



Quarterly Statistical Bulletin

Quarter Ended September 2014

Issue 21/2014

The CMA Capital Markets Bulletin – Q3/2014

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The CMA Capital Markets Bulletin – Q3/2014

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

The CMA Capital Markets Bulletin – Q3/2014

Table of Contents

Abbreviations and Acronyms	2
1.0 Primary Market Performance.....	10
1.1 Primary Equities Market.....	10
1.2 Primary Bonds Market.....	14
2.0 Secondary Market Performance.....	17
2.1 Equities.....	17
3.0 Investor Profiles at the Nairobi Securities Exchange	23
4.0 Corporate Actions	34
5.0 Major International Economic Developments.....	35
APPENDICES	37

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The CMA Capital Markets Bulletin – Q3/2014

The Kenyan economy

Revision of GDP levels

During the quarter, a 2010-initiated rebasing and revising the National Accounts was concluded by the Kenya National Bureau of Statistics (KNBS), being the sixth major revision in the history of national accounts in Kenya. The main objectives of the revision as postulated by KNBS were; to implement recommendations of 2008 System of National Accounts (2008 SNA), change base year from 2001 to 2009, and incorporate new sources of data that have become available since the previous major revision. Consequently, Kenya's Gross Domestic Product (GDP) figures have risen to Kshs 4.76 Trillion shillings, effectively becoming Africa's ninth largest economy, above Ghana, Tunisia and Ethiopia. Nigeria, South Africa, Egypt, Algeria, Angola, Morocco, Libya and oil-producing Sudan are the only African economies currently ranking higher than Kenya.

Implications of Revision and Rebasing

For 2009, the revised GDP moved up by 20.5 percent relative to previous estimates, while for the other years between 2006 and 2013, the gap between the revised GDP gradually increased from 15 to 25 per cent. Broadly, the major reason that led to the upward revision of the GDP included use of better data, improved coverage and revised input-output production structures which were lower in a number of sectors compared to the revised estimates. In terms of data improvement, the 2009 Population Census; Kenya Integrated Household Budget Survey (KIHBS) of 2005/06; and 2010 Census of Industrial Production majorly contributed to the upward revisions.

GDP Growth Rate in Q2/2014

According to KNBS' provisional estimates of GDP, the country's economy expanded by 5.8 percent during the second quarter of 2014 compared to 7.2 per cent recorded during a similar quarter of 2013. The growth was mainly supported by robust growths in; construction (18.9 per cent), manufacturing (9.1 per cent) financial & insurance (8.3 per cent); information and communication (6.4 per cent); and wholesale and retail trade (6.8 per cent).

The CMA Capital Markets Bulletin – Q3/2014

Exchange Rate Movements

Table 1: Mean Exchange Rate for the Kenya Shilling - A comparison of Q3/2013 and Q3/2014

Currency	Sep 2012	Sep 2013	Sep 2014	%Δ (Sep 2014/Sep 2013)
US DOLLAR	85.28	86.65	89.28	3.04%
STG POUND	138.57	139.96	145.12	3.69%
EURO	110.15	116.88	113.29	-3.07%
SA RAND	10.38	8.59	7.93	-7.68%
KES/USHS	29.75	29.64	29.68	0.13%
KES/TSHS	18.48	18.58	18.77	1.02%
KES / RWF	7.28	7.72	7.71	-0.13%
KES / BIF	17.24	17.76	17.36	-2.25%

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 9.78 per cent in July 2014 to 8.29 per cent in August 2014. The interest rate spread on the other hand decreased from 10.32 percent in July 2014 to 9.4 percent in September 2014.

Table 2: Selected weighted average monthly interest rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
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						
Apr-2014	6.48	1.53	16.70	16.44	8.80	8.50
May-2014	6.42	1.54	16.97	17.85	8.82	8.50
Jun-2014	6.56	1.50	16.36	15.88	9.81	8.50
Q3/2014						
Jul -2014	6.59	1.33	16.91	17.12	9.78	8.50
Aug-2014	6.51	1.50	16.26	16.19	8.29	8.50
Sep-2014	6.64	1.51	16.04	N/A	N/A	8.50

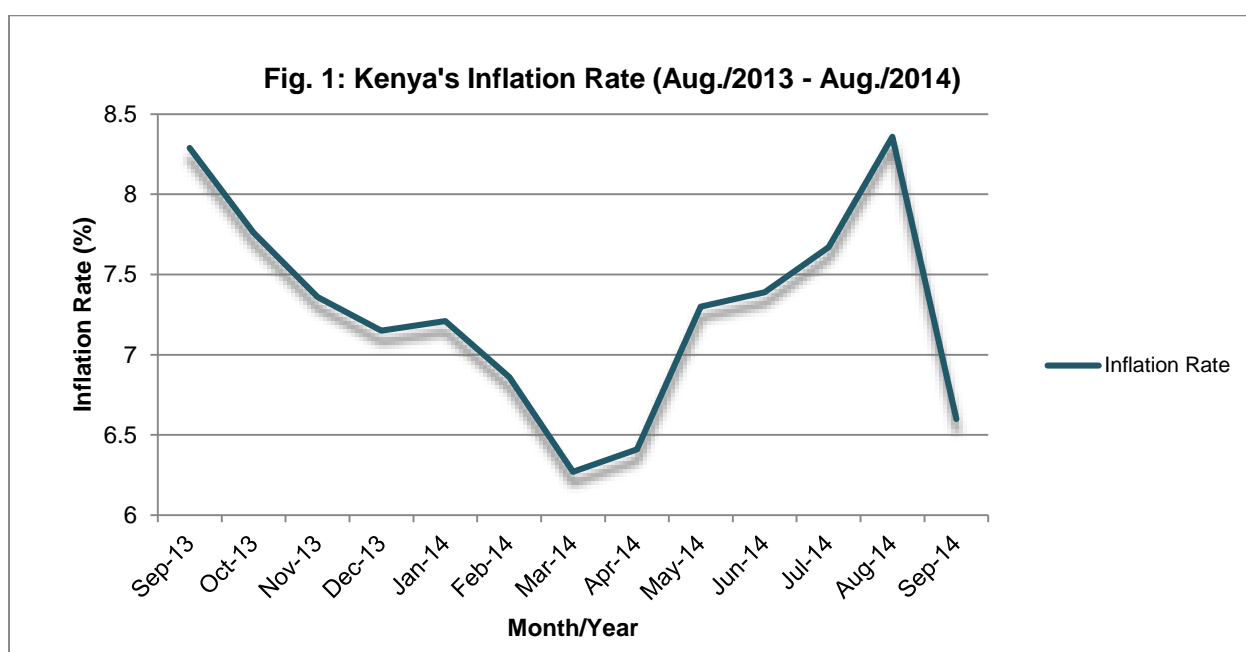
Source: CBK/KNBS

N/A Not available

The CMA Capital Markets Bulletin – Q3/2014

Inflation

Kenya's month-on-month inflation rate fell for the first time in September after rising for five consecutive months. The overall inflation rate stood at 6.60 per cent in the year to September from the 8.36 per cent registered in August. According to Kenya National Bureau of Statistics (KNBS) the fall in inflation was due to a notable fall in the cost of energy, specifically, kerosene and electricity. Nonetheless, the country's Consumer Price Indices (CPI) increased to 152.24 per cent in September from 152.02 per cent the previous month. The food and non-alcoholic drinks' index increased by 0.58 per cent as well, due to a net effect of both falls and rises in the prices of a number of food products.

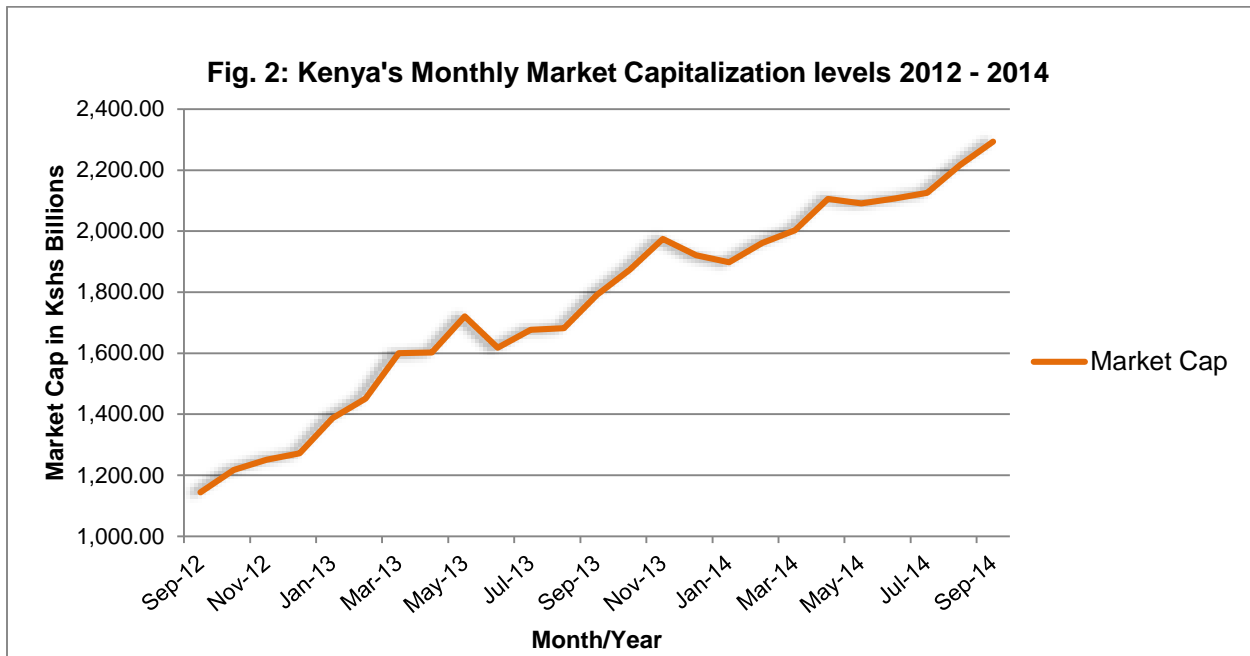


Source: KNBS

Overall Capital Markets performance

Equity turnover for the third quarter of 2014 stood at Kshs. 49.8 billion, against the Kshs.42.1 billion registered in Q3 of 2013 – an 18.3% increase.

