



Quarterly Statistical Bulletin (QSB)

Issue 45/2020

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Preface

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

Abbreviations and Acronyms

BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement Company
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
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two

Q ₃	Quarter three
Q ₄	Quarter four
QoQ	Quarter on Quarter
USD	United States Dollars

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EXECUTIVE SUMMARY



The 45th Issue of the Capital Markets Quarterly Statistical Bulletin concludes an analysis of what has been an unprecedented year for the global and domestic economy, as well as the financial and capital markets, that are still smarting from the near-devastating effects of the Covid-19 Pandemic, culminating into a contraction of economies coupled with reduced trade and activity in most sectors.

While the introduction of necessary social distance protocols and increased travel restrictions, among other measures, exacerbated the effects on the global economy, such measures have had mixed results as new infections and the emergence of new strands of the virus continue to confound high level policy makers and world leaders. Forecasts of global economic performance continued to be revised throughout the year due to this uncertainty, but with growing optimism, the latest being the International Monetary Fund projections of a 4.4 per cent shrinkage in the global GDP and a 5.2 per cent growth in 2021. The successful development of vaccines and the beginning of mass inoculation exercises across the world is a welcome reprieve, though the trickle-down effect on the recovery of global economy is expected to be gradual.

Nonetheless, there were some positives to be taken from the Kenyan financial sector in 2020, as the total diaspora remittances remained steady throughout the year, with the latest reported value being USD 299 Million in December 2020, bringing the total remittances for 2020 to just above USD 3 Billion. This is a positive development in terms increasing the stock of foreign currency reserves required to service import payments and mitigate against pressure on the Kenyan shilling.

On the domestic capital markets front, equities market recorded a market capitalization of Kshs.2.34 Trillion as of December 31, 2020 compared to Kshs.2.54 Trillion recorded in the corresponding period last year ago, indicative of an overall Kshs.200 Billion erosion in investor net-worth. It should however be noted that the Kshs.2.34 Trillion is a Kshs.320 billion gain from the drop of Kshs.2.02 Trillion recorded at the onset of Covid-19 in March 2020, which was also the lowest monthly market capitalization, as well as a 209 billion rise compared to the Q3 of 2020, reflecting the resilience of the Kenyan capital markets.

The NSE-20 index closed the year at 1,868.39 points, a 29.6 per cent drop from the 2,654.39 points recorded at the beginning of the year, as both local and foreign investors shifted their investments away from listed equity to other investments, seeking to mitigate against the declining value of their portfolios. During the year, net foreign outflow in the bourse was Kshs.28.63 billion compared to a net foreign inflow of Kshs.1.38 billion in 2019, as foreign investors exited. As would be expected, there was increased participation in other asset classes in the capital markets with total bond turnover totalling Kshs.691.83 Billion, a 6 per cent increase from the Kshs.651.68 Billion recorded in 2019. Similarly, alternative asset classes listed at the NSE such as Real Estate Investment Trusts (REITs) and Exchange Traded Funds (ETFs) recorded a substantial rise in activity.

Another notable silver lining was a steady increase in total Assets Under Management by Collective Investment Schemes to Kshs.98 Billion as at September 2020 compared to Kshs.88 Billion recorded as at June 2020, with final Q4 2020 figures expected to surpass Kshs.100 billion mark.

Outlook for 2021 remains stable going by the renewed interest in both the equity and debt capital markets in the last quarter of 2020, notably the listing by introduction of Homeboyz Entertainment on the Growth Enterprise Market Segment (GEMS) of the Nairobi Securities Exchange (NSE); the issuance of a corporate bond by Centum and issue of a D-REIT and I-REIT, and a number of CISEs, reflecting the increasing confidence in the capital markets as a financing option in Kenya. The Authority is keen on maintaining this level of confidence and will in 2021 focus on reviewing the existing regulatory frameworks such as Capital Markets (Collective Investment Schemes) and the Public Offers Listings and Disclosures (POLD) to make them more responsive to issuer and investor needs.

Enjoy your read!



Luke Ombara
Director, Regulatory Policy & Strategy

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates¹

The recent release on Growth Domestic Product by the Kenya National Bureau of Statistics (KNBS) indicates that economic activity dropped at the rate of 5.7 per cent in the second quarter of 2020, recording a drop from the 5.3 per cent growth rate recorded in the second quarter of 2019. Kenya's economy was significantly affected in the second quarter due to measures and restrictions put in place by the government in a bid to contain the spread of Covid-19. These efforts affected the performance of several sectors negatively such as the Accommodation and Food Services Sector, Transportation and logistics sector, the Education Sector, among others. However, during the quarter under review some sectors recorded increased performance which cushioned the economy from contracting further, these include Real Estate Activities, Mining and Quarrying, Health Services, Construction, Financial and Insurance Services, Agriculture and Forestry and Fishing.

Figure 1 : Q2 GDP Growth Trend (2015-2020)

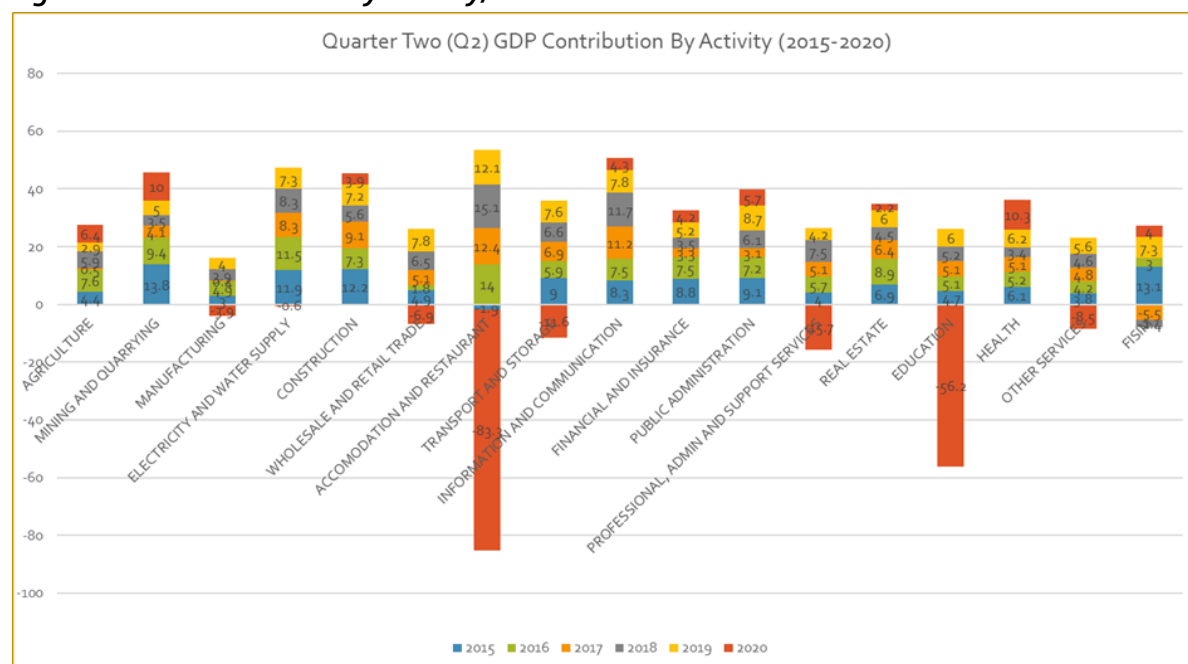


Source: KNBS

¹ Data on GDP growth from KNBS were only available as at end Q2.2020 as at the time of this publication

During the second quarter, Agriculture Forestry and Fishing sector grew by 6.4 per cent compared to 2.9 per cent growth recorded in a similar quarter of 2019. Financial and Insurance sector also recorded growth of 4.2 per cent compared to 5.2 per cent recorded in Quarter 2 2019. The Manufacturing sector, Construction, Electricity and Water Supply, Transportation and Storage and the Accommodation and Food Services sectors recorded contracted performance of 3.9%, 3.9%, 0.6%, 11.6% and 83.3%, respectively. These contractions are as a result of the measures put in place by the government during the quarter in a bid to curb the spread of Covid-19.

Figure 2: GDP Contribution by Activity/ Sector



Source: KNBS

1.2 Inflation

According to the Kenya National Bureau of Statistics, overall year-on-year inflation was maintained within government target, closing at 5.62% in December 2020 compared to 5.33% and 4.84% recorded in November and October 2020, respectively. The CPI stood at 111.87 in December 2020 recording a 0.98 per cent increase from 110.78 in November 2020.

Between November and December 2020, the following sectors recorded increases in their CPI index; Food and Non-Alcoholic Drinks' Index (2.45%) due to increase of prices of some food items such as spinach, oranges, and kales. Housing, Water, Electricity, Gas, and other Fuels recorded

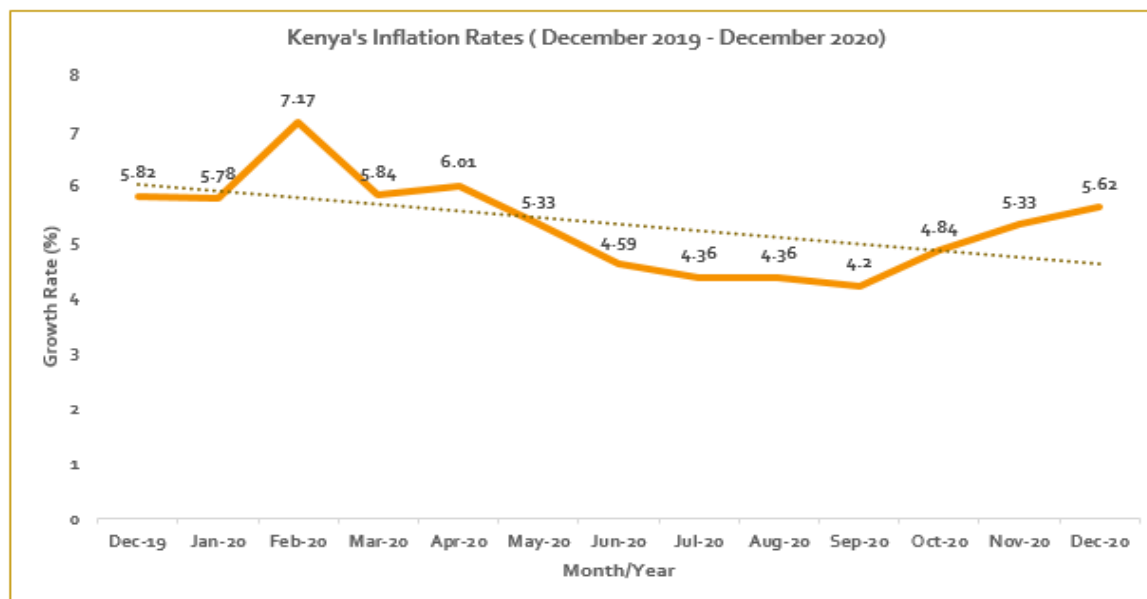
0.59% increase due to increased cost of electricity and kerosene while the Transport Index recorded a 1.15% increase which is attributable to the increase in prices of retail diesel and petrol.

Table 1: Kenya's Inflation Rate - (Jan. 2013 – Dec. 2020)

Month	2013	2014	2015	2016	2017	2018	2019	2020
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70	5.78
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14	7.17
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35	5.84
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58	6.01
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49	5.33
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70	4.59
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27	4.36
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0	4.36
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83	4.2
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95	4.84
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56	5.33
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82	5.62

Source: KNBS/CBK

Figure 3 : Inflation Rates Trend for the year the period Dec 2019 -Dec 2020



Source: CBK/KNBS

1.3 Balance of Payments Position²

The most recent Q2.2020 Balance of Payments report by the Kenya National Bureau of Statistics indicates that the overall balance of payments position contracted to a deficit of KShs.82.2 Billion from a deficit of KShs.2136.90 Billion in the corresponding quarter of 2019. This, was as a result of the aggregate of;

- i. Contraction of the Current Account deficit from KShs.136.90 Billion recorded in Q2.2019 to KShs.82.22 Billion recorded in Q2.2020.
- ii. Marginal Increase in diaspora remittances to KShs.81.4 Billion.
- iii. Surplus of KShs.179.90 Billion in the financial account which reduced by 36.7 per cent from KShs.284.10 Billion recorded in the corresponding quarter of 2019.
- iv. A 9.0 per cent increase in the stock of gross official reserves, standing at KShs.1,037.52 Billion.

