



# Quarterly Statistical Bulletin

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**QUARTER ENDED MARCH 2012**

**Issue 11/2012**

# The CMA Capital Markets Bulletin – Q1/2012

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## **Abbreviations and Acronyms**

CDSC	Central Depository and Settlement Corporation
CMA	Capital Markets Authority
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
LC	Local Corporate
LI	Local Individuals
NASI	NSE All-Share Index
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
CPI	Consumer price index

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## **Executive Summary**

### **The Economy**

In the quarter to March 2012 the key highlight was Central Bank of Kenya's retention of its indicative lending rate at 18 percent in its latest market review, marking the fourth time it has been held constant. In its meeting, the Monetary Policy Committee observed that despite the positive developments such as easing inflation, a stable foreign exchange and the gradual slowing of private sector credit, potential risks in the economy attributed to high energy cost and a widening current account deficit still persist. It is also worth noting that the latest available information on GDP growth indicates that despite a number of challenges that included high food and fuel prices, a recent drought in the Horn of Africa, and the Euro crisis, Kenya's economy remained resilient, growing by 3.6 percent in the third quarter of 2011/12. The country is projected by the country's Ministry of Planning to maintain a positive growth in year 2011/12 of about 4.5%, on the strength of strong financial sector performance and moderate growth in the Agricultural, Industrial and Services sector.

The first quarter of 2012 also saw a delay in the long rains and relatively high interest rates, with significant risks to the economy from external shocks still looming large. Key indicators such as the 91-day Treasury bill rate which maps the interest rate trend dropped from 19.9 percent in December 2011 to 16.7 percent at the end of March 2012 with sentiment skewed in favor of reduced interest rates. Primary Treasury bond auctions were heavily over-subscribed in the quarter as investors sought to lock in relatively high interest rates, due to expectations of easing inflationary pressure triggering a fall in interest rates.

Overall, economic growth will primarily be driven by public spending on infrastructure and recovery in agriculture, while factors such as a sustained restrictive monetary policy and high energy costs could threaten growth prospects.

### **Capital Markets**

Equity turnover for the first quarter of 2012 stood at Kshs 13.4b, against the Kshs 12.4b registered in Q4 of 2011 – an 8% increase. Similarly, average market capitalization rose by 3% in the quarter from Kshs 883.3b to Kshs 913.4b. The average NSE 20-Share index was also on

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an up-trend, rising by 0.3% from 3,287 to 3,298. The volume of shares traded was however lower, with 1,059m shares being traded, compared to 1,305m shares that had been traded in the preceding quarter.

In the bonds market, Kshs.99 billion worth of bonds were traded during Q1/2012, a 9% drop in bond turnover as compared to the Kshs 109 billion worth of bonds traded in a similar quarter in 2011. 98.51% of that total turnover was in Treasury bond trading.

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## 1.0 Primary Market Performance

### Primary Equities Market

#### a. IPOs & POs

In the period to March 2012, the primary equities market was quiet.

Table 1: Past Primary Equity Issues (IPOs) 2000-2012\*

Company	Shares on Issue	Type of issue	Year of Issue	Issue Price	Sum Raised	Subscription level
	Ordinary Shares		Year/Month	Kshs	Kshs.	%
African Lakes (Delisted in 2003)	4,000,000	IPO	2000 March	94.50	378,000,000.00	150%
Mumias Sugar Company	300,000,000	IPO	2001 November	6.25	1,125,000,000	60%
Kengen	658,900,000	IPO	2006 April	11.90	7,840,910,000.00	333%
Scangroup	69,000,000	IPO	2006 June	10.45	721,050,000.00	620%
Eveready	63,000,000	IPO	2006 Aug	9.50	598,500,000.00	830%
Access Kenya	80,000,000	IPO	2007 March	10.00	800,000,000.00	363%
Kenya Re	240,000,000	IPO	2007 July	9.50	2,280,000,000.00	334%
Safaricom	10,000,000,000	IPO	2008 June	5.00	50,000,000,000.00	532%
Co-op Bank	701,000,000	IPO	2008 October	9.50	5,400,000,000.00	81%
British American	660,000,000	IPO	2011 September	9.00	3,515,103,000	60%
<b>TOTAL</b>	<b>15,475,900,000.00</b>				<b>72,658,563,000.00</b>	

\* Up to March; Source: Capital Markets Authority

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

During the quarter, all was quiet in the OFSs and POs space.

Table 2: OFSs and POs 2000-2012

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



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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
Deacons Kenya	12,800,000	Public Offer	2010	62.50	700,990,000	87.5%
CFC Insurance Holdings	515,270,364	Introduction	2011	6.15	N/A	N/A
Transcentury Limited	267,038,090	Introduction	2011	50.00	N/A	N/A
	<b>1,010,556,399.00</b>				<b>5,748,895,808.00</b>	

\* Up to March; Source: Capital Markets Authority

## c. Rights Issues

The Kenya Airways share rights issue was launched on March 30 2012. In the issue, the company sought to raise Sh20.68bn by issuing 1.477bn new shares to the current shareholders at a price of Sh14. KQ shareholders who were on the register on/before the record date of 19 March 2012 were granted the right to subscribe for 16 ordinary shares for every 5 ordinary shares held. The offer closes on Friday 27 April 2012.

Table 3: Rights Issues 2000-2012\*

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

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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
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%
<b>TOTAL</b>	<b>2,212,332,651</b>				<b>50,373,166,653</b>	

\* Up to March; Source: Capital Markets Authority

## d. Bonus Issues (2009 – 2012\*)

Table 4: Bonus Issues 2009-2012\*

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
KPLC	Oct-11	Bonus	1:8
NIC Bank**	Feb-12	Bonus	1:10
Cooperative Bank**	Mar-12	Bonus	1:5
AccessKenya**	Mar-12	Bonus	1:20
Jubilee**	Mar-12	Bonus	1:10

\* Up to March; Source: Capital Markets Authority

\*\* Subject to approval

## e. Stock Splits (2004 – 2012\*)

Table 5: Stock Splits 2004-2012\*

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

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

\* Up to March; Source: Capital Markets Authority

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

In the quarter, there were no de-listings. However, one suspension (East African Portland Cement Limited (EAPCC)) was effected on January 17 2012 for a period of 60 trading days following an earlier ban imposed by the NSE on December 27, 2011. The suspension was designed to give EAPCC time to address all the outstanding corporate governance issues and boardroom wrangles facing the firm, while protecting the shareholders' interests, particularly minorities. On April 11 2012, CMA lifted the suspension of the East African Portland Cement Company (EAPCC) shares from trading at the Nairobi Securities Exchange (NSE).

Earlier on in September 16, 2011 CMC Holdings Limited had been suspended for 7 days due to a shareholder deadlock and court proceedings on the proper constitution of the Board, a suspension which was extended by 90 days on September 27 2011. The suspension was again extended on February 3, 2012 for another 21 days. The company's shares still remain suspended for another 60 days, with the current suspension term running up to June 4 2012.

**Table 6: Listed, Delisted and/or Suspended Companies**

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets); Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC

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2012

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Source: Capital Markets Authority

## Primary Bonds Market

### a. Treasury Bonds

In Q1 2012, 2 new Treasury bond issues (both 1-year ordinary fixed rate bonds) were offered and subscribed to. In addition, 1 previously issued (12-year IFB 1/2011/12) tap sale offer was re-opened in January and February 2012.

In the offers during the quarter, the government had sought to raise Kshs56.03b, compared to Kshs43.40b in the preceding quarter. However, it accepted Kshs63.97b compared to the Kshs 25.16b accepted in the previous quarter.

**Table 7: Issued/Re-opened Bonds in the quarter to March2012**

Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
<b>January 2012</b>								
FXD 1/2012/1 (New Issue) Dated 30.01.12	1-year	28/01/2013	10,000.00	31,790.00	14,940.00	318%	21.082%	22.041%
IFB 1/2011/12 (Reopen) Dated 06.02.12	12-year	18/09/2023	8,400.00	5,840.00	5,840.00	69.2%	12.000%	16.640%
<b>February 2011</b>								
IFB 1/2011/12 (Reopen) Dated 27.02.12	12-year	18/09/2023	17,630.00	17,630.00	17,630	100%	12.000%	16.640%
FXD 2/2012/1 (New Issue) Dated 27.02.12	1-year	25/02/2013	10,000.00	34,800.00	10,520.00	348%	18.030%	19.189%
<b>March 2012</b>								
FXD 3/2012/1 (New Issue) Dated 26.03.12	1-year	25/03/2013	10,000.00	15,140.00	15,040.00	151%-	16.430%	16.450%

Source: Central Bank of Kenya (CBK)

### b. Corporate Bonds

Since September 2011 when the listing of the first tranche of the Kshs 2.5 billion Shelter Afrique Medium Term Note under its Kshs 3 billion programme was done, no other corporate bond has been floated in the market. Outstanding Corporate bonds as at March 2012 stood at Kshs58.04 billion.

