



# Quarterly Statistical Bulletin

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**QUARTER ENDED SEPTEMBER 2010**

**Issue 5/2010 September 2010**

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## Capital Markets Authority Statistical Bulletin Q3/2010

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### **Abbreviations and Acronyms**

IOSCO	International Organization of Securities Commissions
NASI	NSE All-Share Index
q-o-q	Quarter-on-Quarter
IPO	Initial Public Offer
CMA	Capital Markets Authority
NSE	Nairobi Stock Exchange
CDSC	Central Depository and Settlement Corporation

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# Quarterly Statistical Bulletin

## A publication of Capital Markets Authority

# Capital Markets Authority Statistical Bulletin Q3/2010

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## Executive Summary

Kenya's economy expanded by 5.4% in the second quarter of 2010 Compared to the 0.9% registered in a similar quarter last year, driven by growth in agriculture, construction, manufacturing and the financial sector. Seasonally adjusted gross domestic product rose by 0.2% in the second quarter from the preceding quarter.

Going forward, the outlook for Kenya's economy is upbeat, against a backdrop of opportunities in the expanded regional market, implementation of a new constitutional dispensation, the global economic recovery, and improved tourist activity. In addition, the flow of both private capital and remittances is expected to increase as well as Government spending in key sectors under the fiscal stimulus strategy. Also, the Monetary Policy Committee (MPC) of the Central Bank of Kenya in September 2010 retained the Central Bank Rate at 6%, with the aim of stimulating private sector lending and ultimately, helping in the expansion of the economy. The government has forecast 4.5% growth for 2010.

**Primary Equities and Debt Markets:** There were no new equity issues during the period under review. In the bonds market, three (two new - one of them an infrastructure bond and one re-opened) issues were rolled out during the quarter. These are FXD 1/2010/25 (Re-opened), IFB 2/2010/9 and FXD 3/2010/2 raising Kshs 59.6 billion. In addition, one corporate bond, (Housing Finance), raised Kshs. 7 billion, against an initial first tranche target of Kshs. 5 billion. The bond was therefore oversubscribed by 41%. The mortgage finance company is to use the funds raised to finance its housing projects.

**Secondary Equities and Debt Markets:** Equity turnover for the third quarter of 2010 stood at Kshs. 35.29 billion, a 47.72% improvement over the Kshs. 23.89 billion, registered in the quarter to June 2010. Traded share volumes in Q3/2010 were however 29.45% lower compared to the total traded volumes over the preceding quarter. In addition, the average NSE 20-share index was higher by 236.21 points and 1,260.66 points when compared to the preceding quarter's figures and the end-period index figures as at the end of 2009 respectively. Also, 3 listed companies involved existing shareholders in additional capital raising initiatives through rights issues raising Kshs. 16.5 billion.

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In the debt market, Kshs 120.58 billion worth of bonds was traded during Q3/2010, with 98.79% of the total turnover being government bonds. This was a 22.55% decrease over the preceding quarter. However, if this is considered in terms of performance year to date, bond turnover increased by 249.77% over the bond turnover registered for the whole of 2009.

In summary, the NSE has registered a substantial improvement in performance year-to-date as depicted by equity turnover which stands at Kshs 76.9 billion, more than double the entire equity turnover of Ksh 38 billion registered during the whole of 2009. The monthly equity turnover figure recorded in August 2010 (Kshs 16 billion) is the second highest in the history of the NSE; only second to June 2008 when Kshs. 24 billion worth of equity was traded at the NSE as a result of the Safaricom Ltd Listing. The number of shares traded so far this year has peaked at 4.4 billion while bond turnover has risen to a historical high of Kshs 386.85 billion. The NSE 20 share index has also risen by 43% since December last year with Market Capitalization standing at Kshs 1.17 trillion as at end of September 2010. It would suffice to note that is the second highest capitalization in the history of the NSE, only being surpassed in June 2008 when capitalization reached an all time high of Kshs 1.23 trillion. This is an indication of reinvigorated markets.

In conclusion, capital markets remain a significant and viable source of finance for both the Government and Corporate sectors. The ongoing reforms spearheaded by the Authority which aim at rejuvenating the capital markets to make them more robust, fair and orderly will further increase investor confidence and help in spurring higher market activity for economic growth and development.

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## 1.0 Primary Market Performance

### Primary Equities Market

#### a. IPOs

There were no new equity issues during the period under review. Recent new issues have had a high uptake level.

Table 1: Equity Issues 2000-2010\*

Company	Shares on Issue	Type of issue	Year of Issue	Issue Price	Sum Raised	Subscription level
	Ordinary Shares	IPO/Other	Year/Month	Kshs	Kshs.	%
African Lakes (Delisted in 2003)	4,000,000	IPO	2000 March	94.50	378,000,000.00	150%
Mumias Sugar Company	300,000,000	IPO	2001 November	6.25	1,125,000,000	60%
Kengen	658,900,000	IPO	2006 April	11.90	7,840,910,000.00	333%
Scangroup	69,000,000	IPO	2006 June	10.45	721,050,000.00	620%
Eveready	63,000,000	IPO	2006 Aug	9.50	598,500,000.00	830%
Access Kenya	80,000,000	IPO	2007 March	10.00	800,000,000.00	363%
Kenya Re	240,000,000	IPO	2007 July	9.50	2,280,000,000.00	334%
Safaricom	10,000,000,000	IPO	2008 June	5.00	50,000,000,000.00	532%
Co-op Bank	701,000,000	IPO	2008 October	9.50	5,400,000,000.00	81%
<b>TOTAL</b>	<b>14,815,900,000</b>				<b>69,143,460,000.00</b>	

\*Year to date; Source: Capital Markets Authority

#### b. OFSs and Introductions

Table 2: Issues 2000-2010\*

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
	Ordinary Shares	OFS/Introd.	Year	Kshs	Kshs.	%
Pan African Insurance Holdings	24,000,000	OFS	2000	21.50	516,000,000.00	100%
ICDC	8,948,725	OFS	2001	37.00	211,905,808.00	64%
Mumias Sugar Company	91,999,220	OFS	2006	49.50	4,320,000,000.00	95%
Equity Bank	90,500,000	Introd.	2006	90.00	N/A	N/A
<b>TOTAL</b>	<b>215,447,945</b>				<b>5,047,905,808.00</b>	

\*Year to date; Source: Capital Markets Authority



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### c. Rights Issues

2 new rights issues were conducted during the quarter.

Table 3: Rights Issues 2000-2010\*

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
Kenya Orchards	7,400,000	Rights	2001	0.50	2,965,859.00	80%
Standard Newspapers	76,871,154	Rights	2001	5.85	305,793,451.00	68%
<b>Total Kenya</b>	<b>70,030,000</b>	<b>Rights</b>	<b>2001</b>	<b>18.00</b>	<b>1,260,354,708.00</b>	<b>100%</b>
Express Kenya	38,400,000	Rights	2003	6.50	178,002,500.00	71%
KCB	50,000,000	Rights	2004	49.00	2,750,125,000.00	112%
Uchumi	120,000,000	Rights	2005	10.00	1,269,600,000.00	106%
CfC Bank	12,000,000	Rights	2005	62.00	744,000,000.00	100%
DTB	15,527,343	Rights	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	Rights	2007	14.00	428,400,000.00	102%
DTB	23,291,015	Rights	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	Rights	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	Rights	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	Rights	2008	25.00	8,122,024,075.00	146%
TPS East Africa	24,701,774	Rights	2010	48.00	1,185,685,152.00	135%
KCB	887,111,110	Rights	2010	17.00	12,500,000,000.00	82.5%
<b>TOTAL</b>	<b>1,708,593,083</b>				<b>38,357,304,011.00</b>	

\*Year to date; Source: Capital Markets Authority

Source: Capital Markets Authority

### d. Listed, Delisted and/or Suspended Companies

In the quarter, no de-listings or suspensions were effected. There has been one de-listing and four suspensions over the last 6 years. Two of the four suspensions have been lifted. Also, over the last 6 years, the number of companies listed has risen from 48 to 55.

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**Table 4: Listed, Delisted and/or Suspended Companies**

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2004	48	-	-
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets)
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010*	55	-	-

\*Year to date; Source: Capital Markets Authority

### Primary Bonds Market

#### a. Treasury Bonds

Three (two new - one of them an infrastructure bond and one re-opened) T-bond issues were rolled out during the quarter. These are FXD 1/2010/25 (Re-opened), IFB 2/2010/9 and FXD 3/2010/2. The details of these bonds are as below:

**Table 5: Issued Bonds in the quarter to June 2010**

Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance	Coupon Rate	Average Yield
<b>July 2010</b>								
FXD1/2010/25 (Re-opened) Dated 26.07.2010	25 years	28/05/2035	15,000	15,817.80	14,953.06	105.45%	11.25%	9.839%
<b>August 2010</b>								
IFB 2/2010/9 (New Issue) Dated 30.08.2010	9 years	19/08/2019	31,600	34,081.69	30,590.12	107.85%	6.00%	7.293%
<b>September 2010</b>								
FXD 3/2010/2 (New Issue) Dated 27.09.2010	2 years	24/09/2012	13,000	13,381.89	12,758.21	102.94%	3.814%	3.698%

Source: Central Bank of Kenya (CBK)

#### b. Corporate Bonds

One new corporate bond was issued by Housing Finance during the period under review. The issue raised Kshs. 7 billion, against an initial first tranche target of Kshs. 5 billion. The bond was therefore oversubscribed by 41%. The mortgage finance company was to use the funds to finance its housing projects. Having received more than the target amount, HFCK opted to exercise a "Greenshoe" option, resulting in it absorbing all the amounts put in by investors. No foreign companies subscribed to the issue, with 98% of the total amount getting invested in the bond by local companies and 2% by individuals. The Medium Term Note matures in seven

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years with both a fixed and floating rate. The Floating Rate bond amounted to 20% of subscription while the remaining 80% went to Fixed Rate subscribers.

