



Quarterly Statistical Bulletin

Quarter Ended September 2015

Issue 25/2015

The CMA Capital Markets Bulletin – Q3/2015

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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

Macroeconomic Indicators

GDP Growth Rate in Q2/2015

According to the World Bank (WB), Kenya's economy is forecast to grow at an annual growth rate of 5.4% in 2015, reflecting a 0.6% downward revision from the 6% projected in March 2015, dampened by volatility in the domestic and foreign exchange markets. The WB has further reviewed downward the country's economic growth to 5.7% in 2016 from the earlier projected 6.6%

The Kenya National Bureau of Statistics (KNBS) Q2 2015 update released on September 30th 2015 further states that the country's economic growth slowed down in the second quarter to 5.5% from 6% in the corresponding period last year, noting however, that the quarter was characterized by a fairly stable macroeconomic environment supported by a slowdown in inflation and decline in interest rates. Key economic growth indicators have, nonetheless changed, with interest rates and the exchange rate steeply rising in the third quarter.

Exchange Rate Fluctuations

Table 1: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q3/2014 and Q3/2015

Currency	Sep 2013	Sep 2014	Sep 2015	%Δ (Sep 2015/Sep 2014)
US DOLLAR	86.65	89.28	105.29	17.93%
STG POUND	139.96	145.12	159.58	9.96%
EURO	116.88	113.29	118.33	4.45%
SA RAND	8.59	7.93	7.57	(4.54)%
KES/USHS	29.64	29.68	35.04	18.06%
KES/TSHS	18.58	18.77	20.49	9.16%
KES / RWF	7.72	7.71	6.97	(9.60)%
KES / BIF	17.76	17.36	14.76	(14.98)%

Note: a negative means appreciation; Source: CBK

In Q3 2015, the Kenyan Shilling (KShs.) weakened significantly against the US Dolar (USD), in comparison with the corresponding periods in 2013 and 2014, following a surging global demand for the U.S. currency as well as concerns over Kenya's budget and current account deficits, closing at KShs. 105.29 for 1USD. Further the KShs. depreciated against most of the major international and regional currencies, save for the SA Rand, Rwanda Franc and Burundi Franc.

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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	-	-	-	-	13.86	11.50

Source: CBK/KNBS

The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, was 13.86% in September 2015, a significant jump from the 8-9% rate witnessed in the corresponding period in 2014.

Inflation

The overall rate of inflation decreased to 5.97% during the review period, from 6.62% in July 2015.

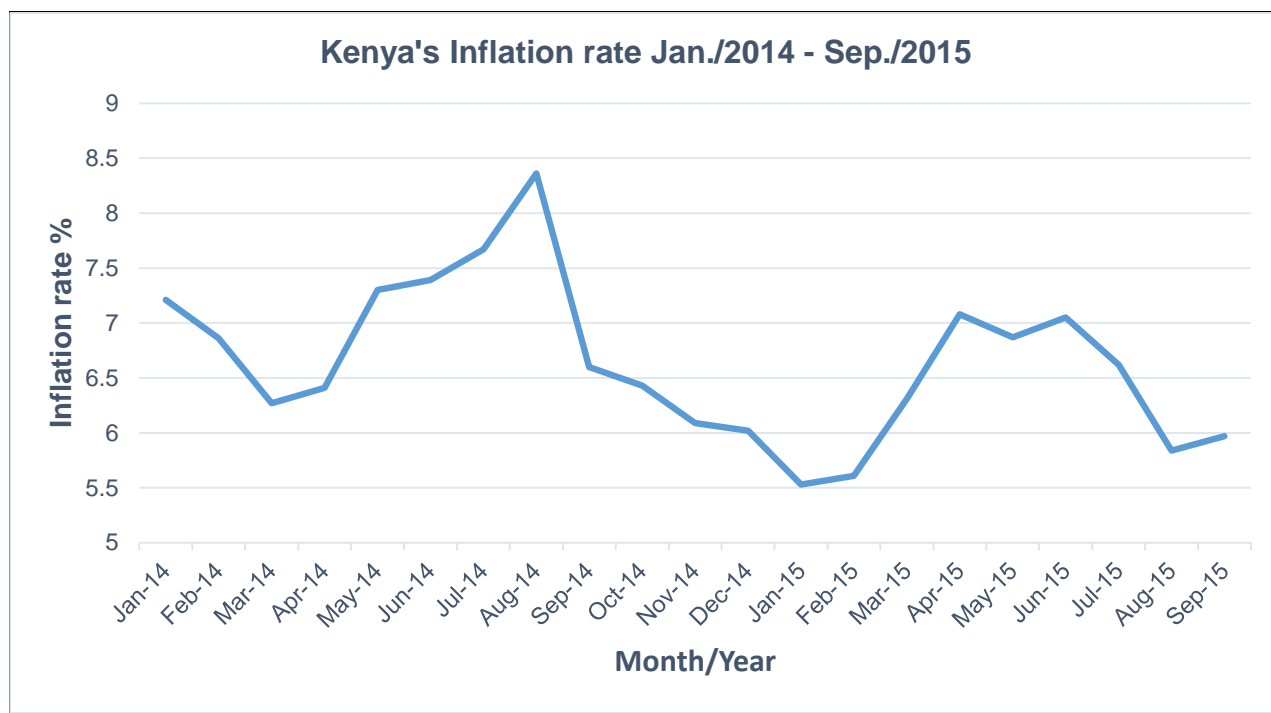
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Table 3: Kenya's Inflation rate- (2013-2015)

	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	-
November	7.36	6.09	-
December	7.15	6.02	-

Source: KNBS

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



Source: KNBS

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Summary of overall Capital Markets performance

Primary Market

In the primary equities market, no new issues were registered during the period under review. However, there was activity in the primary bonds market, with two (2) re-openings and (1) new issue of Treasury bonds as the Government sought to raise KShs. 65 billion. Owing to better market liquidity during the quarter, KShs. 58.82 billion worth of bond applications were received, with the Government accepting 82% of the total applications worth KShs.48.15 billion. In the corresponding quarter in 2014, Four (4) Treasury bonds were re-opened, as the the Government, which sought to raise KShs.40 billion received KShs.65.23 billion worth of bonds, but accepted 58.88 % of the total applications worth KShs.38.41 billion.

In the corporate bonds space, microfinance institution, Real People, issued a KShs. 1.63 billion bond from a KShs 2.5 billion offer of a first tranche out of a three phase capital raising Kshs. 5 billion plan. Investors took up KShs.1.4 billion 5-year fixed rate notes and Kshs.270.3 million 3-year notes.

Secondary Market

End-of-quarter market capitalization decreased by 10.1% from KShs. 2,295.9 billion in Q3/2014 to KShs. 2.06 trillion in Q3/2015. Similarly, the volume of shares traded decreased by 7%, with 1.9 billion shares being traded during Q3 2015, compared to 2.02 billion traded in a similar quarter in 2014. However, equity turnover increased, with KShs. 56.72 billion worth of shares exchanging hands in Q3 2015, against the KShs.49.8 billion worth of shares registered in Q3 of 2014 – a 13.90% increase.

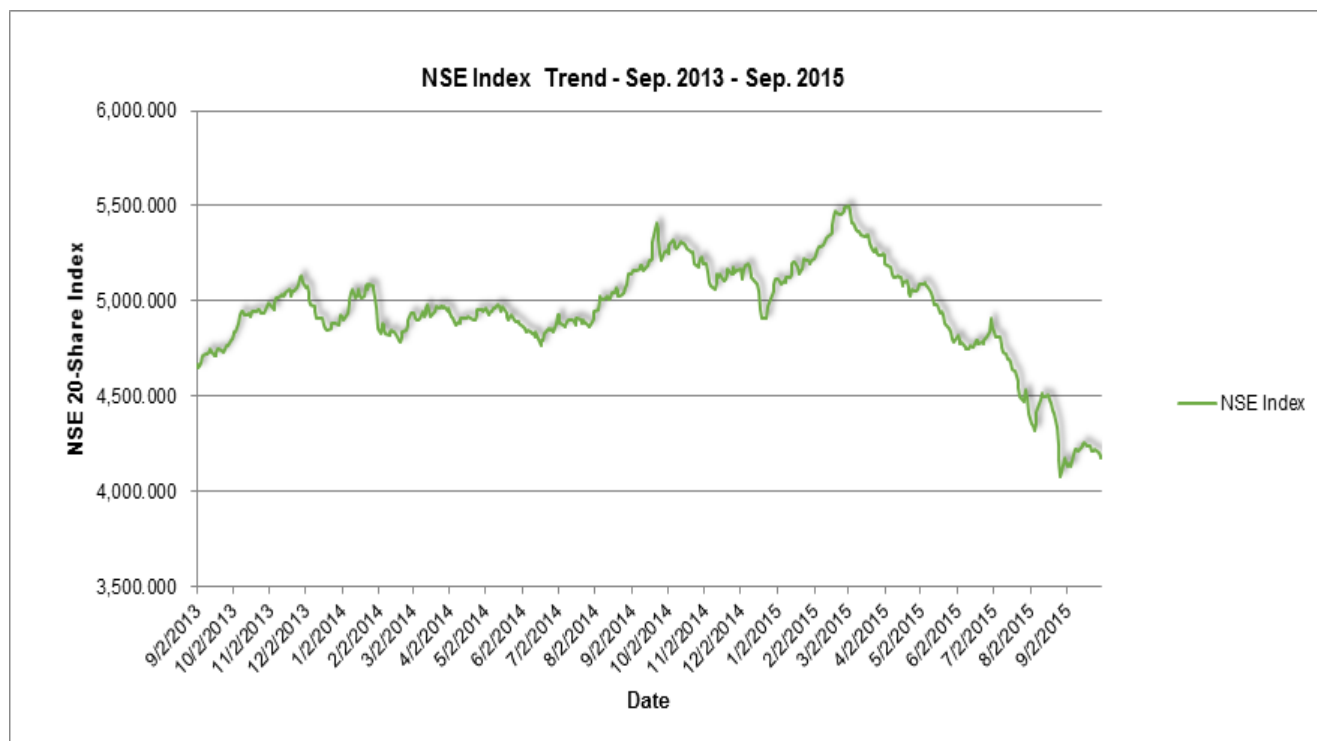
In the secondary bonds market, KShs.44.51 billion worth of bonds was traded in the quarter to September 2015, compared to KShs. 146.3 billion worth of bonds traded during Q3/2014, a 70% decrease, as domestic borrowing and yield curve inversion took its toll on secondary market bond market activity.

