



Quarterly Statistical Bulletin

QUARTER ENDED JUNE 2013

Issue 16/2013

The CMA Capital Markets Bulletin – Q2/2013

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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

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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
WB	World Bank

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A publication of the Capital Markets Authority (Kenya)

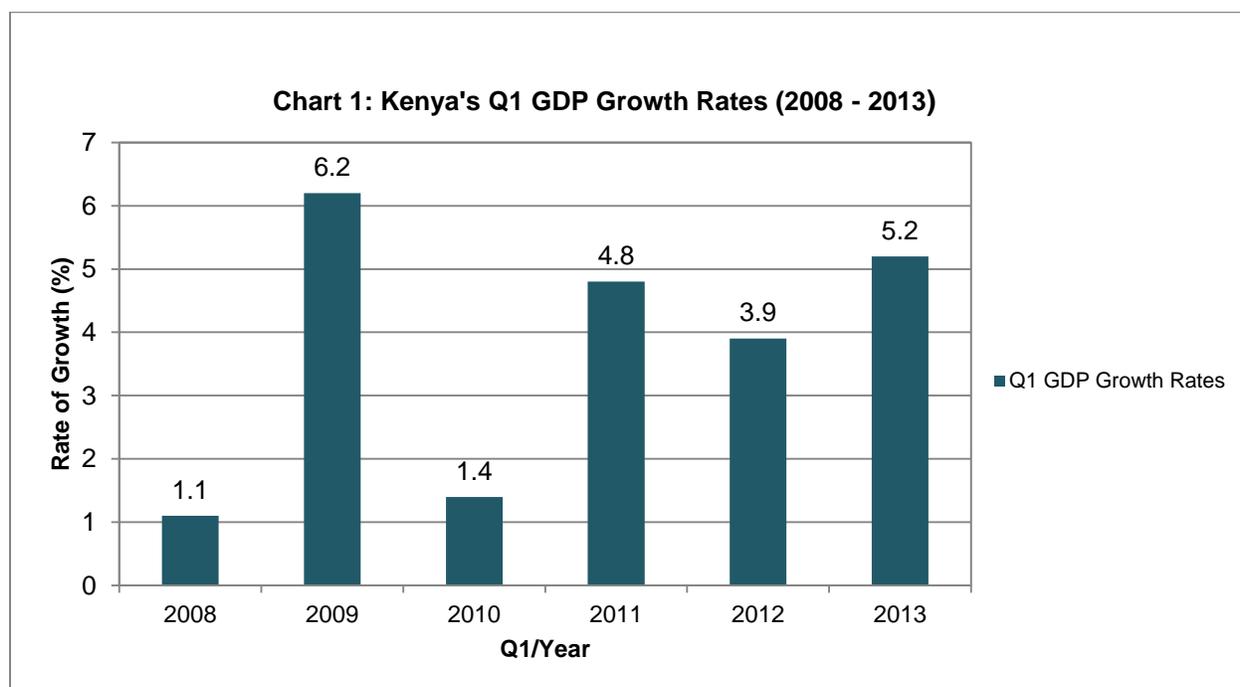
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Executive Summary

The Kenyan economy

Latest GDP Growth Rate

Official statistics released by the Kenya National Bureau of Statistics (KNBS) reveal that the country's economy grew by 5.2 per cent during the first quarter of 2013, compared to a growth of 3.9 per cent realized during the corresponding quarter in 2012. The marked growth in the first quarter of 2013 was mainly attributed to improved weather conditions for some key crops and the peaceful conduct of the first general elections under the Constitution in March 2013 which to a degree also shaped the pace of the economic growth. KNBS also indicated that a wait-and-see attitude was adopted by producers and consumers in relation to the elections during the period, leading to suppressed activities in manufacturing, hotels and restaurants and financial intermediation.



Source: KNBS

Foreign Exchange Market

On the foreign exchange front, the Kenya Shilling largely lost some ground in the period to June 2013, when compared to the corresponding period in 2012, depreciating by 3.56%, 1.82% and 9.15% against the US Dollar, the Sterling Pound and the Euro respectively.

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It however appreciated by 11.62% against the South African Rand.

Table 1: End period Mean Exchange Rate for the Kenya Shilling – Q2/2012 vs. Q2/2013

Currency	March 2013	June 2012	June 2013	%Δ (Jun.2012/Jun. 2013)
US DOLLAR	85.64	84.23	87.23	3.56%
STG POUND	129.61	131.42	133.81	1.82%
EURO	109.55	105.96	115.66	9.15%
SA RAND	9.25	10.07	8.90	-11.62%
KES/USHS	30.30	29.38	29.74	1.23%
KES/TSHS	18.86	18.71	18.64	-0.37%
KES / RWF	7.40	7.17	7.44	3.77%
KES / BIF	18.40	16.68	17.62	5.64%

Source: CBK

On the regional front, the Kenya shilling depreciated against the Uganda Shilling, the Rwanda Franc and the Burundi Franc by 1.23%, 3.77% and 5.64% respectively, while appreciating against the Tanzania Shilling by 0.37%.

Interest Rate Environment

During q2 of 2013, interest rates generally dropped, relative to q2 of 2012.

Table 2: Selected weighted average monthly interest rates for Kenya – Q1/2013

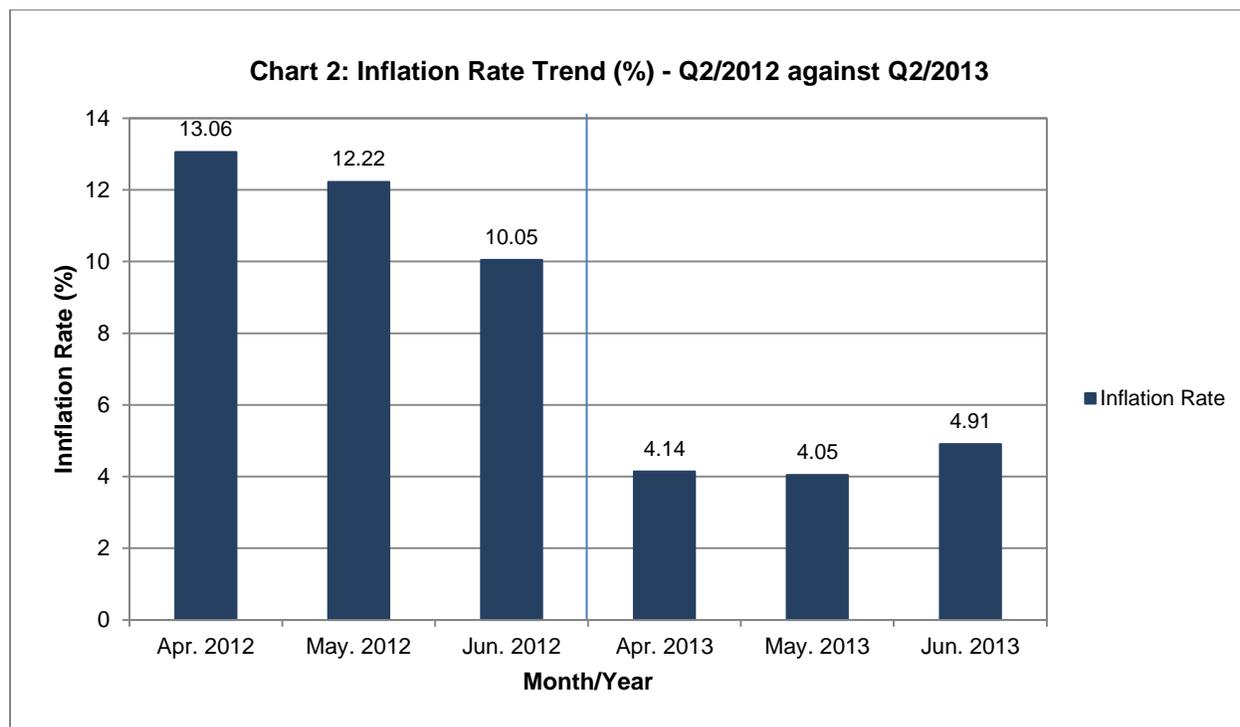
Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q2/2012						
Apr-2012	9.04	1.58	20.22	20.27	16.01	18.00
May-2012	8.42	1.59	20.12	20.41	11.18	18.00
Jun-2012	7.88	1.46	20.30	20.36	10.09	18.00
Q2/2013						
Apr-2013	6.39	1.45	17.87	17.71	10.38	9.50
May-2013	6.53	1.53	17.45	17.60	9.46	8.50
Jun-2013	6.65	1.73	16.97	16.92	-	8.50

Source: CBK

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Inflation

During the quarter, Kenya's overall monthly inflation fluctuated between 4.14 percent and 4.91 percent.



Source: KNBS

Capital Markets

In the quarter ending June 2013, the primary equities market was quiet. However, there were strong indications that Real estate developer Home Afrika was set to become the first company to list its shares on the Growth Enterprise Market Segment (GEMS), the newly created board for small and medium-size firms at the Nairobi Securities Exchange, in q3 of 2013.

The secondary market on the other hand registered improved performance in q2 of 2013, relative to the corresponding period in 2012 with equity turnover standing at Kshs 38.9billion, against the Kshs 22.7billion registered in q1 of 2012 – a 71% increase. Similarly, average market capitalization rose by 62% in the quarter from Kshs 1,011.4billion to Kshs 1,646.9billion. The average NSE 20-Share index was also on an up-trend, rising by 31% from 3634 to 4790, as

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the volume of shares traded rose to 2.1 billion, compared to 1.5 billion in the corresponding quarter in 2012.