**Table 6: Corporate Bond Issues as at September 2010**

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	240	FXD 7.5%
PTA Bank (2005)	1,600	1,600	July-2005	July-2012	320	1% above the average weighted 91-day T-bill yield.
Athi River Mining	800	800	Oct-2005	Oct-2010	160	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	540	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.
Barclays Bank (2 <sup>nd</sup> 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	1,000	Aug-2009	Aug 2012	1,000	FXD: 2.5-year Kenyan Treasury bond+ 1.50%-FR: Government 182-day Treasury bills rate+1.50%
Safaricom*	12,000	5,000	Nov - 2009	Nov – 2014	7,500	FR: T.B (182) + 1.85% FXD: 12.25%
Housing Finance	10,000	7,000	Sep - 2010	Oct - 2017	7,000	FXD: 8.5% - FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
<b>Total (Kshs)</b>	<b>38,500</b>	<b>26,000</b>			<b>25,260</b>	

Note: \*The amount outstanding for Safaricom is more than the issued amount due to the fact that the company exercised the “green-shoe” option.  
KenGen Kshs. 25 billion has been treated as an Infrastructure Bond and has not been included in the table.  
Source: Capital Markets Authority

As at September 2010, Kshs 25 billion worth of corporate bonds remained outstanding.

**Table 7: Corporate bonds holding\* by category of investors in Kshs. million as at September 2010**

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.
Barclays Bank of Kenya Ltd Tranche 1	4.5%	2.5%	87.3%	5%	0.7%
Barclays Bank of Kenya Ltd Tranche 2	3.05%	6.3%	72.5%	6%	12.1%
East African Development Bank	36.3%	17.6%	46.1%	—	—
Sasini	8.3%	—	91.7%	—	—
Athi River Mining	19.5%	11%	69.5%	—	—

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PTA Bank Ltd 2007	16.8%	4%	79.2%	—	—
PTA Bank Ltd 2005	45.1%	2.4%	51.9%	0.6%	—
Mabati Rolling Mills - Fixed	13.8%	11.0%	75%	—	0.2%
Mabati Rolling Mills - Floating	41.6%	2%	54.5%	1.7%	0.2%
CFC Stanbic Bank Ltd - Fixed	25.1%	7.2%	55.3%	10.7%	1.6%
CFC Stanbic Bank Ltd -Floating	—	31%	68%	—	1.1%
Safaricom Ltd - Fixed	49.8%	4.4%	38.2%	1.4%	6.3%
Safaricom Ltd - Floating	-	-	100%	-	-
Shelter Afrique - Fixed	22.1%	18%	57.7%	1.6%	0.6%
Shelter Afrique – Floating	-	3.78%	96.22%	-	-

KenGen Bond has been treated as an Infrastructure Bond also, the HF bond has not been included in the holdings summary.  
Source: Capital Markets Authority

## 2.0 Secondary Market Performance

### Equities

Equity turnover for the third quarter of 2010 stood at Kshs. 35.29 billion, a 47.72% improvement over the Kshs. 23.89 billion, registered in the quarter to June 2010. The Kshs. 76.79 billion registered for the year to date is Kshs. 38.62 billion higher than the turnover of Kshs. 38.17 registered for the whole of 2009. Traded share volumes in Q3/2010 were however 29.45% lower compared to the total traded volumes over the preceding quarter. In addition, traded volumes in the year to date were 38.63% higher than the volumes traded in the whole of 2009. Average market capitalization for the quarter stood at Kshs. 1,151billion, 37.98% above the average market capitalization for the whole of 2009. The average NSE 20-share index was higher by 236.21 points and 1,260.66 points when compared to the preceding quarter's figures and the end-period index figures as at the end of 2009 respectively.

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**Table 8: Gross Stock Market statistics-Q3 2010/Q2 2010**

	Q3 2010			Q2 2010		
	Jul-2010	Aug-2010	Sep-2010	Apr-10	May-10	Jun-10
NSE 20-Share Index	4,438.58	4,454.59	4,629.80	4,233.24	4,241.81	4,339.28
NASI	97.74	95.93	98.92	90.13	92.33	95.10
Shares Volume Traded (Mn)	691.34	103.54	402.11	398.53	933.53	364.71
Equity Turnover (Kshs. Bn)	11.38	16.17	7.74	6.75	10.34	6.80
Bonds Turnover (Kshs. Bn)	66.52	23.19	30.87	23.24	37.20	95.20
Average Mkt. Cap (Kshs. Bn)	1,143	1,136	1,174	1,062	1,073	1,109

Source: NSE, Capital Markets Authority

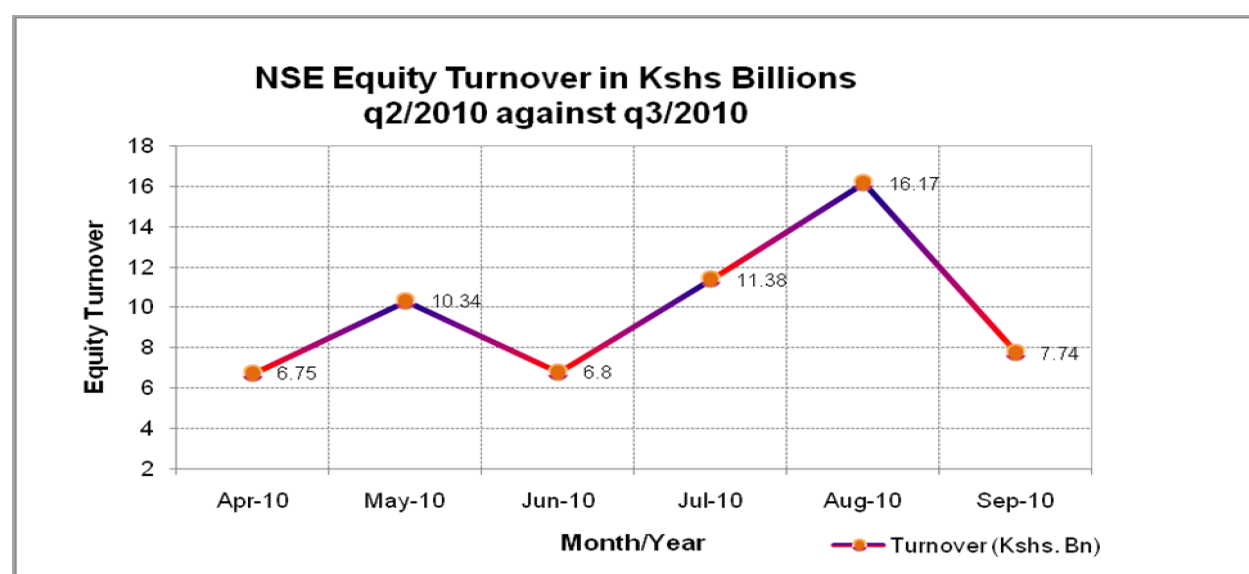
**Table 9: Key Market Performance Indicators: 2006 – 2010\***

YEAR	Month	Equity Turnover (Kshs Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (Kshs Bn)
2006	Jan to Dec	94.9	1,454.7	5,646	791.6
2007	Jan to Dec	88.6	1,938.2	5,445	851.1
2008	Jan to Dec	97.5	5,856.5	3,521	853.7
2009	Jan to Dec	38.2	3,169.1	3,247	834.2
2010*	Jan to Sep	76.79	4,393.19	4,507.66	1,151

\*The figures shown are for the year to date.

Source: NSE, Capital Markets Authority

**Chart 1: Trends in Equity Turnover**



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Source: NSE/Capital Markets Authority

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**Table 10: Top 10 Companies by Market Capitalization in Kshs. Billions**

Listed Company	July/ 2010	August /2010	Sept /2010	Q3/2010 Average Mkt. Cap
Safaricom	178.00	234.00	194.00	202.00
EABL	149.00	144.00	146.00	146.33
Equity Bank	99.00	88.00	93.00	93.33
BBK	92.00	90.00	89.00	90.33
Bamburi Cement	77.00	73.00	73.00	74.33
SCB	75.00	69.00	68.00	70.67
Co-op Bank	64.00	52.00	58.00	58.00
KCB	61.00	42.00	56.00	53.00
KenGen	39.00	38.00	38.00	38.33
BAT	27.00	25.00	26.00	26.00
<b>Market Concentration</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>

Source: NSE/Capital Markets Authority

**Table 11: Top 10 Companies by Equity Turnover in Kshs. Millions**

Listed Company	July/2010	Aug/2010	Sep/2010	Total
Safaricom	1,754.87	3,158.91	929.28	5,843.06
Equity Bank	1,871.33	1,781.65	837.81	4,490.80
EABL	542.91	1,276.30	1,372.21	3,191.42
KCB	1,229.16	1,263.32	534.05	3,026.53
Co-op Bank	846.14	1,091.68	393.03	2,330.85
BBK	417.31	566.08	353.78	1,337.16
BAT	266.37	468.72	172.58	907.66
SCB	234.74	505.76	73.88	814.38
Bamburi Cement	128.94	476.81	125.42	731.17
KenGen	217.65	307.67	116.86	642.19

Source: Capital Markets Authority

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**Table 12: Top 10 Companies by Liquidity Ratios**

Listed Company	Q3/2010 Average Mkt. Cap(Kshs. Bn)	Q3/2010 Average Turnover (Kshs. Bn)	Average Liquidity Ratio (%)
KCB	53.00	1.01	1.90%
Equity Bank	93.33	1.50	1.60%
Co-op Bank	58.00	0.78	1.34%
BAT	26.00	0.30	1.16%
Safaricom	202.00	1.95	0.96%
EABL	146.33	1.06	0.73%
KenGen	38.33	0.21	0.56%
BBK	90.33	0.45	0.49%
SCB	70.67	0.27	0.38%
Bamburi Cement	74.33	0.24	0.33%

Source: Capital Markets Authority

## Bonds

Kshs 120.58 billion worth of bonds was traded during Q3/2010, with 98.79% of the total turnover being government bonds. This was a 22.55% decrease over the preceding quarter. However, if considered in terms of performance in the year to date, bond turnover increased by 249.77% over the bond turnover for the whole of 2009.

