



Quarterly Statistical Bulletin

QUARTER ENDED SEPTEMBER 2011

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The CMA Capital Markets Bulletin – Q3/2011

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Abbreviations and Acronyms

CDSC	Central Depository and Settlement Corporation
CMA	Capital Markets Authority
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
LI	Local Individuals
LC	Local Corporate
NASI	NSE All-Share Index
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
QoQ	Quarter on Quarter

The CMA Capital Markets Bulletin – Q3/2011

Table of Contents

Abbreviations and Acronyms	3
Executive Summary	6
1.0 Primary Market Performance	9
Primary Equities Market	9
2.0 Secondary Market Performance	16
Equities.....	16
Bonds	19
Commercial Paper (CP) Programmes	21
Collective Investment Schemes.....	22
3.0 Investor Profiles at the Nairobi Securities Exchange	23
4.0 Corporate Actions	34
5.0 Major International Economic Developments.....	37

Quarterly Statistical Bulletin

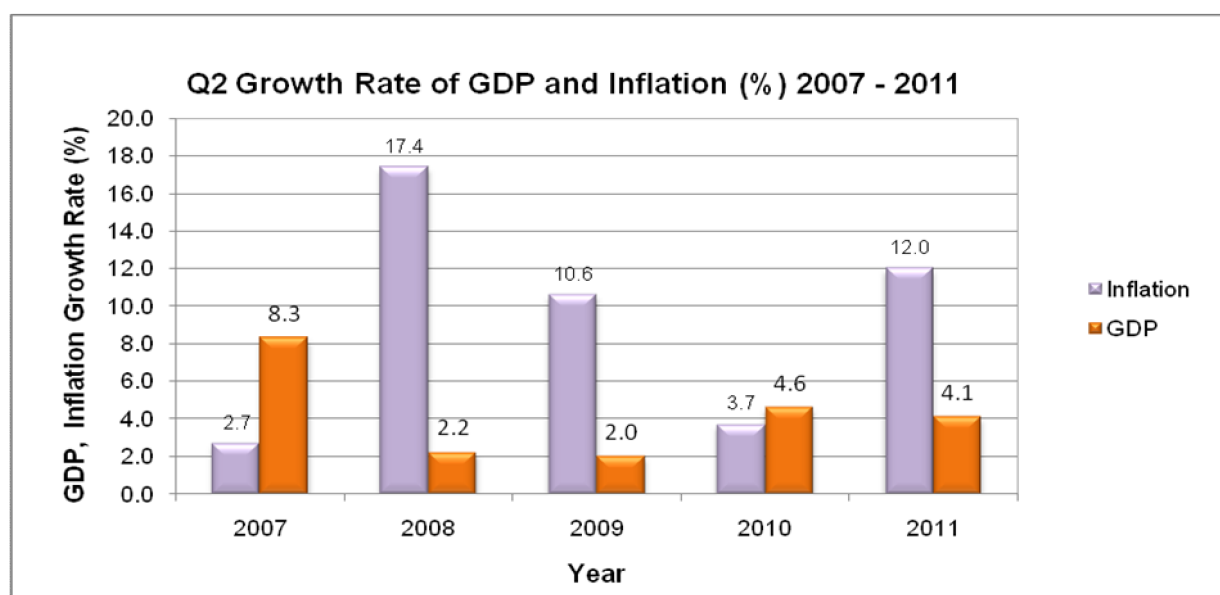
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The CMA Capital Markets Bulletin – Q3/2011

Executive Summary

The Economy

Kenya's real Gross Domestic Product (GDP) grew by 4.1% in the second quarter of 2011, compared to 4.9% registered in the preceding quarter. This growth was also lower compared to the 4.6% growth rate recorded in a similar quarter in 2010. The declined growth is attributed to a turbulent macroeconomic environment highlighted by rising inflation, depreciation of the Kenya shilling and lower than average rainfall in most parts of the country. The lower rainfall notwithstanding, Agriculture and forestry realized a 5.2% growth during the quarter, a better performance than the 3.0% growth registered in a similar quarter in 2010, mainly driven by increased horticultural exports.



Source: Kenya National Bureau of Statistics (KNBS)

Improved performance was also noted in the Construction, Wholesale and Retail which recorded growth rates of 5.8%, and 5.7% in the second quarter of 2011, compared to 3.6% and 5.0%, respectively, in a similar quarter in 2010. High energy costs combined with inflationary pressure further impacted growth in some sectors of the economy, specifically manufacturing which contracted by negative 4.6% against a 5.8% growth rate in a similar quarter in 2010.

The CMA Capital Markets Bulletin – Q3/2011

On the inflation front, the month-on-month inflation for the second quarter averaged 12.0% compared to an average of 3.7% in 2010. High food and energy prices for most of Q1 and Q2 of 2011 continued into Q3 leading to relatively high inflation levels.

Average interest rate on the 91-day treasury bills which began rising in December 2010 stood at 5.35% in June 2011, rising from 2.59% in March 2011. Lending interest rates declined to 13.91% in June 2011, compared to 14.39% recorded in June 2010. However, the average interbank rate rose significantly from 1.14% to 5.56% over the same period.

The Kenya shilling exchange rate continued to depreciate against the world's major currencies. End-month exchange rate for the Shilling in March 2011 stood at 83.55, 133.74, 117.67, 100.76 and 12.18 against the USD, Sterling Pound, EURO, 100 Japanese Yen and SA Rand respectively. In June 2011, it stood at 89.86, 144.62, 130.21, 111.22 and 13.22 for the currencies respectively.

Capital Markets

In the primary market for equities, during the quarter, British American, the holding company of British American Insurance Company (Kenya), British American Asset Managers Ltd (BAAM) and Britam Insurance Company (Uganda) concluded its IPO and raised Kshs 3.5 billion through the sale of 391 million shares to 28,054 new investors. The company's IPO achieved a 60.09 per cent subscription rate supported by East African retail investors and staff, agents and individual policy holders. The company had targeted to raise Kshs 5.58 billion through sale of 650 million shares at Kshs 9 per share in the offer that closed on August 5. The company was listed on September 8 2011.

In the secondary market, Equity turnover for the third quarter of 2011 stood at Kshs. 19b against the Kshs. 23b recorded in the second quarter of 2011, a 17% drop. Conversely, traded share volumes recorded a 19% improvement in Q3/2011 standing at 1,568m against Q2/2011's 1,319m.

Average market capitalization for the third quarter stood at Kshs. 961.7b a 16% drop from the Kshs. 1,140.2b average market capitalization recorded in the preceding quarter.

The CMA Capital Markets Bulletin – Q3/2011

In the primary Treasury bonds market, in the third quarter of 2011, 2 new (1 infrastructure and 1 ordinary fixed rate) bonds were issued. In addition, 4 previously issued bonds were re-opened. The government had sought to raise Kshs 53 billion as compared to Kshs 54 billion in the preceding quarter. However, it accepted 22.54 billion compared to the Kshs 33.83 billion shillings accepted in the previous quarter. In the primary corporate bonds market, on September 20, 2011 the first tranche of Kshs 2.5 billion Shelter Afrique Medium Term Note under its Kshs 3 billion programme was listed. Further, Consolidated Bank has lodged an application with CMA to issue a Kshs 4 billion bond during the final quarter of 2011.

As regards the secondary bonds market, Kshs. 114 billion worth of bonds were traded during the third quarter, 98.35% of which was Treasury bond trading. The total volume of bonds traded was lower by 16% when compared to the preceding quarter's turnover figure of Kshs. 136 billion.

The CMA Capital Markets Bulletin – Q3/2011

1.0 Primary Market Performance

Primary Equities Market

a. IPOs & POs

During the quarter, British American, the holding company of British American Insurance Company (Kenya), British American Asset Managers Ltd (BAAM) and Britam Insurance Company (Uganda) concluded its IPO and raised Kshs 3.5 billion through the sale of 391 million shares to 28,054 new investors. The company's IPO achieved a 60.09 per cent subscription rate supported by East African retail investors and staff, agents and individual policy holders. Retail investors were allocated 195 million shares but applied for 276.8 million shares while staff, agents and individual policy holders had 19.5 million shares reserved for them but applied for 20.15 million shares. The institutional investors managed a 23.7 per cent subscription rate while foreign investors, managed a 0.3 per cent subscription rate. The company had targeted to raise Kshs 5.58 billion through sale of 650 million shares at Kshs 9 per share in the offer that closed on August 5. The company was listed on September 8 2011.

Table 1: Equity Issues (IPOs) 2000-2011*

Company	Shares on Issue	Type of issue	Year of Issue	Issue Price	Sum Raised	Subscription level
	Ordinary Shares		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%
British American	660,000,000	IPO	2011 September	9.00	3,515,103,000	60%
TOTAL	15,475,900,000.00				72,658,563,000.00	

*Year to date; Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

b. Offers for Sale (OFSs), Public Offers (POs) and Introductions

During the quarter, TransCentury Limited (TCL), an investment firm that has an equity stake in among others; East African Cables, a transformer manufacturer in Tanzania, Rift Valley Railways and Avery East Africa, was listed on July 14 2011 through an introduction of 417,958,706 shares at a price of Kshs 50.00. The company was listed on the NSE's Alternative Investment Market Segment (AIMS).

Table 2: Issues 2000-2011*

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	Introduction	2006	90.00	N/A	N/A
Deacons Kenya	12,800,000	Public Offer	2010	62.50	700,990,000	87.5%
CFC Insurance Holdings	515,270,364	Introduction	2011	6.15	N/A	N/A
Transcentury Limited	267,038,090	Introduction	2011	50.00	N/A	N/A
	1,010,556,399.00				5,748,895,808.00	

*Year to date; Source: Capital Markets Authority

c. Rights Issues

There were no rights issues during the quarter.

Table 3: Rights Issues 2000-2011*

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%
Total Kenya	70,030,000	Rights	2001	18.00	1,260,354,708.00	100%
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%

The CMA Capital Markets Bulletin – Q3/2011

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
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%
KCB	887,111,110	Rights	July 2010	17.00	12,500,000,000.00	82.5%
TPS East Africa	24,701,774	Rights	September 2010	48.00	1,185,685,152.00	135%
Standard Chartered	15,109,323	Rights	October 2010	165.45	2,499,837,490.00	161%
KPLC	488,630,245	Rights	November 2010	19.50	9,830,340,000.00	103%
TOTAL	2,212,332,651				50,373,166,653	

*Year to date; Source: Capital Markets Authority; Source: NSE

d. Bonus Issues (2009 – 2011*)

Company	Date (Month/Year)	of Corporate Action	Bonus Issue Ratio
NIC Bank	Feb-09	Bonus	1:10
Carbacid	Oct-09	Bonus	2:1
NIC Bank	Feb-10	Bonus	1:10
National Bank	Mar-10	Bonus	2:5
Nation Media Group	Mar-10	Bonus	1:10
Jubilee Holdings	Mar-10	Bonus	1:10
TPS Serena	Mar-10	Bonus	1:6
Centum Investment	Jun-10	Bonus	1:10
Car & General	Jan-11	Bonus	1:2
Pan Africa Insurance	Mar-11	Bonus	1:1
Jubilee Holdings	Apr-11	Bonus	1:10
Centum Investment	Jun-11	Bonus	1:10

*Year to date; Source: Capital Markets Authority; Source: NSE

e. Stock Splits (2004 – 2011*)

Company	Date (Month/Year)	Corporate Action	Bonus Issue Ratio
KenolKobil	Jun-04	Share Split	10:1
EA Breweries	Aug-04	Share Split	5:1
E.A. Cables	Aug-04	Share Split	10:1
Centum	Oct-06	Share Split	10:1
Barclays	Nov-06	Share Split	1:5

The CMA Capital Markets Bulletin – Q3/2011

Company	Date (Month/Year)	Corporate Action	Bonus Issue Ratio
Sasini	Dec-06	Share Split	5:1
CMC Holdings	Jan-07	Share Split	10:1
KCB	Mar-07	Share Split	10:1
Nation Media Group	Mar-08	Share Split	2:1
Equity Bank	Feb-09	Share Split	1:10
Kenolkobil	May-10	Share Split	10:1
KPLC	Oct-10	Share Split	1:8

*Year to date; Source: Capital Markets Authority; Source: NSE

f. Listed, Delisted and/or Suspended Companies

In the quarter, there were no de-listings. However, one company was suspended CMC Holdings Limited. The auto dealer was suspended from trading on the Nairobi Stock Exchange for seven trading sessions from September 16 after a dispute over fees paid to a logistics company. The suspension was later extended to 3 months to facilitate ongoing investigations by CMA of allegations relating to CMC Holdings' conduct of its affairs within the mandate of CMA.

