



Quarterly Statistical Bulletin

QUARTER ENDED MARCH 2013

Issue 15/2013

The CMA Capital Markets Bulletin – Q1/2013

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Abbreviations and Acronyms

ADB	African Development Bank
BR	Brokers
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository System
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
EACI	East African Corporate investors
EAI	East African Individual investors
FCI	Foreign Corporate Investors
FII	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KES	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LCI	Local Corporate investors
LII	Local Individual investors
NASI	NSE All-Share Index

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NIC	National Industrial Credit Bank
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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Executive Summary

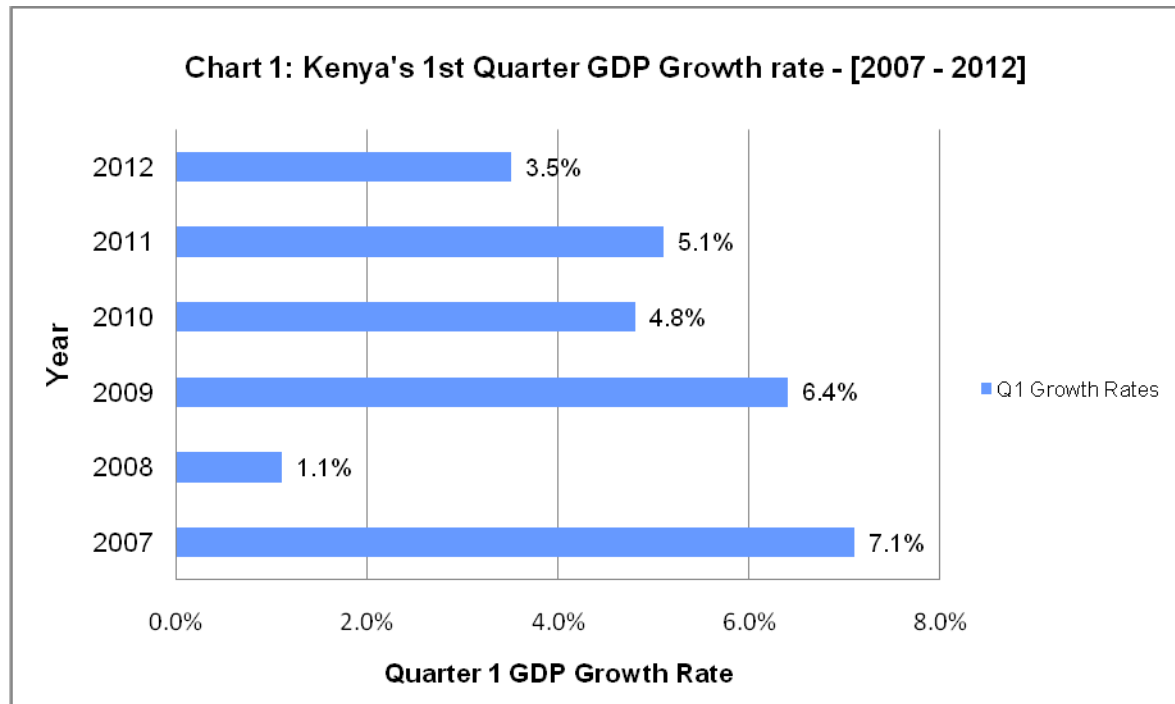
The Kenyan economy

GDP Growth Rate

According to National Treasury estimates in 2012, Kenya's GDP growth rose slightly to 4.7 per cent from 4.4 per cent in 2011. In 2013, Treasury estimates that GDP growth is likely to improve to about 5.6 per cent, based on expectations of steady inflows of foreign direct investment, adequate rainfall, continued reforms in the use of public funds, and macro-economic stability. Both the World Bank and the International Monetary Fund have predicted an estimate of about 5 per cent, with a chance for higher growth if economic and political conditions are more favourable.

Official KNBS figures indicate that Kenya's economy expanded by 4.7 percent in the third quarter of 2012 compared 4.0 percent growth recorded in the same quarter of 2011. In Q1/2013, Kenya's economy is expected to perform better compared to a similar period in 2012 because of the relative drop in interest rates, increased household consumption, better rainfall and successful elections.

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Source: KNBS

Foreign Exchange Rates

On the foreign exchange front, the Kenya Shilling recorded mixed performance during the quarter compared to the preceding quarter, appreciating against the major international currencies, while depreciating against some of the regional currencies. The shilling appreciated by 0.5%, 6.8% 3.5%, 8.8% and 3.1% against the US Dollar, the Sterling Pound, the Euro, the Rand and the Uganda Shilling respectively.

Table 1: End period Mean Exchange Rate for the Kenya Shilling – Q4/2012 vs. Q1/2013

Currency	September 2012	December 2012	March 2013	%Δ (Dec.2012/Mar.2013)
US DOLLAR	85.28	86.03	85.64	-0.5%
STG POUND	138.57	139.02	129.61	-6.8%
EURO	110.15	113.56	109.55	-3.5%
SA RAND	10.38	10.14	9.25	-8.8%
KES/USHS	29.75	31.26	30.30	-3.1%
KES/TSHS	18.48	18.42	18.86	2.4%

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KES / RWF	7.28	7.18	7.40	3.1%
KES / BIF	17.24	17.87	18.40	3.0%

Note: a negative means appreciation

Source: CBK

Over the same period, the Kenya shilling however depreciated against the Tanzania Shilling, the Rwanda Franc and the Burundi Franc by 2.4%, 3.1% and 3.0% respectively.

Interest Rate Environment

During the first quarter, interest rates remained relatively stable, albeit with marginal fluctuations. The lending rate exceeded the overdraft rate as the highest interest rate, ranging between 17.78% and 18.13%. The overdraft rate fluctuated between 17.48% and 17.79%, while the saving rate was the lowest ranging between 1.42% and 1.65%. All this was against a background of a reduced CBR that was revised from 11% in December 2012 to 9.50% in January 2013.

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

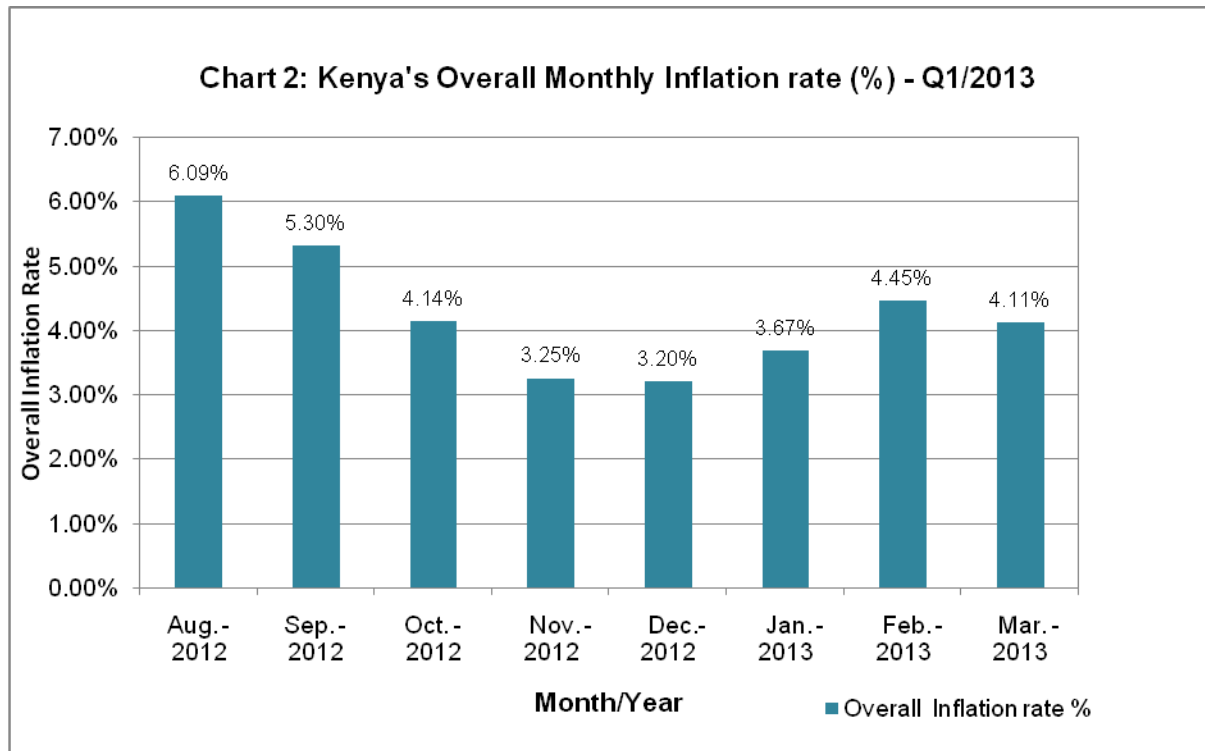
Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q1/2012						
Jan-2012	7.66	1.62	19.54	20.38	20.56	18.00
Feb-2012	8.01	1.69	20.28	20.53	19.70	18.00
Mar-2012	N/A	N/A	N/A	N/A	N/A	N/A
Q4/2012						
Oct-2012	6.6919	1.5697	18.6997	18.8047	8.97	13.00
Nov-2012	6.85	1.6	19.04	19.13	9.80	11.00
Dec-2012	7.4	1.55	19.73	19.81	8.25	11.00
Q1/2013						
Jan-2013	6.51	1.65	18.13	17.79	8.08	9.50
Feb-2013	6.29	1.61	17.84	17.68	8.68	9.50
Mar-2013	6.54	1.42	17.78	17.48	10.11	9.50

Source: CBK

Inflation

During the quarter, Kenya's overall monthly inflation fluctuated between 3.67 percent and 4.45 percent.

