.09	26,367,695	7.03

MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	August	19,525,446	15,117,816	77.43	3,977,760	20.37	429,870	2.20
British American Tobacco Kenya Ltd Ord 10.00	August	100,000,000	82,263,976	82.26	6,267,201	6.27	11,468,823	11.47
Carbacid Investments Ltd Ord 5.00	August	254,851,985	21,677,819	8.51	201,685,484	79.14	31,488,682	12.36
East African Breweries Plc Ord 2.00	August	790,774,356	120,628,244	15.25	61,345,665	7.76	608,800,447	76.99
Flame Tree Group Holdings 0.825 (GEMS)	August	178,053,486	5,169,284	2.90	167,594,160	94.13	5,290,042	2.97
Kenya Orchards Ltd Ord 5.00 (aims)	August	12,539,267	5,543	0.04	6,605,104	52.68	5,928,620	47.28
Mumias Sugar Co. Ltd Ord 2.00	November	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Plc Ord 5.00	August	75,708,873	1,541,282	2.04	10,824,474	14.30	63,343,117	83.67
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	August	40,065,428,000	4,030,284,297	10.06	1,526,911,815	3.81	34,508,231,888	86.13
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	August	260,004,320	136,217,020	52.39	37,325,625	14.36	86,461,675	33.25
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I REIT	August	180,972,300	42,759,900	23.63	38,991,038	21.55	99,221,362	54.83
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	August	362,100	330,900	91.38	11,500	3.18	19,700	5.44

Source: CMA *September 2022 data was not available at the time of publication

Table 31: Trends in Foreign Institutional and Local Equity Investor Participation at NSE from October 2021 to September 2022

Average foreign investors Participation in Q3.2022 was 45.55% compared to 61.54% recorded in Q2.2022, implying a 15.99% decline in foreign investor participation during the quarter.

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
Q4.2021	October	6,150	7,171	10,274	64.83%
	November	5,826	10,120	15,584	51.16%
	December	4,549	7,423	10,464	57.20%
Q1.2022	January	4,715	5,137	8,248	59.73%
	February	5,779	5,592	9,972	57.02%
	March	3,892	5,343	9,641	47.89%
Q2.2022	April	2,855	4,508	5,851	62.92%
	May	4,790	8,997	10,778	63.96%
	June	3,031	8,067	9,608	57.75%
Q3.2022	July	2,557	5,529	7,999	50.55%
	August	1,853	3,509	5,343	50.18%
	September	2,206	4,542	9,395	35.92%

Source: NSE

6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivatives market registered a 11.19% increase in the volume traded, closing Q3.2022 at 1,113 contracts compared to 1,001 contracts traded in Q2.2022. Similarly, the turnover recorded a 4.15% increase, closing the quarter at KShs.30.53 Million compared to KShs.29.31 Million recorded in Q2. 2022. The number of deals increased by 26.89% in Q3.2022, closing the quarter at 486 deals, up from 383 deals registered in the previous quarter.

Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q3.2022 Vs Q2.2022)

	Q2.2022				Q3.2022			Total Q3.2022	% Change Q3.22/Q2 .22
	Apr.2022	May.2022	Jun.2022	Total Q2.2022	Jul.2022	Aug.2022	Sep.2022		
Deals	97	76	210	383	128	146	212	486	26.89%
Volume	301	180	520	1,001	271	294	548	1,113	11.19%
Turnover (KShs)	9,547,110	6,221,585	13,544,095	29,312,790	5,600,785	7,014,755	17,914,650	30,530,190	4.15%

Source: NSE/CMA

6.1 Q3.2022 Monthly Performance of Derivative Contracts

July 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 ABSA	4	60	666,840.00
15 DEC 22 SCOM	1	4	110,160.00
15 JUN 23 EQTY	1	1	36,500.00
15 SEP 22 25MN	4	19	603,300.00
15 SEP 22 ABSA	33	63	658,040.00
15 SEP 22 BATK	6	6	258,290.00
15 SEP 22 COOP	9	9	98,880.00
15 SEP 22 EABL	3	3	41,885.00
15 SEP 22 EQTY	4	7	304,010.00
15 SEP 22 IHMP	2	2	35,950.00

15 SEP 22 KCBG	2	2	82,280.00
15 SEP 22 NCBA	3	4	97,990.00
15 SEP 22 SCOM	47	69	1,905,880.00
16 MAR 23 EQTY	3	3	135,800.00
16 MAR 23 KCBG	1	1	37,500.00
16 MAR 23 SCOM	5	18	527,480.00
Total	128	271	5,600,785

Source: NSE

August 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 ABSA	3	78	936,180.00
15 DEC 22 COOP	3	3	34,920.00
15 DEC 22 EQTY	10	20	1,040,980.00
15 DEC 22 KCBG	1	2	86,920.00
15 SEP 22 ABSA	32	62	709,920.00
15 SEP 22 BATK	5	7	305,960.00
15 SEP 22 COOP	24	26	298,370.00
15 SEP 22 EQTY	13	15	734,890.00
15 SEP 22 KCBG	16	16	672,600.00
15 SEP 22 NCBA	2	3	78,280.00
15 SEP 22 SCBK	1	3	40,755.00
15 SEP 22 SCOM	29	39	1,174,520.00
16 MAR 23 BATK	1	5	225,050.00
16 MAR 23 EQTY	3	8	417,010.00
16 MAR 23 KCBG	2	4	171,400.00
16 MAR 23 SCOM	1	3	87,000.00
Total	146	294	7,014,755

