



# Quarterly Statistical Bulletin

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**QUARTER ENDED DECEMBER 2013**

Issue 18/2014

# The CMA Capital Markets Bulletin – Q4/2013

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## Abbreviations and Acronyms

ADB	African Development Bank
BR	Brokers
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Motors Corporation
CPI	Consumer price index
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KES	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
USD	United States Dollars

# The CMA Capital Markets Bulletin – Q4/2013

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## Table of Contents

Abbreviations and Acronyms .....	2
Executive Summary .....	5
1.0 Primary Market Performance .....	11
1.1 Primary Equities Market .....	11
1.2 Primary Bonds Market.....	15
2.0 Secondary Market Performance.....	19
2.1 Equities.....	19
2.2 Bonds .....	22
3.0 Investor Profiles at the Nairobi Securities Exchange .....	25
4.0 Corporate Actions .....	33
5.0 Major International Economic Developments.....	35
APPENDICES .....	37

# Quarterly Statistical Bulletin

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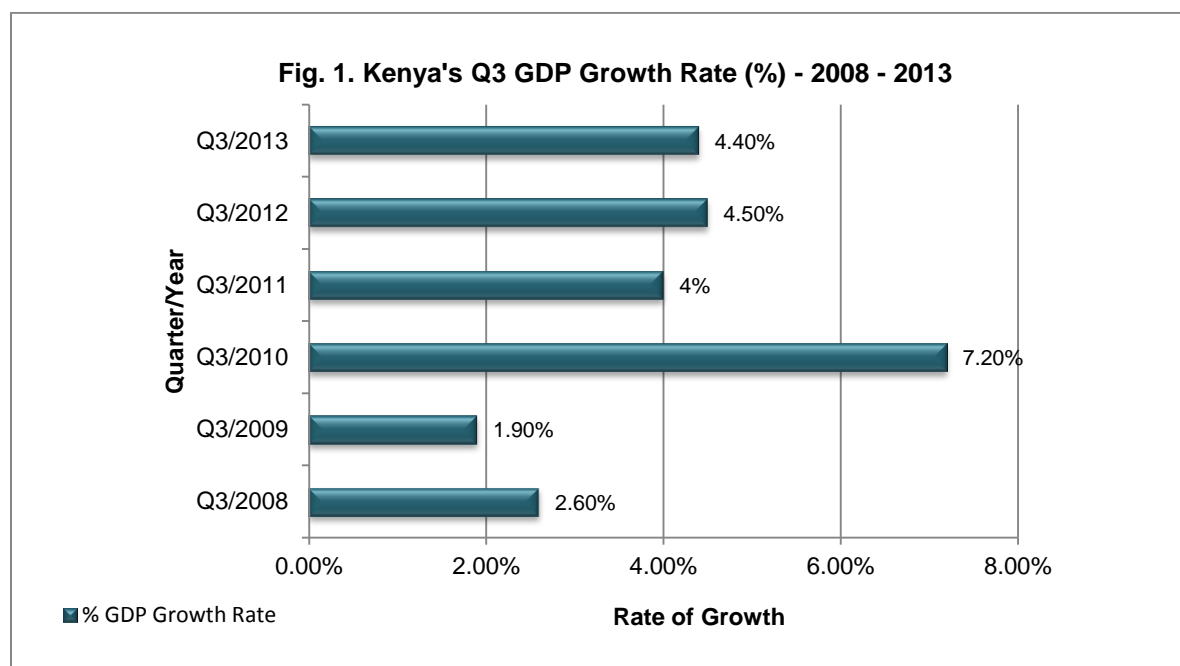
# The CMA Capital Markets Bulletin – Q4/2013

## Executive Summary

### The Kenyan economy

#### GDP Growth Rate

In terms of the most current figures, official provisional estimates of Gross Domestic Product (GDP) as given by the Kenya National Bureau of Statistics indicated that the country's economy maintained a 4.4 per cent growth rate in the third quarter of 2013 compared to 4.5 per cent recorded during a similar quarter of 2012. The growth was mainly supported by improved performances in financial intermediation, transport and communication, wholesale and retail trade, manufacturing, construction and mining and quarrying activities. In the quarter to March, the economy grew 5.2 per cent and 4.3 per cent in the quarter to June, which adds up to an average growth rate of 4.6 per cent in the three quarters to September.



Source: KNBS

According to other financial institutions, the Kenyan economy could grow in the range of 4.5 to 5 per cent in 2013. The African Development Bank (AfDB) has projected the Kenyan economy to grow by 4.5 per cent in 2013 and reach 5.2 per cent in 2014, while the World Bank expects the country to grow 5 per cent and modestly rise to 5.1 per cent in 2014, against a backdrop of low government spending and relatively high interest rates.

# The CMA Capital Markets Bulletin – Q4/2013

The Kenya Shilling recorded mixed performances during the review period, with the most notable events being its significantly weakening against the Euro, while strongly strengthening against the South African Rand and the Yen. The Kenya Shilling however remained relatively stable against the Pound and other East African currencies.

**Table 1: Mean Exchange Rate for the Kenya Shilling - A comparison of Q3/2012 and Q4/2012**

Currency	Nov.2013	Dec. 2012	Dec. 2013	%Δ (Dec.2012/Dec. 2013)
US DOLLAR	86.99	86.03	86.31	0.33%
STG POUND	142.31	139.02	142.40	2.43%
EURO	118.46	113.55	119.22	4.99%
YEN	85.28	99.90	82.42	-17.50%
SA RAND	8.52	10.14	8.27	-18.44%
KES/USHS	29.10	31.26	29.17	-6.69%
KES/TSHS	18.52	18.42	18.62	1.09%
KES / RWF	7.71	7.18	7.75	7.94%
KES / BIF	17.83	17.87	17.85	-0.11%

Note: a negative means appreciation; Source: CBK

## Interest Rate Environment

The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, decreased from 9.95 per cent in November 2013 to 9.53 in December 2013. The lending rates on the other hand increased from 16.89 per cent to 16.99 per cent during the period, with saving rate remaining constant at 1.58 percent between November and December 2013.

**Table 2: Selected weighted average monthly interest rates for Kenya**

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
<b>Q3/2013</b>						
Jul-2013	6.59	1.64	17.02	17.00	5.92	8.50
Aug-2013	6.36	1.67	16.96	16.89	10.03	8.50
Sep-2013	6.55	1.64	16.86	16.42	9.58	8.50
<b>Q4/2012</b>						
Oct-2012	6.69	1.57	18.70	18.80	8.97	13.00
Nov-2012	6.85	1.60	19.04	19.13	9.80	11.00
Dec-2012	7.4	1.55	19.73	19.81	8.25	11.00

# The CMA Capital Markets Bulletin – Q4/2013

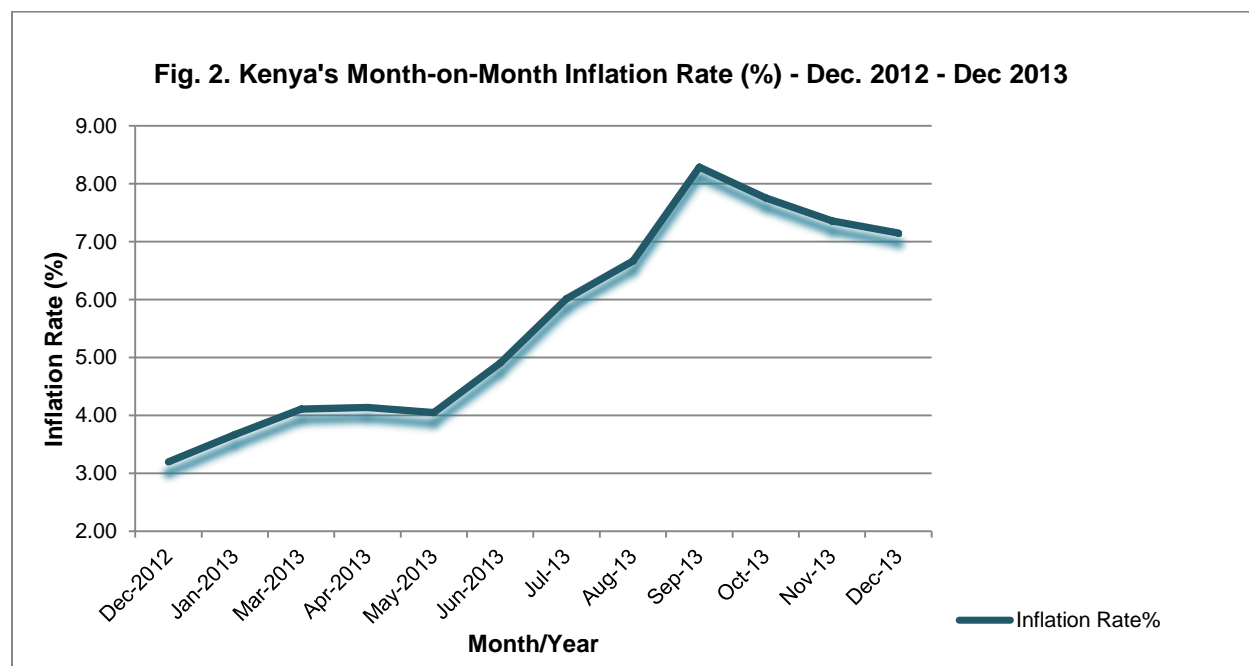
Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q4/2013						
Oct-2013	6.43	1.63	17.00	16.96	9.72	8.50
Nov-2013	6.61	1.58	16.89	16.50	9.95	8.50
Dec-2013	-	1.58	16.99	16.51	9.53	8.50

Source: CBK/KNBS

Compared to the corresponding period last year, the cost of borrowing in the fourth quarter of 2013 fell significantly with interest rates on commercial banks' loans declining to an average of 16.99 per cent during the review period from an average of 19.73 per cent recorded (in the fourth quarter of 2012).

## Inflation

Kenya's overall inflation rate for the month of December 2013 dropped slightly to 7.15 percent from 7.36 percent in November despite marginal increases in food prices. The Consumer Price Index (CPI) computed using the geometric mean approach rose by 0.50 percent from 143.14 in November to 143.85 in December 2013.



Source: KNBS

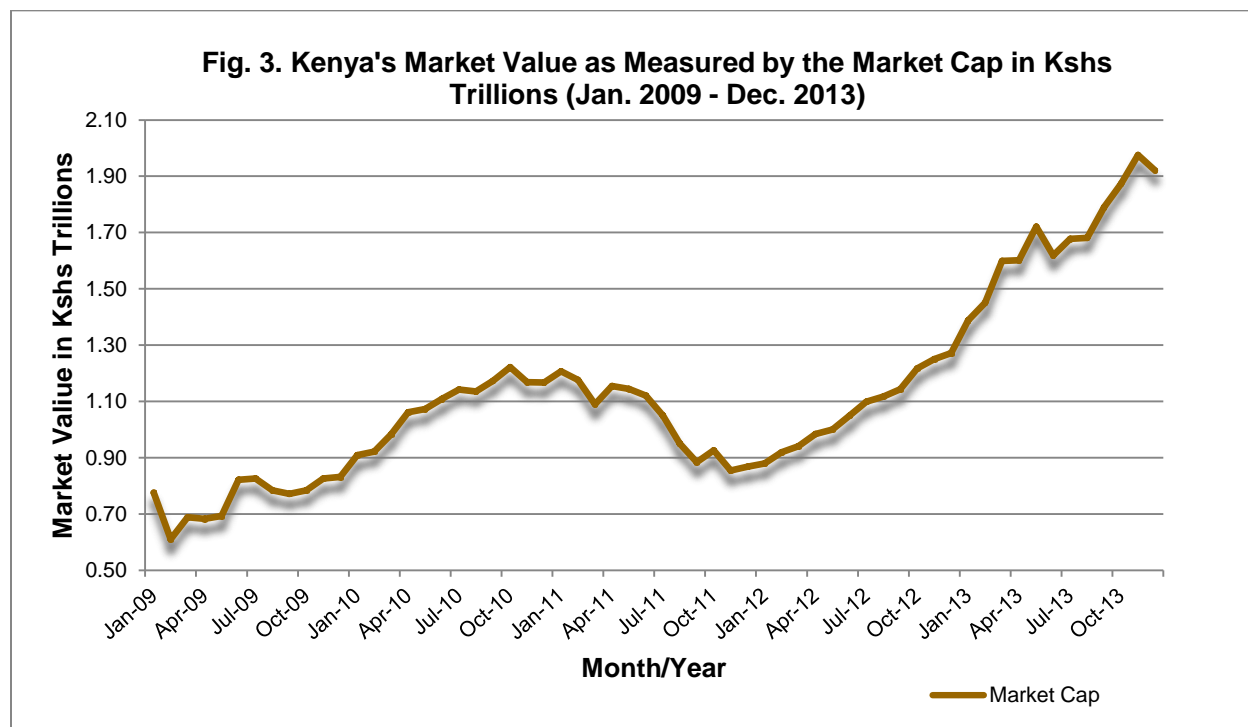


# The CMA Capital Markets Bulletin – Q4/2013

According to KNBS, between November and December 2013, housing, water, electricity, gas and other fuels' index, increased by 0.01 percent, due to the slight increase to notable rises in the cost of cooking fuels that was countermanded by a significant fall in the cost of electricity.

