

CMA QUARTERLY STATISTICAL BULLETIN



Issue 2/2009 December 2009

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EXECUTIVE SUMMARY

The 4th quarter ended December 2009 registered mixed performance, relative to 2008. While the bonds market recorded an upturn as indicated by the Kshs. 53.26bn worth of total bond turnover (2008 – Kshs. 18.12bn), indicating a 193.93% q-o-q, the equities market registered a Kshs. 31.79billion or 1.32% drop in market capitalization, from Kshs. 2,441.63bn to Kshs. 2,409.84bn in 2008. In terms of the indicative NSE 20-share index, the registered figures signaled a drop in market performance, with December 2009 index figures remaining 7.78% below the December 2008 index figures.

In the quarter, KenGen and Safaricom floated their corporate bonds, with KenGen floating a Kshs. 25bn infrastructure bond at a fixed rate of 12.5% and Safaricom initially floating the first tranche worth Kshs. 5bn out of a Sh12 billion bond programme at a rate of Floating rate of T.B (182) + 1.85%; and Fixed rate of 12.25%. By December 2009, Corporate Bonds worth Kshs 54.5 billion had been approved by the Authority, out of which, Kshs. 43.97 billion worth of bonds remains outstanding.

Safaricom Limited continued to outperform other listed companies in terms of market capitalization, by registering a market cap of Kshs 182 billion as of December 2009 (December 2008 – Kshs.144 billion). Using December 2009 figures, the top ten companies accounted for 73.90% (2008 – 64.66%) of total equity capitalization and 81.80% of equity turnover.

In terms of equity stakes, East African Institutions continued to be the dominant investors at the NSE with an aggregate shareholding of 74%. It is important to note though, that 2009 also saw some improvement in foreign investor shareholding at the NSE, a clear break from a trend in which foreign investor shareholding has been on a steady decline over the past 5 years, dropping from 33% to 8% in 2008. The improvement in foreign capital inflows, between February 2009 and December 2009 saw a total net inflow of Kshs. 7.2 billion indicating an improvement in foreign investor confidence.

On the regulatory, the authority proposed The Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2009; The Capital Markets (Conduct of Business) (Market Intermediaries) Regulations 2009 and Capital markets (Real Estate Investment Trusts) regulations, 2009. On enforcement, up to 90% of Nyaga Stockbrokers' clients were compensated, emphasizing CMA's commitment to maintain investor confidence in Kenya's capital markets.

In 2010, the authority looks forward to improved performance, against a backdrop of easing drought and inflationary pressure.

1.0 PRIMARY MARKET PERFORMANCE

1.1 EQUITIES

Table 1: Equity Turnover and Market cap for Q4 2008 and Q4 2009

	Turnover Kshs. Billion	Market Cap Kshs. Billions	NSE* 20-Share Index	Turnover Kshs. Billions	Market Cap Kshs. Billions	NSE* 20-Share Index
	2009			2008		
October	4.52	783.97	3,083.63	3.64	764.76	3,386.65
November	4.65	825.83	3,189.55	3.72	791.41	3,341.47
December	2.59	831.83	3,247.44	4.62	853.67	3,521.18
Total	11.76	2,441.63		11.98	2,409.84	

Source: NSE

Table 2: Equity Issues 2003-2009

Company	Ordinary Shares	Type of issue Value	Year of Issue	Issue Price	Sum Raised	Rate of (%) 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	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
TOTAL	12,071,785,264				74,822,460,000	

Source: CMA Research Database

There were no new equity issues during the period under review.

Table 3: Listed and/or 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. The number of companies listed has risen from 48 to 55.

1.2 BONDS

Table 4: Trading of Bonds

Month	Q4 2009			Q4 2008	
	Government Bond Turnover (Kshs bn)	IB Turnover (Kshs bn)	CB Turnover (Kshs bn)	Total (Kshs bn)	Total (Kshs bn)
October	20.88	1.5	-	22.38	4.33
November	14.716	0.044	0.18	14.94	6.32
December	13.57	2.01	0.36	15.94	7.47
Total	49.166	3.554	0.54	53.26	18.12
% of Total BTO	92.31	6.67	1.01		

IB- Infrastructure Bond; CB – Corporate Bond
Source: CMA, NSE

In Q4 of 2009, the bonds market registered a turnover of Kshs. 53.26 billion, a 193.92% improvement, compared to figures registered in a similar quarter in 2008.

Kshs. 192 billion worth of bonds was traded during 2009, with 27.7% of the total amount being traded during the final quarter of 2009.

The Government launched its second infrastructure bond on November 12, 2009 to raise a further Kshs 18.5 billion, following the success of Kenya's debut infrastructure bond issued in January 2009. The issue registered a 225.9% subscription rate with the bids received amounting to Kshs 44.1 billion against a target of Kshs 18.5 billion. Secondary trading of the bond commenced on December 8, 2009 and is expected to be actively traded, owing to the liquidity and high yields

The market value of Kenya Government bonds as at December 2009 was Kshs 284 billion.

i. Corporate Bonds

Table 5: Corporate Bond Issues as at December 2009

Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Outstanding (Kshs mn)	Yield (%)
East African Development Bank	1,500	1,500	Jun-2004	July-2011	320	FXD 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	320	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 st Tranche)	1,000	1,000	Nov-2007	Nov-2014	1,000	0.6% above the most recent average 182 day T-bill rate.
Barclays Bank (2 nd Tranche)	2,000	2,000	July-2008	July-2015	2,000	1% above the most recent T-B rate
Mabati Rolling Mills	2,000	2,000	Sep-2008	Sep-2016	2,000	182 Day T-Bill rate + 175 bps re-priced semi-annually
CFC Stanbic	5,000	2,500	June 2009	June 2016	2,500	FXD: 12.5% FR: +1.75% above prevailing 182-day T-Bill rates
Shelter Afrique	1,000	700	Aug-2009	Aug 2012	1,000	FXD: 2.5-year Kenyan Treasury bond+ 1.50% FR: Government 182-day Treasury bills rate+1.50%
KENGEN	25000	25000	Nov-2009	Oct - 2019	25,000	FXD 12.5%
Safaricom	12500	7500	Nov - 2009	Nov – 2014	7,500	FR: T.B (182) + 1.85% FXD: 12.25%
Total	54,500	46,700			43,970	

Source: CMA Market Supervision Database

*Mabati: 75% guaranteed by BBK

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

Corporate Bonds worth Kshs 54.5 billion had been approved by the Authority as at December 2009 out of which, Kshs 43.97 billion remains outstanding.

