

# CMA QUARTERLY STATISTICAL BULLETIN

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Issue 1/2009 September 2009



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## 1.1 PRIMARY MARKET

### Equity Issues 2003-2009

The table below shows the number of equity issues in the Kenyan Capital markets from 2003 to September 2009. During this period Equity Bank recorded the first listing by introduction at the Nairobi Stock Exchange. This involved direct listing without raising capital, a strategy normally taken by company directors in closely -held companies to unlock their shares to the public.

Company	Ordinary	Type of issue	Year of Issue	Issue	Sum Raised	Rate of (%)
	Shares	Value		Price		Subscription
Express Kenya	27,385,264	IPO	2003 Dec	6.50	178,000,000	100.00
KCB	50,000,000	IPO	2004 June	49.00	2,450,000,000	112.25
Kengen	658,900,000	IPO	2006 April	11.90	7,840,910,000	340.00
Scangroup	69,000,000	IPO	2006 June	10.45	721,050,000	620.00
Equity Bank	90,500,000	Listing by introduction	2006 July	90.00	N/A	N/A
Eveready	63,000,000	IPO	2006 Aug	9.50	598,500,000	830.00
Mumias Sugar	92,000,000	OFS	2006 Dec	49.50	4,554,000,000	101.00
Access Kenya	80,000,000	IPO	2007 March	10.00	800,000,000	363.00
Kenya Re	240,000,000	IPO	2007 July	9.50	2,280,000,000	334.00
Safaricom	10,000,000,000	IPO	2008 June	5.00	50,000,000,000	463
Co-op Bank	701,000,000	IPO	2008 October	9.50	5,400,000,000	81
<b>TOTAL</b>	<b>12,071,785,264</b>				<b>74,822,460,000</b>	

Source: CMA Research Database

### Listed and Delisted Equity Companies

Year	Number of Listed Companies	Number of Delisted Companies
2004	48	-
2005	47	1
2006	51	1
2007	54	-
2008	55	1
2009	55	-

Source: CMA Research Database

There have been three delistings during the last 6 years, as the number listed companies have risen from 48 to 55.

## Trading of Government Bonds - 2009

Month	Bond Turnover (Kshs bn)	% of Total Bond Turnover
July	16.65	100%
August	12.89	100%
September	20.93	100%
July-Sep	50.47	

Source: CMA, NSE

Kshs 50.47 million was raised by the Government during the third quarter of 2009. There was however no activity in the corporate bonds secondary market.

### i. Corporate Bonds

#### Corporate Bond Issues as at September 2009

Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	of Maturity	Outstanding (Kshs mn)	Yield (%)
East African Development Bank	1,500	1,500	Jun-2004	July-2011	480	7.5%
Faulu (K) Limited	500	500	Feb-2005	Apr-2010	250	0.5 % above the most recent T-B yield.
PTA Bank (2005)	1,600	1,600	July-2005	July-2012	480	1% above the average weighted 91-day T-bill yield.
Athi River Mining	800	800	Oct-2005	Oct-2010	640	1.75% per annum above the average weighted 91-day T-bill yield.
PTA Bank (2007)	1,000	1,000	Sep -2007	April-2014	1,000	1% above the most recent average 182-day T-bill rate.
Sasini Tea	600	600	Nov-2007	Mar-2012	600	11.75%
Barclays Bank K Ltd (1 <sup>st</sup> Tranche)	1,000	1,000	Nov-2007	Nov-2014	1,000	0.6% above the most recent average 182 day T-bill rate.

<b>Barclays Bank (2<sup>nd</sup> Tranche)</b>	2,000	2,000	July-2008	July-2015	2,000	1% above the most recent T-B rate
<b>Mabati Rolling Mills</b>	2,000	2,000	Sep-2008	Sep-2016	1,000	182 Day T-Bill rate + 175 bps re-priced semi-annually
<b>CFC Stanbic</b>	5,000	2,500	June 2009	June 2016	2,500	FXD: 12.5% FR: +1.75% above prevailing 182-day T-Bill rates
<b>Shelter Afrique</b>	1,000	700	Aug-2009	Aug 2012	700	FXD: 2.5-year Kenyan Treasury bond+ 1.50%  FR: Government 182-day Treasury bills rate+1.50%
<b>Total</b>	<b>17,000</b>	<b>14,200</b>			<b>10,650</b>	

Source: CMA Market Supervision Database

\*Mabati: 75% guaranteed by BBK

\*Faulu: 75% guaranteed by AFD, a French Governmental Financial Institution

Corporate Bonds worth Kshs17 billion was approved by the Authority as at September 30, 2009 out of which Kshs 10.65 billion were outstanding.

### Corporate bonds holding by class of investors in Kshs million as at September 2009

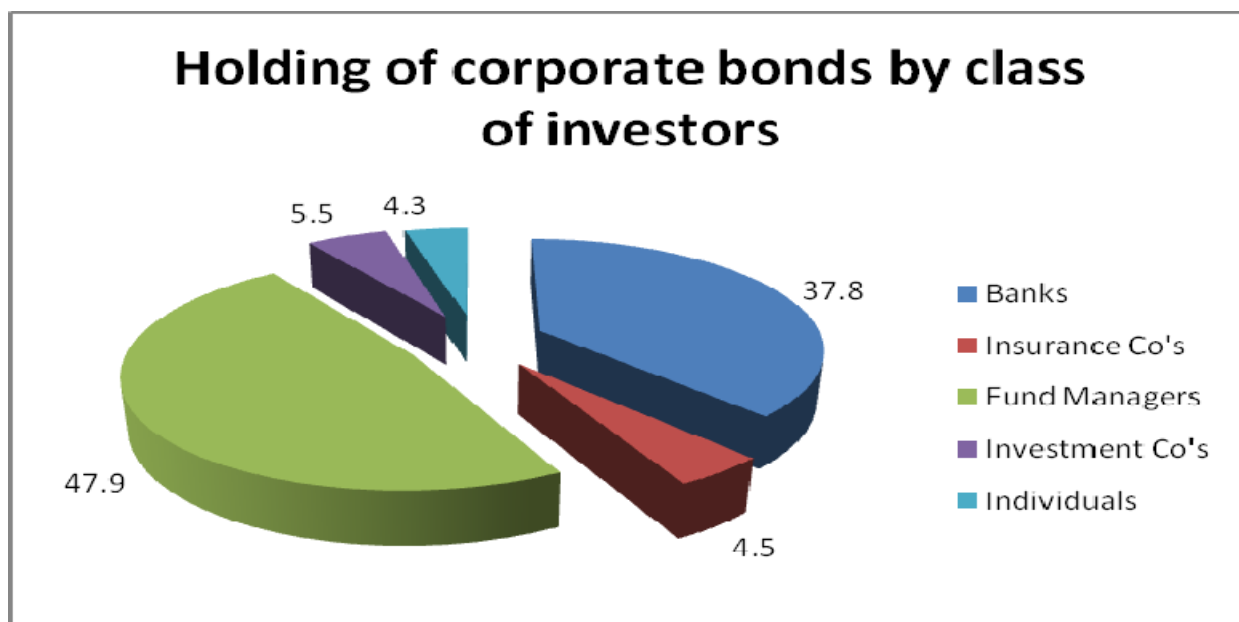
Issuer	Banks	Insurance companies	Fund Managers	Individuals	Investment Companies
<b>Sasini Tea</b>	<b>49.98</b>	<b>0.00</b>	<b>550.02</b>	<b>0.00</b>	<b>0.00</b>
<b>Barclays Bank (1st Tranche)</b>	<b>45.00</b>	<b>25.00</b>	<b>873.00</b>	<b>7.00</b>	<b>50.00</b>
<b>East African Development Bank</b>	<b>174.00</b>	<b>84.62</b>	<b>0.00</b>	<b>0.00</b>	<b>221.42</b>
<b>Faulu (Kenya)</b>	<b>80.00</b>	<b>51.20</b>	<b>58.40</b>	<b>28.00</b>	<b>32.40</b>
<b>PTA Bank (2005)</b>	<b>216.62</b>	<b>11.42</b>	<b>249.02</b>	<b>0.00</b>	<b>3.02</b>