In the primary bonds market, in q2/2013, four (4) new Treasury bond issues and one (1) bond re-opened, as the Government sought to raise Ksh55 billion. In the end bids worth Ksh114.55 billion were received and Ksh70.95 billion worth of bonds accepted. In the corresponding quarter in 2012, the Government had sought to raise Ksh13 billion but in the end received Sh11.90 billion. In the secondary market Ksh194.8 billion worth of bonds was traded in q2/2013, compared to Ksh111.1 billion worth of bonds traded during q2/2012 - a 75% increase.

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1.0 Primary Market Performance

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

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

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

*up to June; Source: Capital Markets Authority

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	OFS/Introd.	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	971,910,000.00	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	266,658,887.00	16.67%

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Table 3: Introductions 2000-2013*

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
Equity Bank	90,500,000	Introduction	2006	90.00	N/A	N/A
CFC Insurance Holdings	515,270,364	Introduction	2011	6.15	N/A	N/A
Transcendury Limited	267,038,090	Introduction	2011	50.00	N/A	N/A
Longhorn Publishers	58,500,000	Introduction	2012	14.00	N/A	N/A
CIC Insurance	2,179,615,440	Introduction	2012	3.50	N/A	N/A
Umeme	1,623,878,005	Introduction	2012	8.80	-	-

*up to June; Source: Capital Markets Authority

c. Rights Issues

Table 4: Rights Issues 2004-2013*

Company	Shares on Issue	Date of Issue	Issue	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%
Standard Chartered Bank	22,080,000	October 2012	145.00	8,272,934,400.00	258%
TOTAL	3,763,698,430.00			84,699,822,708.00	

*up to June; Source: Capital Markets Authority

d. Bonus Issues (2009 – 2013*)

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Table 5: Bonus Issues 2009-2013*

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

*up to March; Source: Capital Markets Authority

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
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

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Company	Date (Month/Year)	Share Split Ratio
ARM	May-12	5:1
City Trust	Jan-13	5:1

*up to June; Source: Capital Markets Authority

f. Listed, Delisted and/or Suspended Companies

There were no de-listings during the quarter. In terms of suspensions, CMC Holdings remained suspended during the quarter, pending the resolution of corporate governance challenges. Additionally, in 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	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; AccessKenya

*up to June; Source: Capital Markets Authority

1.2 Primary Bonds Market

a. Treasury Bonds

In q2/2013, four (4) new Treasury bond issues and one (1) bond re-opened, as the Government sought to raise Ksh55 billion. In the end, it received Ksh114.55 billion and accepted Ksh70.95 billion worth of bonds. In the corresponding quarter in 2012, the Government had sought to raise Ksh13 billion but in the end received Sh11.90 billion. In the secondary market Ksh194.8 billion worth of bonds was traded in q2/2013, compared to Ksh111.1 billion worth of bonds.

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

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Bond Issue	Tenor	Due Date	Offered (Kshs. B)	Bids (Kshs. B)	Accepted (Kshs. B)	Performance Rate	Coupon Rate	Average Yield*
Q2/2012								
April 2012								
FXD 1/2012/2 (New Issue) Dated 28.04.12	2-year	20/04/2014	5.00	27.71	6.47	554%	13.826%	15.183%
May 2011								
FXD 1/1/2012 (New Issue) Dated 28.05.2012	5-year	22/05/2017	3.00	6.22	4.98	207%	11.855%	12.624%
June 2012								
FXD 1/2012/10 (New Issue) Dated 25.06.12	10-year	13/06/2022	5.00	4.07	0.45	81%	12.705%	15.820%
Q2/2013								
Apr. 2013								
FXD1/2013/5 (New Issue)	5-year	23/04/2018	25.00	33.82	20.17	226%	12.89%	12.89%
FXD2/2013/15 (New Issue)	15-year	10/04/2018		22.74	15.65		12.00%	13.66%
May 2013								
FXD1/2012/20 (Re-opened)	20-year	27/11/2021	10.00	25.88	10.13	259%	12.00%	12.98%
June 2013								
FXD 2/2013/5 (New Issue)	5-year	25/06/2018	20.00	18.03	12.9	160%	11.31%	11.31
FXD 1/2013/10 (New Issue)	10-year	19/06/2023		14.08	12.1		12.37%	12.37

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

a. Corporate Bonds

Table 9: Corporate Bond Issues Jan. 2007- Jun. 2013

Issuer	Approved Amount (Kshsmn)	Issued Amount (Kshsmn)	Date of approval	Maturity	Outstanding (Kshsmn)	Yield (%)
PTA Bank (2007)	1,000	1,000	17-Sep-07	17-Sep-14	700.0	1% above the most recent average 182-day T-bill rate.
Barclays Bank K Ltd (1 st Tranche)	1,000	1,000	9-Oct-07	19-Nov-14	1,000.0	0.6% above the most recent average 91 day T-bill rate.
Barclays Bank (2 nd Tranche)	2,000	2,000	16-Jul-08	16-Jul-13	2,000.0	- 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 (New)	2,500	2,500	18-Aug-11	18-Aug-16	2,500.0	FR: 1.5% above the prevailing 182-day but capped at 13.5%. FXD 12.5%
CFC Stanbic (1 st Tranche FXR – Kshs 2.4b)	5,000	2,402	10-Jun-09	1-Sep-16	2,402.0	FXD: 12.5%
CFC Stanbic (1 st Tranche FLR – Kshs 0.098b)		97.9	10-Jun-09	1-Sep-16	97.9	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic (2 nd Tranche)		2,500	17-Dec-10	17-Dec-14	2,500.0	FXD 7.5%

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Safaricom* (1 st Tranche – Kshs 5b)	12,000	7,513	2-Oct-09	3-Nov-14	95.2 7,049.6	FR: T.B (182) + 1.85% FXD: 12.25%
Safaricom (2 nd Tranche – Kshs 4.5b)		4,500	30-Nov-10	30-Nov-15	200.0 4,287.0	FXD-7.75% FR 185 basis points above the prevailing 182 day TB rates
Housing Finance (1 st Tranche – Kshs. 7b)	10,000	7,000	20-Sep-10	20-Sep-17	5,865.4	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	25,000.0	FXD 12.5%
Consolidated Bank (1 st Tranche – Kshs 2b)	4,000	2,000	30-Jul-12	22-Jul-19	1.0	Senior FR notes (182-day T-bill + 2%)
					1,481.6	Senior FXD notes (13.25%)
					196.5	Subordinated FXD notes (13.60)
Centum	4,000	3,198.9	10-Sep-12	10-Sep-17	3,198.9	Senior unsecured FXD 13.5% Senior unsecured Equity-linked notes are at a fixed rate of 12.75 percent payable semi-annually. and will enjoy an equity upside linked to the growth of the Company's Net Asset Value subject to a maximum of 15% of the par value of the notes. The fixed rate notes constituted 57% of the amount raised while the equity linked notes were 43 % of the notes raised.
TOTAL	58,500	62,712			61,741	

Note: *The amount outstanding for KenGen is more than the approved amount due to the fact that the company exercised the “green-shoe” option. Source: Capital Markets Authority

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

ISSUER	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals	Average yield (%)
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%	9.75%
Barclays Bank of Kenya Ltd Tranche 2	3.05%	6.33%	72.49%	6.00%	12.14%	11.50%
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-	4.58%
Mabati Rolling Mills - Fixed	0.00%	24.78%	75.02%	0.00%	0.21%	13.00%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	0.00%	1.92%	17.04%
CFC Stanbic Bank Ltd Tranche 1 - Fixed	20.99%	15.91%	59.78%	0.00%	3.32%	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	19.85%	3.57%	76.57%	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%
New Shelter Afrique Ltd - fixed	33.31%	17.17%	37.91%	0.00%	11.61%	12.50%
New Shelter Afrique Ltd - floating	57.88%	14.40%	27.59%	0.00%	0.13%	11.35%
Safaricom Ltd Tranche 2 - Fixed	43.62%	2.76%	52.99%	-	0.63%	7.75%
Safaricom Ltd Tranche 2 - Floating	0.00%	0.00%	100.00%	0.00%	0.00%	17.14%
HFCK Ltd Tranche 2 Fixed	22.16%	29.15%	46.49%	0.27%	1.93%	8.50%

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ISSUER	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals	Average yield (%)
HFCK Ltd Tranche 2 Floating	0.00%	0.00%	100.00%	0.00%	0.00%	9.50%
Kenya Electricity Generating Company Ltd	3.55%	3.21%	77.14%	3.67%	12.43%	12.00%
Consolidated Bank of Kenya	0.00%	10.43%	70.43%	11.04%	8.10%	-

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

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2.0 Secondary Market Performance

2.1 Equities

Equity turnover for the second quarter of 2013 stood at Kshs 38.9billion, against the Kshs 22.7billion registered in Q1 of 2012 – a 71% increase. Similarly, average market capitalization rose by 62% in the quarter from Kshs 1,011.4billion to Kshs 1,646.9billion. The average NSE 20-Share index was also on an up-trend, rising by 31% from 3634 to 4790. The volume of shares traded also rose, with 2,103million shares being traded, compared to 1,455million shares that had been traded in a similar quarter in 2012.

