



Quarterly Statistical Bulletin

QUARTER ENDED MARCH 2011

Issue 7/2011 March 2011

The CMA Capital Markets Bulletin – Q1/2011

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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
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Executive Summary

The Economy

Kenya's economy grew by 6.1 percent in the third quarter of 2010, up from 0.5% in a similar quarter in 2009, boosted by better agricultural sector performance, increased market liquidity and prudent macroeconomic management. The manufacturing, construction and service industries benefited from reliable supply of electricity and resilient domestic demand, which compounded the growth. The average growth rate for the first three quarters of 2010 was 5.4% compared with 2.1% and 2.3% for similar periods in 2008 and 2009 respectively.

However, lower agricultural output and rising cost of production due to high fuel prices are expected to slow down Gross Domestic Product (GDP) growth in 2011 to between 4.5% and 5%, a revision from the relatively higher earlier forecasts, made on the strength of high public spending on infrastructure coupled with improved private sector growth. Further, the political crisis sweeping the Arab world is already impacting negatively on Kenya with a high cost of imports, which has increased inflation levels, while exports to some of the countries affected like Egypt - a key tea export market, Libya and Middle East have also dropped significantly.

Capital Markets

There was strong interest in the primary equities market during the first quarter of 2011 with British-American Kenya, a holding company for two insurance firms and an asset management business seeking to raise Kshs 6 billion to fund expansion into the East African region; while TransCentury Limited is expected to list its shares through introduction in the coming quarter.

The Government issued its first 30-Year bond, the longest dated security ever issued in the capital markets, which together with four new Treasury bond issues raised a total of Kshs 51 billion during the quarter, as Sasini Limited's Kshs 600 million corporate bond was fully redeemed prior to its expiry. Performance in the secondary market was mixed, with equity turnover for the first quarter of 2011 standing at Kshs. 24b against the Kshs. 25b registered in q4 of 2010, a 7% drop. Traded share volumes in q1/2011 however rose by 13% when compared to the total traded volumes in the preceding quarter.

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Average market capitalization for the quarter stood at Kshs. 1.1 trillion, 3% lower than the Kshs. 1.2 trillion average market cap for the preceding quarter, but 6% above the average market capitalization of Kshs. 1.09 trillion for the whole of 2010. The general decline in market performance was largely the result of reduced participation of foreign investors particularly in February 2011, when net inflow dropped by 70%. The inflow however registered a significant recovery in March 2011.

There are growing indications that the secondary bond market will perform just as well as 2010 this year, with Kshs 109 billion already traded during the first quarter of 2011, representing 23% of the total bond turnover for the previous year. On a quarter to quarter basis, bond turnover rose by 25% to Kshs 109 billion compared to Kshs 87 billion in the preceding quarter.

While the capital markets recorded good performance during the first quarter, sustenance of these results will be largely dependent upon concerted efforts to ensure political stability, stabilize 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.

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1.0 Primary Market Performance

Primary Equities Market

a. IPOs & POs

There were no new Initial Public Offers (IPOs) during the quarter to March 2011. However, there are a number of companies that have expressed interest to either 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 6 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 is expected to list its shares by way of introduction during the next quarter.

Table 1: Equity Issues 2000-2011*

Company	Shares on Issue	Type of issue	Year of Issue	Issue Price	Sum Raised	Subscription level
	Ordinary Shares	IPO/Other	Year/Month	Kshs	Kshs.	%
African Lakes (Delisted in 2003)	4,000,000	IPO	2000 March	94.50	378,000,000.00	150%
Mumias Sugar Company	300,000,000	IPO	2001 November	6.25	1,125,000,000	60%
Kengen	658,900,000	IPO	2006 April	11.90	7,840,910,000.00	333%
Scangroup	69,000,000	IPO	2006 June	10.45	721,050,000.00	620%
Eveready	63,000,000	IPO	2006 Aug	9.50	598,500,000.00	830%
Access Kenya	80,000,000	IPO	2007 March	10.00	800,000,000.00	363%
Kenya Re	240,000,000	IPO	2007 July	9.50	2,280,000,000.00	334%
Safaricom	10,000,000,000	IPO	2008 June	5.00	50,000,000,000.00	532%
Co-op Bank	701,000,000	IPO	2008 October	9.50	5,400,000,000.00	81%
Deacons Kenya	12,800,000	PO	2010 November	62.50	700,990,000	87.5%
TOTAL	14,828,700,000				69,844,450,000	

*Year to date; Source: Capital Markets Authority

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b. OFSs 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
TOTAL	215,447,945				5,047,905,808.00	

*Year to date; Source: Capital Markets Authority

c. Rights Issues

All was quiet in the new rights issue universe 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%
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%

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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
KPLC	488,630,245	Rights	November 2010	19.50	9,830,340,000	103%
TOTAL	2,212,332,651				50,373,166,653	

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

d. Listed, Delisted and/or Suspended Companies

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

Table 4: Listed, Delisted and/or Suspended Companies

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

*Year to date; Source: Capital Markets Authority

Primary Bonds Market

a. Treasury Bonds

The first quarter of 2011 witnessed the issuance of the longest dated security in Kenya's history. A 30-Year savings bond was issued in February and re-opened in March raising Kshs 17 billion. Further, four new Treasury bonds were issued during the quarter with the Government raising a total of Kshs 51 billion overall.

Table 5: Issued Bonds in the quarter to March 2011

Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
January 2011								
FXD 1/2011/5 (New Issue) (Dated 31.01.2011)	5 -year	25/01/2016	16,000	12,808.26	10,810.80	190.64%	7.636%	7.636%
FXD 2/2010/10 (Re-Open) (Dated 31.01.2011)	10 -year	19/10/2020		17,694.00	1,085.65		9.307%	9.683%

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Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
February 2011								
FXD 1/2011/2 (New Issue) Dated 28.02.2011	2 -year	25/2/2013	18,000	15,295.66	14,269.92	186.97%	5.284%	5.284%
SDB 1/2011/30 (New Issue) Dated 28.02.2011	30 -year	21/01/2041		18,359.51	8,125.69		12.00%	12.959%
March 2011								
FXD 1/2011/5 (New Issue) Dated 28.03.2011	5 -year	25/01/2016	18,000	12,198.19	10,902.84	144.10%	7.636%	8.501%
SDB 1/2011/30 (Re-Open) Dated 28.03.2011	30 -year	21/01/2041		13,740.30	8,955.83		12.00%	13.520%

Source: Central Bank of Kenya (CBK)

b. Corporate Bonds

No company issued a corporate bond during the quarter. In addition, Sasini Limited which had issued a Kshs 600m corporate bond in November 2007 fully redeemed the bond before its maturity date that would have been November 2012.

Table 6: Corporate Bond Issues as at March 2011

Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Outstanding (Kshs mn)	Yield (%)
East African Development Bank	1,500	1,500	30-Jun-04	31-Jul-11	74.2	FXD 7.5%
PTA Bank (2005)	1,600	1,600	17-Jun-05	17-June-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.
Sasini Tea	600	600	22-Nov-07	22-Nov-12	FRBE	FXD 11.75%
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 Bill rate. - 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 Shelter Afrique		800	1-Sep-08	1-Sep-16	726.5	FXD 13.00%
Shelter Afrique	1,000	95	24-Aug-10	31-Aug-12	95	FR: Government 182-day Treasury bills rate +1.50%
Shelter Afrique		905	24-Aug-10	31-Aug-12	905	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)		98	10-Jun-09	1-Sep-16	98	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic (2 nd)						

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Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Outstanding (Kshs mn)	Yield (%)
Tranche)		2,500	17-Dec-10	17-Dec-14	2,500	FXD 7.5%
Safaricom* (1 st Tranche – Kshs 5b)		7,500	2-Oct-09	3-Nov-14	7,500	FR: T.B (182) + 1.85% FXD: 12.25%
Safaricom (2 nd Tranche – Kshs 4.5b)	12,000	4,500	30-Nov-10	30-Nov-15	4,287	FXD-7.75%/FR 185 basis points above the prevailing 182 day TB rates
Housing Finance (1 st Tranche – Kshs. 5b)	10,000	7,000	20-Sep-10	20-Sep-17	7,000	FXD: 8.5% - FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
TOTAL	37,700.00				31,101.20	

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

FRBE – Fully Redeemed before Expiry

KenGen Kshs. 25 billion has been treated as an Infrastructure Bond and has not been included in the table.

Source: Capital Markets Authority

As at March 2011, Kshs 31 billion worth of corporate bonds remained outstanding.

Table 7: Corporate bonds holdings* by category of investors in (%) as at March 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%
Sasini	FRBE	FRBE	FRBE	FRBE	FRBE
Athi River Mining	0.00%	0.00%	0.00%	0.00%	0.00%
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	0.00%	0.00%
PTA Bank Ltd 2005	45.13%	2.38%	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	21.68%	19.54%	55.35%	0.00%	0.00%
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%
Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.
Safaricom Ltd Tranche 2	43.62%	2.76%	52.99%	0.00%	0.63%
Housing Finance Company of Kenya Ltd	-	-	-	-	-
Kenya Electricity Generating Copany Ltd	21.90%	0.00%	64.53%	0.00%	13.57%

*HF bond has not been included in the holdings summary.

Source: Capital Markets Authority

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2.0 Secondary Market Performance

Equities

Equity turnover for the first quarter of 2011 stood at Kshs. 24b against the Kshs. 25b registered in q4 of 2010, a 7% drop. Traded share volumes in q1/2011 however rose by 13% when compared to the total traded volumes in the preceding quarter. Average market capitalization for the quarter stood at Kshs. 1.1 trillion, 3% lower than the Kshs. 1.2 trillion average market cap for the preceding quarter, but 6% above the average market capitalization of Kshs. 1.09 trillion for the whole of 2010.

