



Quarterly Statistical Bulletin

Quarter Ended March 2015

Issue 23/2015

The CMA Capital Markets Bulletin – Q1/2015

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The CMA Capital Markets Bulletin – Q1/2015

Abbreviations and Acronyms

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

Table of Contents

Abbreviations and Acronyms	2
THE KENYAN ECONOMY - SUMMARY	6
1.0 PRIMARY MARKET PERFORMANCE.....	12
1.1 Primary Equities Market	12
1.2 Primary Bonds Market	16
2.0 SECONDARY MARKET PERFORMANCE.....	20
2.1 Equities.....	20
2.2 Bonds	23
3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE.....	26
4.0 CORPORATE ACTIONS	36
5.0 MAJOR INTERNATIONAL ECONOMIC DEVELOPMENTS	38
APPENDICES	42

The CMA Capital Markets Bulletin – Q1/2015

List of Figures

Figure 1: Kenya's Inflation Rate (Jan 2014- March /2015)	9
Figure 2: Kenya's Monthly Market Capitalization Levels 2012-2015	10
Figure 3: NSE Index Trend- Jan. 2014- Mar. 2015.....	11
Figure 4: Equity Turnover Trends (Kshs Bn) - 2006-2015*	21
Figure 5: NSE Quarterly Bond Turnover Trends (2006-2015)	24
Figure 6: Kenya's Bond Turnover and Equity Turnover (2006-2015)	25

List of Tables

Table 1: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q1/2014 and Q1/2015 7	
Table 2: Selected weighted average monthly rates for Kenya.....	7
Table 3: Kenya's Inflation rate- (2013-2015).....	8
Table 4: Initial Public Offers (IPOs) 2000-2015.....	12
Table 5: Additional Offers (AOs) and POs 2000-2015	12
Table 6: Introductions 2000-2015.....	13
Table 7: Rights Issues 2004-2015.....	13
Table 8: Bonus Issues 2009-2015.....	14
Table 9: Stock Splits 2004-2015.....	15
Table 10: Listed/ Delisted/ Suspended Companies.....	16
Table 11: Issued/ Re-opened Bonds in the quarter to March 2015	16
Table 12: Corporate Bonds Issues as at March 2015.....	18
Table 13: Gross Stock Market statistics- Q1:2014/Q1:2015	20
Table 14: Key Equity Market Performance Indicators: 2006-2015*	20
Table 15: Top 10 Companies by Market Capitalization in Kshs billion for Q1/2015.....	21
Table 16: Top 10 Companies by Equity Turnover in KShs. billion (Q1/2015)	22
Table 17: Q1/2015 Top 10 Companies in terms of Liquidity	22
Table 18: Key Bond Market Performances Indicators: 2006-2015.....	23
Table 19: Quarterly Bond Turnover Trends (Jan.-Mar.) 2007-2015*	23
Table 20: Issued Bonds: Q1/2014-Q1/2015	24
Table 21: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q1/2015)	26
Table 22: Investor Equity & Corporate Bond Trading Statistics (Jan. 2015-Mar.2015)	26
Table 23: Number of Accounts Opened 2008-2015	27
Table 24: Equity Investors according to Gender as at Mar. 2015	27
Table 25: Share Pledges as at Mar. 2015.....	28
Table 26: Shareholding per listed company as at March 2015.....	30
Table 27: Trends in Investor Holdings at the NSE (2004-2015*)	32

The CMA Capital Markets Bulletin – Q1/2015

Table 28: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE upto March 2015*	32
Table 29: Remittance Inflows by Source (USD '000') in 2006-2015*	33
Table 30: Remittance Inflows by Source in USD millions in Q1/2015 Jan. -Feb. 2015*	34
Table 31: Foreign Investor Net Cash Inflow Activity (Kshs Millions) 2009-2015.....	34
Table 32: Kenya's Net Portfolio Flows in Kshs. Millions Dec. 2012- Mar. 2015.....	35

Quarterly Statistical Bulletin

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THE KENYAN ECONOMY - SUMMARY

2015 Macroeconomic Indicators

According to the World Bank's Economic Outlook Report, 2015, Kenya's economy grew by 5.4% in 2014. This is similar to Kenya's Economic Survey 2015, which posted a 5.3% growth in the economy compared to 5.7% in 2013. The cost of living rose from 5.7% to 6.9% in the same period. The survey also revealed that inflation remained the same at 8.5%.

The next few years are set to look better yet, with growth rates seen at 6% for 2015, 6.6% for 2016 and 7% for 2017. Overall Producer Price Index (PPI) increased from 108.56 points in the fourth quarter 2014 to 110.21 points in the first quarter 2015. The 'year on year' inflation was 1.09% mainly caused by declines in the prices of lubricating petroleum oils, some food products and manufacture of other non-metallic mineral products. Over the year, the products which had the highest decrease were maize flour and wheat flour.

Consumer Price Index (CPI) increased from 153.43 points in January 2015 to 155.86 points in March 2015 a 1.82% increase. The overall rate of inflation expanded from 5.53% in January to 6.31 per cent in March 2015.

The Nairobi Securities Exchange 20 share index increased from 5,212 points in January 2015 to 5346 points in March 2015, while the total number of shares traded increased from 593 million to 614 million shares during the same period. The total value of NSE shares traded expanded from Kshs 16.11 billion to Kshs 20.52 billion over the same period. Market capitalization dropped from 2,461 to 2,452 in March. Broad money supply (M3), a key indicator for monetary policy formulation expanded from Kshs 2,351.02 billion in January 2015 to Kshs 2,439.98 billion in February 2015. Gross Foreign Exchange Reserves increased from Kshs 890.55 billion in January 2015 to Kshs 910.92 billion in February 2015. Net Foreign Exchange Reserves went up from Kshs 474.00 billion to Kshs 488.50 billion over the same period.

The CMA Capital Markets Bulletin – Q1/2015

Exchange Rate Fluctuations

Table 1: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q1/2014 and Q1/2015

Currency	March 2013	March 2014	March 2015	%Δ (March 2015/March 2014)
US DOLLAR	85.64	86.44	92.34	6.39%
STG POUND	129.61	143.81	136.45	(5.39%)
EURO	109.56	118.91	99.53	(19.47%)
YEN	90.96	84.18	76.89	(9.48%)
SA RAND	9.25	8.15	7.59	(7.38%)
KES/USHS	30.30	29.48	32.13	8.25%
KES/TSHS	18.86	18.97	19.99	5.10%
KES / RWF	7.40	7.84	7.46	(5.09%)

Note: a negative means appreciation; Source: CBK

In March 2015, the Kenyan Shilling depreciated against the US dollar while appreciating against the other major currencies.

Interest Rate Environment

Table 2: Selected weighted average monthly rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
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	15.29	8.38	8.50
Q4/2014						
Oct -2014	6.64	1.55	16	15.77	8.67	8.50
Nov -2014	6.72	1.52	15.94	15.66	8.63	8.50
Dec -2014	6.81	1.85	15.99	15.87	8.50	8.50
Q1/2015						
Jan-2015	6.65	1.58	15.93	15.95	8.59	8.50
Feb-2015	6.68	1.53	15.47	15.67	8.59	8.50
Mar-2015	6.63	1.53	15.47	-	8.45	8.50

Source: CBK/KNBS

The CMA Capital Markets Bulletin – Q1/2015

The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, maintained a value of 8.45% in March 2015. The inter-bank rates fell to 6.91 per cent during the period.

Inflation

The overall rate of inflation expanded from 5.53% to 6.31% during the same period. Kenya's inflation generally fell in the fourth quarter, when compared both to the inflation levels in the preceding quarter and a similar quarter in 2013.

Table 3: Kenya's Inflation rate- (2013-2015)

	2013	2014	2015
January	3.67	7.21	5.53
February	4.45	6.86	5.61
March	4.11	6.27	6.31
April	4.14	6.41	
May	4.05	7.3	
June	4.91	7.39	
July	6.03	7.67	
August	6.67	8.36	
September	8.29	6.60	
October	7.76	6.43	
November	7.36	6.09	
December	7.15	6.02	

According to Kenya National Bureau of Statistics (KNBS) the increase in inflation is attributed to the overall Producer Price Index increase from 108.56 points in the fourth quarter 2014 to 110.21 points in the first quarter 2015. The 'year on year' inflation was 1.09% mainly caused by declines in the prices of lubricating petroleum oils, some food products and manufacture of other non-metallic mineral products. Over the year, the products which had the highest decrease were maize flour and wheat flour.