Over the last 6 years, the number of companies listed has risen from 48 to 58. In this period there has been one de-listing and five suspensions with three of the five suspensions having been lifted.

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); Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011*	58	-	1 (CMC Holdings Limited)

*Year to date; Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

Primary Bonds Market

a. Treasury Bonds

In the third quarter of 2011, 2 new (1 infrastructure and 1 ordinary fixed rate) bonds were issued. In addition, 4 previously issued bonds were re-opened. The government had sought to raise Kshs 53 billion as compared to Kshs 54 billion in the preceding quarter. However, it accepted 22.54 billion compared to the Kshs 33.83 billion shillings accepted in the previous quarter.

Table 5: Issued Bonds in the quarter to September 2011

Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
July 2011								
FXD 2/2011/2 (Reopen) Dated 27.07.11	2-year	22/04/2013	13,000	9,735.59	3,680.05	118%	7.439%	12.684%
FXD 2/2010/10 (Reopen) Dated 27.07.11	10-year	19/10/2020		5,587.13	3,112.53		9.307%	13.089%
August 2011								
FXD 2/2010/5 (Reopen) Dated 29.08.11	5-year	23/11/2015	10,000	4,147.94	997.14	87%	6.671%	13.887%
SDB 1/2011/30 (Reopen) Dated 29.08.11	30-year	21/01/2031		4,548.27	2,484.99		12.000%	16.397%
September 2011								
FXD 3/2011/2 (New Issue) Dated 26.09.11	2-year	23/09/2013	10,000	4,343.25	639.20	43%	10.500%	13.897%
IFB 1/2011/12 (New Issue) Dated 03.10.11	12-year	18/09/2023	20,000	13,296.89	11,625.75	66.48%	12.000%	16.640%

Source: Central Bank of Kenya (CBK)

b. Corporate Bonds

On September 20, 2011 the first tranche of Kshs 2.5 billion Shelter Afrique Medium Term Note under its Kshs 3 billion programme was listed. Further, Consolidated Bank has already applied to CMA to issue a Kshs 4 billion bond during the final quarter of 2011. Outstanding Corporate bonds as at November 10 2011 stood at Kshs 56.72 billion.

Table 6: Corporate Bond Issues as at September 2011

Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Outstanding (Kshs mn)	Yield (%)
PTA Bank (2005)	1,600	1,600	17-Jun-05	5-Jul-12	130	1% above the average weighted 91-day T-bill yield.
PTA Bank (2007)	1,000	1,000	17-Sep-07	17-Sep-14	1,000	1% above the most recent average 182-day T-bill rate.
Barclays Bank K Ltd (1 st Tranche)	1,000	1,000	9-Oct-07	19-Nov-14	1,000	0.6% above the most recent average 91 day T-bill rate.

The CMA Capital Markets Bulletin – Q3/2011

Barclays Bank (2 nd Tranche)	2,000	2,000	16-Jul-08	16-Jul-13	2,000	- Fixed rate of 0.75% above the spot 7-year Treasury yield rate, with an indicative fixed coupon rate of 11.5%. - Floating rate equivalent to the spot 182-day Treasury Bill yield rate plus a margin of 1%.
Mabati Rolling Mills	2,000	1,200	1-Sep-08	1-Sep-16	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills		800	1-Sep-08	1-Sep-16	726.5	FXD 13.00%
Shelter Afrique	1,000	95	24-Aug-10	31-Aug-12	66.64	FR: Government 182-day Treasury bills rate + 1.50%
		905	24-Aug-10	31-Aug-12	633.36	FXD 11%
Shelter Afrique (New)	2,500	2,500	18-Aug-11	18-Aug-16	2,500	FR: 1.5% above the prevailing 182-day but capped at 13.5%. FXD 12.5%
CFC Stanbic (1 st Tranche m – Kshs 2.4b)	5,000	2,404	10-Jun-09	1-Sep-16	2,404	FXD: 12.5%
CFC Stanbic(1 st Tranche – Kshs 0.098b)		97.9	10-Jun-09	1-Sep-16	97.9	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic (2 nd Tranche)		2,500	17-Dec-10	17-Dec-14	2,500	FXD 7.5%
Safaricom* (1 st Tranche – Kshs 5b)	12,000	7,513	2-Oct-09	3-Nov-14	95.2 7,049.6	FR: T.B (182) + 1.85% FXD: 12.25%
Safaricom (2 nd Tranche – Kshs 4.5b)		4,500	30-Nov-10	30-Nov-15	200.0 4,287	FXD-7.75% FR 185 basis points above the prevailing 182 day TB rates
Housing Finance (1 st Tranche – Kshs. 7b)		7,000	20-Sep-10	20-Sep-17	5,865.4	FXD: 8.5%
			20-Sep-10	20-Sep-17	1,165.5	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
KenGen	15,000	25,000	2-Nov-10	31-Oct-19	25,000	FXD 12.5%
TOTAL					56,721	

Note: *The amount outstanding for Safaricom is more than the approved amount due to the fact that the company exercised the "green-shoe" option.

Source: Capital Markets Authority

Table 7: Corporate bonds holdings* by category of investors in (%) as at September 2011

	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%
Barclays Bank of Kenya Ltd Tranche 2	3.05%	6.33%	72.49%	6.00%	12.14%
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-
PTA Bank Ltd 2005	32.46%	2.92%	63.85%	0.77%	-
Mabati Rolling Mills - Fixed	0.00%	24.78%	75.02%	0.00%	0.21%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%		1.92%
CFC Stanbic Bank Ltd Tranche 1 - Fixed	21.66%	16.43%	58.48%	0.00%	3.43%
CFC Stanbic Bank Ltd Tranche 1 -Floating	0.00%	18.43%	40.47%	0.00%	0.64%
CFC Stanbic Bank Ltd Tranche 2	20.00%	3.60%	76.39%	0.00%	0.01%
Shelter Afrique Ltd - fixed	33.31%	17.17%	38.37%	0.00%	11.15%
Shelter Afrique Ltd - floating	57.88%	14.40%	27.59%	0.00%	0.13%

The CMA Capital Markets Bulletin – Q3/2011

	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.
New Shelter Afrique Ltd - fixed	33.31%	17.17%	38.37%	0.00%	11.15%
New Shelter Afrique Ltd - floating	22.10%	18.10%	57.68%	0.00%	2.11%
Safaricom Ltd Tranche 1- Fixed	44.09%	4.40%	44.41%	-	7.16%
Safaricom Ltd Tranche 1- Floating	0.00%	0.00%	100.00%	0.00%	0.00%
Safaricom Ltd Tranche 2 - Floating	-	-	100.00%	0.00%	0.63%
Safaricom Ltd Tranche 2 - Fixed	43.62%	2.76%	52.93%	0.00%	0.63%
HFCK Ltd Tranche 2 Fixed	22.16%	12.12%	46.47%	17.49%	1.76%
HFCK Ltd Tranche 2 Floating	0.00%	0.00%	100.00%	0.00%	0.00%
Kenya Electricity Generating Copany Ltd	23.01%	8.17%	11.31%	0.00%	57.51%

Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

2.0 Secondary Market Performance

Equities

Equity turnover for the third quarter of 2011 stood at Kshs. 19b against the Kshs. 23b recorded in the second quarter of 2011, a 17% drop. Conversely, traded share volumes recorded a 19% improvement in q3/2011 standing at 1,568m against q2/2011's 1,319m. Average market capitalization for the third quarter stood at Kshs. 961.7b a 16% drop from the Kshs. 1,140.2b average market capitalization recorded in the preceding quarter.

Table 8: Gross Stock Market statistics-Q2 2011/Q3 2011

	Q2 2011			Q3 2011		
	Apr-2011	May-2011	Jun-2011	Jul-2011	Aug-2011	Sep-2011
NSE 20-Share Index	4,029	4,078	3,968	3,738	3,465	3,284
NASI	94.2	93.2	91.4	84.3	76.2	69.4
Shares Volume Traded (Mn)	497.2	410.9	411.0	433.7	551.9	582.4
Equity Turnover (Kshs. Bn)	7.9	8.4	7.1	7.1	6.1	5.5
Bonds Turnover (Kshs. Bn)	33.4	33.7	69.4	33.80	43.06	36.11
End-Month Mkt. Cap (Kshs. Bn)	1,155	1,144	1,121	1,049.9	950.4	884.8

Source: NSE, Capital Markets Authority

Table 9: Key Market Performance Indicators: 2006 – 2011*

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 Dec	103.5	6,479.8	4,257	1,089.2
2011*	Jan to Sep	62.6	4,379.2	3,906	1,086.6

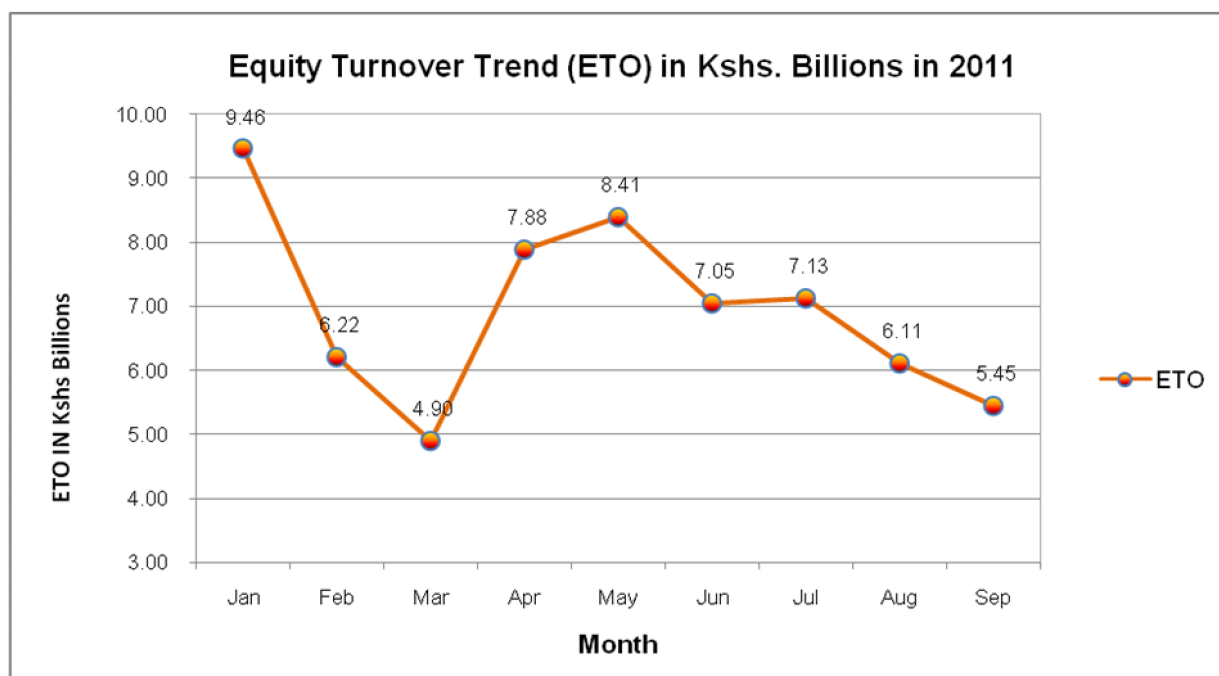
* 2011 figures are only for the first three quarters