Source: NSE

September 2022

Contracts	Deals	Volume	Turnover
15 DEC 22 ABSA	5	5	59,920.00
15 DEC 22 BATK	1	2	88,560.00
15 DEC 22 EABL	4	4	56,430.00
15 DEC 22 EQTY	7	22	1,046,830.00
15 DEC 22 KCBG	20	37	1,473,390.00
15 DEC 22 NCBA	10	11	331,420.00
15 DEC 22 SCOM	39	95	2,613,430.00
15 SEP 22 25MN	4	20	641,000.00
15 SEP 22 ABSA	6	53	603,850.00
15 SEP 22 BATK	4	5	221,620.00
15 SEP 22 COOP	9	19	234,070.00
15 SEP 22 EABL	7	24	361,245.00
15 SEP 22 EQTY	16	34	1,651,950.00
15 SEP 22 KCBG	16	27	1,111,520.00
15 SEP 22 NCBA	8	11	340,370.00
15 SEP 22 SCBK	1	3	41,475.00
15 SEP 22 SCOM	26	42	1,185,520.00
16 MAR 23 EQTY	4	23	1,208,460.00
16 MAR 23 KCBG	5	29	1,212,200.00
16 MAR 23 NCBA	8	35	1,100,750.00
16 MAR 23 SCOM	1	4	125,840.00
21 SEP 23 EQTY	11	43	2,204,800.00
Total	212	548	17,914,650

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

As at June 2022, the total assets under management by the CISEs were KShs.144.99 Billion, a 3.07% increase from KShs. 140.67 Billion managed in the quarter ended March 2022. CIC Unit Trust Scheme continued to maintain the lead in managing the highest AUM of KShs.57.13 Billion which represents 39.4% of the total AUM, followed by NCBA Unit Trust Scheme which managed KShs.20.15 Billion.

A Quarter-on-Quarter comparison of Performance between Q2.2022 and Q1.2022 indicates that ABSA Unit Trust Scheme registered the highest percentage increment of 265.01% recording assets under management worth KShs.1.05 Billion as at June 2022, up from KShs.0.29 Billion recorded in the previous quarter.

Table 33: Assets under Management (AUM) as at June 2022

Unit Trust Fund	June 2022	March 2022	%Change	Market Share
CIC Unit Trust Scheme	57,126,424,653.14	56,919,089,156.67	0.36%	39.4%
NCBA Unit Trust Scheme	20,152,140,566.86	19,757,198,916.60	2.00%	13.9%
British American Unit Trust Scheme	13,868,326,075.37	14,527,819,730.09	4.54%	9.6%
ICEA Unit Trust Scheme	13,669,246,079.44	13,669,246,177.44	0.00%	9.4%
Sanlam Unit Trust Scheme	12,676,345,097.77	10,205,108,881.30	24.22%	8.7%
Old Mutual Unit Trust Scheme	6,883,618,017.82	6,713,219,637.31	2.54%	4.7%
Coop Unit Trust Scheme	3,725,418,744.66	3,294,763,875.37	13.07%	2.6%
Dry Associates Unit Trust	3,611,923,955.15	3,215,748,324.54	12.32%	2.5%
Nabo Capital Ltd	3,016,003,573.55	2,719,602,639.08	10.90%	2.1%
Madison Asset Unit Trust Funds	2,734,331,129.02	2,794,589,211.62	2.16%	1.9%
Zimele Unit Trust Scheme	2,165,823,315.62	2,165,823,315.62	0.00%	1.5%
African Alliance Kenya Unit Trust Scheme	1,743,441,527.94	1,822,062,952.43	4.31%	1.2%
ABSA Unit Trust Scheme	1,048,070,967.25	287,133,774.68	265.01%	0.7%
Cytonn Unti Trust Fund	771,385,986.84	725,704,222.56	6.29%	0.5%
Apollo Unit Trust Scheme	730,472,494.76	719,226,302.65	1.56%	0.5%
Genghis Unit Trust Funds	575,111,704.12	593,486,678.81	3.10%	0.4%
Orient Collective Investment Scheme	261,972,522.26	257,446,045.82	1.76%	0.2%
Equity Investment Bank	199,534,342.36	249,573,821.22	20.05%	0.1%
Amana Unit Trust Funds	27,264,011.28	29,480,348.94	7.52%	0.0%
Wanafunzi	676,684.39	660,782.36	2.41%	0.0%
Total	144,987,531,449.60	140,666,984,795.10	3.07%	100.00%

