



Quarterly Statistical Bulletin

QUARTER ENDED June 2014

Issue 20/2014

The CMA Capital Markets Bulletin – Q2/2014

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Abbreviations and Acronyms

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

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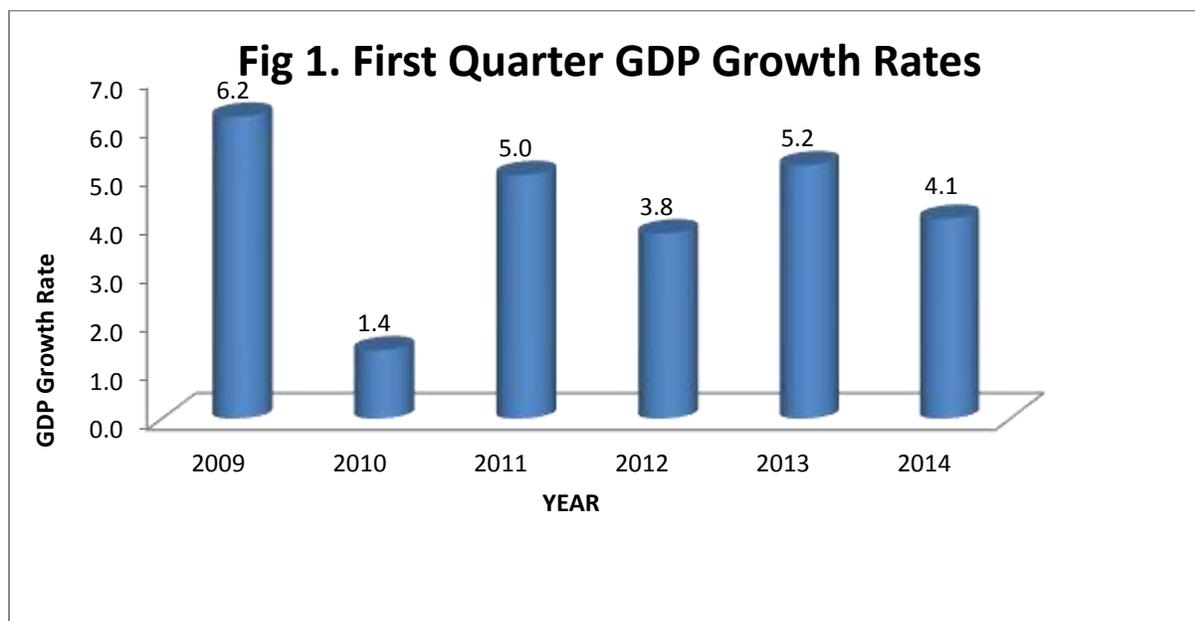
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Executive Summary

The Kenyan economy

GDP Growth Rate

Kenya's Gross Domestic Product is estimated to have expanded by 4.1 per cent in the first quarter of 2014 compared to 5.2 per cent during the same quarter of 2013. The key contributor to this performance was accelerated expansion in transport and communication, manufacturing, wholesale and retail trade, mining and quarrying and electricity industries. Agriculture and forestry, and fishing recorded slowed growths while activities of the hotels and restaurants contracted during the review period. The deceleration in growth of the hotel industry was largely due to insecurity concerns coupled with negative travel advisories by some key tourist source countries. Another factor that constrained economic growth during the quarter was the erratic weather pattern that resulted in depressed agricultural output. Quantities of exports of cut flowers and vegetables declined, while that of fruits rose significantly. Activities of other key crops, in particular cereals were negatively affected by the erratic rains during the quarter.



Source: KNBS

The Financial intermediation sector recorded a slowed growth of 8.3 per cent during the period under review compared to 12.1 per cent growth in the first quarter of year 2013. Broad money supply grew by 17.3 per cent to stand at Ksh.2,060.3 billion in March 2014, while domestic credit grew by 5.8 per

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cent over the first quarter of 2014 compared to a growth of 2.9 per cent in the same quarter of 2013. Over the same period, credit to the public sector grew by 13.0 per cent compared to 5.9 per cent while credit to the private sector increased by 4.7 per cent.

During the period April to June 2014, the Kenya Shilling registered mixed performance compared to a similar period in 2013. Although the shilling gained some ground against the SA Rand and the Uganda Shilling by 7.87 percent, 1.01 percent and 2.67 percent respectively, it lost substantial ground against the STG Pound, the EURO, the Rwandan Franc by 10.72 percent, 3.03 percent and 4.03 percent respectively.

Table 1: Mean Exchange Rate for the Kenya Shilling - A comparison of Q2/2013 and Q2/2014

Currency	June 2012	June 2013	June 2014	%Δ (June 2014/June 2013)
US DOLLAR	84.23	87.23	87.61	0.44%
STG POUND	131.42	133.81	148.15	10.72%
EURO	105.96	115.66	119.16	3.03%
SA RAND	10.07	8.90	8.20	(7.87%)
KES/USHS	29.38	29.74	29.44	(1.01%)
KES/TSHS	18.71	18.64	19.18	2.90%
KES / RWF	7.17	7.44	7.74	4.03%
KES / BIF	16.68	17.62	17.68	0.34%

Note: a negative means appreciation; Source: CBK

Interest Rate Environment

The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, increased from 8.80 per cent in April 2014 to 9.81 per cent in June 2014, with the saving rate decreasing from 1.56 percent to 1.54 percent from March 2014 to May 2014.

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Table 2: Selected weighted average monthly interest rates for Kenya

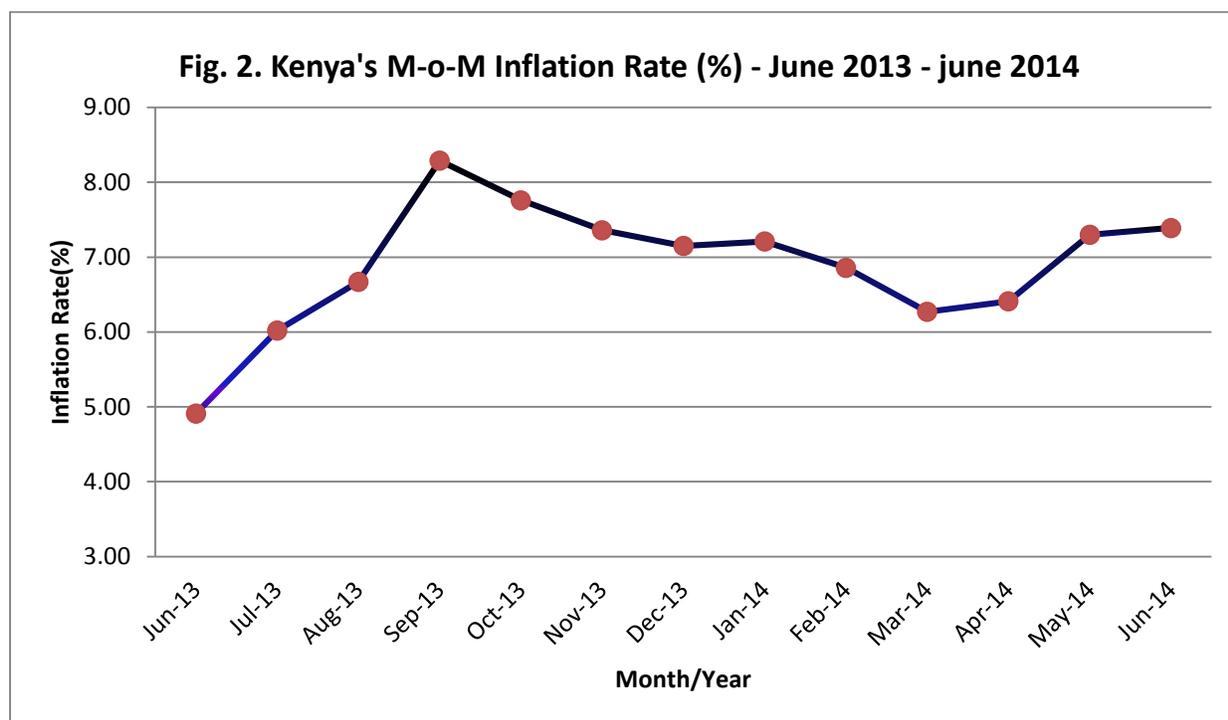
Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q4/2013						
Oct-2013	6.43	1.63	17.00	16.96	9.72	8.50
Nov-2013	6.61	1.58	16.89	16.50	9.95	8.50
Dec-2013	-	1.58	16.99	16.51	9.53	8.50
Q1/2014	Q1/2014					
Jan-2014	6.55	1.56	17.03	16.82	9.26	8.50
Feb-2014	6.57	1.49	17.06	16.88	9.16	8.50
Mar-2014	6.61	1.56	16.91	16.44	8.98	8.50
Q2/2014						
April	6.48	1.53	16.70	16.44	8.80	8.50
May	6.42	1.54	16.97	17.85	8.82	8.50
June	-	-	-	-	9.81	8.50

Source: CBK/KNBS

Inflation

Kenyan annual inflation rate edged up slightly to 7.39 percent in June of 2014 from 7.3 percent in the month of May 2014. Food prices slowed to 0.26 percent while cost of housing, water, electricity, gas and other fuels went up by 0.70 percent. In May of 2014, prices accelerated for transport (11.37 percent from 8.76 percent), recreation and culture (12.62 percent from 12.58 percent), food and non-alcoholic beverages (8.89 percent y-o-y from 8.09 percent in April 2014), health (7.05 percent from 6.64 percent), restaurants and hotels (7.02 percent from 6.22 percent), alcoholic beverages, tobacco and narcotics (6.93 percent from 6.71 percent), housing, water, electricity, gas and other fuels (6.44 percent from 4.47 percent), clothing and footwear (5.03 percent from 4.71 percent) and education (5.71 percent from 5.62 percent).

On a monthly basis, the inflation rate increased to 7.39 percent in June 2014, up from 7.30 percent recorded in the month of May 2014, largely driven by higher cost of food and non-alcoholic beverages, housing, water, electricity, gas and other fuels.



