



Quarterly Statistical Bulletin

Quarter Ended December 2015

Issue 25/2016

The CMA Capital Markets Bulletin – Q4/2015

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Abbreviations and Acronyms

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

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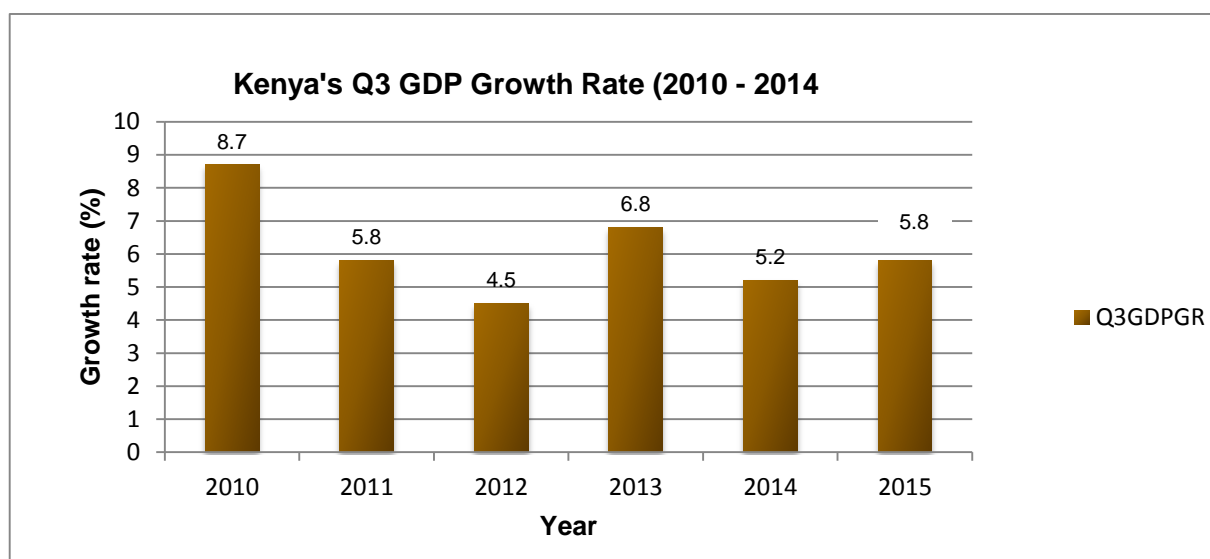
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THE KENYAN ECONOMY - SUMMARY

Kenya's GDP Growth Rate in 2015

In terms of quarterly performance, the most recent official provisional statistics on GDP were published by the Kenya Bureau of statistics in December 2015. These statistics indicate that Kenya's economy expanded by 5.8 per cent during Q3/2015, compared to 5.2 per cent recorded in Q3/2014.

Figure 1: Kenya's Quarterly GDP Growth rate (2010- 2014)



Source: Kenya National Bureau of Statistics (KNBS)

The growth was mainly attributed to strong performance in Agriculture, Construction, Financial sector and Insurance, Wholesale & Retail Trade and Transport & Storage. The Construction industry recorded the fastest growth at 14.1 per cent followed by Mining and Quarrying, Electricity Supply and Financial and Insurance respectively, with growths of 12.5 per cent, 11.0 per cent and 10.1 per cent. A growth decline in the Accommodation and Food Services (Hotels and Restaurants) industry that started in 2014 continued in Q3/2015.

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Exchange Rate Fluctuation

Table 1: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q4/2014 and Q4/2015

Currency	Dec. 2013	Dec 2014	Dec 2015	%Δ (Dec 2014/Dec 2015)
US DOLLAR	86.31	90.60	102.23	12.84%
STG POUND	142.40	140.95	151.68	7.61%
EURO	119.22	110.17	111.73	1.42%
SA RAND	8.27	7.79	6.68	(14.25)%
KES/USHS	29.17	30.57	33.11	8.31%
KES/TSHS	18.62	19.10	21.08	10.37%
KES / RWF	7.75	7.61	7.32	(3.81)%
KES / BIF	17.85	17.17	15.28	(11.01)%

Note: a negative means appreciation; Source: CBK

Relative to a similar period in 2014, although the KES gained substantial ground against the SA Rand, the Burundi Franc (due to a political crisis), and Rwandan Franc, it also lost significantly to the US Dollar, the Tanzanian Shilling, Sterling Pound, Euro and the Uganda Shilling.

Interest Rate Environment

Table 2: Selected weighted average monthly rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
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	8.49	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	8.26	10.00
Jun-2015	6.64	1.85	15.48	15.65	8.26	10.00
Q3/2015						
July- 2015	6.31	1.37	15.75	16.05	10.57	11.50
Aug- 2015	6.91	1.5	15.68	15.98	11.54	11.50
Sept- 2015	7.28	1.71	16.57	16.65	14.61	11.50
Q4/2015						
Oct- 2015	7.54	1.68	16.58	16.81	21.65	11.50
Nov- 2015	7.56	1.41	17.17	17.59	9.21	11.50
Dec- 2015	-	-	-	-	10.85	-

Source: CBK

The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, decreased from 21.65% in the beginning of quarter to 10.85 in December 2015.

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Inflation

Kenya's inflation generally rose in the fourth quarter of 2015, when compared both to the inflation levels in the preceding quarter and a similar quarter in 2014.

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	7.05
July	6.03	7.67	6.62
August	6.67	8.36	5.84
September	8.29	6.60	5.97
October	7.76	6.43	6.72
November	7.36	6.09	7.32
December	7.15	6.02	8.01

Source: KNBS

According to Kenya National Bureau of Statistics (KNBS), the increase in inflation to 8.01% in December 2015 was due to a notable 1.23 % increase in Food and Non-Alcoholic Drinks' Index, a 1.48% increase in transportation index and the 0.55 % Housing, Water, Electricity, Gas and Other Fuels' Index, increase.

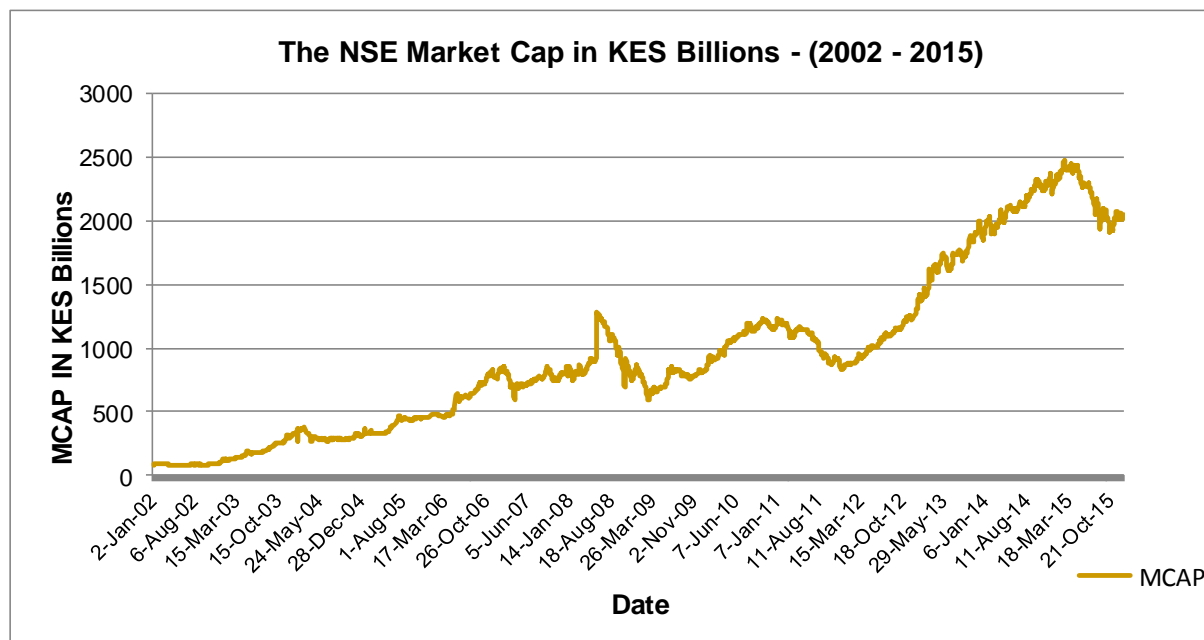
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Overall Capital Markets performance

In Q4/2015, the first Real Estate Investment Trust (REIT) - namely, Stanlib Fahari REIT got listed through an IPO process in the Real estate investment segment of the NSE. The REIT raised KES3.6 billion of the targeted KES12.5 billion. A minimum of KES2.6 billion was targeted. In the primary bonds market, during Q4/2015, three (3) new Treasury bonds (with one of them being an infrastructure bond) were issued, as the Government sought to raise KES70 billion. Owing to better market liquidity, KES81.05 billion worth of bond applications were received, with the government accepting 75.44 per cent of the total applications worth KES65.15 billion. In a similar quarter in 2014, the government had sought to raise KES70 billion but received 77.59 billion and accepted KES47.25 billion worth of Treasury bonds.