<b>PTA Bank (2007)</b>	<b>168.00</b>	<b>40.00</b>	<b>792.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Athi River Mining</b>	<b>124.80</b>	<b>70.40</b>	<b>444.80</b>	<b>0.00</b>	<b>0.00</b>
<b>BBK (2nd Tranche)</b>	<b>957.60</b>	<b>114.60</b>	<b>579.7</b>	<b>268.10</b>	<b>80.00</b>
<b>Mabati Rolling Mills</b>	<b>625.70</b>	<b>15.00</b>	<b>347.00</b>	<b>1.30</b>	<b>11.00</b>
<b>Total (Mn)</b>	<b>2,441.7</b>	<b>412.24</b>	<b>3893.94</b>	<b>304.4</b>	<b>397.89</b>

Source: CMA Market Supervision Database

\*CFCStanbic, Shelter Afrique and Kengen Bonds not included in holdings due to non-compilation of allocation schedules

**Percentage Holding of Corporate bonds by class of Investors**



The outstanding value of corporate bonds was Kshs 966 million at as at September 2009, with Fund Managers and Commercial banks having a combined bond holding of 86%

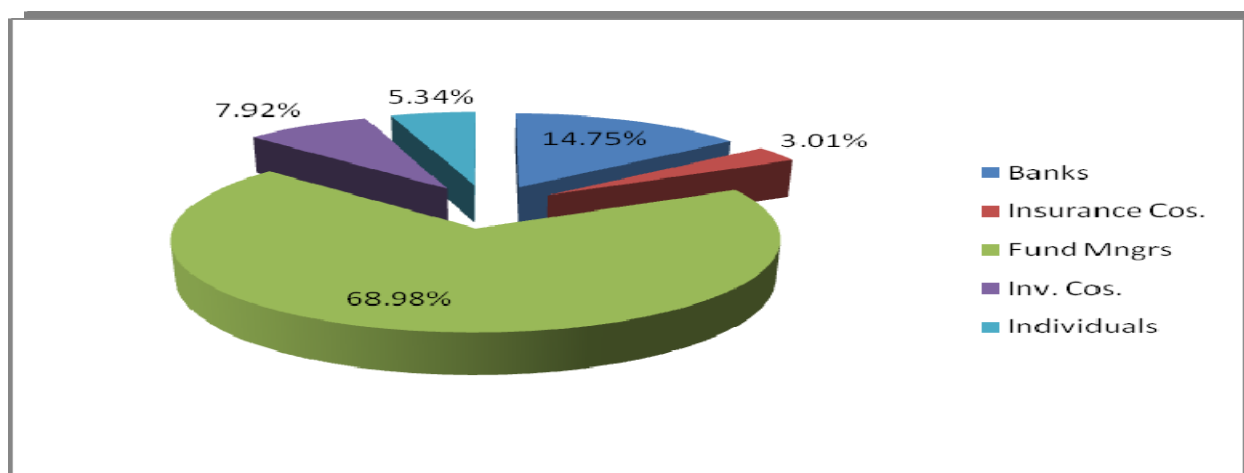
ii. Commercial Paper (CP) Programmes

Holding of Commercial Paper by Class of Investor as at September 2009

	Issuer	Amount( Kshs million)	Date of approval	Expiry date	Status of programme	Outstanding (Kshs million)	Average Yield (%)
1	Kenya Hotel Properties	550	13-03-07	13-03-10	1 <sup>st</sup> Renewal	550.00	9.7
2	Ecta (Kenya)	70	14-02-07	14-02-10	2 <sup>nd</sup> Renewal	59.01	9.2
3	Cooper Kenya Limited	100	27-03-07	27-03-10	3 <sup>rd</sup> Renewal	100.00	9.7
4	CMC Holdings	250	08-09-07	05-09-09	6 <sup>th</sup> Renewal	249.82	9.8
6	Davis & Shirtliff Ltd	100	17-03-08	28-02-09	First Issue	7.04	9.9
	<b>TOTAL</b>	1,070	13-08-08	11-08-09	First Issue	965.87	

Source: CMA

Holding of Commercial Paper by Class of Investor as at September 2009



\*Fund Managers-68.98%: Banks- 14.75%: Investment Companies-7.92%: Individuals-5.34%: Insurance companies-3.01%

Fund managers and commercial banks were the biggest investors in commercial paper with a combined holding of Ksh 83%, with individual participation at 5%

vi. **Collective Investment Schemes**

**Unit Trusts Portfolio Valuation as at September 2009**

Investment	Amount (Kshs mn)	% of holding in total portfolio
Cash & Demand Deposits	885,219,077	6.83
Treasury Bonds & Bills	2,357,281,200	18.19
Fixed Deposits	3,355,262,004	25.89
Corporate Bonds	271,983,425	2.10
Commercial Paper	956,798,486	7.38
Quoted Domestic Equities	4,996,338,763	38.55
Other Unit Trusts	51,677,605	0.40
Offshore Investment	84,478,448	0.65
<b>Total</b>	<b>12,959,039,008</b>	<b>100</b>

Source: CMA Market Supervision Database

Total asset value of unit trusts in Kenya was Kshs 13 billion with the highest percentages of 39% and 26% invested in quoted domestic equities and fixed deposits, respectively.

vii. **Investor Profiles at the Nairobi Stock Exchange**

**Investor Holdings at the NSE as at September 2009**

Type of Investor	Percentage holding of total issued shares
Foreign Investors (Individual & Institution)	7.44
East African Institutions	77.18
East African Individuals	15.38

Source: CDSC

East African Institutions are the dominant investors at the NSE with an aggregate shareholding of 77%. However 94% of accounts opened at the Central Depository and Settlement Corporation (CDSC) are attributed to local retail investors. To date only 29% of the total number of issued shares have been immobilized.