Table 11: Gross Stock Market statistics- q2:2012/ q2:2013

	q2/2012			q2/2013		
	Apr-2012	May-2012	Jun-2012	Apr-2013	May-2013	Jun-2013
End Month NSE 20-Share Index	3,547	3,651	3,704	4,765	5,006	4,598
NASI	76.9	78.5	80.8	118.0	127.0	116.0
Shares Volume Traded (Mn)	526.1	543.6	385.5	596.9	778.2	727.8
Equity Turnover (Kshs. Bn)	7.6	8.8	6.2	9.9	16.1	13.0
Bonds Turnover (Kshs. Bn)	35.5	47.3	28.3	35.42	73.52	85.90
End-Month Mkt. Cap (Kshs. Bn)	984.9	1,000.6	1,048.7	1,601.9	1,720.4	1,618.3

Table 12: Key Market Performance Indicators: January to June (2010 – 2013)

YEAR	Period	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2010	Jan to Jun	42.0	3,196	3990	1,006
2011	Jan to Jun	47.0	2,848.4	4111	1,146.5
2012	Jan to Jun	36.09	2,514.2	3466	964.4
2013	Jan to Jun	73.30	3,885.2	4694	1,563.2

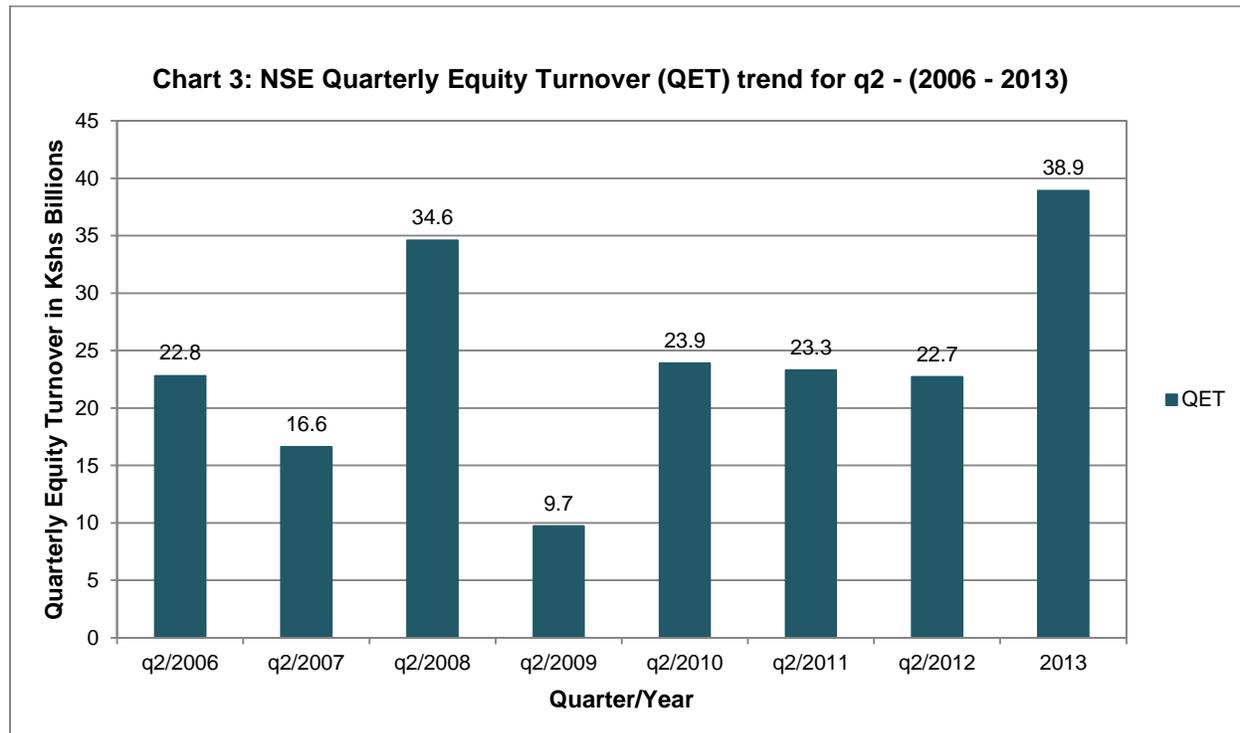
Source: NSE, Capital Markets Authority

Table 13: Key Market Performance Indicators: Apr to June (2010 – 2013)

YEAR	Period	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2010	Apr to Jun	23.9	1,696.0	4271	1,081.3
2011	Apr to Jun	23.3	1,319.0	4025	1,140.2
2012	Apr to Jun	22.7	1,455.3	3634	1,011.4
2013	Apr to Jun	38.9	2,102.9	4790	1,646.9

Source: NSE, Capital Markets Authority

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Source: NSE/Capital Markets Authority

Table 14: Top 10 Companies by Market Capitalization in Ksh billion for q2/2013

Listed Company	Apr/ 2013	May/2013	Jun/2013	Q2/2013 Average
EABL	241.2	290.2	263.3	264.9
SAFCOM	274.0	290.0	262.0	275.3
EQTY	115.7	133.3	115.7	121.6
KCB	124.8	123.3	110.4	119.5
BBK	96.1	97.5	85.3	93.0
SCHART	86.3	92.7	88.7	89.2
BAMB	74.0	80.2	78.0	77.4
COOP	68.1	70.0	64.3	67.5
BAT	54.9	55.0	54.3	54.7
NMG	44.0	50.3	47.3	47.2
Top 10 Total Mkt. Cap	1,179.1	1,282.5	1,169.4	
End-month total Mkt. Cap	1,601.9	1,720.4	1,618.3	
Mkt. Concentration by market Cap	73.6%	74.5%	72.3%	

Source: NSE/Capital Markets Authority

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Table 15: Top 10 Companies by Equity Turnover in Ksh billion (q2/2013)

Listed Company	Apr/ 2013	May/2013	Jun/2013	Q2/2013 Average
SCOM	2.01	2.77	3.31	2.70
KCB	1.82	2.64	1.84	2.10
EABL	1.50	1.98	2.30	1.93
EQTY	0.83	1.11	1.62	1.19
CFC	0.08	0.71	0.36	0.38
BAMB	0.28	0.40	0.29	0.32
BRIT	0.23	0.68	0.16	0.36
ARM	0.19	0.97	0.03	0.40
KENO	0.27	0.25	0.16	0.23
COOP	0.21	0.09	0.15	0.15
Top 10 Co.s Total Mkt. Cap	7.42	11.61	10.20	
End-month total Mkt. Cap	9.86	16.07	13.02	
Mkt. Concentration by turnover	75.3%	72.3%	78.4%	

Source: NSE/Capital Markets Authority

Table 16: Top 10 Companies by Liquidity Ratio q2/2013

Company	End –period Market Cap (Kshs Billions)	Total Turnover (Kshs Billions)	Liquidity Ratio (%)
UCHM	5.28	0.45	8.48%
KENO	12.95	1.07	8.27%
BRIT	15.13	1.20	7.90%
CFC	25.10	1.76	7.00%
KCB	110.41	6.30	5.70%
HFCK	5.95	0.31	5.27%
MSC	6.43	0.31	4.83%
KNRE	11.34	0.45	3.93%
ARM	31.70	1.14	3.61%
CENTUM	14.47	0.45	3.11%

Source: Capital Markets Authority

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2.2 Bonds

Table 17: Bond Turnover Comparisons for period to date 2006 – 2013

YEAR	PERIOD	Bond Turnover (KshsBn)
2006	Jan to Jun	27.5
2007	Jan to Jun	40.4
2008	Jan to Jun	33.7
2009	Jan to Jun	47.8
2010	Jan to Jun	274.5
2011	Jan to Jun	245.5
2012	Jan to Jun	210.5
2013	Jan to Jun	261.8

