



Quarterly Statistical Bulletin

QUARTER ENDED March 2014

Issue 19/2014

The CMA Capital Markets Bulletin – Q1/2014

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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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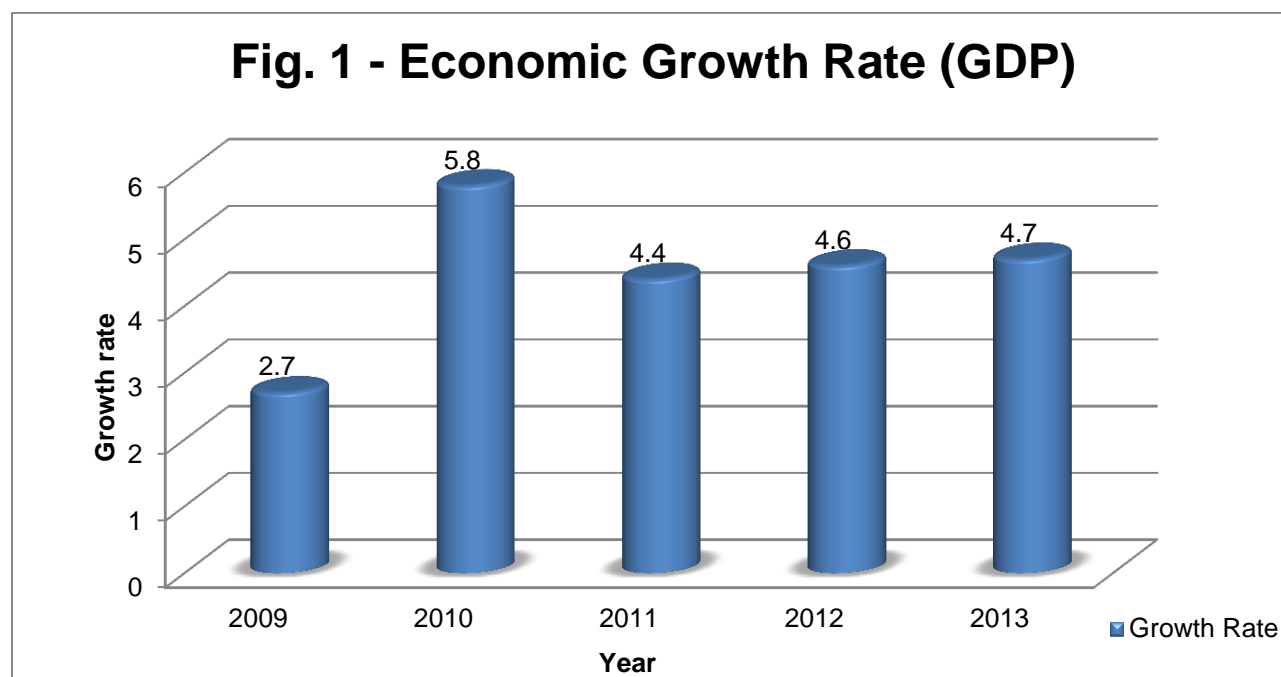
Executive Summary

The Kenyan economy

GDP Growth Rate

The country's Gross Domestic Product (GDP) expanded by 4.7 per cent in 2013 compared to 4.6 per cent in 2012. Growth in the Agricultural sector decelerated in 2013 to 2.9 per cent from a revised growth of 4.2 per cent in 2012 partly due to inadequate rainfall received in some grain growing regions. The manufacturing sector grew by 4.8 per cent in 2013 compared to a revised growth of 3.2 per cent in 2012. Total output from the transport sector expanded by 3.3 per cent in 2013.

Communication sector value added grew by 6.2 per cent in 2013 compared to a growth of 8.6 per cent recorded in 2012. In the tourism sector, the number of international visitor arrivals decreased from 1.7 million in 2012 to 1.5 million in 2013. The decline in international arrivals may be attributed to travel advisories by traditional tourism markets due security concerns.



Source: KNBS

According to the economic survey 2014, the macroeconomic stability witnessed in 2013 continued in the first quarter of 2014 and is likely to be maintained within the remainder of the year. The financial

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intermediation sector is also likely to maintain its momentum in 2014, mainly on account of enhanced performance and innovation in the sectors.

During the period January to March 2014, the Kenya Shilling registered mixed performance compared to a similar period in 2013. Although the shilling gained some ground against the SA Rand, the Uganda Shilling and the Burundi Franc by 12.13 percent, 2.94 percent and 2.67 percent respectively, it lost substantial ground against the STG Pound, the EURO and the Rwandan Franc by 10.86 percent, 8.60 percent and 5.83 percent respectively.

Table 1: Mean Exchange Rate for the Kenya Shilling - A comparison of Q1/2013 and Q1/2014

Currency	March 2012	March 2013	March 2014	%Δ (March 2014/March 2013)
US DOLLAR	83.03	85.64	86.53	1.04%
STG POUND	132.46	129.61	143.69	10.86%
EURO	110.70	109.56	118.98	8.60%
YEN	10.90	9.25	8.13	(12.13%)
SA RAND	30.23	30.30	29.41	(2.94%)
KES/USHS	19.21	18.86	18.92	0.31%
KES/TSHS	7.27	7.40	7.84	5.83%
KES / RWF	15.60	18.40	17.91	(2.67%)
KES / BIF	83.03	85.64	86.53	1.04%

Note: a negative means appreciation; Source: CBK

Interest Rate Environment

The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, decreased from 9.72 per cent in October 2013 to 8.98 in March 2014, with the saving rate decreasing from 1.63 percent to 1.56 percent.

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Table 2: Selected weighted average monthly interest rates for Kenya

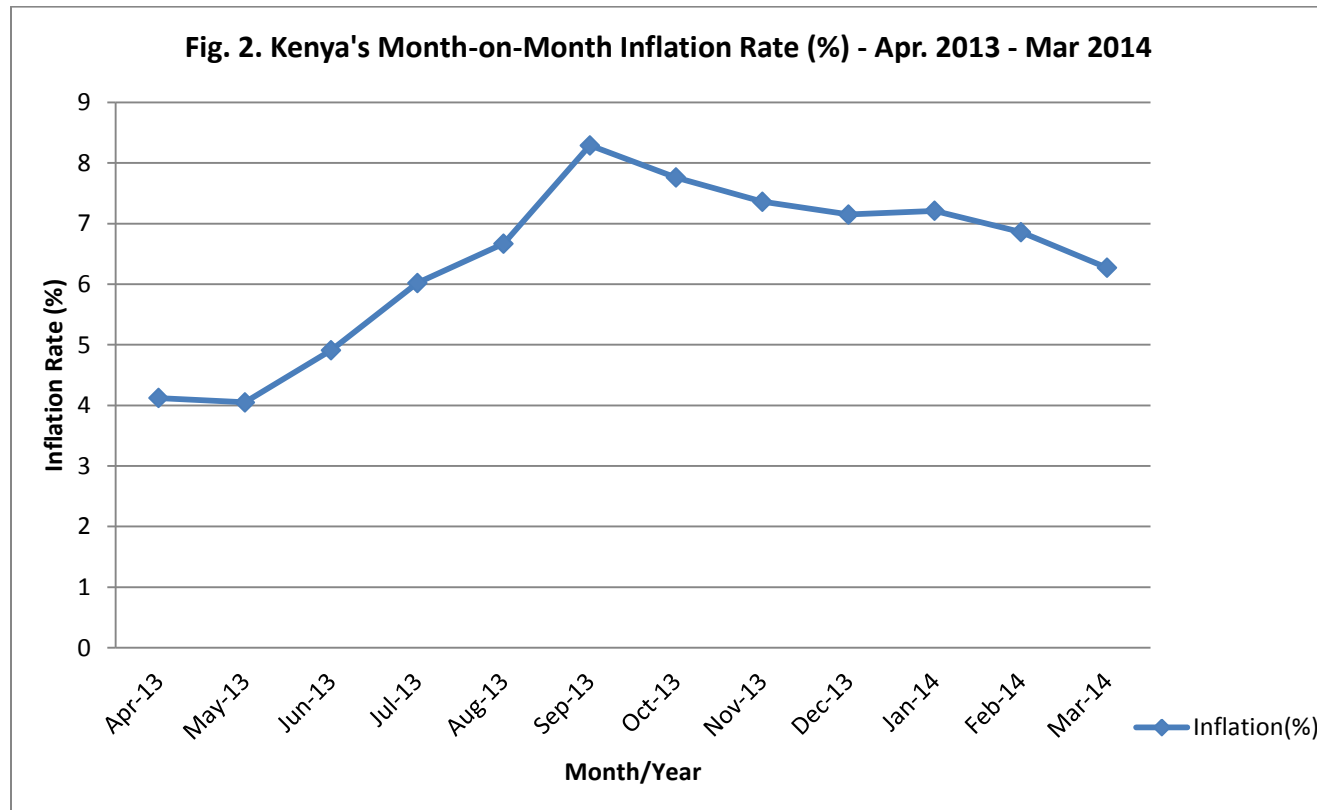
Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q3/2013						
Jul-2013	6.59	1.64	17.02	17.00	5.92	8.50
Aug-2013	6.36	1.67	16.96	16.89	10.03	8.50
Sep-2013	6.55	1.64	16.86	16.42	9.58	8.50
Q4/2013						
Oct-2013	6.43	1.63	17.00	16.96	9.72	8.50
Nov-2013	6.61	1.58	16.89	16.50	9.95	8.50
Dec-2013	-	1.58	16.99	16.51	9.53	8.50
Q1/2014						
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