Shareholding per listed company as at September 2009

Company	Total Shares Issued	Foreign-held as a %age	local individual-held as a %age	Local inst-held as a %age	No. of Shareholders
<b>MIMS</b>					
<u>Agricultural</u>					
Sasini	228,055,500	0.36	29.49	70.16	8,705
Kakuzi	19,599,999	34.76	26.55	38.69	1,624
Rea Vipingo	60,000,000	58.48	31.63	9.89	6,450
<u>Commercial &amp; Services</u>					
Access Kenya Group Ltd	206,331,223	12.54	52.38	35.08	33,173
Kenya Airways	461,615,483	34.33	24.89	40.78	76,616
Car & General	22,279,059	1.50	14.46	83.97	868
Marshalls	14,393,106	3.80	14.09	82.15	464
Nation Media	142,610,520	46.19	29.47	24.33	9,948
Uchumi	179,999,892	0.03	18.54	81.43	N/A
CMC Holdings	582,709,440	1.78	43.96	54.26	10,078
TPS Serena	105,864,762	57.05	13.67	29.27	9363
Scangroup	220,689,655	49.38	30.96	19.66	34,894
Safaricom	40,000,000,000	2.41	0.19	76.94	817,955
<u>Finance &amp; Investment.</u>					
Diamond Trust	163,037,108	50.15	25.89	23.97	11,558
Centum	549,951,830	0.90	46.88	52.21	38063
Housing Finance	230,000,000	0.30	34.37	65.33	31,518
Barclays Bank	1,357,884,000	69.57	16.43	14.00	60,807
NIC Bank	326,361,622	1.30	27.86	70.84	25,090
CFC Bank	273,684,211	62.93	4.27	32.79	3,647
Jubilee Insurance	45,000,000	54.41	36.78	8.79	6,300
KCB	2,221,777,777	2.71	33.82	63.47	169,562
National Bank	200,000,000	1.25	26.7	72.03	49,798
Pan Africa Ins.	48,000,000	1.33	25.86	72.81	2,067
Stanchart Bank	271,967,810	75.02	12.18	12.80	32,654
Equity Bank	3,702,777,020	32.79	35.96	31.26	24,555
Kenya Re	600,000,000	1.20	21.57	77.23	127,542
Coop Bank	3,492,369,900	0.03	23.46	76.36	116,200

Company	Total Shares Issued	Foreign-held as a %age	local indvl as a %age	Local inst as a %age	No of shareholders
<b>Industrial &amp; Allied</b>					
British American Tobacco.	100,000,000	64.86	7.90	27.23	5,517
Bamburi Cement	362,959,275	71.60	3.47	24.92	2,995
Carbacid Invest.	11,326,755	5.56	48.37	46.03	806
Crown Berger	23,727,000	14.06	31.24	54.70	2,999
B.O.C Kenya	19,525,446	66.19	9.44	24.37	736
Jubilee Insurance	45,000,000	54.42	36.79	8.80	6,300
Kenya Oil	147,176,120	37.75	7.35	54.90	2,600
Total Kenya	175,064,706	78.75	16.9	4.35	6,259
Unga Group	75,708,873	1.67	12.92	85.41	4,118
Athi River Mining	99,055,000	4.05	16.47	77.75	6,910
Olympia Capital	40,000,000	0.22	41.74	58.04	2,691
E. A. Cables	202,500,000	2.85	19.60	77.54	16,715
E. A. Breweries	790,774,356	19.64	17.34	63.02	27,863
Kenya Power	79,128,000	3.34	16.33	80.33	7,668
E.A. Portland	90,000,000	29.63	1.39	68.97	989
Sameer Africa	278,342,393	18.15	16.72	64.14	15,042
Mumias Sugar	1,530,000,000	2.78	47.68	49.54	146,283
KenGen Ltd	2,198,361,456	0.97	17.93	81.09	215,900
Eveready East Africa	210,000,000	10.81	63.54	25.64	128,758
Eaagads	16,078,500	23.99	11.81	64.21	200
Williamson Tea	8,756,320	56.49	26.45	17.06	1,288
Limuru Tea	1200000	0.34	40.62	59.04	105
Kapchorua Tea	3,912,000	27.60	17.60	54.70	241
The Standard	73,275,029	69.63	7.28	23.08	3,208
A.Baumann & Co.	3,840,066	18.87	61.87	19.26	381
City Trust	5,728,001	2.15	40.56	57.29	569
Express Kenya	35,403,790	0.63	30.22	69.15	4,288
Kenya Orchards	12,868,124	0.03	49.58	50.39	82
K/Power - Pref	2,150,000	4.27	34.62	61.10	544

Source: CMA Market Supervision Database

**Trends in Foreign Investor Holdings:**

Year	% holding
2003	33.14
2004	29.8
2005	27.3
2006	25.55
2007	19.54
2008	7.93

Source: CMA Research Database

The shareholding of foreign investors has been declining steadily over the past 5 years, dropping from 33% to 8% in 2008. The main contributor to this was the influx of retail investors in the Safaricom Initial Public Offer.

**2.0 SECONDARY MARKET PERFORMANCE**

**i. Gross market statistics-2009**

YEAR	MONTH	EQUITY TURNOVER (KSHS BN)	SHARE VOLUME (MN)	NSE 20- SHARE INDEX	MARKET CAP (KSHS BN)	BOND TURNOVER (KSHS BN)
2006	Jan to Dec	94.9	1,454.7	5646	791.6	48.6
2007	Jan to Dec	88.6	1,938.2	5445	851.1	84.9
2008	Jan to Dec	97.5	5856.5	3521	853.67	95.3
2009	July	3.26	296.00	3200	826.8	16.65
	August	3.15	280.90	3102	785.3	12.89
	September	3.55	207.39	3005	771.6	20.93
<b>% change (monthly)</b>		<b>13</b>	<b>(26)</b>	<b>(3)</b>	<b>(2)</b>	<b>62</b>

Source: NSE Monthly Bulletins, CMA Research Database

Equities turnover averaged Kshs 3.3 billion during the third quarter of 2009. Activity is September was 13% higher compared to the previous month. Share volume, the NSE 20-share

index and Market Capitalization recorded corresponding declines of 26%, 3%, and 2%, while bond turnover rose by 62%

## ii. Rights Issues

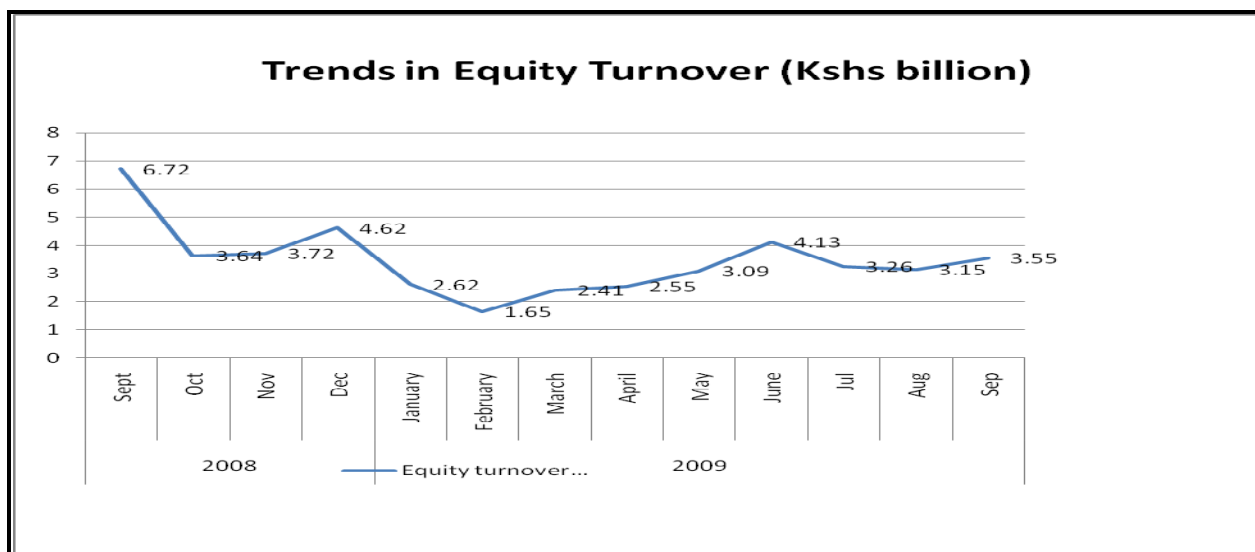
No new Rights Issues have been announced during the period under review

