



Quarterly Statistical Bulletin

Quarter Ended June 2015

Issue 24/2015

The CMA Capital Markets Bulletin – Q2/2015

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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

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THE KENYAN ECONOMY - SUMMARY

2015 Macroeconomic Indicators

Kenya's economy is estimated to have grown by 5.4% in 2014 and is projected to grow by 6% in 2015. The resilience is likely to continue with the economy expanding at 6.6% in 2016 and 6.5% in 2017, according to the latest World Bank Group's economic analysis. The Kenya Economic Update by World Bank further states that Kenya is emerging as one of Africa's key growth centers and is also poised to become one of the fastest growing economies in East Africa, supported by lower energy costs, investment in infrastructure, agriculture, manufacturing and other industries. Consequently, Kenya has been ranked third in a global survey of economies projected to register the fastest growth this year, placing the country ahead of other emerging markets in Africa. According to a Bloomberg survey of 57 countries, Kenya's projected 6% growth rate this year would see it join China, India, Philippines and Indonesia as the only economies attaining growth rate of at least 5% in 2016.

According to the most recent KNBS data, the country's economic performance improved to 4.9% during the first quarter of 2015 compared to the 4.7% growth realized in the corresponding quarter in 2014. The growth was mainly supported by strong expansion in sectors such as: Construction; Finance and Insurance; Information and Communication; Electricity and Water Supply; Wholesale and Retail Trade; and Transport and Storage. During this period all the sectors of the economy recorded positive growths of varying magnitudes except the Hotels and Restaurant whose growth contracted for the fifth consecutive time mainly due to low hotel occupancy rates arising from insecurity concerns mainly by international visitors.

Against this environment, Kenya's economy was resilient during the first half of 2015, despite various macro-economic shocks. The Kenyan Shilling depreciated significantly against the US Dollar as at June 2015, on account of a widening current account deficit, despite cheaper oil prices, mainly due to a significant increase in the import bill against a contraction in export earnings, coupled with the strengthening of the US economy and increased global demand for the US Dollar. These two factors placed the Kenya Shilling at 98.64 units to the USD as at the end of June 2015, with strong indications that it will remain above 95 units to the USD for the remainder of 2015. Subsequently, the Central Bank Rate (CBR) which had been maintained at 8.5% for most of the first half of the year was

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increased by an unprecedented 150 basis points to 10% in June 2015, considerably tightening liquidity in the market. The move effectively set the stage for higher interest rates on credit.

Overall Inflation rates also increased from 5.5% in January 2015 to 7% in June 2015 owing to a rise in fuel prices during the review period. Year to date, the Nairobi Securities Exchange 20 share index decreased from 5,212 index points in January 2015 to 4,906 index points in June 2015, a decrease of 6.24%.

Foreign portfolio activity continues to be significant, but biased towards the sell side during the review period.

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Exchange Rate Fluctuations

Table 1: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q2/2014 and Q2/2015

Currency	June 2013	June 2014	June 2015	%Δ (June 2015/June 2014)
US DOLLAR	87.23	87.61	98.64	12.59%
STG POUND	133.81	148.15	155.10	4.69%
EURO	115.66	119.16	110.40	(7.35)%
SA RAND	8.90	8.20	8.11	(1.10)%
KES/USHS	29.74	29.44	33.30	13.11%
KES/TSHS	18.64	19.18	20.02	4.38%
KES / RWF	7.44	7.74	7.32	(5.43)%
KES / BIF	17.62	17.68	15.82	(10.52)%

Note: a negative means appreciation; Source: CBK

In June 2015, the Kenyan Shilling has weakened steadily against the US dollar in the recent months and the foreign exchange market was very volatile over the last few months. In Quarter 2, the Kenyan Shilling appreciated against the Euro, SA Rand, Rwanda and Burundi Franc while depreciating against the USD, Pound Sterling, Uganda Shilling and Tanzania Shilling.

Interest Rate Environment

Table 2: Selected weighted average monthly rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
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	15.68	8.45	8.50
Q2 2015						
Apr-2015	1.9	1.90	15.4	15.52	8.42	8.50
May-2015	6.55	1.48	15.26	15.1	8.16	10.00
Jun-2015	-	-	-	-	8.27	10.00

Source: CBK/KNBS

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The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, was 8.27% in June 2015.

Inflation

The overall rate of inflation increased to 7.03 per cent during the review period.

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	7.08
May	4.05	7.3	6.87
June	4.91	7.39	7.03
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	

Source: KNBS

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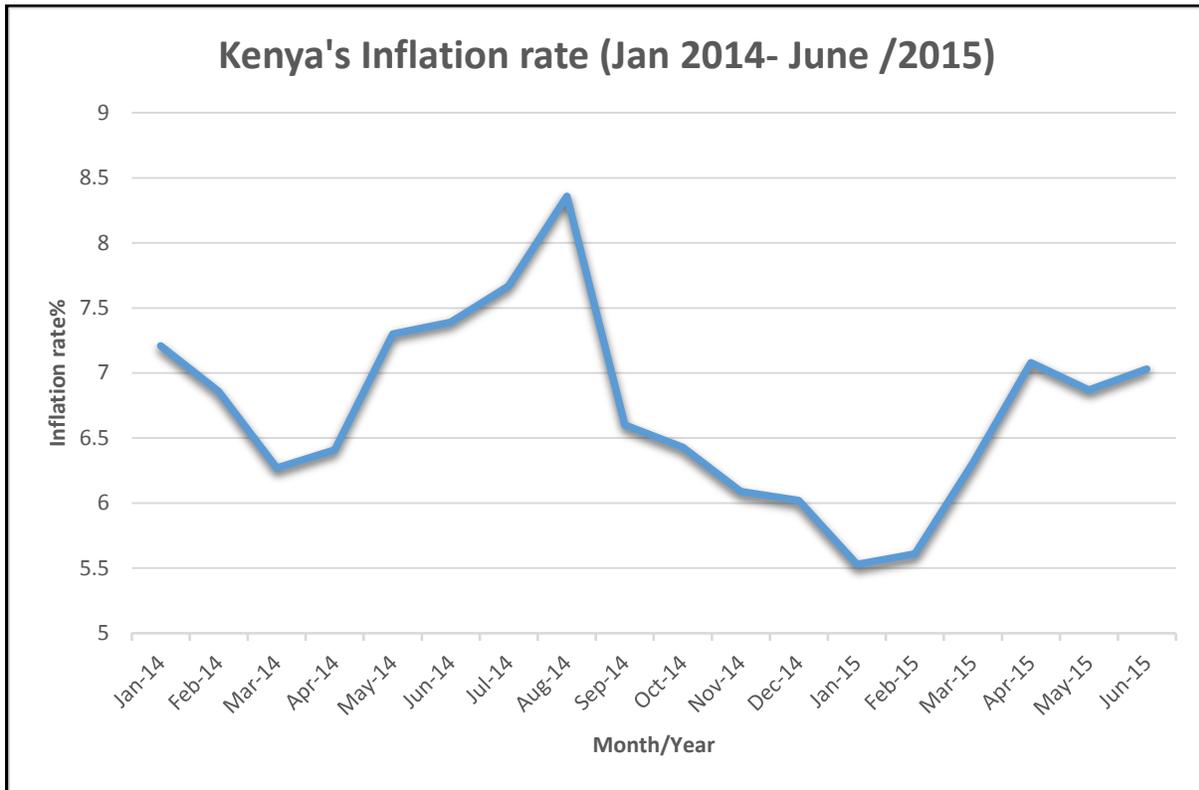


Figure 1: Kenya's Inflation Rate (Jan 2014- June /2015)

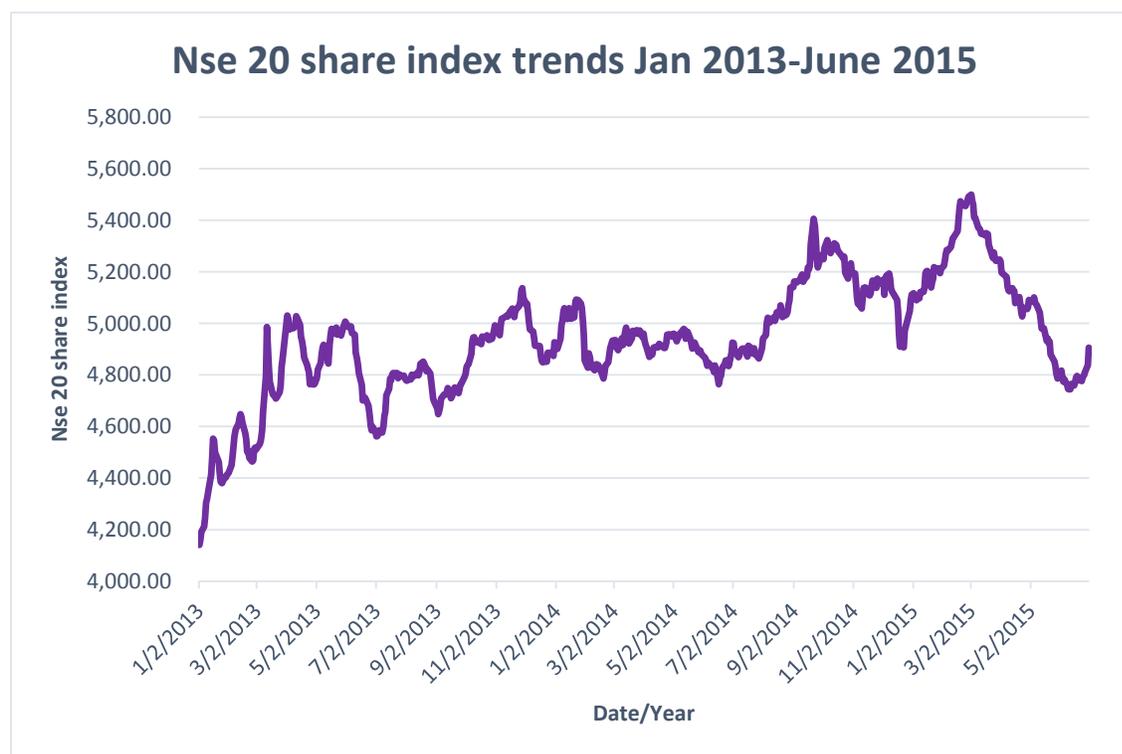
Source: KNBS

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Overall Capital Markets performance

Equity turnover for H1 of 2015 stood at Kshs. 107 billion, against the Kshs. 101 billion registered in H1 of 2014 – a 6% increase. Market capitalization was 9.27% higher at Kshs. 2,301.88 billion, against the Kshs 2,106.69 billion registered in a similar period in 2014. The end-period NSE 20-share index also registered a 0.43 per cent increase, standing at 4,906 points against 4885 points in H1/2014. Total share volume, on the other hand, decreased by 13% to 3.5 billion shares, from 4 billion shares in H1/2014.