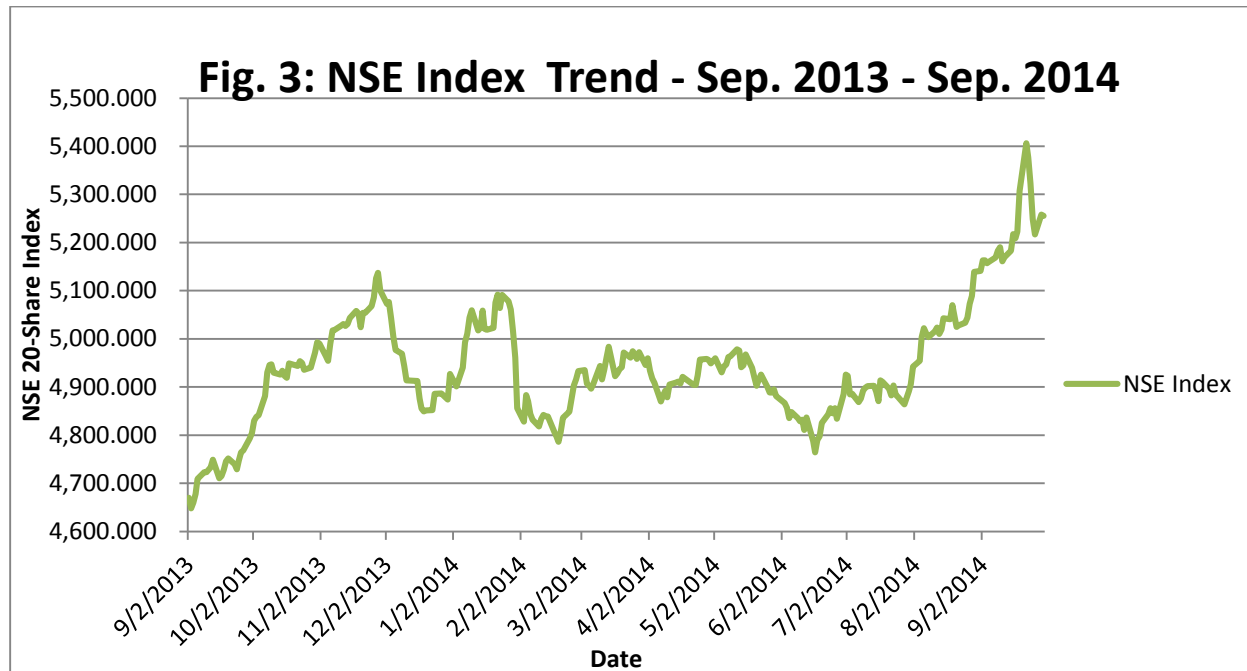
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Source: CMA

Similarly, average market capitalization rose by 28.8% in the quarter from Kshs.1,716.6 billion in Q3/2013 to Kshs.2,211.8 billion. Further, the volume of shares traded rose by 13.9%, with 2,021.3 million shares being traded, compared to 1,775.1 million shares that had been traded in a similar quarter in 2013. In the secondary bonds market, KShs.146.3 billion worth of bonds was traded in the quarter ending September 2014, compared to KShs.88 billion worth of bonds traded during Q3/2013.

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Source: CMA

In the in the quarter, the Nairobi Securities Exchange (NSE) self-listed on its Main Market Segment following an IPO conducted between 24 July and 12 August 2014, which marked the only activity in the primary equities market during the quarter under review.

In the primary bonds market Four (4) Treasury bonds were all re-opened in the quarter, as the Government sought to raise Kshs.40 billion, which was relatively lower than the Kshs.60 billion sought in the previous quarter. Owing to better market liquidity, Kshs.65.23 billion worth of bond applications were received and 58.88 per cent of the total applications, worth Kshs. 38.41 billion. Accepted.

The CMA Capital Markets Bulletin – Q3/2014

1.0 Primary Market Performance

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

During the quarter, the Nairobi Securities Exchange (NSE) self-listed on its Main Market Segment through an IPO. The IPO which was conducted between 24 July and 12 August 2014 raised Kshs.4.789 billion against a target of Kshs.627 million, implying a 763.92 per cent subscription level, the most oversubscribed offer since the bourse was founded 60 years ago.

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%
Nairobi Securities Exchange	66,000,000	2014 September	9.50	627,000,000.00	764%
TOTAL	15,541,900,000			73,285,563,000.00	

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%

The CMA Capital Markets Bulletin – Q3/2014

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

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%

The CMA Capital Markets Bulletin – Q3/2014

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
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%
Diamond Trust Bank	22,010,009	August 2014	165.00	3,631,651,485.00	440.27%
NIC Bank	42,663,040	September	49.25	On-going	-
TOTAL	3,828,371,479			89,891,285,043.00	

Source: CMA

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
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2

The CMA Capital Markets Bulletin – Q3/2014

Source: CMA

d. 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
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

e. Listed, Delisted and/or Suspended Companies

There were no de-listings during the quarter. CMC Holdings remained suspended during the quarter, pending finalization of a takeover bid.

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.

The CMA Capital Markets Bulletin – Q3/2014

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2014*	62	-	2(City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.

*As at September 2014; Source: CMA

1.2 Primary Bonds Market

a. Treasury Bonds

In Q3 2014, Four (4) Treasury bonds (i.e. all re-opened) were issued as the Government sought to raise Kshs.40 billion, compared to Kshs.60 billion sought in the previous quarter. Owing to better market liquidity, Kshs.65.23 billion worth of bond applications were received, with the government accepting 58.88 per cent of the total applications worth Kshs. 38.41 billion. The value of the accepted applications was 96 per cent of the intended amount. In the preceding quarter in 2014, the Government had sought Kshs. 60 billion but accepted Kshs. 52.57 billion worth of bond applications.

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

Bond Issue	Tenor	Due Date	Offered (Kshs bn)	Bids (Kshs bn)	Accepted (Kshs bn)	Performance Rate (%)	Coupon Rate	Average Yield
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%
Q2. 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%
Q3. 2014								
Jul. 2014								
FXD 2/2014/2 (Re-Open)	2-year	23/05/2016	10.00	20.25	7.87	202.48%	10.793%	11.034%
Aug. 2014								
FXD2/2013/5 (Re-Open)	5-year	25/08/2014	15.00	24.42	13.52	186.34%	11.305%	11.126
SDB1/2011/30 (Re-Open)	30-year			3.53	1.53		12.000%	13.775
Sep. 2014								
FXD 1/2014/10 (Re-Open)	10 -year	15/01/2024	15.00	17.03	15.49	135.07%	12.180%	12.296%

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

The CMA Capital Markets Bulletin – Q3/2014

a. Corporate Bonds

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

Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Tenor	Outstanding (Kshs mn)	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%
HOUSING FINANCE							

The CMA Capital Markets Bulletin – Q3/2014

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	2,000.0	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	3,429.0	FXD: 12.5%
I & M FRN I &M-01/13/5.25	3,655.0	226	13-Dec-13	8-Mar-13	5.25yrs	226.0	FR: 182 day + 2%
BRITAM MEDIUM TERM NOTE							
BRTB.BD.22/07/19- 0037-13	6,000.0	6,000.0	22-Jul-14	15-Jul-19	5yrs	6,000.0	FXD: 13.0%
UAP HOLDINGS MEDIUM TERM NOTE							
UAP.BD.22.07.2019	2000.0	2000.0	28-Jul-14	22-Jul-19	5yrs	2,000.0	FXD: 13.0%

Source: CMA

The CMA Capital Markets Bulletin – Q3/2014

2.0 Secondary Market Performance

2.1 Equities

Equity turnover for the third quarter of 2014 stood at Kshs. 49.8 billion, against the Kshs.42.1 billion registered in Q3 of 2013 – an 18.3% increase. Similarly, average market capitalization rose by 28.8% in the quarter from Kshs.1,716.6 billion in Q3/2013 to Kshs.2,211.8 billion. The volume of shares traded also rose by 13.9%, with 2,021.3 million shares being traded, compared to 1,775.1 million shares that had been traded in a similar quarter in 2013.