**Table 8: Corporate Bond Issues as at March2012**

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Note: \*The amount outstanding for Safaricom is more than the approved amount due to the fact that the company exercised the

Issuer	Approved Amount (Kshsmn)	Issued Amount (Kshsmn)	Date of approval	Maturity	Outstanding (Kshsmn)	Yield (%)
PTA Bank (2005)	1,600	1,600	17-Jun-05	5-Jul-12	160	1% above the average weighted 91-day T-bill yield.
PTA Bank (2007)	1,000	1,000	17-Sep-07	17-Sep-14	700	1% above the most recent average 182-day T-bill rate.
Barclays Bank K Ltd (1 <sup>st</sup> 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 <sup>nd</sup> Tranche)	2,000	2,000	16-Jul-08	16-Jul-13	2,000	- Fixed rate of 0.75% above the spot 7-year Treasury yield rate, with an indicative fixed coupon rate of 11.5%. - Floating rate equivalent to the spot 182-day Treasury Bill yield rate plus a margin of 1%.
Mabati Rolling Mills	2,000	1,200	1-Sep-08	1-Sep-16	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills		800	1-Sep-08	1-Sep-16	726.5	FXD 13.00%
Shelter Afrique	1,000	95	24-Aug-10	31-Aug-12	95	FR: Government 182-day Treasury bills rate +1.50%
		905	24-Aug-10	31-Aug-12	905	FXD 11%
Shelter Afrique (New)	3,000	2,500	18-Aug-11	18-Aug-16	2,500	FR: 1.5% above the prevailing 182-day but capped at 13.5%.
						FXD 12.5%
CFC Stanbic (1 <sup>st</sup> Tranche m – Kshs 2.4b)	5,000	2,404	10-Jun-09	1-Sep-16	2,404	FXD: 12.5%
CFC Stanbic(1 <sup>st</sup> 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 <sup>nd</sup> Tranche)		2,500	17-Dec-10	17-Dec-14	2,500	FXD 7.5%
Safaricom* (1 <sup>st</sup> Tranche – Kshs 5b)	12,000	7,513	2-Oct-09	3-Nov-14	95.2	FR: T.B (182) + 1.85%
Safaricom (2 <sup>nd</sup> Tranche – Kshs 4.5b)					7,049.6	FXD: 12.25%
					200.0	FXD-7.75%
		4,500	30-Nov-10	30-Nov-15	4,287	FR 185 basis points above the prevailing 182 day TB rates
Housing Finance (1 <sup>st</sup> Tranche – Kshs. 7b)	10,000	7,000	20-Sep-10	20-Sep-17	5,865.4	FXD: 8.5%
			20-Sep-10	20-Sep-17	1,165.5	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
KenGen	15,000	25,000	2-Nov-10	31-Oct-19	25,000	FXD 12.5%
<b>TOTAL</b>					<b>58,024</b>	

"green-shoe" option.

Source: Capital Markets Authority

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Table 9: Corporate bonds holdings\* by category of investors in (%) as at March 2012

	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%
Barclays Bank of Kenya Ltd Tranche 2	3.05%	6.33%	72.49%	6.00%	12.14%
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-
PTA Bank Ltd 2005	26.38%	21.13%	51.88%	0.63%	-
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%
New Shelter Afrique Ltd - fixed	49.76%	4.40%	38.58%	0.00%	7.26%
New Shelter Afrique Ltd - floating	0.00%	0.00%	100.00%	0.00%	0.00%
Safaricom Ltd Tranche 1- Fixed	33.31%	17.17%	38.37%	0.00%	11.15%
Safaricom Ltd Tranche 1- Floating	57.88%	14.40%	27.59%	0.00%	0.13%
Safaricom Ltd Tranche 2 - Floating	43.62%	2.76%	52.99%	0.00%	0.63%
Safaricom Ltd Tranche 2 - Fixed	22.16%	29.15%	46.49%	0.27%	1.93%
HFCK Ltd Tranche 2 Fixed	0.00%	0.00%	97.68%	2.32%	0.00%
HFCK Ltd Tranche 2 Floating	3.55%	3.21%	77.14%	3.67%	12.43%
Kenya Electricity Generating Company Ltd	4.50%	2.50%	87.30%	5.00%	0.70%

Source: Capital Markets Authority

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## 2.0 Secondary Market Performance

### Equities

Equity turnover for the first quarter of 2012 stood at Kshs 13.4b, against the Kshs 12.4b registered in Q4 of 2011 – an 8% increase. Similarly, average market capitalization rose by 3% in the quarter from Kshs 883.3b to Kshs 913.4b. The average NSE 20-Share index was also on an up-trend, rising by 0.3% from 3,287 to 3,298. The volume of shares traded was however lower, with 1,059m shares being traded, compared to 1,305m shares that had been traded in the preceding quarter.

Table 10: Gross Stock Market statistics-Q42011/Q12012

	Q1 2012			Q4 2011		
	Jan-2012	Feb-2012	Mar-2012	Oct-2011	Nov-2011	Dec-2011
End Month NSE 20-Share Index	3,224	3,304	3,367	3,501	3,155	3,205
NASI	69.0	73.0	73.0	72.7	66.0	68.0
Shares Volume Traded (Mn)	350.6	342.1	366.2	570.1	398.9	336.5
Equity Turnover (Kshs. Bn)	3.5	3.5	6.4	4.5	3.9	4.0
Bonds Turnover (Kshs. Bn)	24.5	27.1	47.8	34.7	26.6	25.0
End-Month Mkt. Cap (Kshs. Bn)	879.8	919.8	940.8	927.0	854.7	868.2

Source: NSE, Capital Markets Authority

Table 11: Key Market Performance Indicators: 2006 – 2012\*

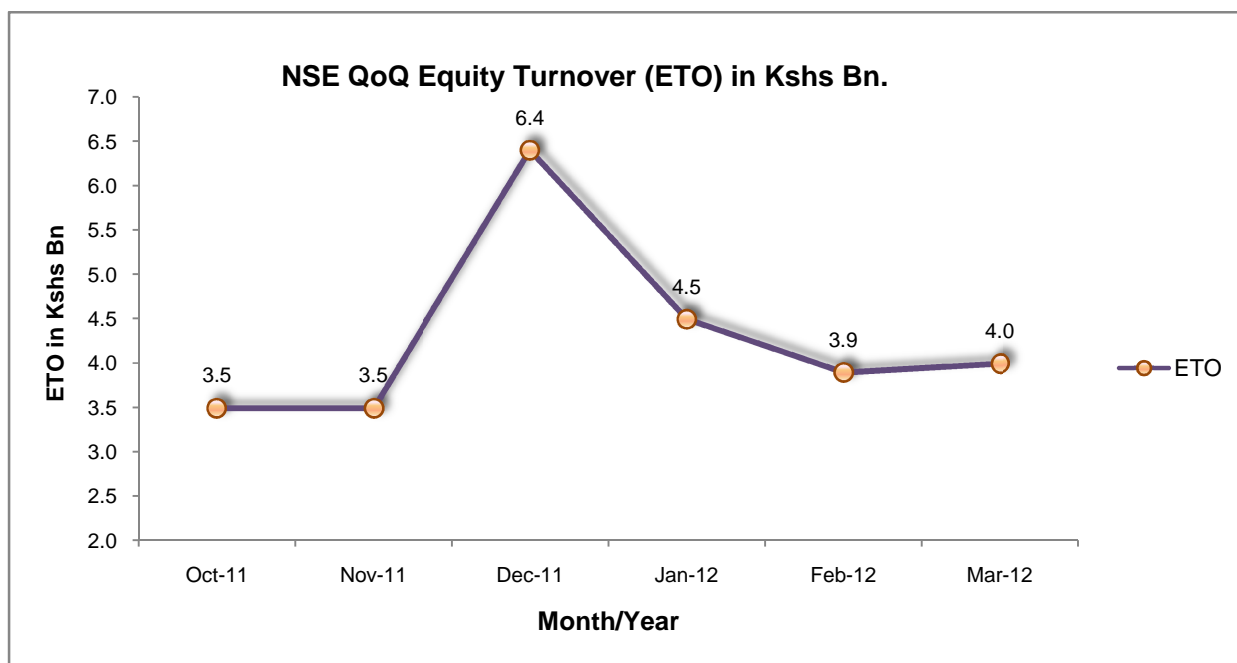
YEAR	Month	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	Jan to Dec	94.9	1,454.7	5,646	791.6
2007	Jan to Dec	88.6	1,938.2	5,445	851.1
2008	Jan to Dec	97.5	5,856.5	3,521	853.7
2009	Jan to Dec	38.2	3,169.1	3,247	834.2
2010	Jan to Dec	103.5	6,479.8	4,257	1,089.2
2011	Jan to Dec	78.1	5,685	3,751	1,035.8
2012*	Jan to Mar	13.4	1,059	3,298	913.4

\*up to March; Source: NSE, Capital Markets Authority

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Chart 1: Trends in Equity Turnover

i. QOQ Equity turnover trends



Source: NSE/Capital Markets Authority

Table 12: Top 10 Companies by Market Capitalization in Kshs. Billions for Q1/2012