Figure 2: NSE Index Trend- Jan. 2014-June. 2015



Source: CMA

In the primary equities market, no new issues were offered during the period under review.

In the Q2 2015, five (5) Treasury bonds were issued, that is, two (2) re-openings, (2) new issues and a tap sale, as the Government sought to raise Kshs.65 billion. Owing to better market liquidity, Kshs.101.06 billion worth of bond applications were received, with the Government accepting 61.41% of the total applications worth Kshs.62.06 billion. In the corresponding quarter in 2014, Four (4) Treasury bonds (that is, three new issues and one re-opening) were issued as the Government sought

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to raise Kshs.60 billion, with Kshs.66.68 billion worth of bond applications received and Kshs 52.57 billion accepted, comprising of 78.84% of the total applications. In the secondary bonds market, Kshs.59.90 billion worth of bonds was traded in the quarter to June 2015, compared to Kshs.126 billion worth of bonds traded during Q2/2014, a 52.46% increase.

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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%
SMEP DTM	145,454,546	PO	2012	11.00	266,658,887.00	16.67%

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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
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	1250.00
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%
KPLC	488,630,245	November 2010	19.50	9,830,340,000.00	103%

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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 2014	49.25	On-going	-
Uchumi supermarket	99500000	October 2014	9.00		
HFCK	116,666,667	January 2015	30	9,011,836,920	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
Nation Media Group	Mar-13	1:5

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Company	Date (Month/Year)	Bonus Issue Ratio
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
Panafric	Feb -2015	1:2
National Bank	March- 2015	1:10
Jubilee	March- 2015	1:10
Crown Paints	May -2015	2:1
WTK	June-2015	1:1
Kapchorua	June -2015	1:1

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
Limuru Tea	May-15	1:2

Source: CMA

e. Listed, Delisted and/or Suspended Companies

There was no de-listing during the quarter.

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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 (Access Kenya)	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	66	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 January 2015, the Central Bank of Kenya (CBK) re-opened 5 and 20 year Treasury Bonds for a total amount of up to KES 20 billion. The issue was oversubscribed by 35%. In February, the CBK offered 2-year and 10-year Treasury Bonds for a total amount of up to Kshs. 25 Billion. The issue was oversubscribed by 105%. In March, the CBK on behalf of Government issued Infrastructure Bond for a total value of Kshs 25 Billion. Bids accepted were 823 totaling Kshs. 25.69 Billion. In May, the CBK offered 2-year and 10-year Treasury Bonds for a total amount of up to Kshs. 20 Billion. The total number of bids received was 348 amounting to Kshs.24.25 Billion and 366 amounting to Kshs.8.30 Billion for the 2-year Bond and 10-year Bond, respectively. In June the Central Bank of Kenya offered 2 and 5 year Treasury Bonds for a total amount of up to Kshs 20 Billion, attracting bids totaling 400, amounting to Kshs 8.5 Billion and 301 bids amounting to Kshs 8.3 Billion for the 2 year and 5 year bond respectively. The weighted average rate for successful bids was 12.629% for the 2-year Bond and 13.193% for the 5-year Bond. Details of the offer results are summarized in the table below.

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

Bond Issue	Tenor	Due Date	Offered (Kshs bn)	Bids (Kshs bn)	Accepted (Kshs bn)	Performance Rate (%)	Coupon Rate	Average Yield
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-yeqr	3/15/2027	25.00	51.66	25.70	206.63%	11.00%	11.56%
Q2 2015								
April 2015								
IFB 1/2015/12 (Tap sale)	12-year	3/15/2027	25.00	51.66	24.02	97.53%	11.00%	11.56%
May 2015								

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FXD3/2014/2 (Reopen)	2-Year	19/12/2016	20.00	24.25	20.22	162.79%	10.89%	11.77%
FXD1/2015/10 (Reopen)	10-Year	15/1/2024		8.30	5.06		12.18%	12.89%
June 2015								
FXD 2/2015/2 (New issues)	2-Year	26/06/2017	20.00	8.55	7.19	84.24%	12.63%	12.62%
FXD1/2015/5 (New Issues)	5-Year	22/06/2020		8.30	5.57		13.19%	13.19%

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

Corporate Bonds

Table 12: Corporate Bonds Issues as at June 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							

Source: CMA

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Consolidated Bank CON.BD-FR (SN)/2012/7YR		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	2,000.0	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 .50; Senior Unsecured FXD Rate Notes		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	4,167.9	1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	
INVESTMENT & MORTGAGES							
I & M FXD I & M-01/13/5.25		226	13-Dec-13	8-Mar-18	5.25yrs	3,429.0	FXD: 12.5%
I & M FRN I & M-01/13/5.25	3,655.0	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		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)	6,287	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

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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
CHASE BANK							
CHBD.BD.02/06/22-0044-13.5	10,000	3,000	10th June 2015	2nd June 2022	7yrs	3,000	Issue price 100 per cent of aggregate Nominal Amount FXD:13.1%
TOTAL	102,170					89,391.87	

- i. East African Breweries Limited issued a corporate bond in March 2015. The first tranche of the bond was oversubscribed by 81% amounting to KES 9.04 billion against a target of KES 5 Billion. Proceeds from the issue are anticipated to be utilized in the restructuring of the firms' balance sheet, capital expenditure as well as for general purposes.
- ii. In May 2015, the Authority approved the Issue of a KES 6 Billion Medium Term Note by Centum Investment Company Limited. The five-year corporate bond was oversubscribed by 38% attracting bids worth KES 8.3 Billion. The bond is made up of a fixed-rate component and an equity-linked portion that will give a variable return determined by the firm's net asset value. The total amount accepted for the fixed rate notes is KES 3.9 Billion while for the equity linked notes is KES 2.1 Billion, with the fixed rate notes and equity linked notes having coupon rates of 13% and 12.5%, respectively. The firm plans to fund new investments in power plants and real estate.
- iii. In May 2015 Chase Bank launched a 7- year KES 10 Billion multi-currency corporate bond. The bond is targeted to enable the Kenyan bank to raise additional capital to strengthen its capital base and finance its expansion. The issue of the first KES 3 Billion tranche of its KES 10 billion Medium Term Note programme recorded an impressive 161% subscription rate, with the bank exercising the green shoe option to take up an extra KES 1.8 Billion that was left on the table after receiving bids worth KES 4.8 Billion against the KES 3 Billion offered.

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2.0 SECONDARY MARKET PERFORMANCE

2.1 Equities

During Q2/2015, the market recorded improved performance relative to the corresponding quarter in 2014. Equity turnover for Q2 of 2015 stood at Kshs. 60.22 Billion, against the Kshs. 56.96 Billion registered in Q2 of 2014 – a 5.72% increase. End-quarter market capitalization was 9.27%t higher at Kshs. 2,301.88 Billion, against the Kshs 2,106.69 Billion registered in the corresponding quarter in 2014. The end-period NSE 20-share index also registered a 0.43% increase, standing at 4,906 points against 4885 points in Q2/2014. Total quarterly share volume on the other hand decreased by 2.32 % to 1.85 Billion shares, up from 2.41 Billion shares in Q2/2014.