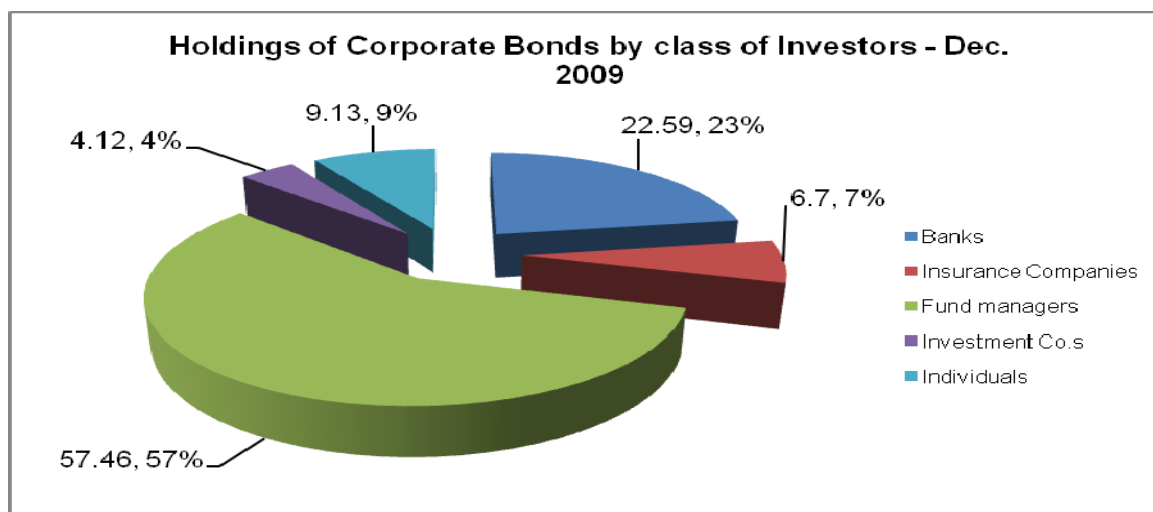
Table 6: Corporate bonds holding by class of investors in Kshs million as at December 2009

Issuer	Banks	Insurance companies	Fund Managers	Investment Companies	Individuals
Sasini Tea	49.98	0	550.02	0	0
Barclays Bank (1 st Tranche)	45	25	873	50	7
BBK (2nd Tranche)	61	121.8	1381.2	116	320
East African Development Bank	116	56.416	0	147.584	0
Faulu (Kenya)	100	0	74.5	40.5	35
PTA Bank (2005)	216.624	11.424	248.928	3.024	0
PTA Bank (2007)	168	40	792	0	0
Athi River Mining	93.6	52.8	173.6	0	0
Mabati FXD	99.966	40.03	545.02	40.466	1.017
Mabati FLT	530.03	24.96	694.057	22.54	2.037
Shelter Afrique FLT	0	3.598	91.601	0	0
Shelter Afrique FXD	199.96	162.773	5.519	14.567	521.888
CFC Stanbic FXD	603.165	173.19	1543.345	44.678	37.953
CFC Stanbic FLT	0	30.302	66.547	0	1.057
Total (Mn)	2283.325	742.293	7039.337	479.359	925.952

Source: CMA Market Supervision Database

* Allocation schedules of Kengen and Safaricom Bonds not included in holdings summary

Chart 1: Percentage Holding of Corporate bonds by class of Investors



Source: CMA

Fund Managers and Commercial banks continue to dominate corporate bond holdings at 80.05%. However, this is a 6% fall in holdings from the previous quarter in which they registered a combined bond holding of 86%.

ii. Commercial Paper (CP) Programmes

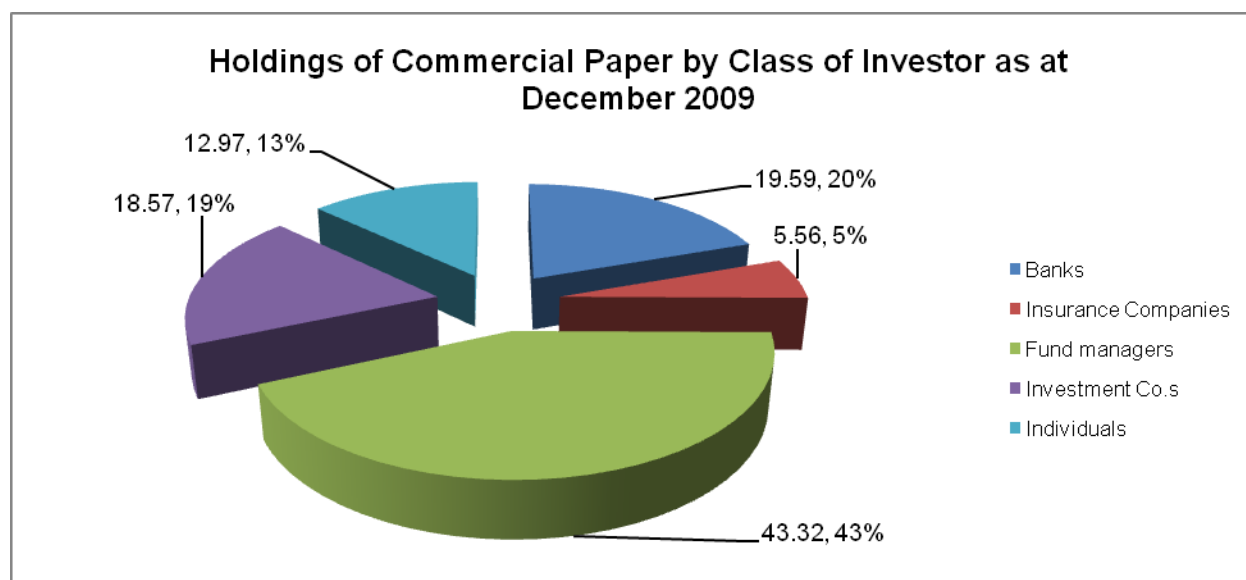
Table 7: Holding of Commercial Paper by Class of Investor as at December 2009

	Issuer	Amount (Kshs million)	Date of approval	Expiry date	Status of programme	Outstanding (Kshs million)	Average Yield (%)
1	Ecta (Kenya)	70	14-02-09	14-02-10	2 nd Renewal	70.00	9.2
2	Cooper Kenya Limited	140	26-03-09	26-03-10	4 th Renewal	140.00	9.7
3	CMC Holdings	250	08-03-09	08-03-10	7 th Renewal	249.11	9.8
4	Crown Berger	300	13-08-09	13-08-10	2 nd Renewal	257.318	11.83
	TOTAL	760				716.428	

Source: CMA Market Supervision Database

*Kenya Hotel Properties, Davis & Shirtliff and Synergy Industrial Credit Commercial Paper programmes were fully redeemed.

Chart 2: Holding of Commercial Paper by Class of Investor as at December 2009



Source: CMA

Fund managers and commercial banks were the biggest investors in commercial paper with a combined holding of 62.9%.

iii. Collective Investment Schemes

Table 8: Unit Trusts Portfolio Valuation as at December 2009

Investment	Amount	% of holding in total portfolio
Cash & Demand Deposits	885,219,077	6.83
Treasury Bonds & Bills	2,357,281,200	17.68
Fixed Deposits	3,355,262,004	25.16
Corporate Bonds	271,983,425	2.04
Commercial Paper	956,798,486	7.18
Quoted Domestic Equities	4,996,338,763	37.47
Other Unit Trusts	51,677,605	0.39
Offshore Investment	84,478,448	0.63
Unquoted securities	375,011,633	2.81
Total	13,334,050,640	100

Source: CMA Market Supervision Database

*Unit trust portfolio valuation will be updated once end of year audit reporting cycle is complete

Total asset value of unit trusts in Kenya was Kshs 13.3 billion as at September 2009 with the highest percentages of 37% and 25% invested in quoted domestic equities and fixed deposits, respectively.

1.3 INVESTOR PROFILES AT THE NSE

Table 9: Investor Holdings at the NSE as at December 2009

Type of Investor	Percentage holding of total issued shares
Foreign Investors (Individual & Institution)	9.93
East African Institutions	74.16
East African Individuals	15.90

Source: CDSC

East African Institutions are the dominant investors at the NSE with an aggregate shareholding of 74%.