Source: CMA

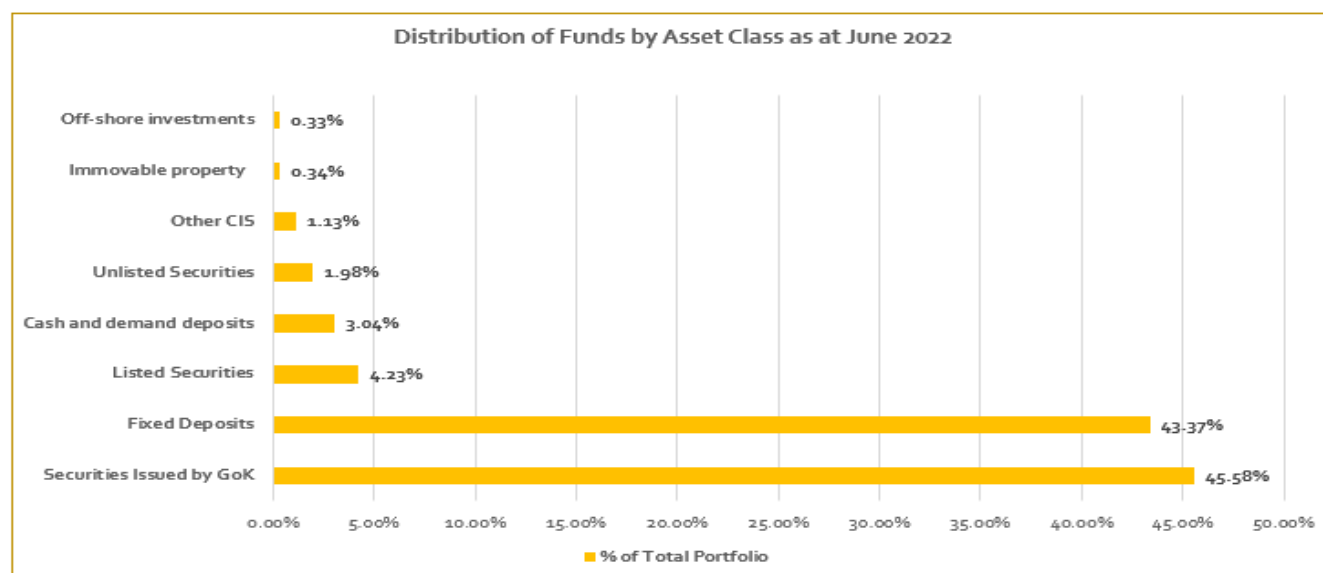
In the quarter ended June 2022, KShs.66.08 Billion was invested in securities issued by the government representing 45.58% of the total Assets Under Management (AUM). This was a 2.99% increase from March 2022 where KShs.64.17 Billion was invested in government securities compared to KShs.66.08 Billion as at the end of Q2.2022. The least proportion of asset classes invested in was Off-shore investments, accounting for 0.33% of the total portfolio held by unit trust schemes as at June 2022.

Table 34: Comparison for Distribution of funds by Asset Class as at June 2022

Asset Class	June 2022	March 2022	Percentage of Total Portfolio
Securities Issued by GoK	66,082,497,705	64,166,665,998	45.58%
Fixed Deposits	62,875,515,255	60,882,744,171	43.37%
Listed Securities	6,136,629,990	6,046,560,036	4.23%
Cash and demand deposits	4,413,248,800	4,103,765,935	3.04%
Unlisted Securities	2,865,188,817	2,684,904,314	1.98%
Other CIS	1,644,455,306	1,969,842,445	1.13%
Immovable property	493,319,228	215,779,718	0.34%
Off-shore investments	476,676,351	596,722,180	0.33%
TOTAL	144,987,531,451	140,666,984,796	100.00%

Source: CMA

Figure 11 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

Q3.2022 recorded a net foreign portfolio outflow of KShs.6,965 Million compared to an outflow of KShs.10,895 Million in Q2.2022.

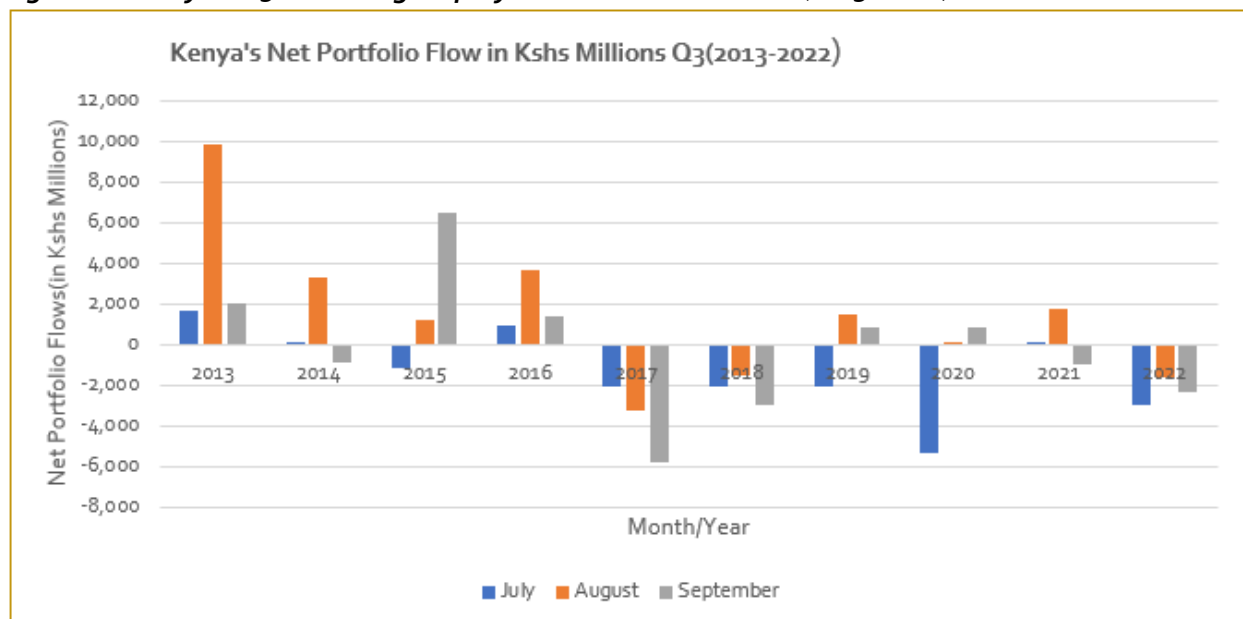
Table 35: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2014-2022

	2014	2015	2016	2017	2018	2019	2020	2021	2022*
January	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)
February	(1,505)	201	281	435	(5,137)	216	(2,655)	(621)	187
March	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)
April	1,409	(67)	80	433	(1,815)	93	(4098)	(31)	(1,653)
May	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)
June	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)
July	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)
August	3253	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)
September	(850)	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)
October	(1,208)	889	(125)	486	(4,287)	(1361)	(1,129)	(1,021)	-
November	2,535	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	-
December	1,021	1	615	(218)	(1,785)	1,247	(354)	(2,874)	-
Net Portfolio Flows	3,530	916	5,759	(11,583)	(29,636)	1,378	(28,629)	(10,239)	(19,547)