Source: NSE, Capital Markets Authority

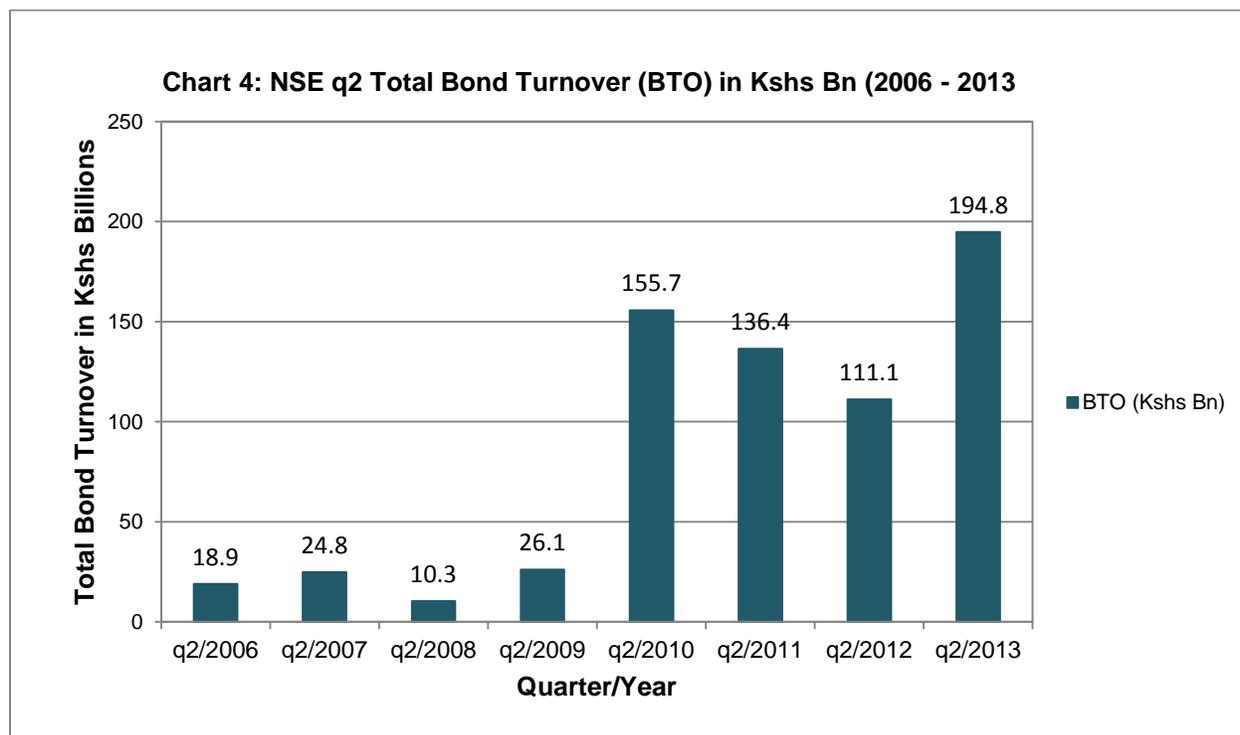
In q2/2013, Ksh194.8 billion worth of bonds was traded, compared to Ksh 111.1 billion worth of bonds traded during q2/2012- a 75% increase.

Table 18: Quarterly Bond Turnover Trends (Apr. to Jun.) 2006-2013

YEAR	Month	Bond Turnover (Kshs Bn)
2006	Apr to Jun	18.9
2007	Apr to Jun	24.8
2008	Apr to Jun	10.3
2009	Apr to Jun	26.1
2010	Apr to Jun	155.7
2011	Apr to Jun	136.4
2012	Apr to Jun	111.1
2013	Apr to Jun	194.8

Source: NSE, Capital Markets Authority

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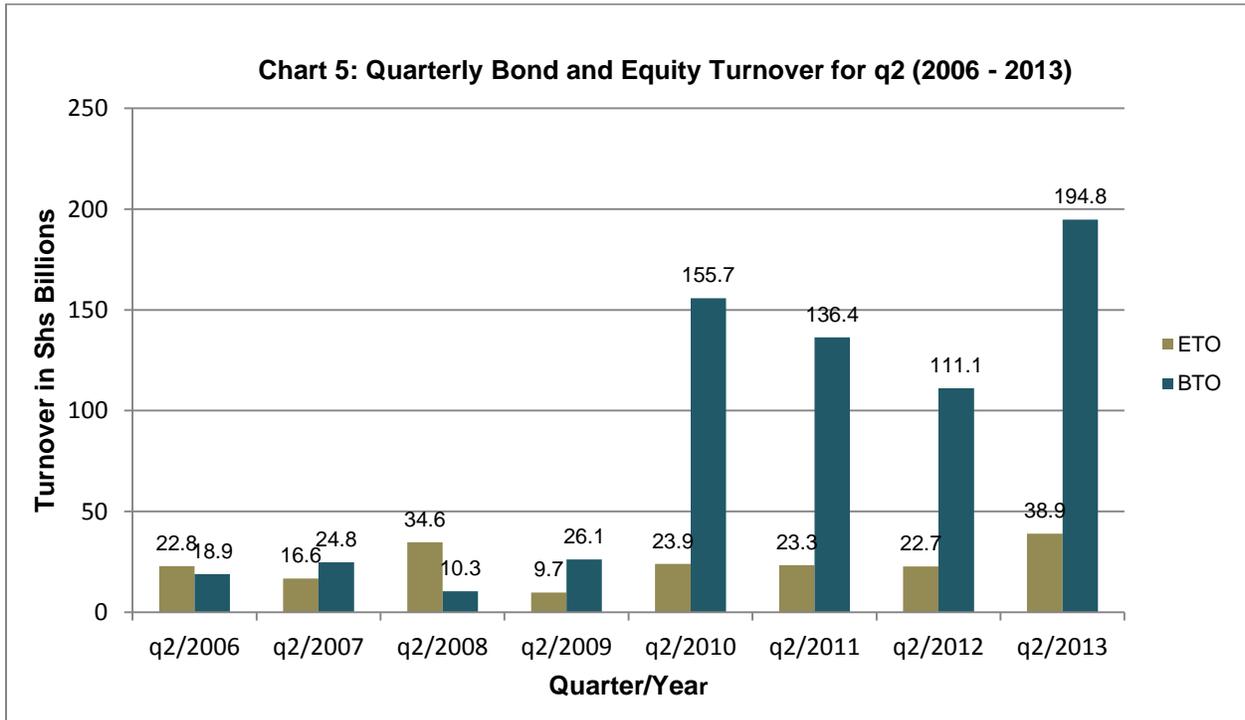
Source: Capital Markets Authority

Table 19: Issued Bonds: q1/2012 versus q2/2013

Month	Government Bond Turnover (Ksh bn)	Corporate Bond Turnover (Ksh bn)	Total Bond Turnover (Ksh bn)
Q2/2011			
April	32.95	0.42	33.38
May	32.11	1.53	33.65
June	69.26	0.15	69.42
Q2/2012			
April	35.42	0.08	35.50
May	47.34	0.01	47.34
June	28.14	0.12	28.26
Q2/2013			
April	35.30	0.12	35.42
May	73.43	0.09	73.52
June	85.88	0.03	85.90

Source: NSE

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Source: Source: NSE, 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 (Q2/2013)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EC	East African Corporate	229	432,075,233	1.30%
EI	East African Individuals	5,302	138,287,445	0.42%
FC	Foreign Corporate	398	13,766,394,600	41.54%
FI	Foreign Investors (Individuals)	3,911	238,652,250	0.72%
LC	Local Corporate	37,134	10,985,552,521	33.15%
LI	Local Individuals	851,930	7,581,110,824	22.87%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EC	East African Corporate	2	128,125,000	0.32%
EI	East African Individuals	4	2,681,250	0.01%
FC	Foreign Corporate	3	225,431,250	0.56%
FI	Foreign Investors (Individuals)	73	228,651,487	0.57%
LC	Local Corporate	788	36,888,756,906	91.92%
LI	Local Individuals	2,378	2,657,743,250	6.62%

Source: NSE

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

All the statistics sourced from the CDSC are in relation to immobilized securities only

Table 21: Share & Corporate Bond trading Statistics (q2/2012 vs q2/2013)

Account Type	Investor Category	Equity trading market share (%)	Corporate Bonds trading market share (%)	Equity trading market share (%)	Corporate Bonds trading market share (%)
		Apr. 2012 – Jun. 2012		April 2013 – June 2013	
BR	Brokers	0.59%	-	0.28%	-
CU	Custodians	0.01%	-	-	-
EC	East African Corporate	0.22%	-	1.60%	-
EI	East African Individuals	0.13%	-	0.64%	-
		55.00%	-	50.31%	-

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Account Type	Investor Category	Equity trading market share (%)	Corporate Bonds trading market share (%)	Equity trading market share (%)	Corporate Bonds trading market share (%)
		Apr. 2012 – Jun. 2012		April 2013 – June 2013	
FC	Foreign Corporate				
FI	Foreign Investors (Individuals)	0.67%	1.45%	0.59%	7.16%
JR	Junior	-	-	0.001%	-
LC	Local Corporate	24.24%	93.24%	26.11%	60.87%
LI	Local Individuals	19.15%	5.31%	20.48%	31.97%

Source: CDSC

Table 22: Number of Accounts Opened 2008 – 2013*

Client Type		2008	2009	2010	2011	2012	2013*
EC	East African Corporate	342	13	49	17	22	2
EI	East African Individuals	7,986	79	92	108	96	32
FC	Foreign Corporate	222	144	621	409	414	242
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	205
LC	Local Corporate	109,533	2,143	3,981	1,229	877	442
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	8,136
	TOTAL	964,648	55,549	125,939	33,708	21,182	9,059

*up to June: EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; LI-local individual; LC-local Company; source CDSC

Table 23: Number of Accounts Opened (q2/2012 vs q2/2013)

Client Type		Apr. 2010 – Jun. 2010	Apr. 2011 – Jun. 2011	Apr. 2012 – Jun. 2012	April 2013 – June 2013
EC	East African Corporate	6	3	1	2
EI	East African Individuals	14	15	12	24
FC	Foreign Corporate	40	81	120	141
FI	Foreign Investors (Individuals)	72	90	73	116
LC	Local Corporate	457	283	205	277
LI	Local Individuals	11,137	6,318	6,087	5,128
	TOTAL	11,726	6,790	6,498	5,688

source CDSC

A total of 5,688 new CDS accounts were opened in the quarter to June 2013, compared to 6,498 new CDS accounts opened in q2/2012.