In the primary corporate bonds space, Family Bank offered a 5.5-year medium term corporate bond meant to raise KES4 billion in q4/2015. Owing to a volatile and high interest rate environment, the bank received bids worth 2.02 billion shillings, or a 50.4 percent subscription rate. It accepted all the bids.

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



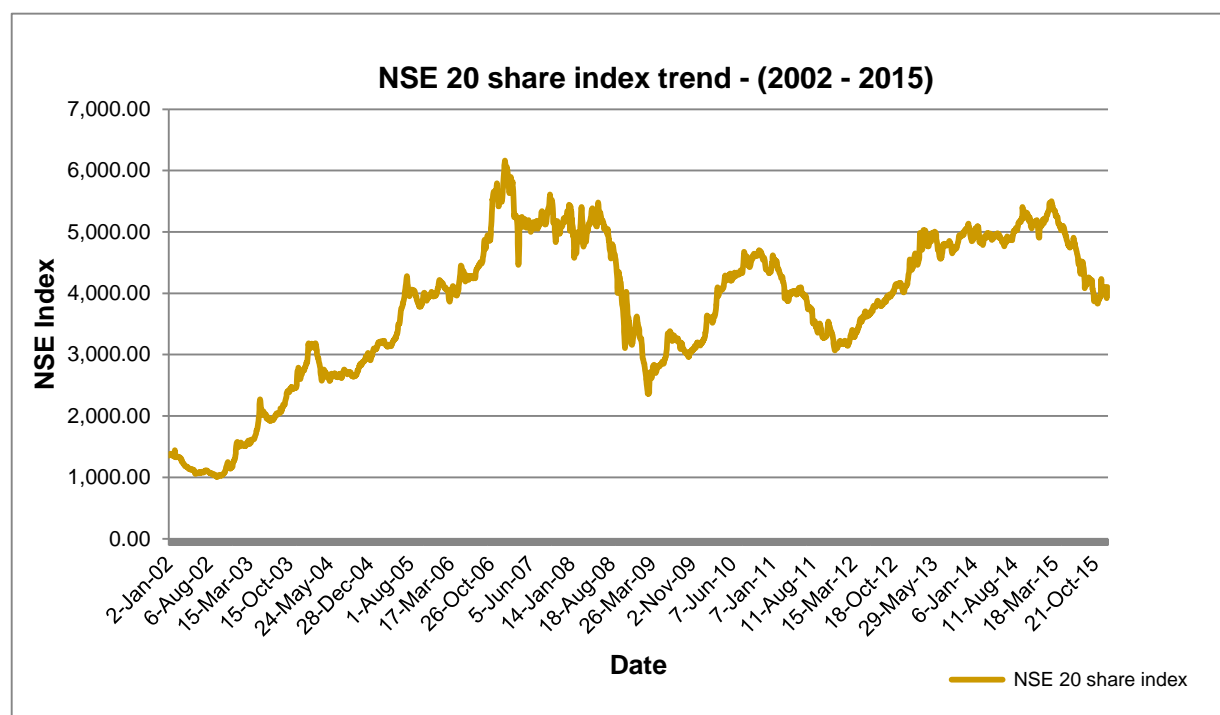
Source: NSE/CMA

In the secondary equity market, equity turnover for the fourth quarter of 2015 stood at KES46.10 billion, against the KES65.3 billion registered in Q4 of 2014 – a 29.3% decrease.

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Similarly, end-period market capitalization fell by 11.2% in the quarter to KES 2,053.52 billion from KES 2,312.1 billion in Q4/2014. The volume of shares traded also declined by 29.7%, with 1,456.0 million shares being traded in Q4/2015, compared to 2,071.8 million shares that had been traded in a similar quarter in 2014

Figure 3: NSE 20-Share Index Trend – (2002 – 2015)



Source: NSE/CMA

In the secondary bonds market, KES71.32 billion worth of bonds was traded in the quarter to December 2015, compared to KES131.63 billion worth of bonds traded during Q4/2014, a 45.82% decrease.

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1.0 PRIMARY MARKET PERFORMANCE

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

During the quarter, the Stanlib Fahari Income-Reit was issued with 625,000,000 units on offer at a price of KES 20.00 per unit. In the end, 180.97 I-Reit units were subscribed to, with the institution raising KES3.62 Billion. The proceeds from the offer are to be apportioned such that 25% is invested in cash and equivalents while 75% shall be in real estate projects.

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	KES/Unit	KES	%
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%
Scan group	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%
Stanlib Fahari Reit	625,000,000	2015 October	20.00	3,619,446,000.00	28.96%
TOTAL	16,166,900,000			76,905,009,000.00	

Source: NSE/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	KES	%
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%

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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
Mumias Sugar	91,999,220	AO	2006	49.50	4,320,000,000.00	95%
Deacons Kenya	12,800,000	PO	2010	62.50	700,990,000.00	87.5%
UAP	12,500,000	PO	2012	60.00	971,910,000	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	266,658,887.00	16.67%
TOTAL	295,702,491				6,987,464,695.00	

Source: NSE/CMA

Table 6: Listings by Introduction 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
Trans century 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		

Source: NSE/CMA

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%

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Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
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	146.0%
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	135.0%
Standard Chartered	15,109,323	October 2010	165.45	2,499,837,490.00	161.0%
KPLC	488,630,245	November 2010	19.50	9,830,340,000.00	103.0%
KQ	1,477,169,549	March 2012	14.00	14,487,949,714.00	70.1%
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	338.0%
CFC Stanbic Holdings	121,637,427	October 2012	33.00	4,495,719,302.00	112.0%
Standard Chartered Bank	22,080,000	October 2012	145.00	8,272,934,400.00	258.0%
Diamond Trust Bank	22,010,009	August 2014	165.00	3,631,651,485.00	440.3%
NIC Bank	42,663,040	September 2014	49.25	1,904,030,511.50	221.0%
Uchumi supermarket	99,500,000	October 2014	9.00	579,116,043.00	183.6%
HFCK	116,666,667	January 2015	30.00	9,011,836,920.00	257.0%
TOTAL	4,044,538,146.00			101,386,268,517.50	

Source: NSE/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

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Company	Date (Month/Year)	Bonus Issue Ratio
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
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: NSE/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

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Company	Date (Month/Year)	Share Split Ratio
Limuru Tea	May-15	1:2

Source: NSE/CMA

e. Listed, Delisted and/or Suspended Companies

There were no de-listings during the quarter. Stanlib Listed the Stanlib Fahari I-REIT in the Real Estate Investment Trusts segment. Hutchings Biemer and A Baumann's companies remained suspended from trading during the quarter.

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	64	-	-

*Hutchings Biemer which remains under suspension was suspended in February 2001.

Source: NSE/CMA

1.2 Primary Bonds Market

a. Treasury Bonds

In the primary bonds market, during Q4/2015, three (3) new Treasury bonds (with one of them being an infrastructure bond) were issued, as the Government sought to raise KES70 billion. Owing to better market liquidity, KES81.05 billion worth of bond applications were received, with the

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government accepting 75.44 per cent of the total applications worth KES65.15 billion. In a similar quarter in 2014, the government had sought to raise KES70 billion but received 77.59 billion and accepted KES47.25 billion worth of Treasury bonds and accepted KES47.25 billion worth of bonds.

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

Bond Issue	Tenor	Due Date	Offered (KshsBn)	Bids (KshsBn)	Accepted (KshsBn)	Performance Rate (%)	Coupon Rate	Average Yield
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								
FXD3/2014/2 (Reopen)	2-Year	19/12/2016		24.25	20.22		10.89%	11.77%
FXD1/2015/10 (Reopen)	10-Year	15/1/2024		20.00	8.30		5.06	162.79%
June 2015								
FXD 2/2015/2 (New issues)	2-Year	26/06/2017		8.55	7.19		12.63%	12.62%
FXD1/2015/5 (New Issues)	5-Year	22/06/2020		20.00	8.30		5.57	84.24%
Q3 2015								
July 2015								
FXD1/2015/5 (Reopen)	5-Year	22/06/2020	15.00	12.90	12.00	85.99%	13.193%	14.273%
August 2015								
FXD 2/2015/2 (Reopen)	2-Year	26/06/2017	20.00	19.41	11.18	97.04%	12.629%	14.781%
Sept. 2015								
FXD 1/2015/1 (New Issue)	1-Year		30.00	26.51	24.97	88.35%	19.062%	19.062%
Q4/2015								
Oct.2015								
FXD2/2015/1 (New issue)	1-Year	24/10/2016	20.00	31.48	20.49	157.40%	22.954%	22.954%
Nov.2015								
FXD2/2015/5 (New issue)	5-Year		20.00	32.99	30.70	164.99%	13.920%	14.039%
Dec.2015								
IFB1/2015/9 (New issue)	9-Year		35.00	16.58	13.96	55.25%	11.00%	14.753%

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

b. Corporate Bonds

In the primary corporate bonds space, Family Bank offered a 5.5-year medium term corporate bond meant to raise KES4 billion in q4/2015. The bank received bids worth 2.02

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billion shillings, or a 50.4 percent subscription rate. It accepted all the bids.