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Source: KNBS

Overall, in the year to March 2013, Kenya's inflation rate inched down to 4.11 percent from 4.45 percent in February 2013. The rate of inflation rose in the previous two months mainly due to higher spending during the electioneering period.

Capital Markets

In the quarter ending March 2013, the primary equities market was quiet. However, the secondary market recorded improved performance relative to the preceding quarter, with market capitalization registering a 25% improvement at Sh1,600 billion, compared to Sh1,272 billion registered in the preceding quarter. The NSE 20-share index also registered a 17% increase, standing at 4861, against 4133 in Q4/2012. Following a similar trend was equity turnover, which rose by 18% from Sh29.2 billion in the quarter to December 2012, to Sh34.4.2 billion in Q1/2013. Total share volume was however down by 19% to 1,782 million shares from the 2,206 million shares traded in Q4/2012.

In the primary Treasury bonds market, three (3) new Treasury bond issues and three (3) bond re-openings were offered, as the Government sought to raise Sh50 billion. In the end, it

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received Sh130.86 billion and accepted Sh79.03 billion worth of bonds. In the preceding quarter, the Government had sought Sh39 billion but accepted Sh37.74 billion.

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1.0 Primary Market Performance

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

In 2012, new regulations that would allow for a new market segment, the Growth and Enterprise Market Segment were put in place. The new regulations will make it easier for small companies to list on the Nairobi Securities Exchange.

Further, in late 2012, the government reconstituted the Privatization Commission, setting the stage for the privatization of a number of state-owned companies. Some of these companies are likely to be listed at the Nairobi Securities Exchange. During the period between January 2000 and March 2013, the following IPOs have been executed through the NSE.:

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 March; Source: Capital Markets Authority

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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	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	266,658,887.00	16.67%

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
Transcentury 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 March; Source: Capital Markets Authority

c. Rights Issues

2012 saw a record 5 rights issues conducted in the market. Most of the issues were significantly oversubscribed reinforcing investor confidence in the market's capacity to support additional capital raising initiatives. In Q3/2013 there have been no new 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%

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Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
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 March; Source: Capital Markets Authority

d. Bonus Issues (2009 – 2013*)

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

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Company	Date (Month/Year)	Bonus Issue Ratio
Cooperative Bank	Mar-12	1:5
AccessKenya	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
ARM	May-12	5:1
City Trust	Jan-13	5:1

*up to March; 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, City Trust was suspended from trading in March 2013, pending the conclusion of a merger between City Trust Limited (CTL) and Investment and Mortgages (I&M).

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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 (City Trust Limited)

*up to March; Source: Capital Markets Authority

1.2 Primary Bonds Market

a. Treasury Bonds

In Q1 2013, three (3) new Treasury bond issues and three (3) bond re-opens were done, as the Government sought to raise Sh50 billion. In the end, it received Sh130.86 billion and accepted Sh79.03 billion worth of bonds. In the preceding quarter, the Government had sought Sh39 billion but accepted Sh37.74 billion.

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

Bond Issue	Tenor	Due Date	Offered (Kshs. B)	Bids (Kshs. B)	Accepted (Kshs. B)	Performance Rate	Coupon Rate	Average Yield*
Q3/2012								
Oct. 2012								
FXD 3/2012/2 (New Issue)	2-year	27/10/2017	12.0	25.12	13.79	209%	12.50%	13.16%
Nov. 2012								
FXD 1 /2012/20 (New Issue)	20-year	01/11/2032	12.0	12.72	3.17	106%	12.00%	14.22%
Dec. 2012								
FXD 4 /2012/2 (New Issue)	2-year	22/12/2014	15.0	37.89	20.78	253%	12.38%	13.01%
Q1/2013								
Jan. 2013								
FXD 1/2012/5 (Re-open)	5-year	22/05/2017	15.0	26.07	17.69	216%	11.85%	13.20%
FXD 1/2012/20 (Re-open)	20-year	01/11/2032		6.28	4.39		12.00%	13.88%
Feb. 2013								
FXD 1/2013/2								

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Bond Issue	Tenor	Due Date	Offered (Kshs. B)	Bids (Kshs. B)	Accepted (Kshs. B)	Performance Rate	Coupon Rate	Average Yield*
(New Issue)	2-year	23/02/2015	15.0	34.97	20.47	298%	12.84%	13.23%
FXD 1/2013/15 (New Issue)	15-year	07/02/2028		9.78	4.99		11.25%	12.08%
Mar. 2013								
FXD 2/2013/2 (New Issue)	2-year	23/02/2015	20.0	39.37	19.97	269%	12.94%	13.28%
FXD 1/2012/10 (Re-open)	10-year	13/06/2022		14.39	11.52		12.70%	13.86%

* 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- Mar. 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%
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

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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	<u>58,500</u>	<u>62,712</u>			<u>61,741</u>	

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 Mar 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%
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

During Q1/2013, the market recorded improved performance relative to the preceding quarter. End-period market capitalization was 25% higher at Sh1,600 billion, compared to Sh1,272 billion registered in the preceding quarter. The end-period NSE 20-share index also registered a 17% increase, standing at 4861, against 4133 in Q4/2012. Following a similar trend was equity turnover, which rose by 18% from Sh29.2 billion in the quarter to December 2012, to Sh34.4.2 billion in Q1/2013. Total share volume was however down by 19% to 1,782 million shares from the 2,206 million shares traded in Q4/2012.

Table 11: Gross Stock Market statistics-Q4:2012/Q1:2013

	Q4/2012			Q1/2013		
	Oct-2012	Nov-2012	Dec-2012	Jan-2013	Feb-2013	Mar-2013
End Month NSE 20-Share Index	4147	4083	4133	4417	4519	4861
NASI	92.0	92.0	95.0	103.0	107.0	118.0
Shares Volume Traded (Mn)	917.0	827.0	462.0	519.0	692.0	571.0
Equity Turnover (Kshs. Bn)	11.1	10.5	7.6	8.5	14.7	11.2
Bonds Turnover (Kshs. Bn)	73.0	39.0	27.0	21.0	20.0	26.0
End-Month Mkt. Cap (Kshs. Bn)	1,117.0	1,250.0	1,272.0	1,388.0	1,451.0	1,600.0