Source: CBK/KNBS

Inflation

Kenya's overall rate of inflation in the month of March 2014 dropped further to 6.27 percent from 6.86 percent recorded in the month of February 2014. The overall month-on-month inflation declined from 7.21 percent in January 2014 to 6.86pc percent in February 2014.

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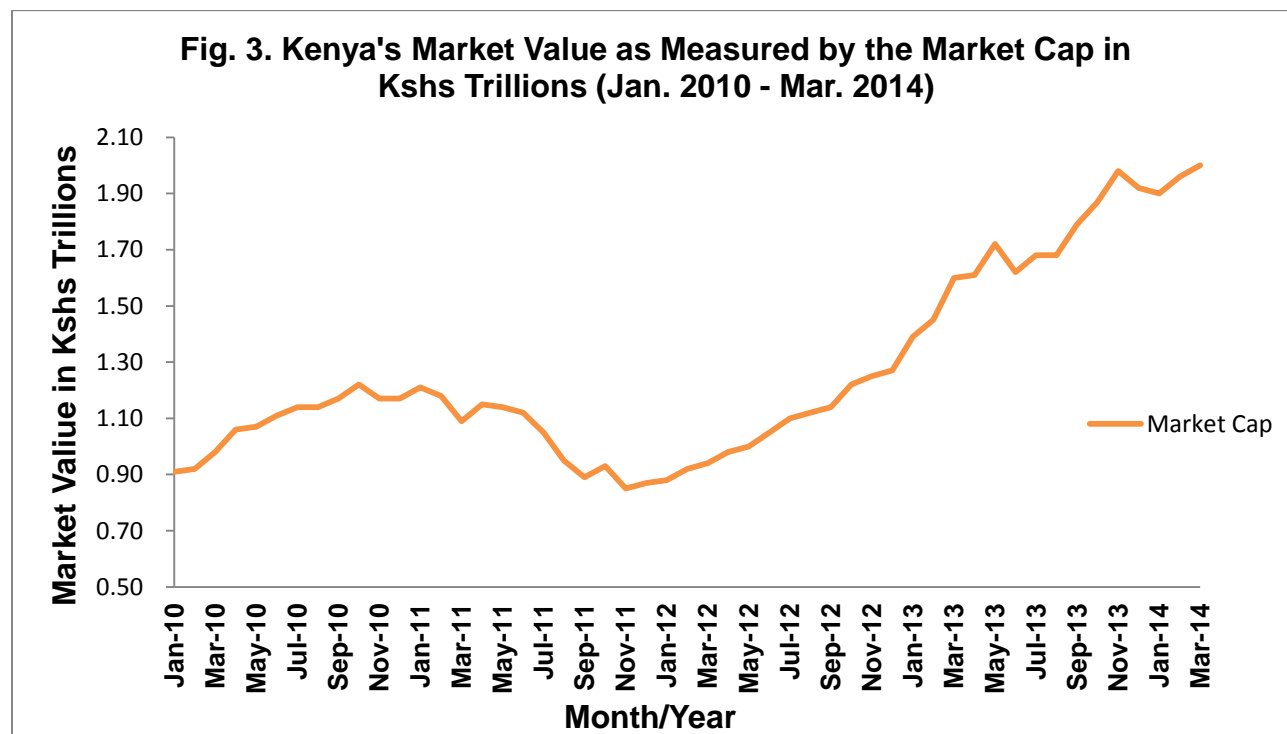
Source: KNBS

According to KNBS, housing, water, electricity, gas and other fuels index went up by 0.28 percent due to the observed higher prices of common cooking fuels including kerosene and cooking gas. The transport index went up by 0.30 percent attributable to the higher cost of petrol, matatu fares and parking fees. The food and non-alcoholic drinks index increased by 0.56 percent due to the rise in prices of several food items outweighing notable falls in prices of others.

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Capital Markets

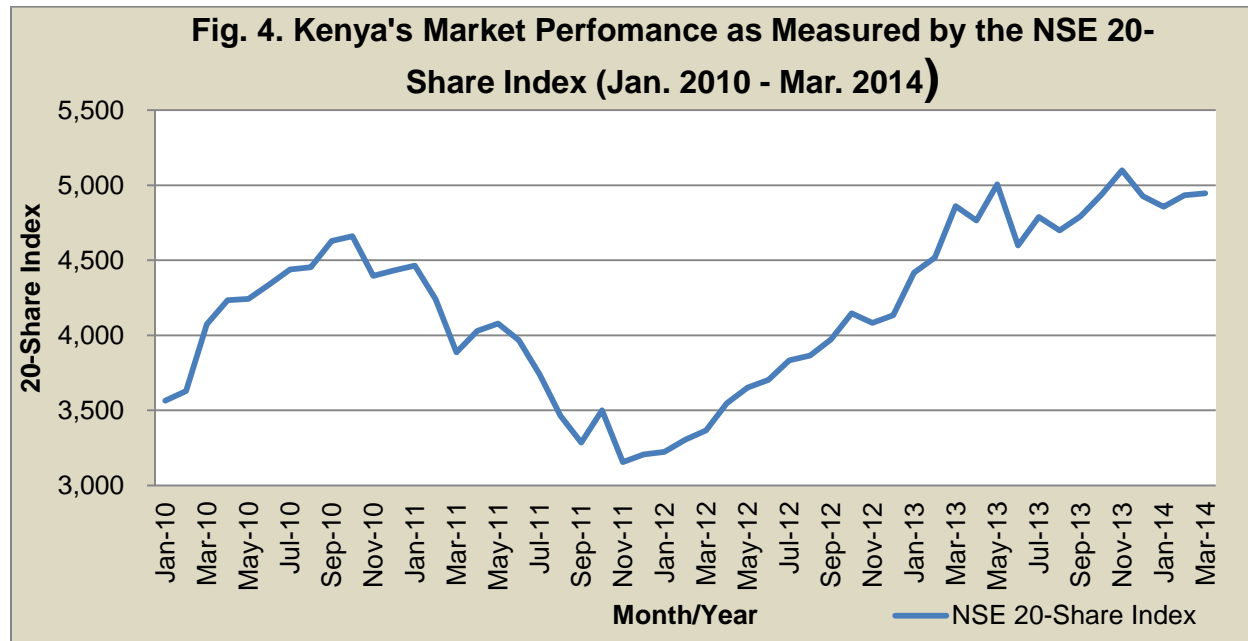
During Q1/2014, the market recorded improved performance relative to the preceding quarter.



Source: CMA

End-quarter market capitalization was 25.24 per cent higher at KShs.2, 003.52 billion, against the KShs1, 599.80 billion registered in a similar quarter in 2013. The end-period NSE 20-share index also registered a 1.75 per cent increase, standing at 4,946 points against 4,861 points in Q1/2013. Total quarterly share volume dropped by 2.89 per cent to 1.73 billion shares, down from 1.78 billion shares in Q1/2013. Equity turnover rose by 27.43 percent from KShs.34.34 billion in Q1/2013 to KShs.43.76 billion in Q1/2014.

