



Quarterly Statistical Bulletin

QUARTER ENDED JUNE 2011

Issue 8/2011 June 2011

The CMA Capital Markets Bulletin – Q2/2011

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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
PO	Public Offer
CMA	Capital Markets Authority
NSE	Nairobi Stock Exchange
CDSC	Central Depository and Settlement Corporation
LI	Local Individuals
LC	Local Corporate

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Quarterly Statistical Bulletin

A publication of Capital Markets Authority

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Executive Summary

The Economy

Kenya's Gross Domestic Product (GDP) grew by 4.9% in the first quarter of 2011, compared to a GDP expansion of 4.3% registered in a similar quarter in 2010. According to the Kenya National Bureau of Statistics, the improved growth was as a result of accelerated growth in transport and communication, financial intermediation and construction activities. The expansion was also supported by growth in the manufacturing sector, wholesale and retail trade, hotels, restaurants, electricity and water sectors. The improved performance was against a background characterized by poor rains, high energy prices, lower agricultural output (particularly coffee and tea) due to lower rainfall and a shortage and high prices of fertilizer and seeds for key food crops like maize. On a seasonally adjusted basis (which measures movement from quarter to quarter), compared to the fourth quarter of 2010, the economy grew by a marginal 0.5 percent during the first quarter of 2011.

On the inflation front, at the start of the first quarter, inflation was round about the Kenya Central Bank's 5.5%. However, inflation rose to 9.2% by March 2011 and has since been accelerating, with the year-on-year inflation rate rising to 14.5% in June 2011, from 13% recorded in the preceding month, driven mainly by high energy costs.

The economy is expected to grow at about 5% in the fiscal year ending June 2012 supported by a rebound in regional and global demand, tourism, and a dynamic private sector. Agricultural growth is expected to decelerate because of delayed rains during the main rainy season (April-June), with the shilling's depreciation further impeding faster growth.

Capital Markets

There was strong interest in the primary equities market during the second quarter of 2011 with strong indications that the market is likely to experience a resurgence of new listings and/or introductions in the year. In the secondary market, equity turnover for the second quarter of 2011 stood at Kshs. 23b against the Kshs. 24 billion registered in q1 of 2011, a 4% drop. Additionally, traded share volumes in q2/2011 also dropped by 14% compared with the preceding quarter. Average market capitalization for the quarter stood at Kshs. 1.14 trillion,

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1.13% lower than the Kshs. 1.15 trillion average market capitalization for the preceding quarter, but 5% above the average market capitalization of Kshs 1.09 trillion for 2010.

In the primary Treasury bonds market, the second quarter of 2011 witnessed the issuance 2 new T-Bonds and the re-opening of 6 previously issued bonds. In the quarter, the government sought to raise Kshs 54 billion. However, it accepted Kshs 33.83 billion shillings. Apart from the 2-year T-bond issued in April 2011, the rest of the bonds issued/re-opened during the quarter had significantly higher average redemption yields, an indication that yield rates were on an up-trend. All was quiet in the corporate bonds primary market.

In the secondary bonds market, Kshs. 136 billion worth of bonds were traded during the quarter, 98% of which was Treasury bond trading. The total volume of bonds traded was higher by 25% when compared to the preceding quarter's figure of Kshs. 109 billion, indicating an improvement in bond trading performance in the latest quarter. There are growing indications that the secondary bonds market will perform just as well if not better than 2010 in 2011.

While the capital markets recorded mixed performance during the second quarter, an improvement of these results will be largely dependent upon concerted efforts aimed at stabilization of key macro-economic variables such as inflation, interest rates and foreign exchange rates which have been steadily rising due to a combination of internal and external factors. It is highly likely that growing inflation will pressurize interest rates upwards, a situation which may result in investors moving from the equities market to the bonds market to benefit from the higher returns. Additionally, of concern are the high equity portfolio outflows registered in the second quarter.

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1.0 Primary Market Performance

Primary Equities Market

a. IPOs & POs

No new Initial Public Offers (IPOs) or Public offers were done during the quarter to June 2011. However, CfC Insurance Holdings was listed On April 21 2011 through an introduction. Additionally, there are a number of other companies that will most likely list through an IPO or an introduction, among them is British-American Kenya, a holding company for two insurance firms and an asset management business which aims to raise Kshs. 5.8 billion from the offer to fund expansion in the east African nations of Tanzania, Rwanda, Burundi and Southern Sudan as well as to take advantage of emerging opportunities in Kenya. Investment firm TransCentury Limited which is expected to list its shares by way of introduction and Family Bank through an IPO.

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%
TOTAL	14,815,900,000				69,143,460,000.00	

*Year to date; Source: Capital Markets Authority

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

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%
TOTAL	228,247,945.00				5,748,895,808.00	

*Year to date; Source: Capital Markets Authority

c. Rights Issues

There were no rights issue 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%
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%

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

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f. 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. Three of the four suspensions have been lifted. Also, over the last 6 years, the number of companies listed has risen from 48 to 56.

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*	56	-	-

*Year to date; Source: Capital Markets Authority

Primary Bonds Market

a. Treasury Bonds

The second quarter of 2011 witnessed the issuance 2 new T-Bonds and the re-opening of 6 previously issued bonds. In the quarter, the government sought to raise Kshs 54 billion. However, it accepted Kshs 33.83 billion shillings. Apart from the 2-year T-bond issued in April 2011, the rest of the bonds issued/re-opened during the quarter had significantly higher average redemption yields, an indication that yield rates were on an up-trend.

Table 5: Issued Bonds in the quarter to June 2011

Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
April 2011								
FXD 2/2011/2 (New Issue) (Dated 25.04.2011	2 -year	22/04/2013	18,000	2,487.45	1,439.02	57.75%	7.439%	7.439%
FXD 2/2010/15 (Re-Open) (Dated 25.04.2011	15 -year	8/12/2025		7,907.91	4,787.10		9.000%	12.388%
May 2011								
FXD 2/2011/2								

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Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
(Re-Open) Dated 30.05.2011	2 -year	8/12/2025	18,000	6,788.22	6,695.71	106%	7.439%	10.387%
FXD 1/2010/10 (Re-Open) Dated 30.05.2011	10 -year	13/04/2020		6,192.81	5,895.64		8.790%	12.531%
FXD 1/2011/20 (New Issue) Dated 30.05.2011	20 -year	5/05/2031		6,078.54	6,010.63		10.00%	13.974%
June 2011								
FXD 2/2011/2 (Re-Open) Dated 27.06.2011	2 -year	22/04/2013	18,000	8,250.56	6,741.13	105%	7.439%	12.442%
FXD 2/2010/5 (Re-Open) Dated 27.06.2011	5 -year	23/11/2015		6,012.83	1,388.41		6.671%	12.521%
FXD 1/2011/20 (Re-Open) Dated 27.06.2011	20-year	5/05/2031		4,726.59	861.07		10.00%	14.822%

Source: Central Bank of Kenya (CBK)

b. Corporate Bonds

Mortgage financier Shelter Afrique issued a corporate bond of Kshs 2.5 billion, the first tranche of its Kshs 3 billion bond in June 2011, setting the stage for the first corporate bond issue in Kenya in 2011. The proceeds of the bond will be used to boost the supply of housing to the Kenyan middle class. The issue attracted a 100% subscription. Further, CFC Stanbic Bank is set to issue a Kshs 10 billion bond as East African Development Bank's Kshs 1.5 billion corporate bond matured on July 31, 2011.

Outstanding corporate bonds as at July 2011 were Kshs 57 billion.

Table 6: Corporate Bond Issues as at June 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	240	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.
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%

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Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Outstanding (Kshs mn)	Yield (%)
Shelter Afrique	1,000	95	24-Aug-10	31-Aug-12	95.2	FR: Government 182-day Treasury bills rate +1.50%
Shelter Afrique		905	24-Aug-10	31-Aug-12	904.8	FXD 11%
CFC Stanbic (1 st Tranche m – Kshs 2.4b)	5,000	2,402	10-Jun-09	1-Sep-16	2,402	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	463.4 4,287	FXD-7.75% FR 185 basis points above the prevailing 182 day TB rates
Housing Finance (1 st Tranche – Kshs. 7b)	10,000	7,000	20-Sep-10	20-Sep-17	5,865.4 1,165.5	FXD: 8.5% 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%
Shelter Afrique	3,000	2,500	15-Jun-11	9-Jun014	2,500	FR: 182 day + (1.3% to 1.5%)
TOTAL					57, 393	

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 June 2011

Issuer	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%
EADB	39.08%	19.00%	0.00%	41.91%	0.00%
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	0.00%	0.00%
PTA Bank Ltd 2005	45.44%	2.68%	51.88%	0.00%	0.00%
Mabati Rolling Mills - Fixed	13.76%	11.01%	75.02%	0.00%	0.21%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	0.00%	1.92%
CFC Stanbic Bank Ltd Tranche 1 - Fixed	25.11%	7.21%	55.35%	10.75%	1.58%
CFC Stanbic Bank Ltd Tranche 1 -Floating	0.00%	30.95%	67.97%	0.00%	1.08%
CFC Stanbic Bank Ltd Tranche 2	20.00%	3.60%	76.39%	0.00%	0.01%
Shelter Afrique Ltd - fixed	22.10%	18.10%	58.08%	0.00%	1.71%
Shelter Afrique Ltd - floating	3.78%	0.00%	96.22%	0.00%	0.00%
Safaricom Ltd Tranche 1- Fixed	49.76%	4.40%	38.58%	0.00%	7.26%
Safaricom Ltd Tranche 1- Floating	0.00%	0.00%	100.00%	0.00%	0.00%
Safaricom Ltd Tranche 2	43.62%	2.76%	52.99%	0.00%	0.63%
HFCK Ltd Tranche 2 Fixed	22.16%	29.15%	46.49%	0.27%	1.93%
HFCK Ltd Tranche 2 Floating	0.00%	0.00%	97.68%	2.32%	0.00%

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Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.
Kenya Electricity Generating Copany Ltd	21.90%	0.00%	64.53%	0.00%	13.57%

Source: Capital Markets Authority

2.0 Secondary Market Performance

Equities

Equity turnover for the second quarter of 2011 stood at Kshs. 23b against the Kshs. 24b registered in q1 of 2011, a 4% drop. Additionally, traded share volumes in q2/2011 also dropped by 13.7% when compared to the total traded volumes in the preceding quarter. Average market capitalization for the quarter stood at Kshs. 1.14 trillion, 1.13% lower than the Kshs. 1.15 trillion average market capitalization for the preceding quarter, but 5% above the average market capitalization of Kshs 1.09 trillion for 2010.