Source: NSE, Capital Markets Authority

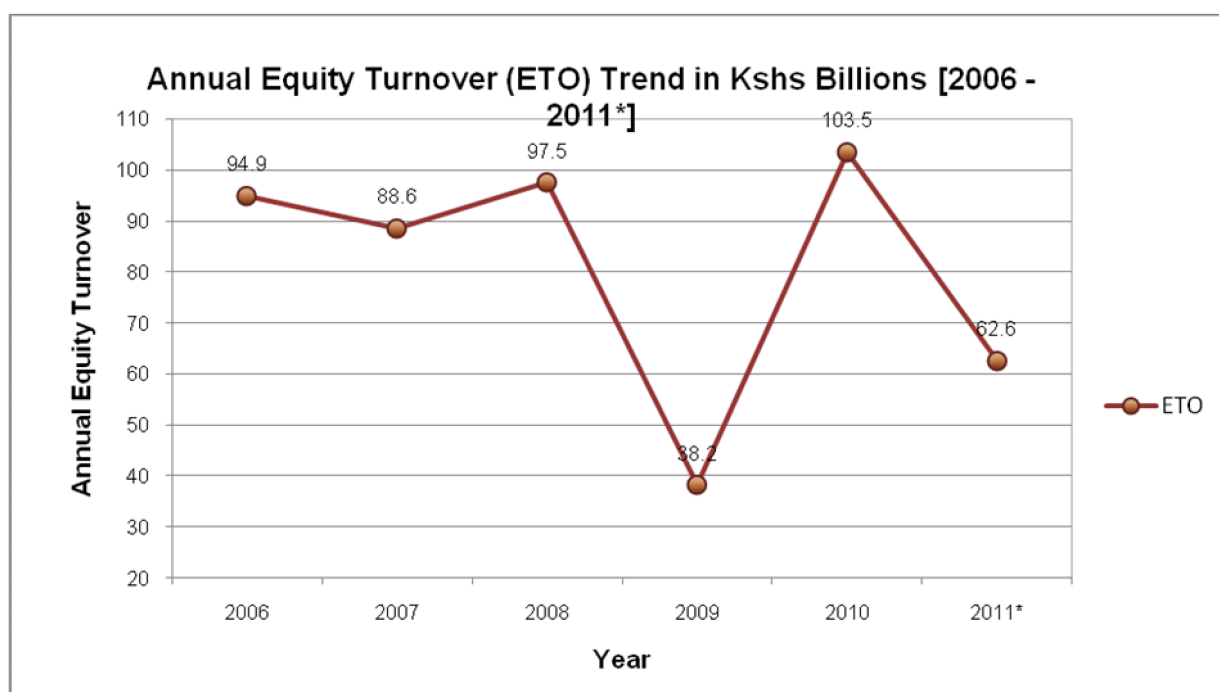
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Chart 1: Trends in Equity Turnover

i. QoQ Equity turnover trends



ii. Annual Equity turnover trends



Source: NSE/Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

Table 10: Top 10 Companies by Market Capitalization in Kshs. Billions for q3/2011

Listed Company	Jul/ 2011	Aug/2011	Sep /2011	Q3/2011 Average Mkt. Cap
EABL	143.92	138.39	128.11	136.80
SAFCOM	142.00	122.00	118.00	127.33
EQTY	85.16	71.83	65.35	74.12
BBK	83.92	70.34	57.85	70.70
BAMB	63.52	59.89	54.44	59.28
KCB	67.85	59.08	48.54	58.49
STANCHART	64.31	58.28	51.10	57.89
CO-OP	53.43	49.94	49.07	50.81
KPLC	34.00	33.39	29.84	32.41
BAT	26.30	23.90	23.00	24.40
Top 10 Co.s Total Mkt Cap	764.41	687.03	625.29	
Total Mkt Cap	1,049.90	950.40	884.80	
Mkt Concentration	72.81%	72.29%	70.67%	

Source: NSE/Capital Markets Authority

Table 11: Top 10 Companies by Equity Turnover in Kshs. Billions (Q3/2011)

Listed Company	Jul/ 2011	Aug/2011	Sep /2011	Q3/2011 Average Mkt. Turnover
SCOM	0.73	1.16	1.19	1.02
KCB	1.59	0.62	0.42	0.88
EQTY	0.87	0.83	0.65	0.78
EABL	0.98	0.59	0.33	0.63
KENO	0.24	0.38	0.18	0.27
BBK	0.20	0.25	0.31	0.25
BAMB	0.25	0.15	0.31	0.24
COOP	0.25	0.23	0.20	0.23
SCAN	0.52	0.11	0.03	0.22
KPLC	0.21	0.23	0.22	0.22

Source: NSE/Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

Table 12: Top 10 Companies by Liquidity Ratios Q3/2011

Company	Av. Market Cap (Kshs Billions)	Av. Turnover (Kshs Billions)	Liquidity Ratio
SCAN	12.43	0.22	1.79%
KENO	15.58	0.27	1.72%
KCB	60.73	0.88	1.44%
TCL	10.74	0.13	1.23%
EQTY	74.12	0.78	1.05%
MSC	10.17	0.09	0.88%
ICDC	10.68	0.09	0.87%
SCOM	127.33	1.02	0.80%
NMG	21.99	0.18	0.80%
KPLC	32.41	0.22	0.68%

Source: Capital Markets Authority

Bonds

Kshs. 114 billion worth of bonds were traded during the third quarter, 98.35% of which was Treasury bond trading. The total volume of bonds traded was lower by 16% when compared to the preceding quarter's turnover figure of Kshs. 136 billion. Also, when compared with a similar quarter in 2010, the q3/2011 figure is lower by Kshs. 3 billion or 2.6%.

Table 13: Bond Turnover 2006 – 2011*

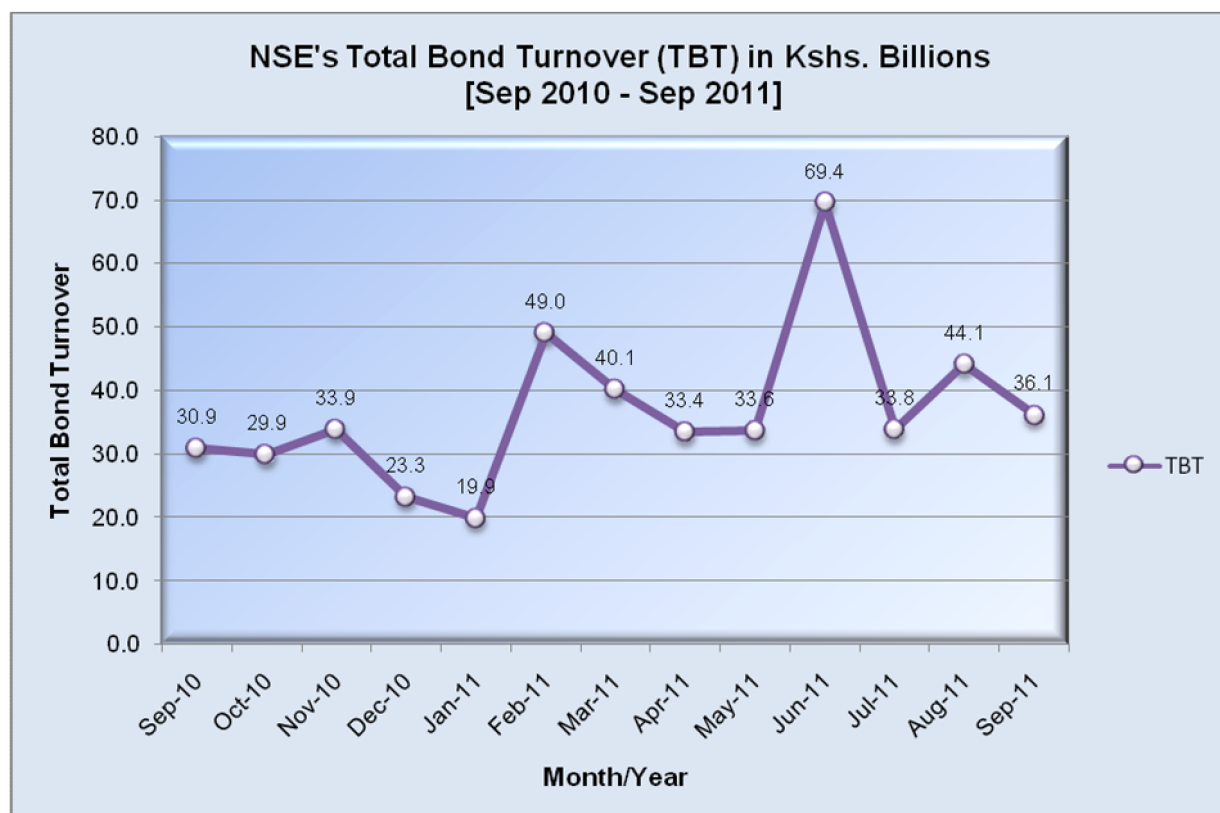
YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jan to Dec	48.6
2007	Jan to Dec	84.9
2008	Jan to Dec	95.3
2009	Jan to Dec	110.6
2010	Jan to Dec	479.1
2011	Jan to Sep	358.5

*The figures shown are for the year to date.

Source: NSE, Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

Chart 2: Trends in Bond Turnover (Sep. 2010 – Sep. 2011)



Source: Capital Markets Authority

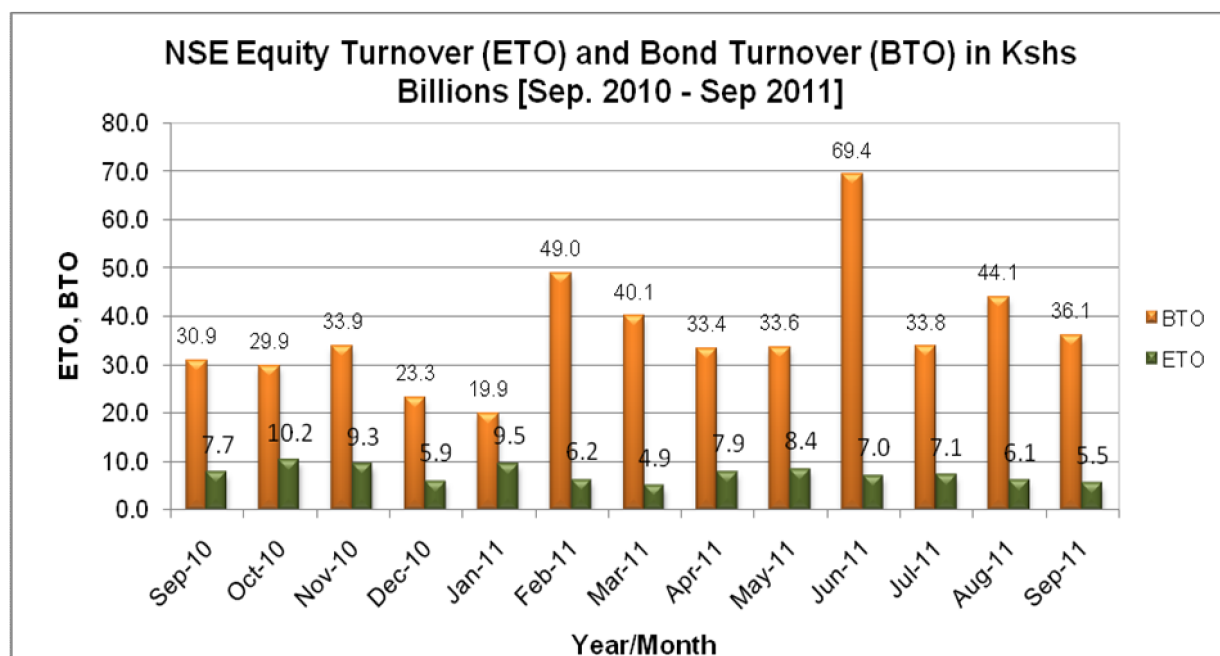
Table 14: Issued Bonds: Q1 – Q3 2011

Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
Q1/2011			
January	19.77	0.12	19.89
February	48.86	0.18	49.04
March	36.29	3.83	40.12
Q2/2011			
April	32.95	0.42	33.38
May	32.11	1.53	33.65
June	69.26	0.15	69.42
Q3/2011			
July	33.41	0.39	33.80
August	43.06	1.06	44.11
September	35.67	0.44	36.11

Source: NSE

The CMA Capital Markets Bulletin – Q3/2011

Chart 3: Trends in Bond Vs Equity Turnover in 2010/11



Source: Capital Markets Authority

Commercial Paper (CP) Programmes

KenolKobil and Crown Berger issued a Kshs 1,500m and Kshs 300m and Commercial Paper (CP) programme in July 2011 bringing the total value of CPs to Kshs 2.15 billion so far this year. As at November 2011, the total outstanding CPs stood at Kshs 1.35 billion.