Table 12: Corporate Bonds Issues as at December 2015

Issuer	Approved Amount (KES Mn)	Issued Amount (KES Mn)	Date of approval	Maturity	Tenor	Outstanding (KES Mn)	Yield (%)
BARCLAYS KENYA							
Barclays Bank FXD (MTN)/2008/7YR	1,500	1,300	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)/2008/8Y R		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%)

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CENTUM							
CENTUM CTNB.BD.18.09.17/1 3.50; Senior Unsecured FXD Rate Notes		2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5%
CENTUM CTNB.BD.18.09.17/1 2.75; Senior Unsecured Equity- Linked Notes	4,167.9	1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	FXD rate of 12.75 percent payable semi-annually and will participate in an equity upside linked to the growth of the Company's NAV subject to a maximum of 15% of the par value of the notes.
INVESTMENT & MORTGAGES							
I & M FXD I & M-01/13/5.25		226	13-Dec-13	8-Mar-18	5.25yr s	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	5.25yr s	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%
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
CHASE BANK							
CHBD.BD.02/06/22- 0044-13.5	10,000	3,000	10th June 2015	2- Jun-22	7yrs	3,000	Issue price 100 per cent of aggregate Nominal Amount FXD:13.1%
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.06/08/18- 0046-13.65	2,500	270.30	10-Aug-15	6-Aug-18	3yrs	270.30	FXD: 15%

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RPBD.BD.03/08/20-0047-13.65		1363.90	10-Aug-15	3-Aug-20	5yrs	1363.90	275 basis points above the prevailing 182-day Treasury bill rate.
FAMILY BANK MEDIUM TERM NOTE							
FBKB.BD.19/04/21-0049-13.75	2,018.8	1297.10	26-Oct-15	19-Apr-21	5.5yrs	1297.10	FXD:13.750
FBKB.BD.19/04/21-0051-2.5		600.70	26-Oct-15	19-Apr-21	5.5yrs	600.70	FR: (182+2.5)
FBKB.BD.19/04/21-0050-14		121.00	26-Oct-15	19-Apr-21	5.5yrs	121.00	FXD:14.000
	100,402.7					86,757.87	

Source: CMA

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2.0 SECONDARY MARKET PERFORMANCE

2.1 Equities

Equity turnover for the fourth quarter of 2015 stood at KES46.10 billion, against the KES65.3 billion registered in Q4 of 2014 – a 29.3% decrease. Similarly, end-period market capitalization fell by 11.2% in the quarter to KES 2,053.52 billion from KES 2,312.1 billion in Q4/2014. The volume of shares traded also declined by 29.7%, with 1,456.0 million shares being traded in Q4/2015, compared to 2,071.8 million shares that had been traded in a similar quarter in 2014.

Table 13: Gross Stock Market statistics- Q4:2014/Q4:2015

	Q4/2014			Q4/2015		
	Oct-2014	Nov-2014	Dec-2014	Oct-2015	Nov-2015	Dec-2015
End Month NSE 20-Share Index	5,195	5,156	5,113	3,869	4,016	4,040
NASI	159	163	170	137	143	145
Shares Volume Traded (Mn)	506.05	665.97	899.75	540.04	440.59	474.87
Equity Turnover (Kshs. Bn)	19.29	14.34	31.58	17.84	13.15	15.11
Bonds Turnover (Kshs. Bn)	38.08	50.48	43.07	29.93	19.47	21.92
End-Month Mkt. Cap (Kshs. Bn)	2,248.2	2,300.62	2,312.10	1,930.81	2,018.1	2,053.5

Source: NSE/CMA

Table 13: 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	5,646	791.6
2007	88.6	1,938.2	5,445	851.1
2008	97.5	5,856.5	3,521	853.7
2009	38.2	3,169.1	3,247	834.2
2010	103.5	6,479.8	4,257	1,089.2
2011	78.1	5,684.7	3,751	1,035.8
2012	86.8	5,464.2	3,736	1,072.9
2013	155.8	7,576.20	4,784	1,691.5
2014	215.7	8,233.4	5,155	2,286.9
2015	209.38	6,812.14	3,975	2,000.80

Source: NSE/CMA

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Table 14: Top 10 Companies by Market Capitalization in KES billion for Q4/2015

Listed Company	Oct / 2015	Nov/2015	Dec/2015	Q4/2015 Average
SAFCOM	574.94	623.02	653.07	617.01
EABL	217.46	219.84	215.88	217.73
EQTY	158.49	157.55	150.95	155.66
KCB	121.77	120.25	132.35	124.79
CO-OP	82.63	88.01	88.01	86.21
BAT(K)	76.80	78.50	78.50	77.93
BBK	68.71	71.70	73.87	71.42
STANCHART	62.14	67.40	60.29	63.27
BAMB	58.07	62.07	63.52	61.22
DTB	45.76	48.66	45.27	46.57
Top 10 Co.'s Total Mkt Cap	1,466.77	1,536.99	1,561.70	
Mkt. Concentration	69.87%	70.11%	71.82%	

Source: NSE/CMA

Table 15 Top 10 Companies by Equity Turnover in KES billion (Q4/2015)

Listed Company	Oct / 2015	Nov/2015	Dec/2015	Q4/2015 Average
EQTY	7.67	3.13	4.77	5.19
KCB	2.52	1.79	2.37	2.23
SCOM	1.87	2.58	2.20	2.22
EABL	1.70	2.35	2.47	2.18
BAT	0.67	0.33	0.39	0.46
CFC	0.18	0.54	0.20	0.31
COOP	0.37	0.37	0.19	0.31
HFCK	0.02	0.02	0.74	0.26
NSE	0.40	0.22	0.03	0.22
BBK	0.31	0.22	0.07	0.20
Top 10 Co.'s Total Turnover	15.71	11.56	13.43	
Total Mkt Turnover	17.84	13.15	15.11	
Top 10 Co.'s Mkt. Concentration	88.06%	87.88%	88.90%	

Source: NSE/CMA

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Table 16: Q4/2015 Top 10 Companies in terms of Liquidity

Company	Oct	Nov	Dec	Liquidity Ratio (%)
NSE	8.98%	4.44%	0.57%	4.66%
HFCK	0.33%	0.28%	9.56%	3.39%
EQUITY	4.84%	1.98%	3.16%	3.33%
KCB	2.07%	1.49%	1.79%	1.78%
HAFRIC	1.17%	1.85%	0.99%	1.34%
KNRE	1.66%	0.59%	1.74%	1.33%
EABL	0.78%	1.07%	1.15%	1.00%
SCAN	2.58%	0.11%	0.12%	0.94%
CFC	0.55%	1.64%	0.61%	0.93%
MUMIAS	0.75%	0.92%	0.58%	0.75%

Source: NSE/CMA

2.2 Bonds

Annual Bond market performance

Table 177: Key Bond Market Performances Indicators: 2006-2015

	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	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	302.02	3.08	305.10	1.01%	98.99%

Source: NSE/CMA

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Quarterly Bond market performance

KES71.32 billion worth of bonds was traded in the quarter to December 2015, compared to KES131.63 billion worth of bonds traded during Q4/2014, a 45.82% decrease.

Table 18: Q4 Bond Turnover Trends (Oct. - Dec.) 2006-2015

YEAR	Month	Bond Turnover (KshsBn)
2007	Oct to Dec	15.8
2008	Oct to Dec	18.1
2009	Oct to Dec	38.4
2010	Oct to Dec	87.0
2011	Oct to Dec	86.3
2012	Oct to Dec	138.2
2013	Oct to Dec	102.7
2014	Oct to Dec	131.63
2015	Oct to Dec	71.32

Source: NSE/CMA

Table 19: Issued Bonds: Q4/2014-Q4/2015

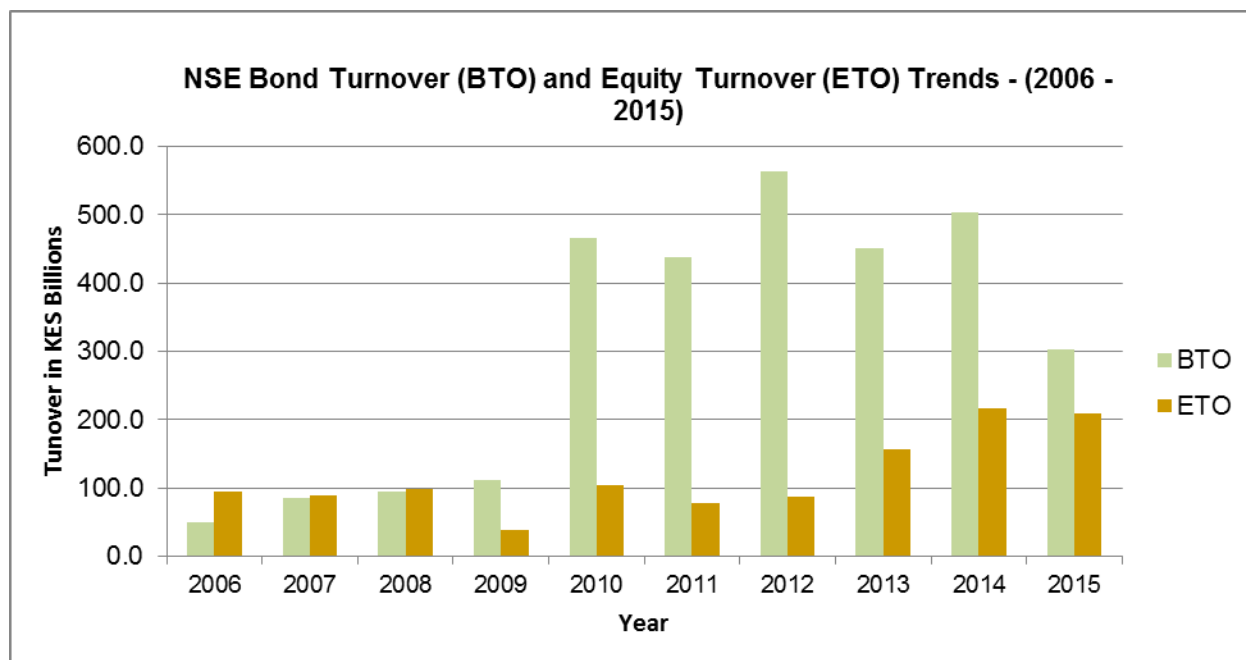
Month	Government Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (KshsBn)
Q4/2014			
October	37.55	0.53	38.08
November	50.31	0.17	50.48
December	42.75	0.31	43.07
Q1/2015			
January	38.12	0.233	38.37
February	45.14	0.009	45.15
March	45.70	0.15	45.85
Q2/2015			
April	24.99	0.39	25.38
May	21.98	0.36	22.34
June	11.9	0.23	12.17
Q3/2015			
July	12.18	0.22	12.40
August	18.01	0.41	18.42
September	13.26	0.43	13.69