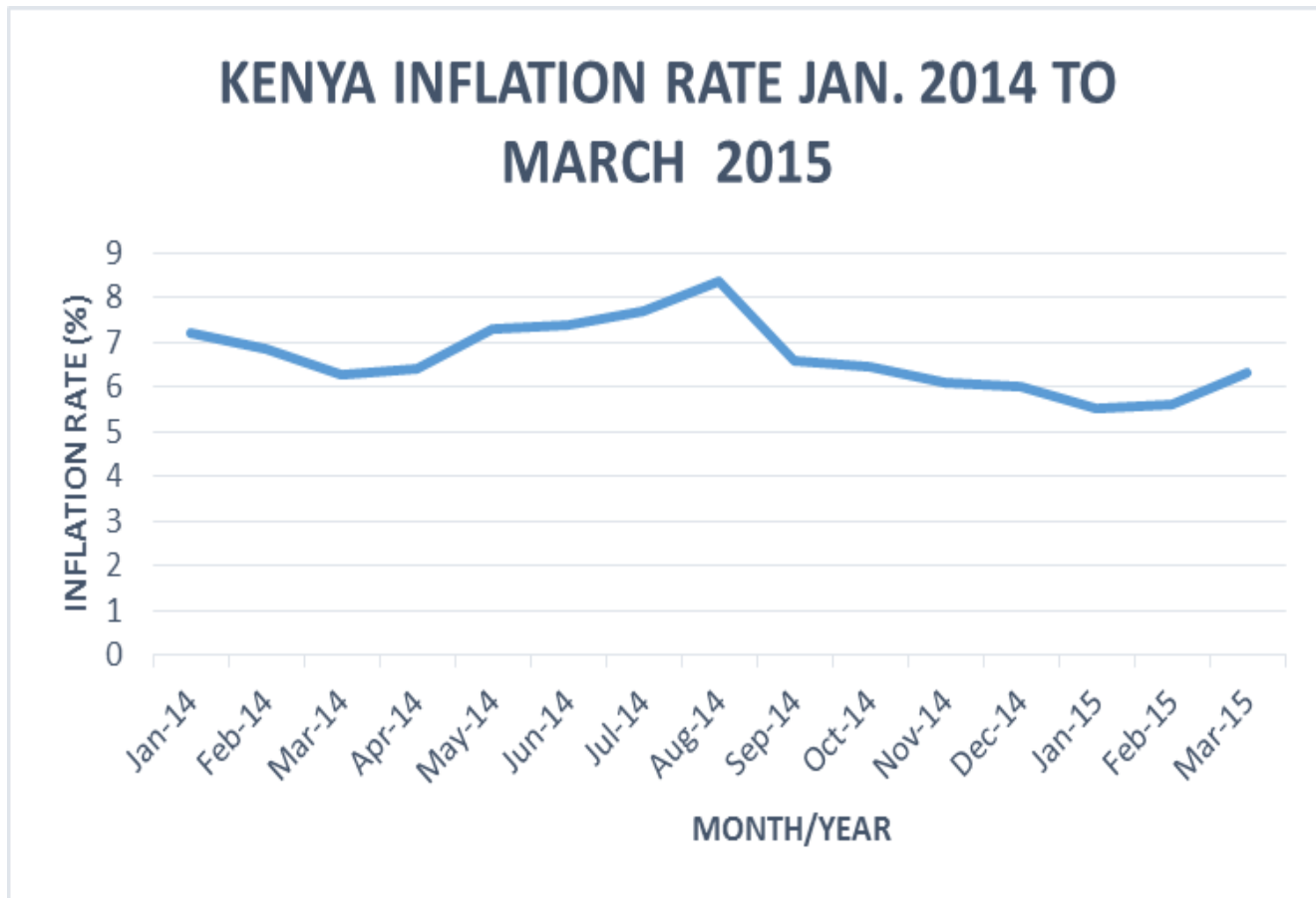


Figure 1: Kenya's Inflation Rate (Jan 2014- March /2015)
Source: KNBS

The CMA Capital Markets Bulletin – Q1/2015

Overall Capital Markets performance

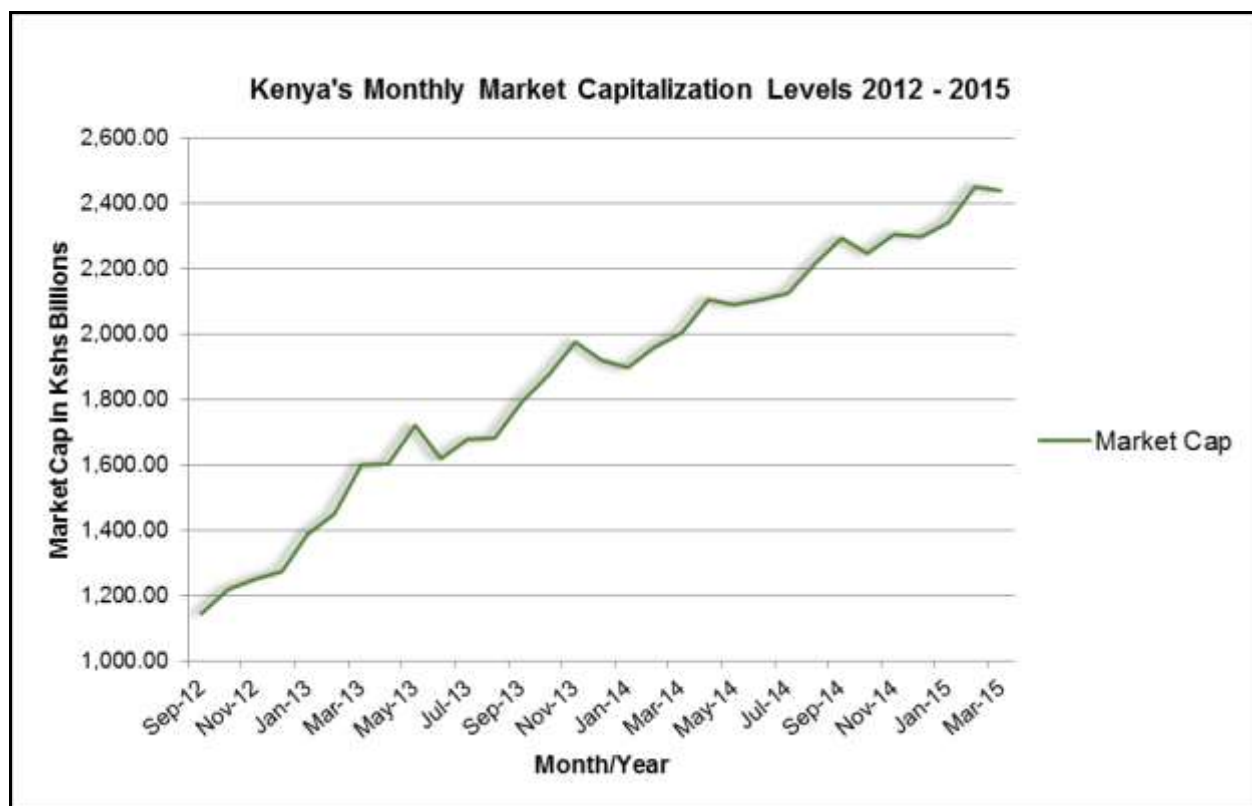


Figure 2: Kenya's Monthly Market Capitalization Levels 2012-2015

Source: CMA

Equity turnover for the first quarter of 2015 stood at Kshs. 46.34 billion, against the Kshs.43.76 billion registered in Q1 of 2014 – a slight 5.90% increase. Similarly, average end-period market capitalization rose by 20.9% in the quarter to Kshs.2, 382.82 billion from Kshs.1, 970.26 billion in Q1/2014. The volume of shares traded declined by 6%, with 1,621.72 million shares being traded in q1/2015, compared to 1,727.87 million shares that had been traded in a similar quarter in 2014.

The CMA Capital Markets Bulletin – Q1/2015

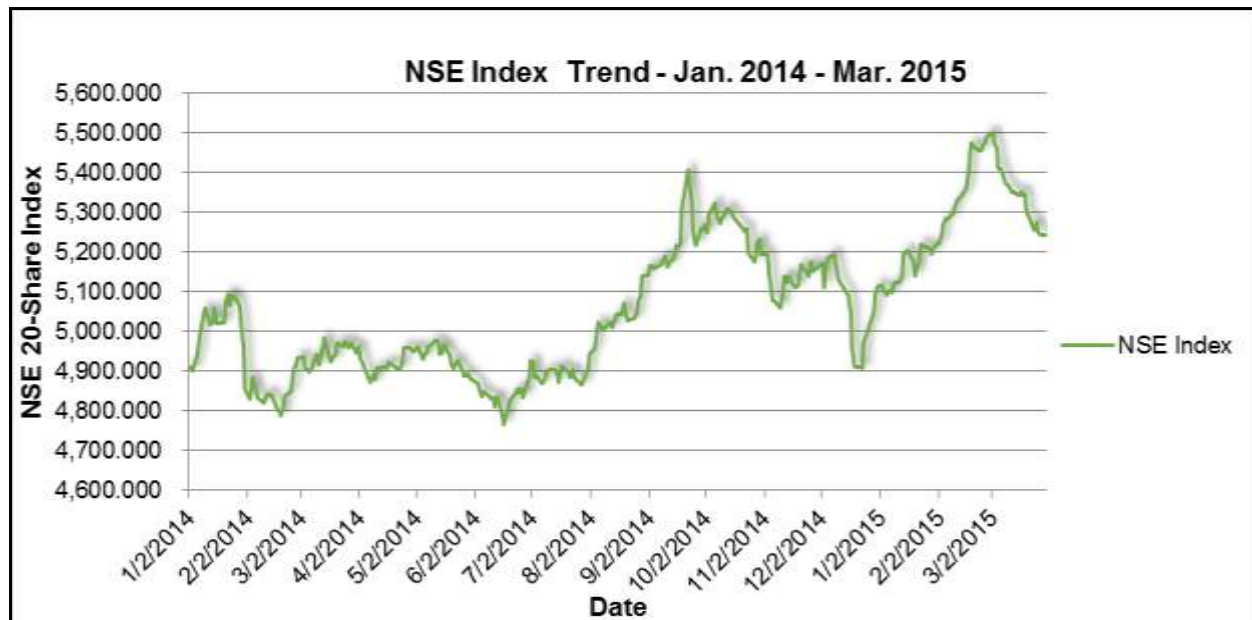


Figure 3: NSE Index Trend- Jan. 2014- Mar. 2015

Source: CMA

In the primary equities market, in the quarter, there were no IPOs issued. In terms of market introductions there were no newly introduced companies in Quarter1/2015.

In the primary bonds market, during the quarter, five (5) Treasury bonds were issued i.e. three (3) re-openings and (2) new issues, as the Government sought to raise Kshs.70 billion. Owing to better market liquidity, Kshs.129.74 billion worth of bond applications were received, with the government accepting 62.69% of the total applications worth Kshs.81.34 billion. In a similar quarter in 2014 the government had sought to raise Kshs.35 billion but received 113.05 billion and accepted Kshs.49.46 billion worth of bonds.

In the secondary bonds market, KShs.129.37 billion worth of bonds was traded in the quarter to March 2015, compared to KShs.102.59 billion worth of bonds traded during Q1/2014, a 26.1% increase.

The CMA Capital Markets Bulletin – Q1/2015

1.0 PRIMARY MARKET PERFORMANCE

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

During the quarter, there were no IPOs issued.

Table 4: Initial Public Offers (IPOs) 2000-2015

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 5: Additional Offers (AOs) and POs 2000-2015

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%

The CMA Capital Markets Bulletin – Q1/2015

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
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 6: Introductions 2000-2015

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
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
TOTAL	5,164,491,671		

c. Rights Issues

Table 7: Rights Issues 2004-2015

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%

The CMA Capital Markets Bulletin – Q1/2015

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
KPLC	488,630,245	November 2010	19.50	9,830,340,000.00	103%
KQ	1,477,169,549	March 2012	14.00	14,487,949,714.00	70.06%
DTB	24,455,566	June 2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	September 2012	21.00	7,007,457,273.00	338%
CFC Stanbic Holdings	121,637,427	October 2012	33.00	4,495,719,302.00	112%
Standard Chartered Bank	22,080,000	October 2012	145.00	8,272,934,400.00	258%
Diamond Trust Bank	22,010,009	August 2014	165.00	3,631,651,485.00	440.27%
NIC Bank	42,663,040	September 2014	49.25	4,600,000,000.00	221%
Uchumi supermarket	99,500,000	October 2014	9.00	1,644,646,140.00	183.59
HFCK	116,666,667	January 2015	30	9,011,836,920.00	257%
TOTAL	3,945,038,146			98,903,121,963.00	

Source: CMA

Bonus Issues (2009 – 2015)

Table 8: Bonus Issues 2009-2015

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
AccessKenya	Mar-12	1:20
Jubilee	Mar-12	1:10
Standard Group	Apr-12	1:10
Kenya Re	Apr-12	1:6
Eaagads	Jul-12	1:1

The CMA Capital Markets Bulletin – Q1/2015

Company	Date (Month/Year)	Bonus Issue Ratio
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
Panafric	Feb -2015	AA
National Bank	March- 2015	AA
Jubilee	March- 2015	AA

Source: CMA

d. Stock Splits (2004 – 2015)

Table 9: Stock Splits 2004-2015

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 was one de-listing during the quarter after finalization of a takeover bid.