Table 13: Gross Stock Market statistics- Q2:2014/Q2:2015

	q2/2014			q2/2015		
	Apr-2014	May-2014	June-2014	Apr-2015	May-2015	Jun-2015
End Month NSE 20-Share Index	4,949	4,882	4,885	5,091	4,788	4,906
NASI	151.0	150.0	150.0	173.0	162.0	164.00
Shares Volume Traded (Mn)	727.99	853.58	830.87	487.84	683.76	681
Equity Turnover (Kshs. Bn)	15.75	23.02	18.19	14.64	21.33	24.25
Bonds Turnover (Kshs. Bn)	58.57	38.38	28.74	25.38	22.34	12.17
End-Month Mkt. Cap (Kshs. Bn)	2,106.08	2,091.66	2,106.69	2,430.26	2,367.71	2301.88

Source: NSE

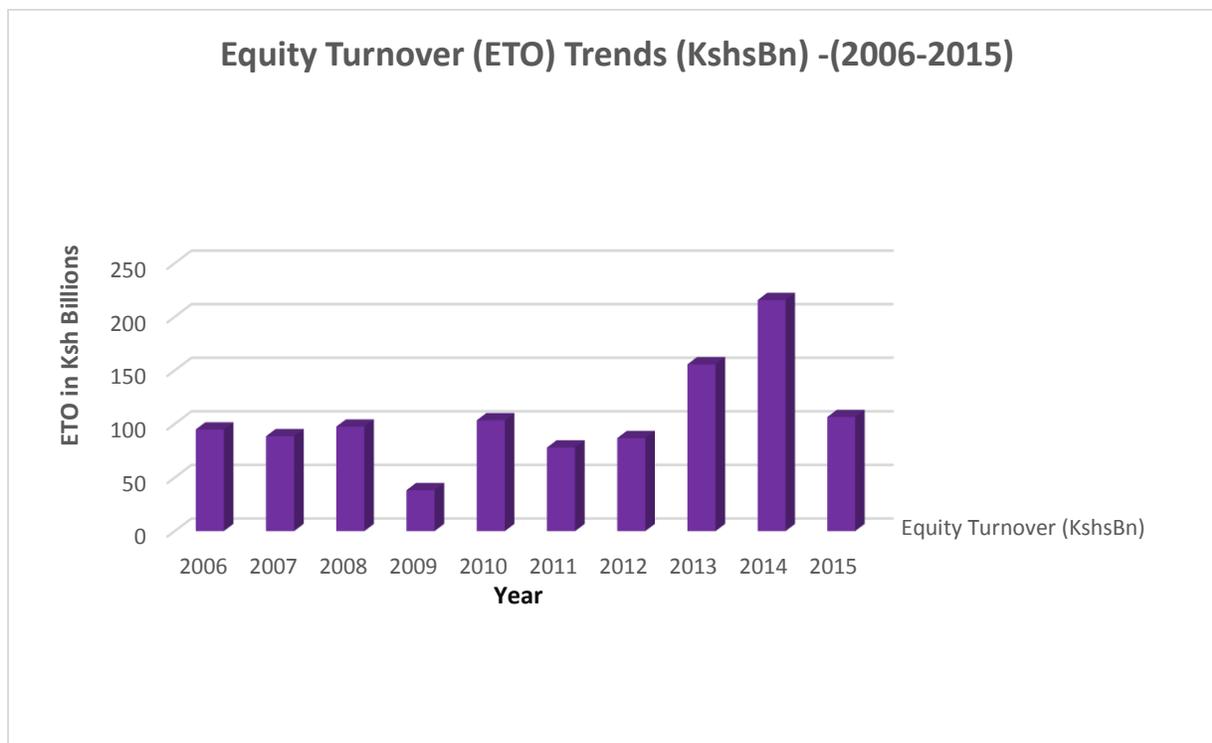
Table 14: Key Equity Market Performance Indicators: 2006-2015*

Year	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	94.9	1,454.7	5646	791.6
2007	88.6	1,938.2	5445	851.1
2008	97.5	5,856.5	3521	853.7
2009	38.2	3,169.1	3247	834.2
2010	103.5	6,479.8	4257	1,089.2
2011	78.1	5,684.7	3751	1,035.8
2012	86.8	5,464.2	3736	1,072.9
2013	155.75	7,576.20	4784	1,691.5
2014	215.72	8133.67	5017	2141.4
2015	106.56	3474.03	4906	2301.9

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

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Figure 3: Equity Turnover Trends (Kshs Billion) - 2006-2015*



Source: CMA

Table 15: Top 10 Companies by Market Capitalization in Kshs billion for Q2/2015

Listed Company	April / 2015	May/2015	June/2015	Q2/2015 Average
SAFCOM	697,138,447,200.00	635,037,033,800.00	659,076,290,600.00	663,750,590,533.33
EABL	253,838,568,276.00	237,232,306,800.00	240,395,404,224.00	243,822,093,100.00
EQTY	182,361,768,235.00	174,956,214,195.00	175,881,908,450.00	177,733,296,960.00
KCB	186,514,230,750.00	168,608,864,598.00	166,387,090,760.00	173,836,728,702.67
SCBK	101,453,313,121.25	107,564,958,490.00	106,342,629,416.25	105,120,300,342.50
COOP	106,350,872,816.00	93,366,173,228.00	92,129,535,172.00	97,282,193,738.67
BAT(K)	86,632,999,200.00	83,374,077,600.00	84,460,384,800.00	84,822,487,200.00
DTB	71,900,000,000.00	77,200,000,000.00	74,100,000,000.00	74,400,000,000.00
BAMB	55,685,324,150.00	54,716,883,730.00	54,716,883,730.00	55,039,697,203.33
I&M	54,443,891,250.00	53,355,013,425.00	55,895,728,350.00	54,564,877,675.00
Top 10 Co.'s Total Market Cap	1,796,319,414,998.25	1,685,411,525,866.00	1,709,385,855,502.25	

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End-month total Market Cap	2,430,261,541,354	2,267,713,303,598.40	2,301,879,997,547.60	
Mkt. Concentration	73.91%	74.32%	74.26%	

Source: NSE

Table 16: Top 10 Companies by Equity Turnover in Kshs. billion (Q2/2015)

Listed Company	April / 2015	May/2015	June/2015	Q2/2015 Average
EQTY	2.14	2.55	9.36	4.68
SCOM	3.71	5.16	3.50	4.12
KCB	2.98	4.35	2.81	3.38
EABL	1.40	3.07	2.37	2.28
ICDC	0.74	0.75	0.87	0.79
BAT	0.12	0.52	1.31	0.65
COOP	0.22	0.75	0.53	0.50
DTK	0.24	0.58	0.30	0.37
CFCI	0.03	0.73	0.15	0.30
ARM	0.22	0.21	0.42	0.28

Source: NSE

Table 17: Q2/2015 Top 10 Companies in terms of Liquidity

Company	April / 2015	May/2015	June/2015	Average Turnover Ratio (%)
NSE	1.25%	5.20%	10.07%	5.51%
EQUITY	1.17%	1.46%	5.32%	2.65%
CFCI	0.22%	5.49%	1.19%	2.3%
UCHUMI	0.87%	3.74%	1.75%	2.12%
KCB	1.60%	2.58%	1.69%	1.96%
KOBIL	1.57%	1.48%	2.72%	1.92%
CENTUM	1.75%	1.85%	2.00%	1.87%
Home Africa	2.00%	1.30%	0.46%	1.25%
CARBACID	0.53%	2.06%	1.03%	1.21%
B.O.C	1.87%	0.06%	1.12%	1.01%

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2.2 Bonds

Annual Bond market performance

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

Year	Treasury Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (KshsBn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.6	-	48.6	-	100.00%
2007	84.9	-	84.9	-	100.00%
2008	95.4	-	95.4	-	100.00%
2009	110.6	-	110.6	-	100.00%
2010	466.9	12.5	479.4	2.61%	97.39%
2011	437.1	8.5	445.6	1.91%	98.09%
2012	563.8	1.9	565.7	0.34%	99.66%
2013	451.6	0.9	452.5	0.20%	99.80%
2014	504.3	1.9	506.2	0.38%	99.62%
2015*	187.89	1.37	189.27	0.73%	99.27%

*Data up to June, Source: NSE

Quarterly Bond market performance

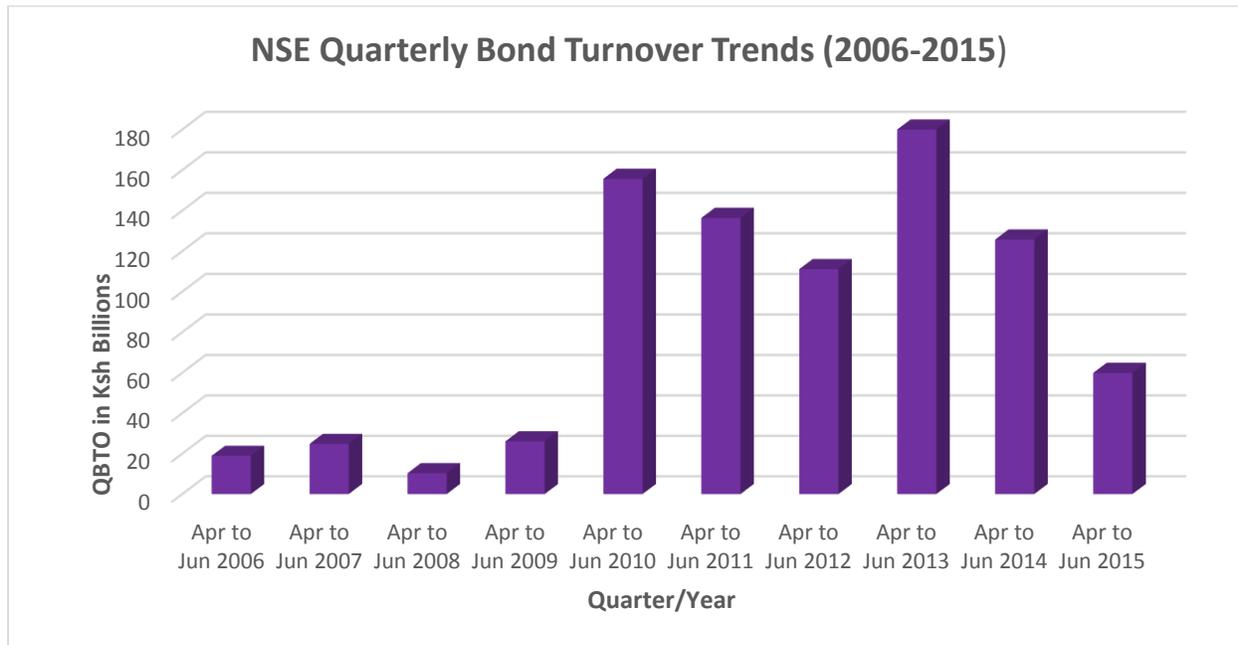
KShs.59.90 billion worth of bonds was traded in the quarter to June 2015, compared to KShs.125.49 billion worth of bonds traded during Q2/2014, a 52.26% decrease.