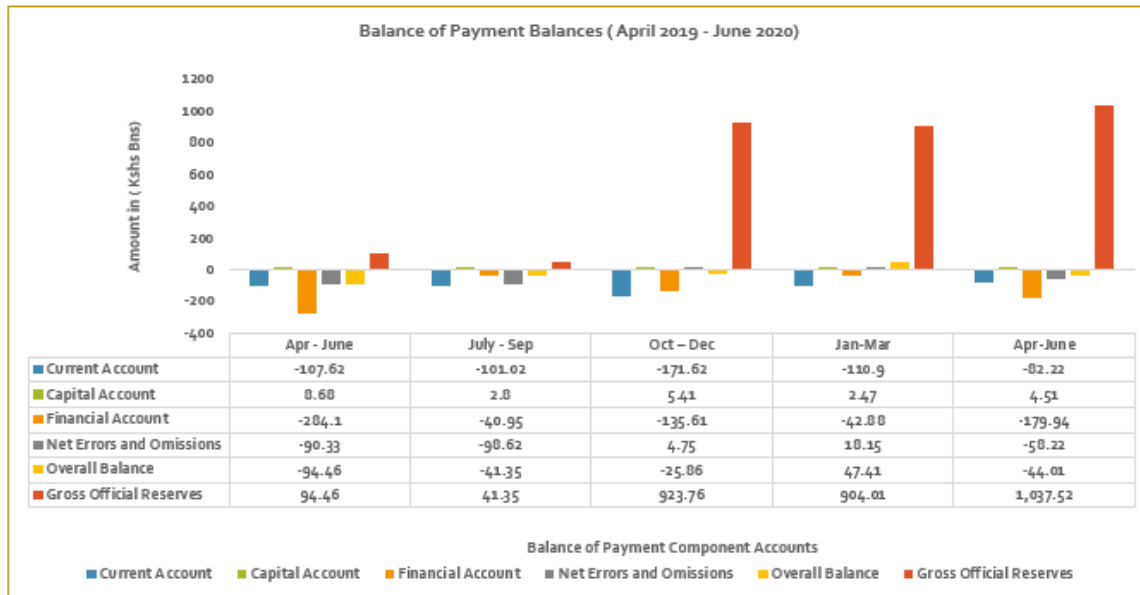
Table 2 : Balance of Payments Balances in KShs (Billions) as at June.2020

	Apr – June	July - Sep	Oct-Dec	Jan-Mar	Apr-June
Current Account	(107.62)	(101.02)	(171.60)	(110.90)	(82.22)
Capital Account	8.68	2.80	5.41	2.47	4.51
Financial Account	(284.10)	(40.95)	(135.61)	(42.88)	(179.94)
Net Errors and Omissions	(90.33)	(98.62)	4.75	18.15	(58.22)
Overall Balance	(94.46)	(41.35)	(25.86)	47.41	(44.01)
Gross Official Reserves	94.46	41.35	923.76	904.01	1,037.52

Source: KNBS

² Data on Balance of Payment statistics from KNBS were only available as at end Q2.2020 as at the time of this publication

Figure 4: Balance of Payment Components Balances (April 2019 – June 2020)



Source: KNBS

1.4 Diaspora Remittances

From the most recent statistics from the Central Bank of Kenya³, November 2020 recorded a remittance inflow of USD 257,686 Million. This was a 56.41 per cent increase from USD 164,752 Million recorded in October 2020. North America maintained its lead in diaspora remittance, contributing to a tune of 60.57 per cent in November 2020 which is a 2.05 per cent decline from the 62.62 per cent recorded in October 2020. Europe contributed 18.16 per cent in November 2020, a 1.67 per cent increase from 16.49 per cent in October 2020, with the rest of the world contributing 21.27 per cent in November 2020, a 0.38 per cent increase from 20.89 per cent in October 2020.

Table 3: Remittance Inflows (USD '000) 2013 - 2020*

Year	2013	2014	2015	2016	2017	2018	2019	2020*
January	102,970	110,969	114,642	137,494	142,403	208,922	244,833	259,393
February	102,372	110,421	123,236	136,979	142,666	210,362	199,074	218,992
March	103,393	119,585	126,236	141,107	147,530	222,222	221,926	228,811
April	104,993	113,409	124,473	143,526	138,604	217,101	245,360	208,218
May	110,150	119,657	129,101	146,760	161,501	253,734	243,193	258,150
June	99,809	116,064	135,963	146,658	154,876	266,187	295,317	288,544
July	112,834	117,101	131,055	134,661	152,309	215,268	224,487	276,988
August	107,049	128,826	132,949	146,744	166,412	215,556	214,314	159,723

³ <https://www.centralbank.go.ke/diaspora-remittances/>

Year	2013	2014	2015	2016	2017	2018	2019	2020*
September	107,452	127,399	128,484	143,188	176,098	205,135	214,654	161,256
October	112,919	120,907	137,145	142,555	185,503	219,208	224,297	164,752
November	113,420	113,972	130,718	143,691	175,181	220,215	218,845	257,686
December	113,216	130,172	134,005	160,941	203,819	243,551	250,308	-
Total	1,290,577	1,428,482	1,548,007	1,724,304	1,946,902	2,697,461	2,796,608	2,482,513

Source: CBK; *Data as at November 2020

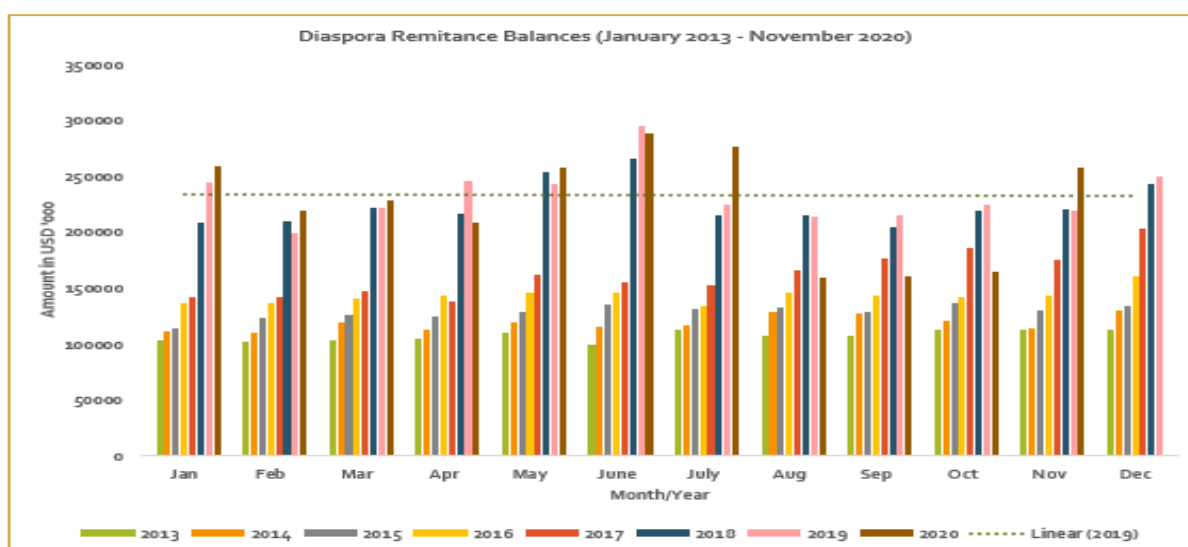
Table 4: Remittance Inflows by Source in USD Millions Jan 2019 – November. 2020

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Jan 2019	108.38	83.02	53.44	244.83
Feb 2019	96.74	62.33	40.00	199.07
Mar 2019	117.00	43.70	61.22	221.93
Apr 2019	115.73	58.31	71.33	245.36
May 2019	118.25	51.74	73.20	243.19
Jun 2019	113.06	93.6	88.66	295.32
Jul 2019	108.51	45.58	70.39	224.49
August 2019	110.9	43.4	60.00	214.30
Sep 2019	109.49	40.94	64.2	214.65
Oct 2019	110.11	46.46	67.72	224.30
Nov 2019	110.84	43.57	64.43	218.84
Dec 2019	123.99	50.25	76.07	250.31
Jan 2020	124.97	46.19	88.23	259.39
Feb 2020	111.23	39.01	68.75	218.99
Mar 2020	127.93	45.43	55.45	228.81
Apr 2020	118.71	34.94	53.44	208.22
May 2020	145.95	42.66	69.55	258.15
Jun 2020	147.30	43.80	97.44	288.54
Jul 2020	144.18	47.76	85.04	276.99
August 2020	159.72	47.59	66.82	274.14
Sep 2020	161.26	39.33	60.08	260.67
Oct 2020	164.75	43.39	54.96	263.10
Nov 2020	156.09	46.80	54.80	257.69
Dec 2020				
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
Jan. 2019	44.27%	33.91%	21.83%	
Feb 2019	48.60%	31.31%	20.09%	
Mar 2019	52.72%	19.69%	27.59%	
Apr 2019	47.17%	23.77%	29.07%	

May 2019	48.62%	21.28%	30.10%
Jun 2019	38.28%	31.69%	30.02%
Jul 2019	48.34%	20.30%	31.36%
August 2019	51.75%	20.25%	28.00%
Sep 2019	51.01%	19.07%	29.91%
Oct 2019	49.09%	20.71%	30.19%
Nov 2019	50.65%	19.91%	29.44%
Dec 2019	49.53%	20.08%	30.39%
Jan 2020	48.18%	17.81%	34.01%
Feb 2020	50.79%	17.81%	31.39%
Mar 2020	55.91%	19.85%	24.23%
Apr 2020	57.01%	16.78%	25.67%
May 2020	56.54%	16.53%	26.94%
Jun 2020	51.05%	15.18%	33.77%
Jul 2020	52.05%	17.24%	30.70%
August 2020	58.26%	17.36%	24.37%
Sept 2020	61.86%	15.09%	23.05%
Oct 2020	62.62%	16.49%	20.89%
Nov 2020	60.57%	18.16%	21.27%
Dec 2020	-	-	-

*Data as at November 2020; Source: CBK

Figure 5: Diaspora Remittance Balances Jan 2012 – Nov 2020

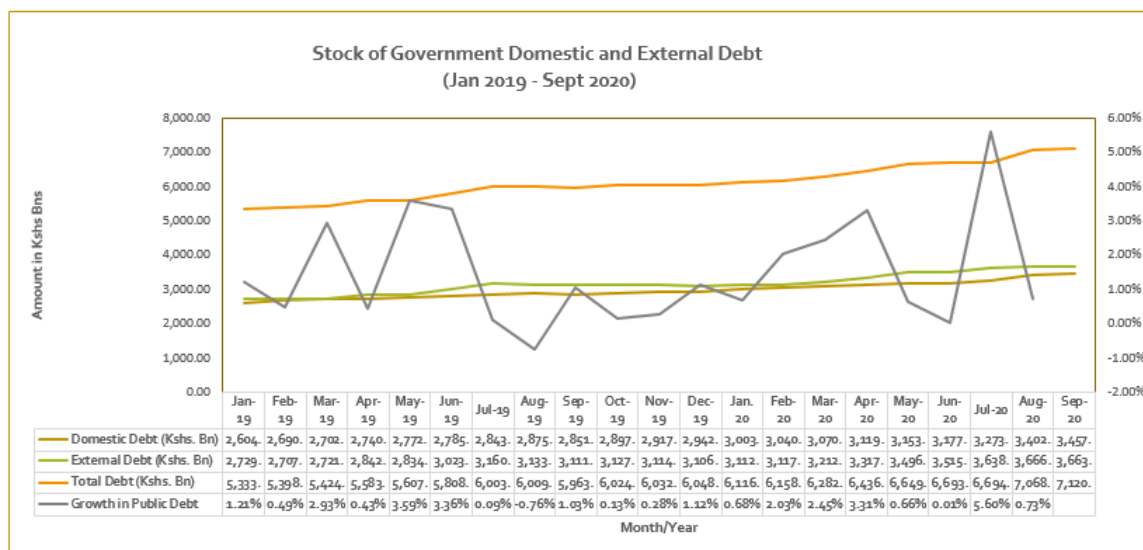


Source: CBK *2020 statistics on diaspora remittances as at November 2020

1.5 Stock of Public External Debt ⁴

According to data from CBK, Kenya's debt stock stood at Kshs.7.12 Trillion by the end of September 2020, with external debt accounting for Kshs.3.66 Trillion while the domestic debt stood at Kshs.3.46 Trillion.

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt



Source: CBK

1.6 Exchange Rate Fluctuations

Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q4 (2017/18, 2018/2019 and 2019/20)

Currency	Dec-17	Dec-18	%Δ	Dec-18	Dec-19	%Δ	Dec-19	Dec-20	%Δ
US DOLLAR	103.23	101.85	1.34%	101.85	101.34	0.50%	101.34	109.17	7.73%
STG POUND	138.75	129.02	7.01%	129.02	132.94	3.04%	132.94	148.36	11.60%
EURO	123.28	116.45	5.54%	116.45	113.37	2.64%	113.37	133.90	18.11%
SA RAND	8.35	7.08	15.21%	7.08	7.19	1.55%	7.19	7.46	3.76%
USHS	0.0284	0.0274	3.42%	0.0274	0.0276	0.81%	0.0276	0.02996	8.34%
TSHS	0.0461	0.0443	3.92%	0.0443	0.0441	0.41%	0.0441	0.04708	6.76%

Currency	Dec-17	Dec-18	%Δ	Dec-18	Dec-19	%Δ	Dec-19	Dec-20	%Δ
RWF	0.1202	0.1140	5.15%	0.1140	0.1069	6.26%	0.1069	0.11017	3.07%
BIF	0.0585	0.0568	2.86%	0.0568	0.0539	5.09%	0.0539	0.05628	4.37%

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 (%)
Q4. 2018						
Oct-2018	7.63	5.70	12.61	12.42	7.56	9.00
Nov- 2018	7.41	5.38	12.55	12.11	7.36	9.00
Dec- 2018	7.41	5.13	12.51	12.17	7.34	9.00
Q1. 2019						
Jan- 2019	7.34	5.14	12.50	12.15	7.19	9.00
Feb-2019	7.28	5.16	12.47	12.13	7.02	9.00
Mar- 2019	7.22	5.05	12.51	12.13	7.08	9.00
Q2. 2019						
Apr-2019	7.17	4.75	12.50	12.15	7.41	9.00
May-2019	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.77	12.47	12.12	6.90	9.00
Q3. 2019						
July – 2019	6.97	4.77	12.39	11.89	6.62	9.00
Aug – 2019	6.91	4.54	12.46	11.97	6.65	9.00
Sep - 2019	6.98	4.58	12.47	11.99	6.56	9.00
Q4.2019						
Oct-2019	6.98	4.44	12.43	11.88	6.60	9.00
Nov-2019	6.96	4.47	12.38	11.63	6.65	8.50
Dec-2019	6.56	4.02	12.24	11.67	7.17	8.50
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

