



Quarterly Statistical Bulletin (QSB)

Issue 66/2025

Quarter Ended March 2026

The CMA Quarterly Capital Markets Statistical Bulletin – Q1.2026

Preface

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

Abbreviations and Acronyms

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

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



Happy New Year! Welcome to the 66th Edition of the Capital Markets Quarterly Statistical Bulletin covering the market performance of the First quarter of the 2026 calendar year. This Statistical Bulletin provides the latest capital market performance indicators, regulatory updates, and emerging trends that impact market participants, investors, and policymakers, amongst other stakeholders.

During the quarter under review, Safaricom PLC, in partnership with the Nairobi Securities Exchange, launched Ziidi Trader, a mobile-based investment platform integrated into the M-PESA app, enabling users to buy and sell listed shares and invest in corporate bonds directly from their mobile phones. The platform enhances access to capital markets by leveraging M-PESA's extensive reach, supports financial inclusion and investor participation, and operates under the oversight of the Capital Markets Authority to ensure transparency and investor protection. The initiative simplifies the investment process and is expected to deepen market activity while broadening retail investor participation.

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) stood at 4.4 per cent in March 2026, remaining below the midpoint of the official 5.0 ± 2.5 percentage point target range. Additionally, following the stable inflation and positive economic growth, the Monetary Policy Committee (MPC) retained the Central Bank Rate (CBR) by 25 basis points to 8.75 per cent in February 2026 and retained at 8.75 per cent in April 2026.

In the Equities Market, during the quarter under review the Nairobi All Share index was evidenced by a 4.42 percent uptick closing at 194.82 points. The NSE 20 Share Index increased by 9.31 per cent to 3,431.56 points in Q1 2026, up from 3,139.19 points in Q4 2025.

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The market capitalization expanded by 9.72 per cent to KShs.3,230.73 billion, up from KShs.2,944.54 billion in the previous quarter.

In the bonds market, the government raised KShs.265.68 billion in the primary market through the reopening of six treasury bonds, and two switch bonds. In the secondary market, the turnover for traded treasury bonds stood at KShs.1,080.12 billion surpassing KShs.1 trillion mark in just three months. Notably, Year on Year, the bonds turnover surged by 49.08 per cent to record KShs.1,081.30 billion during the quarter under review compared with KShs.725.34 billion recorded in the corresponding quarter.

In the corporate bonds market, the total value of outstanding bond issues stood at KShs.96.4 billion as at the end of December 2025, representing an increase of 37 percent. This increase could be attributed to the issuance of the EABL MTN and Safaricom MTN during the quarter ended December 2025. Notably, the Linzi ABS had the highest outstanding amount at Kshs.44.8 billion.

The derivatives market recorded increased activity during the quarter under review. The number of deals rose by 35 percent to 649, while the volume of contracts traded surged by 1,241 percent to 78,348 contracts. In addition, the derivatives market recorded a turnover of KShs.318 million, up from KShs.149 million recorded in the previous quarter.

The total assets under management (AUM) by the Collective Investment Schemes (CIS) amounted to Kshs.756.2 billion as at the end of December 2025, representing an 11 percent increase from Kshs.679.6 billion reported in the period ended September 2025. The surge can be attributed to the increase in the overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes that commenced reporting in 2025. The increase can also be attributed to intensified marketing efforts by the fund managers.

Recent developments have led to increased participation by retail investors in the capital markets, driven by reforms in the equities market such as single-share trading. In addition, the entry of the Ziidi Money Market Fund and the launch of Ziidi Trader mark a significant milestone in advancing financial inclusion and broadening access to Kenya's capital

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markets through digital innovation. These market developments are expected to enhance retail investor participation and improve access to investment opportunities via mobile interface and M-PESA. Meanwhile, the Authority continues to strengthen investor protection by reviewing regulations, tightening supervision, and implementing targeted investor education and awareness initiatives to ensure that retail investors remain protected and fully aware of the risks involved in investing.

Enjoy the read!

A handwritten signature in blue ink, appearing to read 'FCPA Wyckliffe Shamiah, MBS', with a large, stylized initial 'W'.

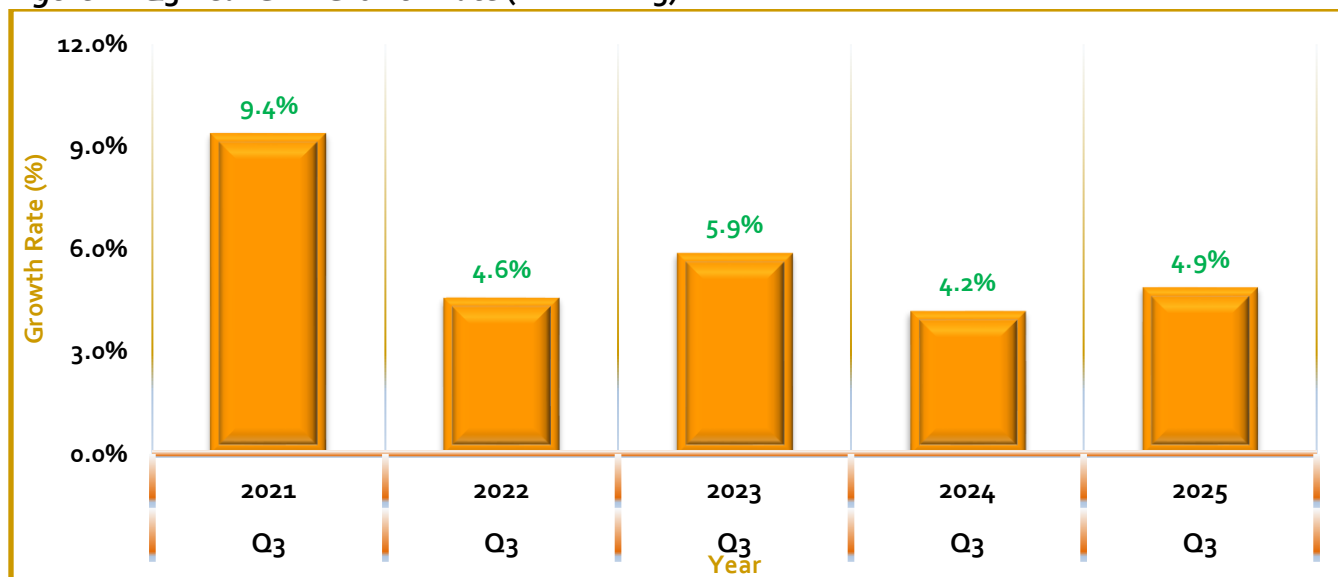
FCPA Wyckliffe Shamiah, MBS
CHIEF EXECUTIVE OFFICER

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

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

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



Source: KNBS

Sectoral analysis by the Kenya National Bureau of Statistics (KNBS) showed that the Agriculture, Forestry, and Fishing sector grew by 3.2 per cent in the quarter under review, compared to 4.0 per cent

¹ [Quarterly GDP](#)

growth recorded in the same quarter of 2024. The growth was largely driven by favourable weather conditions, which led to increased milk deliveries and improved exports of cut flowers. However, exports of coffee, vegetables, and fruits declined, with fruit exports falling by 5.0 per cent compared to the same quarter in 2024.

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

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

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

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

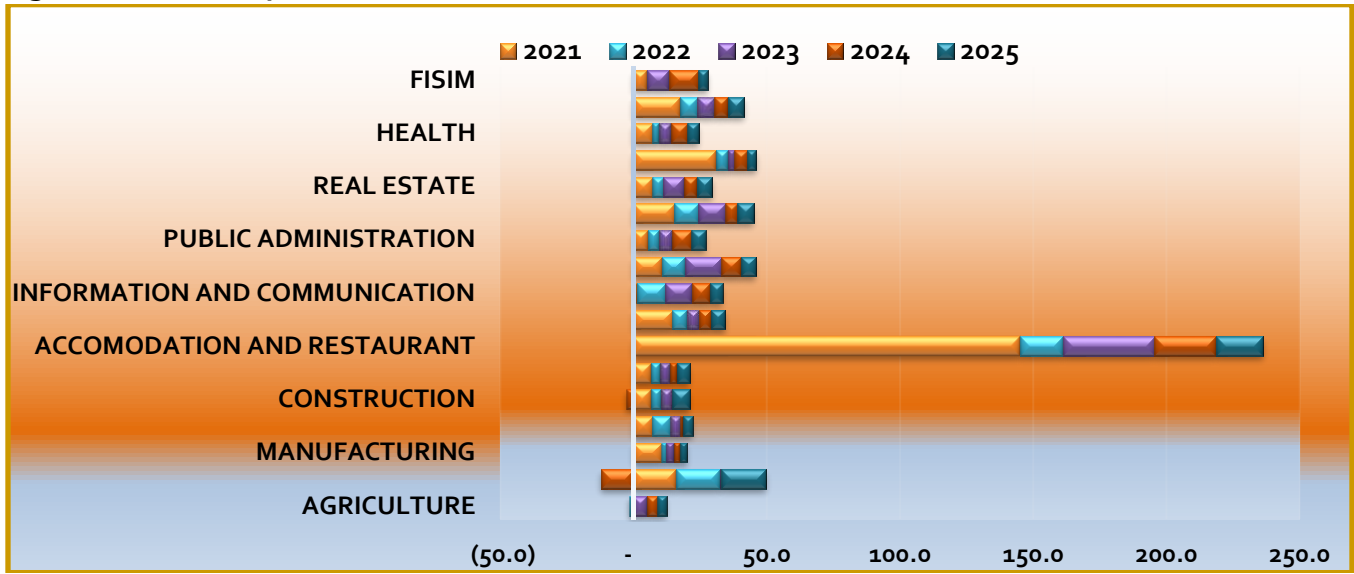
cargo. In air transport, visitor arrivals through the main international airports expanded by 9.9 per cent to 578,234 passengers in the third quarter of 2025 from 526,170 passengers in the corresponding quarter of 2024.

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

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

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

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



Source: KNBS

1.2 Inflation

According to the latest Consumer Price Indices (CPI) and Inflation Rates report released by the Kenya National Bureau of Statistics (KNBS), the annual consumer price inflation as measured by the Consumer Price Index (CPI) was 4.4 per cent in March 2026. The increase was mainly driven by higher prices of items Food and Non-Alcoholic Beverages (7.7%); Transport (3.8 %), and Housing, Water, Electricity, Gas and other fuels (2.0%) over the one-year period. The overall index rose from 149.20 in February 2026 to 150.00 in March 2026, resulting in a monthly inflation rate of 0.5 per cent. During this period, Food and Non-Alcoholic Beverages Index increased by 1.1 per cent, Housing, Water, Electricity, Gas and Other Fuels Index increased by 0.4 per cent and the Transport Index also increased by 0.4 per cent . Core inflation decreased to 2.1 per cent in March 2026, contributing 2.5 points to the overall inflation while the rate of non-core inflation was 10.8 per cent, contributing 1.8 points.²

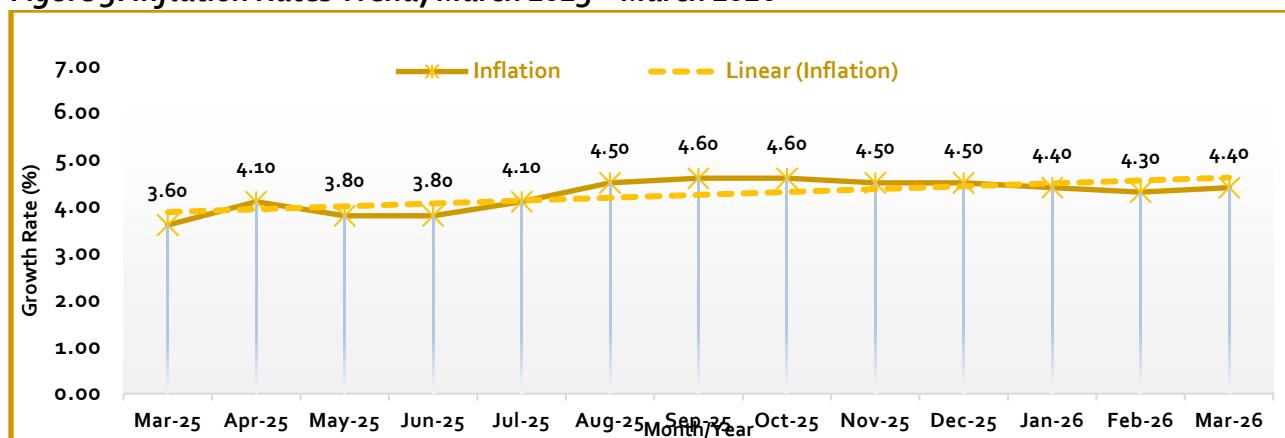
Table 1: Kenya's Inflation Rate (January 2014-March 2026)

Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	7.21	5.53	7.78	6.99	4.83	4.70	5.78	5.69	5.39	9.00	6.90	3.30	4.40
February	6.86	5.61	6.84	9.04	4.46	4.14	6.80	5.78	5.08	9.20	6.30	3.50	4.30
March	6.27	6.31	6.45	10.28	4.18	4.35	5.51	5.90	5.56	9.20	5.70	3.60	4.40
April	6.41	7.08	5.27	11.48	3.73	6.58	5.62	5.76	6.47	7.90	5.00	4.10	
May	7.30	6.87	5.00	11.70	3.95	5.49	5.47	5.87	7.08	8.00	5.10	3.80	
June	7.39	7.03	5.80	9.21	4.28	5.70	4.59	6.32	7.91	7.90	4.60	3.80	
July	7.67	6.62	6.39	7.47	4.35	6.27	4.36	6.44	8.32	7.30	4.30	4.10	
August	8.36	5.84	6.26	8.04	4.04	5.00	4.36	6.57	8.53	6.70	4.40	4.50	
September	6.60	5.97	6.34	7.06	5.70	3.83	4.20	6.91	9.18	6.80	3.60	4.60	
October	6.43	6.72	6.47	5.72	5.53	4.95	4.84	6.45	9.59	6.90	2.70	4.60	
November	6.09	7.32	6.68	4.73	5.58	5.56	5.33	5.80	9.48	6.80	2.80	4.50	
December	6.02	8.01	6.35	4.50	5.71	5.82	5.62	5.73	9.10	6.60	3.00	4.50	

Source: KNBS/CBK

² [Consumer Price Indices and Inflation Rates for March 2026](#)

Figure 3: Inflation Rates Trend, March 2025 – March 2026



Source: CBK/KNBS

1.3 Balance of Payments Position

The latest release of the quarterly Balance of Payments (Bop) report by the Kenya National Bureau of Statistics, covering the third quarter of 2025, shows that the Current Account deficit widened by 211.03 per cent to KShs.135.3 billion from KShs.43.5 billion in the same quarter of 2024, driven by a 10.81 per cent widening of the merchandise trade deficit to KSh.355.8 billion. This reflected an increase in imports of KShs.82.7 billion compared to a KShs.48.0 billion increase in exports. Net services surplus declined by 43.14 percent to 57.2 billion from 100.6 billion in the corresponding period of 2024, largely due to reduction in net inflows from travel, transport; and Government goods and services. Meanwhile, the primary income deficit narrowed to KShs.76.5 billion, the secondary income surplus declined to KShs.239.8 billion despite a rise in diaspora remittances to 165.5 billion. Additionally reserve assets fell by KSh.63.7 billion, reversing the KSh.17.8 billion increase recorded during the same period in 2024.³

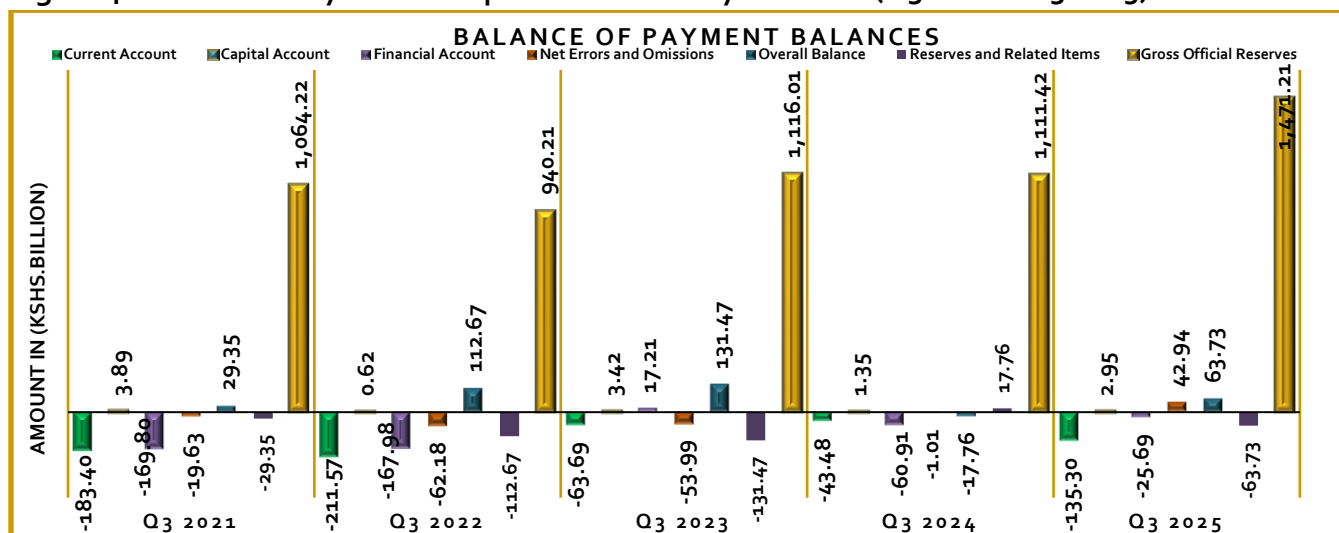
Table 2: Quarterly Balance of Payments KShs. Billion (Q3.2021- Q3.2025)

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

Source: KNBS

³ [Quarterly Balance of Payments](#)

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



Source: KNBS

1.4 Diaspora Remittances

According to the latest report published by the Central Bank of Kenya, the diaspora remittances stood at USD 412,718 million in the month of February 2026, representing 0.34 percent increase from USD 411,334 million recorded in the previous month. Up to the month of February 2026, the North America region continue to lead in diaspora remittances, contributing an average 54.17 percent, 20.39 percent from the rest of the world, and 25.44 percent from Europe.⁴