Table 15: Approved Commercial Papers as at September 2011

Issuer	Approved Amount (Kshs million)	Date of approval	Date of expiry	Outstanding (Kshs. millions)
Davis & Shirtliff	100,000,000.00	16-Mar-11	16-Mar-12	46,068,517.64
Crown Berger	300,000,000.00	29-Jul-11	29-Jul-12	91,997,467.33
KenolKobil	1,500,000,000.00	26-Jul-11	26-Jul-12	1,070,890,000.00
Kenya Kazi Limited	250,000,000.00	16-Mar-11	16-Jun-11	138,494,854.52
TOTAL	2,150,000,000.00			1,347,450,839.49

Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

Table 16: Holdings of Commercial Papers by investor category as at September 2011

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals.
	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals
Davis & Shirtliff	-	0.00%	32.56%	0.00%	67.44%
Crown Berger	-	5.56%	54.35%	-	40.09%
KenolKobil	18.68%		65.91%	5.16%	10.25%
Kenya Kazi Limited	0.00%	0.00%	22.41%	0.00%	77.59%

Source: Capital Markets Authority

Collective Investment Schemes

Table 17: Unit Trust Portfolio Value as at June 2011

	Unit Trust – Portfolio Value (Kshs. Bn)		Unit Trust Value as a % of total holdings	
	Q2 2011	Q2 2011	Q1 2011	Q2 2011
Cash and Demand deposits	0.66	0.82	2.91%	2.80%
Treasury bills & bonds	6.35	8.85	27.99%	30.34%
Unquoted securities	0.55	-	2.41%	0.00%
Fixed Deposits	3.89	6.95	17.17%	23.83%
Corporate Bonds	3.14	2.96	13.85%	10.17%
Other Unit Trusts	0.15	0.85	0.68%	2.92%
Money Market	0.04	0.09	0.17%	0.30%
Commercial Paper	0.18	-	0.81%	0.00%
Quoted Domestic Equities	7.61	7.84	33.58%	26.89%
Offshore Investment	0.10	0.80	0.43%	2.74%
	22.68	29.16	100.00%	100.00%

Source: Capital Markets Authority

The total Net Asset Value of unit trusts in Kenya was Kshs. 29 billion as at June 2011, 26% higher than the value registered in the preceding quarter.

The CMA Capital Markets Bulletin – Q3/2011

3.0 Investor Profiles at the Nairobi Securities Exchange

Table 18: Investor Equity Holdings & Corporate Bonds Amount Outstanding as at September 2011*

Account Type	Category of Investor	No. of Investors	No. of Shares held	%
Equities				
EC	East African Corporate	233	502,822,107	2.0%
EI	East African Individuals	5,717	171,067,915	0.7%
FC	Foreign Corporate	307	6,395,415,696	25.8%
FI	Foreign Investors (Individuals)	3,854	245,804,379	1.0%
LC	Local Corporate	39,069	10,457,550,516	42.1%
LI	Local Individuals	871,083	7,042,453,146	28.4%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	%
EC	East African Corporate	2	130,000,000	0.3%
EI	East African Individuals	4	3,300,000	0.0%
FC	Foreign Corporate	3	231,300,000	0.6%
FI	Foreign Investors (Individuals)	68	232,500,000	0.6%
LC	Local Corporate	735	34,649,408,470	90.4%
LI	Local Individuals	2,126	3,068,953,450	8.0%

*Holdings at CDSC keep changing from time to time and may be different from those in the registrar records submitted to CMA
Source: CDSC

Table 19: Investor Equity & Corporate Bond trading Statistics (Apr. – Sep. 2011)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Apr. 2011 – Jun. 2011		Jul. 2011 – Sep. 2011	
BR	Brokers	0.47%	-	0.23%	-
EC	East African Corporate	0.09%	-	0.34%	-
EI	East African Individuals	0.26%	0.00%	0.17%	-
FC	Foreign Corporate	43.16%	0.00%	57.92%	7.33%
FI	Foreign Investors (Individuals)	1.21%	0.52%	0.34%	1.59%
JR	Minor	-	-	-	0.01%
LC	Local Corporate	33.83%	95.44%	25.31%	86.69%
LI	Local Individuals	20.98%	4.04%	15.69%	4.38%

The CMA Capital Markets Bulletin – Q3/2011

Investor Profiles at the CDSC

Table 20: Number of Accounts Opened as at September 2011

Client Type		2008	2009	2010	Jan.-Sep. 2011
EC	East African Corporate	342	13	49	15
EI	East African Individuals	7,986	79	92	97
FC	Foreign Corporate	222	144	621	294
FI	Foreign Investors (Individuals)	2,586	334	440	271
LC	Local Corporate	109,533	2,143	3,981	1,003
LI	Local Individuals	843,979	52,836	120,756	27,669
TOTAL		964,648	55,549	125,939	29,349

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 29,349 new CDS accounts were opened at the CDSC during the first nine months of 2011. The only category of investors that have shown higher growth than in 2010 is East African individuals.

Table 21: Equity Investors according to Gender as at Sep. – 2011

	Mar. – 2011		Jun. - 2011		Sep. - 2011	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	272,529	1,384,847,535	271,691	1,440,674,524	273,314	1,472,340,268
M	577,301	5,008,034,421	574,220	5,324,854,659	577,310	5,551,177,195
TOTAL	849,830	6,392,881,956	845,911	6,765,529,183	850,624	7,023,517,463

Table 22: Corporate Bond Investors and Share pledges according to gender as at Sep – 2011

	Corporate Bond Investors as at Sep 2011			Share Pledges
Gender	No. of Investors	Amount Outstanding	No. of Investors	Share Pledges
F	565	375,650,000	53,342	1,558,248,147
M	1,494	2,120,512,150		
TOTAL	2,059	2,496,162,150	53,342	1,558,248,147

Note: Figures for Male and Female exclude Corporate institutions' statistics
Source: CDSC

Table 23: Percentage Free Float as at September 2011

The CMA Capital Markets Bulletin – Q3/2011

Security	Issued capital	Qty in CDS	Certificated shares	Strategic investors	Free Float	% Free* Float	% Free‡ Float
ACCESS	207,655,708	207,327,008	328,700	-	207,655,708	99.84%	99.84%
ARM	99,055,000	93,900,093	5,154,907	460,714	98,594,286	95.24%	94.80%
BAMB	362,959,275	61,160,521	301,798,754	263,712,508	99,246,767	61.62%	16.85%
BAT	100,000,000	36,505,971	63,494,029	60,000,000	40,000,000	91.26%	36.51%
BAUM	3,840,066	2,974,585	865,481	599,897	3,240,169	91.80%	77.46%
BBK	5,431,536,000	1,065,667,587	4,365,868,413	3,845,524,340	1,586,011,660	67.19%	19.62%
BERG	23,727,000	7,432,668	16,294,332	14,636,855	9,090,145	81.77%	31.33%
BOC	19,525,446	5,305,826	14,219,620	13,005,921	6,519,525	81.38%	27.17%
BRITISH AMERICAN	1,891,451,850	335,236,650	1,556,215,200	1,500,000,000	391,451,850	85.64%	17.72%
CARB	33,980,265	12,949,104	21,031,161	3,848,836	30,131,429	42.98%	38.11%
CARGEN	33,419,424	15,888,332	17,531,092	15,042,111	18,377,313	86.46%	47.54%
CENTUM	604,947,068	480,733,706	124,213,362	92,266,034	512,681,034	93.77%	79.47%
CFC INSURANCE	515,270,364	101,385,893	413,884,471	-	515,270,364	19.68%	19.68%
CFC STANBIC	273,684,211	152,241,969	121,442,242	113,341,663	160,342,548	94.95%	55.63%
CMC	582,709,440	500,558,037	82,151,403	14,967,108	567,742,332	88.17%	85.90%
COOP BANK	3,492,369,900	898,525,184	2,593,844,716	2,330,713,500	1,161,656,400	77.35%	25.73%
CTRUST	5,728,001	5,008,789	719,212	120,889	5,607,112	89.33%	87.44%
DTK	163,037,108	84,254,450	78,782,658	47,594,428	115,442,680	72.98%	51.68%
EABL	790,774,356	632,076,777	158,697,579	90,021,937	700,752,419	90.20%	79.93%
EACABL	253,125,000	240,563,553	12,561,447	3,172,831	249,952,170	96.24%	95.04%
EAPORT	90,000,000	16,158,293	73,841,707	73,424,389	16,575,611	97.48%	17.95%
EGADS	16,078,500	2,069,626	14,008,874	13,455,136	2,623,364	78.89%	12.87%
EQUITY BANK	3,702,777,020	2,627,801,275	1,074,975,745	628,183,580	3,074,593,440	85.47%	70.97%
EVEREADY	210,000,000	125,384,790	84,615,210	82,114,114	127,885,886	98.04%	59.71%
HFCK	230,000,000	185,896,945	44,103,055	24,139,298	205,860,702	90.30%	80.82%
JUB	45,000,000	13,620,889	31,379,111	18,938,742	26,061,258	52.26%	30.27%
KAKUZI	19,599,999	7,007,522	12,592,477	10,581,664	9,018,335	77.70%	35.75%
KAPCHORUA	3,912,000	781,672	3,130,328	937,264	2,974,736	26.28%	19.98%
KCB	2,950,259,818	1,946,943,442	1,003,316,376	569,764,211	2,380,495,607	81.79%	65.99%
KENAIR	461,615,483	184,556,703	277,058,780	226,191,587	235,423,896	78.39%	39.98%
KENGEN	2,198,361,456	588,642,623	1,609,718,833	1,556,254,801	642,106,655	91.67%	26.78%
KENOL	1,471,761,200	971,741,850	500,019,350	45,718,572	1,426,042,628	68.14%	66.03%
KENYA-RE	600,000,000	222,738,066	377,261,934	372,700,000	227,300,000	97.99%	37.12%
KPLC	1,734,637,373	747,308,605	987,328,768	311,567,192	1,423,070,181	52.51%	43.08%
KPLC 4% PREF	1,800,000	552,298	1,247,702	900,865	899,135	61.43%	30.68%
KPLC 7% PREF	350,000	49,074	300,926	264,725	85,275	57.55%	14.02%
LIMIT	1,200,000	430,883	769,117	676,836	523,164	82.36%	35.91%
MARSH	14,393,106	12,752,360	1,640,746	283,126	14,109,980	90.38%	88.60%

The CMA Capital Markets Bulletin – Q3/2011

Security	Issued capital	Qty in CDS	Certificated shares	Strategic investors	Free Float	% Free* Float	% Free‡ Float
MSC	1,530,000,000	1,058,455,743	471,544,257	341,325,063	1,188,674,937	89.05%	69.18%
NBK	200,000,000	51,406,878	148,593,122	141,757,824	58,242,176	88.26%	25.70%
NIC	394,897,562	256,395,970	138,501,592	74,421,241	320,476,321	80.00%	64.93%
NMG	142,610,520	48,281,603	94,328,917	82,602,964	60,007,556	80.46%	33.86%
OCH	40,000,000	36,859,769	3,140,231	1,285,269	38,714,731	95.21%	92.15%
ORCH	12,868,124	6,235,654	6,632,470	4,324,324	8,543,800	72.98%	48.46%
PANAFR	96,000,000	20,051,623	75,948,377	66,225,804	29,774,196	67.35%	20.89%
REAVIP	60,000,000	53,700,777	6,299,223	1,889,578	58,110,422	92.41%	89.50%
SAFCOM	40,000,000,000	9,792,886,620	30,207,113,380	30,237,852,585	9,762,147,415	100.31%	24.48%
SAMEER	278,342,393	152,319,599	126,022,794	117,904,896	160,437,497	94.94%	54.72%
SASINI	228,055,500	101,329,093	126,726,407	119,148,135	108,907,365	93.04%	44.43%
SCANGROUP	284,789,128	193,444,846	91,344,282	72,827,586	211,961,542	91.26%	67.93%
SCBK	271,967,810	43,632,148	228,335,662	205,427,065	66,540,745	65.57%	16.04%
SGL	73,275,029	13,182,130	60,092,899	58,673,262	14,601,767	90.28%	17.99%
TOTL	173,013,000	31,695,184	141,317,816	137,060,020	35,952,980	88.16%	18.32%
TPSEA	156,937,967	81,237,428	75,700,539	54,194,968	102,742,999	79.07%	51.76%
TRANS-CENTURY	273,950,284	227,482,159	46,468,125	33,204,700	240,745,584	94.49%	83.04%
UCHM	265,426,614	180,321,618	85,104,996	-	265,426,614	67.94%	67.94%
UNGA	75,708,873	25,190,802	50,518,071	39,844,439	35,864,434	70.24%	33.27%
WTK	8,756,320	2,933,669	5,822,651	4,536,164	4,220,156	69.52%	33.50%
XPRS	35,403,790	34,181,177	1,222,613	-	35,403,790	96.55%	96.55%

*% free float calculated after subtracting strategic investor shares from total issued shares and expressing them as a percentage of issued shares.