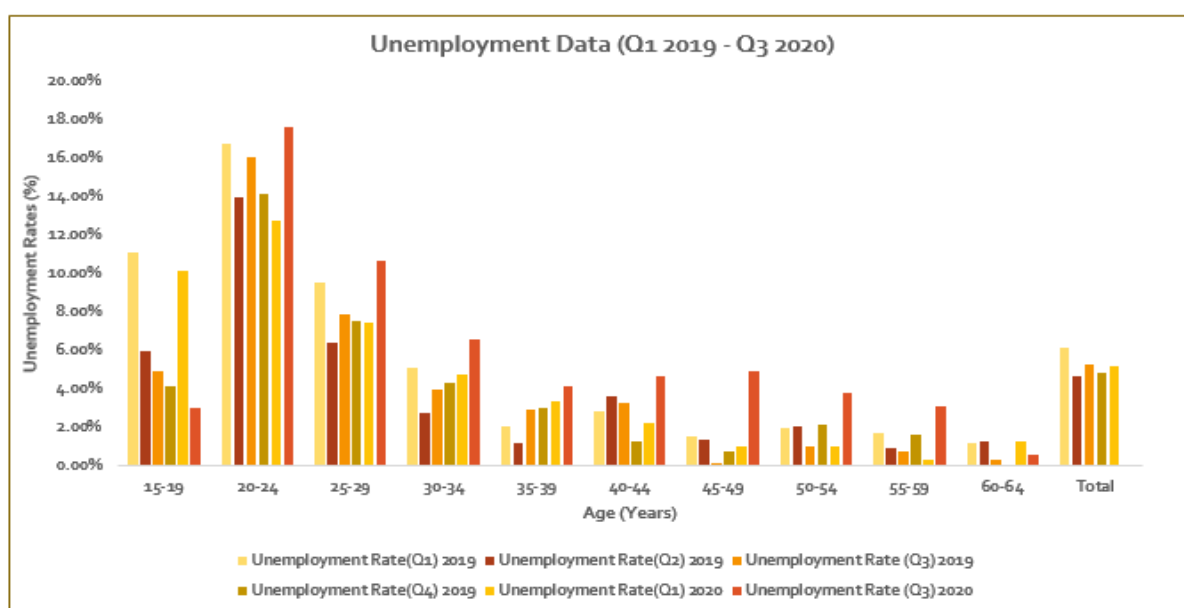
Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Sep - 2020	6.41	3.78	11.75	1.15	6.29	7.00
Q4.2020						
Oct.2020	6.37	3.49	11.92	11.44	6.49	7.00
Nov.2020	-	-	-	-	6.69	7.00
Dec.2020	-	-	-	-	-	-

Source: CBK *some statistics from Q4 2020 were unavailable as at the time of publication of this issue

1.8 Unemployment⁶.

The recent release on labour force by the Kenya National Bureau of Statistics (KNBS) indicates that unemployment rate stood from 7.2 per cent in the third quarter of 2020. This was a drop from the 10.4% recorded in the second quarter 2020. This could be attributed to the partial reopening of the economy by the Kenyan government thus implying resumption of duties for employees who had been sent home on leave or retrenchment. The highest level of unemployment was recorded among the youth between the age of 20 and 24 years.

Figure 7: Unemployment Rates for Q1.2019 to Q3.2020



Source: KNBS

⁶ Unemployment rates in Kenya measures the number of people actively looking for a job as a percentage of the labour force.

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

Age	Employed	Unemployed	Total Labour Force	Employed	Unemployed	Total Labour Force
	Q1. 2019			Q2. 2019		
15-19	704,828	88,189	793,017	1,180,056	75,166	1,255,222
20-24	1,953,135	393,324	2,346,460	2,159,548	349,681	2,509,229
25-29	2,724,080	286,055	3,010,136	2,939,044	202,055	3,141,099
30-34	2,829,918	150,823	2,980,740	2,963,881	84,951	3,048,832
35-39	2,235,826	46,216	2,282,042	2,224,045	27,508	2,251,552
40-44	1,947,912	56,444	2,004,356	1,952,136	73,967	2,026,103
45-49	1,527,365	23,589	1,550,954	1,575,171	22,622	1,597,792
50-54	1,105,151	22,199	1,127,350	1,139,608	24,494	1,164,103
55-59	920,029	16,075	936,104	957,926	9,107	967,034
60-64	687,460	8,581	696,041	699,385	8,909	708,293
Total	16,635,704	1,091,495	17,727,200	17,790,800	878,460	18,669,259
	Q3. 2019			Q4. 2019		
15-19	1,409,891	73,583	1,483,474	1,710,336	73,933	1,784,269
20-24	2,108,803	402,416	2,511,219	2,138,628	352,708	2,491,336
25-29	2,831,487	241,920	3,073,406	2,767,852	224,775	2,992,627
30-34	2,839,510	116,580	2,956,090	2,890,641	129,376	3,020,016
35-39	2,259,782	69,058	2,328,840	2,232,545	70,108	2,302,653
40-44	1,941,233	66,040	2,007,274	1,962,562	25,861	1,988,423
45-49	1,612,473	3,049	1,615,522	1,602,716	12,538	1,615,624
50-54	1,151,747	11,959	1,163,705	1,140,811	24,812	1,165,624
55-59	986,433	7,937	994,370	948,029	15,484	963,513
60-64	675,023	2,100	677,123	708,902	-	708,902
Total	17,816,382	994,642	18,811,023	18,103,022	929,595	19,032,987
	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	1,524,440	47,430	1,575,871	-	-	-
20-24	2,074,453	442,936	2,571,389	-	-	-
25-29	2,666,909	318,799	2,985,707	-	-	-
30-34	2,900,910	205,605	3,106,515	-	-	-
35-39	2,270,479	98,455	2,368,934	-	-	-
40-44	1,959,679	96,830	2,056,509	-	-	-
45-49	1,567,117	81,413	1,648,530	-	-	-
50-54	1,092,894	43,225	1,136,119	-	-	-
55-59	918,622	29,769	948,391	-	-	-
60-64	695,067	4,144	699,211	-	-	-
Total	17,674,570	1,368,606	19,043,176			

Source: KNBS * Q4 2020 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 Q4. 2020, Six (6) Treasury bonds were issued. In issuing these bonds, the government sought to raise KShs.130 Billion but received subscriptions worth KShs.149.46 Billion. The government accepted bonds worth KShs.131.99 Billion, indicating an 88.31% acceptance rate.

Table 8: Issued/Re-opened Treasury Bonds (December.2019-December.2020)

Month	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
Dec 2019	FXD 3/2019/5	25.00	28.47	18.74	74.96	113.88
	Tap Sale	9.72	9.75	9.75	100.31	100.31
Jan 2020	FXD 1/2019/5	50.00	44.52	44.49	88.98	89.04
	FXD 1/2019/10		25.43	19.26	38.52	50.86
Feb 2020	FXD 1/2020/15	50.00	18.44	5.19	10.38	36.88
	FXD 1/2018/25		24.06	22.68	45.36	48.12
Mar 2020	FXD 1/2018/20	50.00	19.82	8.27	16.54	39.64
	FXD 1/2018/25		15.34	14.64	29.28	30.68
April 2020	IFB1/2020/9	60.00	68.41	39.01	65.02	114.02
	Tap Sale	21.00	37.84	35.39	168.52	180.19
May 2020	FXD1/2020/5	50.00	34.53	20.78	41.56	69.06
	FXD1/2020/5	30.00	20.58	8.95	29.83	68.60

Month	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
June 2020	IFB1/2020/6	25.60	21.16	19.28	75.31	82.66
	FXD3/2019/5	40.00	60.89	16.53	41.33	152.22
	FXD4/2019/10		44.25	32.80	82.00	110.62
July 2020	FXD1/2020/05	60.00	65.34	9.34	15.57	108.90
	FXD2/2018/10		55.49	21.27	34.45	92.48
	FXD1/2019/15		60.95	50.24	83.73	101.58
	Tap Sale	40.00	40.26	41.01	102.53	100.65
August 2020	IFB1/2020/11	70.00	101.47	78.64	112.34	144.96
Sep 2020	FXD2/2010/15	50.00	17.84	11.02	22.04	35.68
	FXD1/2020/15		49.79	45.69	91.38	99.58
	FXD1/2011/20		14.04	7.47	14.94	28.08
Oct 2020	FXD1/2011/20	50.00	23.16	16.99	33.98	46.32
	FXD1/2018/25		45.98	43.03	86.06	91.96
Nov 2020	FXD2/2013/15	40.00	27.10	26.22	65.55	67.75
	FXD1/2018/20		28.88	27.49	68.73	72.20
Dec 2020	FXD 1/2012/15	40.00	9.26	8.55	21.38	23.15
	FXD2/2019/15		15.08	9.71	24.28	37.70

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

Source: CBK

b. Corporate Bonds

As at September 31, 2020, the total outstanding amount of issues was KES 21.9 billion, representing a 24.22% decline from KES 28.9 billion reported in the previous period. This decline was due to the redemption of the second tranche of the CBA Medium Term Note during the quarter. During the Quarter CMA(K) approved the issuance of a bond by Centum Investment subsidiary Centum Real Estate Limited to raise Kes. 4 billion with a Green Shoe Option of Kes. 2 billion. The proceeds raised from the bond will be used to finance the different housing projects that the company is engaging in.

Table 9: Issued Corporate Bonds and Commercial Papers in Kenya as at December 2020

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT DECEMBER, 2020
STANBIC MULTICURRENCY MEDIUM TERM NOTE	CFC Stanbic Bank	5,000,000,000	5,080,000,000	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000
EABL FIXED MEDIUM TERM NOTE - Second Tranche	CFC Stanbic Bank	6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000,000,000		25-Jun-15			
<i>RPBD.BD.19/04/21-0049-13.75</i>			267,600,000		10-Aug-15	21-Feb-21	267,100,000
<i>RPBD.BD.03/08/20-0047-13.65</i>			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000
<i>Total</i>		5,000,000	1,631,500,000				1,303,100,000
FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000,000,000	1,297,600,000	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000
FAMILY-FLT			600,800,000				600,800,000
FAMILY-MXD			120,400,000				120,400,000
FAMILY-FXD							
Total		10,000,000,000	2,018,800,000				2,018,800,000
THE ACORN PROJECT: DRAWDOWN 1	Stanbic Bank	5,000,000,000	786,000,000	31-Jul-19	8-Nov-19	8-Nov-24	786,000,000
THE ACORN PROJECT: DRAWDOWN 2			930,000,000	9-Jan-20			930,000,000
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME	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
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	4,000,000,000	13-Nov-2020	16-Dec-2020	16-Dec-2023	2,957,900,000
Total Outstanding Amount							28,140,100,000

Source: CMA

2.2 Secondary Market

In the secondary bonds market, during Q4.2020, bond market turnover decreased by 25.72% with KShs.169.26 Billion worth of bonds traded compared to KShs.227.86 Billion traded in Q3. 2020. A further comparison of Q4.2020 bond turnover with Q4.2019 indicates a 58.99% increase from KShs.106.46 Bn recorded in Q4.2019 to KShs.169.26 Billion recorded in Q4.2020.

Table 10:Key Bond Market Performance Indictaors:2008-2020

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	0	95.36	0.00%	100.00%
2009	110.65	0	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%	98.04%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.3	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.1	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%	99.08%
2019	651.35	3.70	655.06	0.56%	99.43%
2020	690.67	1.184	691.86	0.17%	99.83%

Source: NSE/CMA

Table 11: Issued Bonds (Q4.2019-Q4.2020)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q4.2019			
Oct	36.80	0.01	36.81
Nov	50.50	0.92	51.42
Dec	18.23	0.0045	18.23
Totals	105.53	0.93	106.46
Q1.2020			
Jan	38.37	0.53	38.9
Feb	50.16	0.19	50.35
March	68.73	0.002	68.73
Totals	157.26	0.722	157.98
Q2.2020			
April	30.53	0.021	30.55
May	47.15	0.00	47.15
June	58.95	0.00	58.95
Totals	136.63	0.021	136.65
Q3. 2020			
July	69.99	0.006	69.99
Aug	70.40	0.058	70.46
Sep	87.41	0.001	87.41
Totals	227.80	0.065	227.86
Q4.2020			
Oct	62.61	0.066	62.68
Nov	48.47	0.050	48.52
Dec	57.80	0.260	58.06
Totals	168.88	0.376	169.26

Source: NSE/CMA

2.0 EQUITY MARKETS PERFORMANCE

2.2 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)-(2006-2020)

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	16,166,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

During the last quarter of 2020, Homeboyz Entertainment listed by introduction on the Growth Enterprise Market Segment (GEMS) of the Nairobi Securities Exchange (NSE).

Table 13: Additional Offers (AOs) and Public Offering POs (2006-2020)

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	-	-
TOTAL	710,702,491				

Source: NSE/CMA

Table 14: Listings by Introduction 2006-2020

During the quarter Homeboyz⁷ Entertainment Plc was listed at the Nairobi Securities Exchange by introduction under the Growth Enterprise Market Segment (GEMS). The volume of shares listed was 63,200,000 shares at a price of 4.66.