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Source: CMA

In Q1 2014, three (3) Treasury bonds (i.e. Two new issues and one re-opening) were issued as the Government sought to raise KShs35 billion, against Kshs41 billion sought in the previous quarter in 2013. Owing to better market liquidity, Kshs113.05billion worth of bond applications were received, with the government accepting 43.75 percent of the total applications worth Kshs49.46 billion. The value of the accepted applications was 1.41 times above the intended amount. In the preceding quarter in 2013, the Government had sought KShs41 billion but accepted Kshs57.19 billion worth of bond applications.

Finally in the secondary bonds market, KShs103 billion worth of bonds was traded during the review period, compared to KShs67 billion worth of bonds traded during Q1/2013, a 53.73 percent increase.

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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 March 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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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level

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%

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

Source: CMA

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 Q1 2014, three (3) Treasury bonds (i.e. Two new issues and one re-opening) were issued as the Government sought to raise KShs35 billion, as against KShs41 billion sought in the previous quarter in 2013. Owing to better market liquidity, KShs113.05billion worth of bond applications were received, with the government accepting 43.75 percent of the total applications worth KShs49.46 billion. The value of the accepted applications was 1.41 times above the intended amount. In the preceding quarter in 2013, the Government had sought KShs41 billion but accepted KShs57.19 billion worth of bond applications.

Table 10: Issued/Re-opened Bonds in the quarter to March 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%

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

a. Corporate Bonds

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

Issuer	Approved Amount (Kshsmn)	Issued Amount (Kshsmn)	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		1,500	19-Nov-07	19-Nov-14	7yrs	1,500.0	0.6% above the most recent average 91 day T-bill rate.

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Barclays Bank (FXD (MTN))/2008/7YR	3,000	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		4,239.70	30-Sep-13	24-Sep-13	5yrs	4,239.70	FXD 12.75%
Shelter Afrique New FR 1/13/05YR	5,000	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%
HOUSING FINANCE							
FXD (HFCK) 02/2012/7YR	10,000	2,969.10	22-Oct-12	14-Oct-19	7yrs	2,969.0	FXD: 13%
FR (HFCK) 2010/7YR		1,166.50	26-Oct-10	2-Oct-17	7yrs	1,166.50	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
FXD (HFCK) 2010/7YR		5,864.40	26-Oct-10	2-Oct-17	7yrs	5,864.40	FXD: 8.5%
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							

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CON.BD-FXD (SBN)/2012/7YR Consolidated Bank CON.BD-FXD (SN)/2012/7YR		196.5	30-Jul-12	22-Jul-19	7yrs	196.5	Subordinated FXD notes (13.60%)
	2,000	1,480.6	30-Jul-12	22-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
CENTUM							
CENTUM CTNB.BD.18.09.17/13 .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.18.09.17/12 .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

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

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

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

Source: CMA

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2.0 Secondary Market Performance

2.1 Equities

During Q1/2014, the market recorded improved performance relative to the preceding quarter. End-period market capitalization was 25.25 per cent higher at KShs2,004.0 billion, compared with the KShs1,600 billion registered in the corresponding quarter in 2013. The end-period NSE 20-share index also registered a 0.18 percent increase, standing at 4936.0 against 4927.0 in Q4/2013. Total quarterly share volume also increased by 10.52 percent to 1.7 billion shares down from 1.9 billion shares in Q4/2013. Equity turnover too rose by 8.29 percent from KShs40.4 billion in Q3/2013 to KShs43.75 billion in Q1/2014.

Table 13: Gross Stock Market statistics-Q4:2013/Q1:2014

	Q4 2013			Q4 2013		
	Oct-2013	Nov-2013	Dec-2013	Jan-2014	Feb-2014	Mar-2014
End Month NSE 20-Share Index	4,936	5,101	4,927	4856	4933	4936
NASI	131	141	137	135.0	141.0	144.0
Shares Volume Traded (Mn)	804.51	645.20	466.25	638.0	545.0	544.0
Equity Turnover (Kshs. Bn)	15.94	13.13	11.33	15.97	14.74	13.04
Bonds Turnover (Kshs. Bn)	51.67	27.31	23.70	43.00	28.00	32.00
End-Month Mkt. Cap (Kshs. Bn)	1,873.7	1,975.0	1,920.7	1,899.0	1,961.0	2,004.0

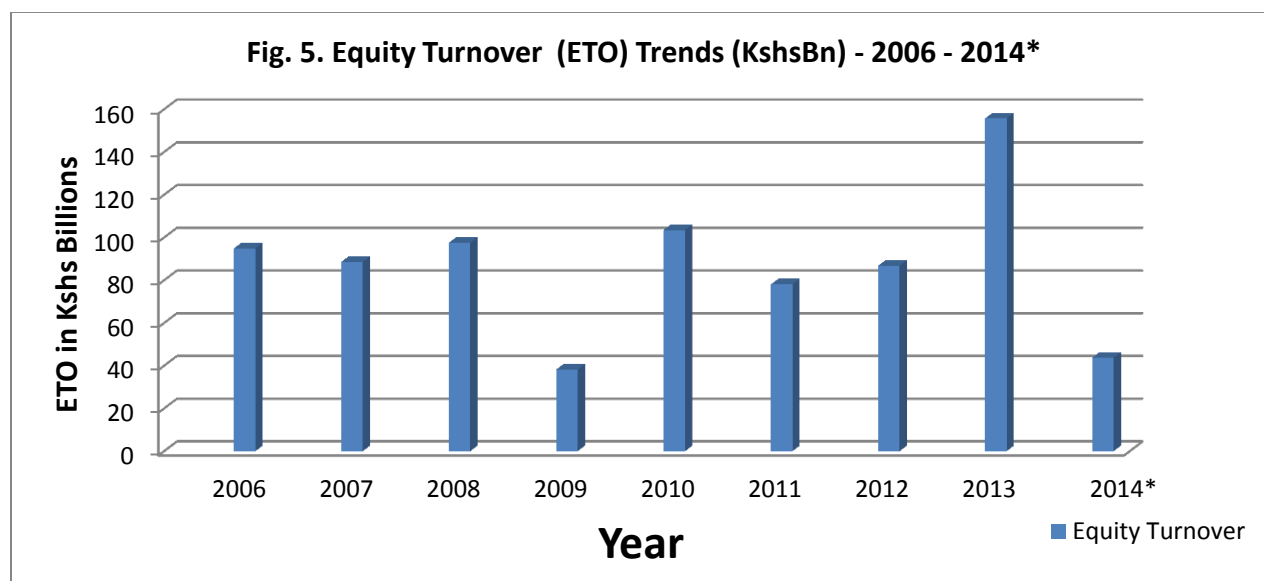
Source: NSE

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*	43.76	1,727.87	4,912	1,954.02

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

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*up to March Source: CMA

Table 15: Top 10 Companies by Market Capitalization in KShs billion for Q1/2014

Listed Company	Jan/ 2014	Feb/2014	Mar/2014	Q1/2014 Average
SCOM	440.49	468.52	494.81	467.94
EABL	204.81	208.76	212.72	208.76
KCB	129.07	130.56	137.27	132.30
EQTY	114.78	119.41	117.56	117.25
SCHRT	90.89	93.37	96.46	93.57
BBK	92.06	87.72	87.45	89.07
CO-OP	72.92	79.00	83.82	78.58
BAMB	74.41	74.77	72.95	74.04
NMG	59.58	59.20	59.20	59.32
BAT(K)	57.00	57.80	61.90	58.90
Top 10 Co.s Total Mkt Cap	1,336.02	1,379.12	1,424.14	
End-month total Mkt Cap	1,898.00	1,960.54	2003.52	
Mkt. Concentration	70.39%	70.34%	71.08%	

Source: NSE

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Table 16: Top 10 Companies by Equity Turnover in KShs billion (Q1/2014)

Listed Company	Jan/ 2014	Feb/2014	Mar/2014	Q1/2014 Average
SCOM	3.34	2.53	2.83	2.90
KCB	2.26	2.42	2.21	2.29
EABL	2.20	2.05	2.17	2.13
EQTY	1.70	2.01	1.43	1.71
DTB	1.28	1.56	0.08	0.97
COOP	0.38	0.37	0.64	0.46
BRIT	0.50	0.34	0.29	0.38
CFC	0.30	0.42	0.21	0.31
BAT	0.55	0.12	0.25	0.30
KNRE	0.51	0.13	0.18	0.27