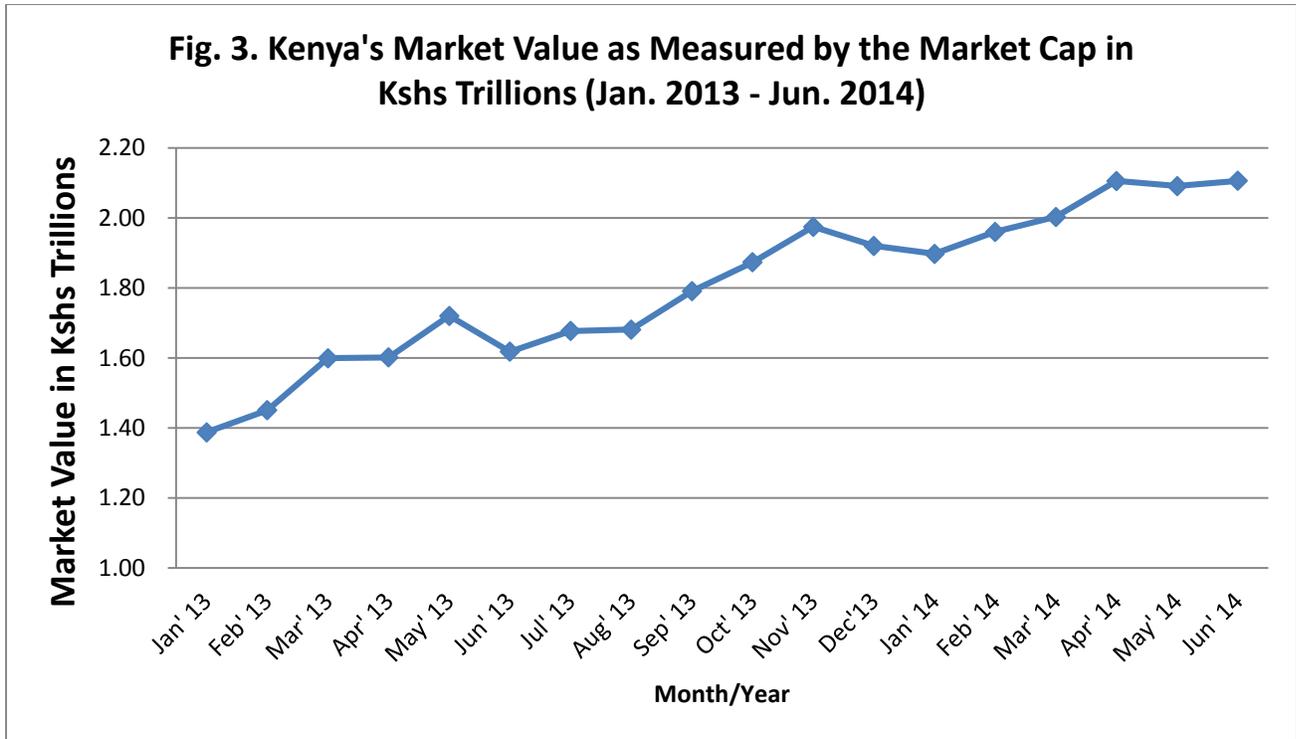
Source: KNBS

In June 2014, Food and Non-Alcoholic Drinks' Index decreased by 0.26 per cent. This fall was mainly as a result of observed decrease in the prices of several food commodities which outweighed the price rises in other food items. Similarly; the Alcoholic Drinks, Tobacco and Narcotics index also dropped mainly due to falls in the prices of Khat (Miraa). Between May 2014 and June 2014, the Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 0.70 per cent. This was mainly due to increase in prices of kerosene, charcoal, electricity and rent. Over the same period, the Transport Index increased by 0.35 per cent. The increase was due to rise in cost of public transport and diesel.

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Capital Markets

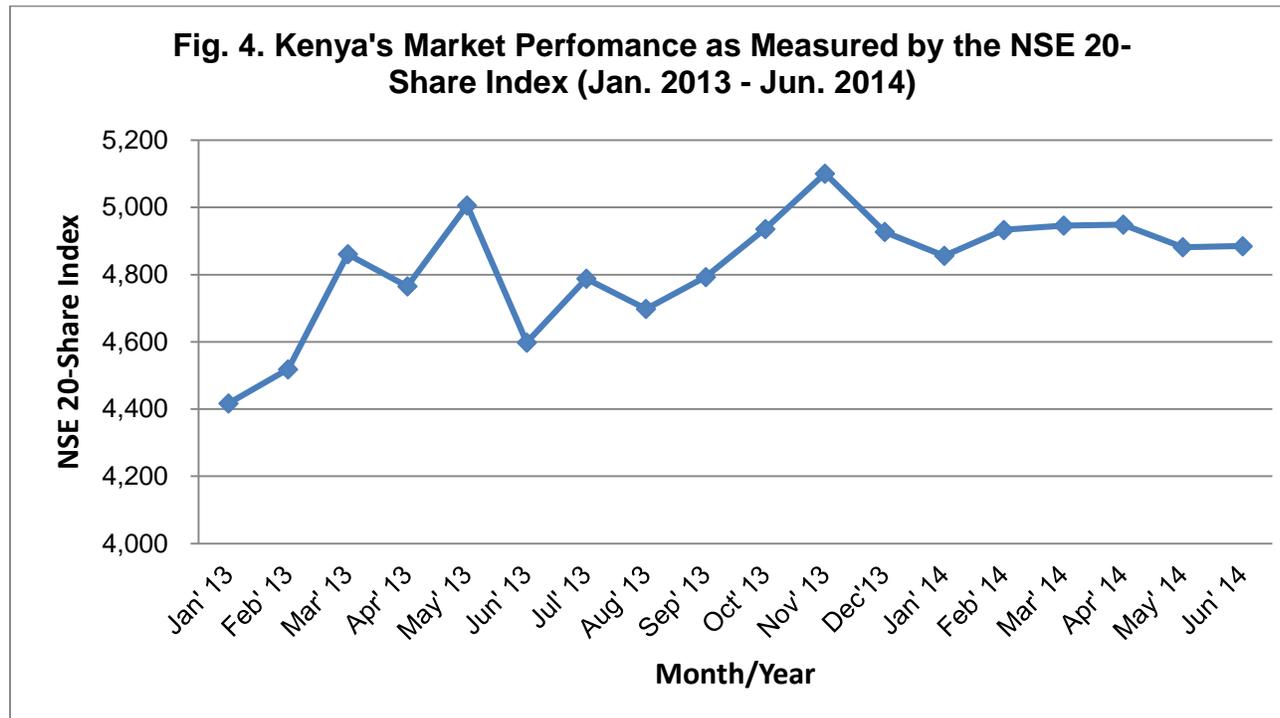
During Q2/2014, the market recorded improved performance relative to the preceding quarter.



Source: CMA

End-quarter market capitalization was 30.18 per cent higher at KShs.2,106.69 billion, against the KShs1,618.27 billion registered in the corresponding quarter in 2013. The end-period NSE 20-share index also registered a 6.24 per cent increase, standing at 4,845 points against 4,598 points in Q2/2013. Total quarterly share volume increased by 14.76 per cent to 2.41 billion shares, up from 2.10 billion shares in Q2/2013. Equity turnover rose by 46.24 percent from KShs.38.95 billion in Q2/2013 to KShs.56.96 billion in Q2/2014.

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Source: CMA

In Q2 2014, Four (4) Treasury bonds (i.e. three new issues and one re-opening) were issued as the Government sought to raise KShs.60 billion, against Kshs.35 billion in the previous quarter in 2014. Owing to better market liquidity, Kshs 66.68 billion worth of bond applications were received, with the Government accepting 78.84 percent of the total applications worth Kshs.52.57 billion. The value of the accepted applications was 0.88 times, less the intended amount. In the preceding quarter in 2014, the Government had sought KShs.35 billion but accepted Kshs.49.46 billion worth of bond applications.

Finally in the secondary bonds market, KShs.126 billion worth of bonds was traded during the review period, compared to KShs.195 billion worth of bonds traded during Q2/2013, a 35.38 percent decrease.

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1.0 Primary Market Performance

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

In the period between January 2000 and June 2014, the following IPOs have been witnessed in the primary equities market:

Table 3: Initial Public Offers (IPOs) 2000 - 2014

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

Source: CMA

b. Additional Offers and Listings by Introduction

Table 4: Additional Offers (AOs) and POs 2000 - 2014

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

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Table 5: Introductions 2000 - 2014

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

c. Rights Issues

Table 6: Rights Issues 2004-2014

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

Source: CMA

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In June, 2014, the Authority approved a rights issue for Diamond Trust Bank shareholders of up to 22,010,009 shares with a par value of Kshs.4 each at a ratio of one new ordinary share for every ten ordinary shares held. The period of acceptance of the Rights Issue opened on 30 June 30, 2014 and will close on July 25, 2014.

d. Bonus Issues (2009 – 2014)

Table 7: Bonus Issues 2009-2014

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

Source: CMA

e. Stock Splits (2004 – 2014)

Table 8: Stock Splits 2004-2014

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

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

Source: CMA

f. Listed, Delisted and/or Suspended Companies

There were no de-listings during the quarter. CMC Holdings remained suspended during the quarter, pending the resolution of corporate governance challenges and finalization of a takeover bid. Further, 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 9: Listed/Delisted/Suspended Companies

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) -Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (AccessKenya)	2(City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	61	1 (AccessKenya)	2(City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.

Source: CMA

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1.2 Primary Bonds Market

a. Treasury Bonds

In Q2 2014, Four (4) Treasury bonds (i.e. three new issues and one re-opening) were issued as the Government sought to raise KShs.60 billion, as against Kshs.35 billion sought in the previous quarter in 2013. Owing to better market liquidity, Kshs.66.68 billion worth of bond applications were received, with the government accepting 78.84 percent of the total applications worth Kshs.52.57 billion. The value of the accepted applications was 0.88 times, less the intended amount. In the preceding quarter in 2014, the Government had sought KShs.35 billion but accepted Kshs.49.46 billion worth of bond applications.