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Table 24: Equity Investors according to Gender for q2 (2011 – 2013)

Gender	April – June 2011		April – June 2012		April – June 2013	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	271,691	1,440,674,524	272,638	1,494,726,114	268,725	1,513,833,493
M	574,220	5,324,854,659	573,758	5,995,321,341	563,141	6,016,653,788
TOTAL	845,911	6,765,529,183	846,396	7,490,047,455	831,866	7,530,487,281

Source CDSC

Table 25: Corporate Bond Investors according to Gender as at Apr. –Jun. 2013

Gender	Corporate Bond Investors (Apr. – Jun. 2012)		Corporate Bond Investors (Apr. – Jun. 2013)	
	No. of Investors	Amount Outstanding	No. of Investors	Amount Outstanding
F	564	352,015,625	637	364,445,851
M	1,494	2,000,570,925	1,674	1,891,633,951
TOTAL	2,058	2,352,586,550	2,311	2,256,079,802

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

Table 26: Share pledges as at Jan. – 2013

	Share Pledges: (Apr. – Jun. 2012)		Share Pledges: (Apr. – Jun. 2013)	
	No. of Investors	Quantity Pledged	No. of Investors	Quantity Pledged
Number of Share Pledges	52,821	2,062,709,769	50,713	1,787,243,602
TOTAL	52,821	2,062,709,769	50,713	1,787,243,602

*up to June: Source: CDSC

Table 27: Shareholding structure per listed company as at June 2013

Company/Sector	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
AGRICULTURAL								
Eaagads AIMS	Jun.	32,157,000	7,763,600	24.14	4,115,204	12.80	20,278,196	63.06
Kakuzi	Jun.	19,599,999	7,010,731	35.76	6,926,967	35.34	5,662,301	28.29
Kapchorua Tea AIMS	Jun.	3,912,000	1,059,414	27.08	718,341	18.36	2,134,245	54.56
Limuru Tea AIMS	Jun.	1,200,000	10,278	0.86	383,342	31.95	806,380	67.20
Rea Vipingo	Jun.	60,000,000	38,152,185	63.73	16,892,891	28.15	4,954,924	8.26
Sasini	Jun.	228,055,500	2,987,205	1.31	59,876,794	26.25	165,191,501	72.43
Williamson AIMS	Jun.	8,756,320	4,905,615	56.02	2,362,463	26.98	1,488,242	17.00
AUTOMOBILES & ACCESSORIES								
Car & General	Jun.	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.)	Jun.	14,393,106	741,983	5.16	2,115,504	14.70	11,535,619	80.15
Sameer Africa	Jun.	278,342,393	48,290,043	17.35	51,891,127	18.64	178,161,223	64.01
BANKING								
Barclays Bank	Jun.	5,431,536,000	3,918,037,079	72.13	863,160,539	15.89	650,338,382	11.97
CFC Stanbic Holdings	Jun.	395,321,638	291,591,579	73.61	22,853,126	5.78	80,876,933	20.46
Diamond Trust Bank	Jun.	220,100,096	115,061,206	52.28	45,340,509	20.60	59,903,897	27.22
Equity Bank	Jun.	3,702,777,020	1,768,152,261	47.75	637,767,652	17.22	1,296,857,107	35.02
HFCK	Jun.	231,035,000	6,293,790	1.98	72,631,279	31.43	152,109,931	65.84
Kenya Commercial	Jun.	2,970,340,356	691,468,750	23.28	808,861,208	27.23	1,483,897,734	49.96
National Bank	Jun.	280,289,113	518,132	0.18	212,415,457	75.85	67,072,636	23.95

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Company/Sector	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	Jun.	542,984,148	11,474,653	2.11	101,395,203	18.67	430,114,292	79.21
Standard Chartered	Jun.	309,159,514	231,987,941	75.04	34,798,926	11.26	42,372,647	13.71
The Co-op Bank	Jun.	4,190,843,298	103,716,150	2.47	811,783,778	19.37	3,275,343,370	78.15
I&M Holdings	June	392,362,039	46,699,522	11.90	24,535,221	6.25	321,127,296	81.84
COMMERCIAL AND SERVICES								
Express Kenya AIMS	Jun.	35,403,790	328,886	0.92	10,910,780	30.82	24,164,124	68.25
Hutchings Biemer	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
Kenya Airways	Jun.	1,496,469,034	648,270,909	43.32	196,513,139	13.13	651,684,987	43.55
Nation Media Group	Jun.	157,118,572	91,092,519	1.27	56139005	29.78	41,310,762	21.91
Scangroup	Jun.	284,789,128	177,018,446	62.16	68,088,159	23.91	39,682,523	13.93
Standard Group	Jun.	81,731,808	56,877,343	69.59	5,814,642	7.11	19,039,823	23.30
TPS Eastern Africa	Jun.	182,174,108	117,542,995	64.52	14,193,887	7.79	50,437,226	27.69
Uchumi	Jun.	265,424,636	65,057,456	24.51	99,236,786	37.38	101,130,394	38.10
Longhorn Kenya Ltd	Jun.	58,500,000	-	0.00	18,607,290	31.81	39,889,210	68.19
CONSTRUCTION & ALLIED								
Athi River Mining	Jun.	99,055,000	121,348,010	24.50	125,232,887	25.29	248,694,103	50.21
Bamburi Cement	Jun.	362,959,275	250,711,929	69.70	11,981,380	3.30	100,265,966	27.62
Crown Berger Kenya	Jun.	23,727,000	5,542,531	23.36	4,560,790	19.22	13,623,679	57.42
E.A. Cables	Jun.	253,125,000	2,251,766	0.89	56,046,941	22.14	194,826,293	76.97
E.A. Portland Cement	Jun.	90,000,000	26,686,676	29.65	1,601,241	1.78	61,712,083	68.68

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Company/Sector		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
ENERGY & PETROLEUM								
KenGen	Jun.	2,198,361,456	31,913,601	1.45	371,603,979	16.90	1,794,843,876	81.64
KenolKobil	Jun.	1,471,761,200	662,047,538	44.98	140,228,059	9.53	669,485,603	45.49
Kenya Power	Jun.	1,953,617,045	174,728,994	8.94	192,446,011	9.86	1,583,982,845	81.08
Total Kenya	Jun.	629,542,458	593,028,730	94.20	30,243,392	4.80	6,270,336	0.99
INSURANCE								
Liberty Holdings	Jun.	515,270,364	305,658,119	59.23	17,205,450	3.34	192,406,795	37.34
Jubilee Holdings	Jun.	59,895,000	32,152,020	53.68	22,630,643	37.78	5,112,337	8.53
Kenya Re Insurance	Jun.	699,949,068	18,922,467	2.70	107,705,178	15.39	573,321,423	81.91
Pan Africa Insurance	Jun.	96,000,000	1,558,478	1.62	33,958,534	35.37	60,482,988	63.00
British-American Investments	Jun.	2,150,000,000	892,541,415	41.51	645,662,980	30.03	611,795,605	30.03
CIC Insurance	Jun.	2,179,615,440	20,736,665	0.94	474,131,395	22.26	1,684,747,380	76.73
INVESTMENT								
Centum Investment	Jun.	665,441,714	19,065,282	2.87	318,598,504	47.88	327,777,928	49.26
Olympia Capital	Jun.	40,000,000	315,000	0.78	17,932,468	44.83	21,752,532	54.38
Trans-Century AIMS	Jun.	273,950,284	20,771,894	7.58	224,220,205	81.65	28,958,185	10.57
MANUFACTURING & ALLIED								
A.Baumann & Co AIMS	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
B.O.C Kenya	Jun.	19,525,446	14,428,216	73.98	2,435,860	12.48	2,644,797	13.55
BAT	Jun.	100,000,000	77,194,660	77.20	6,689,877	6.69	16,115,463	16.12

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Company/Sector	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
Carbacid Investments	Jun.	33,980,265	2,788,326.00	8.2	16,265,949	47.86	14,925,990	43.93
East African Breweries	Jun.	790,774,356	245,682,255	31.07	96,433,568	12.17	448,658,533	56.74
Eveready East Africa	Jun.	210,000,000	22,575,143	10.75	65,984,417	31.42	121,440,440	57.83
Kenya Orchards Ltd	Jun.	12,868,124	4,343	0.03	6,381,128	49.59	6,482,653	50.38
Mumias Sugar	Jun.	1,530,000,000	126,309,682	8.26	786,467,413	51.40	617,222,905	40.34
Unga Group	Jun.	75,708,873	3,854,618	5.09	28,648,140	37.84	43,201,062	57.06
TELECOMMUNICATION & TECHNOLOGY								
AccessKenya	Jun.	218,038,493	40,029,782	18.34	137,658,599	63.14	40,350,112	18.51
Safaricom	Jun.	40,000,000,000	5,234,152,467	13.09	2,232,342,480	5.58	32,533,505,053	81.33
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	Jun.	1,800,000	83,162	4.62	637,696	35.43	1,079,142	59.95
Kenya Power & Lighting Ltd 7% Pref 20.00	Jun.	350,000	15,418	4.41	100,049	28.59	234,533	67.01

Source: CMA

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Table 28: Trends in Investor Holdings at the NSE (2005 – 2013*)

Type of Investor	2005	2006	2007	2008	2009	2010	2011	2012	2013*
E.A. Institutions (%)	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.70	65.14
E.A. Individuals (%)	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	12.75
Foreign Investors (%)	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	22.11