### Rights Issues 2003-2009

Company	Shares on Offer	Year of Issue	Amount Raised	Subscription Rate (%)
Express Kenya	27,385,264	2003	178,000,000	100
KCB	50,000,000	2004	2,450,000,000	100
Diamond Trust	15,500,000	2006	775,000,000	197
Olympia Capital	30,000,000	2007	420,000,000	102
Diamond Trust Bank	23,900,000	2007	1,630,000,000	178
NIC Bank	16,500,000	2007	1,155,000,000	149
HFCK	115,000,000	2008	2,300,000,000	103
KCB	222,000,000	2008	5,550,000,000	145
<b>TOTAL</b>	<b>500,285,264</b>		<b>14,458,000,000</b>	

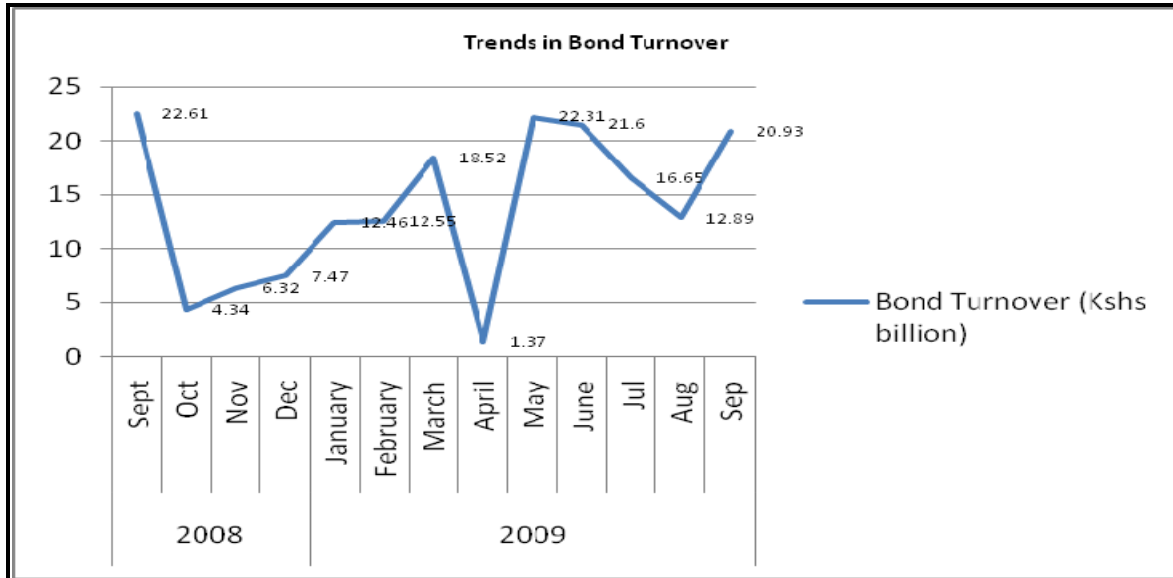
Source: CMA Research Database

### Trends in Equity Turnover



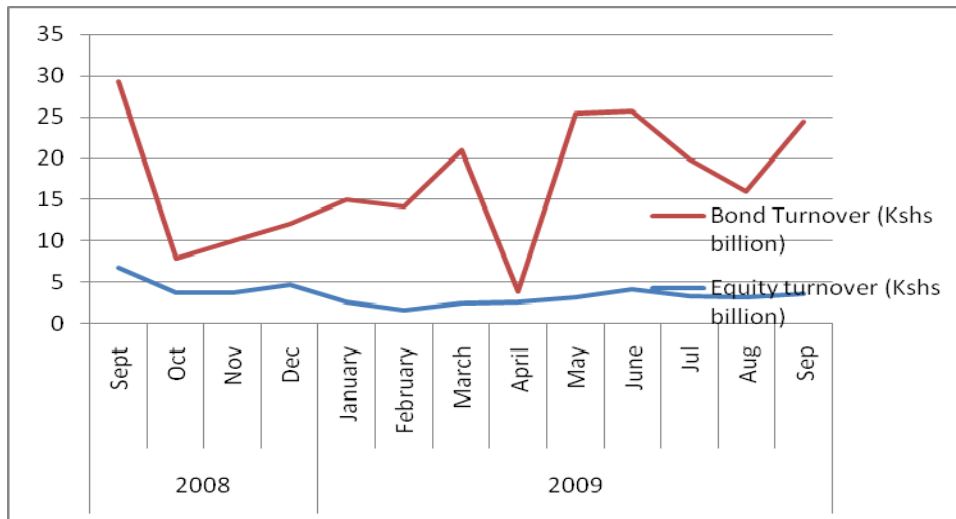
Equity turnover declined slightly in July 2009 compared to June when Kshs 4.1 billion was traded. Performance of at the close of the third quarter was lower than the previous year when Kshs 6.7 billion was traded

**Trends in Bond Turnover**



Bond turnover was on an upward trend during the quarter ending September 2009 compared to the previous quarter. However compared with the corresponding period in 2008, it was lower by Kshs 1.6 billion

**Trends in Bond Vs equity turnover**



### Top 10 Market Capitalization – September 2009

Company	Total No. of shares issued	Market Cap Kshs '000	Rank
Safaricom Ltd Ord.0.05	40,000,000,000	148,000,000.00	1
East African Breweries Ltd Ord 2.00	790,774,356	110,708,409.00	2
Equity Bank Ltd Ord 0.5	3,702,777,020	64,428,320.00	3
Barclays Bank Ltd Ord 10.00	1,357,884,000	59,407,425.00	4
Kenya Commercial Bank Ltd Ord 10.00	2,217,777,777	45,464,444.00	5
Bamburi Cement Ltd Ord 5.00	362,959,275	58,073,484.00	6
Standard Chartered Bank Ltd Ord 5.00	271,967,810	38,075,493.00	7
KenGen Ltd. Ord. 2.50	2,198,361,456	25,281,157.00	8
The Co-operative Bank of Kenya Ord. 1.00	3,499,212,000	30,209,000.00	9
British American Tobacco Kenya Ltd. Ord. 5.00	142,610,520	17,500,000.00	10

Safaricom Limited was the best performing company in terms with a market capitalization of Kshs 148 million. The top ten companies accounted for 77% of total equity capitalization at the NSE.