Table 3: Remittance Inflows (USD '000) (Jan 2018 – Feb 2026)

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	142,403	208,922	244,833	259,393	278,347	338,720	349,392	412,410	427,375	411,334
February	142,666	210,362	199,074	218,992	260,286	321,532	309,173	385,934	382,245	412,718
March	147,530	222,223	221,926	228,811	290,771	363,582	356,980	407,772	422,897	
April	138,604	217,101	245,360	208,218	299,290	355,037	320,317	397,297	422,891	
May	161,501	253,734	243,193	258,150	315,802	339,683	352,106	404,447	440,076	
June	154,876	266,187	295,317	288,544	305,902	326,060	345,863	371,593	422,834	
July	152,309	215,268	224,487	276,988	336,711	319,404	378,053	414,258	410,093	
August	166,412	215,556	214,314	274,138	312,931	310,507	354,433	427,201	426,133	
September	176,098	205,135	214,654	260,672	309,804	317,981	340,444	418,495	419,625	
October	185,504	219,208	224,297	263,101	337,413	332,629	355,624	437,182	438,789	
November	175,181	220,215	218,845	257,686	320,074	345,449	354,966	423,249	388,304	
December	203,820	243,552	250,308	299,579	350,562	357,299	372,570	445,385	435,496	
Total	1,946,904	2,697,462	2,796,607	3,094,272	3,717,893	4,027,882	4,189,920	4,945,223	5,036,758	824,052

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

⁴ [Diaspora Remittance \(CBK\)](#)

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Table 4: Remittance Inflows by Source in USD Millions (Jan 2023 – Feb 2026)

Year	North America	Europe	RoW	Total	Change
Jan-23	212.01	59.84	77.54	349.39	2.21%
Feb-23	189.03	56.82	63.32	309.17	11.51%
Mar-23	212.08	66.57	78.33	356.98	15.46%
Apr-23	187.89	53.53	78.89	320.32	10.27%
May-23	195.19	62.49	94.43	352.11	9.92%
Jun-23	195.53	67.01	83.32	345.86	1.77%
Jul-23	217.95	69.96	90.14	378.05	9.31%
Aug-23	202.09	61.16	91.18	354.43	6.25%
Sep -23	194.74	66.82	78.88	340.44	3.95%
Oct - 23	202.74	64.52	88.36	355.62	4.46%
Nov - 23	203.18	61.64	90.15	354.97	0.18%
Dec - 23	222.12	63.34	87.11	372.57	4.96%
Jan-24	227.76	85.97	98.68	412.41	10.69%
Feb -24	216.26	68.51	101.17	385.93	6.42%
Mar-24	229.33	70.46	107.98	407.77	5.66%
Apr-24	214.55	74.87	107.87	397.30	2.57%
May-24	226.42	68.23	109.80	404.45	1.80%
Jun-24	206.63	62.65	102.31	371.59	8.12%
Jul-24	227.53	73.72	113.00	414.26	11.48%
Aug-24	250.08	68.45	108.67	427.20	3.12%
Sep-24	243.36	70.48	104.65	418.50	2.04%
Oct-24	247.93	71.36	117.88	437.18	4.47%
Nov-24	242.88	71.35	109.02	423.25	3.19%
Dec-24	242.41	74.54	128.43	445.39	5.23%
Jan-25	243.34	71.00	113.03	427.37	4.04%
Feb-25	215.58	70.85	95.81	382.24	10.56%
Mar-25	238.82	75.97	108.10	422.90	10.64%
Apr-25	252.03	71.63	99.24	422.89	0.00%
May-25	251.42	80.51	108.14	440.08	4.06%
Jun-25	244.69	80.16	97.98	422.83	3.92%
Jul-25	241.30	72.75	96.04	410.09	3.01%
Aug-25	258.16	78.63	89.34	426.13	3.91%
Sep-25	245.86	81.63	92.14	419.63	1.53%
Oct - 25	262.62	82.38	93.79	438.79	4.57%
Nov - 25	235.38	67.94	84.99	388.30	11.51%
Dec - 25	232.20	91.28	112.02	435.50	12.15%
Jan-26	210.90	87.28	113.15	411.33	5.55%
Feb - 26	223.56	84.15	105.01	412.72	0.34%

RoW: Rest of the World; Source: CBK

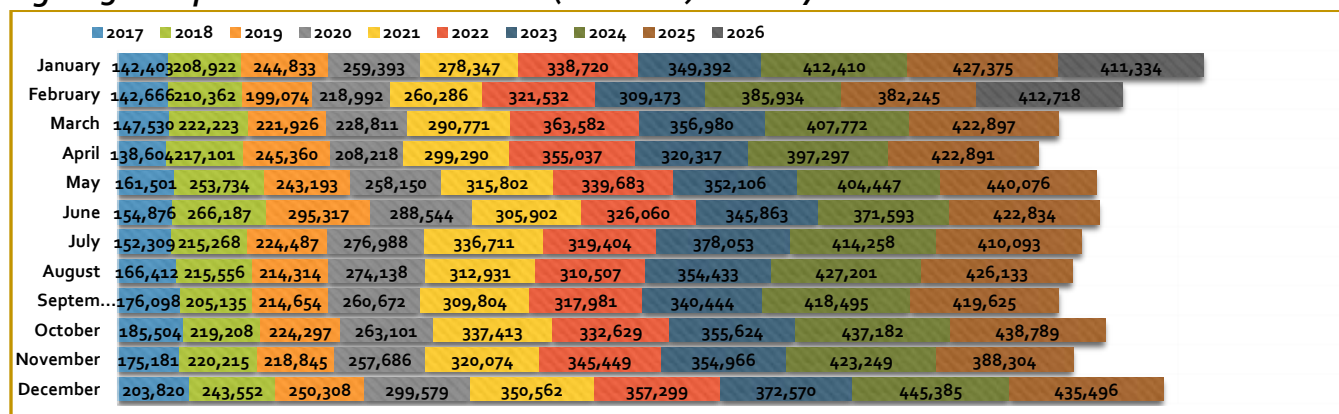
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Table 5: Remittances as a Percentage of Total Inflows

Year	North America	Europe	Rest of the World
Jan-23	60.68%	17.13%	22.19%
Feb-23	61.14%	18.38%	20.48%
Mar-23	59.41%	18.65%	21.94%
Apr-23	58.66%	16.71%	24.63%
May-23	55.43%	17.75%	26.82%
Jun-23	56.53%	19.37%	24.09%
Jul-23	57.65%	18.51%	23.84%
Aug-23	57.02%	17.26%	25.73%
Sept -23	57.20%	19.63%	23.17%
Oct -23	57.01%	18.14%	24.85%
Nov - 23	57.24%	17.37%	25.40%
Dec - 23	59.62%	17.00%	23.38%
Jan -24	55.23%	20.85%	23.93%
Feb -24	56.04%	17.75%	26.21%
Mar-24	56.24%	17.28%	26.48%
Apr-24	54.00%	18.85%	27.15%
May-24	55.98%	16.87%	27.15%
Jun-24	55.61%	16.86%	27.53%
Jul-24	54.93%	17.80%	27.28%
Aug-24	58.54%	16.02%	25.44%
Sep-24	58.15%	16.84%	25.01%
Oct-24	56.71%	16.32%	26.96%
Nov-24	57.38%	16.86%	25.76%
Dec-24	54.43%	16.74%	28.84%
Jan-25	56.94%	16.61%	26.45%
Feb-25	56.40%	18.54%	25.07%
Mar-25	56.47%	17.96%	25.56%
Apr-25	59.60%	16.94%	23.47%
May-25	57.13%	18.30%	24.57%
Jun-25	57.87%	18.96%	23.17%
Jul-25	58.84%	17.74%	23.42%
Aug-25	60.58%	18.45%	20.97%
Sep-25	58.59%	19.45%	21.96%
Oct-25	59.85%	18.77%	21.37%
Nov-25	60.62%	17.50%	21.89%
Dec-25	53.32%	20.96%	25.72%
Jan-26	51.27%	21.22%	27.51%
Feb-26	54.17%	20.39%	25.44%

Source: CBK

Figure 5: Diaspora Remittance Balances (USD '000) Jan 2017 – Feb 2026



Source: CBK

1.5 Stock of Public Debt

Based on the recent data from Central Bank of Kenya (CBK), Kenya's public debt level stood at KShs.12.30 trillion as at the end of December 2025, a 0.13 per cent decrease from KShs.12.25 trillion in November 2025. External debt was KShs.5.46 trillion as of December 2025, up from KShs.5.47 trillion in November 2025. For the domestic debt, the level stood at KShs.6.84 trillion as of December 2025, a 0.79 per cent increase from KShs.6.78 trillion in December⁵.

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

Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Apr-20	3,119.42	3,317.33	6,436.75	2.45%	1.60%	3.26%
May-20	3,153.14	3,496.43	6,649.57	3.31%	1.08%	5.40%
Jun-20	3,177.53	3,515.81	6,693.34	0.66%	0.77%	0.55%
Jul-20	3,273.55	3,638.51	6,912.06	0.01%	3.02%	3.49%
Aug-20	3,402.50	3,666.32	7,068.82	5.60%	3.94%	0.76%
Sep-20	3,457.11	3,663.49	7,120.60	0.73%	1.60%	-0.08%
Oct-20	3,457.64	3,705.64	7,163.28	0.60%	0.02%	1.15%
Nov-20	3,482.65	3,771.81	7,254.46	1.27%	0.72%	1.79%
Dec-20	3,488.54	3,793.29	7,281.83	0.38%	0.17%	0.57%
Jan-21	3,532.56	3,819.70	7,352.26	0.97%	1.26%	0.70%
Feb-21	3,531.18	3,814.29	7,345.47	-0.09%	-0.04%	-0.14%
Mar-21	3,569.84	3,769.87	7,339.71	-0.08%	1.09%	-1.16%

⁵ [CBK Public Debt](#)

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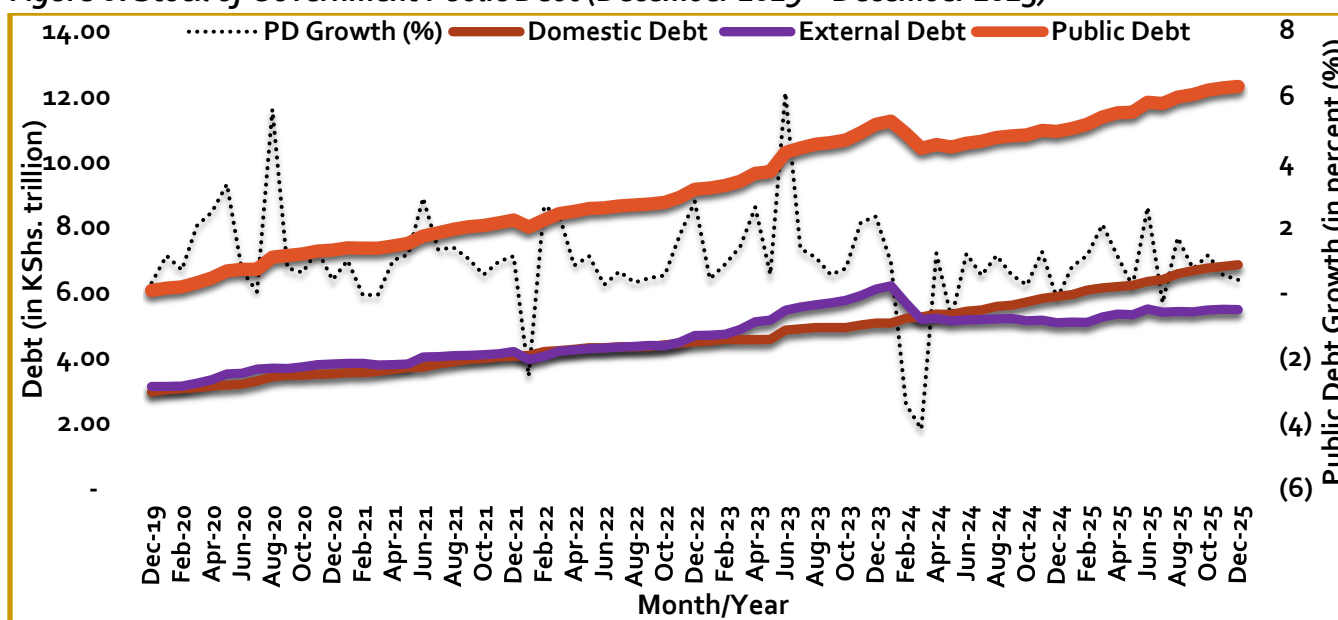
Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Apr-21	3,632.91	3,778.13	7,411.04	0.97%	1.77%	0.22%
May-21	3,686.89	3,799.02	7,496.11	1.15%	1.49%	0.55%
Jun-21	3,697.09	4,015.30	7,712.39	2.89%	0.28%	5.69%
Jul-21	3,792.15	4,020.63	7,812.78	1.30%	2.57%	0.13%
Aug-21	3,864.88	4,054.86	7,919.74	1.37%	1.92%	0.85%
Sep-21	3,937.78	4,062.50	8,000.28	1.02%	1.89%	0.19%
Oct-21	3,959.52	4,083.12	8,042.65	0.53%	0.55%	0.51%
Nov-21	4,008.08	4,109.28	8,117.36	0.93%	1.23%	0.64%
Dec-21	4,032.37	4,174.37	8,206.74	1.10%	0.61%	1.58%
Jan-22	4,058.50	3,937.80	7,996.30	-2.56%	0.65%	-5.67%
Feb-22	4,174.40	4,032.40	8,206.80	2.63%	2.86%	2.40%
Mar-22	4,209.60	4,191.80	8,401.40	2.37%	0.84%	3.95%
Apr-22	4,243.50	4,226.80	8,470.30	0.82%	0.81%	0.83%
May-22	4,295.10	4,268.70	8,563.80	1.10%	1.22%	0.99%
Jun-22	4,295.10	4,288.30	8,583.40	0.23%	0.00%	0.46%
Jul-22	4,327.00	4,310.70	8,637.70	0.63%	0.74%	0.52%
Aug-22	4,327.90	4,335.30	8,663.20	0.30%	0.02%	0.57%
Sep-22	4,334.80	4,366.30	8,701.10	0.44%	0.16%	0.72%
Oct-22	4,386.09	4,359.57	8,745.66	0.51%	1.18%	-0.15%
Nov-22	4,435.94	4,462.89	8,898.83	1.75%	1.14%	2.37%
Dec-22	4,472.84	4,673.14	9,145.98	2.78%	0.83%	4.71%
Jan-23	4,501.71	4,681.12	9,182.83	0.40%	0.65%	0.17%
Feb-23	4,551.56	4,709.72	9,261.28	0.85%	1.11%	0.61%
Mar-23	4,539.59	4,851.09	9,390.69	1.40%	-0.26%	3.00%
Apr-23	4,542.35	5,092.50	9,634.85	2.60%	0.06%	4.98%
May-23	4,549.65	5,137.16	9,686.81	0.54%	0.16%	0.88%
Jun-23	4,832.11	5,446.56	10,278.67	6.11%	6.21%	6.02%
Jul-23	4,873.53	5,542.64	10,416.17	1.34%	0.86%	1.76%
Aug-23	4,912.34	5,614.09	10,526.43	1.06%	0.80%	1.29%
Sep-23	4,914.60	5,667.80	10,582.40	0.53%	0.05%	0.96%
Oct-23	4,913.00	5,746.30	10,659.30	0.73%	-0.03%	1.39%
Nov-23	4,990.80	5,896.50	10,887.30	2.14%	1.58%	2.61%
Dec-23	5,050.10	6,089.60	11,139.70	2.32%	1.19%	3.27%
Jan-24	5,050.44	6,189.97	11,240.41	0.90%	0.01%	1.65%
Feb-24	5,200.21	5,653.89	10,854.11	-3.44%	2.97%	-8.66%
Mar-24	5,235.19	5,163.42	10,398.61	-4.20%	0.67%	-8.67%
Apr-24	5,323.71	5,198.81	10,522.52	1.19%	1.69%	0.69%
May-24	5,319.89	5,118.31	10,438.19	-0.80%	-0.07%	-1.55%
Jun-24	5,410.30	5,150.84	10,561.14	1.18%	1.70%	0.64%

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Month/ Year	Domestic Debt	External Debt	Total Debt	Tot. Growth (%)	DD Growth (%)	ED Growth (%)
Jul-24	5,453.00	5,162.48	10,615.48	0.51%	0.79%	0.23%
Aug-24	5,558.35	5,176.10	10,734.45	1.12%	1.93%	0.26%
Sep-24	5,601.71	5,188.37	10,790.08	0.52%	0.78%	0.24%
Oct-24	5,693.54	5,120.31	10,813.85	0.22%	1.64%	-1.31%
Nov-24	5,809.30	5,138.13	10,947.43	1.24%	2.03%	0.35%
Dec-24	5,868.27	5,057.01	10,925.28	-0.20%	1.02%	-1.58%
Jan-25	5,927.81	5,083.40	11,011.21	0.79%	1.01%	0.52%
Feb-25	6,062.70	5,071.51	11,134.21	1.12%	2.28%	-0.23%
Mar-25	6,126.70	5,238.30	11,365.00	2.07%	1.06%	3.29%
Apr-25	6,164.10	5,326.27	11,490.37	1.10%	0.61%	1.68%
May-25	6,203.54	5,308.18	11,511.72	0.19%	0.64%	-0.34%
Jun-25	6,326.01	5,484.83	11,810.84	2.60%	1.97%	3.33%
Jul-25	6,386.24	5,385.30	11,771.54	-0.33%	0.95%	-1.81%
Aug-25	6,564.52	5,403.28	11,967.80	1.67%	2.79%	0.33%
Sep-25	6,660.42	5,393.53	12,053.95	0.72%	1.46%	-0.18%
Oct-25	6,737.57	5,451.89	12,189.46	1.12%	1.16%	1.08%
Nov-25	6,784.15	5,469.19	12,253.34	0.52%	0.69%	0.32%
Dec-25	6,837.51	5,461.97	12,299.48	0.38%	0.79%	-0.13%