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Month	Government Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (KshsBn)
Q4/2015			
October	29.92	0.01	29.93
November	19.46	0.12	19.48
December	21.41	0.51	21.92

Source: NSE/CMA

Figure 4: Kenya's Bond and Equity Turnover (2006 - 2016)



Source: NSE/CMA

3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 20: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q4/2015)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	256	633,672,432	0.78%
EAI	East African Individuals	7,695	100,117,582	0.12%
FCI	Foreign Corporate	640	16,850,838,534	20.69%
FII	Foreign Investors (Individuals)	7,695	845,654,418	1.04%
LCI	Local Corporate	42,762	20,584,690,569	25.27%
LI	Local Individuals	1,219,113	42,441,872,406	52.10%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in KES Bn	% of total outstanding
EACI	East African Corporate	10	160,850,000	0.78%
EAI	East African Individuals	11	40,300,000	0.05%
FCI	Foreign Corporate Investors	4	1,042,750,000	1.21%
FII	Foreign Investors (Individuals)	106	488,155,104	0.57%
LCI	Local Corporate Investors	1,139	79,587,017,272	92.56%
LII	Local Investors (Individuals)	3,662	42,441,872,406	5.42%

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

Table 21: Investor Equity & Corporate Bond Trading Statistics (Oct. 2015-Dec.2015)

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	July 2015-September.2015		October 2015-December 2015	
BR	Brokers	0.25%	-	6.62%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.36%	-	0.55%	-
EI	East African Individuals	0.13%	-	0.09%	-
FC	Foreign Corporate	71.14%	-	63.28%	-
FI	Foreign Investors (Individuals)	0.40%	0.20%	0.61%	1.12%

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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	July 2015-September.2015		October 2015-December 2015	
JR	Junior Investors	0.00%	-	0.00%	-
LC	Local Corporate	17.98%	98.96%	20.74%	94.44%
LI	Local Individuals	9.74%	0.85%	8.11%	4.44%

Source: CDSC

Table 22: 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	34
EI	East African Individuals	7,986	79	92	108	96	447	113
FC	Foreign Corporate	222	144	621	409	414	769	533
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	630	525
LC	Local Corporate	109,533	2,143	3,981	1,229	877	1,989	1,890
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	37,141	31,739
TOTAL		964,648	55,549	125,939	33,708	21,182	41,010	34,834

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

Source: CDSC

A total of 6,843 new CDS accounts were opened in Q4/2015, compared to 12,019 new CDS accounts opened in the quarter ending September 2015.

Table 23: Equity Investors according to Gender as at Dec. 2015

Gender	Jan-Mar 2015		April – June 2015		July- Sept 2015		Oct-Dec 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	527,040	3,695,433,966	526,253	3,695,265,011	524,127	3,694,524,604	525,351	3,694,344,991
M	1,111,978	7,235,531,267	1,109,785	7,273,147,404	1,103,897	7,694,524,604	1,104,395	7,358,880,884
TOTAL	1,639,018	10,930,965,233	1,636,038	10,968,412,415	1,628,024	11,041,300,044	1,629,746	11,053,225,875

Source: CDSC

Table 24: Share Pledges as at Dec. 2015

Share Pledges		
	No. of Investors	Quantity Pledged
	43,456	4,505,639,340
TOTAL	43,456	4,505,639,340

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Table 25: Shareholding per listed company as at December 2015

Company	Latest Report	Total shares Amount	Amount held by foreign shareholders	% held by foreign shareholders	No of Local Individual Investors	% held by Local Individual Investors	Amount held by local institutions	% held by local institutions
AGRICULTURAL								
Eaagads Ltd Ord 1.25	Dec.	32,157,000	6,825,940	21.23	4,021,192	12.50	21,309,868	66.27
Kakuzi Ltd Ord 5.00	Dec.	19,599,999	6,425,665	32.78	7,646,032	39.01	5,528,302	28.21
Kapchorua Tea Co. Ltd Ord 5.00	Dec.	3,912,000	1,115,598	28.52	665,022	17.00	2,131,380	54.48
The Limuru Tea Co. Ltd Ord 20.00	Dec.	2400000	23,720	0.99	749,374	31.22	1,626,906	67.79
Sasini Ltd Ord 1.00	Dec.	228,055,500	2,575,035	1.13	56,380,941	24.72	169,099,524	74.15
Williamson Tea Kenya Ltd Ord 5.00	Dec.	8,756,320	4,987,302	56.96	2,456,576	28.05	1,312,442	14.99
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Dec.	40,103,308	211,157	0.53	8,706,443	21.71	31,185,708	77.76
Marshall's (E.A.) Ltd Ord 5.00		14,393,106	774,212	5.38	1,692,067	11.79	11,926,827	82.84
Sameer Africa Ltd Ord 5.00	Dec.	278,342,393	7,088,278	2.54	49,914,889	17.93	221,339,226	79.52
BANKING								
Barclays Bank of Kenya Ltd Ord 0.50	Dec.	5,431,536,000	3,964,840,547	72.99	813,700,462	14.98	652,994,991	12.02
CFC Stanbic of Kenya Holdings Ltd ord.5.00	Dec.	395,321,638	307,191,553	77.71	18,694,859	4.73	69,435,226	17.56
Diamond Trust Bank Kenya Ltd Ord 4.00	Dec.	242,110,105	121,566,949	50.21	41,862,464	17.29	78,680,692	32.52
Equity Bank Ltd Ord 0.50	Dec.	3,773,874,802	1,627,843,803	43.13	595,225,597	15.77	1,550,805,402	41.09
Housing Finance Co. Kenya Ltd Ord 5.00	Dec.	348,896,667	5,904,140	1.69	81,298,181	23.30	261,694,346	75.00
I&M Holdings Limited Ord 1.00	Dec.	392,362,039	51,833,483	13.21	42,102,699	10.73	298,425,857	76.06
Kenya Commercial Bank Ltd Ord 1.00	Dec.	3,025,219,832	898,012,735	29.68	803,007,534	26.54	1,324,199,563	43.77
National Bank of Kenya Ltd Ord 5.00	Dec.	308,000,000	2,288,043.00	0.61	62,620,545.00	20.33	243,491,412.00	79.06
NIC Bank Ltd Ord 5.00	Dec.	639,945,603	13,631,596	2.13	111,724,193	17.46	514,589,814	80.41
Standard Chartered Bank Kenya Ltd Ord 5.00	Dec.	309,159,514	231,839,573	74.99	32,564,147	10.53	44,755,794	14.48
The Co-operative Bank of Kenya Ltd Ord 1.00	Dec.	4,889,316,295	220,425,717	4.51	804,258,085	16.45	3,864,632,493	79.04