Table 10: Issued/Re-opened Bonds in the quarter to June 2014

Bond Issue	Tenor	Due Date	Offered (Kshs bn)	Bids (Kshs bn)	Accepted (Kshs bn)	Performance Rate (%)	Coupon Rate	Average Yield
Q3 2013								
Oct. 2013								
IFB 1/2013/12 (New Issue)	12-year	15/09/2025	16.0	16.99	16.99	100%	11.00%	12.36%
Nov. 2013								
IFB 3/2013/5 (New Issue)	5-year	19/11/2018	10.0	21.45	14.95	214.5%	11.95%	11.95%
Dec. 2013								
IFB 4/2013/2 (New Issue)	2-year	21/12/2015	15.0	29.40	25.25	195.99%	11.55%	11.55%
Q1. 2014								
Jan 2014								
IFB 1/2014/10 (New Issue)	10 Year	15/01/2024	10.0	40.83	15.03	408.23%	12.180%	12.364%
Feb 2014								
IFB 1/2013/15 (Re-opened)	15 Year	07/02/2028	10.00	23.44	14.43	234.41%	11.250%	12.375%
Mar 2014								
IFB 1/2014/2 (New Issue)	2 Year	21/03/2016	15.00	48.78	20.00	326.07%	10.803%	10.803%
Q1. 2014								
April 2014								
FXD1/2014/5 (New Issue)	5-year	22/04/2019	15.00	30.27	17.51	202.67%	10.870%	10.870%
May 2014								
FXD2/2014/2 (New Issue)	2 Year	23/05/2016	15.00	12.51	12.27	83.38%	10.793%	10.793%
June 2014								
FXD1/2014/5 (New Issue)	5 year	17/06/2019	30.00	15.27	14.29	80%	11.934%	11.934%
FXD1/2012/20 (New Issue)	20 Year	01/11/2032		8.64	8.50		12.000%	13.357%

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

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a. Corporate Bonds

Table 11: Corporate Bond Issues Jan. 2007- June. 2014.

Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Tenor	Outstanding (Kshsmn)	Yield (%)
PTA BANK							
PTA Bank (2007) FR (MTN)/2007/7YR	1,000	1,000	30-Oct-07	31-Oct-14	7yrs	700.0	FR: 1% above the most recent average 182-day T-bill rate.
BARCLAYS KENYA							
Barclays Bank K Ltd FR (MTN)/7YR	3,000	1,500	19-Nov-07	19-Nov-14	7yrs	1,500.0	0.6% above the most recent average 91 day T-bill rate.
Barclays Bank (FXD (MTN)/2008/7YR		1300	14-Jul-08	15-Jul-15	7yrs	1300.0	- Fixed rate of 0.75% above the spot 7-year Treasury yield rate, with an indicative fixed coupon rate of 11.5%.
Barclays Bank K Ltd FR (MTN)/7YR		700	14-Jul-08	15-Jul-15	7yrs	700.0	- Floating rate equivalent to the spot 182-day Treasury Bill yield rate plus a margin of 1%.
MABATI ROLLING MILLS							
Mabati Rolling Mills FR (MRM)/2008/8YR	2,000	1,378.50	27-Oct-08	17-Oct-16	8yrs	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills FR (MRM)/2008/8YR		621.50	1-Sep-08	1-Sep-16	8yrs	726.5	FXD 13.00%
SHELTER AFRIQUE							
Shelter Afrique 1st tranche FR 1/2011/3YR	2,500	1,416.79	11-Jul-11	22-Jul-14	3yrs	1,416.79	FR: 1.5% above the prevailing 182-day but capped at 13.5%.
Shelter Afrique 1st tranche FXD 1/2011/3YR		1,083.21	11-Jul-11	22-Jul-14	3yrs	1,083.21	FXD 12.5%
Shelter Afrique 2nd tranche FXD 2/2012/3YR	500	500	17-Dec-12	14-Dec-15	3yrs	500.0	FR: 1.5-2% above the prevailing 182-day but capped at 13.5%. FXD 12.75%
Shelter Afrique New FXD 1/13/05YR	5,000	4,239.70	30-Sep-13	24-Sep-13	5yrs	4,239.70	FXD 12.75%
Shelter Afrique New FR 1/13/05YR		760.30	30-Sep-13	24-Sep-13	5yrs	760.30	182 Day T-Bill rate + 1.50%
CFC STANBIC							
CFC Stanbic FR (CFC Stanbic) 2009/7YR	5,000	97.9	7-Jul-09	7-Jul-16	7yrs	97.91	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic FXD (CFC Stanbic) 2009/7YR		2,402	7-Jul-09	7-Jul-16	7yrs	2,402.09	FXD: 12.5%
CFC Stanbic FXD 2 (CFC Stanbic) 2010/4YR		2,500	17-Dec-10	17-Dec-14	4yrs	2,519.0	FXD 7.5%
SAFARICOM LTD.							
FR (Safaricom Ltd) 2009/5YR	12,000	463.40	2-Nov-09	3-Nov-14	5yrs	463.40	T.B (182) + 1.85%
FXD (Safaricom Ltd) 2009/5YR		7,049.60	2-Nov-09	3-Nov-14	5yrs	7,049.60	FXD: 12.25%
FXD 2 (Safaricom Ltd) 2009/5YR		5,000.00	2-Nov-09	3-Nov-14	5yrs	5,000	FXD-6.75%

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HOUSING FINANCE							
FXD (HFCK) 02/2012/7YR		2,969.10	22-Oct-12	14-Oct-19	7yrs	2,969.0	FXD: 13%
FR (HFCK) 2010/7YR		1,166.50	26-Oct-10	2-Oct-17	7yrs	1,166.50	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
FXD (HFCK) 2010/7YR	10,000	5,864.40	26-Oct-10	2-Oct-17	7yrs	5,864.40	FXD: 8.5%
KENGEN							
FXIB 1/2009/10YR	25,000	25,000	2-Nov-10	31-Oct-19	10yrs	19,042.97	FXD: 12.5%
CONSOLIDATED BANK							
Consolidated Bank CON.BD-FR (SN)/2012/7YR		1.0	30-Jul-12	22-Jul-19	7yrs	1.0	Senior FR notes (182-day T-bill + 2%)
Consolidated Bank CON.BD-FXD (SBN)/2012/7YR		196.5	30-Jul-12	22-Jul-19	7yrs	196.5	Subordinated FXD notes (13.60%)
Consolidated Bank CON.BD-FXD (SN)/2012/7YR	2,000	1,480.6	30-Jul-12	22-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
CENTUM							
CENTUM CTNB.BD.18.09.17/1 3.50; Senior Unsecured FXD Rate Notes		2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5%
CENTUM CTNB.BD.18.09.17/1 2.75; Senior Unsecured Equity- Linked Notes	4,167.9	1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	FXD rate of 12.75 percent payable semi-annually and will participate in an equity upside linked to the growth of the Company's NAV subject to a maximum of 15% of the par value of the notes.
INVESTMENT & MORTGAGES							
1&M FXD I &M-01/13/5.25		3,429	13-Dec-13	8-Mar-13	5.25yrs	3,429	FXD: 12.5%
I & M FRN I &M-01/13/5.25	3,655	226	13-Dec-13	8-Mar-13	5.25yrs	226	FR: 182 day + 2%

Source: CMA

In June 2014, the Authority approved the the issue of a Ksh5 billion Medium Term Note Programme by British American Investment Company (Britam) to be used to fund strategic business initiatives. The bond will be issued in two tranches as follows; the first tranche will amount to Ksh3 billion and with the option to take up to an additional amount of up to Ksh1 billion in a green shoe option, while the second tranche will amount to Ksh2 billion. The bond was on offer from June 25, 2014 to July 4, 2014 and is expected to be listed on the Fixed Incomen Securities Market Segment (FISMS) of the NSE on July 30th 2014.

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Table 12: Corporate bonds holdings by category of investors in (%) as at June 2014

ISSUER	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.	Average Yield (%)
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-	11.49%
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%	8.83%
Mabati Rolling Mills - Fixed	0.00%	25.18%	74.61%	0.00%	0.21%	11.11%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	0.00%	1.92%	12.24%
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%	3.70%	45.64%	0.00%	6.57%	12.25%
Safaricom Ltd Tranche 1- Floating	0.00%	0.00%	100.00%	0.00%	0.00%	12.34%
Shelter Afrique due 2015 - Fixed rate	-	17.17%	99.56%	0.44%	-	12.75%
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%	8.22%	67.58%	0.61%	1.43%	8.50%
HFCK Ltd Tranche 2 Floating	0.00%	0.00%	100.00%	0.00%	0.00%	9.50%
HFCK Ltd Tranche 3 Fixed	20.74%	5.14%	71.88%	0.31%	1.93%	13.00%
Kenya Electricity Generating Company Ltd	3.55%	3.21%	77.14%	3.67%	12.43%	12.00%
Centum-Snr Fixed	43.15%	3.45%	53.33%	0.00%	0.07%	13.50%
Centum-Equity Linked Notes	0.00%	0.00%	99.84%	0.00%	0.16%	12.75%

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

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2.0 Secondary Market Performance

2.1 Equities

Equity turnover for the second quarter of 2014 stood at Kshs.56.96 billion, against the Kshs.38.95 billion registered in Q2 of 2013 – a 46% increase. Similarly, average market capitalization rose by 28% in the quarter from Kshs.1,646.88 billion in Q2/2013 to Kshs.2,101.47 billion. The volume of shares traded also rose, with 2,412 million shares being traded, compared to 2,102 million shares that had been traded in a similar quarter in 2013.

