



Quarterly Statistical Bulletin (QSB)

Issue 28/2016

A QSB for the Quarter ended September 2016

Prelude

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Abbreviations and Acronyms

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

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Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
USD	United States Dollars

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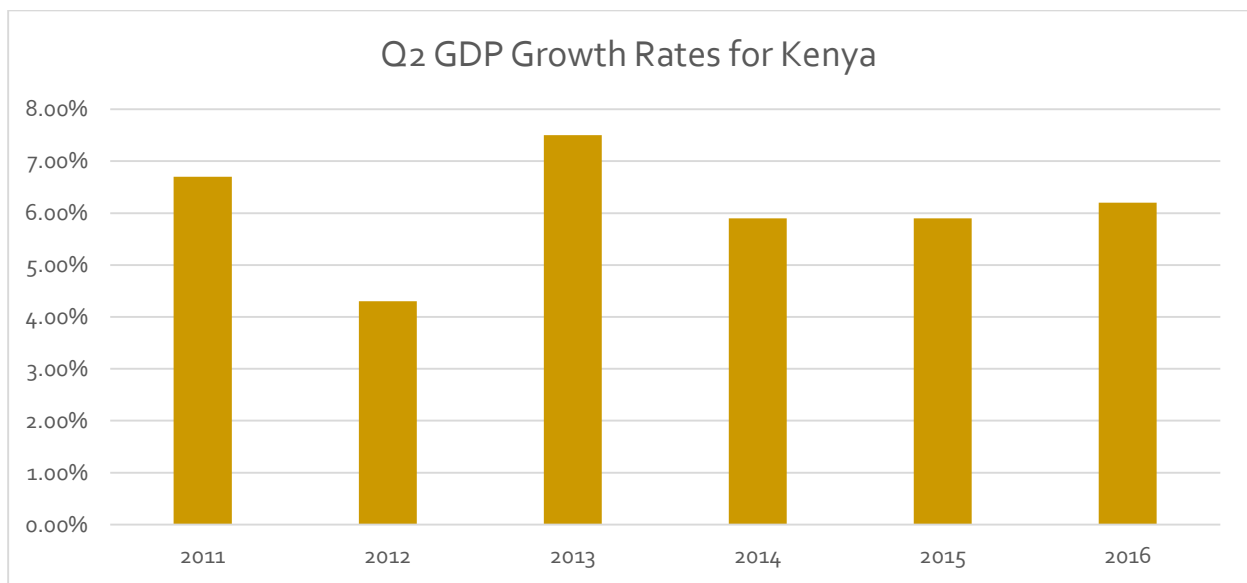
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1.0 THE KENYAN ECONOMY – SUMMARY

According to the most recent economic update, Kenya’s National Bureau of Statistics estimates that the country’s economy experienced a better growth environment in Q2/2016, expanding by 6.2% year-on-year, compared to 5.9 per cent during the same quarter in 2015. This growth was mainly supported by better performances in the activities of agriculture, forestry and fishing; transportation and storage; real estate; and wholesale and retail trade. Further, Tourism continued to recover from security concerns, with Q3/2016 promising further growth. However, the government’s decision to cap commercial banks’ interest rates at 4 percentage points above the CBK’s benchmark rate, which became effective in September, could present new opportunities and challenges whose full impact would be felt in the medium term.

Figure 1: Kenya's Q2 GDP growth Rate - (2011 - 2016)



Source: KNBS

Further, in its latest publication on Kenya released in March 2016, the World Bank notes that Kenya’s economic performance remains solid, with the growth rate expected to improve from 5.6% in 2015 to 5.9% in 2016, with an expectation of further growth to 6% in

2017. This positive outlook is attributed to relatively low oil prices, good agriculture performance, supportive monetary policy, and ongoing infrastructure investments.

Future Outlook

Going forward, despite the challenges that come with a country that is heading towards an election, markets are expected to remain resilient well into the end of the year, buoyed by a relatively stable and predictable interest rate environment.

Inflation

Table 1: Kenya's Inflation Rate - (Jan 2013 - Sep. 2016)

	2013	2014	2015	2016
January	3.67	7.21	5.53	7.78
February	4.45	6.86	5.61	6.84
March	4.11	6.27	6.31	6.45
April	4.14	6.41	7.08	5.27
May	4.05	7.3	6.87	5.00
June	4.91	7.39	7.05	5.80
July	6.03	7.67	6.62	6.39
August	6.67	8.36	5.84	6.26
September	8.29	6.60	5.97	6.34
October	7.76	6.43	6.72	
November	7.36	6.09	7.32	
December	7.15	6.02	8.01	

Source: KNBS

The inflation rate recorded at the end of the third quarter was 6.34%, an increase from 5.97% recorded in a similar quarter in 2015.