Listed Company	Jan/ 2012	Feb/2012	Mar /2012	Q1/2012 Average Mkt. Cap
EABL	131.3	150.2	159.7	147.1
SAFCOM	128.0	122.0	128.0	126.0
EQTY	65.5	70.4	71.3	69.1
BBK	67.1	74.4	65.5	69.0
KCB	56.4	60.9	66.1	61.1
BAMB	49.0	52.6	54.4	52.0
SCBK	45.1	48.5	50.0	47.8
CO-OP	45.2	41.0	44.4	43.5
BAT	26.0	32.5	28.5	29.0
KPLC	26.9	25.0	27.9	26.6
<b>Top 10 Co.s Total Mkt Cap</b>	<b>613.6</b>	<b>652.5</b>	<b>667.8</b>	
<b>End-month total Mkt Cap</b>	<b>879.8</b>	<b>919.8</b>	<b>940.8</b>	
<b>Mkt. Concentration</b>	<b>69.7%</b>	<b>70.9%</b>	<b>71.0%</b>	

Source: NSE/Capital Markets Authority



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**Table 13: Top 10 Companies by Equity Turnover in Kshs. millions (Q1/2012)**

Listed Company	Jan/ 2012	Feb/2012	Mar /2012	Q1/2012 Average Mkt. Turnover
EQTY	1075.4	378.6	1474.9	976.3
KCB	182.9	407.7	1288.7	626.4
EABL	419	428.3	953.5	600.3
SCOM	645.7	694.6	348.7	563
BAT	119.1	217.1	512.1	282.8
COOP	152.5	160.3	269.7	194.2
BBK	179	192.4	163.6	178.3
KPLC	80.6	120.3	118.6	106.5
BAMB	50.9	181.4	48	93.4
KENO	37.7	72.0	118.5	76.1

Source: NSE/Capital Markets Authority

**Table 14: Top 10 Companies by Liquidity Ratios Q1/2012**

Company	Av. Turnover (Kshs Billions)	Av. Market Cap (Kshs Billions)	Liquidity Ratio
MASH	0.01	0.18	6.6%
BAT	0.28	8.1	3.5%
KUKZ	0.03	1.47	1.9%
UCHM	0.04	2.38	1.6%
ACCS	0.01	0.87	1.5%
EQTY	0.98	69.06	1.4%
WTK	0.03	2.26	1.1%
PAFR	0.02	2.21	1.1%
REA	0.01	0.98	1.1%
KCB	0.63	61.1	1.0%

Source: Capital Markets Authority

## Bonds

**Table 15: Bond Turnover Annual Comparisons 2006 – 2012\***

YEAR	Month	Bond Turnover (KshsBn)
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

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YEAR	Month	Bond Turnover (KshsBn)
2011	Jan to Dec	445.8
2012*	Jan to Mar	99.44

Source: \* Up to March; Source: NSE, Capital Markets Authority

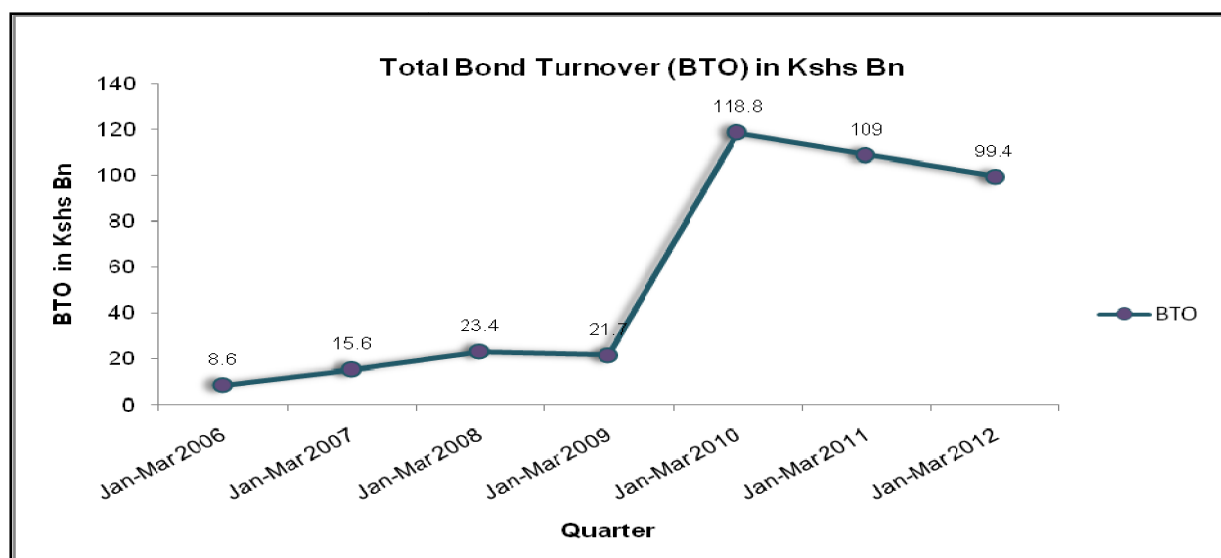
Kshs.99 billion worth of bonds were traded during Q1/2012, a 9% drop in bond turnover when compared to the Kshs 109 billion worth of bonds traded in a similar quarter in 2011. 98.51% of that total turnover was in Treasury bond trading.

Table 16: Quarterly Bond Turnover (Jan – Mar) 2006-2012

YEAR	Month	Bond Turnover (KshsBn)
2006	Jan to Mar	8.6
2007	Jan to Mar	15.6
2008	Jan to Mar	23.4
2009	Jan to Mar	21.7
2010	Jan to Mar	118.8
2011	Jan to Mar	109.0
2012*	Jan to Mar	99.4

Source: \* Up to March; Source: NSE, Capital Markets Authority

Chart 2: Quarterly Bond Turnover (Jan – Mar) 2006-2012



Source: Capital Markets Authority

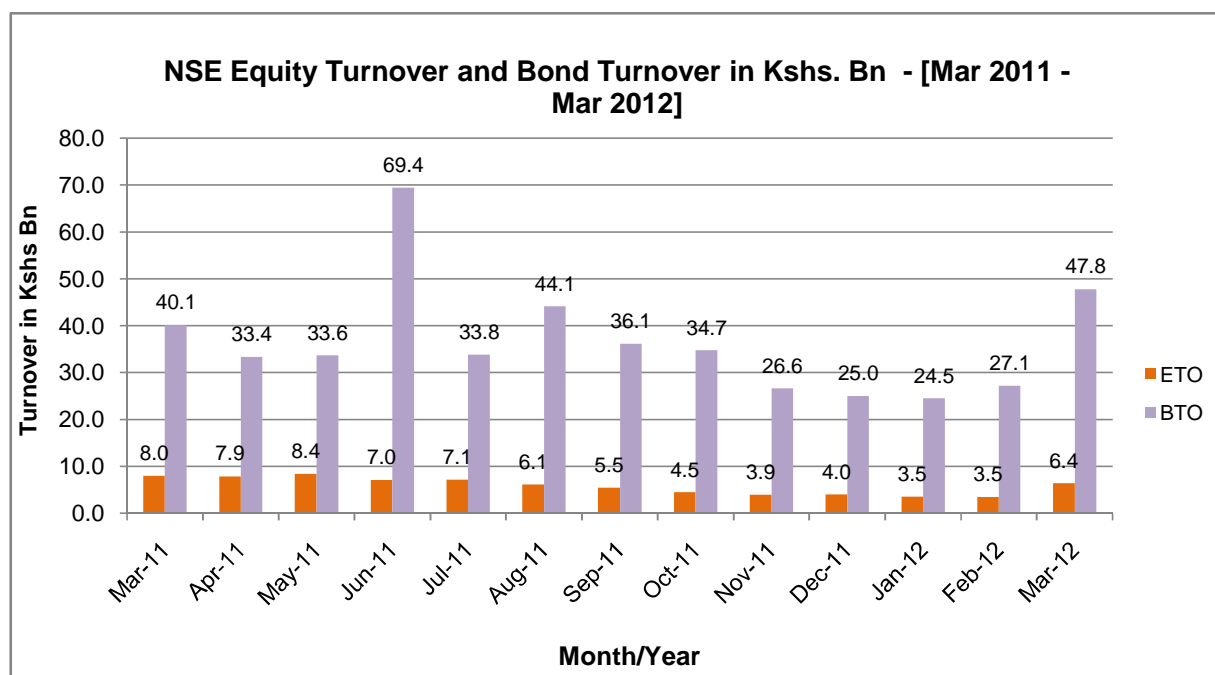
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**Table 17: Issued Bonds: Q3/2011– Q1/2012**

Month	Government Bond Turnover (Kshsbn)	Corporate Bond Turnover (Kshsbn)	Total Bond Turnover (Kshsbn)
<b>Q3/2011</b>			
July	33.41	0.39	<b>33.80</b>
August	43.06	1.06	<b>44.11</b>
September	35.67	0.44	<b>36.11</b>
<b>Q4/2011</b>			
October	34.30	0.24	<b>34.54</b>
November	26.56	0.04	<b>26.60</b>
December	24.87	0.13	<b>25.00</b>
<b>Q1/2012</b>			
April	24.18	0.33	<b>24.51</b>
May	26.67	0.45	<b>27.12</b>
June	47.12	0.70	<b>47.81</b>

Source: NSE

**Chart 4: Trends in Bond Vs Equity Turnover in 2011/12**



Source: Capital Markets Authority

## Commercial Paper (CP) Programmes

Nonnew commercial paper was issued during the quarter. As at March 2012, the total worth of outstanding CPs stood at Kshs 1.16 billion.