Source: NSE

*2022 data up to Sep 2022

Figure 12 : Kenya's Q3 Net Foreign Equity Flows in KShs. Millions (2013- 2022)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 36: Corporate Actions (Jul. 2022 - Sep 2022)

Security	Date	Corporate Action	Amount (KShs)/Ratio
KAPCHORUA TEA	01-July-2022	First & Final Dividend	10.00
WILLIAMSON TEA	01-July-2022	Final Dividend	20.00
B.A.T KENYA	20-July-2022	Interim Dividend	5.00
CENTUM	26-July-2022	Final Dividend	0.59
EABL	28-July-2022	Final Dividend	7.25
NCBA GROUP	25-August-2022	Interim Dividend	2.00
ABSA BANK	26-August-2022	Interim Dividend	0.20
B.O.C KENYA	29-August-2022	Interim Dividend	1.60
JUBILEE HOLDINGS	30-August-2022	Interim Dividend	1.00

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

UNITED STATES OF AMERICA

The Securities and Exchange Commission in August 2022 adopted two amendments to the rules governing its whistle blower program. The first rule change allows the Commission to pay whistleblowers for their information and assistance in connection with non-SEC actions in additional circumstances. The second rule affirms the Commission's authority to consider the dollar amount of a potential award for the limited purpose of increasing an award but not to lower an award. Specifically, the SEC amended Rule 21F-3 to allow the Commission to pay whistle blower awards for certain actions brought by other entities, including designated federal agencies, in cases where those awards might otherwise be paid under the other entity's whistle blower program. [Read More](#)

AUSTRALIA

In late August 2022, Australian Securities, and Investments Commission (ASIC) welcomed the release of the Financial Regulator Assessment Authority's (FRAA) report, *Effectiveness and Capability Review of the Australian Securities and Investments Commission* (ASIC). The FRAA's review looked at strategic prioritisation, planning and decision-making, surveillance, and licensing, as well as ASIC's use of data and technology in these areas. Recommendations in the report include ASIC implementing multi-year data and digital strategies that focus on uplifting ASIC's technology systems and data capabilities to increase efficiency and effectiveness, support innovation and improve user experience for stakeholders. [Read More](#)

NIGERIA

The Securities and Exchange Commission approved an amendment to the Investment and Securities (Exemption of State Governments etc.) Order 2019. The Order grants Exemption to State Governments and the Federal Capital Territory from the operations of Section 223 of the Investments and Securities Act, 2007 to enable them raise funds from the Capital Market for infrastructural development. [Read More](#)

APPENDICES

Table 37: Nairobi Securities Exchange Listed Companies as at September 2022

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIM
Kakuzi Plc Ord.5.00
Kapchorua Tea Kenya Plc Ord Ord 5.00 AIM
The Limuru Tea Co. Plc Ord 20.00AIMS
Sasini Plc Ord 1.00
Williamson Tea Kenya Plc Ord 5.00 AIM
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
BANKING
ABSA Bank Kenya Plc Ord 0.50
BK Group Plc Ord 0.80
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Plc Ord 0.50
HF Group Plc Ord 5.00
I&M Group Plc Ord 1.00
KCB Group Plc Ord 1.00
NCBA Group Plc Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Deacons (East Africa) Plc Ord 2.50AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Plc Ord 5.00 AIMS
Homeboyz Entertainment Plc 0.50GEMS
Kenya Airways Ltd Ord 1.00
Longhorn Publishers Plc Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord 0.50GEMS
Nation Media Group Ltd Ord. 2.50
Sameer Africa Plc Ord 5.00
Standard Group Plc Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Plc Ord 5.00
WPP Scangroup Plc Ord 1.00

CONSTRUCTION & ALLIED
ARM Cement Plc Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Plc Ord 5.00
E.A. Cables Ltd Ord 0.50
E.A. Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Plc Ord. 2.50
Kenya Power & Lighting Co Ltd Ord 2.50
TotalEnergies Marketing Kenya Plc Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
Britam Holdings Plc Ord 0.10
CIC Insurance Group Ltd ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Sanlam Kenya Plc Ord 5.00
INVESTMENT
Centum Investment Co Plc Ord 0.50
Home Afrika Ltd Ord 1.00GEMS
Kurwitu Ventures Ltd Ord 100.00GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Plc Ord 4.00
MANUFACTURING & ALLIED
B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya Plc Ord 10.00
Carbacid Investments Plc Ord 1.00
East African Breweries Plc Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825GEMS
Kenya Orchards Ltd Ord 5.00 AIM
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Plc Ord 0.05
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT Ord.20.00