### Top 10 Turnover – September 2009

Company	Equity Turnover (Kshs million)	Rank
East African Breweries Ltd	1,061.23	1
Equity Bank Ltd	512.59	2
Safaricom Ltd	437.72	3
Kenya Commercial Bank Ltd	389.34	4
Standard Chartered Bank Ltd	140.91	5
Co-op Bank	112.15	6
Access Kenya Ltd.	94.04	7
Mumias Sugar Company Ltd	83.44	8
Barclays Bank Ltd	77.41	9
Kenya Power & Lighting Ltd.	72.49	10

iii. Remittances to Kenya (In USD '000)

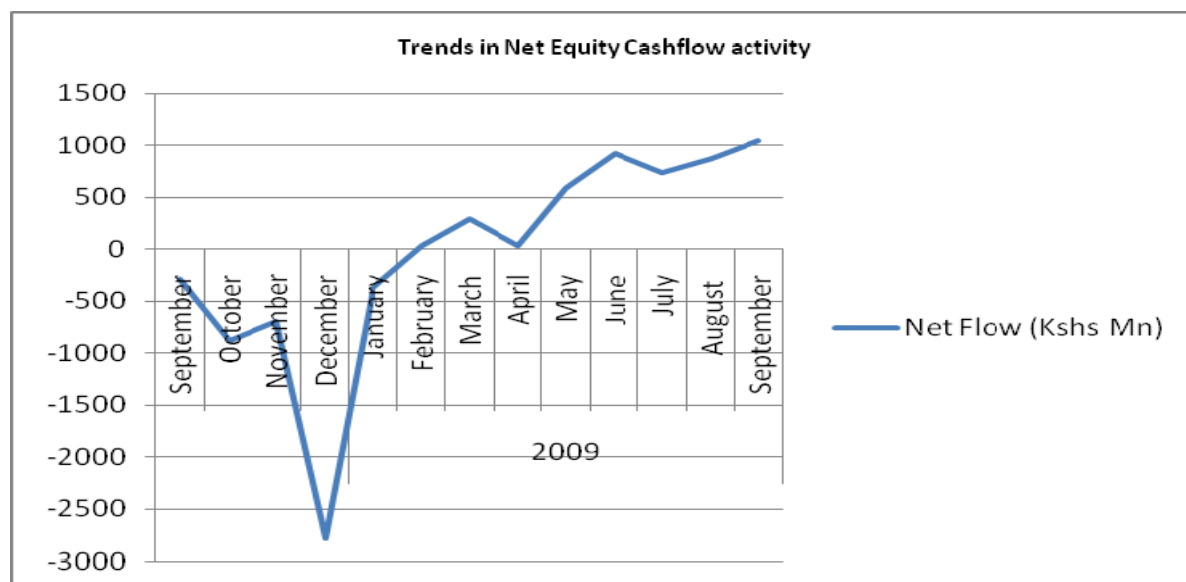
January	25,154	28,564	31,506	40,930	53,925	39,535
February	27,676	26,056	30,283	39,533	50,382	53,353
March	29,944	31,219	36,354	48,562	59,344	55,361
April	27,773	29,216	35,369	38,251	67,872	48,117
May	26,931	32,358	42,427	41,163	48,538	49,180
June	30,047	34,360	35,667	48,643	49,490	46,347
July	33,187	29,133	41,065	53,350	44,137	50,372
August	28,894	31,759	30,587	58,803	43,388	55,947
September	28,894	31,616	28,841	60,575	48,953	53,347
October	25,223	33,037	29,633	46,848	61,113	
November	25,473	34,282	31,403	55,564	43,970	
December	29,130	40,557	34,459	41,421	40,129	
<b>Annual Total</b>	<b>338,326</b>	<b>382,153</b>	<b>407,593</b>	<b>573,643</b>	<b>611,241</b>	<b>451,559</b>

Source: CBK

Foreign Investor Cash flow Activity

Year	Month	Net Flow (Kshs Mn)
2008	January	143
	September	-283
	October	-879
	November	-692
	December	-2,775
2009	January	-374
	February	32
	March	291
	April	30
	May	584
	June	915
	July	730
	August	877
	September	1,044

Since February 2009 there has been an increase in net foreign equity outflow at the NSE with the highest figure of Kshs 1 billion recorded in September 2009. Total for the year to date is Kshs 4 billion showing increased confidence by foreign investors.



### 3.0 CORPORATE ACTIONS

Corporate Earnings for the quarter ending September 30, 2009

COMPANY	PAT 2009 (Kshs Mn)	PAT 2008 (Kshs Mn)	% INCREASE/DECREASE
CARBACID – FY (JULY)	256	157	63
CITY TRUST-FY (JULY)	29	33	-12
CENTUM INVESTMENT – Q3	73	356	-79
ACCESS KENYA-Q3	73	94	-22
SAFARICOM-Q3	6,632	6,217	7
EQUITY BANK -Q3	3,384	3,399	-0.4
KENYA COMMERCIAL BANK-Q3	3,501	3,765	-7
KENYA REINSURANCE-Q3	1,058	702	51
NIC BANK-Q3	800	735	9
STANDARD CHARTERED BANK-Q3	3,677	2,539	45
COOPERATIVE BANK-Q3	2,135	1,814	18
ATHI RIVER MINING –Q3	452	342	32
<b>TOTAL KENYA</b>	<b>228</b>	<b>858</b>	<b>-73</b>

Q3-Unaudited accounts for the nine months ending September

FY-Final Year results



#### 4.0 LEGAL & ENFORCEMENT ROUND UP

##### i. Proposed Regulations

1. The Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2009;
2. The Capital Markets (Conduct of Business) (Market Intermediaries) Regulations 2009;
3. Capital markets (Real Estate Investment Trusts) regulations, 2009

##### ii. Enforcement

###### **Francis Nyaga clients compensated**

The Authority began paying small investors with the collapsed Nyaga Stockbrokers on September 25, 2009. Payments from the market's Investor Compensation Fund (ICF) to investors who lost money under such circumstances was limited to Kshs 50,000. Institutional and individual investors with claims above the Kshs 50,000 threshold however must wait longer, for recovery of lost assets from the directors of the fallen stockbroker, before getting any money. Claims in this category totaled Kshs 500 million.

The 27,879 investors who filed genuine claims, received cheques through their postal addresses, and present them for payment at any Equity Bank branch, starting next week.

The value of genuine claims Kshs Sh802 million, but only Kshs 302 million was paid out of the Investor Compensation Fund (ICF).

#### 5.0 MARKET MICROSTRUCTURE AND PRODUCT DEVELOPMENT

##### i. Over-The-Counter Bond Trading Platform

A study was commissioned by IFC under its Efficient Securities Markets Institutional Development Initiative designed to deepen and develop bond markets, infrastructure, and other components, through developing a proper trading and post-trade bond model. The Authority is currently implementing the recommendations of the report. Bond Market Steering Committee was established in April 2009 to spearhead the implementation of a Hybrid Bond market. The OTC Bond market is expected to be in place by December 2010 once the regulatory framework as well as the trading, settlement and trade reporting infrastructure is in place.

**ii. Demutualization of the NSE**

The Demutualization of the Nairobi Stock Exchange is currently on-course with the hiring of an international consultant currently ongoing. In addition, a demutualization steering committee has been officially convened and has held a series of meetings during the month. A draft Demutualization Bill has already been forwarded to Treasury for the Minister of Finance to draft a Cabinet Memorandum to the Attorney General to necessitate the publishing of the Bill. Enactment of the Bill is expected by December 2009. A stakeholders' workshop is scheduled for November 24, 2009.