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Company	Latest Report	Total shares Amount	Amount held by foreign shareholders	% held by foreign shareholders	No of Local Individual Investors	% held by Local Individual Investors	Amount held by local institutions	% held by local institutions
COMMERCIAL AND SERVICES								
Express Kenya Ltd Ord 5.00	Dec.	35,403,790	334,698	0.94	11,528,521	32.56	23,540,571	66.49
Kenya Airways Ltd Ord 5.00	Dec.	1,496,469,035	620,702,907	41.48	291,533,035	19.48	584,233,093	39.04
Longhorn Kenya Limited	Dec.	146,249,997	1,613,870	1.10	50,813,048	34.74	93,823,079	64.15
Nation Media Group Ltd Ord. 2.50	Dec.	188,542,286	112,180,518	59.50	36,567,369	19.39	39,794,399	21.11
Scangroup Limited Ord 1.00	Dec.	378,865,102	258,712,096	68.29	67,547,195	17.83	52,605,811	13.89
Standard Group Ltd Ord 5.00	Dec.	81,731,808	56,819,079	69.52	5,877,822	7.19	19,034,904	23.29
TPS Eastern Africa (Serena) Ltd Ord 1.00	Dec.	182,174,108	119,482,115	65.59	15,597,023	8.56	47,094,970	25.85
Uchumi Supermarket Ltd Ord 5.00	Dec.	364,959,616	58,718,052	16.09	121,256,127	33.23	184,985,437	50.68
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	Dec.	495,275,000	114,327,953	23.08	117,097,470	23.64	263,849,181	53.27
Bamburi Cement Ltd Ord 5.00	Dec.	362,959,275	243,303,378	67.03	14,432,183	3.98	105,223,714	28.99
Crown Berger Kenya Ltd Ord 5.00	Dec.	71,181,000	20,112,755	28.25	10,692,698	15.02	40,375,547	56.72
E.A.Cables Ltd Ord 0.50	Dec.	253,125,000	7,672,702	3.03	56,688,546	22.40	188,763,752	74.57
E.A.Portland Cement Co. Ltd Ord 5.00	Dec.	90,000,000	26,611,576	29.57	1,633,586	1.82	61,754,838	68.62
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	Dec.	2,198,361,456	31,623,779	1.44	396,664,676	18.04	1,770,073,001	80.52
KenolKobil Ltd Ord 0.05	Dec.	1,471,761,200	762,232,185	51.79	153,877,732	10.46	555,651,283	37.75
Kenya Power & Lighting Co Ltd Ord 2.50	Dec.	1,951,467,045	215,575,299	11.05	179,613,142	9.20	1,556,278,604	79.75
Total Kenya Ltd Ord 5.00	Dec.	629,542,458	593,020,076	94.20	29,560,270	4.70	6,962,112	1.11

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Company	Latest Report	Total shares Amount	Amount held by foreign shareholders	% held by foreign shareholders	No of Local Individual Investors	% held by Local Individual Investors	Amount held by local institutions	% held by local institutions
Umeme Limited Ord 0.50	Dec.	1,623,878,005	42,420,246	2.61	467,579	0.03	49,472,333	3.05
INSURANCE								
British-American Investments Co.(Kenya)Ltd Ord	Dec.	1,938,415,838	538,610,531	27.79	600,545,747	30.98	799,259,560	41.23
CIC Insurance Group Ltd Ord 1.00	Dec.	2,615,538,528	40,689,300	1.56	567,567,938	21.70	2,007,281,290	76.74
Jubilee Holdings Ltd Ord 5.00	Dec.	65,884,500	45,456,869	68.99	14,264,521	21.65	6,163,110	9.35
Kenya Re Insurance Corporation Ltd Ord 2.50	Dec.	699,949,068	86,559,108	12.37	91,130,274	13.02	522,259,686	74.61
Liberty Holdings Ltd Ord 1.00	Dec.	535,707,499	350,860,339	65.50	18,603,514	3.47	166,243,646	31.03
Pan Africa Insurance Holdings Ltd Ord 5.00	Dec.	144,000,000	2,529,456	1.76	50,485,295	35.06	90,985,249	63.18
INVESTMENT								
Centum Investment Co Ltd Ord 0.50	Dec.	665,441,714	46,337,791	6.97	372,525,197	55.98	246,578,726	37.05
Olympia Capital Holdings Ltd Ord 5.00	Dec.	40,000,000	679,700	1.70	19,231,753	48.08	20,086,547	50.22
Trans-Century Ltd Ord 0.50	Dec.	280,284,476	56,656,214	20.21	196,702,427	70.18	26,925,835	9.61
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd Ord 5.00	Dec.	19,525,446	14,900,743	76.31	2,783,368	14.26	1,841,335	9.43
British American Tobacco Kenya Ltd Ord 10.00	Dec.	100,000,000	83,085,596	83.09	6,083,414	6.08	10,830,990	10.83
Carbacid Investments Ltd Ord 5.00	Dec.	254,851,985	27,057,371	10.62	130,779,215	51.29	97,851,985	
East African Breweries Ltd Ord 2.00	Dec.	790,774,356	264,365,790	33.44	71,666,994	9.06	454,741,572	57.51
Eveready East Africa Ltd Ord.1.00	Dec.	210,000,000	22,741,543	10.83	62,058,266	29.55	125,200,191	59.62
Kenya Orchards Ltd Ord 5.00	Dec.	12,539,267	5,543	0.04	6,604,699	51.30	5,929,025	46.08
Mumias Sugar Co. Ltd Ord 2.00	Dec.	1,530,000,000	47,426,174	3.10	985,679,990	64.42	496,893,836	32.48
Unga Group Ltd Ord 5.00	Dec.	75,708,873	3,968,107	5.24	26,968,580	35.61	44,772,186	59.14
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Dec.	40,065,428,000	5,038,253,160	12.57	1,725,778,079	4.31	33,301,396,761	83.12
INVESTMENT SERVICES								
Nairobi Securities Exchange Ord 4.00	Dec.	194,625,000	78,656,818	40.42	24,448,548	12.56	91,519,634	47.02

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Company	Latest Report	Total shares Amount	Amount held by foreign shareholders	% held by foreign shareholders	No of Local Individual Investors	% held by Local Individual Investors	Amount held by local institutions	% held by local institutions
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref 20.00	Dec.	1,800,000	115,805	6.43	595,335	33.07	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	Dec.	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT								
Atlas Development and Support Services	Dec.	40,720,835	2,123,789	5.22	11,046,168	27.13	27,550,878	67.66
Flame Tree Group Holdings Ltd 0.825	Dec.	161,866,804	665,173	0.41	146,584,441	90.56	14,617,190	9.03
Home Afrika Ltd Ord 1.00	Dec.	405,255,320	39,414,007	9.73	258,604,403	63.81	107,236,910	26.46
Kurwitu Ventures	Dec.	102,272	-	-	102,172	99.9	100	0.1

Source: CMA

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Table 26: 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	46.87
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	18.85
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	21.64	26.42

Source: CDSC

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

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KES Millions	KES Millions	KES Millions	%
Q4/2014	October	9,801	11,009	19,287	53.95%
	November	9,374	6,839	14,341	56.53%
	December	10,735	9,714	31,583	32.37%
Q1/2015	January	4,401	4,674	9,714	46.71%
	February	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%
Q3/2015	July	14,552	15,679	21,554	70.13%
	August	17,148	15,965	20,792	79.63%
	September	12,156	5,656	14,375	61.95%
Q4/2015	October	12,430	11,541	17,837	67.19%
	November	8,377	9,206	13,149	66.86%
	December	8,693	8,692	15,109	57.53%

Source: NSE

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Diaspora Remittances

Remittance inflows to Kenya in November 2015 increased by 14.95 percent to USD 130.7 million, compared to USD 113.7 million inflows in November 2014. When compared to a month earlier (October 2015), remittances to Kenya decreased by 4.7 percent. The decline reflected a decrease in remittance amounts, mainly from North America and Europe.

Table 28: Remittance Inflows by Source (USD '000') in 2006-2015*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015*
January	40,930	53,925	39,535	45,117	64,139	89,755	102,970	110,969	114,642
February	39,533	50,382	53,353	46,423	60,759	103,970	102,372	110,421	123,236
March	48,562	59,344	55,361	52,309	71,557	106,399	103,393	119,585	126,236
April	38,251	67,872	48,117	52,679	70,071	95,625	104,993	113,409	124,473
May	41,163	48,538	49,180	51,172	68,124	100,995	110,150	119,657	129,101
June	48,643	49,490	46,347	52,541	71,888	99,488	99,809	116,064	135,963
July	53,350	44,137	50,372	50,652	72,797	92,736	112,834	117,101	131,055
August	58,803	43,388	55,947	51,993	79,563	94,819	107,049	128,826	132,949
September	60,575	48,953	53,347	58,557	84,854	92,519	107,452	127,399	128,484
October	46,848	61,113	53,037	58,503	81,311	91,627	112,919	120,907	137,145
November	55,564	43,970	48,231	56,400	80,802	97,504	113,420	113,972	130,718
December	41,421	40,129	56,329	65,617	85,244	105,656	113,216	130,172	-
Total	573,643	611,241	609,156	641,943	891,109	1,171,093	1,290,577	1,428,482	1,414,002

*up to November;
Source: CBK

Remittance inflows from North America accounted for 46.2 percent of total inflows and decreased by 13.49 percent to USD 60.3 million in November 2015. Inflows from the rest of the world increased by 17.02 percent to USD 33.0 million. Europe also recorded a remittance decline, with inflows down by 4.8 percent in November 2015 to USD 37.4 million

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Table 29: Remittance Inflows by Source in USD millions in Jul. -Nov. 2015

	North America	Europe	Rest of the World
	Remittances in USD Millions		
Jul-2015	61.6	36.3	33.1
Aug-2015	64.2	36.7	32.1
Sep-2015	61.9	37.4	29.2
Oct-2015	69.7	39.3	28.2
Nov-2015	60.3	37.4	33.0
	Remittances as a % of total Inflows		
Jul-2015	47.0	27.7	25.3
Aug-2015	48.3	27.6	24.1
Sep-2015	48.2	29.1	22.7
Oct-2015	50.8	28.6	20.6
Nov-2015	46.2	28.6	25.2

Source: CBK

Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a net inflow of KES 61 million in Q4/2015, compared to KES 2,348 million net inflow in Q3/2014. The annual net inflow for 2015 stood at KES 916 million, with February, August, September and October recording net inflows.