Table 8: Gross Stock Market statistics-Q4 2010/Q1 2011

	Q4 2010			Q1 2011		
	Oct-2010	Nov-2010	Dec-2010	Jan-2011	Feb-2011	Mar-2011
NSE 20-Share Index	4,659.56	4,395.17	4,432.60	4,464.92	4,240.18	3,887.07
NASI	102.36	98.01	97.82	99.02	96.66	89.50
Shares Volume Traded (Mn)	500.96	498.780	357.61	725.05	335.25	469.03
Equity Turnover (Kshs. Bn)	10.23	9.30	5.88	9.46	6.22	7.98
Bonds Turnover (Kshs. Bn)	29.87	33.88	23.28	19.89	49.04	40.12
End-Month Mkt. Cap (Kshs. Bn)	1,222	1,169	1,167	1,192	1,177	1,090

Source: NSE, Capital Markets Authority

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

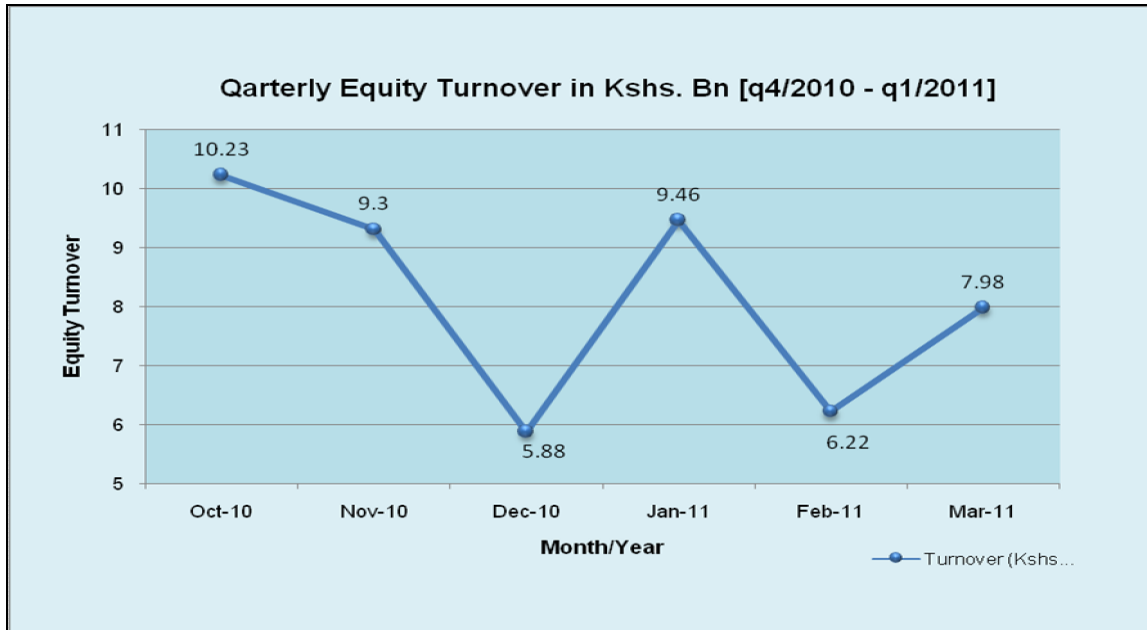
YEAR	Month	Equity Turnover (Kshs Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (Kshs Bn)
2006	Jan to Dec	94.9	1,454.7	5,646	791.6
2007	Jan to Dec	88.6	1,938.2	5,445	851.1
2008	Jan to Dec	97.5	5,856.5	3,521	853.7
2009	Jan to Dec	38.2	3,169.1	3,247	834.2
2010	Jan to Dec	103.48	6,479.8	4,257	1,089.2
2011	Jan to Mar	23.66	1,529.3	4,197	1,153.0

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

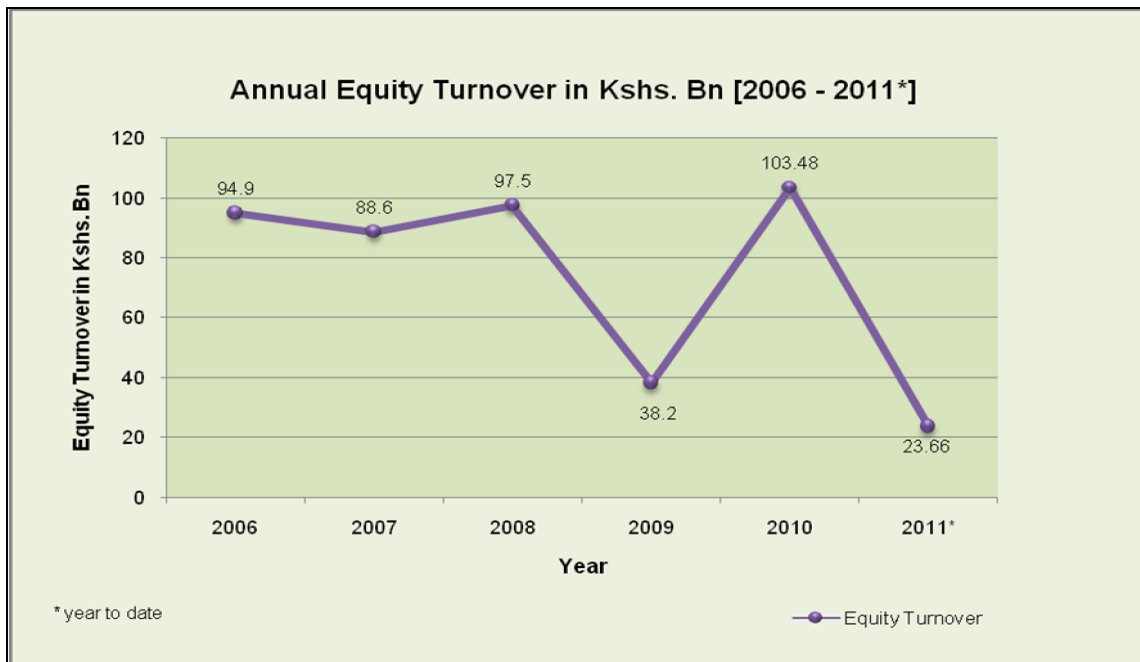
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Chart 1: Trends in Equity Turnover

i. qoq Equity turnover trends



ii. Annual Equity turnover trends



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

Listed Company	Jan/ 2011	Feb/2011	Mar /2011	Q1/2011 Average Mkt. Cap
SAFCOM	178.00	160.00	152.00	163.33
EABL	145.50	143.92	143.13	144.18
EQTY	107.38	105.53	92.57	101.83
BBK	85.55	93.69	78.08	85.77
SCBK	77.80	80.09	75.50	77.80
BAMB	72.95	71.14	69.33	71.14
KCB	67.85	68.59	57.97	64.81
CO-OP	70.72	70.72	61.70	67.71
KPLC	41.63	38.16	36.43	38.74
KEGN	36.49	33.42	33.41	34.44
Top 10 Co.s Total Mkt Cap	883.88	865.27	800.12	
Total Mkt Cap	1,206.99	1,176.85	1,090.23	
Mkt Concentration	73.23%	73.52%	73.39%	

Source: NSE/Capital Markets Authority

Table 11: Top 10 Companies by Equity Turnover in Kshs. Billions (Q1/2011)

Listed Company	Jan/ 2011	Feb/2011	Mar /2011	Q1/2011 Average Mkt. Turnover
SCOM	2.18	0.65	0.96	1.26
EABL	0.62	1.24	0.67	0.84
EQTY	1.18	0.53	0.80	0.83
KCB	0.93	0.44	0.88	0.75
KPLC	1.02	0.33	0.75	0.70
COOP	0.71	0.53	0.52	0.58
BBK	0.27	0.31	0.55	0.37
KQ	0.24	0.30	0.15	0.23
NMG	0.35	0.08	0.11	0.18
SCBK	0.11	0.15	0.21	0.16

Source: NSE/Capital Markets Authority

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Table 12: Top 10 Companies by Liquidity Ratios Q1/2011

Company	Turnover (Kshs Billions)	Market Cap (Kshs Billions)	Liquidity Ratio
HFCK	0.142	6.44	2.21%
ACCS	0.043	2.10	2.04%
KPLC	0.700	38.74	1.81%
CABL	0.058	3.35	1.74%
MASH	0.003	0.20	1.68%
CARB	0.080	4.93	1.62%
CMC	0.086	6.17	1.40%
KQ	0.229	18.08	1.27%
MSC	0.142	12.29	1.15%
KCB	0.752	68.59	1.10%

Source: Capital Markets Authority

Bonds

Kshs. 109 billion worth of bonds were traded during the quarter, 96% 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. 87 billion, indicating an improvement in bond trading performance in the latest quarter.