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

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



Source: CBK

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1.6 Exchange Rate Fluctuations

Table 7 : A Comparison of Q1 end Period Exchange Rates for the Kenyan Shilling

Currency	Mar-23	Mar-24	%Δ	Mar-24	Mar-25	%Δ	Mar-25	Mar-26	%Δ
US DOLLAR	132.33	131.80	0.40%	131.80	129.32	1.88%	129.32	129.75	0.34%
STG POUND	163.67	166.55	1.76%	166.55	167.35	0.48%	167.35	173.16	3.47%
EURO	144.37	142.67	1.17%	142.67	139.51	2.22%	139.51	149.80	7.38%
SA RAND	7.35	6.96	5.32%	6.96	7.08	1.62%	7.08	7.61	7.55%
USHS	0.0350	0.0339	3.09%	0.0339	0.0353	4.01%	0.0353	0.0349	1.01%
TSHS	0.0566	0.0516	8.68%	0.0516	0.0484	6.22%	0.0484	0.0502	3.65%
RWF	0.1202	0.1025	14.73%	0.1025	0.0918	10.46%	0.0918	0.0889	3.15%
BIF	0.0636	0.0461	27.60%	0.0461	0.0436	5.26%	0.0436	0.0437	0.13%

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

1.7 Interest Rate Environment

Table 8: Selected weighted average monthly rates for Kenya (Q1.2023-Q1.2026)

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

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Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
May	11.13	4.45	16.60	16.52	15.95	13.00
June	11.28	4.56	16.84	16.43	15.98	13.00
Q3.2024						
July	11.48	5.11	16.85	16.78	16.00	13.00
August	11.59	4.62	16.84	16.39	15.78	12.75
September	11.24	3.57	16.91	16.83	15.72	12.00
Q4. 2024						
October	11.01	4.48	17.15	16.60	14.43	12.00
November	10.41	3.54	17.22	16.53	13.06	12.00
December	10.45	4.25	16.89	15.75	10.32	11.25
Q1. 2025						
January	10.05	4.08	16.64	15.38	9.63	11.25
February	9.76	4.02	16.41	15.10	8.94	10.75
March	9.33	3.09	15.77	14.33	8.79	10.75
Q2. 2025						
April	8.87	3.66	15.65	14.08	8.44	10.00
May	8.70	3.31	15.44	13.73	8.29	10.00
June	8.37	3.76	15.28	13.49	8.14	9.75
Q3. 2025						
July	8.07	3.76	15.24	13.61	8.11	9.75
August	7.74	3.61	15.17	13.89	8.00	9.50
September	7.63	3.77	15.07	13.72	7.91	9.50
Q4. 2025						
October	7.50	3.76	15.00	13.23	7.81	9.25
November	7.28	3.67	14.88	13.36	7.78	9.25
December	7.13	3.22	14.82	13.38	7.74	9.00
Q1. 2026						
January	7.03	3.18	14.81	13.56	7.63	9.00
February	-	-	-	-	7.58	8.75
March	-	-	-	-	7.43	8.75

"- "Data was not available at the time of publication Source: CBK⁶

⁶ [Commercial Banks Weighted Average Rates](#)

2.0 BOND MARKET PERFORMANCE

2.1 Primary Market

2.1.1 Treasury Bonds

In the primary market, eight (8) bonds, including two switches, were issued during the quarter under review. The Central Bank of Kenya (CBK) invited bids targeting KShs. 205.00 billion. Total bids received amounted to KShs. 451.41 billion, of which CBK accepted KShs. 265.68 billion, representing an acceptance rate of 129.60 percent.⁷

Table 9: Issued/Re-opened Treasury Bonds (Mar.2025 – Mar. 2026)

Date	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI	Issue
Mar-25	FXD1/2018/25	25.00	47.01	35.25	140.99	188.05	Re-opened
Apr-25	FXD1/2020/015	70.00	20.90	20.88	29.83	29.85	Re-opened
	FXD1/2022/015		18.15	17.98	25.69	25.93	Re-opened
	FXD1/2022/025		32.68	32.54	46.48	46.69	Re-opened
	FXD1/2020/015		10.00	13.24	12.59	125.93	132.40
May-25	FXD1/2022/015	50.00	26.41	25.28	50.56	52.83	Re-opened
	FXD1/2022/025		30.68	25.10	50.21	61.36	Re-opened
	FXD1/2012/020	30.00	54.39	43.52	145.07	181.29	Re-opened
Jun-25	FXD1/2020/015	50.00	84.73	57.87	115.75	169.47	Re-opened
	SDB1/2011/030		16.62	13.77	27.53	33.25	Re-opened
Jul-25	FXD1/2018/020	50.00	33.08	30.57	61.14	66.16	Re-opened
	FXD1/2018/025		43.83	36.08	72.16	87.66	Re-opened

⁷ Treasury Bonds

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<i>Date</i>	<i>BOND</i>	<i>Amt Issued (KShs. Bn)</i>	<i>Amt Received (KShs. Bn)</i>	<i>Amt Accepted (KShs. Bn)</i>	<i>% AA/AI</i>	<i>% AR/AI</i>	<i>Issue</i>
Aug-25	IFB1/2018/015	90.00	215.94	50.66	56.29	239.93	Re-opened
	IFB1/2022/019		107.49	44.36	49.29	119.43	Re-opened
	IFB1/2018/015	50.00	130.34	127.98	255.96	260.68	Tap Sale
	IFB1/2022/019		77.11	51.79	103.58	154.22	Tap Sale
Sep-25	FXD1/2018/020	40.00	33.38	23.51	58.78	83.45	Re-opened
	FXD1/2022/025		63.91	37.93	94.83	159.78	Re-opened
	SDB1/2011/030	20.00	8.07	2.40	11.99	40.35	Re-opened
Oct-25	FXD1/2018/015	50.00	44.99	31.57	63.14	89.98	Re-opened
	FXD1/2021/020		73.90	53.70	107.47	147.80	Re-opened
Nov-25	FXD1/2012/020	40.00	35.32	19.48	48.69	88.31	Re-opened
	FXD1/2022/015		57.58	33.35	83.37	143.96	Re-opened
	FXD1/2023/003	30.00	34.30	20.08	66.93	114.33	Buyback
	FXD3/2019/015	40.00	33.71	20.19	67.30	112.37	Re-opened
	FXD1/2022/025		82.14	34.57	86.43	205.35	Re-opened
Dec-25	SDB1/2011/030	40.00	4.59	3.90	9.75	11.47	Re-opened
	FXD1/2021/025		48.54	43.21	108.02	121.36	Re-opened
Jan-26	FXD1/2019/020	60.00	23.36	20.24	33.73	38.93	Re-opened
	FXD1/2022/025		73.90	40.34	67.23	80.30	Re-opened
	FXD1/2022/015	20.00	26.49	25.17	125.87	132.46	Switch
Feb-26	FXD3/2019/015	50.00	133.79	54.79	109.57	267.59	Re-opened

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<i>Date</i>	<i>BOND</i>	<i>Amt Issued (KShs. Bn)</i>	<i>Amt Received (KShs. Bn)</i>	<i>Amt Accepted (KShs. Bn)</i>	<i>% AA/AI</i>	<i>% AR/AI</i>	<i>Issue</i>
	FXD1/2018/025		79.94	45.75	91.50	159.89	Re-opened
Mar-26	FXD1/2019/020	60.00	50.50	44.85	74.75	84.16	Re-opened
	FXD1/2021/025		66.94	16.14	26.90	111.56	Re-opened
	FXD3/2019/015	15.00	22.21	18.40	122.67	148.06	Switch

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

2.1.2 Corporate Bonds

As of December 31, 2025, there were eight (8) active bond issuers, namely Batian Income Properties, EABL MTN, Real People MTN, Family Bank MTN, Kenya Mortgage Refinance Company MTN, Safaricom MTN, Linzi Sukuk and Linzi Asset Backed Security (ABS). The total value of outstanding bond closed at KShs.96.4billion. Linzi ABS had the highest outstanding amount at Kshs.44.8 billion. In addition, the Fund Managers and nominee accounts held the largest proportion of the debt issuances at Kshs.51.1 billion, representing 86 per cent of the total, followed by the investment companies and banks at 11 per cent and 1.5 per cent, respectively.

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

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING As at December, 2025
EABL FIXED MEDIUM TERM NOTE – First Tranche	ABSA Investment Bank	17,000,000,000	17,000,000,000	12-Nov-25	18-Nov-25	29-Oct-26	17,000,000,000
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.03/08/20-0047-13.65	NCBA Investment Bank		1,363,900,000	25-Jun-15	10-Aug-15	28-Feb-25	100,000,000
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	28-Feb-25	
Sub-Total			1,631,500,000				100,000,000
FAMILY BANK MEDIUM TERM NOTE	NCBA	8,000,000,000					
FAMILY-FXD			3,999,000,000	28-May-21	30-Jun-21	31-Dec-26	3,999,000,000
FAMILY-FLT			1,000,000				1,000,000
FAMILY- MXD			-				-
Sub-Total			4,000,000,000				4,000,000,000
KENYA MORTGAGE REFINANCE COMPANY	NCBA Investment Bank	1,400,000,000	1,400,000,000	10-Jan-22	04-Mar-22	23-Feb-29	936,690,400
LINZI FINCO TRUST	Liaison Financial Services Ltd	6,538,665,366		15-Sept-23	22-Apr-24	03-May-39	
Tranche 1			3,000,000,000				3,000,000,000
BATIAN INCOME PROPERTIES		10,000,000,000		05-Nov-20			
Tranche 1			1,869,005,000				1,869,005,000
Tranche 2			2,525,000,000				2,525,000,000
Tranche 3			2,070,500,000				2,070,500,000
Tranche 4			202,000,000				202,000,000
Sub-Total			6,666,505,000				6,666,505,000
LINZI FINCO TRUST 003 ABS	Liaison Financial Services Ltd	44,791,000,000		24-Apr-25	08-Jul-25	08-Jul-40	
Tranche 1			44,791,000,000				44,791,000,000
Safaricom	SBG, Stanbic, Stanchart	20,000,000,000	20,000,000,000	07-Nov-25	11-Dec-25	11-Dec-30	20,000,000,000
			20,000,000,000				20,000,000,000
Total Outstanding Amount							96,494,195,400

Source: CMA

2.2 Secondary Market

Quarter on Quarter, the turnover value of traded bonds stood at KShs.1,080.12 billion in the quarter, up from KShs.634.82 billion recorded in the quarter ended December 2025, representing an increase of 70.28 per cent. Notably, corporate bonds traded during Q1 2026, recording a turnover of KShs.1.19 billion, compared to a turnover of KShs.0.20 billion in Q4 2025.

Table 11: Key Bond Market Performance Indicators: 2010-2026

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2010	466.89	12.47	479.35	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.67	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.24	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.36%	99.64%
2017	429.89	3.13	433.02	0.71%	99.29%
2018	556.57	1.17	567.74	0.21%	99.79%
2019	651.35	3.70	655.06	0.56%	99.44%
2020	690.58	1.18	691.76	0.17%	99.83%
2021	956.11	0.86	956.97	0.09%	99.91%
2022	741.50	0.35	741.85	0.05%	99.95%
2023	643.83	0.17	644.00	0.03%	99.97%
2024	1,544.38	0.0004	1,544.38	0.00002%	99.99998%
2025	2,710.11	0.84	2,710.94	0.03%	99.97%
2026	1,080.12	1.19	1,081.30	0.11%	99.89%

Source: NSE/CMA

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Table 12: Quarterly Bonds Turnover (Q1.2024 – Q1.2026)

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

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Q4.2025			
October	180.97	-	180.97
November	206.44	-	206.44
December	247.41	0.20	247.61
Total	634.82	0.20	635.02
Q1.2026			
January	296.90	0.00	296.90
February	417.03	1.12	418.15
March	366.18	0.06	366.25
Total	1,080.12	1.187	1,081.30

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

The following are the Equities Market Activities: -

a. Initial Public Offers (IPOs)

During the quarter under review, the Nairobi Securities Exchange (NSE) recorded two major listings. The Kenya Pipeline Company (KPC) e-IPO, the largest IPO in Kenya's capital market history, saw the Government of Kenya offer 11.81 billion shares (65 percent stake) at KShs. 9.00 per share, targeting KShs. 106.3 billion and achieving an oversubscription of 105.7 percent, with trading commencing on 10 March 2026.

In addition, the NSE listed the ALP Industrial Real Estate Investment Trust (ALP Industrial REIT), East Africa's first industrial-focused Income REIT and the first US dollar-denominated security on the Exchange, which raised USD 29.55 million through a restricted offer and recorded an overall subscription rate of about 115 percent.

Table 13: Initial Public Offers (IPOs)-(2006-2025)

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year, Month	KShs. / Unit	%
KenGen	658,900,000	2006, April	11.90	333%
Scan group	69,000,000	2006, June	10.45	620%
Eveready	63,000,000	2006, Aug	9.50	830%
Access Kenya	80,000,000	2007, March	10.00	363%
Kenya Re	240,000,000	2007, July	9.50	334%
Safaricom	10,000,000,000	2008, June	5.00	532%
Co-op Bank	701,000,000	2008, October	9.50	81%
British American	660,000,000	2011, September	9.00	60%
NSE	66,000,000	2014, September	9.50	764%
Stanlib Fahari REIT	625,000,000	2015, October	20.00	28.96%
KPC	11,812,644,350	2026, March	9.00	105.7%
ALP I-REIT	39,950,000	2026, March	USD 1	115%
TOTAL	25,015,494,350			

Source: NSE/CMA

b. Additional Offers

There were no additional offers during the quarter under review.

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

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
	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

c. Listings by Introduction

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

Table 15: Listings by Introduction (2006-2025)

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Trans century Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
Barclays New Gold ETF	400,000	2017	1,205.16

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Bank of Kigali group Plc	896,759,222	2018	30.00
Homeboyz Entertainment Plc	63,200,000	2020	4.66
Shri Krishana Overseas (SKL)	50,500,000	2025	5.9
Satrix MSCI World Feeder ETF	6,000,000	2025	761
TOTAL	6,204,950,893		

Source: NSE/CMA

d. Rights Issues

There were no rights issue during the quarter under review.

Table 16: Rights Issues 2006-2025

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297.00%
OLYMPIA	30.00	2007	14.00	428.40	102.00%
DTB	23.29	2007	70.00	2,902.06	178.00%
NIC BANK	16.48	2007	70.00	1,719.17	149.00%
HFCK	115.00	2008	20.00	2,369.00	103.00%
KCB	221.78	2008	25.00	8,122.02	146.00%
KCB	887.11	2010	17.00	12,500.00	83.00%
TPSEA	24.70	2010	48.00	1,185.69	135.00%
STANCHART	15.11	2010	165.45	2,499.84	161.00%
KPLC	488.63	2010	19.50	9,830.34	103.00%
KQ	1,477.17	2012	14.00	14,487.95	70.00%
DTB	24.46	2012	74.00	3,369.52	186.00%
NIC	98.72	2012	21.00	7,007.46	338.00%
CFC STANBIC	121.64	2012	33.00	4,495.72	112.00%
SCB	22.08	2012	145.00	8,272.93	258.00%
DTB	22.01	2014	165.00	3,631.65	440.00%
NIC BANK	42.66	2014	49.25	1,904.03	221.00%
UCHUMI	99.50	2014	9.00	579.12	184.00%
HF GROUP	116.67	2015	30.00	9,011.84	257.00%
LONGHORN	126.19	2016	4.20	533.00	101.00%
KENGEN	4,396.72	2016	6.55	28,798.54	92.00%
CROWN PAINTS	71.18	2021	10.00	809.59	90.00%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
TRANSCENTURY	1,876.01	2022	1.10	828.11	40.13%
HF GROUP	1,500.00	2024	2:1	6,383.98	138.32%
SANLAM KENYA	500.00	2025	5.00	2,500.00	82%
TOTAL	12,332.64			136,475.77	

Source: NSE/CMA

e. Bonus Issues

There were no bonus issues during the quarter under review.

Table 17: Bonus Issues 2013-2025

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

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Company	Announcement Date	Bonus Issue Ratio
Car & General (K)	Jan-2022	1:1
Kenya Re Insurance	30-May-2024	1:1
CIC Insurance Group	28-March-2025	1:10
Kapchorua Tea Kenya	27-June-2025	1:1
Williamson Tea Kenya	27-June-2025	1:1

Source: NSE/CMA

f. Stock Splits

There were no stock splits during the quarter under review.

Table 18: Stock Splits 2006-2025

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

Source: NSE/CMA

g. Suspended Companies

The following companies remained suspended during the quarter under review.

- i. Deacons (East Africa) Plc.
- ii. ARM Cement Plc.
- iii. Mumias Sugar Co. Ltd.

- iv. Bamburi cement
- v. Trans-Century Plc.
- vi. East Africa Cables

h. Share Buybacks

There were no share buyback programmes during the quarter under review.

h. Listed/Delisted/Suspended

Table 19: Listed/Delisted/Suspended

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

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Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
2018	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	3(Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc
2019	65	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4(Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc; Mumias)
2020	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5(National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2021	66	4 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	5(National Bank of Kenya; Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2022	65	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2023	66	5 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and National Bank of Kenya)	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways)
2024	65	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd and	4 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias and Kenya Airways ⁸)

⁸ Returned to trading at the NSE on January 6, 2025

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Year	Number of Listed Counters*	Number of Delisted Companies	Number of Suspended Companies
		National Bank of Kenya, ILAM Fahari I-REIT)	
2025	67	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd, National Bank of Kenya, and ILAM Fahari I-REIT)	6 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias Sugar Co.; Bamburi Cement ⁹ ; Trans-Century Plc.; East Africa Cables)
2026	67	6 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann, KenolKobil Ltd, National Bank of Kenya, and ILAM Fahari I-REIT ¹⁰)	6 (Deacons (East Africa) Plc; ARM Cement Plc; Mumias Sugar Co.; Bamburi Cement ¹¹ ; Trans-Century Plc.; East Africa Cables)

Source: NSE/CMA

⁹ Suspended from trading on the NSE on February 28, 2025

¹⁰ ILAM Fahari I-REIT transitioned to trading on the NSE's Unquoted Securities Platform (USP) as part of a restructuring and conversion from an unrestricted to a restricted I-REIT.