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**Table 18: Approved Commercial Papers as at March 2012**

Issuer	Approved Amount (Kshs million)	Date of approval	Date of expiry	Outstanding (Kshs. millions)
<b>Crown Berger</b>	300,000,000.00	29-Jul-11	29-Jul-12	91,997,467.33
<b>KenolKobil</b>	1,500,000,000.00	26-Jul-11	26-Jul-12	1,070,890,000.00
<b>TOTAL</b>	<b>1,800,000,000.00</b>			<b>1,162,887,467.00</b>

Source: Capital Markets Authority

**Table 19: Holdings of Commercial Papers by investor category as at March 2012**

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals.
<b>Davis &amp;Shirtliff</b>	-	0.00%	32.56%	0.00%	67.44%
<b>Crown Berger</b>		5.56%	54.35%	-	40.09%
<b>KenolKobil</b>	18.68%	-	65.91%	5.16%	10.25%
<b>Kenya Kazi Limited</b>	28.20%	0.00%	36.67%	0.00%	35.13%

Source: Capital Markets Authority

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## 3.0 Investor Profiles at the Nairobi Securities Exchange

**Table 20: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q1/2012)**

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EC	East African Corporate	245	502,222,536	1.9%
EI	East African Individuals	5,666	168,957,446	0.6%
FC	Foreign Corporate	342	7,466,935,493	27.9%
FI	Foreign Investors (Individuals)	3,878	263,478,925	1.0%
LC	Local Corporate	38,905	10,777,339,924	40.3%
LI	Local Individuals	868,518	7,584,551,515	28.3%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EC	East African Corporate	2	130,000,000	0.32%
EI	East African Individuals	4	3,300,000	0.01%
FC	Foreign Corporate	3	231,300,000	0.56%
FI	Foreign Investors (Individuals)	69	234,700,000	0.57%
LC	Local Corporate	735	37,574,658,470	91.25%
LI	Local Individuals	2,115	3,002,653,450	7.29%

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 21: Investor Equity & Corporate Bond trading Statistics (Jan.–Mar. 2012)**

Account Type	Investor Category	Equities	Corporate Bonds	Equities	Corporate Bonds
		% trading market share	% trading market share	% trading market share	% trading market share
		Jan. 2012 – Mar. 2012		Oct. 2011 – Dec. 2011	
BR	Brokers	0.13%	-	0.25%	-
EC	East African Corporate	0.30%	-	0.06%	-
EI	East African Individuals	0.19%	-	0.26%	-
FC	Foreign Corporate	55.24%	-	69.02%	-
FI	Foreign Investors (Individuals)	0.52%	0.07%	0.96%	0.04%
LC	Local Corporate	22.27%	98.91%	13.86%	88.74%
LI	Local Individuals	21.36%	1.02%	15.59%	11.22%

Source: CDSC

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## Investor Profiles at the CDSC

Table 20: Number of Accounts Opened in 2011

Client Type		2008	2009	2010	2011	2012*
EC	East African Corporate	342	13	49	17	17
EI	East African Individuals	7,986	79	92	108	28
FC	Foreign Corporate	222	144	621	409	91
FI	Foreign Investors (Individuals)	2,586	334	440	338	76
LC	Local Corporate	109,533	2,143	3,981	1,229	206
LI	Local Individuals	843,979	52,836	120,756	31,607	3,714
	<b>TOTAL</b>	<b>964,648</b>	<b>55,549</b>	<b>125,939</b>	<b>33,708</b>	<b>4,132</b>

\* Up to March; 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 4,132 new CDS accounts were opened at the CDSC during the first quarter of 2012.

Table 21: Equity Investors according to Gender as at Mar. – 2012

Gender	Jan - Mar. – 2012		Jun. - Sep. - 2011		Oct - Dec. - 2011	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	272,944	1,510,538,668	273,314	1,472,340,268	273,240	1,468,830,243
M	575,171	6,067,778,658	577,310	5,551,177,195	576,548	5,597,569,818
<b>TOTAL</b>	<b>848,115</b>	<b>7,578,317,326</b>	<b>850,624</b>	<b>7,023,517,463</b>	<b>849,788</b>	<b>7,066,400,061</b>

Table 22: Corporate Bond Investors and Share pledges according to gender as at Mar. – 2012

Gender	Corporate Bond Investors - (Jan - Mar. 2012)		No. of Investors	Share Pledges
	No. of Investors	Amount Outstanding		
F	561	370,000,000	53,055	1,985,558,834
M	1,490	2,109,662,150		
<b>TOTAL</b>	<b>2,051</b>	<b>2,479,662,150</b>	<b>53,055</b>	<b>1,985,558,834</b>

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

**Table 23: Shareholding per listed company as at February 2012**

Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
<b>AGRICULTURAL</b>								
Eaagads AIMS	Feb.	16,070,500	3,857,200	24.00	1,955,402	12.17	10,225,898	63.63
Kakuzi	Feb.	19,599,999	7,114,592	36.30	5,031,729	25.67	7,453,678	38.03
Kapchorua Tea AIMS	Feb.	3,912,000	1,080,414	27.62	681,841	17.43	2,149,745	54.95
Limuru Tea AIMS	Feb.	1,200,000	10,378	0.86	347,992	29.00	841,630	70.14
Rea Vipingo	Feb.	60,000,000	36,465,032	60.77	18,027,919	30.05	5,507,049	9.18
Sasini	Feb.	228,055,500	3,449,255	1.51	59,424,739	26.06	165,181,506	72.43
Williamson AIMS	Feb.	8,756,320	4,908,279	56.05	2,182,764	24.93	1,665,277	10.83
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General	Feb.	33,419,424.00	328,964.00	0.98	10,978,649.00	32.85	22,078,814.00	66.07
CMC Holdings	Feb.(Suspended)	582,709,440.00	9,659,988.00	1.66	209,956,176.00	36.03	363,093,276.00	62.31
Marshalls (E.A.)	Feb.	14,393,106.00	736,791.00	5.13	2,452,856.00	17.03	11,203,359.00	77.83
Sameer Africa	Feb.	278,342,393.00	50,047,993.00	17.98	49,354,977.00	17.73	178,939,423.00	64.29
<b>BANKING</b>								
Barclays Bank	Feb.	5,431,536,000	3,838,750,747	70.67	915,204,498	16.85	677,580,755	12.47
CFC Stanbic Holdings	Feb.	273,684,211	183,612,185	67.09	10,899,941	0.06	79,172,085	28.93
Diamond Trust Bank	Feb.	195,644,530	102,319,116	52.30	47,273,795	24.16	46,051,619	23.58
Equity Bank	Feb.	3,702,777,020	1,566,735,016	42.31	912,192,400	24.64	1,223,849,604	33.05
HFCK	Feb.	230,425,000	1,221,162	0.53	69,067,879	29.97	160,737,509	69.76
Kenya Commercial	Feb.	2,968,746,156	427,086,259	14.39	860,609,009	29.06	1,681,500,013	56.64
National Bank	Feb.	280,000,000	899,247	0.32	77,433,367	27.65	201,667,386	72.02
NIC Bank	Feb.	394,897,562	2,940,742	1.51	90,130,571	22.82	298,802,249	75.67
Standard Chartered	Feb.	287,077,133	215,205,707	74.96	35,221,476	12.27	36,649,950	12.77
The Co-op Bank	Feb.	3,492,369,900	59,192,866	1.69	684,865,180	19.61	2,748,311,854	78.69
<b>COMMERCIAL AND SERVICES</b>								
Express Kenya AIMS	Feb.	35,403,790	313,691	0.89	10,985,863	31.03	24,104,236	68.08