Exchange Rate Fluctuation

Table 2: Mean Exchange Rate for the Kenyan Shilling - A comparison of Q3/2015 and Q3/2016

Currency	Sep 2014	Sep 2015	Sep 2016	%Δ (Sep 2015/ Sep 2016)
US DOLLAR	89.28	105.29	101.26	(3.83) %
STG POUND	145.12	159.41	131.64	(17.42) %
EURO	113.29	118.33	113.65	(3.96) %
SA RAND	7.93	7.57	7.31	(3.43) %
KES/USHS	29.68	35.05	33.41	(4.68) %
KES/TSHS	18.77	20.49	21.55	5.17%
KES /RWF	7.71	6.97	7.37	5.74%
KES /BIF	17.36	14.76	16.45	11.45%

Note: A negative means appreciation; Source: CBK

Interest Rate Environment

Table 3: Selected weighted average monthly rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
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	7.39	1.32	17.16	17.44	12.34	11.50
Dec- 2015	8.02	1.56	18.3	18.48	9.81	11.50
Q1/2016						
Jan-2016	7.54	1.56	18	18.25	11.36	11.50
Feb-2016	7.51	1.37	17.91	18.06	10.63	11.50
Mar-2016	7.17	1.32	17.87	18.06	8.72	11.50
Q2/2016						
Apr-2016	6.92	1.40	18.04	18.08	8.92	11.50
May-2016	6.38	1.69	18.22	18.25	8.15	10.50
Jun-2016	6.78	1.6	18.18	18.04	7.25	10.50
Q3/2016						
Jul – 2016	6.64	1.67	18.1	17.84	6.16	10.5

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Aug – 2016	-	-	-	-	8.68	10.5
Sept – 2016	-	-	-	-	7.83	10.00

Source: CBK/KNBS

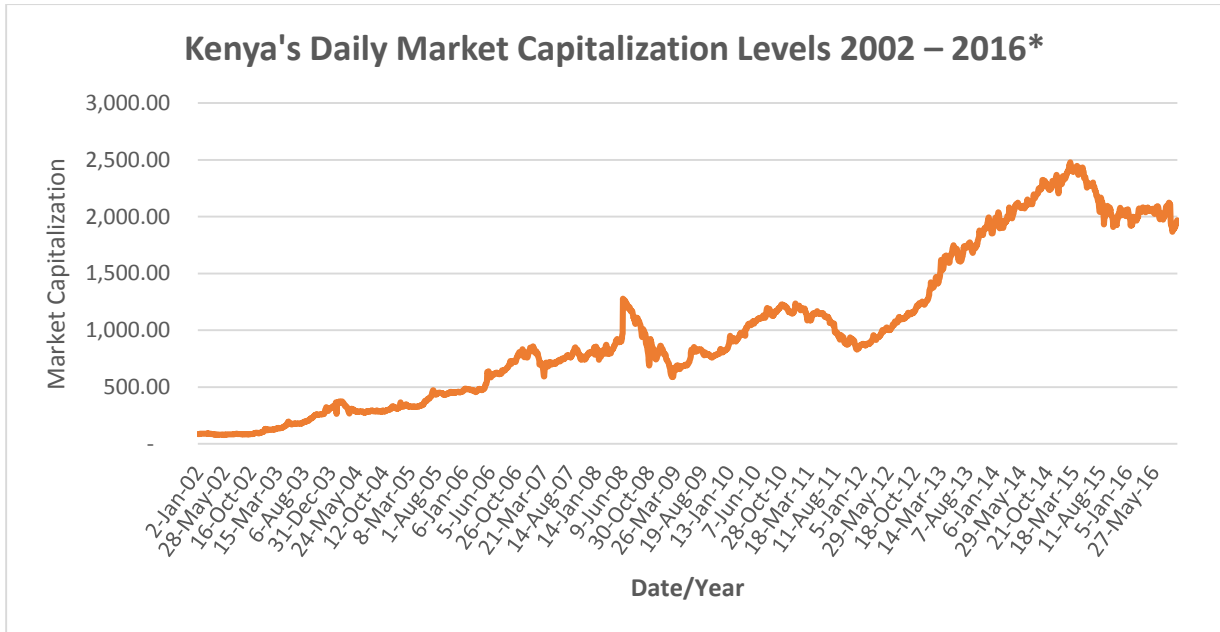
Capital Markets

In the quarter, in addition to other corporate actions such as the Additional issue by ARM Cement Limited, CMA approved the licensing of Securities Africa Limited Stock Brokers, bringing the total number of licensed stock brokers to ten (10).

In the primary bonds market, during Q3/2016, Five (5) new Treasury bonds were issued, as the Government sought to raise KES80 billion. Owing to better market liquidity conditions, KES123.63 billion worth of bond applications were received, with the government accepting applications worth KES87.15 billion, indicating a 70.5% acceptance rate. In a similar quarter in 2015, the government had sought to raise KES65 billion but received KES58.82billion and accepted KES48.15 billion worth of Treasury bonds.

In the secondary equities market, equity turnover for the third quarter of 2016 stood at KES48.10 billion, against the KES56.7 billion registered in Quarter three of 2015 – a 15.17% decrease. Similarly, end-period market capitalization decreased by 4.60% to KES 1,969 billion in Q3/2016 from KES 2,064 billion in Q3/2015. On the other hand, the volume of shares traded also increased by 6.16%, with 1999 million shares being traded in Q3/2016, compared 1883 million shares that traded in a similar quarter in 2015.