Table 13: Bond Turnover 2006 – 2011*

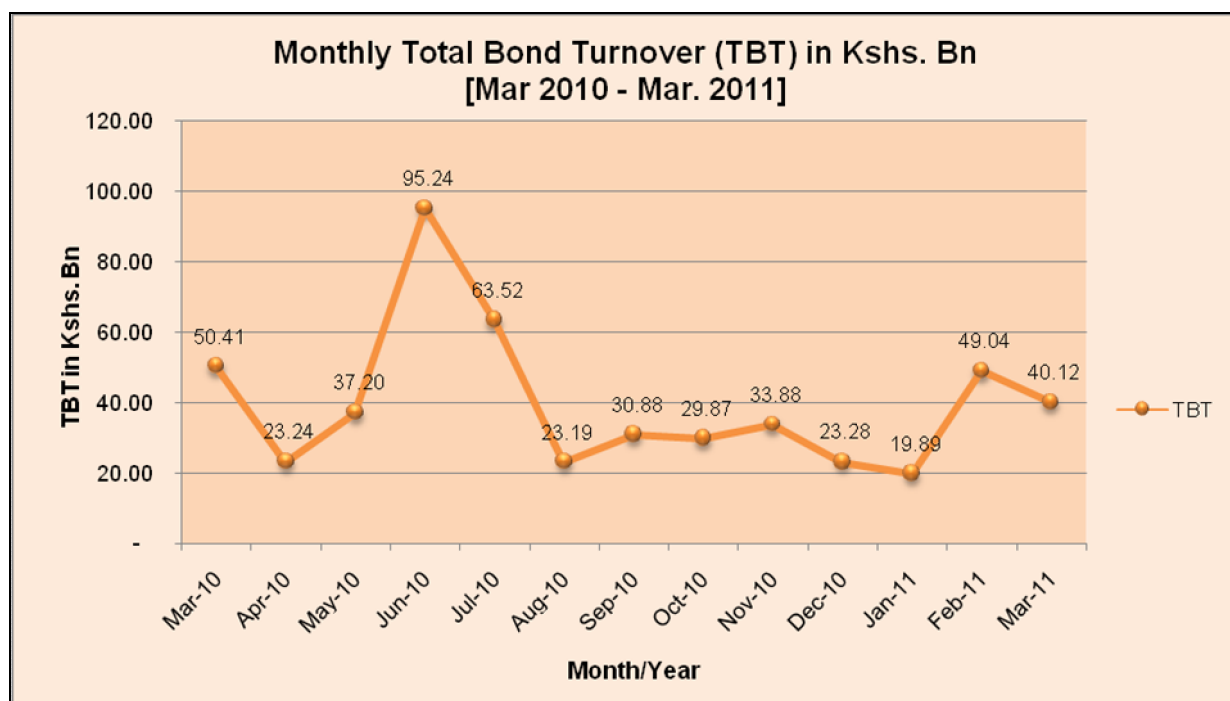
YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jan to Dec	48.6
2007	Jan to Dec	84.9
2008	Jan to Dec	95.3
2009	Jan to Dec	110.60
2010	Jan to Dec	479.09
2011	Jan to Mar	109.05

*The figures shown are for the year to date.

Source: NSE, Capital Markets Authority

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



Source: Capital Markets Authority

Table 14: Trading of Bonds – Q1, Q2, Q3, Q4 2010 & Q1 2011

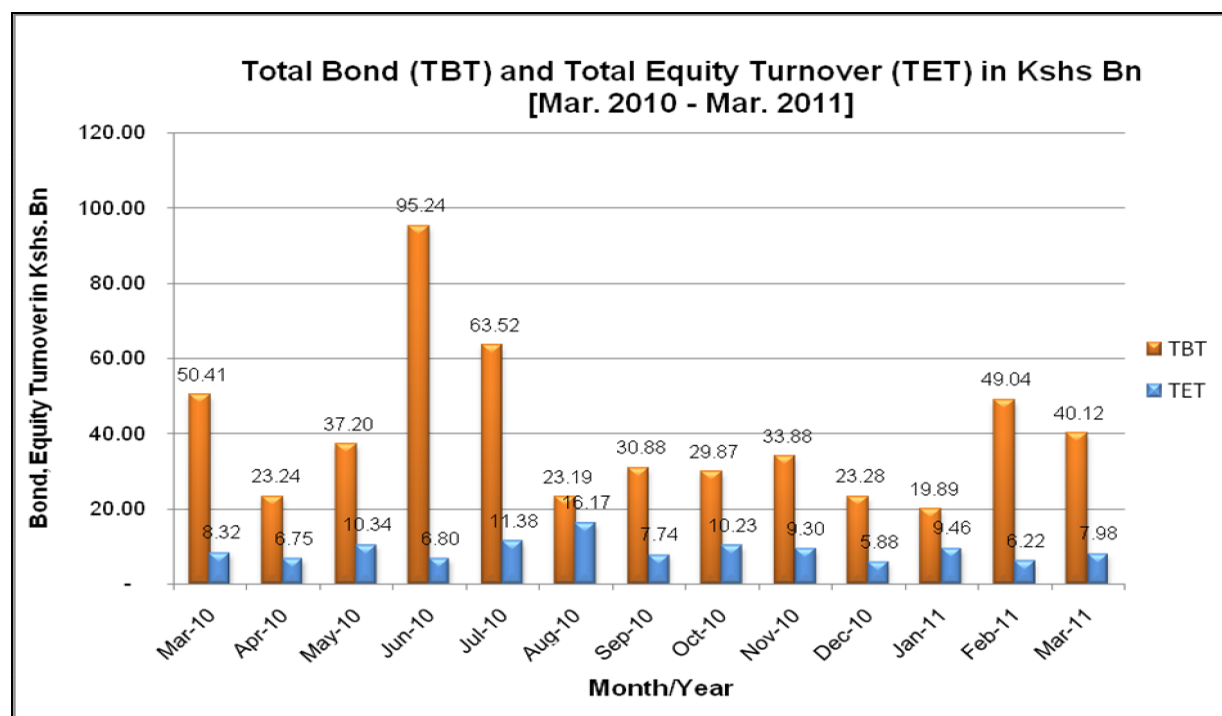
Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
Q1/2010			
January	26.57	0.18	26.75
February	41.39	0.25	41.64
March	49.62	0.79	50.41
Q2/2010			
April	22.51	0.73	23.24
May	36.73	0.47	37.20
June	93.45	1.79	95.24
Q3/2010			
July	62.60	0.92	63.52
August	22.87	0.32	23.19
September	30.65	0.22	30.87
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

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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

Source: NSE

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 March 2011

Issuer	Amount (Kshs million)	Date of approval	Date of expiry	Outstanding (Kshs. millions)
Ecta (Kenya) Limited	70,000,000.00	14-Feb-09	14-Feb-10	Closed
Cooper (Kenya) Limited	140,000,000.00	26-Mar-09	26-Mar-11	Closed*

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Table 15: Approved Commercial Papers as at December 2011 (Continued)

Issuer	Amount (Kshs million)	Date of approval	Date of expiry	Outstanding (Kshs. millions)
Davis & Shirtliff	100,000,000.00	12-Mar-10	12-Mar-11	Renewed March 12 2010.
Crown Berger	300,000,000.00	13-Aug-08	13-Aug-09	Renewed August 12 2010.
KenolKobil	1,500,000,000.00	14-May-10	31-May-11	1,416,500,000.00
CMC Holdings	500,000,000.00	8-Mar-09	08-Mar-10	Under private placement from March 2011

*the CP was closed at the request of the issuer.

Source: Capital Markets Authority

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

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals.	
Ecta (Kenya) Limited	-	-	-	-	-	-
Cooper (Kenya) Limited	-	-	-	-	-	0.00%
Davis & Shirtliff	-	-	-	-	-	
Crown Berger	14.79%	16.22%	20.08%		48.92%	7.88%
KenolKobil	17.65%		78.86%	1.38%	2.12%	5.43%

Source: Capital Markets Authority

Collective Investment Schemes

Table 17: Unit Trust Holdings as at Dec 2010

	Unit Trust – Portfolio Value (Kshs. Mn)			Unit Trust Value as a % of total holdings		
	Jun 2010	Sep 2010	Dec 2010	Jun 2010	Sep 2010	Dec 2010
Cash and Demand deposits	1,807.27	2,849.56	1,075.26	6.53%	11.38%	3.83%
Treasury bills & bonds	5,177.09	4,228.35	6,445.27	18.71%	16.88%	22.97%
Unquoted securities	-	-	-	-	-	-
Fixed Deposits	4,002.69	4,630.78	6,868.90	14.46%	18.49%	24.48%
Corporate Bonds	3,082.56	2,521.95	3,451.88	11.14%	10.07%	12.30%
Other Unit Trusts	624.91	742.94	841.24	2.26%	2.97%	3.00%
Money Market	82.35	43.78	53.89	0.30%	0.17%	0.19%
Commercial Paper	34.89	-	-	0.13%	-	-

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	Unit Trust – Portfolio Value (Kshs. Mn)			Unit Trust Value as a % of total holdings		
	Jun 2010	Sep 2010	Dec 2010	Jun 2010	Sep 2010	Dec 2010
Quoted Domestic Equities	11,845.08	9,369.09	8,689.88	42.80%	37.41%	30.96%
Offshore Investment	1,018.11	656.11	637.46	3.68%	2.62%	2.27%
Total	27,674.95	25,042.57	28,063.76			

Source: Capital Markets Authority

The total Net Asset Value of unit trusts in Kenya was Kshs. 28 billion as at December 2010, 12% higher than the value registered in the preceding quarter. The highest percentages of 31% and 24% invested in quoted domestic equities and fixed deposits, respectively.