Source: NSE, Capital Markets Authority

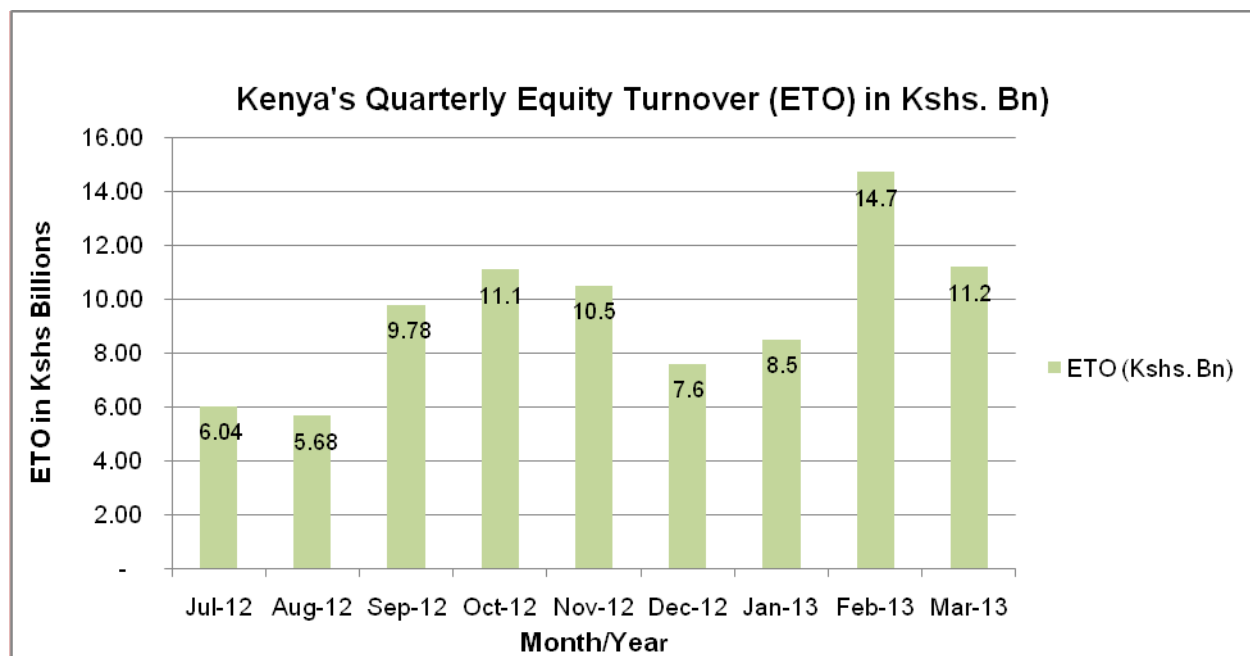
Table 12: Key Market Performance Indicators: 2006 – 2013*

YEAR	Month	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	Jan to Dec	94.9	1,454.7	5,646	791.6
2007	Jan to Dec	88.6	1,938.2	5,445	851.1
2008	Jan to Dec	97.5	5,856.5	3,521	853.7
2009	Jan to Dec	38.2	3,169.1	3,247	834.2
2010	Jan to Dec	103.5	6,479.8	4,257	1,089.2
2011	Jan to Dec	78.1	5,684.7	3,751	1,035.8
2012	Jan to Dec	86.8	5,464.2	3,736	1,072.9
2013	Jan to Mar	34.4	1,782.0	4,599	1,479.7

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

Chart 3: Trends in Quarterly Equity Turnover



Source: NSE/Capital Markets Authority

Table 13: Top 10 Companies by Market Capitalization in Shsbillions for Q1/2013

Listed Company	Jan/ 2013	Feb/2013	Mar/2013	Q1/2013 Average
EABL	238.02	223.00	245.93	235.65
SAFCOM	218.00	230.00	240.00	229.33
KCB	99.50	113.61	123.27	112.13
EQTY	97.20	104.60	123.12	108.31
BBK	87.72	90.16	92.34	90.07
SCHART	81.00	83.47	93.06	85.84
BAMB	74.41	74.04	78.76	75.74
CO-OP	54.27	57.62	68.73	60.21
BAT (K)	51.90	53.00	54.00	52.97
NMG	40.69	42.11	55.78	46.19
Top 10 Co.s Total Mkt. Cap	1,042.72	1,071.63	1,174.98	1,096.44
End-month total Mkt. Cap	1,387.80	1,451.00	1,599.80	

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Mkt. Concentration	75.13%	73.85%	73.45%	
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Table 14: Top 10 Companies by Equity Turnover in Shsbillions (Q1/2013)

Listed Company	Jan/ 2013	Feb/2013	Mar/2013	Q1/2013 Average
EABL	1.49	4.60	1.66	2.59
KCB	1.12	2.37	1.75	1.74
SCOM	1.48	2.17	1.35	1.67
EQTY	0.40	0.57	1.51	0.83
ARM	0.23	1.12	0.42	0.59
BAT	0.39	0.38	0.38	0.38
BBK	0.28	0.42	0.38	0.36
KPLC	0.22	0.36	0.36	0.31
COOP	0.21	0.19	0.41	0.27
NMG	0.22	0.24	0.27	0.25

Source: NSE/Capital Markets Authority

Table 15: Top 10 Companies by Liquidity Ratio Q1/2013

Company	End –period Market Cap (Kshs Billions)	Total Turnover (Kshs Billions)	Liquidity Ratio (%)
BOC	1.84	0.177	9.7%
ACCS	33.93	1.771	9.6%
UCHM	54.00	1.138	6.7%
MSC	16.46	0.200	5.9%
CITY	92.34	1.074	5.6%
ARM	54.00	1.138	5.2%
KCB	4.42	0.035	4.2%
KENO	13.24	0.224	3.4%
HFCK	13.24	0.224	3.4%
EABL	23.72	0.259	3.2%

Source: Capital Markets Authority

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2.2 Bonds

Table 16: Bond Turnover Annual Comparisons 2006 – 2013*

YEAR	PERIOD	Bond Turnover (KshsBn)
2006	Jan to Dec	48.6
2007	Jan to Dec	84.9
2008	Jan to Dec	95.3
2009	Jan to Dec	110.6
2010	Jan to Dec	479.1
2011	Jan to Dec	445.8
2012	Jan to Dec	566.5
2013*	Jan to Mar	66.93

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

Bonds valued Sh 66.93 billion were traded in the quarter to March 2013, compared to a value of Sh 99.45 billion during Q1/2012, a 32% decrease.

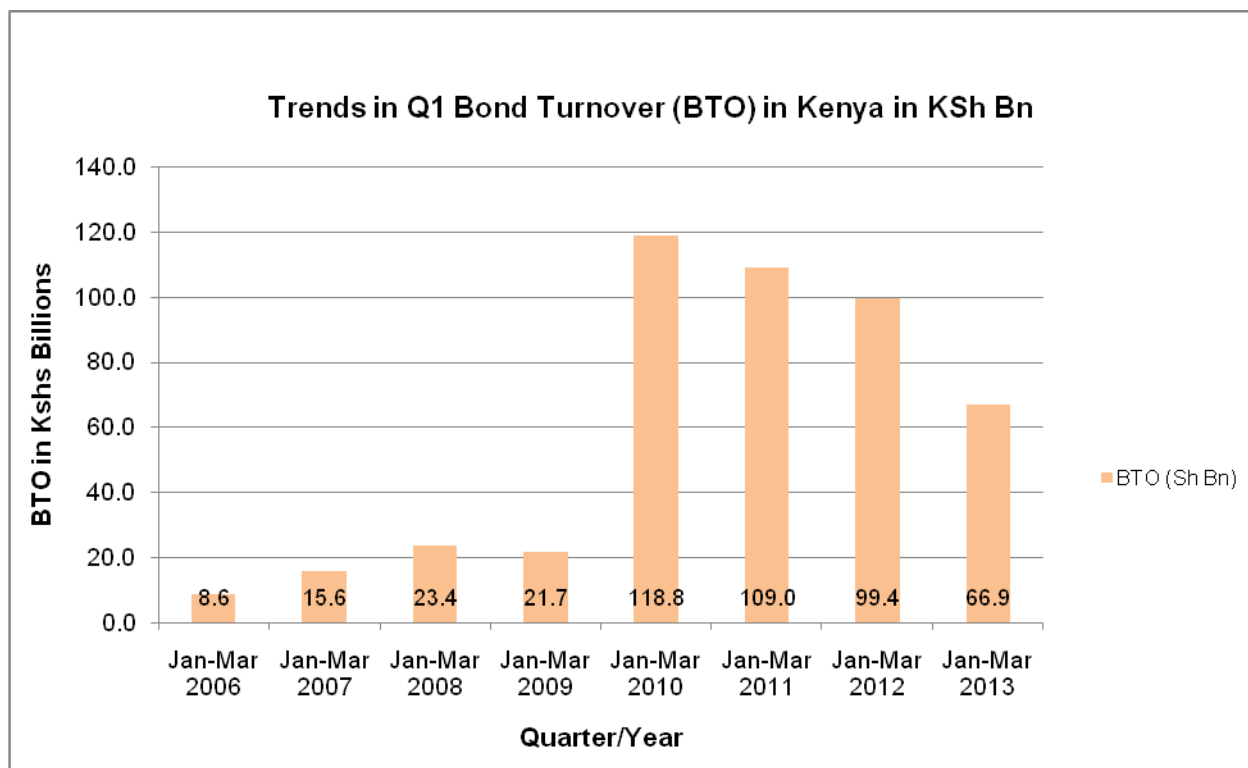
Table 17: Quarterly Bond Turnover Trends (Oct. – Dec.) 2006-2013*