*as at June: Source: CMA (monthly returns by listed companies)

Table 29: Trends in Foreign institutional and Local Equity Investor participation at the NSE in q2 (2010 -2013)

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q2/2010	Apr	3,762	2,993	6,755	44.3%
	May	6,345	3,997	10,342	38.7%
	Jun	3,711	3,093	6,804	45.5%
Q2/2011	Apr	5,349	2,535	7,883	32.15%
	May	5,409	2,998	8,406	35.66%
	Jun	4,915	2,133	7,048	30.26%
Q2/2012	Apr	4,912	3,141	7,640	52.70%
	May	5,141	4,042	8,815	52.09%
	Jun	3,880	2,241	6,214	49.25%
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%

Source: NSE

Table 30: 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	-

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Year	2006	2007	2008	2009	2010	2011	2012	2013*
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736	-
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819	-
September	28,841	60,575	48,953	53,347	58,557	84,854	92,519	-
October	29,633	46,848	61,113	53,037	58,503	81,311	91,627	-
November	31,403	55,564	43,970	48,231	56,400	80,802	97,504	-
December	34,459	41,421	40,129	56,329	65,617	85,244	105,656	-
Annual Total	407,593	573,643	611,241	609,156	641,943	891,109	1,171,093	523,878

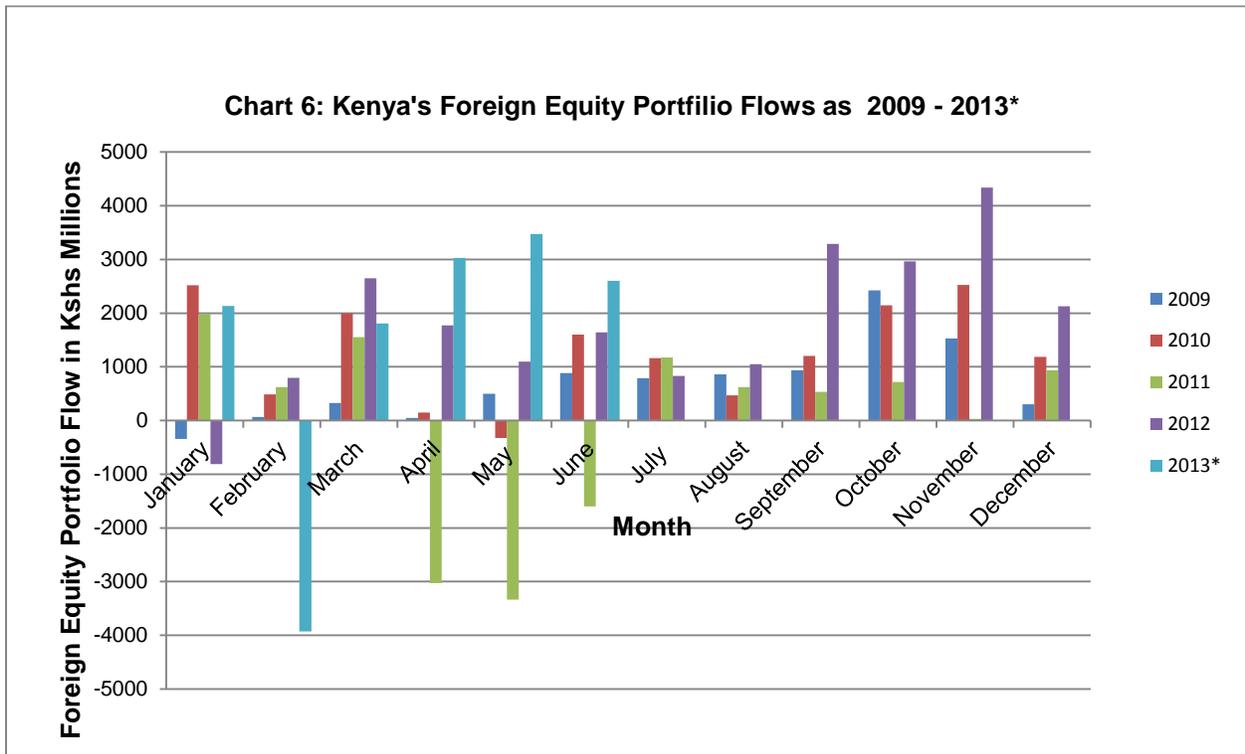
*as at May: Source: CBK

Table 31: Foreign Investor Net Cash Inflow Activity (Shs Millions)

	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	3,026.00
May	496	(325)	(3,334)	1,099	3,475.00
June	884	1,601	(1,597)	1,639	2,602.00
July	791	1,159	1,173	828	-
August	861	471	621	1,048	-
September	937	1,206	535	3,286	-
October	2,425	2,147	719	2,965	-
November	1,528	2,526	31	4,335	-
December	300	1,186	935	2,129	-
NET CASH INFLOW	8,324	15,126	220	21,734	9,119

*as at June: Source: NSE

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* up to June; Source: Capital Markets Authority

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4.0 Corporate Actions

Corporate Actions (Jan. 2012 – Mar. 2013).

Company	Announcement Date	Corporate Action	Dividend(Kshs)/Bonus/Split
Standard Group	04-04-12	Bonus	1.10
Scangroup	18-04-12	1st & Final	0.70
Sameer	09-02-12	1st & Final	0.20
Kenya Re	24-04-12	Bonus	1:6
Crown Paints	25-10-12	Dividend	1.25
Safaricom	10-05-12	Dividend	0.22
Athi River Mining	14-05-12	Share Split	5:1
Kenya Airways	14-06-12	1st & Final	0.25
Olympia Capital	19-07-12	1st & Final	0.10
Eaagads	24-07-12	1st & Final	1.25
Mumias	31-08-12	1st&Final	0.50
KenGen	27-09-12	1st&Final	0.60
Unga group	28-09-12	1st&Final	0.75
Uchumi	17-10-12	1st&Final	0.30
Carbacid	23-10-12	Final	3.00
Kenya Power	27-10-12	Final	0.30
Sameer Africa	26-11-12	Interim	0.25
EA Cables	26-11-12	Interim	0.40
Sasini	20-12-12	Final	0.25
Car & General	21-12-12	Final	0.55
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

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Company	Announcement Date	Corporate Action	Dividend(Kshs)/Bonus/Split
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
Sasini	24-05-13	Interim	0.25
Kapchorua	31-05-13	Final	7.50
Williamson Tea	31-05-13	Final	7.50

Source: Capital Markets Authority; NSE

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5.0 Major Local and International Economic Developments

International Economic Developments

USA

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 1.7 percent in the second quarter of 2013 (that is, from the first quarter to the second quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 1.1 percent (revised).

<http://www.bea.gov/newsreleases/glance.htm>

Euro-zone

Latest figures published by *Eurostat* show that GDP fell by 0.6% in the euro area (EA17) and by 0.5% in the EU271 during the fourth quarter of 2012, compared with the previous quarter. In the third quarter of 2012, growth rates were -0.1% and +0.1% respectively. Compared with the same quarter of the previous year, seasonally adjusted GDP fell by 0.9% in the euro area and by 0.6% in the EU27 in the fourth quarter of 2012, after -0.6% and -0.4% respectively in the previous quarter.

http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14022013-AP/EN/2-14022013-AP-EN.PDF

China

China's GDP growth slowed in the second quarter of 2013 to 7.5 percent year-on-year as weak overseas demand weighed on output and investment, lining up a test of Beijing's resolve to revamp the world's second-biggest economy in the face of deteriorating data. Other figures showed industrial output in June rising slightly less than forecast compared with a year earlier, but retail sales increasing more than had been expected.

<http://www.reuters.com/article/2013/07/15/us-china-economy-gdp-idUSBRE96E01M20130715>