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



Figure 3: NSE Index Trend- Sep. 2013-Sep. 2015



Source: NSE/CMA

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1.0 PRIMARY MARKET PERFORMANCE

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

During the quarter, no IPOs were conducted.

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, Public Offers and Listings by Introduction

Table 5: Additional Offers (AOs) and Public Offers (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%

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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
UAP	12,500,000	PO	2012	60.00	971,910,000	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	266,658,887.00	16.67%
TOTAL	295,702,491				6,987,464,695.00	

Table 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
Umerme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
TOTAL	5,164,491,671		

c. Rights Issues

Table 7: Rights Issues 2004-2015

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
KCB	50,000,000	2004	49.00	2,750,125,000.00	112%
Uchumi	120,000,000	2005	10.00	1,269,600,000.00	106%
CfC Bank	12,000,000	2005	62.00	744,000,000.00	100%
DTB	15,527,343	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	2007	14.00	428,400,000.00	102%
DTB	23,291,015	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	2008	20.00	2,369,000,000.00	103%

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Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
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: 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: 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

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Company	Date (Month/Year)	Share Split Ratio
Carbacid Investments	Oct-13	1:5
Limuru Tea	May-15	1:2

Source: CMA

e. Listed, Delisted and/or Suspended Companies

Rea Vipingo was delisted during the quarter.

Table 10: Number of 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	63	2 (CMC Holdings, Rea Vipingo)	Hutchings Biemer, and A Baumann's companies suspended from trading, Rea Vipingo delisted

Source: CMA

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1.2 Primary Bonds Market

a. Treasury Bonds

In the period between July and September 2015, the Kenya Government through the Central Bank of Kenya re-opened 2 bonds and issued 1 new issue, that is, FXD1/2015/5 and FXD 2/2015/2, both reopens and FXD 1/2015/1 as a new issue, targeted to raise Kshs.65 billion. KShs.58.8 billion was raised, with KShs.48.15 billion being accepted.

Table 11: Issued/Re-opened Bonds in the Quarter to September 2015

	Tenor	Maturity Date	Issued Amount	Amount Received	Amount Accepted	Subscription 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%

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

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Corporate Bonds

Table 12: Corporate Bonds Issues as at September 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	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)/2008/8YR		621.50	27-Oct-08	3-Jan- 17	8yrs	726.5	FXD 13.00%
SHELTER AFRIQUE							
Shelter Afrique FXD 2/2012/3YR - 2nd tranche	500	500	17-Dec-12	14-Dec-15	3yrs	500.0	FR: 1.5-2% above the prevailing 182-day but capped at 13.5%. FXD 12.75%
CFC STANBIC							
CFC Stanbic FR (CFC Stanbic) 2009/7YR	2,500	97.9	7-Jul-09	7-Jul-16	7yrs	97.91	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic FXD (CFC Stanbic) 2009/7YR		2,402	7-Jul-09	7-Jul-16	7yrs	2,402.09	FXD: 12.5%
HOUSING FINANCE							
FXD (HFCK) 02/2012/7YR	10,000	2,969.10	22-Oct-12	14-Oct-19	7yrs	2,969.0	FXD: 13%
FR (HFCK) 2010/7YR		1,166.50	26-Oct-10	2-Oct-17	7yrs	1,166.50	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
FXD (HFCK) 2010/7YR		5,864.40	26-Oct-10	2-Oct-17	7yrs	5,864.40	FXD: 8.5%
KENGEN							
FXIB 1/2009/10YR	25,000	20312.50	2-Nov-10	31-Oct-19	10yrs	19,042.97	FXD: 12.5%
CONSOLIDATED BANK							
Consolidated Bank CON.BD-FR (SN)/2012/7YR	2,000.0	1.0	30-Jul-12	24-Jul-19	7yrs	1.0	Senior FR notes (182-day T-bill + 2%)
Consolidated Bank CON.BD-FXD (SBN)/2012/7YR		196.5	30-Jul-12	24-Jul-19	7yrs	196.5	Subordinated FXD notes (13.60%)
Consolidated Bank CON.BD-FXD (SN)/2012/7YR		1,480.6	30-Jul-12	24-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
CENTUM							
CENTUM CTNB.BD.18.09.17/13 .50; Senior Unsecured FXD Rate Notes		2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5%

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CENTUM CTNB.BD.18.09.17/12 .75; Senior Unsecured Equity-Linked Notes	4,167.9	1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	FXD rate of 12.75 percent payable semi-annually and will participate in an equity upside linked to the growth of the Company's NAV subject to a maximum of 15% of the par value of the notes.
INVESTMENT & MORTGAGES							
I & M FXD I & M-01/13/5.25	3,655.0	226	13-Dec-13	8-Mar-18	5.25yrs	3,429.0	FXD: 12.5%
I & M FRN I & M-01/13/5.25		3,429	13-Dec-13	8-Mar-18	5.25yrs	226.0	FR: 182 day + 2%
BRITAM MEDIUM TERM NOTE							
BRTB.BD.22/07/19- 0037-13	6,000.0	6,000.0	22-Jul-14	15-Jul-19	5yrs	6,000.0	FXD: 13.0%
UAP HOLDINGS MEDIUM TERM NOTE							
UAP.BD.22.07.2019	2000.0	2,000.0	28-Jul-14	28-Jul-19	5yrs	2,000.0	FXD: 13.0%
NIC MEDIUM TERM NOTE							
NIC.BD.09/09/19- 0039-12.5	5,514.0	5,514.0	8-Sep-14	8-Sep-19	5yrs	5,514.0	FXD:12.5%
CIC INSURANCE GROUP LIMITED MEDIUM TERM NOTE							
CIC.BD.2.10.2019	5,000.0	5,000.0	8-Oct-14	2-Oct-19	5yrs	5,000.0	FXD:13%
SAFARICOM							
SAFARICOM LTD DOMESTIC MEDIUM TERM NOTE FXD2 (Safaricom Ltd) 2009/5Yr	6,287	4,287	20-Dec-10	20-Dec-15	5 yrs	4,287	FXD: 7.75%
SAFARICOM LTD DOMESTIC MEDIUM TERM NOTE (FR2 (Safaricom Ltd) 2009/5Yr)		2,000	20-Dec-10	20-Dec-15	5 yrs	2,000	TB(182)+1.85%
COMERCIAL BANK OF AFRICA							
CBA BD 14/12/20- 0041-12.27	7,000	7,000	22-Dec-14	14-Dec-20	6 yrs	7,000	FXD: 12.75% p.a. payable semi- annually in areas
EABL							
EABB FXD 19/03/18- 0041-12.75	9,047	9,047	23-Mar-15	19-Dec-18	3 yrs.	9,047	FXD: 12.25% p.a. payable semi - annually in areas
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%
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	

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							FXD: 15%
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.
IMPERIAL BANK (SUSPENDED)							
IMPERIAL BANK (SUSPENDED)		2,000.00	17-Sep-15	21-Dec-20	5.25yrs	2,000.00	FXD 15%

Source: CMA

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2.0 SECONDARY MARKET PERFORMANCE

2.1 Equities

End-of-quarter market capitalization decreased by 10.1% from KShs. 2,295.9 billion in Q3/2014 to KShs. 2,063.64 billion in Q3/2015. Similarly, the volume of shares traded decreased by 7%, with 1882.60 million shares being traded during Q3 2015, compared to 2,021.3 million shares traded in Q3 2014. On the flipside, equity turnover increased, with KShs. 56.72 billion worth of shares changing hands in Q3 2015, against the KShs.49.8 billion worth of shares registered in Q3 of 2014 – a 13.90% rise. The end-period NSE 20-share index also registered a 21% decrease, settling at 4,173.52 points compared with 5,255.62 points in Q3/2014.