Table 12: Gross Stock Market statistics-Q2:2013/Q2:2014

	Q3/2013			Q3/2014		
	Jul-2013	Aug-2013	Sep-2013	Jul-2014	Aug-2014	Sep-2014
End Month NSE 20-Share Index	4,788	4,698	4,793	4,906	5,139	5,256
NASI	123.0	120.0	127.0	152.0	158.0	163.0
Shares Volume Traded (Mn)	615.90	670.38	488.79	625.48	628.64	767.18
Equity Turnover (Kshs. Bn)	11.21	20.80	10.06	15.04	15.51	19.24
Bonds Turnover (Kshs. Bn)	34.17	24.52	29.30	28.74	49.47	55.00
End-Month Mkt. Cap (Kshs. Bn)	1,677.26	1,681.66	1,790.85	2,125.31	2,216.57	2,293.49

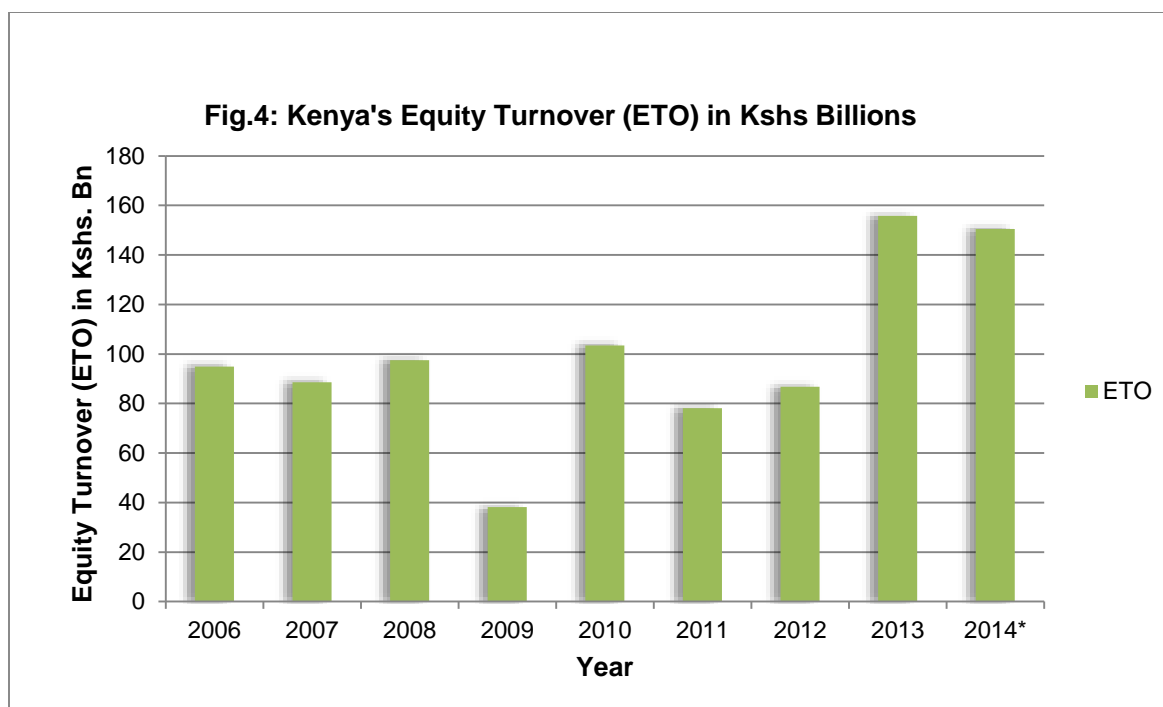
Source: NSE

Table 13: Key Equity Market Performance Indicators: 2006 – 2014*

Year	Equity Turnover (Kshs Bn)	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*	150.52	6,161.60	4972	2,089.04

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

The CMA Capital Markets Bulletin – Q3/2014



*up to September; Source: CMA

Table 14: Top 10 Companies by Market Capitalization in KShs billion for Q3/2014

Listed Company	Jul/ 2014	Aug/2014	Sep/2014	Q3/2014 Average
SAFCOM	488.80	518.85	514.84	507.50
EABL	230.91	219.04	218.25	222.73
EQTY	167.55	173.10	198.10	179.58
KCB	162.64	171.59	173.09	169.11
SCBK	95.53	98.31	104.81	99.55
CO-OP	93.14	93.63	105.12	97.30
BBK	92.06	97.77	95.05	94.96
BAT (K)	65.00	79.00	85.40	76.47
TBK	54.14	62.95	65.13	60.74
BAMB	63.52	59.89	53.72	59.04
<i>Top 10 Co.s Total Mkt Cap</i>	1,513.29	1,574.14	1,613.50	
<i>End-month total Mkt Cap</i>	2125.306	2216.574	2293.489997	
Mkt. Concentration	71.20%	71.02%	70.35%	

Source: NSE

The CMA Capital Markets Bulletin – Q3/2014

Table 15: Top 10 Companies by Equity Turnover in Kshs billion (Q3/2014)

Listed Company	Apr/ 2014	May/2014	June/2014	Q2/2014 Average
SCOM	4.06	2.96	3.41	10.43
EQTY	2.28	1.10	2.59	5.97
KCB	2.08	2.86	2.08	7.01
EABL	1.59	1.80	1.27	4.66
ICDC	0.46	0.47	1.02	1.95
BAT	0.24	0.98	0.70	1.92
COOP	0.50	0.34	0.91	1.75
ARM	0.66	0.40	0.37	1.43
BRIT	0.34	0.25	0.61	1.19
KENO	0.07	0.80	0.46	1.33
<i>Top 10 Co.s Total Turnover</i>	12.28	11.97	13.40	
<i>Total Mkt Turnover</i>	15.04	15.51	19.24	
<i>Top10 Co.s Mkt. Concentration</i>	81.65%	77.13%	69.65%	

Source: NSE

Table 16: Q3/2014 Top 10 Companies in terms of Liquidity (Turnover ratio)

Company	Jul	Aug	Sep	Liquidity Ratio (%)
OCH	0.46%	2.02%	9.29%	11.78%
KENO	0.55%	6.48%	3.39%	10.42%
TCL	0.45%	1.28%	6.86%	8.59%
MSC	1.64%	1.90%	3.41%	6.95%
LKL	0.58%	0.33%	5.85%	6.76%
UCHM	2.81%	2.32%	1.08%	6.21%
ICDC	1.48%	0.76%	2.33%	4.57%
KNRE	1.66%	0.98%	1.93%	4.57%
HFCK	1.92%	1.45%	1.08%	4.45%
KCB	1.28%	1.66%	1.20%	4.14%

Source: CMA

The CMA Capital Markets Bulletin – Q3/2014

2.2 Bonds

Annual Bond market performance

Table 17: Key Bond Market Performance Indicators: 2006 – 2014*

Year	Treasury Bond Turnover (Kshs Bn)	Corporate Bond Turnover (Kshs Bn)	Total Bond Turnover (Kshs Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.6	0%	48.6	0%	100.00%
2007	84.9	0%	84.9	0%	100.00%
2008	95.4	0%	95.4	0%	100.00%
2009	110.6	0%	110.6	0%	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*	373.67	0.9	374.61	0.25%	99.75%

*up to September Source: NSE

Quarterly Bond market performance

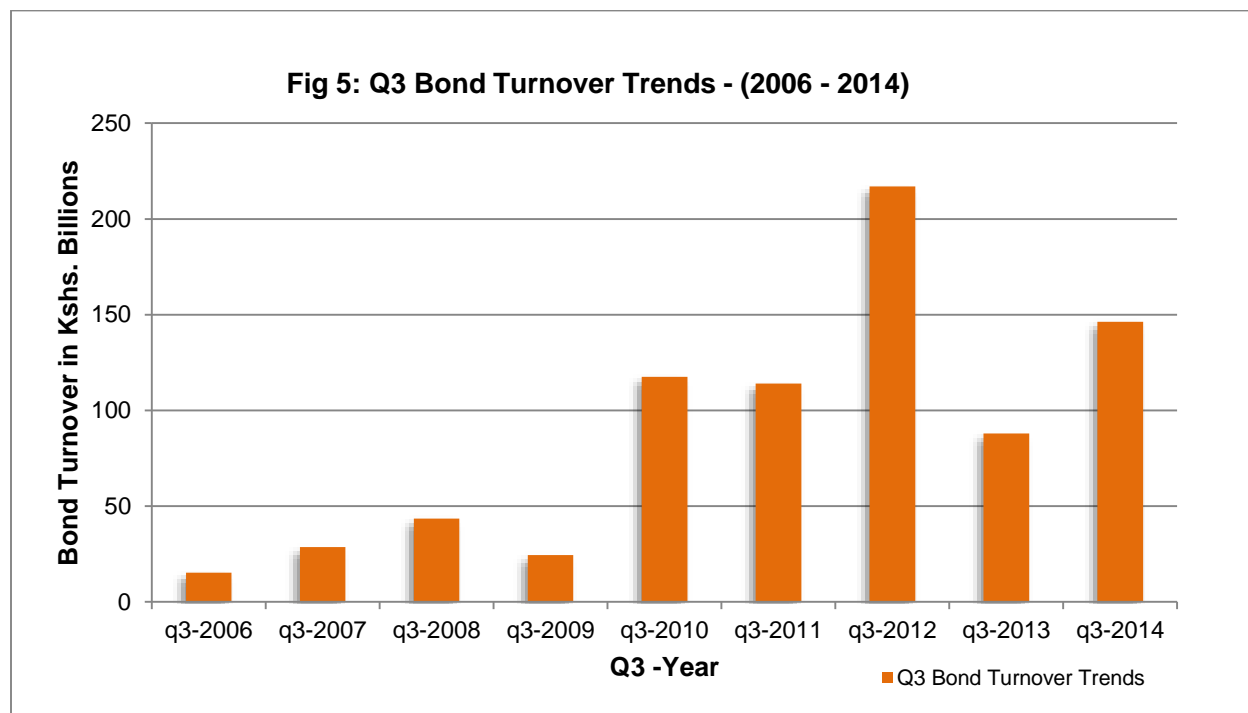
KShs.146.3 billion worth of bonds was traded in the quarter to September 2014, compared to KShs. 88 billion worth of bonds traded during Q3/2013.