Source: NSE

Table 17: Top 10 Companies by Liquidity Ratio Q1/2014

Company	End period–Market Cap (Kshs Billions)	Total Turnover (Kshs Billions)	Liquidity Ratio (%)
HAFR	2.30	0.23	10.17%
UNGA	1.67	0.12	6.98%
MSC	5.18	0.33	6.38%
KNRE	13.09	0.82	6.30%
DTB	49.52	2.91	5.88%
EQTY	117.25	5.14	4.38%
UCHM	4.79	0.18	3.73%
CIC	15.40	0.55	4.38%
EABL	208.76	6.88	3.30%
BAT	36.01	1.13	3.14%

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*	102.0	0.62	102.62	0.60%	99.40%

*up to March Source: NSE

Quarterly Bond market performance

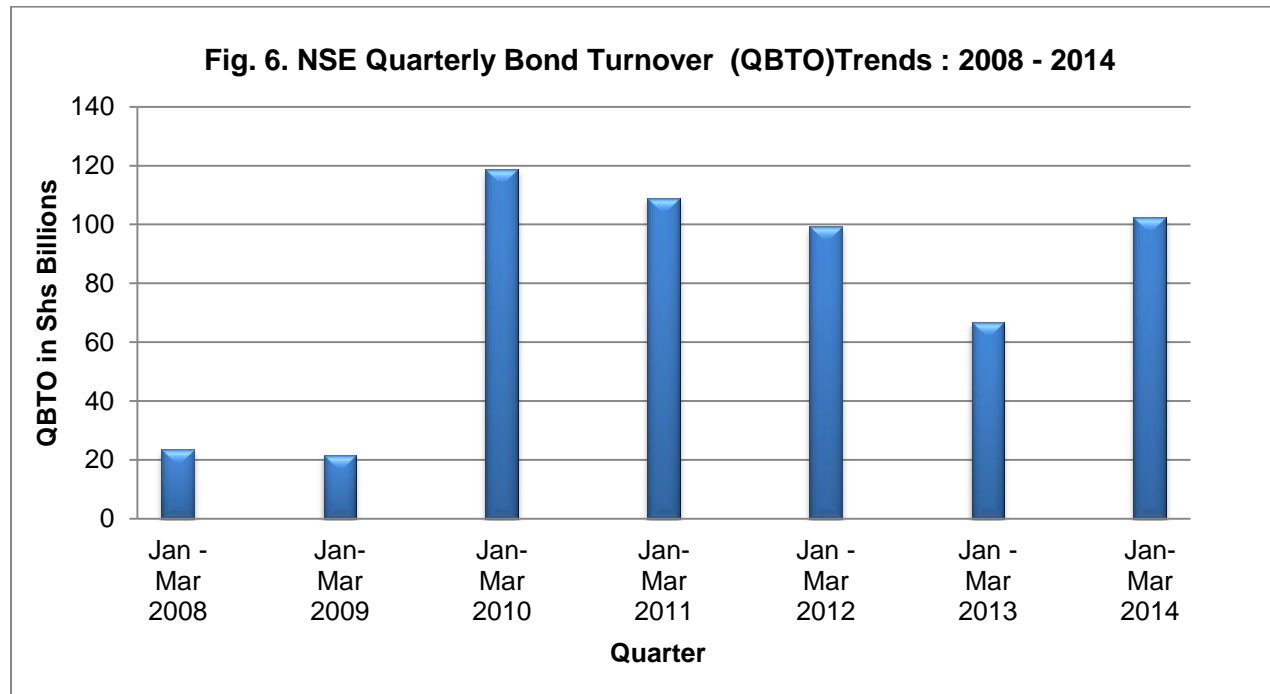
KShs103 billion worth of bonds was traded in the quarter to March 2014, compared to KShs103 billion worth of bonds traded during Q4/2013.

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

YEAR	PERIOD	Bond Turnover (KshsBn)
2007	Jan to Mar	15.6
2008	Jan to Mar	23.4
2009	Jan to Mar	21.7
2010	Jan to Mar	118.8
2011	Jan to Mar	109.0
2012	Jan to Mar	99.4
2013	Jan to Mar	66.9
2014	Jan to Mar	102.59

Source: NSE

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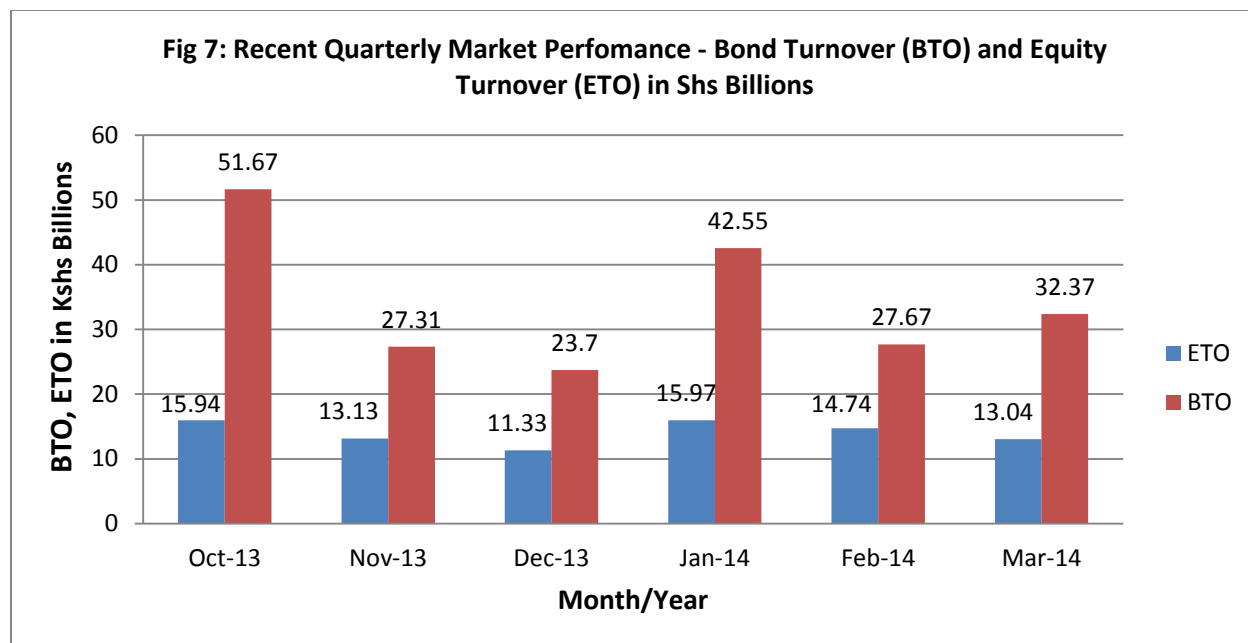
Source: CMA

Table 20: Issued Bonds: Q1/2012– Q1/2014

Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
Q1/2012			
January	24.18	0.33	24.51
February	26.67	0.45	27.12
March	47.12	0.70	47.81
Q1/2013			
January	20.73	0.27	21.00
February	20.20	0.04	20.24
March	25.66	0.03	25.69
Q1/2014			
January	42.44	0.10	42.55
February	27.48	0.19	27.67
March	32.05	0.33	32.37

Source: NSE

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Source: CMA

3.0 Investor Profiles at the Nairobi Securities Exchange

Table 21: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q1/2014)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	248	404,271,553	0.51%
EAIL	East African Individuals	7,912	127,876,155	0.16%
FCI	Foreign Corporate	554	17,154,812,060	21.52%
FII	Foreign Investors (Individuals)	8,051	816,626,530	1.02%
LCI	Local Corporate	44,796	19,427,476,046	24.37%
LII	Local Individuals	1,264,904	41,774,890,256	52.41%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EACI	East African Corporate	2	47,580,000	0.10%
EAIL		4		0.01%

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	East African Individuals		2,475,000	
FCI	Foreign Corporate	4	650,275,000	1.33%
FII	Foreign Investors (Individuals)	74	210,730,987	0.43%
LCI	Local Corporate	826	45,145,297,301	92.59%
LII	Local Individuals	2,387	2,702,716,600	5.54%

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 22: Investor Equity & Corporate Bond Trading Statistics (Jan.2014 – Mar. 2014)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Oct. 2013- Dec. 2013		Jan. 2014 - Mar. 2014	
BR	Brokers	0.99%	-	0.44%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.55%	-	0.97%	-
EI	East African Individuals	0.46%	-	0.46%	-
FC	Foreign Corporate	55.75%	-	45.44%	-
FI	Foreign Investors (Individuals)	0.70%	1.34%	0.86%	0.58%
LC	Local Corporate	18.65%	74.55%	25.60%	97.97%
LI	Local Individuals	22.90%	24.12%	26.23%	1.45%

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	4
EI	East African Individuals	7,986	79	92	108	96	258	168
FC	Foreign Corporate	222	144	621	409	414	721	170
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	1,446	189
LC	Local Corporate	109,533	2,143	3,981	1,229	877	3,945	308
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	173,157	8,588
TOTAL		964,648	55,549	125,939	33,708	21,182	179,549	9,427

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

A total of 9,427 new CDS accounts were opened in the quarter ending March 2014, compared to 3,371 new CDS accounts opened in Q1/2014 and 10,198 new CDS accounts opened in Q4/2013.