Table 10: Shareholding per listed company as at December 2009

Company	Total Shares Issued	% of Free Float	Foreign-held as a %age	local individual-held as a %age	Local inst-held as a %age	No. of Share holders
MIMS						
<u>Agricultural</u>						
Sasini	228,055,500	44%	0.36 %	29.63%	70.01%	8,630
Kakuzi	19,599,999	29%	34.76%	26.55%	38.69%	1,624
Rea Vipingo	60,000,000	89%	58.50%	31.61%	9.89%	6,439
<u>Commercial & Services</u>						
Access Kenya Group Ltd	203,581,223	100%	13.40%	51.32%	35.28%	32,674
Kenya Airways	461,615,483	39%	35.37%	24.96%	40.67%	76,492
Car & General	22,279,059	47%	1.50%	14.46%	83.97%	868
Marshalls	14,393,106	10%	3.80%	14.09%	82.15%	465
Nation Media	142,610,520	28%	46.18%	29.47%	24.34%	9,927
Uchumi	179,999,892	N/A	0.03%	18.54%	81.43%	N/A
CMC Holdings	582,709,440	85%	1.75%	44.08%	54.17%	17,054
TPS	105,864,762	45%	57.05%	13.66%	29.28%	9317
Scangroup	220,689,655	72%	49.64%	30.75%	19.61%	34,400
Safaricom	40,000,000,000	24%	4.78%	9.51%	85.71%	808,185
<u>Finance & Investment</u>						
Diamond Trust	163,037,108	43%	50.09%	25.84%	24.07%	11,509
Centum	549,951,830	59%	0.86%	46.96%	52.17%	38050
Housing Finance	230,000,000	80%	0.31%	34.09%	65.61%	31,326
Barclays Bank	1,357,884,000	19%	69.59%	16.41%	14.01%	60,690
NIC Bank	326,361,622	64%	1.32%	27.88%	70.86%	25,093
CFC Bank	273,684,211	55%	62.93%	4.28%	32.79%	3,624
Jubilee Insurance	45,000,000	23%	54.43%	36.76%	8.80%	6,284
KCB	2,221,777,777	57%	2.71%	33.82%	63.47%	169,562
National Bank	200,000,000	18%	0.50%	27.36%	72.14%	49,606
Pan Africa Ins.	48,000,000	21%	1.33%	25.86%	72.81%	2,067
Stanchart Bank	271,967,810	14%	74.72%	12.79%	12.50%	32,621
Equity Bank	3,702,777,020	58%	32.79%	35.96%	31.26%	24,555
Kenya Re	600,000,000	37%	0.98%	20.30%	78.72%	125,267
COOP Bank	3,492,369,900	16%	0.16%	23.40%	76.44%	111,795
<u>Industrial & Allied</u>						
British Ame. Tob.	100,000,000	36%	64.87%	7.89%	27.24%	5,510
Bamburi Cement	362,959,275	13%	71.63%	3.47%	24.90%	2,987
Carbacid Invest.	11,326,755	35%	5.56%	48.91%	45.49%	839
Crown Berger	23,727,000	31%	13.98%	31.32%	54.70%	3,002
B.O.C Kenya	19,525,446	21%	66.19%	9.63%	24.18%	742

Jubilee Insurance	45,000,000	23%	54.44%	36.73%	8.83%	6,281
Kenya Oil	147,176,120	66%	38.70%	7.35%	53.95%	2608
Total Kenya	298,543,094	18%	87.55%	9.89%	2.56%	6,251
Unga Group	75,708,873	33%	1.68%	12.91%	85.42%	4,117
Athi River Mining	99,055,000	86%	16.68%	17.62%	65.70%	6,615
Olympia Capital	40,000,000	92%	0.18%	41.58%	58.24%	2,686
E. A. Cables	202,500,000	95%	2.85%	19.63%	77.51%	16,651
E. A. Breweries	790,774,356	36%	20.12%	16.83%	63.06%	27,958
Kenya Power	79,128,000	43%	3.78%	16.71%	79.51%	7,678
E.A. Portland	90,000,000	17%	29.63%	1.50%	68.87%	997
Sameer Africa	278,342,393	54%	18.15%	16.71%	65.14%	15,036
Mumias Sugar	1,530,000,000	69%	2.82%	47.50%	49.68%	145,377
KenGen Ltd	2,198,361,456	27%	0.95%	18.07%	80.98%	215,612
Eveready East Africa	210,000,000	42%	10.81%	63.42%	25.77%	134,458
AIMS						
Eaagads	16,078,500	11%	23.99%	11.80%	64.21%	202
Williamson Tea	8,756,320	32%	56.38%	26.44%	17.17%	1,298
Limuru Tea	1,200,000	15%	51.79%	59.04%	59.04%	105
Kapchorua Tea	3,912,000	20%	27.64%	17.75%	54.61%	252
The Standard	73,275,029	17%	69.64%	7.28%	23.08%	3,206
A.Baumann & Co.	3,840,066	N/A	18.87%	61.87%	19.26%	381
City Trust	5,728,001	87%	2.15%	40.61%	57.29%	569
Express Kenya	35,403,790	96%	0.64%	30.22%	69.14%	4,293
Kenya Orchards	12,868,124	48%	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

Table 11: Trends in Foreign Investor Holdings (%)

2003	33.14
2004	29.8
2005	27.3
2006	25.55
2007	19.54
2008	7.93
2009	9.93

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. However, there has been a marginal increase registered in 2009.

1.4 INVESTOR PROFILES AT THE CDSC

Table 12: Number of Accounts Opened as at December 2009

Year	2004	2005	2006	2007	2008	2009	TOTAL
Client Type							
EC	0	4	25	65	342	13	449
EI	0	48	287	606	7,986	79	9,006
FC	1	36	152	167	222	144	722
FI	17	569	3,545	1,498	2,586	334	8,549
LC	1,083	7,744	53,551	16,919	109,533	2,143	190,973
LI	2,635	66,032	468,730	221,682	843,979	52,836	1,655,894
TOTAL	3,736	74,433	526,290	240,937	964,648	55,549	1,865,593

EC – East African Company; EI - East African Individual; FC – Foreign Company; FI – Foreign Individual; LI – Local Individual; LC – Local Company

Source: CDSC

Table 13: Level of Share Immobilization as at December 2009

Date	Shares Issued at NSE	Immobilized shares at NSE	%
Jun-09	62,321,622,529	19,366,730,933	31.0755
Dec-09	62,344,876,040	34,845,764,301	55.8919

Source: CDSC

Table 14: Investor Holdings at CDSC as at December 2009

ACCOUNT TYPE	NO. OF ACCOUNTS	SHARE QTY HELD	% HOLDING
EC	244	492,907,871	2.6
EI	6,423	234,097,310	1.2
FC	218	3,343,225,362	17.7
FI	3,887	229,066,967	1.2
LC	42,275	7,715,868,332	40.9
LI	911,786	6,851,480,114	36.3
TOTAL	964,833	18,866,645,956	

Source: CDSC

2.0 SECONDARY MARKET PERFORMANCE

Table 15: 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-	5,856.5	3521	853.67	95.3
2009	Jan to Dec	38.17	3,169.12	3247	834.17	192.54
% change (annual)		(60.85)	(45.89)	(7.78)	(2.28)	102.04
Annualized Kshs Returns	-8.09%					
2009	July – Sept	9.96	784.25	3005	771.6	20.93
	Oct – Dec	11.76	914.65	3247	834.17	53.26
	% Change	18.07%	16.63%	8.05%	8.12%	154.47%

Source: NSE Monthly Bulletins, CMA Research Database

Equities turnover averaged Kshs 3.9 billion during the fourth quarter of 2009. Equities turnover decreased by 60.85% y-o-y. Share volume, the NSE 20-share index and Market Capitalization recorded corresponding declines of 45.89%, 7.78%, and 2.28%, while bond turnover increased by 102.04%.