Table 8: Gross Stock Market statistics-Q1 2011/Q2 2011

	Q1 2011			Q2 2011		
	Jan-2011	Feb-2011	Mar-2011	Apr-2011	May-2011	Jun-2011
NSE 20-Share Index	4,465	4,240	3,887	4,029	4,078	3,968
NASI	99.02	96.66	89.50	94.18	93.21	91.36
Shares Volume Traded (Mn)	725.05	335.25	469.03	497.19	410.87	410.97
Equity Turnover (Kshs. Bn)	9.46	6.22	7.98	7.88	8.41	7.05
Bonds Turnover (Kshs. Bn)	19.89	49.04	40.12	33.38	33.65	69.42
End-Month Mkt. Cap (Kshs. Bn)	1,192	1,177	1,090	1,155	1,144	1,121

Source: NSE, Capital Markets Authority

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

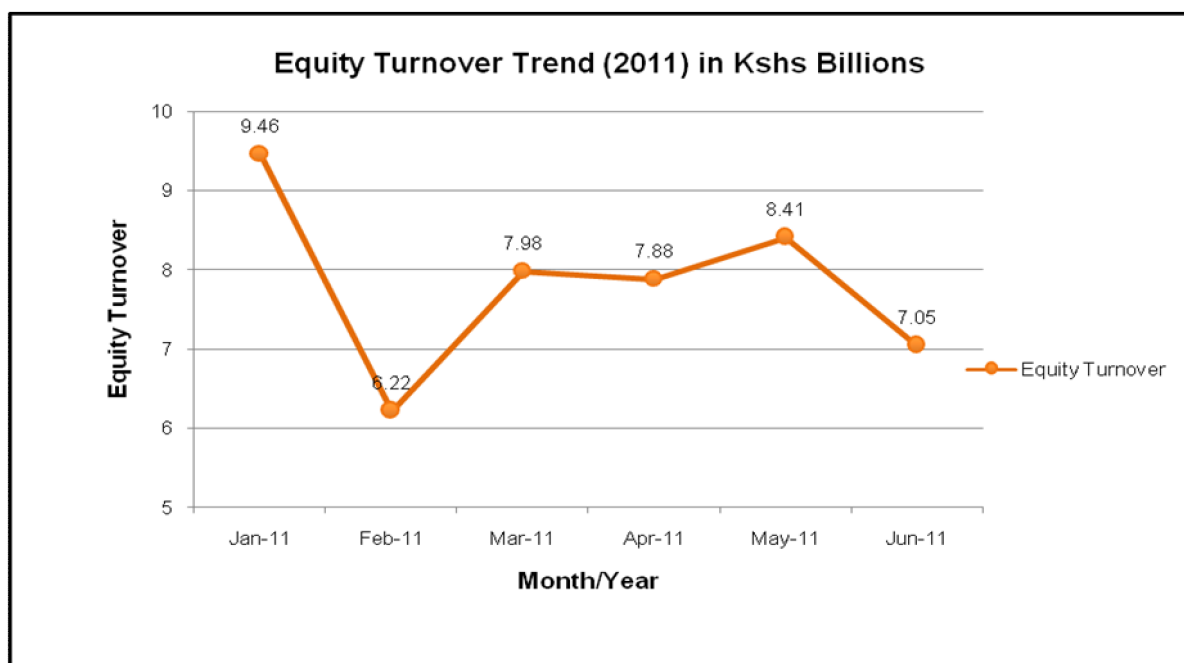
YEAR	Month	Equity Turnover (Kshs Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (Kshs Bn)
2006	Jan to Dec	94.9	1,454.7	5,646	791.6
2007	Jan to Dec	88.6	1,938.2	5,445	851.1
2008	Jan to Dec	97.5	5,856.5	3,521	853.7
2009	Jan to Dec	38.2	3,169.1	3,247	834.2
2010	Jan to Dec	103.5	6,479.8	4,257	1,089.2
2011*	Jan to Jun	47.0	2,848.4	4,111	1,146.5

* 2011 figures are only for the first quarter Source: NSE, Capital Markets Authority

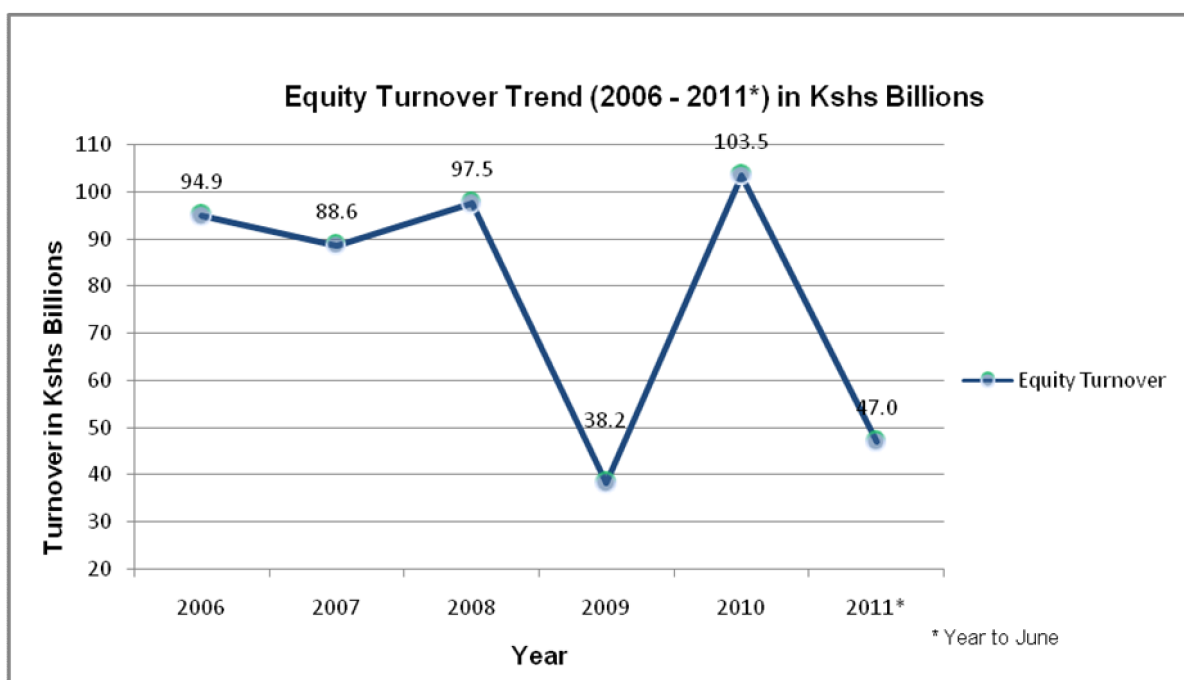
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Chart 1: Trends in Equity Turnover

i. qoq Equity turnover trends



ii. Annual Equity turnover trends



Source: NSE/Capital Markets Authority

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Table 10: Top 10 Companies by Market Capitalization in Kshs. billions

Listed Company	Apr/ 2011	May/2011	Jun /2011	Q2/2011 Average Mkt. Cap
EABL	161.32	165.27	154.20	160.26
SAFCOM	158.00	154.00	158.00	156.67
EQTY	99.97	92.57	95.35	95.96
BBK	89.62	96.95	93.42	93.33
KCB	75.97	74.49	70.80	73.75
SCBK	72.06	70.62	67.18	69.95
BAMB	60.98	61.70	64.97	62.55
CO-OP	61.12	60.77	57.10	59.66
KPLC	36.43	37.29	37.29	37.01
KEGN	33.74	34.29	29.79	32.61
Top 10 Co.s Total Mkt Cap	849.20	847.97	828.10	
Total Mkt Cap	1,155	1,144	1,121	
Mkt Concentration	73.52%	74.12%	73.87%	

Source: NSE/Capital Markets Authority

Table 11: Top 10 Companies by Equity Turnover in Kshs. Billions (Q2/2011)

Listed Company	Apr/ 2011	May/2011	Jun/2011	Q2/2011 Average Mkt. Turnover
EABL	1.05	1.56	1.20	1.27
EQTY	0.90	1.47	0.92	1.10
KCB	0.85	0.70	1.09	0.88
SCOM	1.15	0.67	0.61	0.81
KPLC	0.72	0.92	0.21	0.62
BBK	0.21	0.65	0.39	0.42
COOP	0.23	0.28	0.36	0.29
KQ	0.50	0.11	0.15	0.25
CFC	0.07	0.39	0.14	0.20
KENO		0.13	0.22	0.17

Source: NSE/Capital Markets Authority

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Table 12: Top 10 Companies by Liquidity Ratios Q2/2011

Company	Av. Market Cap (Kshs Billions)	Av. Turnover (Kshs Billions)	Liquidity Ratio
CARB	4.30	0.25	5.69%
UCHM	2.98	0.11	3.76%
CMC	6.47	0.12	1.82%
HFCK	5.93	0.10	1.69%
KPLC	37.01	0.62	1.67%
PAFR	2.80	0.04	1.49%
KQ	17.66	0.25	1.43%
ACCS	1.68	0.02	1.37%
CFC	14.92	0.20	1.35%
KCB	73.75	0.88	1.19%

Source: Capital Markets Authority

Bonds

Kshs. 136 billion worth of bonds were traded during the quarter, 98% of which was Treasury bond trading. The total volume of bonds traded was higher by 25% when compared to the preceding quarter's figure of Kshs. 109 billion, indicating an improvement in bond trading performance in the latest quarter.