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

Gender	July-Sept. 2013		Apr.-Jun 2013		Oct-Dec. 2013		Jan-Mar. 2014	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	266,607	1,481,614,035	268,725	1,513,833,493	264,765	1,482,658,740	535,496	3,305,154,354
M	557,935	5,896,841,143	563,141	6,016,653,788	553,517	6,054,687,783	1,136,041	6,684,994,891
TOTAL	824,542	7,378,455,178	831,866	7,530,487,281	818,282	7,537,346,523	535,496	3,305,154,354

Source CDSC

Table 25: Share pledges as at Mar. – 2014

Share Pledges	
No. of Investors	Quantity Pledged
48,087	4,405,831,025
48,087	4,405,831,025

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Table 26: Shareholding per listed company as at March 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	March	32,157,000	7,781,800	24.20	3,986,304	12.40	20,388,896	63.40
Kakuzi	March	19,599,999	6,982,725	35.63	7,035,807	35.90	5,581,467	28.48
Kapchorua Tea AIMS	March	3,912,000	1,063,714	27.19	705,841	18.04	2,142,445	54.77
Limuru Tea AIMS	March	1200000	10,126	0.84	379590	31.63	810284	67.52
Rea Vipingo	march	60,000,000	38,137,934	63.56	16,736,580	27.89	5,114,388	8.52
Sasini	February	228,055,500	3,416,375	1.50	59,989,938	26.31	164,649,187	72.20
Williamson AIMS	March	8,756,320	4,912,215	56.10	2,493,669	28.48	1,350,436	15.42
AUTOMOBILES & ACCESSORIES								
Car & General	March	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.)	march	14,393,106	778,703	5.41	2,077,684	14.44	11,536,719	80.16
Sameer Africa	March	278,342,393	6,662,037	2.41	51,730,855	18.59	219,216301	79.01
BANKING								
Barclays Bank	March	5,431,536,000	3,949,397,112	72.71	834,892,973	15.37	647,245,915	11.92
CFC Stanbic Holdings	March	395,321,638	295,801,285	74.83	20,210,276	5.11	79,310,077	20.14
Diamond Trust Bank	March	220,100,096	115,040,812	49.43	43,771,303	19.89	67,542,620	30.69
Equity Bank	March.	3,702,777,020	1,777,550,110	4801.	605,955,992	16.36	1,285,871,956	35.63
HFCK	March	231,070,000	8,512,556	3.68	70,218,134	30.38	152,411,810	65.94
Kenya Commercial	March	2,984,227,690	1,426,764,124	47.81	825,654,756	27.80	731,815,652	24.52
National Bank	March	280,000,000	1,239,807	0.84	58,961,573	21.06	219,798,620	78.50

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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	March	542,984,148	11,861,643	2.18	96,977,516	17.86	434,144,992	79.96
Standard Chartered	March	309,159,514	231,968,858	75.04	33,773,709	10.92	43,416,947	14.04
The Co-op Bank	March	4,190,843,298	147,980,136	3.53	769,167,308	18.35	3,273,695,854	78.12
I&M	March	392,362,039	52,053,216	13.27	56,241,057	14.33	284,067,766	72.40
COMMERCIAL AND SERVICES								
Express Kenya AIMS	February	35,403,790	355,086	1.00	10,948,681	30.93	24,100,023	68.07
Hutchings Biemer	SUSPENDED	-	-	-	-	-	-	-
Kenya Airways	February	1,496,469,034	641,656,993	42.88	201,002,426	13.43	653,809,616	43.69
Nation Media Group	March	188,542,286	112,775,612	59.81	361,361,27	19.17	39,630,547	21.02
Scangroup	March	378,865,102	265,415,097	70.06	68,147,327	17.99	45,302,678	11.96
Standard Group	March.	81,731,808	56,883,489	69.60	5,815,673	7.12	19,032,646	23.29
TPS Eastern Africa	March	182,174,108	119,410,798	65.55	14,308,921	7.85	48,454,389	26.60
ENERGY & PETROLEUM								
KenGen	March	2,198,361,456	35,998,250	1.64	365,350,578	16.62	1,797,022,628	81.74
KenolKobil	March	1,471,761,200	654,915,051	44.50	153,991,306	10.46	662,854,843	45.04
Uchumi	March	265,424,636	90,355,664	34.04	97,213,582	36.20	77,855,390	29.33
Longhorn Kenya Ltd	March	58,500,000	1,600	1.00	18,615,690	31.82	39,882,710	68.18
CONSTRUCTION & ALLIED								
Athi River Mining	March	495,275,000	125,669,504	25.37	124,054,023	25.05	245,551,473	49.58
Bamburi Cement	March	362,959,275	245,517,550	67.64	12,675,428	3.49	104,766,297	28.86
Crown Berger Kenya	March	23,727,000	5,905,691	24.89	4,225,810	17.81	13,595,499	57.30
E.A. Cables	March	253,125,000	5,235,618	2.07	54,854,847	21.67	193,034,535	76.26
E.A. Portland Cement	February	90,000,000	26,766,276	29.74	1,648,237	1.83	61,585,487	68.43

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Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Held By Local Institutions
Kenya Power	March	1,953,617,045	176,304,014	9.02	191,598,066	9.86	1,583,564,965	81.06
Total Kenya	March	629,542,458	592,931,096	94.18	30,014,944	4.77	6,596,418	1.05
INSURANCE								
Liberty Holdings Ltd ord.1.00	March	515,270,364	305,689,041	59.33	17,064,349	3.31	192,516,974	37.36
Jubilee Holdings	March	59,895,000	35,194,862	58.76	19,798,310	33.06	4,901,828	8.18
Kenya Re Insurance	March	699,949,068	41,673,670	5.95	103,406,437	14.77	554,868,961	79.27
Pan Africa Insurance	March	96,000,000	1,523,178	1.59	34,200,823	35.63	60,275,999	62.79
British-American Investments	March	1,891,451,850	540,322,115	25.13	619,566,652	28.82	731,563,083	34.03
CIC Insurance	March	2,179,615,440	37,254,520	1.71	484,022,140	22.21	1,658,338,780	76.08
INVESTMENT								
Centum Investment	March	665,441,714	31,098,368	4.67	311,948,337	46.88	322,395,009	48.45
Olympia Capital	March	40,000,000	390,200	0.98	17,508,058	43.77	22,101,742	55.22
Trans-Century AIMS	March	273,950,284	21772722	7.95	213,775,675	78.03	38,401,887	14.02
MANUFACTURING & ALLIED								
A.Baumann& Co AIMS	SUSPENDED	-	-	-	-	-	-	-
B.O.C Kenya	March	19,525,446	14,448,094	73.99	2,612,520	13.38	2,464,832	12.62
BAT	March	100,000,000	77,148,104	77.14	6,565,105	6.57	16,286,791	16.29
Carbacid Investments	March	254,851,320	22,231,577.00	8.72	123059765	48.29	109560643	42.99
East African Breweries	March	790,774,356	252,630,723	31.95	84,604,511	10.70	453,539,122	57.35
Eveready East Africa	March	210,000,000	22,634,843	10.78	63,557,617	30.27	123,807,540	58.96
Kenya Orchards Ltd	March	12,868,124	5,543	0.03	6,379,928	49.59	6,482,653	50.38
Mumias Suger	March	1,530,000,000	130,165,775	8.51	838,511,835	54.80	561,322,390	36.69
Unga Group	March	75,708,873	4,264,735	5.63	27,647,009	36.51	43,797,129	57.85