Table 19: Quarterly Bond Turnover Trends (April.-June.) 2006-2015*

Year	Month	Bond Turnover (Kshs Bn)
2006	Apr to Jun	18.9
2007	Apr to Jun	24.8
2008	Apr to Jun	10.3
2009	Apr to Jun	26.1
2010	Apr to Jun	155.7
2011	Apr to Jun	136.4
2012	Apr to Jun	111.1
2013	Apr to Jun	194.8
2014	Apr to Jun	125.69
2015	Apr to Jun	59.90

Source: NSE, Capital Markets Authority

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Source : NSE

Figure 4: NSE Quarterly Bond Turnover Trends (2006-2015)

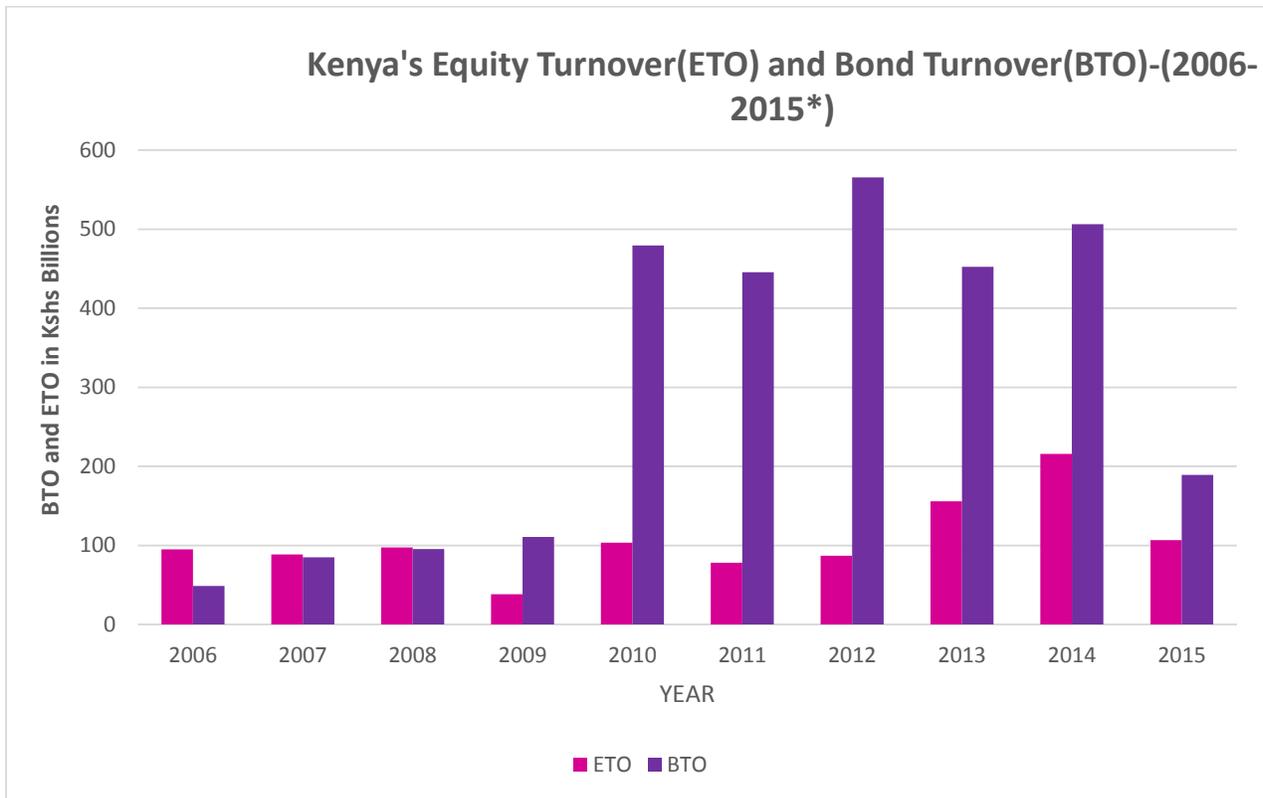
Table 20: Issued Bonds: Q2/2014-Q2/2015

Month	Government Bond Turnover (Kshbn)	Corporate Bond Turnover (Kshbn)	Total Bond Turnover (Kshbn)
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
March	45.70	0.15	45.85
Q2/2015			
April	24.99	0.39	25.38
May	21.98	0.36	22.34
June	11.9	0.23	12.17

Source: NSE

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Figure 5: Kenya's Bond Turnover and Equity Turnover (2006-2015)



Source: NSE Data upto *June

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3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 21: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q2/2015)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	256	503,423,902	0.62%
EAI	East African Individuals	7,750	103,142,206	0.13%
FCI	Foreign Corporate	607	16,539,472,350	20.44%
FII	Foreign Investors (Individuals)	8,015	836,371,445	1.03%
LCI	Local Corporate	43,293	20,550,019,567	25.39%
LI	Local Individuals	1,229,886	42,395,118,270	52.39%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EACI	East African Corporate	10	161,475,000	0.18%
EAI	East African Individuals	11	40,500,000	0.05%
FCI	Foreign Corporate Investors	5	715,018,750	0.81%
FII	Foreign Investors (Individuals)	98	317,686,994	0.36%
LCI	Local Corporate Investors	1,144	82,204,992,475	93.36%
LII	Local Investors (Individuals)	3,936	4,614,896,162	5.24%

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 (April. 2015-June.2015)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Jan.2015-Mar.2014		April.2015-June.2014	
BR	Brokers	0.46%	-	0.54%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	1.77%	-	1.78%	-
EI	East African Individuals	0.14%	-	0.05%	-
FC	Foreign Corporate	47.65%	-	64.98%	-
FI	Foreign Investors (Individuals)	0.95%	1.06%	0.56%	2.80%
JR	Junior Investors	0.001%	-	0.0003%	-
LC	Local Corporate	30.98%	96.32%	20.86%	93.04%

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		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	Jan.2015-Mar.2014		April.2015-June.2014	
LI	Local Individuals	18.05%	2.62%	11.22%	4.16%

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	14
EI	East African Individuals	7,986	79	92	108	96	447	54
FC	Foreign Corporate	222	144	621	409	414	769	258
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	630	259
LC	Local Corporate	109,533	2,143	3,981	1,229	877	1,989	671
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	37,141	14,716
	TOTAL	964,648	55,549	125,939	33,708	21,182	41,010	15,972

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

*Data upto June 2015

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

Gender	Jul-Sep. 2014		Oct-Dec 2014		Jan-Mar 2015		April – June 2015	
	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	534,793	3,697,931,371	527,440	3,672,567,113	527,040	3,695,433,966	526,253	3,695,265,011
M	1,134,630	6,840,290,723	1,115,428	7,246,143,223	1,111,978	7,235,531,267	1,109,785	7,273,147,404
TOTAL	1,669,423	10,538,222,094	1,642,868	10,918,710,336	1,639,018	10,930,965,233	1,636,038	10,968,412,415

Source: CDSC

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Table 25: Share Pledges as at June. 2015

	Share Pledges	
	No. of Investors	Quantity Pledged
	44,463	4,504,986,766
TOTAL	44,463	4,504,986,766

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Table 26: Shareholding per listed company as at June 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	May*	32,157,000	6,862,150	21.34	4,080,954	12.68	21,216,896	65.98
Kakuzi	June	19,599,999	6,712,409	34.25	7,382,679	37.67	5,504,911	28.09
Kapchorua Tea AIMS	May	3,912,000	1,069,614	27.34	703,241	17.98	2,139,145	54.68
Limuru Tea AIMS	June	1200000	22,520	0.94	750,674	31.28	1,626,806	67.78
Rea Vipingo	June	60,000,000	38,177,353	63.63	16,702,002	27.84	5,120,645	8.53
Sasini	June	228,055,500	3,914,125	1.72	56,987,376	24.99	167,153,999	73.30
Williamson AIMS	May *	8,756,320	4,987,302	56.96	2,456,576	28.05	1,312,442	14.99
AUTOMOBILES & ACCESSORIES								
Car & General	June	40,103,308	211,157	0.53	8,706,443	21.71	31,185,708	77.76
Marshalls (E.A.)	June	14,393,106	774,275	5.39	1,860,904	12.93	11,756,769	81.69
Sameer Africa	June	278,342,393	8,576,587	3.08	48,554,293	17.44	221,211,513	79.47
BANKING								
Barclays Bank	June	5,431,536,000	3,980,833,808	73.29	804,613,713	14.81	646,088,479	11.90
CFC Stanbic Holdings	June	394,715,650	296,500,326	75.12	19,229,234	4.86	78,986,090	20.01
Diamond Trust Bank	June	242,110,105	120,324,570	49.70	42,355,366	17.49	79,430,169	32.81
Equity Bank	June	3,702,777,020	1,739,849,644	46.99	604,073,234	16.31	1,358,854,142	36.70
HFCK	June	348,441,667	6,438,274	1.85	78,107,989	22.42	264,230,404	75.76
Kenya Commercial	June	3,025,219,832	930,428,793	30.76	788,522,040	26.06	298,084,703	43.18
National Bank	June	308,000,000	1,853,488.00	0.60	62,710,783.00	20.36	1,306,268,999	79.04
NIC Bank	June	639,945,603	11,434,717	1.78	110,769,981	17.31	243,435,729.00	80.90
Standard Chartered	June	309,159,514	231,637,529	74.92	32,732,441	10.59	517,740,905	14.49
The Co-op Bank	June	4,889,316,295	231,088,707	4.73	816,273,926	16.70	44,789,544	78.58
I&M	June	392,362,039	51,965,146	13.52	42,312,190	10.78	3,841,953,662	75.97
COMMERCIAL AND SERVICES								
Express Kenya AIMS	June	35,403,790	328,698	0.92	11,284,329	31.87	23,790,763	67.20
Hutchings Biemer Ltd	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended
Kenya Airways	June	1,496,469,035	636,905,527	42.56	235,906,314	15.76	623,657,194	41.68