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Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
Hutchings Biemer	SUSPENDED	-	-	-	-	-	-	-
Kenya Airways	Feb.	461,615,483	175,637,784	38.05	106,242,264	23.02	179,735,435	38.94
Scangroup	Feb.	157,118,572	73,755,153	46.87	48,461,486	22.21	34,901,933	22.21
Standard Group	Feb.	284,789,128	168,835,437	59.28	77,577,383	27.24	38,376,308	13.48
Nation Media Group	Feb.	74,224,526	51,709,695	69.67	5,238,122	7.13	17,276,709	23.28
TPS Eastern Africa	Feb.	148,210,491	79,611,681	53.72	16,004,217	10.80	52,594,742	35.49
Uchumi	Feb.	265,424,636	12,306,438	4.64	164,580,258	61.98	88,617,948	33.39
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining	Feb.	99,055,000	20,170,373	25.24	25,486,240	25.54	53,398,387	52.46
Bamburi Cement	Feb.	362,959,275	255,166,985	70.30	12,250,257	3.38	95,542,033	26.32
Crown Berger Kenya	Feb.	23,727,000	3,550,575	14.96	6,291,789	26.52	13,884,636	58.52
E.A.Cables	Feb.	253,125,000	2,365,164	0.94	51,851,836	20.48	198,908,000	78.58
.A.Portland Cement	Feb.	90,000,000	26,885,232	29.87	1,348,617	1.50	61,766,151	68.63
<b>ENERGY &amp; PETROLEUM</b>								
KenGen	Feb.	2,198,361,456	26,447,509	1.20	352,865,853	16.05	1,819,048,094	82.75
KenolKobil	Feb.	1,471,761,200	595,859,400	40.49	139,297,852	9.46	736,603,948	50.05
Kenya Power	Feb.	1,736,787,373	25,078,583	1.44	212,608,640	12.24	1,377,996,150	79.34
Total Kenya	Feb.	298,543,094	261,435,976	87.57	30,179,456	10.11	6,927,662	2.32
<b>INSURANCE</b>								
CFC Insurance Holdings	Feb.	515,270,364	301,464,560	58.51	12,661,536	2.46	201,144,268	39.04
Jubilee Holdings	Feb.	45,000,000	29,175,892	53.58	20,658,763	37.94	4,615,345	8.48
Kenya Re Insurance	Feb.	600,000,000	10,535,489	1.76	107,725,139	17.95	481,739,372	80.29
Panafrica Insurance	Feb.	48,000,000	638,294	1.33	12,411,890	25.86	34,949,816	0.73
British-American Investments	Feb.	2,150,000,000	982,838,800	40.01	982,838,800	45.71	306,913,500	14.28
<b>INVESTMENT</b>								
Centum Investment	Feb.	3,840,066	724,600	18.87	2,375,747	61.87	739,719	19.26



# The CMA Capital Markets Bulletin – Q1/2012

Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
City Trust Ltd <b>AIMS</b>	Feb.	19,525,446	12,933,201	65.60	2,123,629	10.88	4,593,331	23.52
Olympia Capital	Feb.	100,000,000	70,329,372	70.33	7,687,774	7.69	21,982,854	21.98
Trans-Century <b>AIMS</b>	Feb.	33,980,265	2,918,988	8.58	16,148,076	47.52	14,911,101	43.88
<b>MANUFACTURING &amp; ALLIED</b>								
A.Baumann& Co <b>AIMS</b>	Feb.	3,840,066	724,600	18.87	2,375,747	61.87	739,719	19.26
B.O.C Kenya	Feb.	19,525,446	12,808,486	65.60	2,123,629	10.88	4,593,331	23.52
BAT	Feb.	100,000,000	70,061,672	69.85	7,787,674	7.79	22,150,654	22.15
Carbacid Investments	Feb.	33980265	2918988	8.58	16150176	47.52	14,911,101	43.88
East African Breweries	Feb.	790,774,356	197,102,661	24.92	119,150,329	15.07	474,521,366	60.08
Eveready East Africa	Feb.	210,000,000	22,584,143	10.75	57,085,903	27.18	130,329,954	62.06
Kenya Orchards Ltd	Feb.	12,868,124	4,343	0.03	6,381,128	49.59	6,482,653	50.38
Mumias Sugar	Feb.	1,530,000,000	66,735,705	4.36	731,606,855	47.82	731,606,855	47.82
Unga Group	Feb.	75,708,873	2,778,559	3.66	30,200,020	39.75	42,730,294	56.56
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
AccessKenya	Feb.	207,655,708	43,470,134	20.93	104,731,850	50.44	59,453,724	28.63
Safaricom	Feb.	40,000,000,000	4,040,503,784	10.10	2,634,109,392	6.59	33,325,386,824	83.31
<b>FIXED INCOME SECURITIES MARKET SEGMENT</b>								
<b>PREFERENCE SHARES</b>								
Kenya Power & Lighting Ltd 4% Pref 20.00	Jan.	1,800,000	57,881	0.03	644,309	35.79	1,077,602	59.95
Kenya Power & Lighting Ltd 7% Pref 20.00	Jan.	350,000	15,418	4.40	100,049	28.59	234,533	67.01

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**Table 25: Trends in Investor Holdings at the NSE as at February 2012**

Type of Investor	2004	2005	2006	2007	2008	2009	2010	2011	2012*
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.33
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	14.56
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	19.11

\*Up to February; Source: CMA

**Table 26: Trends in Foreign institutional and Local Equity Investor participation at the NSE in 2011/12\***

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q1/2011	Jan.	4,948	2,961	9,462	41.79%
	Feb.	2,408	1,786	6,216	33.74%
	Mar	3,226	1,674	7,984	30.69%
Q2/2011	Apr	3,160	6,184	7,883	59.26%
	May	2,909	6,243	8,406	54.44%
	Jun	3,527	5,124	7,047	61.38%
Q3/2011	Jul	4,487	3,314	7,132	54.69%
	Aug	3,410	2,789	6,109	50.74%
	Sep	2,646	2,111	5,453	43.62%
Q4/2011	Oct	3,242	2,523	4,466	64.54%
	Nov	2,820	2,789	3,928	71.40%
	Dec	2,709	1,774	3,973	56.42%
Q1/2012	Jan	1,118	1,930	3,544	43.00%
	Feb	1,999	1,204	3,493	45.85%
	Mar	3,860	1,209	6,386	39.69%

\*As at March 2012; Source: NSE, Capital Markets Authority

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**Table 27: Remittances to Kenya as at February 2012 (USD '000')**

Year	2006	2007	2008	2009	2010	2011	2012*
January	31,506	40,930	53,925	39,535	45,117	64,139	89,755
February	30,283	39,533	50,382	53,353	46,423	60,759	103,970
March	36,354	48,562	59,344	55,361	52,309	71,557	-
April	35,369	38,251	67,872	48,117	52,679	70,071	-
May	42,427	41,163	48,538	49,180	51,172	68,124	-
June	35,667	48,643	49,490	46,347	52,541	71,888	-
July	41,065	53,350	44,137	50,372	50,652	72,797	-
August	30,587	58,803	43,388	55,947	51,993	79,563	-
September	28,841	60,575	48,953	53,347	58,557	84,854	-
October	29,633	46,848	61,113	53,037	58,503	81,311	-
November	31,403	55,564	43,970	48,231	56,400	80,802	-
December	34,459	41,421	40,129	56,329	65,617	-	-
<b>Annual Total</b>	<b>407,593</b>	<b>573,643</b>	<b>611,241</b>	<b>609,156</b>	<b>641,943</b>	<b>805,109</b>	<b>193,725</b>

Source: CBK

Remittances in the first 2 months of 2012 stood at USD 193.72m, a 55% increase from the USD124.90m received in the first 2 months of 2011. It is worth noting that remittances have significantly recovered relative to the preceding years, with the main source markets for maintaining their shares. North America and UK still lead in the amount of remittances received by Kenya.

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

	2009	2010	2011	2012*
January	(342)	2,517	1,987	(812)
February	66	489	622	795
March	329	1,998	1,552	2,651
April	49	151	(3,024)	
May	496	(325)	(3,334)	
June	884	1,601	(1,597)	
July	791	1,159	1,173	
August	861	471	621	

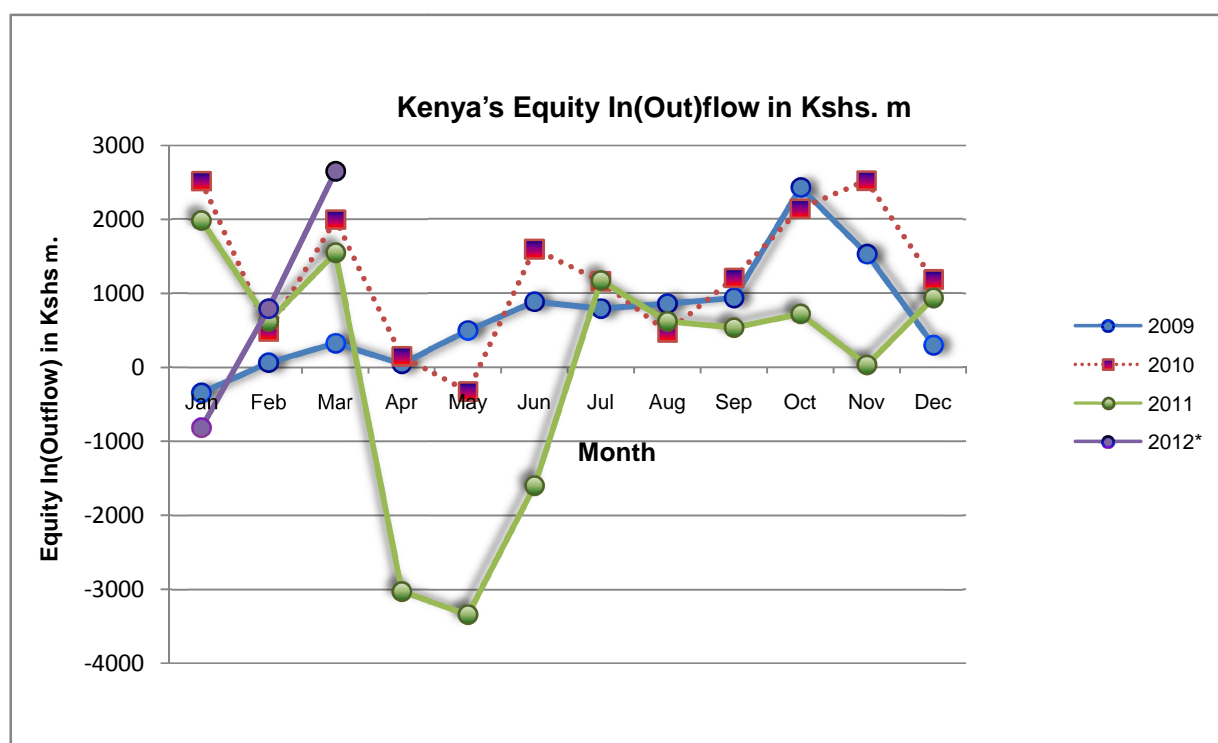
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September	937	1,206	535	
October	2,425	2,147	719	
November	1,528	2,526	31	
December	300	1,186	935	
<b>NET CASH INFLOW</b>	<b>8,324</b>	<b>15,126</b>	<b>220.00</b>	<b>2,634</b>