**Table 13: Bond Turnover 2006 - 2010**

YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jan to Dec	48.6
2007	Jan to Dec	84.9
2008	Jan to Dec	95.3
2009	Jan to Dec	110.60
2010*	Jan to Sep	386.85

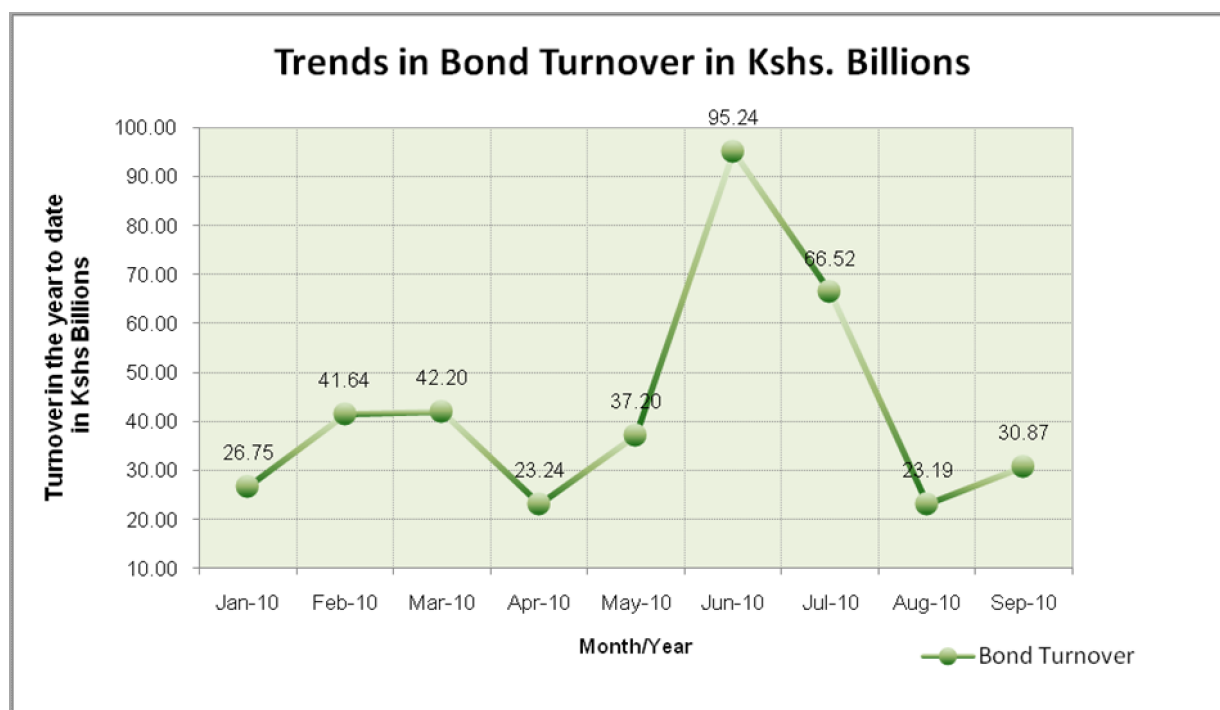
\*The figures shown are for the year to date.

Source: NSE, Capital Markets Authority



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Chart 2: Trends in Bond Turnover (Jan. 2010 – Sep. 2010)



Source: Capital Markets Authority

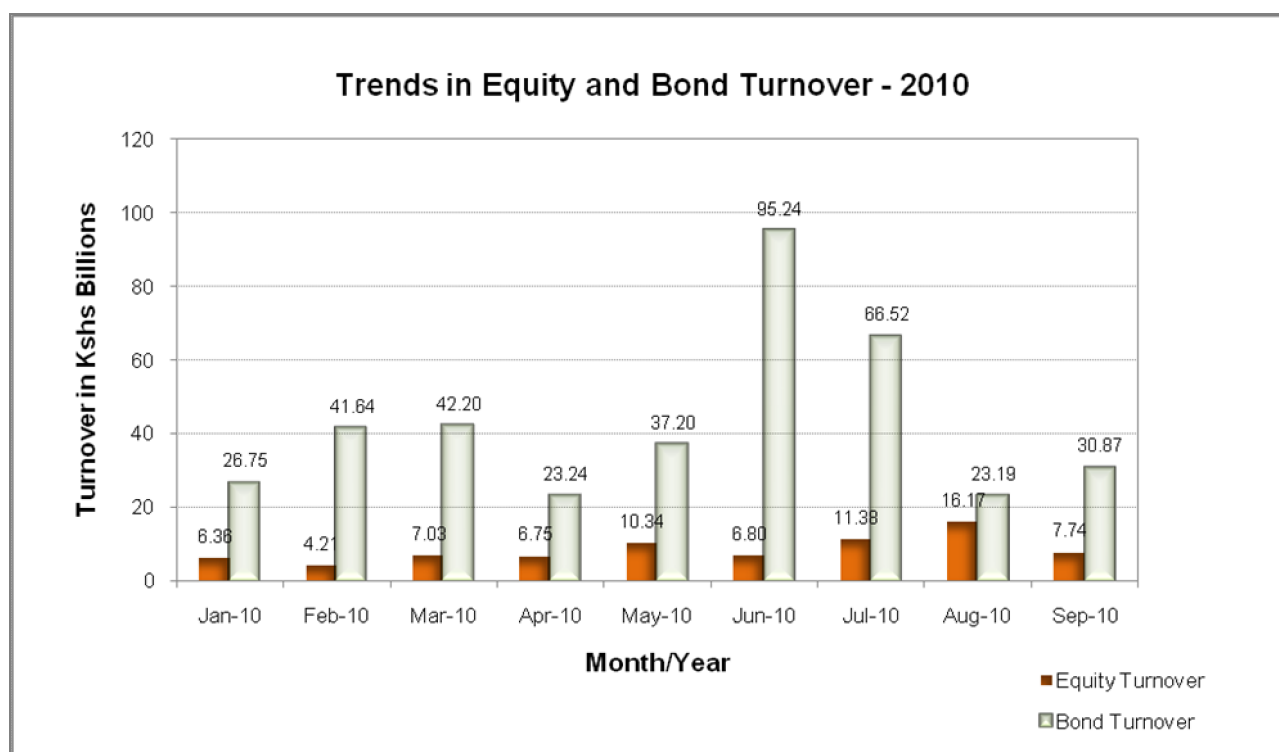
Table 14: Trading of Bonds – Q1, Q2 & Q3 2010

Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
<b>Q1/2010</b>			
January	26.57	0.18	<b>26.75</b>
February	41.39	0.25	<b>41.64</b>
March	41.41	0.79	<b>42.20</b>
<b>Q2/2010</b>			
April	22.51	0.73	<b>23.24</b>
May	36.73	0.47	<b>37.20</b>
June	93.45	1.79	<b>95.24</b>
<b>Q3/2010</b>			
July	65.60	0.92	<b>66.52</b>
August	22.87	0.32	<b>23.19</b>
September	30.65	0.22	<b>30.87</b>

Source: NSE

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Chart 3: Trends in Bond Vs Equity Turnover in the year to date



Source: Capital Markets Authority

## Commercial Paper (CP) Programmes

Table 15: Approved Commercial Papers as at September 2010

Issuer	Amount (Kshs million)	Date of approval	Outstanding (Kshs. millions)
Ecta (Kenya) Limited	70,000,000.00	14-Feb-09	16,100,000.00
Cooper (Kenya) Limited	140,000,000.00	26-Mar-09	140,000,000.00
Davis & Shirtliff	100,000,000.00	12-Mar-10	32,102,461.14
Crown Berger	300,000,000.00	13-Aug-08	126,165,929.55
KenolKobil	1,500,000,000.00	14-May-10	1,500,000,000.00
CMC Holdings	500,000,000.00	8-Mar-09	499,645,000.00
<b>TOTAL</b>	<b>2,610,000,000</b>		<b>2,314,013,390.69</b>

Source: Capital Markets Authority

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**Table 16: Holdings Commercial Papers by investor category as at September 2010**

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals.
Ecta (Kenya) Limited	62.11%	-	-	-	37.89%
Cooper (Kenya) Limited	41.43%	-	5.00%	53.57%	-
Davis & Shirtliff	77.88%	-	-	22.12%	-
Crown Berger	11.89%	8.65%	47.56%	-	31.90%
Kenol Kobil	-	-	97.40%	2.07%	0.53%
CMC Holdings	-	-	77.45%	6.31%	16.23%

Source: Capital Markets Authority

## Collective Investment Schemes

**Table 17: Unit Trust Holdings as at Sep 2010**

Investment	Amount (Kshs Mn)		% Change	% of holding in total portfolio	
	June	September		June	September
Cash and Demand deposits	1,807.27	2,849.56	57.7	6.53	11.38
Treasury bills & bonds	5,177.09	4,228.35	(18.3)	18.71	16.88
Unquoted securities	-	-	-	-	-
Fixed Deposits	4,002.69	4,630.78	15.7	14.46	18.49
Corporate Bonds	3,082.56	2,521.95	(18.2)	11.14	10.07
Other Unit Trusts	624.91	742.94	18.9	2.26	2.97
Money Market	82.35	43.78	(46.8)	0.30	0.17
Commercial Paper	34.89	-	(100)	0.13	-
Quoted Domestic Equities	11,845.08	9,369.09	(20.9)	42.80	37.41
Offshore Investment	1,018.11	656.11	(35.6)	3.68	2.62
<b>Total</b>	<b>27,674.95</b>	<b>25,042.57</b>			

Source: Capital Markets Authority

The total Net Asset Value of unit trusts in Kenya was Kshs 25.04 billion as at September 2010 with the highest percentages of 37% and 18% invested in quoted domestic equities and fixed deposits, respectively.