Table 13: Gross Stock Market statistics- Q3:2014/Q3:2015

	Q3 /2014			Q3 /2015		
	Jul-2014	Aug-2014	Sep-2014	July- 2015	Aug- 2015	Sep-2015
End Month NSE 20-Share Index	4,906	5,139	5,256	4,405	4,176	4,173
NASI	152.0	158.0	163.0	148.0	143.0	147.0
Shares Volume Traded (Mn)	625.5	628.6	767.2	714.9	733.8	434.0
Equity Turnover (KShs. Bn)	15.04	15.51	19.24	21.55	20.79	14.38
Bonds Turnover (KShs. Bn)	49.47	55.00	55.00	12.40	18.42	13.69
End-Month Equity Mkt. Cap (KShs. Bn)	2,125.30	2,216.60	2,295.90	2,079.80	2,005.60	2063.60

Source: NSE

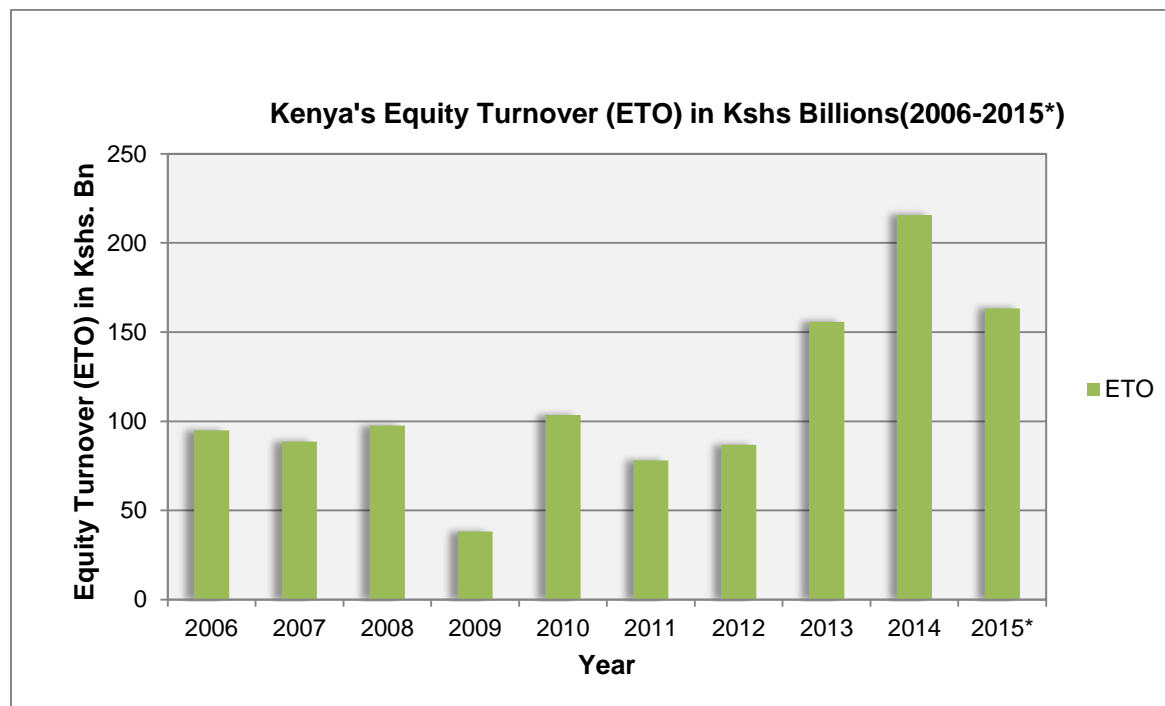
Table 14: Key Equity Market Performance Indicators: 2006-2015*

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	7,576.2	4784	1,691.5
2014	215.72	8,133.67	5017	2141.4
2015	163.29	5,356.6	4413	2,112.43

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

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Figure 4: Equity Turnover Trends (KShs Billion) - 2006-2015*



Data Upto September Source: CMA

Table 15: Top 10 Companies by Market Capitalization in KShs billion for Q3/2015

Listed Company	Jul-15	Aug-15	Sep-15
SAFCOM	578.95	576.94	608.99
EABL	232.49	217.46	220.63
EQUITY	145.33	149.96	169.82
KCB	151.26	133.11	142.19
CO-OP	96.56	89.23	88.99
BATK	74.10	81.60	81.70
STANCHART	83.47	72.03	71.42
BARCLAYS	76.31	70.61	71.42
BAMBURI	55.90	55.90	60.98
DTB	49.63	48.18	48.42
Top 10 Co.'s Total Market Cap	1,544.01	1,495.03	1,564.55
End-month total Market Cap	2,079.77	2,005.60	2,063.64
Mkt. Concentration	74.24%	74.54%	75.81%

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Table 16: Top 10 Companies by Equity Turnover in KShs. billion (Q3/2015)

Listed Company	July 2015	August 2015	September 2015
EQTY	5.99	7.07	1.26
SCOM	4.93	4.18	3.08
KCB	2.67	3.31	1.35
EABL	2.77	1.41	1.10
BAT	0.49	1.09	4.33
ICDC	1.66	0.25	0.29
COOP	0.51	0.33	0.21
BAMB	0.03	0.47	0.34
CFC	0.13	0.34	0.33
KNRE	0.17	0.25	0.16

Source: NSE

Table 17: Q3/2015 Top 10 Companies in terms of Liquidity

Listed Company	July-2015	August-2015	September-2015
EQTY	4.12%	4.71%	0.74%
NSE	2.21%	3.13%	2.16%
BAT	0.66%	1.34%	5.30%
CENTUM	4.80%	0.77%	0.83%
KCB	1.77%	2.49%	0.95%
KNRE	1.46%	2.18%	1.21%
HAFR	1.32%	2.35%	1.01%
KQ	0.27%	2.26%	1.71%
KENO	2.71%	1.05%	0.25%
MSC	1.58%	1.26%	1.15%

Source: NSE

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2.2 Bonds

Annual Bond market performance

Table 18: Key Bond Market Performances Indicators: 2010 - 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
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*	231.34	2.44	233.78	0.73%	99.27%

*Data up to September, Source: NSE

Quarterly Bond market performance

In the secondary bonds market, KShs.44.51 billion worth of bonds was traded in the quarter to September 2015, compared to KShs.146.33 billion worth of bonds traded during Q3/2014, a 70% decrease, prompted by changes in the interest rate environment.

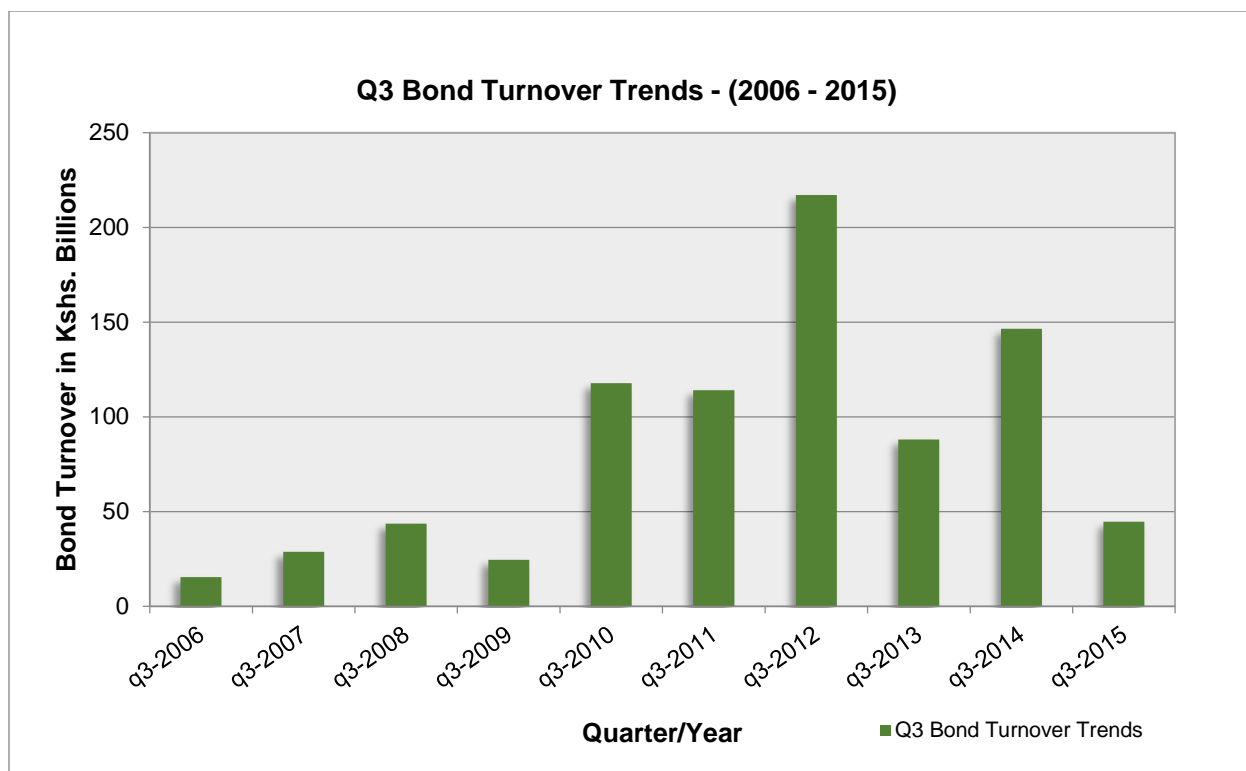
Table 19: Quarterly Bond Turnover Trends (July.-Sept.) 2006-2015*