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

There were no approved rights issues during the quarter under review.

Table 15: Rights Issues 2006-2020

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	146.0%
KCB	887.11	2010	17.00	12,500.00	82.5%
TPSEA	24.70	2010	48.00	1,185.69	135.0%
STANCHART	15.11	2010	165.45	2,499.84	161.0%
KPLC	488.63	2010	19.50	9,830.34	103.0%

⁷ <https://www.nse.co.ke/issuer-announcements.html?download=13546%3Ahomeboyz-entertainment-plc-listing-statement>

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
KQ	1,477.17	2012	14.00	14,487.95	70.1%
DTB	24.46	2012	74.00	3,369.52	186.2%
NIC	98.72	2012	21.00	7,007.46	338.0%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.0%
SCB	22.08	2012	145.00	8,272.93	258.0%
DTB	22.01	2014	165.00	3,631.65	440.3%
NIC BANK	42.66	2014	49.25	1,904.03	221.0%
UCHUMI	99.50	2014	9.00	579.12	183.6%
HFCK	116.67	2015	30.00	9,011.84	257.0%
LONGHORN	126.19	2016	4.20	533.00	101%
KENGEN	4,396.72	2016	6.55	28,798.54	92.01%
TOTAL	8,567.45			130,717.80	

Source: NSE/CMA

d. Bonus Issues (2012 – 2020)

There were no bonus issues during the quarter.

Table 16: Bonus Issues 2013-2020

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

Source: NSE/CMA

e. Stock Splits (2006 – 2020)

There was no stock split during the quarter.

Table 17: Stock Splits 2006-2020

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 * Data as at September 2020

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q4. 2020;

- 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 Shares were suspended temporarily for 90 days as discussions on its possible nationalization by the Government are underway.

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)

Source: NSE/CMA

3.0 SECONDARY MARKET PERFORMANCE

3.1 Equities

A comparison of gross securities market statistics between Q4. 2020 and Q3. 2020 indicates that;

- Equity turnover for Q4.2020 stood at KShs.27.51 Billion, compared to KShs.37.94 Billion registered in Q3.2020; a 27.49 % drop, confirming decreased in trading activity at the bourse during the quarter.
- End of quarter market capitalization recorded an 8.80% increase to KShs.2,336.70 Billion in Q4. 2020 from KShs.2,147.74 Billion recorded in Q3. 2020.
- Volumes traded decreased by 35.88% to 969.57 Million in Q4. 2020 compared to 1,512.16 Million in Q3. 2020.
- Additionally, NSE 20 Share Index and the NSE All Share Index recorded increases of 0.87% and 8.74% respectively as compared to Q3 2020, closing the quarter at 1,868.39 and 152.11.
- The bond market turnover decreased in Q4 2020 by 25.72% with KShs.169.26 Billion worth of bonds traded compared to KShs.227.86 Billion traded in Q3. 2020.

Table 19: Comparative Performance of Gross Market Statistics Q4.2020 and Q3.2020

Key Performance Indicator	Q3.2020	Q4.2020	% Change Q4. 2020/Q3.2020
End Period NSE 20-Share Index	1,852.29	1,868.39	0.87%
NASI	139.89	152.11	8.74%
Shares Volume Traded (Mn)	1,512.16	969.57	35.88%
Equity Turnover (Kshs. Bn)	37.94	27.51	27.49%
Bonds Turnover (Kshs. Bn)	227.86	169.26	25.72%
End-Period Mkt. Cap (KShs. Bn)	2,147.74	2,336.70	8.80%

Source: NSE/CMA

Further, a comparative analysis of Q4.2020 and Q4.2019 shows that;

- Equity turnover for Q4.2020 stood at KShs.27.51 Billion, compared to KShs.45.01 Billion registered in Q4.2019; a 38.88% decrease confirming a decrease in investor participation at the bourse.
- Similarly, end month market capitalization recorded a 8.00% decrease to KShs.2,336.70 Billion registered in Q4. 2020 from KShs.2,539.98 Billion in Q4. 2019.
- Volumes of shares traded also decreased by 24.85% to 969.57 Million in Q4. 2020 compared to 1,290.12 Million in Q4. 2019.

- d. In the review period, the NSE All Share Index and the NSE 20 Share Index similarly recorded decreases of 8.59% and 29.61% respectively in Q4.2020 as compared to Q4.2019 , closing the quarter at 152.11 points and 1,868.39 points, respectively.
- e. On the other hand, the bond market turnover for Q4.2020 stood at KShs.169.26 Billion, compared to KShs.106.46 Billion registered in Q4.2019; registering a 58.99% increase.

Table 20: Comparative Performance of Gross Securities Market Statistics-Q4.2020 and Q4.2019

	Q4.2019			Total Q4.2019	Q4.2020			Total Q4.2020	% Change Q4. 2020/Q4 .2019
	Oct.2 019	Nov.2 019	Dec.2 019		Oct.2 020	Nov.2 020	Dec.2 020		
End Period NSE 20- Share Index	2,643.39	2,618.62	2,654.39	2,654.39	1,783.68	1,759.93	1,868.39	1,868.39	29.61%
NASI	159.55	157.93	166.41	166.41	140.04	145.20	152.11	152.11	8.59%
Shares Volume Traded (Mn)	450.71	482.16	357.25	1,290.12	219.42	381.02	369.13	969.57	24.85%
Equity Turnover (KShs. Bn)	16.02	17.02	11.97	45.01	5.88	11.39	10.24	27.51	38.88%
Bonds Turnover (KShs. Bn)	36.81	51.42	18.23	106.46	62.67	48.52	58.06	169.26	58.99%
End-Period Mkt. Cap (KShs. Bn)	2,435.09	2,410.33	2,539.98	2,539.98	2,150.06	2,229.49	2,336.70	2,336.70	8.00%

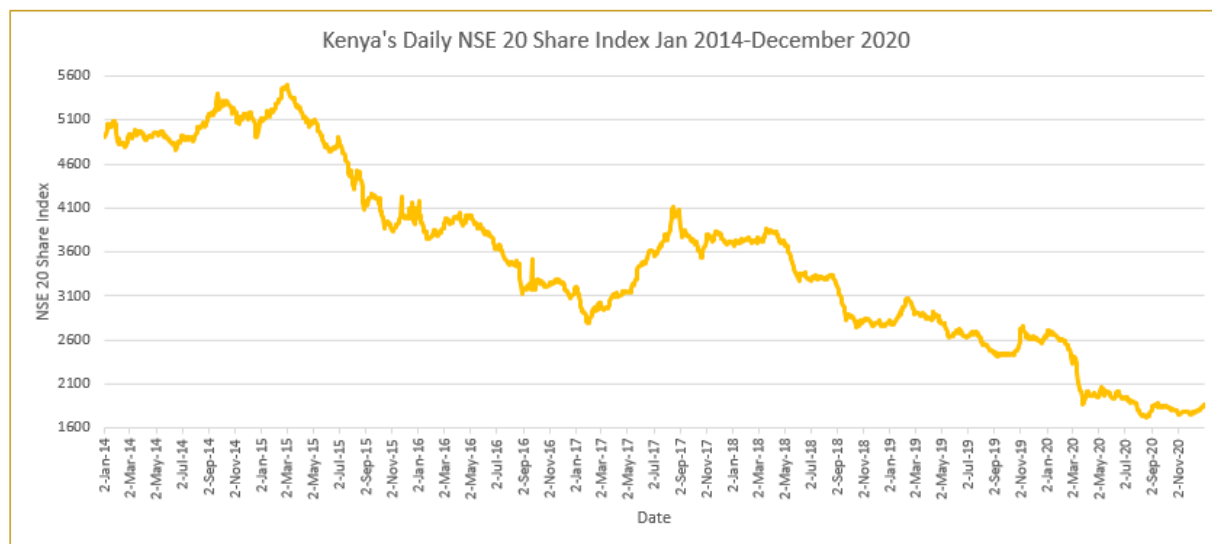
Source: NSE/CMA

Figure 7 : Kenya's Daily Market Capitalization – (Jan. 2014 – December. 2020)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Jan. 2014 – December. 2020)



Source: NSE/CMA

Table 21: Equity Trading Statistics (Oct.2019-Dec.2020)

Month	Equity Turnover (KShs Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KShs Bn)
Oct-2019	16.02	450.71	2,643.39	2,435.09
Nov-2019	17.02	482.16	2,618.62	2,410.33
Dec-2019	11.97	357.25	2,654.39	2,539.98
Jan-2020	12.34	336.00	2,600.41	2,473.87
Feb-2020	12.27	385.15	2,409.53	2,311.80
Mar-2020	19.09	639.33	1,966.12	2,016.06
Apr-2020	12.66	439.03	1,958.07	2,135.01
May-2020	14.57	430.26	1,948.08	2,095.92
June-2020	12.30	552.55	1,942.12	2,104.33
July-2020	13.47	517.07	1,804.10	2,036.04
Aug-2020	10.54	470.56	1,794.85	2,144.43
Sept-2020	13.92	524.53	1,852.29	2,147.74
Oct-2020	5.88	219.42	1,783.68	2,150.06
Nov-2020	11.39	381.02	1,759.93	2,229.49
Dec-2020	10.24	369.13	1,868.39	2,336.70

Source: NSE/CMA

Table 22:Key Annual Equity Market Performance Indicators:2008-2020

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

Source: NSE/CMA

Table 23: Top 10 Companies by Average Market Capitalization in Kshs. Billion (Q4.2020)

LISTED COMPANY	Oct- 2020	Nov-2020	Dec-2020	Average
SAFCOM	1,236.02	1,310.14	1,372.24	1,306.13
EQUITY	127.93	130.57	137.93	132.14
EABL	118.81	120.99	121.98	120.59
KCB	115.85	118.90	122.43	119.06
CO-OP	66.30	67.77	73.34	69.13
STANCHART	59.80	56.68	54.51	56.99
ABSA BANK KENYA	51.27	51.82	52.47	51.85
NCBA	37.32	37.07	44.07	39.49
I&M HOLDINGS	36.38	37.62	37.21	37.07
BAT	34.20	37.20	36.10	35.83
Top 10 Co.'s Total Mkt Cap	1,883.88	1,968.76	2,052.28	1,968.28
End Month Market Cap	2,150.06	2,229.49	2,336.70	2,336.70
Mkt. Concentration	87.62%	88.31%	87.83%	84.23%

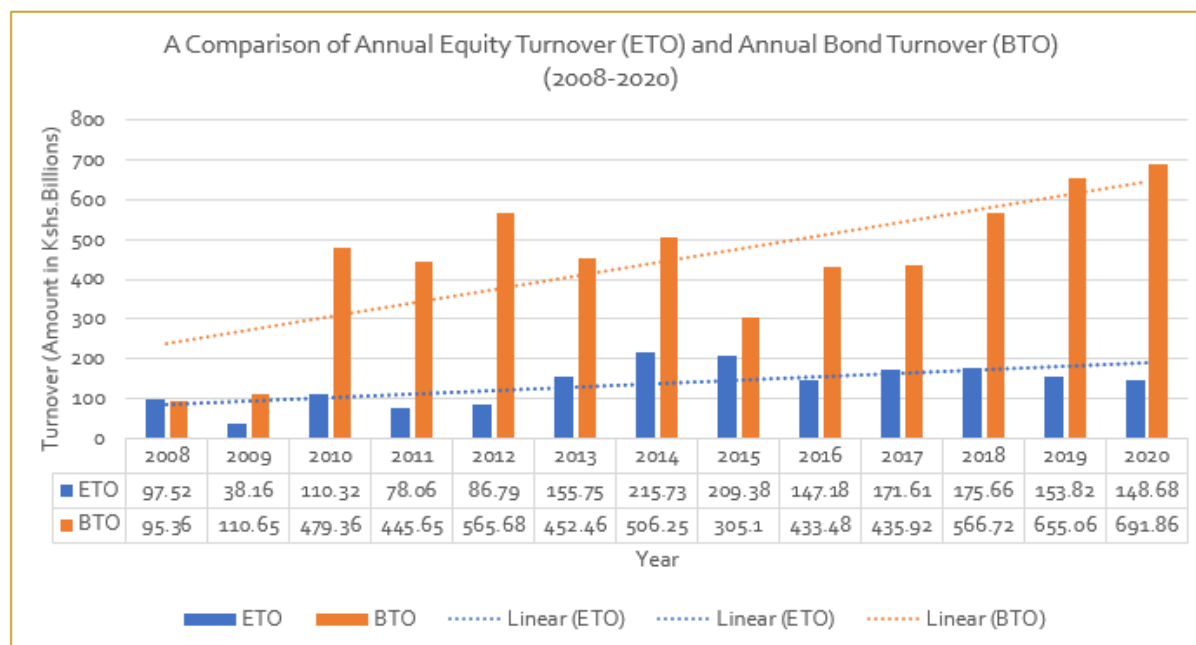
Source: NSE/CMA

Table 24: Top 10 Companies by Equity Turnover in Kshs. Million (Q4.2020)

LISTED COMPANY	Oct-20	Nov-20	Dec-20	Average
SAFCOM	2,931.34	4,622.33	5,297.64	4,283.77
EQUITY	763.09	2,134.98	1,867.03	1,588.37
KCB	840.33	1,783.76	1,253.92	1,292.67
EABL	510.99	965.28	505.78	660.68
BAT	94.83	487.16	126.74	236.24
CTUM	167.08	123.52	116.34	135.65
ABSA	81.74	213.65	74.62	123.33
BKG	43.08	164.59	131.99	113.22
SBIC	59.21	242.15	13.93	105.1
COOP	43.42	80.76	149.83	91.34
Top 10 Co.'s Total Mkt Turnover	5,535.11	10,818.18	9,537.82	8,630.37

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2008 – December 2020)



Source: NSE

4.0 CAPITAL MARKETS UPDATE

4.1 Major Licenses and Approvals

During Q4.2020, the Authority granted the following licenses and other major approvals:

Licenses:

1. Stockbrokerage License issued to Kestrel Capital (East Africa) Limited.
2. Fund Management license issued to CFS Asset Management Limited.
3. Non-dealing Online Foreign Exchange Brokerage License issued to Exinity Capital East Africa Limited.
4. REIT Management License issued to Acorn Investment Management Limited.