Table 18: Quarterly Bond Turnover Trends (Jul. – Sep.) 2006-2014*

YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jul. to Sep	15.3
2007	Jul. to Sep	28.6
2008	Jul. to Sep	43.5
2009	Jul. to Sep	24.4
2010	Jul. to Sep	117.6
2011	Jul. to Sep	114.0
2012	Jul. to Sep	216.9
2013	Jul. to Sep	88.0
2014	Jul. to Sep	146.33

Source: NSE, Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2014



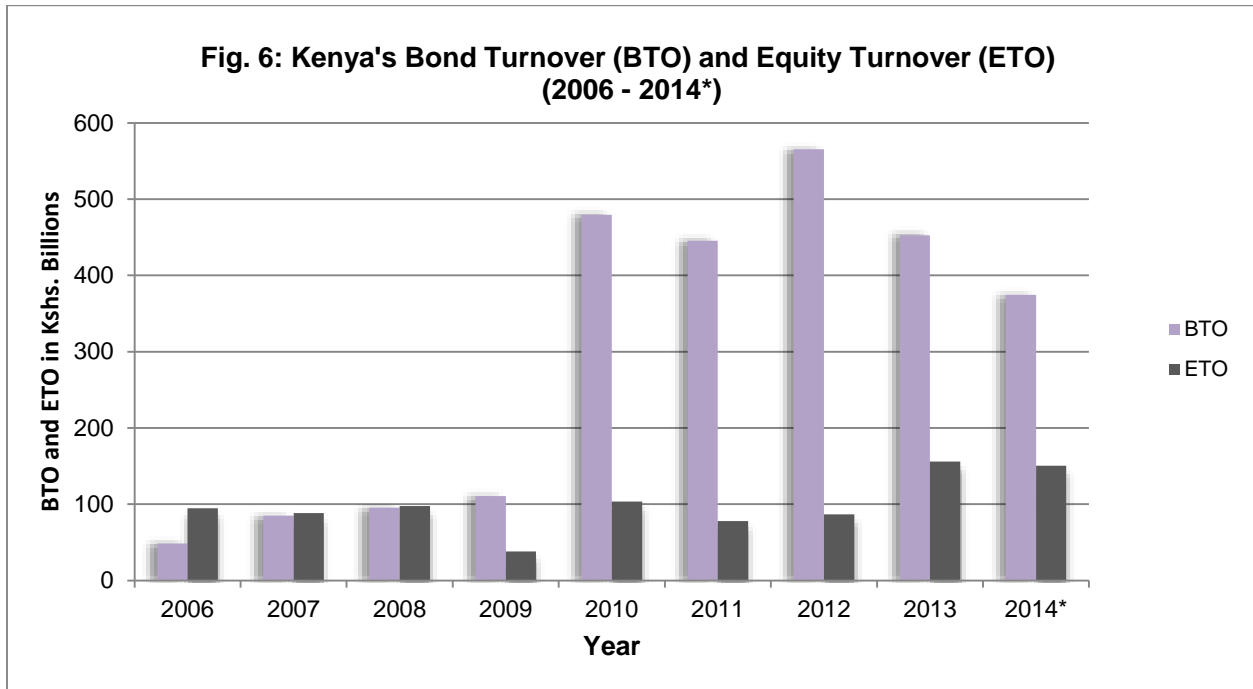
Source: CMA

Table 19: Issued Bonds: Q3/2011– Q3/2014

Month	Government Bond Turnover (Ksh bn)	Corporate Bond Turnover (Ksh bn)	Total Bond Turnover (Ksh bn)
q3/2011			
July	33.41	0.39	33.80
August	43.06	1.06	44.11
September	35.67	0.44	36.11
q3/2012			
July	34.13	0.04	34.17
August	86.88	0.04	86.92
September	95.85	0.01	95.87
q3/2013			
July	34.13	0.04	34.17
August	24.44	0.08	24.52
September	29.29	0.01	29.30
q3/2014			
July	49.47	-	49.47
August	54.86	0.14	55.00
September	41.83	0.03	41.86

Source: NSE

The CMA Capital Markets Bulletin – Q3/2014



*up to September Source: NSE

The CMA Capital Markets Bulletin – Q3/2014

3.0 Investor Profiles at the Nairobi Securities Exchange

Table 20: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q3/2014)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	256	462,456,938	0.57%
EAI	East African Individuals	7,893	122,792,584	0.15%
FCI	Foreign Corporate	587	17,331,367,029	21.40%
FII	Foreign Investors (Individuals)	8,077	819,239,463	1.01%
LCI	Local Corporate	43939	20,032,722,050	24.73%
LI	Local Individuals	1,24954,696	42,226,305,669	52.13%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EACI	East African Corporate	10	162,100,000	0.26%
EAI	East African Individuals	6	6,962,500	0.01%
FCI	Foreign Corporate Investors	3	560,187,500	0.88%
FII	Foreign Investors (Individuals)	82	209,521,657	0.33%
LCI	Local Corporate Investors	954	59,340,524,224	93.53%
LII	Local Investors (Individuals)	3,064	3,168,146,016	4.99%

Note: Holdings at CDSC keep changing from time to time and may be different from those in the registrar records submitted to CMA; Source: CDSC

Table 21: Investor Equity & Corporate Bond Trading Statistics (Jul.2014 – Sep. 2014)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Apr. 2014 - Jun. 2014		Jul.2014-Sep.2014	
BR	Brokers	0.23%	-	1.03%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.68%	-	0.21%	-
EI	East African Individuals	0.22%	-	0.24%	-
FC	Foreign Corporate	67.95%	-	47.63%	4.60%
FI	Foreign Investors (Individuals)	0.85%	3.36%	0.83%	7.24%
JR	Junior Investors	0.00%		0.03%	-

The CMA Capital Markets Bulletin – Q3/2014

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	Apr. 2014 - Jun. 2014		Jul.2014-Sep.2014	
LC	Local Corporate	30.07%	80.04%	27.14%	80.02%
LI	Local Individuals	22.86%	16.59%	22.89%	8.14%

Table 22: 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	23
EI	East African Individuals	7,986	79	92	108	96	258	407
FC	Foreign Corporate	222	144	621	409	414	721	506
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	1,446	483
LC	Local Corporate	109,533	2,143	3,981	1,229	877	3,945	1,350
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	173,157	28,885
TOTAL		964,648	55,549	125,939	33,708	21,182	179,549	31,654

Source CDSC

A total of 13,506 new CDS accounts were opened in the quarter ending September 2014, compared to 8,721 new CDS accounts opened in Q2/2014 and 9,427 new CDS accounts opened in Q1/2014. In the year-to-date, a total of 31,654 accounts have already been opened.