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APPENDICES

i. Nairobi Securities Exchange Listed Companies

AGRICULTURAL	COMMERCIAL AND SERVICES	INSURANCE
<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 (suspended)</i>	<i>Liberty Kenya Holdings Ltd Ord 1.00</i>
<i>Kapchorua Tea Co. Ltd Ord 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>Longhorn Kenya Ltd Ord 1.00 AIMS</i>	<i>Kenya Re Insurance Corporation Ltd Ord 2.50</i>
<i>Rea Vipingo Plantations Ltd Ord 5.00</i>	<i>Nation Media Group Ltd Ord. 2.50</i>	<i>Pan Africa Insurance Holdings Ltd Ord 5.00</i>
<i>Sasini Ltd Ord 1.00</i>	<i>Scangroup Ltd Ord 1.00</i>	<i>CIC Insurance Group Ltd ord.1.00</i>
<i>Williamson Tea Kenya Ltd Ord 5.00 AIMS</i>	<i>Standard Group Ltd Ord 5.00</i>	INVESTMENT
	<i>TPS Eastern Africa Ltd Ord 1.00</i>	<i>Centum Investment Co Ltd Ord 0.50</i>
AUTOMOBILES & ACCESSORIES	<i>Uchumi Supermarket Ltd Ord 5.00</i>	<i>City Trust Ltd Ord 5.00 AIMS</i>
<i>Car & General (K) Ltd Ord 5.00</i>		<i>Olympia Capital Holdings Ltd Ord 5.00</i>
<i>CMC Holdings Ltd Ord 0.50(suspended)</i>	CONSTRUCTION & ALLIED	<i>Trans-Century Ltd Ord 0.50 AIMS</i>
<i>Marshalls (E.A.) Ltd Ord 5.00</i>	<i>Athi River Mining Ord 5.00</i>	
<i>Sameer Africa Ltd Ord 5.00</i>	<i>Bamburi Cement Ltd Ord 5.00</i>	MANUFACTURING & ALLIED
	<i>Crown Berger Kenya Ltd Ord 5.00</i>	<i>A.Baumann& Co Ltd Ord 5.00 AIMS(suspended)</i>
BANKING	<i>E.A.Cables Ltd Ord 0.50</i>	<i>B.O.C Kenya Ltd Ord 5.00</i>
<i>Barclays Bank of Kenya Ltd Ord 0.50</i>	<i>E.A.Portland Cement Co. Ltd Ord 5.00</i>	<i>British American Tobacco Kenya Ltd Ord 10.00</i>
<i>CFC Stanbic of Kenya Holdings Ltd ord.5.00</i>		<i>Carbacid Investments Ltd Ord 5.00</i>
<i>Diamond Trust Bank Kenya Ltd Ord4.00</i>	ENERGY & PETROLEUM	<i>East African Breweries Ltd Ord 2.00</i>
<i>Equity Bank Ltd Ord 0.50</i>	<i>KenGen Co. Ltd Ord. 2.50</i>	<i>Eveready East Africa Ltd Ord.1.00</i>
<i>Housing Finance Co.Kenya Ltd Ord 5.00</i>	<i>KenolKobil Ltd Ord 0.05</i>	<i>Kenya Orchards Ltd Ord 5.00 AIMS</i>
<i>Kenya Commercial Bank Ltd Ord 1.00</i>	<i>Kenya Power & Lighting Co Ltd Ord 2.50</i>	<i>Mumias Sugar Co. Ltd Ord 2.00</i>
<i>National Bank of Kenya Ltd Ord 5.00</i>	<i>Total Kenya Ltd Ord 5.00</i>	<i>Unga Group Ltd Ord 5.00</i>
<i>NIC Bank Ltd Ord 5.00</i>	<i>Umeme Ltd Ord 0.50</i>	
<i>Standard Chartered Bank Kenya Ltd Ord 5.00</i>		TELECOMMUNICATION & TECHNOLOGY
<i>The Co-operative Bank of Kenya Ltd Ord 1.00</i>		<i>AccessKenya Group Ltd Ord. 1.00 (Supended)</i>
		<i>Safaricom Ltd Ord 0.05</i>

Source: NSE

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ii. Traded Bonds' Statistics Q2/2013

April 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	13.00	13.00	1	10,348,920
FXD1/2006/012	13.00	13.00	1	319,172
FXD1/2007/007	12.80	12.80	1	744,098
FXD1/2007/012	13.00	12.50	5	213,946,680
FXD1/2007/015	13.37	12.70	3	349,796,310
FXD1/2008/010	13.00	13.00	1	894,577
FXD1/2008/020	13.75	12.14	5	835,401,989
FXD1/2009/005	12.65	12.65	4	150,765,570
FXD1/2009/015	14.95	14.95	1	86,803
FXD1/2010/015	14.00	13.70	2	7,074,610
FXD1/2010/025	13.70	13.70	1	1,043,048
FXD1/2011/005	13.00	9.84	8	1,934,745,350
FXD1/2012/005	12.85	12.10	9	1,443,151,600
FXD1/2012/010	13.86	12.80	118	8,026,114,594
FXD1/2012/015	13.55	11.00	20	2,151,671,300
FXD1/2013/002	12.68	12.00	4	920,370,539
FXD1/2013/015	13.70	13.25	18	1,200,457,855
FXD2/2003/010	11.50	11.50	3	55,816,184
FXD2/2010/015	12.00	12.00	1	419,044
FXD2/2013/002	13.00	12.30	17	1,124,472,267
FXD3/2008/005	11.50	11.50	3	51,627,520
FXD3/2008/010	12.50	12.50	1	707,094
FXD4/2008/005	11.50	11.50	1	25,488,283
FXD4/2011/002	12.30	12.00	4	261,521,316
FXD4/2012/002	12.60	11.80	2	208,691,514
IFB1/2009/012	13.00	11.68	9	532,602,562
IFB1/2010/008	14.00	12.00	3	9,968,104
IFB1/2011/012	13.50	10.30	174	14,681,710,376
IFB2/2009/012	11.90	11.00	5	503,883,815
SDB1/2011/030	15.50	11.20	14	597,268,222
		Sub-total	439	35,301,109,316
Corporate Bonds				
CONB	13.25	13.25	4	4,832,709.20
KENB	12.00	10.77	9	118,925,302.20
		Sub-total	13	123,758,011
		Grand Total	452	35,424,867,328

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ii. May 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/011	12.98	12.98	2	156,832.35
FXD1/2006/012	12.48	10.90	3	199,552,276.50
FXD1/2007/010	12.98	12.33	2	1,049,642.70
FXD1/2008/015	13.80	12.40	2	34,302,613.00
FXD1/2008/020	12.90	11.75	10	1,040,864,895.00
FXD1/2009/005	11.89	11.89	3	7,115,364.00
FXD1/2009/010	12.75	12.75	1	1,113,463.20
FXD1/2009/015	11.88	11.88	1	314,481.00
FXD1/2010/005	12.13	10.50	5	758,352,090.40
FXD1/2010/010	13.00	11.55	14	171,277,141.70
FXD1/2010/015	13.20	13.20	1	125,736.30
FXD1/2010/025	13.50	13.00	8	415,410,769.70
FXD1/2011/005	14.25	10.90	6	304,023,112.50
FXD1/2011/020	13.33	13.33	1	163,926.40
FXD1/2012/002	13.83	11.20	7	51,962,563.50
FXD1/2012/005	12.60	10.50	75	5,213,947,671.00
FXD1/2012/010	13.29	8.04	98	7,479,669,773.20
FXD1/2012/015	13.30	11.50	39	2,777,138,688.00
FXD1/2012/020	13.40	12.10	43	4,891,733,400.00
FXD1/2013/002	13.25	10.50	12	3,093,739,858.00
FXD1/2013/005	12.87	10.50	122	13,815,167,550.00
FXD1/2013/015	13.25	11.69	15	2,094,416,412.00
FXD2/2003/010	9.88	9.88	1	918,086.40
FXD2/2006/007	10.00	10.00	1	2,177,294.75
FXD2/2008/010	13.20	11.20	10	201,846,752.60
FXD2/2010/005	12.19	10.75	3	147,139,994.00
FXD2/2010/010	13.50	13.02	2	1,988,055.20
FXD2/2010/015	13.23	13.23	1	272,108.55
FXD2/2012/002	11.20	11.20	3	30,728,400.00
FXD2/2013/002	12.87	11.50	3	129,342,094.50
FXD2/2013/015	13.74	11.70	225	21,753,369,286.00
FXD3/2007/015	13.08	11.70	7.00	207,152,579.40
FXD3/2008/005	10.50	9.88	4	10,733,271.20
FXD3/2012/002	12.00	10.00	6	103,034,459.00
FXD4/2008/005	10.50	10.50	1	20,084,800.00
FXD4/2011/002	11.00	9.35	2	534,819,674.60
FXD4/2012/002	12.00	11.50	2	686,548,000.00
IFB1/2009/012	13.50	10.55	38	1,109,720,038.65
IFB1/2010/008	12.00	12.00	2	2,012,706.90
IFB1/2011/012	13.50	10.40	66	5,521,180,947.15
IFB2/2009/012	13.00	11.20	7	1,890,114.30

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB2/2010/009	12.65	10.50	4	168,687,344.00
SDB1/2011/030	14.25	11.16	13	445,359,454.10
		Sub-total	871	73,430,603,722
Corporate Bonds				
KENB	13.00	11.75	26	85,464,983.90
SCOB	12.25	12.25	1	3,026,085.00
SHEB	12.50	11.90	2	3,568,790.40
CONB	13.25	13.25	2	1,041,366.00
		Sub-total	31	93,101,225
		Grand Total	902	73,523,704,947