Major Approvals:

1. Approval of splitting of existing shares of Nairobi Business Ventures by half and issuance and listing of additional 415,000,000 ordinary shares and grant of exemption from the requirement

to make a takeover offer by Delta International Holdings FZE for acquisition of effective control of 84% of voting shares of Nairobi Business Ventures Ltd.

2. Approval of Bonus Issue and Listing of 18,854,229 Ordinary Shares in Nation Media Group to existing shareholders at a rate of 1 bonus ordinary share for every 10 shares.
3. Approval of Shareholder's circular of Jubilee Holdings Limited regarding the proposed strategic partnership with Allianz Se in respect of general insurance business.
4. Approval of Short Form Prospectus for restricted public offer to raise Kes. 4 billion with a Green Shoe Option of Kes. 2 billion by Centum Real Estate Limited.
5. Approval of Short Form Prospectus for restricted public offer to raise Kshs.10 billion by Batian Income Properties LLP.
6. Approval of Shareholders' circular issued by Nairobi Business Ventures on the proposed issuance of Kshs.415 million shares.
7. Approval of Shareholder Circular on takeover of Jamii Bora Bank by Co-operative Bank of Kenya Limited.
8. Approval of Shareholders' circular issued by I&M Holdings Limited on the proposed acquisition of 90% of issued share Capital of Orient Bank Limited Uganda.
9. Approval of an application by Acorn Holdings Limited for proposed issue and listing of third drawdown of the notes by Acorn Project (Two) Limited Liability Partnership amounting to Kshs.313 million under the approved medium-term note programme of up to kes.5 billion.
10. Approval of the Acorn Holdings Limited Proposed Development Real Estate Investment Trust Scheme (Acorn D-REIT) and the Proposed Income Real Estate Investment Trust (Acorn I-REIT).

5.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 25: NSE Investors Numbers (Q4.2020 vs Q3.2020)

Equity		No. of Investors	
Account Type	Category of Investor	Q3.2020	Q4.2020
EACI	East African Corporate	777	758
EAI	East African Individuals	8,290	8,304
JR	Junior Investors	273	280
BR	Brokers	23	23
FCI	Foreign Corporate Investors	1,441	1,389
FII	Foreign Investors (Individuals)	13,597	13,640
LCI	Local Corporate Investors	75,409	75,390
LII	Local Individual Investors	1,936,529	1,940,103

Bonds			
EACI	East African Corporate	1	1
EAI	East African Individuals	6	1
FCI	Foreign Corporate	2	1
FII	Foreign Investors (Individuals)	30	22
LCI	Local Corporate	1,064	762
LI	Local Individuals	603	548

Source: CDSC

Table 26: Investor Equity & Corporate Bond Holdings Statistics (July.2020-Dec.2020)

		Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
Account Type	Investor Category	July– Sept. 2020		Oct- Dec. 2020	
BR	Brokers	0.01%		0.01%	
EC	East African Corporate	1.01%	0.16%	1.04%	0.26%
EI	East African Individuals	0.11%	0.14%	0.11%	0.06%
FC	Foreign Corporate	16.47%	2.47%	16.98%	3.35%
FI	Foreign Investors (Individuals)	0.96%	1.32%	0.99%	1.16%
JR	Junior Investor	0.00%	N/A	0.00%	N/A
LC	Local Corporate	36.52%	90.53%	36.36%	89.00%
LI	Local Individuals	44.65%	5.38%	44.51%	6.18%

Source: CDSC

Table 27: Registration Summary Q4. 2020

Client Type		October	November	December	Total
EC	East African Corporate	2	1	0	3
EI	East African Individuals	9	10	15	34
FC	Foreign Corporate	50	67	24	141
FI	Foreign Individuals	24	22	16	62
JR	Junior Investor	0	1	3	4
LC	Local Corporate	45	49	47	141
LI	Local Individuals	1,403	1,184	1,151	3,738
	TOTAL	1,533	1,334	1,256	4,123

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

	Apr-June 2020		July-Sept 2020		Oct – Dec 2020	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	513,062	2,391,039,935	519,492	2,484,739,642	523,340	2,517,578,794
M	1,000,955	7,812,515,315	1,012,323	7,959,202,035	1,018,820	8,064,444,826
TOTAL	1,514,017	10,203,555,250	1,531,815	10,433,941,677	1,542,160	10,582,023,620

Source: CDSC

Table 29: Share Pledges as at December. 2020

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	42,304	3,516,732,240	2,980,705,419	6,497,437,659

Source: CDSC

Table 30: Shareholding per listed company as at November 2020

	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGN RS	LOCAL INDIVIDU AL INVESTOR S	% LOCAL INDIVIDUA LS	LOCAL INSTITUTIO NS	% LOCAL INSTITUTIO NS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	Sept	32,157,000	6,834,100	21.25	3,885,632	12.08	21,437,268	66.66
Kakuzi Ltd Ord 5.00	Nov	19,599,999	5,968,125	30.45	8,409,955	42.91	5,221,919	26.64
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	July	7,824,000	2,278,096	29.12	1,326,592	16.96	4,219,312	53.93
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Sept	2,400,000	20,831	0.87	350,981	14.62	2,028,188	84.51
Sasini Ltd Ord 1.00	Nov	228,055,500	2,551,669	1.12	49,621,757	21.76	175,882,074	77.12
Williamson Tea Kenya Ltd Ord 5.00 (aims)	July	17,512,640	10,536,686	60.17	4,838,342	27.63	2,137,612	12.21
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Sept	40,103,308	380,613	0.95	8,129,100	20.27	31,593,595	78.78
BANKING								
Absa Bank Kenya Plc Ord 0.50	Nov	5,431,536,000	3,786,924,961	69.72	870,314,550	16.02	774,296,489	14.26
Bank of Kigali	Sept	55,441,882	87,170,782	157.23	0	0.00	0.00	0.00

Diamond Trust Bank Kenya Ltd Ord 4.00	Nov	279,602,220	141,829,763	50.73	45,974,757	16.44	91,797,700	32.83
Equity Bank Ltd Ord 0.50	Sept	3,773,674,802	1,408,125,122	37.31	436,329,141	11.56	1,929,220,539	51.12
HF Group Ord 5.00	May	384,614,168	6,477,675	1.68	128,448,166	33.40	249,688,327	64.92
I&M Holdings Limited Ord 1.00	Nov	826,810,738	106,158,406	12.84	80,680,081	9.76	639,972,251	77.40
Kenya Commercial Bank Ltd Ord 1.00	Nov	3,213,462,815	452,297,797	14.08	852,153,800	26.52	1,909,011,218	59.41
National Bank of Kenya Ltd Ord 5.00	Jan	338,800,000	2,164,884	0.64	34,593,830	10.21	1,437,041,286	424.16
NCBA Group Plc Ord 5.00	Nov	1,647,519,532	6,872,823	0.42	195,661,277	11.88	1,444,985,432	87.71
Stanbic Holdings Plc ord.5.00	Nov	395,321,638	320,871,994	81.17	15,018,027	3.80	59,431,617	15.03
Standard Chartered Bank Kenya Plc Ord 5.00	Nov	377,861,629	289,637,309	76.65	39,762,088	10.52	48,462,232	12.83
The Co-operative Bank of Kenya Ltd Ord 1.00	Sept	5,867,174,695	64,961,833	1.11	964,214,333	16.43	4,837,998,529	82.46
COMMERCIAL AND SERVICES								
Deacons (aims)	Nov	123,558,228	35,755,380	28.94	28,204,715	22.83	59,598,133	48.23
Eveready East Africa Ltd Ord.1.00	Nov	210,000,000	22,108,223	10.53	62,256,117	29.65	125,635,660	59.83

Express Kenya Plc Ord 5.00	Nov	47,711,481	339,212	0.71	10,312,483	21.61	37,059,786	77.67
Kenya Airways Plc Ord 5.00	Nov	5,681,738,063	487,540,716	8.58	112,664,718	1.98	5,081,532,629	89.44
Longhorn Kenya Limited (aims)	Nov	272,440,473	1,571,138	0.58	48,957,555	17.97	221,911,780	81.45
Nairobi Business Ventures (GEMS)	Nov	492,200,000	426,048,600	86.56	65,908,396	13.39	243,004	0.05
Nation Media Group Plc Ord. 2.50	Nov	188,542,286	111,982,974	59.39	52,433,811	27.81	24,125,501	12.80
Sameer Africa Ltd Ord 5.00	Nov	278,342,393	3,013,308	1.08	47,593,254	17.10	227,735,831	81.82
Standard Group Ltd Ord 5.00	Nov	81,731,808	56,817,035	69.52	5,870,366	7.18	19,044,407	23.30
TPS Eastern Africa (Serena) Ltd Ord 1.00	Nov	182,174,108	122,463,657	67.22	15,207,165	8.35	44,503,286	24.43
Uchumi Supermarket Ltd Ord 5.00	October	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
Scangroup Limited Ord 1.00	Nov	432,155,985	338,526,548	78.33	82,635,922	19.12	10,993,515	2.54
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 Ltd Ord 5.00	Nov	362,959,275	232,924,609	64.17	19,751,394	5.44	110,283,272	30.38
Crown Paints Kenya plc Ltd Ord 5.00	Nov	71,181,000	27,138,217	38.13	8,067,506	11.33	35,975,277	50.54

E.A.Cables Plc Ord 0.50	Nov	253,125,000	2,009,733	0.79	62,145,542	24.55	188,969,725	74.65
E.A.Portland Cement Co. Ltd Ord 5.00	January	90,000,000	26,888,926	29.88	2,103,536	2.34	61,007,536	67.79
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	Nov	6,594,522,339	871,642,243	13.22	648,057,041	9.83	5,074,823,055	76.96
Kenya Power & Lighting Co Ltd Ord 2.50	Sept	1,951,467,045	92,695,722	4.75	457,744,613	23.46	1,401,026,710	71.79
Kenya Power & Lighting Ltd 4% Pref 20.00	Sept	1,800,000	104,770	5.82	608,670	33.82	1,086,560	60.36
Kenya Power & Lighting Ltd 7% Pref 20.00	Sept	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Kenya Ltd Ord 5.00	Nov	629,542,458	595,499,611	94.55	25,216,430	4.02	8,826,417	1.43
Umeme Limited Ord 0.50	Nov	1,623,878,005	35,735,825	2.20	3,855,321	0.24	60,575,331	3.73
INSURANCE								
Britam Holdings PLC	Nov	2,523,486,816	1,086,638,156	43.06	592,087,378	23.46	844,761,282	33.48
CIC Insurance Group Ltd Ord 1.00	Sept	2,615,538,528	26,995,544	1.03	579,733,925	22.16	2,008,809,059	76.80
Jubilee Holdings Plc Ord 5.00	Nov	72,472,950	48,358,192	66.73	13,549,559	18.70	10,565,199	14.58
Kenya Re Insurance Corporation Ltd Ord 2.50	Nov	2,799,796,272	97,711,727	3.49	444,412,849	15.87	2,257,671,696	80.64

Liberty Holdings Ltd Ord 1.00	Nov	535,707,499	394,352,928	73.61	20,904,610	3.90	120,449,961	22.48
Sanlam Kenya PLC	Nov	144,000,000	2,233,620	1.55	53,317,265	37.03	88,449,115	61.42
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Nov	665,441,714	66,750,059	10.03	382,695,197	57.51	215,996,458	32.46
Home Afrika Ltd Ord 1.00 (GEMS)	Sept	405,255,320	16,813,507	4.15	289,501,103	71.44	98,940,710	24.41
Kurwitu Ventures (GEMS)	Nov	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Plc Ord 5.00	Nov	40,000,000	484,200	1.21	18,835,528	47.09	20,680,272	51.70
Trans-Century Ltd Ord 0.50 (aims)	Sept	375,202,766	149,959,304	39.97	199,340,727	53.13	25,902,735	6.90
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	Nov	19,525,446	14,545,070	74.49	4,016,913	20.57	963,463	4.93
British American Tobacco Kenya Ltd Ord 10.00	Nov	100,000,000	83,993,861	83.99	6,010,624	6.01	9,995,515	10.00
Carbacid Investments Ltd Ord 5.00	Sept	254,851,985	27,206,371	10.68	175,630,743	68.91	52,014,871	20.41
East African Breweries Ltd Ord 2.00	Nov	790,774,356	152,879,003	19.33	66,981,975	8.47	570,913,378	72.20

Flame Tree Group Holdings Ltd 0.825 (GEMS)	Nov	178,053,486	5,129,684	2.88	167,039,737	93.81	5,884,065	3.30
Kenya Orchards Ltd Ord 5.00 (aims)	January	12,539,267	5,543	0.04	6,605,204	52.68	5,928,520	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	Nov	75,708,873	1,532,749	2.02	11,030,446	14.57	63,145,678	83.41
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Nov	40,065,428,000	4,495,262,129	11.22	1,497,394,976	3.74	34,072,770,895	85.04
INVESTMENT SERVICES								
Nairobi Securities Exchange Plc Ord 4.00	Nov	259,500,791	134,539,179	51.85	33,245,036	12.81	91,716,576	35.34
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I reit	Nov	180,972,300	42,528,000	23.50	37,952,618	20.97	100,491,682	55.53
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	Sept	150,000	209,800	139.87	13,200	8.80	25,200	16.80

Source: CMA

**December 2020 data was not available at the time of publication*

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Table 31: Trends in Foreign Institutional and Local Equity Investor Participation NSE from Jan 2020 to Dec 2020

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs. Millions	KShs. Millions	KShs. Millions	%
Q1.2020	Jan	7,741	7,211	12,336	60.60%
	Feb	6,376	9,031	12,265	62.81%
	Mar	6,929	15,987	19,092	60.01%
Q2.2020	Apr	6,174	10,272	12,670	64.96%
	May	7,297	11,759	14,573	65.38%
	June	6,958	8,648	12,302	63.43%
Q3.2020	July	5,496	10,835	13,470	60.62%
	Aug	6,873	6,863	10,543	65.14%
	Sept	10,921	10,119	13,924	75.55%
Q4.2020	Oct	3,444	4,573	5,881	68.16%
	Nov	7,150	8,336	11,393	67.97%
	Dec	6,149	6,503	10,237	61.79%

Source: NSE

Average foreign investors Participation in Q4. 2020 accounted for 65.97% compared to 67.10% recorded in Q3. 2020 indicating a 1.13% decrease in foreign investor participation during the quarter.