i. Rights Issues

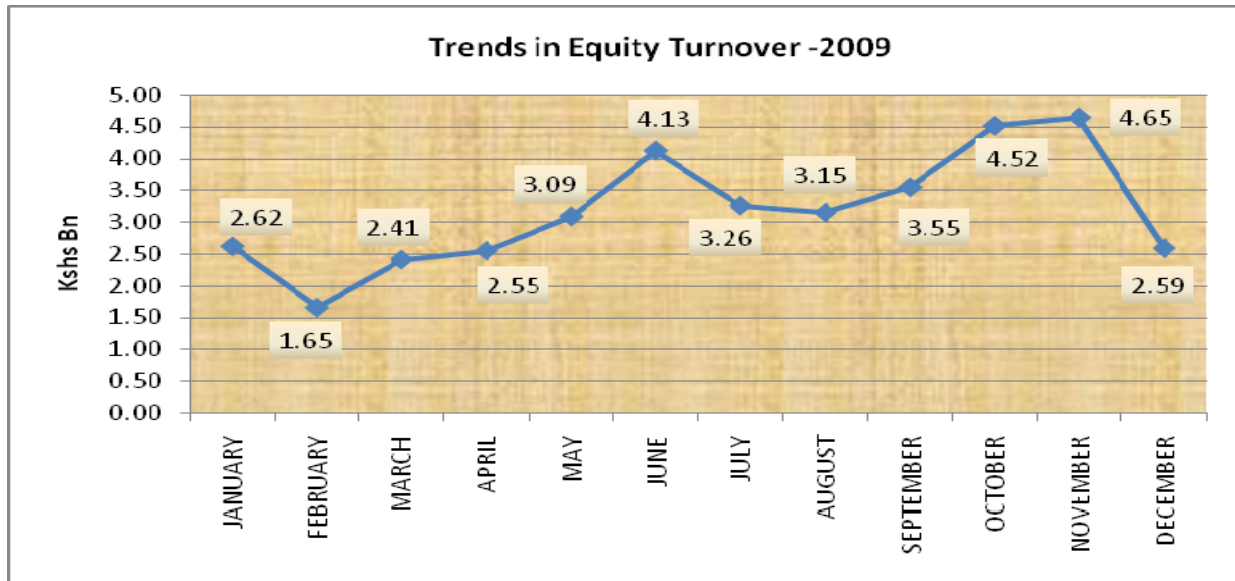
No new Rights Issues were announced during the period under review

Table 16: 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
Kenya Commercial Bank	50,000,000	2004	2,450,000,000	100
Uchumi	120,000,000	2005	1,269,000,000	106
CFC Bank	12,000,000	2005	784,000,000	106
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
TOTAL	500,285,264		14,458,000,000	