Table 23: Equity Investors according to Gender as at Sep. – 2014

Gender	Oct-Dec. 2013		Jan-Mar. 2014		Apr-Jun. 2014		Jul-Sep. 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	264,765	1,482,658,740	535,496	3,305,154,354	528,238	3,323,632,773	534,793	3,697,931,371
M	553,517	6,054,687,783	1,136,041	6,684,994,891	1,119,990	6,726,510,196	1,134,630	6,840,290,723
TOTAL	818,282	7,537,346,523	535,496	3,305,154,354	1,648,228	10,050,142,969	1,669,423	10,538,222,094

Source CDSC

Table 24: Share pledges as at Sep. – 2014

	Share Pledges	
	No. of Investors	Quantity Pledged
	46,269	4,216,904,632
TOTAL	46,269	4,216,904,632

The CMA Capital Markets Bulletin – Q3/2014

Table 25: Shareholding per listed company as at September 2014

Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
AGRICULTURAL								
Eaagads AIMS	Sep.	32,157,000	7,781,800	24.20	3,930,904	12.22	20,444,296	63.47
Kakuzi	Sep.	19,599,999	6,788,170	34.64	7,304,889	37.27	5,506,940	28.10
Kapchorua Tea AIMS	Sep.	3,912,000	1,066,414	27.26	708,641	18.08	2,136,745	54.65
Limuru Tea AIMS	Sep.	1,200,000	10,126	0.84	377,590	31.47	812,284	67.69
Rea Vipingo	Sep.	60,000,000	38,167,532	63.61	16,711,880	27.85	5,120,588	8.53
Sasini	Sep.	228,055,500	3,892,275	1.70	57,151,463	25.06	167,011,762	73.23
Williamson AIMS	Sep.	8,756,320	4,959,938	56.25	2,481,496	28.39	1,314,886	15.36
AUTOMOBILES & ACCESSORIES								
Car & General	Sep.	40,103,308	208,309	0.52	9,810,748	24.47	30,084,251	75.01
CMC Holdings	Sep.	suspended	suspended	suspended	suspended	suspended	suspended	suspended
Marshalls (E.A.)	Sep.	14,393,106	774,275	5.38	1,802,904	12.53	11,815,927	82.10
Sameer Africa	Sep.	278,342,393	6,928,837	2.49	50,395,230	18.11	221,018,326	79.41
BANKING								
Barclays Bank	Sep.	5,431,536,000	3,979,787,512	73.28	814,079,596	14.99	637,668,892	11.74
CFC Stanbic Holdings	Sep.	395,321,638	296,433,375	75.00	21,136,665	5.35	77,751,598	19.67
Diamond Trust Bank	Sep.	220,100,096	121,068,882	50.01	45,425,604	18.76	75,615,619	31.23
Equity Bank	Sep.	3,702,777,020	1,824,798,005	49.28	584,043,310	15.77	1,293,935,705	34.95
HFCK	Sep.	231,520,000	8,174,081	2.59	61,641,490	26.62	161,704,429	69.84
Kenya Commercial	Sep.	3,024,729,532	885,534,834	29.28	794,209,136	26.26	1,344,985,562	44.47
National Bank	Sep.	280,000,000	1,364,112	0.50	57,685,593	20.60	220,950,295	78.90
NIC Bank	Sep.	597,282,563	11,070,904	1.85	105,426,641	17.65	480,785,018	80.50
Standard Chartered	Sep.	309,159,514	231,897,528	75.01	33,249,964	10.75	44,012,022	14.24

The CMA Capital Markets Bulletin – Q3/2014

Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
The Co-op Bank	Sep.	4,889,316,242	185,950,595	3.80	857,543,188	17.54	3,845,822,459	78.66
I&M	Sep.	392,362,039	52,473,502	13.37	43,763,544	11.15	296,124,993	75.47
COMMERCIAL AND SERVICES								
Express Kenya AIMS	Sep.	297,186	0.84	11,155,096	31.51	23,951,508	67.65	297,186
Hutchings Biemer	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended
Kenya Airways	Sep.	1,496,469,035	634,805,778	42.42	223,318,423	14.92	638,344,834	42.66
Nation Media Group	Sep.	188,542,286	112,741,972	59.80	36,115,766	19.16	39,684,548	21.05
Scangroup	Sep.	378,865,102	256,504,049	67.70	67,927,871	17.92	54,433,182	14.37
Standard Group	Sep.	81,731,808	56,876,255	69.59	5,905,664	7.23	18,949,889	23.19
TPS Eastern Africa	Sep.	182,174,108	119,333,628	65.51	15,169,082	8.33	47,671,398	26.17
Uchumi	Sep.	265,424,636	82,377,964	31.04	102,632,382	38.67	80,414,290	30.30
Longhorn Kenya Ltd	Sep.	58,500,000	16,900	0.03	19,221,690	32.86	39,261,410	67.11
CONSTRUCTION & ALLIED								
Athi River Mining	Sep.	495,275,000	124,025,512	25.04	124,495,407	25.14	246,754,081	49.82
Bamburi Cement	Sep.	362,959,275	244,255,460	67.30	13,281,660	3.66	105,422,155	29.05
Crown Berger Kenya	Sep.	23,727,000	6,063,641	25.55	4,085,290	17.22	13,578,069	57.23
E.A. Cables	Sep.	253,125,000	4,435,100	1.75	55,351,194	21.87	193,338,706	76.38
E.A. Portland Cement	Jun.	90,000,000	26,622,276	29.58	1,576,358	1.75	61,801,366	68.67
ENERGY & PETROLEUM								
KenGen	Sep.	2,198,361,456	34,540,695	1.57	368,630,662	16.77	1,795,190,099	81.66
KenolKobil	Sep.	1,471,761,200	727,481,730	49.43	182,728,954	12.42	561,550,516	38.16
Kenya Power	Sep.	1,953,617,045	182,835,283	9.37	194,294,957	9.96	1,574,336,805	80.59
Total Kenya	Sep.	629,542,458	592,968,241	94.19	29,616,489	4.70	6,957,728	1.11
INSURANCE								

The CMA Capital Markets Bulletin – Q3/2014

Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
Liberty Holdings Ltd ord.1.00	Sep.	515,270,364	323,383,069	60.37	23,873,162	4.46	188,451,268	35.18
Jubilee Holdings	Sep.	59,895,000	35,228,021	58.82	19,566,788	32.67	5,100,191	8.52
Kenya Re Insurance	Sep.	699,949,068	58,291,755	8.33	107,865,242	15.41	533,792,071	76.26
Pan Africa Insurance	Sep.	96,000,000	1,501,614	1.56	3,418,972	35.61	60,313,414	62.83
British-American Investments	Sep.	1,891,451,850	549,334,377	28.34	618,025,974	31.88	771,055,487	39.78
CIC Insurance	Sep.	2,179,615,440	44,385,444	1.70	579,887,880	22.17	1,991,265,204	76.13
INVESTMENT								
Centum Investment	Sep.	665,441,714	38,777,703	5.82	313,346,392	47.09	313,317,619	47.08
Olympia Capital	Sep.	40,000,000	370,400	0.93	17,919,358	44.80	21,710,242	54.28
Trans-Century AIMS	Sep.	273,950,284	58,020,114	20.70	202,946,527	72.41	19,317,835	6.89
MANUFACTURING & ALLIED								
A.Baumann & Co AIMS	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended
B.O.C Kenya	Sep.	19,525,446	14,515,330	74.35	2,762,098	14.15	2,248,018	11.51
BAT	Sep.	100,000,000	76,940,918	76.94	6,316,105	6.32	16,742,977	16.74
Carbacid Investments	Sep.	254,851,985	22,737,662	8.93	124,700,145	48.91	107,414,178	42.16
East African Breweries	Sep.	790,774,356	258,067,423	32.64	80,223,978	10.14	452,482,955	57.22
Eveready East Africa	Sep.	210,000,000	22,601,943	10.76	63,365,678	30.17	124,032,379	59.06
Kenya Orchards Ltd	Sep.	12,868,124	5,543	0.03	6,604,482	51.32	5,929,242	50.38
Mumias Sugar	Sep.	1,530,000,000	82,721,229	5.41	914,446,557	59.77	532,832,214	34.83
Unga Group	Sep.	75,708,873	4,249,038	5.61	27,857,849	36.79	43,601,986	57.59
TELECOMMUNICATION AND TECHNOLOGY								
Safaricom	Sep.	40,065,428,000	5,086,478,283	12.70	1,903,317,751	4.80	33,075,631,966	82.60
FIXED INCOME SECURITIES MARKET SEGMENT - PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	Sep.	1,800,000	82,462	4.58	641,396	35.43	1,076,142	59.79

The CMA Capital Markets Bulletin – Q3/2014

Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
Kenya Power & Lighting Ltd 7% Pref 20.00	Sep.	350,000	15,388	4.40	100,049	28.59	234,533	67.00
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Home Africa	Sep.	405,245,320	31,621,009	7.80	237,033,091	58.49	136,601,220	33.71
Umeme	Sep.	13,372,000	12,968,307	0.8	248,900	0.02	36,268,000	2.23

Ng – not given Source: CMA

The CMA Capital Markets Bulletin – Q3/2014

Table 26: 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	65.92
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70	12.81
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	21.93

*As at June; Source: CMA

Table 27: 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	%
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%
Q3/2014	Jul	8,453	8,311	15,043	55.72%
	Aug	8,540	5,287	15,513	44.57%
	Sep	8,411	9,261	19,241	45.92%

Source: NSE

Diaspora Remittances

Remittances to Kenya increased by 20.3 per cent, to USD 128.8 million in August 2014 compared to USD 107 million in August 2013. In comparison to the preceding month's remittances, the August 2014 remittances were higher by 10 percent.

Table 28: Remittance Inflows by Source (USD '000') in 2006 - 2014*

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

The CMA Capital Markets Bulletin – Q3/2014

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014*
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	116,064
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736	112,834	117,101
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819	107,049	128,826
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	936,032

*up to August; Source: CBK

The cumulative year-to-date remittances increased by 10.96 per cent to USD 936 million in August 2014 from USD 843 million in August 2013. In addition, the average annual flow sustained an upward trend in 2014, peaking at USD 128.8 million in August 2014 from a low of USD 110.4 million in February 2014.