EXCHANGE TRADED FUNDS

NEW GOLD ETF

Source: NSE

Traded Bonds' Statistics Q3.2022

Table 38: Traded Bonds Statistics July 2022

SECURITY_ID	TREASURY BONDS			
	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	41,451,786.90	12.0566	9.6400	6
FXD1/2012/015	4,869,039.00	13.5000	12.3700	2
FXD1/2013/015	1,472,645,350.00	13.7300	12.9500	9
FXD1/2014/010	3,536,628,689.80	12.5600	10.1000	17
FXD1/2018/005	105,107,100.00	9.8000	9.8000	1
FXD1/2021/020	869,736,861.60	14.6600	13.8000	16
FXD2/2013/015	1,262,408,126.70	13.5600	11.8900	15
FXD2/2018/020	615,068,594.50	14.0740	13.5058	11
IFB1/2016/009	1,869,369,038.75	12.5179	9.7200	26
IFB1/2019/016	188,229,224.30	14.2070	12.1303	54
IFB1/2019/025	16,476,854.90	14.5500	13.0100	19
SDB1/2011/030	15,140,000.60	16.1400	14.1441	3
FXD1/2010/015	12,712,963.90	12.9600	11.1300	3
FXD1/2018/010	14,466,065.40	13.4400	13.4400	1
FXD1/2021/002	1,856,785,350.00	9.8557	9.5000	7
FXD1/2022/003	2,053,654.00	11.7900	11.7900	1
FXD1/2022/010	420,832,233.20	13.8000	13.5600	5
FXD1/2022/015	1,209,708,720.00	13.9858	13.7500	6
FXD3/2007/015	4,913,222.40	13.6300	13.6300	1
IFB1/2015/012	1,228,000,835.85	13.4869	10.0600	23
IFB1/2017/012	374,048,594.75	12.7000	11.3000	18
IFB1/2018/020	37,741,209.90	14.4200	12.6100	30
IFB1/2020/006	245,488,000.00	12.0000	11.2500	6
IFB1/2022/018	11,425,818,643.90	14.1700	13.0000	957
IFB1/2022/019	1,161,850,421.90	14.6900	12.2000	63
FXD1/2021/025	2,357,584,412.30	14.5259	13.5000	59
FXD2/2017/005	855,670,100.00	8.4000	8.3300	3
FXD2/2019/015	48,843,427.50	14.0130	13.9000	2
FXD3/2019/010	2,277,465.00	13.7300	13.7300	2
FXD4/2019/010	1,744,882,106.00	14.1300	12.3600	16
IFB1/2018/015	201,801,346.80	13.3353	11.5442	36
FXD1/2012/020	2,454,965,512.50	14.5000	12.5000	52
FXD1/2016/020	11,573,194.70	13.8000	13.7000	2
FXD1/2018/020	245,492,380.05	14.5000	13.6559	9
FXD1/2018/025	1,141,848,713.40	14.5000	12.8000	18
FXD1/2019/005	21,135,942.80	12.6746	11.3426	5
FXD1/2019/015	4,855,934.40	14.2600	13.5717	4
FXD2/2019/005	8,105,984.00	11.4670	11.4670	1

IFB1/2011/012	3,932,764.65	10.7500	10.7500	2
IFB1/2016/015	1,521,813,127.20	13.7300	10.5000	50
IFB1/2017/007	1,296,198,373.10	12.4000	10.5000	20
IFB1/2020/009	387,460,311.10	14.0300	10.2000	20
FXD1/2011/020	10,591,640.40	13.6569	11.2663	4
FXD1/2017/005	105,031,800.00	9.2000	9.2000	1
FXD1/2019/010	2,245,652,925.40	13.6400	12.1650	27
FXD1/2019/020	615,507,629.20	14.5000	13.8000	19
FXD2/2018/010	824,672,962.60	13.2000	12.1200	8
FXD2/2019/010	1,968,763.90	13.7986	12.9511	3
FXD3/2019/015	2,584,674,162.50	12.7400	12.7300	24
IFB1/2014/012	224,205,587.70	13.5300	12.0000	3
IFB1/2015/009	376,610,693.60	13.8300	9.9000	9
IFB1/2021/016	336,436,566.00	14.3030	10.5000	42
IFB1/2021/018	1,055,443,383.70	14.4400	10.5000	38
FXD1/2008/020	2,605,801,056.50	13.9000	12.6000	33
FXD1/2013/010	4,918,107,940.70	12.6000	9.9500	15
FXD1/2017/010	114,224,975.90	12.7000	12.3000	4
FXD1/2021/005	11,529,019.80	12.8000	12.2300	4
FXD2/2018/015	621,035,435.00	13.7500	13.7500	5
IFB1/2013/012	5,532,933.50	13.4100	10.1200	3
IFB1/2020/011	2,508,982,939.60	14.0200	10.5000	152
IFB1/2021/021	2,396,671,852.55	14.6900	12.5000	97
Sub-Total	61,862,673,946.30			2,092
CORPORATE BONDS				
Sub-Total	-			0
Grand Total	61,862,673,946.30			2,092

Source: NSE

Table 39: Traded Bonds Statistics August 2022

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	122,783,284.40	12.2400	9.5700	4
FXD1/2008/020	2,599,213,398.00	13.5500	13.1910	36
FXD1/2009/015	2,129,114.00	11.6000	11.6000	1
FXD1/2010/015	4,021,288.00	11.8058	11.8058	1
FXD1/2011/020	1,603,374.00	14.5603	14.5603	1
FXD1/2012/015	1,076,794,200.00	13.5250	12.7000	18
FXD1/2012/020	59,527,192.20	15.4500	12.9300	47
FXD1/2013/010	561,320,571.00	13.3565	9.8400	15
FXD1/2013/015	1,410,752,000.00	13.7500	13.2000	48
FXD1/2014/010	333,931,030.00	12.5500	10.4900	4
FXD1/2016/010	692,961,621.70	15.0000	12.1000	3
FXD1/2017/005	5,234,740.00	26.9400	26.9400	1
FXD1/2017/010	2,752,831.20	13.5300	13.5300	1
FXD1/2018/010	1,034,551.00	13.3000	13.3000	1
FXD1/2018/020	36,370,874.90	14.1500	13.9082	4
FXD1/2018/025	111,928,956.20	14.6600	13.4500	20
FXD1/2019/010	72,058,146.20	14.2400	13.4059	5
FXD1/2019/015	422,770,760.10	14.4400	12.6372	16
FXD1/2019/020	2,003,981,834.30	14.1181	13.7500	30
FXD1/2020/005	158,961,800.00	11.7500	11.7500	1
FXD1/2020/015	3,081,826,450.00	13.9800	12.5650	20
FXD1/2021/002	8,477,971,905.00	12.3900	9.3000	11
FXD1/2021/005	1,547,695.50	11.2500	11.2500	1
FXD1/2021/020	5,579,179,033.80	14.6600	13.3600	65
FXD1/2021/025	1,794,845,905.80	14.9950	11.2250	49
FXD1/2022/003	788,146,818.00	12.4609	11.8200	8
FXD1/2022/010	1,790,804,183.40	13.7500	13.5000	12
FXD1/2022/015	2,197,905,313.60	14.0000	13.7521	27
FXD2/2010/015	3,717,888.00	12.0616	12.0616	1
FXD2/2013/015	992,478,892.00	13.5753	13.0000	14
FXD2/2017/005	486,150,101.00	9.0000	8.5298	22
FXD2/2018/010	1,467,199,700.00	13.8250	13.1500	19
FXD2/2018/015	3,983,810,349.30	14.0000	12.6500	54
FXD2/2018/020	950,005,467.60	14.6700	13.3300	18
FXD2/2019/010	590,900,447.00	14.2400	13.7000	4
FXD2/2019/015	3,130,543,292.30	15.5500	13.6000	30
FXD3/2007/015	312,819,600.00	9.2000	9.2000	1
FXD3/2019/005	61,769,961.00	12.5000	11.7200	5
FXD3/2019/010	303,545,672.40	13.6240	12.6100	8
FXD3/2019/015	134,865,079.40	14.4467	14.0000	10
FXD4/2019/010	114,913,132.00	13.5700	13.4763	2
IFB1/2011/012	2,037,788.00	14.8230	14.8230	1