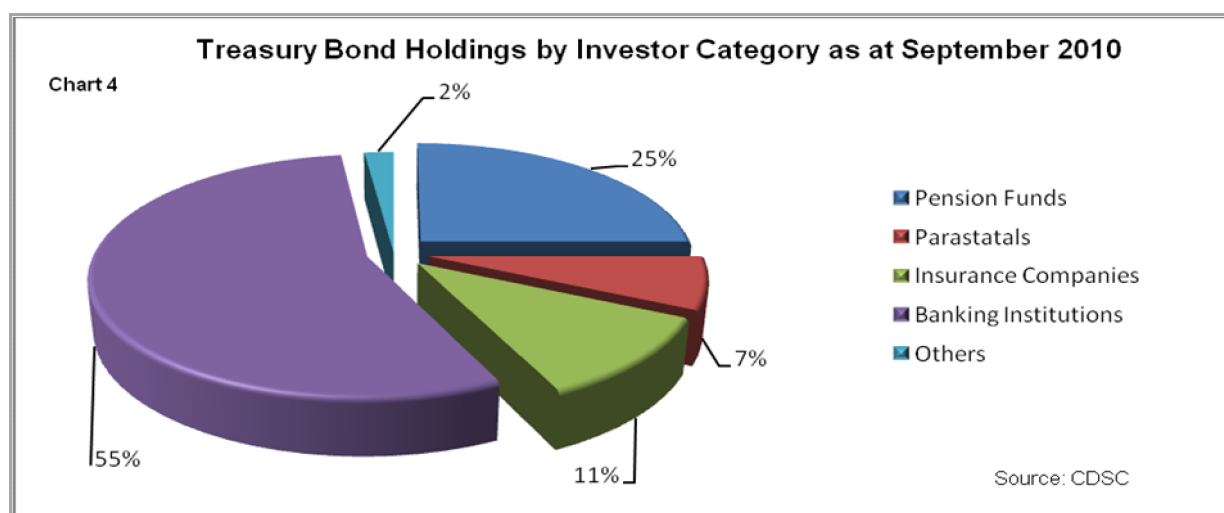
# Capital Markets Authority Statistical Bulletin Q3/2010

## 2.0 Investor Profiles at the Nairobi Stock Exchange

Table 18: Investor Equity & Bond Holdings as at June 2010

Account Type	Category of Investor	No. of Investors	No. of Shares held	%
<b>Equities</b>				
FI	Foreign Investors (Individuals)	3,818	228,175,719	1.06%
EC	East African Corporate	233	494,368,923	2.29%
EI	East African Individuals	5,984	200,896,394	0.93%
LC	Local Corporate	40,101	9,711,328,803	45.06%
LI	Local Individual	879,204	6,425,317,003	29.82%
FC	Foreign Corporate	243	4,489,795,062	20.83%
<b>Corporate Bonds*</b>				
FI	Foreign Investors (Individuals)	61	232,900,000	0.82%
EC	East African Corporate	1	10,000,000	0.04%
EI	East African Individuals	3	25,300,000	0.09%
LC	Local Corporate	700	25,205,438,770	88.84%
LI	Local Individual	2,159	2,863,350,000	10.09%
FC	Foreign Corporate	3	33,800,000	0.12%
<b>TOTAL</b>		<b>2,927</b>	<b>28,370,788,770</b>	

Source: CDSC



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## Investor Profiles at the CDSC

**Table 19: Number of Accounts Opened as at September 2010**

Client Type	2004	2005	2006	2007	2008	2009	Jan – Mar 2010	Apr-Jun 2010	July-Sep 2010	Grand Total
EC	0	4	25	65	342	13	16	6	5	476
EI	0	48	287	606	7,986	79	32	14	28	9080
FC	1	36	152	167	222	144	27	40	61	850
FI	17	569	3,545	1,498	2,586	334	136	72	113	8,870
LC	1,083	7,744	53,551	16,919	109,533	2,143	2,196	457	468	194,094
LI	2,635	66,032	468,730	221,682	843,979	52,836	83,602	11,137	12,286	1,762,919
<b>TOTAL</b>	<b>3,736</b>	<b>74,433</b>	<b>526,290</b>	<b>240,937</b>	<b>964,648</b>	<b>55,549</b>	<b>86,009</b>	<b>11,726</b>	<b>12,961</b>	<b><u>1,976,289</u></b>

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

A total of 12,961 new accounts were opened at the CDSC during the third quarter compared to 11,726 opened during the preceding quarter.

**Table 20: Retail Investors per Gender as at Sept – 2010**

Gender	No. of Investors	Share Qty Held
<b>F</b>	274,077	1,745,166,078
<b>M</b>	584,227	7,120,692,307
<b>TOTAL</b>	<b>858,301</b>	<b>8,865,858,385</b>

Source: CDSC

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**Table 21: Shareholding per listed company as at September 2010**

Company	Total Issued Shares	Foreign Investors	local individuals	Local Institutions.	Foreign-held (%)	Local individual-held (%)	Local inst-held (%)	No. of Shareholders
<b>MIMS</b>								
<b>Agricultural</b>								
Sasini	228,055,500	735,390	66,662,334	160,657,776	0.32	29.23	70.45	8,325
Kakuzi	19,599,999	6,726,448	4,708,034	8,165,517	34.32	24.02	41.66	1,571
Rea Vipingo	60,000,000	35,278,203	6,613,231	18,108,566	58.79	30.18	11.02	6,291
<b>Commercial &amp; Services</b>								
Access Kenya Group Ltd	207,655,708	28,576,564	96,515,186	82,563,958	13.77	46.48	39.76	30,181
Kenya Airways	461,615,483	177,612,250	102,560,061	181,443,172	38.48	22.22	39.31	74,566
Car & General	22,279,059	336,510	3,160,999	18,781,550	1.50	14.46	83.97	868
Marshalls	14,393,106	725,591	2,442,156	11,225,359	5.04	16.97	77.99	505
Nation Media	157,118,572	72,393,866	45798960	38,925,746	46.08	29.12	24.77	11,244
Uchumi	179,999,892	50,700	8,898,496	171,050,696	0.03	18.54	81.43	-
CMC Holdings	582,709,440	9,791,932	241,117,665	331,799,843	1.68	41.38	56.94	15,962
TPS	148,210,491	80,976,446	19,136,354	48,097,691	54.64	12.91	32.45	9578
Scangroup	220,689,655	112,177,385	64,343,706	44,168,564	50.83	29.16	20.01	31,176
Safaricom	40,000,000,000	2,412,771,087	3,076,117,221	34,511,111,712	7.69	8.09	86.27	753,441
<b>Finance &amp; Investment.</b>								
Diamond Trust	163,037,108	84,995,018	40,768,486	37,273,604	52.13	25.01	22.86	11,265
Centum	549,951,830	5,325,598	258,647,973	285,978,259	0.97	47.03	52.00	36,918
Housing Finance	230,000,000	1,588,654	75,224,448	153,186,898	0.69	32.71	66.60	30,583
Barclays Bank	1,357,884,000	948,458,513	215,726,399	193,699,088	69.85	15.88	14.26	58,720
NIC Bank	358,997,784	4,331,239	86,060,654	268,605,891	1.21	23.97	74.82	25,235
CFC Bank	273,684,211	173,221,202	12,123,733	88,339,276	63.29	4.43	32.28	3,772
Jubilee Insurance	45,000,000	23,835,058	17,224,669	3,940,273	52.97	38.27	8.76	6,212
KCB	2,950,259,818	304,248,881	882,065,336	1,763,945,601	10.31	29.90	59.79	166,131
National Bank	280,000,000	1,063,497	77,044,197	201,892,306	0.37	27.51	72.10	49,648
Pan Africa Ins.	48,000,000	638,294	12,411,890	34,949,816	1.33	25.86	72.81	2,067
Stanchart Bank	271,967,810	203,197,140	34,466,550	34,304,120	74.72	12.68	12.60	32,045
Equity Bank	3,702,777,020	1,386,249,608	1,115,587,393	1,200,940,019	37.44	30.13	32.43	27,946
Kenya Re	600,000,000	8,952,546	115,073,548	475,973,906	1.49	19.18	79.33	151,508

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Company	Total Issued Shares	Foreign Investors	local individuals	Local Institutions.	Foreign-held (%)	Local individual-held (%)	Local inst-held (%)	No. of Shareholders
COOP Bank	3,492,369,900	23,565,000	800,337,400	2,668,467,500	0.67	22.92	76.41	111,795
Industrial & Allied								
British Ame. Tob.	100,000,000	69,703,973	7,755,772	22,540,255	69.53	7.76	22.54	5,407
Bamburi Cement	362,959,275	215,622,044	52,638,312	94,698,919	1.77	76.21	21.19	3,057
Carbacid Invest.	33,980,265	2,119,377	16,449,153	15,411,735	6.24	48.41	45.35	1,055
Crown Berger	23,727,000	3,321,575	6,704,088	13,701,337	14.00	28.26	57.75	2,948
B.O.C Kenya	19,525,446	32,618	2,076,623	17,416,205	0.17	10.64	89.20	859
Jubilee Insurance	49,500,000	26,291,707	18,959,101	4,249,192	53.11	38.30	8.58	6,220
Kenya Oil	1,471,761,200	536,267,900	144,339,546	791,153,754	36.44	9.80	53.76	6,998
Total Kenya	298,543,094	261,321,038	29,684,543	7,537,513	87.53	9.94	2.52	6,143
Unga Group	75,708,873	1,579,893	4,622,446	69,506,534	2.09	6.12	91.78	8,236
Athi River Mining	99,055,000	16,523,208	17,448,619	65,083,173	16.68	17.62	65.70	6,615
Olympia Capital	40,000,000	137,400	17,474,117	22,388,483	0.34	43.69	55.97	2,817
E. A. Cables	202,500,000	5,533,924	39,633,372	157,332,704	2.74	19.57	77.70	15,760
E. A. Breweries	790,774,356	163,893,257	129,343,630	497,537,469	20.73	16.36	62.92	27,399
Kenya Power	79,128,000	3,202,496	12,730,480	63,195,024	4.05	16.09	79.86	7,513
E.A. Portland	90,000,000	26,846,882	1,327,929	61,825,189	29.83	1.48	68.69	1,031
Sameer Africa	278,342,393	50,067,095	49,303,229	178,972,071	17.99	17.71	64.30	15,093
Mumias Sugar	1,530,000,000	45,348,563	721,108,471	763,542,966	2.96	47.13	49.90	138,071
KenGen Ltd	2,198,361,456	32,717,421	369,838,829	1,795,805,206	1.49	16.82	81.69	209,157
Eveready East Africa	210,000,000	22,522,843	56,665,403	130,811,754	10.73	62.29	26.98	131,094
AIMS								
Eaagads	16,078,500	3,857,200	1,890,302	10,330,998	23.99	11.76	64.25	248
Williamson Tea	8,756,320	4,924,179	2,168,939	1,663,202	56.24	24.77	18.99	1,260
Limuru Tea	1,200,000	2,312	487,416	689,260	0.18	40.6	57.4	120
Kapchorua Tea	3,912,000	1,080,414	679,746	2,151,840	27.63	17.37	55.00	278
The Standard	73,275,029	51,055,324	5,255,850	16,963,855	69.68	7.17	23.15	3,258
A.Baumann & Co.	3,840,066	724,600	2,375,747	739,719	18.87	61.87	19.26	381
City Trust	5,728,001	127,622	2,321,458	3,278,921	2.23	40.53	57.24	581
Express Kenya	35,403,790	130,660	10,890,402	24,382,728	0.37	30.76	68.87	4,234
Kenya Orchards	12,868,124	4,343	6,381,128	6,482,653	0.03	49.58	50.39	82
K/Power - Pref	2,150,000	91,967	744,358	1,313,675	4.27	34.62	61.10	545