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivative market registered a 8.53% increase in the volume of contracts traded from 375 contracts in Q3.2020 to 407 contracts traded in Q4 2020. On the other hand, the turnover and number of deals recorded declines of 6.17% and 9.82% respectively in Q4 2020 compared to Q3 2020.

Table 32: Derivative Transactions-Deals, Volumes and Turnover (Q4.2020 Vs Q3.2020)

	Q3.2020				Q4.2020			Total Q4.2020	% Change Q4.20/Q3.20
	Jul.2020	Aug.2020	Sept.2020	Total Q3.2020	Oct.2020	Nov.2020	Dec.2020		
Deals	43	58	62	163	24	25	98	147	9.82%
Volume	103	92	180	375	35	41	331	407	8.53%
Turnover	2,808,190	2,545,340	5,651,255	11,004,785	1,174,400	1,316,480	7,834,390	10,325,270	6.17%

Source: NSE/CMA

6.1 Q4.2020 Monthly Performance of Derivative Contracts

October 2020

Contracts	Deals	Volume	Turnover
17 DEC 20 EQTY	5	5	176,500.00
17 DEC 20 KCBG	4	5	186,940.00
17 DEC 20 SCOM	7	9	272,960.00
18 MAR 21 EQTY	5	9	321,500.00
18 MAR 21 KCBG	2	2	77,000.00
18 MAR 21 SCOM	1	5	139,500.00
Total	24	35	1,174,400

Source: NSE

November 2020

Contracts	Deals	Volume	Turnover
17 DEC 20 EQTY	2	2	68,070.00
17 DEC 20 KCBG	4	4	147,520.00
17 DEC 20 SCOM	16	27	844,390.00
18 MAR 21 KCBG	2	3	106,500.00
18 MAR 21 SCOM	1	5	150,000.00
Total	25	41	1,316,480

Source: NSE

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December 2020

Contracts	Deals	Volume	Turnover
17 DEC 20 ABSA	8	50	473,800.00
17 DEC 20 EABL	7	23	349,675.00
17 DEC 20 EQTY	8	13	443,750.00
17 DEC 20 KCBG	4	10	369,000.00
17 DEC 20 SCOM	19	54	1,772,650.00
17 JUN 21 ABSA	6	30	282,750.00
17 JUN 21 EABL	4	10	152,100.00
17 JUN 21 KCBG	4	10	371,750.00
17 JUN 21 SCOM	3	7	228,450.00
18 MAR 21 ABSA	8	27	250,100.00
18 MAR 21 EABL	9	30	453,675.00
18 MAR 21 EQTY	5	30	1,052,790.00
18 MAR 21 KCBG	11	26	965,400.00
18 MAR 21 N25I	1	1	337,000.00
18 MAR 21 SCOM	1	10	331,500.00
Total	98	331	7,834,390

Source: NSE

7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

As at September 30, 2020, the total assets under management by the CIS were Kshs.98.0 billion, a significant 11.24% increase from Kshs.88.10 billion managed in the second quarter ended June 30, 2020. CIC Unit Trust Scheme led the pack managing the largest portion of the funds at Kshs.40.52 billion, followed by Britam Unit Trust Scheme which managed Kshs.11.34 billion in the same period. Wanafunzi Investments Fund registered the highest percentage increment. The fund reported Kshs.0.67 million as at 30th September 2020 from Kshs.161,359 as at 30th June 2020.

Table 33: Assets under Management as at September 2020

UNIT TRUSTS	September,30 2020	June,30 2020	% Change
CIC Unit Trust Scheme	40,524,189,305	36,313,689,268	11.59%
Britam Unit Trust Scheme	11,335,114,953	10,444,732,063	8.52%
ICEA Unit Trust Scheme	10,636,980,956	9,801,881,180	8.52%
NCBA Unit Trust Scheme	11,040,022,398	9,262,975,395	19.18%
Old Mutual Unit Trust Scheme	6,131,029,672	6,128,962,290	0.03%
Sanlam Unit Trust Scheme	5,735,411,524	4,328,532,214	32.50%
Dry Associates Unit Trust	2,133,414,525	1,947,926,088	9.52%
African Alliance Unit Trust Scheme	1,785,643,579	1,907,382,004	6.38%

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Madison Asset Unit Trust Funds	1,611,455,651	1,480,965,814	8.81%
Nabo Capital Ltd	1,456,360,183	1,284,417,567	13.39%
Zimele Unit Trust Scheme	1,275,785,511	1,206,210,563	5.77%
Coop Unit Trust Scheme	1,474,773,881	1,156,355,457	27.54%
Cytonn Money Market Fund	1,009,167,951	951,566,875	6.05%
Genghis Unit Trust Funds	555,954,954	655,418,403	15.18%
Apollo Unit Trust Scheme	549,497,153	498,382,461	10.26%
Equity Investment Bank	317,983,870	329,650,563	3.54%
Amana Unit Trust Funds	221,772,370	203,451,469	9.01%
Alpha Africa	203,370,543	192,444,755	5.68%
Wanafunzi Investments	672,627	161,359	316.85%
TOTAL	97,998,601,607	88,095,105,789	11.24%

Source: CMA

In the quarter ended September 2020, 44.03% of the total assets under management (AUM) was invested in government securities. The government securities include treasury bonds and treasury bills. The least amount of the AUM at 0.44% was invested in immovable property.

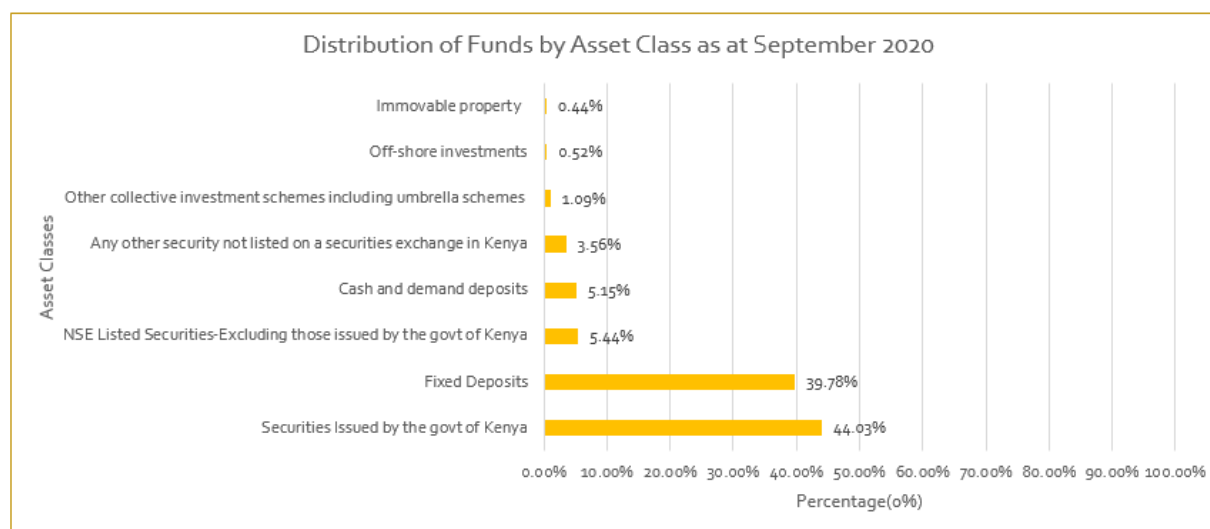
Table 34: Comparison for Distribution of funds by Asset Class as at September 2020

Asset Class	Sep-20	% Total Portfolio
Securities Issued by the govt of Kenya	43,147,110,237.0	44.03%
Fixed Deposits	38,982,678,149.0	39.78%
NSE Listed Securities-Excluding those issued by the govt of Kenya	5,326,599,975.0	5.44%
Cash and demand deposits	5,043,480,206.0	5.15%
Any other security not listed on a securities exchange in Kenya	3,490,592,366.0	3.56%
Other collective investment schemes including umbrella schemes	1,068,044,918.0	1.09%
Off-shore investments	506,424,331.0	0.52%
Immovable property	433,619,213.0	0.44%
TOTAL	97,998,549,395.0	100.00%

Source: CMA

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Figure 10 : Graphical Representation of CIS Fund Distribution



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

Q4.2020, recorded a net foreign portfolio outflow of KShs.2,669 billion as compared to an outflow of Kshs.844 Million in Q4.2019.

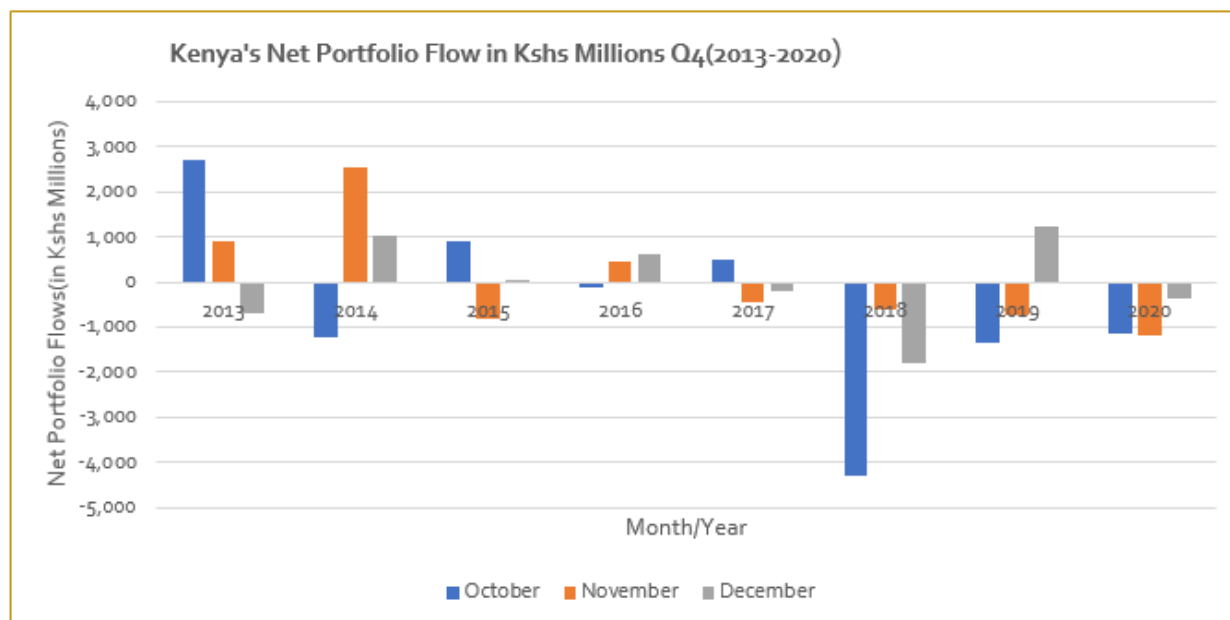
Table 35: Foreign Investor Net Cash Flow Activity (Kshs. Millions) 2013-2020

	2013	2014	2015	2016	2017	2018	2019	2020
January	2,133	(876)	(273)	(533)	1,608	(1,464)	(1,357)	530
February	(3,927)	(1,505)	201	281	435	(5,137)	216	(2,655)
March	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)
April	3,026	1,409	(67)	80	433	(1,815)	93	(4098)
May	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)
June	2,602	2,586	(447)	100	(813)	(2,339)	(900)	(1,690)
July	1,625	142	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)
August	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509	10
September	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827	802
October	2,723	(1,208)	889	(125)	486	(4,287)	(1361)	(1,129)
November	884	2,535	(829)	459	(450)	(599)	(730)	(1,186)
December	(690)	1,021	1	615	(218)	(1,785)	1,247	(354)
Net Portfolio Flows	25,563	3,530	916	5,759	(11,583)	(22,965)	1,378	(28,629)

Source: NSE

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Figure 11 : Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2013- 2020)



Source: CMA/NSE

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9.0 CORPORATE ACTIONS

Table 36: Corporate Actions (Apr. 2019 - Dec. 2020)

There were no new corporate actions during the quarter under review.