Table 13: Bond Turnover 2006 – 2011*

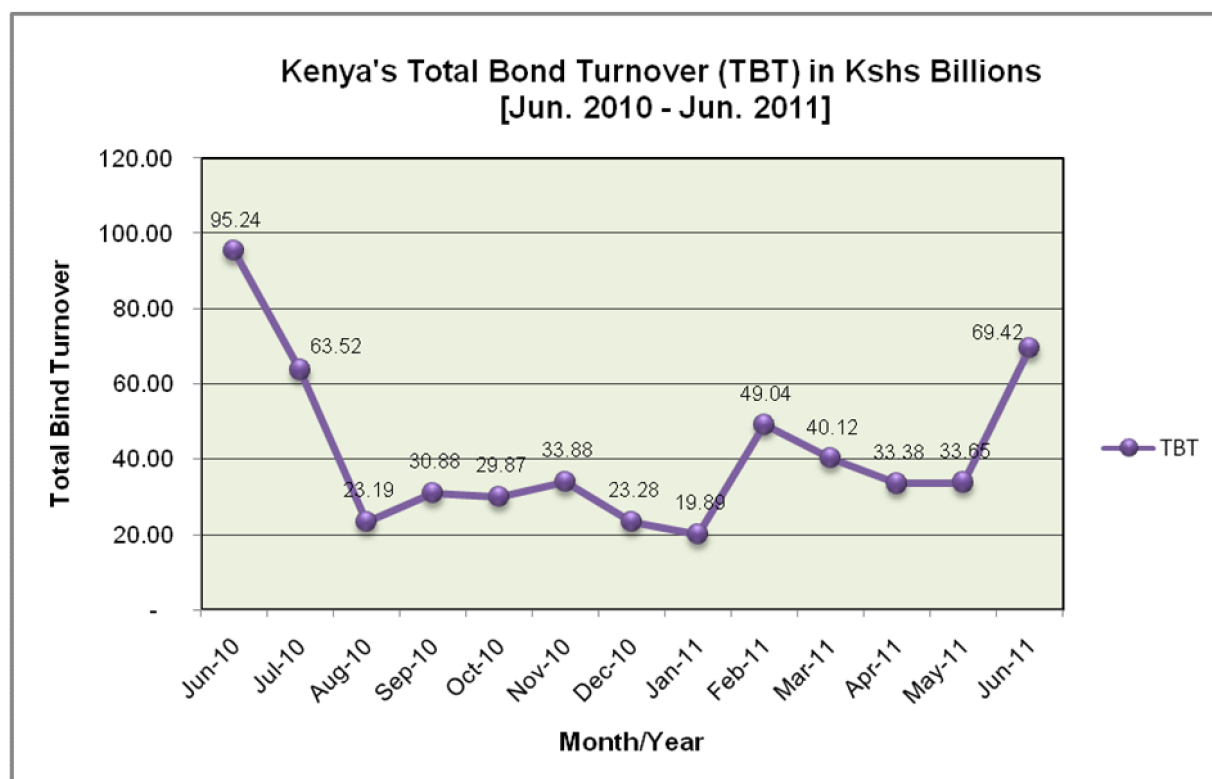
YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jan to Dec	48.6
2007	Jan to Dec	84.9
2008	Jan to Dec	95.3
2009	Jan to Dec	110.6
2010	Jan to Dec	479.1
2011	Jan to Mar	245.5

*The figures shown are for the year to date.

Source: NSE, Capital Markets Authority

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



Source: Capital Markets Authority

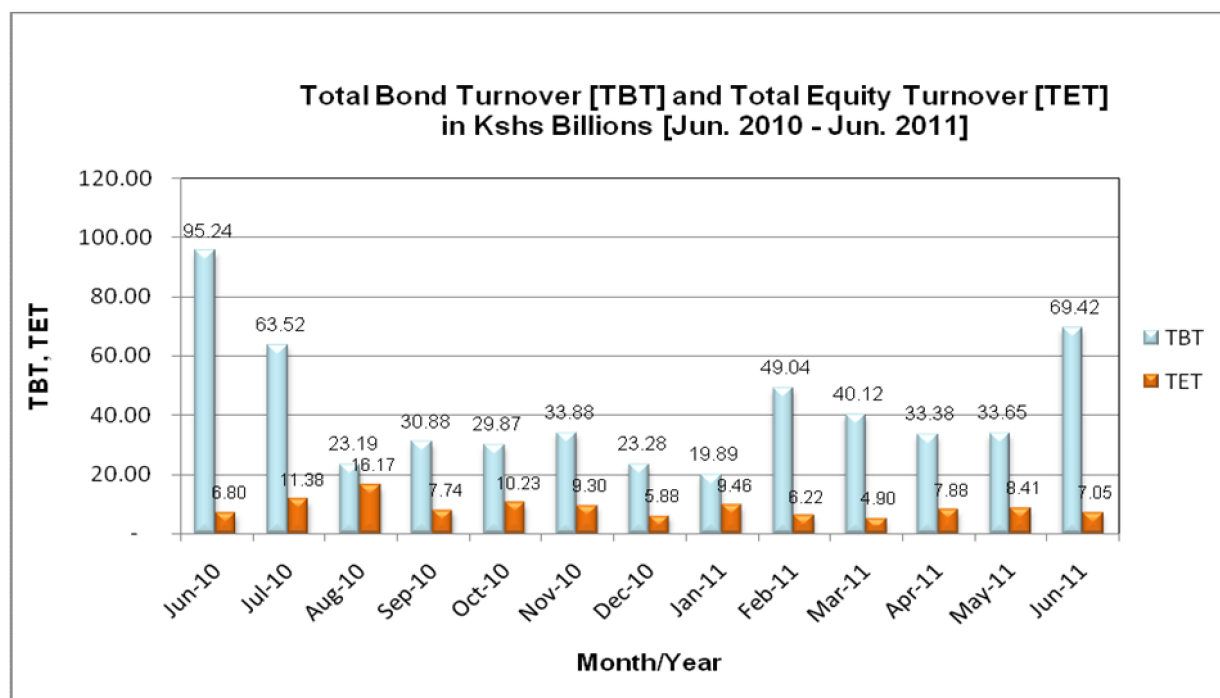
Table 14: Trading of Bonds – Q4 2010, Q1 & Q2 2011

Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
Q4/2010			
October	26.31	3.55	29.87
November	31.46	2.42	33.87
December	22.55	0.73	23.28
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

Source: NSE

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



Source: Capital Markets Authority

Commercial Paper (CP) Programmes

Table 15: Approved Commercial Papers as at June 2011

Issuer	Approved Amount (Kshs million)	Date of approval	Date of expiry	Outstanding (Kshs. millions)
Ecta (Kenya) Limited	70,000,000	14-Feb-09	14-Feb-10	51,100,000.00
Cooper (Kenya) Limited	140,000,000	26-Jun-10	06-Oct-11	140,000,000.00
Davis & Shirliff	100,000,000	16-Mar-11	30-Jun-11	98,422,995.17
Crown Berger	300,000,000	13-Aug-10	13-Aug-11	124,927,883.22
Synergy Industrial Credit	100,000,000	04-Aug-09	04-Aug-10	-
KenolKobil	1,500,000,000	14-May-10	31-May-11	-
CMC Holdings	500,000,000	8-Mar-09	08-Mar-10	499,610,000.00
PTA Bank	1,000,000,000	17-Sep-07	27-Sep-07	1,000,000,000.00
Kenya Kazi Limited	250,000,000	16-Mar-11	16-Jun-11	180,694,614.46
TOTAL				2,094,755,492.85

Source: Capital Markets Authority

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

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals.
	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals
Ecta (Kenya) Limited	88.06%	0.00%	0.00%	11.94%	0.00%
Cooper (Kenya) Limited	41.43%	17.86%	5.00%	35.71%	0.00%
Davis & Shirliff	20.32%	0.00%	28.46%	0.00%	51.22%
Crown Berger	66.80%	6.53%	12.52%	0.00%	14.15%
Synergy Industrial Credit	0.00%	0.00%	0.00%	0.00%	0.00%
KenolKobil	-	-	-	-	-
CMC Holdings	0.00%	0.00%	75.26%	5.51%	19.23%
PTA Bank	16.80%	4.00%	79.20%	0.00%	0.00%
Kenya Kazi Limited	28.20%	0.00%	36.67%	0.00%	35.13%

Source: Capital Markets Authority

Collective Investment Schemes

Table 17: Unit Trust Portfolio Value as at March 2011

	Unit Trust – Portfolio Value (Kshs. Bn)		Unit Trust Value as a % of total holdings	
	Q4 2010	Q1 2011	Q4 2010	Q1 2011
Cash and Demand deposits	1.08	0.66	3.83%	2.91%
Treasury bills & bonds	6.45	6.35	22.97%	27.99%
Unquoted securities	-	0.55	0.00%	2.41%
Fixed Deposits	6.87	3.89	24.48%	17.17%
Corporate Bonds	3.45	3.14	12.30%	13.85%
Other Unit Trusts	0.84	0.15	3.00%	0.68%
Money Market	0.05	0.04	0.19%	0.17%
Commercial Paper	-	0.18	0.00%	0.81%
Quoted Domestic Equities	8.69	7.61	30.96%	33.58%
Offshore Investment	0.64	0.10	2.27%	0.43%
	28.06	22.68	100.00%	100.00%

Source: Capital Markets Authority

The total Net Asset Value of unit trusts in Kenya was Kshs. 23 billion as at March 2011, 18% lower than the value registered in the preceding quarter.