IFB1/2013/012	21,202,051.00	11.9000	10.4500	3
IFB1/2014/012	243,653,271.40	13.5600	10.1000	7
IFB1/2015/009	4,523,575.60	13.8800	13.8800	1
IFB1/2015/012	1,151,484,802.40	14.0800	10.5100	24
IFB1/2016/009	444,031,059.65	13.5700	9.9100	21
IFB1/2016/015	87,178,704.70	13.8300	12.1500	40
IFB1/2017/007	1,789,390,996.70	13.9500	11.0000	22
IFB1/2018/015	1,676,548,121.85	13.8500	12.2000	151
IFB1/2018/020	22,866,583.70	14.4200	12.3700	20
IFB1/2019/016	58,126,534.00	14.2000	12.3800	25
IFB1/2019/025	809,322.30	14.6800	14.6800	1
IFB1/2020/006	634,812,467.10	13.5700	9.0000	19
IFB1/2020/009	133,934,595.40	14.0300	10.2000	19
IFB1/2020/011	4,875,693,635.40	14.0700	11.1000	94
IFB1/2021/016	1,013,783,487.15	14.3100	11.9644	144
IFB1/2021/018	1,082,790,881.40	14.4400	12.6400	42
IFB1/2021/021	378,944,282.05	14.4300	12.7500	78
IFB1/2022/018	5,661,175,592.10	14.6000	12.7000	607
IFB1/2022/019	3,132,409,129.90	14.4300	12.3657	217
SDB1/2011/030	7,594,892.10	13.8500	13.8500	1
Sub-Total	68,348,070,228.20			2,175
CORPORATE BONDS				
EABL DMT FXD	8,309,528.00	12.17	12.17	2
Sub-Total	8,309,528.00			2
Grand Total	68,356,379,756.20			2,177

Source: NSE

Table 40: Traded Bonds Statistics September 2022

TREASURY BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	146,250,933.15	9.8500	9.5000	5
FXD1/2008/020	1,463,835,150.00	13.5500	13.2500	7
FXD1/2009/015	497,351,826.20	12.7500	11.5814	5
FXD1/2010/015	2,846,385.00	12.7900	12.7900	2
FXD1/2011/020	11,969,205.00	13.6500	13.5943	2
FXD1/2012/015	1,713,856,200.00	13.3000	12.8000	24
FXD1/2012/020	320,019,686.90	14.7100	12.9300	57
FXD1/2013/010	1,153,011,798.80	9.9000	9.8300	9
FXD1/2013/015	425,734,318.60	14.5000	13.2500	7
FXD1/2014/010	91,576,759.00	13.0000	10.7000	8
FXD1/2016/010	10,850,480.00	12.4842	12.4842	1
FXD1/2017/010	1,032,008,316.50	12.7250	12.6000	4
FXD1/2018/005	5,351,670.00	9.8500	9.8500	1
FXD1/2018/010	18,333,922.20	14.1100	13.3542	2
FXD1/2018/015	19,631,360.00	13.7314	13.7314	1
FXD1/2018/020	824,552,685.30	14.5000	12.9052	9
FXD1/2018/025	46,138,046.40	14.6600	13.0723	15
FXD1/2019/005	538,690,251.00	12.6300	10.8000	6
FXD1/2019/010	1,299,232,209.50	14.2500	12.5600	16
FXD1/2019/015	4,202,910.00	14.6900	13.7600	2
FXD1/2019/020	3,140,432,138.60	14.6700	13.2650	51
FXD1/2020/005	1,280,973,772.35	14.5000	9.5000	11
FXD1/2020/015	7,463,497,200.00	13.8000	12.3400	13
FXD1/2021/002	508,612,800.00	9.3000	9.2000	10
FXD1/2021/005	1,186,944,126.00	12.7000	12.4500	10
FXD1/2021/020	295,617,746.30	14.6600	13.3600	23
FXD1/2021/025	147,316,088.00	14.5000	13.8000	14
FXD1/2022/003	117,427,473.40	14.5000	11.7700	5
FXD1/2022/010	2,430,626,708.90	13.9500	13.7000	27
FXD1/2022/015	1,380,568,019.10	14.8000	13.8000	18
FXD2/2010/015	1,296,016,885.00	12.6500	12.3000	16
FXD2/2013/015	3,963,455,599.45	14.1800	13.2500	57
FXD2/2017/005	526,460,400.00	8.8000	8.5000	2
FXD2/2018/010	1,987,307,400.00	13.7000	13.3000	7
FXD2/2018/020	868,280,612.60	14.6700	13.3300	28
FXD2/2019/005	129,007,525.00	11.5000	11.1600	4
FXD2/2019/010	972,625,825.10	14.5000	13.3000	15
FXD2/2019/015	724,219,319.70	14.5000	12.2700	9
FXD3/2007/015	209,371,200.00	9.0500	9.0500	1
FXD3/2019/005	216,297,676.00	11.7300	11.7000	6
FXD3/2019/010	62,290,672.90	14.2500	12.6000	25
FXD3/2019/015	714,963,061.50	14.6900	13.0058	19

