



Quarterly Statistical Bulletin

QUARTER ENDED SEPTEMBER 2013

Issue 17/2013

The CMA Capital Markets Bulletin – Q3/2013

The Capital Markets Authority Bulletin is developed and published by the Capital Markets Authority. While reasonable care has been taken to prepare this Bulletin, the Authority accepts no responsibility or liability whatsoever, resulting from the use of information herein. The Capital Markets Authority has no objection to the material herein being used, provided an acknowledgement of the same is made. Any comments and/or suggestions on any of the sections may be sent to research@cma.or.ke.

The CMA Capital Markets Bulletin – Q3/2013

Abbreviations and Acronyms

BR	Brokers
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Motors Corporation
CPI	Consumer price index
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KES	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit

The CMA Capital Markets Bulletin – Q3/2013

NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
USD	United States Dollars

The CMA Capital Markets Bulletin – Q3/2013

Table of Contents

Abbreviations and Acronyms.....	2
Executive Summary	6
1.0 Primary Market Performance	10
1.1 Primary Equities Market	10
1.2 Primary Bonds Market	14
2.1 Equities performance.....	17
2.2 Bond performance	20
3.0 Investor Profiles at the Nairobi Securities Exchange.....	23
4.0 Corporate Actions	29
5.0 Major Local and International Economic Developments	31

Quarterly Statistical Bulletin

A publication of the Capital Markets Authority (Kenya)

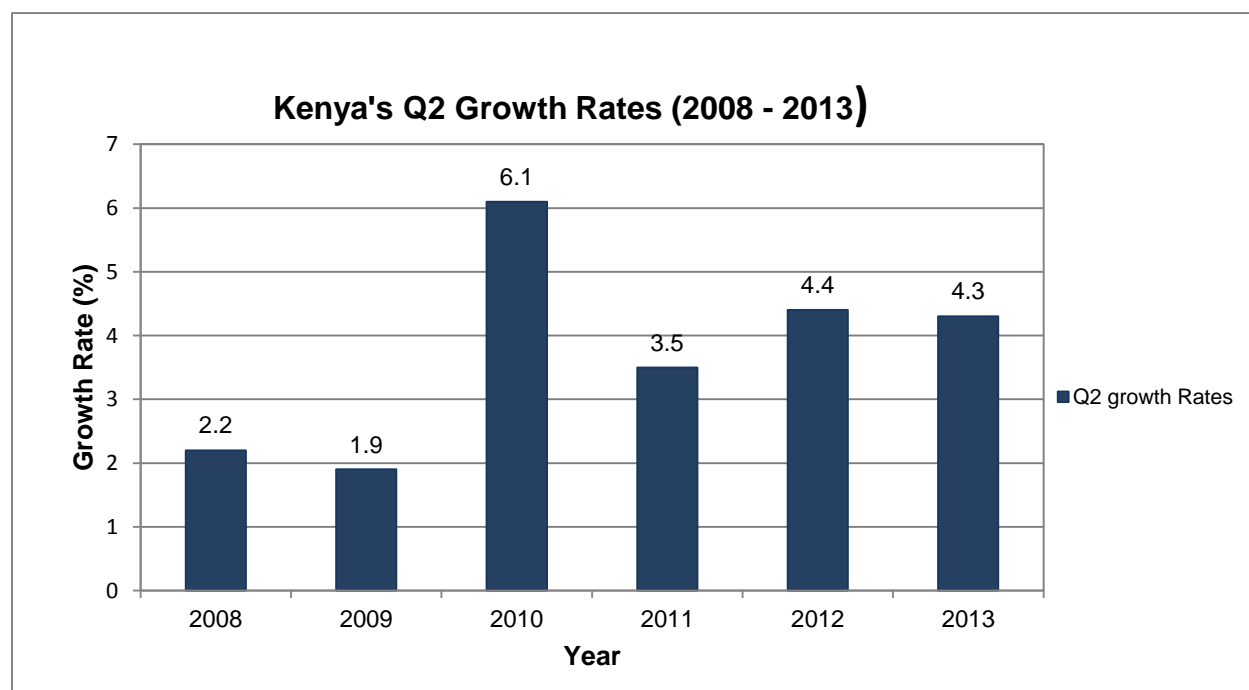
The CMA Capital Markets Bulletin – Q3/2013

Executive Summary

The Kenyan economy

Latest GDP Growth Rate

According to the latest GDP figures as reported by the Kenya National Bureau of Statistics (KNBS) economic update, during the second quarter of 2013, Kenya's economy expanded by 4.3 per cent, slightly slower than the growth of 4.4 per cent experienced during the corresponding quarter in 2012. The growth was mainly supported by high activity in Electricity and Water, Financial intermediation, Agriculture, Forestry and Manufacturing sectors. However, performance in Hotels and Restaurants recorded a significant contraction while Wholesale and Retail trade's growth slowed, albeit, marginally.



Source: KNBS

Foreign Exchange Market

During the quarter to September 2013, the Kenya Shilling largely lost some ground, compared with the corresponding period in 2012, depreciating by 1.61%, 1% and 6.11% against the US Dollar, the Sterling Pound and the Euro respectively. It however appreciated by 17.24% against the South African Rand.

The CMA Capital Markets Bulletin – Q3/2013

Table 1: End period Mean Exchange Rate for the Kenya Shilling – Q3/2012 vs. Q3/2013

Currency	June 2013	September 2012	September 2013	% Δ Sep. 2013 vs Sep 2012
US DOLLAR	87.23	85.28	86.65	1.61%
STG POUND	133.81	138.57	139.96	1.00%
EURO	115.66	110.15	116.88	6.11%
SA RAND	8.90	10.38	8.59	-17.24%
KES/USHS	29.74	29.75	29.64	-0.37%
KES/TSHS	18.64	18.48	18.58	0.54%
KES / RWF	7.44	7.28	7.72	6.04%
KES / BIF	17.62	17.24	17.76	3.02%

Source: CBK

On the regional front, the Kenya Shilling depreciated against the Tanzania Shilling, the Rwanda Franc and the Burundi Franc by 0.54%, 6.04% and 3.02% respectively, while appreciating against the Uganda Shilling by 0.37%.

Interest Rate Environment

Table 2: Selected weighted average monthly interest rates for Kenya – Q3/2013

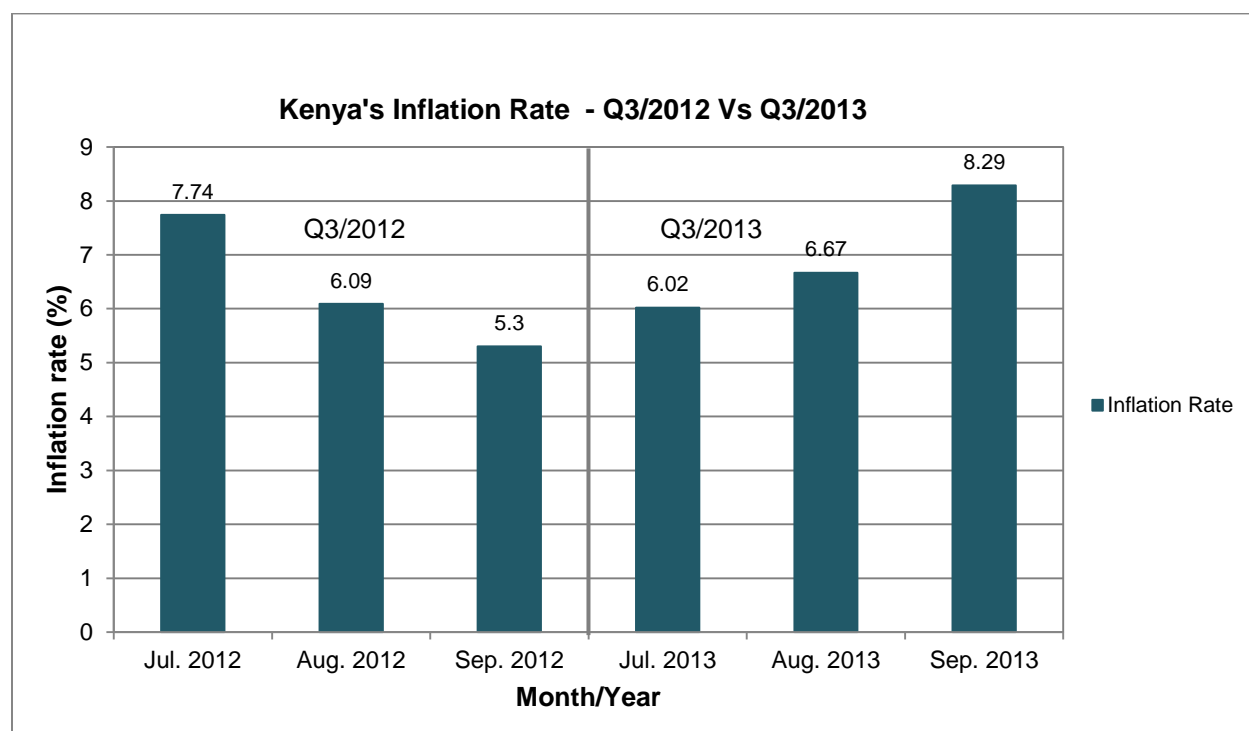
Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q2/2012						
Jul-2012	8.25	1.66	20.15	19.96	11.95	16.50
Aug-2012	7.85	1.58	20.13	20.31	10.93	16.50
Sep-2012	7.40	1.55	19.73	19.80	7.77	13.00
Q3/2013						
Jul-2013	6.59	1.64	17.02	17.00	5.92	8.50
Aug-2013	6.36	1.67	16.96	16.89	10.03	8.50
Sep-2013	-	-	-	-	9.58	8.50

Source: CBK

The CMA Capital Markets Bulletin – Q3/2013

Inflation

According to KNBS, Kenya's year-on-year inflation rose to 8.29% in September 2013 from 6.67% in the previous month. KNBS attributed the increase to the rise in indices among them the food and non-alcoholic drinks indices that increased by 2.87% due to the implementation of the VAT Act and seasonal factors affecting supply of common food crops. Housing, water, gas and electricity index also rose by 0.87% while transport index increased by 0.77% mainly due to increases in public transport fares, that were attributed to various prices of petrol and diesel.