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Nation Media Group	June	188,542,286	112,124,591	59.47	35,998,322	19.09	40,419,373	21.44
Scangroup	May*	378,865,102	257,773,367	68.04	67,625,106	17.85	53,466,629	14.11
Standard Group	June	81,731,808	56,803,227	69.50	5,881,892	7.217.20	19,046,689	23.30
TPS Eastern Africa	June	182,174,108	120,242,115	66.00	15,517,569	8.52	46,414,424	25.48
Uchumi	June	364,959,616	61,407,474	16.82	124,240,365	34.04	179,311,777	49.13
Longhorn Kenya Ltd	June	146,249,997	238,400	0.16	52,360,918	35.80	93,650,679	64.03
CONSTRUCTION & ALLIED								
Athi River Mining	June	495,275,000	115,972,001	23.62	116,964,481	23.62	262,338,518	52.97
Bamburi Cement	June	362,959,275	243,765,531	66.70	13,675,519	3.77	105,518,225	29.52
Crown Berger Kenya	June	23,727,000	6,426,075	27.08	3,733,937	15.74	13,566,988	57.18
E.A. Cables	June	253,125,000	7,290,335	2.88	57,075,556	22.55	188,759,109	74.57
E.A. Portland Cement	June	90,000,000	26,648,676	29.61	1,611,448	1.79	61,739,876	68.60
ENERGY & PETROLEUM								
Kengen	February	2,198,361,456	37,902,679	1.72	378,035,676	17.20	1,782,423,101	81.08
KenolKobil	June	1,471,761,200	758,429,324	51.53	161,902,513	11.00	551,429,363	37.47
Kenya Power	June	1,951,467,045	211,268,804	10.83	178,021,920	9.12	1,562,176,321	80.05
Total Kenya	June	629,542,458	592,950,141	94.19	29,221,855	4.64	7,370,462	1.17
Umeme	June	1,623,878,005	21,360,809	1.32	675,274	0.04	1,601,841,922	98.64
INSURANCE								
British-American Investments	June	1,938,415,838	542,109,995	27.97	597,726,117	30.84	798,579,726	41.20
CIC Insurance	June	2,615,538,528	42,562,340	1.63	568,110,894	21.72	2,004,865,294	76.65
Jubilee Holdings	June	59,895,000	40,988,537	68.43	13,453,130	22.46	5,453,333	9.10
Kenya Re Insurance	June	699,949,068	51,616,053	7.37	100,216,128	14.32	548,116,887	78.31
Liberty Holdings Ltd ord.1.00	June	535,707,499	336,106,573	62.74	18,700,527	3.49	180,900,399	33.77
Pan Africa Insurance	June	144,000,000	2,248,628	1.56	50,646,508	35.17	91,104,864	63.27
INVESTMENT								
Centum Investment	June	665,441,714	44,105,262	6.63	357,852,859	53.78	263,483,593	39.60
Olympia Capital	June	40,000,000	401,900	1.00	19,659,712	49.15	19,938,388	49.85
Trans-Century AIMS	June	280,284,476	57,377,114	20.47	196,037,527	69.94	26,869,835	9.59
MANUFACTURING & ALLIED								
A.Baumann & Co AIMS	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended

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B.O.C Kenya	June	19,525,446	14,639,270	74.98	2,960,624	15.16	1,925,552	9.86
BAT	June	100,000,000	76,138,733	76.14	6,245,275	6.30	17,615,992	17.56
Carbacid Investments	June	254,851,985	97,868,850	10.48	130,275,149	51.10	26,707,986	10.48
East African Breweries	June	790,774,356	267,424,798	33.82	73,978,465	9.36	449,371,093	56.83
Eveready East Africa	June	210,000,000	22,730,243	10.82	61,874,266	29.46	125,395,491	59.71
Kenya Orchards Ltd	June	12,539,267	5,543	0.04	6,604,693	51.31	5,929,031	46.07
Mumias Sugar	June	1,530,000,000	48,248,029	3.15	981,581,541	64.16	500,170,430	32.69
Unga Group	June	75,708,873	3,992,622	5.27	27,188,786	35.91	44,527,465	58.81
TELECOMMUNICATION AND TECHNOLOGY								
Safaricom	June	40,065,428,000	4,914,424,536	12.26	1,798,083,942	4.49	33,352,919,522	83.25
INVESTMENT SERVICES								
Nairobi Securities Exchange	June	194,625,000	41,318,615	7.07	38,174,675	19.61	115,131,710	59.16
FIXED INCOME SECURITIES MARKET SEGMENT - PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	June	1,800,000	76,582	4.25	634,558	35.25	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	June	350,000	15,368	4.39	99,479	28.42	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas development Company Limited	June	37,958,470	1,127,594	2.97	6,164,668	16.24	30,666,208	80.79
Flame Tree Group	June	161,866,804	596,473	0.37	146,190,938	90.32	15,079,393	9.32
Home Afrika Ltd Ord 1.00	March	405,255,320	35,700,607	8.77	256,431,043	62.97	115,123,670	28.27
Kurwitu Ventures	June	102,272	-	-	102,172	99.9	100	0.1

Source: CMA Data upto June 2015 *May

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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	73.17
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	11.06
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	21.64	15.77

Data upto June 2015 Source: CMA

Table 27: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE upto June 2015*

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
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%
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%
Q2/2015	April	8,175	8,242	14,642	56.06%
	May	12,360	14,390	21,331	62.70%
	June	17,659	18,106	24,251	73.74%

Source: NSE

Diaspora Remittances

The remittances inflow was resilient through May 2015. It increased by 7.95% to USD 129.1 million compared to USD 119.7 million in May 2014 and by 3.7% when compared to inflows in April 2015, largely on account of inflows from Europe and the rest of the world. Meanwhile, the 12 month cumulative inflows to May 2015 increased by 9.8% to USD 1,472 million from USD 1,341 million in the year to May 2014. The 12 month average flow sustained an upward trend to USD 122.7 million from USD 111.7 million during the same period

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Table 28: 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	126,236
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625	104,993	113,409	124,473
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995	110,150	119,657	129,101
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	617,711

*up to May; Source: CBK

Remittance inflows from North America accounted for 44.4% of total inflows. The balance was shared by Europe (30.8%) and the Rest of the World (24.8%). In terms of growth, remittances from the North America declined by 5.3% to USD 57.3 million in May 2015 from USD 60.5 million in April 2015. Over the same period, inflows from Europe increased by 20.9% to USD 39.8 million from USD 32.9 million, while inflows from rest of the world also increased by 3% to USD 32 million from USD 31.1 million .

Table 29: Remittance Inflows by Source in USD millions in Q1/2015 Feb. –June. 2015*

	North America	Europe	Rest of the World
	Remittances in USD Millions		
Feb - 2015	60.83	31.8	30.6
March-2015	62.7	32.3	31.2
April-2015	60.5	32.9	31.1
May-2015	57.3	39.8	32.0
	Remittances as a % of total Inflows		
Feb - 2015	49.4	25.8	24.8
March-2015	49.7	24.7	24.7

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April -2015	48.6	25.0	25.0
May-2015	44.4	30.8	24.8

Data upto May
Source: CBK

Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a net outflow of Kshs.2, 544 million in Q2/2015 as compared to Kshs. 1,419 million net inflow in Q2/2014. The annual net inflow for 2014 stood at Kshs. 3,530 million. As at June 2015, the annual net inflow stood at Kshs (5,701) with only February recording a positive inflow.

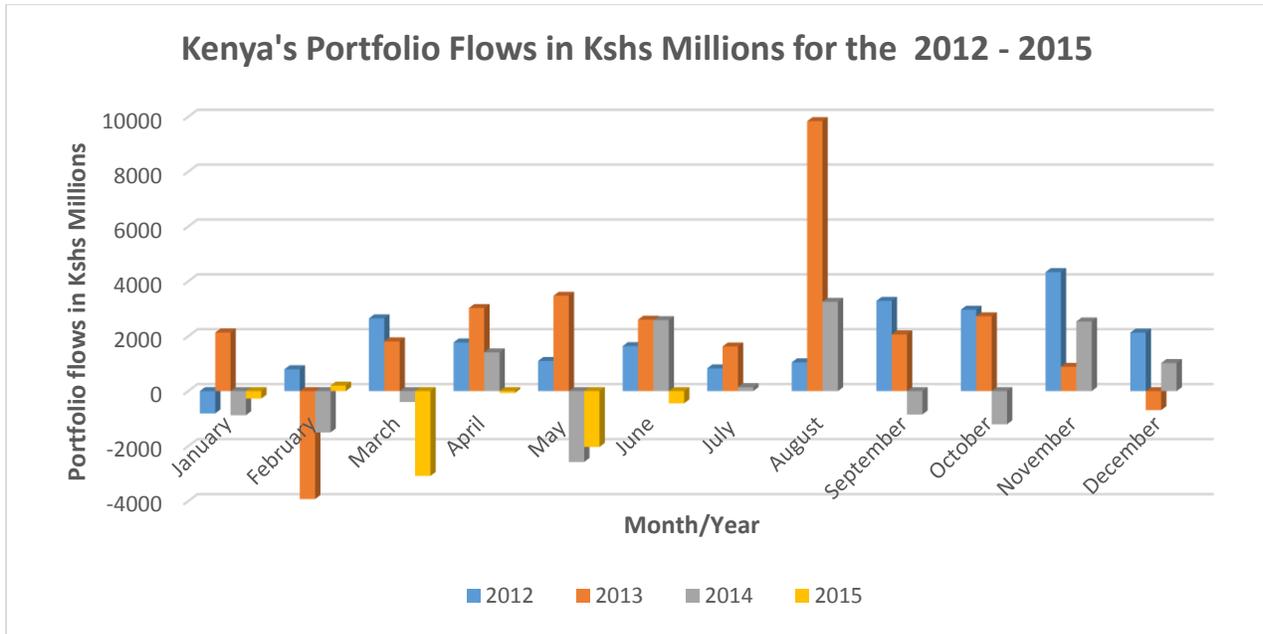
Table 30: Foreign Investor Net Cash Inflow Activity (Kshs Millions) 2009-2015