Table 29: Remittance Inflows by Source in USD millions, in Q3/2014 Jun. – Aug. 2014

	North America	Europe	Rest of the World
Remittances in USD Millions			
Jun-2014	52.83	32.15	31.08
Jul-2014	52.62	31.37	33.11
Aug-2014	64.01	31.52	33.29
Remittances as a % of total Flows			
Jun-2014	45.5	27.7	26.8
Jul-2014	44.9	26.8	28.3
Aug-2014	49.7	24.5	25.8

Source: CBK

Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a net inflow of Kshs.2,545 million in Q3/2014, compared to Kshs.1,417 million net inflow in Q2/2014.

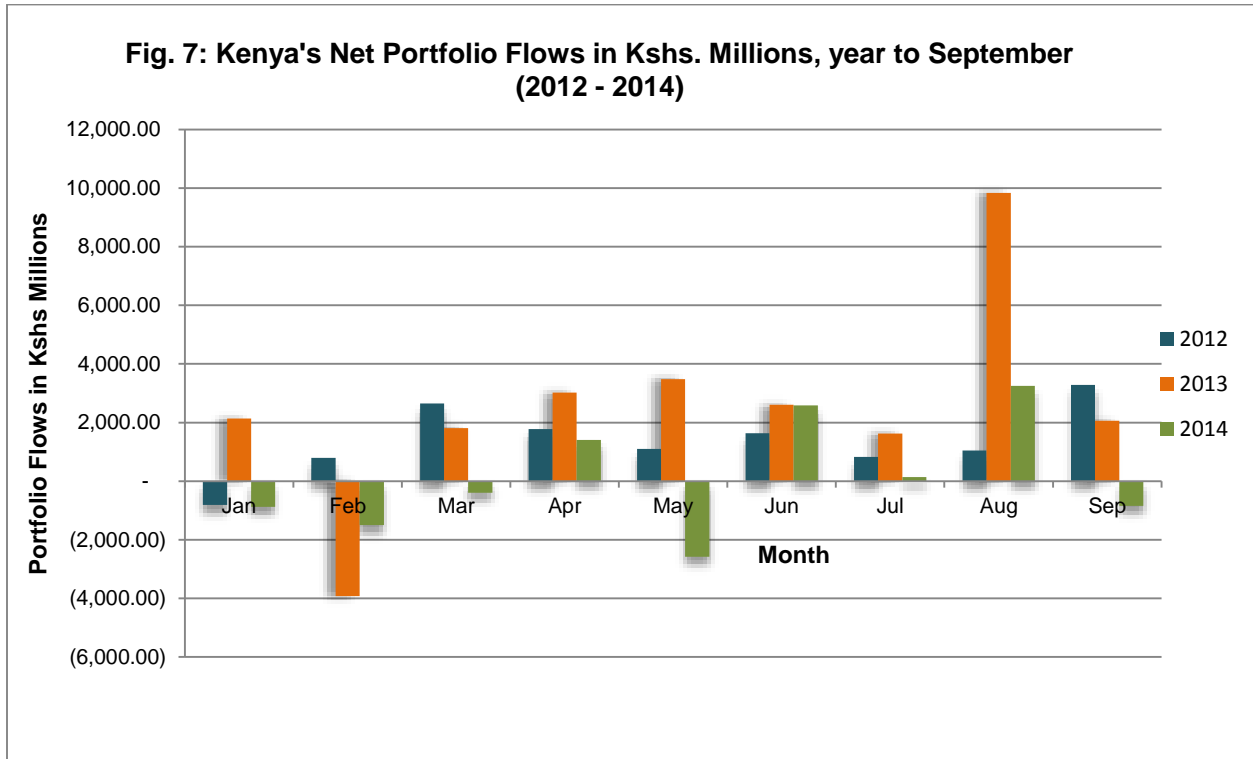
The CMA Capital Markets Bulletin – Q3/2014

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	142
August	471	621	1,048	9,839	3253
September	1,206	535	3,286	2,063	(850)
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	1,182

*as at September: Source: NSE

The CMA Capital Markets Bulletin – Q3/2014



Source: CMA

The CMA Capital Markets Bulletin – Q3/2014

4.0 Corporate Actions

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

Company	Announcement Date	Corporate Action	Amount(Kshs.)/Ratio
ARM	01-04-14	1st & Final	0.60
Total	03-04-14	1st & Final	0.60
Liberty	09-04-14	Scrip dividend	1.00
Crown Paints	30-04-14	Interim	1.75
Safaricom	13-05-14	Final	0.47
Bamburi	06-06-14	Interim	6.00
Kapchorua Tea	09-06-14	Final	5.00
Williamson Tea	09-06-14	Final	7.00
Longhorn	10-06-14	Interim	0.80
Diamond Trust Bank	19-06-14	Right issue	1:10
BAT	10-07-14	Interim	3.50
Housing Finance	17-07-14	Interim	0.75
EABL	08-08-14	Final	4.00
CFC	11-08-10	Interim	0.95
BOC	18-08-14	Interim	2.20
Umeme	18-08-14	Interim	9.40*
Jubilee	26-08-14	Interim	1.00
Nation Media Group	29-08-14	Interim	2.50
Olympia Capital Holdings	01-09-14	1st & Final	0.25
Uchumi	08-09-14	1st & Final	0.30
Unga	26-09-14	1st & Final	0.75
Longhorn	26-09-14	Final	1.20
Longhorn	26-09-14	Bonus	3:20
NIC Bank	26-09-14	Right Issue	1:14

* Uganda Shillings; Source: NSE

The CMA Capital Markets Bulletin – Q3/2014

5.0 Major International Economic Developments

USA

The U.S. economy expanded significantly faster than initially estimated in the third quarter of 2014. According to US's Commerce Department, Gross domestic product grew at a seasonally adjusted annual rate of 3.6% from July through September. The figure was revised up from an earlier 2.8% estimate and marks the strongest growth pace since the first quarter of 2012.

The upgrade was nearly entirely the result of businesses boosting their stockpiles. The change in private inventories, as measured in dollars, was the largest in 15 years after adjusting for inflation.

Source: <http://online.wsj.com/articles/SB10001424052702303997604579239852058216032>

United Kingdom

According to UK's National Statistics Office, UK economic growth slowed in the three months to September, with the economy expanding by 0.7%. The figure was weaker than the 0.9% expansion recorded for the second quarter. Gross domestic product (GDP) was 3% higher in the three months than the same period in 2013. The third quarter figure will raise concerns that the recovery will fall victim to the slowdown affecting the Eurozone. However, the UK still looked set to be the fastest-growing advanced economy in 2014.

<http://www.bbc.com/news/business-29752338>

China

Gross domestic product (GDP) growth for the July-September quarter came in at 7.3 percent from the year-ago period, after the 7.5 percent growth in the second quarter. This is the slowest reading since the first quarter of 2009, when China's growth rate slumped to 6.6 percent amid the depths of the global financial crisis.

Source: <http://www.cnbc.com/id/102101000#>.

Africa

According to IMF, Sub-Saharan Africa's economic growth remains strong and should accelerate to 5.8 percent in 2015 but if the Ebola outbreak in its western corner is protracted or spreads it will have "dramatic consequences". In its latest World Economic Outlook, the Fund said Africa should repeat 2013's growth rate of 5.1 percent this year and then accelerate in 2015 as infrastructure investments boost efficiency and the service sectors and agriculture flourish. The 2015 forecast was an improvement on the 5.5 percent growth for the overall region projected by the IMF in April.

In a separate report, the World Bank said that without a scaled-up response, transportation, cross-border trade, supply chains and tourism in West Africa could be "severely disrupted", costing the

The CMA Capital Markets Bulletin – Q3/2014

region as a whole tens of billions of dollars. The security situation in several parts of Sub-Saharan Africa remained fragile, the IMF said, noting rumbling internal conflicts in South Sudan and Central African Republic.

Growth in South Africa, the continent's most advanced economy, had been hit by protracted strikes, low business confidence and tight electricity supply. But it saw "muted recovery" taking hold in 2015 through improving labor relations and gradually stronger exports that would push South African growth to 2.3 percent from a forecast 1.4 percent this year. By contrast, Nigeria - the continent's top oil producer which overtook South Africa as its biggest economy this year after a dramatic GDP rebasing - is forecast to expand 7 percent this year and 7.3 percent in 2015. Some African economies had been able to increasingly tap capital markets, with recent sovereign bond issuances in the Eurodollar market largely oversubscribed, the report said, citing maiden issues by Kenya and Ivory Coast.