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2.0 Investor Profiles at the Nairobi Stock Exchange

Table 18: Investor Equity & Bond Holdings as at March 2011*

Account Type	Category of Investor	No. of Investors	No. of Shares held	%
Equities				
EC	East African Corporate	232	497,819,086	2.17%
EI	East African Individuals	5,773	174,822,065	0.76%
FC	Foreign Corporate	296	5,724,971,437	24.95%
FI	Foreign Investors (Individuals)	3,825	233,121,649	1.02%
LC	Local Corporate	39,398	9,915,265,658	43.22%
LI	Local Individuals	870,203	6,397,036,202	27.88%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	%
EC	East African Corporate	1	0.01	0.03%
EI	East African Individuals	4	0.00	0.01%
FC	Foreign Corporate	2	0.03	0.09%
FI	Foreign Investors (Individuals)	63	0.24	0.71%
LC	Local Corporate	728	30.51	90.44%
LI	Local Individuals	2,131	2.94	8.72%

*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 as at March 2011

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share
BR	Brokers	0.10%	-
EC	East African Corporate	0.31%	-
EI	East African Individuals	0.72%	0.52%
FC	Foreign Corporate	53.05%	0.05%
FI	Foreign Investors (Individuals)	0.69%	0.16%
LC	Local Corporate	24.44%	98.00%
LI		20.70%	1.27%

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Local Individuals

Investor Profiles at the CDSC

Table 20: Number of Accounts Opened as at March 2011

Client Type	2008	2009	2010	Oct-Dec 2010	Jan-Mar 2011
EC	342	13	49	22	5
EI	7,986	79	92	18	11
FC	222	144	621	493	121
FI	2,586	334	440	119	90
LC	109,533	2,143	3,981	860	349
LI	843,979	52,836	120,756	13,731	8,200
TOTAL	964,648	55,549	125,939	15,243	8,776

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 8,776 new accounts were opened at the CDSC during the first quarter, compared to 15,243 opened during the preceding quarter, a 42% decline.

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

Gender	Sep – 2010		Dec – 2010		Mar – 2011	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	274,077	1,745,166,078	273,254	1,759,619,577	272,529	1,384,847,535
M	584,227	7,120,692,307	580,461	7,089,741,231	577,301	5,008,034,421
TOTAL	858,301	8,865,858,385	853,715	8,849,360,808	849,830	6,392,881,956

Source: CDSC

Table 22: Corporate Bond Investors and Share pledges as at March – 2011

Gender	Corporate Bond Investors According to Gender		Share Pledges	
	No. of Investors	Share Qty Held	No. of Investors	Share Pledges
F	567	368,200,000	53,867	1,417,728,287
M	1,489	2,021,912,150		
TOTAL	2,056	2,390,112,150	53,867	1,417,728,287

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Source: CDSC

Table 23: Percentage Free Float at the NSE as at March 2011

Security	issued capital	Qty in CDS	Certificated shares	Strategic investors	Free Float	% Free* Float	% Free‡ Float
ACCESS	207,655,708	207,323,408	332,300	-	207,655,708	100.00%	99.84%
ARM	99,055,000	93,845,018	5,209,982	4,258,234	94,796,766	95.70%	94.74%
BAMB	362,959,275	91,011,994	271,947,281	263,712,508	99,246,767	27.34%	25.07%
BAT	100,000,000	36,400,478	63,599,522	60,000,000	40,000,000	40.00%	36.40%
BAUM	3,840,066	2,974,585	865,481	599,897	3,240,169	84.38%	77.46%
BBK	1,357,884,000	264,998,867	1,092,885,133	961,381,085	396,502,915	29.20%	19.52%
BERG	23,727,000	7,345,507	16,381,493	14,636,855	9,090,145	38.31%	30.96%
BOC	19,525,446	5,284,842	14,240,604	13,005,921	6,519,525	33.39%	27.07%
CARB	33,980,265	12,470,110	21,510,155	3,848,836	30,131,429	88.67%	36.70%
CARGEN	22,279,616	10,592,825	11,686,791	10,028,074	12,251,542	54.99%	47.54%
CENTUM	604,947,068	432,888,080	172,058,988	139,360,220	465,586,848	76.96%	71.56%
CFC	273,684,211	152,204,536	121,479,675	113,341,663	160,342,548	58.59%	55.61%
CMC	582,709,440	498,570,949	84,138,491	14,967,108	567,742,332	97.43%	85.56%
COOP BANK	3,492,369,900	856,224,917	2,636,144,983	2,330,713,500	1,161,656,400	33.26%	24.52%
CTRUST	5,728,001	5,002,051	725,950	120,889	5,607,112	97.89%	87.33%
DTK	163,037,108	69,760,414	93,276,694	47,594,428	115,442,680	70.81%	42.79%
EABL	790,774,356	630,711,336	160,063,020	90,021,737	700,752,619	88.62%	79.76%
EACABL	202,500,000	192,321,165	10,178,835	4,938,270	197,561,730	97.56%	94.97%
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	13,811,436	2,267,064	14.10%	12.87%
EQUITY BANK	3,702,777,020	2,323,132,615	1,379,644,405	856,532,160	2,846,244,860	76.87%	62.74%
EVEREADY	210,000,000	125,381,090	84,618,910	82,114,114	127,885,886	60.90%	59.71%
HFCK	230,000,000	185,113,431	44,886,569	24,139,298	205,860,702	89.50%	80.48%
JUB	45,000,000	12,179,597	32,820,403	18,938,742	26,061,258	57.91%	27.07%
KAKUZI	19,599,999	6,913,310	12,686,689	10,581,664	9,018,335	46.01%	35.27%
KAPCHORUA	3,912,000	781,672	3,130,328	937,264	2,974,736	76.04%	19.98%
KCB	2,950,259,818	1,922,438,169	1,027,821,649	569,764,211	2,380,495,607	80.69%	65.16%
KENAIR	461,615,483	183,980,391	277,635,092	226,191,587	235,423,896	51.00%	39.86%
KENGEN	2,198,361,456	587,941,469	1,610,419,987	1,556,254,801	642,106,655	29.21%	26.74%
KENOL	1,471,761,200	971,504,250	500,256,950	45,718,572	1,426,042,628	96.89%	66.01%
KENYA-RE	600,000,000	222,692,541	377,307,459	372,700,000	227,300,000	37.88%	37.12%
KPLC	1,734,637,373	746,143,001	988,494,372	38,945,899	1,695,691,474	97.75%	43.01%
KPLC 4%		545,685				49.95%	30.32%

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Security	issued capital	Qty in CDS	Certificated shares	Strategic investors	Free Float	% Free* Float	% Free‡ Float
PREF	1,800,000		1,254,315	900,865	899,135		
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%
MSC	1,530,000,000	1,054,840,398	475,159,602	341,325,063	1,188,674,937	77.69%	68.94%
NBK	200,000,000	51,060,208	148,939,792	141,757,824	58,242,176	29.12%	25.53%
NIC	326,361,622	232,251,102	94,110,520	74,421,241	251,940,381	77.20%	71.16%
NMG	142,610,520	45,069,215	97,541,305	82,602,964	60,007,556	42.08%	31.60%
OCH	40,000,000	36,831,519	3,168,481	1,285,269	38,714,731	96.79%	92.08%
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	53,647,959	6,352,041	1,889,578	58,110,422	96.85%	89.41%
SAFCOM	40,000,000,000	9,782,297,020	30,217,702,980	30,237,852,585	9,762,147,415	24.41%	24.46%
SAMEER	278,342,393	152,216,986	126,125,407	117,904,896	160,437,497	57.64%	54.69%
SASINI	228,055,500	101,280,268	126,775,232	119,148,135	108,907,365	47.75%	44.41%
SCANGROUP	234,570,024	161,184,449	73,385,575	60,689,655	173,880,369	74.13%	68.71%
SCBK	271,967,810	43,301,395	228,666,415	205,427,065	66,540,745	24.47%	15.92%
SGL	73,275,029	13,166,934	60,108,095	58,673,262	14,601,767	19.93%	17.97%
TOTL	173,013,000	31,638,964	141,374,036	137,060,020	35,952,980	20.78%	18.29%
TPSEA	156,937,967	73,652,944	83,285,023	54,194,968	102,742,999	65.47%	46.93%
UCHM	180,000,000	165,737,549	14,262,451	-	180,000,000	100.00%	92.08%
UNGA	75,708,873	25,041,187	50,667,686	39,844,439	35,864,434	47.37%	33.08%
WTK	8,756,320	2,926,096	5,830,224	4,536,164	4,220,156	48.20%	33.42%
XPRS	35,403,790	34,167,004	1,236,786	-	35,403,790	100.00%	96.51%
Total	66,174,273,387	22,966,709,270			26,493,514,116	60.90%	
Average Free Float		34.71%‡			40.04%*		

*Free float and average free float calculated by subtracting strategic investor shares from total issued shares.

‡ Free float and average free float calculated by dividing amount of shares in CDSC by the total issued shares.

Source: CMA/CDSC

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Table 21: Shareholding per listed company as at March 2011