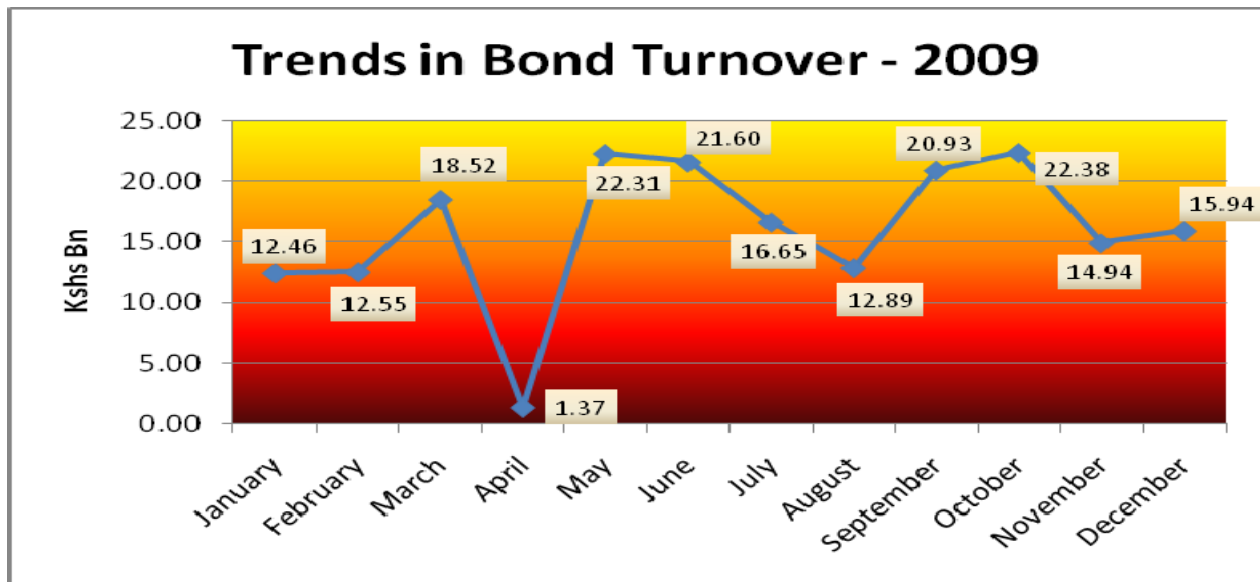
Source: CMA Research Database

Chart 3: Trends in Equity Turnover



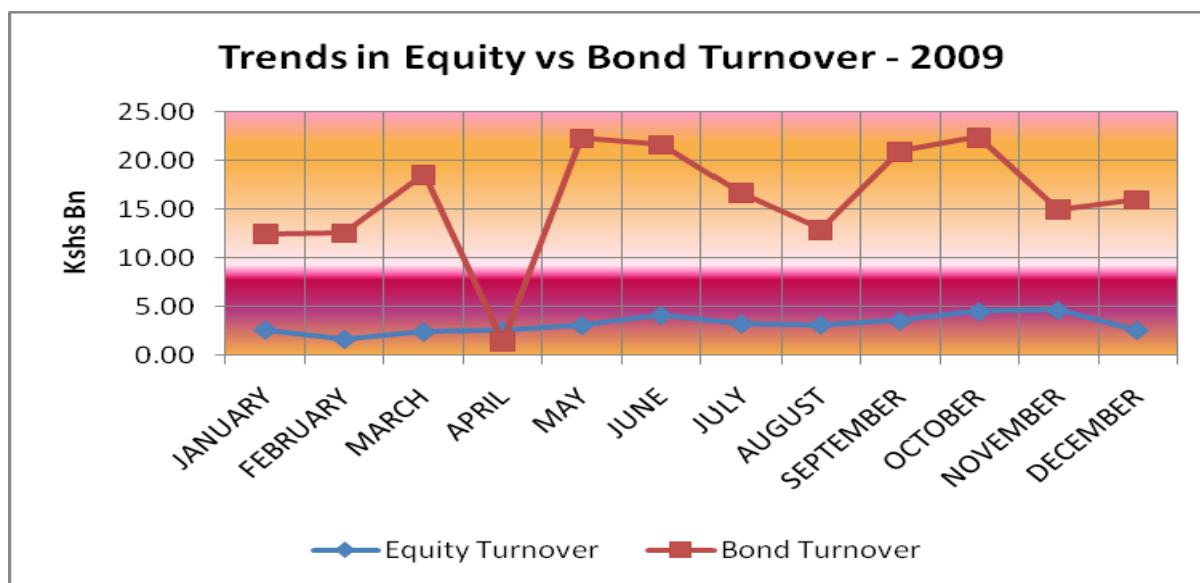
Source: CMA Research Database

Chart 4: Trends in Bond Turnover



Source: CMA Research Database

Chart 5: Trends in Bond Vs Equity Turnover



Source: CMA Research Database

Table 17: Top 10 Market Capitalization, December 2008 & December 2009

LISTED COMPANY	2009		LISTED COMPANY	2008	
	TOTAL NO OF ISSUED SHARES	MRT CAP '000'		TOTAL NO OF ISSUED SHARES	MRT CAP '000'
Safaricom Ltd Ord.0.05	40,000,000,000	182,000,000	Safaricom Ltd Ord.0.05	40,000,000,000	144,000,000
East African Breweries Ltd Ord 2.00	790,774,356	114,662,282	East African Breweries Ltd Ord 2.00	790,774,356	113,871,507
Barclays Bank Ltd Ord 10.00	1,357,884,000	61,104,780	Barclays Bank Ltd Ord 10.00	1,357,884,000	65,573,142
Bamburi Cement Ltd Ord 5.00	362,959,275	56,621,647	Equity Bank Ltd Ord 0.5	370,277,702	65,168,876
Equity Bank Ltd Ord 0.5	3,702,777,020	53,134,850	Bamburi Cement Ltd Ord 5.00	362,959,275	59,888,280
Kenya Commercial Bank Ltd Ord 10.00	2,217,777,777	45,464,444	Kenya Commercial Bank Ltd Ord 10.00	2,217,777,777	52,117,778
Standard Chartered Bank Ltd Ord 5.00	271,967,810	43,786,817	Standard Chartered Bank Ltd Ord 5.00	271,967,810	43,514,850
The Co-operative Bank of Kenya Ord. 1.00	3,499,212,000	31,317,947	The Co-operative Bank of Kenya Ord. 1.00	3,636,427,600	38,546,132
KenGen Ltd. Ord. 2.50	2,198,361,456	28,358,863	KenGen Ltd. Ord. 2.50	2,198,361,456	34,844,029

Source: NSE

Market Concentration:

Safaricom Limited was the best performing company with a market capitalization of Kshs 182 billion. The top ten companies accounted for 73.90% (2008 – 64.66%) of total equity capitalization and 81.80% of equity turnover during the period under review at the NSE.

Table 18: Top 10 in terms of Turnover for Q4 2009

Company	Equity Turnover (Kshs million)
2009	
Safaricom Ltd	2,572.00
ARM	1,785.58
Equity Bank	1,503.59
EABL	1,229.18
BAT	646.81
KPLC	490.44
KCB	476.45
Kenya Oil	362.74
Bamburi	323.34
Co-op Bank	229.43

Source: NSE

ii. Remittances to Kenya (In USD '000)

Table 19: Remittances to Kenya in USD, Jan. – Dec. 2009

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	53,037
November	25,473	34,282	31,403	55,564	43,970	
December	29,130	40,557	34,459	41,421	40,129	
Annual Total	338,326	382,153	407,593	573,643	611,241	504,596

Source: CBK website

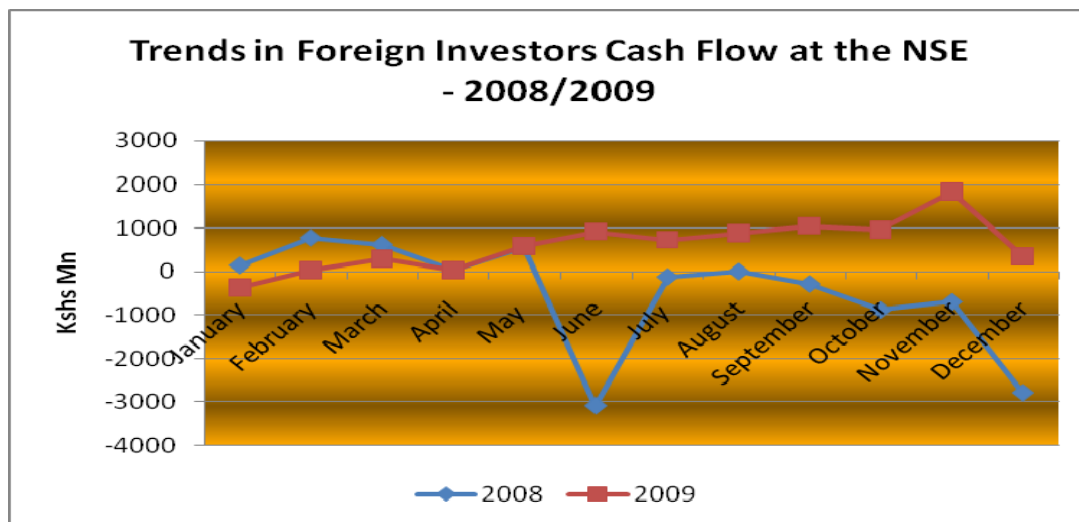
iii. Foreign Investor Net Cash flow Activity (Kshs. Mn)

Table 20: Foreign Investor Net Cash flow Activity (Kshs. Mn)

	2008	2009
January	143	-374
February	779	32
March	624	291
April	45	30
May	570	584
June	-3076	915.34
July	-121	729.85
August	3	876.76
September	-283	1,043.50
October	-879	954.10
November	-692	1,834.24
December	-2,775	345.30
NET CASHFLOW	(5,662)	7,263

Source: NSE

Since February 2009 there has been an increase in net foreign equity inflow at the NSE, with the highest figure of Kshs 1.8 billion recorded in November 2009. The year 2009 registered a Total net inflow of Kshs 7.2 billion showing increased confidence by foreign investors.



Source: NSE

3.0 CORPORATE ACTIONS

Table 20: Corporate Actions

COMPANY	DATE OF ANNOUNCEMENT	DIVIDEND ANNOUNCEMENT	BONUS/RIGHTS ISSUE	DPS (KSHS)
CMC Holdings	09-Jan-09	Final		0.45
Rea Vipingo	21-Jan-09	1 st & Final		0.20
Car & General	28-Jan-09	Final		0.67
E.A Cables	10-Feb-09	Final		1.00
Equity Bank	12-Feb-09		Split (1:10)	0.35
Equity Bank	12-Feb-09	Final		3.00
BBK	17-Feb-09	Final		1.50
NIC Bank	19-Feb-09		Bonus (1:10)	
NIC Bank	19-Feb-09	Final		0.25
EABL	20-Feb-09	Final		2.50
Bamburi	26-Feb-09	Final		2.80
BAT	26-Feb-09	Final		12.50
KCB	27-Feb-09	First & Final		1.00
HFCK	03-Mar-09	First & Final		0.30
SCBK	05-Mar-09	Final		5.00
Co-op Bank	05-Mar-09	First & Final		0.10
Kakuzi	05-Mar-09	First & Final		1.00
DTB	09-Mar-09	First & Final		1.40
Access Kenya	16-Mar-09	Final		0.40
Nation Media	26-Mar-09	Final		4.00
Total Kenya	03-Apr-09	Final		2.50
Kenol	03-Apr-09	Final		3.50
Jubilee	04-Apr-09	Final		3.25
Scangroup	16-Apr-09		Bonus (1:1)	
Limuru Tea	20-Apr-09	Final		10.00
Kenya Re	29-Apr-09	Final		0.50
Sasini	29-Apr-09	Interim		0.20
Crown berger	05-May-09	Final		1.00
Eaagads	11-May-09	Final		0.625
Safaricom	21-May-09	First & Final		0.10
KQ	05-Jun-09	First & Final		0.20
Kapchorua Tea	24-Jun-09	First & Final		2.50
Williamson Tea	24-Jun-09	First & Final		4.00
BAT	17-Jul-09	Interim		4.50
Olympia Capital	03-Aug-09	Final dividend		0.10
BBK	04-Aug-09	Interim		0.50
SCBK	05-Aug-09	Interim		2.05
NIC Bank	13-Aug-09	Interim		0.25
Jubilee Holdings	19-Aug-09	Interim		1.00
BOC Gases	19-Aug-09	Interim		2.00
NMG	23-Aug-09	Interim		1.50
EABL	27-Aug-09	Final		5.55
Mumias Sugar	28-Aug-09	Final		0.40
EAPCC	30-Sep-09	First & Final		1.30
EA Cables	13-Oct-09	Interim		0.50
KENGEN	16-Oct-09	Final		0.50
Carbacid	22-Oct-09	Final		5.00
Carbacid	22-Oct-09	Special Div		5.00
Carbacid	22-Oct-09	Bonus	2:1	
Citi Trust	28-Oct-09	Final		1.00
KPLC	28-Oct-09	Final		6.00
SCBK	02-Nov-09	2 nd Interim Dividend		2.50
Sasini	9-Dec-09	Final		0.20