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

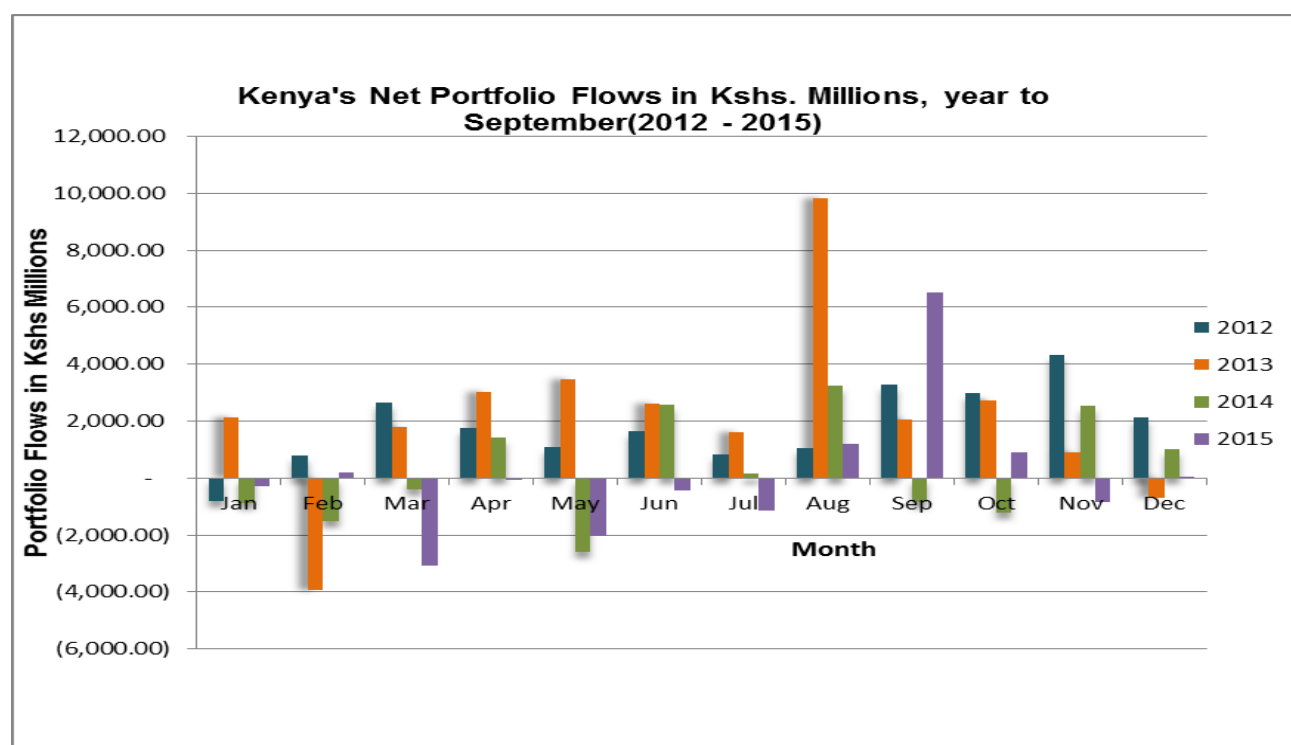
	2010	2011	2012	2013	2014	2015
January	2,517	1,987	(812)	2,133	(876)	(273)
February	489	622	795	(3,927)	(1,505)	201
March	1,998	1,552	2,651	1,810	(399)	(3,085)
April	151	(3,024)	1,771	3,026	1,409	(67)
May	(325)	(3,334)	1,099	3,475	(2,578)	(2,030)
June	1,601	(1,597)	1,639	2,602	2,586	(447)
July	1,159	1,173	828	1,625	142	(1,127)
August	471	621	1,048	9,839	3253	1,183

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	2010	2011	2012	2013	2014	2015
September	1,206	535	3,286	2,063	(850)	6,500
October	2,147	719	2,965	2,723	(1,208)	889
November	2,526	31	4,335	884	2,535	(829)
December	1,186	935	2,129	(690)	1,021	1
NET CASH FLOW	15,126	220	21,734	25,563	3,530	916

Source: NSE/CMA

Figure 5: Kenya's Net Equity Flows in KES Millions (2012 - 2015)



Source: CMA

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4.0 CORPORATE ACTIONS

Table 31: Corporate Actions (Oct. 2015– Dec. 2015)

Company	Announcement Date	Corporate Action	Amount(KES)/Ratio
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
COOPERATIVE BANK	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
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	1-4-2015	1 st & Final	0.70
B.O.C	2-4-2015	Final	3.00

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Lim Tea	4-8-2015	1 st & Final	1.00
Liberty	4-9-2015	1 st & Final	0.50
TPSEA	29-4-2015	Final	1.35
Crown Paints	4-5-2015	Bonus	2:1
Crown Paints	4-5-2015	Final	1.75
Safaricom	7-5-2015	Final	0.64
Lim Tea	12-5-2015	Share Split	1:2
WTK	15-6-2015	Final	40.00
WTK	15-6-2015	Bonus	1:1
Kapchorua	15-6-2015	Final	5.00
Kapchorua	15-6-2015	Bonus	1:1
Housing finance	22-7-2015	Final	0.65
BAT K	24-7-2015	Interim	3.50
EABL	31-7-2015	Final	6.00
NMG	7-8-2015	Interim	2.50
Kenol Kobil	11-8-2015	Interim	0.10
CFC Holdings	12-8-2015	Interim	0.75
Barclays	13-8-2015	Interim	0.20
Sasini	13-8-2015	Interim	1.00
B.O.C	17-8-2015	Interim	2.20
NIC	20-8-2015	Interim	0.25
Umeme	24-8-2015	Interim	10.80
Bamburi	28-8-2015	Interim	6.00
Jubilee Holdings- USE	1-9-2015	Interim	1.00*
Unga Group	1-10-2015	1 st & Final	1.00
Carbacid	26-10-2015	1 st & Final	0.70
Kenya Power	30-10-2015	Final	0.30
KenGen	27-11-2015	Final	0.65
Stanchart	27-11-2015	Interim	4.50
Sasini Tea	17-12-2015	Final	0.25

* Uganda Shillings;
Source: NSE

5.0 MAJOR INTERNATIONAL ECONOMIC DEVELOPMENTS

China

The Chinese economy, measured by real GDP, expanded by 6.8% in Q4 compared to the same quarter one year ago, which was slightly below economists' estimates of 6.9% growth. China's 6.8% year-over-year growth rate in Q4 was the lowest since the global financial crisis when year-over-year GDP growth was 6.2% in Q1 2009. GDP grew 6.9% in 2015 compared to 2014. China's Q4 GDP growth was in line with expectations although the report confirmed a continued deceleration for China's economy. Annual GDP growth has consistently trended downwards from 8.0% as of Q4 2012. The slowdown in growth has been driven by slower growth in the manufacturing and fixed-asset investment segments of the Chinese economy.

Source: <http://www.westendadvisors.com/2016/01/china-gdp-q4-2015/>

US

The U.S. economy grew at a healthier clip in the third quarter than initially thought, but strong inventory accumulation by businesses could temper expectations of acceleration in growth in the final three months of the year. According to the Commerce Department's report in November 2015 gross domestic product grew at a 2.1 percent annual pace, not the 1.5 percent rate it reported in October 2015, as businesses reduced an inventory bloat less aggressively than previously believed. The pace of economic growth was also boosted by upward revisions to business spending on equipment.

The Federal Reserve raised its key interest rate by 0.25% in December, 2015, a move that was widely expected.

Source: <http://www.reuters.com/article/us-gdp-usa-idUSKBN0TD1M520151125>

<http://money.cnn.com/2015/12/16/news/economy/federal-reserve-interest-rate-hike/>

Africa

The world Bank projects Sub-Saharan Africa's growth to be at an average of 3.7 percent in 2015, down from 4.6 percent in 2014. However, despite the slowdown of Africa's biggest economies, the Gross Domestic Product (GDP) in the region is expected to pick up to an average of 4.4 percent and

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4.8 percent in 2016 and 2017 respectively. This increase will mainly be driven by domestic demand, supported by continuing infrastructure investment and private consumption fueled by lower oil prices. External demand is also expected to support growth, because of stronger prospects in high-income economies.