Company	Last Report	Total Issued Shares	Foreign Investors	local individuals	Local Institutions.	Foreign-held (%)	LI Held (%)	LC Held (%)	No. of Shlds
Sasini	Feb.	228,055,500	766,290	67,374,334	159,914,876	0.34	29.54	70.12	8,247
Kakuzi	Mar.	19,599,999	7,120,526	4,955,489	7,523,984	36.33	25.28	38.39	1,609
Rea Vipingo	Mar.	60,000,000	35,571,303	18,114,003	6,314,694	59.29	30.19	10.52	6,277
Commercial & Services									
Access Kenya	Feb.	207655708	35,007,008	94,572,676	78,076,024	16.86	45.54	37.60	29,460
Kenya Airways	Mar.	461,615,483	183,426,934	102,209,112	175,979,437	39.73	22.14	38.12	73,249
Car & General	Feb.	22,279,059	336,510	3,160,999	18,781,550	1.51	14.19	84.30	868
Marshalls	Feb.	14,393,106	736,891	2,444,156	11,212,059	5.12	16.98	77.90	516
Nation Media	Mar.	157,118,572	72,946,908	45520367	38,651,297	46.43	28.97	24.60	11,066
Uchumi	Feb.	179,999,892	50,700	8,898,496	171,050,696	0.03	4.94	95.03	-
CMC Holdings	Mar.	582,709,440	9,782,703	224,425,750	348,500,987	1.68	38.51	59.81	15,311
TPS	Mar.	148,210,491	77,095,684	16,987,711	54,127,245	52.02	11.46	36.52	9475
Scangroup	Mar.	237,324,273	127,368,932	62,725,265	47,230,076	53.66	26.43	19.90	29,075
Safaricom	Feb.	40,000,000,000	2,857,619,027	2,897,020,024	34,245,360,949	7.14	7.24	85.61	743,085
Finance & Investment.									
Diamond Trust	Feb.	163,037,108	84,764,371	40,392,424	37,880,313	51.99	24.77	23.23	11,177
Centum	Mar.	604,947,068	9,577,707	285,018,936	315,350,370	1.58	47.11	52.13	37486
Housing Finance	Feb.	230,000,000	1,588,654	75,224,448	153,186,898	0.69	32.71	66.60	30,583
Barclays Bank	Mar.	1,357,884,000	950,637,761	217,571,710	189,674,529	70.01	16.02	13.97	58,456
NIC Bank	Mar.	358,997,784	4,556,822	83,209,883	271,231,079	1.27	23.18	75.55	25,017
CFC Bank	Feb.	273,684,211	173,492,602	11,676,045	88,515,564	63.39	4.27	32.34	3,712
Jubilee Insurance	Dec.	45,000,000	23,835,058	17,224,669	3,940,273	52.97	38.28	8.76	6,212
KCB	Jan.	2,950,259,818	1,739,171,618	854,286,385	356,801,815	58.95	28.96	12.09	167,678
National Bank	Feb.	280,000,000	1,086,012	77,025,102	201,888,886	0.39	27.51	72.10	49,651
Pan Africa Ins.	Feb.	48,000,000	638,294	12,411,890	34,949,816	1.33	25.86	72.81	2,067
Stanchart Bank	Mar.	287,077,133	214,928,633	36,600,457	35,548,043	74.87	12.75	12.38	32,008
Equity Bank	Mar.	3,702,777,020	1,457,141,962	1,024,424,716	1,221,210,342	39.35	27.67	32.98	28,554
Kenya Re	Mar.	600,000,000	9,003,752	110,002,315	480,993,933	1.50	18.33	80.17	118,943
Stanchart Bank	Mar.	287,077,133	214,928,633	36,600,457	35,548,043	74.87	12.75	12.38	32,008
Equity Bank	Mar.	3,702,777,020	1,457,141,962	1,024,424,716	1,221,210,342	39.35	27.67	32.98	28,554
Kenya Re	Mar.	600,000,000	9,003,752	110,002,315	480,993,933	1.50	18.33	80.17	118,943

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

Company	Last Report	Total Issued Shares	Foreign Investors	local individuals	Local Institutions.	Foreign-held (%)	LI Held (%)	LC Held (%)	No. of Shlds
COOP Bank	feb	3,493,863,036	69,776,882	812,989,265	2,609,603,753	2.00	23.28	74.69	116,795
Industrial & Allied									
British Ame. Tob.	Mar.	1,357,884,000	950,637,761	217,571,710	189,674,529	70.01	16.02	13.97	58,456
Bamburi Cement	Mar.	362,959,275	217,038,843	52,378,111	93,702,237	59.80	14.43	25.82	3,026
Carbacid Invest.	Mar.	33,980,265	3,350,609	13,707,123	6,669,268	9.86	40.34	19.63	2935
Crown Berger	Feb.	23,727,000	3,329,809	6,679,168	13,718,023	14.03	28.15	57.82	2,943
B.O.C Kenya	Mar.	19,525,446	12,800,896	2,048,931	4,675,619	65.56	10.49	23.95	853
Jubilee Insurance	Feb.	49,500,000	26,291,707	18,959,101	4,249,192	53.11	38.30	8.58	6,220
Kenya Oil	Feb.	1,471,761,200	565,507,700	150,274,998	755,978,502	38.42	10.21	51.37	8232
Total Kenya	Feb.	298,543,094	261,271,638	30,040,448	7,231,008	87.52	10.06	2.42	6,038
Unga Group	Mar.	75,708,873	1,583,242	30,962,141	43,163,490	2.09	40.90	57.01	8,289
Athi River Mining	Feb.	99,055,000	30,778,298	29,453,669	45,235,123	31.07	27.93	45.67	6,615
Olympia Capital	Mar.	40,000,000	214,300	17,903,792	21,881,908	0.54	44.76	54.70	2,883
E. A. Cables	Mar.	202,500,000	3,431,368	40,944,878	158,123,754	1.70	20.22	78.09	15,491
E. A. Breweries	Mar.	790,774,356	178,102,035	125,971,545	486,700,776	22.52	15.93	61.55	27,371
Kenya Power	Mar.	1,246,007,128	61,474,176	245,688,755	1,427,474,442	4.93	19.72	114.56	26,940
E.A. Portland	Mar.	90,000,000	26,842,832	1,330,367	61,826,801	29.83	1.48	68.70	1,034
Sameer Africa	Mar.	278,342,393	50,077,293	49,032,647	179,232,453	17.99	17.62	64.39	14,933
Mumias Sugar	Mar.	1,530,000,000	58,409,957	720,281,088	751,308,955	3.82	47.08	49.11	137,103
KenGen Ltd	Feb.	2,198,361,456	36,545,088	360,875,992	1,800,940,376	1.66	16.42	81.92	207,321
Eveready East Africa	Mar	210,000,000	22,579,943	57,174,903	130,245,154	10.75	27.23	62.02	128,467
AIMS									
Eaagads	Feb.	16,078,500	3,857,200	1,994,902	10,226,398	23.99	12.41	63.60	292
Williamson Tea	Feb.	8,756,320	4,905,829	2,187,864	1,662,627	56.03	24.99	18.99	1,258
Limuru Tea	Feb.	1200000	2,312	328216	869472	0.19	27.35	72.46	120
Kapchorua Tea	Feb.	3,912,000	1,080,414	679,546	2,152,040	27.62	17.37	55.01	275
The Standard	Mar.	74,059,026	51,641,635	5,270,710	17,146,681	69.73	7.12	23.15	3,247
A.Baumann & Co.	Feb.	3,840,066	724,600	2,375,747	739,719	18.87	61.87	19.26	381
City Trust	Feb.	5,728,001	129,147	2,316,462	3,282,392	2.25	40.44	57.30	586
Express Kenya	Mar.	35,403,790	162,391	10,868,545	24,372,854	0.46	30.70	68.84	4,216
Kenya Orchards	Feb.	12,868,124	4,343	6,381,128	6482653	0.03	49.59	50.38	82
K/Power - Pref	Mar.	2,150,000	91,967	744,358	1,313,675	4.28	34.62	61.10	545

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Table 22: Trends in Investor Holdings at the NSE

Type of Investor	2002	2003	2004	2005	2006	2007	2008	2009	2010
E.A. Institutions (%)	43.1	44.7	47.4	51.2	52.8	54.5	77.2	74.2	73.6
E.A. Individuals (%)	22.4	21.9	22.8	22.5	21.6	26.9	14.9	15.7	13.8
Foreign Investors (%)	34.5	33.4	29.8	26.3	25.6	18.6	7.9	10.1	12.6

Source: CMA

Table 23: Trends in Foreign Investor participation at the NSE

Quarter	Month/Year	Local Turnover	Foreign Turnover	Total Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q1/2010	January	1,774	4,584	6,358	72.1%
	February	2,026	2,189	4,215	51.9%
	March	5,560	2,766	8,326	33.2%
Q2/2010	April	3,762	2,993	6,755	44.3%
	May	6,345	3,997	10,342	38.7%
	June	10,511	3,093	13,604	22.7%
Q3/2010	July	8,630	2,750	11,380	24.2%
	August	12,640	3,530	16,170	21.8%
	September	3,070	4,670	7,740	60.3%
Q4/2010	October	3,970	6,260	10,230	61.2%
	November	3,500	5,800	9,300	62.4%
	December	2,570	3,310	5,880	56.3%

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	
April	29,216	35,369	38,251	67,872	48,117	52,679	
May	32,358	42,427	41,163	48,538	49,180	51,172	
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	124,898

Source: CBK

Cumulative remittances in 2010 were 5% above the 2009 figures. The table also shows that remittances have significantly recovered and continue to track the average trend of more than USD 600,000 since 2008. Overall source markets for remittances have maintained the same shares with North America and UK being the leaders.