Table 13: Gross Stock Market statistics-Q2:2013/Q2:2014

	q2/2013			q2/2014		
	Apr-2013	May-2013	Jun-2013	Apr-2014	May-2014	Jun-2014
End Month NSE 20-Share Index	4,765	5,006	4,598	4,949	4,882	4,885
NASI	118.0	127.0	116.0	151.0	150.0	150.0
Shares Volume Traded (Mn)	596.9	778.2	727.8	727.99	853.58	830.87
Equity Turnover (Kshs. Bn)	9.9	16.1	13.0	15.75	23.02	18.19
Bonds Turnover (Kshs. Bn)	35.42	73.52	85.90	58.57	38.38	28.74
End-Month Mkt. Cap (Kshs. Bn)	1,601.9	1,720.4	1,618.3	2,106.08	2,091.66	2,106.69

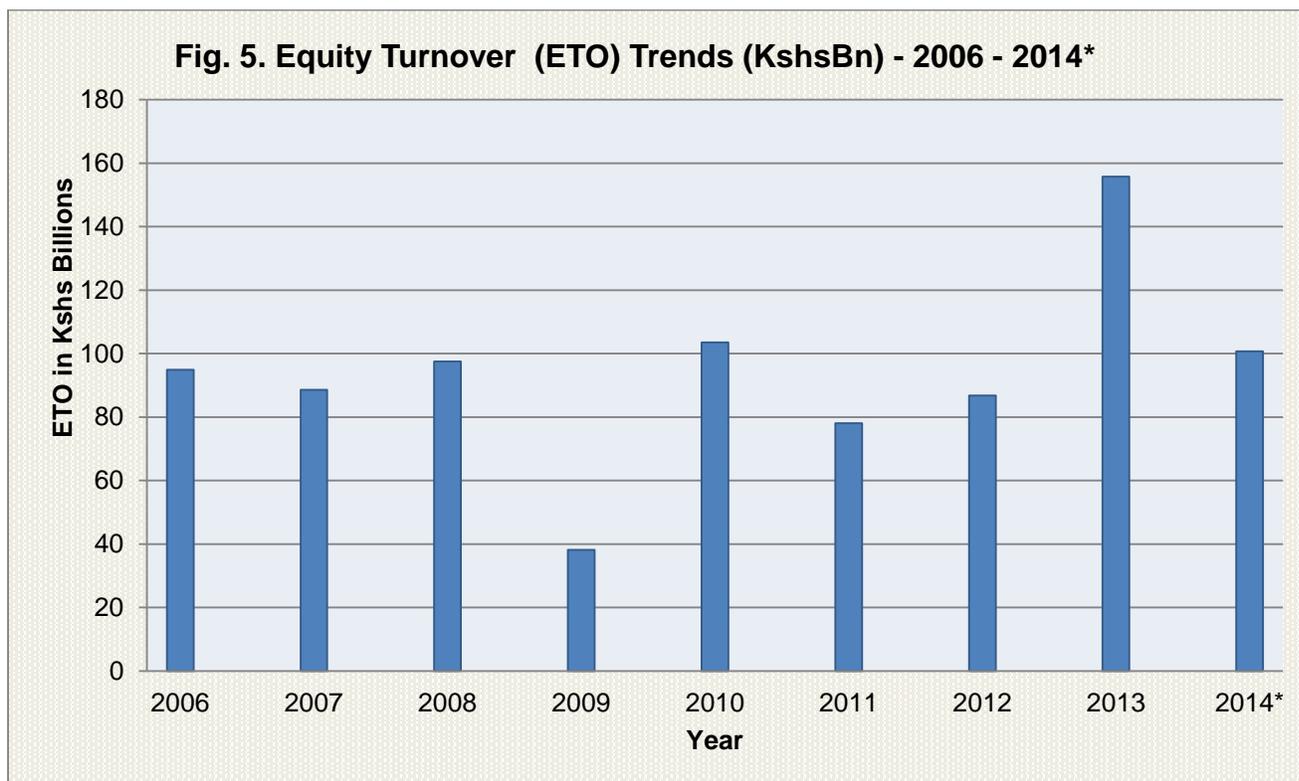
Source: NSE

Table 14: Key Equity Market Performance Indicators: 2006 – 2014*

Year	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	94.9	1,454.7	5646	791.6
2007	88.6	1,938.2	5445	851.1
2008	97.5	5,856.5	3521	853.7
2009	38.2	3,169.1	3247	834.2
2010	103.5	6,479.8	4257	1,089.2
2011	78.1	5,684.7	3751	1,035.8
2012	86.8	5,464.2	3736	1,072.9
2013	155.75	7,576.20	4784	1,691.5
2014*	100.72	4,140.31	4908	2,027.75

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

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*up to June Source: CMA

Table 15: Top 10 Companies by Market Capitalization in KShs billion for Q2/2014

Listed Company	Apr/ 2014	May/2014	June/2014	Q2/2014 Average
SCOM	524.85	518.85	498.81	514.17
EABL	231.70	223.79	223.79	226.43
EQTY	141.63	154.59	170.33	155.52
KCB	146.23	146.23	152.20	148.22
SCHRT	95.22	96.46	95.53	95.74
CO-OP	95.34	90.10	94.36	93.27
BBK	92.34	89.62	90.71	90.89
BAMB	61.70	62.43	63.15	62.43
BAT(K)	57.90	60.00	64.90	60.93
NMG	57.88	59.20	58.45	58.51
<i>Top 10 Co.s Total Mkt Cap</i>	<i>1,504.80</i>	<i>1,501.27</i>	<i>1,512.23</i>	
<i>End-month total Mkt Cap</i>	<i>2,106.08</i>	<i>2,091.66</i>	<i>2,106.69</i>	
<i>Mkt. Concentration</i>	<i>71.45%</i>	<i>71.77%</i>	<i>71.78%</i>	

Source: NSE

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Table 16: Top 10 Companies by Equity Turnover in KShs billion (Q2/2014)

Listed Company	Apr/ 2014	May/2014	June/2014	Q2/2014 Average
SCOM	4.89	5.26	4.44	4.87
EQTY	2.15	4.05	2.41	2.87
KCB	2.25	3.76	1.99	2.67
EABL	1.90	2.45	2.82	2.39
ARM	0.58	0.70	0.54	0.61
COOP	0.47	0.47	0.56	0.50
BAT	0.08	1.02	0.03	0.47
KENO	0.57	0.42	0.40	0.46
SCAN	0.04	0.41	0.75	0.40
CFC	0.21	0.57	0.25	0.34

Source: NSE

Table 17: Top 10 Companies by Turnover (Liquidity) Ratio Q2/2014

Company	End period–Market Cap (Kshs Billions)	Total Turnover (Kshs Billions)	Liquidity Ratio (%)
HAFR	1.78	0.20	11.31%
KENO	12.88	1.39	10.78%
SCAN	17.33	1.20	6.93%
HFCK	10.08	0.59	5.81%
KNRE	13.47	0.73	5.43%
KCB	152.20	8.01	5.26%
EQTY	170.33	8.62	5.06%
C&G	1.52	0.07	4.66%
ARM	39.62	1.82	4.58%
TCL	6.85	0.31	4.51%

Source: CMA

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2.2 Bonds

Annual Bond market performance

Table 18: Key Bond Market Performance Indicators: 2006 – 2014*

Year	Treasury Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (KshsBn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.6	-	48.6	-	100.00%
2007	84.9	-	84.9	-	100.00%
2008	95.4	-	95.4	-	100.00%
2009	110.6	-	110.6	-	100.00%
2010	466.9	12.5	479.4	2.61%	97.39%
2011	437.1	8.5	445.6	1.91%	98.09%
2012	563.8	1.9	565.7	0.34%	99.66%
2013	451.6	0.9	452.5	0.20%	99.80%
2014*	227.51	0.77	228.28	0.34%	99.66%

*up to June Source: NSE

Quarterly Bond market performance

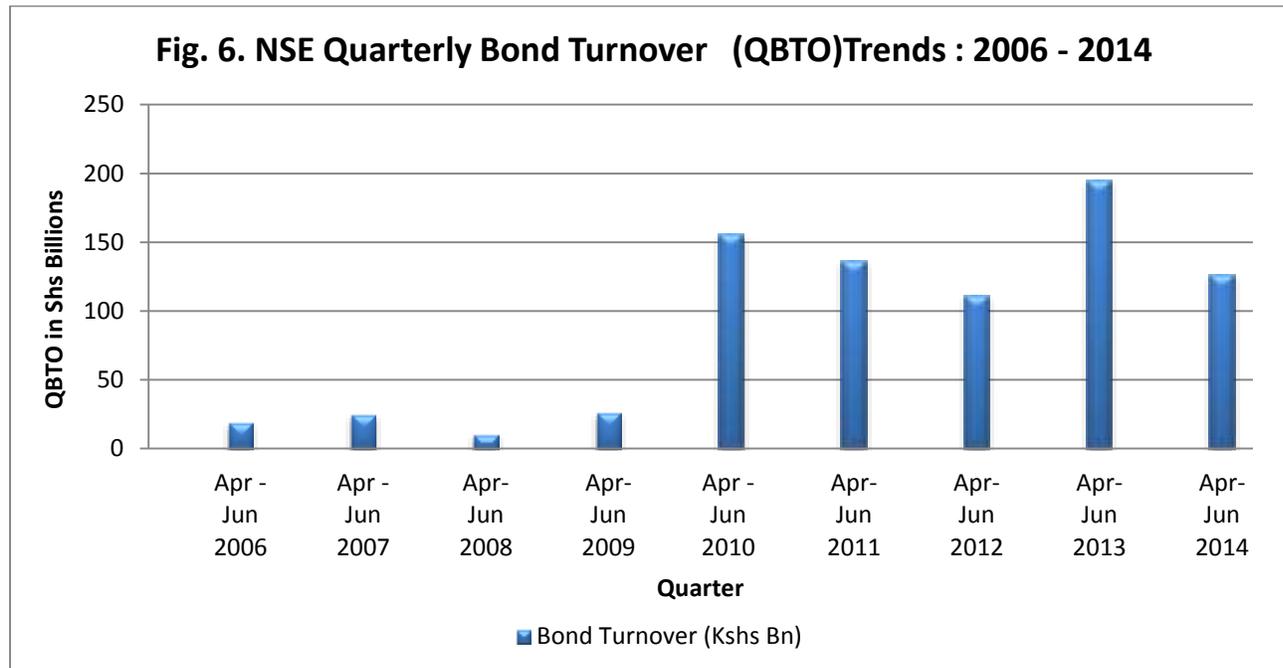
KShs.126 billion worth of bonds was traded in the quarter to June 2014, compared to KShs103 billion worth of bonds traded during Q1/2014.