¹¹ Suspended from trading on the NSE on February 28, 2025

4.0 SECONDARY MARKET PERFORMANCE

4.1 Equities and Bonds

A comparison of key securities market statistics between Q4.2025 and Q1.2026 shows that:

- a) The NSE 20 Share Index increased by 9.31 per cent to 3,431.56 points at the end of Q1.2026 from 3,139.19 points at the end of Q4.2025.
- b) The NASI rose by 4.42 per cent to 194.82 points at the end Q1.2026 from 186.58 points at the end of Q4.2025.
- c) The market capitalization increased by 9.72 per cent to close at KShs.3,230.73 billion at the end of Q1.2026 from KShs.2,944.54 billion at the end of Q4.2026.
- d) The equity turnover increased by 35.10 per cent to KShs.58.39 billion in Q1.2026 from KShs.43.22 billion in Q4.2025.
- e) The volume of shares traded increased by 25.91 per cent to 1,886.19 million shares in Q1.2026 from 1,498.10 million shares in Q4.2025.
- f) In the bond market, the bonds turnover rose by 70.28 per cent, with KShs.1,081.30 billion traded in Q4.2025, compared to KShs.635.02 billion traded in Q4.2025.

Table 20: Comparative Performance of Gross Market Statistics Q4.2025 and Q1.2026

Key Performance Indicator	Q4.2025 A	Q1.2026 B	% Change (B/A-1)
End Period NSE 20-Share Index	3,139.19	3,431.56	9.31%
End Period NASI	186.58	194.82	4.42%
Shares Volume Traded (Mn)	1,498.10	1,886.19	25.91%
Equities Mrt. Turnover (KShs. Bn)	43.22	58.39	35.10%
Equities Mkt. Cap (KShs. Bn)	2,944.54	3,230.73	9.72%
End Period Bond index	1,154.50	1,187.64	2.87%
Bonds Turnover (KShs. Bn)	635.02	1,081.30	70.28%
Outstanding value of Treasury Bonds	5,560.85	5,800.57	4.31%
Outstanding value of corporate Bonds	86.84	86.84	0.00%

Source: NSE/CMA

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Further, the year-on-year comparison between Q1.2025 and Q1.2026 is as follows:

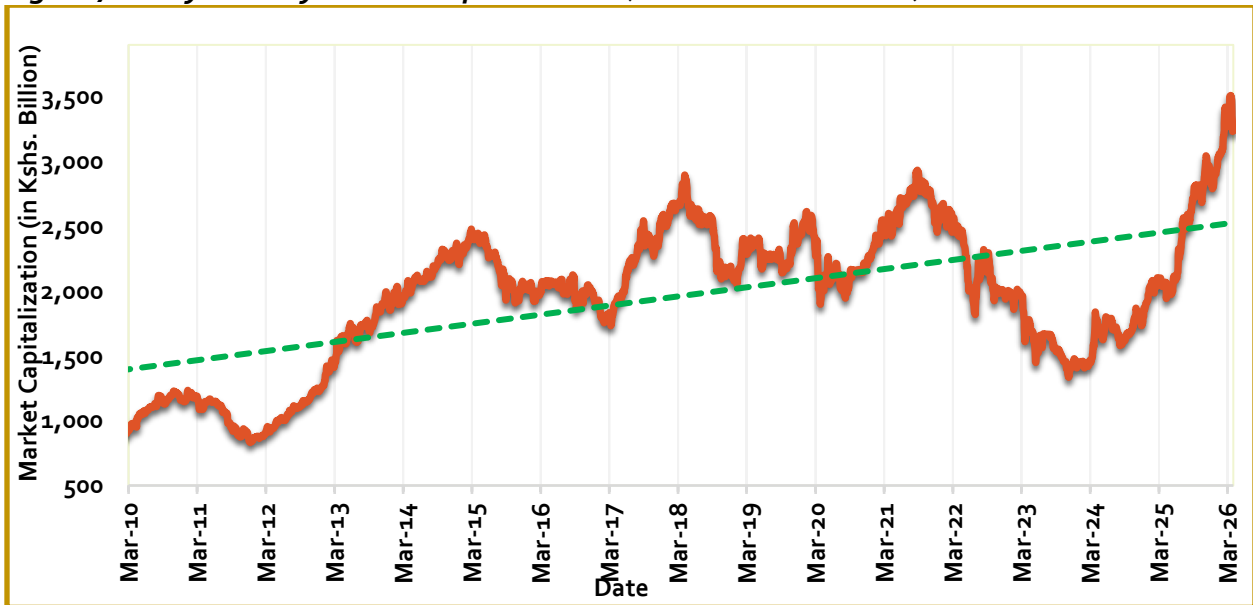
- a) The NSE 20 Share Index rose by 54.10 per cent to 3,431.56 points in Q1.2026 from 2,226.88 points in Q1.2025.
- b) The NSE All Share Index (NASI) increased by 48.93 per cent to 194.82 points in Q1.2026 from 130.81 points in Q1.2025.
- c) The volume of shares traded increased by 19.67 per cent to 1,886.19 million shares in Q1.2026 compared to 1,576.20 million shares in Q1.2025.
- d) The equity turnover increased by 122.29 per cent to KShs.58.39 billion in Q1.2026 from KShs.26.27 billion in Q1.2025.
- e) In the bond market, the bonds turnover surged by 49.08 per cent to KShs.1,081.30 billion in Q1.2026 from KShs.725.34 billion in Q1.2025.
- f) The end-period market capitalization increased by 57.13 per cent to KShs.3,230.73 billion in Q1.2026 from KShs.2,056.07 billion in Q1.2025.

Table 21: Comparative Performance of Securities Market Statistics-Q1.2025/Q1.2026

Quarterly Market Statistics	Q1.2025			Total Q1.2025 (A)	Q1.2026			Total Q1.2026 (B)	% Change (A/B)-1
	Jan-25	Feb-25	Mar-25		Jan-26	Feb-26	Mar-26		
End Period NSE 20-Share Index	2,162.58	2,300.17	2,226.88	2,226.88	3,299.28	3,750.45	3,431.56	3,431.56	54.10%
End Period NASI	128.28	132.13	130.81	130.81	195.36	216.08	194.82	194.82	48.93%
Shares Volume Traded (Mn)	632.23	472.75	471.23	1,576.20	410.21	845.21	630.77	1,886.19	19.67%
Equity Turnover (KShs. Bn)	9.57	8.57	8.13	26.27	13.83	24.97	19.58	58.39	122.29%
Bonds Turnover (KShs. Bn)	168.73	271.45	285.16	725.34	296.90	418.15	366.25	1,081.30	49.08%
End-Period Mkt. Cap (KShs. Bn)	1,983.70	2,076.83	2,056.07	2,056.07	3,083.07	3,410.07	3,230.73	3,230.73	57.13%

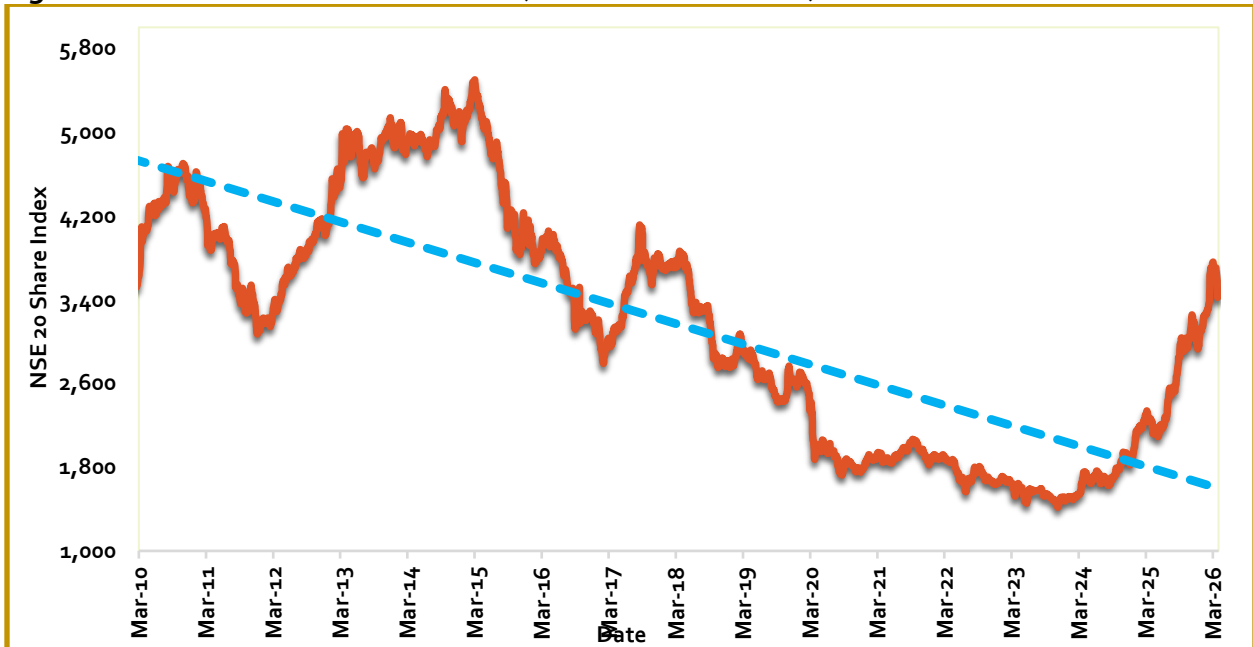
Source: NSE/CMA

Figure 7 : Kenya's Daily Market Capitalization (Mar 2010 – Mar 2026)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Mar 2010 – Mar 2026)



Source: NSE/CMA

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Table 22: Equity Monthly Trading Statistics (January 2024- March 2026)

Month	Equity Turnover (KShs. Bn)	Share Volume (Mn)	NSE 20 Index	Market Cap (KShs. Bn)
Jan-24	2.69	151.52	1,508.86	1,440.14
Feb-24	4.61	276.24	1,535.89	1,445.06
Mar-24	11.78	669.58	1,752.43	1,766.95
Apr-24	7.33	301.40	1,690.98	1,664.54
May-24	16.04	509.69	1,722.49	1,765.15
Jun-24	5.02	279.13	1,656.50	1,710.64
Jul-24	5.86	294.39	1,669.73	1,651.83
Aug-24	6.51	392.18	1,678.21	1,619.78
Sep-24	5.02	334.08	1,775.67	1,676.24
Oct-24	4.94	382.22	1,905.51	1,840.97
Nov-24	6.79	501.00	1,861.35	1,745.88
Dec-24	29.39	846.09	2,010.65	1,939.74
Jan-25	9.57	632.23	2,162.58	1,983.70
Feb-25	8.57	472.75	2,300.17	2,076.83
Mar-25	8.13	471.23	2,226.88	2,056.07
Apr-25	8.16	361.61	2,135.51	1,981.79
May-25	9.63	500.95	2,183.46	2,111.21
Jun-25	11.97	579.89	2,440.26	2,417.06
Jul-25	12.51	487.21	2,558.63	2,524.22
Aug-25	10.79	483.95	2,845.64	2,719.26
Sep-25	22.92	847.61	2,972.64	2,784.47
Oct-25	11.46	466.60	3,116.69	2,966.46
Nov-25	14.22	491.84	3,052.73	2,857.36
Dec-25	17.54	539.66	3,139.19	2,944.54
Jan-26	13.83	410.21	3,299.28	3,083.07
Feb-26	24.97	845.21	3,750.45	3,410.07
Mar-26	19.58	630.77	3,431.56	3,230.73

Source: NSE/CMA

Table 23: Key Annual Equity Market Performance Indicators: 2010-2026

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2010	110.32	7,545.79	4,396.49	1,160.41
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72

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Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2014	215.73	8,133.67	5,112.65	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018	175.66	6,335.82	2,833.84	2,102.02
2019	153.82	4,832.21	2,654.39	2,539.98
2020	148.68	5,264.05	1,868.39	2,336.70
2021	137.39	4,051.06	1,902.57	2,592.92
2022	94.29	3,080.91	1,676.10	1,986.08
2023	88.23	3,745.18	1,501.16	1,439.02
2024	105.97	4,937.51	2,010.65	1,939.74
2025	145.47	6,335.51	3,139.19	2,944.54
2026	58.39	1,886.19	3,431.56	3,230.73

Source: NSE/CMA

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

LISTED COMPANY	January 2026	February 2026	March 2026	Average
SAFCOM	1,185.94	1,282.09	1,101.80	1,189.94
EQUITY	252.84	291.52	260.38	268.25
KCB	213.70	257.88	217.71	229.76
EABL	204.42	205.21	198.48	202.70
CO-OP	159.59	171.32	158.41	163.11
ABSA	151.81	174.90	155.07	160.59
NCBA	152.40	152.40	149.51	151.43
STANCHART	117.14	136.88	124.79	126.27
STANBIC	78.27	101.40	101.60	93.76
I&M GROUP	78.31	88.75	84.57	83.87
Top 10 Co.'s Total Mkt Cap	2,594.39	2,862.34	2,552.33	2,669.69
End Month Market Cap	3,083.07	3,395.72	3,230.73	3,236.51
Mkt. Concentration	84.15%	84.29%	79.00%	82.49%

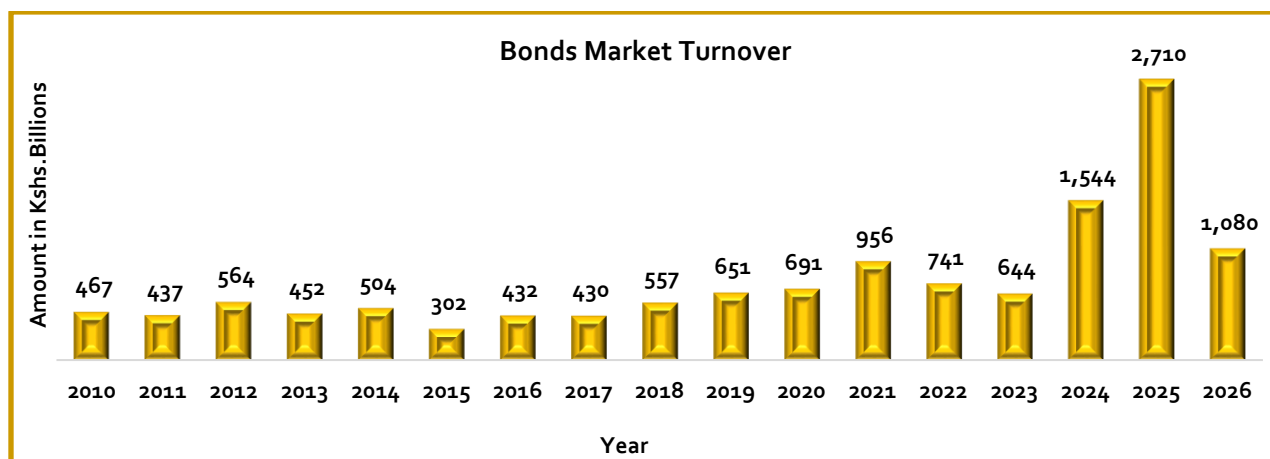
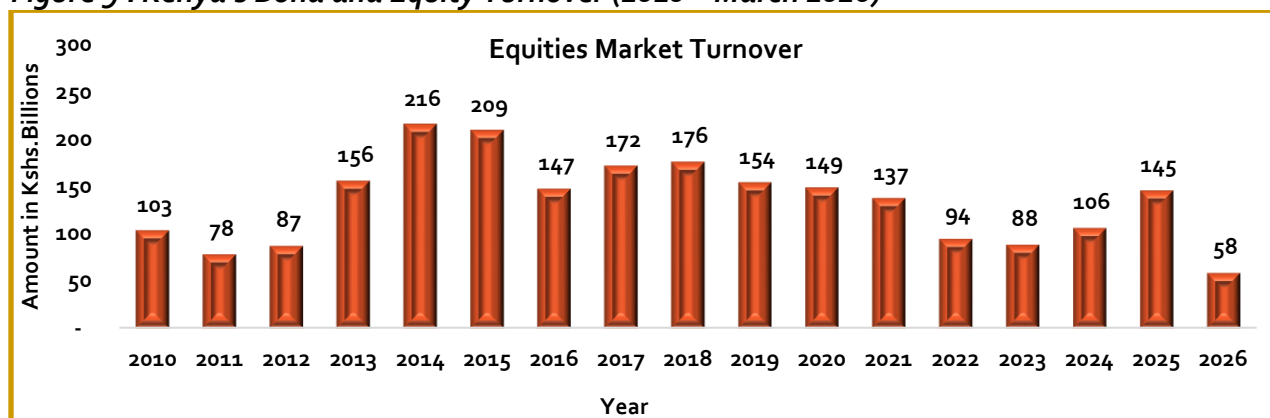
Source: NSE/CMA

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

LISTED COMPANY	January 2026	February 2026	March 2026	Average
EQUITY	1,942.28	4,913.26	5,136.06	3,997.20
SAFCOM	3,143.31	4,587.55	4,000.23	3,910.37
KCB	2,055.83	3,067.49	2,836.99	2,653.43
STANBIC	948.24	1,989.42	876.43	1,271.36
EABL	492.26	1,035.20	621.02	716.16
CO-OP	340.98	1,224.47	467.98	677.81
I&M GROUP	349.77	1,146.33	497.35	664.48
NCBA	486.69	985.42	408.81	626.97
ABSA	373.23	781.89	617.44	590.85
ABSA ETF	970.95	188.53	511.06	556.85
Top 10 Co.'s Total Mkt Turnover	11,103.54	19,919.56	15,973.36	15,665.49
Monthly Turnover	13,834.64	24,967.06	19,500.50	19,434.07
Mkt. Concentration	80.26%	79.78%	81.91%	80.61%

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2010 – March 2026)



Source: NSE

5.0 CAPITAL MARKETS UPDATE

5.1 Major Approvals

During Q1 2026 the following major approvals were granted:

1. Approval granted to Dyer & Blair Investment Bank Limited to register additional sub-funds under the Dyer & Blair Unit Trust Scheme, including Fixed Income and Global Multi-Asset Strategy Funds.
2. Approval granted to CPF Asset Managers Limited to register the CPF Multi-Asset Special Fund as part of the CPF Unit Trust Funds umbrella scheme.
3. Approval granted for a final extension of the conditional Coffee Broker license to Baringo Kawa Brokerage Company Limited.
4. Approval granted for an extension of the conditional Coffee Broker license issued to New Kenya Planters Co-operative Union PLC.