Security	Date	Corporate Action	Amount (KShs)/Ratio
EABL	25-Jan-2019	Interim	2.50
BAT KENYA	14-Feb-2019	Final	31.50
CFC STANBIC	01-Mar-2019	Final	3.55
KCB	06-Mar-2019	Final	2.50
BARCLAYS	11-Mar-2019	Final	0.90
CIC	11-Mar-2019	First & Final	0.13
STANDARD GROUP	21-Mar-2019	First & Final	0.60
NIC GROUP	21-Mar-2019	First & Final	1.25
DTB	21-Mar-2019	First & Final	2.60
CO-OP	21-Mar-2019	First & Final	1.00
STANCHART	22-Mar-2019	Final	14.00
NSE	22-Mar-2019	First & Final	0.49
LIMTEA	25-Mar-2019	First & Final	1.00
UMEME ⁸	25-Mar-2019	Final	28.20
I & M	27-Mar-2019	Bonus	1:1
EQUITY	27-Mar-2019	First & Final	2.00
TOTAL	28-Mar-2019	First & Final	1.30
BOC	29-Mar-2019	Final	2.85
KAKUZI	29-Mar-2019	First & Final	9.00
STANLIB	29-Mar-2019	First & Final	0.75
KENYA-RE	29-Mar-2019	First & Final	0.45
NMG	18-Apr-2019	Final	3.50
TPSEA	28-Jun-2019	Final	10.00
JUBILEE	26-Apr-20gfoxz19	Final	8.00
SAFCOM	03-May-2019	First & Final	1.25
SAFCOM	03-May-2019	Special Dividend	0.62
CROWN	13-May-2019	Final	0.60
KENYARE	13-May-2019	Bonus	3:1
LIBERTY	17-May-2019	First & Final	0.50
CENTUM	12-June-2019	First & Final	1.20
WTK	28-June-2019	Final	20.00
KAPCHORUA	28-June-2019	Final	10.00

Source: NSE

⁸ Ush

10.0 MAJOR INTERNATIONAL CAPITAL MARKET DEVELOPMENTS

USA

In Compliance with the LIBOR Changes and Cessation Procedure that requires the ICE Benchmark Administration Limited to consult stakeholders whenever considerations are being made on some or all of the LIBOR settings, the Authority issued a consultancy paper targeting the panel banks, Financial Conduct Authority, end-users, and other stakeholders. The consultation seeks to get stakeholders' feedback on the continued use of some of the LIBOR settings after the 31st December 2021 deadline. Given the feedback received so far from panel banks the ICE Benchmark Administration Limited expects an extension of the deadline to June 2023. [Read More](#)

China

In October 2020, China recorded a Market Capitalization value of \$ 10.08 trillion which is the highest recorded figure since 2015. The growth of the shares in the Chinese Stock market is an indication of the recovery of the economy from the contractions occasioned by the Covid-19 pandemic and the lock downs thereof. The main benchmark index for Shanghai and Shenzhen CSI 300 Index which tracks the performance of the large counters in the market, also recorded a 17% increase during the year. [Read More](#)

East Africa

During the Quarter, four East African countries, namely Uganda, Burundi, Tanzania, and Rwanda launched an automated platform, a project funded by the world bank which is meant to enhance cross border trading of stocks in the different stock markets. The Automated system is known as EAC Capital Markets Infrastructure (CMI) whose aim is to integrate the different stock markets. [Read More](#)

APPENDICES

Table 37: Nairobi Securities Exchange Listed Companies as at December 2020

AGRICULTURAL	
Eaagads Ltd	Ord 1.25 AIM
Kakuzi Plc	Ord.5.00
Kapchorua Tea Co. Ltd	Ord 5.00 AIM
The Limuru Tea Co. Plc	Ord 20.00AIMS
Sasini Plc	Ord 1.00
Williamson Tea Kenya Ltd	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 Holdings Plc	Ord 1.00
KCB Group Plc	Ord 1.00
National Bank of Kenya Ltd	Ord 5.00
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

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Express Kenya Ltd Ord 5.00 AIMS
Homeboyz Entertainment Plc 0.50GEMS
Kenya Airways Ltd Ord 5.00
Longhorn Publishers Plc Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord. 1.00 GEMS
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
Total Kenya Ltd 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

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Sanlam Kenya Plc Ord 5.00
INVESTMENT
Centum Investment Co Plc Ord 0.50
Home Afrika Ltd Ord 1.00
Kurwitu Ventures Ltd Ord 100.00
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 Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825
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
EXCHANGE TRADED FUNDS
NEW GOLD ETF

Source: NSE

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Traded Bonds' Statistics Q4.2020

Table 38: Traded Bonds Statistics December 2020

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	9,948,888.00	8.7500	8.7500	1
FXD1/2008/015	222,818,241.00	10.4900	9.4500	6
FXD1/2008/020	150,764,663.00	14.0000	11.2000	5
FXD1/2009/015	1,121,692,224.70	11.5104	10.0500	29
FXD1/2010/015	1,465,199,114.20	10.6000	10.0000	39
FXD1/2011/020	6,106,603.80	11.7000	11.0000	3
FXD1/2012/010	1,262,105,692.60	8.8500	8.4154	51
FXD1/2012/015	13,309,408.55	11.6200	11.4610	3
FXD1/2012/020	257,153,186.60	12.3000	11.9000	7
FXD1/2013/010	46,966,855.00	10.9600	9.6124	3
FXD1/2013/015	55,387,030.60	11.4707	10.6500	4
FXD1/2014/010	832,040,602.25	13.2500	9.7000	17
FXD1/2016/005	187,479,107.90	7.9000	7.1330	17
FXD1/2016/010	28,438,491.00	11.0000	9.9800	5
FXD1/2016/020	11,063,015.00	13.3500	12.6000	2
FXD1/2017/005	145,659,869.90	12.4650	8.5540	7
FXD1/2017/010	103,865,934.00	12.2077	10.3100	7
FXD1/2018/010	34,203,940.00	11.4811	11.4810	3
FXD1/2018/015	568,023,167.00	12.5590	11.8000	10
FXD1/2018/020	4,639,116,055.90	13.3273	12.6263	155
FXD1/2018/025	7,864,481,933.20	13.6800	12.5000	160
FXD1/2019/002	42,212,012.65	6.6430	6.4500	4
FXD1/2019/005	2,002,903,277.10	11.0000	9.2000	23
FXD1/2019/010	1,115,198,997.50	11.9900	11.1000	13
FXD1/2019/015	2,315,864,560.60	12.4900	11.7300	47
FXD1/2019/020	4,089,721.30	13.2340	13.2340	1
FXD1/2020/005	1,405,029,508.95	11.0000	10.2000	61

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FXD1/2020/015	547,396,324.50	12.8910	12.3051	9
FXD2/2007/015	313,721,283.60	9.5000	8.5000	7
FXD2/2010/015	381,685,016.55	10.5500	10.5000	27
FXD2/2013/015	1,642,638,658.35	11.7500	11.1000	21
FXD2/2016/005	137,217,447.60	7.8500	7.6430	7
FXD2/2017/005	64,809,900.00	9.0942	9.0942	1
FXD2/2018/010	1,275,737,933.40	12.5020	11.5000	16
FXD2/2018/015	4,024,948.60	12.1023	12.1023	1
FXD2/2018/020	3,419,181,632.80	13.7800	12.6000	41
FXD2/2019/005	152,762,330.00	10.9000	10.4000	4
FXD2/2019/010	481,066,830.00	11.7500	11.4710	10
FXD2/2019/015	617,044,934.00	12.8070	12.5053	7
FXD3/2007/015	11,614,739.50	10.5800	9.0568	2
FXD3/2016/005	35,326,149.50	8.0180	7.8100	6
FXD3/2019/005	2,640,897,454.05	10.7500	9.3000	12
FXD3/2019/010	22,113,503.90	12.0900	11.0300	5
FXD3/2019/015	1,961,005,792.00	12.9600	11.7600	30
FXD4/2019/010	490,308,616.30	11.6897	11.0800	51
IFB1/2009/012	1,093,797.79	9.2500	9.2500	1
IFB1/2011/012	2,010,185.95	9.5500	9.5500	1
IFB1/2013/012	2,219,426,272.95	10.7327	9.3500	13
IFB1/2014/012	68,915,303.60	10.6100	9.7000	11
IFB1/2015/009	266,204,342.05	11.0700	8.6500	17
IFB1/2015/012	191,186,905.70	10.7700	8.5800	34
IFB1/2016/009	457,466,175.70	10.6900	8.7500	13
IFB1/2016/015	986,362,276.00	12.0626	9.9800	21
IFB1/2017/007	812,719,852.45	10.6900	8.6500	23
IFB1/2017/012	27,697,659.70	13.0000	9.7300	8
IFB1/2018/015	1,419,495,304.45	11.5100	10.4400	18

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IFB1/2018/020	111,020,808.25	11.7600	10.4600	18
IFB1/2019/016	4,128,378,466.90	11.7500	10.5500	63
IFB1/2019/025	439,853,365.65	12.1300	10.9500	17
IFB1/2020/006	1,463,602,410.00	10.2000	9.1000	16
IFB1/2020/009	989,310,419.15	11.4928	9.6600	86
IFB1/2020/011	4,107,747,331.35	11.1400	10.0000	157
SDB1/2011/030	451,100.00	14.1500	14.1500	2
Sub-Total	57,802,617,574.59			1,459
CORPORATE BONDS				
ACORN FXD	52,359,800.00	11.31	11.30	2
EABL FXD 2	2,260,390.00	14.00	14.00	1
FAMILY FXD	102,376,300.00	14.00	14.00	2
FAMILY MXD	102,365,600.00	14.96	14.96	2
Sub-Total	259,362,090.00			7
Grand Total	58,061,979,664.59			1,466

Source: NSE

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Table 39: Traded Bonds Statistics November 2020

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	495,540.00	8.6320	8.6320	1
FXD1/2008/015	15,702,554.50	9.6000	9.5000	2
FXD1/2008/020	2,686,434.80	14.0000	11.2000	3
FXD1/2009/015	224,139,963.90	11.0290	10.0000	8
FXD1/2010/015	2,643,590,363.90	11.0000	9.9000	35
FXD1/2010/025	3,580,572.80	12.8107	12.8107	1
FXD1/2011/020	82,242,381.00	11.8116	11.4300	3
FXD1/2012/010	72,078,600.00	10.1800	8.7000	6
FXD1/2012/015	51,633,372.75	11.6100	10.4800	13
FXD1/2013/010	708,273,968.75	10.9500	9.6125	11
FXD1/2013/015	13,544,877.50	12.0000	11.7000	3
FXD1/2014/010	1,752,618,299.00	10.9100	9.7086	29
FXD1/2016/005	5,117,880.00	10.2000	10.2000	1
FXD1/2016/020	52,898,280.00	12.6500	12.6500	1
FXD1/2017/005	12,026,537.50	10.4260	9.1000	3
FXD1/2017/010	345,712,219.80	10.8000	10.3100	6
FXD1/2018/010	114,935,805.50	13.0000	11.2500	3
FXD1/2018/020	3,718,130,682.00	13.3200	12.4000	29
FXD1/2018/025	5,826,771,546.30	13.7400	12.8000	96
FXD1/2019/005	3,417,752,374.05	10.8600	9.2000	23
FXD1/2019/010	38,609,316.80	11.9800	10.9500	3
FXD1/2019/015	372,007,726.30	12.7000	11.5700	24
FXD1/2019/020	673,072.40	13.6500	13.6500	2
FXD1/2020/005	216,379,712.50	10.3000	9.2000	4
FXD1/2020/015	1,416,444,070.55	13.0500	12.4000	25
FXD2/2007/015	909,577,227.50	9.2000	8.0500	76
FXD2/2010/015	1,397,760,255.00	10.3500	10.1500	23
FXD2/2013/015	327,819,146.40	11.7500	10.9000	13
FXD2/2016/005	8,947,537.50	7.8840	7.8840	1
FXD2/2017/005	802,104,125.00	9.5000	8.8071	5
FXD2/2018/010	3,868,811.10	10.9500	10.7500	7
FXD2/2018/015	6,852,359.70	12.6000	12.5000	3
FXD2/2018/020	499,597,185.45	13.5500	12.5400	6
FXD2/2019/005	340,589,460.00	10.0262	9.6320	7
FXD2/2019/010	1,134,198.40	11.9800	11.9800	2
FXD2/2019/015	34,232,351.00	12.8054	12.2500	5
FXD3/2007/015	754,485,888.90	10.4000	8.6824	22