	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	(67)
May	(325)	(3,334)	1,099	3,475	(2578)	(2030)
June	1,601	(1,597)	1,639	2,602	2586	(447)
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	
December	1,186	935	2,129	(690)	1021	
NET CASH FLOW	15,126	220	21,734	25,563	3,530	(5,701)

*as at June: Source: NSE

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Table 31: Kenya's Net Portfolio Flows in Kshs. Millions Jan. 2012- June. 2015



Source: CMA

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4.0 CORPORATE ACTIONS

Corporate Actions (Sept. 2014 –June. 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	1:2
NIC	3-03-2015	Final	1.00
NATIONAL BANK	03-03-2015	Bonus	1:10
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	7.50
KENOL	25-03-2015	Final	7.50
KAKUZI	25-03-2015	Final	3.75
STANCHART	26-03-2015	Final	12.50

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NSE	27-03-2015	Final	0.38
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
Total	4/1/2015	1 st & Final	0.70
B.O.C	4/2/2015	Final	3.00
Lim Tea	8/4/2015	1 st & Final	1.00
Liberty	9/4/2015	1 st & Final	0.50
TPSEA	4/29/2015	Final	1.35
Crown Paints	5/4/2015	Bonus	2:1
Crown Paints	5-4-2015	Final	1.75
Safaricom	5-7-2015	Final	0.64
Lim Tea	5-12-2015	Share Split	1:2
WTK	6-15-2015	Final	40.00
WTK	6-15-2015	Bonus	1:1
Kapchorua	6-15-2015	Dividend	5.00
Kapchorua	6-15-2015	Bonus	1:1

* Uganda Shillings; Source: NSE

5.0 MAJOR INTERNATIONAL ECONOMIC DEVELOPMENTS

United Kingdom

UK government borrowing fell to £9.4 billion in June 2015, down £0.8 billion registered a year earlier, as income and corporation tax receipts rose to record levels. The Office of National Statistics (ONS) figures showed that Government finances received a £117 million boost in May from a fine paid by Lloyds Banking Group over its handling of payment protection insurance (PPI) complaints. In the summer Budget earlier this month, the Office for Budget Responsibility (OBR) forecast public borrowing would be £69.5 billion in 2015. Public sector net debt at the end of June 2015 was £1.513 trillion, or 81.5% of annual UK economic output, up from 80.8% in May 2015.

The Government is aiming to eliminate the budget deficit by 2019 and to run a £10 billion surplus in 2020 and in subsequent years. Chancellor George Osborne announced £37 billion of spending cuts during this parliament in the summer Budget. In November, the government's spending review will set out £20 billion worth of departmental budget cuts over the next five years. Howard Archer, chief UK and European economist at IHS Global Insight, said while the borrowing figures missed economists' estimates, George Osborne would probably still be pleased as the nation's finances were improving. But he added, the annual borrowing figure could overshoot the OBR's estimate slightly. "If the pattern of the first three months of the fiscal year continued, public borrowing would amount to £70.9 billion in 2015-16," he said.

Source: <http://www.bbc.com/news/business-33605681>

China

Growth in the world's second largest economy, China, beat expectations in the second quarter, but it was still the weakest showing since the global financial crisis. China's economic pulse appears to be steadying, beating forecasts, but that renewed long-standing concerns over data accuracy. For the second quarter, China reported gross domestic product (GDP) grew 7.0 percent on-year, beating a Reuter's poll forecast for 6.9 percent. Industrial output for June rose 6.8 percent on-year, beating a Reuter's poll forecast for 6.0 percent, while last month's retail sales climbed 10.6 percent, ahead of the Reuters poll forecast for 10.2 percent. A spokesperson for China's National Bureau of Statistics said GDP figures weren't inflated and the improvement was "hard won," according to a Reuters report. Analysts often doubt the accuracy of official data on the world's second-largest economy.

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On a quarterly basis, the economy expanded 1.7% from April to June, compared to the 1.4% revised figure in the first quarter. Julian Evans-Pritchard, China economist at Capital Economics said that while actual growth is "almost certainly" a percentage point or two slower than the official figures show, it does point to signs of a stabilizing economy. "More broadly, with the drag from the structural slowdown in property and heavy industry now easing, we think that growth is on track to slow only gradually over the course of the next few years," he said in a note. Industrial production and retail sales in June were all above forecasts, while fixed-asset investment, a major driver of the economy, also beat expectations in the period.

Source: <http://www.bbc.com/news/33517404>

USA

U.S. industrial production unexpectedly fell for a fifth straight month in April due in part to a further decline in oil and gas drilling, suggesting that the economy is growing at only a modest pace in the second quarter. The economy's struggle to pick up steam after a dismal first quarter was underscored by other data on Friday showing a drop in consumer confidence to a seven-month low in early May and only a mild rebound in factory activity in New York State. Coming on the heels of weak retail sales and producer inflation data this week, the reports suggest the Federal Reserve will probably not raise interest rates anytime soon. "It means in the next month or so we are unlikely to see a massive rebound in growth momentum. These are not the numbers that would inspire confidence in the Fed to tighten policy," said Millan Mulraine, deputy chief economist at TD Securities in New York.

Industrial output slipped 0.3 percent after a similar decline in March, the Fed said. Economists had expected a 0.1 percent gain. A plunge of 14.5 percent in oil and gas well drilling pushed mining production down 0.8 percent last month. It was the fourth straight monthly decline in mining output. Crude oil prices have fallen by about 50 percent since last June, resulting in a sharp drop in well drilling activity. Companies like Schlumberger the world's No. 1 oilfield services provider, and Halliburton have slashed their capital spending budgets for this year. Caterpillar Inc. has cut its 2015 profit outlook and warned that lower oil prices would hurt its energy equipment business. Oil and gas drilling is down 46.5 percent over the year and there is no relief in sight despite the recent stabilization of crude oil prices. Oil rig counts continued to decline early in the second quarter. "We see a further drop in mining investment over the next few quarters and are not convinced that business investment ex-mining will be strong enough to sufficiently offset this drag," said Michelle Meyer, a senior economist at Bank of America Merrill Lynch in New York.

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Source: <http://www.reuters.com/article/2015/05/15/us-usa-economy-idUSKBN0001PN20150515>

AFRICA

Africa's gross domestic product (GDP) growth is expected to strengthen to 4.5% in 2015 and 5% in 2016 after subdued expansion in 2013 (3.5%) and 2014 (3.9%). The 2014 growth was about one percentage point lower than expected, as the global economy remained weaker and some African countries saw severe domestic problems. But the world economy is improving and if the AEO 2015 predictions are right, Africa will soon be closing in on the impressive growth levels seen before the 2008-09 global economic crisis.

There are surprising regional differences. West Africa achieved relatively high growth of 6% in 2014 despite its battle with the Ebola virus. Nigeria's growth of 6.3% came mainly from non-oil sectors showing that the economy is diversifying. But Southern Africa's growth fell below 3% as the key South African economy only grew by 1.5%. On the supply side Africa's growth has been mainly driven by agriculture, extractive industries, construction and services. On the demand side, the boost has come from private consumption and infrastructure investment.

So far African economies have been relatively resilient to the sharp fall of international commodity prices. Production has often increased despite the lower prices, and growth has also been boosted by other sectors. But if commodity prices remain low or decline further, growth shortfalls in resource-rich countries would increase as governments need to cut spending. Governments will be keeping a close watch on conditions in key markets, especially Europe and China.

In countries where inflationary pressures have eased, policy interest rates have been reduced to stimulate growth. Yet in several countries exchange rates came under pressure and central banks responded by tightening policies to stabilize exchange rates and contain inflation. Most African countries continued their prudent fiscal policies to keep budget deficits at sustainable levels. But in several countries, including oil exporters, fiscal positions weakened despite efforts to limit spending and to improve tax revenues.