The CMA Capital Markets Bulletin – Q1/2015

Table 10: 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	64	-	2(City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (CMC Holdings)	Hutchings Biemer, Rea Vipingo and A Baumann's companies suspended from trading

Source: CMA

1.2 Primary Bonds Market

a. Treasury Bonds

In the Q1 2015, five (5) Treasury bonds were issued i.e. three (3) re-openings and (2) new issues, as the Government sought to raise Kshs.70 billion. Owing to better market liquidity, Kshs.129.74 billion worth of bond applications were received, with the government accepting 62.69% of the total applications worth Kshs.81.34 billion. In a similar quarter in 2014, the government had sought to raise Kshs.35 billion but received 113.05 billion and accepted Kshs.49.46 billion worth of bonds.

Table 11: Issued/ Re-opened Bonds in the quarter to March 2015

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								

The CMA Capital Markets Bulletin – Q1/2015

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	113.53%	12.180%	12.296%
Q4.2014								
Oct .2014								
IFB 1/2014/12 (New issue)	12-year	12/10/2026	15.00	38.77	15.81	258.47%	11.00%	11.26%
Nov.2014								
FXD 1/2010/15 (Re-Open)	10-year	24/11/2014	15.00	11.81	10.62	78.73%	10.25%	12.42%
Dec.2014								
FXD 3/2014/2 (New issue)	2-year	22/12/2014	20.00	13.11	8.91	85.05%	10.89%	10.89%
FXD 1/2013/15 (New issue)	15-year			13.90	11.92		11.25%	12.77%
Q1.2015								
Jan.2015								
FXD 1/2014/5 (Re-Open)	5-year	22/04/2019	20.00	14.11	8.03	134.74%	10.87%	11.58%
FXD 1/2012/20 (Re-Open)	20-year	1/11/2032		12.84	12.36		12.00%	13.62%
Feb.2015								
FXD 1/2015/2 (New issue)	2-year	20/.2/2017	25	28.74	23.59	204.53%	11.47%	11.47%
FXD1/2013/10 (Re-Open)	10-year	19/06/2023		22.39	11.66		12.37%	12.79%
Mar.2015								
IFB 1/2015/12 (New issue)	12-yesr	3/15/2027	25.00	51.66	25.70	206.63	11.00%	11.56%

* 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 – Q1/2015

Corporate Bonds

Table 12: Corporate Bonds Issues as at March 2015

Issuer	Approved Amount (Kshs Mn)	Issued Amount (Kshs Mn)	Date of approval	Maturity	Tenor	Outstanding (Kshs Mn)	Yield (%)
BARCLAYS KENYA							
Barclays Bank FXD (MTN)/2008/7YR	1,500	1300	14-Jul-08	15-Jul-15	7yrs	1,300.0	- 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	3-Jan- 17	8yrs	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills FXD(MRM)/2008/8YR		621.50	27-Oct-08	3-Jan- 17	8yrs	726.5	FXD 13.00%
SHELTER AFRIQUE							
Shelter Afrique FXD 2/2012/3YR - 2nd tranche	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%
CFC STANBIC							
CFC Stanbic FR (CFC Stanbic) 2009/7YR	2,500	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%
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	20312.50	2-Nov-10	31-Oct-19	10yrs	19,042.97	FXD: 12.5%
CONSOLIDATED BANK							
Consolidated Bank CON.BD-FR (SN)/2012/7YR	2,000.0	1.0	30-Jul-12	24-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	24-Jul-19	7yrs	196.5	Subordinated FXD notes (13.60%)
Consolidated Bank CON.BD-FXD (SN)/2012/7YR		1,480.6	30-Jul-12	24-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
CENTUM							
CENTUM CTNB.BD.18.09.17/13							

The CMA Capital Markets Bulletin – Q1/2015

.50; Senior Unsecured FXD Rate Notes	4,167.9	2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5% 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.
CENTUM CTNB.BD.18.09.17/12.75; Senior Unsecured Equity-Linked Notes		1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	
INVESTMENT & MORTGAGES							
I & M FXD I &M-01/13/5.25	3,655.0	226	13-Dec-13	8-Mar-18	5.25yrs	3,429.0	FXD: 12.5%
I & M FRN I &M-01/13/5.25		3,429	13-Dec-13	8-Mar-18	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	2,000.0	28-Jul-14	28-Jul-19	5yrs	2,000.0	FXD: 13.0%
NIC MEDIUM TERM NOTE							
NIC.BD.09/09/19-0039-12.5	5,514.0	5,514.0	8-Sep-14	8-Sep-19	5yrs	5,514.0	FXD:12.5%
CIC INSURANCE GROUP LIMITED MEDIUM TERM NOTE							
CIC.BD.2.10.2019	5,000.0	5,000.0	8-Oct-14	2-Oct-19	5yrs	5,000.0	FXD:13%
SAFARICOM							
SAFARICOM LTD DOMESTIC MEDIUM TERM NOTE FXD2 (Safaricom Ltd) 2009/5Yr	6,287	4,287	20-Dec-10	20-Dec-15	5 yrs	4,287	FXD: 7.75%
SAFARICOM LTD DOMESTIC MEDIUM TERM NOTE (FR2 (Safaricom Ltd) 2009/5Yr)		2,000	20-Dec-10	20-Dec-15	5 yrs	2,000	TB(182)+1.85%
COMERCIAL BANK OF AFRICA							
CBA BD 14/12/20-0041-12.27	7,000	7,000	22-Dec-14	14-Dec-20	6 yrs	7,000	FXD: 12.75% p.a. payable semi-annually in areas
EABL							
EABB FXD 19/03/18-0041-12.75	9,047	9,047	23-Mar-15	19-Dec-18	3 yrs	9,047	FXD: 12.25% p.a. payable semi - annually in areas
TOTAL	92,170					86,391.87	

Source: CMA

The CMA Capital Markets Bulletin – Q1/2015

2.0 SECONDARY MARKET PERFORMANCE

2.1 Equities

During Q1/2015, the market recorded improved performance relative to the corresponding quarter in 2014. Equity turnover for the first quarter of 2015 stood at Kshs. 46.4 billion, against Kshs.43.8 billion registered in Q1 of 2014 – a 5.9% increase. Average end-period market capitalization rose by 23.9% in Q1/2015 to Kshs.2, 421 billion from Kshs.1, 954.7 billion in Q1/2014. Total quarterly volume of shares traded decreased by 6.1% with 1,621.7 million shares being traded in Q1/2015, compared to 1,727.0 million shares that had been traded in the corresponding quarter in 2014.

Table 13: Gross Stock Market statistics- Q1:2014/Q1:2015

	Q1 2014			Q1 2015		
	Jan-2014	Feb-2014	Mar-2014	Jan-2015	Feb-2015	Mar-2015
End Month NSE 20-Share Index	4856.0	4933.0	4936.0	5212.0	5491.0	5346.0
NASI	135.0	141.0	144.0	166.0	176.0	174.0
Shares Volume Traded (Mn)	638.0	545.0	544.0	414.3	593.2	614.2
Equity Turnover (Kshs. Bn)	16.0	14.7	13.0	9.7	16.1	20.5
Bonds Turnover (Kshs. Bn)	43.0	28.0	32.0	38.0	45.0	46.0
End-Month Mkt. Cap (Kshs. Bn)	1,899.0	1,961.0	2,004.0	2,350.0	2,461.0	2,452.0

Source: NSE

Table 14: Key Equity Market Performance Indicators: 2006-2015*

Year	Equity Turnover (Kshs Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (Kshs Bn)
2006	94.9	1,454.7	5646.0	791.6
2007	88.6	1,938.2	5445.0	851.1
2008	97.5	5,856.5	3521.0	853.7
2009	38.2	3,169.1	3247.0	834.2
2010	103.5	6,479.8	4257.0	1,089.2
2011	78.1	5,684.7	3751.0	1,035.8
2012	86.8	5,464.2	3736.0	1,072.9
2013	155.8	7,576.2	4784.0	1,691.5
2014	215.7	8233.4	5017.0	2142.4
2015*	46.3	1,821.6	5,349.7	2,421.0

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

The CMA Capital Markets Bulletin – Q1/2015

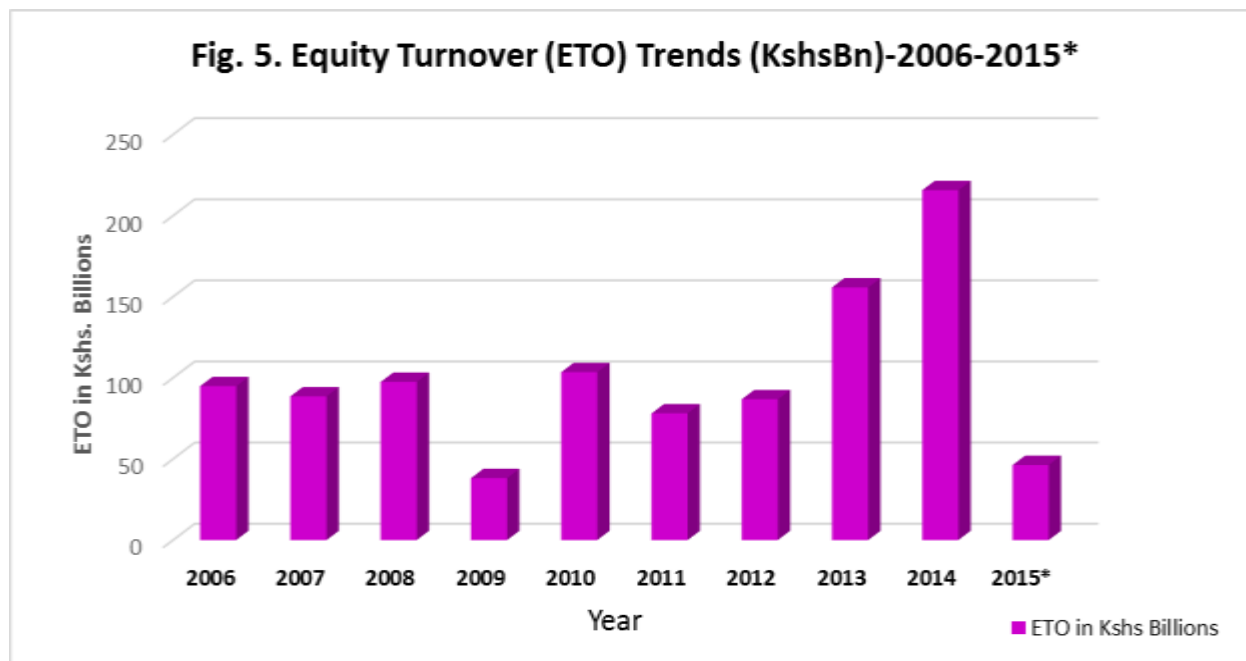


Figure 4: Equity Turnover Trends (Kshs Bn) - 2006-2015*

Source: CMA

Table 15: Top 10 Companies by Market Capitalization in Kshs billion for Q1/2015

Listed Company	Jan / 2015	Feb/2015	March/2015	Q1/2015 Average
SAFCOM	566,925,806,200	633,033,762,400	683,115,547,400	627,691,705,333
EABL	245,930,824,716	244,349,276,004	245,930,824,716	245,403,641,812
EQTY	199,949,959,080	198,098,570,570	192,544,405,040	196,864,311,563
KCB	174,577,319,982	179,053,661,520	180,545,775,366	178,058,918,956
SCBK	105,423,394,274	109,442,467,956	106,350,872,816	107,072,245,015
COOP	94,119,338,679	110,009,616,638	103,897,971,269	102,675,642,195
BAT(K)	90,000,000,000	87,500,000,000	79,900,000,000	85,800,000,000
BBK	87,719,306,400	93,693,996,000	89,077,190,400	90,163,497,600
DTB	59,074,865,620	60,043,306,040	58,590,645,410	59,236,272,357
BAMB	54,080,931,975	55,895,728,350	57,710,524,725	55,895,728,350
Top 10 Co.s Total Mkt Cap	1,731,592,786,430	1,828,303,652,699	1,850,000,984,768	
<i>End-month total Mkt Cap</i>	<i>2,350,328,267,090.5</i>	<i>2,460,824,564,302.25</i>	<i>2,452,466,965,554.4</i>	