## Capital Markets

During Q4/2013, the market recorded improved performance relative to the preceding quarter.



Source: CMA

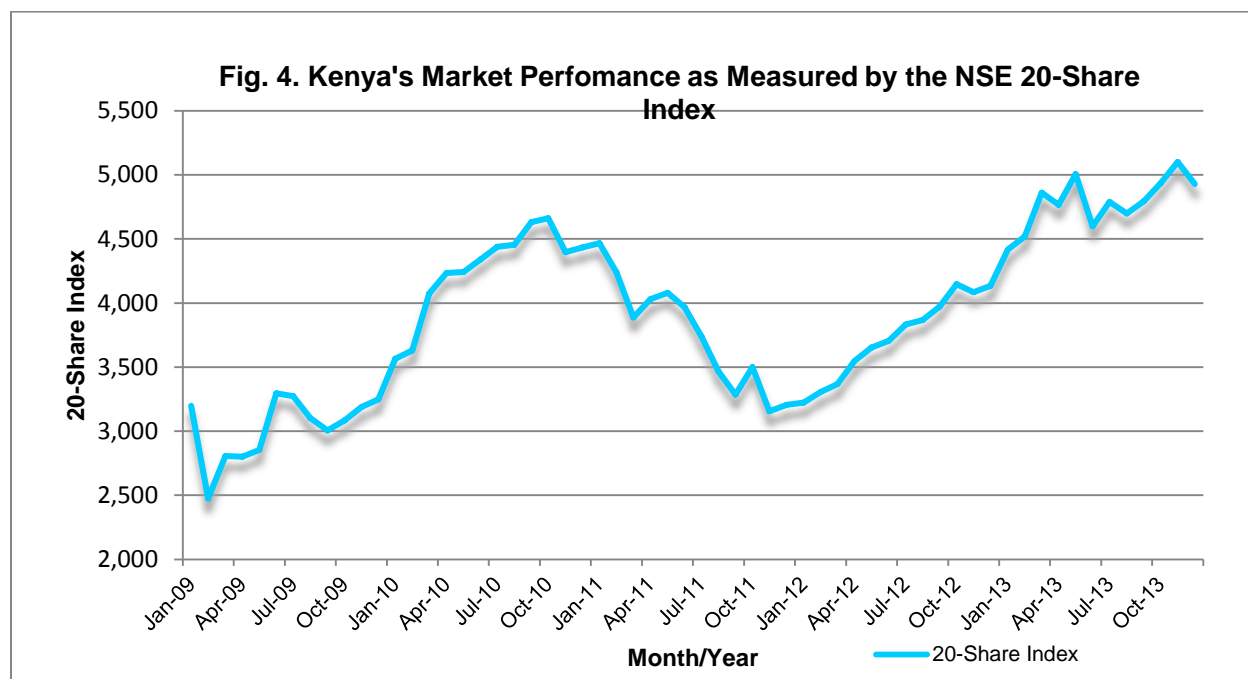
End-quarter market capitalization was 51.03 percent higher at KShs1,920.7 billion, against the KShs1,272.0 billion registered in a similar quarter in 2012. The end-period NSE 20-share index also registered a 19.2 percent increase, standing at 4927 points against 4133 points in Q4/2012. Total quarterly share volume also increased by 9 percent to 1.9 billion shares, down from 1.8 billion shares in Q4/2012. Equity turnover too rose by 38.3 percent from KShs29.2 billion in Q2/2012 to KShs40.4 billion in Q4/2013.

The primary corporate bond market was active during the quarter with Housing and Urban Development financier Shelter Afrique issuing its first Kshs3.5 billion tranche of a Kshs8 billion medium term note issue in October 2013. The issue which had a green-shoe option of up to Kshs1.5 billion was oversubscribed with the issuer accepting the whole amount received of Kshs5

# The CMA Capital Markets Bulletin – Q4/2013

billion.

During the same quarter (December 2013) I&M bank issued the first tranche of its KShs10 billion bonds whose tenors range between 5 and 10 years. The first tranche of the bond which received bids amounting to Sh3.655 billion will be used to bolster the bank's capital adequacy and support expansion projects. The bank took up the full amount (Kshs3.655) of the first tranche which had options of Floating Rate Notes and Fixed Rate Notes amounting to KES 3.0bn (with a Green Shoe option of KES 1.0bn). I&M plans to sell the corporate bond in three tranches with the second one targeted to raise Sh3 billion in June next year and the last one set to be issued in 2015.



Source: CMA

In the primary Treasury bond market, three (3) new Treasury bonds were issued as the Government sought to raise KShs41 billion in quarter four, as against Kshs39 billion sought in the corresponding quarter in 2012. Owing to better market liquidity, Kshs67.84 billion worth of bond applications were received, with the government accepting 84 percent of the total applications worth Kshs57.19 billion. The value of the accepted applications was 1.39 times above the intended amount. In the preceding quarter, the Government had sought KShs55 billion but accepted Kshs45 billion worth of bond applications.

# The CMA Capital Markets Bulletin – Q4/2013

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Finally in the secondary bonds market, in the quarter under review , KShs103 billion worth of bonds was traded, compared to KShs138 billion worth of bonds traded during Q4/2012, a 25.7 percent decrease.

# The CMA Capital Markets Bulletin – Q4/2013

## 1.0 Primary Market Performance

### 1.1 Primary Equities Market

#### a. Initial Public Offers (IPOs)

In the period between January 2000 and December 2013, the following IPOs have been witnessed in the primary equities market:

**Table 1: Initial Public Offers (IPOs) 2000 - 2013**

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

Source: CMA

#### b. Additional Offers and Listings by Introduction

**Table 2: Additional Offers (AOs) and POs 2000 - 2013**

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
	Ordinary Shares	AOs/POs	Year	Kshs	Kshs.	%
Pan African Insurance Holdings	24,000,000	AO	2000	21.50	516,000,000.00	100%
ICDC	8,948,725	AO	2001	37.00	211,905,808.00	64%
Mumias Sugar Company	91,999,220	AO	2006	49.50	4,320,000,000.00	95%
Deacons Kenya	12,800,000	PO	2010	62.50	700,990,000.00	87.5%
UAP	12,500,000	PO	2012	60.00	971,910,000	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	266,658,887.00	16.67%
<b>TOTAL</b>	<b>295,702,491</b>				<b>6,987,464,695.00</b>	

# The CMA Capital Markets Bulletin – Q4/2013

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
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**Table 3: Introductions 2000 - 2013**

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Transcentury Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
<b>TOTAL</b>	<b>5,140,101,899.00</b>		

## c. Rights Issues

**Table 4: Rights Issues 2004-2013**

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
KCB	50,000,000	2004	49.00	2,750,125,000.00	112%
Uchumi	120,000,000	2005	10.00	1,269,600,000.00	106%
CfC Bank	12,000,000	2005	62.00	744,000,000.00	100%
DTB	15,527,343	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	2007	14.00	428,400,000.00	102%
DTB	23,291,015	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	2008	25.00	8,122,024,075.00	146%
KCB	887,111,110	July 2010	17.00	12,500,000,000.00	82.5%
TPS East Africa	24,701,774	September 2010	48.00	1,185,685,152.00	135%
Standard Chartered	15,109,323	October 2010	165.45	2,499,837,490.00	161%
KPLC	488,630,245	November 2010	19.50	9,830,340,000.00	103%
KQ	1,477,169,549	March 2012	14.00	14,487,949,714.00	70.06%
DTB	24,455,566	June 2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	September 2012	21.00	7,007,457,273.00	338%
CFC Stanbic Holdings	121,637,427	October 2012	33.00	4,495,719,302.00	112%

# The CMA Capital Markets Bulletin – Q4/2013

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
Standard Chartered Bank	22,080,000	October 2012	145.00	8,272,934,400.00	258%
<b>TOTAL</b>	<b>3,763,698,430.00</b>			<b>84,699,822,708.00</b>	

Source: CMA

## d. Bonus Issues (2009 – 2013)

Table 5: Bonus Issues 2009-2012

Company	Date (Month/Year)	Bonus Issue Ratio
NIC Bank	Feb-09	1:10
Carbacid	Oct-09	2:1
NIC Bank	Feb-10	1:10
National Bank	Mar-10	2:5
Nation Media Group	Mar-10	1:10
Jubilee Holdings	Mar-10	1:10
TPS Serena	Mar-10	1:6
Centum Investment	Jun-10	1:10
Car & General	Jan-11	1:2
Pan Africa Insurance	Mar-11	1:1
Jubilee Holdings	Apr-11	1:10
Centum Investment	Jun-11	1:10
KPLC	Oct-11	1:8
NIC Bank	Feb-12	1:10
Cooperative Bank	Mar-12	1:5
Access Kenya	Mar-12	1:20
Jubilee**	Mar-12	1:10
Standard Group	Apr-12	1:10
Kenya Re	Apr-12	1:6
Eaagads	Jul-12	1:1
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2

Source: CMA

## e. Stock Splits (2004 – 2013)

Table 6: Stock Splits 2004-2013

Company	Date (Month/Year)	Share Split Ratio
KenolKobil	Jun-04	10:1
EA Breweries	Aug-04	5:1
E.A. Cables	Aug-04	10:1

# The CMA Capital Markets Bulletin – Q4/2013

Company	Date (Month/Year)	Share Split Ratio
Centum	Oct-06	10:1
Barclays	Nov-06	1:5
Sasini	Dec-06	5:1
CMC Holdings	Jan-07	10:1
KCB	Mar-07	10:1
Nation Media Group	Mar-08	2:1
Equity Bank	Feb-09	1:10
Kenolkobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1
City Trust	Jan-13	5:1
Carbacid Investments	Oct-13	1:5

Source: CMA

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

There were no de-listings during the quarter. CMC Holdings remained suspended during the quarter, pending the resolution of corporate governance challenges and finalization of a takeover bid. Further, during the quarter, Access Kenya was suspended from trading until further notice, following a take-over notice, pending full disclosure on the proposed takeover offer and its implications.

**Table 7: Listed/Delisted/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 (Re-admitted 2012)
2012	61	-	-
2013*	61	1 (AccessKenya)	2(City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.