Table 19: Quarterly Bond Turnover Trends (Oct. – Dec.) 2006-2014*

YEAR	Month	Bond Turnover (Kshs Bn)
2006	Apr to Jun	18.9
2007	Apr to Jun	24.8
2008	Apr to Jun	10.3
2009	Apr to Jun	26.1
2010	Apr to Jun	155.7
2011	Apr to Jun	136.4
2012	Apr to Jun	111.1
2013	Apr to Jun	194.8
2014	Apr to Jun	125.69

Source: NSE

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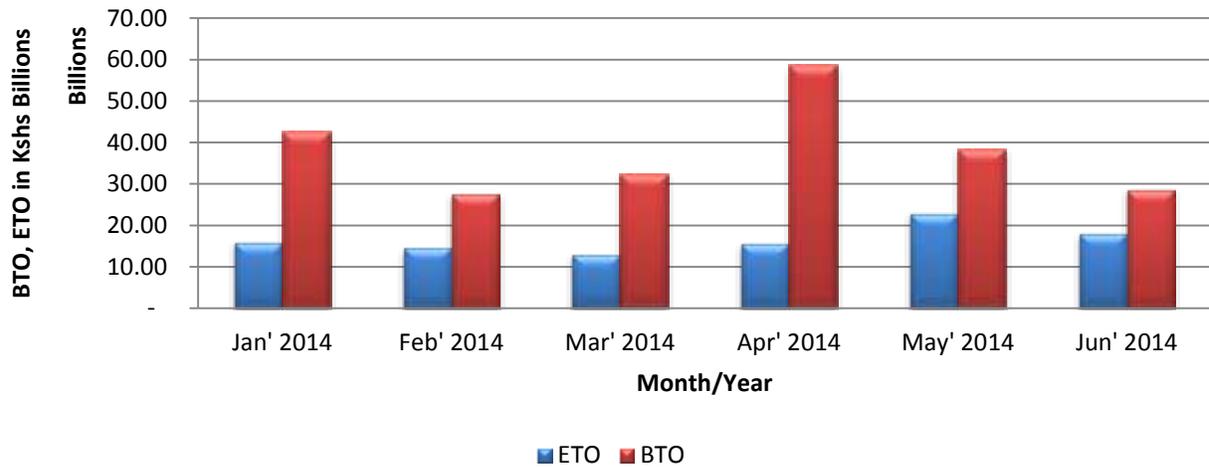
Source: CMA

Table 20: Issued Bonds: Q2/2013– Q2/2014

Month	Government Bond Turnover (Ksh bn)	Corporate Bond Turnover (Ksh bn)	Total Bond Turnover (Ksh bn)
Q2/2012			
April	35.42	0.08	35.50
May	47.34	0.01	47.34
June	28.14	0.12	28.26
Q2/2013			
April	35.30	0.12	35.42
May	73.43	0.09	73.52
June	85.88	0.03	85.90
Q2/2014			
April	58.56	0.01	58.57
May	38.26	0.12	38.38
June	28.72	0.02	28.74

Source: NSE

Fig 7: Recent Quarterly Market Performance - Bond Turnover (BTO) and Equity Turnover (ETO) in Shs Billions



Source: CMA

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3.0 Investor Profiles at the Nairobi Securities Exchange

Table 21: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q2/2014)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	252	458,688,484	0.57%
EAll	East African Individuals	7,822	123,756,360	0.15%
FCI	Foreign Corporate	581	17,247,645,309	21.44%
FII	Foreign Investors (Individuals)	8,046	812,851,003	1.01%
LCI	Local Corporate	44,219	20,028,134,009	24.89%
LII	Local Individuals	1,254,696	41,781,960,841	51.93%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EACI	East African Corporate	2	46,955,000	0.10%
EAll	East African Individuals	4	2,268,750	0.00%
FCI	Foreign Corporate	4	638,306,250	1.35%
FII	Foreign Investors (Individuals)	73	208,805,073	0.44%
LCI	Local Corporate	830	43,952,865,452	92.74%
LII	Local Individuals	2,384	2,544,945,685	5.37%

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

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Table 22: Investor Equity & Corporate Bond Trading Statistics (Apr.2014 – Jun. 2014)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Jan. 2014 - Mar. 2014		Apr. 2014 - Jun. 2014	
BR	Brokers	-	-	0.28	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.97%	-	0.76	-
EI	East African Individuals	0.46%	-	0.22	-
FC	Foreign Corporate	45.44%	-	55.00	-
FI	Foreign Investors (Individuals)	0.86%	0.58%	0.67	3.41%
LC	Local Corporate	25.60%	97.97%	23.67	80.14%
LI	Local Individuals	26.23%	1.45%	19.38	16.45%

Table 23: Number of Accounts Opened 2008 – 2014

Client Type		2008	2009	2010	2011	2012	2013	2014*
EC	East African Corporate	342	13	49	17	22	22	11
EI	East African Individuals	7,986	79	92	108	96	258	299
FC	Foreign Corporate	222	144	621	409	414	721	392
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	1,446	333
LC	Local Corporate	109,533	2,143	3,981	1,229	877	3,945	720
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	173,157	16,393
	TOTAL	964,648	55,549	125,939	33,708	21,182	179,549	18,148

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

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Table 24: Equity Investors according to Gender as at Jun. – 2014

Gender	Apr.-Jun 2013		Oct-Dec. 2013		Jan-Mar. 2014		Apr-Jun. 2014	
	No. of Investors	Share Qty Held						
F	268,725	1,513,833,493	264,765	1,482,658,740	535,496	3,305,154,354	528,238	3,323,632,773
M	563,141	6,016,653,788	553,517	6,054,687,783	1,136,041	6,684,994,891	1,119,990	6,726,510,196
TOTAL	831,866	7,530,487,281	818,282	7,537,346,523	1,671,537	9,990,149,245	1,648,228	10,050,142,969

Source CDSC

Table 25: Share pledges as at Jun. – 2014

Share Pledges	
No. of Investors	Quantity Pledged
47,057	4,272,747,949
47,057	4,272,747,949

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Table 26: Shareholding per listed company as at June 2014

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								
Eaagads AIMS	June	32,157,000	7,781,800	24.20	3,930,904	12.22	20,444,296	63.47
Kakuzi	June	19,599,999	6,982,061	35.63	7,011,933	35.78	5,606,005	28.60
Kapchorua Tea AIMS	June	3,912,000	1,065,414	27.23	701,641	17.91	2,145,945	54.86
Limuru Tea AIMS	June	1,200,000	10,126	0.84	379,590	31.63	810,284	67.52
Rea Vipingo	June	60,000,000	38,145,032	63.57	16,734,380	27.89	5,120,588	8.53
Sasini	June	228,055,500	3,756,475	1.65	59,836,443	26.24	164,462,582	72.15
Williamson AIMS	June	8,756,320	4,914,438	56.08	2,493,246	28.51	1,348,636	15.41
AUTOMOBILES & ACCESSORIES								
Car & General	June	40,103,308	208,309	0.52	9,690,267	24.47	30,204,251	75.01
CMC Holdings	suspended	suspended	suspended	suspended	suspended	suspended	suspended	suspended
Marshalls (E.A.)	June	14,393,106	775,433	5.39	2,080,904	14.46	11,536,769	80.16
Sameer Africa	June	278,342,393	6,879,437	2.47	50,777,179	18.24	220,685,777	79.29
BANKING								
Barclays Bank	June	5,431,536,000	3,966,550,170	73.03	823,178,819	15.16	641,807,011	11.82
CFC Stanbic Holdings	June	395,321,638	296,490,686	75.00	19,806,644	5.01	79,024,308	19.99
Diamond Trust Bank	June	220,100,096	109,051,197	49.55	43,162,059	19.61	67,886,840	30.84
Equity Bank	June	3,702,777,020	1,849,011,322	49.94	573,730,487	15.49	1,280,035,211	34.57
HFCK	June	231,400,000	9,489,831	4.10	62,789,559	27.13	159,120,610	68.76
Kenya Commercial	June	2,984,234,532	831,888,494	27.88	792,855,638	27.88	1,359,490,400	45.56
National Bank	June	280,000,000	1,251,807.00	0.45	58,820,693.00	21.01	219,927,500	78.55