YEAR	Month	Bond Turnover (ShBn)
2006	Jan to Mar	8.6
2007	Jan to Mar	15.6
2008	Jan to Mar	23.4
2009	Jan to Mar	21.7
2010	Jan to Mar	118.8
2011	Jan to Mar	109.0
2012	Jan to Mar	99.4
2013	Jan to Mar	66.9

Source: NSE, Capital Markets Authority

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Chart 3: Quarterly Bond Turnover (Jan. – Mar.) 2006-2013



Source: Capital Markets Authority

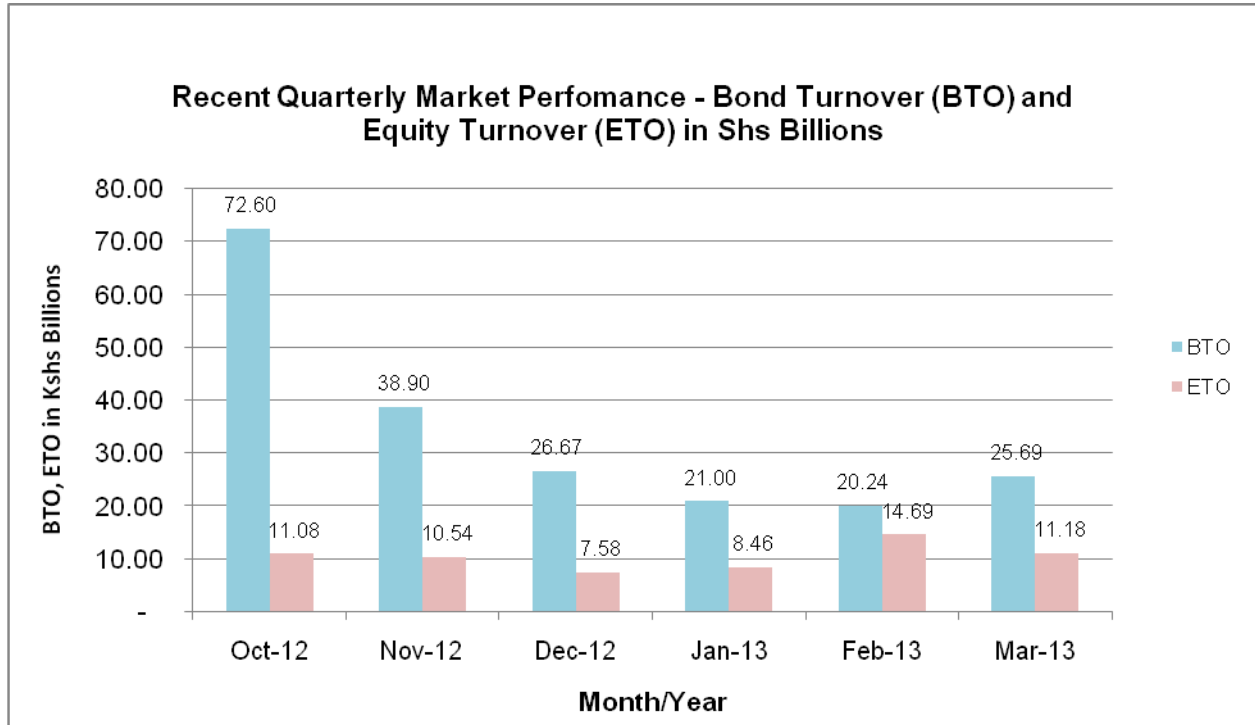
Table 18: Issued Bonds: Q1/2013

Month	Government Bond Turnover (Kshsbn)	Corporate Bond Turnover (Kshsbn)	Total Bond Turnover (Kshsbn)
Q1/2012			
January	24.18	0.33	24.51
February	26.67	0.45	27.12
March	47.12	0.70	47.81
Q4/2012			
October	72.56	0.04	72.60
November	38.89	0.01	38.90
December	26.65	0.03	26.67
Q1/2013			
January	20.73	0.27	21.00
February	20.20	0.04	20.24
March	25.66	0.03	25.69

Source: NSE

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Chart 4: Trends in Bond Vs Equity Turnover in 2012/13



Source: Source: NSE, Capital Markets Authority

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3.0 Investor Profiles at the Nairobi Securities Exchange

Table 19: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q1/2013)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	232	445,596,165	1.37%
EAll	East African Individuals	5,367	147,937,069	0.46%
FCI	Foreign Corporate	367	13,225,343,730	40.73%
FII	Foreign Investors (Individuals)	3,870	230,323,079	0.71%
LCI	Local Corporate	37,383	10,967,323,246	33.77%
LII	Local Individuals	856,462	7,455,829,058	22.96%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EACI	East African Corporate	2	128,750,000	0.31%
EAll	East African Individuals	4	2,887,500	0.01%
FCI	Foreign Corporate	3	227,387,500	0.55%
FII	Foreign Investors (Individuals)	72	263,470,833	0.64%
LCI	Local Corporate	781	37,665,749,371	91.74%
LII	Local Individuals	2,371	2,766,668,000	6.74%

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

Table 20: Share & Corporate Bond trading Statistics (Jan. 2013 – Mar. 2013)

Account Type	Investor Category	Equity trading market share (%)	Corporate Bonds trading market share (%)	Equity trading market share (%)	Corporate Bonds trading market share (%)
		Oct. 2012- Dec. 2012		Jan. 2013 - Mar. 2013	
BR	Brokers	0.19%	-	0.23%	-
CU	Custodians	-	-	-	-
EACI	East African Corporate	0.09%	-	0.21%	-
EAll	East African Individuals	0.18%	-	0.18%	-
FCI	Foreign Corporate	52.57%	-	51.29%	-

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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 (%)
		Oct. 2012- Dec. 2012		Jan. 2013 - Mar. 2013	
FII	Foreign Investors (Individuals)	1.12%	0.59%	0.64%	4.11%
JR	Junior	-	-	0.001%	-
LCI	Local Corporate	27.18%	76.67%	22.95%	84.61%
LII	Local Individuals	18.66%	24.74%	24.49%	11.28%

Table 21: Number of Accounts Opened 2008 – 2013*

Client Type		2008	2009	2010	2011	2012	2013*
EACI	East African Corporate	342	13	49	17	22	-
EAI	East African Individuals	7,986	79	92	108	96	8
FCI	Foreign Corporate	222	144	621	409	414	101
FII	Foreign Investors (Individuals)	2,586	334	440	338	300	89
LC	Local Corporate	109,533	2,143	3,981	1,229	877	165
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	3,008
	TOTAL	964,648	55,549	125,939	33,708	21,182	3,371

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

A total of 3,371 new CDS accounts were opened in the quarter to March 2013, compared to 4,132 new CDS accounts opened in Q1/2012 and 4,509 new CDS accounts opened in Q4/2012.

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

Gender	July-Sept. 2012		Oct-Dec.- 2012		Jan-Mar.- 2013	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	272,082	1,518,426,440	270,807	1,500,888,573	270,013	1,499,802,736
M	572,005	6,080,416,825	568,412	5,974,745,331	566,237	5,931,614,005
TOTAL	844,087	7,598,843,265	839,219	7,475,633,904	836,250	7,431,416,741

*up to March: Source CDSC

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Table 23: Corporate Bond Investors according to Gender as at Jan. – 2013*

Gender	Corporate Bond Investors (Oct. - Dec. 2012)		Corporate Bond Investors (Jan. – Mar. 2013)	
	No. of Investors	Amount Outstanding	No. of Investors	Amount Outstanding
F	631	364,180,151	632	368,955,151
M	1,670	1,969,676,547	1,673	1,991,676,547
TOTAL	2,301	2,333,856,698	2,305	2,360,631,698

*up to March: Note: Figures for Male and Female exclude Corporate institutions' statistics
Source: CDSC

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

	Share Pledges: Oct – Dec. 2012		Share Pledges: Oct – Dec. 2012	
	No. of Investors	Quantity Pledged	No. of Investors	Quantity Pledged
Number of Share Pledges	51,810	2,708,796,714	51,446	1,823,822,485
TOTAL	51,810	2,708,796,714	51,446	1,823,822,485