5.2 Licenses

During Q1 2026, the following licenses were granted:

- a) Arion Capital Limited was licensed to operate as an Investment Adviser.
- b) Zamara Actuaries, Administrators and Consultants Limited was licensed to operate as an Investment Adviser.
- c) Horizon Africa Capital Limited was licensed to operate as an Investment Adviser.
- d) Mema Asset Managers Limited was licensed to operate as a Fund Manager.
- e) I&M Capital Limited was licensed to operate as an Intermediary Service Platform Provider
- f) Green Margin Capital Limited was licensed to operate as a Stockbroker.
- g) Rock Advisors Limited was licensed to operate as an Investment Bank.
- h) Victoria Wealth Management Limited was licensed to operate as an Investment Bank.

5.3 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers

Account Type	Category of Investor	Q4.2025	Q1.2026
Equity			
EACI	East African Corporate	266	253
EAI	East African Individuals	7166	7317
JR	Junior Investors	236	335
BR	Brokers	6	6
FCI	Foreign Corporate Investors	379	380
FII	Foreign Investors (Individuals)	7,972	8,023
LCI	Local Corporate Investors	40,648	40,770
LII	Local Individual Investors	1,256,201	1,284,897
Corporate Bond			
EACI	East African Corporate	0	0
EAI	East African Individuals	7	7
FCI	Foreign Corporate	3	3
FII	Foreign Investors (Individuals)	39	39
JR	Junior Investors	4	4
LCI	Local Corporate	574	577
LI	Local Individuals	2,966	3,010

Source: CDSC

Table 27: Investor Equity & Corporate Bond Holdings Statistics

Account Type	Investor Category	Equities % Share Holding	Bonds % Share Holding	Equities % Share Holding	Bonds % Share Holding
		October-December 2025		January-March 2026	
BR	Brokers	0.013%	-	0.014%	-
EC	East African Corporate	1.424%	-	4.716%	-
EI	East African Individuals	0.111%	0.023%	0.105%	0.025%
FC	Foreign Corporate	14.867%	1.488%	13.352%	1.556%
FI	Foreign Investors (Individuals)	0.507%	0.543%	0.470%	0.587%
JR	Junior Investor	0.002%	0.0004%	0.003%	0.000%
LC	Local Corporate	69.836%	90.722%	68.967%	97.832%

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LI	Local Individuals	13.240%	7.223%	12.373%	7.860%
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Source: CDSC

Table 28: Registration Summary

Account Type	Investor Category	January	February	March	Total
BR	Broker	0	12	0	12
EC	East African Corporate	2	11	1	14
EI	East African Individuals	85	164	56	305
FC	Foreign Corporate Investors	16	14	33	63
FI	Foreign Investors (Individuals)	27	89	29	145
JR	Junior Investors	45	90	48	183
LC	Local Corporate Investors	110	241	144	495
LI	Local Individual Investors	17,803	37,622	10,097	65,522
TOTAL		18,088	38,231	10,408	66,727

Source: CDSC

Table 29: Equity Investors per Gender

Gender	April – June 2025		September-December 2025		January-March 2026	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
Female	640,655	3,397,664,645	675,112	4,361,789,775	716,157	4,477,086,171
Male	1,258,228	10,932,879,625	1,352,405	12,662,241,009	1,462,430	12,968,646,410
Total	1,898,883	14,330,544,270	2,027,517	17,024,030,784	2,178,587	17,445,732,581

Source: CDSC

Table 30: Share Pledges

Quarter.Yr	No. of Investors	Quantity Pledged	Quantity Frozen	Total
Q3.2023	39,862	3,264,653,127	2,982,610,952	6,247,264,079
Q4.2023	39,820	3,269,450,970	2,982,591,948	6,252,042,918
Q1.2024	39,698	3,214,987,860	2,982,879,428	6,197,867,288
Q2.2024	39,649	3,242,948,008	2,983,119,744	6,226,067,752
Q3.2024	39,639	3,377,765,946	2,986,154,637	6,363,920,583
Q4.2024	39,593	3,372,878,976	2,986,160,202	6,359,039,178
Q1.2025	39,488	3,525,419,065	3,060,194,363	6,585,613,428
Q2.2025	39,381	3,536,465,680	3,057,668,893	6,594,134,573
Q3.2025	39,253	3,527,028,931	3,052,535,051	6,579,563,982
Q4.2025	39,165	3,549,443,589	3,061,717,623	6,611,161,212
Q1.2026	39,025	3,320,774,456	3,061,650,637	6,382,425,093

Source: CDSC

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5.4 Proportion of shareholding in Listed Companies

Table 31: Shareholding per listed company as at February 2026

SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 <i>SME</i>	Feb-26	32,157,000	6,843,308	21.28%	3,531,803	10.98%	21,781,889	67.74%
Kakuzi Plc Ord 5.00	Feb-26	19,599,999	5,940,310	30.31%	8,064,674	41.15%	5,595,015	28.55%
Kapchorua Tea Kenya Plc Ord 5.00 <i>SME</i>	Feb-26	15,648,000	4,556,122	29.12%	2,588,319	16.54%	8,503,559	54.34%
The Limuru Tea Co. Plc Ord 10.00 <i>SME</i>	Feb-26	2,400,000	20,352	0.85%	950,139	39.59%	1,429,509	59.56%
Sasini Plc Ord 1.00	Feb-26	228,055,500	2,117,867	0.93%	48,681,401	21.35%	177,256,232	77.73%
Williamson Tea Kenya Plc Ord 5.00	Feb-26	35,025,280	20,494,174	58.51%	10,415,123	29.74%	4,114,229	11.75%
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Feb-26	80,206,616	668,793	0.83%	15,740,960	19.63%	63,796,863	79.54%
BANKING								
ABSA Bank Kenya Plc Ord 0.50	Feb-26	5,431,536,000	3,818,355,359	70.30%	860,261,942	15.84%	752,918,699	13.86%
BK Group Plc Ord 0.80	Feb-26	234,063,582	218,727,256	93.45%	1,370,690	0.59%	13,965,636	5.97%
Diamond Trust Bank Kenya Ltd Ord 4.00	Dec-25	279,602,220	144,390,293	51.64%	53,213,430	19.03%	81,998,497	29.33%
Equity Group Holdings Plc Ord 0.50	Feb-26	3,773,674,802	1,599,422,696	42.38%	397,219,918	10.53%	1,777,032,188	47.09%
HF Group Plc Ord 5.00	Feb-26	1,979,762,417	5,834,600	0.29%	229,546,965	11.59%	1,744,380,852	88.11%
I&M Group Plc Ord 1.00	Feb-26	1,740,121,476	312,372,166	17.95%	190,069,281	10.92%	1,237,680,029	71.13%
KCB Group Plc Ord 1.00	Feb-26	3,213,462,815	292,612,883	9.11%	786,660,466	24.48%	2,134,189,466	66.41%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
NCBA Group Plc Ord 5.00	Feb-26	1,647,519,532	5,737,416	0.35%	174,278,684	10.58%	1,467,503,432	89.07%
Stanbic Holdings Plc ord.5.00	Feb-26	395,321,638	320,580,266	81.09%	14,670,258	3.71%	60,071,114	15.20%
Standard Chartered Bank Kenya Ltd Ord 5.00	Feb-26	377,850,589	284,948,831	75.41%	50,906,736	13.47%	41,995,022	11.11%
The Co-operative Bank of Kenya Ltd Ord 1.00	Feb-26	5,867,174,695	14,603,543	0.25%	1,077,563,392	18.37%	4,775,007,760	81.39%
COMMERCIAL AND SERVICES								
Deacons (East Africa) Plc Ord 2.50	Feb-26	123,558,228	35,756,380	28.94%	28,978,815	23.45%	58,823,033	47.61%
Eveready East Africa Ltd Ord.1.00 <i>SME</i>	Dec-24	210,000,000	95,705,840	45.57%	62,492,069	29.76%	51,802,091	24.67%
Express Kenya Plc Ord 5.00	Feb-26	47,711,481	101,551	0.21%	10,000,500	20.96%	37,609,430	78.83%
Kenya Airways Ltd Ord 1.00	Feb-26	5,681,738,063	458,669,022	8.07%	185,704,984	3.27%	5,037,364,057	88.66%
Longhorn Publishers Plc Ord 1.00	Feb-26	272,440,473	1,386,482	0.51%	48,155,683	17.68%	222,898,308	81.82%
Nairobi Business Ventures Plc Ord. 0.50 <i>SME</i>	Feb-26	1,353,711,934	435,957,020	32.20%	470,324,541	34.74%	447,430,373	33.05%
Nation Media Group Plc Ord. 2.50	Feb-26	207,396,515	22,830,325	11.01%	42,276,154	20.38%	142,290,036	68.61%
Sameer Africa Plc Ord 5.00	Feb-26	278,342,393	1,212,186	0.44%	43,792,122	15.73%	233,338,085	83.83%
Standard Group Plc Ord 5.00	Feb-26	81,731,808	56,629,413	69.29%	6,031,644	7.38%	19,070,751	23.33%
TPS Eastern Africa Ltd Ord 1.00	Feb-26	282,650,579	217,221,044	76.85%	17,072,107	6.04%	48,357,428	17.11%
Uchumi Supermarket Plc Ord 5.00	October	364,959,616	37,102,688	10.17%	142,719,713	39.11%	185,137,215	50.73%
WPP Scangroup Plc Ord 1.00	Feb-26	432,155,985	313,635,567	72.57%	104,070,677	24.08%	14,449,741	3.34%
Homeboyz Entertainment Plc 0.50 <i>SME</i>	Feb-26	63,200,000	0	0.00%	57,086,000	90.33%	6,114,000	9.67%
CONSTRUCTION & ALLIED								
ARM Cement Plc Ord 1.00	Feb-26	959,940,200	442,897,123	46.14%	319,116,954	33.24%	197,926,123	20.62%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Bamburi Cement Plc Ord 5.00	Feb-26	362,959,275	0	0.00%	7,110	0.00%	362,952,165	100.00%
Crown Paints Kenya Plc Ord 5.00	Feb-26	142,362,000	62,804,966	44.12%	8,860,409	6.22%	70,696,625	49.66%
E.A.Cables Ltd Ord 0.50	Feb-26	253,125,000	1,621,112	0.64%	61,876,685	24.45%	189,627,203	74.91%
E.A.Portland Cement Co. Ltd Ord 5.00	Apr-25	90,000,000	26,410,901	29.35%	1,490,050	1.66%	62,099,049	69.00%
ENERGY & PETROLEUM								
KenGen Co. Plc Ord. 2.50	Feb-26	6,594,522,339	655,300,326	9.94%	932,059,276	14.13%	5,007,162,737	75.93%
Kenya Power & Lighting Co Plc Ord 2.50	Feb-26	1,951,467,045	127,397,915	6.53%	554,740,559	28.43%	1,269,328,571	65.04%
Kenya Power & Lighting Plc 4% Pref 20.00	Feb-26	1,800,000	103,770	5.77%	610,678	33.93%	1,085,552	60.31%
Kenya Power & Lighting Plc 7% Pref 20.00	Feb-26	350,000	15,428	4.41%	99,919	28.55%	234,653	67.04%
TotalEnergies Marketing Kenya Plc Ord 5.00	Feb-26	629,542,458	598,078,989	95.00%	23,849,457	3.79%	7,614,012	1.21%
Umeme Ltd Ord 0.50	Feb-26	96,257,747	9,337,568	9.70%	44,824,150	46.57%	42,096,029	43.73%
Kenya Pipeline Company Plc Ord 0.02	-	-	-	-	-	-	-	-
INSURANCE								
Britam Holdings Plc Ord 0.10	Feb-26	2,523,486,816	1,075,456,178	42.62%	528,843,498	20.96%	919,187,140	36.43%
CIC Insurance Group Plc Ord.1.00	Feb-26	2,877,092,115	29,838,902	1.04%	623,021,656	21.65%	2,224,231,557	77.31%
Jubilee Holdings Ltd Ord 5.00	Feb-26	72,472,950	49,188,176	67.87%	11,601,671	16.01%	11,683,103	16.12%
Kenya Re Insurance Corporation Ltd Ord 2.50	Feb-26	5,599,592,544	63,943,878	1.14%	1,251,100,805	22.34%	4,284,547,861	76.52%
Liberty Kenya Holdings Ltd Ord. 1.00	Feb-26	535,707,499	394,417,285	73.63%	99,669,424	18.61%	41,620,790	7.77%
Sanlam Kenya Plc Ord 5.00	Feb-26	543,420,465	2,593,045	0.48%	34,225,516	6.30%	506,601,904	93.22%

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
INVESTMENT								
Centum Investment Co Plc Ord 0.50	Feb-26	665,441,714	11,772,530	1.77%	449,542,771	67.56%	204,126,413	30.68%
Home Afrika Ltd Ord 1.00	Dec-23	405,255,320	16,557,100	4.09%	291,294,320	71.88%	97,403,900	24.04%
Kurwitu Ventures Ltd Ord 100.00 <i>SME</i>	Feb-26	102,272	0	0.00%	102,254	99.98%	18	0.02%
Olympia Capital Holdings Ltd Ord 5.00	Feb-26	40,000,000	103,585	0.26%	16,132,793	40.33%	23,763,622	59.41%
Trans-Century Plc Ord 0.50	Feb-26	1,128,028,321	860,882,855	76.32%	243,073,931	21.55%	24,071,535	2.13%
MANUFACTURING & ALLIED								
B.O.C Kenya Plc Ord 5.00	Feb-26	19,525,446	13,599,750	69.65%	5,543,822	28.39%	381,874	1.96%
British American Tobacco Kenya Plc Ord 10.00	Feb-26	100,000,000	74,605,342	74.61%	8,411,928	8.41%	16,982,730	16.98%
Carbacid Investments Plc Ord 1.00	Feb-26	254,851,985	26,907,014	10.56%	70,225,702	27.56%	157,719,269	61.89%
East African Breweries Plc Ord 2.00	Feb-26	790,774,356	76,952,253	9.73%	50,288,051	6.36%	663,534,052	83.91%
Flame Tree Group Holdings Ltd Ord 0.825	Feb-26	178,053,486	1,063,320	0.60%	171,681,220	96.42%	5,308,946	2.98%
Africa Mega Agricorp Plc Ord 5.00 <i>SME</i>	Oct-24	12,859,262	5,543	0.04%	8,433,564	65.58%	4,420,155	34.37%
Mumias Sugar Co. Ltd Ord 2.00	November	1,530,000,000	41,344,437	2.70%	987,714,609	64.56%	500,940,954	32.74%
Unga Group Ltd Ord 5.00	Feb-26	75,706,986	1,493,005	1.97%	10,757,713	14.21%	63,456,268	83.82%
Shri Krishana Overseas Plc 0.20 <i>SME</i>	Feb-26	50,500,000	977,304	1.94%	49,424,311	97.87%	98,385	0.19%
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Plc Ord 0.05	Feb-26	40,065,428,000	2,634,135,352	6.57%	1,687,371,255	4.21%	35,743,921,393	89.21%
INVESTMENT SERVICES								

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SECTOR/COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	SHARES LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Nairobi Securities Exchange Plc Ord 4.00	Feb-26	260,897,735	139,403,879	53.43%	38,388,037	14.71%	83,105,819	31.85%
REAL ESTATE INVESTMENT TRUST								
LAPTRUST IMARA I-REIT Ord.20.00	Dec-25	346,231,413	0	0.00%	0	0.00%	346,231,413	100.00%
ALP Industrial REIT Ord.USD 1.00	-	-	-	-	-	-	-	-
EXCHANGE TRADED FUNDS								
ABSA New Gold ETF	Feb-26	362,200	131,014	36.17%	36,359	10.04%	194,827	53.79%
Satrix MSCI World Feeder ETF	-	-	-	-	-	-	-	-

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

5.5 Investor Participation in Nairobi Securities Exchange

The average foreign investor participation in Q1 2026 was 32.27 per cent, indicating 4.73 percentage point decrease from an average of 37.00 per cent recorded in Q4 2025. During the quarter under review, the foreign investors purchased equities amounting to Kshs.14.2 billion, while and sold equities amounting to Kshs.22.97 billion.

Table 32: Trends in Foreign Equity Investor Participation in NSE

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q1.2024	January	1,634	1,741	2,685	62.84%
	February	2,303	3,221	4,605	59.97%
	March	6,243	7,446	11,775	58.12%
Q2.2024	April	4,418	3,355	7,334	52.99%
	May	12,900	11,404	16,040	75.76%
	June	2,373	1,954	5,016	43.12%
Q3.2024	July	1,976	2,631	5,862	39.29%
	August	2,890	2,892	6,511	44.40%
	September	2,148	2,119	5,019	42.51%
Q4.2024	October	1,879	2,449	4,942	43.78%
	November	3,210	3,877	6,787	52.21%
	December	2,731	18,132	29,391	35.49%
Q1.2025	January	3,897	4,950	9,570	46.22%
	February	2,568	3,852	8,569	37.46%
	March	2,059	2,985	8,127	31.03%
Q2.2025	April	4,430	5,282	8,160	59.51%
	May	3,400	3,546	9,632	36.06%
	June	5,733	4,912	11,968	44.47%
Q3.2025	July	3,626	4,150	12,514	31.07%
	August	4,202	2,552	10,795	31.28%
	September	3,936	8,902	22,918	28.01%
Q4.2025	October	3,325	4,926	11,459	36.00%
	November	3,088	6,116	14,216	32.37%
	December	7,483	7,474	17,542	42.63%
Q1.2026	January	4,202	5,287	13,835	34.29%
	February	5,647	9,069	24,970	29.47%
	March	4,336	8,612	19,583	33.06%

Source: NSE

5.6 Contribution of Capital Markets in Financing Kenyan Fiscal Budget

As at December 2025, capital markets accounted for 56.52 per cent of the financing of the Government of Kenya’s budget for the 2025/2026 financial year. According to the Budget Statement for the FY 2025/26, the overall fiscal deficit, including grants, was projected at KShs.923.2 billion, to be financed through net external borrowing of KShs.287.7 billion and net domestic borrowing of KShs.635.5 billion.¹² Further, the Quarterly Economic and Budgetary Review reported that government securities outstanding amounted to KShs.500.259 billion by the end of the second quarter ended December 2025.¹³

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

Financial Year (FY)	Net Domestic Financing. (KShs. Trillions)	Net Foreign Financing. (KShs. Trillions)	Government securities (KShs. Trillions)	Deficit Inclusive Grants (Cash basis) in KShs. Trillions	% of Capital market contribution to financing the budget
2020/2021	0.63	0.32	0.56	0.93	59.86%
2021/2022	0.61	0.14	0.59	0.79	75.09%
2022/2023	0.46	0.31	0.44	0.80	54.67%
2023/2024	0.596	0.22	0.597	0.84	71.43%
2024/2025	0.854	0.18	0.853	1.02	83.72%
2025/2026*	0.501	0.007	0.50	0.92	56.52%

* As at 31st December 2025; source: The National Treasury and Economic Planning

¹² [Budget Statement FY 2025/2026](#)

¹³ [Quarterly Economic and Budgetary Review](#)

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

6.1 Open Interest

Open interest refers to the total number of outstanding futures contracts on the NSE Derivatives Market (NEXT) that remain active at the end of any given period.