Source: NSE

Total net foreign portfolio inflow improved markedly during the first 3 months of 2012, compared to the preceding quarter in 2011. Total portfolio inflow stood at Kshs. 2,634m compared to Kshs. 1,685m in the quarter to December 2011. However, the inflow figures were lower than the Kshs 4,161m registered in a similar quarter in 2011.

Chart 5: Trends in Foreign Investor Cash Inflows – [2009 – 2012]



Source: Capital Markets Authority

# The CMA Capital Markets Bulletin – Q1/2012

## 4.0 Corporate Actions

### Corporate Actions (Jan. 2012 – Mar. 2012).

<b>Company</b>	<b>Announcement Date</b>	<b>Corporate Action</b>	<b>Dividend/Bonus/Split</b>
Rea Vipingo	16-01-12	1st and Final	1.10
Car & General	30-01-12	Final	0.55
Williamson Tea	09-02-12	Interim	50.00
Barclays	16-02-12	Special	0.60
Barclays	16-02-12	Final	0.70
EABL	17-02-12	Interim	2.50
Pan-africa Insurance	21-02-12	1st and Final	2.00
HFCK	22-02-12	Final	0.70
NIC Bank	23-02-12	Final	0.25
NIC Bank	23-02-12	Bonus	1:10
NIC Bank	23-02-12	Rights	STA
BAT	24-02-12	Final	27.00
Bamburi	24-02-12	Final	8.00
KPLC	27-02-12	Interim	0.20
KenolKobil	29-02-12		0.43
DTBK	01-03-12	Rights	1:8 (STA)
DTBK	01-03-12	1st and Final	1.70
KCB	01-03-12	1st and Final	1.85
BOC	02-03-12	Final	4.80
Equity Bank	08-03-12	1st and Final	1.00
Co-op Bank	08-03-12	Bonus	1:5 (STA)
Co-op Bank	08-03-12	Final	0.40
StanChart	13-03-12	Final	11.00
AccessKenya	14-03-12	Bonus	1:20 (STA)
Nation	15-03-12	Final	6.50
TPS	15-03-12	Final	1.30
National Bank	19-03-12	1st and Final	0.40
Carbacid	20-03-12	Interim	3.00
BAT	22-03-12	1st and Final	0.15
EA Cables	23-03-12	Final	0.50
TransCentury	23-03-12	Final	0.25

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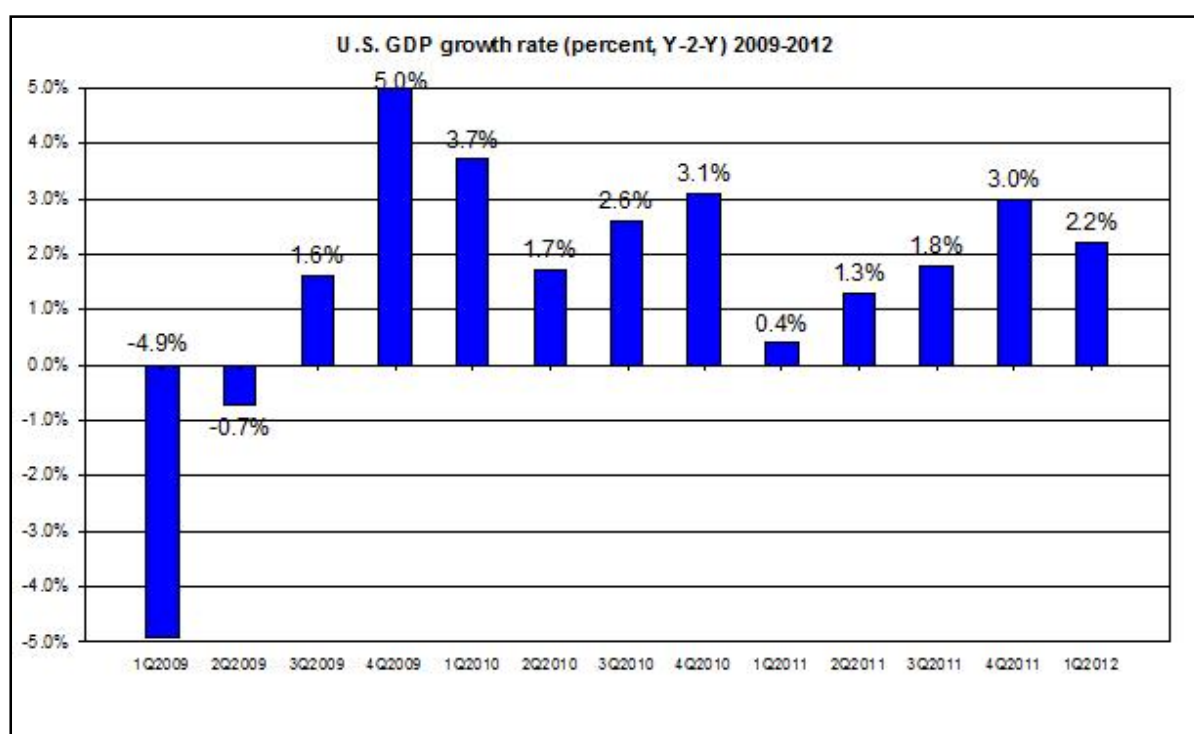
<b>Company</b>	<b>Announcement Date</b>	<b>Corporate Action</b>	<b>Dividend/Bonus/Split</b>
Kenya Airways	26-03-12	Rights Issue	16:5
Limuru	27-03-12	Final	7.50
ARM	28-03-12	Final	2.00
Jubilee	30-03-12	Bonus	1:10 (STA)
Jubilee	30-03-12	Final	4.50

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## 5.0 Major International Economic Developments

### USA

According to the US bureau of economic analysis, the growth rate of the real U.S GDP for the first quarter of 2012 (first estimate) reached 2.2% in annual growth; during the previous fourth quarter of 2011 the real U.S GDP expanded by 3%; thus the growth rate in the Q1 2012 was lower than in the previous quarter but was higher than the 0.4% in a similar quarter in 2011.



Source: <http://www.tradingnrg.com>

### Euro-zone

Incoming new business fell for the eighth successive month, deteriorating at the fastest rate since December 2011. Renewed declines in France and Germany were accompanied by a sharper rate of contraction elsewhere (on average). The rate of decline of new orders also exceeded that for output, causing backlogs of work to fall for the ninth successive month. New orders fell at the fastest rate for three months in both manufacturing and services. Goods producers reported the steeper rate of decline; as falling domestic demand was exacerbated by a ninth consecutive monthly drop in new export orders. (Source: <http://www.finfacts.ie>)

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## **Germany:**

March 2012 data pointed to a slight reduction in new business received by private sector companies in Germany. This renewed contraction in client demand means that total new work has now fallen in seven of the past eight months. The overall reduction was driven by a solid drop in manufacturing new orders, whereas service providers noted a modest expansion in March 2012. Manufacturers also reported a sharp and accelerated decline in new export business, suggesting that softer global trade flows had been a key factor behind the latest fall in new work. (Source: <http://www.myiris.com>)

## **France:**

Manufacturers noted a drop in new orders for the ninth consecutive month and at the sharpest rate since last November 2011. Domestic demand appeared to be the main area of weakness, as new export orders increased slightly for the second month running. In the service sector, growth of new business eased to near-stagnation.

(Source: <http://fabiusmaximus.wordpress.com>)

## **China:**

According to the preliminary estimation by the National Bureau of Statistics of China, the gross domestic product (GDP) of China in the first quarter of this year was 10,799.5 billion yuan, a year-on-year increase of 8.1 percent. The value added of the primary industry was 692.2 billion yuan, up by 3.8 percent; that of the secondary industry was 5,145.1 billion yuan, up by 9.1 percent; and that of the tertiary industry was 4,962.2 billion yuan, up by 7.5 percent. In the first quarter of 2012, the gross domestic product went up by 1.8 percent on quarterly bases.