Source: NSE

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

- **Nyaga Stockbrokers' clients compensated**

The Authority began paying small investors who had invested with the collapsed Nyaga Stockbrokers Limited on September 25, 2009. Over Kshs. 268 million has already paid out to claimants, representing over 90% payment.

5.0 MARKET MICROSTRUCTURE AND PRODUCT DEVELOPMENT

i. Demutualization of the NSE

The Demutualization Steering Committee (DSC) organized a successful demutualization stakeholders' sensitization workshop on 24th November 2009, funded by the World Bank's Financial and Legal Sector Assistance Programme (FLSTAP).

The draft Demutualization Bill was finalized during this quarter and forwarded to the Ministry of Finance to prepare a Cabinet memorandum. Publication of the bill is targeted for the first quarter of 2010.

ii. Automated Bond Trading

Automated Trading of Bonds went live on December 7th 2009. This is expected to increase liquidity, as well as address the issue of information asymmetry due to enhanced transparency and more efficient price discovery in the bonds markets.

APPENDICES

i. Listed Companies

AGRICULTURAL	
1	Kakuzi Ord.5.00
2	Rea Vipingo Plantations Ltd Ord 5.00
2	Sasini Ltd Ord 1.00
COMMERCIAL AND SERVICES	
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
FINANCE AND INVESTMENT	
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

INDUSTRIAL AND ALLIED	
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
ALTERNATIVE INVESTMENT MARKET SEGMENT	
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
FIXED INCOME SECURITIES MARKET SEGMENT - Preference shares	
56	Kenya Power & Lighting Ltd 4% Pref 20.00
57	Kenya Power & Lighting Ltd 7% Pref 20.00

Source: NSE

ii. Listed Bonds

Government of Kenya Fixed Rate Treasury Bonds

	Issue Date	Maturity Date	Issued Value (Kshs mn)
ONE YEAR BONDS			
ZC1/2009/1Yr	26-Jan-09	25-Jan-10	6,109.00
TWO YEAR BONDS			
FXD1/2008/2Yr	28-Apr-08	26-Apr-10	3,171.66
FXD2/2008/2Yr	26-May-08	24-May-10	6,666.84
FXD3/2008/2Yr	25-Aug-08	23-Aug-10	3,594.05
FXD4/2008/2Yr	29-Dec-08	27-Dec-10	3,090.57
FXD1/2009/2Yr	23-Mar-09	21-Mar-11	8,496.08
FXD2/2009/2Yr(Re-opened)	25-May-09	23-May-11	9,251.31
FXD3/2009/2Yr	21-Sep-09	19-Sep-11	7,770.34
FXD3/2009/2Yr	21-Sep-09	19-Sep-11	7,770.34
FOUR YEAR BONDS			
FXD1/2006/4Yr	24-Apr-06	19-Apr-10	3,951.45
FXD1/2007/4Yr	26-Feb-07	21-Feb-11	3,387.13
FIVE YEAR BONDS			
FXD1/2005/5Yr	20-Jun-05	14-Jun-10	1,773.34
FXD2/2005/5Yr	28-Nov-05	22-Nov-10	5,997.99
FXD1/2006/5Yr	29-May-06	23-May-11	1,876.08
FXD2/2006/5Yr	31-Jul-06	25-Jul-11	2,640.99
FXD1/2007/5Yr	29-Jan-07	23-Jan-12	2,571.12
FXD2/2007/5Yr	27-Aug-07	20-Aug-12	4,575.55
FXD3/2007/5Yr	24-Sep-07	17-Sep-12	8,996.55
FXD1/2008/5Yr	28-Jan-08	21-Jan-13	5,261.59
FXD 2/2008/5Yr	28-Apr-08	22-Apr-13	3,828.33
FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	14,809.15
FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	14,809.15
FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	14,809.15

FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	14,809.15
FXD 4/2008/5Yr(Re-opened)	27-Oct-08	21-Oct-13	9,408.44
FXD 1/2009/5Yr	21-Sep-09	15-Sep-14	3,244.28
SIX YEAR BONDS			
FXD1/2004/6Yr	23-Feb-04	15-Feb-10	4,260.28
FXD2/2004/6Yr	26-Jul-04	19-Jul-10	2,481.93
FXD1/2005/6Yr	26-Dec-05	19-Dec-11	7,307.51
FXD1/2006/6Yr	26-Jun-06	18-Jun-12	5,999.08
FXD2/2006/6Yr	27-Nov-06	19-Nov-12	5,695.01
FXD1/2007/6Yr	30-Apr-07	22-Apr-13	6,001.26
SEVEN YEAR BONDS			
FXD1/2003/7Yr	24-Mar-03	15-Mar-10	3,036.64
FXD2/2003/7Yr	27-Oct-03	18-Oct-10	3,094.88
FXD1/2004/7Yr	26-Jan-04	17-Jan-11	2,562.58
FXD2/2004/7Yr	23-Aug-04	15-Aug-11	1,704.41
FXD1/2006/7Yr	30-Jan-06	21-Jan-13	3,177.01
FXD2/2006/7Yr	25-Dec-06	16-Dec-13	2,261.63
FXD1/2007/7Yr	30-Jul-07	21-Jul-14	7,999.98
EIGHT YEAR BONDS			
FXD1/2003/8Yr	28-Apr-03	18-Apr-11	3,991.39
FXD2/2003/8Yr	29-Sep-03	19-Sep-11	5,088.21
FXD1/2004/8Yr	22-Mar-04	12-Mar-12	2,937.69
FXD1/2006/8Yr	27-Feb-06	17-Feb-14	3,198.71
FXD1/2007/8Yr	26-Feb-07	16-Feb-15	2,630.10
NINE YEAR BONDS			
FXD1/2003/9Yr	26-May-03	14-May-12	2,398.52
FXD2/2003/9Yr	28-Jul-03	16-Jul-12	8,162.19
FXD1/2006/9Yr	24-Apr-06	13-Apr-15	3,045.05
TEN YEAR BONDS			
FXD1/2003/10Yr	23-Jun-03	10-Jun-13	3,096.54
FXD2/2003/10Yr	25-Aug-03	12-Aug-13	6,352.87
FXD1/2006/10Yr	27-Mar-06	14-Mar-16	3,344.97