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Source: CMA

**Table 22: Trends in Investor Holdings at the NSE**

Type of Investor	2002	2003	2004	2005	2006	2007	2008	2009	2010*
E.A. Institutions (%)	43.1	44.7	47.4	51.2	52.8	54.5	77.2	74.2	74.0
E.A. Individuals (%)	22.4	21.9	22.8	22.5	21.6	26.9	14.9	15.7	14.2
Foreign Investors (%)	34.5	33.4	29.8	26.3	25.6	18.6	7.9	10.1	11.8

\*As at Sept-2010

Source: CMA

**Table 23: Trends in Foreign Investor participation at the NSE**

Quarter	Month/Year	Local Turnover	Foreign Turnover	Total Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q1/2010	January	1,774	4,584	6,358	72.1%
	February	2,086	2,189	4,215	50.5%
	March	5,559	2,766	8,326	33.2%
Q2/2010	April	3,762	2,993	6,755	44.3%
	May	6,345	3,997	10,342	38.7%
	June	3,711	3,093	6,804	45.5%
Q3/2010	July	8,630	2,750	11,380	24.2%
	August	12,640	3,530	16,170	21.8%
	September	3,070	4,670	7,740	60.3%

Source: NSE, Capital Markets Authority

**Table 24: Remittances to Kenya as at July 2010 (USD '000)**

Year	2004	2005	2006	2007	2008	2009	2010
January	25,154	28,564	31,506	40,930	53,925	39,535	45,117
February	27,676	26,056	30,283	39,533	50,382	53,353	46,423
March	29,944	31,219	36,354	48,562	59,344	55,361	52,309
April	27,773	29,216	35,369	38,251	67,872	48,117	52,679
May	26,931	32,358	42,427	41,163	48,538	49,180	51,172
June	30,047	34,360	35,667	48,643	49,490	46,347	52,541

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Year	2004	2005	2006	2007	2008	2009	2010
July	33,187	29,133	41,065	53,350	44,137	50,372	50,652
August	28,894	31,759	30,587	58,803	43,388	55,947	51,993
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	48,231	
December	29,130	40,557	34,459	41,421	40,129	56,329	
Annual Total	338,326	382,153	407,593	573,643	611,241	609,156	402,886

Source: CBK

Remittances continue to track an average of US\$ 50 million per month since January 2008. The source markets for remittances have generally maintained the same shares with North America and Europe contributing 55% and 27% respectively of total remittances to Kenya during the period under review. The rest has been coming from other countries.

**Table 25: Foreign Investor Net Cash Inflow Activity (Kshs Millions)**

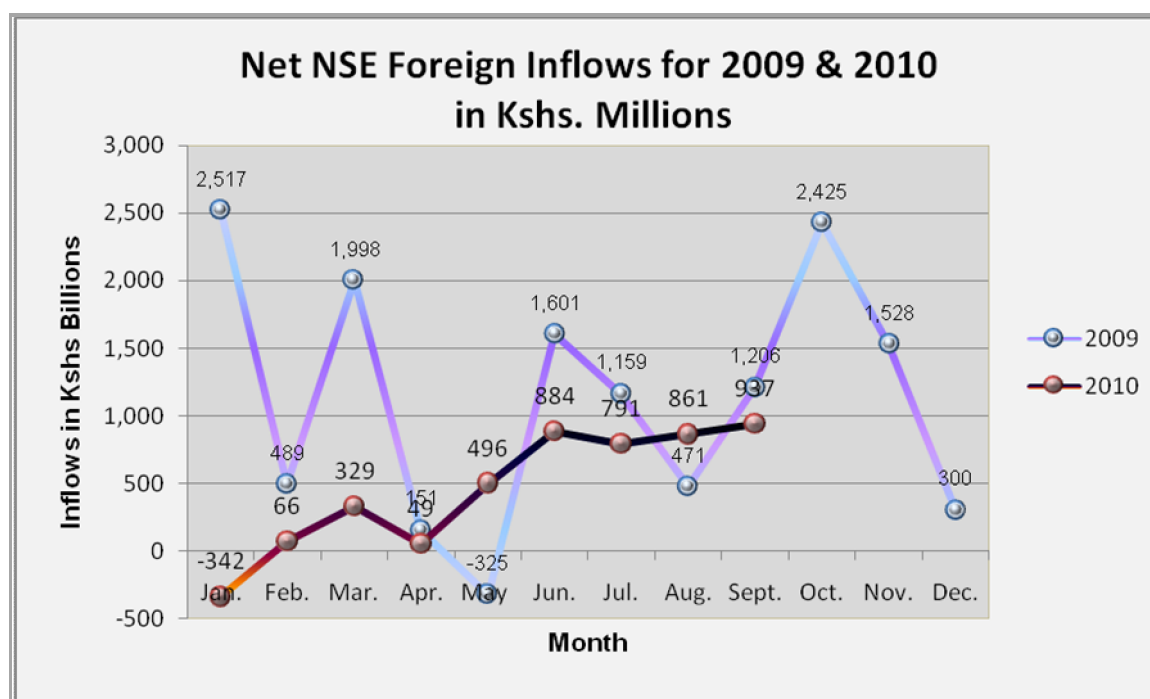
	2009	2010
January	(342)	2,517
February	66	489
March	329	1,998
April	49	151
May	496	(325)
June	884	1,601
July	791	1,159
August	861	471
September	937	1,206
October	2,425	
November	1,528	
December	300	
NET CASH INFLOW	8,324	9,267

Source: CMA, NSE

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In Q1/2010, the NSE realized a Kshs. 5 billion net foreign investor cash inflow. Q2/2010 saw that inflow contract by Kshs. 3.6 billion to Kshs. 1.4 billion. However, net foreign portfolio inflows picked up in Q3/2010 rising to Kshs 2.84 billion.

**Chart 5: Trends in Foreign Investor Cash Inflows – [2009 – 2010]**



Source: Capital Markets Authority

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## 4.0 Corporate Actions

Company	Announcement Date	Corporate Action	Dividend/Bonus/Split
CMC Holdings	09-Jan-09	Final	0.45
Rea Vipingo	21-Jan-09	1 <sup>st</sup> & 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	0.35; Split (1:10)
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 <sup>nd</sup> Interim Dividend	2.50
Sasini	9-Dec-09	Final	0.20

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Company	Announcement Date	Corporate Action	Dividend/Bonus/Split
CMC	12-Jan-10	Final	0.35
Rea Vipingo	20-Jan-10	Final	0.5
Car & General	29-Jan-10	Final	0.67
EABL	17-Feb-10	Interim	2.50
BBK	18-Feb-10	Final	2.00
Equity Bank	18-Feb-10	Final	0.40
BOC	19-Feb-10	Final	4.80
KCB	25-Feb-10	First & Final	1.00
Sameer	26-Mar-10	First & Final	0.50
SCBK	4-Mar-10	Final	7.00
HFCK	4-Mar-10	First & Final	0.50
Total	4-Mar-10	First & Final	1.00
Carbacid	5-Mar-10	Interim	2.00
PAI	5-Mar-10	First & Final	1.70
Co-op Bank	10-Mar-10	Final	0.20
NBK	10-Mar-10	Bonus	2:5
Kakuzi	12-Mar-10	First & Final	2.50
ARM	15-Mar-10	First & Final	1.50
DTK	18-Mar-10	First & Final	1.55
NMG	22-Mar-10	Final	4.00
NMG	22-Mar-10	Bonus	1:10
AccessKenya	22-Mar-10	Final	0.30
Standard Group	24-Mar-10	Final	0.50
Jubilee	29-Mar-10	Final	3.50
Jubilee	29-Mar-10	Bonus	1:10
TPS	29-Mar-10	Final	1.25
TPS	29-Mar-10	Bonus	1:6
TPS	29-Mar-10	Rights	1:5
Limuru Tea	31-Mar-10	Final	7.50
KenolKobil	07-Apr-10	Final	3.25
Scangroup	29-Apr-10	First & Final	0.50
Kenya Re	29-Apr-10	First & Final	0.50
Crown Berger	29-Apr-10	Final	1.25
KenolKobil	20-May-10	Split	10:1
Safaricom	25-May-10	Final	0.20
KQ	04-Jun-10	First & Final	1.00
Centum	08-Jun-10	Bonus	1:10
KCB	08-Jun-10	Rights	2:5
Williamson	25-Jun-10	First & Final	6.25
Kapchorua	25-Jun-10	First & Final	6.25
HFCK	21-Jul-10	Interim	0.35
NMG	2-Aug-10	Interim	1.50
Bamburi	6-Aug-10	Interim	1.50
BBK	11-Aug-10	Interim	0.75
Jubilee	16-Aug-10	Interim	1.00
SCB	18-Aug-10	Rights Issue	1:18
NIC Bank	19-Aug-10	Interim	0.25
Mumias	27-Aug-10	First & Final	0.40
BOC	16-Sep-10	Interim	2.00
KPLC	24-Sep-10	Final	5.00
Unga	30-Sep-10	First & Final	0.50

Source: NSE

### 5.0 Legal & Enforcement Round-Up

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#### i. Legal Framework

The Authority continues to refine and implement its action plan to guide the review of the legal and regulatory framework following from the process of identifying and assessing gaps and weaknesses of the current framework as well as providing a more facilitative environment for the introduction of new products. In this regard:

- i. The proposed Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2010 and Capital Markets (Conduct of Business) (Market Intermediaries) Regulations 2010 are awaiting final approval for gazettelement from the Ministry of Finance.
- ii. The Authority has drafted fresh guidelines for intermediaries on their compliance obligations with new national laws to combat money laundering activities as well as draft regulations to guide price discovery through the use of book building in Initial Public Offers both of which are awaiting publication into law.
- iii. Work is also ongoing in creating a facilitative and structured environment for covered short selling and margin trading of fixed income securities to create greater liquidity in support of the ongoing initiatives to restructure and reform the bond markets,.
- iv. The Authority is in the process of identifying short and longer term regulatory amendments necessary to facilitate the regionalization of the capital markets through cross-listings; mutual recognition of licensing and product approval decisions; and cooperation in supervisory activities in accordance with the provisions of the East African Common Market Protocol.
- v. The process of developing the regulatory framework for demutualization and the recognition and effective oversight of Self Regulatory Organization in preparation for the post-demutualized NSE is at an advanced stage of the legislative process.