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iii. June 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/008	9.17	8.00	2	1,609,511.00
FXD1/2006/009	9.75	9.00	3	444,778,067.10
FXD1/2006/010	10.70	10.30	2	1,674,513.00
FXD1/2006/011	13.00	13.00	1	158,333.10
FXD1/2006/012	13.00	10.82	3	3,429,281.00
FXD1/2007/007	11.08	8.27	4	8,158,024.00
FXD1/2007/010	11.79	10.39	32	304,471,282.20
FXD1/2007/012	12.50	12.50	1	51,426.25
FXD1/2007/015	13.25	12.25	2	10,900,155.80
FXD1/2008/010	10.65	10.40	18	417,487,600.00
FXD1/2008/015	11.48	11.48	1	9,241,251.00
FXD1/2008/020	12.90	11.60	5	673,664,433.55
FXD1/2009/005	13.50	10.12	3	13,895,217.80
FXD1/2009/010	12.00	10.98	3	77,468,251.10
FXD1/2009/015	13.50	11.20	38	650,866,626.00
FXD1/2010/005	10.97	10.00	4	493,949,425.40
FXD1/2010/010	12.11	11.15	4	109,297,903.85
FXD1/2010/015	12.38	12.38	1	3,373,936.40
FXD1/2010/025	12.20	12.20	1	18,064,880.00
FXD1/2011/005	11.57	10.10	17	2,530,084,687.80
FXD1/2011/020	12.07	12.07	1	5,984,734.00
FXD1/2012/002	9.20	9.20	1	368,492,250.00
FXD1/2012/005	12.00	10.10	198	9,210,591,897.90
FXD1/2012/010	12.27	7.83	89	7,647,634,061.60
FXD1/2012/015	12.45	11.30	11	1,515,074,486.55
FXD1/2012/020	12.97	11.70	42	4,656,809,092.20
FXD1/2013/002	10.20	9.00	12	3,542,397,074.80
FXD1/2013/005	11.85	10.20	21	4,760,072,045.00
FXD1/2013/015	12.50	11.70	10	672,144,477.00
FXD2/2003/010	9.37	7.57	2	7,392,772.80
FXD2/2006/007	7.50	7.50	1.00	204,420.00
FXD2/2006/010	11.57	10.50	5	62,910,662.75
FXD2/2007/015	13.50	11.10	26	684,200,462.35
FXD2/2008/010	13.00	10.40	30	1,715,337,129.35
FXD2/2010/005	11.56	9.50	3	18,725,340.30
FXD2/2010/010	12.16	11.22	7	27,006,711.20
FXD2/2012/002	10.15	9.00	54	5,933,130,990.00
FXD2/2013/002	11.90	10.50	3	662,730,645.90
FXD2/2013/015	13.00	11.60	86	8,753,564,938.60
FXD3/2007/015	12.29	11.25	24	606,016,426.00
FXD3/2008/005	9.37	5.42	6	55,796,176.40

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD3/2008/010	11.90	10.82	3	28,433,513.40
FXD3/2012/002	13.00	9.12	7	434,571,324.70
FXD4/2008/005	9.88	7.75	4	87,245,276.00
FXD4/2011/002	8.82	8.82	2	67,045,526.50
FXD4/2012/002	11.00	8.60	105	7,041,468,618.80
IFB1/2009/012	13.85	10.45	23	3,258,917,109.10
IFB1/2010/008	13.00	12.00	5	8,081,663.50
IFB1/2011/012	13.50	10.30	85	20,327,568,418.10
IFB2/2009/012	10.80	10.40	4	844,342,600.00
IFB2/2010/009	12.65	10.35	5	259,097,484.00
SDB1/2011/030	14.00	12.43	5	64378673.05
		Sub-total	899	85,878,890,506
Corporate Bonds				
KENB	12.50	11.00	7	3061968.2
PTAB	11.76	11.76	1	354285.4
SCOB	12.45	7.75	3	20369196
BBKB	8.83	8.83	1	905,443.20
CONB	13.25	13.25	1	524,551.00
		Sub-total	13	25,215,444
		Grand Total	912	85,904,105,950

iii. Performance of other Selected Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	887.30	76,709,253	2193
Turnover (US Dollars billion)	18.95	21.854983	0.4578
Number of Deals	1,104	2,947	114,173
Average Market Cap (US Dollars billion)	7.82	8.65	19.38
Turnover Ratio (Turnover/Average Market Cap)	0.2427	2.526549	0.0236
All Share Index (Closing)	1,481.38	1582.51	116.00
Exchange rate to the USD (June 2013)	2,592.68	1,602.66	86.00

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

iv.

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Market Capitalization in USD (Millions) for selected Markets – Apr. - Jun. 2013

Exchange				% change / Jun 12 (in USD)	% change / Jun 12 (in local cur)
	April	May	June		
Americas					
Bermuda SE	1 599.1	1 563.9	NA	-	-
BM&FBOVESPA	1 242 457.2	1 151 987.0	1 018 640.3	-10.3%	-1.8%
Buenos Aires SE	43 180.4	39 390.1	33 977.9	9.0%	29.7%
Colombia SE	226 655.1	214 627.6	207 083.5	-10.7%	-3.4%
Lima SE	91 527.3	86 635.9	82 137.0	-8.7%	-4.7%
Mexican Exchange	556 190.5	516 873.9	500 373.9	10.4%	7.1%
NASDAQ OMX	5 105 064.2	5 279 554.6	5 253 641.6	17.4%	17.4%
NYSE Euronext (US)	15 571 595.6	15 869 517.0	15 632 587.9	20.0%	20.0%
Santiago SE	328 729.7	305 021.2	293 891.1	-0.3%	0.4%
TMX Group	2 032 170.1	2 010 217.5	1 897 217.5	2.0%	5.5%
Total region	25 199 169.2	25 475 388.8	24 919 550.7	15.4%	
Asia - Pacific					
Australian SE	1 513 302.5	1 327 811.9	1 233 122.1	1.4%	13.6%
BSE India	1 233 556.3	1 182 391.2	1 077 849.1	-2.2%	4.1%
Bursa Malaysia	480 945.4	503 937.4	490 826.5	16.7%	16.1%
Colombo SE	17 994.2	19 615.4	18 027.2	27.4%	24.1%
GreTai Securities Market	65 123.1	68 148.9	65 627.9	17.1%	17.4%
Hong Kong Exchanges	2 883 084.3	2 873 421.0	2 669 595.4	12.4%	12.4%
Indonesia SE	503 658.9	505 408.2	477 542.1	20.3%	27.1%
Japan Exchange Group - Osaka	268 631.9	257 534.5	252 109.8	19.8%	49.2%
Japan Exchange Group - Tokyo	4 223 294.9	3 975 433.9	4 026 065.7	18.9%	48.1%
Korea Exchange	1 146 724.9	1 145 508.0	1 051 383.7	2.6%	2.3%
National Stock Exchange India	1 204 709.6	1 153 974.9	1 051 483.7	-2.6%	3.7%
Philippine SE	278 484.4	256 244.8	231 345.7	13.0%	15.8%
Shanghai SE	2 487 793.2	2 645 981.3	2 277 348.2	-5.5%	-8.8%
Shenzhen SE	1 220 915.5	1 392 730.1	1 190 015.6	3.6%	0.0%
Singapore Exchange	810 846.8	788 914.5	752 026.6	13.1%	13.3%
Taiwan SE Corp.	767 434.1	772 702.7	754 338.0	12.8%	13.1%
The Stock Exchange of Thailand	469 836.8	448 226.3	408 490.6	32.8%	29.7%
Total region	18 102 995.3	17 906 475.4	16 723 604.4	8.6%	
Europe - Africa - Middle East					
Abu Dhabi SE	84 800.3	93 911.2	92 065.6	41.8%	41.8%
Amman SE	26 845.0	26 941.6	26 039.2	0.5%	0.6%
Athens Exchange	48 466.6	72 199.8	86 594.9	186.5%	179.7%
BME Spanish Exchanges	1 013 963.9	982 903.2	891 004.1	1.6%	-0.8%
Borsa Istanbul	287 682.2	274 833.6	241 914.1	-2.6%	3.9%
Budapest SE	20 160.8	20 402.0	20 385.3	4.6%	5.2%
Casablanca SE	51 844.0	49 986.6	49 533.4	-8.2%	-9.9%
Cyprus SE	1 899.7	1 883.2	1 864.4	-16.1%	-18.1%
Deutsche Börse	1 566 444.8	1 616 972.7	1 517 408.9	25.2%	22.2%
Egyptian Exchange	51 413.9	51 897.1	45 964.3	-18.3%	-5.3%

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Irish SE	128 687.8	129 597.2	122 125.8	9.8%	7.2%
Johannesburg SE	864 155.7	833 095.0	792 775.3	-4.4%	16.0%
Ljubljana SE	6 306.7	6 204.3	6 245.3	16.9%	14.1%
London SE Group	3 821 857.5	3 819 630.7	3 626 653.1	8.8%	6.3%
Luxembourg SE	62 463.7	63 519.9	59 837.0	-4.0%	-6.3%
Malta SE	3 847.7	3 831.3	3 896.1	18.9%	16.1%
Mauritius SE	7 705.2	7 799.8	7 757.1	7.2%	7.2%
Moscow Exchange	740 242.7	709 348.7	684 430.1	-7.5%	-6.4%
Muscat Securities Market	32 567.5	33 669.0	33 316.4	15.3%	15.3%
NASDAQ OMX Nordic Exchange	1 084 658.7	1 077 025.5	1 017 484.9	18.3%	15.5%
NYSE Euronext (Europe)	3 016 195.1	3 036 920.7	2 908 480.4	18.2%	15.4%
Oslo Børs	250 582.8	240 652.9	222 376.9	0.1%	2.8%
Saudi Stock Exchange - Tadawul	385 225.4	398 115.7	399 209.2	12.0%	12.0%
SIX Swiss Exchange	1 397 390.5	1 361 997.1	1 336 804.1	24.0%	24.0%
Tel Aviv SE	174 506.2	172 344.5	170 513.1	16.0%	8.1%
Wiener Börse	106 781.6	105 655.7	98 268.5	13.5%	10.8%
Total region	15 236 696.0	15 191 339.1	14 462 947.8	11.9%	
WFE Total	58 538 860.5	58 573 203.3	56 106 102.9	12.4%	

Notes:

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

BME: Including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3.2 because of their legal status and that cannot be distinguished from other listed companies.

Australian SE: including 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

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