Source: <http://www.worldbank.org/en/region/afr/overview>

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APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord 5.00 AIMS
The Limuru Tea Co. Ltd Ord 20.00 AIMS
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

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ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Kenya Power & Lighting Ltd 4% Pref 20.00
Kenya Power & Lighting Ltd 7% Pref 20.00
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
British-American Investments Co.(Kenya) Ltd Ord 0.10
CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Pan Africa Insurance Holdings Ltd Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50 AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
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

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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
Real Estate Investment Trust
Stanlib Fahari I-Reit

Source: NSE

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Traded Bonds' Statistics Q4/2015

October 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	21.43	21.43	2	19,655,640.00
FXD1/2006/011	17.20	10.11	4	7,142,469.00
FXD1/2006/012	15.77	6.79	3	2,366,926.35
FXD1/2007/010	16.98	3.40	4	97,616,576.40
FXD1/2007/012	15.77	12.90	5	62,388,670.20
FXD1/2007/015	11.42	5.00	2	120,269,243.70
FXD1/2008/010	16.91	14.40	4	5,593,307.75
FXD1/2008/015	14.92	3.48	3	196,479,202.10
FXD1/2008/020	15.00	3.70	6	1,011,478,973.80
FXD1/2009/010	15.45	13.69	3	4,695,595.50
FXD1/2009/015	13.71	2.36	2	193,334,008.70
FXD1/2010/010	15.15	3.10	4	123,447,834.15
FXD1/2010/015	16.00	3.64	6	88,753,420.95
FXD1/2010/025	14.45	6.26	4	432,948,031.75
FXD1/2011/005	23.98	22.51	3	7,180,824.60
FXD1/2011/020	14.52	4.82	5	161,034,880.10
FXD1/2012/005	18.20	11.49	4	37,204,038.00
FXD1/2012/010	16.50	6.76	8	473,303,254.00
FXD1/2012/015	14.63	12.19	2	25,681,205.00
FXD1/2012/020	14.50	12.05	8	809,035,574.80
FXD1/2013/005	18.00	12.77	6	454,324,303.80
FXD1/2013/010	14.90	12.03	9	1,128,620,191.10
FXD1/2013/015	14.61	12.40	10	926,187,082.60
FXD1/2014/002	22.73	20.67	2	36,220,907.50
FXD1/2014/005	15.43	10.82	4	48,438,814.00
FXD1/2014/010	14.84	12.04	9	981,968,064.80
FXD1/2015/001	19.75	14.00	35	742,842,600.05
FXD2/2006/010	21.58	21.47	3	4,679,878.25
FXD2/2007/015	15.30	5.35	5	230,955,863.10
FXD2/2008/010	16.24	2.05	5	558,927,573.95
FXD2/2010/005	32.39	21.35	3	20,815,282.20
FXD2/2010/010	15.03	8.40	8	490,318,541.15
FXD2/2010/015	14.75	5.56	4	547,108,841.50
FXD2/2013/005	16.31	10.76	7	62,910,384.40
FXD2/2013/015	14.46	13.11	3	27,588,284.00
FXD2/2014/002	22.84	10.74	4	49,367,020.00
FXD2/2014/005	15.38	11.54	3	11,632,186.00
FXD2/2015/001	23.84	16.50	12	7,267,936,770.10
FXD2/2015/002	16.89	11.00	3	10,812,780.00
FXD3/2007/015	11.87	6.00	3	900,748,398.20

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FXD3/2008/010	16.17	10.78	5	204,979,929.20
FXD3/2013/005	15.62	13.15	3	23,032,641.50
FXD3/2014/002	19.00	12.33	2	62,047,934.00
FXD4/2013/002	21.35	21.35	2	12,933,997.50
IFB1/2009/012	14.31	5.05	3	48,951,208.34
IFB1/2010/008	17.63	1.92	2	87,694,019.50
IFB1/2011/012	15.82	13.44	8	190,453,523.40
IFB1/2013/012	15.50	12.20	57	996,192,945.95
IFB1/2014/012	16.00	10.79	19	3,337,962,253.60
IFB1/2015/012	15.35	11.05	57	6,096,180,875.70
IFB2/2009/012	14.54	5.40	3	91,032,750.15
IFB2/2010/009	15.32	5.10	3	376,014,737.85
SDB1/2011/030	16.15	13.50	11	9,085,395.30
Subtotal			395	29,918,575,655.54
Corporate Bonds				
CHBD	15.00	15.00	1	9,416,270.00
CTMB	12.50	12.50	1	44,219.78
Subtotal			2	9,460,489.78
Grand Total			397	29,928,036,145.32

Source: NSE

November 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2007/012	15.30	14.80	3	71,280,193.00
FXD1/2008/015	13.00	13.00	3	23,919,192.00
FXD1/2008/020	14.60	13.61	4	41,356,100.00
FXD1/2009/010	15.03	15.03	1	134,326.65
FXD1/2010/015	13.80	13.00	6	1,043,586,095.00
FXD1/2011/020	15.00	13.61	9	53,815,733.00
FXD1/2012/010	15.30	12.60	26	2,978,308,515.30
FXD1/2012/020	13.28	13.00	4	277,400,000.00
FXD1/2013/005	15.30	13.00	4	1,251,824,137.40
FXD1/2013/015	7.90	7.87	2	514,776,800.00
FXD1/2014/010	13.25	12.80	3	497,943,700.00
FXD1/2015/001	25.00	11.50	19	897,748,192.90
FXD1/2015/005	13.43	13.00	7	280,153,872.80
FXD2/2007/015	15.30	15.30	1	195,876.60
FXD2/2008/010	15.49	15.49	1	699,648.75
FXD2/2013/005	16.00	16.00	1	47,432.55
FXD2/2013/015	12.60	12.35	3	585,088,600.00
FXD2/2015/001	23.00	11.50	25	1,563,269,006.35
FXD2/2015/002	12.25	10.00	3	4,058,507.80
FXD3/2007/015	14.20	14.20	10	9,310,070.00
FXD3/2014/002	19.00	18.00	4	676,243,500.00
IFB1/2011/012	14.21	12.50	8	533,640,424.00

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IFB1/2013/012	14.20	11.45	22	985,868,845.10
IFB1/2014/012	15.00	12.80	8	427,906,892.50
IFB1/2015/012	14.25	11.00	40	6,305,008,793.70
SDB1/2011/030	15.64	13.20	8	437,942,678.90
Subtotal			225	19,461,527,134.30
Corporate Bonds				
CHBD	13.90	13.90	1	299,994.00
NICB	15.25	15.25	12	12,159,488.40
Subtotal			13	12,459,482.40
Grand Total			238	19,473,986,616.70

Source: NSE

December 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	15.36	15.36	3.00	3,077,852.30
FXD1/2006/012	13.05	12.27	2.00	3,231,097.00
FXD1/2007/010	16.31	16.31	3.00	695,129.70
FXD1/2007/015	15.41	15.41	1.00	450,127.35
FXD1/2008/020	14.00	12.35	6.00	25,201,217.65
FXD1/2009/010	15.03	15.03	3.00	677,544.45
FXD1/2010/010	14.66	14.66	5.00	10,811,081.85
FXD1/2010/015	14.15	14.15	2.00	698,266.45
FXD1/2011/005	13.76	13.76	5.00	10,692,824.05
FXD1/2011/020	14.05	13.54	7.00	15,751,988.30
FXD1/2012/005	17.08	12.25	12.00	675,188,131.40
FXD1/2012/010	15.70	13.41	9.00	195,978,670.00
FXD1/2012/015	14.10	13.51	6.00	10,791,331.25
FXD1/2012/020	14.04	13.80	6.00	97,918,210.60
FXD1/2013/005	15.69	10.30	11.00	624,294,191.25
FXD1/2013/010	14.20	13.44	3.00	26,653,958.35
FXD1/2013/015	14.09	13.51	5.00	13,064,080.00
FXD1/2014/005	15.02	13.22	6.00	12,370,012.85
FXD1/2014/010	14.18	12.60	4.00	15,893,264.70
FXD1/2015/001	17.24	9.00	31.00	4,605,850,828.30
FXD1/2015/005	13.31	13.31	1.00	7,929,772.50
FXD2/2006/010	9.48	9.48	1.00	1,029,160.00
FXD2/2007/015	13.40	13.40	1.00	4,017,840.00
FXD2/2008/010	13.50	13.50	1.00	4,922,740.00
FXD2/2010/010	14.66	14.53	5.00	996,899.65

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FXD2/2010/015	13.51	13.51	1.00	7,573,870.00
FXD2/2013/005	15.56	13.00	6.00	5,385,517.40
FXD2/2013/015	14.09	12.15	9.00	406,499,129.55
FXD2/2014/002	10.15	10.15	1.00	10,090,590.00
FXD2/2014/005	14.95	13.24	3.00	5,430,433.60
FXD2/2015/001	17.05	12.00	14.00	7,502,490,735.00
FXD2/2015/002	16.86	9.00	12.00	83,257,853.90
FXD2/2015/005	14.55	12.40	55.00	5,427,885,558.00
FXD3/2007/015	14.23	13.41	4.00	421,105.60
FXD3/2013/005	15.25	13.14	2.00	2,817,586.00
FXD3/2014/002	12.35	12.35	1.00	9,876,500.00
IFB1/2009/012	13.01	13.01	1.00	3,542,806.13
IFB1/2010/008	13.21	13.21	1.00	9,353,690.63
IFB1/2011/012	15.00	14.65	16.00	25,276,162.00
IFB1/2013/012	14.58	10.90	6.00	38,568,611.40
IFB1/2014/012	15.00	13.50	6.00	324,645,580.70
IFB1/2015/009	13.47	13.45	2.00	11,898,286.80
IFB1/2015/012	15.02	11.02	26.00	1,164,089,697.25
IFB2/2009/012	14.00	12.52	3.00	3,051,699.10
SDB1/2011/030	10.00	10.00	1.00	244,415.60
Subtotal			309	21,410,586,048.60
Corporate Bonds				
CHBD	15.00	15.00	1.00	92,850.70
CICB	13.75	13.75	2.00	24,630,672.00
FBKB	16.25	15.00	19.00	399,766,904.00
KENB	14.50	11.35	11.00	83,339,158.72
NICB	14.50	14.50	1.00	97,373.20
Subtotal			34	507,926,958.62
Grand Total			343	21,918,513,007.23