Source: CMA

# The CMA Capital Markets Bulletin – Q4/2013

## 1.2 Primary Bonds Market

### a. Treasury Bonds

In Q4 2013, three (3) new Treasury bonds were issued as the Government sought to raise KShs41 billion, as against Kshs39 billion sought in a similar quarter in 2012. Owing to better market liquidity, Kshs67.84 billion worth of bond applications were received, with the government accepting 84 percent of the total applications worth Kshs57.19 billion. The value of the accepted applications was 1.39 times above the intended amount. In the preceding quarter, the Government had sought KShs55 billion but accepted Kshs45 billion worth of bond applications.

**Table 8: Issued/Re-opened Bonds in the quarter to December 2013**

Bond Issue	Tenor	Due Date	Offered (Kshs bn)	Bids (Kshs bn)	Accepted (Kshs bn)	Performance Rate (%)	Coupon Rate	Average Yield
<b>Q4 2012</b>								
<b>Oct. 2012</b>								
FXD 3/2012/2 (New Issue)	2-year	27/10/2017	12.0	25.12	13.79	209%	12.50%	13.16%
<b>Nov. 2012</b>								
FXD 1 /2012/20 (New Issue)	20-year	01/10/2032	12.0	12.72	3.17	106%	12.00%	14.22%
<b>Dec. 2012</b>								
FXD 4 /2012/2 (New Issue)	2-year	22/12/2014	15.0	37.89	20.78	253%	12.38%	13.01%
<b>Q42013</b>								
<b>Oct 2013</b>								
IFB 1/2013/12 (New Issue)	12 Year	15/09/2025	16.0	16.99	16.99	100%	11.00%	12.63%
<b>Nov 2013</b>								
IFB 3/2013/5 (New Issue)	5 Year	19/11/2018	10.00	21.45	14.95	214.5%	11.95%	11.95%
<b>Dec 2013</b>								
IFB 4/2013/2 (New Issue)	2 Year	21/12/2015	15.00	29.40	25.25	195.99%	11.55%	11.55%

\* Average yield has been taken to be equivalent to the market weighted average rate; Source: Central Bank of Kenya (CBK)

### a. Corporate Bonds

During the quarter (October 2013), Housing and Urban Development financier Shelter Afrique issued the first Kshs3.5 billion tranche of a Kshs8 billion medium term note issue. The bond received Kshs5 billion in subscriptions. The issue which had a greenshoe option of up to Kshs1.5 billion was oversubscribed with Shelter Afrique accepting the whole amount received of Kshs5 billion.

During the same quarter (December 2013) I&M bank issued the first tranche of the CMA approved KShs10 billion bonds whose tenors range between 5 and 10 years. The first tranche of the bond which received bids amounting to Sh3.655 billion would be used to bolster the bank's capital



# The CMA Capital Markets Bulletin – Q4/2013

adequacy and support expansion projects. The bank took up the full amount (Kshs3.655) of the first tranche which had options of Floating Rate Notes and Fixed Rate Notes amounting to KES 3.0bn (with a Green Shoe option of KES 1.0bn). I&M plans to sell the corporate bond in three tranches with the second one targeted to raise Sh3 billion in June next year and the last one set to be issued in 2015.

**Table 9: Corporate Bond Issues Jan. 2007- Sep. 2013**

Issuer	Approved Amount (Kshsmn)	Issued Amount (Kshsmn)	Date of approval	Maturity	Tenor	Outstanding (Kshsmn)	Yield (%)
<b>PTA BANK</b>							
PTA Bank (2007) FR (MTN)/2007/7YR	1,000	1,000	30-Oct-07	31-Oct-14	7yrs	700.0	FR: 1% above the most recent average 182-day T-bill rate.
<b>BARCLAYS KENYA</b>							
Barclays Bank K Ltd FR (MTN)/7YR	3,000	1,500	19-Nov-07	19-Nov-14	7yrs	1,500.0	0.6% above the most recent average 91 day T-bill rate.
Barclays Bank (FXD) (MTN)/2008/7YR		1300	14-Jul-08	15-Jul-15	7yrs	1300.0	- Fixed rate of 0.75% above the spot 7-year Treasury yield rate, with an indicative fixed coupon rate of 11.5%.
Barclays Bank K Ltd FR (MTN)/7YR		700	14-Jul-08	15-Jul-15	7yrs	700.0	- Floating rate equivalent to the spot 182-day Treasury Bill yield rate plus a margin of 1%.
<b>MABATI ROLLING MILLS</b>							
Mabati Rolling Mills FR (MRM)/2008/8YR	2,000	1,378.50	27-Oct-08	17-Oct-16	8yrs	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills FR (MRM)/2008/8YR		621.50	1-Sep-08	1-Sep-16	8yrs	726.5	FXD 13.00%
<b>SHELTER AFRIQUE</b>							
Shelter Afrique 1st tranche FR 1/2011/3YR	2,500	1,416.79	11-Jul-11	22-Jul-14	3yrs	1,416.79	FR: 1.5% above the prevailing 182-day but capped at 13.5%.
Shelter Afrique 1st tranche FXD 1/2011/3YR		1,083.21	11-Jul-11	22-Jul-14	3yrs	1,083.21	FXD 12.5%
Shelter Afrique 2nd tranche FXD 2/2012/3YR	500	500	17-Dec-12	14-Dec-15	3yrs	500.0	FR: 1.5-2% above the prevailing 182-day but capped at 13.5%. FXD 12.75%
Shelter Afrique New FXD 1/13/05YR	5,000	4,239.70	30-Sep-13	24-Sep-13	5yrs	4,239.70	FXD 12.75%
Shelter Afrique New FR 1/13/05YR		760.30	30-Sep-13	24-Sep-13	5yrs	760.30	182 Day T-Bill rate + 1.50%
<b>CFC STANBIC</b>							
CFC Stanbic FR (CFC Stanbic) 2009/7YR	5,000	97.9	7-Jul-09	7-Jul-16	7yrs	97.91	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic FXD (CFC Stanbic) 2009/7YR		2,402	7-Jul-09	7-Jul-16	7yrs	2,402.09	FXD: 12.5%
CFC Stanbic FXD 2 (CFC Stanbic) 2010/4YR		2,500	17-Dec-10	17-Dec-14	4yrs	2,519.0	FXD 7.5%
<b>SAFARICOM LTD.</b>							
FR (Safaricom Ltd) 2009/5YR		463.40	2-Nov-09	3-Nov-14	5yrs	463.40	T.B (182) + 1.85%

# The CMA Capital Markets Bulletin – Q4/2013

FXD (Safaricom Ltd) 2009/5YR	12,000	7,049.60	2-Nov-09	3-Nov-14	5yrs	7,049.60	FXD: 12.25%
FXD 2 (Safaricom Ltd) 2009/5YR		5,000.00	2-Nov-09	3-Nov-14	5yrs	5,000	FXD-6.75%
<b>HOUSING FINANCE</b>							
FXD (HFCK) 02/2012/7YR	10,000	2,969.10	22-Oct-12	14-Oct-19	7yrs	2,969.0	FXD: 13%
FR (HFCK) 2010/7YR		1,166.50	26-Oct-10	2-Oct-17	7yrs	1,166.50	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
FXD (HFCK) 2010/7YR		5,864.40	26-Oct-10	2-Oct-17	7yrs	5,864.40	FXD: 8.5%
<b>KENGEN</b>							
FXIB 1/2009/10YR	25,000	25,000	2-Nov-10	31-Oct-19	10yrs	19,042.97	FXD: 12.5%
<b>CONSOLIDATED BANK</b>							
Consolidated Bank CON.BD-FR (SN)/2012/7YR	2,000	1.0	30-Jul-12	22-Jul-19	7yrs	1.0	Senior FR notes (182-day T-bill + 2%)
Consolidated Bank CON.BD-FXD (SBN)/2012/7YR		196.5	30-Jul-12	22-Jul-19	7yrs	196.5	Subordinated FXD notes (13.60%)
Consolidated Bank CON.BD-FXD (SN)/2012/7YR		1,480.6	30-Jul-12	22-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
<b>CENTUM</b>							
CENTUM CTNB.BD.18.09.17/13 .50; Senior Unsecured FXD Rate Notes	4,167.9	2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5%
CENTUM CTNB.BD.18.09.17/12 .75; Senior Unsecured Equity-Linked Notes		1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	FXD rate of 12.75 percent payable semi-annually and will participate in an equity upside linked to the growth of the Company's NAV subject to a maximum of 15% of the par value of the notes.
<b>INVESTMENT &amp; MORTGAGES</b>							
1&M FXD I &M-01/13/5.25	3,655	3,429	13-Dec-13	8-Mar-13	5.25yrs	3,429	FXD: 12.5%
I & M FRN I &M-01/13/5.25		226	13-Dec-13	8-Mar-13	5.25yrs	226	FR: 182 day + 2%

Source: CMA

**Table 10: Corporate bonds holdings by category of investors in (%) as at December 2013**

ISSUER	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.	Average Yield (%)
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-	11.76%
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%	12.96%
Mabati Rolling Mills - Fixed	0.00%	24.78%	75.02%	0.00%	0.21%	11.11%

# The CMA Capital Markets Bulletin – Q4/2013

Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	0.00%	1.92%	11.11%
CFC Stanbic Bank Ltd Tranche 1 - Fixed	21.68%	16.44%	59.87%	0.00%	2.01%	12.50%
CFC Stanbic Bank Ltd Tranche 1 -Floating	0.00%	30.95%	67.97%	0.00%	1.08%	11.66%
CFC Stanbic Bank Ltd Tranche 2	20.00%	3.60%	76.39%	0.00%	0.01%	7.25%
Safaricom Ltd Tranche 1- Fixed	44.09%	4.40%	44.41%	0.00%	7.10%	12.25%
Safaricom Ltd Tranche 1- Floating	0.00%	0.00%	100.00%	0.00%	0.00%	17.21%
Shelter Afrique due 2015 - Fixed rate	-	17.17%	38.00%	33.30%	11.60%	-
Safaricom Ltd Tranche 2 - Fixed	44.09%	2.76%	52.99%		0.63%	7.75%
Safaricom Ltd Tranche 2 - Floating	0.00%	0.00%	100.00%	0.00%	0.00%	18.49%
HFCK Ltd Tranche 2 Fixed	22.16%	13.81%	44.78%	17.77%	1.48%	8.50%
HFCK Ltd Tranche 2 Floating	0.00%	0.00%	100.00%	0.00%	0.00%	9.50%
HFCK Ltd Tranche 3 Fixed	20.74%	5.14%	71.88%	0.31%	1.93%	13.00%
Kenya Electricity Generating Company Ltd	3.55%	3.21%	77.14%	3.67%	12.43%	12.00%
Centum-Snr Fixed	43.15%	3.45%	53.33%	0.00%	0.07%	13.50%
Centum-Equity Linked Notes	0.00%	0.00%	99.84%	0.00%	0.16%	12.75%

**Legend: Ins. Com. – Insurance Companies; F/man. – Fund Managers; Inv. Com & Inst. – Investment Companies & Institutions;  
Source: CMA**

# The CMA Capital Markets Bulletin – Q4/2013

## 2.0 Secondary Market Performance

### 2.1 Equities

During Q4/2013, the market recorded improved performance relative to the preceding quarter. End-period market capitalization was 51.03 percent higher at KShs1,920.7 billion, compared with the KShs1,272.0 billion registered in the corresponding quarter in 2012. The end-period NSE 20-share index also registered a 19.2 percent increase, standing at 4927.0 against 4133.0 in Q4/2012. Total quarterly share volume also increased by 9 percent to 1.9 billion shares down from 1.8 billion shares in Q4/2012. Equity turnover too rose by 38.3 percent from KShs29.2 billion in Q2/2012 to KShs40.4 billion in Q4/2013.