#### ii. Enforcement Round-up

The following breaches were noted during the period under review and appropriate enforcement action preferred. All breaches were regularized within the prescribed period.

- i. Failure to meet Capital requirements;
- ii. Overdrawing of clients' accounts;

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- iii. Unfit and Proper Directors and
- iv. Failure to meet continuous reporting obligations.

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## APPENDICES

### i. Listed Companies

	AGRICULTURAL		INDUSTRIAL AND ALLIED
1	Kakuzi Ord.5.00	31	Athi River Mining Ord 5.00
2	Rea Vipingo Plantations Ltd Ord 5.00	32	B.O.C Kenya Ltd Ord 5.00
2	Sasini Ltd Ord 1.00	33	Bamburi Cement Ltd Ord 5.00
	COMMERCIAL AND SERVICES	34	British American Tobacco Kenya Ltd Ord 10.00
4	AccessKenya Group Ltd Ord. 1.00	35	Carbacid Investments Ltd Ord 5.00
5	Car & General (K) Ltd Ord 5.00	36	Crown Berger Ltd Ord 5.00
6	CMC Holdings Ltd Ord 0.50	37	E.A.Cables Ltd Ord 0.50
7	Hutchings Biemer Ltd Ord 5.00	38	E.A.Portland Cement Ltd Ord 5.00
8	Kenya Airways Ltd Ord 5.00	39	East African Breweries Ltd Ord 2.00
9	Marshalls (E.A.) Ltd Ord 5.00	40	Eveready East Africa Ltd Ord.1.00
10	Nation Media Group Ord. 2.50	41	Kenya Oil Co Ltd Ord 0.50
11	Safaricom limited Ord 0.05	42	Kenya Power & Lighting Ltd Ord 20.00
12	Scangroup Ltd Ord 1.00	43	KenGen Ltd. Ord. 2.50
13	Standard Group Ltd Ord 5.00	44	Mumias Sugar Co. Ltd Ord 2.00
14	TPS Eastern Africa (Serena) Ltd Ord 1.00	45	Sameer Africa Ltd Ord 5.00
15	Uchumi Supermarket Ltd Ord 5.00	46	Total Kenya Ltd Ord 5.00
	FINANCE AND INVESTMENT	47	Unga Group Ltd Ord 5.00
16	Barclays Bank Ltd Ord 2.00		ALTERNATIVE INVESTMENT MARKET SEGMENT
17	Centum Investment Company Ltd Ord 0.50	48	A.Baumann & Co.Ltd Ord 5.00
18	CFC Stanbic Holdings Ltd ord.5.00	49	City Trust Ltd Ord 5.00
19	Diamond Trust Bank Kenya Ltd Ord 4.00	50	Eaagads Ltd Ord 1.25
20	Equity Bank Ltd Ord 0.50	51	Express Ltd Ord 5.00
21	Housing Finance Co Ltd Ord 5.00	52	Williamson Tea Kenya Ltd Ord 5.00
22	Jubilee Holdings Ltd Ord 5.00	53	Kapchorua Tea Co. Ltd Ord Ord 5.00
23	Kenya Commercial Bank Ltd Ord 1.00	54	Kenya Orchards Ltd Ord 5.00
24	Kenya Re-Insurance Corporation Ltd Ord 2.50	55	Limuru Tea Co. Ltd Ord 20.00
25	National Bank of Kenya Ltd Ord 5.00		FIXED INCOME SECURITIES MARKET SEGMENT - Preference shares
26	NIC Bank Ltd Ord 5.00	56	Kenya Power & Lighting Ltd 4% Pref 20.00
27	Olympia Capital Holdings Ltd Ord 5.00	57	Kenya Power & Lighting Ltd 7% Pref 20.00
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		

Source: NSE



# Capital Markets Authority Statistical Bulletin Q3/2010

## ii. Listed Bonds Q3/2010

July 2010

GOVERNMENT OF KENYA FIXED		Maturity	Issued value	Highest	Lowest	Turnover
RATE TREASURY BONDS	Issue date	date	(Kshs.mn)	Yield (%)	Yield (%)	(Kshs)
<b>TWO YEAR BONDS</b>						
FXD3/2008/2Yr	25-Aug-08	23-Aug-10	3,594.05	2.5000	2.5000	800,000
FXD2/2009/2Yr(Re-opened)	25-May-09	23-May-11	9,251.31	2.6000	2.5000	500,000,000
FXD3/2009/2Yr	21-Sep-09	19-Sep-11	7,770.34	3.0000	2.5500	1,060,600,000
<b>FIVE YEAR BONDS</b>						
FXD1/2007/5Yr	29-Jan-07	23-Jan-12	2,571.12	3.2500	3.2500	2,300,000
FXD2/2007/5Yr	27-Aug-07	20-Aug-12	4,575.55	3.5000	3.5000	50,000,000
FXD3/2007/5Yr	24-Sep-07	17-Sep-12	8,996.55	5.0000	4.9000	19,700,000
FXD 2/2008/5Yr	28-Apr-08	22-Apr-13	3,828.33	4.0000	4.0000	1,000,000
FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	14,809.15	4.2000	3.6000	444,850,000
FXD 4/2008/5Yr(Re-opened)	27-Oct-08	21-Oct-13	9,408.44	3.8000	3.8000	100,000,000
FXD 1/2009/5Yr(Re-opened)	21-Sep-09	15-Sep-14	3,244.28	6.2000	3.7500	2,013,100,000
FXD 1/2010/5Yr	24-May-10	18-May-15	42,142	4.7000	3.8000	3,830,000,000
<b>SIX YEAR BONDS</b>						
FXD2/2004/6Yr	26-Jul-04	19-Jul-10	2,481.93	3.0000	3.0000	300,000
FXD1/2005/6Yr	26-Dec-05	19-Dec-11	7,307.51	7.1000	7.1000	1,000,000
FXD1/2006/6Yr	26-Jun-06	18-Jun-12	5,999.08	4.2000	4.2000	60,000,000
FXD1/2007/6Yr	30-Apr-07	22-Apr-13	6,001.26	4.0000	3.8000	200,800,000
<b>SEVEN YEAR BONDS</b>						
FXD2/2003/7Yr	27-Oct-03	18-Oct-10	3,094.88	4.5000	1.6500	443,300,000
FXD1/2004/7Yr	26-Jan-04	17-Jan-11	2,562.58	3.0000	2.9000	40,500,000
FXD1/2007/7Yr	30-Jul-07	21-Jul-14	7,999.98	4.9000	3.9000	657,450,000
<b>EIGHT YEAR BONDS</b>						
FXD1/2003/8Yr	28-Apr-03	18-Apr-11	3,991.39	9.0000	3.0000	10,900,000
FXD2/2003/8Yr	29-Sep-03	19-Sep-11	5,088.21	4.1000	2.9000	100,500,000
FXD1/2004/8Yr	22-Mar-04	12-Mar-12	2,937.69	3.2500	3.0000	380,000,000
<b>NINE YEAR BONDS</b>						
FXD2/2003/9Yr	28-Jul-03	16-Jul-12	8,162.19	4.0000	4.0000	400,000
FXD1/2006/9Yr	24-Apr-06	13-Apr-15	3,045.05	5.0000	4.7500	205,000,000
<b>TEN YEAR BONDS</b>						
FXD1/2003/10Yr	23-Jun-03	10-Jun-13	3,096.54	4.3500	4.3500	170,000,000
FXD2/2003/10Yr	25-Aug-03	12-Aug-13	6,352.87	6.2500	4.2000	1,750,000