Source: NSE

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Performance of other Selected EAC Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	199.11	68.56	1,455.51
Turnover (US Dollars billion)	0.01	0.13	0.45
Number of Deals	1,363	3,421	78,143
Average Market Cap (US Dollars billion)	7.24	9.63	19.57
Turnover Ratio (Turnover/Average Market Cap)	0.002	1.35	0.022
All Share Index (Closing)	1,763.75	2,353.29	145
Exchange rate to the USD (Dec)	3,362.49	2,148.52	102.23

Source: CMSA; NSE; USE

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Market Capitalization in USD (Millions) for selected Markets – Oct.2015 – Dec. 2015

Exchange	October	November	December	% change / Dec 14 (in USD)	% change / Dec 14 (in local cur)
Americas					
Bermuda Stock Exchange	1,246.19	1,294.90	1,850.00	15.52%	15.52%
BM&FBOVESPA	528,527.92	519,112.23	490,534.11	-41.87%	-14.76%
Bolsa de Comercio de Buenos Aires	75,699.72	80,958.26	56,134.63	-6.66%	43.21%
Bolsa de Comercio de Santiago	201,460.51	186,941.79	190,352.00	-18.39%	-4.74%
Bolsa de Valores de Colombia	100,757.76	88,420.00	85,955.45	-41.43%	-22.47%
Bolsa de Valores de Lima	59,714.72	58,138.42	56,555.70	-28.27%	-19.21%
Bolsa Mexicana de Valores	434,891.00	425,767.37	402,253.28	-16.24%	-1.76%
Nasdaq - US	7,412,669.55	7,449,205.22	7,280,752.17	4.32%	4.32%
NYSE	18,653,930.13	18,486,204.34	17,786,787.43	-8.09%	-8.09%
TMX Group	1,712,802.86	1,697,501.12	1,591,928.59	-23.97%	-8.99%
Total region	29,181,700.37	28,993,543.65	27,943,103.37	-7.68%	
Asia - Pacific					
Australian Securities Exchange	1,132,690.37	1,139,335.01	1,187,083.45	-7.89%	3.41%
BSE India Limited	1,508,588.77	1,481,915.10	1,516,216.71	-2.70%	2.05%
Bursa Malaysia	372,508.75	380,217.82	382,976.65	-16.56%	2.47%
Colombo Stock Exchange	21,522.47	20,582.46	20,804.11	-12.09%	-5.37%
Hochiminh Stock Exchange	54,148.29	50,479.07	51,876.65	12.61%	16.41%
Hong Kong Exchanges and Clearing	3,236,336.69	3,165,127.94	3,184,874.22	-1.49%	-1.55%
Indonesia Stock Exchange	345,573.09	347,221.02	353,270.96	-16.31%	-6.80%
Japan Exchange Group	4,805,142.60	4,909,983.59	4,894,919.12	11.81%	12.36%
Korea Exchange	1,294,094.43	1,265,388.37	1,231,199.76	1.52%	8.34%
National Stock Exchange of India	1,481,089.86	1,450,059.50	1,485,088.62	-2.36%	2.41%
NZX Limited	68,490.30	68,484.74	74,350.50	-0.09%	13.95%
Philippine Stock Exchange	245,258.56	237,823.44	238,819.94	-8.79%	-4.48%
Shanghai Stock Exchange	4,387,680.72	4,459,835.47	4,549,288.03	15.68%	20.99%
Shenzhen Stock Exchange	3,121,725.58	3,424,262.33	3,638,731.29	75.58%	83.64%
Singapore Exchange	663,121.61	638,749.14	639,955.90	-14.99%	-9.30%
Stock Exchange of Thailand	379,712.72	368,516.71	348,798.01	-18.96%	-11.33%
Taipei Exchange	78,524.79	82,317.64	83,027.05	-2.12%	1.88%
Taiwan Stock Exchange Corp.	768,442.56	750,395.17	744,999.66	-12.45%	-8.88%
Total region	22,483,562.30	22,790,635.03	23,141,192.03	9.77%	

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Europe - Africa - Middle East					
Abu Dhabi Securities Exchange	112,863.42	110,757.01	111,936.73	-1.59%	-1.61%
Amman Stock Exchange	24,262.49	23,932.88	25,452.41	-0.40%	-0.54%
Athens Stock Exchange	35,412.97	27,082.94	42,079.58	-23.71%	-15.51%
Bahrain Bourse	19,678.56	19,656.17	19,251.07	-	-
BME Spanish Exchanges	856,304.27	832,613.67	787,192.29	-20.72%	-12.20%
Borsa Istanbul	197,657.52	196,961.86	188,861.89	-14.06%	7.06%
Bourse de Casablanca	46,527.21	45,527.47	45,927.92	-12.93%	-5.42%
Budapest Stock Exchange	16,146.46	17,042.95	17,686.95	21.87%	33.79%
Cyprus Stock Exchange	3,053.74	2,828.01	2,692.40	-33.21%	-26.03%
Deutsche Boerse	1,718,508.31	1,737,886.32	1,715,800.49	-1.31%	9.30%
Dubai Financial Market	93,589.21	86,669.76	83,937.38	-4.46%	-4.49%
Egyptian Exchange	56,739.63	53,010.10	55,191.87	-21.25%	-14.03%
Euronext	3,394,213.00	3,379,584.61	3,305,901.44	-0.40%	10.31%
Irish Stock Exchange	144,951.08	134,858.71	128,008.85	-10.77%	-1.19%
Johannesburg Stock Exchange	852,715.77	789,891.57	735,945.17	-21.20%	4.88%
Kazakhstan Stock Exchange	41,319.18	38,720.54	34,891.88	51.88%	180.71%
Ljubljana Stock Exchange	5,969.96	5,730.63	6,034.99	-19.74%	-11.12%
Luxembourg Stock Exchange	49,797.94	48,565.15	47,131.38	-25.39%	-17.37%
Malta Stock Exchange	4,223.36	4,241.64	4,405.32	20.97%	33.97%
Moscow Exchange	450,033.30	447,323.07	393,237.76	1.89%	24.24%
Muscat Securities Market	38,369.19	38,108.53	41,123.17	8.70%	8.34%
NASDAQ OMX Nordic Exchange	1,216,583.11	1,253,347.33	1,268,042.33	5.96%	17.35%
Nigerian Stock Exchange	50,440.76	47,358.98	49,973.88	-	-
Oslo Bors	200,985.11	201,324.56	193,895.75	-11.61%	3.12%
Qatar Stock Exchange	167,191.33	146,277.77	142,556.46	-23.30%	-18.26%
Saudi Stock Exchange (Tadawul)	434,530.45	441,734.21	421,060.07	-12.84%	-12.90%
SIX Swiss Exchange	1,515,206.01	1,479,691.14	1,519,323.46	1.61%	1.31%
Stock Exchange of Mauritius	7,468.32	6,969.96	7,238.55	-17.28%	-9.62%
Tel-Aviv Stock Exchange	214,190.46	236,720.36	243,903.68	21.63%	21.82%
Wiener Borse	94,657.84	95,552.33	96,079.38	-0.73%	9.93%
Total region	12,063,589.97	11,949,970.27	11,734,764.48	-4.21%	
WFE Total	63,728,852.64	63,734,148.95	62,819,059.89	-1.23%	

Source : World Federation of Exchanges members

Notes:

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1. Asia - Pacific total region excludes National Stock Exchange of India to avoid double counting with BSE India Limited

2. Excluding investment funds

3. Including Alternative and SME Markets

Australian Securities Exchange: including investment funds

BME Spanish Exchanges: including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3 because of their legal status and that cannot be distinguished from other listed companies

Bolsa de Valores de Lima: Includes 26 foreign companies with shares negotiated under a special modality

Borsa Istanbul market capitalization/listed companies figures include investment companies and holdings

Deutsche Börse: excluding the market segment "Freiverkehr" (unofficial regulated market)

Euronext: includes Belgium, England, France, Netherlands and Portugal

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

Korea Exchange: including Kosdaq market data

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

NSE India: including "Emerge" market data

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

Stock Exchange of Mauritius: from Aug. 2006, data includes Development & Enterprise Market

TMX Group: includes companies listed on TSX Venture

NA: Not Available

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CONTACT DETAILS



CAPITAL MARKETS AUTHORITY KENYA

Embankment Plaza, 3rd Floor, Longonot Road, Upper Hill

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell: 0722207767. 0734651550

Fax: +254- 20-342825

Email: corporate@cma.or.ke; research@cma.or.ke

Website: www.cma.or.ke