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TELECOMMUNICATION AND TECHNOLOGY								
Safaricom	March	40,044,601,000	5,298,051,165	13.23	2,044,752,870	5.11	32,722,623,965	81.72
FIXED INCOME SECURITIES MARKET SEGMENT PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	March	1,800,000	83,162	4.62	640,696	35.43	1,076,142	59.79
Kenya Power & Lighting Ltd 7% Pref 20.00	march	350,000	15418	4.41	100,049	28.59	234,533	67.009429
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Home Africa	March	405245320	9,953,498	2.46	222,093	55.12	175,966,620	43.42
Umeme	March	1000						

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	2004*
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.70	47.58	47.40
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70	23.47
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	28.12

*As at March; 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	%
Q2/2013	Apr	5,719	2,693	9,856	42.67%
	May	8,553	5,078	16,070	42.41%
	Jun	8,611	6,009	13,021	56.14%
Q3/2013	Jul	7,382	5,757	11,205	58.63%
	Aug	15,574	5,915	20,797	52.10%
	Sep	6,630	4,567	10,062	55.64%
Q4/2013	Oct	10,244	7,521	15,937	55.74%
	Nov	6,329	5,445	13,129	44.84%
	Dec	6,225	6,915	11,329	57.99%
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%

Source: NSE

Diaspora Remittances

Remittances inflows from all regions remained resilient, with North America accounting for 48.6 percent of total inflows amounting to USD 54.6 million in February 2014. Inflows from Europe accounted for 27.7 percent and increased marginally to USD 29.9 million, while inflows from the rest of the world amounted to USD 25.9 million, with a share of was 23.8 percent.

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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
Dec-2013	56.01	30.49	26.72
Jan-2014	56.04	28.94	25.99
Feb-2014	54.59	29.94	25.89

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	
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625	104,993	
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995	110,150	
June	35,667	48,643	49,490	46,347	52,541	71,888	99,488	99,809	
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736	112,834	
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819	107,049	
September	28,841	60,575	48,953	53,347	58,557	84,854	92,519	107,452	
October	29,633	46,848	61,113	53,037	58,503	81,311	91,627	112,919	
November	31,403	55,564	43,970	48,231	56,400	80,802	97,504	113,420	
December	34,459	41,421	40,129	56,329	65,617	85,244	105,656	113,216	
Total	407,593	573,643	611,241	609,156	641,943	891,109	1,171,093	1,290,577	221,390

Source: CBK

Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a net outflow of Shs2, 780 million in Q1/2014 as compared to Sh2, 917 million net inflow in Q4/2013.

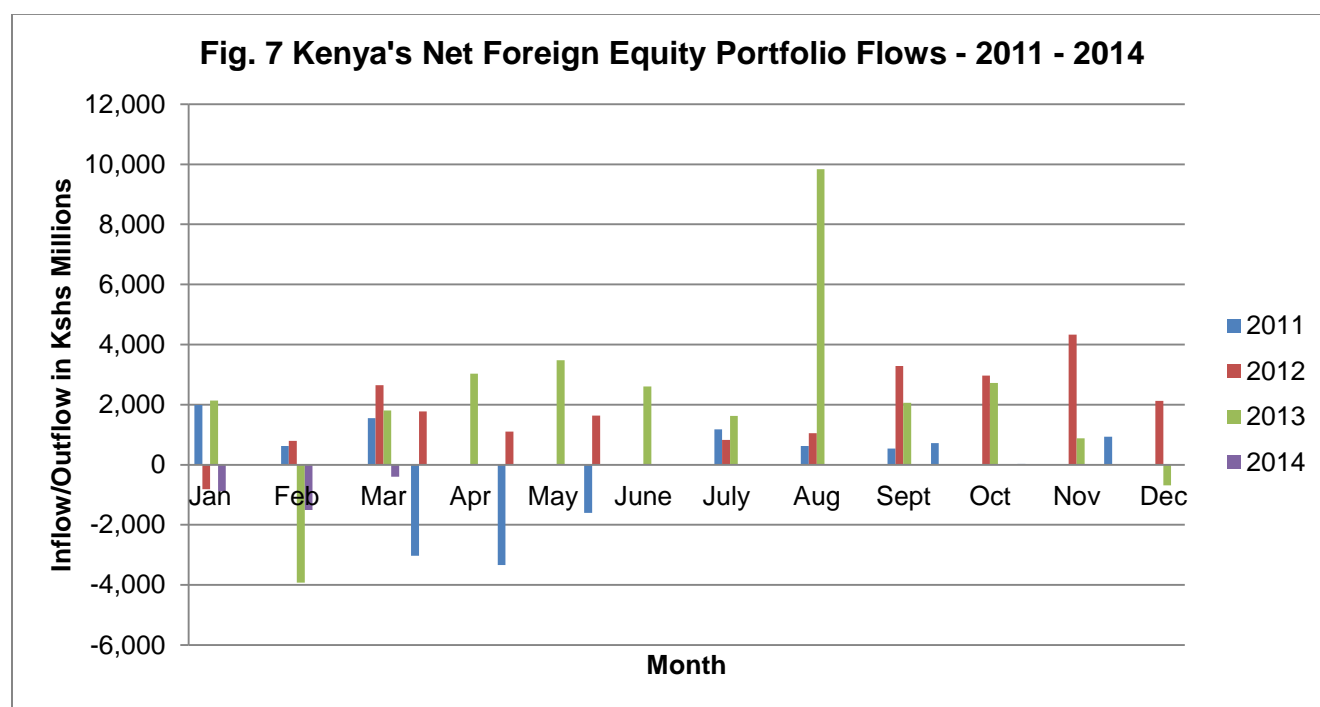
Table 31: Foreign Investor Net Cash Inflow Activity (Kshs Millions) 2009-2014

	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	
May	(325)	(3,334)	1,099	3,475	

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	2010	2011	2012	2013	2014
June	1,601	(1,597)	1,639	2,602	
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	(2,780)

*as at March: Source: NSE



Source: CMA

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4.0 Corporate Actions

Corporate Actions (Jan. 2014 – Mar. 2014).

Company	Announcement Date	Corporate Action	Amount(Kshs)/Ratio
Car & general	29-01-14	Bonus	1:5
Car & general	29-01-14	Final	0.80
Barclays Bank	06-02-14	Final	0.50
EA Breweries	14-02-14	Interim	1.50
HFCK	19-02-14	Final	1.00
KPLC	27-02-14	Interim	0.20
KCB	27-02-14	1st & Final	2.00
Equity Bank	28-02-14	1st & Final	1.50
BAT	28-02-14	Final	33.50
NIC	03-03-14	Bonus	1:10
NIC	03-03-14	Final	0.75
CFC Stanbic	03-03-13	Final	1:52
PAN Africa Ins	04-03-14	1st & Final	4.50
Diamond Trust Bank	04-03-14	1st & Final	2.10

Source: NSE

5.0 Major International Economic Developments

1. International Economic Developments

USA

U.S. Economy Slows to a Crawl in First Quarter of 2014. The economy's meager 0.1% GDP growth in January, February and March represented the slowest three-month growth in the economy since the end of 2012, and a sharp deceleration from growth in the second half of 2013, when the economy grew at a 3.4% rate. The economy has faced a number of headwinds, including a 16-day shutdown of the government in October 2013 and an unusually cold winter that has weighed on activity since late December 2013.

Source: <http://www.reuters.com/article/2014/02/28/us-usa-economy-idUSBREA1Q16020140228>

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Euro-zone

In the EU 28, GDP rose to 0.4 percent compared with the previous quarter, unrevised from the first and second estimates. Household final consumption expenditure rose by 0.1 percent in both the euro area and the EU-28 (after 0.1 percent and 0.3 percent respectively in the previous quarter). Gross fixed capital formation increased by 1.1 percent in both zones (after 0.5 percent in the euro area and 0.7 percent in the EU 28).

Exports rose by 1.3 percent in the euro area (revised up from 1.2 percent in the previous estimates) and 1.1 percent in the EU 28 (after 0.1 percent and 0.0 percent, respectively in the previous quarter). Imports increased by 0.5 percent in the euro area (up from a preliminary 0.4 percent expansion) and by 0.2 percent in the EU-28 (after 0.9 percent and 1.1 percent in the previous quarter).

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

China

Gross Domestic Product (GDP) in China grew 7.4 percent in the first quarter of 2014, slowing from a 7.7 percent expansion in the previous period. It is the lowest growth since the third quarter of 2012, as exports and imports contracted and growth in fixed asset investment eased.