Source: KNBS

Capital Markets

In the quarter ending September 2013, in the primary equity market, Home Afrika, a real estate developer in Kenya listed its 405 million shares on the Nairobi Securities Exchange's Growth Enterprise Market Segment (GEMS). In the secondary equity market, equity turnover for the third quarter of 2013 stood at Kshs.42.1 billion, against Kshs. Kshs.21.5 billion registered in the corresponding quarter in 2012 - a 96 percent increase. Similarly, end-period market capitalization rose by 57% from Kshs. 1,143.9 billion to Kshs.1,790.8 billion. The end-period NSE 20-Share index was also on an up-trend, rising by 21% from 3972 to 4793. The volume of

The CMA Capital Markets Bulletin – Q3/2013

shares traded also rose, with 1.77 billion shares being traded during the quarter, compared to 1.19 billion shares that had been traded in a similar quarter in 2012.

In the primary bonds market, during q3/2013, three (3) new Treasury bonds were issued and one (1) bond re-opened, compared to two (2) new issues and two (2) re-openings in q3/2012. In q3/2013, the Government, targeting to raise Kshs. 55 billion, raised Kshs.79 billion, accepting Kshs. 45 billion. This was a similar trend to the corresponding quarter in 2012, where the Government had sought to raise Kshs.35 billion but in the end received Kshs. 72 billion, accepting Kshs. 48 billion. However, in the secondary market, q-o-q bond turnover dropped from Kshs 216.9 billion in q3 of 2012 to Kshs 88.0 billion in q3 of 2013.

The CMA Capital Markets Bulletin – Q3/2013

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	1,125,000,000.00	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	3,515,103,000.00	60%
TOTAL	15,475,900,000				72,658,563,000.00	

*up to September; Source: Capital Markets Authority

b. Additional Offers and Listings by Introduction

During the quarter, Home Afrika Ltd became the first publicly-traded property developer after listing 405.3 million shares on the Growth Enterprise Market Segment (GEMS) of the Nairobi Securities Exchange. The initial offering was priced at Kshs.12 per share. Home Afrika Ltd is in addition, planning a development-REIT for five construction projects and an investment REIT in the next few years. The company uses most of its capital to buy land.

The CMA Capital Markets Bulletin – Q3/2013

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%

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	N/A	N/A
Home Afrika Ltd.	405,300,000	Introduction	2013	12.00	N/A	N/A

*up to September; 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%

The CMA Capital Markets Bulletin – Q3/2013

Company	Shares on Issue	Date of Issue	Issue	Sum Raised	Subscription level
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 September; 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
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

The CMA Capital Markets Bulletin – Q3/2013

*up to September; 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 September; Source: Capital Markets Authority

f. Listed, Delisted and/or Suspended Companies

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

Table 7: Listed/Delisted/Suspended Companies

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) -Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)

The CMA Capital Markets Bulletin – Q3/2013

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2012	61	-	-
2013*	61	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; AccessKenya

*up to September; Source: Capital Markets Authority

1.2 Primary Bonds Market

a. Treasury Bonds

During q3/2013, three (3) new Treasury bonds were issued and one (1) bond re-opened, compared to two (2) new issues and two (2) re-openings in q3/2012. In q3/2013, the Government, targeting to raise Kshs. 55 billion, raised Kshs.79 billion, accepting Kshs. 45 billion. This was a similar trend to the corresponding quarter in 2012, where the Government had sought to raise Kshs.35 billion but in the end received Kshs. 72 billion, accepting Kshs. 48 billion. However, in the secondary market, q-o-q bond turnover dropped from Kshs 216.9 billion in q3 of 2012 to Kshs 88.0 billion in q3 of 2013

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

Bond Issue	Tenor	Due Date	Offered (Kshs. B)	Bids (Kshs. B)	Accepted (Kshs. B)	Performance Rate	Coupon Rate	Average Yield*
Q3/2012								
July 2012								
FXD 1/2012/5 (Re-open) Dated 30.07.2012	5-year	22/05/2017	10.00	10.97	7.46	172.11%	11.855%	13.548%
FXD 1/2012/10 (Re-open) Dated 30.07.2012	10-year	13/06/2022		6.23	5.04		12.705%	13.630%
August 2012								
FXD 2/2012/2 (New Issue) Dated 27.08.2012	2-year	25/08/2013	10.00	30.30	16.31	303%	11.114%	11.638%
September 2012								
FXD 1/2012/15 (New Issue) Dated 24.09.12	15-year	06/09/2027	15.00	24.15	19.53	161.02%	11.000%	12.089%
Q3/2013								
July 2013								
FXD 1/2013/15 (Re-open) Dated 29.07.2013	15-year	02/07/2028	15.00	9.12	6.34	60.72%	11.25%	13.769%
August 2013								
FXD3/2013/2 (New issue)	2-year	24/08/2015	20.00	22.25	17.93	159.82	12.939%	12.939%
FXD 1/2013/10 (New issue)	10-year	19/06/2023		9.72	0.53		12.371%	12.371%

The CMA Capital Markets Bulletin – Q3/2013

Bond Issue	Tenor	Due Date	Offered (Kshs. B)	Bids (Kshs. B)	Accepted (Kshs. B)	Performance Rate	Coupon Rate	Average Yield*
Dated 26.08.2013								
IFB 1/2013/12 (New Issue) Dated 30.09.2013	12-year	15/09/2025	20.00	37.63	19.92	188.14	11.00%	12.772

* 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- Sep. 2013

Issuer	Approved Amount (Kshsmn)	Issued Amount (Kshsmn)	Date of approval	Maturity	Tenor	Outstanding (Kshsmn)	Yield (%)
PTA Bank (2007)	1,000	1,000	17-Sep-07	17-Sep-14	7yrs	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	7yrs	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	5yrs	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	8yrs	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills		800	1-Sep-08	1-Sep-16		726.5	FXD 13.00%
Shelter Afrique 1 st tranche	2,500	2,500	27-Jul-11	27-Jul-14	3yrs	1,667.5	FR: 1.5% above the prevailing 182-day but capped at 13.5%. FXD 12.5%
Shelter Afrique 2 nd tranche	500	500	17-Dec-12	14-Dec-15		500.0	FR: 1.5-2% above the prevailing 182-day but capped at 13.5%. FXD 12.75%
CFC Stanbic (1 st Tranche FXR – Kshs 2.4b)	5,000	2,402	10-Jun-09	1-Sep-16	5yrs	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	4yrs	2,519.0	FXD 7.5%
Safaricom* (1 st Tranche – Kshs 5b)	12,000	7,513	2-Oct-09	3-Nov-14	5yrs	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	5yrs	200.0 4,287.0	FXD-6.75% 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	7yrs	5,865.4	FXD: 8.5%
Housing Finance (2 nd Tranche – Kshs. 7b)		2,969	20-Sep-10	20-Sep-17		1,165.5	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
			22-Oct-12	14-Oct-19		2,969.0	FXD: 13%

The CMA Capital Markets Bulletin – Q3/2013

KenGen*	15,000	25,000	2-Nov-10	31-Oct-19	9yrs	20,312.50	FXD 12.5%
Consolidated Bank (1 st Tranche – Kshs 2b)	4,000	2,000	30-Jun-12	24-Jul-19	7yrs	1.0	Senior FR notes (182-day T-bill + 2%)
						1,480.6	Senior FXD notes (13.25%)
						196.5	Subordinated FXD notes (13.60%)
Centum	4,000	3,198.9	10-Sep-12	10-Sep-17	5yrs	2,897.1	Senior unsecured FXD 13.5%
						1,270.8	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.
TOTAL							

Source: Capital Markets Authority

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

ISSUER	Banks	Ins.Co m.	F/man.	Inv.Com. & Inst.	Individ.	Average Yield (%)
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-	11.76%
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%	12.96%
Mabati Rolling Mills - Fixed	0.00%	24.78%	75.02%	0.00%	0.21%	11.11%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	0.00%	1.92%	11.11%
CFC Stanbic Bank Ltd Tranche 1 - Fixed	21.68%	16.44%	59.87%	0.00%	2.01%	12.50%
CFC Stanbic Bank Ltd Tranche 1 - Floating	0.00%	30.95%	67.97%	0.00%	1.08%	11.66%
CFC Stanbic Bank Ltd Tranche 2	20.00%	3.60%	76.39%	0.00%	0.01%	7.25%
Safaricom Ltd Tranche 1- Fixed	44.09%	4.40%	44.41%	0.00%	7.10%	12.25%
Safaricom Ltd Tranche 1- Floating	0.00%	0.00%	100.00%	0.00%	0.00%	17.21%
Shelter Afrique due 2015 - Fixed rate	-	17.17%	38.00%	33.30%	11.60%	-
Safaricom Ltd Tranche 2 - Fixed	44.09%	2.76%	52.99%		0.63%	7.75%
Safaricom Ltd Tranche 2 - Floating	0.00%	0.00%	100.00%	0.00%	0.00%	18.49%
HFCK Ltd Tranche 2 Fixed	22.16%	13.81%	44.78%	17.77%	1.48%	8.50%
HFCK Ltd Tranche 2 Floating	0.00%	0.00%	100.00%	0.00%	0.00%	9.50%
HFCK Ltd Tranche 3 Fixed	20.74%	5.14%	71.88%	0.31%	1.93%	13.00%
Kenya Electricity Generating Company Ltd	3.55%	3.21%	77.14%	3.67%	12.43%	12.00%
Centum-Snr Fixed	43.15%	3.45%	53.33%	0.00%	0.07%	13.50%
Centum-Equity Linked Notes	0.00%	0.00%	99.84%	0.00%	0.16%	12.75%

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

The CMA Capital Markets Bulletin – Q3/2013

2.0 Secondary Market Performance

2.1 Equities performance

Equity turnover for the third quarter of 2013 stood at Kshs.42.1 billion, against Kshs. 21.5 billion registered during the corresponding quarter in 2012 - a 96% increase. Similarly, end-period market capitalization rose by 57% from Kshs. 1,143.9 billion to Kshs.1,790.8 billion. The end-period NSE 20-Share index was also on an up-trend, rising by 21% from 3972 to 4793. The volume of shares traded also rose, with 1.77 billion shares being traded during the quarter, compared to 1.19 billion shares that had been traded in a similar quarter in 2012.