‡% free float calculated after dividing total amount of shares in CDSC by the total issued shares and expressing them as a percentage of issued shares.

Source: CMA/CDSC

The CMA Capital Markets Bulletin – Q3/2011

Table 24: Shareholding per listed company as at September 2011

Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Local Institutions	Total No. of shareholders
AGRICULTURAL									
Eaagads AIMS	Sep.	16,078,500	3,864,700	24.04	1,988,002	12.36	10,225,798	63.60	294
Kakuzi	Sep.	19,599,999	7,111,992	36.29	5,011,529	25.57	7,476,478	38.15	1,582
Kapchorua Tea AIMS	Sep.	3,912,000	1,080,414	27.62	671,241	17.16	2,160,345	55.22	305
Limuru Tea AIMS	Sep.	1200000	10,378	0.86	322272	26.86	867350	72.28	138
Rea Vipingo	Sep.	60,000,000	36,511,403	60.85	18,029,744	30.05	5,458,853	9.10	6,240
Sasini	Sep.	228,055,500	718,440	0.31	63,252,638	27.74	164,084,422	71.95	7,943
Williamson AIMS	Sep.	8,756,320	4,909,129	5.32	2,225,389	84.04	1,621,802	10.64	1,278
AUTOMOBILES & ACCESSORIES									
Car & General	Sep.	33,419,424	328,964	0.98	10,978,649	32.85	22,111,811	66.17	909
CMC Holdings	SUSPENDED								
Marshall's (E.A.)	Sep.	14,393,106	736,791	5.13	2,452,956	17.01	11,203,359	77.80	524
Sameer Africa	Sep.	278,342,393	50,022,893	17.97	49,356,494	17.73	178,963,006	64.30	14,802
BANKING									
Barclays Bank	Sep.	5,431,536,000	3,843,583,924	70.76	903,042,908	16.63	684,909,168	12.61	62,396
CFC Stanbic Holdings	Sep.	273,684,211	180,180,860	65.84	11,409,151	4.17	82,148,094	30.02	3,674
Diamond Trust Bank	Sep.	195,644,530	101,849,510	52.06	47,771,178	24.42	46,023,842	23.52	11,207
Equity Bank	Sep.	3,702,777,020	1,486,257,062	40.14	993,518,551	26.83	1,223,001,407	33.03	28,220
HFCK	Sep.	230,000,000	1,591,879	0.69	74,225,720	32.27	154,182,401	67	30,336
Kenya Commercial	Sep.	2,950,259,818	439,137,481	14.88	848,434,399	28.76	1,681,174,276	56.98	165,553
National Bank	Sep.	280,000,000	1,082,362	0.38	77,240,332	27.58	201,677,306	72.02	49,493
NIC Bank	Sep.	394,897,562	6,249,100	1.58	89,277,575	22.61	299,370,887	75.81	25,079
Standard Chartered	Sep.	287,077,133	215,143,459	74.95	35,168,870	12.25	36,764,804	12.81	31,952
The Co-op Bank	Sep.	3,492,369,900	78,952,813	2.26	803,813,334	23.03	2,609,603,753	74.72	103,954
COMMERCIAL AND SERVICES									
Express Kenya AIMS	Sep.	35,403,790	215,191	0.61	11,075,563	31.25	24,113,036	68.11	4,263
Hutchings Biemer	-	-	-	-	-	-	-	-	-
Kenya Airways	Sep.	461,615,483	179,513,411	38.89	102,525,390	22.20	179,576,682	38.91	73,011
Nation Media Group	Sep.	157,118,572	73,456,754	46.76	45730902	29.11	37,930,916	24.14	11,067
Scangroup	Sep.	284,789,128	153,331,417	53.84	73,876,179	25.94	57,581,532	20.22	28,057
Standard Group	Sep.	74,224,526	51,644,645	70	5,290,350	7	17,289,531	23	3,286

Source: CMA

The CMA Capital Markets Bulletin – Q3/2011

Table 24: Shareholding per listed company as at September 2011 (Continued)

Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Local Institutions	Total No. of shareholders
TPS Eastern Africa	Sep.	148,210,491	7,884,438	53.22	16,225,343	10.95	53,100,859	35.83	9300
Uchumi Supermarket	Sep.	265,424,636	12,306,438	4.64	164,500,258	61.98	88,617,940	33.39	-
CONSTRUCTION & ALLIED									
Athi River Mining	Sep.	99,055,000	31,418,546	25.24	29,453,669	29.73	45,235,123	45.67	5,343
Bamburi Cement	Sep.	362,959,275	256,164,003	70.57	12,292,707	3.39	95,938,078	26.43	3,048
Crown Berger Kenya	Sep.	23,727,000	3,374,009	14.12	6,453,655	27.20	13,899,336	58.58	2,919
E.A.Cables	Sep.	253,125,000	2,212,614	0.88	51,130,286	20.20	199,782,100	78.93	15,730
E.A.Portland Cement	Sep.	90,000,000	26,885,232	29.87	1,341,467	1.49	61,773,301	68.64	1,075
ENERGY & PETROLEUM									
KenGen	Sep.	2,198,361,456	24,132,615	1.10	348,523,700	15.85	1,825,705,141	83.05	203,321
KenolKobil	Sep.	1,471,761,200	595,948,000	40.49	142,489,922	9.68	735,323,278	49.96	7,959
Kenya Power	Sep.	1,736,787,373	128,850,683	7.42	221,437,031	12.75	1,384,349,659	79.71	27,109
Total Kenya	Sep.	298,543,094	261,401,026	87.56	30,108,806	10.09	7,033,262	2.36	6,031
INSURANCE									
CFC Insurance Holdings	Sep.	515,270,364	301,426,560	58.50	12,368,130	2.40	207,475,674	39.10	4,091
Jubilee Holdings	Sep.	45,000,000	29,156,332	53.54	20,679,378	37.98	4,614,290	8.47	6,246
Kenya Re Insurance	Sep.	600,000,000	10,086,827	1.68	108,711,594	18.12	481,201,579	80.20	117,496
Panafrica Insurance	Sep.	48,000,000	638,294	1.33	12,411,890	25.86	34,949,816	0.73	2,067
INVESTMENT									
Centum Investment	Sep.	604,947,013	12,456,585	2.06	284,562,439	47.04	307,927,989	50.90	36981
City Trust Ltd AIMS	Sep.	5,728,001	164,728	0.03	2,273,966	39.70	3,289,307	57.43	584
Olympia Capital	Sep.	40,000,000	234,400	0.59	18,175,012	45.44	21,590,588	53.98	2,682
Trans-Century AIMS	Sep.	-	-	-	-	-	-	-	-
MANUFACTURING & ALLIED									
A.Baumann & Co AIMS	Sep.	3,840,066	724,600	18.87	2,375,747	61.87	739,719	19.26	-
B.O.C Kenya	Sep.	19,525,446	12,808,486	65.59	2,123,329	10.87	4,593,631	23.53	903
BAT	Sep.	100,000,000	69,560,472	69.54	7,838,574	7.84	22,600,954	22.60	5,379
Carbacid Investments	Sep.	33980265	2913633	8.57	16325487	48.04	14741145	43.39	1,289

Note: Blank sections mean data unavailable.

Source: CMA

The CMA Capital Markets Bulletin – Q3/2011

Table 20: Shareholding per listed company as at September 2011 (Continued)

Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Local Institutions	Total No. of shareholders
East African Breweries	Sep.	790,774,356	192,939,143	24.39	121,800,855	15.40	476,034,358	60.20	26,824
Eveready East Africa	Sep.	210,000,000	22,584,143	10.75	57,085,903	27.18	130,329,954	62.06	127,122
Kenya Orchards Ltd	Sep.	12,868,124	4,343	0.03	6,381,128	49.59	6,482,653	50.38	82
Mumias Sugar	Sep.	1,530,000,000	60,342,905	3.94	727,916,083	47.58	741,741,012	48.48	135,098
Unga Group	Sep.	75,708,873	1,742,359	2.31	31,137,320	40.99	42,829,194	56.69	8,313
TELECOMMUNICATION & TECHNOLOGY									
AccessKenya	Sep.	207655708	36,033,608	17.35	98,823,076	47.59	72,799,024	35.06	29,061
Safaricom	Sep.	40,000,000,000	3,852,264,535	9.63	2,682,964,699	6.71	33,464,770,766	83.66	725,430
FIXED INCOME SECURITIES MARKET SEGMENT									
PREFERENCE SHARES									
Kenya Power & Lighting Ltd 4% Pref 20.00	Sep.	1,800,000	57,881	0.03	644,309	35.79	1,077,602	59.95	441
Kenya Power & Lighting Ltd 7% Pref 20.00	Sep.	350,000	15,418	4.4	100,049	28.59	234,533	67.01	104

Note: Blank spaces mean that data was unavailable Source: CMA

The CMA Capital Markets Bulletin – Q3/2011

Table 25: Trends in Investor Holdings at the NSE as at September 2011

Type of Investor	2003	2004	2005	2006	2007	2008	2009	2010	2011*
E.A. Institutions (%)	44.7	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.09%
E.A. Individuals (%)	21.9	22.8	22.5	21.6	26.9	14.9	15.7	13.8	13.89%
Foreign Investors (%)	33.4	29.8	26.3	25.6	18.6	7.9	10.1	12.6	18.02%

*Year to September; Source: CMA

Table 26: Trends in Foreign institutional and Local Equity Investor participation at the NSE; Q1, Q2 & Q3 2011

Quarter	Month/Year	Net Local Turnover	Net Foreign Turnover	Total Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q1/2011	January	6,780	2,682	9,462	28.34%
	February	4,663	1,554	6,216	24.99%
	March	3,404	1,496	4,900	30.53%
Q2/2011	April	5,349	2,535	7,883	32.15%
	May	5,409	2,998	8,406	35.66%
	June	4,915	2,133	7,048	30.26%
Q3/2011	July	4,514	2,618	7,132	36.71%
	August	4,114	1,995	6,109	32.66%
	September	3,816	1,637	5,453	30.02%

Source: NSE, Capital Markets Authority

Table 27: Remittances to Kenya as at September 2011 (USD '000')

Year	2005	2006	2007	2008	2009	2010	2011
January	28,564	31,506	40,930	53,925	39,535	45,117	64,139
February	26,056	30,283	39,533	50,382	53,353	46,423	60,759
March	31,219	36,354	48,562	59,344	55,361	52,309	71,577
April	29,216	35,369	38,251	67,872	48,117	52,679	70,071
May	32,358	42,427	41,163	48,538	49,180	51,172	68,124
June	34,360	35,667	48,643	49,490	46,347	52,541	71,888
July	29,133	41,065	53,350	44,137	50,372	50,652	72,797
August	31,759	30,587	58,803	43,388	55,947	51,993	79,563
September	31,616	28,841	60,575	48,953	53,347	58,557	

The CMA Capital Markets Bulletin – Q3/2011

Year	2005	2006	2007	2008	2009	2010	2011
October	33,037	29,633	46,848	61,113	53,037	58,503	
November	34,282	31,403	55,564	43,970	48,231	56,400	
December	40,557	34,459	41,421	40,129	56,329	65,617	
Annual	382,153	407,593	573,643	611,241	609,156	641,943	558,918
Total							

Source: CBK

Remittances as of August 2011 already exceed 87% of the total remittances for 2010. Additionally, the main source markets for remittances have maintained their shares with North America and UK being the leaders.