FXD2/2006/10Yr	29-May-06	16-May-16	5,088.33
FXD1/2007/10Yr	29-Oct-07	16-Oct-17	9,000.00
FXD1/2008/10Yr	29-Oct-07	16-Oct-17	2,901.99
FXD2/2008/10Yr(Re-opened)	28-Jul-07	16-Jul-18	13,504.70
FXD3/2008/10Yr	29-Sep-08	28-Sep-18	3,910.96
FXD1/2009/10Yr	27-Sep-09	15-Apr-19	4,688.23
ELEVEN YEAR BONDS			
FXD1/2006/11Yr	25-Sep-06	11-Sep-17	3,909.72
TWELVE YEAR BONDS			
FXD1/2006/12Yr	28-Aug-06	13-Aug-18	3,823.67
FXD1/2007/12Yr	28-May-07	13-May-19	4,999.04
FIFTEEN YEAR BONDS			
FXD1/2007/15Yr	26-Mar-07	7-Mar-22	3,568.80
FXD2/2007/15Yr	25-Jun-07	6-Jun-22	7,500.00
FXD3/2007/15Yr(Re-opened)	26-Nov-07	7-Nov-22	16,982.02
FXD3/2007/15Yr(Re-opened)	26-Nov-07	7-Nov-22	16,982.02
FXD1/2008/15Yr	31-Mar-08	13-Mar-23	6,998.56
FXD1/2009/15Yr	26-Oct-09	7-Oct-24	8,704.44
TWENTY YEAR BONDS			
FXD1/2008/20Yr(Re-opened)	30-Jun-08	5-Jun-28	8,989.64
FXD1/2008/20Yr(Re-opened)	30-Jun-08	5-Jun-28	8,989.64
FXD1/2008/20Yr(Re-opened)	30-Jun-08	5-Jun-28	8,989.64
FXD1/2008/20Yr(Re-opened)	30-Jun-08	5-Jun-28	8,989.64

Infrastructure Bonds

	Issue Date	Maturity Date	Issued Value (Kshs mn)
IFB 1/2009/12Yr	23-Feb-09	8-Feb-21	18,572.82
IFB 1/2009/12Yr	23-Feb-09	8-Feb-21	18,572.82
IFB 2/2009/12Yr	7-Dec-09	22-Nov-21	18,500.00

Corporate Bonds

	Issue Date	Maturity Date	Issued Value (Kshs mn)
EADB BONDS			
EADB FXT/2004/7	9-Aug-04	1-Aug-11	800
FAULU KENYA LTD FLOATING RATE NOTES			
FR(MTN)/2005/5Yr	4-Apr-05	29-Mar-10	500
PTA BANK LTD FLOATING RATE BOND			
FR(MTN)/2005/7Yr	4-Jul-05	5-Jul-12	800
FR(MTN)/2007/7Yr	15-Oct-07	31-Oct-14	1,000
ATHI RIVER MINING MEDIUM TERM FLOATING RATE NOTES			
FR/2005/5Yr	27-Oct-05	27-Oct-10	800
BARCLAYS BANK MEDIUM TERM FLOATING RATE NOTES			
FR (MTN)/2007/7Yr	19-Nov-07	19-Nov-14	1,500
FXD (MTN)/2008/7Yr	14-Jul-08	14-Jul-15	2,000
SASINI LTD			
SASINI LTD (5yr)	4-Dec-07	27-Nov-12	600
MRM			
FR (MRM) 2008/8Yr	27-Oct-08	3-Jan-17	1,378.50
FXD (MRM) 2008/8Yr	27-Oct-08	3-Jan-17	621.50
CFC STANBIC BANK SENIOR & SUBORDINATED BOND ISSUE			
FR (CFC Stanbic) 2009/7Yr	7-Jul-09	7-Jul-16	97.91
FXD (CFC Stanbic) 2009/7Yr	7-Jul-09	7-Jul-16	2,402.09
SHELTER AFRIQUE MEDIUM TERM UNSECURED NOTES			
FR (Shelter Afrique) 2009/3Yr	24-Aug-09	31-Aug-12	95.20
FXD (Shelter Afrique) 2009/3Yr	24-Aug-09	31-Aug-12	904.80
KENGEN PUBLIC INFRASTRUCTURE BOND OFFER 2019			
FXIB 1/2009/10Yr	2-Nov-09	31-Oct-19	25,000.00
SAFARICOM LTD DOMESTIC MEDIUM TERM NOTE			

FR (Safaricom Ltd) 2009/5Yr	2-Nov-09	3-Nov-14	463.40
FXD (Safaricom Ltd) 2009/5Yr	2-Nov-09	3-Nov-14	7,049.60

Source: NSE

COMPARATIVE INDICATORS - EAST AFRICA- Q4 2009

INDICATOR	KENYA	UGANDA	TANZANIA
Number of shares traded (Million)	914.55	33.37	19.94
Equities Turnover (USD Million)	156.71	3.47	9.7
Number of Deals	83,484	1,251	3,381
Market Capitalization (USD Million)	10,990.38	3,750.92	1,466.17
Turnover Ratio	0.014	0.00093	0.0066
Bond Turnover (USD Million)	710.99	111.25	43.23

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

PERFORMANCE OF OTHER SELECTED MARKETS

i. Market Capitalization in USD Million

Exchange	Cur.	2009 December	% Δ / Dec. 09 (in USD)	% Δ / Dec. 09 (in local cur.)
Americas				
Buenos Aires SE	ARA	173,876.5	14.8%	26.2%
Mexican Exchange	MXP	4,596,094.0	50.4%	42.7%
NASDAQ OMX	USD	3,239,492.4	44.0%	44.0%
NYSE Euronext (US)	USD	11,837,793.3	28.5%	28.5%
Asia - Pacific				
Australian SE	AUD	1,403,117.0	84.5%	44.8%
Bombay SE	INR	60,798,920.0	101.9%	93.3%
Bursa Malaysia	MYR	990,287.2	52.8%	50.9%
Hong Kong Exchanges	HKD	17,874,307.8	73.5%	73.6%
Indonesia SE	IDR	2,019,375,130.1	117.6%	87.6%
Jasdaq	JPY	8,338,260.1	-3.9%	-1.6%
Korea Exchange	KRW	971,871,353.0	77.3%	56.2%
National Stock Exchange India	INR	56,996,367.6	104.0%	95.4%
New Zealand Exchange	NZD	48,797.1	46.7%	17.9%
Osaka SE	JPY	12,877,011.9	-6.2%	-4.0%
Philippine SE	PHP	3,991,934.0	66.0%	61.4%
Shanghai SE	CNY	18,465,522.6	89.8%	89.9%
Shenzhen SE	CNY	5,928,389.3	145.7%	145.8%
Singapore Exchange	SGD	675,670.4	81.6%	75.7%
Taiwan SE Corp.	TWD	21,033,640.0	84.4%	79.7%
The Stock Exchange of Thailand	THB	5,899,715.5	71.6%	64.5%
Tokyo SE	JPY	307,779,708.3	6.1%	8.6%
Europe - Africa - Middle East				
Amman SE	JOD	22,571.1	-11.2%	-11.2%
Athens Exchange	EUR	78,504.8	24.9%	21.3%
BME Spanish Exchanges	EUR	904,167.2	36.8%	32.8%
Borsa Italiana	EUR	457,126.2	25.6%	22.0%
Budapest SE	HUF	5,657,278.8	62.7%	60.3%
Cyprus SE	EUR	7,157.4	28.6%	24.8%
Deutsche Börse	EUR	900,771.7	16.4%	13.0%
Egyptian Exchange	EGP	500,254.0	6.1%	5.6%
Irish SE	EUR	42,719.9	23.8%	20.3%
Istanbul SE	TRY	350,761.0	97.8%	92.7%
Johannesburg SE	ZAR	5,883,851.1	65.5%	30.3%
London SE	GBP	1,731,838.0	49.7%	34.4%
Luxembourg SE	EUR	73,218.6	57.7%	53.1%
Malta SE	EUR	2,844.0	14.1%	10.8%
Mauritius SE	MUR	199,765.1	41.2%	35.0%