The CMA Capital Markets Bulletin – Q1/2015

Mkt. Concentration	73.67%	74.30%	75.43%	
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Source: NSE

Table 16: Top 10 Companies by Equity Turnover in KShs. billion (Q1/2015)

Listed Company	Jan/ 2015	Feb/2015	Mar/2015	Q1/2015 Average
EABL	1.18	1.61	6.11	2.97
SCOM	2.02	2.82	3.63	2.82
KCB	1.38	2.90	3.89	2.72
EQTY	1.32	1.83	3.89	2.35
ICDC	0.55	0.76	0.58	0.63
COOP	0.24	0.74	0.48	0.49
KPLC	0.15	0.20	0.69	0.34
BAMB	0.23	0.44	0.24	0.30
BAT	0.15	0.24	0.50	0.30
DTK	0.06	0.23	0.52	0.27

Source: NSE

Table 17: Q1/2015 Top 10 Companies in terms of Liquidity

Company	Jan	Feb	March	Liquidity Ratio (%)
MSC	5.14%	4.02%	4.05%	4.40%
HFCK	1.97%	3.90%	1.11%	2.33%
OCH	3.33%	1.30%	1.45%	2.03%
HAFR	2.13%	1.35%	2.51%	1.99%
ICDC	1.33%	1.91%	2.28%	1.84%
NSE	1.11%	0.86%	2.78%	1.58%
UCHM	2.03%	1.38%	1.01%	1.47%
LIMIT	0.04%	4.17%	0.08%	1.43%
CARB	0.40%	2.97%	0.84%	1.40%
KCB	0.79%	1.62%	1.73%	1.38%

The CMA Capital Markets Bulletin – Q1/2015

2.2 Bonds

Annual Bond market performance

Table 18: Key Bond Market Performances Indicators: 2006-2015

	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	504.3	1.9	506.2	0.38%	99.62%
2015*	128.96	0.39	129.37	0.30%	99.68%

*Data up to March, Source: NSE

Quarterly Bond market performance

KShs.129.37 billion worth of bonds was traded in the quarter to March 2015, compared to KShs.102.59 billion worth of bonds traded during Q1/2014, a 26.10% increase.

Table 19: Quarterly Bond Turnover Trends (Jan.-Mar.) 2007-2015*

YEAR	PERIOD	Bond Turnover (Kshs Bn)
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
2015	Jan to Mar	129.37

Source: NSE, Capital Markets Authority

The CMA Capital Markets Bulletin – Q1/2015

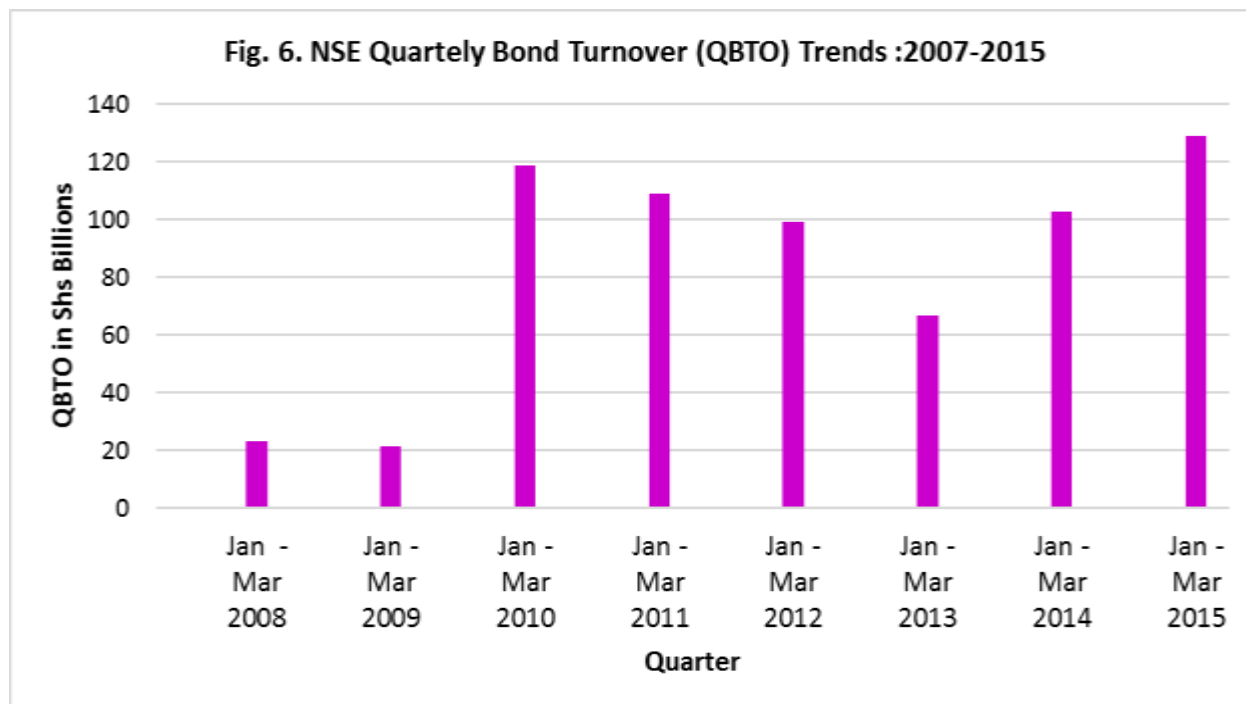


Figure 5: NSE Quarterly Bond Turnover Trends (2006-2015)

Source: CMA

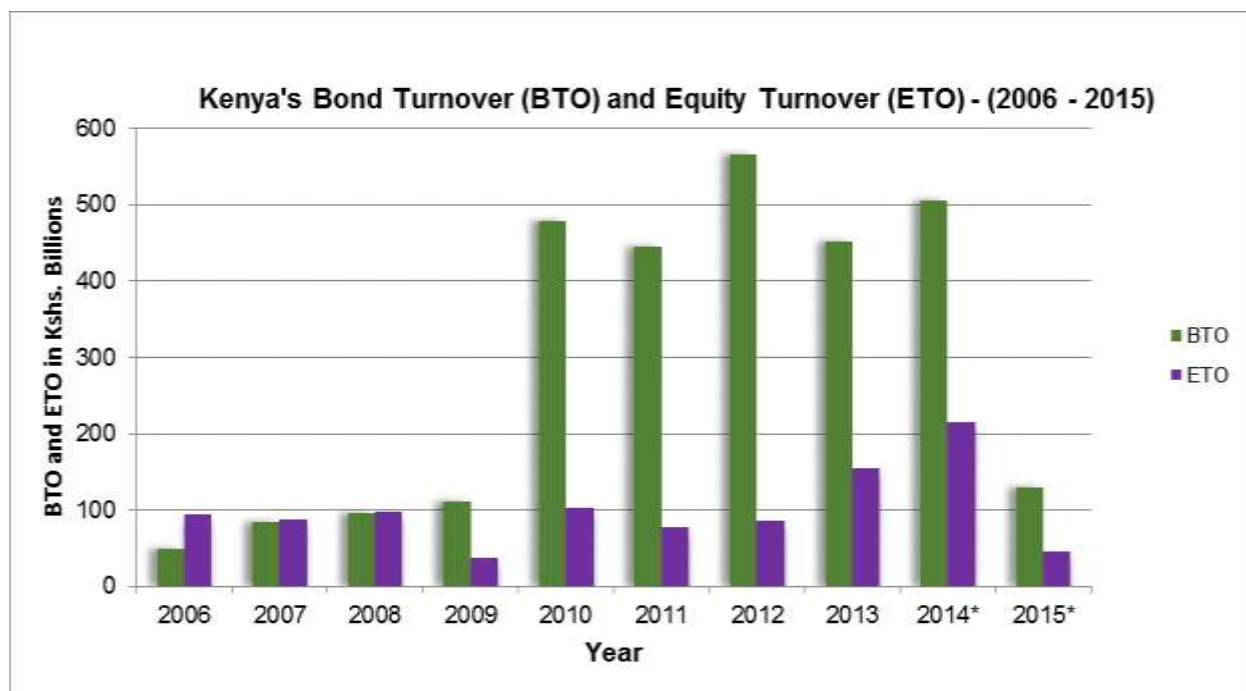
Table 20: Issued Bonds: Q1/2014-Q1/2015

Month	Government Bond Turnover (Ksh bn)	Corporate Bond Turnover (Ksh bn)	Total Bond Turnover (Ksh bn)
Q1/2014			
Jan	42.44	0.10	42.55
Feb	27.48	0.19	27.67
March	32.05	0.33	32.37
Q2/2014			
April	58.56	0.01	58.57
May	38.26	0.12	38.38
June	28.72	0.02	28.74
Q3/2014			
July	49.47	-	49.47
August	54.86	0.14	55.00
September	41.83	0.03	41.86
Q4/2014			
October	37.55	0.53	38.08
November	50.31	0.17	50.48
December	42.75	0.31	43.07
Q1/2015			
January	38.12	0.233	38.37
February	45.14	0.009	45.15

The CMA Capital Markets Bulletin – Q1/2015

Month	Government Bond Turnover (Ksh bn)	Corporate Bond Turnover (Ksh bn)	Total Bond Turnover (Ksh bn)
March	45.70	0.15	45.85

Source: NSE



Source: NSE

Figure 6: Kenya's Bond Turnover and Equity Turnover (2006-2015)

3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 21: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q1/2015)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	261	463,130,646	0.57%
EAI	East African Individuals	7,773	102,845,647	0.13%
FCI	Foreign Corporate	605	16,812,408,115	20.75%
FII	Foreign Investors (Individuals)	8,012	837,020,172	1.03%
LCI	Local Corporate	43,404	20,464,347,489	25.25%
LI	Local Individuals	1,234,432	42,360,063,330	52.27%
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	0.22%
EAI	East African Individuals	10	30,700,000	0.04%
FCI	Foreign Corporate Investors	5	715,037,530,963	0.88%
FII	Foreign Investors (Individuals)	94	327,146,657	0.40%
LCI	Local Corporate Investors	1,167	75,582,530,963	93.08%
LII	Local Investors (Individuals)	3,918	4,384,823,002	5.40%