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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	June	597,282,563	11,039,027	2.01	105,946,511	17.74	480,297,025	80.41
Standard Chartered	June	309,159,514	231,935,153	75.02	33,497,684	10.84	43,726,677	14.14
The Co-op Bank	June	4,889,316,242	186,866,689	3.82	888,242,198	18.17	3,814,207,355	78.01
I&M	June	392,362,039	52,117,481	13.29	44,792,475	11.42	295,452,083	75.30
COMMERCIAL AND SERVICES								
Express Kenya AIMS	June	35,403,790	297,186	0.84	11,163,012	31.53	23,943,592	67.63
Hutchings Biemer	SUSPENDED	-	-	-	-	-	-	-
Kenya Airways	June	1,496,469,034	641,323,592	42.86	211,588,280	14.14	643,557,163	43.01
Nation Media Group	June	188,542,286	112,632,186	59.74	36143277	19.17	39,766,823	21.09
Scangroup	June	378,865,102	259,984,417	68.62	68,057,993	17.96	50,822,692	13.41
Standard Group	June	81,731,808	56,866,509	69.58	5,913,549	7.24	18,951,750	23.19
TPS Eastern Africa	June	182,174,108	119,333,628	65.51	15,169,082	8.33	47,671,398	26.17
Uchumi	June	265,424,636	88,925,864	33.50	97,600,737	36.77	78,898,035	29.73
Longhorn Kenya Ltd	June	58,500,000	7,100	0.01	18,438,590	31.52	40,054,310	68.47
CONSTRUCTION & ALLIED								
Athi River Mining	June	495,275,000	124,963,396	25.23	124,473,182	25.13	245,838,422	49.64
Bamburi Cement	June	362,959,275	243,834,026	67.18	13,005,108	3.58	106,120,141	29.24
Crown Berger Kenya	June	23,727,000	5,998,391	25.28	4,140,340	17.45	13,588,269	57.27
E.A. Cables	June	253,125,000	3,982,285	1.58	55,921,786	22.09	193,220,929	76.33
E.A. Portland Cement	June	90,000,000	26,622,276	29.58	1,576,358	1.75	61,801,366	68.67
ENERGY & PETROLEUM								
KenGen	June	2,198,361,456	34,701,728	1.58	368,334,510	16.75	1,795,325,218	81.67
KenolKobil	June	1,471,761,200	682,081,651	46.34	174,214,682	11.84	615,464,867	41.82
Kenya Power	June	1,951,467,045	192,495,104	9.12	194,067,104	9.86	1,564,904,837	55.32
Total Kenya	June	629,542,458	592,913,096	94.18	29,851,749	4.74	6,777,613	1.08

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Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
INSURANCE								
Liberty Holdings Ltd ord.1.00	June	515,270,364	305,654,301	59.32	22,376,089	34.34	187,239,974	36.34
Jubilee Holdings	June	59,895,000	35,171,027	58.72	19,649,713	32.81	5,074,260	8.47
Kenya Re Insurance	June	699,949,068	55,843,592	7.98	108,306,386	15.47	535,799,090	76.55
Pan Africa Insurance	June	96,000,000	1,513,078	1.58	34,423,623	35.86	60,063,299	62.57
British-American Investments	June	1,891,451,850	556,422,515	25.88	612,273,792	28.48	722,755,543	33.62
CIC Insurance	June	2,179,615,440	34,946,420	1.60	488,282,380	22.40	1,656,386,640	75.50
INVESTMENT								
Centum Investment	June	665,441,714	36,632,263	5.50	310,627,607	46.68	318,181,844	47.81
Olympia Capital	June	40,000,000	383,100	0.94	17,648,758	44.12	21,968,142	54.92
Trans-Century AIMS	June	273,950,284	46,172,714	16.85	206,132,377	75.24	21,645,193	7.9
MANUFACTURING & ALLIED								
A.Baumann& Co AIMS	SUSPENDED	-	-	-	-	-	-	-
B.O.C Kenya	June	19,525,446	14,446,678	73.99	2,802,398	14.35	2,276,370	11.66
BAT	June	100,000,000	77,144,466	77.14	6,487,768	6.49	16,367,766	16.26
Carbacid Investments	June	254,851,985	22,143,472.00	8.68	123560470	48.47	109,148,043	42.84
East African Breweries	June	790,774,356	256,212,310	32.40	81,682,626	10.61	452,879,420	57.27
Eveready East Africa	June	210,000,000	22,634,143	10.78	63,402,117	30.19	123,963,740	59.03
Kenya Orchards Ltd	June	12,868,124	5,543	0.03	6,379,928	49.59	6,482,653	50.38
Mumias Sugar	June	1,530,000,000	115,567,229	7.55	862,956,363	56.40	551,476,408	36.04
Unga Group	June	75,708,873	4,211,546	5.56	28,006,962	36.99	43,490,365	57.44
TELECOMMUNICATION AND TECHNOLOGY								
Safaricom	June	40,065,428,000	5,142,701,132	12.84	1,982,261,247	4.95	32,940,465,621	82.22

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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
FIXED INCOME SECURITIES MARKET SEGMENT PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	June	1,800,000	82,462	4.58	641,396	35.43	1,076,142	59.79
Kenya Power & Lighting Ltd 7% Pref 20.00	June	350,000	15,388	4.40	100,049	28.59	234,533	67.009429
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Home Africa	June	405,245,320	20,864,533	5.15	233,816,360	57.7	150,574,427	37.16
Umeme	June	13,372,000	35,285,100					

Source: CMA

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Table 27: Trends in Investor Holdings at the NSE (2004 – 2014*)

Type of Investor	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014*
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.70	47.58	47.75
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70	23.59
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	28.03

*As at June; Source: CMA

Table 28: Trends in Foreign institutional and Local Equity Investor participation at the NSE in 2014

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q3/2013	Jul	7,382	5,757	11,205	58.63%
	Aug	15,574	5,915	20,797	52.10%
	Sep	6,630	4,567	10,062	55.64%
Q4/2013	Oct	10,244	7,521	15,937	55.74%
	Nov	6,329	5,445	13,129	44.84%
	Dec	6,225	6,915	11,329	57.99%
Q1/2014	Jan	7,711	8,587	15,970	51.03%
	Feb	7,007	8,512	14,743	52.63%
	March	6,593	6,992	13,042	52.08%
Q2/2014	Apr	9,815	8,406	15,570	57.84%
	May	11,258	13,836	23,023	54.50%
	June	11,532	8,946	18,190	56.29%

Source: NSE

Diaspora Remittances

Remittances to Kenya increased by 8.6 percent, to USD 119.7 million in May 2014 compared to USD 110.1 million in May 2013. In relation to the previous month, remittances in May 2014 were larger by 5.5 percent. The cumulative twelve month remittances increased by 11.89 percent to USD 1,341 million in May 2014 from USD 1,198 million in May 2013 while the average annual flow sustained an upward trend to peak at USD 111.7 million in May 2014 from an average of USD 99.9 million in May 2013.

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Table 29: Remittance Inflows by Source in USD millions, in Q1/2014 Jan. – Mar. 2014

	North America	Europe	Rest of the World
Mar-2014	61.42	29.95	28.22
Apr-2014	52.85	33.91	26.65
May-2014	56.62	34.35	28.69

Source: CBK

Table 30: Remittances to Kenya 2014* (USD '000')

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014*
January	31,506	40,930	53,925	39,535	45,117	64,139	89,755	102,970	110,969
February	30,283	39,533	50,382	53,353	46,423	60,759	103,970	102,372	110,421
March	36,354	48,562	59,344	55,361	52,309	71,557	106,399	103,393	119,585
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625	104,993	113,409
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995	110,150	119,657
June	35,667	48,643	49,490	46,347	52,541	71,888	99,488	99,809	
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736	112,834	
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819	107,049	
September	28,841	60,575	48,953	53,347	58,557	84,854	92,519	107,452	
October	29,633	46,848	61,113	53,037	58,503	81,311	91,627	112,919	
November	31,403	55,564	43,970	48,231	56,400	80,802	97,504	113,420	
December	34,459	41,421	40,129	56,329	65,617	85,244	105,656	113,216	
Total	407,593	573,643	611,241	609,156	641,943	891,109	1,171,093	1,290,577	574,041

Source: CBK

Foreign Investor Net Cash-flow Activity

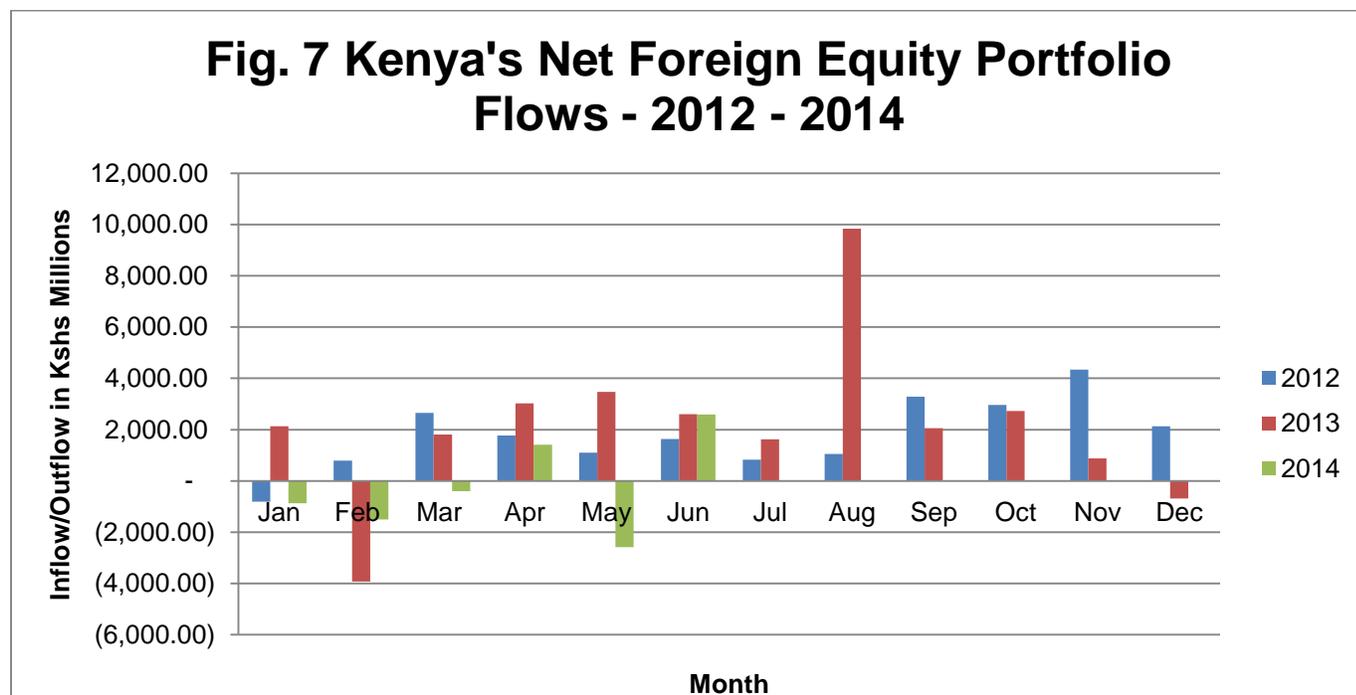
Foreign portfolio flows registered a net inflow of Shs.1,417 million in Q2/2014 as compared to Sh2,780 million net outflow in Q1/2014.