**APPENDICES**

**Listed Companies**

<b>AGRICULTURAL</b>	
1	Kakuzi Ord.5.00
2	Rea Vipingo Plantations Ltd Ord 5.00
2	Sasini Ltd Ord 1.00
<b>COMMERCIAL AND SERVICES</b>	
4	AccessKenya Group Ltd Ord. 1.00
5	Car & General (K) Ltd Ord 5.00
6	CMC Holdings Ltd Ord 0.50
7	Hutchings Biemer Ltd Ord 5.00
8	Kenya Airways Ltd Ord 5.00
9	Marshalls (E.A.) Ltd Ord 5.00
10	Nation Media Group Ord. 2.50
11	Safaricom limited Ord 0.05
12	Scangroup Ltd Ord 1.00
13	Standard Group Ltd Ord 5.00
14	TPS Eastern Africa (Serena) Ltd Ord 1.00
15	Uchumi Supermarket Ltd Ord 5.00
<b>FINANCE AND INVESTMENT</b>	
16	Barclays Bank Ltd Ord 2.00
17	Centum Investment Company Ltd Ord 0.50
18	CFC Stanbic Holdings Ltd ord.5.00
19	Diamond Trust Bank Kenya Ltd Ord 4.00
20	Equity Bank Ltd Ord 0.50
21	Housing Finance Co Ltd Ord 5.00

22	Jubilee Holdings Ltd Ord 5.00
23	Kenya Commercial Bank Ltd Ord 1.00
24	Kenya Re-Insurance Corporation Ltd Ord 2.50
25	National Bank of Kenya Ltd Ord 5.00
26	NIC Bank Ltd Ord 5.00
27	Olympia Capital Holdings Ltd Ord 5.00
28	Pan Africa Insurance Holdings Ltd Ord 5.00
29	Standard Chartered Bank Ltd Ord 5.00
30	The Co-operative Bank of Kenya Ltd Ord 1.00
<b>INDUSTRIAL AND ALLIED</b>	
31	Athi River Mining Ord 5.00
32	B.O.C Kenya Ltd Ord 5.00
33	Bamburi Cement Ltd Ord 5.00
34	British American Tobacco Kenya Ltd Ord 10.00
35	Carbacid Investments Ltd Ord 5.00
36	Crown Berger Ltd Ord 5.00
37	E.A.Cables Ltd Ord 0.50
38	E.A.Portland Cement Ltd Ord 5.00
39	East African Breweries Ltd Ord 2.00
40	Eveready East Africa Ltd Ord.1.00
41	Kenya Oil Co Ltd Ord 0.50
42	Kenya Power & Lighting Ltd Ord 20.00
43	KenGen Ltd. Ord. 2.50
44	Mumias Sugar Co. Ltd Ord 2.00
45	Sameer Africa Ltd Ord 5.00
46	Total Kenya Ltd Ord 5.00
47	Unga Group Ltd Ord 5.00
<b>ALTERNATIVE INVESTMENT MARKET SEGMENT</b>	
48	A.Baumann & Co.Ltd Ord 5.00
49	City Trust Ltd Ord 5.00
50	Eaagads Ltd Ord 1.25
51	Express Ltd Ord 5.00
52	Williamson Tea Kenya Ltd Ord 5.00
53	Kapchorua Tea Co. Ltd Ord Ord 5.00
54	Kenya Orchards Ltd Ord 5.00
55	Limuru Tea Co. Ltd Ord 20.00
<b>FIXED INCOME SECURITIES MARKET SEGMENT - Preference shares</b>	
56	Kenya Power & Lighting Ltd 4% Pref 20.00
57	Kenya Power & Lighting Ltd 7% Pref 20.00

Source: NSE

**Listed Bonds**

**GOVERNMENT OF KENYA FIXED RATE TREASURY BONDS**

Issue No.	Issue Date	Maturity date	Issued Value (Kshs Mn)
<b>ONE YEAR BONDS</b>			
ZC2/2008/1Yr	28-Jul-08	27-Jul-09	8,000
ZC3/2008/1Yr	24-Nov-08	23-Nov-09	5,000
ZC1/2009/1Yr	26-Jan-09	25-Jan-10	5,000
<b>TWO YEAR BONDS</b>			
FXD3/2007/2Yr	12-Nov-07	21-Dec-09	7,000
FXD2/2007/2Yr	26-Mar-07	23-Mar-09	5,690
FXD1/2008/2Yr	28-Apr-08	26-Apr-10	7,000
FXD2/2008/2Yr	26-May-08	24-May-10	7,000
FXD3/2008/2Yr	25-Aug-08	23-Aug-10	8,000
FXD4/2008/2Yr	29-Dec-08	27-Dec-10	6,000
FXD1/2009/2Yr	23-Mar-09	21-Mar-11	8,500
FXD2/2009/2Yr	25-May-09	23-May-11	5,000
FXD3/2009/2Yr	21-Sep-09	19-Sep-11	7,000
<b>THREE YEAR BONDS</b>			
FXD2/2006/3Yr	28-Aug-06	24-Aug-09	3,176
FXD3/2006/3Yr	25-Sep-06	21-Sep-09	3,690
<b>FOUR YEAR BONDS</b>			
FXD1/2005/4Yr	23-May-05	18-May-09	3,625
FXD3/2005/4Yr	31-Oct-05	26-Oct-09	5,607
FXD1/2006/4Yr	24-Apr-06	19-Apr-10	3,923
FXD1/2007/4Yr	26-Feb-07	21-Feb-11	5,126
<b>FIVE YEAR BONDS</b>			
FXD1/2004/5Yr	26-Apr-04	20-Apr-09	1,521
FXD1/2005/5Yr	20-Jun-05	14-Jun-10	1,827
FXD2/2005/5Yr	28-Nov-05	22-Nov-10	5,941
FXD1/2006/5Yr	29-May-06	23-May-11	1,864

FXD2/2006/5Yr	31-Jul-06	25-Jul-11	2,594
FXD2/2006/5Yr	31-Jul-06	25-Jul-11	2,594
FXD1/2007/5Yr	29-Jan-07	23-Jan-12	2,594
FXD2/2007/5Yr	27-Aug-07	20-Aug-12	4,528
FXD3/2007/5Yr	24-Sep-07	17-Sep-12	9,000
FXD1/2008/5Yr	28-Jan-08	21-Jan-13	7,000
FXD 2/2008/5Yr	28-Apr-08	22-Apr-13	7,000
FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	7,000
FXD 4/2008/5Yr	27-Oct-08	21-Oct-13	7,000
FXD 4/2008/5	27-Apr-09	21-Oct-13	5,000
FXD 3/2008/5	24-Aug-09	19-Aug-13	10,000
FXD 1/2009/1	21-Sep-09	24-Dec-14	3,000
<b>SIX YEAR BONDS</b>			
FXD2/2003/6Yr	26-May-03	18-May-09	5,397
FXD3/2003/6Yr	24-Nov-03	16-Nov-09	1,694
FXD1/2004/6Yr	23-Feb-04	15-Feb-10	4,415
FXD2/2004/6Yr	26-Jul-04	19-Jul-10	2,526
FXD1/2005/6Yr	26-Dec-05	19-Dec-11	7,407
FXD1/2006/6Yr	26-Jun-06	18-Jun-12	6,013
FXD2/2006/6Yr	27-Nov-06	19-Nov-12	5,696
FXD1/2007/6Yr	30-Apr-07	22-Apr-13	6,000
<b>SEVEN YEAR BONDS</b>			
FXD1/2003/7Yr	24-Mar-03	15-Mar-10	2,801
FXD2/2003/7Yr	27-Oct-03	18-Oct-10	3,095
FXD1/2004/7Yr	26-Jan-04	17-Jan-11	2,662
FXD2/2004/7Yr	23-Aug-04	15-Aug-11	1,773
FXD1/2006/7Yr	30-Jan-06	21-Jan-13	3,235
FXD2/2006/7Yr	25-Dec-06	16-Dec-13	2,262
FXD1/2007/7Yr	30-Jul-07	21-Jul-14	8,000
<b>EIGHT YEAR BONDS</b>			
FXD1/2003/8Yr	28-Apr-03	18-Apr-11	3,907
FXD2/2003/8Yr	29-Sep-03	19-Sep-11	5,023
FXD1/2004/8Yr	22-Mar-04	12-Mar-12	3,038
FXD1/2006/8Yr	27-Feb-06	17-Feb-14	3,319
FXD1/2007/8Yr	26-Feb-07	16-Feb-15	3,922
<b>NINE YEAR BONDS</b>			
FXD1/2003/9Yr	26-May-03	14-May-12	2,368
FXD2/2003/9Yr	28-Jul-03	16-Jul-12	7,187
FXD1/2006/9Yr	24-Apr-06	13-Apr-15	3,060
<b>TEN YEAR BONDS</b>			