Table 11: Gross Stock Market statistics- q3:2012/ q3:2013

	Q3/2012			Q3/2013		
	Jul-2012	Aug-2012	Sep-2012	Jul-2013	Aug-2013	Sep-2013
End Month NSE 20-Share Index	3832	3866	3972	4788	4698	4793
NASI	83.3	85.0	87.4	123.0	120.0	127.0
Shares Volume Traded (Mn)	383.6	338.9	470.2	615.90	670.38	488.79
Equity Turnover (Kshs. Bn)	6.0	5.7	9.8	11.21	20.80	10.06
Bond Turnover (Kshs. Bn)	34.2	86.9	95.9	34.17	24.52	29.30
End-Month Mkt. Cap (Kshs. Bn)	1,098.9	1,117.4	1,143.9	1,677.26	1,681.66	1,790.85

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

YEAR	Month	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	Jan to Sep	62.71	1,051.5	4228	574.5
2007	Jan to Sep	66.84	1,363.2	5234	747.7
2008	Jan to Sep	85.55	5,001.4	4891	957.4
2009	Jan to Sep	26.41	2,255.0	2,979	739.9
2010	Jan to Sep	78.07	5,823.3	4178	1,056.9
2011	Jan to Sep	65.69	4,379.2	3906	1,086.6
2012	Jan to Sep	57.59	3,707.0	3607	1,015.0
2013*	Jan to Sep	115.35	5,660.2	4716	1,614.3

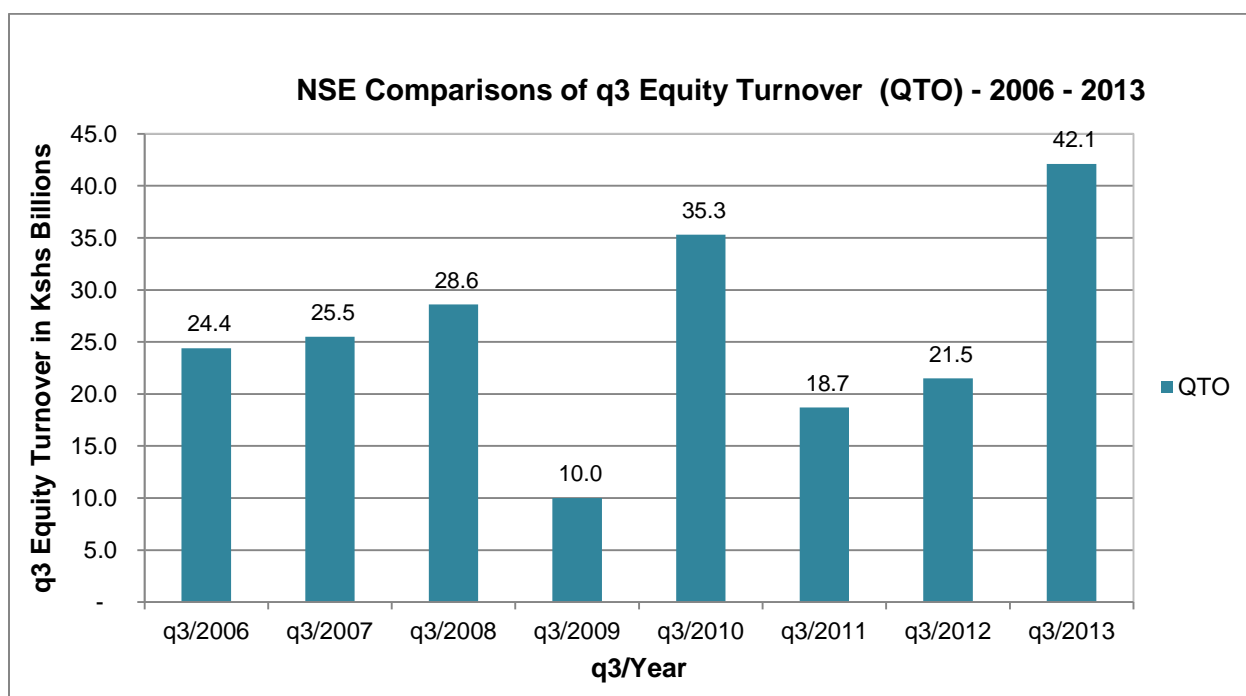
*up to September; Source: NSE, Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2013

Table 13: Quarterly Equity Turnover Trends (Jul to Sep.) 2006-2013

YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jul. to Sep	24.4
2007	Jul. to Sep	25.5
2008	Jul. to Sep	28.6
2009	Jul. to Sep	10.0
2010	Jul. to Sep	35.3
2011	Jul. to Sep	18.7
2012	Jul. to Sep	21.5
2013	Jul. to Sep	42.1

Source: NSE, Capital Markets Authority



Source: NSE/Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2013

Table 14: Top 10 Companies by Market Capitalization in Ksh billion for q3/2013

Listed Company	July/ 2013	Aug/2013	Sep/2013	q3/2013 Average
SAFCOM	292.00	308.00	340.31	313.44
EABL	264.91	224.58	260.14	249.88
KCB	110.41	125.33	138.76	124.83
EQTY	115.71	121.26	125.89	120.95
SCHART	85.28	90.89	93.37	91.00
BBK	88.73	92.61	92.88	90.26
BAMB	77.31	72.59	77.67	75.86
COOP	64.33	67.26	67.89	66.49
NMG	58.64	59.39	59.01	59.01
BAT	57.40	57.40	57.5	57.43
Top 10 Total Mkt. Cap	1,214.72	1,219.31	1,313.42	1,249.15
End-month total Mkt. Cap	1,677.26	1,681.66	1,790.85	1,716.59
Mkt. Concentration by market Cap	72.42%	72.51%	73.34%	72.77%

Source: NSE/Capital Markets Authority

Table 15: Top 10 Companies by Equity Turnover in Kshs. billion (q3/2013)

Listed Company	Jul/ 2013	Aug/2013	Sep/2013	q3/2013 Average
SCOM	2.39	2.80	2.28	2.49
NMG	0.13	6.12	0.32	2.19
EABL	1.90	2.55	2.10	2.18
KCB	1.26	2.49	0.89	1.55
EQTY	1.41	1.75	1.27	1.48
CFC	0.46	0.94	0.44	0.61
BBK	0.39	0.48	0.44	0.44
BAMBURI	0.43	0.23	0.22	0.30
COOP	0.39	0.17	0.28	0.28
ARM	0.40	0.09	0.11	0.20
Top 10 Co.s Total Turnover	9.15	17.61	8.36	11.71
End-month Total Turnover	11.21	20.80	10.06	14.02
Mkt. Concentration by turnover	81.62	84.66	83.10	83.52

Source: NSE/Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2013

Table 16: Top 10 Companies by Liquidity Ratio q3/2013

Company	End –period Market Cap (Kshs Billions)	Total Turnover (Kshs Billions)	<i>Liquidity Ratio (%)</i>
NMG	59.01	6.57	11.13
CFC	28.66	1.45	5.08
MSC	5.66	0.26	4.64
UCHM	5.28	0.24	4.52
KENO	11.77	0.43	3.69
EQTY	125.89	4.43	3.52
HFCK	5.89	0.20	3.38
KCB	138.76	4.64	3.34
BAT	57.50	1.67	2.89
PAFR	2.43	0.07	2.71

Source: Capital Markets Authority

2.2 Bond performance

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

YEAR	PERIOD	Bond Turnover (KshsBn)
2006	Jan to Sep	42.8
2007	Jan to Sep	69.0
2008	Jan to Sep	77.2
2009	Jan to Sep	72.3
2010	Jan to Sep	392.0
2011	Jan to Sep	359.5
2012	Jan to Sep	427.5
2013	Jan to Sep	349.8