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. 2015-Mar.2015)

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	Oct.2014-Dec.2014		Jan.2015-Mar.2014	
BR	Brokers	0.26%	-	0.46%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.16%	-	1.77%	-
EI	East African Individuals	0.17%	0.003%	0.14%	-
FC	Foreign Corporate	42.64%	-	47.65%	-
FI	Foreign Investors (Individuals)	1.42%	-	0.95%	1.06%
JR	Junior Investors	0.001%	-	0.001%	-

The CMA Capital Markets Bulletin – Q1/2015

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	Oct.2014-Dec.2014		Jan.2015-Mar.2014	
LC	Local Corporate	22.44%	93.40%	30.98%	96.32%
LI	Local Individuals	32.90%	6.59%	18.05%	2.62%

Source: CDSC

Table 23: Number of Accounts Opened 2008-2015

Client Type		2008	2009	2010	2011	2012	2014	2015*
EC	East African Corporate	342	13	49	17	22	34	10
EI	East African Individuals	7,986	79	92	108	96	447	10
FC	Foreign Corporate	222	144	621	409	414	769	5
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	630	94
LC	Local Corporate	109,533	2,143	3,981	1,229	877	1,989	1,167
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	37,141	3,918
TOTAL		964,648	55,549	125,939	33,708	21,182	41,010	5,204

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

*Data up to March 2015

A total of 5,204 new CDS accounts were opened in Q1/2015, compared to 9,427 new CDS accounts opened in the quarter ending March 2014.

Table 24: Equity Investors according to Gender as at Mar. 2015

Gender	Apr-Jun. 2014		Jul-Sep. 2014		Oct-Dec 2014		Jan-Mar 2015	
	No. of Investors	No. of Investors	No. of Investors	No. of Investors	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	528,238	3,323,632,773	534,793	3,697,931,371	527,440	3,672,567,113	527,040	3,695,433,966
M	1,119,990	6,726,510,196	1,134,630	6,840,290,723	1,115,428	7,246,143,223	1,111,978	7,235,531,267
TOTAL	1,648,228	10,050,142,969	1,669,423	10,538,222,094	1,642,868	10,918,710,336	1,639,018	10,930,965,233

Source: CDSC

The CMA Capital Markets Bulletin – Q1/2015

Table 25: Share Pledges as at Mar. 2015

	Share Pledges	
	No. of Investors	Quantity Pledged
	44,925	4,545,642,189
TOTAL	44,925	4,545,642,189

The CMA Capital Markets Bulletin – Q1/2015

Table 26: Shareholding per listed company as at March 2015

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	March	32,157,000	6,859,350	21.33	4,080,754	12.69	21,216,896	65.98
Kakuzi	March	19,599,999	6,803,621	34.71	7,293,067	37.21	5,503,311	28.08
Kapchorua Tea AIMS	March	3,912,000	1,069,614	27.34	703,341	17.98	2,139,045	54.68
Limuru Tea AIMS	March	1,200,000	10,226	0.85	379,290	31.61	810,484	67.54
Rea Vipingo	March	60,000,000	38,177,353	63.63	16,702,002	27.84	5,120,645	8.53
Sasini	March	228,055,500	3,905,725	1.71	56,859,976	24.93	167,289,799	73.36
Williamson AIMS	March	8,756,320	4,987,302	56.96	2,456,576	28.05	1,312,442	14.99
AUTOMOBILES & ACCESSORIES								
Car & General	March	40,103,308	211,157	0.53	8,706,443	21.71	31,185,708	77.76
Marshall's (E.A.)	Dec.	14,393,106	774,275	5.39	1,860,904	12.93	11,756,769	81.69
Sameer Africa	March	278,342,393	8,576,587	3.08	48,554,293	17.44	221,211,513	79.47
BANKING								
Barclays Bank	March	5,431,536,000	3,981,756,494	73.31	806,678,392	14.85	643,101,114	11.84
CFC Stanbic Holdings	March	395,325,638	296,499,626	75.00	19,875,254	5.03	78,946,758	19.97
Diamond Trust Bank	March	242,110,105	121,091,464	50.02	42,592,570	17.59	78,426,071	32.39
Equity Bank	March	3,702,777,020	1,748,606,423	47.22	605,743,408	16.36	1,348,427,189	36.42
HFCK	March	231,580,000	4,011,677	1.73	59,630,045	25.73	168,088,278	72.54
Kenya Commercial	March	3,025,219,832	941,537,366	31.12	794,242,074	26.25	1,289,440,392	42.62
National Bank	March	280,000,000	1,446,987.00	0.52	57,211,241.00	20.43	221,341,772.00	79.05
NIC Bank	March	639,945,603	10,615,020	1.66	111,183,638	17.37	518,146,945	80.97
Standard Chartered	March	309,159,514	231,679,893	74.94	32,798,728	10.61	44,680,893	14.45
The Co-op Bank	March	4,889,316,295	189,328,388	3.87	829,807,600	16.97	3,870,180,307	79.16
I&M	March	392,362,039	53,054,348	13.52	43,279,613	11.03	296,028,078	75.45
COMMERCIAL AND SERVICES								
Express Kenya AIMS	March	35,403,790	323,986	0.92	11,443,011	32.32	23,636,793	66.76
Hutchings Biemer Ltd	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended
Kenya Airways	March	1,496,469,035	637,486,635	42.60	229,936,721	15.37	629,045,679	42.03
Nation Media Group	March	188,542,286	113,069,854	59.97	35,654,105	18.91	39,818,327	21.12

The CMA Capital Markets Bulletin – Q1/2015

Scangroup	March	378,865,102	255,940,717	67.55	67,512,316	17.82	55,412,069	14.63
Standard Group	March	81,731,808	56,795,047	69.49	5,889,267	7.21	19,047,494	23.30
TPS Eastern Africa	March	182,174,108	120,464,110	66.13	15,799,192	8.67	45,910,806	25.20
Uchumi	March	364,959,616	63,971,091	17.53	129,396,379	35.45	171,592,146	47.02
Longhorn Kenya Ltd	March	146,249,997	183,800	0.13	52,512,018	35.91	93,554,179	63.97
CONSTRUCTION & ALLIED								
Athi River Mining	March	495,275,000	118,800,049	23.99	117,014,099	23.63	259,460,852	52.39
Bamburi Cement	March	362,959,275	241,788,246	66.62	13,724,194	3.78	107,446,835	29.60
Crown Berger Kenya	March	23,727,000	6,302,391	26.56	3,848,336	16.22	13,576,273	57.22
E.A. Cables	March	253,125,000	5,513,372	1.91	58,160,298	22.87	189,451,330	74.84
E.A. Portland Cement	March	90,000,000	26,649,676	29.61	1,610,448	1.79	61,739,876	68.60
ENERGY & PETROLEUM								
KenGen	February	2,198,361,456	39,326,066	1.79	370,932,121	16.87	1,788,103,269	81.34
KenolKobil	March	1,471,761,200	752,997,852	51.16	161,562,808	10.98	557,200,540	37.86
Kenya Power	March	1,951,467,045	205,047,741	10.51	180,072,651	9.23	1,566,346,653	80.27
Total Kenya	March	629,542,458	592,950,141	94.19	29,166,422	4.63	7,425,895	1.18
INSURANCE								
Liberty Holdings Ltd ord.1.00	March	535,707,499	328,990,810	61.41	19,570,896	3.65	187,145,793	34.93
Jubilee Holdings	March	59,895,000	40,902,684	68.29	13,567,351	22.65	5,424,965	9.06
Kenya Re Insurance	March	699,949,068	50,771,225	7.25	102,167,299	14.60	547,010,544	78.15
Pan Africa Insurance	March	96,000,000	1,505,152	1.57	34,111,472	35.53	60,383,376	62.90
British-American Investments	March	1,938,415,838	545,606,621	28.15	595,814,091	30.74	796,995,126	41.12
CIC Insurance	March	2,615,538,528	42,186,700	1.61	571,794,196	21.86	2,001,557,632	76.53
INVESTMENT								
Centum Investment	March	665,441,714	41,188,342	6.19	350,570,559	52.68	273,682,813	41.13
Olympia Capital	March	40,000,000	363,100	0.91	19,785,312	49.46	19,851,588	49.63
Trans-Century AIMS	March	280,284,476	57,374,114	20.47	196,153,127	69.98	26,757,235	9.55
MANUFACTURING & ALLIED								
A.Baumann & Co AIMS	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended
B.O.C Kenya	March	19,525,446	14,592,086	74.73	2,812,308	14.40	2,121,052	10.86
BAT	March	100,000,000	76,137,405	76.14	6,303,856	6.30	17,558,739	17.56
Carbacid Investments	March	254,851,985	23,786,836	9.33	127,443,490	50.01	103,621,659	40.66

The CMA Capital Markets Bulletin – Q1/2015

East African Breweries	March	790,774,356	266,877,562	33.75	75,037,718	9.49	448,859,076	53.76
Eveready East Africa	March	210,000,000	22,725,843	10.82	62,500,866	29.76	124,773,291	59.42
Kenya Orchards Ltd	March	12,539,367	4,343	0.03	6,605,893	52.68	5,929,131	47.28
Mumias Sugar	March	1,530,000,000	48,078,229	3.14	969,696,430	63.38	512,225,341	33.48
Unga Group	March	75,708,873	3,873,238	5.12	27,588,677	36.44	44,246,958	58.44
TELECOMMUNICATION AND TECHNOLOGY								
Safaricom	March	40,065,428,000	5,105,617,632	12.74	1,782,312,461	4.45	33,177,497,907	82.81
INVESTMENT SERVICES								
Nairobi Securities Exchange	March	194,625,000	13,154,485	6.76	43,209,975	22.20	138,260,540	71.04
FIXED INCOME SECURITIES MARKET SEGMENT - PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	March	1,800,000	76,582	4.25	634,558	35.25	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	March	350,000	15,368	4.39	99,479	28.42	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Home Afrika Ltd Ord 1.00	March	405,255,320	34,047,709	8.40	251,864,941	62.15	119,342,670	29.45
Umeme	February	1,623,878,005	29,700,629	1.83	460,650	0.03	1,593,716,726	98.14
Atlas development Company Limited	March	37,958,470	1,149,794	3.03	6,139,168	16.17	30,669,508	80.78
Flame Tree Group	March	161,866,804	576,473	0.36	145,513,511	89.9	15,776,820	9.75
Kurwitu Ventures	March	102,272	-	-	102,172	99.9	100	0.1

Ng-Source not given CMA

Table 27: Trends in Investor Holdings at the NSE (2004-2015*)

Type of Investor	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.70	47.58	65.41	50.84
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70	13.00	20.16
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	21.64	28.99

Data up to March 2015 Source: CMA

Table 28: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
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				

The CMA Capital Markets Bulletin – Q1/2015

		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%
Q4/2014	Oct	9,801	11,009	19,287	53.95%
	Nov	9,374	6,839	14,341	56.53%
	Dec	10,735	9,714	31,583	32.37%
Q1/2015	Jan	4,401	4,674	9,714	46.71%
	Feb	7,176	6,975	16,109	43.92%
	March	9,368	12,453	20,516	53.18%

Source: NSE

Diaspora Remittances

Remittances to Kenya increased by 11.61%, to USD 123.24million in February 2015 compared to USD 110.42 million in February 2014. In comparison to the quarter month's remittances, the February 2015 remittances were higher by 7.49%.