**Table 11: Gross Stock Market statistics-Q3:2012/Q4:2013**

	Q4 2012			Q4 2013		
	Oct-2012	Nov-2012	Dec-2012	Oct-2013	Nov-2013	Dec-2013
End Month NSE 20-Share Index	4147	4083	4133	4,936	5,101	4,927
NASI	92.0	92.0	95.0	131	141	137
Shares Volume Traded (Mn)	458.4	836.9	461.9	804.51	645.20	466.25
Equity Turnover (Kshs. Bn)	11.1	10.5	7.6	15.94	13.13	11.33
Bonds Turnover (Kshs. Bn)	73.0	39.0	27.0	51.67	27.31	23.70
End-Month Mkt. Cap (Kshs. Bn)	1,117.0	1,250.0	1,272.0	1,873.7	1,975.0	1,920.7

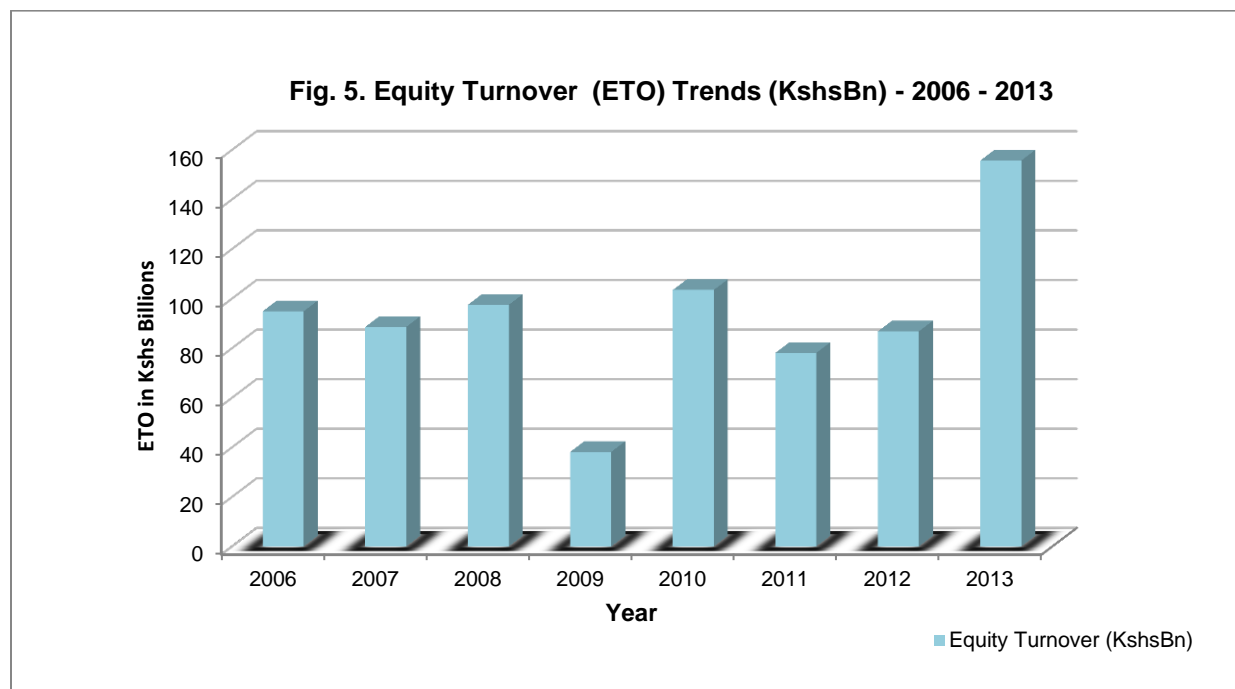
Source: NSE

**Table 12: Key Equity Market Performance Indicators: 2006 – 2013**

Year	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	94.9	1,454.7	5646	791.6
2007	88.6	1,938.2	5445	851.1
2008	97.5	5,856.5	3521	853.7
2009	38.2	3,169.1	3247	834.2
2010	103.5	6,479.8	4257	1,089.2
2011	78.1	5,684.7	3751	1,035.8
2012	86.8	5,464.2	3736	1,072.9
2013	155.75	7,576.20	4784	1,691.5

Source: NSE

# The CMA Capital Markets Bulletin – Q4/2013



Source: CMA

**Table 13: Top 10 Companies by Market Capitalization in KShs billion for Q4/2013**

Listed Company	Oct/ 2013	Nov/2013	Dec/2013	Q4/2013 Average
SCOM	378.34	432.39	434.48	415.07
EABL	252.26	257.00	229.32	246.19
KCB	144.73	143.24	141.00	142.99
EQTY	131.45	131.45	113.86	125.59
BBK	101.30	95.05	95.60	97.32
SCHRT	93.68	97.69	93.98	95.12
BAMB	77.67	76.22	76.22	76.71
CO-OP	74.81	77.11	74.39	75.44
NMG	60.14	60.33	59.20	59.89
BAT(K)	57.40	57.90	60.00	58.43
<b>Top 10 Co.s Total Mkt Cap</b>	<b>1,371.78</b>	<b>1,428.38</b>	<b>1,378.05</b>	
<b>End-month total Mkt Cap</b>	<b>1,873.66</b>	<b>1,975.00</b>	<b>1,920.72</b>	
<b>Mkt. Concentration</b>	<b>73.22%</b>	<b>72.32%</b>	<b>71.75%</b>	

Source: NSE

# The CMA Capital Markets Bulletin – Q4/2013

**Table 14: Top 10 Companies by Equity Turnover in KShs billion (Q4/2013)**

Listed Company	Oct/ 2013	Nov/2013	Dec/2013	Q4/2013 Average Mkt. Turnover
SCOM	4.14	3.37	2.40	3.30
KCB	1.40	1.91	2.10	1.80
EABL	1.77	1.23	2.30	1.77
EQTY	1.97	0.95	1.02	1.31
I&M	1.77	0.22	0.10	0.70
BAMB	0.59	0.52	0.24	0.45
ICDC	0.26	0.48	0.48	0.41
COOP	0.38	0.36	0.28	0.34
BRIT	0.28	0.38	0.17	0.27
NMG	0.22	0.42	0.15	0.27

Source: NSE

**Table 15: Top 10 Companies by Liquidity Ratio Q4/2013**

Company	Avg –Market Cap (Kshs Billions)	Total Turnover (Kshs Billions)	Liquidity Ratio (%)
UCHM	5.39	0.74	13.78%
ICDC	21.13	1.22	5.79%
I&M	44.60	2.09	4.69%
HFCK	7.03	0.32	4.48%
WTK	2.05	0.09	4.27%
KCB	142.99	5.41	3.78%
MSC	5.18	0.18	3.54%
KENO	13.96	0.48	3.46%
KNRE	10.84	0.37	3.40%
HAFR	7.03	0.23	3.30%

Source: CMA

# The CMA Capital Markets Bulletin – Q4/2013

## 2.2 Bonds

### Annual Bond market performance

Table 16: Key Bond Market Performance Indicators: 2006 – 2013

Year	Treasury Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (KshsBn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.6	-	48.6	-	100.00%
2007	84.9	-	84.9	-	100.00%
2008	95.4	-	95.4	-	100.00%
2009	110.6	-	110.6	-	100.00%
2010	466.9	12.5	479.4	2.61%	97.39%
2011	437.1	8.5	445.6	1.91%	98.09%
2012	563.8	1.9	565.7	0.34%	99.66%
2013	451.6	0.9	452.5	0.20%	99.80%

Source: NSE

### Quarterly Bond market performance

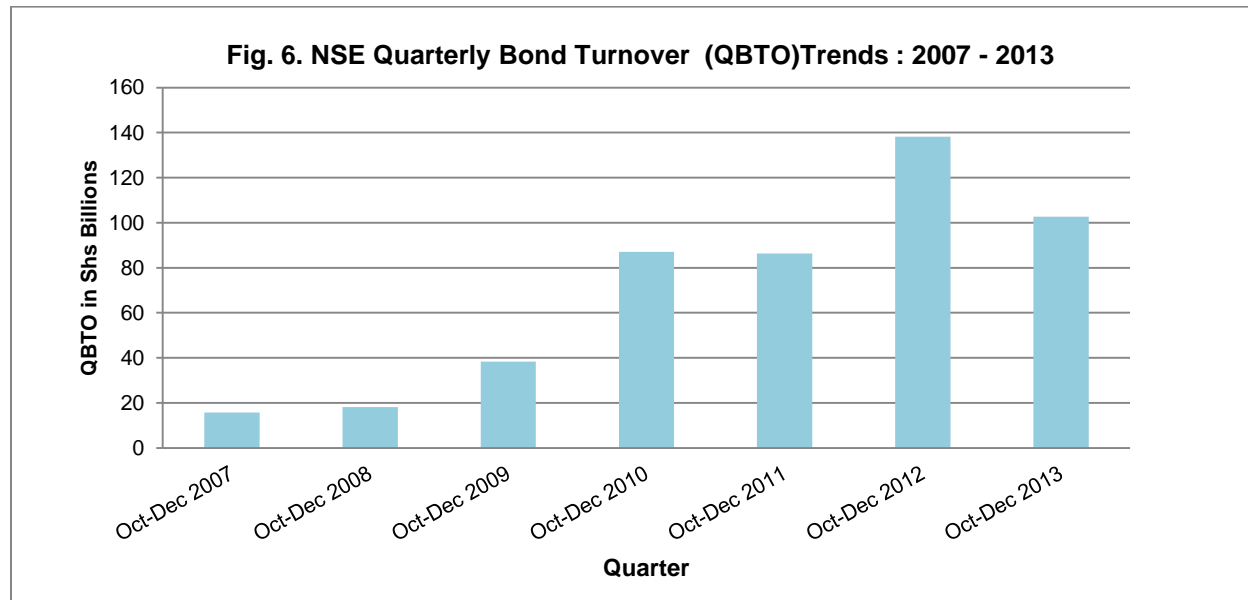
KShs103 billion worth of bonds was traded in the quarter to December 2013, compared to KShs138 billion worth of bonds traded during Q4/2012, a 25.7 percent decrease.

Table 17: Quarterly Bond Turnover Trends (Oct. – Dec.) 2006-2013

Year	Month	Bond Turnover (Sh Bn)
2007	Oct to Dec	15.8
2008	Oct to Dec	18.1
2009	Oct to Dec	38.4
2010	Oct to Dec	87.0
2011	Oct to Dec	86.3
2012	Oct to Dec	138.2
2013	Oct to Dec	102.7