Table 34: Open Interest at the end of Q4 2025 and Q1 2026

Quarter, Year	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Number of Contracts	1	3	125	5,936	11,983
Value (KShs.)	48,000.00	90,180.00	3,497,400.00	23,117,688.00	54,357,881.00

The open interest closed at 11,983 contracts, valued at KShs. 54.36 million, at the end of the quarter ended March 2026. This represents a 102 percent increase compared to 5,936 contracts, valued at KShs. 23.11 million, reported in the previous quarter ended December 2025.

6.2 Trading

During the first quarter of 2026, the derivatives market recorded increased activity. The number of deals rose by 35 percent to 649, while the volume of contracts traded surged by 1,241 percent to 78,348 contracts. In addition, the derivatives market recorded a turnover of KShs.318 million, up from KShs.149 million recorded in the previous quarter.

Table 35: Derivative Transactions-Deals, Volumes and Turnover

Derivative Metrics	Q4.2025			Total Q4.2025	Q1.2026			Total Q1.2026	% Change Q4.25/Q1.26
	Oct-25	Nov-25	Dec-25		Jan-26	Feb-26	Mar-26		
Deals	153	175	144	472	144	265	240	649	37.50%
Volume	17,690	17,186	13,718	48,594	14,233	40,250	23,865	78,348	1,241.26%
Turnover (KShs.Mn)	32	64	53	149	47	141	129	318	113.33%

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

6.2 Traded Contracts

March 2026

Contracts	Deals	Volume	Turnover
18 JUN 26 ABSA	8	1,356	3,733,880.00
18 JUN 26 COOP	32	3,147	9,547,567.00
18 JUN 26 EQTY	98	10,106	75,421,166.00

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18 JUN 26 IHMP	11	706	3,501,440.00
18 JUN 26 KCBG	25	1,719	12,544,179.00
18 JUN 26 NBSI	2	20	49,400.00
18 JUN 26 NCBA	1	1	8,599.00
18 JUN 26 SCOM	31	2,397	7,412,273.00
19 MAR 26 ABSA	2	120	381,600.00
19 MAR 26 BATK	1	15	85,822.50
19 MAR 26 COOP	1	2	5,990.00
19 MAR 26 EABL	4	863	2,284,280.00
19 MAR 26 EQTY	7	637	4,876,082.00
19 MAR 26 IHMP	1	290	1,486,250.00
19 MAR 26 KCBG	11	722	5,690,450.00
19 MAR 26 KEGN	1	1,600	1,520,000.00
19 MAR 26 NCBA	2	40	366,500.00
19 MAR 26 SCOM	2	124	375,100.00
Total	240	23,865	129,290,579

Source: NSE

FEBRUARY 2026

Contracts	Deals	Volume	Turnover
18 JUN 26 COOP	11	2,120	6,270,960.00
18 JUN 26 EQTY	15	1,324	9,976,092.00
18 JUN 26 IHMP	14	4,674	22,886,390.00
18 JUN 26 KCBG	3	200	1,530,100.00
18 JUN 26 SCOM	9	2,640	8,816,590.00
19 MAR 26 10MN	1	3	66,990.00
19 MAR 26 ABSA	32	3,850	11,427,402.00
19 MAR 26 BATK	2	150	733,175.00
19 MAR 26 COOP	4	304	892,130.00
19 MAR 26 EABL	10	1,900	4,808,400.00
19 MAR 26 EQTY	26	1,310	9,428,400.00
19 MAR 26 IHMP	39	4,640	22,209,920.00
19 MAR 26 KCBG	14	1,034	7,539,595.00
19 MAR 26 KEGN	13	1,800	1,711,550.00
19 MAR 26 KNRE	16	8,452	3,264,682.00
19 MAR 26 KPLC	19	2,256	3,715,245.00
19 MAR 26 NBSI	2	6	14,220.00
19 MAR 26 NCBA	18	2,428	21,829,433.00
19 MAR 26 SCBK	1	2	6,057.00
19 MAR 26 SCOM	16	1,157	3,761,125.00
Total	265	40,250	140,888,456

Source: NSE

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JANUARY 2026

Contracts	Deals	Volume	Turnover
8 JUN 26 EQTY	1	20	141,460.00
18 JUN 26 IHMP	1	2	9,170.00
18 JUN 26 SCOM	7	442	1,341,470.00
19 MAR 26 10MN	1	3	61,200.00
19 MAR 26 ABSA	3	420	1,098,100.00
19 MAR 26 BATK	2	65	310,550.00
19 MAR 26 COOP	1	2	5,026.00
19 MAR 26 EABL	14	1,840	4,631,650.00
19 MAR 26 EQTY	17	1,470	9,919,330.00
19 MAR 26 IHMP	20	1,301	5,768,889.00
19 MAR 26 KCBG	9	553	3,642,125.00
19 MAR 26 KEGN	19	5,658	5,388,222.00
19 MAR 26 KNRE	2	400	128,200.00
19 MAR 26 KPLC	4	401	584,797.00
19 MAR 26 NBSI	2	6	13,110.00
19 MAR 26 NCBA	33	1,487	13,869,795.00
19 MAR 26 SCOM	8	163	486,270.00
Total	144	14,233	47,399,364

Source: NSE

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7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

7.1 Distribution of Assets Under Management by the Collective Investment Schemes

In the quarter ended December 2025, the total assets under management by the Collective Investment Schemes amounted to Kshs.756.2 billion, representing a 11 percent increase from Kshs.679.6 billion reported in the quarter ended September 2025.

Table 36: Market Share of Assets under Management (AUM) as at December 2025

No	Name	Dec-25	Sep-25	% change	Market Share
1	Sanlam Unit Trust Scheme	144,310,234,841	130,508,266,338	10.6%	19.08%
2	Standard Investment Trust Fund	125,314,716,090	102,119,272,556	22.7%	16.57%
3	CIC Unit Trust Scheme	102,043,788,524	97,708,045,180	4.4%	13.49%
4	Britam Unit Trust Scheme	53,099,994,031	48,063,473,051	10.5%	7.02%
5	NCBA Unit Trust Scheme	52,350,284,304	54,202,506,245	3.4%	6.92%
6	Old Mutual Unit Trust Scheme	30,608,803,720	28,212,845,619	8.5%	4.05%
7	Absa Unit Trust Funds	29,082,256,518	27,826,026,172	4.5%	3.85%
8	Coop Unit Trust Scheme	24,255,119,346	22,670,571,750	7.0%	3.21%
9	ICEA Unit Trust Scheme	22,914,229,748	24,126,682,414	5.0%	3.03%
10	Jubilee Unit Trust Scheme	21,732,595,728	18,171,656,141	19.6%	2.87%
11	KCB Unit Trust Scheme	18,904,895,898	17,589,451,468	7.5%	2.50%
12	Etica Unit Trust Fund	17,620,359,761	14,694,368,442	19.9%	2.33%
13	Madison Unit Trust Funds	15,902,336,429	13,780,488,082	15.4%	2.10%
14	Ziidi Money Market Fund	15,368,017,765	12,600,405,945	22.0%	2.03%
15	Nabo Africa Funds	12,000,805,860	9,798,179,461	22.5%	1.59%
16	Faida Unit Trust Funds	9,212,518,165	8,775,414,026	5.0%	1.22%
17	Dry Associates Unit Trust	8,089,423,363	7,244,747,058	11.7%	1.07%
18	Arvocap Unit trust funds	7,945,687,728	4,935,894,896	61.0%	1.05%
19	Stanbic Unit Trust Funds	5,294,994,790	4,481,492,209	18.2%	0.70%
20	GenAfrica Unit Trust Scheme	4,939,839,449	3,420,560,449	44.4%	0.65%
21	Lofty Corban Unit Trust Scheme	4,672,073,159	4,360,574,679	7.1%	0.62%
22	Zimele Unit Trust	4,332,174,964	3,988,504,188	8.6%	0.57%
23	Apollo Unit Trust Scheme	4,064,180,476	3,567,114,596	13.9%	0.54%
24	Mayfair Unit Trust Funds	3,744,178,221	2,377,319,502	57.5%	0.50%
25	Kuza Unit Trust Scheme	3,714,585,819	3,266,403,392	13.7%	0.49%
26	CPF Unit Trust Scheme	3,366,586,965	403,625,423	734.1%	0.45%
27	Cytonn Unit Trust Fund	2,770,627,286	2,571,281,147	7.8%	0.37%
28	Mali Money Market Fund	2,269,060,696	2,286,341,445	0.8%	0.30%
29	Enwealth Unit Trust	1,739,995,609	1,366,202,799	27.4%	0.23%

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No	Name	Dec-25	Sep-25	% change	Market Share
30	African Alliance Kenya Unit Trust	1,660,330,377	1,654,276,136	0.4%	0.22%
31	Gulfcap Unit Trust Funds	857,270,985	670,481,999	27.9%	0.11%
32	Orient Unit Trust Scheme	631,326,461	840,149,095	24.9%	0.08%
33	Genghis Unit Trust Funds	623,801,655	583,555,402	6.9%	0.08%
34	Faulu Unit Trust Scheme	304,872,151	308,066,931	1.0%	0.04%
35	Taifa Unit Trust Scheme	291,774,226	237,091,865	23.1%	0.04%
36	Equity Investment Bank	110,060,874	114,330,153	3.7%	0.01%
37	Amana Unit Trust Funds	29,228,767	27,922,100	4.7%	0.00%
38	XENO Unit Trust Funds	24,762,562	27,001,175	8.3%	0.00%
39	Wanafunzi Fixed Income Fund	938,343	916,572	2.4%	0.00%
40	Jaza Unit Trust	31,550	2,119	1388.9%	0.00%
	TOTAL	756,198,763,204.00	679,581,508,220.00	11.3%	100.00%

Red- decrease, Green – increase; Source; CMA

7.2 Distribution of funds by Asset Class

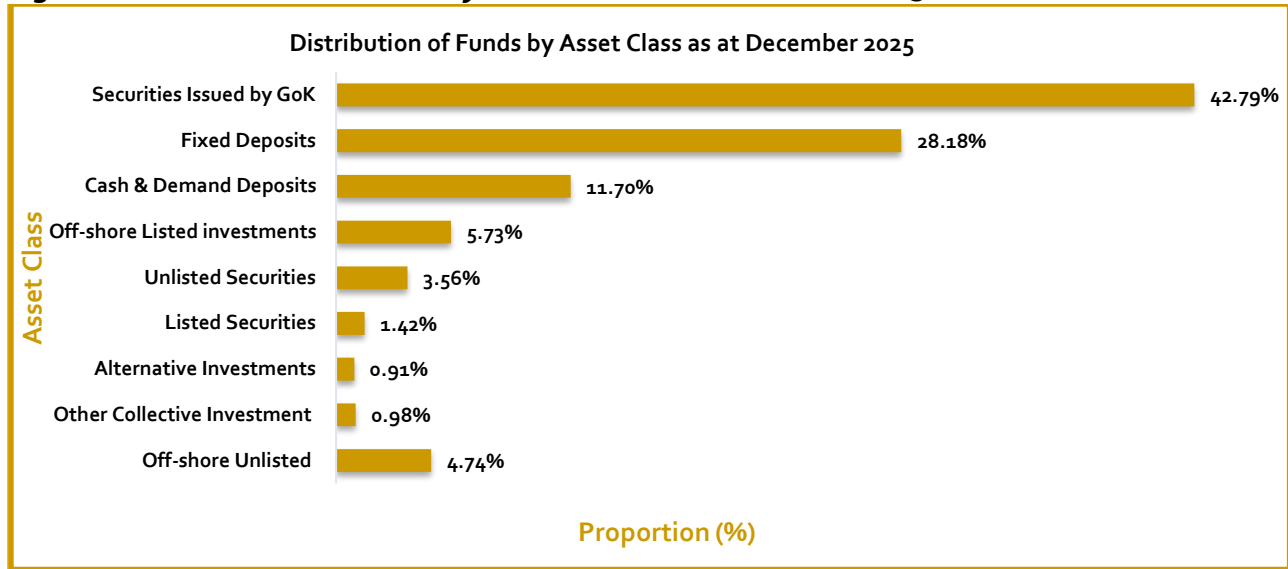
In Q4 2025, 42.8 percent of the total assets under management were invested in government securities. The government securities include: treasury bonds, treasury bills, infrastructure bonds, and Eurobonds. The least amount of the AUM at 0.9 per cent was invested in alternative investments, as shown in the table and graph below:

Table 37: Comparison for Distribution of funds by Asset Class as at December 2025

Asset Class	December-25	September-25	Proportion	% Change
Securities Issued by GoK	323,612,122,718	309,571,174,627	42.79%	4.5%
Fixed Deposits	213,083,065,039	216,008,996,220	28.18%	1.4%
Cash & Demand Deposits	88,466,726,442	62,498,803,844	11.70%	41.5%
Off-shore Listed investments	43,334,989,453	27,275,067,271	5.73%	58.9%
Unlisted Securities	26,914,339,133	16,996,238,805	3.56%	58.4%
Listed Securities	10,714,296,949	11,412,187,474	1.42%	6.1%
Alternative Investments	6,859,841,414	31,182,032,164	0.91%	78.0%
Other Collective Investment	7,381,012,823	4,183,914,550	0.98%	76.4%
Off-shore Unlisted	35,832,369,234	480,731,295	4.74%	7353.7%
TOTAL	756,198,763,205	679,609,146,250	100.00%	11.3%

Red-Negative; Green-Positive; Source: CMA

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



Source: CMA

8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

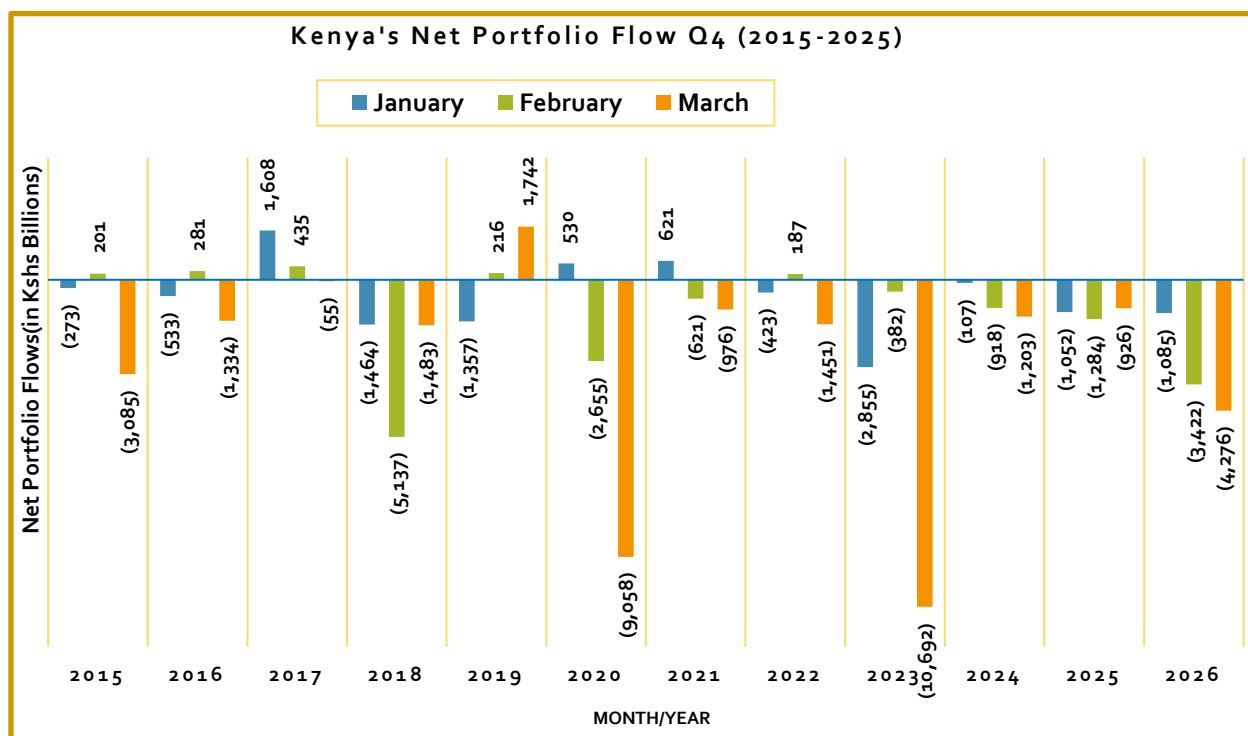
In Q1 2026, the capital markets recorded an increase in net foreign portfolio outflows of Kshs.8,783 million up from KShs.4620.31 million recorded in the previous quarter, Q4 2025.