(Source: <http://www.stats.gov.cn>)



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## APPENDICES

### i. NSE Listed Companies

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

Source: NSE

### Traded Bonds' StatisticsQ1/2012

#### January 2012

<b>Security</b>	<b>High Yield (%)</b>	<b>Low Yield (%)</b>	<b>Deals</b>	<b>Turnover (Kshs)</b>
<b>Government bonds</b>				
FXD1/2006/006	20.0000	20.0000	1	250,000
FXD1/2006/007	20.0000	20.0000	1	400,000

## The CMA Capital Markets Bulletin – Q1/2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2006/008	20.0000	20.0000	1	250,000
FXD1/2006/010	9.0000	8.3000	5	1,500,000,000
FXD1/2006/011	15.0000	15.0000	1	250,000
FXD1/2006/012	15.0000	15.0000	1	350,000
FXD1/2007/006	18.0000	18.0000	1	1,800,000
FXD1/2007/007	11.4100	10.5000	3	210,000,000
FXD1/2007/010	15.0000	4.7500	8	429,350,000
FXD1/2007/012	14.0000	5.0000	3	155,100,000
FXD1/2007/015	18.0000	14.5000	3	24,000,000
FXD1/2008/005	18.0000	18.0000	1	1,000,000
FXD1/2008/015	17.5000	4.8500	11	578,000,000
FXD1/2008/020	17.5000	4.8500	14	744,000,000
FXD1/2009/015	14.0000	3.8500	12	1,958,300,000
FXD1/2010/010	16.0000	4.8000	27	2,028,000,000
FXD1/2010/015	15.0000	4.8500	17	1,400,500,000
FXD1/2010/025	18.5000	7.1800	16	1,210,000,000
FXD1/2011/002	20.7400	20.7400	1	3,500,000
FXD1/2011/005	16.5000	4.6750	3	300,850,000
FXD1/2011/020	14.0000	5.7850	2	239,000,000
FXD1/2012/001	20.0000	20.0000	3	40,000,000
FXD2/2008/005	18.0000	18.0000	1	2,000,000
FXD2/2008/010	14.5000	4.6500	6	406,100,000
FXD2/2010/005	17.5000	17.5000	1	23,000,000
FXD2/2010/010	13.5000	13.5000	1	900,000
FXD2/2010/015	17.5000	16.5000	4	40,000,000
FXD2/2011/002	20.4100	10.0000	2	108,000,000
FXD3/2007/005	18.0000	12.0800	2	116,100,000
FXD3/2007/015	15.0000	4.7800	6	601,900,000
FXD3/2008/005	18.0000	18.0000	1	2,150,000
FXD3/2008/010	17.5000	5.6900	7	90,000,000
FXD4/2008/005	21.0000	14.1750	3	89,200,000
FXD4/2011/002	21.5000	19.0000	117	6,909,100,000
IFB1/2009/012	15.0000	4.9500	10	679,200,000
IFB1/2010/008	25.0000	5.0000	11	1,343,500,000
IFB1/2011/012	17.7600	16.5000	4	53,700,000
IFB2/2009/012	10.0000	10.0000	1	850,000
IFB2/2010/009	18.0000	6.4500	21	2,800,000,000
SDB1/2011/030	18.0000	12.9100	13	88,700,000
			<b>346</b>	<b>24,179,300,000</b>
<b>Corporate Bonds</b>				
KENB	18.4000	9.0000	49	293,000,000
SCOB	19.2500	19.2500	3	30,000,000
BBKB	14.5000	14.5000	1	200,000
CFCB	16.2000	16.2000	1	11,050,000
			<b>54</b>	<b>334,250,000.0000</b>

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
<b>Total</b>			<b>400</b>	<b>24,513,550,000</b>

## February 2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
<b>Government bonds</b>				
FXD1/2003/009	20.7700	18.0000	3	20,430,342.85
FXD1/2006/006	19.7500	19.7000	2	590,766,272.00
FXD1/2006/007	21.5000	18.2500	25	765,542,600.00
FXD1/2006/010	16.2500	7.6000	5	1,144,735,458.00
FXD1/2007/006	20.9000	16.2500	2	7,722,839.70
FXD1/2007/007	9.7000	9.7000	2	101,024,600.00
FXD1/2007/010	16.2500	14.5000	3	8,524,513.50
FXD1/2007/012	16.0000	13.9700	3	6,072,472.25
FXD1/2007/015	16.0000	13.5000	3	15,198,519.30
FXD1/2008/005	19.7500	19.7000	2	615,380,592.00
FXD1/2008/015	8.8500	8.7500	2	261,404,400.00
FXD1/2008/020	10.0000	7.8500	9	1,480,071,300.00
FXD1/2009/005	17.7800	16.2500	2	14,897,646.40
FXD1/2009/010	16.2500	14.0000	3	18,145,332.00
FXD1/2009/015	13.5000	9.4000	10	759,125,705.00
FXD1/2010/005	16.5500	16.2500	4	174,948,974.00
FXD1/2010/010	16.2500	7.0000	12	1,926,530,630.00
FXD1/2010/015	16.2500	8.1000	7	1,838,688,075.00
FXD1/2010/025	9.4000	6.9800	6	1,797,396,100.00
FXD1/2011/001	22.5000	19.5000	2	628,149.10
FXD1/2011/002	18.8000	18.8000	1	1,235,684,800.00
FXD1/2011/005	18.0000	15.7300	8	150,838,956.00
FXD1/2011/020	5.5000	5.4700	5	623,053,400.00
FXD1/2012/001	21.7400	18.0000	8	1,328,861,270.50
FXD2/2003/009	21.0000	18.0000	3	2,548,989.65
FXD2/2006/006	19.2500	19.1500	2	1,175,133,600.00
FXD2/2006/007	19.0000	19.0000	1	3,646,480.00
FXD2/2007/015	16.0000	13.5000	3	12,102,398.10
FXD2/2008/005	18.0000	15.0000	12	214,923,121.00
FXD2/2008/010	16.5000	3.9500	20	1,486,760,199.00
FXD2/2010/002	19.7100	16.2500	3	20,284,211.50
FXD2/2010/005	16.2500	15.9000	3	50,731,754.00
FXD2/2010/015	15.0000	15.0000	12	9,772,466.20
FXD2/2011/002	18.7500	15.0000	5	418,614,450.00
FXD2/2012/001	18.0300	18.0300	1	1,500,711.00
FXD3/2007/005	21.1500	18.0000	2	26,810,837.00
FXD3/2007/015	16.2500	9.2600	5	501,412,870.00
FXD3/2008/005	19.9300	19.9300	1	17,026,573.45

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD3/2008/010	16.2500	14.2000	2	8,901,795.00
FXD3/2010/002	18.5000	18.0000	2	374,013,800.00
FXD4/2008/005	19.7400	19.7400	1	8,857,990.00
FXD4/2011/002	20.0000	17.0000	29	2,218,338,488.50
IFB1/2009/012	16.2500	8.8000	8	132,158,153.60
IFB1/2010/008	16.2500	9.3500	11	1,116,446,278.50
IFB1/2011/012	18.0000	15.2000	20	1,700,993,309.00
IFB2/2009/012	7.3000	7.3000	1	249,150,400.00
IFB2/2010/009	6.3700	6.1000	14	2,031,838,500.00
SDB1/2011/030	17.4500	16.0000	3	1,053,600.15
			<b>293</b>	<b>26,668,693,923</b>
<b>Corporate Bonds</b>				
KENB	18.0500	7.4500	26	452,965,396.90
<b>Total (Government +corporate)</b>			<b>319</b>	<b>27,121,659,320</b>

## March 2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
<b>Government bonds</b>				
FXD1/2003/010	16.3000	15.1300	9	859,864,251.80
FXD1/2006/006	17.9500	17.9500	1	50,616,150.00
FXD1/2006/007	15.2500	6.6000	2	55,175,506.00
FXD1/2006/010	7.5000	7.0000	10	1,557,050,100.00
FXD1/2006/012	14.7500	4.5000	2	153,413,410.40
FXD1/2007/006	19.2700	19.2700	1	24,891,914.25
FXD1/2007/007	16.0000	8.6300	3	113,954,417.00
FXD1/2007/008	15.5000	15.5000	1	5,699,232.00
FXD1/2007/010	14.0000	3.4000	14	1,206,805,567.80
FXD1/2007/012	14.7500	3.5900	3	165,564,230.60
FXD1/2008/005	18.5000	7.0100	2	58,150,444.80
FXD1/2008/015	12.9000	4.1500	10	1,141,680,884.20
FXD1/2008/020	9.9000	4.3500	18	2,737,425,400.00
FXD1/2009/015	13.9900	3.2900	2	347,372,286.00
FXD1/2010/010	12.6550	3.8500	19	2,443,132,220.00
FXD1/2010/015	7.9000	4.3250	14	1,124,522,015.00
FXD1/2010/025	9.1600	6.8250	12	1,359,852,000.00
FXD1/2011/001	17.0400	14.7500	5	654,944,523.00
FXD1/2011/002	18.7300	18.7300	1	1,240,115,800.00
FXD1/2011/005	3.3200	3.2000	2	350,685,000.00
FXD1/2011/020	5.3000	5.1400	3	962,182,000.00
FXD1/2012/001	16.5000	15.9000	9	1,924,649,300.00
FXD2/2003/009	4.5000	4.5000	2	18,779,832.00
FXD2/2003/010	17.0000	6.6150	6	251,916,301.25
FXD2/2006/007	14.7500	14.7500	1	20,427,318.90
FXD2/2006/010	14.7500	11.7400	24	481,177,461.00