Source: NSE, Capital Markets Authority

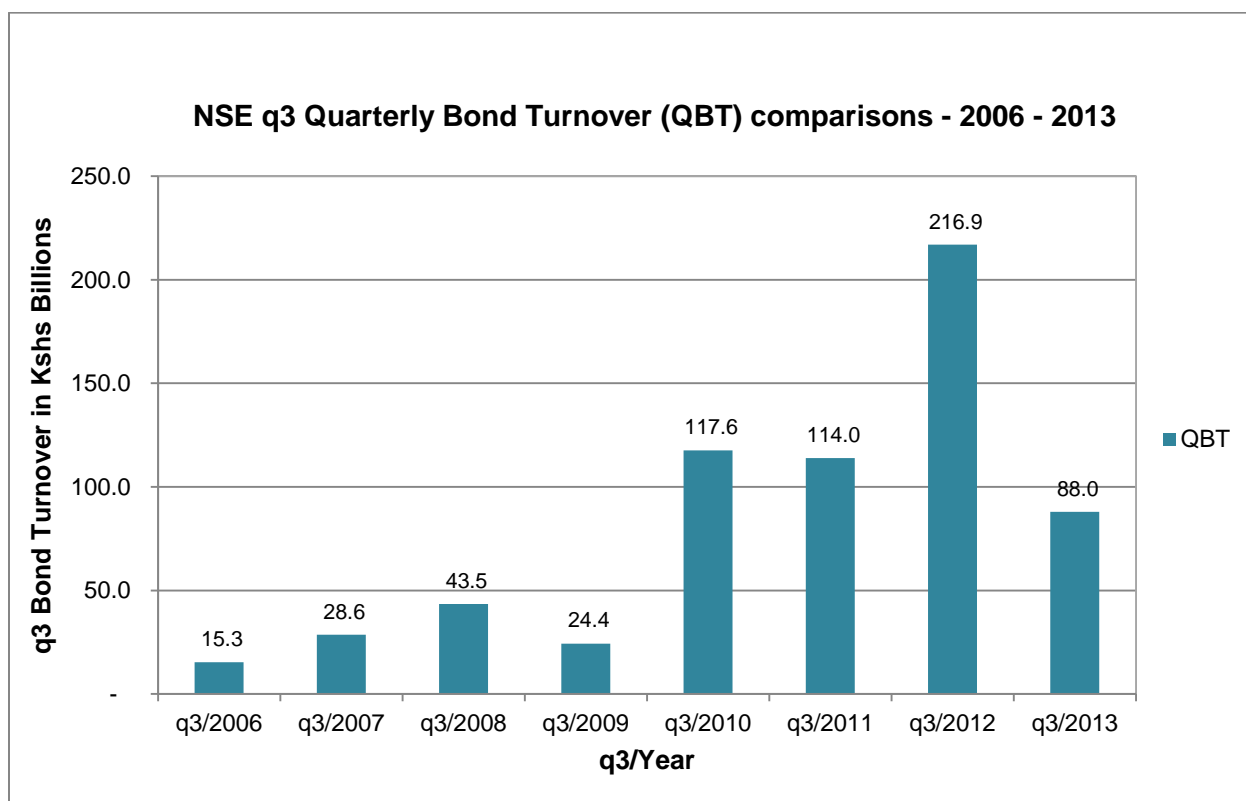
In the year-to-date, Kshs.349.8 billion worth of bonds has been traded, compared to Kshs. 427.2 billion worth of bonds traded during a similar period in 2012.

The CMA Capital Markets Bulletin – Q3/2013

Table 18: Quarterly Bond Turnover Trends (Jul. to Sep.) 2006-2013

YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jul. to Sep	15.3
2007	Jul. to Sep	28.6
2008	Jul. to Sep	43.5
2009	Jul. to Sep	24.4
2010	Jul. to Sep	117.6
2011	Jul. to Sep	114.0
2012	Jul. to Sep	216.9
2013	Jul. to Sep	88.0

Source: NSE, Capital Markets Authority



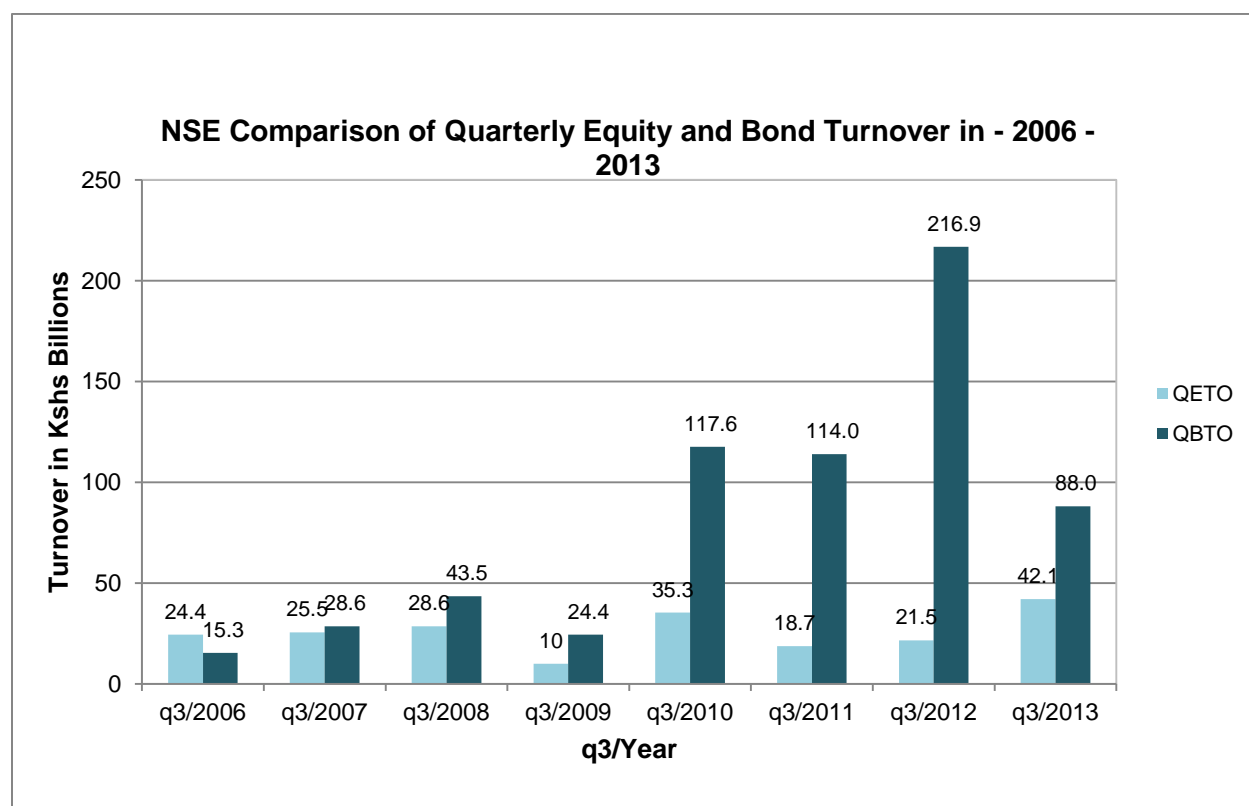
Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2013

Table 19: Issued Bonds: q3/2012 versus q3/2013

Month	Government Bond Turnover (Ksh bn)	Corporate Bond Turnover (Ksh bn)	Total Bond Turnover (Ksh bn)
q3/2011			
July	33.41	0.39	33.80
August	43.06	1.06	44.11
September	35.67	0.44	36.11
q3/2012			
July	34.13	0.04	34.17
August	86.88	0.04	86.92
September	95.85	0.01	95.87
q3/2013			
July	34.13	0.04	34.17
August	24.44	0.08	24.52
September	29.29	0.01	29.30

Source: NSE



Source: Source: NSE, Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2013

3.0 Investor Profiles at the Nairobi Securities Exchange

Table 20: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q3/2013)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EC	East African Corporate	233	457,335,315	1.26%
EI	East African Individuals	5,202	128,977,759	0.35%
FC	Foreign Corporate	433	14,456,954,517	39.77%
FI	Foreign Investors (Individuals)	3,878	214,478,076	0.59%
LC	Local Corporate	36,784	13,581,455,758	37.36%
LI	Local Individuals	844,490	7,511,892,169	20.66%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs.	% of total outstanding
EC	East African Corporate	2	87,540,000	0.19%
EI	East African Individuals	4	2,475,000	0.01%
FC	Foreign Corporate	4	716,875,000	1.55%
FI	Foreign Investors (Individuals)	74	204,395,987	0.44%
LC	Local Corporate	811	42,682,726,791	92.25%
LI	Local Individuals	2,388	2,573,922,600	5.56%

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 21: Equity Investors according to Gender as at Sep. – 2013

Gender	July-Sept. 2013		Apr.-Jun 2013		Jan - Mar. – 2013	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	266,607	1,481,614,035	268,725	1,513,833,493	270,013	1,499,802,736
M	557,935	5,896,841,143	563,141	6,016,653,788	566,237	5,931,614,005
TOTAL	824,542	7,378,455,178	831,866	7,530,487,281	836,250	7,431,416,741

The CMA Capital Markets Bulletin – Q3/2013

Table 22: Corporate Bond Investors according to Gender as at Jul. –Sep. 2013

Gender	Corporate Bond Investors - (Jul. - Sep. 2013)		Share Pledges	
	No. of Investors	Amount Outstanding	No. of Investors	Quantity Pledged
F	641	364,458,553	49,853	4,443,832,700
M	1,681	1,774,668,491		
TOTAL	2,298	2,740,526,041	49,853	4,443,832,700

Table 23 : Number of Accounts Opened 2008 – 2013*

Client Type		2008	2009	2010	2011	2012	2013*
EC	East African Corporate	342	13	49	17	22	21
EI	East African Individuals	7,986	79	92	108	96	234
FC	Foreign Corporate	222	144	621	409	414	546
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	1,297
LC	Local Corporate	109,533	2,143	3,981	1,229	877	3,511
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	163,742
TOTAL		964,648	55,549	125,939	33,708	21,182	169,351

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

Table 24: Number of Accounts Opened (q3/2012 vs q3/2013)

Client Type		Jul. 2012 – Sep. 2012	Jul. 2013 – Sep. 2013
EC	East African Corporate	3	19
EI	East African Individuals	23	202
FC	Foreign Corporate	113	304
FI	Foreign Investors (Individuals)	74	1,092
LC	Local Corporate	251	3,069
LI	Local Individuals	5,579	155, 606
TOTAL		6,043	160,292

A total of 160,292 new CDS accounts were opened in the quarter to September 2013, compared to 6,043 new CDS accounts opened in q3/2012 as dematerialization took full effect.