FXD1/2003/10Yr	23-Jun-03	10-Jun-13	2,705
FXD2/2003/10Yr	25-Aug-03	12-Aug-13	5,929
FXD1/2006/10Yr	27-Mar-06	14-Mar-16	3,451
FXD2/2006/10Yr	29-May-06	16-May-16	5,028
FXD1/2007/10Yr	29-Oct-07	16-Oct-17	9,000
FXD1/2008/10Yr	29-Oct-07	16-Oct-17	9,000
FXD3/2008/10Yr	29-Sep-08	28-Sep-19	3,911
FXD1/2009/1	23-Mar-09	15-Apr-19	5,000
<b>ELEVEN YEAR BONDS</b>			
FXD1/2006/11Yr	25-Sep-06	11-Sep-17	3,910
<b>TWELVE YEAR BONDS</b>			
FXD1/2006/12Yr	28-Aug-06	13-Aug-18	3,824
FXD1/2007/12Yr	28-May-07	13-May-19	5,000
<b>FIFTEEN YEAR BONDS</b>			
FXD1/2007/15Yr	26-Mar-07	7-Mar-22	3,824
FXD2/2007/15Yr	25-Jun-07	6-Jun-22	7,500
FXD3/2007/15Yr	26-Nov-07	7-Nov-22	7,404
FXD1/2008/15Yr	31-Mar-08	13-Mar-23	7,000
<b>TWENTY YEAR BONDS</b>			
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	15,000
<b>INFRASTRUCTURE BOND</b>			
IFB 1/2009/12Yr	23-Feb-09	8-Feb-21	18,500
IFB 1/2009/12Yr	23-Feb-09	8-Feb-21	18,500

Source: NSE

## CORPORATE BONDS

EADB FXT/2004/7	<b>9-Aug-04</b>	<b>1-Aug-11</b>	<b>800</b>
FR(MTN)/2005/5Yr	4-Apr-05	29-Mar-10	500
FR(MTN)/2005/7Yr	4-Jul-05	5-Jul-12	800
FR(MTN)/2007/7Yr	15-Oct-07	31-Oct-14	1,000
FR/2005/5Yr	27-Oct-05	27-Oct-10	800
FR(MTN)/2007/7Yr	19-Nov-07	19-Nov-14	1,500
FR(MTN)/2008/7Yr	14-Jul-08	14-Jul-15	2,000
<b>SASINI LTD (2yr)</b>			
SASINI LTD (2yr)	4-Dec-07	27-Nov-09	600
<b>MRM (8yr)</b>			
FR(MRM)2008/8Yr	27-Oct-08	27-Oct-16	1,378,500,000
FXD(MRM)2008/8Yr	27-Oct-08	27-Oct-16	621,500,000

Source: NSE

## COMPARATIVE INDICATORS -EAST AFRICA- QUARTER ENDING SEPTEMBER 2009

INDICATOR	KENYA	UGANDA	TANZANIA
Number of shares traded (Million)	784.29	30.2	77.34
Equities Turnover (USD Million)	0.13	0.002	0.02
Number of Deals	103,316	1,320	10,172
Market Capitalization (USD Million)	10.28	3.46	3.94
Turnover Ratio	0.01	0.0005	0.005
Bond Turnover	0.67	0.11	0.05

Source: DSE, USE Quarterly Market Report, NSE Monthly Bulletins

## PERFORMANCE OF OTHER SELECTED MARKETS

Market Capitalization in USD Million

Exchange	Currency				% Change (Year to Date)
		July	August	September	
NASDAQ OMX	USD	2,789,926.7	2,847,535.2	3,025,847.8	4.2%
NYSE Euronext (US)	USD	9,828,784.5	10,842,001.9	11,255,372.2	-13.7%
Australian SE	AUD	991,685.9	1,066,513.2	1,188,000.2	28.3%
Bombay SE	INR	1,071,938.0	1,082,572.0	1,186,641.3	34.1%
Bursa Malaysia	MYR	249,326.2	251,566.2	260,618.2	20.1%
Colombo SE	LKR	7,030.5	7,272.9	8,199.9	26.6%
Hong Kong Exchanges	HKD	2,051,954.6	1,945,517.7	2,059,295.6	27.5%
Indonesia SE	IDR	183,748.3	183,296.3	201,174.8	29.6%
Korea Exchange	KRW	720,548.2	727,125.3	807,103.7	23.0%
National Stock Exchange India	INR	1,004,475.3	1,019,109.0	1,112,956.9	34.3%
New Zealand Exchange	NZD	30,642.6	32,210.8	34,242.9	9.9%
Philippine SE	PHP	76,426.7	78,016.9	78,542.4	11.7%
Shanghai SE	CNY	2,724,188.1	2,142,756.8	2,249,566.2	26.7%
Singapore Exchange	SGD	419,446.6	419,586.7	445,181.5	27.4%
Taiwan SE Corp.	TWD	545,389.0	526,471.6	594,370.1	31.2%
The Stock Exchange of Thailand	THB	146,388.7	153,358.4	171,949.5	23.7%
Tokyo SE	JPY	3,330,556.7	3,478,602.5	3,413,350.7	2.4%
Amman SE	JOD	33,221.3	33,542.6	34,089.5	-31.1%
BME Spanish Exchanges	EUR	1,185,252.4	1,178,525.6	1,322,207.8	8.2%
Borsa Italiana	EUR	588,293.0	636,674.8	679,919.2	2.5%
Deutsche Börse	EUR	1,194,695.2	1,204,292.0	1,273,257.7	-5.8%
Egyptian Exchange	EGP	90,245.5	96,682.8	102,739.4	-9.9%
Irish SE	EUR	55,031.9	62,147.0	68,834.4	-3.3%
Istanbul SE	TRY	195,345.5	208,783.1	216,038.1	14.8%
Johannesburg SE	ZAR	663,871.1	690,797.5	709,320.0	32.5%
London SE	GBP	2,415,949.1	2,560,491.1	2,614,344.6	1.9%
Luxembourg SE	EUR	85,673.7	84,743.9	90,982.8	-13.5%
Mauritius SE	MUR	5,739.1	5,788.0	6,521.4	-3.4%
NYSE Euronext (Europe)	EUR	2,399,768.9	2,605,097.6	2,787,402.4	3.5%