FXD4/2019/010	1,807,625,144.00	14.2400	12.7600	17
IFB1/2011/012	590,794.20	11.0000	10.0388	2
IFB1/2013/012	6,199,047.60	11.2000	10.3000	2
IFB1/2014/012	668,382,153.10	13.5700	10.0600	18
IFB1/2015/009	30,645,880.55	13.9900	8.7500	7
IFB1/2015/012	2,233,004,413.95	13.5000	10.5000	32
IFB1/2016/009	719,740,958.60	13.5900	10.0000	16
IFB1/2016/015	150,412,452.00	13.7300	12.1100	19
IFB1/2017/007	1,090,865,036.80	14.0100	9.0000	11
IFB1/2017/012	260,375,849.20	12.7500	11.4000	18
IFB1/2018/015	3,016,196,025.00	13.8000	12.0000	33
IFB1/2018/020	12,030,577.70	13.7100	12.1900	4
IFB1/2019/016	412,475,502.40	13.7700	11.8630	23
IFB1/2019/025	63,876,181.30	14.1700	12.5700	12
IFB1/2020/006	101,367,699.50	13.6000	9.7700	19
IFB1/2020/009	1,152,048,207.85	14.5000	10.2248	21
IFB1/2020/011	1,754,440,594.50	14.0000	11.7146	213
IFB1/2021/016	676,408,047.65	13.7700	12.2700	113
IFB1/2021/018	111,523,082.40	13.7800	12.1172	33
IFB1/2021/021	129,958,218.95	14.2470	11.9913	57
IFB1/2022/018	6,586,650,670.70	14.4170	12.4400	390
IFB1/2022/019	6,497,620,686.15	13.8600	12.3000	629
SDB1/2011/030	11,753,559.70	15.2500	13.9665	3
Sub-Total	66,741,947,147.25			2,246
CORPORATE BONDS				
Sub-Total	-			0
Grand Total	66,741,947,147.25			2,246

Source: NSE

Performance of other Selected EAC Markets

Table 41: Quarterly Performance - EAC Member States (Equities) [A comparison of Q3.2022 and Q2.2022]

Indicator	Uganda			Tanzania			Kenya		
	Q3.2022	Q2.2022	%Change	Q2.2022	Q2.2021	% Change	Q3.2022	Q2.2022	% Change
Number of Shares Traded (Million)	104	103	0.68%	-	-	-	823.34	870.20	5.38%
Turnover (USD Billion)	0.0020	0.0040	50.00%	-	-	-	0.188	0.225	16.44%
Number of Deals	1,845	1,649	11.89%	-	-	-	73,218	69,099	5.96%
Average Market Cap (USD Billion)	5.74	5.58	2.87%	-	-	-	17.88	18.54	3.56%
Turnover Ratio	0.0004	0.0007	42.86%	-	-	-	0.011	0.012	12.38%
All Share Index (Closing)	1,259.05	1,149.56	9.52%	-	-	-	128.41	124.47	3.17%
Exchange rate to the USD	3,832	3,747	2.27%	-	-	-	120.73	117.83	2.46%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Red

Tanzania data was not available at the time of publication

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2022

Table 42: Market Capitalization in USD (Millions) for selected Markets (July-September) 2022

Exchange Americas	July	Aug	Sep
B3 - Brasil Bolsa Balcão	800,237.93	854,346.32	n/a
Barbados Stock Exchange	n/a	n/a	n/a
Bermuda Stock Exchange	203.70	199.06	175.98
Bolsa de Comercio de Santiago	157,152.84	165,230.15	147,373.27
Bolsa de Valores de Colombia	77,752.46	75,042.92	67,195.92
Bolsa de Valores de Lima	64,503.03	68,542.00	n/a
Bolsa Electronica de Chile	111,246.95	119,808.45	101,125.39
Bolsa Mexicana de Valores	433,919.60	440,578.71	n/a
Bolsa Nacional de Valores	1,983.97	2,190.37	2,232.55
Bolsa y Mercados Argentinos	n/a	n/a	n/a
Cayman Island Stock Exchange	n/a	n/a	n/a
Jamaica Stock Exchange	n/a	n/a	n/a
Latin American Stock Exchange (Latinex)	15,845.00	n/a	n/a
Nasdaq - US	19,499,095.67	18,595,337.97	16,591,116.86
NYSE	33,852,563.16	32,677,386.26	n/a
TMX Group	2,973,116.77	2,867,657.27	n/a
Total Region	57,987,621.08	55,866,319.48	16,909,219.97
Asia-Pacific			
Armenia Securities Exchange	218.01	230.78	236.95
ASX Australian Securities Exchange	1,702,738.18	1,687,933.40	n/a
Baku Stock Exchange	1,462.68	1,469.71	1,469.71
Bursa Malaysia	367,213.27	368,382.97	333,273.79
Chittagong Stock Exchange	43,472.12	45,172.40	n/a
Colombo Stock Exchange	9,304.04	11,076.46	11,992.06
Dhaka Stock Exchange	45,987.46	47,557.64	n/a
Hanoi Stock Exchange	14,088.71	n/a	n/a
Hochiminh Stock Exchange	205,121.97	217,166.29	n/a
Hong Kong Exchanges and Clearing	4,572,383.16	4,534,426.10	3,927,028.26
Indonesia Stock Exchange	n/a	n/a	n/a
Japan Exchange Group	5,312,934.72	5,294,192.07	n/a
Korea Exchange	1,744,658.16	1,718,505.72	1,387,508.77
National Equities Exchange and Quotations	47,071.53	45,094.39	n/a
National Stock Exchange of India	3,315,260.11	3,499,420.37	3,309,714.63