*up to March: Source; CDSC

Table 25: Shareholding per listed company as at March 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
AGRICULTURAL								
EaagadsAIMS	Mar.	32,157,000	7,738,460	24.06	4,100,104	12.75	20,318,296	63.18
Kakuzi	Mar.	19,599,999	7,094,669	36.20	6,821,039	34.80	5,684,291	29.00
Kapchorua Tea AIMS	Mar.	3,912,000	1,080,914	27.63	678,441	17.34	2,152,645	55.03
Limuru Tea AIMS	Mar.	1,200,000	10,278	0.86	383,242	31.94	806,480	67.21
Rea Vipingo	Mar.	60,000,000	38,237,685	63.73	17,120,602	28.53	4,641,713	7.74
Sasini	Mar.	228,055,500	2,453,090	1.08	60,294,251	26.44	165,308,159	72.49
Williamson AIMS	Mar.	8,756,320	4,903,115	56.00	2,379,363	27.17	1,473,842	16.83
AUTOMOBILES & ACCESSORIES								
Car & General	Mar.	66,455,449	383,349	1.07	10,965,280	21.65	22,070,795	77.29
CMC Holdings	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
Marshalls (E.A.)	Mar.	14,393,106	742,183	5.16	2,113,804	14.69	11,537,119	80.16
Sameer Africa	Mar.	278,342,393	48,625,143	17.47	51,498,578	18.50	178,218,672	64.03
BANKING								
Barclays Bank	Mar.	5,431,536,000	3,906,558,705	71.92	875,098,961	16.11	649,878,334	11.96
CFC Stanbic Holdings	Mar.	395,321,638	290,991,825	73.61	14,526,522	3.68	89,803,291	22.72
Diamond Trust Bank	Mar.	220,100,096	114,855,690	52.18	45,340,509	20.60	59,903,897	27.22
Equity Bank	Mar.	3,702,777,020	1,754,989,403	47.40	642,939,186	17.36	1,304,848,431	35.24
HFCK	Mar.	230,500,000	4,567,720	1.98	71,710,891	31.10	154,321,389	66.92
Kenya Commercial	Mar.	2,970,340,356	683,533,305	23.01	814,086,049	27.41	1,472,721,002	49.58
National Bank	Mar.	280,000,000	511,907	0.18	212,415,457	75.85	67,072,636	23.95

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Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
NIC Bank	Mar.	542,984,148	10,701,883	1.97	102,969,887	18.96	429,312,378	79.07
Standard Chartered	Mar.	309,159,514	231,985,428	75.03	35,434,928	11.46	41,739,158	13.50
The Co-op Bank	Mar.	4,190,843,298	103,716,150	2.47	811,783,778	19.37	3,275,343,370	78.15
COMMERCIAL AND SERVICES								
Express Kenya AIMS	Mar.	35,403,790	314,400	0.88	10,923,366	30.85	24,166,024	68.26
Hutchings Biemer	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
Kenya Airways	Mar.	1,496,469,034	660,563,941	44.15	181,051,981	12.10	654,853,112	43.76
Nation Media Group	Mar.	157,118,572	75,614,162	48.13	46921217	29.86	34,583,193	22.01
Scangroup	Mar.	284,789,128	174,351,868	61.22	68,148,172	23.93	42,289,088	14.85
Standard Group	Mar.	81,731,808	56,877,343	69.59	5,855,371	7.16	18,999,094	23.25
TPS Eastern Africa	Mar.	182,174,108	114,610,668	62.91	16,691,629	9.16	50,871,811	27.92
Uchumi	Mar.	265,424,636	55,127,566	20.77	99,851,837	37.62	110,445,233	41.61
Longhorn Kenya Ltd	Mar.	58,500,000	-	0.00	18,610,790	31.81	39,889,210	68.19
CONSTRUCTION & ALLIED								
Athi River Mining	Mar.	99,055,000	121,296,645	24.50	125,232,887	25.29	248,694,103	50.21
Bamburi Cement	Mar.	362,959,275	252,722,089	69.63	12,063,051	3.32	98,174,135	27.05
Crown Berger Kenya	Mar.	23,727,000	5,058,115	21.32	5,030,044	21.20	13,638,841	57.48
E.A. Cables	Mar.	253,125,000	2,254,791	0.89	56,103,541	22.16	194,766,668	76.94
E.A. Portland Cement	Mar.	90,000,000	26,601,182	29.56	1,590,735	1.77	61,808,083	68.68
ENERGY & PETROLEUM								
KenGen	Mar.	2,198,361,456	28,408,686	1.29	372,480,375	16.94	179,747,395	81.76
KenolKobil	Mar.	1,471,761,200	628,949,738	42.51	117,921,459	8.36	724,890,003	49.13

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Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
Kenya Power	Mar.	1,951,467,045	171,719,715	8.80	192,880,431	12.13	1,586,866,899	81.32
Total Kenya	Mar.	629,542,458	593,050,730	94.20	30,310,412	4.82	6,181,316	0.98
INSURANCE								
Liberty Holdings	Mar.	515,270,364	305,217,185	59.23	17,218,656	3.34	192,834,523	37.42
Jubilee Holdings	Mar.	59,895,000	32,165,333	53.71	22,563,184	37.67	5,166,483	8.62
Kenya Re Insurance	Mar.	699,949,068	16,815,012	2.40	112,579,450	16.08	570,554,606	81.51
Pan Africa Insurance	Mar.	96,000,000	1,565,978	1.63	33,901,083	35.31	60,532,939	63.06
British-American Investments	Mar.	2,150,000,000	871,748,200	40.55	639,715,480	29.75	638,536,320	29.70
CIC Insurance	Mar.	2,179,615,440	20,589,120	0.94	485,241,040	22.26	1,673,784,640	76.79
INVESTMENT								
Centum Investment	Mar.	665,441,714	17,011,094	2.56	321,915,895	48.38	326,514,725	49.07
City Trust Ltd AIMS	Mar.	5,728,001	422,238	7.37	1,759,383	30.72	3,546,380	0.62
Olympia Capital	Mar.	40,000,000	315,500	0.79	17,947,483	44.87	21,737,017	54.34
Trans-Century AIMS	Mar.	273,950,284	16957992	6.19	227,711,807	83.12	29,280,485	10.69
MANUFACTURING & ALLIED								
A.Baumann& Co AIMS	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
B.O.C Kenya	Mar.	19,525,446	14,428,216	73.90	2,482,833	12.72	2,614,397	13.39
BAT	Mar.	100,000,000	76,816,469	76.82	6,865,826	6.87	16,317,705	16.32
Carbacid Investments	Mar.	33,980,265	2,888,336	8.49	16,168,933	47.58	14922996	43.62
East African Breweries	Mar.	790,774,356	237,588,100	30.05	100,536,810	12.71	452,649,446	57.24
Eveready East Africa	Mar.	210,000,000	22,714,443	10.82	66,880,117	31.85	120,405,440	57.34
Kenya Orchards Ltd	Mar.	12,868,124	4,343	0.03	6,381,128	49.59	6,482,653	50.38

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Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
Mumias Sugar	Mar.	1,530,000,000	114,199,522	7.46	785,693,619	51.35	630,106,859	41.18
Unga Group	Mar.	75,708,873	3,787,930	5.00	28,766,940	37.99	43,154,003	57.00
TELECOMMUNICATION & TECHNOLOGY								
AccessKenya	Mar.	218,038,493	397,983,951	18.25	138,155,116	63.36	40,089,426	18.39
Safaricom	Mar.	40,000,000,000	4,831,271,912	12.08	2,327,653,309	5.82	32,841,074,779	82.10
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	Mar.	1,800,000	83,162	4.62	637,696	35.43	1,079,142	59.95
Kenya Power & Lighting Ltd 7% Pref 20.00	Mar.	350,000	15,418	4.4	100,049	28.59	234,533	67.01

Source: CMA

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Table 26: 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	63.52
E.A. Individuals (%)	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	14.56
Foreign Investors (%)	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	21.92

*as at March:Source: CMA

Table 27: Trends in Foreign institutionaland Local Equity Investor participation at the NSE in 2012/13

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
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%
Q3/2012	Jul	3,134	2,306	6,038	45.05%
	Aug	3,327	2,279	5,681	49.34%
	Sep	6,717	3,431	9,781	51.88%
Q4/2012	Oct	7,603	4,638	11,082	55.23%
	Nov	7,062	2,727	10,537	46.45%
	Dec	5,579	3,450	7,582	59.54%
Q1/2013	Jan	4,999	2,866	8,464	46.46%
	Feb	6,278	10,205	14,693	56.09%
	Mar	6,254	4,444	11,183	47.83%

Source: NSE

Table 28: 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	
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625	
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995	

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Year	2006	2007	2008	2009	2010	2011	2012	2013*
June	35,667	48,643	49,490	46,347	52,541	71,888	99,488	
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	205,342

*as at March: Source: CBK

Remittances in the first 2 months of 2013 stood at USD 205.34 million, against a figure of USD 192.22 million in the first 2 months of 2012. The main source jurisdictions still remain North America and UK.