The CMA Capital Markets Bulletin – Q3/2013

Table 25: Investor Equity & Corporate Bond trading Statistics (Jul.2013 – Sep. 2013)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		July 2012- Sept. 2012		July 2013- Sept. 2013	
BR	Brokers	0.24%	-	0.61%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.35%	-	0.12%	-
EI	East African Individuals	0.27%	-	0.30%	-
FC	Foreign Corporate	42.56%	-	59.50%	-
FI	Foreign Investors (Individuals)	0.90%	0.05%	0.45%	4.47%
LC	Local Corporate	28.06%	88.74%	17.81%	82.12%
LI	Local Individuals	27.61%	11.21%	21.20%	13.40%

Source: CDSC

Table 27: Shareholding structure per listed company as at September 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	Sep.	32,157,000	7,783,800	24.21	4,107,404	12.77	20,265,796	63.02
Kakuzi	Sep.	19,599,999	7,004,825	35.73	6,961,723	35.52	5,633,451	28.74
Kapchorua Tea AIMS	Sep.	3,912,000	1,059,414	27.08	720,941	18.43	2,131,645	54.49
Limuru Tea AIMS	Sep.	1,200,000	10,126	0.84	382,492	31.87	807,382	67.28
Rea Vipingo	Sep.	60,000,000	38,182,715	63.64	16,599,618	27.67	5,217,667	8.70
Sasini	Sep.	228,055,500	3,269,860	1.43	60,093,044	26.35	164,692,596	72.22
Williamson AIMS	Sep.	8,756,320	4,900,615	55.97	2,334,063	26.66	1,521,642	17.38
AUTOMOBILES & ACCESSORIES								
Car & General	Sep.	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.)	Sep.	14,393,106	742,083	5.16	2,115,404	14.70	11,535,619	80.15
Sameer Africa	Sep.	278,342,393	48,299,393	17.34	51,914,246	18.65	178,128,574	64.00
BANKING								
Barclays Bank	Sep.	5,431,536,000	3,934,569,117	72.44	853,922,691	15.72	643,044,192	11.84
CFC Stanbic Holdings	Sep.	395,321,638	296,760,758	75.07	26,245,118	6.64	72,315,762	18.29
Diamond Trust Bank	Sep.	220,100,096	115,409,938	52.44	44,170,409	20.07	60,519,749	27.22
Equity Bank	Sep.	3,702,777,020	1,799,649,252	48.60	618,960,871	16.72	1,284,166,927	34.68
HFCK	Sep.	235,750,000	7,848,556	3.40	73,239,805	31.70	149,946,639	64.90
Kenya Commercial	Sep.	2,984,227,690	736,189,867	24.67	808,288,278	27.09	1,439,479,547	48.24
National Bank	Sep.	280,080,410	1,011,422	0.36	212,013,472	75.71	67,055,516	23.94

The CMA Capital Markets Bulletin – Q3/2013

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
NIC Bank	Sep.	542,984,148	11,725,150	2.16	100,014,060	18.42	431,244,938	79.42
Standard Chartered	Sep.	309,159,514	231,783,994	74.97	34,271,156	11.09	43,104,364	13.94
The Co-op Bank	Sep.	4,190,843,298	115,200,701	2.75	796,726,697	19.01	3,278,915,900	78.24
I&M Holdings	Sep.	392,362,039	31,757,445	8.09	25,022	0.01	335,582,448	85.53
COMMERCIAL AND SERVICES								
Express Kenya AIMS	Sep.	35,403,790	332,786	0.94	10,902,498	30.79	24,168,506	68.27
Hutchings Biemer	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
Kenya Airways	Aug.	1,496,469,034	648,106,190	43.31	198,900,890	13.29	649,461,955	43.40
Nation Media Group	Sep.	188,542,286	111,195,375	58.97	40,592,599	21.53	40,592,599	21.53
Scangroup	Sep.	284,789,128	177,112,364	62.19	68,024,151	23.88	39,652,613	13.93
Standard Group	Sep.	81,731,808	56,873,326	69.59	5,833,751	7.14	19,024,731	23.28
TPS Eastern Africa	Sep.	182,174,108	117,322,422	64.40	14,164,622	7.78	50,687,064	27.82
Uchumi	Sep.	265,424,636	76,283, 471	28.74	92,541,594	37.35	96,599,571	36.39
Longhorn Kenya Ltd	Aug.	58,500,000	-	0.00	18,608,590	31.81	39,891,410	68.19
CONSTRUCTION & ALLIED								
Athi River Mining	Sep.	495,275,000	127,501, 935	25.74	124,395,709	25.12	243,377,356	49.14
Bamburi Cement	Sep.	362,959,275	250,994,158	69.15	12,470,429	3.44	99,494,688	27.41
Crown Berger Kenya	Sep.	23,727,000	5,744,231	24.21	4,383,640	18.48	13,599,129	57.31
E.A. Cables	Sep.	253,125,000	3,953,535	1.56	55,027,029	21.74	194,144,436	76.70
E.A. Portland Cement	Aug.	90,000,000	26,725,476	29.69	1,620,558	1.80	61,653,966	68.50

The CMA Capital Markets Bulletin – Q3/2013

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
ENERGY & PETROLEUM								
KenGen	Sep.	2,198,361,456	37,485,020	1.71	373,767,367	17.00	1,787,109,069	81.29
KenolKobil	Sep.	1,471,761,200	657,808,343	44.70	150,960,970	10.26	662,991,887	45.05
Kenya Power	Sep.	1,953,617,045	162,564,637	8.32	200,400,526	9.86	1,588,501,882	81.31
Total Kenya	Sep.	629,542,458	592,907,730	94.18	30,399,467	4.83	6,235,261	0.99
INSURANCE								
Liberty Holdings	Sep.	515,270,364	305,674,041	59.23	17,088,494	3.32	192,507,829	37.36
Jubilee Holdings	Aug.	59,895,000	32,114,274	53.62	22,538,586	37.63	5,241,140	8.75
Kenya Re Insurance	Sep.	699,949,068	20,865,001	2.98	106,182,045	15.17	572,902,022	81.85
Pan Africa Insurance	Sep.	96,000,000	1,476,378	1.54	33,845,434	35.26	60,678,188	63.21
British-American Investments	Sep.	2,150,000,000	895,931,215	41.67	641,979,580	29.86	612,089,205	28.47
CIC Insurance	Sep.	2,179,615,440	31,341,065	1.44	469,890,295	23.00	1,678,384,080	77.00
INVESTMENT								
Centum Investment	Sep.	665,441,714	20,472,190	3.07	313,300,214	47.08	331,669,310	49.84
Olympia Capital	Sep.	40,000,000	313,500	0.78	17,805,768	44.51	21,880,732	54.70
Trans-Century AIMS	Sep.	273,950,284	2019992	7.37	220,461,207	80.47	33,289,085	12.15
MANUFACTURING & ALLIED								
A.Baumann & Co AIMS	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
B.O.C Kenya	Sep.	19,525,446	14,446,589	73.99	2,496,120	12.78	2,582,737	13.23
BAT	Sep.	100,000,000	77,214,384	77.21	6,608,110	6.61	16,177,506	16.18

The CMA Capital Markets Bulletin – Q3/2013

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
Carbacid Investments	Sep.	14,393,106	2,800,726.00	8.24	16221553	47.73	14957986	44.02
East African Breweries	Sep.	790,774,356	249,128,417	30.26	91,033,363	11.51	450,612,576	56.98
Eveready East Africa	Sep.	210,000,000	22,573,243	10.75	65,912,217	31.39	121,514,540	57.86
Kenya Orchards Ltd	Sep.	12,868,124	4,343	0.03	6,381,128	49.59	6,482,653	50.38
Mumias Sugar	Sep.	1,530,000,000	156,125,257	10.20	774,987,647	50.65	613,613,480	40.11
Unga Group	Sep.	75,708,873	4,071,162	5.38	28,349,555	34.45	43,283,103	57.17
TELECOMMUNICATION & TECHNOLOGY								
AccessKenya	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED	SUSPENDED
Safaricom	Sep.	40,000,000,000	5,461,965,964	13.65	2,120,464,159	5.30	32,453,551,877	81.13
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	Sep.	1,800,000	83,162	4.62	637,696	35.43	1,079,142	59.95
Kenya Power & Lighting Ltd 7% Pref 20.00	Sep.	350,000	15418	4.41	100,049	28.59	234,533	67.01
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Home Afrika Ltd Ord 1.00	Sep.	405,245,3320	10,000	0.00	213,702,500	52.34	191,542,820	47.66

Source: CMA

The CMA Capital Markets Bulletin – Q3/2013

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	64.63
E.A. Individuals (%)	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	12.97
Foreign Investors (%)	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	22.40

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

Table 29: Trends in Foreign institutional and Local Equity Investor participation at the NSE in q3 (2010 -2013)

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q3/2010	Jul.	1,955	794	11,383	24.15%
	Aug.	2,003	1,530	16,174	21.84%
	Sep.	2,951	1,745	7,743	60.65%
Q3/2011	Jul.	4,487	3,314	7,132	54.69%
	Aug.	3,410	2,789	6,109	50.74%
	Sep.	2,646	2,111	5,453	43.62%
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%
Q3/2013	Jul.	7,382	5,757	11,205	58.63%
	Aug.	15,754	5,915	20,797	52.10%
	Sep.	6,630	4,567	10,062	55.64%

Source: NSE

International Remittances

In the 12 months to August 2013, average remittance inflows increased by 10.4 percent to USD 102.6 million from USD 93 million witnessed in the corresponding period in 2012. The improvement reflects monthly inflows since December 2012. North America accounted for nearly 50% of the remittance inflow in August 2013, while Europe and the rest of the World accounted for 27% and 25%, respectively. According to CBK, North America's dominant position is a reflection of the relatively larger number of Kenyans with gainful economic activities in the region.