Year	Month	Bond Turnover (KShs Bn)
2006	Jul. to Sep	15.3
2007	Jul. to Sep	28.6
2008	Jul. to Sep	43.5
2009	Jul. to Sep	24.4
2010	Jul. to Sep	117.6
2011	Jul. to Sep	114.0
2012	Jul. to Sep	216.9
2013	Jul. to Sep	88.0
2014	Jul. to Sep	146.33
2015	Jul. to Sep	44.51

Source: NSE, Capital Markets Authority

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



Source : NSE

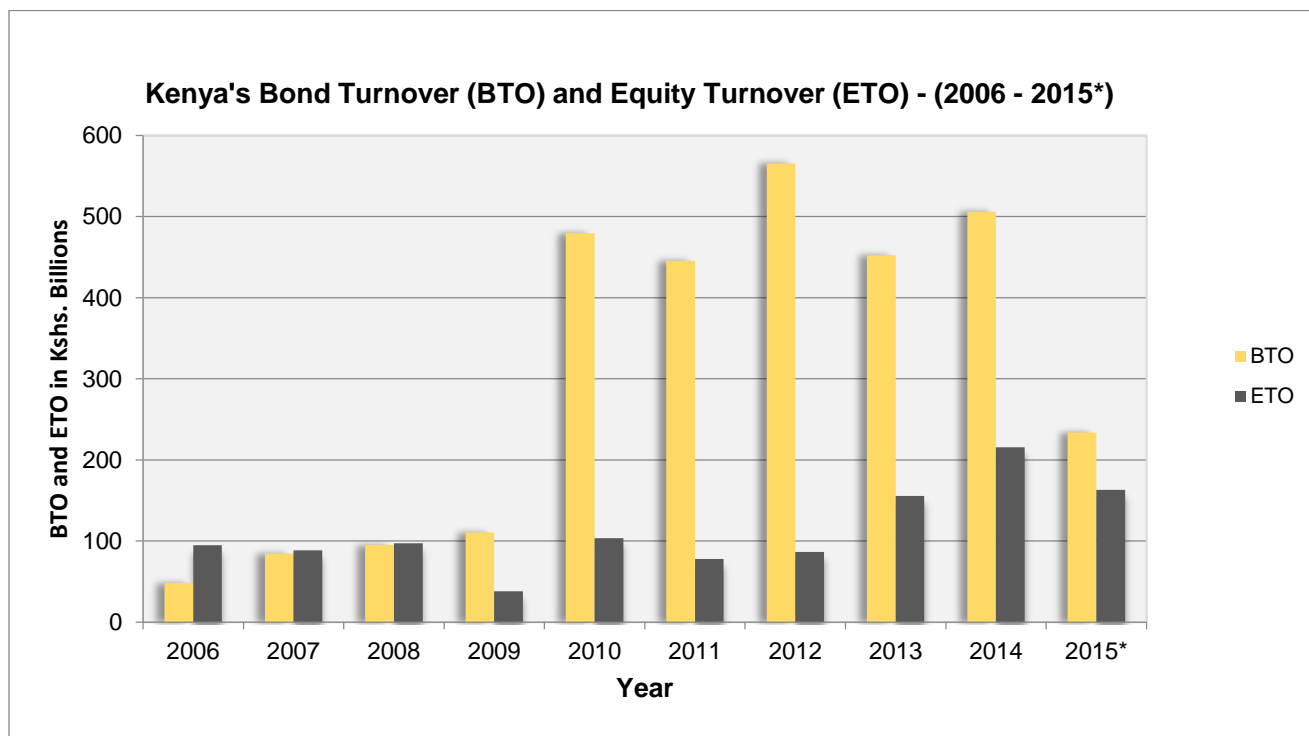
Table 20: Bond turnover: Q3/2014-Q3/2015

Month	Government Bond Turnover (Kshbn)	Corporate Bond Turnover (Kshbn)	Total Bond Turnover (Kshbn)
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
Q3/2015			
July	12.18	0.22	12.40
August	18.01	0.41	18.42
September	13.26	0.43	13.69

Source: NSE

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



Source: NSE Data up to *September

3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 21: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q3/2015)

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 (July 2015-September 2015)

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	April 2015-June.2015		July 2015-September.2015	
BR	Brokers	0.54%	-	0.25%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	1.78%	-	0.36%	-
EI	East African Individuals	0.05%	-	0.13%	-
FC	Foreign Corporate	64.98%	-	71.14%	-
FI	Foreign Investors (Individuals)	0.56%	2.80%	0.40%	0.20%

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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	April 2015-June.2015		July 2015-September.2015	
JR	Junior Investors	0.0003%	-	0.00%	-
LC	Local Corporate	20.86%	93.04%	17.98%	98.96%
LI	Local Individuals	11.22%	4.16%	9.74%	0.85%

Junior Investors are those that are below 18 years and have had shares bought or bequeathed on them.

Source: CDSC

Table 23: Number of new Accounts Opened 2008-2015

Client Type		2008	2009	2010	2011	2012	2014	2015*
EC	East African Corporate	342	13	49	17	22	34	22
EI	East African Individuals	7,986	79	92	108	96	447	78
FC	Foreign Corporate	222	144	621	409	414	769	406
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	630	401
LC	Local Corporate	109,533	2,143	3,981	1,229	877	1,989	1,527
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	37,141	25,557
TOTAL		964,648	55,549	125,939	33,708	21,182	41,010	27,991

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

*Data upto September 2015

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

Gender	Oct-Dec 2014		Jan-Mar 2015		April – June 2015		July- Sept 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	527,440	3,672,567,113	527,040	3,695,433,966	526,253	3,695,265,011	524,127	3,694,524,604
M	1,115,428	7,246,143,223	1,111,978	7,235,531,267	1,109,785	7,273,147,404	1,103,897	7,694,524,604
TOTAL	1,642,868	10,918,710,336	1,639,018	10,930,965,233	1,636,038	10,968,412,415	1,628,024	11,041,300,044

Source: CDSC

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3,694,524,604

Table 25: Share Pledges as at June. 2015

	Share Pledges	
	No. of Investors	Quantity Pledged
	43,878	4,514,195,616
TOTAL	43,878	4,504,986,766

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Table 26: Shareholding per listed company as at September 2015

COMPANY	MONTH	TOTAL SHARES	FOREIGNERS	% FOREIGNERS	LOCAL INDIV.	% LOCAL INDIV.	LOCAL INST.	% LOCAL INST.
AGRICULTURAL								
Eaagads Ltd Ord 1.25	Sep.	32,157,000	7,021,490	21.83	3,891,818	12.10	21,243,692	66.06
Kakuzi Ltd Ord 5.00	Sep.	19,729,122	6,571,017	33.53	7,527,471	38.41	5,501,511	28.07
Kapchorua Tea Co. Ltd Ord 5.00	Sep.	3,912,000	1,115,598	28.52	658,722	16.84	2,137,680	54.64
The Limuru Tea Co. Ltd Ord 20.00	Sep.	2,400,000	22,520	0.94	750,574	31.27	1,626,906	67.79
Sasini Ltd Ord 1.00	Sep.	228,055,500	3,521,625	1.54	57,864,851	25.37	166,669,024	73.08
Williamson Tea Kenya Ltd Ord 5.00	Sep.	8,756,320	5,034,521	57.49	2,412,957	14.95	1,308,842	14.95
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Sep.	40,103,308	211,157	0.53	8,706,443	21.71	31,185,708	77.76
CMC Holdings Ltd Ord 0.50	Sep.	DELISTED						
Marshall's (E.A.) Ltd Ord 5.00	Aug.	14,393,106	774,212	5.38	1,692,067	11.79	11,926,827	82.84
Sameer Africa Ltd Ord 5.00	Sep	278,342,393	7,064,428	2.53	49,559,206	17.81	221,718,759	79.66
BANKING								
Barclays Bank of Kenya Ltd Ord 0.50	Sep.	5,431,536,000	3,974,801,347	73.18	812,076,767	14.95	644,657,886	11.87
CFC Stanbic of Kenya Holdings Ltd ord.5.00	Sep.	395,321,638	296,499,326	75.00	19,836,222	5.02	78,986,090	19.98
Diamond Trust Bank Kenya Ltd Ord 4.00	Sep.	242,110,105	121,474,689	50.17	41,929,448	17.32	78,705,968	32.51
Equity Bank Ltd Ord 0.50	Sep.	3,773,874,802	1,600,265,981	42.41	597,996,088	15.84	1,575,612,733	41.75
Housing Finance Co. Kenya Ltd Ord 5.00	Sep.	348,796,667	5,874,867	1.68	80,893,810	23.19	262,027,990	75.12
I&M Holdings Limited Ord 1.00	Sep.	392,362,039	52,007,204	13.25	42,163,188	10.75	298,191,647	76.00
Kenya Commercial Bank Ltd Ord 1.00	Sep.	2,850,192,573	937,314,832	32.89	616,375,780	26.16	1,296,501,961	45.49
National Bank of Kenya Ltd Ord 5.00	Sep.	308,000,000	1,857,410.00	0.60	62,551,775.00	20.31	243,590,815.00	79.09
NIC Bank Ltd Ord 5.00	Sep.	639,945,603	14,038,008	2.19	111,353,179	17.40	514,554,416	80.41
Standard Chartered Bank Kenya Ltd Ord 5.00	Sep.	309,159,514	231,788,068	74.98	32,603,406	10.55	44,768,040	14.48