Table 29: Remittance Inflows by Source (USD '000') in 2006-2015

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
January	31,506	40,930	53,925	39,535	45,117	64,139	89,755	102,970	110,969	114,642
February	30,283	39,533	50,382	53,353	46,423	60,759	103,970	102,372	110,421	123,236
March	36,354	48,562	59,344	55,361	52,309	71,557	106,399	103,393	119,585	
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625	104,993	113,409	
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995	110,150	119,657	
June	35,667	48,643	49,490	46,347	52,541	71,888	99,488	99,809	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	127,399	
October	29,633	46,848	61,113	53,037	58,503	81,311	91,627	112,919	120,907	
November	31,403	55,564	43,970	48,231	56,400	80,802	97,504	113,420	113,972	
December	34,459	41,421	40,129	56,329	65,617	85,244	105,656	113,216	130,172	
Total	407,593	573,643	611,241	609,156	641,943	891,109	1,171,093	1,290,577	1,428,482	237,878

Source: CBK

The CMA Capital Markets Bulletin – Q1/2015

Quarter 1, 2015 inflows saw an increase compared to quarter 4, 2014. The cumulative year-to-date remittances increased by 10.27% to USD 1428.48 million in December 2014 from USD 1290.57 million in December 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 30: Remittance Inflows by Source in USD millions in Q1/2015

	North America	Europe	Rest of the World
	Remittances in USD Millions		
Jan - 2015	53.23	30.66	30.76
Feb - 2015	60.83	31.82	30.58
	Remittances as a % of total Flows		
Jan - 2015	46.4	26.7	26.8
Feb - 2015	49.4	25.8	24.8

Source: CBK

Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a net outflow of Shs.3, 157 million in Q1/2015 as compared to Kshs. 2,780 million net inflow in Q1/2014. The annual net inflow for 2014 stood at Kshs. 3,530 million. As at March the annual net inflow stands at a Kshs (3,157) with only February recording a positive inflow.

Table 31: Foreign Investor Net Cash Inflow Activity (Kshs Millions) 2009-2015

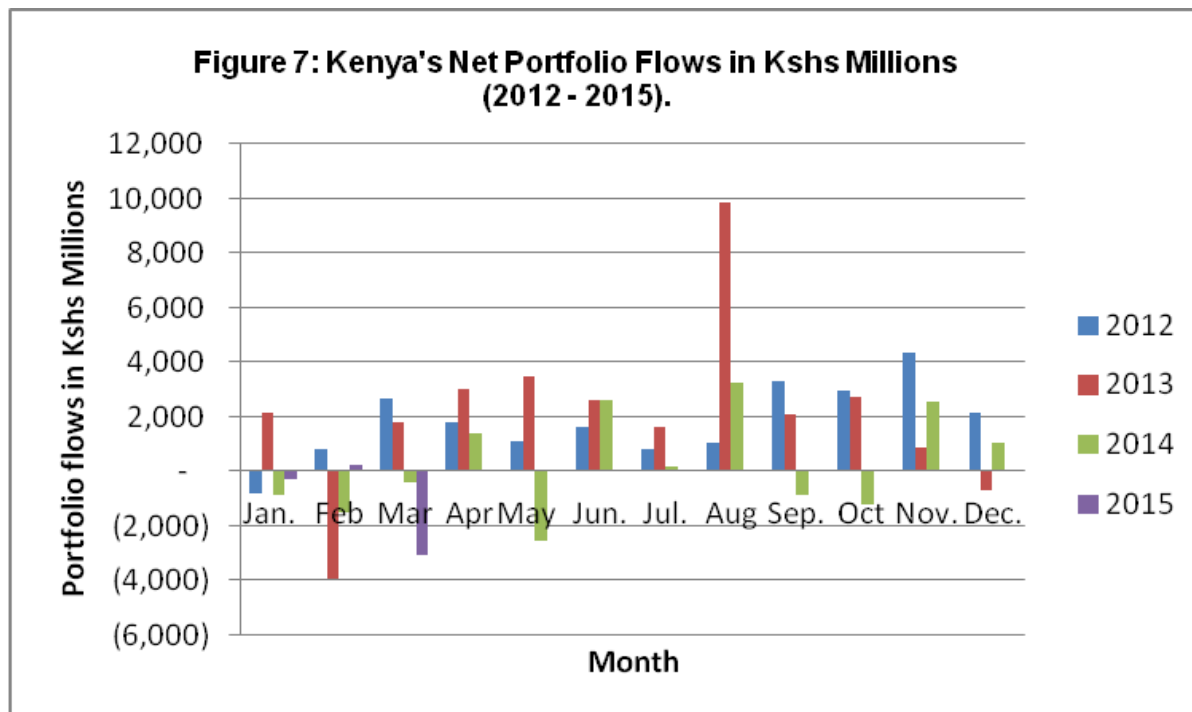
	2010	2011	2012	2013	2014	2015
January	2,517	1,987	(812)	2,133	(876)	(273)
February	489	622	795	(3,927)	(1,505)	201
March	1,998	1,552	2,651	1,810	(399)	(3,085)
April	151	(3,024)	1,771	3,026	1409	
May	(325)	(3,334)	1,099	3,475	(2578)	
June	1,601	(1,597)	1,639	2,602	2586	
July	1,159	1,173	828	1,625	142	
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	(1208)	
November	2,526	31	4,335	884	2535	

The CMA Capital Markets Bulletin – Q1/2015

	2010	2011	2012	2013	2014	2015
December	1,186	935	2,129	(690)	1021	
NET CASH FLOW	15,126	220	21,734	25,563	3530	(3157)

*as at December: Source: NSE

Table 32: Kenya's Net Portfolio Flows in Kshs. Millions Dec. 2012- Mar. 2015



Source: CMA

The CMA Capital Markets Bulletin – Q1/2015

4.0 CORPORATE ACTIONS

Corporate Actions (Sept. 2014 –March. 2015).

Company	Announcement Date	Corporate Action	Amount(Kshs.)/Ratio
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
Uchumi	14-10-14	Rights	3:8
KPLC	22-10-14	Final	0.30
Kengen	24-10-14	Final	0.40
Sasini	19-12-14	Final	0.25
Car & General	22-12-14	Final	0.60
EA Cables	11-02-2015	Final	0.50
EABL	13-02-2015	Interim	1.50
KPLC	18-02-2015	Interim	0.20
KCB	26-02-2015	Final	2.00
CFC STANBIC	26-02-2015	Final	5.20
BAT	27-02-2015	Final	39.00
PANAFRIC	27-02-2015	Bonus 1&2	AA
NIC	3-03-2015	Final	1.00
NATIONAL BANK	03-03-2015	Bonus	AA
BAMBURI	06-03-2015	Final	6.00
EQUITY	10-03-2015	Final	1.80
DTB	12-03-2015	Final	2.40
CIC	13-03-2015	Final	0.10
STANDARD GROUP	16-03-2015	Final	0.50
Co-operative	18-03-2015	Final	0.50
BRITAM	20-03-2015	First and final	0.30
JUBILEE	25-03-2015	Bonus	AA
KENOL	25-03-2015	Final	7.50
KAKUZI	25-03-2015	Final	3.75
STANCHART	26-03-2015	Final	12.50
NSE	27-03-2015	Final	0.38

The CMA Capital Markets Bulletin – Q1/2015

KENYA RE	27-03-2015	Final	0.38
HFCK	27-03-2015	Final	0.75
UMEME	30-03-2015	Final	19.50
I&M	30-03-2015	Final	2.90

* Uganda Shillings; Source: NSE; AA-Awaiting Approval

5.0 MAJOR INTERNATIONAL ECONOMIC DEVELOPMENTS

United Kingdom

The UK economy made a solid start in 2015 as January growth in the services sector picked up from a lull in December. Among the big-four nations, output expanded in Germany, Italy and Spain, but the downturn in the French economy extended into its ninth month. The region's gross domestic product (GDP) grew by 0.7% in the January-March period, slightly up from 0.6% in the last quarter of 2014.

U.K. manufacturing activity began the quarter with a slowdown, followed by a rebound in February; March data was mixed. The net balance of manufacturers reporting increased domestic orders fell from +38% in the last three months of 2014, to +27% in Q1/2015. In the services sector, a net +28% of companies reported growing domestic orders, down from +33% in the previous quarter. Investment intentions and hiring also grew at a slower pace. The labor market gained in January and February on a declining claimant count; the unemployment rate fell to, and remained at, 5.7%. Year-over-year average earnings, meanwhile, declined in February after rising in January.

The U.K. economy expanded 0.6% in the fourth quarter, outpacing third-quarter growth. A year-over-year increase of 3% marked the fastest pace of growth since 2006.

Source: <https://www.seic.com/enUK/about/15539.htm>

<http://www.theguardian.com/business/2015/apr/09/uk-reports-slowdown-in-economic-expansion-first-quarter-2015>

China

Since the beginning of 2015, in face with downward pressure on domestic economic development, the Central Party Committee and the State Council adhered to the general tone of “moving forward while maintaining stability”. The focus was on improving efficiency, giving prominence to structural adjustment, deepening the reform agenda and opening up, vitalizing the market and improving people's livelihood. As a result, the national economy had smooth development with restructuring advancing steadily and new impetus showing momentum.

The CMA Capital Markets Bulletin – Q1/2015

According to the preliminary estimation, the gross domestic product (GDP) of China in the first quarter of this year was 14,066.7 billion Yuan, a year-on-year increase of 7.0%. The value added of the primary industry was 777.0 billion Yuan, up by 3.2% year-on-year; that of the secondary industry was 6,029.2 billion Yuan, up by 6.4%; and that of the tertiary industry was 7,260.5 billion Yuan, up by 7.9%. The gross domestic product of the first quarter went up by 1.3% against the previous quarter. In the first quarter, the value added at comparable prices of the industrial enterprises above designated size was up by 6.4% year-on-year.

As a whole, the national economy in the first quarter of 2015 enjoyed steady development. In the future, in accordance with the decisions and arrangements by the Central Party Committee and the State Council, priority will be placed on stabilizing economic growth, ensuring employment and improving efficiency.