The CMA Capital Markets Bulletin – Q3/2013

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	99,809
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736	112,834
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819	107,049
September	28,841	60,575	48,953	53,347	58,557	84,854	92,519	-
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	-
Total	407,593	573,643	611,241	609,156	641,943	891,109	1,171,093	844,125

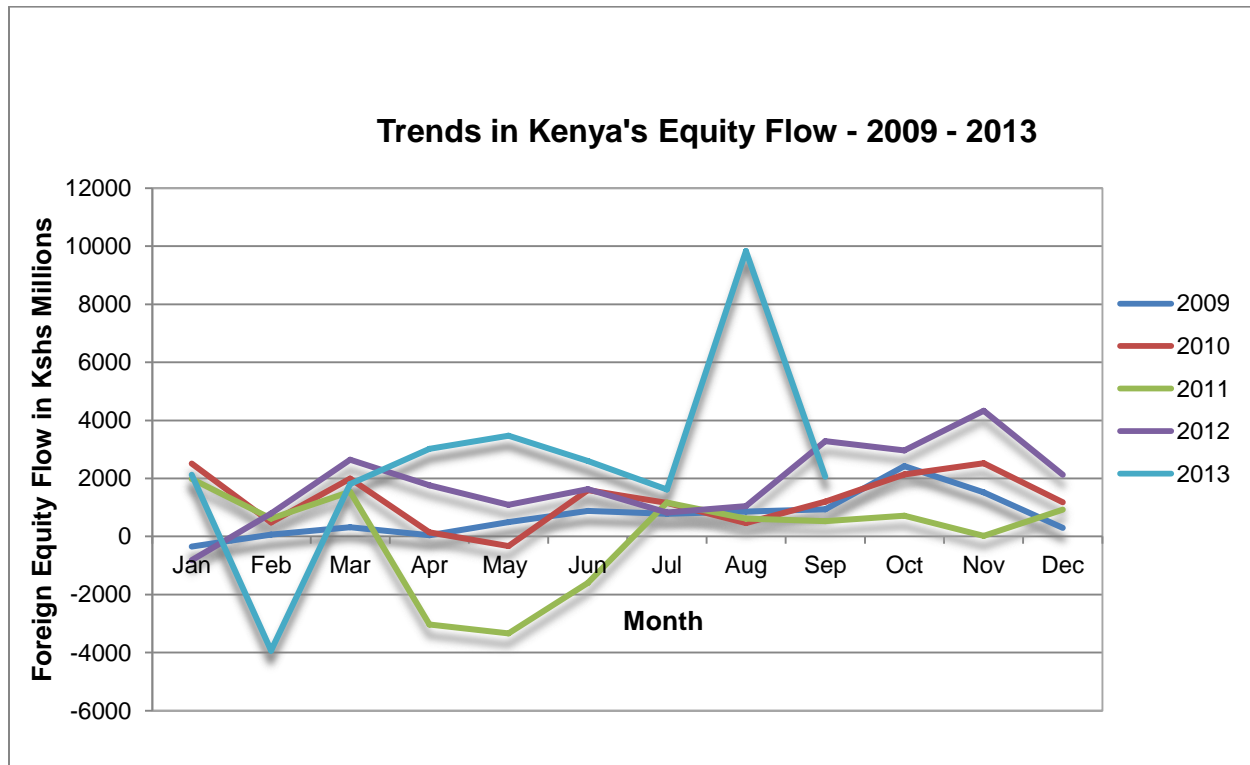
*as at August; Source: CBK

Table 31: Foreign Investor Net Cash Inflow Activity (Kshs. 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	1,625.00
August	861	471	621	1,048	9,839.00
September	937	1,206	535	3,286	2,063.00
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	22,646

*as at September: Source: NSE

The CMA Capital Markets Bulletin – Q3/2013



* up to September; Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2013

4.0 Corporate Actions

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

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

The CMA Capital Markets Bulletin – Q3/2013

Company	Announcement Date	Corporate Action	Dividend(Kshs)/Bonus/Split
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
Barclays	06-08-13	Interim	0.20
Bamburi	08-08-13	Interim	2.00
CFC Stanbic	12-08-13	Interim	0.63
BOC Gases	13-08-13	Interim	2.60
Jubilee Holdings	15-08-13	Interim	1.00
NIC Bank	22-08-13	Interim	0.25
EABL	23-08-13	Final	4.00
Unga Group	02-09-13	Interim	0.75
Longhorn Publishers	03-09-13	1st&Final	0.80
Uchumi Supermarkets	20-09-13	1st&Final	0.30
Nation Media Group	27-09-13	1st&Final	2.50

Source: Capital Markets Authority; NSE

The CMA Capital Markets Bulletin – Q3/2013

5.0 Major Local and International Economic Developments

International Economic Developments

Sub-Saharan Africa to grow 6% next year (2014)

Sub-Saharan Africa's economic growth is expected to increase to 6% in 2014, from 5% this year, supported by investment in infrastructure and production capacity, according to the International Monetary Fund (IMF). The same institution had predicted in May 2013, that the region would grow 5.7% this year and 6.1% in 2014.

Inflation levels in the continent is expected to be less than 6% next year, its third year of decline due to benign prospects for food prices and the continuation of prudent monetary policies. Despite the strong growth outlook, the region remains vulnerable to lower commodity prices and a slowdown in developed and emerging economies. The strongest growth will be felt in mineral-exporting and low-income countries such as the Ivory Coast, the Democratic Republic of Congo, Mozambique and Sierra Leone.

Africa's top economy South Africa is expected to grow 2% this year and 2.9% in the next, as it lags the broader region due to the relative maturity of its industrial, extractive and services sectors. South Africa has suffered this year from industrial strikes, slowing private investment and disposable income growth and weakening consumer confidence.

The World Bank sees growth of 5.3% for sub-Saharan Africa in 2014, underpinned by strong private and public investment. The IMF gave similar policy prescriptions to previous reports. It recommended African nations allow their currencies to fall if they are being pressured by low commodity prices or capital outflows rather than propping them up, except to prevent "disorderly market conditions".

Source: <http://news.yahoo.com/sub-saharan-africa-grow-6-pct-next-imf-080805885.html>

The CMA Capital Markets Bulletin – Q3/2013

UK 'fastest-growing Western economy'

The UK is set to grow faster than any other Western economy, according to the Institute of Chartered Accountants in England and Wales (ICAEW) - the body representing English and Welsh accountants. The ICAEW report says the recovery is happening among both business and consumer sectors and those companies are expecting growth in exports and business investment next year. It says confidence in business is at its highest for the 10 years it has been running and has also been the longest sustained period of rising optimism registered.

The ICAEW uses forecasts from the Centre for Economics and Business Research to compare the outlook for UK growth to other western nations. It noted that, the UK is likely to be leading those countries by the end of next year. The CBI predicts growth this year of 1.4%, up from the 1.2% forecast in August 2013, following a strong third-quarter performance. It then expects a growth rate of 2.4% in 2014. Latest official figures showed that the UK's economy grew by 0.8% between July and September 2013, with the Office for National Statistics saying there had been a "fairly strong" performance across all sector.

Source: <http://www.bbc.co.uk/news/business-24799507>

China's third-quarter GDP growth fastest this year, but outlook dim

Gross domestic product (GDP) in the world's second-biggest economy rose 7.8% from a year earlier, marking only the second quarter in the last 10 in which growth has accelerated.. China's economy grew at its quickest pace this year between July and September 2013 in a rebound fuelled largely by investment, although signs are already emerging that the pickup in activity may lose some vigor.

After three decades of double-digit growth heavily reliant on exports and investment, China is trying to shift or "restructure" the economic mix so that activity is geared much more to consumption, as it is in more developed countries. But the latest figures show investment accounted for over half of the expansion so far in year 2013, underlining the challenge Beijing faces to restructure the economy, which it hopes will provide for more sustainable growth in the future.

The CMA Capital Markets Bulletin – Q3/2013

Reducing reliance on China's traditional growth drivers is expected to crimp the economy, although sluggish global demand has provided an added drag. In the first nine months of the year 2013, the \$8.5 trillion economy grew 7.7 percent from a year earlier, putting it on track to achieve Beijing's 2013 growth target of 7.5 percent, which would still be China's worst performance in 23 years.

Factory output in September 2013, climbed 10.2 percent from a year earlier, slightly above expectations of 10.1 percent but weaker than August's 2013, annual pace of 10.4 percent. Retail sales rose 13.3 percent from a year ago, slightly missing forecasts for a 13.5 percent rise and down from August's(2013) 13.4 percent gain, despite a seasonal spike in car purchases. To underpin the economy, most analysts believe China will keep interest rates unchanged in the next year-and-a-half.