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3.0 Investor Profiles at the Nairobi Stock Exchange

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

Account Type	Category of Investor	No. of Investors	No. of Shares held	%
Equities				
EC	East African Corporate	233	499,943,015	2.07%
EI	East African Individuals	5,719	173,770,711	0.72%
FC	Foreign Corporate	302	6,210,993,797	25.76%
FI	Foreign Investors (Individuals)	3,831	244,414,544	1.01%
LC	Local Corporate	39,116	10,182,712,972	42.24%
LI	Local Individuals	866,246	6,796,810,494	28.19%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	%
EC	East African Corporate	1	10	0.03%
EI	East African Individuals	4	3	0.01%
FC	Foreign Corporate	3	61	0.17%
FI	Foreign Investors (Individuals)	62	246	0.69%
LC	Local Corporate	732	32,584	90.87%
LI	Local Individuals	2,117	2,955	8.24%

*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 - June 2011)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share
BR	Brokers	0.47%	-
EC	East African Corporate	0.09%	-
EI	East African Individuals	0.26%	0.00%
FC	Foreign Corporate	43.16%	0.00%
FI	Foreign Investors (Individuals)	1.21%	0.52%
LC	Local Corporate	33.83%	95.44%
LI	Local Individuals	20.98%	4.04%

Source: CDSC

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Investor Profiles at the CDSC

Table 20: Number of Accounts Opened as at June 2011

Client Type	2008	2009	2010	Oct-Dec 2010	Jan-Jun 2011
EC	342	13	49	22	8
EI	7,986	79	92	18	26
FC	222	144	621	493	202
FI	2,586	334	440	119	180
LC	109,533	2,143	3,981	860	632
LI	843,979	52,836	120,756	13,731	14,518
TOTAL	964,648	55,549	125,939	15,243	15,566

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 15,566 new CDS accounts were opened at the CDSC during the first half of the year, slightly more than the 15,243 accounts opened during the quarter to December 2010. In Q2 of 2011, a total of 6,318 accounts were opened, 23% less than the 8,200 accounts opened in the preceding quarter.

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

	Dec. – 2010		Mar. – 2011		Jun. - 2011	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	273,254	1,759,619,577	272,529	1,384,847,535	271,691	1,440,674,524
M	580,461	7,089,741,231	577,301	5,008,034,421	574,220	5,324,854,659
TOTAL	853,715	8,849,360,808	849,830	6,392,881,956	845,911	6,765,529,183

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

	Corporate Bond Investors According to Gender		Share Pledges	
Gender	No. of Investors	Amount Outstanding	No. of Investors	Share Pledges
F	561	367,600,000	53,309	1,462,399,928
M	1,484	2,042,512,150		
TOTAL	2,045	2,410,112,150	53,309	1,462,399,928

Note: Figures exclude Corporate institutions' statistics
Source: CDSC

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Table 23: Percentage Free Float as at June 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	100.00%	99.84%
ARM	99,055,000	93,875,548	5,179,452	460,714	98,594,286	99.53%	94.77%
BAMB	362,959,275	61,045,948	301,913,327	263,712,508	99,246,767	27.34%	16.82%
BAT	100,000,000	36,432,631	63,567,369	60,000,000	40,000,000	40.00%	36.43%
BAUM	3,840,066	2,974,585	865,481	599,897	3,240,169	84.38%	77.46%
BBK	5,431,536,000	1,063,855,915	4,367,680,085	3,845,524,340	1,586,011,660	29.20%	19.59%
BERG	23,727,000	7,431,668	16,295,332	14,636,855	9,090,145	38.31%	31.32%
BOC	19,525,446	5,295,606	14,229,840	13,005,921	6,519,525	33.39%	27.12%
CARB	33,980,265	12,949,104	21,031,161	3,848,836	30,131,429	88.67%	38.11%
CARGEN	33,419,424	15,888,332	17,531,092	15,042,111	18,377,313	54.99%	47.54%
CENTUM	604,947,068	480,399,379	124,547,689	92,266,034	512,681,034	84.75%	79.41%
CFCI	515,270,364	101,335,673	413,934,691	-	515,270,364	100.00%	19.67%
CFC	273,684,211	152,229,362	121,454,849	113,341,663	160,342,548	58.59%	55.62%
CMC	582,709,440	498,892,533	83,816,907	14,967,108	567,742,332	97.43%	85.62%
COOP BANK	3,492,369,900	878,733,684	2,613,636,216	2,330,713,500	1,161,656,400	33.26%	25.16%
CTRUST	5,728,001	5,004,927	723,074	120,889	5,607,112	97.89%	87.38%
DTK	163,037,108	84,011,484	79,025,624	47,594,428	115,442,680	70.81%	51.53%
EABL	790,774,356	631,249,401	159,524,955	90,021,937	700,752,419	88.62%	79.83%
EACABL	253,125,000	240,474,662	12,650,338	3,172,831	249,952,170	98.75%	95.00%
EAPORT	90,000,000	16,158,293	73,841,707	73,424,389	16,575,611	18.42%	17.95%
EGADS	16,078,500	2,069,626	14,008,874	13,455,136	2,623,364	16.32%	12.87%
EQUITY BANK	3,702,777,020	2,326,133,515	1,376,643,505	856,532,160	2,846,244,860	76.87%	62.82%
EVEREADY	210,000,000	125,383,990	84,616,010	82,114,114	127,885,886	60.90%	59.71%
HFCK	230,000,000	185,457,734	44,542,266	24,139,298	205,860,702	89.50%	80.63%
JUB	45,000,000	12,267,635	32,732,365	18,938,742	26,061,258	57.91%	27.26%
KAKUZI	19,599,999	7,000,160	12,599,839	10,581,664	9,018,335	46.01%	35.72%
KAPCHORUA	3,912,000	781,672	3,130,328	937,264	2,974,736	76.04%	19.98%
KCB	2,950,259,818	1,925,503,191	1,024,756,627	569,764,211	2,380,495,607	80.69%	65.27%
KQ	461,615,483	184,347,043	277,268,440	226,191,587	235,423,896	51.00%	39.94%
KENGEN	2,198,361,456	588,335,547	1,610,025,909	1,556,254,801	642,106,655	29.21%	26.76%
KENOL	1,471,761,200	971,548,850	500,212,350	45,718,572	1,426,042,628	96.89%	66.01%
KENYA-RE	600,000,000	222,705,797	377,294,203	372,700,000	227,300,000	37.88%	37.12%
KPLC	1,734,637,373	746,529,590	988,107,783	311,567,192	1,423,070,181	82.04%	43.04%
KPLC 4% PREF	1,800,000	552,298	1,247,702	900,865	899,135	49.95%	30.68%
KPLC 7% PREF	350,000	49,074	300,926	264,725	85,275	24.36%	14.02%
LIMIT	1,200,000	429,388	770,612	676,836	523,164	43.60%	35.78%
MARSH	14,393,106	12,752,360	1,640,746	283,126	14,109,980	98.03%	88.60%

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Security	issued capital	Qty in CDS	Certificated shares	Strategic investors	Free Float	% Free* Float	% Free† Float
MSC	1,530,000,000	1,057,051,671	472,948,329	341,325,063	1,188,674,937	77.69%	69.09%
NBK	200,000,000	51,274,083	148,725,917	141,757,824	58,242,176	29.12%	25.64%
NIC	394,897,562	255,836,020	139,061,542	74,421,241	320,476,321	81.15%	64.79%
NMG	142,610,520	45,306,352	97,304,168	82,602,964	60,007,556	42.08%	31.77%
OCH	40,000,000	36,835,019	3,164,981	1,285,269	38,714,731	96.79%	92.09%
ORCH	12,868,124	6,235,654	6,632,470	4,324,324	8,543,800	66.40%	48.46%
PANAFR	48,000,000	10,025,375	37,974,625	33,112,905	14,887,095	31.01%	20.89%
REAVIP	60,000,000	53,685,278	6,314,722	1,889,578	58,110,422	96.85%	89.48%
SAFCOM	40,000,000,000	9,791,021,220	30,208,978,780	30,237,852,585	9,762,147,415	24.41%	24.48%
SAMEER	278,342,393	152,232,761	126,109,632	117,904,896	160,437,497	57.64%	54.69%
SASINI	228,055,500	101,329,093	126,726,407	119,148,135	108,907,365	47.75%	44.43%
SCANGROUP	284,789,128	193,438,686	91,350,442	72,827,586	211,961,542	74.43%	67.92%
SCBK	271,967,810	43,484,831	228,482,979	205,427,065	66,540,745	24.47%	15.99%
SGL	73,275,029	13,178,615	60,096,414	58,673,262	14,601,767	19.93%	17.99%
TOTL	173,013,000	31,662,744	141,350,256	137,060,020	35,952,980	20.78%	18.30%
TPSEA	156,937,967	73,671,944	83,266,023	54,194,968	102,742,999	65.47%	46.94%
UCHM	180,000,000	176,238,616	3,761,384	-	180,000,000	100.00%	97.91%
UNGA	75,708,873	25,189,202	50,519,671	39,844,439	35,864,434	47.37%	33.27%
WTK	8,756,320	2,931,253	5,825,067	4,536,164	4,220,156	48.20%	33.48%
XPRS	35,403,790	34,169,732	1,234,058	-	35,403,790	100.00%	96.51%