Source: NSE

# The CMA Capital Markets Bulletin – Q4/2013



Source: CMA

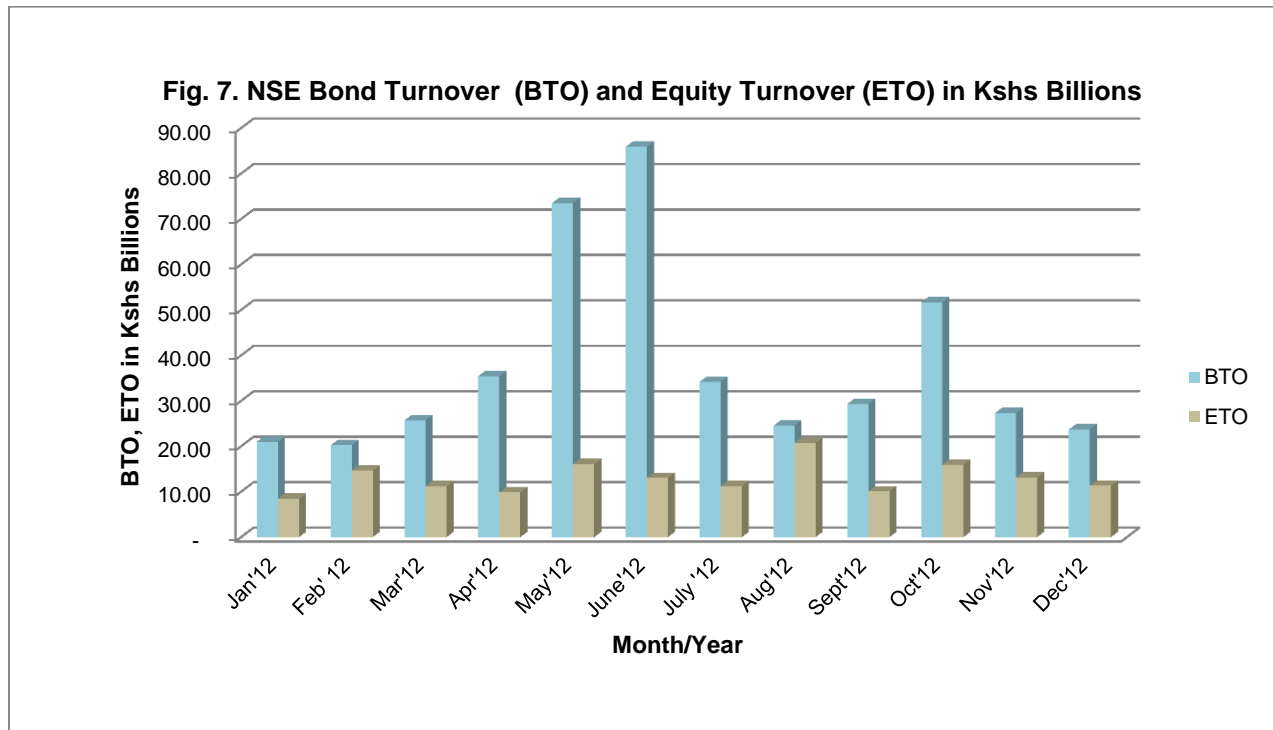
**Table 18: Issued Bonds: Q1/2013– Q4/2013**

Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
<b>Q1/2013</b>			
January	20.73	0.27	21.00
February	20.20	0.04	20.24
March	25.66	0.03	25.69
<b>Q2/2013</b>			
April	35.30	0.12	35.42
May	73.43	0.09	73.52
June	85.88	0.03	85.90
<b>Q3/2013</b>			
July	34.13	0.04	34.17
August	24.44	0.08	24.52
September	29.29	0.09	29.30
<b>Q4/2013</b>			
October	51.64	0.03	51.67
November	27.26	0.05	27.31
December	23.61	0.09	23.70

Source: NSE



# The CMA Capital Markets Bulletin – Q4/2013



Source: CMA

# The CMA Capital Markets Bulletin – Q4/2013

## 3.0 Investor Profiles at the Nairobi Securities Exchange

**Table 19: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q4/2013)**

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EC	East African Corporate	233	457,335,315	1.26%
EI	East African Individuals	5,202	128,977,759	0.35%
FC	Foreign Corporate	433	14,456,954,517	39.77%
FI	Foreign Investors (Individuals)	3,878	214,478,076	0.59%
LC	Local Corporate	36,784	13,581,455,758	37.36%
LI	Local Individuals	844,490	7,511,892,169	20.66%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EC	East African Corporate	2	47,580,000	0.10%
EI	East African Individuals	4	2,475,000	0.005%
FC	Foreign Corporate	4	650,275,000	1.31%
FI	Foreign Investors (Individuals)	74	208,305,987	0.42%
LC	Local Corporate	818	46,193,797,126	92.78%
LI	Local Individuals	2,385	2,683,889,925	5.39%

Note: 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 20: Investor Equity & Corporate Bond Trading Statistics (Oct.2012 – Dec. 2013)**

Account Type	Investor Category	Equities % trading market share		Corporate Bonds % trading market share	
		Oct. 2012- Dec. 2012	Oct. 2013- Dec. 2013	Oct. 2012- Dec. 2012	Oct. 2013- Dec. 2013
BR	Brokers	0.19%	-	0.99%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.09%	-	0.55%	-
EI	East African Individuals	0.18%	-	0.46%	-
FC	Foreign Corporate	52.57%	-	55.75%	-
FI	Foreign Investors (Individuals)	1.12%	0.59%	0.70%	1.34%
LC	Local Corporate	27.18%	76.67%	18.65%	74.55%
LI	Local Individuals	18.66%	24.74%	22.90%	24.12%

# The CMA Capital Markets Bulletin – Q4/2013

**Table 21: Number of Accounts Opened 2008 - 2013**

Client Type		2008	2009	2010	2011	2012	2013
EC	East African Corporate	342	13	49	17	22	22
EI	East African Individuals	7,986	79	92	108	96	258
FC	Foreign Corporate	222	144	621	409	414	721
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	1,446
LC	Local Corporate	109,533	2,143	3,981	1,229	877	3,945
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	173,157
<b>TOTAL</b>		<b>964,648</b>	<b>55,549</b>	<b>125,939</b>	<b>33,708</b>	<b>21,182</b>	<b>179,549</b>

EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; LI-local individual; LC-local Company; source CDSC

A total of 179,549 new CDS accounts were opened in the year 2013, compared to 10,198 new CDS accounts opened in q4/2013, mainly due to the dematerialization process.

**Table 22: Equity Investors according to Gender as at Dec. – 2013**

Gender	Oct-Dec. 2013		July-Sept. 2013		Apr.-Jun 2013		Jan - Mar. – 2013	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	264,765	1,482,658,740	266,607	1,481,614,035	268,725	1,513,833,493	270,013	1,499,802,736
M	553,517	6,054,687,783	557,935	5,896,841,143	563,141	6,016,653,788	566,237	5,931,614,005
<b>TOTAL</b>	<b>818,282</b>	<b>7,537,346,523</b>	<b>824,542</b>	<b>7,378,455,178</b>	<b>831,866</b>	<b>7,530,487,281</b>	<b>836,250</b>	<b>7,431,416,741</b>

Source CDSC

**Table 24: Share pledges as at Dec. – 2013**

Share Pledges	
No. of Investors	Quantity Pledged
51,446	1,823,822,485
<b>51,446</b>	<b>1,823,822,485</b>

# The CMA Capital Markets Bulletin – Q4/2013

**Table 25: Shareholding per listed company as at December 2013**

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	Dec.	32,157,000	7,781,800	24.20	4,114,504	12.80	20,260,696	63.01
Kakuzi	Dec.	19,599,999	6,988,425	35.65	6,944,407	35.43	5,667,167	28.91
Kapchorua Tea AIMS	Dec.	3,912,000	1,058,814	27.07	718,341	18.36	2,134,845	54.57
Limuru Tea AIMS	Dec.	1200000	10,126	0.84	379492	31.62	810380	67.53
Rea Vipingo	Dec.	60,000,000	38,116,505	63.52	16,772,428	27.95	51,111,067	8.52
Sasini	Dec.	228,055,500	3,430,275	1.50	60,286,878	26.44	164,338,347	72.06
Williamson AIMS	Dec.	8,756,320	4,897,815	55.93	2,584,569	29.52	1,273,936	14.55
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General	Dec.	66,455,449	383,349	0.58	10,965,280	16.50	22,070,795	33.21
CMC Holdings	suspended	suspended	suspended	suspended	suspended	suspended	suspended	suspended
Marshalls (E.A.)	Dec.	14,393,106	742,083	5.16	2,114,404	14.70	11,536,619	80.16
Sameer Africa	Dec.	278,342,393	6,662,037	2.39	52,211,727	18.76	219,468,629	78.85
<b>BANKING</b>								
Barclays Bank	Dec.	5,431,536,000	3,948,075,448	72.69	842,541,825	15.51	640,918,727	11.80
CFC Stanbic Holdings	Dec.	395,321,638	295,950,373	74.86	21,762,074	5.51	77,609,191	19.63
Diamond Trust Bank	Dec.	220,100,096	115,040,812	52.27	43,934,751	19.96	61,124,533	27.77
Equity Bank	Dec.	3,702,777,020	1,820,397,243	49.16	596,507,821	16.11	1,285,871,956	34.73
HFCK	Dec.	235,750,000	8,143,956	3.52	70,943,687	30.70	151,982,357	65.77
Kenya Commercial	Dec.	2,984,227,690	732,923,499	24.56	823,011,654	27.58	1,428,292,539	47.86
National Bank	Dec.	280,000,000	1,205,107	0.43	60,592,313	21.64	218,202,580	77.93

# The CMA Capital Markets Bulletin – Q4/2013

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
NIC Bank	Dec.	542,984,148	11,929,760	2.20	97,491,895	17.95	433,562,493	79.85
Standard Chartered	Dec.	309,159,514	230,597,967	74.58	35,243,095	11.40	43,318,452	14.01
The Co-op Bank	Dec.	4,190,843,298	139,731,937	3.33	781,665,997	18.65	3,269,445,364	78.01
I&M	Dec.	392,362,039	48,628,877	12.39	80,978,683	20.64	262,754,479	66.97
<b>COMMERCIAL AND SERVICES</b>								
Express Kenya AIMS	Dec.	35,403,790	353,286	0.99	10,913,081	30.82	24,137,423	68.18
Hutchings Biemer	SUSPENDED	-	-	-	-	-	-	-
Kenya Airways	Dec.	1,496,469,034	641,840,357	42.89	200,852,696	13.42	653,775,982	43.69
Nation Media Group	Dec.	188,542,286	112,605,116	59.73	35840991	19.01	40,096,179	21.27
Scangroup	Dec.	378,865,102	265,557,457	70.09	68,040,920	17.96	45,266,725	11.95
Standard Group	Dec.	81,731,808	56,884,026	69.60	5,827,330	7.13	19,020,452	23.27
TPS Eastern Africa	Dec.	182,174,108	117,734,138	64.63	14,207,114	7.80	50,232,856	27.57
Uchumi	Dec.	265,424,636	92,829,264	34.97	95,267,485	35.89	77,327,887	29.13
Longhorn Kenya Ltd	Dec.	58,500,000	1,600	1.00	18,615,690	31.82	39,882,710	68.18
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining	Dec.	495,275,000	126,175,032	25.48	124,166,944	25.07	244,933,024	49.45
Bamburi Cement	Dec.	362,959,275	246,204,456	67.83	12,504,800	3.45	104,250,019	28.72
Crown Berger Kenya	Dec.	23,727,000	5,829,931	24.57	4,304,740	18.14	13,592,329	57.29
E.A. Cables	Dec.	253,125,000	4,636,568	1.83	55,090,276	21.76	193,398,156	76.40
E.A. Portland Cement	Dec.	90,000,000	26,787,576	29.76	1,610,337	1.79	61,602,087	68.45
<b>ENERGY &amp; PETROLEUM</b>								
KenGen	Dec.	2,198,361,456	37,118,634	1.69	359,813,964	16.37	1,801,428,858	81.94
KenolKobil	Dec.	1,471,761,200	652,354,951	44.32	160,714,046	10.92	658,692,203	44.76