In the first quarter of 2014, industrial production growth rose to 7.3 percent y-o-y. Mining output advanced 3.3 percent, manufacturing increased 9.9 percent and the production and supply of electricity, heat, gas and water went up by 4.5 percent. The value added of the state-owned and state holding enterprises rose by 4.5 percent; collective enterprises by 3.1 percent; share-holding enterprises by 10.0 percent and enterprises funded by foreign investors or investors from Hong Kong, Macao and Taiwan provinces by 7.8 percent.

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

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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 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 Q1/2014

January 2014

Security	High Yield (%)	Low Yield (%)	Turnover (ksh)
Government Bonds			
FXD1/2006/011	11.5	11.5	1109,392
FXD1/2007/010	11.4	11	607,952,049.6
FXD1/2007/012	11.6183	11.6183	3,236,565
FXD1/2007/015	11.9952	11.94	176,573,140.8
FXD1/2008/015	12.25	12	422,786,000
FXD1/2008/020	13	12.15	753,896,251.3
FXD1/2009/005	10.4	10.4	26,153,237
FXD1/2009/010	13.5	11.8882	3,246,636.8
FXD1/2009/015	12.4234	11.9	215,118,147
FXD1/2010/005	11.2234	11.2	48888898.75
FXD1/2010/010	11.7947	11.7947	446,952.5
FXD1/2010/015	14	14	41,017.2
FXD1/2011/005	11.75	11.1	3,589,745,903
FXD1/2011/020	13.6	12.7	11,341,08210
FXD1/2012/002	10	10	8,335,728
FXD1/2012/005	11.855	9.755	1,215,660,286
FXD1/2012/010	12.15	11.5	960,533,560
FXD1/2012/015	13.05	11.8	2,124,519,169
FXD1/2012/020	13.475	13.475	3,189,917.5
FXD1/2013/005	11.8	11.8	3,312,257
FXD1/2013/010	12.8673	11.55	3,648,986,352
FXD1/2013/015	12.9044	10.91	579,974,235
FXD1/2014/010	11.9	11.6	1,279,098,055
FXD2/2008/010	11.8242	11.4737	1,672,119.5
FXD2/2010/005	11.2879	11.2879	5,625,348
FXD2/2010/010	13.5	13.5	83,487.6
FXD2/2012/002	10.4199	10.4199	521,370.5
FXD2/2013/002	12.94	11.2027	9,714,003.6
FXD2/2013/005	11.8184	11.2	1,029,769,444
FXD2/2013/015	13	12.3	592,941,100
FXD3/2007/015	11.7	11.4	968,690,700
FXD3/2013/002	11.25	11.25	6,691,548.4
FXD3/2013/005	11.5	11	1,146,548,000
FXD4/2012/002	10.4948	10.4948	2,957,344.6

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FXD4/2013/002	11.3	11	411,523,800
IFB1/2009/012	11.5	11	110,123,716
IFB1/2010/008	11.5	11	621,213,410.9
IFB1/2011/012	12	11	7,082,906,516
IFB1/2013/012	12	10.95	12,168,653,967
IFB2/2009/012	11.6	11	514,184,453.9
IFB2/2010/009	11.5	11.2	862,468,000
SDB1/2011/030	14.8	12.603	105,612,307.5
		Subtotal	42,448,812,598
Corporate bonds			
HFCB	13.921	8.5	4,301,267
I&MB	12.8	12.8	4,049,200
KENB	14.5	12	72,499,674.01
MRMB	13.7705	12.24	4,047,328.85
SCOB	12.25	7.75	9,303,824
CFCB	12.91	9.5	6,376,921.15
		Subtotal	100,578,215
		Grand Total	42,549,390,813

February 2014

Security	High Yield (%)	Low Yield (%)	Turnover (ksh)
Government Bonds			
FXD1/2006/008	9.17	9.17	212,358.60
FXD1/2006/009	12.00	10.80	13,138,379.80
FXD1/2006/010	12.00	11.20	8,959,159.90
FXD1/2006/011	12.00	11.40	8,912,166.00
FXD1/2006/012	12.00	11.50	33,985,666.00
FXD1/2007/007	11.00	10.10	13,416,054.80
FXD1/2007/008	12.00	10.70	23,160,824.50
FXD1/2007/010	12.00	12.00	298,310.40
FXD1/2007/012	11.89	11.60	13,189,692.80
FXD1/2007/015	13.00	12.18	590,050,080.90
FXD1/2008/010	12.00	12.00	101,072.30
FXD1/2008/015	13.00	12.50	566,780.85
FXD1/2008/020	12.55	12.30	441,419,000.00
FXD1/2009/015	12.20	11.70	227,566,880.00

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FXD1/2010/005	11.30	11.00	93,562,087.20
FXD1/2010/010	12.00	11.65	13,274,800.70
FXD1/2010/015	13.00	12.00	199,434,583.00
FXD1/2010/025	14.70	13.50	177,896,936.00
FXD1/2011/005	12.95	11.00	207,904,434.00
FXD1/2011/020	13.50	12.60	1,029,625,302.00
FXD1/2012/002	10.00	10.00	20,906,480.00
FXD1/2012/005	11.40	11.00	159,397,739.00
FXD1/2012/010	12.00	11.48	587,166,393.00
FXD1/2012/015	13.50	10.83	1,664,736,391.00
FXD1/2012/020	14.00	12.20	768,031,271.10
FXD1/2013/005	11.50	11.50	21,597,680.00
FXD1/2013/010	13.00	11.45	1,847,359,615.00
FXD1/2013/015	13.10	10.83	2,825,351,970.00
FXD1/2014/010	11.90	11.60	5,295,714,255.00
FXD2/2006/010	12.00	11.20	8,880,415.70
FXD2/2007/015	11.90	11.65	228,543,745.00
FXD2/2010/005	11.30	10.75	1,271,493,387.00
FXD2/2010/010	12.00	11.65	18,204,830.00
FXD2/2010/015	13.50	12.20	94,690,194.00
FXD2/2012/002	10.00	10.00	1,055,485.00
FXD2/2013/002	11.21	10.80	11,011,551.60
FXD2/2013/005	11.30	11.30	203,200,600.00
FXD2/2013/015	13.33	12.20	433,813,995.80
FXD3/2007/015	12.20	12.20	31,256,910.00
FXD3/2008/010	12.00	11.50	12,217,287.80
FXD3/2012/002	11.00	10.30	49,262,887.00
FXD3/2013/002	11.00	11.00	55,846,822.00
FXD3/2013/005	11.86	11.30	852,454,293.60
FXD4/2012/002	11.00	10.35	216,617,690.00
IFB1/2009/012	14.00	11.50	1,219,068.00
IFB1/2010/008	12.50	9.64	6,192,210.20
IFB1/2011/012	12.00	11.10	2,596,903,756.00
IFB1/2013/012	12.00	11.10	4,043,242,346.00
IFB2/2010/009	11.40	11.40	17,361,140.00
SDB1/2011/030	14.50	10.85	1,037,359,019.00
		Subtotal	27,477,763,997.00
Corporate Bonds			

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HFCB	13.00	13.00	176,540,217.00
I&MB	12.80	12.80	5,125,000.00
KENB	13.00	11.80	12,173,567.91
		Subtotal	193,838,784.90
		Grand Total	27,671,602,782.00

March 2014

Security	High Yield (%)	Low Yield (%)	Turnover (ksh)
Government Bonds			
FXD1/2006/009	10.4	10.4	1,472,112
FXD1/2006/012	10.996	10.996	1,172,340
FXD1/2007/010	10.9799	10.9799	5,404,100
FXD1/2008/015	11.65	11.5	430,954,050
FXD1/2008/020	12.3	12	607,950,841
FXD1/2009/005	9.8959	9.8959	1,801,379
FXD1/2009/010	11.0946	11.0946	4,647,578
FXD1/2009/015	11.928	9.477	133,266,664
FXD1/2010/005	10.4982	10.4982	8,338,452
FXD1/2010/010	11.65	11.275	662,671,832
FXD1/2011/005	11.15	10.25	1,437,817
FXD1/2011/020	13	13	123,786
FXD1/2012/005	11.2	10.7	1,288,349,892
FXD1/2012/010	11.85	11.4	1,307,276,800
FXD1/2012/015	12.2	11.85	1,225,217,558
FXD1/2012/020	13	12.35	2,829,691,016
FXD1/2013/005	11.3	10.875	830,806,143
FXD1/2013/010	12.3	11.5866	691,848,581
FXD1/2013/015	12.35	12.025	1,175,483,854
FXD1/2014/002	10.402	10.4	1,008,102,000
FXD1/2014/010	11.8	11.4	7,615,822,300
FXD2/2006/010	10.9236	10.9236	442,548
FXD2/2007/015	11.5	11.5	113,910,400
FXD2/2008/010	11.283	11.283	496,600
FXD2/2010/005	11.3	10.699	607,784,878
FXD2/2010/010	11.3426	11.3426	756,140
FXD2/2010/015	12.1	12.1	415,736
FXD2/2013/002	10.8	10.4	25,152,976