Source: http://www.stats.gov.cn/english/PressRelease/201504/t20150415_712435.html

USA

Economic growth nearly stalled in the first quarter due to harsh weather which dampened consumer spending, energy companies struggling with low prices resulting to a slashed spending, the strong dollar and labor disputes at the West Coast ports. The GDP expanded at a 0.2% annual rate. That was a big step down from the 2014 fourth quarter's 2.2% pace. The lack of a vigorous growth rebound has convinced investors that the U.S. Federal Reserve will wait until late this year to start hiking interest rates. The recovery has been the slowest on record and the economy has yet to experience annual growth in excess of 2.5%. The dollar hit a nine-week low against a basket of currencies. Prices for U.S. Treasury debt fell in line with a global bond sell-off, sparked by a poorly received five-year German bond auction. U.S. stocks were trading lower. Economists had forecasted the economy would expand at a 1.0% rate. The sharp growth slowdown is probably not a true reflection of the economy's health, given the role of temporary factors such as the weather and the ports dispute.

The economy has had a shaky recovery from the 2007-2009 financial crisis, with the first quarter marking only the latest setback. The government did not quantify the impact of the weather, the strong dollar, lower energy prices and the ports disruptions on growth last quarter. Economists, however, estimate unusually cold weather in February chopped off as much as half a percentage

The CMA Capital Markets Bulletin – Q1/2015

point, with the port disruptions shaving off a further 0.3% points. The weather impact was evident in weakness in consumer spending. Growth in consumer spending, which accounts for more than two-thirds of U.S. economic activity, slowed to a 1.9% rate. That was the slowest in a year and followed a brisk 4.4% pace in the fourth quarter. There was a surprise increase in inventory accumulation, which added 0.74% points to GDP growth. Inventories increased \$110.3 billion, the largest gain since the third quarter of 2010 and one that suggests inventories will weigh on growth in the second quarter.

Source: <http://www.reuters.com/article/2015/04/29/us-usa-economy-idUSKBN0NK08520150429>

AFRICA

The first quarter has had Africa, like most emerging market currencies, face significant threats from the continued firming of the dollar. Typically, a stronger dollar leads to weaker emerging market currencies as well as lower commodity prices. The continued appreciation of the dollar has been a result of higher Gross Domestic Product, and improved growth prospects in America. And as is the case with a stronger dollar, African currencies have taken a beating with some of them including the South African Rand hitting record lows against the dollar in the first quarter of the year. With increased expectation of normalization of the US monetary policy in 2015, and a suppressed Euro zone, the dollar will likely keep appreciating in the through the year, to the detriment of most African market currencies.

Theoretically, a weaker currency would make a country's products cheaper in the eyes of foreigners, implying an expansion of its exports. However, as has been seen in Africa, particularly South Africa, exports have not been able to pick up, owing in part to protracted strikes in the mining sector as well as other structural bottlenecks. Therefore, countries like Ghana, South Africa, and Kenya which have high ratios of imports to GDP will be the hardest hit by inflationary pressures due to weakening currencies. Furthermore, pressure will be felt on the current account deficits of the affected countries, which in turn will likely cause an increase in interest rates.

Among the developing countries, Africa's overall growth momentum is set to continue, with GDP growth expected to accelerate from 3.5% in 2014 to 4.6% in 2015. Growth in private consumption and investment are expected to remain the key drivers of GDP growth across all five sub regions

The CMA Capital Markets Bulletin – Q1/2015

and all economic groupings. Net exports will continue to moderately pull down growth. Inflation in Africa will remain flat, at an average of 6.9% in 2015, in the light of moderating global prices for commodities, food, oil and industrial imports as well as prudent monetary policies. Fiscal balances will remain negative, owing to infrastructure spending, public wage bills and social sector projects. A number of internal and external risks remain, such as a continued slow recovery in the developed countries, a slowdown in China, tighter global financial conditions, the Ebola outbreak, political instability, terrorism and weather-related shocks.

Source: <http://www.wsj.com/articles/sub-saharan-africas-economic-growth-rate-to-stall-in-2015-1428926411>

http://www.un.org/en/development/desa/policy/wesp/wesp_archive/2015wesp_chap1.pdf

The CMA Capital Markets Bulletin – Q1/2015

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
Marshall's (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

The CMA Capital Markets Bulletin – Q1/2015

Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
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
Atlas development Company Limited
Flame Tree Group
Kurvitu Ventures

Traded Bonds' Statistics Q1/2015

January 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/012	12.15	12.15	1	555,685
FXD1/2007/010	11.00	11.00	1	1,022,822
FXD1/2007/015	11.75	11.75	1	709,787
FXD1/2008/015	13.00	13.00	1	12,205,236
FXD1/2008/020	13.30	12.50	8	159,922,274
FXD1/2009/015	12.00	12.00	1	3,184,386
FXD1/2010/010	11.55	11.55	2	3,668,844
FXD1/2010/025	13.60	13.15	2	12,577,593
FXD1/2011/020	13.30	13.00	3	80,643,200
FXD1/2012/005	11.20	9.00	2	9,620,517
FXD1/2012/010	11.80	11.70	4	421,735,500
FXD1/2012/015	12.30	10.01	2	224,581,194
FXD1/2012/020	13.89	13.30	50	2,514,257,508
FXD1/2013/002	9.25	9.25	1	740,341,700
FXD1/2013/005	11.30	9.72	2	4,213,868
FXD1/2013/010	13.00	11.50	8	943,637,406
FXD1/2013/015	12.80	10.02	57	5,206,636,339
FXD1/2014/002	11.00	11.00	1	3,098,625
FXD1/2014/005	11.68	11.51	2	301,063,350
FXD1/2014/010	12.55	12.15	8	1,431,931,625
FXD2/2007/015	11.97	11.80	2	1,020,905,800
FXD2/2008/010	12.15	10.95	3	402,628,166
FXD2/2010/005	10.75	10.75	1	1,175,851

The CMA Capital Markets Bulletin – Q1/2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD2/2013/002	9.43	9.25	2	210,154,800
FXD2/2013/005	11.20	9.50	12	7,109,329,854
FXD2/2013/015	13.00	12.45	3	119,794,979
FXD2/2014/002	11.20	10.90	2	113,665,008
FXD3/2008/010	12.15	10.95	5	208,114,032
FXD3/2013/002	12.94	12.94	1	2,103,874
FXD3/2013/005	11.15	10.90	6	627,707,400
FXD3/2014/002	10.70	10.45	10	4,600,154,050
FXD4/2013/002	11.00	11.00	1	3,035,787
IFB1/2010/008	10.75	10.68	2	4,870,609
IFB1/2011/012	14.00	10.72	18	2,176,856,223
IFB1/2013/012	12.01	10.75	9	1,357,702,316
IFB1/2014/012	12.75	10.00	60	7,805,474,979
IFB2/2009/012	10.76	10.76	1	5,244,240
IFB2/2010/009	12.05	10.64	2	3,520,108
SDB1/2011/030	14.00	13.15	4	288,131,914
Subtotal			301	38,136,177,448
Corporate Bonds				
BBKB	11.50	10.75	2	1,614,674
CFCB	12.50	12.50	1	201,883
CICB	13.00	12.50	4	55,419,918
CONB	13.50	13.50	2	601,993
HFCB	8.50	8.50	1	2,052,828
KENB	13.50	11.50	13	54,906,724
MRMB	13.00	11.57	2	409,607
NICB	12.50	12.00	5	115,197,314
SCOB	10.75	10.75	1	1,970,822
UAPB	13.00	13.00	1	1,375,427
Subtotal			32	233,751,190
Grand Total			333	38,369,928,638

February 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/009	8.05	8.05	1	1,427,128
FXD1/2006/012	11.49	11.49	1	1,127,944
FXD1/2007/008	70.05	70.05	1	679,002
FXD1/2007/010	12.55	11.46	4	8,807,311
FXD1/2007/015	12.53	12.53	1	459,104
FXD1/2008/020	13.10	11.84	3	22,416,438
FXD1/2009/010	12.52	11.51	2	8,120,507
FXD1/2009/015	12.94	12.94	1	1,581,997
FXD1/2010/005	15.53	8.31	4	10,484,300
FXD1/2010/010	12.49	11.88	6	7,990,139
FXD1/2010/015	12.76	11.00	5	460,423,408

The CMA Capital Markets Bulletin – Q1/2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2010/025	12.35	6.26	2	206,589,685
FXD1/2011/005	11.06	8.38	5	3,228,055
FXD1/2011/020	14.00	14.00	1	152,970
FXD1/2012/005	12.56	9.50	8	25,234,562
FXD1/2012/010	12.24	11.23	4	425,548,542
FXD1/2012/015	13.19	12.79	4	10,990,166
FXD1/2012/020	14.01	12.93	99	9,180,216,393
FXD1/2013/002	44.24	44.24	1	1,147,733
FXD1/2013/005	12.55	11.48	2	15,049,263
FXD1/2013/010	13.60	11.34	58	9,526,045,633
FXD1/2013/015	13.21	9.99	31	2,371,661,112
FXD1/2014/002	11.08	10.90	2	22,990,334
FXD1/2014/005	11.60	11.42	10	3,438,868,200
FXD1/2014/010	12.53	11.00	12	1,322,276,876
FXD1/2015/002	11.38	11.05	14	5,930,811,850
FXD2/2006/010	12.64	11.04	2	899,302
FXD2/2008/010	11.61	10.58	4	5,675,694
FXD2/2010/005	10.49	10.33	3	3,155,254
FXD2/2010/010	13.50	12.00	7	6,981,442
FXD2/2010/015	13.51	12.51	2	6,941,939
FXD2/2013/002	21.86	21.86	1	881,575
FXD2/2013/005	11.50	9.53	3	12,108,354
FXD2/2013/015	13.22	12.81	2	16,027,314
FXD2/2014/002	12.64	11.06	9	163,548,887
FXD2/2014/005	11.65	11.60	2	16,514,851
FXD3/2007/015	12.67	12.30	4	22,031,239
FXD3/2008/010	12.52	11.56	2	1,313,845
FXD3/2013/002	10.62	10.13	4	517,354,151
FXD3/2013/005	11.57	10.91	6	1,062,124,863
FXD3/2014/002	11.00	11.00	1	50,896,950
FXD4/2013/002	10.86	5.86	5	327,153,476
IFB1/2009/012	12.21	10.82	4	7,088,322
IFB1/2010/008	11.79	10.75	4	7,584,414
IFB1/2011/012	13.10	10.67	21	4,763,066,769
IFB1/2013/012	11.23	10.81	6	127,966,144
IFB1/2014/012	12.00	10.00	47	4,355,067,735
IFB2/2009/012	11.00	11.00	1	1,047,232
IFB2/2010/009	11.18	11.18	1	7,679,283
SDB1/2011/030	14.20	13.00	11	649,545,331
Subtotal			434	45,136,983,017
Corporate bonds				
CBAB	12.75	12.60	2	4,087,808
HFCB	14.00	12.50	3	1,644,848
KENB	13.00	11.50	4	1,180,860