# The CMA Capital Markets Bulletin – Q4/2013

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
Kenya Power	Dec.	1,953,617,045	168,177,039	8.61	197,842,668	9.86	1,585,447,338	81.15
Total Kenya	Dec.	629,542,458	592,927,171	94.18	30,259,126	4.81	6,356,161	1.01
Umeme	Dec.	1,623,878,005	-	-	-	-	-	-
<b>INSURANCE</b>								
Liberty Holdings Ltd ord.1.00	Dec	515,270,364	305,627,521	59.31	16,427,007	3.19	193,215,836	37.50
Jubilee Holdings	Sep.	59,895,000	32,089,698	53.58	22,584,880	37.71	5,220,422	8.72
Kenya Re Insurance	Dec.	699,949,068	25,572,913	3.65	107,476,538	5.35	566,899,587	80.99
Pan Africa Insurance	Dec.	96,000,000	1,534,778	1.60	34,047,534	35.47	60,417,688	62.94
British-American Investments	Dec.	2,150,000,000	928,047,615	43.17	626,804,330	29.15	595,148,055	27.68
CIC Insurance	Dec.	2,179,615,440	36,181,820	1.65	474,959,740	21.79	1,668,473,880	76.55
<b>INVESTMENT</b>								
Centum Investment	Dec.	665,441,714	27,553,589	4.14	312,324,065	46.94	325,512,854	48.92
Olympia Capital	Dec.	40,000,000	369,200	0.93	17,651,868	44.13	21,978,932	54.95
Trans-Century AIMS	Dec.	273,950,284	19911622	7.27	219,303,075	80.05	34,735,587	12.68
<b>MANUFACTURING &amp; ALLIED</b>								
A.Baumann& Co AIMS	SUSPENDED	-	-	-	-	-	-	-
B.O.C Kenya	Dec.	19,525,446	14,446,589	73.99	2,602,740	13.33	2,476,117	12.68
BAT	Sep.	100,000,000	77,112,071	77.11	6,581,174	6.58	16,306,755	16.31
Carbacid Investments	Dec.	254,851,320	22,388,890.00	8.78	121,986,247	47.85	110476183	43.35
East African Breweries	Dec.	790,774,356	250,304,560	31.65	88,407,544	11.18	452,062,252	57.17
Eveready East Africa	Dec.	210,000,000	22,572,343	10.75	64,492,917	30.71	122,934,740	58.54
Kenya Orchards Ltd	Dec.	12,868,124	5,543	0.03	6,379,928	49.59	6,482,653	50.38

# The CMA Capital Markets Bulletin – Q4/2013

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
Mumias Sugar	Dec.	1,530,000,000	148,458,390	9.70	787,380,932	51.46	594,160,678	38.83
Unga Group	Dec.	75,708,873	4,091,471	5.40	27,895,176	36.84	43,722,226	57.75
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
AccessKenya	SUSPENDED	-	-	-	-	-	-	-
Safaricom	Sep.	40,000,000,000	5,461,965,964	13.65	2,120,464,159	5.30	32,453,551,877	81.13
<b>FIXED INCOME SECURITIES MARKET SEGMENT</b>								
<b>PREFERENCE SHARES</b>								
Kenya Power & Lighting Ltd 4% Pref. 20.00	Dec.	1,800,000	83,162	4.62	640,696	35.43	1,076,142	59.79
Kenya Power & Lighting Ltd 7% Pref 20.00	Dec.	350,000	15,418	4.41	100,049	28.59	234,533	67.00
<b>GROWTH ENTERPRISE MARKET SEGMENT (GEMS)</b>								
Home Afrika Ltd Ord 1.00	Dec.	405,245,320	4,664,400	1.15	220,248,900	54.35	180,342,020	44.5

Source: CMA

# The CMA Capital Markets Bulletin – Q4/2013

**Table 26: Trends in Investor Holdings at the NSE (2004 – 2013\*)**

Type of Investor	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.70	47.58
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89

\*As at September; Source: CMA

**Table 27: Trends in Foreign institutional and Local Equity Investor participation at the NSE in 2013**

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q1/2013	Jan	4,999	2,866	8,464	46.46%
	Feb	6,278	10,205	14,463	56.09%
	Mar	6,254	4,444	11,183	47.83%
Q2/2013	Apr	5,719	2,693	9,856	42.67%
	May	8,553	5,078	16,070	42.41%
	Jun	8,611	6,009	13,021	56.14%
Q3/2013	Jul	7,382	5,757	11,205	58.63%
	Aug	15,574	5,915	20,797	52.10%
	Sep	6,630	4,567	10,062	55.64%
Q4/2013	Oct	10,244	7,521	15,937	55.74%
	Nov	6,329	5,445	13,129	44.84%
	Dec	6,225	6,915	11,329	57.99%

Source: NSE

## Diaspora Remittances

Remittances in the fourth quarter of 2013 stood at USD339.5 million, a 15.2 percent increase over the USD294.8 million received in the corresponding quarter in 2012. On a year-to-year basis, total annual remittances in 2013 stood at USD1,290.6 million, 10.2 percent above the USD1,171.0 million annual remittances in 2012. . The main source jurisdictions remain North America and Europe.

**Table 28: Remittance Inflows by Source in USD millions, in Q4/2013 October - December, 2013**

	North America	Europe	Rest of the World
October	50.58	31.55	30.79
November	51.55	34.40	27.47
December	56.01	30.49	26.72

Source: CBK



# The CMA Capital Markets Bulletin – Q4/2013

**Table 29: Remittances to Kenya 2013\* (USD '000')**

Year	2006	2007	2008	2009	2010	2011	2012	2013*
January	31,506	40,930	53,925	39,535	45,117	64,139	89,755	102,970
February	30,283	39,533	50,382	53,353	46,423	60,759	103,970	102,372
March	36,354	48,562	59,344	55,361	52,309	71,557	106,399	103,393
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625	104,993
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995	110,150
June	35,667	48,643	49,490	46,347	52,541	71,888	99,488	99,809
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736	112,834
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819	107,049
September	28,841	60,575	48,953	53,347	58,557	84,854	92,519	107,452
October	29,633	46,848	61,113	53,037	58,503	81,311	91,627	112,919
November	31,403	55,564	43,970	48,231	56,400	80,802	97,504	113,420
December	34,459	41,421	40,129	56,329	65,617	85,244	105,656	113,216
<b>Total</b>	<b>407,593</b>	<b>573,643</b>	<b>611,241</b>	<b>609,156</b>	<b>641,943</b>	<b>891,109</b>	<b>1,171,093</b>	<b>1,290,577</b>

Source: CBK

## Foreign Investor Net Cash-flow Activity

Despite Q4/2013 registering a 69.1 percent decline in net foreign portfolio inflow from Kshs 9,429 million to Kshs 2,917 million, the total annual net foreign portfolio inflow registered a 17.6 percent increase from Kshs21,734 million in 2012 to KShs25,563 million in 2013.

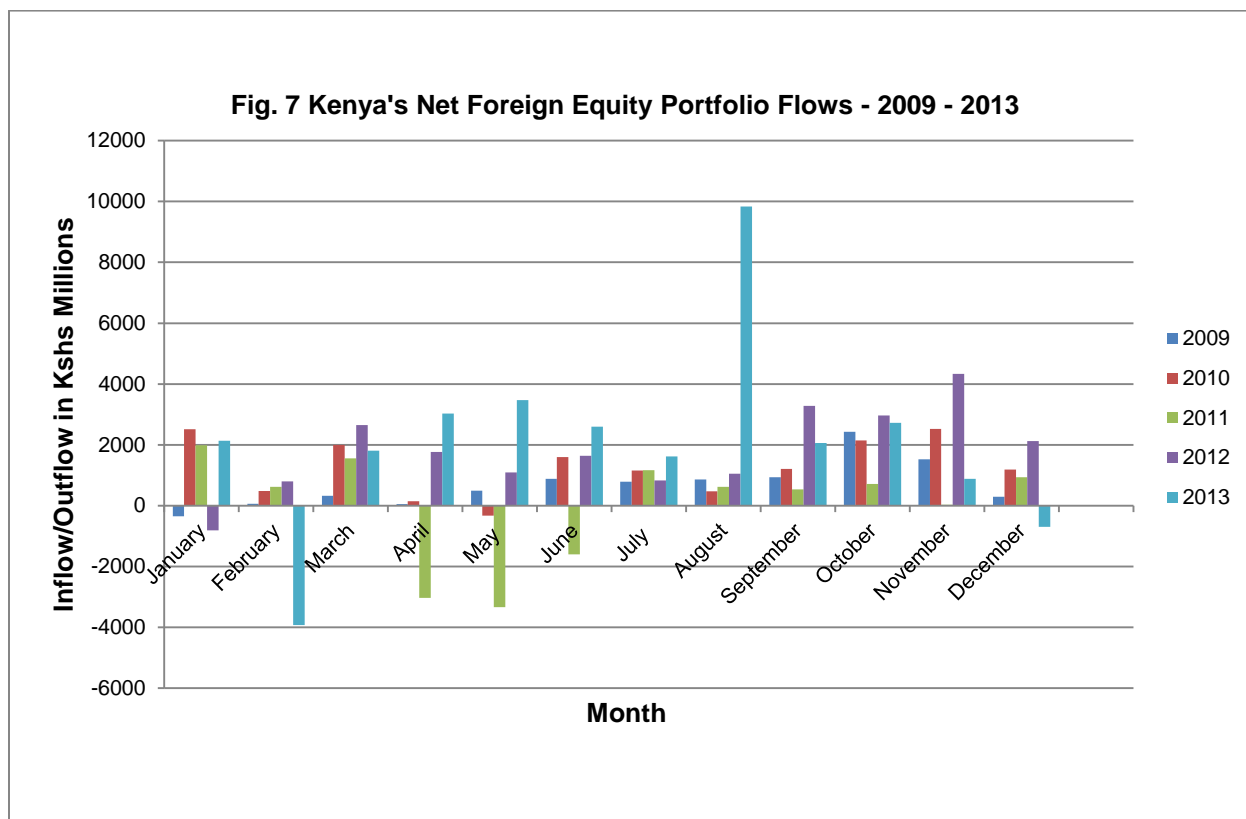
**Table 29: Foreign Investor Net Cash Inflow Activity (KShs Millions) 2009-2013**

	2009	2010	2011	2012	2013
January	(342)	2,517	1,987	(812)	2,133
February	66	489	622	795	(3,927)
March	329	1,998	1,552	2,651	1,810
April	49	151	(3,024)	1,771	3,026
May	496	(325)	(3,334)	1,099	3,475
June	884	1,601	(1,597)	1,639	2,602
July	791	1,159	1,173	828	1,625
August	861	471	621	1,048	9,839
September	937	1,206	535	3,286	2,063
October	2,425	2,147	719	2,965	2,723
November	1,528	2,526	31	4,335	884
December	300	1,186	935	2,129	(690)

# The CMA Capital Markets Bulletin – Q4/2013

	2009	2010	2011	2012	2013
<b>NET CASH FLOW</b>	8,324	15,126	220	21,734	25,563

Source: NSE



Source: CMA

# The CMA Capital Markets Bulletin – Q4/2013

## 4.0 Corporate Actions

### Corporate Actions (Jan. 2013 – Sep. 2013).

Company	Announcement Date	Corporate Action	Amount(Kshs)/Ratio
Rea Vipingo	14-01-13	1st & Final	1.10
City Trust	23-01-13	Split	5:1
Barclays Bank	12-02-13	Final	0.70
Housing Finance	20-02-13	Final	0.70
NIC Bank	21-02-13	1st & Final	1.00
Pan Africa Insurance	21-02-13	1st & Final	3.00
EA Cables	26-02-13	Final	0.60
Scangroup	28-02-13	1st & Final	0.60
Co-op Bank	28-02-13	1st & Final	0.50
Equity Bank	28-02-13	1st & Final	1.25
Bamburi	01-03-13	Final	8.50
KCB	01-03-13	1st & Final	1.90
BAT	01-03-13	Final	29.00
AccessKenya	13-03-13	Final	0.30
Britam	14-03-13	1st & Final	0.25
Diamond Trust Bank	14-03-13	1st & Final	1.90
Standard Chartered	15-03-13	Final	12.50
Liberty Holdings	15-03-13	1st & Final	0.40
Carbacid	19-03-13	Interim	3.00
LimuruTea	21-03-13	Final	7.50
Nation Media Group	21-03-13	Final	7.50
Nation Media Group	21-03-13	Bonus	1:5
ARM	21-03-13	1st & Final	0.50
National Bank	25-03-13	Final	0.20
BOC Gases	27-03-13	Final	3.05
CIC	25-03-13	1st & Final	0.10
Umeme	27-03-13	Final	15.00 (Ushs)
Kakuzi	02-04-13	1st & Final	3.75
TransCentury	12-04-13	Final	0.40
Kenya Re	24-04-13	1st & Final	0.40
Crown Paints	02-05-13	Final	1.25
Jubilee Holdings	02-05-13	Final	6.00
Safaricom	14-05-12	1st & Final	0.31