Table 38: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2015 – 2026

Month/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	(273)	(533)	1,608	(1,464)	(1,357)	530	621	(423)	(2,855)	(107)	(1,052)	(1,085)
February	201	281	435	(5,137)	216	(2,655)	(621)	187	(382)	(918)	(1,284)	(3,422)
March	(3,085)	(1,334)	(55)	(1,483)	1,742	(9,058)	(976)	(1,451)	(10,692)	(1,203)	(926)	(4,276)
April	(67)	80	433	(1,815)	93	(4,098)	(31)	(1,653)	(283)	1,063	(851)	
May	(2,030)	196	(1,888)	(4,022)	2,166	(4,462)	(782)	(4,207)	(1,312)	1,495	(146)	
June	(447)	100	(813)	(2,339)	(900)	(1,690)	(1,196)	(5,036)	113	419	820	
July	(1,127)	974	(2,054)	(2,111)	(2,073)	(5,339)	155	(2,972)	(3,019)	(655)	(524)	
August	1,183	3,703	(3,268)	(1,565)	1,509	10	1,721	(1,656)	672	(2)	1,651	
September	6,500	1,343	(5,799)	(3,029)	827	802	(942)	(2,337)	(1,193)	29	(4,965)	
October	889	(125)	486	(4,287)	(1,361)	(1,129)	(1,021)	(2,319)	(571)	(570)	(1,601)	
November	(829)	459	(450)	(599)	(730)	(1,186)	(4,294)	(887)	(480)	(668)	(3,028)	
December	1	615	(218)	(1,785)	1,247	(354)	(2,874)	(1,664)	(1,286)	(15,401)	9	
Net Portfolio Flows	916	5,759	(11,583)	(29,636)	1,379	(28,629)	(10,240)	(24,418)	(21,288)	(16,517)	(11,899)	(8,783)
Total Inflow	8,774	7,751	2,962	-	7,800	1,342	2,497	187	785	3,007	2,480	-
Total Outflow	(7,858)	(1,992)	(14,545)	(29,636)	(6,421)	(29,971)	(12,737)	(24,605)	(22,073)	(19,524)	(14,379)	(8,783)

Source: NSE

Figure 11 : Kenya's Q4 Net Foreign Equity Flows (2015- 2026)



Source: CMA/NSE

9.0 CORPORATE ACTIONS

Table 39: Corporate Actions (January 2026 – March 2026)

Companies	Announcement Date	Corporate Action	Amount/Ratio	Book Closure	Payment Date
EAST AFRICAN BREWERIES PLC	29-Jan-26	Interim Dividend	KES 4.00	20-Feb-26	30-Apr-26
KENYA POWER & LIGHTING CO PLC	03-Feb-26	Interim Dividend	KES 0.30	23-Feb-26	27-Mar-26
SAFARICOM	05-Feb-26	Interim Dividend	KES 0.85	25-Feb-26	31-Mar-26
BRITISH AMERICAN TOBACCO KENYA PLC	27-Feb-26	Final Dividend	KES 60.00	08-May-26	12-Jun-26
ABSA BANK KENYA	04-Mar-26	Final Dividend	KES 1.85	30-Apr-26	19-May-26
STANBIC HOLDINGS	11-Mar-26	Final Dividend	KES 18.55	15-May-26	STA
LIBERTY KENYA HOLDINGS	11-Mar-26	Final Dividend	KES 0.50	STA	STA
KCB GROUP	11-Mar-26	Final Dividend	KES 3.00	02-Apr-26	STA
EQUITY GROUP HOLDINGS PLC	18-Mar-26	Final Dividend	KES 5.75	22-Mar-26	STA
STANDARD CHARTERED BANK	18-Mar-26	Final Dividend	KES 1.50	30-Apr-26	21-May-26
CO-OPERATIVE BANK OF KENYA	19-Mar-26	Final Dividend	KES 23.00	19-Mar-26	STA
DIAMOND TRUST BANK KENYA	24-Mar-26	Final Dividend	KES 9.00	22-May-26	26-Jun-26
KAKUZI	25-Mar-26	First & Final Dividend	KES 16.00	29-May-26	15-Jun-26
I&M GROUP	25-Mar-26	Final Dividend	KES 2.25	16-Apr-26	21-May-26
NCBA GROUP	26-Mar-26	Final Dividend	KES 4.60	30-Apr-26	26-May-25
NAIROBI SECURITIES EXCHANGE	27-Mar-26	First & Final Dividend	KES 1.00	21-May-26	31-Jul-26
KENYA RE INSURANCE CORPORATION	27-Mar-26	Final Dividend	KES 0.15	STA	STA
BK GROUP	30-Mar-26	Final Dividend	RWF 53.04	STA	STA
LAPTRUST IMARA IREIT	30-Mar-26	Final Dividend	KES 0.41	STA	STA
CIC INSURANCE GROUP	31-Mar-26	Final Dividend	KES 0.13	23-Apr-26	09-Jun-26

Source: NSE

10.0 MAJOR CAPITAL MARKET DEVELOPMENTS

KENYA

During the quarter under review, Kenya's capital markets recorded landmark developments with the successful listing of the Kenya Pipeline Company (KPC) and the ALP Industrial Real Estate Investment Trust (ALP Industrial REIT) on the Nairobi Securities Exchange (NSE). The KPC e-IPO marked the first fully digital public offer. In addition, the listing of the ALP Industrial REIT, East Africa's first industrial-focused Income REIT and the first US dollar-denominated security on the NSE, diversified the range of available investment products. Together, these listings enhanced market depth, broadened investor choice, and underscored continued progress in capital market development. [Read More](#)

EUROPE

The European Securities and Markets Authority (ESMA) is launching the first selection procedure for the Consolidated Tape Provider (CTP) for over the counter (OTC) derivatives. The CTP aims to enhance market transparency and efficiency by consolidating post-trade data from data contributors, such as trading venues, into a single and continuous electronic stream. This consolidated view of market activity will help market participants to access accurate and timely information and make better-informed decisions, leading to more efficient price discovery and contributing to the Savings and Investment Union (SIU). [Read More](#)

HONG KONG

The Securities and Futures Commission (SFC) has introduced new measures to deepen Hong Kong's virtual asset market by allowing licensed brokers to provide margin financing for virtual asset trading and by issuing a framework to guide virtual asset trading platforms in offering leveraged products to professional investors. Under its ASPIRe Roadmap, the SFC aims to expand product diversity while maintaining strong investor protections, enabling well-qualified margin clients to access virtual asset financing subject to adequate collateral capitalization. and safeguards. The regulator has also outlined expectations for platforms developing leveraged instruments such as perpetual contracts, emphasizing transparent product design, clear disclosures, and robust operational controls. In addition, affiliates of licensed platforms may act as market makers under strict conflict-management arrangements to enhance liquidity. [Read More](#)

APPENDICES

Table 40: Nairobi Securities Exchange Listed Companies as at March 2026

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

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SECTORS/COMPANIES	SECURITY_CODE
ENERGY & PETROLEUM	
KenGen Co. Plc Ord. 2.50	KEGN
Kenya Pipeline Company Plc Ord 0.02	KPC
Kenya Power & Lighting Co Plc Ord 2.50	KPLC
TotalEnergies Marketing Kenya Plc Ord 5.00	TOTL
Umeme Ltd Ord 0.50	UMME
INSURANCE	
Britam Holdings Plc Ord 0.10	BRIT
CIC Insurance Group Plc Ord.1.00	CIC
Jubilee Holdings Ltd Ord 5.00	JUB
Kenya Re Insurance Corporation Ltd Ord 2.50	KNRE
Liberty Kenya Holdings Ltd Ord. 1.00	LBTY
Sanlam Kenya Plc Ord 5.00	SLAM
INVESTMENT	
Centum Investment Co Plc Ord 0.50	CTUM
Home Afrika Ltd Ord 1.00	HAFR
Kurwitu Ventures Ltd Ord 100.00SME	KURV
Olympia Capital Holdings Ltd Ord 5.00	OCH
Trans-Century Plc Ord 0.50	TCL
INVESTMENT SERVICES	
Nairobi Securities Exchange Plc Ord 4.00	NSE
MANUFACTURING & ALLIED	
B.O.C Kenya Plc Ord 5.00	BOC
British American Tobacco Kenya Plc Ord 10.00	BAT
Carbacid Investments Plc Ord 1.00	CARB
East African Breweries Plc Ord 2.00	EABL
Flame Tree Group Holdings Ltd Ord 0.825	FTGH
Africa Mega Agricorp Plc Ord 5.00SME	AMAC
Mumias Sugar Co. Ltd Ord 2.00	MSC
Unga Group Ltd Ord 5.00	UNGA
Shri Krishana Overseas Plc 0.20SME	SKL
TELECOMMUNICATION	
Safaricom Plc Ord 0.05	SCOM
REAL ESTATE INVESTMENT TRUST	
LAPTRUST IMARA I-REIT Ord.20.00	LAPR
ALP Industrial REIT Ord.USD 1.00	ALP
EXCHANGE TRADED FUNDS	
ABSA New Gold ETF	GLD
Satrix MSCI World Feeder ETF	SMWF

Source: NSE

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Traded Bonds' Statistics Q1.2026

Table 41: Traded Bonds Statistics March 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	618,800,000.00	685,325,037.50	13.5596	9.6000	12
FXD1/2011/020	1,969,000,000.00	1,979,060,854.00	10.8000	10.5500	15
FXD1/2012/015	2,838,500,000.00	2,926,902,480.50	12.1400	8.9000	16
FXD1/2012/020	5,743,400,000.00	6,093,434,309.00	13.1800	10.8157	40
FXD1/2013/015	4,797,200,000.00	4,983,285,242.70	11.0000	9.5000	9
FXD1/2016/010	189,900,000.00	197,763,373.90	13.5000	7.7600	7
FXD1/2016/020	650,000.00	709,891.00	13.5000	13.5000	1
FXD1/2017/010	2,422,950,000.00	2,581,801,695.55	12.9370	8.7696	9
FXD1/2018/010	3,775,000,000.00	4,008,736,705.50	10.8000	9.8500	22
FXD1/2018/015	2,088,950,000.00	2,284,859,927.60	12.1500	10.9000	19
FXD1/2018/020	3,161,700,000.00	3,502,686,519.80	13.2000	11.0000	25
FXD1/2018/025	20,703,650,000.00	22,268,356,073.45	14.2307	12.0000	169
FXD1/2019/010	4,272,000,000.00	4,549,893,650.10	11.5128	9.0000	23
FXD1/2019/015	3,294,100,000.00	3,518,519,662.80	13.5000	11.4300	18
FXD1/2019/020	22,723,850,000.00	24,579,911,820.45	13.8500	12.3000	201
FXD1/2020/015	3,302,200,000.00	3,527,143,529.30	13.6000	11.0000	28
FXD1/2021/005	3,696,200,000.00	3,888,412,230.90	9.6000	8.0000	20
FXD1/2021/020	12,304,300,000.00	13,162,973,111.30	13.6000	12.1000	126
FXD1/2021/025	14,091,800,000.00	16,208,790,767.80	14.5478	11.5000	137
FXD1/2022/010	699,350,000.00	769,300,073.40	13.5000	11.0000	8
FXD1/2022/015	11,396,900,000.00	13,287,349,104.55	13.5000	11.8000	60
FXD1/2022/025	44,737,600,000.00	52,176,156,082.40	15.0066	11.4000	383
FXD1/2023/003	13,250,000.00	13,960,809.65	13.5000	9.0000	4
FXD1/2023/005	8,024,550,000.00	9,418,290,330.65	16.5000	9.6000	22
FXD1/2023/010	1,191,600,000.00	1,359,235,074.40	13.5000	11.0000	22
FXD1/2024/003	841,000,000.00	929,989,799.00	10.0000	8.4000	7
FXD1/2024/010	689,550,000.00	771,107,539.50	14.8000	11.6000	10
FXD2/2013/015	9,105,500,000.00	9,881,194,483.00	11.5400	9.5000	19
FXD2/2018/010	5,233,100,000.00	5,725,649,019.45	11.3000	8.9738	19
FXD2/2018/015	2,617,700,000.00	2,881,343,177.70	13.5000	11.2000	11
FXD2/2018/020	12,426,600,000.00	13,375,673,145.20	13.6700	12.2000	40
FXD2/2019/010	6,929,000,000.00	7,682,183,348.85	13.0000	9.0198	27
FXD2/2019/015	6,367,900,000.00	6,992,209,661.70	14.9825	11.3200	25
FXD3/2019/010	3,483,100,000.00	3,672,763,494.40	11.7600	9.1177	13
FXD3/2019/015	9,925,500,000.00	10,427,511,677.80	13.2000	11.5000	62
FXD4/2019/010	1,181,500,000.00	1,297,497,885.00	12.5000	10.0750	11
IFB1/2014/012	22,309,196.00	23,625,541.25	12.4800	7.7500	4
IFB1/2015/012	159,400,000.00	170,797,497.35	12.0900	8.2739	10
IFB1/2016/015	45,650,000.00	48,300,472.85	11.8900	10.7200	5

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2017/012	47,100,000.00	48,663,559.90	12.0400	11.5000	3
IFB1/2018/015	10,639,400,000.00	11,388,525,951.80	13.1000	9.3400	210
IFB1/2018/020	1,268,350,000.00	1,349,586,360.70	12.8600	10.1616	75
IFB1/2019/016	434,450,000.00	468,987,875.50	12.9000	10.0000	100
IFB1/2019/025	1,451,400,000.00	1,533,305,181.10	12.5767	10.7230	98
IFB1/2020/006	8,900,000.00	9,188,167.30	14.2000	7.7500	7
IFB1/2020/009	109,200,000.00	116,008,932.85	11.5000	9.2200	10
IFB1/2020/011	2,295,300,000.00	2,348,180,239.40	12.0600	8.9500	63
IFB1/2021/016	5,552,400,000.00	5,902,497,234.15	12.9500	10.2100	319
IFB1/2021/018	1,099,350,000.00	1,231,045,452.90	13.1079	10.4000	73
IFB1/2021/021	2,060,400,000.00	2,203,714,354.45	13.6000	10.7985	166
IFB1/2022/006	23,700,000.00	26,323,645.05	12.2300	9.1500	20
IFB1/2022/014	1,127,850,000.00	1,326,389,283.20	14.5000	10.0000	137
IFB1/2022/018	1,370,000,000.00	1,567,657,388.00	14.6315	10.4947	159
IFB1/2022/019	19,710,700,000.00	20,952,482,473.55	13.3000	10.5000	568
IFB1/2023/007	5,404,400,000.00	6,309,683,578.70	16.9318	9.3000	77
IFB1/2023/017	18,453,150,000.00	21,288,437,248.60	15.7541	10.5000	337
IFB1/2023/6.5	3,993,500,000.00	4,873,760,572.00	14.6478	8.9971	118
IFB1/2024/8.5	16,179,250,000.00	20,286,954,263.60	19.2118	9.3900	225
SDB1/2011/030	1,125,000,000.00	1,099,317,365.00	12.7500	12.3000	16
Sub Total	329,439,009,196.00	366,183,414,229.00	-	-	4,440
CORPORATE BONDS					
FAMILYFXD	36,200,000.00	37,286,000.00	12.9289	12.9289	1
KMRC FXD	10,058,826.00	10,120,828.60	25.4518	25.4518	1
SCOM DMT FXD	17,200,000.00	17,514,410.00	11.1202	10.2000	6
Grand Total	329,502,468,022.00	366,248,335,467.60			4,448

Source: NSE

Table 42: Traded Bonds Statistics February 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2021/005	5,900,000,000.00	6,185,623,500.00	8.9000	7.9480	5
FXD2/2018/015	330,500,000.00	354,296,020.50	13.0000	12.0000	7
IFB1/2018/020	1,334,000,000.00	1,409,701,599.75	12.5260	10.2800	53
FXD1/2008/020	307,700,000.00	339,169,861.75	14.0000	9.9600	6
FXD1/2016/020	1,000,000.00	1,118,905.00	12.9630	12.9630	1
FXD1/2021/020	11,045,450,000.00	11,589,919,827.20	14.0000	12.0000	102
FXD1/2024/003	3,418,600,000.00	3,740,405,488.30	14.0000	9.1500	67
FXD2/2019/015	18,402,200,000.00	19,722,043,829.40	13.5000	11.4750	50

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
IFB1/2023/007	4,048,700,000.00	4,691,532,371.20	14.5709	9.3000	84
FXD1/2013/015	1,412,550,000.00	1,459,695,930.50	12.0000	9.5500	17
FXD1/2018/020	5,007,850,000.00	5,465,729,543.20	13.4000	12.0000	40
FXD1/2017/010	1,410,300,000.00	1,492,842,968.30	12.1800	9.0000	6
FXD2/2019/010	186,200,000.00	205,594,070.70	12.5000	9.5000	7
IFB1/2015/012	55,200,000.00	58,021,501.20	12.0200	8.5000	11
IFB1/2020/006	8,400,000.00	8,605,130.70	13.7000	9.7500	6
IFB1/2020/011	3,580,600,000.00	3,691,638,008.15	13.7000	9.9000	67
FXD1/2011/020	2,186,000,000.00	2,166,646,804.00	12.2500	10.5850	13
FXD1/2019/020	582,400,000.00	620,035,625.30	13.7000	12.3000	12
FXD1/2020/015	11,558,150,000.00	12,066,544,977.00	13.9000	11.5000	75
FXD2/2018/010	1,145,100,000.00	1,229,346,716.80	12.5000	9.9500	5
IFB1/2014/012	32,184,152.00	33,653,726.75	12.5400	7.2700	11
IFB1/2022/006	22,500,000.00	25,177,534.70	12.0000	9.0000	30
IFB1/2023/017	8,348,900,000.00	9,927,114,204.70	14.0075	10.7100	222
FXD1/2024/010	831,150,000.00	1,064,524,917.45	14.9000	11.0000	33
FXD3/2019/010	1,476,200,000.00	1,541,514,747.70	11.7500	9.9700	17
FXD4/2019/010	5,662,200,000.00	6,201,541,396.00	12.0000	9.8700	41
IFB1/2022/014	2,664,200,000.00	3,050,745,544.25	14.2269	10.2200	137
FXD1/2012/020	16,811,600,000.00	17,384,609,358.20	13.1800	11.1500	94
FXD2/2013/015	2,327,200,000.00	2,514,671,351.00	12.2053	9.4000	18
IFB1/2016/015	734,350,000.00	809,045,376.40	12.2000	10.0000	10
IFB1/2024/8.5	4,190,800,000.00	5,380,665,137.30	14.9000	9.3900	160
SDB1/2011/030	1,000,000.00	946,295.00	13.0000	12.0000	2
FXD1/2018/025	28,103,850,000.00	29,442,880,522.55	14.6222	12.0000	257
FXD1/2023/003	24,000,000.00	25,200,442.00	9.6484	9.0000	3
IFB1/2020/009	238,800,000.00	251,394,078.90	11.7000	9.1500	31
FXD1/2016/010	1,003,750,000.00	1,107,278,858.90	12.0000	8.4250	9
FXD1/2018/010	499,000,000.00	528,789,564.00	11.6300	9.6000	7
IFB1/2022/019	15,817,300,000.00	17,020,404,665.20	14.1000	10.5000	560
FXD1/2019/010	316,800,000.00	346,858,630.70	12.0000	9.2600	13
FXD1/2022/010	1,097,300,000.00	1,217,049,798.05	14.5000	11.3000	15
IFB1/2021/018	1,431,800,000.00	1,559,541,879.10	14.0000	10.6000	63
IFB1/2021/021	4,042,500,000.00	4,428,307,095.20	13.8650	11.4000	73
IFB1/2022/018	1,262,500,000.00	1,420,828,318.80	13.8388	10.8000	210
FXD1/2012/015	1,202,000,000.00	1,283,553,049.00	12.1100	9.1000	12
FXD1/2021/025	18,354,250,000.00	20,748,950,986.85	14.6032	11.7000	173
FXD2/2018/020	5,188,600,000.00	5,416,291,208.20	13.7000	12.2500	41
IFB1/2019/016	1,106,150,000.00	1,176,983,141.85	13.5000	9.8000	102
IFB1/2019/025	1,649,350,000.00	1,709,396,713.90	13.4300	10.8657	28
FXD1/2022/015	17,496,600,000.00	19,969,757,908.45	14.8602	11.7500	118