<http://www.reuters.com/article/2014/10/07/imf-economy-africa-idUSL6N0S21H620141007>

The CMA Capital Markets Bulletin – Q3/2014

APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIMS
The Limuru Tea Co. Ltd Ord 20.00 AIMS
Rea Vipingo Plantations Ltd Ord 5.00
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00 AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
CMC Holdings Ltd Ord 0.50
Marshalls (E.A.) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
CFC Stanbic of Kenya Holdings Ltd ord.5.00
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Bank Ltd Ord 0.50
Housing Finance Co.Kenya Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
Kenya Commercial Bank Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Express Kenya Ltd Ord 5.00 AIMS
Hutchings Biemer Ltd Ord 5.00
Kenya Airways Ltd Ord 5.00
Longhorn Kenya Ltd Ord 1.00 AIMS
Nation Media Group Ltd Ord. 2.50
Scangroup Ltd Ord 1.00
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
CONSTRUCTION & ALLIED
ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Kenya Power & Lighting Ltd 4% Pref 20.00
Kenya Power & Lighting Ltd 7% Pref 20.00
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
British-American Investments Co.(Kenya) Ltd Ord 0.10
CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Pan Africa Insurance Holdings Ltd Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50 AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED

The CMA Capital Markets Bulletin – Q3/2014

A.Baumann & Co Ltd Ord 5.00 AIMS
B.O.C Kenya Ltd Ord 5.00
British American Tobacco Kenya Ltd Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Eveready East Africa Ltd Ord.1.00
Kenya Orchards Ltd Ord 5.00 AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)
Home Afrika Ltd Ord 1.00

Traded Bonds' Statistics Q3/2014

July 2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/012	14	10.9384	3	11989718.5
FXD1/2007/010	11.4	10.8	4	569287600
FXD1/2007/012	10.9941	10.9941	1	108514
FXD1/2008/015	13.2	12.35	3	15261181.45
FXD1/2008/020	12.5	12.1	153	2463267703
FXD1/2009/005	9.274	9.274	1	2067014
FXD1/2009/010	11.374	11.374	1	7032837
FXD1/2009/015	12.238	12.238	1	2616352.5
FXD1/2010/005	10.557	10.557	1	3741206.4
FXD1/2010/010	12	11.5	6	410832082.5
FXD1/2010/015	12.59	12.075	8	1263196107
FXD1/2010/025	13.2	12.3	3	26942080
FXD1/2011/005	11.905	10.4	4	388501888
FXD1/2012/005	12	10.75	21	6062048688
FXD1/2012/010	12.55	11.5	5	731998662
FXD1/2012/015	12.9927	10.6	8	1266491214
FXD1/2012/020	13.7	12.47	72	4507584941
FXD1/2013/005	12.8	10.7	4	453597211.7
FXD1/2013/010	12.7	11.32	21	3437425452
FXD1/2013/015	13.0192	10.7	18	3,166,840,378
FXD1/2014/002	11.234	11.234	1	4,116,756
FXD1/2014/005	11.785	11	9	1,601,811,700
FXD1/2014/010	12.8	11.475	60	6,160,727,840
FXD2/2007/015	13.5	12.25	2	2,087,094
FXD2/2008/010	11.336	11.336	1	6,875,113
FXD2/2010/005	11.23	11.23	1	1,910,232
FXD2/2010/010	13	11.7	3	302,962,126
FXD2/2013/005	12.15	10.8	8	1,036,742,900
FXD2/2013/015	13	12	8	910,291,772

The CMA Capital Markets Bulletin – Q3/2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD2/2014/002	11.235	10.65	3	641,477,312
FXD2/2014/005	11.5	10.9	65	1,457,709,644
FXD3/2007/015	12.3	12.057	2	214,817,066
FXD3/2008/010	11.34	11.34	1	6,707,118
FXD3/2013/002	11.23	11.23	1	2,139,594
FXD3/2013/005	12.4	10.9585	9	208,728,488
FXD4/2012/002	10.9	10.9	1	608,104,800
FXD4/2013/002	11.236	11.236	1	2,533,390
IFB1/2009/012	11	10.8	2	6,173,442
IFB1/2010/008	10.8	10.75	2	7,615,061
IFB1/2011/012	13.6	10.65	39	6,545,259,677
IFB1/2013/012	11.5	10.6991	26	4,286,085,381
IFB2/2010/009	10.95	10.7	9	659,779,585
SDB1/2011/030	14	12.6514	5	2,447,770
Subtotal			597	49,467,934,689
Corporate Bonds			-	-
Subtotal			-	-
Grand Total			597	49,467,934,689

August 2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/009	11.30	11.30	2	10442690
FXD1/2006/012	11.50	11.50	1	5656200
FXD1/2007/008	11.40	11.40	2	10279259.25
FXD1/2007/010	11.30	11.30	1	2513720
FXD1/2007/012	11.90	11.90	3	7909117.5
FXD1/2008/010	12.75	12.75	1	189046.8
FXD1/2008/015	12.00	11.82	2	12976833.1
FXD1/2008/020	13.10	12.20	44	679416024.8
FXD1/2010/010	12.20	12.00	4	17596599.75
FXD1/2010/015	12.23	12.23	1	276500.4
FXD1/2010/025	13.07	13.07	1	132589.05
FXD1/2011/005	11.20	11.20	3	4664148.5
FXD1/2011/020	13.30	12.70	4	27495996.5
FXD1/2012/005	11.30	10.20	26	3909184117
FXD1/2012/010	12.50	11.50	12	1533621574
FXD1/2012/015	13.10	12.40	3	299889318.3
FXD1/2012/020	13.40	12.50	160	8176933695
FXD1/2013/002	10.00	10.00	1	161058750
FXD1/2013/005	11.50	10.90	69	1979841672
FXD1/2013/010	12.60	11.50	19	3,269,385,033
FXD1/2013/015	13.10	10.65	8	2,677,539,698
FXD1/2014/002	11.20	10.60	11	4,781,976,422

The CMA Capital Markets Bulletin – Q3/2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2014/005	11.66	10.80	9	1,705,983,940
FXD1/2014/010	12.20	11.78	14	4,117,744,150
FXD2/2007/015	12.50	12.50	1	13,182,250
FXD2/2008/010	11.05	11.05	1	1,001,100
FXD2/2010/010	11.30	11.30	1	937,850
FXD2/2010/015	12.29	12.29	1	121,776
FXD2/2012/002	11.40	11.40	1	2,594,295
FXD2/2013/002	12.50	9.75	6	1,081,794,487
FXD2/2013/005	11.40	10.85	20	4,146,242,150
FXD2/2013/015	13.10	12.20	2	211,801,328
FXD2/2014/002	11.20	10.55	15	2,950,662,061
FXD2/2014/005	11.25	10.80	10	2,156,787,643
FXD3/2007/015	11.85	11.85	2	433,057,335
FXD3/2012/002	11.50	11.50	3	15,365,130
FXD3/2013/002	11.20	11.20	1	10,627,580
FXD3/2013/005	11.70	10.80	6	912,473,630
FXD4/2012/002	11.50	10.00	2	1,238,074,920
FXD4/2013/002	11.30	11.30	2	4,406,812
IFB1/2009/012	12.50	12.00	2	632,634
IFB1/2011/012	12.90	10.60	23	3,788,800,811
IFB1/2013/012	11.00	10.60	24	4,352,214,607
IFB2/2009/012	12.00	12.00	3	3,183,229
IFB2/2010/009	10.40	10.40	1	76,529,550
SDB1/2011/030	13.90	12.65	9	71,264,200
Subtotal			537	54,864,462,469
Corporate Bonds				
BBKB	10.32	8.89	3	4,706,201
CONB	11	11	1	2,067,189
HFCB	13.5	8.6867	4	120,959,600
KENB	13.2	12	5	2,222,089
PTAB	8.74	8.74	1	205,481
SCOB	12.25	8.74	2	8,787,565
Subtotal			16	138,948,124
Grand Total			553	55,003,410,593

September 2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/011	10.927	10.927	1	2722464
FXD1/2006/012	11.0111	11.0111	1	2307574.5
FXD1/2007/008	8.5217	8.5217	1	1534984.5
FXD1/2007/010	11	11	1	206563.6