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COMPANY	MONTH	TOTAL SHARES	FOREIGNERS	% FOREIGNERS	LOCAL INDIV.	% LOCAL INDIV.	LOCAL INST.	% LOCAL INST.
The Co-operative Bank of Kenya Ltd Ord 1.00	Sep.	4,889,316,295	237,128,795	4.85	805,664,141	16.48	3,846,523,359	78.67
COMMERCIAL AND SERVICES								
Express Kenya Ltd Ord 5.00	Sep.	35,403,790	328,698	0.93	11,284,421	31.87	23,790,671	67.20
Hutchings Biemer Ltd Ord 5.00								
Kenya Airways Ltd Ord 5.00	Sep.	1,496,469,035	626,979,263	41.90	285,100,426	19.05	584,389,346	39.05
Longhorn Kenya Limited	Sep.	146,249,997	1,593,870	1.09	51,066,098	34.92	93,590,029	63.99
Nation Media Group Ltd Ord. 2.50	Sep.	188,542,286	111,812,829	59.30	36,174,737	19.19	40,554,720	21.51
Scangroup Limited Ord 1.00	Sep.	378,865,102	259,896,692	68.60	67,508,927	17.82	51,459,483	13.58
Standard Group Ltd Ord 5.00	Sep.	81,731,808	56,817,468	69.52	5,878,651	7.19	19,035,689	23.29
TPS Eastern Africa (Serena) Ltd Ord 1.00	Sep.	182,174,108	120,290,811	66.03	15,555,102	8.54	46,328,195	25.43
Uchumi Supermarket Ltd Ord 5.00	Sep.	364,954,616	57,929,474	15.87	123,910,665	33.95	183,114,477	50.17
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	Sep.	495,275,000	115,605,181	23.34	117,274,383	23.68	262,395,436	52.98
Bamburi Cement Ltd Ord 5.00	Sep.	362,959,275	243,880,266	66.70	14,457,003	3.98	104,622,006	28.82
Crown Berger Kenya Ltd Ord 5.00	Sep.	71,181,000	19,346,225	27.18	10,969,611	15.41	40,865,164	57.41
E.A.Cables Ltd Ord 0.50	Sep.	253,125,000	7,875,640	3.11	56,517,382	22.33	188,731,978	74.56
E.A.Portland Cement Co. Ltd Ord 5.00	Sep.	90,000,000	26,651,576	29.61	1,658,748	1.84	61,689,676	68.60
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	Sep.	2,198,361,456	37,436,972	1.70	385,374,128	17.53	1,775,550,356	80.77
KenolKobil Ltd Ord 0.05	Sep.	1,471,761,200	758,429,324	51.53	161,902,513	11.00	551,429,363	37.47
Kenya Power & Lighting Co Ltd Ord 2.50	Sep.	1,951,467,045	216,770,533	11.11	177,414,625	9.09	1,557,281,887	79.80
Total Kenya Ltd Ord 5.00	Sep.	629,542,458	592,982,494	94.19	29,577,902	4.63	6,982,062	1.19
Umeme Limited Ord 0.50	Sep.	1,623,878,005	31,865,285	1.96	1,542,527,209	94.99	49,485,511	3.05
INSURANCE								
British-American Investments Co.(Kenya)Ltd Ord 0.10	Sep.	1,938,415,838	544,418,343	28.09	598,375,641	30.87	795,621,854	41.04

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COMPANY	MONTH	TOTAL SHARES	FOREIGNERS	% FOREIGNERS	LOCAL INDIV.	% LOCAL INDIV.	LOCAL INST.	% LOCAL INST.
CIC Insurance Group Ltd Ord 1.00	Sep.	2,615,538,528	42,671,100	1.63	566,961,848	21.80	2,005,905,580	76.59
Jubilee Holdings Ltd Ord 5.00	Sep.	65,884,500	45,298,395	68.75	14,609,081	22.17	5,977,024	9.07
Kenya Re Insurance Corporation Ltd Ord 2.50	Sep.	699,949,068	74,853,378	10.69	97,746,984	13.96	527,348,706	75.34
Liberty Holdings Ltd Ord 1.00	Sep.	535,707,499	348,381,033	65.03	18,537,798	3.46	168,788,668	31.51
Pan Africa Insurance Holdings Ltd Ord 5.00	Sep.	144,000,000	2,514,476	1.75	50,653,537	35.18	90,831,987	63.08
INVESTMENT								
Centum Investment Co Ltd Ord 0.50	Sep.	665,441,714	48,731,886	7.32	373,138,637	56.07	243,571,191	36.60
Olympia Capital Holdings Ltd Ord 5.00	Sep.	40,000,000	482,300	1.21	19,105,353	47.76	20,412,347	51.03
Trans-Century Ltd Ord 0.50	Sep.	280,284,476	57,168,214	20.40	195,777,627	69.85	27,338,635	9.75
MANUFACTURING & ALLIED								
A.Baumann & Co Ltd Ord 5.00 AIMS								
B.O.C Kenya Ltd Ord 5.00	Sep.	19,525,446	14,897,143	76.30	2,781,951	14.25	1,846,352	9.46
British American Tobacco Kenya Ltd Ord 10.00	Sep.	100,000,000	82,438,681	82.43	6,151,911	6.15	11,409,408	11.41
Carbacid Investments Ltd Ord 5.00	Sep.	254,851,985	27,001,716	10.59	130,876,195	51.33	96,974,074	38.06
East African Breweries Ltd Ord 2.00	Sep.	790,774,356	267,428,126	33.81	73,709,419	9.32	449,636,811	56.86
Eveready East Africa Ltd Ord.1.00	Sep.	210,000,000	22,730,043	10.82	62,057,266	29.55	125,212,691	59.63
Kenya Orchards Ltd Ord 5.00	Sep.	12,539,267	5,543	0.04	6,604,699	51.30	5,929,025	46.08
Mumias Sugar Co. Ltd Ord 2.00	Sep.	1,530,000,000	48,006,529	3.14	984,334,911	64.34	497,658,560	32.53
Unga Group Ltd Ord 5.00	Sep.	75,709,573	4,073,710	5.38	26,980,777	35.64	44,655,086	58.98
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Sep.	40,065,428,000	4,983,544,644	12.24	1,770,628,117	4.42	33,311,255,239	83.14
INVESTMENT SERVICES								
Nairobi Securities Exchange Ord 4.00	Sep.	392,362,039	52,007,204	1.71	42,163,188	25.18	298,191,647	73.11
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								

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COMPANY	MONTH	TOTAL SHARES	FOREIGNERS	% FOREIGNERS	LOCAL INDIV.	% LOCAL INDIV.	LOCAL INST.	% LOCAL INST.
Kenya Power & Lighting Ltd 4% Pref 20.00	Sep.	1,800,000	75,862	4.21	635,278	35.29	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	Sep.	350,000	15,368	4.39	99,479	28.42	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas Development and Support Services	Sep.	39,112,470	2,510,589	6.42	6,950,068	17.77	29,651,813	75.81
Flame Tree Group Holdings Ltd 0.825	Sep.	161,866,804	623,873	0.39	146,460,138	90.48	14,782,793	9.13
Home Afrika Ltd Ord 1.00	Sep.	405,255,320	39,299,007	9.70	256,192,003	63.22	109,764,310	27.09
Kurwitu Ventures	Sep.	102,272	-	-	102,172	99.9	100	0.1

Source: CMA Data as at September 2015

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

Type of Investor	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
E.A. Institutions (%)	52.8	54.5	77.2	74.2	73.6	68.33	66.70	47.58	65.41	65.00
E.A. Individuals (%)	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70	13.00	14.00
Foreign Investors (%)	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	21.64	21.00

Data as at September 2015

Source: CMA

Table 28: Trends in Foreign Institutional and Local Equity Investor Participation at NSE as at September 2015

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

Source: NSE

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Diaspora Remittances

Remittance inflows to Kenya increased by 3.2% to USD 132.9 million in August 2015, compared to USD 128.8 million in August 2014. In the previous month (July 2015), remittances had increased by 11.9%, when compared to figures in July 2014 and by 1.4% when compared to August 2015. The improvement reflected increased inflows from North America and Europe. The 8-month cumulative inflows to August 2015 increased by 8.7% to US\$1,017.6 million from US\$ 936.0 million in the year to August 2014. The 8-month average flow sustained an upward trend to US\$127.2 million from US\$ 117.0 million during a similar period in 2014.