Source: <http://www.reuters.com/article/2013/10/18/us-china-economy-gdp-idUSBRE99H02T20131018>

The CMA Capital Markets Bulletin – Q3/2013

APPENDICES

i. Nairobi Securities Exchange Listed Companies

MIMS		
AGRICULTURAL	COMMERCIAL AND SERVICES	INSURANCE
Eaagads Ltd Ord 1.25 AIMS	Express Kenya Ltd Ord 5.00 AIMS	British-American Investments Co.(Kenya)Ltd Ord 0.10
Kakuzi Ltd Ord 5.00	Hutchings Biemer Ltd Ord 5.00 (suspended)	Liberty Kenya Holdings Ltd Ord 1.00
Kapchorua Tea Co. Ltd Ord 5.00 AIMS	Kenya Airways Ltd Ord 5.00	Jubilee Holdings Ltd Ord 5.00
The Limuru Tea Co. Ltd Ord 20.00 AIMS	Longhorn Kenya Ltd Ord 1.00 AIMS	Kenya Re Insurance Corporation Ltd Ord 2.50
Rea Vipingo Plantations Ltd Ord 5.00	Nation Media Group Ltd Ord. 2.50	Pan Africa Insurance Holdings Ltd Ord 5.00
Sasini Ltd Ord 1.00	Scangroup Ltd Ord 1.00	CIC Insurance Group Ltd ord.1.00
Williamson Tea Kenya Ltd Ord 5.00 AIMS	Standard Group Ltd Ord 5.00	INVESTMENT
	TPS Eastern Africa Ltd Ord 1.00	Centum Investment Co Ltd Ord 0.50
AUTOMOBILES & ACCESSORIES	Uchumi Supermarket Ltd Ord 5.00	City Trust Ltd Ord 5.00 AIMS
Car & General (K) Ltd Ord 5.00		Olympia Capital Holdings Ltd Ord 5.00
CMC Holdings Ltd Ord 0.50(suspended)	CONSTRUCTION & ALLIED	Trans-Century Ltd Ord 0.50 AIMS
Marshalls (E.A.) Ltd Ord 5.00	Athi River Mining Ord 5.00	
Sameer Africa Ltd Ord 5.00	Bamburi Cement Ltd Ord 5.00	MANUFACTURING & ALLIED
	Crown Berger Kenya Ltd Ord 5.00	A.Baumann& Co Ltd Ord 5.00 AIMS(suspended)
BANKING	E.A.Cables Ltd Ord 0.50	B.O.C Kenya Ltd Ord 5.00
Barclays Bank of Kenya Ltd Ord 0.50	E.A.Portland Cement Co. Ltd Ord 5.00	British American Tobacco Kenya Ltd Ord 10.00
CFC Stanbic of Kenya Holdings Ltd ord.5.00		Carbacid Investments Ltd Ord 5.00
Diamond Trust Bank Kenya Ltd Ord4.00	ENERGY & PETROLEUM	East African Breweries Ltd Ord 2.00
Equity Bank Ltd Ord 0.50	KenGen Co. Ltd Ord. 2.50	Eveready East Africa Ltd Ord.1.00
Housing Finance Co.Kenya Ltd Ord 5.00	KenolKobil Ltd Ord 0.05	Kenya Orchards Ltd Ord 5.00 AIMS
Kenya Commercial Bank Ltd Ord 1.00	Kenya Power & Lighting Co Ltd Ord 2.50	Mumias Sugar Co. Ltd Ord 2.00
National Bank of Kenya Ltd Ord 5.00	Total Kenya Ltd Ord 5.00	Unga Group Ltd Ord 5.00
NIC Bank Ltd Ord 5.00	Umeme Ltd Ord 0.50	
Standard Chartered Bank Kenya Ltd Ord 5.00		TELECOMMUNICATION & TECHNOLOGY
The Co-operative Bank of Kenya Ltd Ord 1.00		AccessKenya Group Ltd Ord. 1.00 (Supended)
		Safaricom Ltd Ord 0.05
GEMS		
Home Afrika Ltd Ord 1.00		

Source: NSE

The CMA Capital Markets Bulletin – Q3/2013

ii. Traded Bonds' Statistics Q3/2013

July, 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/007	14.5000	14.5000	1	14,918,325.00
FXD1/2006/010	5.9300	5.4400	12	1,005,817,675.00
FXD1/2006/011	15.0000	12.5000	2	258,266.25
FXD1/2006/012	12.5000	12.5000	1	111,258.70
FXD1/2007/006	12.7500	12.7500	1	7,673,205.00
FXD1/2007/010	12.7500	12.2500	2	6,035,148.90
FXD1/2007/015	15.0000	12.7000	2	209,900.50
FXD1/2008/005	16.5000	16.5000	1	2,726,662.50
FXD1/2008/020	12.7200	12.6000	12	233,654,589.40
FXD1/2009/005	14.0000	14.0000	1	948,804.00
FXD1/2009/010	15.0000	12.1200	4	17,145,784.10
FXD1/2009/015	2.3600	2.3600	1	241,985,415.00
FXD1/2010/005	13.1400	13.1400	1	1,734,444.00
FXD1/2010/010	13.4400	7.2500	4	643,675,750.00
FXD1/2010/015	12.7100	8.9000	11	1,396,377,343.00
FXD1/2010/025	12.7300	6.2600	4	1,064,954,076.00
FXD1/2011/002	16.0000	16.0000	1	38,384,560.00
FXD1/2011/005	12.0000	12.0000	1	90,732.20
FXD1/2011/020	13.5000	12.7200	18	151,391,750.70
FXD1/2012/001	14.0000	12.0000	4	1,035,570,384.20
FXD1/2012/005	13.3000	11.8550	35	3,005,965,558.70
FXD1/2012/010	13.6000	13.5500	3	193,121,600.00
FXD2/2006/010	12.7500	12.7500	1	4,257,196.00
FXD2/2007/015	12.8400	12.8400	1	157,500,150.00
FXD2/2008/005	12.7500	12.7500	1	12,050,640.00
FXD2/2008/010	15.0000	3.5000	12	1,669,767,143.50
FXD2/2010/010	13.8500	12.0000	4	1,447,556.40
FXD2/2010/015	14.4400	5.5600	4	279,287,422.60
FXD2/2011/002	15.5000	12.6800	4	50,305,553.25
FXD2/2012/001	14.5000	12.0000	7	423,680,835.30
FXD3/2007/015	13.5000	8.5700	7	262,778,381.80
FXD3/2008/005	12.0000	12.0000	1	302,299.80
FXD3/2008/010	12.0000	12.0000	1	979,159.00
FXD3/2010/002	14.5000	14.5000	1	198,019,400.00
FXD3/2012/001	15.0000	12.0000	7	1,589,628,050.00
FXD4/2008/005	13.5100	13.5100	1	1,464,169.50
FXD4/2011/002	15.8500	12.0000	52	4,739,114,107.50
IFB1/2009/012	14.0000	12.0000	6	21,183,239.30
IFB1/2010/008	13.0000	6.9700	18	343,197,358.30
IFB1/2011/012	17.0000	12.2000	188	11,216,365,284.55
IFB2/2009/012	13.0000	12.2000	17	1,994,480,648.60
IFB2/2010/009	7.4300	7.4300	1	1,923,754.00
SDB1/2011/030	15.00	12.00	121	2,104,138,702.00

The CMA Capital Markets Bulletin – Q3/2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Subtotal			577	34,134,622,285
Corporate bonds				
KENB	17.0000	12.5000	8	10,242,683.45
BBKB	17.0000	17.0000	1	82,836.60
CFCB	13.0000	13.0000	7	25,873,162.00
Subtotal			16	36,198,682
Grand Total			593	34,170,820,967

August, 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2007/007	13.20	13.20	1	58,919,700.00
FXD1/2009/015	13.70	13.70	2	58,067,220.00
FXD1/2010/015	13.55	13.10	10	323,653,500.00
FXD1/2010/025	13.30	13.30	1	43,772.00
FXD1/2012/005	12.80	10.13	7	1,546,439,650.00
FXD1/2012/010	15.00	7.67	17	2,011,522,235.95
FXD1/2012/015	11.55	10.76	4	842,343,905.50
FXD1/2012/020	14.00	12.10	6	567,644,499.00
FXD1/2013/002	12.89	12.89	1	5,284,050.00
FXD1/2013/005	12.50	11.57	4	1,206,990,734.00
FXD1/2013/010	12.90	12.00	17	2,676,006,055.00
FXD1/2013/015	14.15	13.00	38	4,654,703,657.25
FXD2/2007/015	13.00	13.00	1	522,174.50
FXD2/2008/010	11.54	11.50	3	195,831,447.20
FXD2/2010/005	12.00	11.13	3	295,847,358.90
FXD2/2010/015	13.90	13.90	1	509,102.30
FXD2/2013/005	11.50	11.25	4	221,407,591.20
FXD2/2013/015	14.00	12.05	23	2,292,560,972.00
FXD3/2007/015	12.10	12.10	1	269,229,824.00
FXD3/2008/005	9.30	9.30	1	1,461,384.40
FXD3/2013/002	12.50	12.30	4	454,657,200.00
FXD4/2008/005	9.37	9.37	1	2,157,548.40
FXD4/2011/002	10.70	10.00	2	581,791,058.20
IFB1/2009/012	14.50	11.90	13	2,589,630,930.60
IFB1/2010/008	12.00	10.49	2	605,350.10
IFB1/2011/012	14.50	11.20	15	2,560,957,473.70
IFB2/2009/012	14.50	11.00	3	104,584,129.80
SDB1/2011/030	15.00	13.40	54	920,886,472.15
Subtotal			239	24,444,258,996
Corporate bonds				
KENB	15.00	10.75	19	64,393,601.90
MRMB	15.38	8.62	3	3,458,609.70
SCOB	12.25	7.75	3	6,630,499.00
CONB	13.25	13.25	3	1,512,672.00

The CMA Capital Markets Bulletin – Q3/2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Subtotal			28	75,995,383
Grand Total			267	24,520,254,379