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Table 31: Foreign Investor Net Cash Inflow Activity (Kshs Millions) 2009-2014

	2010	2011	2012	2013	2014
January	2,517	1,987	(812)	2,133	(876)
February	489	622	795	(3,927)	(1,505)
March	1,998	1,552	2,651	1,810	(399)
April	151	(3,024)	1,771	3,026	1,409
May	(325)	(3,334)	1,099	3,475	(2,578)
June	1,601	(1,597)	1,639	2,602	2,586
July	1,159	1,173	828	1,625	
August	471	621	1,048	9,839	
September	1,206	535	3,286	2,063	
October	2,147	719	2,965	2,723	
November	2,526	31	4,335	884	
December	1,186	935	2,129	(690)	
NET CASH FLOW	15,126	220	21,734	25,563	(1,363)

*as at June: Source: NSE



Source: CMA

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4.0 Corporate Actions

Corporate Actions(Apr. 2014 – June. 2014).

Company	Announcement Date	Corporate Action	Amount(Kshs)/Ratio
Longhorn	10-06-14	Interim	0.80
Kapchorua Tea	09-06-14	Final	5.00
Williamson Tea	09-06-14	Final	7.00
Bamburi	06-06-14	Interim	6.00
Safaricom	13-05-14	Final	0.47
Crown Paints	30-04-14	Interim	1.75
Liberty	27-02-14	Interim	1.00
Total	03-04-14	1st & Final	0.60
ARM	01-04-14	1st & Final	0.60
Diamond Trust Bank	19-06-14	Right issue	1:10

Source: NSE

5.0 Major International Economic Developments

1. International Economic Developments

IMF cuts global growth outlook, warns of stagnation risk in rich nations

The International Monetary Fund chopped its 2014 forecast for global economic growth to take into account weakness early in the year in the United States and China, the world's two biggest economies. The IMF warned that only some of the factors leading to the reduction were temporary, and richer nations in particular faced the risk of economic stagnation unless they took steps to foster sustainable growth.

Central banks in the United States, Japan, the euro zone and Britain have all sharply lowered rates to boost economic growth and pledged to keep them there for longer to let the recovery take hold. The IMF noted that, bright spots in the global economy included growth pick-ups in Japan, Germany, Spain and the United Kingdom. But they were overshadowed by weak growth in the United States in the first half of year 2014, as well as a slowdown in domestic demand in China, where the government sought to tamp down lending and the market cooled.

Source: <http://www.reuters.com/article/2014/07/24/us-imf-economy-idUSKBN0FT20V20140724>

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UK

Britain's economy set, finally, to recover ground lost to crisis

Britain's Gross domestic product is expected to have kept up the same strong pace as in the first three months of the year 2014, expanding by 0.8 percent in the April-June period, according to a Reuters poll of economists.

In annual terms, growth is forecast to have been 3.1 percent, the fastest pace since late 2007. That will mean that gross domestic product is finally back above levels seen in the first quarter of 2008, when problems in the world's banking sector were rapidly building into a storm that hammered the global economy. The pace of the recovery has put the Bank of England on alert that it may have to raise interest rates this year, although its policymakers expect a slight slowing of growth in the rest of 2014 and are worried about weak growth in pay.

Source: <http://www.reuters.com/article/2014/07/25/us-britain-economy-idUSKBN0FT2ZD20140725>

China

Chinese GDP advances 2% Q-o-Q in Q2/2014

The Chinese economy advanced 2 percent Q-o-Q in the three months to June 2014, up from a revised 1.5 percent increase in Q.1/2014. It is the highest growth rate in the last three quarters. Official data showed investment in fixed assets accelerated for the second straight month in June 2014, recording the highest growth rate since August of 2013. The most important driver of the Chinese economy rose 1.45 percent from May, following a 1.37 percent increase in the previous period. The value added of industrial enterprises rose at a faster 0.77 percent month-over-month in June 2014, up from a 0.72 percent increase in May 2014 while retail sales advanced 0.96 percent, slowing from a 1.15 percent monthly increase in May 2014. Year-on-year, the economy advanced 7.5 percent in the second quarter of 2014, up from a 7.4 percent increase in the previous period.

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

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APPENDICES

i. Nairobi Securities Exchange Listed Companies

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

Source: NSE

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ii. Traded Bonds' Statistics Q2/2014

April 2014

Security	High Yield (%)	Low Yield (%)	Turnover (ksh)
Government Bonds			
FXD1/2006/011	12.5	12.5	209,832
FXD1/2006/012	10.9822	10.9822	17,359,582
FXD1/2007/010	10.9	10.6	287,094,920
FXD1/2007/012	13	11.111	277,293
FXD1/2008/015	12.2	9.2	19,583,145
FXD1/2008/020	12.6	11.95	2,013,759,533
FXD1/2009/005	10.3749	10.3749	207,685
FXD1/2009/010	11.0947	11.0947	3,210,214
FXD1/2010/010	11.1	11	518,979,950
FXD1/2010/015	11.9	11.9	182,115
FXD1/2011/020	12.6	12.2	1,024,779,230
FXD1/2012/002	10.9	10.9	14,320,071
FXD1/2012/005	11.3858	10.3	2,155,402,588
FXD1/2012/010	12	11.4997	96,784,631
FXD1/2012/015	12.15	11.9889	416,713,446
FXD1/2012/020	12.55	12.2	4,935,355,423
FXD1/2013/002	11.187	11.187	53,094,350
FXD1/2013/005	10.9589	10.7	1,605,451,123
FXD1/2013/010	12.25	11.35	574,065,370
FXD1/2013/015	13.1	11.8	2,369,299,917
FXD1/2014/002	10.8	10.35	2,287,621,950
FXD1/2014/005	10.93	10.65	3,332,693,810
FXD1/2014/010	11.6	11.4	4,904,367,000
FXD2/2010/010	14.75	14.75	407,913
FXD2/2013/002	14	10.3119	6,868,830
FXD2/2013/005	11.2	10.7	270,392,086
FXD2/2013/015	13.325	12	993,193,346
FXD3/2013/002	10.4	10.4	21,037,500
FXD3/2013/005	11.1	10.7	5,454,965,774
FXD4/2013/002	11.53	10.35	5,503,804,766
IFB1/2010/008	10.6	10.6	10,976,427
IFB1/2011/012	13	10.4	7,754,697,225
IFB1/2013/012	11	10.4	10,535,804,390
IFB2/2009/012	5	5	88,795,355

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IFB2/2010/009	10.9	10.6	1,002,482,747
SDB1/2011/030	15.3	12.75	283,039,872
		Subtotal	58,557,279,407
Corporate bonds			
HFCB	13	13	301,561
KENB	12.5	12.5	15,199,815
		Subtotal	15,501,376
		Grand Total	58,572,780,783

May 2014

Security	High Yield (%)	Low Yield (%)	Turnover (ksh)
Government Bonds			
FXD1/2006/011	10.5	10.5	277710.5
FXD1/2007/010	11	10.55	80201313.15
FXD1/2007/012	11	11	161401.35
FXD1/2008/015	12.25	12.25	516732.5
FXD1/2008/020	12.15	12.025	242186931.2
FXD1/2009/015	12.5	11.5	55100169
FXD1/2010/025	12.9	12.4	50840568
FXD1/2011/020	13.3	13.3	164882
FXD1/2012/005	12.5	10.25	1183749190
FXD1/2012/010	11.5	11.5	555,693
FXD1/2012/015	12.3	12.1	749,879,800
FXD1/2012/020	12.7	12.3	1,224,691,819
FXD1/2013/002	10.2	10.2	208,696,200
FXD1/2013/005	11.75	10.65	2,149,757,628
FXD1/2013/010	12.15	11.32	966,374,232
FXD1/2013/015	12.45	12.11	1,884,110,505
FXD1/2014/002	10.8	10.8	76,426,050
FXD1/2014/005	11.02	10.7	3,706,106,500
FXD1/2014/010	12.15	11.42	1,592,404,900
FXD2/2010/015	13.2	13.2	1,586,524
FXD2/2013/002	10.3	10.3	2,077,448
FXD2/2013/005	11	11	3,149,073
FXD2/2013/015	12.55	12.1	2,851,646,800
FXD2/2014/002	10.8	10.6	1,203,716,200
FXD3/2007/015	11.5	11.5	263,497

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FXD4/2013/002	12.5	10.25	1,709,253,504
IFB1/2009/012	12	11	6,362,086
IFB1/2010/008	11.8	11.8	19,593,880
IFB1/2011/012	11.75	10.64	5,291,093,698
IFB1/2013/012	11	10.45	12,039,865,383
IFB2/2009/012	11.65	11	430,600
IFB2/2010/009	10.75	10.75	26,419,680
SDB1/2011/030	13.5	13.05	937,102,046
		Subtotal	38,264,762,644
Corporate Bonds			
CONB	12.1	12.1	108,126
CTMB	12.75	12.75	10,164,330
HFCB	13	8.5431	11,071,582
KENB	12.5	11	32,568,315
SCOB	12.25	12.21	30,032,850
SHEB	12.75	12.75	30,406,440
		Subtotal	114,351,643
		Grand Total	38,379,114,287