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2022

NZX Limited	98,440.89	97,208.27	n/a
Pakistan Stock Exchange	n/a	n/a	n/a
Philippine Stock Exchange	235,709.53	239,150.82	204,242.50
Shanghai Stock Exchange	7,054,938.39	6,874,916.20	n/a
Shenzhen Stock Exchange	5,158,881.79	4,906,562.04	n/a
Singapore Exchange	636,171.77	633,110.01	n/a
Taipei Exchange	150,216.88	161,268.40	134,341.03
Taiwan Stock Exchange	1,562,378.26	1,551,599.61	1,319,823.85
The Stock Exchange of Thailand	529,586.17	554,588.81	521,586.10
Total Region	32,808,237.8	32,489,032.46	11,151,217.65
Europe-Africa-Middle East			
Abu Dhabi Securities Exchange	548,857.82	569,111.48	n/a
Amman Stock Exchange	26,989.19	26,581.48	25,794.75
Astana International Exchange	62.88	65.61	61.30
Athens Stock Exchange	51,584.46	51,699.65	n/a
Bahrain Bourse	30,425.94	n/a	n/a
Beirut Stock Exchange	n/a	n/a	n/a
Belarusian Currency and Stock Exchange	n/a	n/a	n/a
BME Spanish Exchanges	640,678.57	615,628.51	559,644.43
Borsa Istanbul	145,285.51	171,124.25	172,717.54
Botswana Stock Exchange	3,051.14	3,056.04	2,964.01
Boursa Kuwait	149,263.84	148,613.64	146,641.94
Bourse de Casablanca	59,639.39	n/a	n/a
BRVM	9,834.40	9,535.32	n/a
Bucharest Stock Exchange	29,292.73	28,449.25	24,220.56
Budapest Stock Exchange	20,930.59	21,309.80	18,123.56
Bulgarian Stock Exchange	15,139.33	15,106.35	14,269.46
Cyprus Stock Exchange	5,408.60	5,483.20	5,353.63
Dar Es Salaam Stock Exchange	6,773.75	6,781.67	n/a
Deutsche Boerse AG	1,791,942.07	1,683,839.33	1,540,549.41
Dubai Financial Market	152,508.06	155,375.68	156,958.16
Euronext	5,906,871.88	5,628,031.21	n/a
FMDQ Group	n/a	n/a	n/a
Ghana Stock Exchange	8,047.92	n/a	n/a
Iran Fara Bourse Securities Exchange	246,791.46	254,239.89	238,059.93
Johannesburg Stock Exchange	1,082,003.71	1,046,521.61	951,333.52

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2022

Kazakhstan Stock Exchange	45,387.48	47,879.39	n/a
Ljubljana Stock Exchange	8,204.39	8,173.48	6.90
LSE Group	n/a	n/a	n/a
LSE Group London Stock Exchange	3,171,656.20	2,967,323.71	n/a
Lusaka Securities Exchange	n/a	n/a	n/a
Luxembourg Stock Exchange	44,951.14	43,405.62	37,486.38
Malta Stock Exchange	4,344.19	4,242.04	4,156.81
MERJ Exchange Limited	2,180.71	n/a	n/a
Moscow Exchange	677,922.24	716,008.76	n/a
Muscat Stock Exchange	20,968.05	21,358.88	n/a
Nairobi Securities Exchange	18,550.68	n/a	n/a
Namibian Stock Exchange	1,995.57	n/a	n/a
Nasdaq Nordic and Baltics	1,892,654.69	1,736,055.23	1,532,307.96
Nigerian Exchange	n/a	n/a	n/a
Palestine Exchange	4,917.01	4,915.24	4,845.13
Prague Stock Exchange	33,651.81	30,803.49	27,435.90
Qatar Stock Exchange	n/a	n/a	n/a
Rwanda Stock Exchange	3,685.11	3,729.22	n/a
Saudi Exchange (Tadawul)	3,158,577.03	3,049,505.12	2,893,682.73
SIX Swiss Exchange	1,870,189.92	1,787,386.42	n/a
Stock Exchange of Mauritius	8,466.67	8,593.67	8,477.09
Tehran Stock Exchange	1,221,943.33	1,218,409.46	1,135,335.60
Tel-Aviv Stock Exchange	311,885.66	332,523.44	282,545.61
The Egyptian Exchange	33,329.71	35,670.51	35,303.25
Tunis Stock Exchange	7,380.10	7,664.93	7,568.60
Vienna Stock Exchange	118,848.99	113,446.31	n/a
Warsaw Stock Exchange	135,223.18	123,143.66	106,655.93
Zagreb Stock Exchange	18,450.93	18,457.43	17,359.18
Total Region	23,746,748.03	22,719,249.98	9,949,859.27
Total All Regions	114,542,606.91	111,074,601.92	38,010,296.89

Source: World Federation of Exchanges (WFE)

**Some Exchanges figures for Q3. 2022 were not available at the time of this publication*

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