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GOVERNMENT OF KENYA FIXED		Maturity	Issued value	Highest	Lowest	Turnover
RATE TREASURY BONDS	Issue date	date	(Kshs.mn)	Yield (%)	Yield (%)	(Kshs)
FXD1/2006/10Yr	27-Mar-06	14-Mar-16	3,344.97	6.4000	5.0000	1,000,000,000
FXD2/2006/10Yr	29-May-06	16-May-16	5,088.33	5.4000	4.8000	213,000,000
FXD1/2007/10Yr	29-Oct-07	16-Oct-17	9,000.00	10.7500	5.4500	1,211,150,000
FXD1/2008/10Yr	29-Oct-07	16-Oct-17	2,901.99	6.6000	5.5750	800,000,000
FXD2/2008/10Yr(Re-opened)	28-Jul-07	16-Jul-18	13,504.70	6.4000	5.5500	2,003,500,000
FXD3/2008/10Yr	29-Sep-08	28-Sep-18	3,910.96	8.5000	8.5000	200,000
FXD1/2009/10Yr	27-Sep-09	15-Apr-19	4,688.23	6.4000	6.4000	6,000,000
FXD1/2010/10Yr	26-Apr-10	13-Apr-20	12,182.89	8.0000	5.3000	5,861,000,000
<b>TWELVE YEAR BONDS</b>						
FXD1/2006/12Yr	28-Aug-06	13-Aug-18	3,823.67	7.0000	5.5000	1,010,000,000
FXD1/2007/12Yr	28-May-07	13-May-19	4,999.04	6.9000	5.6000	1,542,500,000
<b>FIFTEEN YEAR BONDS</b>						
FXD1/2007/15Yr	26-Mar-07	07-Mar-22	3,568.80	7.6000	7.3500	200,000,000
FXD2/2007/15Yr	25-Jun-07	06-Jun-22	7,500.00	7.7000	5.8000	2,470,300,000
FXD3/2007/15Yr(Re-opened)	26-Nov-07	07-Nov-22	16,982.02	8.9000	5.5000	5,735,500,000
FXD1/2008/15Yr	31-Mar-08	13-Mar-23	6,998.56	7.1300	5.9000	772,100,000
FXD1/2009/15Yr	26-Oct-09	07-Oct-24	8,704.44	9.0000	5.6000	3,248,000,000
FXD1/2010/15Yr	29-Mar-10	10-Mar-25	10,419.88	10.2500	5.6000	7,934,900,000
<b>TWENTY YEAR BONDS</b>						
FXD1/2008/20Yr(Re-opened)	30-Jun-08	05-Jun-28	8,989.64	9.7000	7.5000	2,665,200,000
<b>TWENTY FIVE YEAR BOND</b>						
FXD1/2010/25Yr	28-Jun-10	28-May-35	7,500.00	10.0000	8.6000	5,672,800,000
<b>INFRASTRUCTURE BONDS</b>						
IFB 1/2009/12Yr	23-Feb-09	08-Feb-21	18,572.82	9.0000	5.6000	2,097,500,000
IFB 2/2009/12Yr	07-Dec-09	22-Nov-21	18,500.00	8.0000	5.6500	5,950,900,000
IFB 1/2010/8Yr	01-Mar-10	19-Feb-18	16,263.84	7.2000	5.4000	1,910,850,000
<b>CORPORATE BONDS</b>						
FXD (MRM) 2008/8Yr	27-Oct-08	03-Jan-17	621,500,000	9.0000	9.0000	100,000,000.00
<b>CFC STANBIC BANK SENIOR &amp; SUBORDINATED BOND ISSUE</b>						
FXD (CFC Stanbic) 2009/7Yr	07-Jul-09	07-Jul-16	2,402,093,420	11.9000	11.9000	82,300,000.00
<b>KENGEN PUBLIC INFRASTRUCTURE BOND OFFER 2019</b>						
FXIB 1/2009/10Yr	02-Nov-09	31-Oct-19	25,000,000,000	10.5500	7.9000	735,500,000
<b>Total Turnover-Government Bonds</b>						<b>62,599,650,000</b>
<b>Total Turnover-Corporate Bonds</b>						<b>917,800,000</b>

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GOVERNMENT OF KENYA FIXED		Maturity	Issued value	Highest	Lowest	Turnover
RATE TREASURY BONDS	Issue date	date	(Kshs.mn)	Yield (%)	Yield (%)	(Kshs)
Total Market Bond Turnover						63,517,450,000
Total Deals						745

### August 2010

GOVERNMENT OF KENYA FIXED		Maturity	Issued value	Highest	Lowest	Turnover
	Issue date	date	(Kshs.mn)	Yield (%)	Yield (%)	(Kshs)
<b>TWO YEAR BONDS</b>						
FXD1/2009/2Yr	23-Mar-09	21-Mar-11	8,496.08	2.9500	2.9500	100,000,000
FXD2/2009/2Yr(Re-opened)	25-May-09	23-May-11	9,251.31	3.2500	2.6000	970,000,000
FXD3/2009/2Yr	21-Sep-09	19-Sep-11	7,770.34	3.1500	2.7500	1,500,000,000
FXD1/2010/2Yr	21-Sep-09	19-Sep-11	7,770.34	3.2500	3.0000	500,000,000
FXD2/2010/2Yr	29-Mar-10	26-Mar-12	6,179.36	3.2500	3.2500	100,000,000
<b>FIVE YEAR BONDS</b>						
FXD2/2005/5Yr	28-Nov-05	22-Nov-10	5,997.99	2.0000	2.0000	5,700,000
FXD1/2007/5Yr	29-Jan-07	23-Jan-12	2,571.12	3.2200	3.2200	20,000,000
FXD2/2007/5Yr	27-Aug-07	20-Aug-12	4,575.55	3.4500	3.4000	80,400,000
FXD3/2007/5Yr	24-Sep-07	17-Sep-12	8,996.55	3.8000	3.5000	237,400,000
FXD1/2008/5Yr	28-Jan-08	21-Jan-13	5,261.59	3.7000	3.5000	450,400,000
FXD 2/2008/5Yr	28-Apr-08	22-Apr-13	3,828.33	3.6000	3.6000	35,000,000
FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	14,809.15	4.0500	3.5000	941,400,000
<b>TWO YEAR BONDS</b>						
FXD 4/2008/5Yr(Re-opened)	27-Oct-08	21-Oct-13	9,408.44	4.8000	3.6700	208,900,000
FXD 1/2009/5Yr(Re-opened)	21-Sep-09	15-Sep-14	3,244.28	4.1000	3.8000	1,190,350,000
FXD 1/2010/5Yr	24-May-10	18-May-15	42,142	4.0000	3.8500	1,950,000,000
<b>SIX YEAR BONDS</b>						
FXD1/2005/6Yr	26-Dec-05	19-Dec-11	7,307.51	3.2000	2.5000	18,000,000
FXD1/2006/6Yr	26-Jun-06	18-Jun-12	5,999.08	3.5000	3.3500	142,500,000
FXD2/2006/6Yr	27-Nov-06	19-Nov-12	5,695.01	11.0000	11.0000	4,500,000
FXD1/2007/6Yr	30-Apr-07	22-Apr-13	6,001.26	5.0000	3.0000	127,200,000
<b>SEVEN YEAR BONDS</b>						
FXD2/2003/7Yr	27-Oct-03	18-Oct-10	3,094.88	2.0000	2.0000	2,500,000
FXD1/2004/7Yr	26-Jan-04	17-Jan-11	2,562.58	2.0000	2.0000	11,500,000
FXD2/2004/7Yr	23-Aug-04	15-Aug-11	1,704.41	3.2000	3.1000	68,000,000
FXD1/2006/7Yr	30-Jan-06	21-Jan-13	3,177.01	3.5000	3.5000	11,700,000

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GOVERNMENT OF KENYA FIXED		Maturity	Issued value	Highest	Lowest	Turnover
	Issue date	date	(Kshs.mn)	Yield (%)	Yield (%)	(Kshs)
FXD2/2006/7Yr	25-Dec-06	16-Dec-13	2,261.63	3.7500	3.7500	40,000,000
FXD1/2007/7Yr	30-Jul-07	21-Jul-14	7,999.98	3.8000	3.6000	210,000,000
<b>EIGHT YEAR BONDS</b>						
FXD1/2003/8Yr	28-Apr-03	18-Apr-11	3,991.39	3.1000	3.1000	45,200,000
FXD2/2003/8Yr	29-Sep-03	19-Sep-11	5,088.21	3.5000	2.7500	202,000,000
FXD1/2004/8Yr	22-Mar-04	12-Mar-12	2,937.69	3.2500	3.2500	10,500,000
FXD1/2007/8Yr	26-Feb-07	16-Feb-15	2,630.10	4.4500	4.4500	9,800,000
<b>NINE YEAR BONDS</b>						
FXD1/2003/9Yr	26-May-03	14-May-12	2,398.52	3.5000	3.3500	16,350,000
FXD2/2003/9Yr	28-Jul-03	16-Jul-12	8,162.19	5.0000	3.4000	29,100,000
FXD1/2006/9Yr	24-Apr-06	13-Apr-15	3,045.05	4.4000	4.4000	10,000,000
<b>TEN YEAR BONDS</b>						
FXD1/2003/10Yr	23-Jun-03	10-Jun-13	3,096.54	3.6700	3.5000	130,950,000
FXD2/2003/10Yr	25-Aug-03	12-Aug-13	6,352.87	4.4000	4.4000	22,200,000
FXD2/2006/10Yr	29-May-06	16-May-16	5,088.33	4.9000	4.9000	159,700,000
FXD1/2007/10Yr	29-Oct-07	16-Oct-17	9,000.00	5.4500	5.2500	600,000,000
FXD1/2008/10Yr	29-Oct-07	16-Oct-17	2,901.99	5.4000	5.4000	10,000,000
FXD2/2008/10Yr(Re-opened)	28-Jul-07	16-Jul-18	13,504.70	6.2000	5.7000	626,000,000
FXD3/2008/10Yr	29-Sep-08	28-Sep-18	3,910.96	5.4500	5.4500	80,000,000
FXD1/2009/10Yr	27-Sep-09	15-Apr-19	4,688.23	5.8500	5.6500	180,000,000
FXD1/2010/10Yr	26-Apr-10	13-Apr-20	12,182.89	6.1000	5.6700	700,000,000
<b>ELEVEN YEAR BONDS</b>						
FXD1/2006/11Yr	25-Sep-06	11-Sep-17	3,909.72	5.3500	5.3500	15,000,000
<b>TWELVE YEAR BONDS</b>						
<b>TWELVE YEAR BONDS</b>						
FXD1/2006/12Yr	28-Aug-06	13-Aug-18	3,823.67	5.5750	5.5750	30,000,000
FXD1/2007/12Yr	28-May-07	13-May-19	4,999.04	6.0000	5.5500	162,500,000
<b>FIFTEEN YEAR BONDS</b>						
FXD1/2007/15Yr	26-Mar-07	07-Mar-22	3,568.80	6.2500	6.2500	42,000,000
FXD2/2007/15Yr	25-Jun-07	06-Jun-22	7,500.00	7.0000	6.2000	10,400,000
FXD3/2007/15Yr(Re-opened)	26-Nov-07	07-Nov-22	16,982.02	7.5000	5.9000	3,656,000,000
FXD1/2008/15Yr	31-Mar-08	13-Mar-23	6,998.56	8.0500	6.0500	236,050,000
FXD1/2009/15Yr	26-Oct-09	07-Oct-24	8,704.44	7.5000	6.1000	1,616,800,000
FXD1/2010/15Yr	29-Mar-10	10-Mar-25	10,419.88	6.6000	6.3000	1,020,000,000
<b>TWENTY YEAR BONDS</b>						
FXD1/2008/20Yr(Re-opened)	30-Jun-08	05-Jun-28	8,989.64	9.5000	8.4000	946,350,000