Table 29: Remittance Inflows by Source (USD '000'); 2007 - 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	-
October	46,848	61,113	53,037	58,503	81,311	91,627	112,919	120,907	-
November	55,564	43,970	48,231	56,400	80,802	97,504	113,420	113,972	-
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	1,017,678

*up to August; Source: CBK

In August 2015, remittance inflows from North America accounted for 48.3% of total inflows and increased by 4.2% to USD 64.2 million, from USD 61.6 million in July 2015. Over the same period, inflows from Europe also increased by 1.1% to USD 36.7 million from USD 36.3 million. However, inflows from the rest of the world declined by 3.0% to USD 32.1 million from USD 33.1 million.

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Table 30: Remittance Inflows by Source in USD Millions (May - Aug. 2015)

	North America	Europe	Rest of the World
	Remittances in USD Millions		
May-2015	57.3	39.8	32.0
Jun- 2015	67.1	37.3	31.6
Jul-2015	61.6	36.3	33.1
Aug-2015	64.2	36.7	32.1
	Remittances as a % of total Inflows		
May-2015	44.4	30.8	24.8
Jun- 2015	49.3	27.4	23.2
Jul-2015	47.0	27.7	25.3
Aug-2015	48.3	27.6	24.1

Source: CBK

Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a net inflow of KShs.6.6 billion in Q3/2015, compared to KShs. 2.5 billion net inflow in Q3/2014. The annual net inflow for 2014 stood at KShs. 3.5 billion. As at September 2015, the annual net inflow stood at KShs 855 million with February, August and September recording a positive net inflows.

Table 31: Foreign Investor Net Cashflow Activity (KShs Mn); 2010 - 2015

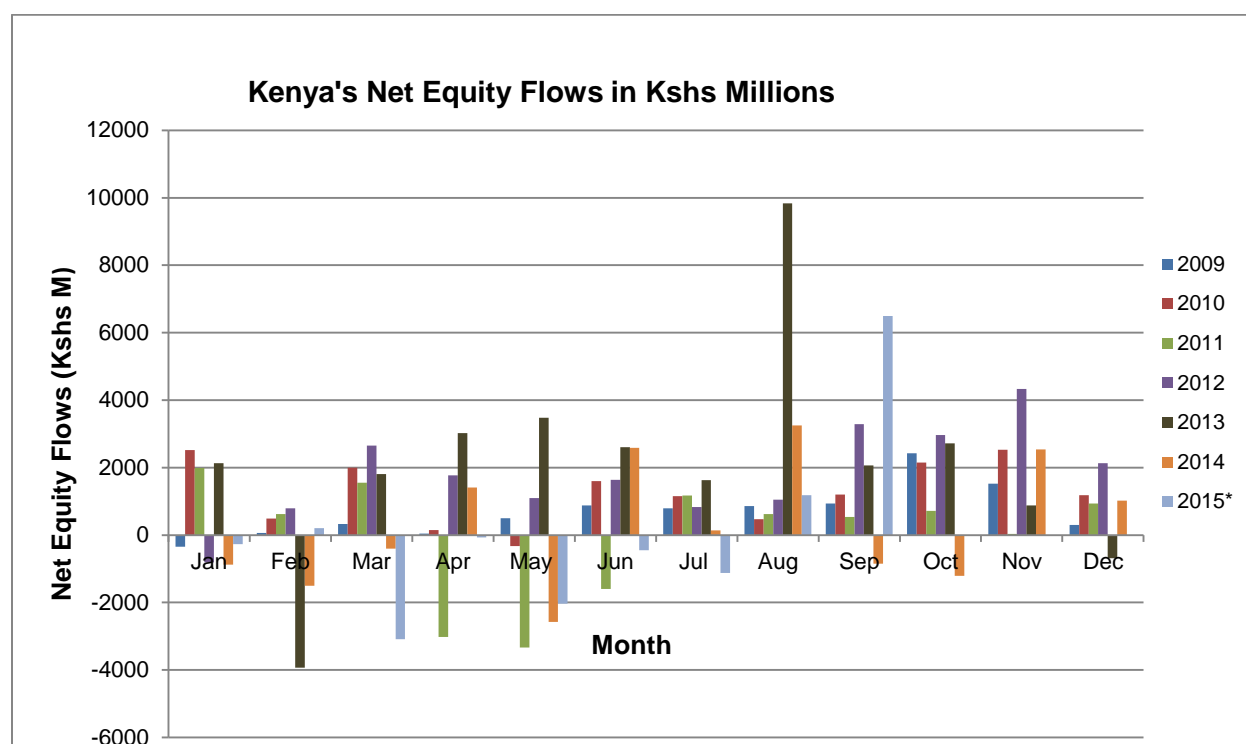
	2010	2011	2012	2013	2014	2015*
January	2,517	1,987	(812)	2,133	(876)	(273)
February	489	622	795	(3,927)	(1,505)	201
March	1,998	1,552	2,651	1,810	(399)	(3,085)
April	151	(3,024)	1,771	3,026	1,409	(67)
May	(325)	(3,334)	1,099	3,475	(2,578)	(2,030)
June	1,601	(1,597)	1,639	2,602	2,586	(447)
July	1,159	1,173	828	1,625	142	(1,127)
August	471	621	1,048	9,839	3253	1,183
September	1,206	535	3,286	2,063	(850)	6,500

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	2010	2011	2012	2013	2014	2015*
October	2,147	719	2,965	2,723	(1,208)	-
November	2,526	31	4,335	884	2,535	-
December	1,186	935	2,129	(690)	1,021	-
NET CASH FLOW	15,126	220	21,734	25,563	3,530	855

*as at September: Source: NSE

Figure 6: Kenya's Net Portfolio Flows in KShs. Millions Jan. 2009- Sept. 2015



Source: CMA

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4.0 CORPORATE ACTIONS

Table 32: Corporate Actions (Sept. 2014 - Sept. 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
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 Bank	18-03-2015	Final	0.50
BRITAM	20-03-2015	First and final	0.30
JUBILEE	25-03-2015	Bonus	1:10
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

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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
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*
Longhorn	25-9-2015	Final	0.15

* Uganda Shillings; Source: NSE

5.0 MAJOR INTERNATIONAL ECONOMIC DEVELOPMENTS

United Kingdom

The UK economy slowed in the third quarter of 2015 as weak construction and manufacturing took their toll on growth. According to the Office for National Statistics, National income expanded by 0.5 per cent in the three months to September, down from 0.7 per cent in the second quarter. The performance is likely to weigh on the Bank of England's Monetary Policy Committee, which is considering the first increase in interest rates since the crisis.

<http://www.ft.com/cms/s/0/9430244e-7c8d-11e5-98fb-5a6d4728f74e.html#axzz3pt8V7tda>

China

China's economic growth eased to 6.9 percent in the third quarter of 2015, from a year earlier, the slowest since the global financial crisis. According to the National Bureau of Statistics, Quarter-on-quarter growth was 1.8 percent. The market had expected GDP growth to come in at 1.7 percent on a quarterly basis, compared to a revised reading of 1.8 percent the prior quarter. Fixed-asset investment growth eased to 10.3 percent year-on-year in the Jan-September period, missing market expectations. Industrial output growth also cooled more than expected to 5.7 percent.

<http://www.channelnewsasia.com/news/business/china-s-q3-growth-cools/2202246.html>