June 2014

Security	High Yield (%)	Low Yield (%)	Turnover (ksh)
Government Bonds			
FXD1/2006/009	10.7	10.7	9822576.4
FXD1/2006/010	11.15	11.15	16824450.2
FXD1/2006/011	11.2274	11.2274	5047795.2
FXD1/2006/012	11.287	11.287	6474359.1
FXD1/2007/007	9.8308	9.8308	10048962.7
FXD1/2007/008	10.5965	10.5965	12277500
FXD1/2007/010	11.2467	10.55	9457804.3
FXD1/2007/012	10.986	10.986	1727059.2
FXD1/2007/015	11.277	11.277	3341228.8
FXD1/2008/015	11.5697	11.3	17801404
FXD1/2008/020	12.3	12.15	412497018
FXD1/2009/010	10.75	10.75	8740611.6
FXD1/2010/005	10.079	10.079	1850267.5
FXD1/2010/010	11.3929	11.111	16781523.8

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FXD1/2010/015	12.3	12.1	1263005773
FXD1/2010/025	12.7	12.4	382717200
FXD1/2011/005	11.15	10.25	16801209.6
FXD1/2011/020	12.65	11.75	6410398.4
FXD1/2012/005	12	10.8	450766284
FXD1/2012/010	12.1	11.475	28,243,163
FXD1/2012/015	12.15	11.902	17,013,389
FXD1/2012/020	13.45	11.294	3,160,571,066
FXD1/2013/005	11.35	11.2701	887,241,582
FXD1/2013/010	11.32	11.32	13,724,820
FXD1/2013/015	12.4	12.1	255,819,742
FXD1/2014/005	12.15	12	2,919,149,400
FXD1/2014/010	12.6	11.5	3,516,669,700
FXD2/2006/010	11.1669	10.425	10,322,611
FXD2/2008/010	11.4	10.673	58,588,212
FXD2/2010/005	10.5	10	191,544,607
FXD2/2010/010	11.4174	11.4174	34,811,578
FXD2/2010/015	12.1172	12	32,880,261
FXD2/2012/002	10.3208	10.3208	351,709
FXD2/2013/005	10.9274	10.65	15,774,788
FXD2/2013/015	12.4	12.1	1,010,172,994
FXD2/2014/005	12	12	199,578,200
FXD3/2007/015	11.528	11.32	9,498,728
FXD3/2008/010	11.287	10.704	5,948,434
FXD3/2012/002	10.9202	10.9202	7,404,876
FXD3/2013/002	10.9202	10.9202	7,404,876
FXD3/2013/005	11.952	10.7	1,187,285,121
FXD4/2012/002	10.512	10.512	4,976,107
FXD4/2013/002	10.75	10.325	640,034,400
IFB1/2009/012	12.5	10.8	24,796,320
IFB1/2010/008	11.25	10.7	8,705,112
IFB1/2011/012	13	10.8	4,710,000,406
IFB1/2013/012	11.2	10.67	6,980,364,348
IFB2/2009/012	12.5	11	16,676,622
IFB2/2010/009	11.25	11.25	8,153,414
SDB1/2011/030	14.5	13.06	100206803
		Subtotal	28,716,306,813
Corporate Bonds			

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KENB	12.5	11.2008	8,758,761
MRMB	12.237	12.237	2,775,325
SCOB	10	10	2,045,620
HFCB	13.5	8.5	3,704,942
CFCB	12.5	11.3	1,603,853
		Subtotal	18,888,500
		Grand Total	18,888,500

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ii. Performance of other Selected Markets

Quarterly Performance – EAC Member States (Equities) [quarter to June 2014].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	823.99	67.34	2412.44
Turnover (US Dollars billion)	94.71	0.0173	0.65
Number of Deals	-	3,155	126,593
Average Market Cap (US Dollars billion)	8.68	10.99	24.21
Turnover Ratio (Turnover/Average Market Cap)	1.09	0.1547	0.03
All Share Index (Closing)	1,696.84	2,172.71	4,885
Exchange rate to the USD (June)	2,579.24	1,649.68	87.00

iv. Market Capitalization in USD (Millions) for selected Markets – Apr. – Jun. 2014

Exchange	2014			% change / Jun 13 (in USD)	% change / Jun 13 (in local cur)
	April	May	June		
Americas					
Bermuda SE	1 674.8	1 669.0	1 642.5	4.6%	4.6%
BM&FBOVESPA	1 057 019.8	1 047 766.3	1 100 176.1	8.0%	7.8%
Buenos Aires SE	50 156.0	55 488.0	56 236.0	65.5%	150.0%
Colombia SE	204 849.2	206 733.5	213 018.9	2.9%	0.1%
Lima SE	77 218.6	78 624.2	81 808.8	-0.4%	0.0%
Mexican Exchange	498 207.2	513 819.3	529 738.6	5.9%	5.4%
NASDAQ OMX	6 258 192.8	6 456 714.2	6 671 959.8	27.0%	27.0%
NYSE	18 419 956.3	18 917 978.5	19 178 094.2	22.7%	22.7%
Santiago SE	255 677.2	262 007.2	258 554.8	-12.0%	-3.7%
TMX Group	2 200 633.8	2 218 092.3	2 333 976.1	23.0%	24.2%
Total region	29 023 585.6	29 758 892.6	30 425 205.9	22.1%	
Asia - Pacific					
Australian SE	1 450 857.6	1 465 566.3	1 464 458.8	18.8%	15.2%
BSE India	1 242 608.1	1 399 719.4	1 499 709.1	39.1%	40.8%
Bursa Malaysia	518 737.2	526 883.4	537 569.1	9.5%	11.3%
Colombo SE	19 950.0	20 117.6	20 510.4	13.8%	13.7%
GreTai Securities Market	85 834.6	92 250.0	95 226.8	45.1%	44.6%
HoChiMinh SE	48 258.6	46 762.2	47 796.6	27.6%	28.3%
Hong Kong Exchanges	2 951 344.7	3 046 914.9	3 089 438.2	15.7%	15.6%
Indonesia SE	415 046.8	415 897.3	408 309.2	-14.5%	2.1%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Japan Exchange Group - Tokyo	4 215 097.5	4 373 208.0	4 624 443.6	14.9%	17.1%
Korea Exchange	1 258 413.2	1 296 198.0	1 309 616.1	24.6%	10.4%
National Stock Exchange India	1 218 061.3	1 396 403.1	1 472 225.8	40.0%	41.7%
New Zealand Exchange	75 653.8	74 394.3	76 188.1	38.6%	22.3%

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Philippine SE	244 746.7	247 224.4	254 381.3	10.3%	11.4%
Shanghai SE	2 356 419.3	2 379 646.8	2 408 078.7	5.7%	6.9%
Shenzhen SE	1 418 375.1	1 457 588.8	1 526 323.7	28.3%	29.7%
Singapore Exchange	791 824.9	807 303.8	811 748.2	7.9%	6.1%
Taiwan SE Corp.	830 871.2	865 082.7	899 346.1	19.2%	18.8%
The Stock Exchange of Thailand	394 530.9	391 026.5	417 487.5	2.2%	6.9%
Total region	18 270 311.5	18 859 022.0	19 442 834.9	15.9%	

Europe - Africa - Middle East					
Abu Dhabi SE	125 652.9	132 125.0	115 335.7	25.3%	25.3%
Amman SE	26 809.0	27 034.5	26 440.9	1.5%	1.6%
Athens Exchange	89 959.4	97 212.6	96 103.0	11.0%	5.4%
BME Spanish Exchanges	1 180 869.9	1 195 706.8	1 224 388.1	37.4%	30.5%
Borsa Istanbul	210 608.1	226 506.9	222 883.7	-7.9%	1.2%
Budapest SE	18 151.3	19 442.9	18 364.4	-9.9%	-10.1%
Casablanca SE	57 533.6	56 958.6	55 576.7	12.2%	7.4%
Cyprus SE	2 416.3	2 273.1	2 355.5	26.3%	20.0%
Deutsche Börse	1 958 593.3	1 985 708.8	1 936 332.9	27.6%	21.2%
Dubai Financial Market	97 874.1	95 025.6	79 726.1	-	-
Egyptian Exchange	68 387.5	66 770.8	66 950.5	45.7%	48.4%
Euronext	3 813 082.4	3 802 811.1	3 818 240.7	31.3%	24.6%
Irish SE	185 583.1	176 575.9	157 863.0	29.3%	22.7%
Johannesburg SE	993 693.8	1 007 212.8	1 028 331.0	29.7%	39.0%
Kazakhstan SE	24 359.2	23 153.5	24 128.8	-2.1%	18.3%
Ljubljana SE	8 210.4	8 758.9	8 975.5	43.7%	36.4%
Luxembourg SE	76 053.1	75 850.5	74 258.3	24.1%	17.8%
Malta SE	4 218.7	4 078.9	NA	-	-
Mauritius SE	8 964.1	8 866.4	9 121.5	17.6%	14.2%
Moscow Exchange	633 252.5	693 803.3	735 020.3	7.4%	11.4%
Muscat Securities Market	36 714.8	37 610.9	38 745.9	16.3%	16.3%
NASDAQ OMX Nordic Exchange	1 357 323.1	1 365 891.5	1 291 808.6	27.0%	20.5%
Oslo Børs	283 904.3	289 374.9	288 377.3	29.7%	30.3%
Qatar Stock Exchange	201 041.4	202 439.2	173 661.7	23.7%	23.7%
Saudi Stock Exchange - Tadawul	520 591.9	530 486.7	518 637.4	29.9%	29.9%
SIX Swiss Exchange	1 621 929.4	1 630 309.5	1 606 591.8	20.2%	12.6%
Tel Aviv SE	214 436.5	215 008.4	218 602.1	28.2%	20.8%
Wiener Börse	123 286.9	121 910.3	123 212.3	25.4%	19.0%
Total region	13 620 226.1	13 778 290.1	13 682 516.9	26.3%	
WFE Total	60 914 123.2	62 396 204.7	63 550 557.7	21.0%	

Non-members statistics are available under queries on WFE website at <http://www.world-exchanges.org/statistics/monthly-query-tool>

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

Australian SE: including investment funds

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

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

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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

TSX Group: also includes TSX Venture market cap

Source : World Federation of Exchanges members

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