The CMA Capital Markets Bulletin – Q1/2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
SCOB	10.86	10.86	2	1,481,912
Subtotal			11	8,395,428
Grand Total			445	45,145,378,445

March 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	10.5098	10.5098	1	22956415.05
FXD1/2007/010	11.1583	11.1583	1	9242872.5
FXD1/2007/012	11.5	11.475	3	127793730
FXD1/2008/015	12.375	12.375	7	139250169.6
FXD1/2008/020	13.75	13.75	1	259207.25
FXD1/2009/010	11.4773	11.4773	1	9065196.6
FXD1/2009/015	12.5829	12.5829	1	33355153
FXD1/2010/005	8.45	8.447	1	17,447,162.70
FXD1/2010/010	12.50	11.7953	2	41,231,929.60
FXD1/2010/015	12.65	11	10	1,261,526,741.20
FXD1/2011/005	11.50	10.5098	2	39,923,352.40
FXD1/2012/005	11.80	9.5	7	499,534,599.45
FXD1/2012/010	12.21	12.2121	1	46,823,771.00
FXD1/2012/015	12.65	12.65	2	4,733,185.00
FXD1/2012/020	13.92	13	123	9,055,543,935.25
FXD1/2013/005	11.27	11.05	2	303,789,346.80
FXD1/2013/010	12.81	11	109	5,412,606,579.70
FXD1/2013/015	13.25	11.4	31	1,001,295,493.10
FXD1/2014/002	10.50	10.5	1	290,054,600.00
FXD1/2014/005	11.63	11.4474	4	129,653,484.30
FXD1/2014/010	12.50	11	29	3,999,995,959.50
FXD1/2015/002	11.15	10.8	17	7,534,374,600.00
FXD2/2006/010	10.65	10.6451	1	5,646,071.60
FXD2/2010/005	10.33	10.3	2	58,575,910.55
FXD2/2010/010	12.65	11.4	4	331,152,735.60
FXD2/2010/015	12.74	12.65	2	15,947,664.25
FXD2/2013/005	13.00	9.5	3	135,143,056.00
FXD2/2013/015	13.00	12.9536	2	66,405,584.20
FXD2/2014/002	10.79	10.5671	19	1,063,351,473.25
FXD2/2014/005	11.50	11.4966	1	77,127,568.20
FXD3/2007/015	12.26	12.2636	1	23,408,407.95
FXD3/2008/010	11.37	11.3688	1	5,218,507.20
FXD3/2013/002	10.75	8.2747	2	50,796,752.75
FXD3/2013/005	11.70	11	14	2,846,171,472.60
FXD3/2014/002	10.80	10.8	1	515,324,000.00
FXD4/2013/002	13.00	10.385	5	1,357,234,368.50

The CMA Capital Markets Bulletin – Q1/2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB1/2009/012	10.90	10.709	4	550,607,545.60
IFB1/2010/008	10.80	10.8	1	33,061,605.30
IFB1/2011/012	11.50	10.8	16	3,158,284,561.30
IFB1/2013/012	11.07	10.9	5	795,406,939.80
IFB1/2014/012	11.20	9.9	33	3,301,277,727.20
IFB1/2015/012	11.57	11.5	7	777,828,760.00
IFB2/2010/009	13.00	11	8	184,992,168.40
SDB1/2011/030	14.02	13.225	10	368,752,276.00
Subtotal			498	45,702,172,640
Corporate Bonds				
BBKB	13.50	14	1	348,191.60
NICB	12.20	12	1	152,119,346.00
Subtotal			2	152,467,537.60
Grand Total			500	45,854,640,178

Source NSE

Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [quarter to March 2015].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	317.07	63.51	1,386.95
Turnover (US Dollars billion)	0.020	0.156	0.510
Number of Deals	1,240	4,695	126,915
Average Market Cap (US Dollars billion)	9.53	5.79	26.34
Turnover Ratio (Turnover/Average Market Cap)	0.002	0.027	0.019
All Share Index (Closing)	2,076.39	2,596.26	175.11
Exchange rate to the USD (December)	2,951.74	1,788.07	92.34

Source: CMA; NSE; USE

The CMA Capital Markets Bulletin – Q1/2015

Market Capitalization in USD (Millions) for selected Markets – Jan – Mar. 2015

Exchange	2015			% change / Mar 14 (in USD)	% change / Mar 14 (in local cur)
	January	February	March		
Americas					
Barbados SE	NA	NA	NA	-	-
Bermuda SE	1 609.7	1 622.7	1 588.8	-3.1%	-3.1%
BM&FBOVESPA	823 902.7	784 005.7	694 738.9	-32.3%	-2.6%
Bolsa de Valores de Colombia	139 530.1	133 322.7	125 610.7	-40.0%	-22.8%
Buenos Aires SE	59 804.2	67 954.0	NA	-	-
Costa Rica SE	NA	NA	NA	-	-
Lima SE	76 748.2	72 794.8	71 565.1	-4.2%	3.3%
Mexican Exchange	460 128.2	481 832.7	470 894.4	-5.3%	10.5%
NASDAQ OMX	6 830 968.0	7 291 379.3	7 173 499.6	9.6%	9.6%
NYSE	19 222 875.6	19 490 633.4	19 523 193.3	6.6%	6.6%
Panama SE	NA	NA	NA	-	-
Santiago SE	225 219.8	235 402.4	231 543.8	-9.2%	3.3%
TMX Group	1 938 630.3	2 020 924.4	1 963 967.4	-8.6%	4.6%
Total region	29 779 416.7	30 579 872.0	30 256 602.1	3.9%	
Asia - Pacific					
Australian SE	1 271 697.3	1 345 437.3	1 319 439.8	-8.0%	10.9%
BSE India	1 681 712.4	1 696 822.1	1 623 107.3	30.7%	36.9%
Bursa Malaysia	451 654.6	466 863.7	455 427.6	-11.3%	0.7%
Chittagong SE	NA	NA	NA	-	-
Colombo SE	23 472.4	23 653.6	22 286.4	16.6%	15.7%
Dhaka SE	NA	NA	NA	-	-
HoChiMinh SE	50 078.0	51 545.4	47 994.0	-2.9%	-2.4%
Hong Kong Exchanges	3 324 641.4	3 383 507.5	3 448 696.0	16.0%	15.9%
Indonesia SE	420 872.5	420 095.9	426 084.2	2.6%	17.8%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Japan Exchange Group - Tokyo	4 485 449.8	4 751 890.0	4 810 355.7	11.4%	29.5%
Korea Exchange	1 251 053.9	1 273 692.6	1 306 683.4	6.0%	10.1%
National Stock Exchange India	1 641 716.5	1 655 637.0	1 588 057.3	30.3%	36.4%
New Zealand Exchange	71 875.7	75 580.0	73 066.6	-1.2%	13.9%
Philippine SE	279 502.3	282 674.3	282 806.7	21.5%	21.2%
Shanghai SE	3 986 011.9	4 146 401.3	4 783 198.4	101.3%	97.8%
Shenzhen SE	2 284 728.1	2 478 213.8	3 025 122.9	111.6%	107.9%
Singapore Exchange	755 414.8	752 738.3	753 212.7	-1.2%	7.9%
Taipei Exchange	84 570.1	85 403.1	90 844.9	4.2%	6.8%
Taiwan SE Corp.	860 627.5	885 513.4	890 493.5	7.7%	10.3%
The Stock Exchange of Thailand	460 900.5	471 426.8	443 976.9	16.6%	16.9%
Total region	21 744 263.3	22 591 459.1	23 802 797.2	29.6%	
Europe - Africa - Middle East					
Abu Dhabi SE	111 447.4	117 545.7	NA	-	-
Amman SE	25 237.4	25 256.0	24 397.1	-8.7%	-9.0%
Athens Exchange	41 299.6	49 280.9	40 762.2	-55.8%	-43.9%
Bahrain Bourse	22 216.6	23 131.5	22 784.7	-	-

The CMA Capital Markets Bulletin – Q1/2015

BME Spanish Exchanges	942 036.2	1 008 659.3	974 856.0	-14.6%	8.5%
Borsa Istanbul	222 149.7	204 848.3	187 064.8	-5.4%	15.4%
Budapest SE	13 586.4	15 254.6	15 686.3	-13.2%	7.5%
Casablanca SE	53 656.5	55 345.4	52 820.4	-8.0%	10.4%
Cyprus SE	3 305.3	3 462.5	3 382.1	40.1%	77.9%
Deutsche Börse	1 761 712.8	1 859 638.6	1 882 516.4	-3.0%	23.1%
Dubai Financial Market	89 418.8	95 136.7	86 508.3	-2.8%	-2.8%
Egyptian Exchange	70 264.8	67 331.2	66 695.7	-1.3%	7.8%
Euronext	3 320 992.0	3 544 319.0	3 465 703.7	-7.2%	17.8%
Irish SE	136 728.0	146 077.5	154 354.6	-24.4%	-4.0%
Johannesburg SE	950 662.6	998 875.7	933 239.9	-3.6%	10.8%
Kazakhstan SE	21 323.6	20 762.0	20 871.6	-11.8%	-11.4%
Kuwait Stock Exchange	NA	NA	NA	-	-
Ljubljana SE	6 968.7	6 991.4	6 743.5	-13.5%	9.8%
Luxembourg SE	60 876.3	63 663.6	61 609.6	-20.0%	1.6%
Malta SE	NA	3 500.3	3 716.7	-10.7%	13.4%
Mauritius SE	8 612.3	28 516.1	7 633.4	-14.3%	-0.1%
Moscow Exchange	391 850.3	469 085.2	470 441.6	-29.1%	16.7%
Muscat Securities Market	38 679.8	38 879.5	38 357.7	3.9%	3.6%
NASDAQ OMX Nordic Exchange	1 212 039.9	1 294 598.1	1 275 334.9	-5.2%	20.4%
Oslo Børs	219 664.3	232 740.2	224 643.5	-18.6%	8.7%
Palestine Exchange	3 128.8	3 122.4	2 993.6	-10.4%	-10.4%
Qatar Stock Exchange	173 273.9	185 641.3	174 011.6	-2.6%	-2.6%
Saudi Stock Exchange - Tadawul	510 694.6	540 499.5	506 387.7	-1.3%	-1.4%
SIX Swiss Exchange	1 515 760.8	1 576 055.8	1 577 520.4	-2.1%	6.9%
Tel Aviv SE	196 836.2	NA	217 966.1	-0.3%	13.2%
The Nigerian Stock Exchange	275.8	246.5	273.6	-	-
Ukrainian Exchange	NA	NA	NA	-	-
Wiener Börse	91 732.4	100 988.2	98 284.0	-19.0%	2.8%
Zagreb SE	NA	NA	NA	-	-
Total region	12 216 431.8	12 779 453.0	12 597 561.8	-8.6%	
WFE Total	63 740 111.8	65 950 784.1	66 656 961.1	8.8%	

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

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

Korea Exchange: includes Kosdaq market data

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

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

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

TSX Group: also includes TSX Venture market cap

The CMA Capital Markets Bulletin – Q1/2015

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