Source: <http://www.africaneconomicoutlook.org/en/outlook/forecast/>

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APPENDICES

1. 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

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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

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2. Traded Bonds' Statistics Q2/2015

April 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	10.4288	10.4288	2	17911412.9
FXD1/2006/011	12	12	1	52544.75
FXD1/2006/012	11.6881	11.6881	2	3847507.1
FXD1/2007/010	12	11.3547	4	17043891.75
FXD1/2007/012	13	11.8747	5	10377953.1
FXD1/2007/015	12.216	12.1766	3	13156917.25
FXD1/2008/015	12.2796	12.2796	1	1221607.2
FXD1/2008/020	13.2	12.7181	12	72521578.8
FXD1/2009/010	12.3933	11.8196	8	89223113.8
FXD1/2009/015	12.4386	12.4386	2	19566504.8
FXD1/2010/005	9.0957	8.422	5	14532126.4
FXD1/2010/010	12.0282	11.999	3	48998342.9
FXD1/2010/015	12.5924	12.35	21	630294985.8
FXD1/2010/025	13.1517	13.1517	1	11506352.4
FXD1/2011/005	10.4718	10.4288	4	28873392.5
FXD1/2011/020	13.40	13.4	1	82,048.20
FXD1/2012/005	12.00	9.5	13	153,799,826.00
FXD1/2012/010	12.65	12	27	646,332,668.60
FXD1/2012/015	12.88	12.65	13	227,635,145.80
FXD1/2012/020	13.86	12.95	51	3,824,516,156.95
FXD1/2013/005	11.59	11.01	7	981,974,808.20
FXD1/2013/010	12.42	12	40	1,416,270,015.00
FXD1/2013/015	12.91	11.42	27	1,774,944,566.80
FXD1/2014/002	10.54	10.54	1	19,662,883.50
FXD1/2014/005	11.90	11.82	5	28,325,158.30

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FXD1/2014/010	12.46	12.1	34	2,183,766,245.15
FXD1/2015/002	11.00	10.8	2	1,027,078,000.00
FXD2/2006/010	10.60	10.60	1	6,900,081.30
FXD2/2007/015	13.50	12.2	5	222,253,268.00
FXD2/2008/010	12.30	11.66	6	107,336,839.05
FXD2/2010/005	10.30	10.25	4	9,249,882.20
FXD2/2010/010	12.09	12.07	2	19,826,867.10
FXD2/2010/015	12.54	12.54	2	7,398,405.00
FXD2/2013/005	11.65	9.5	8	37,334,191.90
FXD2/2013/015	12.90	12.70	6	201,515,146.95
FXD2/2014/002	11.60	10.60	11	155,652,829.35
FXD2/2014/005	11.89	11.90	1	15,564,090.00
FXD3/2007/015	12.26	12.23	3	56,167,158.70
FXD3/2008/010	11.69	11.69	3	27,078,447.90
FXD3/2013/002	8.95	8.422	3	23,858,639.70
FXD3/2013/005	11.76	11	8	724,519,166.00
FXD3/2014/002	10.70	10.7	1	258,714,250.00
FXD4/2013/002	11.04	10.4	21	908,146,385.25
IFB1/2009/012	12.00	10.75	5	13,647,403.40
IFB1/2010/008	10.82	10.8	5	42,294,381.55
IFB1/2011/012	11.80	11	25	3,025,570,066.40
IFB1/2013/012	11.30	11	23	2,108,779,397.45
IFB1/2014/012	11.38	9.9	9	257,633,290.65
IFB1/2015/012	11.65	10.1	59	3,372,182,802.60
IFB2/2009/012	13.00	13	1	102,381.10
IFB2/2010/009	11.34	10.65	3	84,063,613.95
SDB1/2011/030	14.00	13.25	4	40,465,592.30
Subtotal			514	24,989,770,332
Corporate Bonds				
BRTB	14.00	13.00	2	8,833,101

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CBAB	12.80	12.75	3	21,795,003
CFCB	12.95	12.50	3	25,758,348
CICB	13.00	13.00	2	25,990,538
EABB	12.16	12.16	1	22,270,723
HFCB	13.00	8.50	4	50,675,061
I&MB	12.80	12.80	2	32,272,178
KENB	12.50	5.10	4	137,045,751
MRMB	13.00	10.75	2	845,073
NICB	12.50	12.50	2	31,329,344
SCOB	7.25	7	2	18,681,066.00
SHEB	12.75	13	2	13,045,513.00
Subtotal			29	388,541,698.35
Grand Total			543	25,378,312,030

May 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	12.28	10.49	3	59,928,637.70
FXD1/2006/011	11.0465	11.05	1	5,398,925.00
FXD1/2006/012	14	11.08	3	14,235,264.40
FXD1/2007/010	11.05	9.21	2	14,138,440.50
FXD1/2007/012	12.00	11.2	4	520,509,959.50
FXD1/2007/015	12.123	12.12	1	11,354,530.00
FXD1/2008/010	11.83	11.016	3	90,172,260.60
FXD1/2008/015	12.55	12.06	6	84,612,280.50
FXD1/2008/020	13.35	12.8	37	236,718,213.75
FXD1/2009/010	11.30	10.25	3	13,688,910.70
FXD1/2009/015	12.49	11.77	3	66,750,650.90
FXD1/2010/005	8.406	8.406	1	4,541,605.20

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2010/010	13.25	11.04	12	121,411,041.35
FXD1/2010/015	12.81	12.47	3	25,114,555.20
FXD1/2010/025	14.12	13	5	33,287,070.40
FXD1/2011/005	11.88	10.49	2	133,047,092.00
FXD1/2011/020	13.51	12.95	5	61,075,150.85
FXD1/2012/005	11.85	10.95	5	221,183,400.10
FXD1/2012/010	12.57	12.15	6	230,516,972.60
FXD1/2012/015	13.06	12.38	3	88,100,631.25
FXD1/2012/020	13.86	13	34	1,342,060,621.55
FXD1/2013/005	12.01	9.44	7	83,237,866.30
FXD1/2013/010	12.57	12.21	11	1,352,770,984.50
FXD1/2013/015	13.23	11.5	15	532,660,509.20
FXD1/2014/002	10.59	8.82	2	33,521,757.05
FXD1/2014/005	11.30	10.24	3	134,184,261.60
FXD1/2014/010	13.00	12.15	43	2,913,851,880.35
FXD1/2015/002	11.00	11.0001	1	15,680,897.60
FXD2/2006/010	11.71	10.8108	2	62,546,401.00
FXD2/2007/015	12.73	12.2224	3	2,874,407.00
FXD2/2008/010	12.025	10.8715	5	528,279,975.30
FXD2/2010/005	12.14	10.348	4	151,793,647.50
FXD2/2010/010	11.84	8.4	5	275,013,180.70
FXD2/2010/015	13.03	13.027	1	65,435,906.25
FXD2/2013/005	11.83	9.5	3	78,628,826.25
FXD2/2013/015	12.79	12.13	4	15,638,869.90
FXD2/2014/002	12.17	10.68	9	1,608,342,924.60
FXD2/2014/005	12.019	11.59	2	19,766,630.40
FXD3/2007/015	12.62	12.18	3	117,722,021.00
FXD3/2008/010	12.00	9.97	6	243,945,788.95
FXD3/2013/002	11.08	8.17	2	77,199,088.00

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD3/2013/005	13.15	10.85	31	2,520,291,044.50
FXD3/2014/002	11.73	11.7	7	244,392,224.00
FXD4/2013/002	12.13	12.13	1	3,115,371.00
IFB1/2009/012	12	10.75	6	34,835,503.46
IFB1/2010/008	11.78	10.8	3	46,307,691.00
IFB1/2011/012	12.81	9.35	15	1,626,796,022.55
IFB1/2013/012	12	11.1	33	2,497,727,642.70
IFB1/2014/012	12.01	10.15	15	2,088,273,263.70
IFB1/2015/012	11.57	10.2	47	966,531,100.95
IFB2/2009/012	11.92	11.92	1	210,698.00
IFB2/2010/009	10.42	10.42	1	120,210,054.00
SDB1/2011/030	14	13.25	4	142,464,244.60
Subtotal			437	21,982,096,897.96
Corporate Bonds				
BRTB	14.25	13.00	2	8,352,181.65
CBAB	12.75	12.75	1	104,904,300.00
CFCB	12.95	12.95	1	105,579,100.00
HFCB	11.10	11.10	7	47,834,700.00
KENB	13.50	11.20	20	91,364,445.00
NICB	13.80	13.00	4	1,876,694.40
Subtotal			35	359,911,421.05
Grand Total			472	22,342,008,319.01

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June 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	10.71	10.71	3	43,934,550.40
FXD1/2006/011	11.17	11.17	1	54,004,900.00
FXD1/2006/012	11.63	11.63	1	22,053,620.00
FXD1/2007/010	11.47	11.23	3	18,592,188.25
FXD1/2007/012	11.87	11.85	3	75,020,218.00
FXD1/2008/010	11.26	11.26	1	20,390,800.00
FXD1/2008/015	12.33	12.33	1	20,653,620.00
FXD1/2008/020	13.00	12.74	2	151,250,225.00
FXD1/2009/010	11.86	11.86	2	16,681,641.00
FXD1/2009/015	12.80	12.48	4	60,197,920.00
FXD1/2010/010	12.16	12.03	7	147,236,847.00
FXD1/2010/015	14.00	14.00	2	1,323,342.40
FXD1/2011/005	10.63	10.49	6	34,845,688.00
FXD1/2011/020	13.02	13.02	1	16,025,040.00
FXD1/2012/005	13.50	10.93	5	306,208,274.90
FXD1/2012/010	12.57	12.28	6	191,242,968.00
FXD1/2012/015	12.68	8.58	3	543,280,460.00
FXD1/2012/020	13.65	12.70	31	1,635,970,099.50
FXD1/2013/005	11.90	9.50	9	213,064,811.90
FXD1/2013/010	12.95	12.16	9	1,218,103,752.00
FXD1/2013/015	13.20	11.60	14	212,858,100.80
FXD1/2014/002	10.72	10.57	3	138,138,250.00
FXD1/2014/005	11.86	11.83	2	68,774,930.00
FXD1/2014/010	12.90	12.41	10	489,472,914.30
FXD2/2006/010	11.01	10.64	2	77,879,920.50
FXD2/2007/015	13.80	12.27	4	230,885,820.00
FXD2/2008/010	13.50	11.60	6	53,069,058.20
FXD2/2010/005	50.48	10.35	10	189,083,684.20
FXD2/2010/010	13.50	13.50	3	512,886.00
FXD2/2010/015	14.01	12.58	3	95,858,088.85
FXD2/2013/005	11.69	11.69	1	10,408,170.00
FXD2/2013/015	13.00	12.68	4	307,581,280.00
FXD2/2014/002	11.14	10.68	8	330,510,289.00
FXD2/2014/005	11.88	11.88	4	197,547,568.00
FXD2/2015/2	12.63	12.63	1	100,033,600.00
FXD3/2007/015	12.61	6.00	2	368,796,727.45
FXD3/2008/010	11.73	11.64	5	43,229,143.40
FXD3/2013/002	10.50	8.19	4	178,794,769.00
FXD3/2013/005	11.90	11.65	4	93,063,681.00
FXD3/2014/002	11.90	10.84	5	158,438,980.00
FXD4/2013/002	10.66	10.66	1	35,168,910.00
IFB1/2009/012	10.75	10.74	5	24,384,541.46