*% 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

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Table 21: Shareholding per listed company as at June 2011

Company	Last Report	Total Issued Shares	Foreign Investors	Local individuals	Local Institutions.	Foreign-held (%)	LI Held (%)	LC Held (%)	No. of Shlds
MIMS									
Sasini	June	228,055,500	698,240	66,461,438	160,895,822	0.31	29.14	70.55	7,943
Kakuzi	June	19,599,999	7,110,992	5,023,107	7,465,900	36.28	25.63	38.09	1,600
Rea Vipingo	June	60,000,000	36,408,703	18,143,073	5,448,224	60.68	30.24	9.08	6,260
Commercial & Services									
Access Kenya	June	207655708	35,877,308	97,412,376	74,366,024	17.28	46.91	35.81	29,245
Kenya Airways	June	461,615,483	179,223,290	103,063,157	179,329,036	38.46	22.33	38.85	73,124
Car & General	June	22,279,059	336,510	3,160,999	18,781,550	1.51	14.19	84.30	909
Marshall's	June	14,393,106	736,791	2,445,456	11,210,859	5.13	16.99	77.88	524
Nation Media	June	157,118,572	73,392,709	45262042	38,463,821	46.72	28.81	24.48	11,067
Uchumi	June	179,999,892	50,700	8,898,496	171,050,696	0.03	4.94	95.03	-
CMC Holdings	June	582,709,440	9,988,808	220,325,475	352,395,157	1.71	37.81	60.48	15,067
TPS	June	148,210,491	78,137,098	16,424,522	53,649,020	52.72	11.08	36.20	9,368
Scangroup	June	284,789,128	155,714,037	74,670,982	54,404,109	54.68	26.22	19.10	28,239
Safaricom	June	40,000,000,000	3,580,263,420	2,694,958,297	33,724,778,283	8.95	6.74	84.31	729,381
Standard Group	June	74,059,026	51,644,732	526,713	17,148,581	69.73	7.11	23.16	3,279
Finance & Investment									
Diamond Trust	June	163,037,108	101,850,171	48,329,748	45,464,611	52.06	24.70	23.24	11,192
Centum	June	604,947,068	10,820,285	285,776,231	308,350,497	1.79	47.24	50.97	37082
Housing Finance	June	230,000,000	1,588,654	65,202,805	163,729,033	0.54	28.33	71.13	29,002
Barclays Bank	June	5,431,536,000	3,837,935,365	888,051,762	705,548,873	70.66	16.35	12.99	60,604
NIC Bank	June	394,897,562	6,266,870	89,608,222	299,022,470	1.59	22.69	75.72	25,144
CFC Bank	June	273,684,211	179,761,260	11,774,857	82,148,094	65.68	4.30	30.02	3,732
Jubilee Insurance	June	45,000,000	23,835,058	17,224,669	3,940,273	-	-	1.33	72.81
KCB	June	2,950,259,818	404,221,188	843,081,131	1,702,957,499	13.70	28.58	57.72	165,197
National Bank	June	280,000,000	1,079,497	77,228,922	201,691,581	0.38	27.57	72.03	49,495
Pan Africa Ins.	June	48,000,000	638,294	12,411,890	34,949,816	-	-	-	2,067
Stanchart Bank	June	287,077,133	215,054,265	35,226,508	36,796,362	74.91	12.27	12.82	32,024
Equity Bank	June	3,702,777,020	1,477,502,221	1,003,700,734	1,221,574,065	39.90	27.11	32.99	28,147
Kenya Re	June	600,000,000	10,073,067	109,925,620	480,001,313	1.68	18.32	80.00	118,094
COOP Bank	June	3,493,863,036	77,418,478	805,347,669	2,609,603,753	2.22	23.06	74.72	104,335
CFC Insurance	June	515,270,364	301,442,212	12,308,078	201,520,074	58.50	2.39	39.11	4,038
Industrial & Allied									
BAT	June	100,000,000	69,586,158	7,883,811	22,505,207	69.61	7.89	22.51	5,371

Shldrs – Shareholders

Source: CMA

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Table 21: Shareholding per listed company as at June 2011 (*Continued*)

Company	Last Report	Total Issued Shares	Foreign Investors	local individuals	Local Institutions.	Foreign-held (%)	LI Held (%)	LC Held (%)	No. of Shlds
Bamburi Cement	June	362,959,275	227,259,403	42,287,695	93,412,177	62.61	11.65	25.74	3,033
Bamburi Cement	June	362,959,275	227,259,403	42,287,695	93,412,177	62.61	11.65	25.74	3,033
Carbacid Invest.	June	33,980,265	2,913,633	16,325,487	14,741,145	8.57	48.04	43.39	1289
Crown Berger	June	23,727,000	3,350,609	6,543,558	13,832,833	14.12	27.58	58.30	2,955
B.O.C Kenya	June	19,525,446	12,803,418	2,108,047	4,613,981	65.57	10.80	23.63	898
Kenya Oil	June	1,471,761,200	592,414,600	148,960,148	730,386,452	40.25	10.12	49.63	8172
Total Kenya	June	298,543,094	261,304,426	29,982,320	7,256,348	87.53	10.04	2.43	6,046
Unga Group	June	75,708,873	1,602,059	30,911,297	43,195,517	2.12	40.69	57.18	6,031
Athi River Mining	June	99,055,000	31,387,346	29,453,669	45,235,123	24.60	29.73	45.67	5,441
Olympia Capital	June	40,000,000	209,400	17,934,812	21,855,788	0.52	44.84	54.64	2,908
E. A. Cables	June	253,125,000	2,381,814	51,223,456	199,519,730	0.94	20.24	78.82	15,739
E. A. Breweries	June	790,774,356	190,463,002	122,950,029	477,361,325	24.08	15.55	60.37	26,792
Kenya Power	June	1,734,637,373	98,798,956	238,967,846	1,396,870,571	5.70	13.78	80.53	-
East African portland	June	90,000,000	26,885,232	1,337,167	61,777,601	29.87	1.49	68.64	1,059
Sameer Africa	June	278,342,393	50,073,593	49,131,459	179,137,341	17.99	17.65	64.36	14,882
Mumias Sugar	June	1,530,000,000	57,951,627	718,298,569	753,749,804	3.79	46.95	49.26	135,934
KenGen Ltd	June	2,198,361,456	25,301,608	348,446,097	1,824,613,751	1.15	15.85	83.00	203,965
Eveready East Africa	June	210,000,000	22,582,943	57,285,403	130,131,654	10.75	27.28	61.97	127,568
AIMS									
Eaagads	June	16,078,500	3,864,700	1,987,702	10,226,098	24.04	12.36	63.60	288
Williamson Tea	June	8,756,320	4,906,829	2,224,264	1,625,227	56.04	25.40	18.56	1,270
Limuru Tea	June	1200000	10,178	320672	869150	0.85	26.72	72.43	143
Kapchorua Tea	June	3,912,000	1,081,314	679,446	2,151,240	27.64	17.37	54.99	285
A.Baumann & Co.	June	3,840,066	724,600	2,375,747	739,719	18.87	61.87	19.26	-
City Trust	June	5,728,001	160,028	2,277,666	3,290,307	2.79	39.76	57.44	588
Express Kenya	June	35,403,790	200,791	11,065,620	24,137,379	0.57	31.26	68.18	4,255
Kenya Orchards	June	12,868,124	4,343	6,381,128	6482653	0.03	49.59	50.38	-
K/Power - Pref	June	2,150,000	91,967	744,358	1,313,675	-	-	-	-

Shldrs – Shareholders Note: Blank sections mean data unavailable.
Source: CMA

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Table 22: Trends in Investor Holdings at the NSE as at June 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	68.89%
E.A. Individuals (%)	21.9	22.8	22.5	21.6	26.9	14.9	15.7	13.8	13.53%
Foreign Investors (%)	33.4	29.8	26.3	25.6	18.6	7.9	10.1	12.6	17.63%

*Year to June; Source: CMA

Table 23: Trends in Foreign institutional and Local Equity Investor participation at the NSE

Quarter	Month/Year	Net Local Turnover	Net Foreign Turnover	Total Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q3/2010	July	10,005	1,375	11,380	12.08%
	August	14,409	1,765	16,174	10.91%
	September	5,405	2,335	7,740	30.17%
Q4/2010	October	7,100	3,130	10,230	30.60%
	November	6,400	2,900	9,300	31.18%
	December	4,225	1,655	5,880	28.15%
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%

Source: NSE, Capital Markets Authority

Table 25: Remittances to Kenya as at March 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	

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Year	2005	2006	2007	2008	2009	2010	2011
July	29,133	41,065	53,350	44,137	50,372	50,652	
August	31,759	30,587	58,803	43,388	55,947	51,993	
September	31,616	28,841	60,575	48,953	53,347	58,557	
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 Total	382,153	407,593	573,643	611,241	609,156	641,943	334,670

Source: CBK

Cumulative remittances in 2010 were 5% above the 2009 figures. Remittances as of May 2011 are already more than 50% of the total remittances for 2010, indicating that they have significantly recovered and appear to hit a new high in 2011. Overall, source markets for remittances have maintained the same shares with North America and UK being the leaders.