Table 28: Foreign Investor Net Cash Inflow Activity (Kshs Millions)

	2009	2010	2011
January	(342)	2,517	1,987
February	66	489	622
March	329	1,998	1,552
April	49	151	(3,024)
May	496	(325)	(3,334)
June	884	1,601	(1,597)
July	791	1,159	1,173
August	861	471	621
September	937	1,206	535
October	2,425	2,147	
November	1,528	2,526	
December	300	1,186	
NET CASH INFLOW	8,324	15,126	(1,465)

Source: NSE

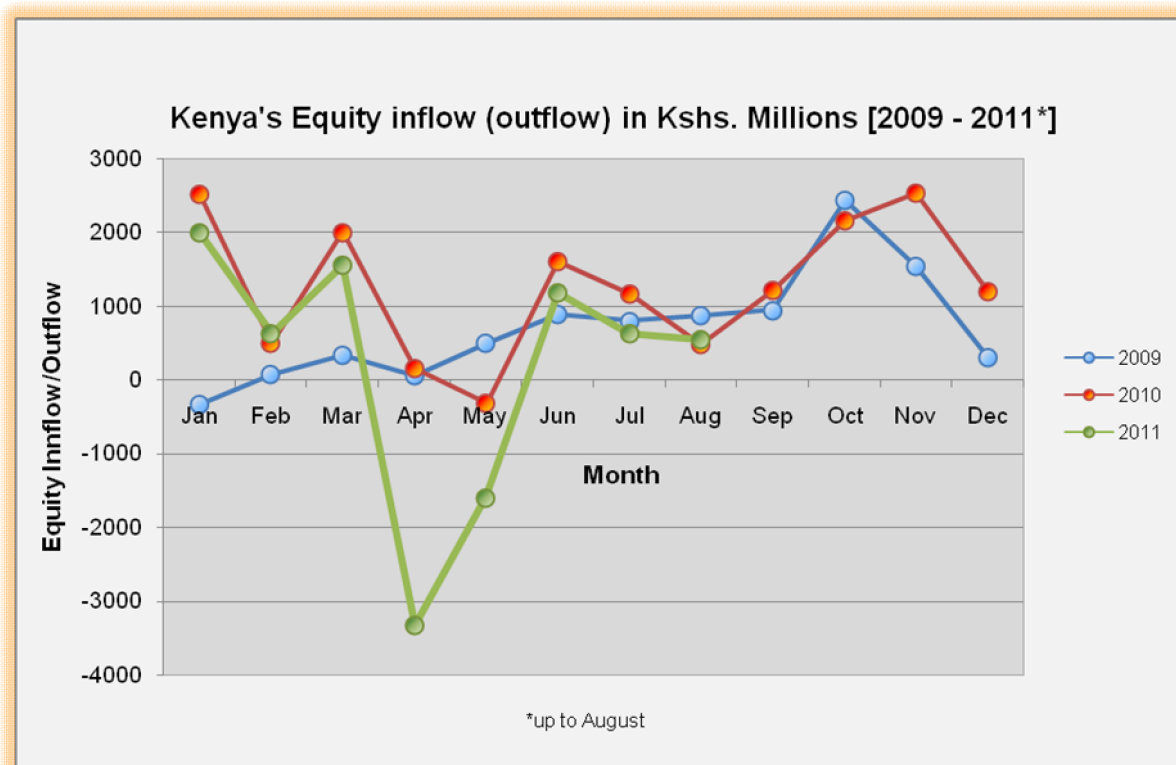
The total net foreign portfolio inflow during Q1/2011 was Kshs 4.16 billion, while during Q2/2011, the flow dropped to a net outflow of Kshs. 7.9 billion in Q3/2011. Equity flow improved

The CMA Capital Markets Bulletin – Q3/2011

to an inflow of Kshs. 2.3 billion. Overall, as of September 2011, there was a net outflow of Kshs 1.46 billion.

The CMA Capital Markets Bulletin – Q3/2011

Chart 5: Trends in Foreign Investor Cash Inflows – [2009 – 2011*]



Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2011

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 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	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 nd Interim Dividend	2.50
Sasini	9-Dec-09	Final	0.20
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

The CMA Capital Markets Bulletin – Q3/2011

Company	Announcement Date	Corporate Action	Dividend/Bonus/Split
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
Olympia	2-Jul-10	Final	0.10
HFCK	21-Jul-10	Interim	0.35
NMG	2-Aug-10	Interim	1.50
Bamburi	6-Aug-10	Interim	1.50
Barclays	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
KenGen	13-Oct-10	Final	0.50
BAT	19-Nov-10	Interim	3.00
KPLC	22-Nov-10	Rights	20:51
Kapchorua	29-Nov-10	Interim	1.25
WTK	29-Nov-10	Interim	2.50
Kapchorua	29-Nov-10	Interim	1.25
Sasini	08-Dec-10	Final	0.30
Rea-Vipingo	12-Jan-11	First & Final	0.80
CMC	13-Jan-11	Final	0.20
Car & General	28-Jan-11	Final	0.80
Car & General	28-Jan-11	Bonus	1:2
EA Cables	09-Feb-11	Final	1.00
EA Cables	09-Feb-11	Bonus	1:4
EABL	18-Feb-11	Interim	2.50
BOC Gases	18-Feb-11	Final	1.40
BOC Gases	18-Feb-11	Special	6.00
Barclays	22-Feb-11	Final	4.70
Barclays	22-Feb-11	Bonus	4:1
NIC Bank	24-Feb-11	Final	0.25

The CMA Capital Markets Bulletin – Q3/2011

Company	Announcement Date	Corporate Action	Dividend/Bonus/Split
NIC Bank	24-Feb-11	Bonus	1:10
BAT	24-Feb-11	Final	14.50
KCB	24-Feb-11	First & Final	1.25
KPLC	25-Feb-11	Interim	0.35
Bamburi	28-Feb-11	Final	7.00
Equity Bank	28-Feb-11	First & Final	0.80
HFCK	3-Mar-11	Final	0.70
SCBK	07-Mar-11	Final	8.50
COOP	10-Mar-11	First & Final	0.40
Total	10-Mar-11	First & Final	1.05
DTBK	10-Mar-11	First & Final	1.60
DTBK	10-Mar-11	Bonus	1:5
CFC Stanbic	14-Mar-11	Specie'	1:1
PAI	16-Mar-11	First & Final	3.00
PAI	16-Mar-11	Bonus	1:1
ARM	17-Mar-11	First & Final	1.75
SGL	17-Mar-11	Final	0.50
NBK	17-Mar-11	First & Final	0.60
Kakuzi	18-Mar-11	First & Final	2.50
CFC Stanbic	21-Mar-11	Final	0.804
TPSEA	24-Mar-11	Final	1.25
KenolKobil	24-Mar-11	First & Final	0.52
Carbacid	28-Mar-11	Interim	2.00
Limuru Tea	30-Mar-11	Final	7.50
NMG	31-Mar-11	Final	4.00
NMG	31-Mar-11	Special	2.50
Jubilee	4-Apr-11	Final	4.50
Jubilee	4-Apr-11	Bonus	1:10
Scangroup	19-Apr-11	First & Final	0.70
Scangroup	19-Apr-11	Bonus	1:5
Kenya Re	20-Apr-11	First & Final	0.35
Crown Berger	26-Apr-11	Dividend	1.25
Safaricom	19-May-11	Dividend	0.20
Sasini	23-May-11	Interim	0.50
Kenya Airways	2-Jun-11	First & Final	1.50
Centum	7-Jun-11	Bonus	1:10
Williamson Tea	20-Jun-11	Final	12.50
Kapchorua	20-Jun-11	Final	7.50
BAT	08-07-11	Interim	3.50
EA Cables	14-07-11	Interim	0.30
Eaagads	19-07-11	Dividend	1.25
Housing Finance	20-07-11	Interim	0.50
KenolKobil	27-07-11	Interim	0.57
Barclays	03-08-11	Interim	0.20
Jubilee	04-08-11	Interim	1.00
NMG	03-08-11	Interim	1.50
BOC	18-08-11	Interim	2.00
NIC	18-08-11	Interim	0.25
Bamburi	25-08-11	Interim	2.00
Mumias Sugar	26-08-11	1st and Final	0.50
EABL	26-08-11	Final	6.25
Unga	30-09-11	1st and Final	0.75

The CMA Capital Markets Bulletin – Q3/2011

5.0 Major International Economic Developments

USA

In the quarter, the United States lost its triple-A credit rating from Standard & Poor's. S&P cut the long-term U.S. credit rating by one notch to AA-plus mainly due to concerns about its growing budget deficit. "The downgrade reflects our opinion that the fiscal consolidation plan that Congress and the administration recently agreed to falls short of what, in our view, would be necessary to stabilize the government's medium-term debt dynamics," S&P said in a statement. The U.S. Treasuries, are now rated lower than bonds issued by countries such as the UK, Germany, France or Canada. In the same month, both Fitch and Moody's rating agencies backed their triple-A rating on the U.S. - but with *caveats*. Fitch warned that the U.S. rating "will remain under pressure for some time," while Moody's went so far as to give the U.S. a negative outlook.

Euro-zone

Standard and Poor's cut its unsolicited ratings on Italy in September by one notch, warning of a deteriorating growth outlook and uncertainty, in a move that added to the pressure on the debt-stressed eurozone. S&P downgraded its unsolicited ratings on Italy to A/A-1 from A+/A-1+ and kept its outlook on negative, sending the euro more than half a cent lower against the dollar. The S&P downgrade, which came as Greece struggles to meet demands from lenders for yet more austerity measures, underlined the mounting seriousness of the euro zone crisis, which has negatively impacted global markets.

China

China's economy was seen to be slowing down in 2011. The International Monetary Fund predicted that the Chinese economy will grow at 9.5% in 2011, down from 10.3% growth in 2010. Calls for a more flexible forex policy, letting the yuan float against the U.S. dollar, are unlikely to be adopted. The yuan has been appreciating on an average of 5.5% annually to about 6.5 yuan to the dollar. China would continue to outpace other economies but the average economic growth of 9% to 9.5% during 2011-2012 is less than the average of about 10.5% between 2000 and 2007. A combination of weaker international demand for goods made in China and domestic policies have cut into growth.

The CMA Capital Markets Bulletin – Q3/2011

Asia Pacific is expected to see a growth rate of 6.2% overall in 2011 and 6.6% in 2012, the IMF forecasted.

Africa

The International Monetary Fund forecasted solid economic growth for most of the Sub-Saharan African countries. However, the IMF added that a slowing global economy poses some risks. The IMF said the economic crisis in the developed world, could become a crisis for developing countries and despite the drought and famine in the Horn of Africa, growth prospects for Sub-Saharan Africa remain robust. According to the IMF, financial markets volatility and sharp slowdown in growth in advanced economies, would affect Sub-Saharan Countries by subduing the demand for the region's exports and private financial flows which have been significant in the region in the past couple years, therefore restricting in the region's integrated economies and the middle income countries in particular.