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB1/2010/008	10.80	10.78	2	70,611,478.00
IFB1/2011/012	13.30	11.35	6	152,662,521.60
IFB1/2013/012	11.60	11.11	2	196,261,035.50
IFB1/2014/012	12.30	10.40	26	2,184,971,762.85
IFB1/2015/012	12.25	10.50	29	1,071,707,169.60
IFB2/2009/012	13.30	10.80	2	12,322,403.60
IFB2/2010/009	13.77	13.77	1	42,828,400.00
SDB1/2011/030	17.40	13.46	3	20,796,054.25
Subtotal			272	11,946,733,103.91
Corporate Bonds				
CHBD	13.25	13.25	1	50,287,300.00
CICB	13.00	13.00	1	60,573,540.30
CONB	14.30	13.70	2	1,152,217.00
EABB	12.50	12.25	15	86,472,182.90
HFCB	15.00	11.50	2	4,221,593.80
KENB	13.50	11.55	11	27,397,391.22
Subtotal			32	230,104,225.22
Grand Total			304	12,176,837,329.13

Source NSE

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Performance of other Selected EAC Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	199.41	283.7	9,714.78
Turnover (US Dollars billion)	0.02	0.4	1.12
Number of Deals	1,149	3,704	44,715
Average Market Cap (US Dollars billion)	8.39	11.81	23.90
Turnover Ratio (Turnover/Average Market Cap)	0.19	2.95	8.51
All Share Index (Closing)	1,995.63	2,726.77	163.08
Exchange rate to the USD (June)	3,199.90	2,020.35	98.6394

Source: CMA; NSE; USE: DSE

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Market Capitalization in USD (Millions) for selected Markets – April – June. 2015

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>

Exchange	2015			% change / June 2015 (in USD)	% change / June 15 (in local cur)
	April	May	June		
Americas					
Barbados SE	NA	NA	NA	-	-
Bermuda SE	1,558.63	1,395.4	1,529.43	9.61%	9.61%
BM&FBOVESPA	816,832.9	740,484.8	760,225.79	2.67%	1.36%
Bolsa de Valores de Colombia	139,288.4	124,544.1	122,812.00	-1.39%	-0.50%
Buenos Aires SE	74,821.54	66,828.48	NA	-	-
Costa Rica SE	NA	NA	NA	-	-
Lima SE	72,275.8	72,806.86	NA	-	-
Mexican Exchange	470,430.8	473,111	463,544.82	-2.02%	0.71%
NASDAQ OMX	7,237,290	7,378,758	7,243,276.09	-1.84%	-1.84%
NYSE	19,634,767	19,686,945	19,237,429.57	-2.28%	-2.28%
Panama SE	NA	NA	NA	-	-
Santiago SE	240,115.2	230,598.1	221,006.68	-4.16%	-0.86%
TMX Group	2,100,061	2,114,804	2,046,030.43	-3.25%	-2.82%
Total region	30,787,441.27	30,890,275.74	30,095,854.81		
Asia - Pacific					
Australian SE	1,335,682.00	1,308,674.00	1,239,836.22	-5.26%	-5.47%
BSE India	1,569,395.00	1,613,285.00	1,599,680.58	-0.84%	-1.51%
Bursa Malaysia	475,534.50	451,210.20	417,204.62	-7.54%	-4.98%
Chittagong SE	NA	NA	22,768.34	-	-
Colombo SE	22,870.75	22,880.92	1,239,836.22	-0.49%	-2.75%
Dhaka SE	NA	NA	NA	-	-
HoChiMinh SE	48,198.50	NA	50,778.36	5.16%	4.99%
Hong Kong Exchanges	3,998,807.00	3,966,069.00	3,751,454.28	-5.41%	-5.44%
Indonesia SE	397,049.30	NA	375,523.10	-6.17%	-5.30%
Japan Exchange Group - Osaka	NA	NA	NA	NA	-
Japan Exchange Group - Tokyo	4,946,097.00	5,004,760.00	4,944,150.23	-1.21%	-2.14%
Korea Exchange	1,409,630.00	1,361,877.00	1,334,375.22	-2.02%	-0.93%
National Stock Exchange India	1,525,045.00	1,569,695.00	1,553,246.89	-1.05%	-1.71%
New Zealand Exchange	76,141.87	72,627.41	66,471.35	-8.48%	-2.57%
Philippine SE	277,830.70	271,641.90	267,011.03	-1.70%	-0.72%
Shanghai SE	5,610,068.00	5,903,863.00	NA	-	-
Shenzhen SE	3,462,990.00	4,368,479.00	3,907,212.42	-10.56%	-10.85%

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Singapore Exchange	791,845.10	774,115.00	749,071.61	-3.24%	-3.35%
Taipei Exchange	93,833.89	93,496.47	87,773.24	-6.12%	-5.38%
Taiwan SE Corp.	929,956.50	919,116.20	879,012.71	-4.36%	-3.61%
The Stock Exchange of Thailand	444,598.80	424,858.10	428,890.92	0.95%	0.79%
Total region	27,415,573.91	28,126,648.20	22,914,297.34		
Europe - Africa - Middle East					
Abu Dhabi SE	116,310.74	114,038.83	NA	NA	NA
Amman SE	23,990.30	25,544.90	25,053.89	-1.92%	-2.21%
Athens Exchange	44,284.85	44,280.05	43,606.34	-1.52%	-3.22%
Bahrain Bourse	21,486.79	21,304.88	21,518.29	1.00%	0.31%
BME Spanish Exchanges	1,029,281.63	982,727.72	960,881.00	-2.22%	-3.91%
Borsa Istanbul	193,581.66	192,182.91	183,943.23	-4.29%	-3.18%
Budapest SE	18,406.33	17,262.78	16,884.14	-2.19%	-2.25%
Casablanca SE	51,516.24	49,941.07	50,049.11	0.22%	-1.32%
Cyprus SE	3,459.39	3,446.22	3,449.79	0.10%	-1.62%
Deutsche Börse	1,867,535.11	1,823,127.04	1,752,563.67	-3.87%	-5.53%
Dubai Financial Market	101,746.28	96,877.00	100,610.77	3.85%	3.83%
Egyptian Exchange	65,871.13	65,130.77	63,911.96	-1.87%	-2.12%
Euronext	3,586,511.65	3,496,579.69	3,414,827.82	-2.34%	-4.02%
Irish SE	155,627.53	153,646.60	156,173.22	1.64%	-0.11%
Johannesburg SE	986,645.60	950,820.58	929,021.34	-2.29%	-1.48%
Kazakhstan SE	21,152.64	21,108.17	21,417.71	1.47%	0.45%
Kuwait Stock Exchange	NA	NA	NA	NA	NA
Ljubljana SE	62,726.33	NA	6,506.33	-	-
Luxembourg SE	3,826.89	NA	60,144.41	NA	NA
Malta SE	7,599.51	7,485.37	NA	-	-
Mauritius SE	545,513.18	529,860.51	7,859.85	5.00%	1.49%
Moscow Exchange	38,554.27	38,427.30	492,098.47	-7.13%	-1.23%
Muscat Securities Market	1,299,017.16	1,273,624.65	39,155.50	1.90%	1.58%
NASDAQ OMX Nordic Exchange	116,310.74	114,038.83	1,237,965.10	-2.80%	-4.48%
Oslo Børs	246,308.29	234,302.71	226,737.96	-3.23%	
Palestine Exchange	NA	NA	NA	NA	NA
Qatar Stock Exchange	179,600.12	176,533.44	178,270.34	0.98%	0.96%
Saudi Stock Exchange - Tadawul	576,110.17	569,871.74	537,224.62	-5.73%	-5.79%
SIX Swiss Exchange	1,613,178.10	1,614,938.04	1,545,786.22	-4.28%	-5.02%

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Tel Aviv SE	224,035.15	226,054.60	223,419.98	-1.17%	-3.56%
The Nigerian Stock Exchange	59,274.03	58,649.89	57,597.47	-1.79%	-2.04%
Ukrainian Exchange	NA	NA	NA	NA	NA
Wiener Börse	103,937.15	100,529.77	97,459.15	-3.05%	-4.73%
Zagreb SE	NA	NA	NA	NA	NA
Total region	13,363,398.96	13,064,556.98	12,454,137.68		
WFE Total	71,566,414.14	72,081,480.92	65,464,289.83		

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

CONTACT DETAILS



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