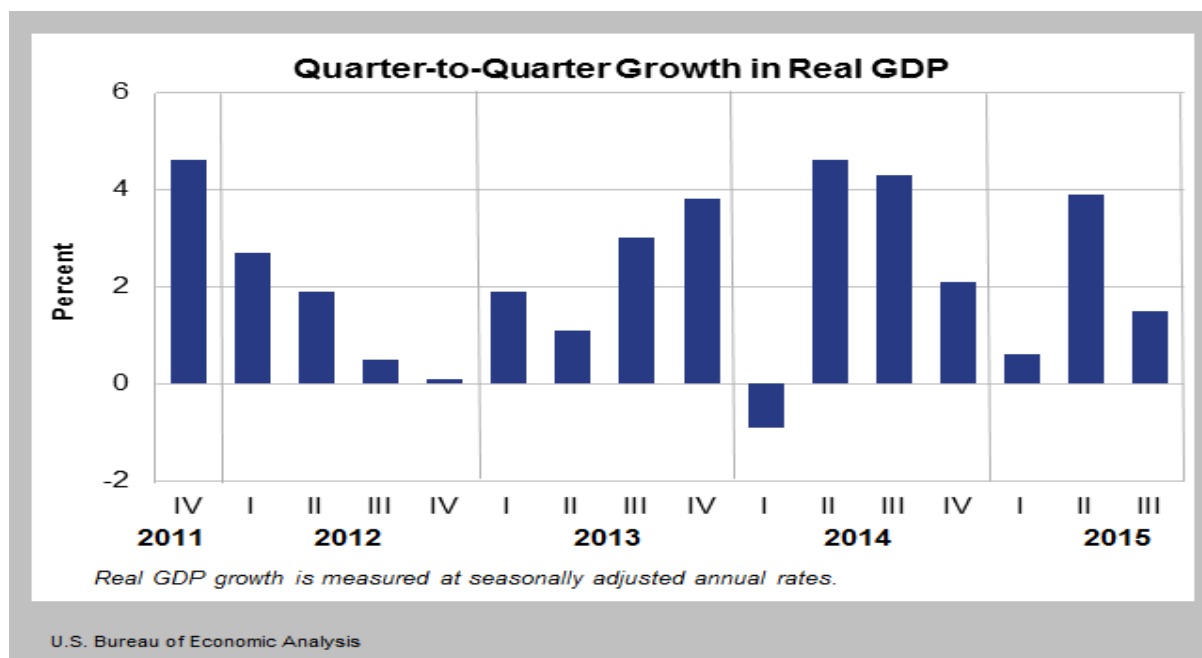
U.S

According to the U.S. Commerce Department, U.S. economic growth slackened in the third quarter as businesses cut back on restocking warehouses to work off an inventory glut. Gross domestic product increased at a 1.5 percent annual rate after expanding at 3.9 percent in the second quarter. The Fed described the economy as expanding at a "moderate" pace and put a December rate hike on the table with a direct reference to its next policy meeting. The U.S. central bank has kept benchmark overnight interest rates near zero since December 2008.

<http://www.cnbc.com/2015/10/29/us-q3-gross-domestic-product-oct-29.html>

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Figure 7: US Quarterly Growth (2011 - 2015)



Africa

According to the African Development Bank, 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%).

Figure 8: Africa's Annual Growth by Region (2013 - 2015)

	2013	2014 (e)	2015 (p)	2016 (p)
Africa	3.5	3.9	4.5	5.0
Central Africa	4.1	5.6	5.5	5.8
East Africa	4.7	7.1	5.6	6.7
North Africa	1.6	1.7	4.5	4.4
Southern Africa	3.6	2.7	3.1	3.5
West Africa	5.7	6.0	5.0	6.1
Memorandum items:				
Africa excl. Libya	4.0	4.3	4.3	5.0
Sub-Saharan Africa (SSA)	4.7	5.2	4.6	5.4
SSA excl. South Africa	5.4	6.2	5.2	6.2

Note: (e) estimates; (p) projections.

Source: Statistics Department, African Development Bank.

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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
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

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

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Unga Group Ltd Ord 5.00

TELECOMMUNICATION & TECHNOLOGY

Safaricom Ltd Ord 0.05

GROWTH ENTERPRISE MARKET SEGMENT (GEMS)
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Home Afrika Ltd Ord 1.00

Atlas development Company Limited

Flame Tree Group

Kurvitu Ventures

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2. Traded Bonds' Statistics Q3/2015

JULY 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KShs)
Government bonds				
FXD1/2007/015	14.2	14.2	1	1,066,318.00
FXD1/2008/015	12.5	12.5	1	1,559,094.00
FXD1/2010/015	12.945	12.9	2	35,352,540.00
FXD1/2010/025	14.2	13.25	4	181,394,401.20
FXD1/2011/020	13.2	13.2	1	399,766.00
FXD1/2012/005	13	13	2	27,987,932.00
FXD1/2012/020	13.75	12.7	16	679,853,780.60
FXD1/2013/005	12.1	12	2	41,803,560.00
FXD1/2013/010	13.1	12.7	2	97,514,600.00
FXD1/2013/015	11.755	11.7	4	20,097,617.70
FXD1/2014/010	12.92	12.6	7	946,850,580.00
FXD1/2015/005	14.225	11.4	35	3,066,848,421.30
FXD2/2007/015	13.8	13.45	21	1,369,849,194.60
FXD2/2010/015	8.1	8.1	1	213,590,800.00
FXD2/2013/015	12.6554	12.6554	1	97,995,700.00
FXD2/2015/002	12.7707	10	6	545,987,085.60
FXD3/2007/015	13.8	13.5078	3	11,572,941.10
FXD3/2008/010	14.4156	14	3	28,550,340.00
FXD3/2014/002	12.64	12.5	2	99,002,050.00
IFB1/2009/012	11.9023	10.7599	2	2,950,815.67
IFB1/2010/008	13.4532	13.4532	1	3,475,853.50
IFB1/2011/012	13.7	11.4	3	45,996,236.00
IFB1/2013/012	13.75	11	20	1,880,721,889.40
IFB1/2014/012	13.4234	10.5	12	704,485,128.40
IFB1/2015/012	14.5	10.8	36	2,053,616,284.60
IFB2/2009/012	13.65	9.6032	2	7,009,212.70
IFB2/2010/009	12.4079	12.4079	1	1,343,502.00
SDB1/2011/030	15	13.7	6	12,171,592.40
Subtotal			197	12,179,047,236.77
Corporate Bonds				
BRTB	13.00	13.00	1	5,749,527.30
CBAB	12.75	12.50	2	106,494,172.00

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KShs)
CFCB	12.50	12.50	1	103,796,800.00
KENB	12.50	11.50	2	4,488,384.91
Subtotal			6	220,528,884.21
Grand Total			203	12,399,576,120.98

AUGUST 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KShs)
Government bonds				
FXD1/2008/020	3.7	3.7	1	408,657,600
FXD1/2010/025	13.9	13.9	2	92,618,350
FXD1/2012/005	14	14	1	19,914,380
FXD1/2012/010	15	12.81	3	40,425,646
FXD1/2012/015	13.5	12.9	10	276,923,900
FXD1/2012/020	15	13	15	998,338,139
FXD1/2013/010	15	12.7	7	318,614,597
FXD1/2014/010	12.1	11.45	4	264,682,662
FXD1/2015/005	14.3	11.5	36	1,829,746,877
FXD2/2008/010	10.8718	10.7809	2	400,973,800
FXD2/2010/010	11.0151	10.83	3	867,055,200
FXD2/2015/002	14.7	10	16	450,178,157
FXD3/2008/010	10.8716	10.7933	2	207,461,300
FXD3/2014/002	14.6	14.6	1	19,524,240
IFB1/2011/012	17	11.5	4	4,807,644
IFB1/2013/012	12.2829	12.1581	7	72,901,357
IFB1/2014/012	14.0334	10.725	7	2,249,341,700
IFB1/2015/012	14.8	11.1	131	7,880,443,773
IFB2/2009/012	11	11	1	1,772,401
SDB1/2011/030	15.9927	13.65	46	1,605,628,245
Subtotal			299	18,010,009,969
Corporate Bonds				
BRTB	14.00	14.00	4	343,103
CHBD	13.25	13.25	1	8,179,608
KENB	14.76	14.00	2	619,115
RPBD	15.20	15.20	15	399,387,682
Subtotal			22.00	408,529,507.63
Grand Total			321	18,418,539,477

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SEPTEMBER 2015

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KShs)
Government bonds				
FXD1/2006/010	20	20	1	9803980
FXD1/2006/011	11.0161	11.0161	1	1049140
FXD1/2006/012	14.2	14.2	1	1002023
FXD1/2008/010	14.8852	14.8852	1	1391785.5
FXD1/2008/015	12.9248	12.9248	1	1960636
FXD1/2008/020	14.9	14.6	3	39136200
FXD1/2009/010	14.6293	14.6293	1	846079.2
FXD1/2010/010	14.5011	14.5011	1	1275991.5
FXD1/2010/015	13.1322	12.9	3	41831891.5
FXD1/2010/025	14.1871	13.9	4	343683724
FXD1/2011/005	14.2598	14.2598	1	4454284.5
FXD1/2011/020	14.1599	14.1599	1	1545884
FXD1/2012/005	15.1654	15.1654	1	3220444.5
FXD1/2012/010	14.3516	14.3516	1	4326736.5
FXD1/2012/015	13.1404	11	4	623861116
FXD1/2012/020	14.1529	12.47	6	593278369.7
FXD1/2013/005	16	14.2	8	594238698.5
FXD1/2013/010	14.3058	12.2	5	307379608
FXD1/2013/015	14.1932	14.1932	1	7549101
FXD1/2014/005	14.6262	10.66	3	316728962.5
FXD1/2014/010	15	14.2834	2	30,307,364
FXD1/2015/001	19.5	18.5558	3	220,589,700
FXD1/2015/005	14.3	12.15	9	52,702,621
FXD2/2006/010	15.1211	15.1211	1	62,146,140
FXD2/2007/015	15	14.3	5	34,521,985
FXD2/2008/010	14.7142	14.7142	1	1,856,044
FXD2/2010/005	14.7768	14.7768	1	1,006,986
FXD2/2010/010	16	14.4544	2	2,769,798
FXD2/2010/015	14.2262	14.2262	1	670,103
FXD2/2013/005	15.8118	15.7	3	18,457,935
FXD2/2014/005	15	14.2799	2	19,000,668
FXD2/2015/002	14.175	11.1	12	495,300,166
FXD3/2007/015	15	14.15	2	1,152,821
FXD3/2008/010	12.4217	12.4217	1	959,487