Table 29: Foreign Investor Net Cash Inflow Activity (ShsMillions)

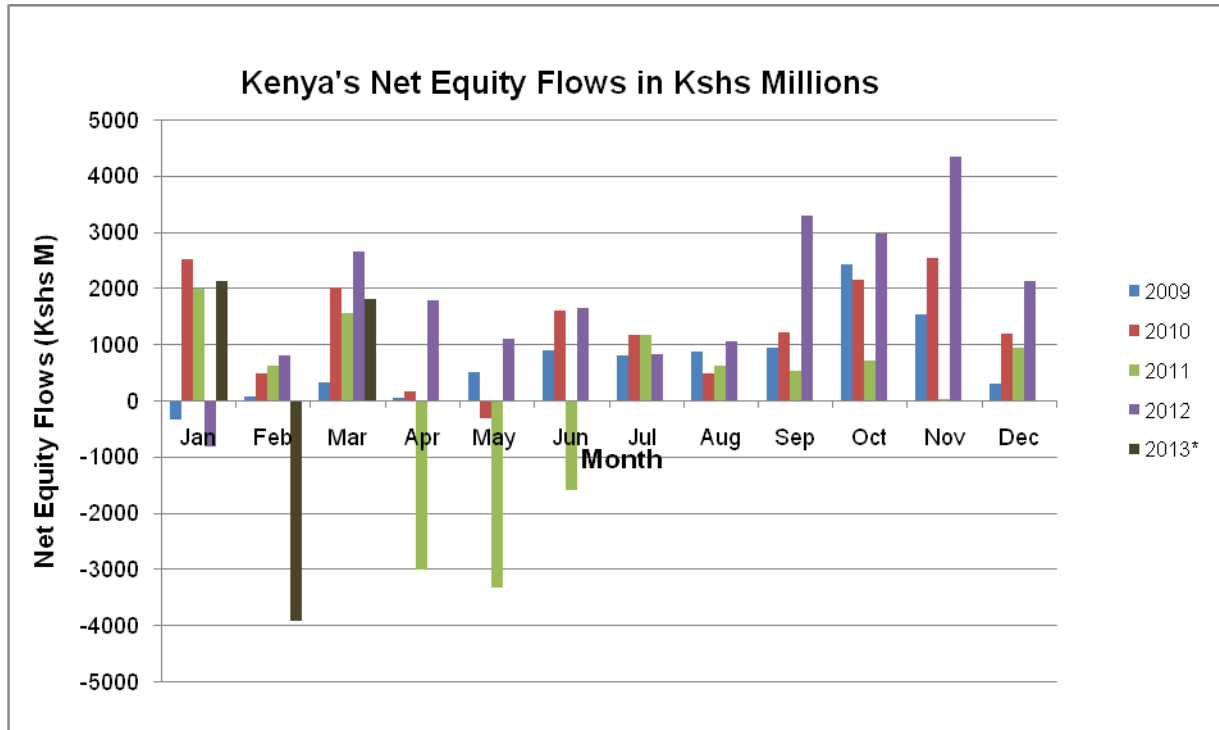
	2009	2010	2011	2012	2013*
January	(342)	2,517	1,987	(812)	2,133
February	66	489	622	795	(3,927)
March	329	1,998	1,552	2,651	1,810
April	49	151	(3,024)	1,771	
May	496	(325)	(3,334)	1,099	
June	884	1,601	(1,597)	1,639	
July	791	1,159	1,173	828	
August	861	471	621	1,048	
September	937	1,206	535	3,286	
October	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	<u>8,324</u>	<u>15,126</u>	<u>220</u>	<u>21,734</u>	<u>16</u>

*as at March: Source: NSE

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Total net foreign portfolio inflow in Q1/2013 dropped to Shs 16 million, compared to Sh9,429 million in Q4/2012.

Chart 5: Trends in Foreign Investor Cash Inflows – [2009 – 2013*]



* up to March; 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
DTBK	01-03-12	Rights	1:8 (STA)
DTBK	01-03-12	1st and Final	1.70
KCB	01-03-12	1st and Final	1.85
BOC	02-03-12	Final	4.80
Equity Bank	08-03-12	1st and Final	1.00
Co-op Bank	08-03-12	Bonus	1:50
Co-op Bank	08-03-12	Final	0.40
StanChart	13-03-12	Final	11.00
AccessKenya	14-03-12	Bonus	1:20
Nation	15-03-12	Final	6.50
TPS	15-03-12	Final	1.30
National Bank	19-03-12	1st and Final	0.40
Carbacid	20-03-12	Interim	3.00
BAT	22-03-12	1st and Final	0.15
EA Cables	23-03-12	Final	0.50
TransCentury	23-03-12	Final	0.25
Kenya Airways	26-03-12	Rights Issue	16:5
Limuru	27-03-12	Final	7.50
ARM	28-03-12	Final	2.00
Jubilee	30-03-12	Bonus	1:10
Jubilee	30-03-12	Final	4.50
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

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Company	Announcement Date	Corporate Action	Dividend(Kshs)/Bonus/Split
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
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

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Company	Announcement Date	Corporate Action	Dividend(Kshs)/Bonus/Split
BOC Gases	27-03-13	Final	3.05
CIC	25-03-13	1st&Final	0.10
Umeme	27-03-13	Final	15.00 (Ushs)

Source: Capital Markets Authority; NSE

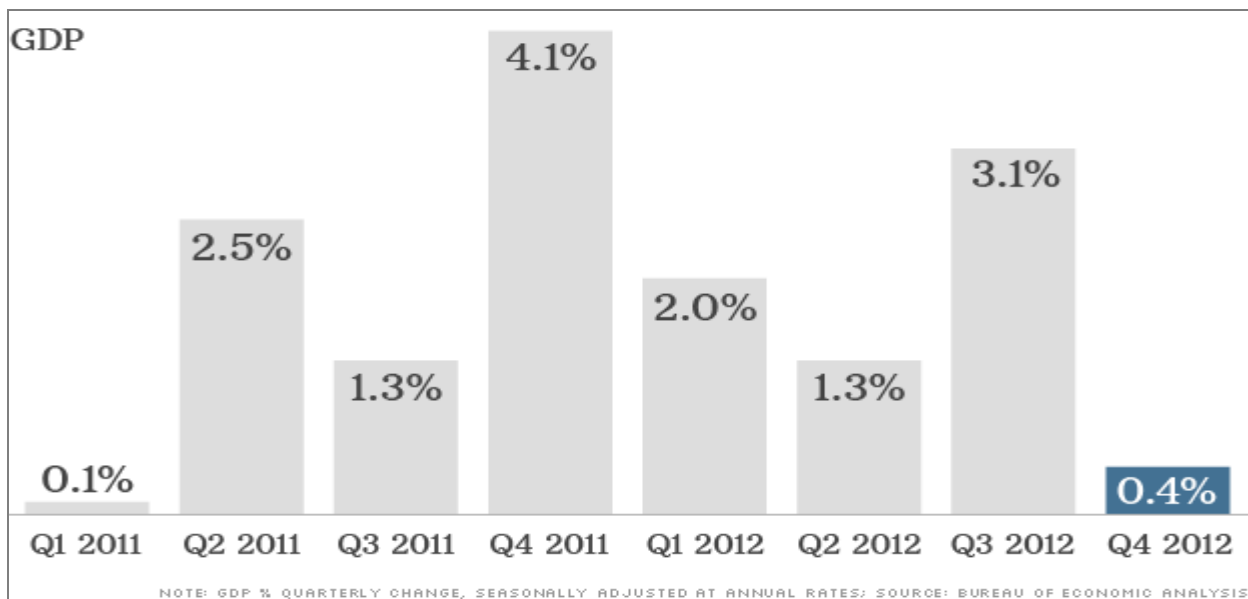
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5.0 Major Local and International Economic Developments

International Economic Developments

USA

According to CNNMoney, Gross domestic product rose by a 0.4% annual rate in the fourth quarter of 2012, better than the previous estimate of 0.1% and the initial reading, which showed a 0.1% decline. Reasons given include stronger construction activity, investment in non-residential buildings which grew at a 16.7% annual rate, nearly triple the previous growth estimate and stronger exports which also helped raise the overall GDP reading. On the flip side, businesses fearing the fiscal cliff cut back in the fourth quarter, trimming inventories of goods on hand. And the government slashed spending on defense. Together those two factors eliminated nearly 3 percentage points of growth from GDP, and those readings didn't change in the latest report.



Source: CNNMoney

Growth appears to be fairly solid so far in 2013 - thanks to a strong housing recovery, improved hiring by businesses, and a pickup in car sales and consumer spending.