The CMA Capital Markets Bulletin – Q3/2011

Latest Stock Market Indices Changes

	Index	Last	Weekly Chg	Monthly Chg	12 Months Chg	YTD Chg
Argentina	MERVAL	2862	6.90 %	15.27 %	0.35 %	-18.78 %
Australia	AS51	4255	-0.48 %	9.01 %	-8.46 %	-10.33 %
Austria	WBI	800	0.32 %	6.14 %	-20.96 %	-27.53 %
Belgium	BEL20	2162	-0.38 %	6.94 %	-19.69 %	-16.17 %
Brazil	IBOV	56892	5.53 %	6.88 %	-18.18 %	-17.91 %
Canada	SPTSX	12162	2.01 %	6.10 %	-3.48 %	-9.53 %
Chile	IGPA	20128	4.57 %	9.48 %	-10.13 %	-12.41 %
China	SHCOMP	2317	-5.05 %	-4.76 %	-22.11 %	-17.48 %
Colombia	IGBC	13507	1.13 %	4.13 %	-6.98 %	-12.84 %
Czech Republic	PX	931	-0.49 %	7.78 %	-17.59 %	-23.96 %
Denmark	KAX	300	-0.41 %	3.93 %	-16.95 %	-24.06 %
Euro Area	SX5E	2369	2.30 %	16.93 %	-17.56 %	-15.17 %
Finland	HEX25	1963	-2.15 %	10.83 %	-18.40 %	-25.30 %
France	CAC	3220	1.72 %	14.60 %	-16.75 %	-15.36 %
Germany	DAX	6055	3.34 %	16.52 %	-8.33 %	-12.42 %
Greece	ASE	782	0.87 %	-1.95 %	-46.54 %	-44.67 %
Hong Kong	HSI	18772	-0.54 %	6.24 %	-20.18 %	-18.51 %
Hungary	BUX	17423	-0.15 %	16.62 %	-24.28 %	-18.30 %
Iceland	ICEXI	560	0.20 %	-0.05 %	-2.13 %	-1.54 %
India	SENSEX	16939	-0.50 %	4.81 %	-16.00 %	-17.41 %
Indonesia	JCI	3707	-0.60 %	8.18 %	3.03 %	0.09 %
Ireland	ISEQ	2691	3.98 %	11.92 %	-1.04 %	-6.72 %
Israel	TA-25	1016	-0.52 %	4.19 %	-13.24 %	-23.39 %
Italy	FTSEMIB	16232	2.00 %	18.79 %	-24.63 %	-19.54 %
Japan	NKY	8844	-0.40 %	3.31 %	-6.18 %	-13.54 %
Luxembourg	LUXXX	1115	-1.18 %	7.09 %	-23.25 %	-27.69 %
Malaysia	KLCI	1450	-1.05 %	6.16 %	-2.73 %	-4.54 %
Mexico	MEXBOL	35266	3.34 %	8.21 %	0.41 %	-8.52 %
Netherlands	AEX	308	3.03 %	16.47 %	-9.60 %	-13.04 %
New Zealand	NZSE50FG	3281	-1.08 %	-0.05 %	-0.26 %	-0.84 %
Norway	OBX	360	5.18 %	13.49 %	-1.38 %	-10.20 %
Pakistan	KSE100	11525	-3.86 %	-0.70 %	15.17 %	-4.14 %
Peru	IGBVL	18857	-0.21 %	0.23 %	7.28 %	-19.33 %
Poland	WIG	40054	0.07 %	9.59 %	-10.54 %	-15.66 %
Portugal	PSI20	5994	-0.15 %	4.75 %	-24.43 %	-21.02 %
Russia	INDEXCF	1447	1.05 %	9.03 %	1.87 %	-14.28 %
Saudi Arabia	SASEIDX	6101	-1.04 %	0.29 %	-4.70 %	-8.32 %
Singapore	FSSTI	2761	-0.65 %	2.30 %	-13.00 %	-13.45 %
Slovenia	SBITOP	630	0.33 %	6.05 %	-24.51 %	-25.87 %
South Africa	JALSH	31450	1.05 %	4.62 %	7.97 %	-2.08 %

The CMA Capital Markets Bulletin – Q3/2011

South Korea	KOSPI	1898	1.78 %	11.83 %	0.05 %	-7.44 %
Spain	IBEX	8957	1.05 %	12.01 %	-18.01 %	-9.15 %
Sweden	OMX	978	4.12 %	13.42 %	-11.88 %	-15.36 %
Switzerland	SMI	5789	1.14 %	9.24 %	-10.63 %	-10.06 %
Thailand	SET	916	-4.13 %	-4.36 %	-5.50 %	-11.27 %
Turkey	XU100	56792	-4.23 %	0.83 %	-13.09 %	-13.96 %
United Arab Emirates	UANBGENL	2539	-1.22 %	-5.04 %	-10.03 %	-10.44 %
United Kingdom	UKX	5548	2.05 %	9.50 %	-3.37 %	-5.96 %
United States	INDU	11914	4.53 %	10.60 %	7.02 %	2.90 %
Venezuela	IBVC	103391	3.27 %	2.73 %	58.37 %	58.24 %

Source: tradingeconomics.com

The CMA Capital Markets Bulletin – Q3/2011

APPENDICES

i. NSE Listed Companies

AGRICULTURAL	COMMERCIAL AND SERVICES	INSURANCE
Eaagads Ltd Ord 1.25 AIMS	Express Kenya Ltd Ord 5.00 AIMS	British-American Investments Co.(Kenya)Ltd Ord 0.10
Kakuzi Ltd Ord.5.00	Hutchings Biemer Ltd Ord 5.00	CFC Insurance Holdings Ltd ord.1.00
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIMS	Kenya Airways Ltd Ord 5.00	Jubilee Holdings Ltd Ord 5.00
The Limuru Tea Co. Ltd Ord 20.00 AIMS	Nation Media Group Ltd Ord. 2.50	Kenya Re Insurance Corporation Ltd Ord 2.50
Rea Vipingo Plantations Ltd Ord 5.00	Scangroup Ltd Ord 1.00	Pan Africa Insurance Holdings Ltd Ord 5.00
Sasini Ltd Ord 1.00	Standard Group Ltd Ord 5.00	
Williamson Tea Kenya Ltd Ord 5.00 AIMS	TPS Eastern Africa Ltd Ord 1.00	INVESTMENT
	Uchumi Supermarket Ltd Ord 5.00	Centum Investment Co Ltd Ord 0.50
AUTOMOBILES & ACCESSORIES		City Trust Ltd Ord 5.00 AIMS
Car & General (K) Ltd Ord 5.00	CONSTRUCTION & ALLIED	Olympia Capital Holdings Ltd Ord 5.00
CMC Holdings Ltd Ord 0.50	Athi River Mining Ord 5.00	Trans-Century Ltd Ord 0.50 AIMS
Marshalls (E.A.) Ltd Ord 5.00	Bamburi Cement Ltd Ord 5.00	
Sameer Africa Ltd Ord 5.00	Crown Berger Kenya Ltd Ord 5.00	MANUFACTURING & ALLIED
	E.A.Cables Ltd Ord 0.50	A.Baumann & Co Ltd Ord 5.00 AIMS
BANKING	E.A.Portland Cement Co. Ltd Ord 5.00	B.O.C Kenya Ltd Ord 5.00
Barclays Bank of Kenya Ltd Ord 0.50		British American Tobacco Kenya Ltd Ord 10.00
CFC Stanbic of Kenya Holdings Ltd ord.5.00	ENERGY & PETROLEUM	Carbacid Investments Ltd Ord 5.00
Diamond Trust Bank Kenya Ltd Ord 4.00	KenGen Co. Ltd Ord. 2.50	East African Breweries Ltd Ord 2.00
Equity Bank Ltd Ord 0.50	KenolKobil Ltd Ord 0.05	Eveready East Africa Ltd Ord.1.00
Housing Finance Co.Kenya Ltd Ord 5.00	Kenya Power & Lighting Co Ltd Ord 2.50	Kenya Orchards Ltd Ord 5.00 AIMS
Kenya Commercial Bank Ltd Ord 1.00	Total Kenya Ltd Ord 5.00	Mumias Sugar Co. Ltd Ord 2.00
National Bank of Kenya Ltd Ord 5.00		Unga Group Ltd Ord 5.00
NIC Bank Ltd Ord 5.00		
Standard Chartered Bank Kenya Ltd Ord 5.00		TELECOMMUNICATION & TECHNOLOGY
The Co-operative Bank of Kenya Ltd Ord 1.00		AccessKenya Group Ltd Ord. 1.00
		Safaricom Ltd Ord 0.05

Source: NSE

The CMA Capital Markets Bulletin – Q3/2011

ii. Traded Bonds' Statistics Q3/2011

July 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/009	11.20	6.80	3	350,000,000
FXD1/2003/010	12.50	12.50	1	305,250,000
FXD1/2005/006	12.00	12.00	1	100,000,000
FXD1/2006/006	11.00	11.00	1	100,000,000
FXD1/2006/007	14.00	12.00	4	300,300,000
FXD1/2006/010	13.00	13.00	1	1,000,000
FXD1/2007/006	12.40	11.80	3	179,000,000
FXD1/2007/007	11.10	11.10	1	46,000,000
FXD1/2007/010	6.40	6.30	2	300,000,000
FXD1/2007/015	13.30	7.80	11	620,000,000
FXD1/2008/015	8.40	7.70	2	550,000,000
FXD1/2008/020	8.10	8.10	1	200,000,000
FXD1/2009/005	9.50	8.00	6	580,000,000
FXD1/2009/015	13.70	7.80	5	465,400,000
FXD1/2010/010	13.30	5.90	12	986,000,000
FXD1/2010/015	10.10	10.10	1	100,000,000
FXD1/2010/025	10.40	9.70	13	3,120,000,000
FXD1/2011/002	6.20	5.10	2	350,000,000
FXD1/2011/005	12.80	7.10	25	2,030,000,000
FXD1/2011/020	14.50	12.20	19	1,665,000,000
FXD2/2003/009	11.50	9.50	5	410,000,000
FXD2/2006/006	11.40	11.40	2	400,000,000
FXD2/2006/007	11.00	11.00	2	314,000,000
FXD2/2007/015	12.50	12.50	1	500,000
FXD2/2008/005	11.90	11.80	2	342,000,000
FXD2/2008/010	7.40	6.60	5	1,075,000,000
FXD2/2010/002	6.00	6.00	2	300,000,000
FXD2/2010/005	9.40	5.50	9	2,030,000,000
FXD2/2010/010	13.50	8.00	12	1,378,000,000
FXD2/2010/015	10.30	9.40	4	880,000,000
FXD2/2011/002	12.80	6.30	19	2,660,200,000
FXD3/2007/005	12.50	12.50	1	27,200,000
FXD3/2007/015	9.40	6.00	13	2,394,000,000
FXD3/2008/005	9.90	9.90	1	100,000,000
FXD4/2008/005	10.20	10.20	1	200,000,000
FXD4/2010/002	13.00	12.20	4	400,000,000
IFB1/2009/012	13.50	8.80	12	837,600,000
IFB1/2010/008	13.80	6.10	11	1,655,500,000
IFB2/2009/012	12.20	5.50	10	752,550,000
IFB2/2010/009	7.30	5.40	19	4,520,000,000
			249	33,024,500,000.00

The CMA Capital Markets Bulletin – Q3/2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Corporate bonds				
KENGEN BOND	13.00	10.85	46	49,950,000
PTA FR/2005/7	20.00	12.97	9	120,000,000
PTA FR/2007/7	20.00	12.97	9	120,000,000
SDB1/2011/030	13.40	13.20	3	100,100,000
Sub-total			67	390,050,000
Grand total			316	33,414,550,000

August 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/009	10.8000	10.3500	2	300,000,000
FXD1/2003/010	12.0000	12.0000	1	600,000
FXD1/2005/006	10.0000	10.0000	34	398,900,000
FXD1/2006/007	13.1000	11.5000	5	552,000,000
FXD1/2006/010	15.2500	14.0000	21	300,000,000
FXD1/2006/012	14.0000	14.0000	1	1,400,000
FXD1/2007/005	10.0000	10.0000	60	305,700,000
FXD1/2007/006	15.0000	15.0000	1	50,000
FXD1/2007/007	6.7000	6.6600	2	288,000,000
FXD1/2007/008	8.0000	8.0000	2	200,000,000
FXD1/2007/010	13.7500	6.3000	7	761,550,000
FXD1/2007/015	14.0000	6.2250	20	859,600,000
FXD1/2008/005	13.0000	13.0000	1	300,000
FXD1/2008/015	14.0000	6.5000	8	1,626,300,000
FXD1/2008/020	14.1000	7.5000	8	1,010,100,000
FXD1/2009/005	12.2000	5.0000	2	110,000,000
FXD1/2009/010	14.0000	9.3000	4	38,500,000
FXD1/2009/015	14.0000	5.6735	6	1,725,650,000
FXD1/2010/002	10.8500	10.8500	1	100,000,000
FXD1/2010/005	4.0000	4.0000	2	200,000,000
FXD1/2010/010	13.1500	6.4000	62	4,068,000,000
FXD1/2010/015	9.0000	9.0000	1	100,000,000
FXD1/2010/025	9.4900	8.7162	4	1,440,000,000
FXD1/2011/002	11.4000	5.0000	3	328,000,000
FXD1/2011/005	13.2000	6.4000	44	2,344,000,000
FXD1/2011/020	14.6500	9.6500	11	1,122,000,000
FXD2/2003/009	11.7000	10.0000	5	379,900,000
FXD2/2006/006	11.4000	11.0000	3	400,000,000
FXD2/2006/007	12.8500	12.2500	2	238,800,000
FXD2/2006/010	13.0000	13.0000	1	11,600,000
FXD2/2007/005	11.1400	11.1400	1	20,000,000
FXD2/2007/015	14.2000	5.7756	24	1,819,200,000
FXD2/2008/005	13.4000	12.0000	3	31,000,000
FXD2/2008/010	13.5000	6.5000	8	304,800,000