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IFB1/2009/012	15	10.9617	4	13,578,231
IFB1/2010/008	11.3297	11.3297	1	3,956,696
IFB1/2011/012	14.95	11.9609	5	56,111,492
IFB1/2013/012	12.85	12.171	17	197,301,583
IFB1/2014/012	15	11.1317	51	1,276,097,145
IFB1/2015/012	15.6	12.1	88	7,254,430,577
IFB2/2009/012	15	11	2	2,280,032
IFB2/2010/009	15.00	3.79	7	10,620,148
SDB1/2011/030	19.53	14.00	19	607,880,778
Subtotal			287	13,262,263,157
Corporate Bonds				
BRTB	13.00	13.00	1	58,655,186
CBAB	14.70	12.75	2	4,052,878
CFCB	12.95	12.95	1	206,591
CHBD	13.25	13.25	5	40,543,169
CTMB	12.50	12.50	2	1,179,878
HFCB	15.50	13.00	4	160,332,172
I&MB	12.80	12.80	1	63,304,080
NICB	12.50	12.50	2	49,990,400
RPBD	15	15	2	52,847,685
Subtotal			20	431,112,040
Grand Total			307	13,693,375,197

Source: NSE

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3. Performance of other Selected EAC Markets

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

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	207.08	65.21	1,882.60
Turnover (US Dollars billion)	0.01	0.11	0.54
Number of Deals	1,327	4,469	96,277
Average Market Cap (US Dollars billion)	6.95	10.65	19.65
Turnover Ratio (Turnover/Average Market Cap)	0.14	1.03	2.75
All Share Index (Closing)	1,924.02	2,531.08	147
Exchange rate to the USD (September)	3,667.50	1,665.07	105

Source: CMA; NSE; USE: DSE

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4. Market Capitalization in USD (Millions) for selected Markets – July – September. 2015

Exchange	2015			% change / Sep 14 (in USD)	% change / Sep 14 (in local cur)
	July	August	September		
Americas					
Bermuda Stock Exchange	1 536.4	1 519.9	1 214.5	-26.0%	-26.0%
BM&FBOVESPA	684 777.9	590 105.6	496 194.3	-50.0%	-16.3%
Bolsa de Comercio de Buenos Aires	65 510.7	64 524.4	58 126.4	-29.5%	-21.7%
Bolsa de Comercio de Santiago	208 059.8	200 283.0	191 510.9	-20.9%	-6.8%
Bolsa de Valores de Colombia	108 558.0	94 883.7	93 490.4	-52.1%	-27.6%
Bolsa de Valores de Lima	69 635.0	60 518.8	59 792.6	-21.4%	-13.9%
Bolsa Mexicana de Valores	452 674.2	434 567.5	422 631.4	-22.3%	-1.3%
Nasdaq - US	7 473 479.6	6 981 893.0	6 745 631.5	0.9%	0.9%
NYSE	19 351 558.3	17 931 217.0	NA	-	-
TMX Group	1 855 775.3	1 749 271.7	1 653 367.4	-25.0%	-10.0%
Total region	30 271 565.3	28 108 784.6	9 721 959.5	-67.4%	
Asia - Pacific					
Australian Securities Exchange	1 229 470.1	1 119 074.5	1 059 183.8	-21.2%	-1.2%
BSE India Limited	1 639 747.3	1 488 561.6	1 458 934.3	-4.0%	2.8%
Bursa Malaysia	427 949.3	362 977.9	347 497.2	-34.0%	-10.3%
Colombo Stock Exchange	23 790.6	23 653.9	21 759.3	-7.4%	-2.5%
Hochinh Stock Exchange	55 440.6	49 644.2	49 627.6	-1.6%	2.6%
Hong Kong Exchanges and Clearing	3 445 760.9	3 059 911.1	2 992 276.8	-4.9%	-5.1%
Indonesia Stock Exchange	368 650.2	334 065.3	300 102.4	-28.5%	-14.5%
Japan Exchange Group	4 985 107.1	4 713 630.2	4 405 197.5	-1.8%	7.2%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Korea Exchange	1 256 433.3	1 245 126.2	1 188 749.1	-6.6%	5.7%
National Stock Exchange of India	1 591 110.0	1 443 295.5	1 435 267.3	-3.4%	3.5%
NZX Limited	66 741.7	62 641.3	59 955.8	-14.0%	5.8%
Philippine Stock Exchange	264 522.4	242 736.6	236 801.3	-9.3%	-5.5%
Shanghai Stock Exchange	4 839 153.3	4 125 183.4	3 951 565.6	37.7%	42.6%
Shenzhen Stock Exchange	3 303 912.3	2 742 061.1	2 651 225.9	38.6%	43.5%
Singapore Exchange	706 347.4	638 591.6	613 005.2	-21.2%	-11.7%
Stock Exchange of Thailand	396 095.0	373 406.7	358 437.1	-20.9%	-11.2%
Taipei Exchange	76 995.1	66 404.3	72 660.8	-15.5%	-8.2%
Taiwan Stock Exchange Corp.	812 191.8	728 335.6	722 760.4	-14.8%	-7.3%
Total region	23 898 308.5	21 376 005.5	20 489 740.1	2.1%	
Europe - Africa - Middle East					
Abu Dhabi Securities Exchange	122 951.5	114 319.8	115 610.1	-8.9%	-8.9%
Amman Stock Exchange	25 242.4	25 448.2	24 423.1	-4.6%	-5.0%
Athens Stock Exchange	42 999.7	31 389.7	32 735.3	-57.6%	-52.3%
Bahrain Bourse	20 950.1	20 429.8	20 068.6	-	-
BME Spanish Exchanges	949 850.2	888 523.9	831 554.9	-27.4%	-18.4%
Borsa Istanbul	173 508.5	157 250.4	149 166.0	-23.8%	1.9%
Bourse de Casablanca	50 415.3	50 249.3	47 282.4	-16.5%	-7.8%
Budapest Stock Exchange	17 404.1	16 573.0	15 931.5	-2.4%	10.9%

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Cyprus Stock Exchange	3 215.7	3 458.3	3 218.3	46.6%	64.7%
Deutsche Boerse	1 780 828.0	1 676 240.4	1 584 967.0	-7.7%	3.7%
Dubai Financial Market	105 698.9	94 755.5	94 050.8	-3.4%	-3.4%
Egyptian Exchange	63 877.9	57 064.0	57 625.2	-21.9%	-14.7%
Euronext	3 549 142.3	3 326 883.0	3 184 309.0	-9.1%	2.1%
Irish Stock Exchange	161 122.4	157 867.2	146 020.5	-9.5%	1.7%
Johannesburg Stock Exchange	904 744.0	817 117.2	776 486.7	-18.3%	1.4%
Kazakhstan Stock Exchange	20 411.0	46 859.7	42 278.2	60.3%	135.9%
Ljubljana Stock Exchange	6 498.5	6 047.9	5 954.7	-26.9%	-17.9%
Luxembourg Stock Exchange	57 245.6	53 458.0	49 935.0	-25.2%	-16.0%
Malta Stock Exchange	4 145.2	4 218.2	4 377.0	15.3%	29.6%
Moscow Exchange	466 260.0	444 008.2	425 495.5	-26.7%	22.0%
Muscat Securities Market	39 618.1	38 183.3	38 035.3	-6.2%	-6.5%
NASDAQ OMX Nordic Exchange	1 266 386.3	1 211 654.7	1 180 076.2	-5.1%	6.7%
Nigerian Stock Exchange	52 182.3	52 020.6	54 412.7	-	-
Oslo Bors	220 753.3	201 126.4	192 335.6	-29.6%	-6.8%
Qatar Stock Exchange	172 203.9	167 145.9	166 360.8	-17.7%	-17.8%
Saudi Stock Exchange (Tadawul)	539 668.7	451 446.4	444 663.5	-24.6%	-24.7%
SIX Swiss Exchange	1 624 670.2	1 539 575.5	1 468 279.0	-3.8%	-2.2%
Stock Exchange of Mauritius	7 841.5	7 768.4	7 621.3	-16.4%	-8.1%
Tel-Aviv Stock Exchange	238 451.0	217 793.5	201 808.9	-4.4%	2.0%
Wiener Borse	99 608.1	95 464.0	91 962.2	-10.4%	0.7%
Total region	12 787 894.9	11 974 340.3	11 457 045.4	-12.7%	
WFE Total	66 957 768.7	61 459 130.3	41 668 745.0	-33.9%	

Source : World Federation of Exchanges members

Non-members statistics are available under queries on WFE website at <http://www.world-exchanges.org/statistics/monthly-query-tool>

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

Data combine the main and Alternative / SMEs market capitalizations.

Australian SE: including investment funds

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

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

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

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

Korea Exchange: includes Kosdaq market data

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

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

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

TSX Group: also includes TSX Venture market cap

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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