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

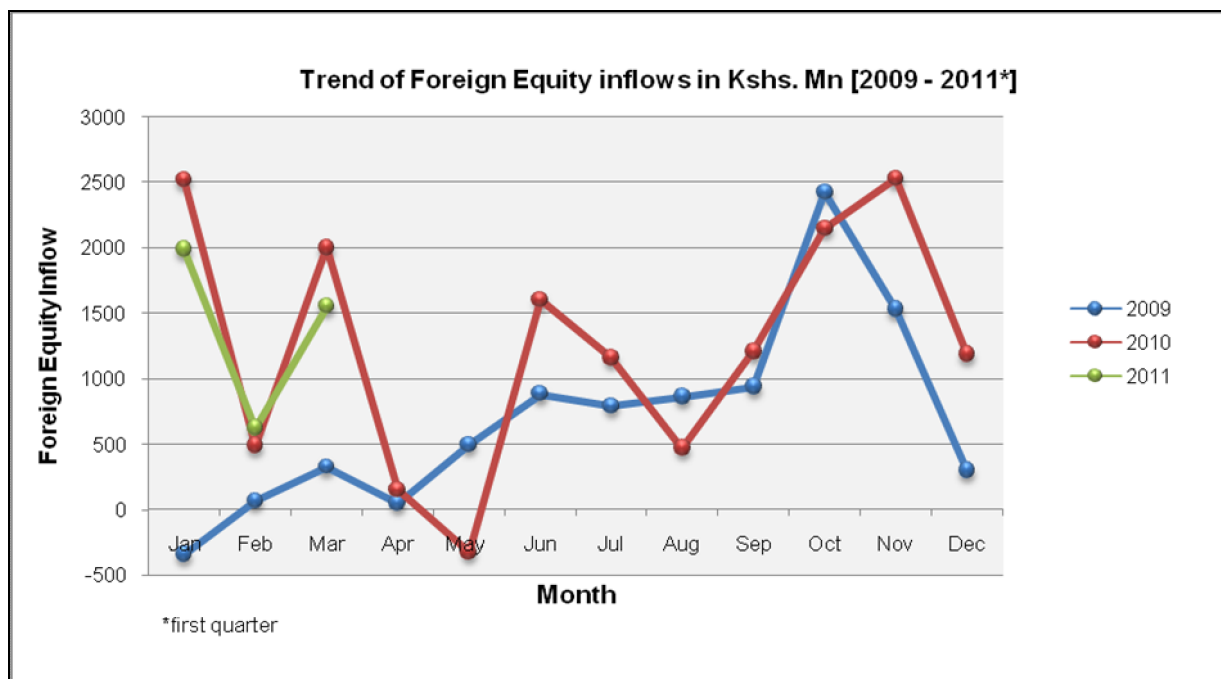
	2009	2010	2011
January	(342)	2,517	1,987
February	66	489	622
March	329	1,998	1,552
April	49	151	
May	496	(325)	
June	884	1,601	
July	791	1,159	
August	861	471	
September	937	1,206	
October	2,425	2,147	
November	1,528	2,526	
December	300	1,186	
NET CASH INFLOW	8,324	15,126	4,161

Source: CMA, NSE

The total net foreign portfolio flow during Q4/2010 was Kshs 5.9 billion, while during Q1/2011, the flow stood at Kshs. 4.2 billion, a contraction by Kshs. 1.7billion (or by 29%).

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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

Source: NSE

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5.0 Legal and Enforcement Roundup

a. Legal Framework

The Capital Markets Authority is preparing to submit the following Bills as part of its performance contract obligations for the financial year 2010-2011:

- i. Capital Markets Authority Bill, 2011;
- ii. Securities Industry Bill, 2011; and
- iii. Central Depositories (Amendment) Bill, 2011.

In preparation for the submission of the Bills to the Minister by 30th June 2011, the Authority internally reviewed the Bills and thereafter engaged the stakeholders to ensure that all their perspectives were taken into consideration. The draft pieces of legislation were put on exposure for stakeholder and public comment for thirty (30) days commencing March 7, 2011 and ending April 5, 2011.

A stakeholder's workshop was also held during the first quarter of 2011 to present the Bills and receive comments from stakeholders.

b. Enforcement Round-up

i. **Ngenye Kariuki & Company Limited placed under Statutory Management:**

The directors Ngenye Kariuki & Company Limited indicated that they would be looking for strategic investors who would inject capital and revive the firm's operations. The firm remained under Statutory Management as at 31 March 2011.

ii. **CMA vs. Terrence Davidson and CMA vs. Bernard Mwangi Kibaru:**

Two former directors of Uchumi Super Markets were accused of insider trading at the listed company before it was suspended from trading in 2006. After hearing the defence, judgments were delivered in on 23 and 25 November 2010 where both accused persons were found not guilty and acquitted. Subsequently, the Authority is considering establishment of civil remedies for insider trading, to address the challenges of prosecuting insider trading offences under the criminal justice system.

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iii. Former Senior Staff of Nyaga Stockbrokers Limited arraigned in court:

Investigations into the conduct of former senior staff of fallen stockbroker, Nyaga Stockbrokers were completed and two directors arraigned in court on 1 March 2010 for theft of more than Kshs. 6.6 million, making entries in customer's accounts and defrauding them more than Kshs.1.6 million. They are also facing twelve (12) separate charges of theft and seven counts of fraud listed in three different files. The offences were allegedly committed on various dates between March 2006 and July 2008 at the company's head offices. The criminal cases are ongoing and have been fixed for hearing in April 2011 and July 2011.

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6.0 Major International Economic Developments

China

China's economy expanded 9.7 percent in the first quarter of 2011 from a year earlier, and 2.1 percent from the previous quarter to 9,631.1 billion yuan (\$1,459.3 billion), official records show. According to the National Bureau of Statistics (NBS), in the fourth quarter of 2010, the economy grew 9.8 percent year on year from 9.6 percent in the third quarter, after slowing down from 11.9 percent in the first quarter and 10.3 percent in the second. Consumer prices rose 5.4 percent in March from a year ago, a 32-month high. The country aims to hold inflation at around 4 percent for the full year. Retail sales, which measure consumer spending in China, rose 16.3 percent year on year in the first quarter, compared to 15.8 percent during the first two months. Consumer spending, regarded as one of the three engines driving China's economic growth, contributed to about 37 percent of China's 39.8 trillion yuan of GDP last year. As for foreign trade and investment, both accelerated in the first quarter. The country's foreign trade volume surged 29.5 percent to \$800.3 billion, with a trade deficit of \$1 billion in the first quarter.

Eurozone

The European Union's statistics office Eurostat indicated that gross domestic product in the 16 countries using the euro grew by 0.3 percent in the October-December period, the same as in the third quarter, and 2.0 percent year-on-year. Real GDP in the Eurozone expanded at an annualized rate of 1.1 percent in the fourth quarter of 2010. The growth in consumer expenditures, which accounts for roughly 60 percent of aggregate spending in the euro area, has been struggling. Tax hikes in some European countries, which have been put in place in response to the sovereign debt crisis, undoubtedly have contributed to weakness in consumer spending in these countries. Real GDP in Greece fell 1.4 percent (not annualized) in the fourth quarter, and the Portuguese economy contracted 0.3 percent in Q4. Ireland's GDP for the third quarter contracted nearly 14 percent. Although Greece, Ireland and Portugal in total represent only 6 percent of Eurozone GDP, extreme economic weakness in these economies can affect the total.

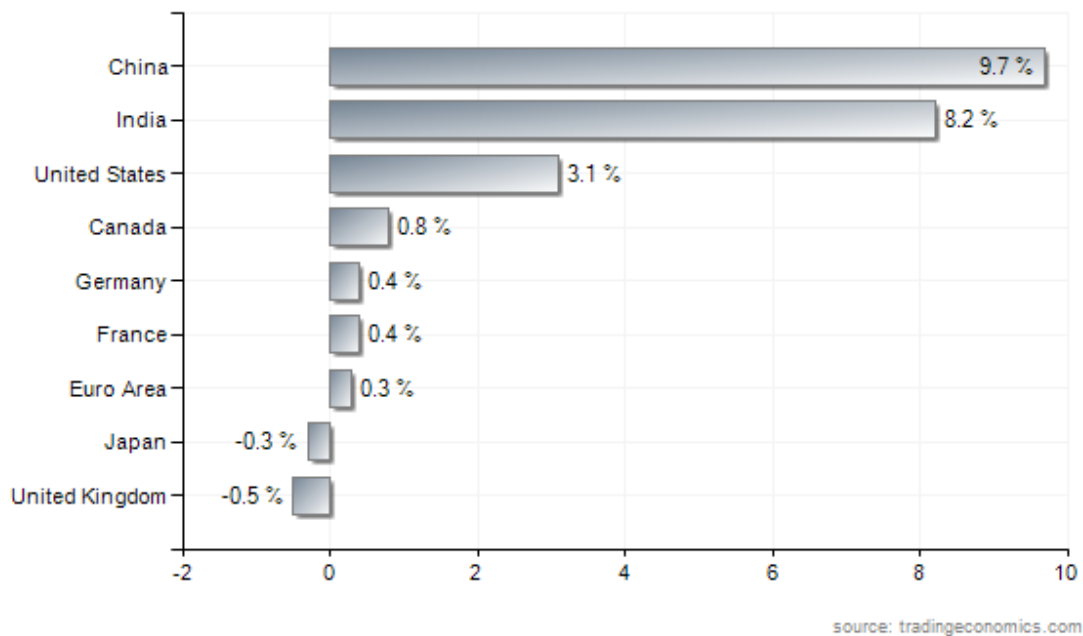
United States

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Real GDP increased at an annual rate of 3.1 percent in the fourth quarter of 2010, according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP had increased 2.6 percent.

The increase in real GDP in the fourth quarter primarily reflected positive contributions from personal consumption expenditures (PCE), exports, and nonresidential fixed investment that were partly offset by negative contributions from private inventory investment and state and local government spending. Imports, which are a subtraction in the calculation of GDP, decreased. A consumer sentiment report on some recent economic data -- excluding employment and manufacturing -- noted that growth in the first three months of 2011 would at best match the fourth-quarter pace, or slow.