Source: <http://money.cnn.com/2013/03/28/news/economy/gdp-report/index.html>

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Euro-zone

GDP fell by 0.6 % in the euro area (EA-17) and by 0.5 % in the EU-27 during the fourth quarter of 2012, compared with the previous quarter, according to third published by Eurostat, the statistical office of the European Union. 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 EU-27 in the fourth quarter of 2012, after -0.7 % and -0.4 % respectively in the previous quarter. Over the whole year 2012, GDP fell by 0.5 % in the euro area and by 0.3 % in the EU-27. Among Member States for which data are available for the fourth quarter of 2012, Luxembourg (+1.6 %), Latvia (+1.4 %), Estonia (+0.9 %) and Lithuania (+0.7 %) recorded the highest growth compared with the previous quarter, and Portugal (-1.8 %), Cyprus and Slovenia (both -1.0 %) the largest decreases.

Source: http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Quarterly_national_accounts_-_third_GDP_estimate

China

According to China's National Bureau of Statistics, China's gross domestic product (GDP) growth slowed to 7.7 percent in the first quarter of 2013, down from 7.9 percent during the final quarter of 2012. According to preliminary statistics, the GDP totaled 11.89 trillion yuan (1.9 trillion U.S. dollars) in the first three months. China's full-year annual growth in 2012 eased to 7.8. GDP figures headed a string of other data showing that industrial output grew 9.5 percent year on year in the first quarter of 2013, down from the 11.6-percent pace recorded during the same period of last year. The growth of fixed-asset investment, a measure of government spending on infrastructure, remained unchanged at 20.9 percent during the period compared to a year earlier. Retail sales, a key indicator of consumer spending, increased 12.4 percent from a year earlier, easing from the 14.8 percent logged in the same period last year.

Source: http://news.xinhuanet.com/english/china/2013-04/15/c_132309224.htm

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Africa

The International Monetary Fund's (IMF) report on World Economic Outlook, predicts that 2013 and 2014 economic activity in Africa will "remain robust". GDP growth in the 'continent of hope' is expected to increase 5.6 per cent in 2013, among the fastest rates in the world. The South African economy is forecast to grow at 3.3 per cent next year. 2013 is forecast to oversee an economic resurgence in South Africa – the gateway to Africa.

South African economy is slated to push sub-Saharan growth to around 6.1 per cent, faster than first thought. Among the resource rich economies, Nigeria is expected to grow at 7.2 per cent and Mozambique at 8.4 per cent. However, eurozone risks could dampen potential growth in the region, warned the IMF.

As concerns Kenya, International Monetary Fund expects the Kenyan economy to grow at least 5.5 to 6 pct in 2013 from an estimated 4.5 to 5 percent in 2012.

Source: <http://thebricspost.com/africas-gdp-to-grow-5-6-in-2013-imf/#.UXqAjsqRH1U>

<http://news.yahoo.com/imf-says-kenyan-economy-likely-grow-6-pct-134908042--sector.html>

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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</i>
		<i>Safaricom Ltd Ord 0.05</i>

Source: NSE

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ii. Traded Bonds' Statistics Q1/2013

January 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/008	11.00	11.00	1	53,794.30
FXD1/2006/011	12.00	12.00	3	11,478,010.00
FXD1/2006/012	12.00	12.00	2	6,633,347.95
FXD1/2007/006	8.12	8.12	1	10,647,336.60
FXD1/2007/008	12.00	12.00	2	19,553,735.20
FXD1/2007/010	12.00	12.00	2	6,945,237.60
FXD1/2007/012	12.02	12.02	1	5,671,197.95
FXD1/2008/010	12.01	12.01	1	9,644,176.50
FXD1/2008/015	14.00	12.04	2	15,892,829.70
FXD1/2008/020	14.00	12.41	4	51,979,967.75
FXD1/2009/005	11.98	11.98	1	10,121,409.00
FXD1/2009/010	12.02	12.02	1	6,774,068.00
FXD1/2009/015	12.00	12.00	1	2,130,544.00
FXD1/2010/005	12.00	10.40	6	557,470,688.00
FXD1/2010/010	13.63	11.60	9	1,387,283,735.50
FXD1/2010/015	12.50	10.51	3	15,771,197.85
FXD1/2010/025	12.94	12.94	1	4,276,327.45
FXD1/2011/002	9.50	8.30	2	345,571,750.00
FXD1/2011/005	12.10	12.00	5	128,052,806.10
FXD1/2011/020	12.76	12.76	1	34,130,541.50
FXD1/2012/001	10.00	8.11	3	18,434,947.40
FXD1/2012/005	12.85	9.44	37	2,501,488,992.30
FXD1/2012/010	12.04	8.76	7	759,294,931.80
FXD1/2012/015	12.40	11.16	34	1,239,550,022.20
FXD1/2012/020	13.75	12.90	14	1,226,904,910.10
FXD2/2006/007	11.48	11.48	1	13,757,569.60
FXD2/2006/010	12.00	12.00	2	30,522,895.45
FXD2/2007/015	13.50	12.90	2	3,843,692.60
FXD2/2008/010	12.02	12.02	1	15,542,504.90
FXD2/2010/005	12.00	10.50	4	678,537,400.00
FXD2/2010/010	12.10	12.00	2	29,510,687.70
FXD2/2010/015	12.60	12.00	3	5,528,614.35
FXD2/2011/002	9.50	8.12	3	338,249,994.90
FXD2/2012/001	10.00	8.12	2	6,526,340.65
FXD2/2012/002	11.96	11.60	2	6,693,028.50
FXD3/2008/005	8.12	8.12	1	8,096,510.25
FXD3/2008/010	12.25	12.00	2	5,340,098.75
FXD3/2012/001	10.50	10.50	1	212,214.20
FXD3/2012/002	12.00	12.00	1	2,476,279.20

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD4/2008/005	11.75	10.75	2	24,207,017.55
FXD4/2011/002	11.24	9.30	9	1,250,988,591.95
FXD4/2012/002	12.00	11.20	9	787,388,460.00
IFB1/2009/012	13.70	11.50	5	113,602,329.30
IFB1/2010/008	12.20	12.00	2	23,669,941.00
IFB1/2011/012	12.88	11.16	48	5,049,394,800.00
IFB2/2009/012	12.55	11.20	19	3,921,281,453.00
IFB2/2010/009	13.70	12.65	3	8,834,884.90
SDB1/2011/030	15.50	12.58	8	28,650,487.00
	Sub-total		276	20,728,612,301
Corporate Bonds				
KENB	14.75	11.00	19	232,263,379.05
SCOB	14.10	12.25	6	38,306,557.50
CONB	13.25	13.25	5	411,998.90
	Sub-total		30	270,981,935
	Grand Total		306	20,999,594,236

ii. February 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	16.00	16.00	1	504,365.50
FXD1/2006/011	12.01	12.01	1	7,276,750.00
FXD1/2006/012	12.02	11.75	4	235,447,700.00
FXD1/2007/006	9.50	8.10	4	81,166,104.00
FXD1/2007/008	12.00	12.00	3	22,860,610.00
FXD1/2007/010	12.01	12.01	3	5,465,136.00
FXD1/2007/012	12.02	11.75	9	441,621,069.00
FXD1/2007/015	12.30	11.90	39	962,907,602.00
FXD1/2008/010	12.01	12.01	1	4,775,000.00
FXD1/2008/015	13.70	12.04	4	22,724,287.25
FXD1/2008/020	13.75	11.90	96	2,410,607,271.80
FXD1/2009/005	12.00	12.00	1	4,528,350.00
FXD1/2009/010	12.02	12.02	1	4,908,500.00
FXD1/2009/015	13.30	13.00	3	70,044,870.00
FXD1/2010/005	12.00	12.00	1	6,909,000.00
FXD1/2010/010	12.80	12.03	12	765,317,380.00
FXD1/2010/015	12.90	12.05	2	5,789,443.10
FXD1/2010/025	14.50	12.94	3	19,511,205.00
FXD1/2011/005	12.10	9.00	6	286,525,131.00
FXD1/2011/020	12.67	12.67	1	9,189,400.00
FXD1/2012/005	12.85	10.52	30	2,853,041,350.00
FXD1/2012/010	12.00	8.41	2	142,886,150.00
FXD1/2012/015	12.40	11.75	5	502,322,366.50