Table 26: Foreign Investor Net Cash Inflow Activity (Kshs Millions)

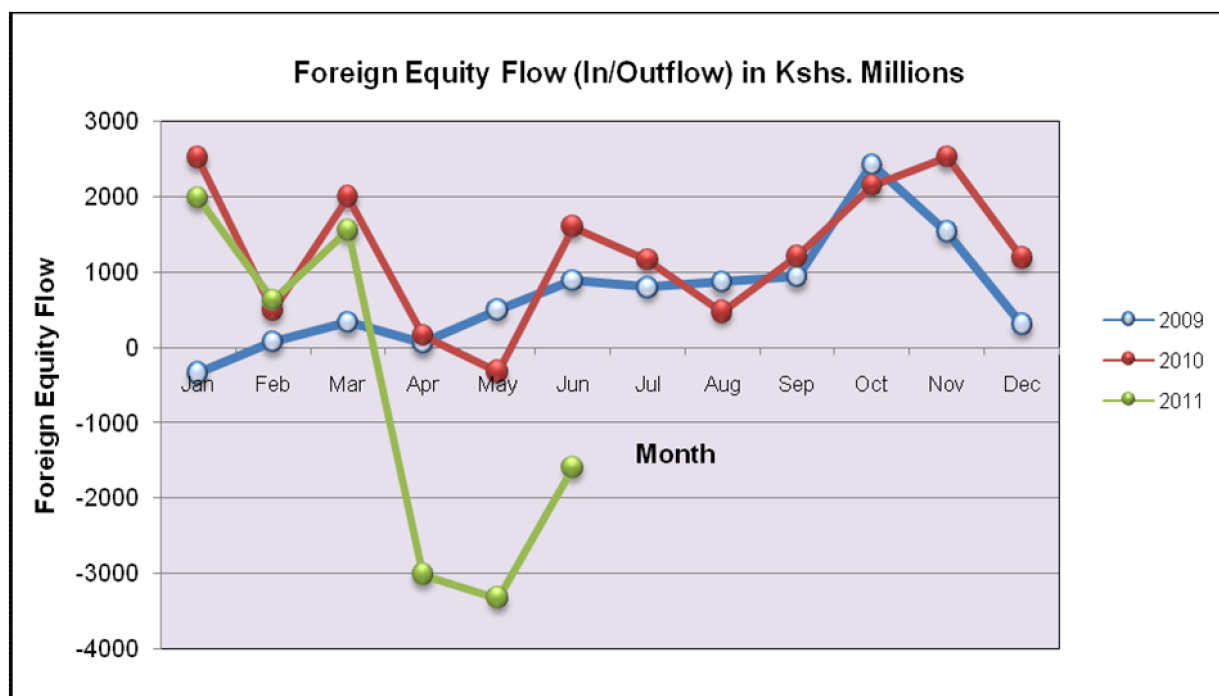
	2009	2010	2011
January	(342)	2,517	1,987
February	66	489	622
March	329	1,998	1,552
April	49	151	(3,024)
May	496	(325)	(3,334)
June	884	1,601	(1,597)
July	791	1,159	
August	861	471	
September	937	1,206	
October	2,425	2,147	
November	1,528	2,526	
December	300	1,186	
NET CASH INFLOW	8,324	15,126	(3,794)

Source: CMA, NSE

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The total net foreign portfolio inflow during Q1/2011 was Kshs 4.16 billion, while during Q2/2011, the flow slid to a net outflow of Kshs. 7.9 billion. For the whole of 2011, net outflow stood at Kshs 3.8 billion.

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



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 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

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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

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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

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5.0 Major International Economic Developments

USA

All the key economy areas i.e. housing, employment and manufacturing took a hit during the quarter. The rating Agency Standard and Poor's suggested that the US may lose its AAA rating in as little as the next 2 years if nothing is done to address its ballooning budget deficit. According to the IMF, the deficit is expected to hit 10.8% of GDP, the biggest in the developed world.

Euro-zone

In the early part of the quarter, the European Central Bank (ECB) announced that the results of the more stringent bank stress tests undertaken in early 2011 would be published in June. This did not happen because it turned out that the tests did not include the possibility of a default by a member state, such as Greece. Interest rates in EU increased over the quarter from 1% to 1.25% in an effort to combat inflation effects.

China

IMF announced that it expects the Chinese economy to be the world's largest as soon as 2016. China's interest rates were increased over the quarter as concerns over inflation continued to be a worry. This was the fourth time that rates were being increased in a span of 6 months. Also, Chinese Census results were released showing that the country's population control policy was working. China's population was reported to have grown by 0.5% over the last 10 years.

Asia Pacific Excluding Japan

The APAC region has generally been reactive to the events in US and EU as well as economic data emanating from China. As a result, the performance of these markets was mixed. The top performer in this region was Indonesia.

Japan

At the beginning of the quarter, Japan reviewed its assessment of the earthquake-damaged Fukushima Daiichi nuclear power plant from 5 to 7, the highest possible rating which places the

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damage on the same scale as the Chernobyl accident in 1986. The impact on the economy has been far greater than anticipated.

Latest Stock Market Indices Changes

	Index	Last	Weekly Chg	Monthly Chg	12 Months Chg	YTD Chg
Argentina	MERVAL	3325	-0.71 %	1.70 %	44.38 %	-5.64 %
Australia	AS51	4468	-0.61 %	-0.37 %	2.52 %	-5.84 %
Austria	WBI	1005	-2.21 %	-3.83 %	14.64 %	-8.96 %
Belgium	BEL20	2403	-1.39 %	-6.35 %	-1.19 %	-6.82 %
Brazil	IBOV	59082	-1.04 %	-3.24 %	-6.66 %	-14.75 %
Canada	SPTSX	13333	0.75 %	4.25 %	15.50 %	-0.82 %
Chile	IGPA	22157	-1.23 %	0.87 %	13.50 %	-3.58 %
China	SHCOMP	2746	0.00 %	3.91 %	10.94 %	-2.20 %
Colombia	IGBC	14132	0.00 %	0.72 %	9.21 %	-8.81 %
Czech Republic	PX	1205	0.00 %	-0.92 %	5.04 %	-1.59 %
Denmark	KAX	355	0.00 %	-1.92 %	0.65 %	-10.10 %
Euro Area	SX5E	2657	-1.34 %	-4.07 %	0.87 %	-4.85 %
Finland	HEX25	2266	0.00 %	-3.38 %	6.32 %	-13.79 %
France	CAC	3695	-2.10 %	-3.37 %	5.98 %	-2.89 %
Germany	DAX	7193	0.26 %	0.40 %	19.70 %	4.03 %
Greece	ASE	1233	0.00 %	-1.71 %	-24.22 %	-12.83 %
Hong Kong	HSI	21902	1.10 %	0.95 %	9.02 %	-4.92 %
Hungary	BUX	22379	0.00 %	-1.42 %	2.45 %	4.93 %
Iceland	ICEXI	608	0.00 %	-0.58 %	8.21 %	6.87 %
India	SENSEX	18654	1.32 %	4.38 %	4.05 %	-9.05 %
Indonesia	JCI	4023	2.17 %	8.09 %	35.21 %	8.64 %
Ireland	ISEQ	2840	-1.62 %	-1.60 %	0.70 %	-1.55 %
Israel	TA-25	1211	0.00 %	0.46 %	10.68 %	-8.70 %
Italy	FTSEMIB	18229	-1.62 %	-9.29 %	-9.39 %	-9.64 %
Japan	NKY	9890	-0.36 %	5.76 %	5.12 %	-3.32 %
Luxembourg	LUXXX	1376	0.00 %	-0.21 %	-3.21 %	-10.80 %
Malaysia	KLCI	1556	-1.42 %	-0.50 %	16.67 %	2.42 %
Mexico	MEXBOL	35752	-1.18 %	2.07 %	12.27 %	-7.26 %
Netherlands	AEX	326	-1.79 %	-2.08 %	1.30 %	-8.01 %
New Zealand	NZSE50FG	3392	-1.12 %	-2.24 %	14.42 %	2.51 %
Norway	OBX	382	0.83 %	1.59 %	20.24 %	-4.64 %
Pakistan	KSE100	12464	0.00 %	0.83 %	22.18 %	3.67 %
Peru	IGBVL	18997	0.00 %	-4.53 %	37.22 %	-18.73 %
Poland	WIG	48394	0.00 %	-1.94 %	17.85 %	1.90 %
Portugal	PSI20	6665	-3.54 %	-8.12 %	-6.28 %	-12.17 %

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	Index	Last	Weekly Chg	Monthly Chg	12 Months Chg	YTD Chg
Russia	INDEXCF	1634	0.00 %	-0.72 %	22.25 %	-3.20 %
Saudi Arabia	SASEIDX	6457	0.00 %	-0.68 %	5.31 %	-2.97 %
Singapore	FSSTI	3096	0.61 %	3.02 %	5.12 %	-2.94 %
Slovenia	SBITOP	754	0.00 %	-1.46 %	-9.30 %	-11.30 %
South Africa	JALSH	30680	0.00 %	0.04 %	12.26 %	-4.48 %
South Korea	KOSPI	2130	0.97 %	4.84 %	22.99 %	3.86 %
Spain	IBEX	9444	-1.66 %	-6.82 %	-4.89 %	-4.21 %
Sweden	OMX	1077	-2.05 %	-0.62 %	4.26 %	-6.83 %
Switzerland	SMI	5897	-1.97 %	-4.05 %	-4.22 %	-8.38 %
Thailand	SET	1023	0.00 %	0.39 %	23.19 %	-0.95 %
Turkey	XU100	62073	0.00 %	0.58 %	6.81 %	-5.96 %
United Arab Emirates	UANBGENL	2815	0.00 %	-2.44 %	6.60 %	-0.68 %
United Kingdom	UKX	5790	-1.47 %	1.31 %	12.46 %	-1.86 %
United States	INDU	12587	1.13 %	4.86 %	23.96 %	8.72 %
Venezuela	IBVC	80159	0.00 %	-0.88 %	25.42 %	22.68 %