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GOVERNMENT OF KENYA FIXED		Maturity	Issued value	Highest	Lowest	Turnover
	Issue date	date	(Kshs.mn)	Yield (%)	Yield (%)	(Kshs)
<b>TWENTY FIVE YEAR BOND</b>						
FXD1/2010/25Yr	28-Jun-10	28-May-35	7,500.00	10.2000	9.8000	1,110,400,000
<b>INFRASTRUCTURE BONDS</b>						
IFB 1/2009/12Yr	23-Feb-09	08-Feb-21	18,572.82	15.0080	6.1500	1,162,400,000
IFB 2/2009/12Yr	07-Dec-09	22-Nov-21	18,500.00	8.0000	6.1000	800,200,000
IFB 1/2010/8Yr	01-Mar-10	19-Feb-18	16,263.84	9.0000	5.7500	300,300,000
<b>CORPORATE BONDS</b>						
<b>CFC STANBIC BANK SENIOR &amp; SUBORDINATED BOND ISSUE</b>						
FXD (CFC Stanbic) 2009/7Yr	07-Jul-09	07-Jul-16	2,402,093,420	8.5000	8.5000	82,300,000
<b>KENGEN PUBLIC INFRASTRUCTURE BOND OFFER 2019</b>						
FXIB 1/2009/10Yr	02-Nov-09	31-Oct-19	25,000,000,000	12.5000	8.0000	241,850,000
<b>Total Turnover-Government Bonds</b>						<b>22,865,650,000</b>
<b>Total Turnover-Corporate Bonds</b>						<b>324,150,000</b>
<b>Total Market Bond Turnover</b>						<b>23,189,800,000</b>
<b>Total number of transactions</b>						<b>334</b>

## September 2010

Security*	Maturity Date	Turnover (Kshs)	High Yield	Low Yield
<b>Government Bonds</b>				
FXD1/2003/008	18/04/2011	7,100,000	3.00	3.00
FXD1/2003/009	14/05/2012	9,000,000	3.75	3.75
FXD1/2003/010	10/06/2013	9,000,000	3.90	3.90
FXD1/2004/007	17/01/2011	8,650,000	2.50	2.10
FXD1/2005/006	19/12/2011	701,500,000	3.50	3.05
FXD1/2006/005	23/05/2011	50,000	3.10	3.10
FXD1/2006/006	18/06/2012	35,000,000	4.00	3.50
FXD1/2006/007	21/01/2013	9,400,000	9.00	4.10
FXD1/2006/010	14/03/2016	10,000,000	5.00	5.00
FXD1/2006/011	11/09/2017	50,000	5.50	5.50
FXD1/2006/012	13/08/2018	205,900,000	6.25	5.45
FXD1/2007/005	23/01/2012	4,900,000	3.30	3.15
FXD1/2007/006	22/04/2013	28,150,000	9.50	3.60
FXD1/2007/007	21/07/2014	10,000,000	4.15	4.15
FXD1/2007/010	16/10/2017	235,000,000	5.70	5.20
FXD1/2007/012	13/05/2019	829,500,000	7.00	5.55
FXD1/2007/015	07/03/2022	20,000,000	6.70	6.70
FXD1/2008/005	21/01/2013	329,700,000	4.00	3.55
FXD1/2008/020	05/06/2028	1,193,450,000	10.75	8.10
FXD1/2009/002	21/03/2011	30,000,000	8.75	2.25

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Security*	Maturity Date	Turnover (Kshs)	High Yield	Low Yield
FXD1/2009/005	15/09/2014	1,555,200,000	9.50	3.60
FXD1/2009/010	15/04/2019	114,850,000	8.80	5.90
FXD1/2009/015	07/10/2024	2,468,550,000	9.50	6.05
FXD1/2010/002	30/01/2012	362,200,000	3.35	2.95
FXD1/2010/005	18/05/2015	1,372,000,000	5.80	3.80
FXD1/2010/010	13/04/2020	700,500,000	6.70	5.85
FXD1/2010/015	10/03/2025	200,000,000	6.05	6.00
FXD1/2010/025	28/05/2035	660,000,000	10.50	9.85
FXD2/2003/007	18/10/2010	7,800,000	2.00	2.00
FXD2/2003/008	19/09/2011	455,750,000	3.10	2.80
FXD2/2003/009	16/07/2012	21,850,000	4.00	3.40
FXD2/2003/010	12/08/2013	145,000,000	8.50	3.55
FXD2/2004/007	15/08/2011	5,000,000	5.30	5.30
FXD2/2006/005	25/07/2011	433,800,000	3.70	2.85
FXD2/2006/010	16/05/2016	5,250,000	5.05	5.05
FXD2/2007/015	06/06/2022	1,000,000	6.55	6.55
FXD2/2008/005	22/04/2013	22,700,000	4.20	3.60
FXD2/2008/010	16/07/2018	1,083,550,000	9.50	5.45
FXD2/2009/002	23/05/2011	448,000,000	3.50	2.60
FXD2/2010/002	26/03/2012	421,550,000	3.75	3.13
FXD3/2007/005	17/09/2012	57,050,000	4.00	3.45
FXD3/2007/015	07/11/2022	4,395,650,000	8.00	5.83
FXD3/2008/005	19/08/2013	567,100,000	4.13	3.60
FXD3/2008/010	17/09/2018	30,500,000	8.50	5.70
FXD3/2009/002	19/09/2011	300,000,000	3.20	3.00
FXD3/2010/002	24/09/2012	300,000,000	3.70	3.70
FXD4/2008/002	27/12/2010	439,300,000	2.20	2.10
FXD4/2008/005	21/10/2013	162,150,000	4.40	3.70
IFB1/2009/012	08/02/2021	1,189,800,000	13.75	6.00
IFB1/2010/008	19/02/2018	747,400,000	8.50	5.48
IFB2/2009/012	22/11/2021	1,102,800,000	11.33	5.73
IFB2/2010/009	19/08/2019	7,198,000,000	8.00	7.00
		30,650,650,000		
<b>Corporate Bonds</b>				
KENGEN BOND	31/Oct/2019	224,650,000	11.23	8.25
BBK FR/2007/7	19/Nov/2014	100,000	4.00	4.00
BBK FXD/2008/7	14/Jul/2015	100,000	4.00	4.00
		224,850,000		
<b>Grand total</b>		<b>30,875,500,000</b>		

Source: NSE

### iii. Performance of other Selected Markets

#### Quarterly Performance – EAC Member States (Equities)

Indicator	Uganda	Tanzania*	Kenya
Number of Shares Traded (million)	8.42	31.89	834.99
Turnover (US Dollars mn)	0.77	5.35	441.13
Number of Deals	387	2,933	286,040
Average Market Cap (US Dollars bn)	5.04	3.58	14.39

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Indicator	Uganda	Tanzania*	Kenya
Turnover Ratio ( Turnover/Market Cap)	0.00015	0.0015	0.03
All Share Index (Closing)	1,117.9	1,174.2	4,629.8
Exchange rate to the USD (June 30, 2010)	2,244.87	1,379.38	80.00

Source: CMA (K), CMA (U) CMA (TZ)

### iv. Market Capitalization in USD (Millions) for selected Markets

Exchange	Aug 2010	% change/Aug. 09 – Aug. 10 (in USD)
BM&FBOVESPA	10,018,715.5	23.8%
Buenos Aires SE	357,845.2	13.4%
Colombia SE	1,288,237.8	52.6%
Lima SE	493,376.0	21.0%
Mexican Exchange	2,890,935.8	16.9%
NASDAQ OMX	26,219,727.8	8.4%
NYSE Euronext (US)	96,965,609.3	10.0%
Santiago SE	1,991,910.3	50.6%
TSX Group	13,861,364.0	20.0%
Australian SE	9,451,953.4	8.6%
Bombay SE	10,840,138.1	28.9%
Bursa Malaysia	2,568,876.7	40.4%
Colombo SE	100,397.0	127.2%
Hong Kong Exchanges	18,014,286.5	18.4%
Indonesia SE	2,046,874.8	55.3%
Korea Exchange	6,825,097.1	20.0%
National Stock Exchange India	10,564,600.8	33.4%
Osaka SE	2,016,392.0	64.1%
Philippine SE	775,257.2	41.5%
Shanghai SE	19,133,378.8	12.0%
Shenzhen SE	7,312,712.7	76.7%
Singapore Exchange	4,041,867.4	31.4%
Taiwan SE Corp.	4,944,296.6	17.2%
The Stock Exchange of Thailand	1,571,415.9	54.5%
Tokyo SE	27,219,986.6	-4.9%
Amman SE	240,297.4	-15.2%
Athens Exchange	670,632.6	-42.8%
BME Spanish Exchanges	9,218,949.8	-11.5%
Budapest SE	227,315.2	-3.9%
Cyprus SE	63,233.5	-29.0%
Deutsche Börse	9,475,203.9	-5.6%
Egyptian Exchange	634,935.0	-21.8%
Irish SE	467,688.1	-13.1%
Istanbul SE	2,035,432.0	32.2%
Johannesburg SE	5,803,154.3	4.0%
Ljubljana SE	82,115.4	-29.1%
Luxembourg SE	707,909.6	-5.6%
Malta SE	30,689.8	2.3%

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Mauritius SE	52,834.3	<b>18.7%</b>
MICEX	5,970,244.7	<b>0.0%</b>
NASDAQ OMX Nordic Exchange	6,658,949.5	<b>4.5%</b>
NYSE Euronext (Europe)	20,429,806.9	<b>-7.4%</b>
Oslo Børs	1,614,422.7	<b>4.4%</b>
Saudi Stock Market - Tadawul	2,678,425.2	<b>0.0%</b>
SIX Swiss Exchange	8,279,119.9	<b>5.8%</b>
Tehran SE	567,189.0	<b>36.8%</b>
Tel Aviv SE	1,333,465.6	<b>0.0%</b>
Warsaw SE	1,224,987.0	<b>24.9%</b>
Wiener Börse	823,918.6	<b>-12.0%</b>

Source: WFE



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