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD2/2007/015	6.1000	6.1000	14	219,895,824.00
FXD2/2008/005	20.0000	20.0000	1	1,026,983.10
FXD2/2008/010	15.3500	3.2000	34	3,578,756,716.50
FXD2/2010/005	12.6550	12.6550	1	4,232,725.00
FXD2/2010/010	13.0550	13.0550	1	21,082,800.00
FXD2/2010/015	13.1500	6.4000	58	819,307,955.00
FXD2/2011/002	15.8500	13.4150	2	151,312,590.00
FXD2/2012/001	18.1400	14.7300	102	5,837,063,108.20
FXD3/2007/005	19.0000	4.5000	4	297,121,231.90
FXD3/2007/015	14.0000	4.0300	8	2,090,064,804.50
FXD3/2008/005	18.5000	8.7600	4	275,928,080.00
FXD3/2010/002	17.0000	15.5000	8	565,977,900.00
FXD3/2011/002	23.0000	23.0000	1	134,035.95
FXD3/2012/001	17.7800	17.7800	1	494,280,000.00
FXD4/2008/005	19.5000	12.7800	5	104,811,506.00
FXD4/2011/002	22.8400	15.1000	20	1,027,421,098.00
IFB1/2009/012	16.5000	3.8100	6	287,217,248.20
IFB1/2010/008	9.3500	8.9600	8	819,865,990.00
IFB1/2011/012	18.4650	11.5000	114	9,384,525,542.00
IFB2/2009/012	12.8500	6.8550	9	557,478,954.00
SDB1/2011/030	17.0000	12.9450	12	1,269,080,393.75
			<b>589</b>	<b>47,116,633,052</b>
<b>Corporate Bonds</b>				
KENB	21.4000	13.4650	17	174,453,395.50
MRMB	13.3500	13.3500	1	51,214,300.00
CFCB	14.0000	14.0000	17	469,667,205.00
			<b>35</b>	<b>695,334,901</b>
<b>Total (Government +corporate)</b>			<b>624</b>	<b>47,811,967,953</b>

## iv. Performance of other Selected Markets

Quarterly Performance – EAC Member States (Equities) [quarter to March 2012].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (mn)	31.15	11.99	1,059.00
Turnover (US Dollars bn)	0.0014	0.00798	0.16
Number of Deals	880	2,303	67,181
Average Market Cap (US Dollars bn)	4.23	7.40	11
Turnover Ratio ( Turnover/Market Cap)	0.03	0.00108	0.01
All Share Index (Closing)	993.80	1,325.69	73
Exchange rate to the USD (Mar 31, 2012)	2519.83	1,575.02	83

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

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## i. Market Capitalization in USD (Millions) for selected Markets – Jan. – Mar. 2012

Exchange	2012			% change / Mar 11 (in USD)	% change / Mar 11 (in local cur)
	January	February	March		
<b>Americas</b>					
Bermuda SE	1 403.1	1 477.8	1 399.0	-7.5%	-7.5%
BM&FBOVESPA	1 393 769.0	1 480 840.6	1 400 999.2	-11.5%	-0.8%
Buenos Aires SE	45 652.8	40 710.9	42 110.8	-31.5%	-26.0%
Colombia SE	222 040.0	243 830.2	245 076.2	20.3%	15.5%
Lima SE	86 825.9	90 238.9	95 603.5	2.8%	-2.2%
Mexican Exchange	441 410.2	451 008.3	468 158.3	1.3%	9.0%
NASDAQ OMX	4 152 813.9	4 372 481.8	4 540 577.2	11.2%	11.2%
NYSE Euronext (US)	12 625 648.2	12 809 263.6	13 358 346.5	-9.8%	-9.8%
Santiago SE	290 370.5	316 462.3	316 910.8	-0.6%	1.2%
TMX Group	2 014 474.2	2 112 493.9	2 033 828.9	-13.3%	-10.9%
	<b>21 274</b>				
<b>Total region</b>	<b>407.7</b>	<b>21 918 808.2</b>	<b>22 503 010.3</b>	<b>-6.1%</b>	
<b>Asia - Pacific</b>					
Australian SE	1 303 806.6	1 350 342.5	1 306 479.9	-12.7%	-12.9%
Bombay SE	1 225 472.2	1 297 020.5	1 219 931.5	-20.5%	-9.1%
Bursa Malaysia	431 092.9	438 260.7	431 953.4	1.4%	2.5%
Colombo SE	18 297.9	16 416.6	15 694.9	-28.6%	-17.0%
Gretai Securities Market	53 260.4	60 838.7	58 687.9	-	-
Hong Kong Exchanges	2 480 178.0	2 675 217.9	2 547 053.9	-7.4%	-7.6%
Indonesia SE	407 711.9	416 237.9	424 053.2	12.6%	18.2%
Korea Exchange	1 091 504.6	1 143 055.5	1 119 494.8	-4.4%	-1.3%
National Stock Exchange India	1 200 736.0	1 271 832.4	1 196 686.1	-20.4%	-9.0%
Osaka SE	221 747.6	224 873.5	227 776.5	-12.8%	-13.4%
Philippine SE	175 886.2	183 675.0	191 050.4	19.8%	18.5%
Shanghai SE	2 457 334.1	2 617 954.9	2 460 183.4	-15.3%	-18.5%
Shenzhen SE	1 044 596.3	1 176 543.0	1 107 693.8	-17.1%	-20.2%
Singapore Exchange	665 734.3	690 026.5	692 591.7	6.5%	6.3%
Taiwan SE Corp.	691 446.6	752 353.0	733 249.1	-6.7%	-6.4%
The Stock Exchange of Thailand	289 752.2	317 045.9	321 688.9	14.1%	16.4%
Tokyo SE Group	3 468 875.6	3 602 512.0	3 625 480.7	-0.3%	-1.0%
	<b>15 804</b>				
<b>Total region</b>	<b>949.8</b>	<b>16 737 500.5</b>	<b>16 255 287.6</b>	<b>-7.6%</b>	
<b>Europe - Africa - Middle East</b>					
Amman SE	26 003.7	26 536.7	27 411.3	-4.1%	-4.1%
Athens Exchange	39 048.4	37 706.2	36 905.7	-52.8%	-49.7%
BME Spanish Exchanges	1 096 201.2	1 109 750.9	1 044 883.1	-19.5%	-14.2%
Budapest SE	22 287.7	23 595.9	22 316.4	-33.1%	-20.8%
Casablanca SE	61 470.6	63 344.7	60 628.6	-13.3%	-8.8%
Cyprus SE	4 013.6	3 464.6	3 090.0	-58.7%	-56.0%
Deutsche Börse	1 303 589.5	1 393 399.1	1 400 030.3	-8.8%	-2.8%
Egyptian Exchange	57 182.6	64 132.1	60 187.8	-10.7%	-9.5%
Irish SE	118 352.2	160 581.0	135 349.3	112.2%	126.1%

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Istanbul SE	232 691.4	248 956.9	252 373.9	-16.0%	-3.0%
Johannesburg SE	852 284.7	911 786.2	870 964.9	-5.0%	7.9%
Ljubljana SE	6 322.8	6 257.2	6 554.4	-29.8%	-25.2%
London SE Group	3 397 125.8	3 592 114.3	3 505 651.1	-7.4%	-1.4%
Luxembourg SE	70 766.4	73 493.0	71 357.7	-30.0%	-25.4%
Malta SE	3 418.6	2 433.6	3 337.9	-20.1%	-14.9%
Mauritius SE	7 651.9	7 564.1	7 612.3	-9.1%	-7.1%
MICEX / RTS	877 190.1	954 118.3	906 229.1	-	-
NASDAQ OMX Nordic Exchange	904 773.8	991 650.3	968 939.3	-11.9%	-6.1%
NYSE Euronext (Europe)	2 561 963.6	2 722 319.4	2 710 311.6	-15.7%	-10.2%
Oslo Børs	229 515.8	261 533.9	251 474.8	-23.4%	-21.0%
Saudi Stock Market - Tadawul	347 489.8	380 179.2	410 507.5	16.7%	16.7%
SIX Swiss Exchange	1 122 741.3	1 174 809.0	1 190 215.2	-4.3%	-5.4%
Tel Aviv SE	167 869.2	162 197.9	168 328.2	-25.5%	-20.5%
Warsaw SE	158 617.5	169 334.0	166 854.5	-18.5%	-10.5%
Wiener Börse	93 291.4	100 079.1	98 797.1	-25.9%	-21.1%
<b>Total region</b>	<b>13 761 863.8</b>	<b>14 641 337.8</b>	<b>14 380 312.1</b>	<b>-10.8%</b>	
<b>WFE Total</b>	<b>50 841 221.3</b>	<b>53 297 646.6</b>	<b>53 138 610.0</b>	<b>-7.8%</b>	

**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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