Latest GDP Growth rate for selected countries



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Latest Stock Market Indices Changes

Country	Index	Weekly Chg	Monthly Chg	12 Months Chg	YTD Chg
Argentina	MERVAL	3.68%	0.12%	46.27%	-1.47%
Australia	AS51	2.51%	-0.05%	-0.94%	2.46%
Austria	WBI	0.71%	2.85%	14.80%	1.13%
Belgium	BEL20	1.24%	-0.43%	0.35%	4.31%
Brazil	IBOV	2.22%	1.85%	-2.63%	-0.05%
Canada	SPTSX	0.65%	-0.86%	16.29%	5.11%
Chile	IGPA	2.36%	3.12%	25.10%	-3.24%
China	SHCOMP	-0.35%	0.85%	-6.03%	5.67%
Colombia	IGBC	-1.32%	-6.61%	18.53%	-7.31%
Czech Republic	PX	0.96%	1.97%	2.44%	2.65%
Denmark	KAX	1.51%	-1.10%	16.62%	0.32%
Euro Area	SX5E	1.77%	0.47%	-0.52%	6.09%
Finland	HEX25	1.60%	3.53%	16.55%	1.17%
France	CAC	2.07%	0.86%	0.51%	6.57%
Germany	DAX	3.36%	0.01%	15.14%	3.84%
Greece	ASE	-5.89%	-3.74%	-27.13%	7.97%
Hong Kong	HSI	2.78%	1.68%	10.52%	3.33%
Hungary	BUX	2.61%	3.04%	-5.43%	10.81%
Iceland	ICEXI	1.27%	-0.06%	9.25%	10.22%
India	SENSEX	3.21%	5.05%	9.77%	-5.31%
Indonesia	JCI	2.78%	4.65%	31.01%	0.11%
Ireland	ISEQ	2.09%	0.75%	-9.34%	1.97%
Israel	TA-25	3.18%	3.82%	7.13%	-0.40%
Italy	FTSEMIB	-0.08%	-0.77%	-5.34%	8.90%
Japan	NKY	1.81%	-9.21%	-13.98%	-5.09%
Luxembourg	LUXXX	1.21%	-2.16%	-6.11%	-4.95%
Malaysia	KLCI	2.63%	2.15%	16.43%	2.40%
Mexico	MEXBOL	2.69%	2.37%	13.55%	-2.01%
Netherlands	AEX	1.32%	0.41%	5.12%	4.20%
New Zealand	NZSE50FG	1.87%	1.00%	5.37%	4.32%
Norway	OBX	1.36%	0.93%	20.99%	3.52%
Pakistan	KSE100	2.90%	-0.94%	14.12%	-1.13%
Peru	IGBVL	-3.06%	-4.85%	42.52%	-7.75%
Poland	WIG	1.80%	2.50%	14.72%	4.24%
Portugal	PSI20	0.10%	-0.52%	-3.95%	3.60%
Russia	INDEXCF	1.99%	3.53%	24.54%	9.21%
Saudi Arabia	SASEIDX	1.78%	15.97%	-2.94%	-0.49%

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Singapore	FSSTI	1.62%	1.93%	6.03%	-2.18%
Slovenia	SBITOP	-2.41%	2.18%	-14.68%	-2.17%
South Africa	JALSH	2.50%	0.15%	11.60%	0.83%
South Korea	KOSPI	3.26%	5.80%	23.06%	3.41%
Spain	IBEX	0.18%	2.20%	-3.05%	8.83%
Sweden	OMX	1.64%	2.99%	10.48%	-0.86%
Switzerland	SMI	1.38%	-1.39%	-6.52%	0.06%
Thailand	SET	2.57%	6.87%	32.85%	3.06%
Turkey	XU100	2.28%	7.53%	13.18%	-0.44%
United Arab Emirates	UANBGENL	-0.61%	5.80%	-10.51%	-3.72%
United Kingdom	UKX	1.85%	0.33%	4.61%	1.86%
United States	INDU	1.28%	1.70%	13.27%	6.90%
Venezuela	IBVC	-1.77%	4.01%	20.53%	7.63%

Source: tradingeconomics.com

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APPENDICES

i. NSE Listed Companies

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

Source: NSE

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ii. Traded Bonds' Statistics Q1/2011

January 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/009	3.80	3.80	1	100,000,000
FXD1/2003/010	5.81	5.81	1	1,000,000
FXD1/2005/006	3.40	3.40	1	130,000,000
FXD1/2006/006	4.53	4.45	2	300,000,000
FXD1/2006/008	6.22	6.22	1	20,000,000
FXD1/2006/010	7.30	7.30	1	100,000,000
FXD1/2006/011	7.86	7.86	1	3,500,000
FXD1/2006/012	9.50	7.00	3	200,800,000
FXD1/2007/005	3.70	3.70	1	300,000
FXD1/2007/006	6.60	5.70	2	50,800,000
FXD1/2007/007	9.25	4.24	4	201,500,000
FXD1/2007/008	6.58	6.58	1	20,000,000
FXD1/2007/010	8.06	7.15	5	400,050,000
FXD1/2007/012	9.00	7.36	3	495,400,000
FXD1/2008/005	4.65	4.65	1	45,000,000
FXD1/2008/010	8.50	8.50	2	6,000,000
FXD1/2008/015	10.85	10.02	2	252,000,000
FXD1/2008/020	11.80	7.90	16	355,400,000
FXD1/2009/005	6.40	5.35	5	453,100,000
FXD1/2009/010	7.40	7.40	1	6,000,000
FXD1/2009/015	10.70	9.50	2	200,000,000
FXD1/2010/010	8.75	6.91	2	400,000,000
FXD1/2010/015	10.80	5.90	2	200,000,000
FXD1/2010/025	11.10	7.75	16	621,000,000
FXD2/2003/009	6.00	4.44	7	1,603,600,000
FXD2/2003/010	8.50	5.93	2	7,600,000
FXD2/2004/007	7.00	7.00	1	500,000
FXD2/2006/006	4.75	4.75	1	100,000,000
FXD2/2006/007	6.14	6.14	1	20,000,000
FXD2/2006/010	7.75	7.00	4	533,250,000
FXD2/2008/005	7.20	5.70	2	6,000,000
FXD2/2008/010	10.50	7.10	11	986,500,000
FXD2/2009/002	2.60	2.60	1	400,000,000
FXD2/2010/005	7.20	6.45	20	3,180,000,000
FXD2/2010/010	8.50	8.00	7	933,800,000
FXD2/2010/015	11.10	10.38	35	2,979,500,000

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January 2011 (Continued)

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD3/2007/005	4.50	4.50	1	2,600,000
FXD3/2007/015	10.10	5.60	10	1,029,050,000
FXD3/2008/005	5.90	5.90	1	1,650,000
FXD3/2008/010	8.70	8.11	2	15,450,000
FXD3/2009/002	5.00	5.00	1	300,000
FXD3/2010/002	4.50	4.50	1	100,000,000
FXD4/2008/005	6.25	6.25	1	40,000,000
FXD4/2010/002	5.04	4.40	6	800,000,000
IFB1/2009/012	9.00	7.73	9	652,000,000
IFB1/2010/008	9.00	6.40	8	212,550,000
IFB2/2009/012	11.00	7.25	15	1,040,000,000
IFB2/2010/009	7.35	7.00	3	564,000,000
Sub-total	356		226	19,770,200,000
Corporate bonds				
KENB	11.50	9.50	20	119,100,000
SCOB	10.00	10.00	1	2,000,000
Sub-total			21	121,100,000
Grand Total			247	19,891,300,000

Source: NSE

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February 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/008	5.00	2.40	3	2,650,000
FXD1/2003/009	3.90	3.90	4	100,000,000
FXD1/2003/010	7.50	4.90	2	2,700,000
FXD1/2004/008	4.50	4.50	1	1,750,000
FXD1/2005/006	4.30	3.15	5	46,450,000
FXD1/2006/006	8.30	4.20	5	407,500,000
FXD1/2006/007	5.50	5.50	1	2,400,000
FXD1/2006/008	6.17	6.17	1	1,000,000
FXD1/2006/009	6.37	6.37	1	2,000,000
FXD1/2006/010	7.20	6.55	3	201,000,000
FXD1/2006/011	8.00	7.47	2	1,100,000
FXD1/2006/012	8.10	7.27	2	2,700,000
FXD1/2007/005	4.50	3.50	3	15,700,000
FXD1/2007/006	8.00	4.82	3	5,650,000
FXD1/2007/007	9.75	5.31	4	8,050,000
FXD1/2007/008	6.13	6.13	1	800,000
FXD1/2007/010	7.92	6.30	19	1,779,050,000
FXD1/2007/012	9.00	7.50	3	5,700,000
FXD1/2007/015	9.35	8.70	5	623,300,000
FXD1/2008/005	5.40	5.00	3	91,500,000
FXD1/2008/010	7.92	7.00	3	203,500,000
FXD1/2008/015	10.50	9.40	13	525,950,000
FXD1/2008/020	11.05	10.40	47	1,901,650,000
FXD1/2009/002	3.50	2.27	2	54,000,000
FXD1/2009/005	6.50	5.00	9	567,400,000
FXD1/2009/010	8.66	7.40	2	28,300,000
FXD1/2009/015	10.75	5.85	68	2,790,800,000
FXD1/2010/002	3.70	3.69	10	600,000,000
FXD1/2010/005	6.00	6.00	1	20,000,000
FXD1/2010/010	8.15	7.38	4	400,000,000
FXD1/2010/015	10.50	10.00	5	410,000,000
FXD1/2010/025	11.30	10.39	8	45,000,000
FXD1/2011/005	7.70	6.80	157	8,927,100,000
FXD2/2003/008	3.50	3.10	3	49,350,000
FXD2/2003/009	4.90	4.20	5	353,350,000
FXD2/2003/010	4.99	4.80	3	293,000,000

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February 2011 (Continued)