September, 2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/009	12.88	12.88	1	14,859,488.00
FXD1/2006/010	11.60	11.60	1	25,298,040.00
FXD1/2007/007	11.60	11.60	1	59,770,500.00
FXD1/2007/008	12.07	11.75	2	32,153,467.50
FXD1/2007/010	12.10	11.80	2	25,995,763.00
FXD1/2008/015	12.55	12.55	1	4,991,350.00
FXD1/2008/020	13.75	13.30	3	2,601,734.00
FXD1/2009/005	11.70	10.89	2	66,764,020.00
FXD1/2009/010	11.75	11.75	1	1,001,104.00
FXD1/2009/015	12.80	12.60	3	1,036,964,000.00
FXD1/2010/005	11.80	11.80	1	26,563,600.00
FXD1/2010/010	12.85	12.35	9	223,986,876.00
FXD1/2011/020	13.80	13.25	9	248,820,139.00
FXD1/2012/002	11.30	10.10	2	9,818,861.60
FXD1/2012/005	13.00	11.50	8	49,937,799.60
FXD1/2012/010	12.79	12.15	10	894,261,201.40
FXD1/2012/015	13.00	12.15	6	118,541,450.20
FXD1/2012/020	14.00	13.25	4	89,484,146.60
FXD1/2013/002	11.75	11.00	3	60,078,413.00
FXD1/2013/005	11.90	11.90	1	19,025,405.00
FXD1/2013/010	12.80	12.25	26	3,595,289,162.80
FXD1/2013/015	13.69	13.10	51	3,580,832,195.55
FXD2/2006/007	10.75	10.75	1	2,061,000.00
FXD2/2006/010	11.75	11.75	1	39,788,325.00
FXD2/2007/015	13.30	13.30	1	3,124,581.00
FXD2/2008/010	11.95	11.95	1	3,887,068.00
FXD2/2010/005	11.45	11.45	2	932,470.00
FXD2/2010/010	13.40	13.40	1	1,746,105.95
FXD2/2012/002	11.75	10.7	6	374331003
FXD2/2013/002	11.60	10.65	13	1,912,730,776
FXD2/2013/005	11.95	11.80	2	310,863,834
FXD2/2013/015	13.40	13.05	88	2,904,666,357
FXD3/2007/015	12.50	12.50	1	51,953
FXD3/2012/002	11.75	10.95	15	5,534,874,883
FXD3/2013/002	12.50	11.00	21	3,897,361,360
FXD4/2008/005	10.50	9.00	4	110,989,665
FXD4/2011/002	10.60	9.14	4	562,838,883
FXD4/2012/002	11.75	11.00	7	205,122,320
IFB1/2009/012	12.60	11.50	9	794,155,986
IFB1/2011/012	13.77	10.75	14	1,842,522,074

The CMA Capital Markets Bulletin – Q3/2013

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB2/2009/012	13.00	11.40	3	213,814,662
IFB2/2010/009	10.90	10.90	1	16,983,820
SDB1/2011/030	14.25	12.54	13	374,886,659
Subtotal			355	29,294,772,503
Corporate bonds				
KENB	14.00	12.00	9	9,402,199.55
Subtotal			9	9,402,200
Grand Total			364	29,304,174,703

iii. Performance of other Selected Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	181.5	88.5	1,775
Turnover (US Dollars billion)	0.007869316	0.0112	0.49
Number of Deals	1,062	3,827	100,147
Average Market Cap (US Dollars billion)	8.12	9.009155	19.81
Turnover Ratio (Turnover/Average Market Cap) (%)	0.10	0.04	2.47
All Share Index (Closing)	1,564.00	1689.78	127.00
Exchange rate to the USD (Sep. 2013)	2,555.8935	1,604.75	86.64

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

The CMA Capital Markets Bulletin – Q3/2013

iv. Market Capitalization in USD (Millions) for selected Markets – Jul. - Sep. 2013

Exchange				% change / Sep 12 (in USD)	% change / Sep 12 (in local cur)
	July	August	September		
Americas					
Bermuda SE	1 566.7	1 563.3	1 596.6	9.5%	9.5%
BM&FBOVESPA	1 005 830.5	967 477.6	1 082 870.8	-8.7%	0.2%
Buenos Aires SE	37 074.8	42 475.9	49 147.9	57.7%	94.7%
Colombia SE	221 455.5	220 134.2	225 714.7	-6.7%	-1.3%
Lima SE	78 782.4	81 905.2	79 112.1	-18.2%	-12.3%
Mexican Exchange	508 173.6	477 445.9	494 055.7	0.8%	3.2%
NASDAQ OMX	5 459 790.5	5 281 626.0	5 536 835.9	15.3%	15.3%
NYSE Euronext (US)	16 509 500.7	15 913 258.5	16 533 987.7	20.4%	20.4%
Santiago SE	272 828.5	269 982.2	282 304.9	-8.2%	-2.6%
TMX Group	2 002 299.0	1 978 085.7	2 050 354.5	-10.5%	-6.5%
Total region	26 097 302.3	25 233 954.4	26 335 980.9	13.6%	
Asia - Pacific					
Australian SE	1 275 643.0	1 300 355.9	1 379 305.4	5.4%	17.3%
BSE India	1 030 031.4	912 680.1	1 020 067.8	-18.0%	-2.6%
Bursa Malaysia	482 192.2	462 509.6	480 131.1	6.5%	13.6%
Colombo SE	17 661.3	18 080.4	18 107.3	2.6%	4.6%
GreTai Securities Market	67 332.4	66 851.0	70 136.9	17.6%	18.6%
Hong Kong Exchanges	2 773 475.2	2 803 262.0	2 942 093.9	16.1%	16.1%
Indonesia SE	445 854.5	378 216.3	367 130.2	-12.8%	5.6%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Japan Exchange Group - Tokyo	4 218 382.1	4 126 358.7	4 455 227.0	33.3%	68.1%
Korea Exchange	1 105 271.2	1 123 982.6	1 199 898.8	5.5%	2.0%
National Stock Exchange India	1 003 006.2	884 914.0	988 998.6	-18.9%	-3.7%
Philippine SE	233 458.6	208 665.7	220 776.7	1.6%	6.1%
Shanghai SE	2 302 077.1	2 425 764.3	2 518 392.7	9.2%	6.3%
Shenzhen SE	1 263 519.2	1 335 852.0	1 422 744.5	29.7%	26.3%
Singapore Exchange	759 343.6	722 840.9	766 053.6	4.2%	6.6%
Taiwan SE Corp.	757 936.8	754 126.7	779 148.7	7.6%	8.6%
The Stock Exchange of Thailand	399 257.1	354 520.7	390 570.3	10.8%	12.6%
Total region	17 131 435.7	16 994 066.9	18 029 784.8	13.1%	
Europe - Africa - Middle East					
Abu Dhabi SE	99 967.1	97 330.6	99 509.1	44.0%	44.0%
Amman SE	25 715.4	24 368.6	23 277.7	-13.1%	-13.1%
Athens Exchange	60 716.5	62 904.2	69 933.8	117.3%	106.5%
BME Spanish Exchanges	946 440.2	933 393.9	1 086 334.7	13.6%	7.9%
Borsa Istanbul	232 833.9	198 072.8	224 225.7	-14.4%	-3.6%
Budapest SE	19 996.7	19 307.1	20 489.9	-4.5%	-5.3%
Casablanca SE	49 123.0	47 981.3	50 554.4	-1.7%	-5.5%
Cyprus SE	1 619.7	1 640.8	1 670.3	-13.2%	-17.6%
Deutsche Börse	1 624 879.5	1 592 506.7	1 718 229.5	27.6%	21.3%
Egyptian Exchange	51 131.6	50 923.0	54 810.6	-17.9%	-7.2%

The CMA Capital Markets Bulletin – Q3/2013

Exchange				% change / Sep 12 (in USD)	% change / Sep 12 (in local cur)
	July	August	September		
Irish SE	125 474.3	136 546.5	151 011.3	41.1%	34.1%
Johannesburg SE	825 868.7	818 434.6	870 463.2	2.5%	25.0%
Ljubljana SE	6 743.1	6 650.9	6 712.9	12.8%	7.2%
London SE Group	3 890 442.5	3 862 590.3	4 088 411.4	17.4%	11.6%
Luxembourg SE	62 447.6	62 855.6	65 182.5	0.6%	-4.4%
Malta SE	4 044.7	4 001.7	4 022.5	16.2%	10.4%
Mauritius SE	7 673.3	7 882.2	8 165.6	16.3%	16.3%
Moscow Exchange	708 772.4	705 455.2	770 906.4	-3.4%	0.2%
Muscat Securities Market	34 721.8	34 755.9	34 949.8	18.8%	18.8%
NASDAQ OMX Nordic Exchange	1 108 751.9	1 100 737.8	1 188 049.8	25.3%	19.0%
NYSE Euronext (Europe)	3 177 200.9	3 119 920.9	3 354 509.3	27.9%	21.6%
Oslo Børs	241 380.8	231 590.0	240 503.3	-2.3%	2.7%
Saudi Stock Exchange - Tadawul	417 027.1	411 519.3	422 848.8	15.5%	15.5%
SIX Swiss Exchange	1 390 518.6	1 378 281.3	1 470 070.0	28.1%	23.3%
Tel Aviv SE	176 038.2	174 392.8	185 008.8	19.2%	7.1%
Wiener Börse	104 431.1	106 891.8	113 033.0	22.6%	16.5%
Total region	15 393 960.8	15 190 935.6	16 322 884.2	18.6%	
WFE Total	58 622 698.8	57 418 957.0	60 688 649.8	14.8%	

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

JPX - Osaka SE: On 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

JPX - Tokyo SE: On 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

Korea Exchange: includes Kosdaq market data

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

NASDAQ OMX Nordic Exchange : OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

TSX Group: also includes TSX Venture market cap

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

Source : World Federation of Exchanges members

The CMA Capital Markets Bulletin – Q3/2013

CONTACT DETAILS



CAPITAL MARKETS AUTHORITY KENYA

Embankment Plaza, 3rd Floor, Longonot Road, Upper Hill

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell: 0722207767.
0734651550

Fax: +254- 20-342825

Email: corporate@cma.or.ke; research@cma.or.ke

Website: www.cma.or.ke