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2012/020	13.40	12.90	9	567,787,620.00
FXD1/2013/002	12.75	12.55	8	1,355,546,750.00
FXD1/2013/015	13.60	13.20	18	1,380,492,000.00
FXD2/2003/010	15.00	15.00	1	873,831.60
FXD2/2006/007	12.00	12.00	3	18,156,592.00
FXD2/2006/010	12.00	12.00	1	7,618,800.00
FXD2/2007/015	12.04	12.04	2	2,213,916.00
FXD2/2008/005	8.10	8.10	1	1,551,150.00
FXD2/2008/010	12.02	12.02	3	6,963,905.00
FXD2/2010/010	12.03	11.80	5	62,344,648.80
FXD2/2010/015	13.70	9.50	7	8,174,831.00
FXD2/2011/002	13.00	8.10	3	22,622,664.10
FXD2/2012/002	12.00	12.00	1	988,500.00
FXD3/2007/015	13.50	12.04	6	16,631,732.00
FXD3/2008/005	14.00	8.10	2	2,594,441.40
FXD3/2008/010	12.02	12.02	2	13,675,695.00
FXD4/2008/005	11.43	11.43	1	9,892,060.00
FXD4/2011/002	12.00	10.75	13	297,561,418.00
FXD4/2012/002	12.38	11.06	5	740,095,750.00
IFB1/2009/012	14.00	12.50	5	17,346,945.90
IFB1/2010/008	12.00	12.00	1	9,327,000.00
IFB1/2011/012	13.20	11.85	109	5,526,115,198.00
IFB2/2009/012	13.50	12.00	9	1,177,079,872.55
IFB2/2010/009	7.50	7.50	1	4,712,500.00
SDB1/2011/030	15.00	11.50	7	84,113,826.40
	Sub-total		455	20,200,810,689
Corporate Bonds				
CONB	13.40	13.40	1	99,681.50
KENB	12.50	11.00	5	39,266,896.45
	Sub-total		6	39,366,578
	Grand Total		461	20,240,177,267

iii. March 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/009	13.25	13.25	1	106,424.20
FXD1/2007/006	10.09	10.09	1	524,761.50
FXD1/2007/007	13.00	13.00	1	489,195.50
FXD1/2007/008	13.25	13.25	1	803,296.00
FXD1/2007/012	13.00	13.00	1	209,151.40
FXD1/2008/010	12.93	12.80	2	572,891.50
FXD1/2008/015	13.75	12.75	4	24,953,366.00
FXD1/2008/020	12.40	12.40	1	5,541,830.00

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iii. Performance of other Selected Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	102.26	1,752.60	1,782.29
Turnover (US Dollars billion)	0.002	0.00656	0.3993
Number of Deals	709	2,773	98,388
Average Market Cap (US Dollars billion)	7.89	8.42	18.60
Turnover Ratio (Turnover/Average Market Cap)	0.00025	0.00078	0.02
All Share Index (Closing)	1496.00	1521.48	118.00
Exchange rate to the USD (March 2013)	2,591.00	1,590.52	86.00

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

iv. Market Capitalization in USD (Millions) for selected Markets – Oct. - Dec. 2012

Exchange	2013			% change / Mar 12 (in USD)	% change / Mar 12 (in local cur)
	January	February	March		
Americas					
Bermuda SE	1 492.6	1 517.0	1 530.2	9.4%	9.4%
BM&FBOVESPA	1 257 887.8	1 236 146.6	1 215 264.0	-13.3%	-4.1%
Buenos Aires SE	42 064.1	36 863.8	39 987.9	-5.0%	11.1%
Colombia SE	266 713.1	250 347.0	242 717.3	-1.0%	0.8%
Lima SE	103 520.8	102 745.5	101 910.7	6.6%	3.5%
Mexican Exchange	551 134.8	533 134.7	558 398.4	19.3%	14.9%
NASDAQ OMX	4 770 998.4	4 821 077.0	4 991 066.2	9.9%	9.9%
NYSE Euronext (US)	14 758 386.7	14 781 517.9	15 223 313.9	14.0%	14.0%
Santiago SE	335 863.7	336 762.8	332 484.2	4.9%	1.4%
TMX Group	2 101 254.6	2 057 161.6	2 085 517.4	2.5%	4.2%
Total region	24 189 316.6	24 157 273.9	24 792 190.1	10.2%	
Asia - Pacific					
Australian SE	1 442 172.7	1 476 257.2	1 481 011.2	13.4%	12.6%
BSE India	1 320 657.5	1 201 734.9	1 175 324.2	-3.7%	2.8%
Bursa Malaysia	445 229.2	450 566.1	462 535.3	7.1%	8.2%
Colombo SE	17 685.1	16 975.6	17 356.7	10.6%	9.3%
GreTai Securities Market	59 979.0	61 807.0	63 934.3	8.9%	10.4%
Hong Kong Exchanges	2 978 192.7	2 922 069.6	2 828 041.5	11.0%	11.0%
Indonesia SE	438 685.0	480 039.4	495 270.3	16.8%	24.1%
Japan Exchange Group - Osaka	214 929.8	222 284.8	242 277.6	6.4%	21.5%

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Japan Exchange Group - Tokyo	3 613 267.7	3 714 725.7	3 886 962.5	7.2%	22.5%
Korea Exchange	1 143 805.3	1 192 760.9	1 154 881.4	3.2%	1.3%
National Stock Exchange India	1 289 462.8	1 173 658.8	1 147 936.4	-4.1%	2.3%
Philippine SE	248 547.9	266 357.5	268 289.4	40.4%	33.5%
Shanghai SE	2 693 395.0	2 673 169.4	2 531 446.5	2.9%	1.5%
Shenzhen SE	1 228 716.7	1 273 211.9	1 228 992.7	11.0%	9.5%
Singapore Exchange	796 415.3	786 720.6	800 329.9	15.6%	14.0%
Taiwan SE Corp.	740 450.1	742 487.5	740 026.3	0.9%	2.3%
The Stock Exchange of Thailand	424 746.3	445 806.0	458 181.7	42.4%	35.2%
Total region	17 591 945.5	17 704 689.4	17 592 583.8	8.2%	

Europe - Africa - Middle East					
Abu Dhabi SE	73 806.2	78 206.9	78 081.9	15.4%	15.4%
Amman SE	27 920.3	27 707.6	27 851.2	1.6%	1.5%
Athens Exchange	49 937.1	49 220.2	42 579.6	15.4%	19.7%
BME Spanish Exchanges	1 038 305.2	984 214.4	957 197.9	-8.4%	-5.0%
Budapest SE	22 599.1	20 857.1	18 962.4	-15.0%	-9.0%
Casablanca SE	51 907.8	49 976.3	49 823.2	-17.8%	-15.3%
Cyprus SE	2 035.7	2 027.4	1 959.0	-36.6%	-34.2%
Deutsche Börse	1 574 752.5	1 520 415.2	1 487 490.7	6.2%	10.2%
Egyptian Exchange	56 279.3	55 668.2	52 322.9	-13.1%	-2.1%
IMKB	269 976.6	266 263.5	285 184.6	13.0%	14.7%
Irish SE	125 494.6	126 025.6	129 296.0	-4.5%	-0.9%
Johannesburg SE	895 545.5	875 658.4	865 863.3	-0.6%	18.8%
Ljubljana SE	6 751.5	6 264.7	5 766.2	-12.0%	-8.8%
London SE Group	3 846 076.1	3 703 908.0	3 713 488.4	5.9%	9.9%
Luxembourg SE	74 406.2	68 423.4	62 646.8	-12.2%	-8.9%
Malta SE	3 817.7	3 732.0	3 710.5	11.2%	15.3%
Mauritius SE	7 476.9	7 643.4	7 716.0	1.4%	9.1%
MICEX / RTS	880 800.3	827 239.3	773 977.4	-14.6%	-9.8%
Muscat Securities Market	30 882.4	31 606.3	31 661.5	15.9%	15.9%
NASDAQ OMX Nordic Exchange	1 084 100.2	1 089 263.6	1 076 661.9	11.1%	15.2%
NYSE Euronext (Europe)	3 015 261.3	2 929 550.3	2 902 848.0	7.1%	11.1%
Oslo Børs	259 085.0	250 451.9	245 235.9	-2.5%	-0.3%
Saudi Stock Exchange - Tadawul	383 915.9	381 612.6	387 301.9	-5.7%	-5.7%
SIX Swiss Exchange	1 333 890.9	1 341 162.3	1 353 281.7	13.7%	19.1%
Tel Aviv SE	163 781.8	169 099.8	175 207.6	4.1%	2.0%
Warsaw SE	177 375.6	172 662.4	165 352.4	-0.9%	3.3%
Wiener Börse	111 662.4	107 738.3	102 144.5	3.4%	7.2%
Total region	15 567 843.8	15 146 599.4	15 003 613.4	3.7%	

WFE Total	57 349 106.0	57 008 562.6	57 388 387.3	7.8%	
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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

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Source : World Federation of Exchanges website

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