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FXD2/2013/005	11.1	10.9	2,373,542,100
FXD2/2013/015	12.75	12.1	227,767,401
FXD3/2007/015	11.6	11.5	457,929,986
FXD3/2012/002	10.4268	10.4268	1,054,792
FXD3/2013/002	10.8973	10.5	122,042,658
FXD3/2013/005	11.525	10.75	1,551,778,865
FXD4/2012/002	10.3083	10.3083	9,406,566
FXD4/2013/002	10.75	10.7	1,661,773,400
IFB1/2009/012	12.5	11	4,496,951
IFB1/2010/008	11.25	10.5	23,557,410
IFB1/2011/012	13.5	10.8	1,005,811,136
IFB1/2013/012	13.5	10.95	2,891,410,536
IFB2/2009/012	13	11.5	11,013,826
IFB2/2010/009	11.4	11.1	507,054,000
SDB1/2011/030	14.2	13.3	616,610,685
		Subtotal	32,046,048,684
Corporate Bonds			
CFCB	12.5	12.5	4,004,571
HFCB	12.7	12.7	178,776,190
I&MB	12.8	12.8	2,203,606
KENB	13	12	324,812,278
MRMB	13	13	735,402
		Subtotal	325,547,680
		Grand Total	32,371,596,364

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iii. Performance of other Selected Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	159.10	28.49	1,727.87
Turnover (US Dollars billion)	0.006	0.014	0.50
Number of Deals	1,239	2,843	131,112
Average Market Cap (US Dollars billion)	8.02	10.67	22.72
Turnover Ratio (Turnover/Average Market Cap)	0.0748	0.0437	0.02
All Share Index (Closing)	1,503.54	1,958.09	144.00
Exchange rate to the USD (December)	2,534.22	1,630.70	86.00

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

iv. Market Capitalization in USD (Millions) for selected Markets – Jan. - March 2014

Exchange	2014			% change / Mar 13 (in USD)	% change / Mar 13 (in local cur)
	January	February	March		
Americas					
Bermuda SE	1 681.6	1 675.0	1 639.3	7.1%	7.1%
BM&FBOVESPA	911 137.5	940 411.1	1 025 990.8	-15.6%	-5.5%
Buenos Aires SE	44 733.4	45 088.0	47 855.4	19.7%	87.0%
Colombia SE	179 950.8	181 025.9	209 252.4	-13.8%	-7.2%
Lima SE	75 681.7	78 860.8	74 667.2	-26.7%	-20.6%
Mexican Exchange	492 455.8	473 969.1	497 380.0	-10.9%	-5.8%
NASDAQ OMX	5 997 512.8	6 282 834.2	6 543 950.4	31.1%	31.1%
NYSE Euronext (US)	17 006 535.4	18 332 838.2	18 306 138.7	20.3%	20.3%
Santiago SE	236 546.1	249 697.8	254 929.1	-23.3%	-10.5%
TMX Group	2 034 316.9	2 126 006.9	2 149 518.2	3.1%	12.0%
Total region	26 980 552.1	28 712 406.9	29 111 321.4	17.4%	
Asia - Pacific					
Australian SE	1 297 636.3	1 383 886.4	1 434 087.0	-3.2%	8.9%
BSE India	1 076 434.2	1 112 146.4	1 241 625.2	5.6%	16.1%
Bursa Malaysia	482 572.0	501 811.1	513 559.0	11.0%	17.1%
Colombo SE	19 948.5	18 977.5	19 112.5	10.1%	13.5%
GreTai Securities Market	77 963.0	85 323.8	87 193.2	36.4%	38.9%
HoChiMinh SE	46 707.5	49 032.4	49 415.6	31.0%	31.9%
Hong Kong Exchanges	2 958 479.2	3 051 390.5	2 973 381.6	5.1%	5.1%
Indonesia SE	358 918.6	394 183.4	415 273.1	-16.2%	-2.0%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Japan Exchange Group - Tokyo	4 420 864.0	4 382 783.9	4 316 490.5	11.1%	21.6%
Korea Exchange	1 183 335.8	1 217 317.2	1 232 336.6	6.7%	2.1%
National Stock Exchange India	1 051 916.8	1 085 178.1	1 218 589.3	6.2%	16.6%
New Zealand Exchange	66 750.4	70 438.0	73 931.3	29.0%	24.6%

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Philippine SE	218 511.6	233 221.8	232 722.2	-13.3%	-4.7%
Shanghai SE	2 414 391.4	2 421 677.8	2 376 030.2	-6.1%	-6.1%
Shenzhen SE	1 510 124.8	1 511 332.1	1 429 454.8	16.3%	16.4%
Singapore Exchange	716 463.5	740 434.1	762 671.4	-4.7%	-3.4%
Taiwan SE Corp.	796 693.0	810 874.6	827 106.3	11.8%	13.8%
The Stock Exchange of Thailand	346 487.2	364 454.2	380 828.0	-16.9%	-7.9%
Total region	17 945 573.6	18 300 252.7	18 315 802.8	3.8%	

Europe - Africa - Middle East					
Abu Dhabi SE	118 127.1	124 383.1	123 385.5	58.0%	58.0%
Amman SE	27 547.4	26 829.0	26 729.6	-4.0%	-4.0%
Athens Exchange	81 162.1	93 481.2	92 303.3	116.8%	102.0%
BME Spanish Exchanges	1 068 184.0	1 103 988.2	1 141 163.1	19.2%	11.1%
Borsa Istanbul	173 161.0	177 615.1	197 827.3	-30.6%	-18.0%
Budapest SE	18 733.5	18 204.9	18 070.7	-4.7%	-10.3%
Casablanca SE	54 161.9	54 721.5	57 408.2	15.2%	8.7%
Cyprus SE	2 165.1	2 425.4	2 414.1	23.2%	14.8%
Deutsche Börse	1 852 139.8	1 970 520.2	1 941 475.7	30.5%	21.6%
Dubai Financial Market	76 522.1	85 329.5	88 969.3	-	-
Euronext	3 442 570.5	3 718 120.2	3 734 829.1	28.7%	19.9%
Egyptian Exchange	65 093.8	70 852.9	67 565.6	29.1%	32.3%
Irish SE	185 906.6	211 918.0	204 268.0	58.0%	47.2%
Johannesburg SE	866 171.3	940 938.1	967 945.0	11.8%	28.2%
Kazakhstan SE	26 917.4	24 055.6	23 657.4	-14.0%	3.8%
Ljubljana SE	7 414.1	7 893.3	7 797.0	35.2%	26.0%
Luxembourg SE	74 954.1	77 290.4	77 019.3	22.9%	7.0%
Malta SE	4 401.7	4 416.0	4 161.3	12.2%	4.5%
Mauritius SE	8 939.8	7 432.3	8 909.2	15.5%	11.4%
Moscow Exchange	703 746.3	683 047.5	663 352.7	-14.3%	-3.1%
Muscat Securities Market	37 701.3	37 779.1	36 915.6	16.6%	16.6%
NASDAQ OMX Nordic Exchange	1 240 722.8	1 357 980.3	1 344 982.2	24.9%	16.4%
Oslo Børs	251 316.1	273 815.8	275 861.3	12.5%	15.5%
Qatar Exchange	161 843.2	187 685.0	N/A	-	-
Saudi Stock Exchange - Tadawul	480 405.3	497 571.4	513 293.2	32.5%	32.5%
SIX Swiss Exchange	1 513 855.6	1 615 646.8	1 611 176.9	19.1%	11.1%
Tel Aviv SE	203 136.9	214 955.3	218 516.7	24.7%	19.8%
Wiener Börse	119 679.7	126 649.3	121 380.8	18.8%	10.7%
Total region	12 601 397.8	13 418 475.2	13 458 751.3	21.0%	

Notes:

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

Korea Exchange: includes Kosdaq market data

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

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

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

TSX Group: also includes TSX Venture market cap

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

Source : World Federation of Exchanges members

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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