Source: tradingeconomics.com

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APPENDICES

i. NSE Listed Companies

	AGRICULTURAL		INDUSTRIAL AND ALLIED
1	Kakuzi Ord.5.00	32	Athi River Mining Ord 5.00
2	Rea Vipingo Plantations Ltd Ord 5.00	33	B.O.C Kenya Ltd Ord 5.00
2	Sasini Ltd Ord 1.00	34	Bamburi Cement Ltd Ord 5.00
	COMMERCIAL AND SERVICES	35	British American Tobacco Kenya Ltd Ord 10.00
4	AccessKenya Group Ltd Ord. 1.00	36	Carbacid Investments Ltd Ord 5.00
5	Car & General (K) Ltd Ord 5.00	37	Crown Berger Ltd Ord 5.00
6	CMC Holdings Ltd Ord 0.50	38	E.A.Cables Ltd Ord 0.50
7	Hutchings Biemer Ltd Ord 5.00	39	E.A.Portland Cement Ltd Ord 5.00
8	Kenya Airways Ltd Ord 5.00	40	East African Breweries Ltd Ord 2.00
9	Marshalls (E.A.) Ltd Ord 5.00	41	Eveready East Africa Ltd Ord.1.00
10	Nation Media Group Ord. 2.50	42	Kenya Oil Co Ltd Ord 0.50
11	Safaricom limited Ord 0.05	43	Kenya Power & Lighting Ltd Ord 20.00
12	Scangroup Ltd Ord 1.00	44	KenGen Ltd. Ord. 2.50
13	Standard Group Ltd Ord 5.00	45	Mumias Sugar Co. Ltd Ord 2.00
14	TPS Eastern Africa (Serena) Ltd Ord 1.00	46	Sameer Africa Ltd Ord 5.00
15	Uchumi Supermarket Ltd Ord 5.00	47	Total Kenya Ltd Ord 5.00
16	CFC Insurance Holdings	48	Unga Group Ltd Ord 5.00
	FINANCE AND INVESTMENT		ALTERNATIVE INVESTMENT MARKET SEGMENT
17	Barclays Bank Ltd Ord 2.00	49	A.Baumann & Co.Ltd Ord 5.00
18	Centum Investment Company Ltd Ord 0.50	50	City Trust Ltd Ord 5.00
19	CFC Stanbic Holdings Ltd ord.5.00	51	Eaagads Ltd Ord 1.25
20	Diamond Trust Bank Kenya Ltd Ord 4.00	52	Express Ltd Ord 5.00
21	Equity Bank Ltd Ord 0.50	53	Williamson Tea Kenya Ltd Ord 5.00
22	Housing Finance Co Ltd Ord 5.00	54	Kapchorua Tea Co. Ltd Ord Ord 5.00
23	Jubilee Holdings Ltd Ord 5.00	55	Kenya Orchards Ltd Ord 5.00
24	Kenya Commercial Bank Ltd Ord 1.00	56	Limuru Tea Co. Ltd Ord 20.00
25	Kenya Re-Insurance Corporation Ltd Ord 2.50		
26	National Bank of Kenya Ltd Ord 5.00		FIXED INCOME SECURITIES MARKET SEGMENT - Preference shares
27	NIC Bank Ltd Ord 5.00	57	Kenya Power & Lighting Ltd 4% Pref 20.00
28	Olympia Capital Holdings Ltd Ord 5.00	58	Kenya Power & Lighting Ltd 7% Pref 20.00
29	Pan Africa Insurance Holdings Ltd Ord 5.00		
30	Standard Chartered Bank Ltd Ord 5.00		
31	The Co-operative Bank of Kenya Ltd Ord 1.00		

Source: NSE

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ii. Traded Bonds' Statistics Q2/2011

April 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2005/006	6.05	4.70	5	1,000,000,000
FXD1/2006/009	9.50	8.35	4	400,000,000
FXD1/2006/010	9.10	9.10	1	200,000,000
FXD1/2007/007	8.80	6.20	2	100,050,000
FXD1/2007/010	6.92	6.92	1	185,850,000
FXD1/2007/012	10.50	10.50	5	130,000,000
FXD1/2007/015	11.11	8.70	9	750,000,000
FXD1/2008/015	12.25	9.00	4	200,000,000
FXD1/2008/020	12.50	10.00	9	1,300,500,000
FXD1/2009/005	10.00	9.10	2	1,050,000
FXD1/2009/015	12.50	9.65	6	680,000,000
FXD1/2010/005	6.00	3.50	3	610,000,000
FXD1/2010/010	8.22	6.85	4	800,000,000
FXD1/2010/015	6.38	5.50	4	400,000,000
FXD1/2010/025	10.05	9.20	7	690,000,000
FXD1/2011/002	7.15	4.43	18	2,310,000,000
FXD1/2011/005	9.40	6.90	23	4,270,000,000
FXD2/2006/010	9.20	9.20	1	100,000,000
FXD2/2007/015	11.60	9.00	3	333,300,000
FXD2/2008/005	6.00	6.00	1	2,000,000
FXD2/2008/010	11.20	6.67	10	1,050,600,000
FXD2/2010/002	5.60	5.00	2	1,000,000,000
FXD2/2010/005	9.00	6.02	13	2,865,000,000
FXD2/2010/010	11.38	7.70	32	3,862,750,000
FXD2/2010/015	12.25	9.35	39	1,551,400,000
FXD3/2007/015	12.50	9.50	7	488,600,000
FXD3/2008/005	9.00	6.00	5	324,100,000
FXD3/2008/010	9.03	9.03	1	100,000,000
FXD4/2010/002	4.50	4.35	2	300,000,000
IFB1/2009/012	10.42	7.70	19	1,490,450,000
IFB1/2010/008	7.40	4.50	5	428,000,000
IFB2/2009/012	8.00	7.97	4	300,000,000
IFB2/2010/009	7.08	6.95	3	1,200,000,000
SDB1/2011/030	13.75	12.50	146	3,529,100,000
Sub-total (Treasury Bonds)			400	32,952,750,000
Corporate bonds				

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
BBK FR/2007/7	11.50	10.00	2	300,000
BBK FXD/2008/7	11.50	10.00	2	300,000
KENGEN BOND	12.50	10.00	35	382,850,000
SCOM FR/2009/5	10.00	10.00	6	10,000,000
SCOM FR/2010/5	10.00	10.00	6	10,000,000
SCOM FXD/2009/5	10.00	10.00	6	10,000,000
SCOM FXD/2010/5	10.00	10.00	6	10,000,000
Sub-total (Corporate Bonds)			63	423,450,000
Grand total			463	33,376,200,000

May 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/009	5.00	5.00	1	107,573.40
FXD1/2006/010	8.20	8.20	10	249,164,200.00
FXD1/2007/006	5.20	5.20	1	112,280.10
FXD1/2007/012	12.00	6.50	2	122,619,600.00
FXD1/2007/015	8.70	8.70	1	284,569,600.00
FXD1/2008/005	10.00	10.00	1	1,638,977.60
FXD1/2008/015	12.10	5.80	5	625,487,511.00
FXD1/2008/020	14.50	10.00	11	2,028,863,367.70
FXD1/2009/010	9.30	9.20	4	533,502,775.00
FXD1/2009/015	13.00	8.50	15	622,303,930.00
FXD1/2010/005	6.50	6.50	1	162,620,480.00
FXD1/2010/015	12.70	12.00	4	87,984,850.00
FXD1/2010/025	9.90	9.40	16	5,010,008,607.00
FXD1/2011/002	10.10	5.00	7	3,080,502,650.00
FXD1/2011/005	9.80	6.80	28	2,722,319,115.00
FXD2/2003/009	9.50	9.50	1	51,487.85
FXD2/2003/010	5.20	5.20	1	16,343,565.00
FXD2/2006/006	11.80	11.80	1	52,081.05
FXD2/2006/010	8.20	8.20	2	129,830,400.00
FXD2/2008/005	7.80	7.70	6	206,812,900.00
FXD2/2008/010	11.40	7.50	15	2,014,381,900.00
FXD2/2010/005	11.50	6.50	8	1,407,006,570.00
FXD2/2010/010	11.00	7.70	30	3,368,622,622.55
FXD2/2010/015	12.30	9.00	27	1,330,498,129.00

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD2/2011/002	10.90	10.30	4	764,450,500.00
FXD3/2007/005	7.50	5.00	3	471,512,040.90
FXD3/2007/015	12.50	12.00	2	418,011,200.00
FXD3/2008/005	10.00	5.30	3	424,742,300.00
FXD3/2008/010	9.50	9.00	2	218,594,500.00
FXD3/2010/002	4.00	3.90	2	1,405,305,300.00
IFB1/2009/012	12.20	6.30	29	1,590,601,061.00
IFB1/2010/008	7.10	7.10	1	228,295,000.00
IFB2/2009/012	12.00	9.30	11	666,243,808.30
IFB2/2010/009	7.00	7.00	3	1,105,874,950.00
SDB1/2011/030	13.50	12.50	35	815,100,993.10
Sub-total (Treasury Bonds)			293	32,114,136,826
Corporate bonds				
BBKB	3.20	3.20	3	2,518,032
HFCB	8.50	8.50	1	1,611,014
KENB	12.10	8.85	56	1,520,772,046
SCOB	11.00	7.75	3	7,062,093
Sub-total (Corporate Bonds)			63	1,531,963,186
Grand total			356	33,646,100,011