Source: World Federations of Exchanges



## Equities Turnover in USD Million

Exchange	Year-to-date				% Change (Year to Date)
	July	August	September	Total	
<b>NASDAQ OMX</b>	2,372,695.8	2,248,430.1	2,424,037.8	21,767,906.1	-21.3%
<b>NYSE Euronext (US)</b>	1,340,581.1	1,289,794.0	1,431,484.8	13,590,105.5	-48.9%
<b>Australian SE</b>	86,121.0	105,640.5	117,578.1	678,490.9	-36.9%
<b>Bombay SE</b>	28,985.7	25,052.6	25,822.7	196,998.8	-25.4%
<b>Bursa Malaysia</b>	9,419.7	8,266.4	7,015.7	63,941.6	-19.5%
<b>Colombo SE</b>	81.9	78.2	165.8	756.7	-20.3%
<b>Hong Kong Exchanges</b>	150,088.2	139,760.5	128,190.2	1,098,417.8	-17.4%
<b>Indonesia SE</b>	11,548.9	12,089.0	6,911.9	71,206.3	-28.6%
<b>Korea Exchange</b>	142,276.8	157,767.3	184,570.8	1,235,044.6	7.3%
<b>National Stock Exchange India</b>	88,766.2	74,637.0	75,742.7	582,395.0	-5.9%
<b>New Zealand Exchange</b>	1,366.3	1,530.5	1,575.7	10,787.8	-33.5%
<b>Osaka SE</b>	12,418.2	11,394.9	9,569.6	110,129.8	-41.6%
<b>Philippine SE</b>	1,958.6	1,476.4	1,531.6	13,122.8	0.3%
<b>Shanghai SE</b>	691,519.1	487,561.0	414,267.7	3,730,036.1	79.6%
<b>Singapore Exchange</b>	24,307.6	25,427.5	27,001.6	185,586.9	-15.1%
<b>Taiwan SE Corp.</b>	92,764.4	63,925.9	82,487.3	659,243.8	-9.0%
<b>The Stock Exchange of Thailand</b>	10,237.6	12,039.0	16,743.5	90,037.4	-4.8%
<b>Tokyo SE</b>	350,385.6	348,562.4	318,859.7	2,994,843.1	-31.5%
<b>Amman SE</b>	777.1	681.6	1,028.7	10,995.1	-56.9%
<b>BME Spanish Exchanges</b>	181,586.9	128,009.4	119,884.8	1,160,636.0	-42.3%
<b>Borsa Italiana</b>	67,134.6	79,263.2	123,983.5	689,742.7	-48.2%
<b>Deutsche Börse</b>	158,832.4	159,450.6	190,507.9	1,780,244.6	-53.5%
<b>Egyptian Exchange</b>	3,789.3	5,149.1	4,273.4	43,475.6	-48.3%
<b>Johannesburg SE</b>	30,195.9	32,099.1	33,479.3	243,660.1	-24.8%
<b>London SE</b>	278,995.4	238,757.0	311,809.8	2,633,328.2	-52.2%
<b>Luxembourg SE</b>	19.6	22.1	32.3	250.7	59.6%
<b>Malta SE</b>	2.4	1.6	2.0	24.8	-62.1%
<b>Mauritius SE</b>	21.3	23.0	29.2	230.3	-28.4%
<b>NYSE Euronext (Europe)</b>	145,640.2	154,001.1	202,156.1	1,398,118.3	-62.7%

Source: World Federations of Exchanges

**DEFINITIONS AND FORMULAE OF CAPITAL MARKETS INDICATORS**

INDICATOR	DESCRIPTION	COMPUTATION	FORMULA	FREQUENCY
Market Capitalization (equity)	Total market value of company at a particular point in time	Closing share price (p), outstanding shares (s)	$\sum(sp)_{1...n}$	Monthly
Turnover	Total value of shares traded	Share price (p), volume of shares traded (v)	$\sum(sv)_{1...n}$	Monthly
Turnover Ratio	Total value of shares traded divided by the end of month market capitalization	Turnover (t), market capitalisation (m)	t/m	Monthly
Percentage of the Free Float	This is the measure of the number of shares that are not held by insiders of a firm as a fraction of the outstanding shares.	Shares held by insiders of a listed firm(y), outstanding Shares (s)	$\{(s-y)/s\} \times 100$	Quarterly
Value of Initial Public Offers (IPOs)	Value of additional equity issues made to existing shareholders of a listed company	shares issued (s), offer price (p)	s x p	Annual
Levels of Subscription (equity)	Amount of shares subscribed for in a public issue	Amount of shares subscribed for(s)/Amount of shares on offer (o)	$(s/o) \times 100$	Annual
Levels of Subscription (debt)	Value of bids in a debt issue	Value of bids subscribed for(b)/Offer amount (o)	$(b/o) \times 100$	Quarterly
Number of Rights Issues	Number of additional issues made to existing shareholders of a listed company	Additional shares issued (s)	s	Annual

Value of Rights Issues	Value of additional issues made to existing shareholders of a listed company	additional shares issued (s), offer price (p)	$s \times p$	Annual
Concentration by market size	Measure of dominance of large listed companies in terms of market value	Market capitalization of top ten companies)/Total Market capitalization	$\frac{\sum(sp)_{1...10}}{\sum(sp)_{1...n}}$	Quarterly
Stock Market Index ( <i>End of Period</i> )	Measure of the general share price level in the stock market	Stock indices computed by the domestic stock exchanges. NSE Index is the 20 <sup>th</sup> root of prices of NSE 20 companies divided by the previous price	$\frac{{}^{20}\sqrt{(p_{t1} * p_{t2} \dots p_{t20})}}{(p_{t1-1} * p_{t2-1} \dots p_{t20-1})}$	Monthly
Foreign shareholding	Proportion of shares held by investors in the NSE who are not domiciled in the East African Community (EAC) Member States	Number of shares held by foreign investors as a ratio of issues shares	$\frac{\sum(sv)f_{1...fn}}{\sum(sv)_{1...n}}$	Monthly
Net foreign equity flow	The net value of all foreign investors purchases and sales of equity	Value of outflows from the sale of shares by foreign shareholders (s), Value of inflows from the purchase of shares by foreign shareholders (e)	s-e	Monthly
Outstanding Government Bond Issues	Value of the unredeemed bonds by the central government and or the central bank	Value of Government bonds issued to the public $G_b$ , less redemptions R.	$G_b - R$	Issued value-redemptions
Value of Outstanding Corporate Bond Issues	Nominal value of the unredeemed corporate bonds	Value of corporate bonds issued to the public $C_b - R$ , less	$C_b - R$	Quarterly

		redemptions		
Value of funds under management by Collective Investment Schemes	Portfolio size of each umbrella scheme	Net Asset Value	Sum of the various sub-funds of existing unit trusts	End of Quarter Figures

**CONTACT DETAILS**

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