The CMA Capital Markets Bulletin – Q3/2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2008/010	13	10.9343	2	1395441.6
FXD1/2008/015	13.5	11.7943	3	12891378.65
FXD1/2008/020	13	12.3	10	1124627807
FXD1/2009/010	11.2223	11.2223	1	306591
FXD1/2009/015	12	12	1	53726.7
FXD1/2010/005	9.9962	9.9962	1	4346302.5
FXD1/2010/010	11.4	11.05	2	280296000
FXD1/2010/015	12.0369	12.0369	1	2818935
FXD1/2011/005	13	11	2	383985.9
FXD1/2011/020	12.9	12.5249	2	10372501.1
FXD1/2012/005	13	10.2	9	750909473.6
FXD1/2012/015	12.9	10.53	4	420980640.7
FXD1/2012/020	13.2	12.5	52	913713753.8
FXD1/2013/002	12.844	8.5839	5	1652155132
FXD1/2013/005	13	10.7	9	1891890176
FXD1/2013/010	11.815	11.815	2	124757079.6
FXD1/2013/015	12.85	12.1	20	1044351168
FXD1/2014/002	11	10.5	5	1862655628
FXD1/2014/005	11.30	10.80	10	2076257051
FXD1/2014/010	12.00	11.85	17	2333844012
FXD2/2006/010	10.80	10.80	1	4081455
FXD2/2007/015	11.90	11.30	2	505673862
FXD2/2008/010	10.98	10.98	1	8891285.25
FXD2/2010/005	10.25	10.25	1	2051765.1
FXD2/2010/010	11.53	11.10	3	316628406.8
FXD2/2010/015	12.11	12.11	1	745037.1
FXD2/2013/002	11.50	8.70	10	4071727591
FXD2/2013/005	10.98	10.63	9	1603200765
FXD2/2013/015	12.80	12.20	21	1404593352
FXD2/2014/002	10.70	10.70	2	232117875
FXD2/2014/005	11.70	10.70	40	7406391919
FXD3/2007/015	12.00	11.80	3	438005806.6
FXD3/2008/010	11.01	11.01	1	2960383.35
FXD3/2013/002	10.30	10.00	5	1108267942
FXD3/2013/005	12.90	10.70	5	644716906.5
FXD4/2012/002	8.75	8.34	3	220996219.5
FXD4/2013/002	10.60	10.40	6	1771718953
IFB1/2009/012	12.50	10.65	4	6,376,353
IFB1/2010/008	10.60	10.60	1	2,953,257
IFB1/2011/012	16.07	10.60	14	2,680,619,953
IFB1/2013/012	11.00	10.65	18	4,779,212,433
IFB2/2009/012	10.65	10.65	1	1,597,925
IFB2/2010/009	10.40	10.40	1	5,813,782
SDB1/2011/030	14.00	13.77	12	94,844,024
Subtotal			327	41,829,965,619

The CMA Capital Markets Bulletin – Q3/2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Corporate Bonds				
KENB	13.2	11.7	11	9,288,508
PTAB	8.4	8.4	1	104,062
UAPB	11.8	11.8	1	422,645
HFCB	13	11.8	4	11,305,975
I&MB	11.7	11.7	1	542,561
BRTB	12.5	12.5	2	6,834,837
CONB	13.5	13	2	203,959
CTMB	11.4	11.4	1	1,114,858
Subtotal			23	29,817,404
Grand Total			350	41,859,783,023

Performance of other Selected EAC Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	209.99	81.34	2,021.29
Turnover (US Dollars billion)	0.01158	0.1046	0.560
Number of Deals	1,339	9,097	156,330
Average Market Cap (US Dollars billion)	8.68	12.8673	24.85
Turnover Ratio (Turnover/Average Market Cap)	0.0013	0.0813	0.0225
All Share Index (Closing)	1,860.00	2,576.48	163
Exchange rate to the USD (Sep)	2651.9161	1,665.07	89.00

Source: CMSA; NSE; USE

Market Capitalization in USD (Millions) for selected Markets – Jul. – Sep. 2014

Exchange				% change / Sep 13 (in USD)	% change / Sep 13 (in local cur)
	July	August	September		
Americas					
Bermuda SE	1 634.9	1 641.6	1 641.5	2.8%	2.8%
BM&FBOVESPA	1 102 538.4	1 207 504.0	991 690.3	-8.4%	0.8%
Buenos Aires SE	57 558.7	64 621.9	82 439.5	67.7%	145.6%
Colombia SE	209 959.1	214 872.5	195 212.8	-13.5%	-8.4%
Lima SE	83 761.5	82 640.6	76 073.4	-3.8%	0.0%
Mexican Exchange	535 699.2	561 943.9	544 250.2	10.2%	12.4%
NASDAQ OMX	6 505 313.8	6 788 376.3	6 683 219.0	20.7%	20.7%
NYSE	18 507 191.9	19 278 128.3	18 778 742.0	13.6%	13.6%
Santiago SE	248 783.0	245 964.4	242 204.8	-14.2%	1.8%
TMX Group	2 423 747.2	2 364 196.3	2 204 378.1	7.5%	16.9%
Total region	29 676 187.8	30 809 889.7	29 799 851.5	13.2%	

The CMA Capital Markets Bulletin – Q3/2014

Exchange				% change / Sep 13 (in USD)	% change / Sep 13 (in local cur)
	July	August	September		
Asia - Pacific					
Australian SE	1 512 784.5	1 523 563.0	1 344 319.2	-2.5%	4.1%
BSE India	1 488 747.1	1 525 952.7	1 519 146.5	48.9%	46.9%
Bursa Malaysia	529 982.7	548 901.0	526 525.4	9.7%	10.4%
Colombo SE	21 937.9	22 670.8	23 510.4	29.8%	28.3%
GreTai Securities Market	89 667.2	88 137.8	86 007.0	22.6%	26.2%
HoChiMinh SE	49 921.9	53 473.3	50 433.8	30.8%	31.5%
Hong Kong Exchanges	3 290 333.3	3 352 822.6	3 145 906.9	6.9%	7.1%
Indonesia SE	436 438.1	436 718.4	419 877.1	14.4%	20.3%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Japan Exchange Group - Tokyo	4 658 417.8	4 572 373.8	4 484 864.7	0.7%	12.5%
Korea Exchange	1 333 695.4	1 356 821.8	1 273 184.0	6.1%	4.2%
National Stock Exchange India	1 459 149.7	1 493 236.6	1 485 239.3	50.2%	48.1%
New Zealand Exchange	74 603.0	74 830.5	69 705.4	7.9%	15.3%
Philippine SE	256 082.6	259 184.3	261 203.5	18.3%	21.9%
Shanghai SE	2 615 035.0	2 658 914.3	2 868 705.0	13.9%	14.2%
Shenzhen SE	1 627 915.3	1 715 057.4	1 912 599.2	34.4%	34.8%
Singapore Exchange	820 417.1	815 226.0	778 017.3	1.6%	3.2%
Taiwan SE Corp.	889 047.1	905 044.5	847 814.3	8.8%	12.0%
The Stock Exchange of Thailand	427 491.8	447 259.7	453 059.7	16.0%	20.2%
Total region	20 122 517.7	20 356 951.9	20 064 879.4	10.7%	
Europe - Africa - Middle East					
Abu Dhabi SE	126 120.7	126 064.9	126 889.2	27.5%	27.5%
Amman SE	26 586.6	25 841.5	25 605.8	10.0%	10.1%
Athens Exchange	89 026.9	88 014.4	77 164.2	10.3%	18.2%
BME Spanish Exchanges	1 212 965.4	1 228 741.6	1 145 535.7	5.4%	13.0%
Borsa Istanbul	228 693.7	220 640.6	195 691.1	-12.7%	-1.6%
Budapest SE	16 650.9	16 700.4	16 330.7	-20.3%	-10.8%
Casablanca SE	54 826.7	55 400.7	56 622.3	12.0%	18.4%
Cyprus SE	2 291.4	2 313.7	2 195.3	31.4%	40.8%
Deutsche Börse	1 810 139.5	1 789 725.7	1 716 295.3	-0.1%	7.0%
Dubai Financial Market	94 380.7	97 292.2	97 385.7	-	-
Egyptian Exchange	70 224.0	73 420.7	73 758.5	34.6%	39.6%
Euronext	3 623 096.1	3 646 775.6	3 503 834.0	4.5%	11.9%
Irish SE	156 340.1	153 926.3	161 366.9	6.9%	14.5%
Johannesburg SE	1 036 221.9	1 034 111.3	950 514.9	9.2%	22.6%
Kazakhstan SE	26 634.8	27 354.1	26 368.2	8.5%	28.4%
Ljubljana SE	8 645.4	8 405.4	8 145.5	21.3%	30.0%
Luxembourg SE	73 468.1	71 644.7	66 783.1	2.5%	9.8%
Malta SE	4 052.9	3 903.7	3 794.6	-5.7%	1.1%
Mauritius SE	9 105.9	9 114.4	9 111.2	11.6%	15.6%
Moscow Exchange	661 097.3	619 098.4	580 378.8	-24.7%	-8.1%
Muscat Securities Market	39 423.4	40 016.6	40 535.5	16.0%	16.0%
NASDAQ OMX Nordic Exchange	1 292 876.6	1 287 014.2	1 242 939.9	4.6%	12.1%
Oslo Børs	277 800.3	281 366.8	273 042.5	13.5%	21.2%

The CMA Capital Markets Bulletin – Q3/2014

Exchange				% change / Sep 13 (in USD)	% change / Sep 13 (in local cur)
	July	August	September		
Qatar Stock Exchange	189 575.9	198 061.4	202 111.5	40.4%	40.5%
Saudi Stock Exchange - Tadawul	559 990.9	602 166.4	590 005.9	39.5%	39.6%
SIX Swiss Exchange	1 545 221.4	1 575 393.1	1 526 981.0	3.9%	9.8%
Tel Aviv SE	218 067.2	211 686.5	211 162.4	14.1%	19.3%
Wiener Börse	112 750.1	110 756.3	102 603.0	-9.2%	-2.7%
Total region	13 566 274.6	13 604 951.4	13 033 152.8	4.3%	
WFE Total	63 364 980.1	64 771 793.0	62 897 883.8	10.4%	

Source : World Federation of Exchanges members

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

Data combine the main and Alternative / SMEs market capitalizations.

Australian SE: including investment funds

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

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

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

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