The CMA Capital Markets Bulletin – Q3/2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD2/2010/005	12.9250	5.0000	11	1,400,050,000
FXD2/2010/010	13.0000	7.8500	19	1,745,600,000
FXD2/2010/015	13.4500	8.1500	17	2,590,000,000
FXD2/2011/002	14.0000	11.4500	21	2,005,050,000
FXD3/2007/005	12.1000	11.1500	6	272,450,000
FXD3/2007/015	13.5000	5.4500	19	2,170,850,000
FXD3/2008/005	13.5000	12.2000	4	500,100,000
FXD3/2010/002	12.0000	4.7150	8	1,460,000,000
FXD4/2008/005	12.2500	12.2500	1	1,000,000
FXD4/2010/002	11.4500	11.1000	2	600,000,000
IFB1/2009/012	14.2500	6.3500	24	2,028,200,000
IFB1/2010/008	9.7500	6.0000	10	2,300,150,000
IFB2/2009/012	10.5000	5.4000	16	2,400,200,000
IFB2/2010/009	8.0000	5.0000	13	2,196,000,000
Sub-total			531	43,055,600,000
Corporate bonds				
BBKB	11.5000	8.9500	3	1,400,000
KENB	13.5000	10.7500	62	403,250,000
PTAB	12.5000	12.5000	1	10,000,000
SDB1/2011/030	16.5000	12.3000	20	641,450,000
Sub-total			86	1,056,100,000
Grand total			617	44,111,700,000

September 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2004/008	13.6000	13.2000	2	400,000,000
FXD1/2005/006	10.0000	7.9000	2	2,050,000
FXD1/2006/007	14.0000	14.0000	1	150,000,000
FXD1/2006/012	13.5000	6.5000	5	207,300,000
FXD1/2007/005	15.8000	15.8000	1	50,000
FXD1/2007/006	14.5000	14.5000	1	100,000
FXD1/2007/007	13.0000	13.0000	1	200,000
FXD1/2007/012	14.0000	12.0000	2	850,000
FXD1/2007/015	6.2000	5.5500	7	800,000,000
FXD1/2008/005	13.5000	12.0000	8	95,200,000
FXD1/2008/015	14.5000	11.0000	15	98,050,000
FXD1/2008/020	14.2000	9.0000	5	201,400,000
FXD1/2009/005	14.5000	4.7500	7	650,000,000
FXD1/2009/010	15.0000	13.4960	4	402,600,000
FXD1/2009/015	14.7500	5.6700	20	1,000,000,000
FXD1/2010/005	13.2500	13.0000	10	130,000,000
FXD1/2010/010	13.8500	6.6500	58	6,010,000,000
FXD1/2010/015	14.5000	6.2904	11	2,000,000,000
FXD1/2010/025	9.4000	9.4000	2	300,000,000

The CMA Capital Markets Bulletin – Q3/2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2011/002	5.5000	5.5000	2	400,000,000
FXD1/2011/005	13.9000	5.5500	13	1,962,650,000
FXD1/2011/020	13.9000	13.2000	42	1,200,000,000
FXD2/2003/009	14.2000	11.9386	2	2,650,000
FXD2/2003/010	12.8000	12.8000	1	300,000
FXD2/2006/010	14.6000	14.6000	1	150,000
FXD2/2007/005	14.0000	13.8500	2	1,000,000,000
FXD2/2007/015	13.8000	10.5000	34	648,000,000
FXD2/2008/005	14.1000	14.0000	2	250,000,000
FXD2/2008/010	16.0000	5.6000	23	3,214,450,000
FXD2/2010/005	6.7300	6.0200	4	1,150,000,000
FXD2/2010/010	13.4500	7.8500	12	1,381,200,000
FXD2/2010/015	9.7500	8.6500	4	600,250,000
FXD2/2011/002	15.0000	6.0000	81	4,551,000,000
FXD3/2007/015	14.2000	13.6000	2	500,000
FXD3/2008/005	13.0000	13.0000	1	3,000,000
FXD3/2008/010	13.5000	13.5000	1	9,800,000
FXD3/2010/002	14.4000	12.5000	3	550,000,000
FXD4/2008/005	13.0000	12.7500	7	50,400,000
IFB1/2009/012	13.5000	7.8400	18	1,952,550,000
IFB1/2010/008	13.0000	5.4900	12	425,250,000
IFB2/2009/012	13.5000	7.9550	8	202,200,000
IFB2/2010/009	13.5000	6.2500	15	3,300,000,000
SDB1/2011/030	16.4000	12.0000	30	372,050,000
Sub-total			482	35,674,200,000
Corporate bonds				
CFCB	7.2500	7.2500	12	365,000,000
KENB	13.7800	9.5000	40	58,200,000
SCOB	12.1916	12.1916	3	15,000,000
Sub-total			55	438,200,000
Grand total			537	36,112,400,000

The CMA Capital Markets Bulletin – Q3/2011

iii. Performance of other Selected Markets

Quarterly Performance – EAC Member States (Equities) [quarter to September 2011].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (mn)	46.14	20.02	1,567.92
Turnover (US Dollars bn)	0.003	0.00779	0.187
Number of Deals	1,143	3,210	89,246
Average Market Cap (US Dollars bn)	3.75	3.74	9.63
Turnover Ratio (Turnover/Market Cap)	0.00089	0.0021	0.019
All Share Index (Closing)	879.09	1,286.71	69.38
Exchange rate to the USD (Sep 30, 2011)	2,853.36	1,631.20	99.83

The CMA Capital Markets Bulletin – Q3/2011

iv. Market Capitalization in USD (Millions) for selected Markets – Jul. – Sep. 2011

Exchange	2011			% change / Sep 10 (in USD)	% change / Sep 10 (in local cur)
	July	August	September		
Americas					
Bermuda SE	1 290.0	1 636.8	1 604.0	-5.0%	-5.0%
BM&FBOVESPA	1 486 180.4	1 403 981.8	1 152 005.3	-21.5%	-14.0%
Buenos Aires SE	57 874.7	52 902.1	46 228.5	-4.8%	1.1%
Colombia SE	207 114.1	206 132.3	190 338.8	-9.1%	-2.6%
Lima SE	91 722.1	87 041.9	77 441.8	-8.8%	-9.2%
Mexican Exchange	457 865.0	436 924.1	371 498.1	-4.4%	5.5%
NASDAQ OMX	4 031 371.9	3 774 853.4	3 558 041.7	2.2%	2.2%
NYSE Euronext (US)	12 420 524.0	12 464 600.1	10 486 972.1	-14.6%	-14.6%
Santiago SE	321 912.7	309 152.5	254 555.4	-20.5%	-13.9%
TMX Group	2 210 263.0	2 112 502.9	1 756 014.1	-6.0%	-4.5%
Total region	21 286 117.8	20 849 727.8	17 894 699.7	-11.2%	
Asia - Pacific					
Australian SE	1 435 677.7	1 352 395.6	1 143 762.3	-13.3%	-13.6%
Bombay SE	1 497 459.4	1 316 314.0	1 215 960.5	-23.3%	-16.4%
Bursa Malaysia	441 634.5	409 692.3	359 786.3	-2.2%	1.1%
Colombo SE	22 336.3	22 444.2	22 100.8	7.2%	5.5%
Hong Kong Exchanges	2 731 842.8	2 494 550.0	2 084 194.9	-17.8%	-17.6%
Indonesia SE	437 805.6	406 458.3	365 280.0	11.7%	10.0%
Korea Exchange	1 245 198.2	1 091 329.3	929 148.5	-5.9%	-2.8%
National Stock Exchange India	1 462 375.6	1 285 924.8	1 188 429.6	-23.3%	-16.4%
Osaka SE	257 168.2	251 505.4	220 588.4	-9.5%	-16.5%
Philippine SE	172 583.9	167 824.3	153 142.2	17.7%	17.3%
Shanghai SE	2 760 074.9	2 661 719.3	2 452 734.1	-0.7%	-5.2%
Shenzhen SE	1 331 847.7	1 330 272.2	1 173 947.6	6.8%	1.9%
Singapore Exchange	692 881.7	620 371.3	537 347.5	-10.0%	-10.9%
Taiwan SE Corp.	801 844.5	715 972.1	637 548.4	-7.1%	-9.4%
The Stock Exchange of Thailand	313 140.1	294 262.7	243 057.5	-6.9%	-4.7%
Tokyo SE Group	3 791 140.2	3 518 768.9	3 452 749.4	0.8%	-7.0%
Total region	17 675 467.5	16 402 374.7	14 770 759.9	-6.6%	
Europe - Africa - Middle East					
Amman SE	28 360.6	27 749.4	26 734.6	-9.0%	-8.9%
Athens Exchange	62 082.0	50 574.2	42 197.6	-42.2%	-41.2%
BME Spanish Exchanges	1 296 659.3	1 161 794.4	1 021 099.9	-15.3%	-13.8%
Budapest SE	30 239.2	25 802.6	19 107.2	-36.7%	-31.7%
Casablanca SE	64 818.5	67 018.8	63 574.2	-	-
Cyprus SE	5 316.9	4 252.7	3 970.3	-51.1%	-50.2%
Deutsche Börse	1 574 959.2	1 315 299.8	1 149 701.7	-11.1%	-9.5%
Egyptian Exchange	64 624.5	60 210.1	53 684.3	-31.8%	-28.6%
Irish SE	67 555.9	91 622.6	84 498.4	46.5%	49.0%
Istanbul SE	264 995.5	223 647.2	226 731.1	-29.0%	-8.7%
Johannesburg SE	908 323.1	857 844.2	728 207.3	-2.7%	12.2%

The CMA Capital Markets Bulletin – Q3/2011

Ljubljana SE	8 701.0	8 172.0	6 854.2	-29.3%	-28.0%
London SE Group	3 802 276.3	3 447 929.7	3 104 853.3	-10.5%	-8.9%
Luxembourg SE	93 148.6	77 426.4	63 920.7	-28.3%	-27.1%
Malta SE	3 941.0	3 760.3	3 554.3	-7.0%	-5.3%
Mauritius SE	8 630.9	8 401.4	7 924.1	10.8%	6.1%
MICEX	1 061 190.3	914 644.2	729 172.6	-5.1%	0.1%
NASDAQ OMX Nordic Exchange	974 671.1	870 242.6	796 766.9	-17.2%	-15.7%
NYSE Euronext (Europe)	3 085 387.3	2 772 123.8	2 395 248.9	-15.7%	-14.2%
Oslo Børs	259 496.7	241 769.9	204 061.7	-5.3%	-5.1%
Saudi Stock Market - Tadawul	339 625.0	317 536.9	323 752.4	-3.8%	-3.8%
SIX Swiss Exchange	1 319 487.7	1 224 042.4	1 073 361.3	-3.8%	-10.6%
Tehran SE	105 193.0	115 317.6	118 746.9	38.2%	44.9%
Tel Aviv SE	206 462.8	179 187.7	158 470.9	-23.4%	-20.9%
Warsaw SE	208 231.7	180 795.7	144 821.4	-21.1%	-10.8%
Wiener Börse	124 456.9	112 113.7	91 148.2	-17.3%	-15.8%
Total region	15 968 834.9	14 359 280.6	12 642 164.2	-11.7%	
WFE Total	54 930 420.2	51 611 383.2	45 307 623.9	-9.9%	

Notes:

Johannesburg SE: figures include the market capitalization of all listed companies, but exclude listed warrants, convertibles and investment funds

Korea Exchange: includes Kosdaq market data

NASDAQ OMX Nordic Exchange : OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

TSX Group: also includes TSX Venture market cap

Source : World Federation of Exchanges

The CMA Capital Markets Bulletin – Q3/2011

CONTACT DETAILS

CAPITAL MARKETS AUTHORITY KENYA

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

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell: 0722207767. 0734651550

Fax: +254- 20-342825

Email: corporate@cma.or.ke; research@cma.or.ke

Website: www.cma.or.ke