# The CMA Capital Markets Bulletin – Q4/2013

<b>Company</b>	<b>Announcement Date</b>	<b>Corporate Action</b>	<b>Amount(Kshs)/Ratio</b>
Sasini	24-05-13	Interim	0.25
Kapchorua	31-05-13	Final	7.50
Williamson Tea	31-05-13	Final	7.50
Barclays	06-08-13	Interim	0.20
Bamburi	08-08-13	Interim	2.00
CFC Stanbic	12-08-13	Interim	0.63
BOC Gases	13-08-13	Interim	2.60
Jubilee Holdings	15-08-13	Interim	1.00
NIC Bank	22-08-13	Interim	0.25
EABL	23-08-13	Final	4.00
Uchumi Supermarkets	03-09-13	1st & Final	0.30
Longhorn Kenya	20-09-13	1st & Final	0.80
Unga Group Ltd	27-09-13	1st & Final	0.75
East African Cables	16-10-13	Interim	0.40
Carbacid Investments	23-10-13	Split	1:5
Carbacid Investments	23-10t-13	Bonus	1:2
Carbacid Investments	23-10-13	Final	3.00
EA Portland Cement	28-10-13	1st & final	0.75
KenGen	30-10-13	Final	0.60
Umeme	18-11-13	Interim	8.00 (Ushs)

Source: NSE

# The CMA Capital Markets Bulletin – Q4/2013

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## 5.0 Major International Economic Developments

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### 1. International Economic Developments

#### USA

Real GDP increased at an annual rate of 3.2 percent in the fourth quarter of 2013, compared to 4.1 percent in the third quarter of 2013, according to the US's Bureau of Economic Analysis (BEA). This fourth-quarter advance estimate was however based on incomplete source data subject to further revision by the source agency. The growth in the fourth quarter primarily reflected positive contributions from personal consumption expenditures (PCE), exports, nonresidential fixed investment, private inventory investment, and state and local government spending that were partly offset by negative contributions from federal government spending and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.

Source: <https://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

#### Euro-zone

GDP the Euro Area<sup>1</sup> rose by 0.1% (EA17) and by 0.2% in the European Union (EU)<sup>2</sup> during the third quarter of 2013, compared with the previous quarter, according to estimates published by Eurostat, the statistical office of the European Union. In the second quarter of 2013, GDP grew by 0.3% in both zones. When compared with the same quarter of the previous year, seasonally adjusted GDP fell by 0.4% in the euro area and rose by 0.1% in the EU28 in the third quarter of 2013, after -0.6% and -0.2% respectively in the previous quarter.

Source: [http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/2-14112013-AP/EN/2-14112013-AP-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14112013-AP/EN/2-14112013-AP-EN.PDF)

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<sup>1</sup> The euro area (EA17) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

<sup>2</sup> The European Union (EU28) includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

# The CMA Capital Markets Bulletin – Q4/2013

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## China

The Gross Domestic Product (GDP) in China expanded 7.7 percent in the fourth quarter of 2013 over the same quarter of the previous year. GDP Annual Growth Rate in China is reported by the National Bureau of Statistics of China. From 1989 until 2013, China GDP Annual Growth Rate averaged 9.2 Percent reaching an all-time high of 14.2 Percent in December of 1992 and a record low of 3.8 Percent in December of 1990.

*Source: <http://www.tradingeconomics.com/china/gdp-growth-annual>*

# The CMA Capital Markets Bulletin – Q4/2013

## APPENDICES

### i. Nairobi Securities Exchange Listed Companies

<b>AGRICULTURAL</b>	<b>COMMERCIAL AND SERVICES CONT'D</b>	British American Tobacco Kenya Ltd Ord 10.00
Eaagads Ltd Ord 1.25 AIMS	Standard Group Ltd Ord 5.00	Carbacid Investments Ltd Ord 1.00
Kakuzi Ltd Ord.5.00	TPS Eastern Africa Ltd Ord 1.00	East African Breweries Ltd Ord 2.00
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIMS	Uchumi Supermarket Ltd Ord 5.00	Eveready East Africa Ltd Ord.1.00
The Limuru Tea Co. Ltd Ord 20.00 AIMS	<b>CONSTRUCTION &amp; ALLIED</b>	Kenya Orchards Ltd Ord 5.00 <b>AIMS</b>
Rea Vipingo Plantations Ltd Ord 5.00 (Suspended)	ARM Cement Ltd Ord 1.00	Mumias Sugar Co. Ltd Ord 2.00
Sasini Ltd Ord 1.00	Bamburi Cement Ltd Ord 5.00	Unga Group Ltd Ord 5.00
Williamson Tea Kenya Ltd Ord 5.00 AIMS	Crown Paints Kenya Ltd Ord 5.00	
<b>AUTOMOBILES &amp; ACCESSORIES</b>	E.A.Cables Ltd Ord 0.50	<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>
Car & General (K) Ltd Ord 5.00	E.A.Portland Cement Co. Ltd Ord 5.00	Safaricom Ltd Ord 0.05
CMC Holdings Ltd Ord 0.50	<b>ENERGY &amp; PETROLEUM</b>	
Marshalls (E.A.) Ltd Ord 5.00	KenGen Co. Ltd Ord. 2.50	<b>GROWTH ENTERPRISE MARKET SEGMENT (GEMS)</b>
Sameer Africa Ltd Ord 5.00	KenolKobil Ltd Ord 0.05	Home Afrika Ltd Ord 1.00
<b>BANKING</b>	Kenya Power & Lighting Co Ltd Ord 2.50	
Barclays Bank of Kenya Ltd Ord 0.50	Kenya Power & Lighting Ltd 4% Pref 20.00	
CFC Stanbic of Kenya Holdings Ltd ord.5.00	Kenya Power & Lighting Ltd 7% Pref 20.00	
Diamond Trust Bank Kenya Ltd Ord 4.00	Total Kenya Ltd Ord 5.00	
Equity Bank Ltd Ord 0.50	Umeme Ltd Ord 0.50	
Housing Finance Co.Kenya Ltd Ord 5.00	<b>INSURANCE</b>	
I&M Holdings Ltd Ord 1.00	British-American Investments Co.(Kenya) Ltd Ord 0.10	
Kenya Commercial Bank Ltd Ord 1.00	CIC Insurance Group Ltd Ord.1.00	
National Bank of Kenya Ltd Ord 5.00	Jubilee Holdings Ltd Ord 5.00	
NIC Bank Ltd Ord 5.00	Kenya Re Insurance Corporation Ltd Ord 2.50	
Standard Chartered Bank Kenya Ltd Ord 5.00	Liberty Kenya Holdings Ltd Ord.1.00	
The Co-operative Bank of Kenya Ltd Ord 1.00	Pan Africa Insurance Holdings Ltd Ord 5.00	
<b>COMMERCIAL AND SERVICES</b>	<b>INVESTMENT</b>	
Express Kenya Ltd Ord 5.00 AIMS	Centum Investment Co Ltd Ord 0.50	
Hutchings Biemer Ltd Ord 5.00	Olympia Capital Holdings Ltd Ord 5.00	
Kenya Airways Ltd Ord 5.00	Trans-Century Ltd Ord 0.50 <b>AIMS</b>	
Longhorn Kenya Ltd Ord 1.00 <b>AIMS</b>	<b>MANUFACTURING &amp; ALLIED</b>	
Nation Media Group Ltd Ord. 2.50	A.Baumann & Co Ltd Ord 5.00 <b>AIMS</b>	
Scangroup Ltd Ord 1.00	B.O.C Kenya Ltd Ord 5.00	

Source: NSE

# The CMA Capital Markets Bulletin – Q4/2013

## ii. Traded Bonds' Statistics Q4/2013

October 2013

Security	High Yield (%)	Low Yield (%)	Turnover (Kshs)
<b>Government bonds</b>			
FXD1/2007/010	13.00	11.86	25,808,093
FXD1/2008/010	11.86	11.86	487,433
FXD1/2008/015	13.00	12.38	204,795,696
FXD1/2008/020	13.35	13.21	650,907,330
FXD1/2009/005	13.00	10.29	5,401,656
FXD1/2009/010	12.10	12.10	1,788,703
FXD1/2009/015	12.85	12.15	699,810,000
FXD1/2010/010	13.50	12.00	1,126,675,777
FXD1/2010/015	14.50	14.50	38,615
FXD1/2011/005	11.60	11.60	934,108
FXD1/2011/020	13.30	13.30	8,960,982
FXD1/2012/005	13.50	11.30	2,747,441,270
FXD1/2012/010	13.25	7.19	1,379,403,681
FXD1/2012/015	13.45	13.06	346,910,046
FXD1/2012/020	13.45	11.93	689,820,549
FXD1/2013/002	11.30	10.65	213,103,632
FXD1/2013/005	11.95	11.50	436,611,696
FXD1/2013/010	12.40	12.00	2,544,731,740
FXD1/2013/015	13.35	12.85	583,519,450
FXD2/2006/007	9.11	9.11	520,107
FXD2/2007/015	12.20	11.98	450,450,945
FXD2/2008/010	12.00	11.65	888,320,917
FXD2/2010/005	11.54	11.54	932,396
FXD2/2010/010	12.30	11.80	278,805,163
FXD2/2010/015	13.10	12.80	158,397,200
FXD2/2012/002	10.70	10.25	103,286,781
FXD2/2013/002	11.14	10.65	105,387,468
FXD2/2013/005	11.95	11.50	817,154,580
FXD2/2013/015	13.38	12.57	3,301,406,050
FXD3/2007/015	12.50	11.98	1,384,458,762
FXD3/2008/010	11.60	11.60	4,897,925
FXD3/2012/002	11.00	11.00	533,731
FXD3/2013/002	11.60	11.00	1,671,661,719
FXD4/2011/002	9.14	9.11	10,992,612
FXD4/2012/002	11.40	11.00	800,235,957
IFB1/2009/012	13.75	12.00	2,605,142
IFB1/2010/008	12.00	12.00	1,808,073
IFB1/2011/012	14.50	11.30	3,040,110,307
IFB1/2013/012	12.71	12.00	25,743,045,325
IFB2/2009/012	12.00	11.40	2,960,508



# The CMA Capital Markets Bulletin – Q4/2013

Security	High Yield (%)	Low Yield (%)	Turnover (Kshs)
IFB2/2010/009	13.00	10.70	1,203,638,535
SDB1/2011/030	15.00	15.00	1,645,624
		<b>Subtotal</b>	<b>51,640,406,282</b>
<b>Corporate bonds</b>			
CFCB	7.39	7.39	4,082,788
CONB	13.25	13.25	3,520,734
HFCB	12.75	8.50	26,805,806
		<b>Subtotal</b>	<b>34,409,328</b>
		<b>Grand Total</b>	<b>51,674,815,610</b>