NASDAQ OMX Nordic Exchange	EUR	569,604.3	45.1%	40.9%
NYSE Euronext (Europe)	EUR	1,999,967.0	36.5%	32.6%
Oslo Børs	NOK	1,312,680.9	55.7%	30.8%
SIX Swiss Exchange	CHF	1,100,672.9	20.9%	16.7%
Tehran SE	IRR	586,035,453.0	21.5%	21.6%
Tel Aviv SE	ILS	714,924.0	75.2%	76.2%
Warsaw SE	PLN	432,006.6	66.2%	58.9%

Source: World Federations of Exchanges

ii. Equities Turnover in USD Million

Exchange	Curr.	2009			Total	% Change YTD Jan./Dec. 09 <i>(in USD)</i>	Jan./Dec. 09 <i>(in local cur.)</i>
		October	November	December			
Americas							
Buenos Aires SE	ARA	1,592.9	869.0	865.6	3,327.4	-55.1%	-46.7%
Mexican Exchange	MXP	137,745.0	101,021.0	117,099.7	355,865.7	-24.7%	-7.4%
NASDAQ OMX	USD	2,821,361.6	2,211,623.1	2,150,457.8	7,183,442.5	-20.6%	-20.6%
NYSE Euronext (US)	USD	1,599,542.9	1,292,673.4	1,302,264.4	4,194,480.7	-47.1%	-47.1%
Asia - Pacific							
Australian SE	AUD	119,187.5	108,194.6	90,913.8	318,295.9	-23.2%	-18.6%
Bombay SE	INR	1,140,069.4	1,051,419.9	980,824.7	3,172,314.0	-14.3%	-3.8%
Bursa Malaysia	MYR	28,342.3	27,560.6	20,004.8	75,907.8	-9.0%	-3.3%
Hong Kong Exchanges	HKD	1,000,912.1	1,126,969.6	998,065.8	3,125,947.5	-7.8%	-8.2%
Indonesia SE	IDR	98,969,018.0	87,741,496.2	55,099,200.4	241,809,714.6	-14.2%	-8.4%
Jasdaq	JPY	315,905.4	290,012.6	n/a	605,918.0	-30.0%	-36.8%
Korea Exchange	KRW	154,638,824.0	121,284,481.0	122,319,026.0	398,242,331.0	8.0%	24.1%
National Stock Exchange India	INR	3,623,592.6	3,237,104.6	2,921,807.8	9,782,505.0	6.9%	19.5%
New Zealand Exchange	NZD	2,199.5	1,890.1	2,237.5	6,327.1	-18.2%	-8.4%
Osaka SE	JPY	990,549.4	773,589.2	857,019.6	2,621,158.2	-40.6%	-45.9%
Philippine SE	PHP	158,687.4	142,310.0	63,765.1	364,762.5	21.1%	30.1%
Shanghai SE	CNY	1,995,524.8	3,908,027.5	3,189,870.9	9,093,423.2	95.7%	91.9%
Shenzhen SE	CNY	1,236,861.2	2,486,041.5	2,016,508.1	5,739,410.7	123.4%	119.0%
Singapore Exchange	SGD	32,605.1	27,259.2	25,961.0	85,825.2	-5.4%	-3.0%
Taiwan SE Corp.	TWD	2,794,169.0	2,300,539.0	2,976,781.0	8,071,489.0	8.6%	14.0%
The Stock Exchange of Thailand	THB	543,911.6	386,324.6	307,076.5	1,237,312.8	8.7%	11.6%
Tokyo SE	JPY	32,054,919.0	26,726,513.0	30,587,636.8	89,369,068.8	-28.6%	-35.1%
Europe - Africa - Middle East							
Amman SE	JOD	747.9	474.2	655.1	1,877.2	-52.4%	-52.4%
Athens Exchange	EUR	6,267.4	5,547.6	4,642.6	16,457.6	-37.8%	-35.0%
BME Spanish Exchanges	EUR	108,950.6	96,597.8	100,237.4	305,785.7	-34.0%	-30.5%
Borsa Italiana	EUR	72,987.2	64,387.6	37,678.5	175,053.3	-37.9%	-34.6%
Budapest SE	HUF	502,462.8	435,337.3	302,555.4	1,240,355.4	-15.4%	-2.8%
Cyprus SE	EUR	153.3	96.2	61.9	311.4	-12.0%	-8.7%
Deutsche Börse	EUR	123,216.1	102,499.0	86,719.7	312,434.8	-52.8%	-49.9%
Egyptian Exchange	EGP	26,088.0	108,385.0	30,827.0	165,300.0	-21.2%	-19.8%
Irish SE	EUR	2,836.0	1,955.0	1,525.0	6,315.9	-55.3%	-52.8%
Istanbul SE	TRY	49,612.8	40,403.1	48,390.8	138,406.8	20.7%	44.9%
Johannesburg SE	ZAR	285,222.2	262,681.8	198,173.1	746,077.1	-14.6%	-14.3%
London SE	GBP	184,737.6	162,283.8	122,823.9	469,845.3	-47.4%	-37.2%

Luxembourg SE	EUR	12.4	7.5	11.0	30.9	-82.5%	-83.7%
Malta SE	EUR	2.0	2.8	2.6	7.3	-51.4%	-48.0%
Mauritius SE	MUR	901.1	796.7	1,229.1	2,926.9	-18.2%	-8.2%
NASDAQ OMX Nordic Exchange	EUR	55,234.7	42,323.8	36,811.9	134,370.4	-42.5%	-39.3%
NYSE Euronext (Europe)	EUR	149,579.0	126,426.0	113,833.4	389,838.4	-56.4%	-54.2%
Oslo Børs	NOK	174,849.1	151,813.1	115,897.7	442,559.9	-45.8%	-39.1%
SIX Swiss Exchange	CHF	77,862.7	68,154.7	56,618.5	202,635.9	-47.7%	-47.3%
Tehran SE	IRR	11,245,961.0	90,628,115.0	3,717,765.0	105,591,841.0	11.4%	16.3%
Tel Aviv SE	ILS	30,284.0	32,230.0	39,330.0	101,844.0	-21.2%	-13.5%
Warsaw SE	PLN	17,511.9	18,836.0	15,904.0	52,251.9	-17.2%	5.9%
Total					916,703,513.2		

Source: World Federations of Exchanges

DEFINITIONS AND FORMULAE OF CAPITAL MARKETS INDICATORS

INDICATOR	DEFINITION	VARIABLES USED	CALCULATION	FREQUENCY OF CALCULATION
Market capitalization (<i>end of period</i>)	Total market value in a given period	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	Amount of additional shares subscribed for in a rights issue	Amount of shares subscribed for(s)/Amount of shares on offer (o)	(s/o)x100	Annual
Number of Rights Issues	Number of additional issues made to existing shareholders of a listed company	Additional shares issued (s), offer price (p)	s x p	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 x 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 th root of prices of NSE 20 companies divided by the previous price	$\sqrt[20]{\frac{x_{1990} \times 100}{(p_{t-1} \times p_{t-2} \times \dots \times p_{t-20})}}$	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	Value of the unredeemed corporate bonds	Value of corporate bonds issued to the public C _b -R, less redemptions	C _b -R	Quarterly
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



CAPITAL MARKETS AUTHORITY

5th Floor, Reinsurance Plaza, Taifa Road

P.O. Box 74800 00200, Nairobi

Tel: 254-20-2221910/2226225

Fax: 254-20-2228254

Email: statisticalbulletin@cma.or.ke

Website: www.cma.or.ke