Source: NSE

June 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/009	12.80	12.80	1	10,109,250.00
FXD1/2003/010	3.00	3.00	2	228,940,452.10
FXD1/2006/006	4.10	3.30	4	647,012,600.00
FXD1/2006/007	11.50	11.30	2	552,117,702.20
FXD1/2006/010	5.00	4.90	2	424,415,100.00
FXD1/2006/012	7.90	7.80	2	537,604,471.80
FXD1/2007/006	3.10	3.10	2	233,645,800.00
FXD1/2007/007	6.50	6.40	2	498,220,360.00
FXD1/2007/015	13.00	8.60	3	574,887,282.30
FXD1/2008/010	5.60	5.50	2	528,169,400.00
FXD1/2008/015	13.20	6.00	17	1,821,125,807.90
FXD1/2008/020	10.70	7.90	21	6,151,945,764.00
FXD1/2009/005	12.00	5.90	10	568,169,490.00
FXD1/2009/010	10.50	10.50	2	267,284,940.00

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2009/015	13.70	5.80	17	2,967,975,573.00
FXD1/2010/005	6.50	6.50	1	163,043,680.00
FXD1/2010/010	13.30	5.70	67	3,862,375,575.00
FXD1/2010/015	9.30	7.00	8	1,694,150,710.00
FXD1/2010/025	9.90	9.20	18	5,168,381,210.00
FXD1/2011/002	12.50	10.00	28	1,947,783,650.00
FXD1/2011/005	13.50	6.50	14	3,380,935,380.00
FXD1/2011/020	15.00	13.00	81	2,153,500,435.50
FXD2/2003/010	3.40	3.40	2	158,928,630.00
FXD2/2006/006	11.30	11.10	2	374,845,705.00
FXD2/2006/007	11.30	11.20	2	336,855,589.00
FXD2/2006/010	10.30	10.00	2	115,840,500.00
FXD2/2007/005	11.00	10.50	10	1,880,656,550.00
FXD2/2007/015	8.80	5.70	10	2,990,382,770.60
FXD2/2008/005	11.80	11.60	3	783,634,100.00
FXD2/2008/010	7.50	5.60	12	2,186,408,250.00
FXD2/2010/002	5.00	4.90	2	20,618,660.00
FXD2/2010/005	11.40	6.50	6	1,544,674,880.00
FXD2/2010/010	10.00	7.70	18	3,198,101,754.00
FXD2/2010/015	12.50	10.30	4	472,779,403.00
FXD2/2011/002	12.00	7.70	32	1,907,921,100.00
FXD3/2007/005	10.80	10.50	4	608,040,300.00
FXD3/2007/015	13.00	5.80	22	4,794,694,590.30
FXD3/2008/005	10.00	5.90	5	550,302,080.00
FXD3/2008/010	10.30	9.50	3	278,344,342.00
FXD3/2010/002	4.70	4.70	1	499,533,500.00
FXD4/2008/005	6.00	5.90	2	87,107,480.00
SDB1/2011/030	14.80	13.00	7	63,889,400.70
IFB1/2009/012	11.60	5.90	7	1,904,698,344.00
IFB1/2010/008	9.50	8.10	3	1,692,474,250.00
IFB2/2009/012	13.00	5.60	21	3,042,007,740.60
IFB2/2010/009	9.30	6.50	22	5,388,270,985.40
Sub-total (Treasury Bonds)			508	69,262,805,538
Corporate bonds				
HFCB	8.50	8.50	2	8,205,219.00
KENB	12.00	9.99	30	134,212,391.40
SCOB	12.25	11.80	4	10,253,372.00
Sub-total (Corporate Bonds)			36	152,670,982
Grand total			544	69,415,476,521

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Source: NSE

iii. Performance of other Selected Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (mn)	24.29	46.80	1,319
Turnover (US Dollars bn)	0.002	0.0098	0.26
Number of Deals	1,281	3,582	38,060
Average Market Cap (US Dollars bn)	5.15	3.73	12.85
Turnover Ratio (Turnover/Market Cap)	0.00038	0.003	0.02
All Share Index (Closing)	1,122.31	1,264.49	91.36
Exchange rate to the USD (June 30, 2011)	2,653.86	1,579.69	88.69

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

Exchange				% change / Jun 10 (in USD)	% change / Jun 10 (in local cur)
	April	May	June		
Americas					
Bermuda SE	1 603.2	1 585.5	1 605.0	11.5%	11.5%
BM&FBOVESPA	1 592 096.1	1 544 806.9	1 552 777.6	34.9%	16.9%
Buenos Aires SE	60 881.6	60 100.9	59 875.8	40.3%	46.4%
Colombia SE	216 588.8	217 678.7	213 706.3	34.7%	24.5%
Lima SE	82 820.7	87 190.4	82 485.7	18.7%	15.5%
Mexican Exchange	473 031.7	459 985.5	460 422.0	31.4%	19.6%
NASDAQ OMX	4 195 339.3	4 146 003.4	4 067 515.1	28.5%	28.5%
NYSE Euronext (US)	14 721 845.3	14 744 692.0	13 791 198.2	16.9%	16.9%
Santiago SE	342 750.3	340 071.9	334 985.9	39.8%	19.6%
TSX Group	2 384 469.3	2 306 647.8	2 230 777.9	36.5%	23.9%
Asia - Pacific					
Australian SE	1 559 991.2	1 481 232.8	1 443 672.0	36.3%	7.6%
Bombay SE	1 562 386.0	1 494 476.3	1 505 720.4	9.4%	5.3%
Bursa Malaysia	433 013.8	431 639.8	437 607.9	36.9%	27.7%
Colombo SE	22 631.1	22 928.1	21 477.2	62.2%	56.4%
Hong Kong Exchanges	2 824 554.0	2 817 075.4	2 712 128.0	23.3%	23.2%
Indonesia SE	397 651.3	401 360.5	407 914.2	54.0%	45.7%
Korea Exchange	1 242 207.5	1 204 151.9	1 199 929.2	43.5%	25.4%
National Stock Exchange India	1 527 448.7	1 458 484.3	1 470 777.5	9.7%	5.5%
Osaka SE	260 331.2	255 812.3	253 252.8	1.6%	-7.3%
Philippine SE	164 609.6	159 149.2	161 162.0	57.8%	47.6%
Shanghai SE	2 925 747.8	2 769 067.7	2 804 002.1	36.7%	30.3%
Shenzhen SE	1 305 300.8	1 215 920.4	1 283 472.2	55.2%	48.0%
Singapore Exchange	680 783.1	672 307.4	669 421.3	31.8%	15.9%
Taiwan SE Corp.	837 710.9	835 491.9	802 694.0	36.0%	21.6%
The Stock Exchange of Thailand	298 635.3	290 503.0	279 195.8	39.8%	32.6%
Tokyo SE Group	3 642 225.4	3 587 675.6	3 655 395.7	11.5%	1.8%
Europe - Africa - Middle East					
Amman SE	29 063.0	28 759.5	27 825.8	-5.2%	-5.1%
Athens Exchange	75 421.9	64 510.6	66 757.3	4.2%	-12.0%
BME Spanish Exchanges	1 338 937.4	1 362 954.7	1 352 414.9	32.8%	12.2%
Budapest SE	36 620.0	33 669.5	32 416.0	35.7%	6.7%
Casablanca SE	68 884.8	70 379.4	66 999.9	-	-
Cyprus SE	7 690.5	6 540.2	6 334.8	1.9%	-13.9%
Deutsche Börse	1 693 938.8	1 610 417.2	1 622 302.1	46.6%	23.9%
Egyptian Exchange	65 318.7	69 168.0	67 146.4	-6.8%	-2.4%
Irish SE	73 227.9	69 518.5	69 140.1	26.6%	6.9%
Istanbul SE	328 636.1	286 570.8	283 125.1	15.5%	18.5%
Johannesburg SE	956 767.1	921 677.3	907 650.4	36.3%	20.5%
Ljubljana SE	9 269.9	9 015.7	8 835.7	-4.3%	-19.2%
London SE Group	4 038 848.7	3 977 806.4	3 849 446.7	33.3%	12.6%
Luxembourg SE	103 046.5	96 630.5	99 068.0	27.5%	7.7%

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Malta SE	4 215.0	4 098.6	4 103.1	20.2%	1.6%
Mauritius SE	8 869.3	8 768.0	8 815.1	38.8%	22.9%
MICEX	1 064 529.3	1 006 315.3	1 023 084.9	50.1%	34.1%
NASDAQ OMX Nordic Exchange	1 162 234.4	1 097 662.5	1 033 134.3	33.7%	12.9%
NYSE Euronext (Europe)	3 411 770.0	3 260 747.6	3 248 194.9	41.5%	19.6%
Oslo Børs	344 150.4	319 741.5	307 697.4	76.2%	45.4%
Saudi Stock Market - Tadawul	358 953.6	358 298.7	348 654.7	9.1%	9.1%
SIX Swiss Exchange	1 341 846.5	1 380 372.4	1 319 613.2	33.3%	4.1%
Tehran SE	114 410.1	109 690.1	105 494.3	47.9%	57.8%
Tel Aviv SE	226 779.5	216 788.6	209 208.2	18.4%	3.8%
Warsaw SE	225 902.6	218 652.0	211 207.8	52.9%	24.3%
Wiener Börse	137 070.5	131 647.8	131 815.0	46.6%	23.8%
Total	59 195 276.7	58 012 144.3	56 589 627.6		

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

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CONTACT DETAILS



CAPITAL MARKETS AUTHORITY KENYA

5th Floor, Reinsurance Plaza, Taifa Road

P.O. Box 74800 00200, Nairobi

Tel: 254-20-2221910/2226225

Fax: 254-20-2228254

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

Website: www.cma.or.ke