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FXD3/2016/005	4,241,540.00	7.9568	7.9568	1
FXD3/2019/005	2,630,399,800.00	10.1000	9.9913	22
FXD3/2019/010	13,197,123.70	11.5058	11.0300	4
FXD3/2019/015	113,323,898.70	12.8000	11.5800	12
FXD4/2019/010	115,925,581.50	11.4800	11.0800	7
IFB1/2009/012	46,568,695.99	10.0000	8.6000	3
IFB1/2011/012	2,990,552.30	9.5000	9.2348	3
IFB1/2013/012	165,282,971.75	11.5000	8.6300	26
IFB1/2014/012	155,961,801.90	10.4000	8.9300	14
IFB1/2015/009	12,787,188.50	10.6700	8.2200	10
IFB1/2015/012	248,689,642.05	11.5000	8.6200	43
IFB1/2016/009	269,060,321.40	9.9000	8.6000	8
IFB1/2016/015	361,749,386.10	12.0000	10.3800	10
IFB1/2017/007	705,489,713.00	10.4500	9.0000	10
IFB1/2017/012	140,348,976.00	12.8000	9.7400	8
IFB1/2018/015	1,379,439,945.30	11.3054	10.8000	17
IFB1/2018/020	702,426,534.50	11.5500	10.5700	11
IFB1/2019/016	2,301,427,504.70	11.6500	10.5500	37
IFB1/2019/025	641,577,719.60	12.2000	11.1200	15
IFB1/2020/006	1,214,374,923.40	9.9000	9.0000	11
IFB1/2020/009	2,379,602,301.30	11.2000	9.6100	100
IFB1/2020/011	8,667,306,525.05	11.1900	9.9800	340
IFB2/2009/012	5,191,662.30	9.2287	9.2287	1
SDB1/2011/030	2,325,990.00	14.0000	13.0000	2
Sub-Total	48,474,704,997.59			1,220
CORPORATE BONDS				
ACORN FXD	50,015,280.00	11.33	11.33	2
Sub-Total	50,015,280.00			2
Grand Total	48,524,720,277.59			1,222

Source: NSE

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Table 40: Traded Bonds Statistics October 2020

GOVERNMENT BONDS				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	568,220,109.30	9.5000	8.8000	5
FXD1/2008/020	117,248,500.00	11.2000	11.2000	1
FXD1/2009/015	1,336,456,105.00	12.9458	10.0500	12
FXD1/2010/015	708,172,764.80	11.0900	10.1500	5
FXD1/2011/020	432,323,350.00	11.9500	11.1050	8
FXD1/2012/010	25,003,175.00	15.5731	15.5731	1
FXD1/2012/015	1,780,918,788.90	11.6100	10.0500	33
FXD1/2012/020	106,022,600.00	11.9000	11.9000	1
FXD1/2013/010	715,729,858.00	12.5000	9.5153	4
FXD1/2013/015	604,979,523.25	11.2500	11.1500	4
FXD1/2014/010	1,271,220,255.60	10.2500	9.9689	8
FXD1/2016/005	188,877,310.00	5.9657	5.9657	10
FXD1/2017/005	537,084,181.00	9.1500	8.9500	4
FXD1/2017/010	660,111.00	11.5000	11.5000	1
FXD1/2018/005	1,950,835,298.70	9.9500	9.2000	55
FXD1/2018/010	217,831,124.00	12.3000	11.4000	2
FXD1/2018/015	483,289,840.00	12.0500	11.8000	3
FXD1/2018/020	104,551,100.00	12.6000	12.6000	3
FXD1/2018/025	6,940,109,588.80	13.5607	12.5000	159
FXD1/2019/005	749,480,707.50	11.0100	9.9107	13
FXD1/2019/010	232,147,561.40	11.6000	10.9100	6
FXD1/2019/015	61,482,442.80	12.5500	11.6200	9
FXD1/2019/020	753,055,900.80	12.7000	12.5950	11
FXD1/2020/005	547,966,098.25	10.5000	10.3500	3
FXD1/2020/015	2,179,976,250.20	12.6000	12.2500	10
FXD2/2007/015	3,452,705,797.20	9.3000	8.4510	58
FXD2/2010/015	967,306,495.00	10.4750	10.2000	16
FXD2/2013/015	72,911,433.00	11.5000	11.3500	3
FXD2/2016/005	1,784,380,106.80	7.7330	7.3000	45
FXD2/2017/005	349,540,190.00	12.0000	9.2000	3
FXD2/2018/010	124,605,439.70	11.5500	10.7500	12
FXD2/2018/020	992,696,984.00	13.3900	12.6000	10
FXD2/2019/005	650,818,470.00	10.4000	8.8700	13
FXD2/2019/015	997,513.40	13.1000	12.7224	2
FXD3/2007/015	1,572,362,139.45	16.2215	9.1900	48
FXD3/2016/005	1,106,652,750.00	11.9640	7.5000	2

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FXD3/2019/005	6,909,278,874.50	10.3000	9.3224	38
FXD3/2019/010	5,148,592.80	11.7200	11.7200	1
FXD3/2019/015	314,926,678.00	12.6000	12.2868	3
FXD4/2019/010	1,104,169,900.20	11.7500	11.0300	12
IFB1/2009/012	103,226.40	9.3500	9.3500	1
IFB1/2011/012	16,511,770.30	10.4000	9.0000	4
IFB1/2013/012	83,193,880.20	10.4900	8.7500	30
IFB1/2014/012	240,873,885.20	10.3900	10.0000	8
IFB1/2015/009	438,038,558.10	10.6700	8.2600	11
IFB1/2015/012	188,010,713.00	11.5000	8.6400	25
IFB1/2016/009	1,183,449,819.50	11.0000	8.9000	19
IFB1/2016/015	809,684,595.10	11.4847	10.2200	11
IFB1/2017/007	642,854,082.15	10.4700	8.9900	31
IFB1/2017/012	29,691,123.10	11.9000	10.4500	6
IFB1/2018/015	687,005,332.20	13.2500	10.6400	11
IFB1/2018/020	400,136,838.90	13.2500	10.1500	15
IFB1/2019/016	1,507,840,334.70	12.0000	10.5000	33
IFB1/2019/025	28,275,444.90	12.3500	11.1300	10
IFB1/2020/006	297,950,216.95	9.9000	8.9000	8
IFB1/2020/009	2,483,295,654.85	11.6000	9.6700	41
IFB1/2020/011	10,374,352,647.65	11.2900	10.1500	424
SDB1/2011/030	1,173,505,836.80	13.6500	12.3150	29
Sub-Total	62,606,917,868.35			1,354
CORPORATE BONDS				
EABL FXD 2	65,811,259.80	10.50	10.00	2
Sub-Total	65,811,259.80			2
Grand Total	62,672,729,128.15			1,356

Source: NSE

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Performance of other Selected EAC Markets

Table 41: Quarterly Performance -EAC Member States (Equities)[A comparison of Q4.2020 and Q4.2019]

Indicator	Uganda			Tanzania*			Kenya		
	Q4.2020	Q4.2019	%Change	Q4.2020	Q4.2019	% Change	Q4.2020	Q4.2019	% Change
Number of Shares Traded (Million)	186	1,084	82.84%	-	122.85	-	969.57	1,290.12	24.85%
Turnover (USD Billion)	0.0017	0.023	92.61%	-	0.015	-	0.28	0.45	37.78%
Number of Deals	708	1,409	49.75%	-	1,382	-	52,752	60,712	13.11%
Average Market Cap (USD Billion)	4.96	6.82	27.27%	-	7.4724	-	22.39	24.00	6.71%
Turnover Ratio	0.0003	0.003	90.00%	-	0.002	-	0.013	0.02	35.00%
All Share Index (Closing)	1,309.86	1,800.72	27.26%	-	2,059.21	-	152.11	166.41	8.59%
Exchange rate to the USD	3,668	3,665	0.08%	-	2,287.93	-	109.17	101.24	7.83%

Red (Decrease), Green (Increase)

Local currency depreciation against the USD is highlighted in Green

Source: USE, NSE, DSE

**Q4.2020 Values for Tanzania were not available by the time of this publication*

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Table 42: Market Capitalization in USD (Millions) for selected Markets (Oct– Dec) 2020

Exchange*	October	November	December
Americas			
Cayman Island Stock Exchange	530.70	583.10	644.32
Jamaica Stock Exchange	10,783.84	11,452.97	11,701.08
Nasdaq - US	16,095,404.98	18,007,248.91	19,060,372.31
TMX Group	2,201,275.08	2,487,379.62	2,608,376.90
B3 - Brasil Bolsa Balcão	701,661.51	861,211.37	
Barbados Stock Exchange	2,780.43	2,412.93	2,780.43
Bermuda Stock Exchange	195.20	227.81	220.40
Bolsa de Comercio de Santiago	152,092.77	168,779.45	184,549.42
Bolsa de Valores de Colombia	77,379.81	91,400.03	106,315.20
Bolsa de Valores de Lima	82,793.55	86,193.43	
Bolsa de Valores de Panama	14,281.39	14,304.28	13,938.45
Bolsa Mexicana de Valores	320,399.55	373,764.18	399,616.70
Total Region	19,659,578.81	22,104,958.08	22,388,515.21
Asia-Pacific			
Abu Dhabi Securities Exchange	190,652.15	199,898.42	
ASX Australian Securities Exchange	1,398,359.41	1,602,991.49	1,720,556.18
Armenia Securities Exchange	53.68	29.72	
Astana International Exchange	45.65		
Beirut Stock Exchange	6,426.45	6,116.23	6,702.77
Korea Exchange	1,635,767.24	1,916,591.58	2,176,189.50
Japan Exchange Group	6,122,502.30	6,594,589.52	6,718,219.55
The Stock Exchange of Thailand	428,998.15	519,615.51	543,164.60
Taiwan Stock Exchange	1,337,334.71	1,462,416.46	1,598,570.05
National Stock Exchange of India	2,090,455.96	23,339.61	25,524.64

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NZX Limited	110,820.99	124,024.83	132,198.46
Philippine Stock Exchange	238,532.45	261,142.72	272,790.29
Taipei Exchange	133,403.06	145,646.82	154,931.03
Singapore Exchange	576,880.27	637,610.01	652,614.66
Shenzhen Stock Exchange	4,765,301.50	4,980,475.94	5,238,495.15
Shanghai Stock Exchange	6,228,399.41	6,716,177.64	6,975,970.45
Hanoi Stock Exchange	10,380.58	11,222.05	9,199.30
Hochiminh Stock Exchange	141,712.99	155,813.60	
Hong Kong Exchanges and Clearing	5,586,019.87	5,900,389.94	6,130,420.43
Indonesia Stock Exchange	407,397.33		
Dhaka Stock Exchange	39,137.01	38,972.63	45,939.11
Chittagong Stock Exchange	37,536.51	37,335.49	
Colombo Stock Exchange	13,531.88	14,683.04	
Bursa Malaysia	375,499.51	413,848.69	436,537.87
Saudi Stock Exchange (Tadawul)	2,306,305.44	2,483,255.09	2,429,102.37
BSE India Limited			-
Total Region	34,181,454.50	34,246,187.03	35,267,126.41
Europe-Africa-Middle East			
Botswana Stock Exchange	3,116.22	3,200.97	3,295.72
Boursa Kuwait	103,248.37	104,045.90	105,986.84
Bourse de Casablanca	58,640.16	62,120.46	65,574.81
BRVM	6,464.75	7,148.54	7,331.39
Bucharest Stock Exchange	21,543.74	23,938.14	25,513.18
Budapest Stock Exchange	20,328.81	25,416.43	
Bulgarian SE	16,674.22	17,136.76	17,710.50

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BME Spanish Exchanges	596,429.43	739,029.44	
Cyprus Stock Exchange	4,008.51	4,390.81	4,693.16
Deutsche Boerse AG	1,924,551.76	2,146,571.22	2,284,108.84
Dubai Financial Market	84,509.76	91,990.82	92,658.01
Euronext	4,280,264.57	5,196,331.74	5,443,947.50
Iran Fara Bourse Securities Exchange	260,231.11	296,461.43	321,172.59
Johannesburg Stock Exchange	833,086.22	970,936.47	
Kazakhstan Stock Exchange	36,174.25	37,206.30	
Ljubljana Stock Exchange	7,020.19	8,103.77	8,448.55
LSE Group	3,166,540.97	3,720,509.64	4,045,597.13
Luxembourg Stock Exchange	35,822.27	44,449.05	51,567.66
Malta Stock Exchange	4,083.39	4,467.43	5,080.65
MERJ Exchange Limited	1,330.32		
Moscow Exchange	535,988.57	638,638.65	694,739.21
Muscat Securities Market	16,083.38	16,459.74	16,480.52
Namibian Stock Exchange			
Nasdaq Nordic and Baltics	1,739,598.89	1,996,015.78	2,110,440.09
Nigerian Stock Exchange	43,235.53	49,362.13	56,569.03
Palestine Exchange	3,250.31	3,403.67	3,446.91
Qatar Stock Exchange			
Saudi Stock Exchange (Tadawul)	2,306,305.44	2,483,255.09	2,429,102.37
SIX Swiss Exchange	1,745,964.94	1,901,407.61	2,001,602.87
Stock Exchange of Mauritius	5,469.58	5,934.33	6,159.61
Tehran Stock Exchange	1,139,694.29	1,281,870.37	1,218,392.23
Tel-Aviv Stock Exchange	212,875.81	241,190.26	262,061.92

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The Egyptian Exchange	38,559.56	40,658.42	41,351.18
Tunis Stock Exchange	7,876.74	8,295.33	
Warsaw Stock Exchange	132,424.99	162,649.59	177,508.14
Amman Stock Exchange	17,265.05	17,450.51	18,205.66
Borsa Istanbul	172,630.37	211,656.58	237,473.62
Bahrain Bourse	23,492.10	24,320.66	24,608.09
Athens Stock Exchange	36,683.04	46,534.20	50,986.89
Zagreb Stock Exchange	20,012.85	21,403.16	22,229.99
Total Region	19,661,480.46	22,653,961.40	21,854,044.86
Total All Regions	73,502,513.77	79,005,106.51	79,509,686.48

Source: World Federation of Exchanges (WFE)

**Some of the figures on Q4 2020 were not available at the time of this publication*

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