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2022/025	40,857,850,000.00	45,729,479,143.55	14.9734	11.8000	390
FXD3/2019/015	16,398,350,000.00	17,104,112,218.95	13.5000	11.3000	161
FXD1/2018/015	14,519,800,000.00	15,844,863,240.40	13.0000	10.9700	75
FXD1/2019/015	1,587,100,000.00	1,691,562,782.15	13.5000	11.3000	16
FXD1/2023/010	7,030,900,000.00	7,822,407,833.00	14.5000	11.0000	35
IFB1/2018/015	29,974,700,000.00	31,973,474,464.95	12.9103	9.4000	374
IFB1/2023/6.5	4,298,800,000.00	5,211,572,996.30	14.9000	8.9500	117
FXD1/2023/005	44,103,500,000.00	51,344,170,514.50	14.0000	9.5000	186
IFB1/2017/012	4,400,000.00	4,640,372.40	10.5500	10.2500	3
IFB1/2021/016	7,909,300,000.00	8,220,599,420.45	14.2000	10.1700	299
Sub Total	380,542,434,152.00	417,033,072,116.70	-	-	4,780
CORPORATE BONDS					
EABL DMTFXD	1,000,000,000.00	1,047,931,000.00	11.5585	11.0175	2
SCOM DMT FXD	70,050,000.00	71,762,855.80	10.4000	10.2000	3
Grand Total	381,612,484,152.00	418,152,765,972.50			4,785

Source: NSE

Table 43: Traded Bonds Statistics January 2026

SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/020	390,700,000.00	424,016,635.90	13.0000	10.2000	6
FXD1/2010/025	13,600,000.00	12,856,882.40	12.5000	12.5000	1
FXD1/2011/020	6,555,650,000.00	6,327,365,595.70	12.3700	10.7700	29
FXD1/2012/015	305,600,000.00	324,955,829.00	11.5000	9.4000	4
FXD1/2012/020	22,621,850,000.00	22,582,531,629.70	13.1800	12.0000	87
FXD1/2013/015	835,000,000.00	895,732,718.40	13.0000	10.0500	8
FXD1/2016/010	5,007,850,000.00	5,516,788,071.10	20.0000	8.4250	20
FXD1/2016/020	4,200,000.00	4,607,391.60	13.1000	13.1000	1
FXD1/2017/010	1,401,200,000.00	1,469,202,479.90	10.5000	9.6000	4
FXD1/2018/010	496,400,000.00	544,468,836.80	12.8000	10.1061	8
FXD1/2018/015	16,003,000,000.00	16,463,792,924.20	15.0099	12.2000	55
FXD1/2018/020	1,599,600,000.00	1,700,340,821.50	14.7000	12.1000	28
FXD1/2018/025	6,777,600,000.00	7,021,930,585.45	14.7500	12.0500	71
FXD1/2019/010	2,411,500,000.00	2,654,658,718.50	11.4000	10.1000	11
FXD1/2019/015	155,500,000.00	171,252,160.60	14.7000	12.0000	6
FXD1/2019/020	9,984,600,000.00	10,404,458,288.60	14.7000	11.5000	81
FXD1/2020/015	13,410,850,000.00	14,278,538,452.70	14.7000	12.4000	91
FXD1/2021/005	6,400,000.00	6,581,185.60	10.5000	9.5000	4
FXD1/2021/020	22,415,850,000.00	24,999,072,598.10	14.7000	11.5000	202

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2021/025	29,604,600,000.00	32,258,803,080.25	14.9500	12.0000	255
FXD1/2022/010	11,450,000.00	12,327,509.75	15.0040	11.9634	8
FXD1/2022/015	8,457,000,000.00	9,232,414,701.15	14.7000	12.0000	74
FXD1/2022/025	18,501,150,000.00	20,012,579,503.55	14.0744	12.8700	150
FXD1/2023/005	3,164,400,000.00	3,619,348,901.00	14.2201	10.0463	33
FXD1/2023/010	2,866,100,000.00	3,233,221,556.80	14.9265	12.1000	30
FXD1/2024/003	35,600,000.00	39,360,979.50	14.5461	8.0237	9
FXD1/2024/010	1,343,300,000.00	1,590,448,886.80	19.2883	12.3090	22
FXD2/2013/015	1,207,100,000.00	1,296,709,985.25	13.5246	9.4000	10
FXD2/2018/010	4,674,300,000.00	4,977,351,902.40	11.7000	9.6500	26
FXD2/2018/015	52,850,000.00	55,228,424.90	14.6000	12.4510	4
FXD2/2018/020	787,200,000.00	838,928,979.80	14.6000	12.4500	17
FXD2/2019/010	3,799,200,000.00	4,096,515,000.20	11.4000	10.1000	46
FXD2/2019/015	4,458,800,000.00	4,622,432,298.15	14.7000	12.3000	34
FXD3/2019/010	4,563,100,000.00	4,838,498,179.10	11.7400	10.1000	35
FXD3/2019/015	2,629,400,000.00	2,652,685,070.20	13.2000	12.4000	29
FXD4/2019/010	9,789,800,000.00	10,396,797,259.00	13.0120	10.3500	69
IFB1/2014/012	2,450,000.00	2,514,990.90	12.4300	8.3000	3
IFB1/2015/012	7,500,000.00	7,787,513.10	11.9200	10.1000	5
IFB1/2016/015	8,607,850,000.00	8,957,974,982.40	12.6530	9.6500	71
IFB1/2017/012	8,300,000.00	8,714,927.10	13.2000	11.3800	5
IFB1/2018/015	28,181,000,000.00	29,165,695,746.45	14.8500	10.1931	513
IFB1/2018/020	408,800,000.00	416,567,344.90	14.5000	10.9835	25
IFB1/2019/016	1,390,250,000.00	1,427,194,378.80	14.5000	10.9800	142
IFB1/2019/025	719,100,000.00	752,505,867.05	14.5000	11.5254	24
IFB1/2020/006	700,000.00	706,112.40	12.9800	12.6100	2
IFB1/2020/009	84,000,000.00	85,502,908.85	11.9000	10.2000	16
IFB1/2020/011	1,863,850,000.00	1,941,927,716.20	12.2400	9.8000	45
IFB1/2021/016	500,250,000.00	513,304,904.75	13.5411	11.2300	88
IFB1/2021/018	477,050,000.00	506,385,022.75	14.0000	11.2724	84
IFB1/2021/021	70,450,000.00	73,837,481.25	13.6926	11.5341	33
IFB1/2022/006	131,550,000.00	143,972,488.00	12.6500	9.1800	48
IFB1/2022/014	5,502,200,000.00	6,048,160,098.10	14.9394	11.2800	216
IFB1/2022/018	496,200,000.00	539,186,103.70	14.0077	11.5517	174
IFB1/2022/019	8,154,700,000.00	8,712,509,656.65	14.6446	11.6059	344
IFB1/2023/007	1,502,800,000.00	1,718,998,737.10	14.8331	9.3900	95
IFB1/2023/017	4,768,550,000.00	5,443,906,969.15	15.9729	11.5000	249
IFB1/2023/6.5	3,917,700,000.00	4,680,642,190.20	15.5773	9.1600	118
IFB1/2024/8.5	3,902,200,000.00	5,101,961,442.25	17.0000	10.5522	82
SDB1/2011/030	1,038,500,000.00	1,073,032,022.75	13.6000	12.0000	22
Sub Total	278,078,250,000.00	296,899,793,628.35	-	-	3,972

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SECURITY_ID	FACE VALUE	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
CORPORATE BONDS					
FAMILYFXD	1,800,000.00	1,856,043.00	10.6985	10.6985	2
SCOM DMT FXD	1,000,000.00	1,000,000.00	10.7254	10.7254	1
Grand Total	278,081,050,000.00	296,902,649,671.35			3,975

Source: NSE

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Performance of other Selected EAC Markets

Table 44: Quarterly Performance -EAC Member States (Equities) (Q4.2025 vs Q1.2026)

Indicator	Uganda			Tanzania			Kenya		
	Q4.2025	Q1.2026	%Change	Q4.2025	Q1.2026	% Change	Q4.2025	Q1.2026	%Change
Number of Shares Traded (Million)	419.53	229.20	45.37%	99.4	434.7	337.46%	1,498.10	1,886.19	25.91%
Turnover (USD Billion)	0.01	0.01	14.18%	0.1	0.2	342.00%	0.33	0.45	34.15%
Number of Deals	2,166.00	2,306.00	6.46%	32,769	328,838	903.50%	286,704	806,298	181.23%
Average Market Cap (USD Billion)	9.23	10.69	15.81%	7.9	13.0	64.97%	22.66	24.95	10.11%
Turnover Ratio	0.00	0.00	25.90%	0.0	0.0	233.33%	0.01	0.02	21.83%
All Share Index (Closing)	1,631.80	1,955.00	19.81%	2300.0	3849.5	67.37%	3,139.19	3,431.56	9.31%
Exchange rate to the USD	3,619.65	3,730.00	3.05%	2447.5	2581.6	5.48%	129.01	129.93	0.71%

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

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Table 45: Market Capitalization in USD (Millions) for selected Markets (January – March 2026)

Exchanges by Region (USD Million)	Jan	Feb	Mar
Americas			
B3 - Brasil Bolsa Balcão	1,004,856.37	1,068,429.26	1,037,172.13
Bermuda Stock Exchange	2,292.34	2,318.77	2,287.55
Bolsa de Comercio de Santiago	296,267.41	283,920.81	-
Bolsa de Valores de Colombia	154,556.47	143,810.86	-
Bolsa de Valores de Lima	122,031.30	127,350.25	-
Bolsa Electronica de Chile	198,715.31	175,266.16	171,819.92
Bolsa Latinoamericana de Valores (Latinex)	31,906.00	33,148.00	33,028.00
Bolsa Mexicana de Valores	591,395.15	636,371.24	592,606.86
Bolsa Nacional de Valores de Costa Rica	3,698.04	3,868.69	3,920.72
Canadian Securities Exchange	15,572.32	16,202.11	15,363.61
Jamaica Stock Exchange	12,791.31	12,822.87	12,682.34
Nasdaq - US	38,041,433.47	36,942,114.76	34,998,500.00
NYSE	29,477,187.70	31,861,989.26	30,964,048.55
TMX Group	4,704,096.84	5,025,983.80	4,710,982.40
Total Equity Market – Americas	74,656,800.03	76,333,596.84	72,542,412.08
Asia - Pacific			
Astana International Exchange	95,458.90	98,459.21	111,788.81
ASX Australian Securities Exchange	2,174,266.75	2,291,049.06	-
Baku Stock Exchange	1,600.96	1,573.05	1,573.18
BSE India Limited	4,989,042.09	5,082,107.17	4,334,396.98
Bursa Malaysia	520,331.89	521,539.57	493,781.06
Colombo Stock Exchange	-	-	23,864.98
Dhaka Stock Exchange	27,722.02	29,551.40	27,198.13
Hochiminh Stock Exchange	32,145.16	338,852.92	298,935.91
Hong Kong Exchanges and Clearing	6,496,776.28	6,375,567.05	5,859,852.86
Indonesia Stock Exchange	896,420.38	881,726.61	730,927.19
Japan Exchange Group	7,705,441.91	8,794,504.56	7,643,430.36
Kazakhstan Stock Exchange	87,284.05	89,801.36	97,191.81
Korea Exchange	3,424,044.28	4,017,797.67	3,111,037.77
National Equities Exchange and Quotations	53,312.40	54,429.55	-
National Stock Exchange of India	4,980,370.66	5,075,425.56	4,336,638.96
NZX Limited	107,176.42	108,607.58	98,359.64
Pakistan Stock Exchange	74,423.65	67,713.73	59,196.72

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Exchanges by Region (USD Million)	Jan	Feb	Mar
Philippine Stock Exchange	238,968.52	247,983.18	216,047.46
Royal Securities Exchange of Bhutan	652.02	571.45	586.46
Shanghai Stock Exchange	9,671,757.02	9,942,364.88	9,275,495.57
Shenzhen Stock Exchange	6,649,614.77	6,952,011.81	6,362,336.18
Singapore Exchange	867,151.97	888,880.35	851,365.52
Taipei Exchange	252,665.98	267,910.13	254,435.16
Taiwan Stock Exchange	3,321,461.01	3,695,845.80	3,234,970.49
Tashkent Stock Exchange	24,420.18	26,443.63	27,882.97
The Stock Exchange of Thailand	538,985.07	628,929.91	561,758.34
Total Equity Market - Asia - Pacific	53,231,494.34	56,479,647.19	48,013,052.51
Europe - Africa - Middle East			
Abu Dhabi Securities Exchange	853,380.43	854,225.13	753,339.02
Amman Stock Exchange	36,969.97	38,141.99	39,200.89
Athens Stock Exchange	140,432.56	135,742.17	121,753.79
Bahrain Bourse	21,033.87	21,204.96	19,490.93
Belarusian Currency and Stock Exchange	5,534.03	5,511.94	5,854.99
BME Spanish Exchanges	1,332,529.25	1,363,406.08	-
Borsa Istanbul	472,387.70	468,156.31	440,687.45
Boursa Kuwait	167,041.69	166,770.33	163,365.70
Bourse de Casablanca	114,052.21	110,714.99	-
Bratislava Stock Exchange	2,910.72	2,898.60	3,593.22
BRVM	25,419.44	29,001.87	27,723.19
Bucharest Stock Exchange	79,176.97	80,848.80	79,024.32
Budapest Stock Exchange	71,644.23	70,700.06	63,912.50
Bulgarian Stock Exchange	12,469.14	12,008.04	11,295.43
Cyprus Stock Exchange	32,012.41	30,649.74	26,407.24
Dar Es Salaam Stock Exchange	11,014.23	-	-
Deutsche Boerse AG	2,940,851.99	3,020,733.49	2,661,100.88
Dubai Financial Market	275,744.27	280,027.71	235,680.14
Euronext	8,158,227.80	8,448,152.02	-
Ghana Stock Exchange	16,332.02	22,083.02	22,197.40
Johannesburg Stock Exchange	1,475,119.22	1,589,785.73	1,380,619.32
Ljubljana Stock Exchange	23,172.80	24,894.47	22,993.13
Lusaka Securities Exchange	16,851.90	-	-
Luxembourg Stock Exchange	77,415.40	86,085.49	76,092.27
Malta Stock Exchange	5,371.46	5,584.98	-

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Exchanges by Region (USD Million)	Jan	Feb	Mar
MERJ Exchange Limited	641.96	676.71	-
Nairobi Securities Exchange	23,909.05	26,436.73	-
Namibia Securities Exchange	3,395.74	3,459.59	-
Nasdaq Nordic and Baltics	2,489,952.78	2,454,551.15	2,210,257.81
Nigerian Exchange	95,398.70	110,340.16	111,889.30
Palestine Exchange	5,009.19	4,856.25	4,868.31
Prague Stock Exchange	54,260.22	53,020.08	50,807.77
Qatar Stock Exchange	185,569.38	180,769.57	164,902.50
Rwanda Stock Exchange	3,226.15	3,279.56	3,314.69
Saudi Exchange (Tadawul)	2,557,183.05	2,441,965.97	2,635,675.13
SIX Swiss Exchange	2,611,455.71	2,764,796.31	2,448,722.51
Stock Exchange of Mauritius	8,873.76	8,632.21	8,225.37
Tehran Stock Exchange	100,950.11	-	-
The Egyptian Exchange	67,240.84	67,764.46	59,268.87
Tunis Stock Exchange	13,074.02	-	-
Vienna Stock Exchange	223,948.87	226,105.69	209,049.42
Warsaw Stock Exchange	340,157.87	344,535.20	321,874.64
Zagreb Stock Exchange	39,049.49	38,841.74	36,988.60
Total Equity Europe - Africa - Middle East	25,190,392.60	25,597,359.30	14,420,176.73
Total Equity Market - Market Capitalisation	153,078,686.97	158,410,603.33	134,975,641.32

"-" - Exchanges figures for Q1 2026 were not available at the time of publication of the bulletin;

Source: World Federation of Exchanges (WFE)

CONTACT DETAILS



CAPITAL MARKETS AUTHORITY KENYA

Embankment Plaza, 3rd Floor, Longonot Road, Upper Hill

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell : 0722207767.

0734651550

Fax: +254- 20-342825

Email: corporate@cma.or.ke;