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD2/2004/007	2.95	2.80	3	5,600,000
FXD2/2006/005	3.00	2.81	2	5,200,000
FXD2/2006/006	11.50	4.56	4	224,850,000
FXD2/2006/007	5.36	5.13	2	7,000,000
FXD2/2006/010	8.50	6.50	14	1,477,100,000
FXD2/2007/005	5.00	4.20	6	409,900,000
FXD2/2007/015	9.75	9.00	8	314,000,000
FXD2/2008/005	5.30	4.82	2	7,700,000
FXD2/2008/010	8.50	7.00	29	3,813,250,000
FXD2/2009/002	2.59	2.59	1	1,800,000
FXD2/2010/002	4.00	3.76	2	15,500,000
FXD2/2010/005	7.25	6.40	17	3,322,000,000
FXD2/2010/010	10.50	7.90	184	10,154,400,000
FXD2/2010/015	10.85	9.70	51	3,957,400,000
FXD3/2007/005	6.00	4.50	7	36,400,000
FXD3/2007/015	9.90	7.97	3	175,500,000
FXD3/2008/005	9.00	4.50	5	606,150,000
FXD3/2008/010	8.07	7.20	2	9,300,000
FXD4/2008/005	5.60	5.07	3	23,450,000
FXD4/2010/002	4.90	4.90	1	20,000,000
IFB1/2009/012	13.75	7.50	25	869,650,000
IFB1/2010/008	8.60	7.75	3	600,000,000
IFB2/2009/012	10.00	7.20	31	1,208,700,000
IFB2/2010/009	8.10	6.90	14	1,128,000,000
Sub-total	433.48	353.98	830	48,863,250,000
Corporate bonds				
BBKB	11.50	11.50	1	100,000
CFCB	8.50	8.50	1	1,950,000
KENB	11.50	9.18	28	165,300,000
MRMB	13.00	13.00	1	1,000,000
SCOB	7.00	4.40	2	8,500,000
Sub-total	51.50	46.58	33	176,850,000
Total	485	401	863	49,040,100,000

Source: NSE

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March 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/006	4.67	4.45	3	433,100,000
FXD1/2006/007	9.00	9.00	1	100,000
FXD1/2006/012	8.50	8.50	1	3,000,000
FXD1/2007/005	5.00	3.65	2	600,000
FXD1/2007/006	5.16	5.16	1	800,000
FXD1/2007/007	6.60	6.60	1	10,000,000
FXD1/2007/008	7.10	7.10	1	1,000,000
FXD1/2007/010	10.75	7.05	5	222,700,000
FXD1/2007/012	13.00	9.00	3	400,300,000
FXD1/2007/015	9.50	9.50	1	100,000
FXD1/2008/010	6.81	6.81	1	100,000,000
FXD1/2008/015	10.50	8.80	7	257,000,000
FXD1/2008/020	13.75	10.00	40	3,583,000,000
FXD1/2009/005	6.00	5.00	4	403,100,000
FXD1/2009/010	7.41	7.41	1	6,000,000
FXD1/2009/015	9.80	5.80	23	1,782,000,000
FXD1/2010/002	4.00	2.84	4	340,000,000
FXD1/2010/005	6.25	6.04	2	110,200,000
FXD1/2010/010	8.25	7.30	4	600,000,000
FXD1/2010/015	10.25	9.33	6	500,100,000
FXD1/2010/025	11.25	10.40	5	27,550,000
FXD1/2011/002	5.68	4.75	76	5,617,000,000
FXD1/2011/005	8.80	6.50	58	3,950,000,000
FXD2/2003/009	8.50	4.99	2	700,000
FXD2/2003/010	6.60	5.10	3	60,700,000
FXD2/2006/005	5.50	5.50	1	2,500,000
FXD2/2006/006	11.50	5.80	2	4,650,000
FXD2/2006/007	6.50	6.50	1	1,000,000
FXD2/2007/005	4.70	4.70	1	100,000,000
FXD2/2007/015	8.75	8.00	5	326,000,000
FXD2/2008/005	5.33	5.16	2	101,000,000
FXD2/2008/010	9.50	6.68	14	2,639,000,000
FXD2/2010/002	4.16	4.16	1	8,500,000
FXD2/2010/005	7.55	6.05	6	1,075,000,000
FXD2/2010/010	9.31	7.47	18	2,629,750,000
FXD2/2010/015	10.00	9.20	44	2,811,250,000

Source: NSE

The CMA Capital Markets Bulletin – Q1/2011

March 2011 (Continued)

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD3/2007/005	6.50	4.79	3	104,900,000
FXD3/2007/015	11.00	7.94	10	1,053,950,000
FXD3/2008/005	8.97	5.44	7	761,650,000
FXD3/2008/010	11.76	6.00	6	154,650,000
IFB1/2009/012	10.50	7.25	33	1,547,100,000
IFB1/2010/008	9.75	7.10	15	921,000,000
IFB2/2009/012	12.00	6.00	18	1,513,550,000
IFB2/2010/009	8.00	6.50	21	2,126,100,000
Sub-total	364.41	291.32	463	36,290,600,000
Corporate bonds				
KENGEN BOND	12.00	8.90	94	2,183,350,000
SDB1/2011/030	13.60	12.02	57	1,642,100,000
Sub-total	25.60	20.92	151	3,825,450,000
Total	390	312	614	40,116,050,000

Source: NSE

iii. Performance of other Selected Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (mn)	60.84	46.39	1,529
Turnover (US Dollars bn)	0.0079	0.015	0.29
Number of Deals	1,407	3,448	123,789
Average Market Cap (US Dollars bn)	5.24	3.616	13.89
Turnover Ratio (Turnover/Market Cap)	0.0014	0.00415	0.02
All Share Index (Closing)	1,136.31	1,216.04	89.50
Exchange rate to the USD (March 31, 2011)	2,400.60	1,490.75	82.99

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Market Capitalization in USD (Millions) for selected Markets

	Jan-11	Feb-11	% change /Feb 10(in USD)	% change /Feb 10 (in Local Curr.)
Americas				
Bermuda SE	1,536.80	1,506.40	23.30%	23.30%
BM&FBOVESPA	1,476,950.70	1,536,763.20	22.70%	12.50%
Buenos Aires SE	66,431.10	65,608.70	48.40%	54.80%
Colombia SE	207,151.70	201,438.10	34.90%	33.20%
Lima SE	105,071.30	98,311.20	44.80%	41.10%
Mexican Exchange	448,635.00	450,708.50	26.40%	19.70%
NASDAQ OMX	3,952,077.90	4,072,019.00	27.10%	27.10%
NYSE Euronext (US)	14,023,801.90	14,460,425.40	23.40%	23.40%
Santiago SE	319,724.70	311,010.90	31.80%	19.10%
TSX Group	2,183,135.70	2,348,836.40	37.30%	26.60%
Asia - Pacific				
Australian SE	1,420,845.50	1,466,220.00	22.50%	7.80%
Bombay SE	1,436,567.00	1,401,319.60	9.40%	7.40%
Bursa Malaysia	412,912.90	405,682.30	37.30%	23.00%
Colombo SE	21,490.90	23,464.50	119.20%	111.90%
Hong Kong Exchanges	2,723,751.90	2,669,047.60	20.40%	20.80%
Indonesia SE	333,084.10	348,889.50	57.20%	48.60%
Korea Exchange	1,122,170.80	1,049,730.50	31.00%	27.50%
National Stock Exchange India	1 403 069.2	1 368 820.8	9.70%	7.70%
Osaka SE	271,408.40	279,877.00	13.30%	4.50%
Philippine SE	156,807.90	150,278.00	72.30%	62.80%
Shanghai SE	2,724,037.10	2,859,491.60	11.60%	7.50%
Shenzhen SE	1,233,101.40	1,353,450.80	49.60%	44.10%
Singapore Exchange	646,726.20	620,372.50	34.10%	21.20%
Taiwan SE Corp,	836,530.80	769,166.20	28.50%	19.20%
The Stock Exchange of Thailand	254,051.70	262,953.40	49.10%	37.90%
Tokyo SE Group	3,841,553.90	4,019,736.90	17.40%	8.30%
Europe - Africa - Middle East				
Amman SE	30,734.50	29,386.50	-4.00%	-3.90%
Athens Exchange	69,364.10	77,936.70	-17.80%	-18.80%
BME Spanish Exchanges	1,242,436.10	1,279,960.80	6.50%	5.30%
Budapest SE	30,653.80	31,963.00	11.00%	10.10%
Casablanca SE	69,884.90	71,948.80	-	-

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

	Jan-11	Feb-11	% change /Feb 10(in USD)	% change /Feb 10 (in Local Curr.)
Cyprus SE	8,262.40	7,838.00	-9.20%	-10.20%
Deutsche Börse	1,474,608.40	1,519,200.60	29.60%	28.00%
Egyptian Exchange	69,661.10	69,661.10	-	-
Irish SE	61,953.70	65,104.30	15.20%	13.80%
Istanbul SE	282,852.30	275,602.10	22.30%	27.00%
Johannesburg SE	841,143.20	898,407.50	20.30%	8.90%
Ljubljana SE	9,250.30	9,053.20	-19.00%	-20.00%
London SE Group	3,701,092.30	3,857,139.80	20.30%	18.90%
Luxembourg SE	99,298.40	102,086.80	9.30%	8.00%
Malta SE	4,508.70	4,233.50	3.90%	2.60%
Mauritius SE	8,077.10	8,183.90	26.10%	20.60%
MICEX	998,625.10	1,052,702.80	44.50%	39.40%
NASDAQ OMX Nordic Exchange	1,071,813.80	1,069,762.40	29.80%	28.20%
NYSE Euronext (Europe)	3,091,020.00	3,188,665.70	21.30%	19.80%
Oslo Børs	295,193.40	320,234.80	53.00%	45.00%
Saudi Stock Market - Tadawul	340,273.90	318,373.10	-6.10%	-6.10%
SIX Swiss Exchange	1,225,162.50	1258 983.4	20.30%	4.20%
Tehran SE	95,912.10	100,289.20	58.80%	65.70%
Tel Aviv SE	215,914.20	216,777.10	8.90%	4.40%
Warsaw SE	194,540.50	196,724.50	33.90%	33.10%
Wiener Börse	128,639.90	130,256.20	23.70%	22.20%
Total	55,609,025.40	57,106,907.00		

Source: WFE

The CMA Capital Markets Bulletin – Q1/2011

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