## November 2013

Security	High Yield (%)	Low Yield (%)	Turnover (Kshs)
<b>Government bonds</b>			
FXD1/2006/011	11.64	11.64	161,845
FXD1/2006/012	11.60	11.55	334,250
FXD1/2007/010	12.70	12.70	1,903,610
FXD1/2007/012	12.50	12.50	51,126
FXD1/2007/015	12.06	12.00	286,329
FXD1/2008/015	12.80	11.63	404,276,748
FXD1/2008/020	13.38	12.85	443,573,557
FXD1/2009/005	11.00	11.00	6,115,451
FXD1/2009/015	12.83	12.45	428,581,538
FXD1/2010/010	12.00	12.00	51,722,640
FXD1/2010/025	13.80	13.80	86,530
FXD1/2011/005	12.20	11.50	206,643,782
FXD1/2011/020	13.50	13.50	81,154
FXD1/2012/005	11.85	10.06	2,560,763,680
FXD1/2012/010	12.74	12.74	525,315,000
FXD1/2012/015	13.30	11.00	996,551,206
FXD1/2012/020	13.57	11.92	1,055,894,872
FXD1/2013/002	11.20	11.19	53,193,958
FXD1/2013/005	12.65	11.50	210,717,212
FXD1/2013/010	12.30	12.00	990,945,240
FXD1/2013/015	13.35	11.00	1,871,765,425
FXD2/2006/010	12.50	12.50	2,068,262
FXD2/2008/010	13.50	11.52	1,040,329
FXD2/2010/005	11.70	11.70	228,356,250
FXD2/2010/010	12.10	12.10	13,092,705

# The CMA Capital Markets Bulletin – Q4/2013

Security	High Yield (%)	Low Yield (%)	Turnover (Kshs)
FXD2/2010/015	12.70	12.50	16,626,961
FXD2/2013/002	11.19	11.19	1,033,409
FXD2/2013/005	11.75	11.50	103,509,383
FXD2/2013/015	13.38	12.80	2,567,296,236
FXD3/2007/015	13.70	12.00	162,183,531
FXD3/2013/002	11.25	11.05	774,118,860
FXD3/2013/005	12.07	11.73	1,996,417,684
FXD4/2011/002	10.00	9.94	1,327,297
IFB1/2009/012	13.50	12.25	3,369,518
IFB1/2010/008	14.75	13.00	1,276,343
IFB1/2011/012	13.25	11.33	605,608,441
IFB1/2013/012	12.30	11.50	7,859,339,191
IFB2/2009/012	12.00	12.00	105,290
IFB2/2010/009	12.20	12.00	2,479,599,000
SDB1/2011/030	14.00	11.00	635,098,425
	<b>Subtotal</b>		<b>27,260,432,266</b>
<b>Corporate bonds</b>			
KENB	13.00	11.75	44,423,391
PTAB	11.45	11.45	400,000
SCOB	7.56	7.56	205,558
BBKB	10.599	10.599	5000000
CONB	13.25	13.25	104210
		<b>Subtotal</b>	<b>50,133,159</b>
		<b>Grand Total</b>	<b>27,310,565,425</b>

# The CMA Capital Markets Bulletin – Q4/2013

## December 2013

Security	High Yield (%)	Low Yield (%)	Turnover (Kshs)
<b>Government bonds</b>			
FXD1/2006/010	11.5	11.5	1,077,556
FXD1/2006/011	13.9	11.6795	5,783,800.5
FXD1/2006/012	11.8561	11.8561	3,344,757
FXD1/2007/008	11.187	11.187	3,158,961
FXD1/2007/010	11.7018	11.4	605,139,503
FXD1/2008/010	11.7128	11.7128	5,992,230
FXD1/2008/015	12.85	12.85	21,991,980
FXD1/2008/020	13.7	12.7	1,918,730,444
FXD1/2009/005	11	10.5	135,250,944.5
FXD1/2009/015	13.1	12.5	199,067,000
FXD1/2011/005	11.50	11.20	115,010,322
FXD1/2011/020	14.25	14.25	20,937,725
FXD1/2012/005	11.60	10.06	1,446,315,365
FXD1/2012/010	12.74	12.00	2,389,072,038
FXD1/2012/015	13.15	12.00	552,637,490
FXD1/2012/020	13.50	13.00	1,658,684,350
FXD1/2013/005	12.30	11.50	279,795,011
FXD1/2013/010	12.25	12.00	2,091,221,150
FXD1/2013/015	13.59	11.00	2,953,408,585
FXD2/2006/010	11.53	11.53	19,539,589
FXD2/2008/010	11.84	11.84	5,000,810
FXD2/2010/005	11.50	11.50	229,245,000
FXD2/2010/010	12.32	12.32	4,352,765
FXD2/2013/002	11.70	11.70	36,539,090
FXD2/2013/005	12.00	12.00	2,562,458
FXD2/2013/015	13.15	12.70	1,052,373,400
FXD3/2008/010	11.86	11.86	10,780,209
FXD3/2012/002	10.88	10.88	3,074,076
FXD3/2013/005	11.95	11.40	2,293,274,061
FXD4/2013/002	11.50	11.50	10,422,402
IFB1/2011/012	14.00	11.60	1,113,480,523
IFB1/2013/012	12.84	11.60	3,854,772,484
IFB2/2009/012	13.00	13.00	970,771
SDB1/2011/030	14.65	13.40	565,842,784
	<b>Subtotal</b>		<b>23,608,849,630</b>
	<b>Corporate bonds</b>		
BBKB	7.00	7.00	15,689,729
HFCB	9.50	9.50	30,594,810
KENB	13.00	10.75	40,004,071
MRMB	13	13	663185.9
		<b>Subtotal</b>	<b>86,951,796</b>
		<b>Grand Total</b>	<b>23,695,801,426</b>

# The CMA Capital Markets Bulletin – Q4/2013

## iii. Performance of other Selected Markets

### Quarterly Performance – EAC Member States (Equities) [quarter to December 2013].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	1,349.26	60.93	1,923.13
Turnover (US Dollars billion)	0.019	0.106	0.460
Number of Deals	924	3,166	113,619
Average Market Cap (US Dollars billion)	8.57	35.38	22.36
Turnover Ratio ( Turnover/Average Market Cap)	0.223	0.25	0.02
All Share Index (Closing)	1,522.46	1,866.57	137.00
Exchange rate to the USD (December)	2,512.94	1,574.01	86.00

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

## iv. Market Capitalization in USD (Millions) for selected Markets – Oct. - Dec. 2013

Exchange				% change / Dec 12 (in USD)	% change / Dec 12 (in local cur)
	October	November	December		
<b>Americas</b>					
Bermuda SE	1 582.7	1 565.6	NA	-	-
BM&FBOVESPA	1 134 302.4	1 059 203.1	1 020 455.3	-16.9%	-4.2%
Buenos Aires SE	53 200.4	57 301.4	53 104.8	55.0%	105.5%
Colombia SE	228 783.7	207 373.4	202 693.2	-22.7%	-15.4%
Lima SE	81 614.2	75 867.0	80 977.5	-21.1%	-13.5%
Mexican Exchange	513 010.9	520 510.8	526 015.6	0.2%	1.0%
NASDAQ OMX	5 756 992.6	6 011 330.9	6 084 969.7	32.8%	32.8%
NYSE Euronext (US)	17 130 279.1	17 397 278.6	17 949 883.8	27.4%	27.4%
Santiago SE	284 301.9	268 140.1	265 150.1	-15.4%	-7.1%
TMX Group	2 105 500.2	2 177 799.3	2 113 821.8	2.7%	9.6%
<b>Total region</b>	<b>27 289 568.2</b>	<b>27 776 370.1</b>	<b>28 297 071.9</b>	<b>22.0%</b>	
<b>Asia - Pacific</b>					
Australian SE	1 453 827.7	1 376 663.6	1 365 958.1	-1.5%	14.3%
BSE India	1 113 698.3	1 089 850.4	1 138 834.0	-9.9%	1.8%
Bursa Malaysia	511 771.9	502 544.0	500 387.4	7.2%	14.9%
Colombo SE	18 917.5	18 306.3	18 806.5	10.8%	13.5%
GreTai Securities Market	73 287.0	73 158.3	78 005.0	30.3%	33.8%
Hong Kong Exchanges	3 022 381.1	3 113 060.9	3 100 777.2	9.5%	9.5%
Indonesia SE	393 442.0	351 074.0	346 673.8	-19.0%	2.2%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Japan Exchange Group - Tokyo	4 465 684.0	4 512 629.5	4 543 169.1	30.6%	58.7%
Korea Exchange	1 240 679.8	1 250 589.5	1 234 548.5	4.7%	3.2%
National Stock Exchange India	1 088 850.5	1 063 345.3	1 112 952.3	-9.8%	1.8%
Philippine SE	240 076.7	229 856.3	217 320.3	-5.2%	2.4%
Shanghai SE	2 493 556.8	2 588 152.7	2 496 989.9	-2.0%	-4.7%

# The CMA Capital Markets Bulletin – Q4/2013

Shenzhen SE	1 381 978.7	1 476 782.1	1 452 153.6	26.3%	22.7%
Singapore Exchange	770 604.0	751 677.8	744 413.2	-2.7%	0.6%
Taiwan SE Corp.	812 933.2	806 780.2	822 707.4	11.9%	14.8%
The Stock Exchange of Thailand	409 712.2	379 055.7	354 339.7	-9.1%	-2.3%
<b>Total region</b>	<b>18 402 551.0</b>	<b>18 520 181.5</b>	<b>18 415 083.8</b>	<b>8.8%</b>	

<b>Europe - Africa - Middle East</b>					
Abu Dhabi SE	99 457.4	98 857.3	109 638.7	61.4%	61.3%
Amman SE	24 836.2	25 360.7	25 764.4	-4.5%	-4.7%
Athens Exchange	85 241.0	87 242.8	82 594.2	84.0%	76.1%
BME Spanish Exchanges	1 131 208.4	1 117 211.2	1 116 561.0	12.2%	7.4%
Borsa Istanbul	237 361.3	232 117.8	195 745.5	-37.9%	-25.2%
Budapest SE	20 958.7	20 460.7	19 797.4	-4.6%	-6.9%
Casablanca SE	54 521.1	53 984.3	53 831.4	2.6%	-1.0%
Cyprus SE	1 926.3	1 814.6	2 104.7	5.5%	0.9%
Deutsche Börse	1 815 439.2	1 885 368.3	1 936 106.3	30.3%	24.6%
Egyptian Exchange	58 591.2	58 740.4	61 629.6	4.1%	13.7%
Irish SE	160 194.9	183 794.8	170 122.7	56.1%	49.3%
Johannesburg SE	899 652.6	941 108.4	942 812.1	3.9%	28.2%
Ljubljana SE	6 903.5	6 990.3	7 128.4	10.1%	5.3%
London SE Group	4 265 364.5	4 239 242.5	4 428 975.3	30.4%	24.8%
Luxembourg SE	70 259.7	74 669.9	78 640.8	11.8%	7.0%
Malta SE	4 136.3	4 198.3	NA	-	-
Mauritius SE	8 609.3	8 579.6	8 942.4	24.5%	22.5%
Moscow Exchange	826 218.5	743 761.9	770 656.6	-6.6%	0.4%
Muscat Securities Market	35 732.6	35 935.0	36 766.6	21.4%	21.3%
NASDAQ OMX Nordic Exchange	1 208 459.3	1 232 221.6	1 269 213.9	27.5%	22.0%
NYSE Euronext (Europe)	3 484 468.5	3 506 273.7	3 583 899.7	26.5%	21.1%
Oslo Børs	258 062.7	255 822.5	265 377.1	9.3%	19.2%
Saudi Stock Exchange - Tadawul	432 052.2	452 458.4	467 365.8	25.2%	25.2%
SIX Swiss Exchange	1 510 933.4	1 520 815.4	1 540 699.8	24.9%	21.4%
Tel Aviv SE	188 518.7	196 090.6	203 301.4	25.6%	16.9%
Wiener Börse	113 509.3	119 895.8	117 671.4	11.0%	6.2%
<b>Total region</b>	<b>17 002 617.1</b>	<b>17 103 016.8</b>	<b>17 495 347.4</b>	<b>21.7%</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

**Mauritius SE:** From Aug. 2006, data includes Development & Enterprise Market

**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

**Total excludes Osaka and National Stock Exchange of India to avoid double counting with Tokyo and Bombay SE respectively**

**Source :** World Federation of Exchanges members

# The CMA Capital Markets Bulletin – Q4/2013

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