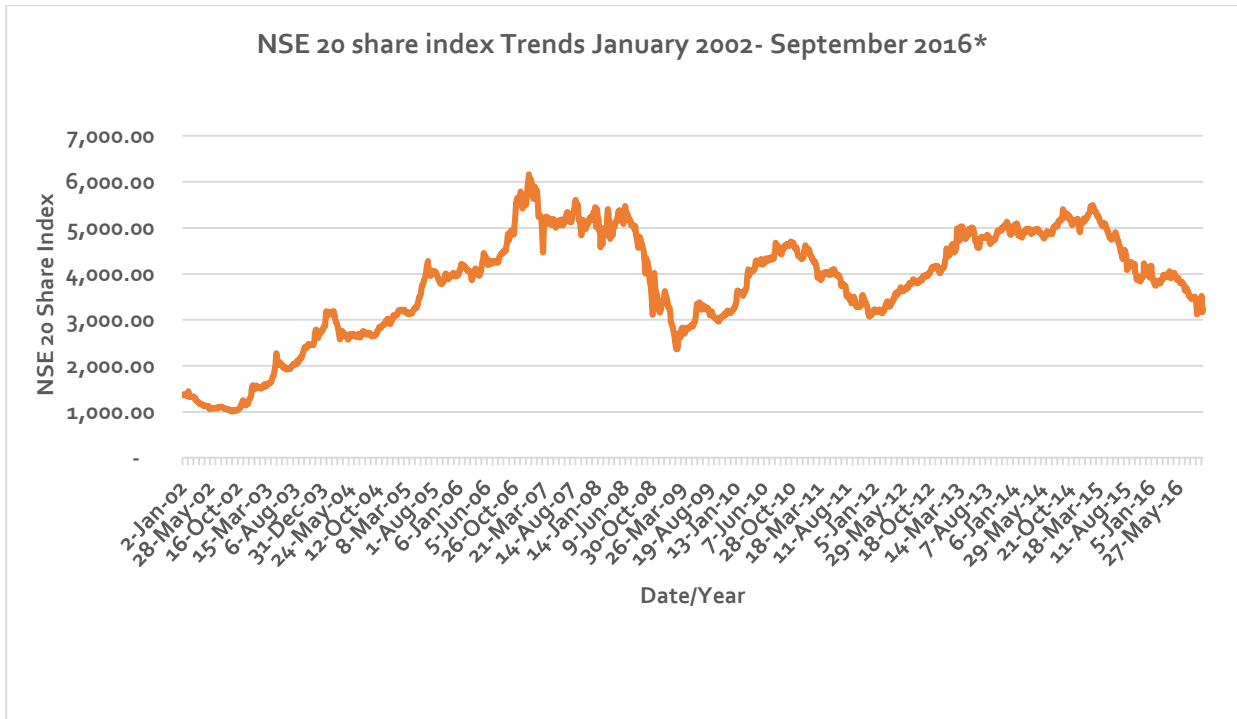
Figure 2: Kenya's Monthly Market Capitalization 2002 – 2016*



*Data up to September 2016.

Source: NSE/CMA

Figure 3: NSE 20-Share Index Trend – (2002 – 2016)



*Data up to September 2016

Source: NSE/CMA

2.0 PRIMARY MARKET PERFORMANCE

2.1 Primary Equities Market

a. Initial Public Offers (IPOs)

During the quarter there were no IPOs

Table 4: Initial Public Offers (IPOs) - (2000 - 2016)

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year/Month	KES/Unit	%
African Lakes (Delisted in 2003)	4,000,000	2000 March	94.50	150%
Mumias Sugar Company	300,000,000	2001 November	6.25	60%
Kengen	658,900,000	2006 April	11.90	333%
Scan group	69,000,000	2006 June	10.45	620%
Eveready	63,000,000	2006 Aug	9.50	830%
Access Kenya	80,000,000	2007 March	10.00	363%
Kenya Re	240,000,000	2007 July	9.50	334%
Safaricom	10,000,000,000	2008 June	5.00	532%
Co-op Bank	701,000,000	2008 October	9.50	81%
British American	660,000,000	2011 September	9.00	60%
Nairobi Securities Exchange	66,000,000	2014 September	9.50	764%
Stanlib Fahari Reit	625,000,000	2015 October	20.00	28.96%
TOTAL	16,166,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

Table 5: Additional Offers (AOs) and POs 2000 - 2016

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
	Ordinary Shares	AOs/POs	Year	KES	%
Pan African Insurance Holdings	24,000,000	AO	2000	21.50	100%
ICDC	8,948,725	AO	2001	37.00	64%
Mumias Sugar	91,999,220	AO	2006	49.50	95%
Deacons Kenya	12,800,000	PO	2010	62.50	87.5%
UAP	12,500,000	PO	2012	60.00	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	16.67%
ARM Cement	353,655,200	AO	2016	40.00	100%
TOTAL	295,702,491				

Source: NSE/CMA

Listings by Introduction

During the quarter there were no listings by introduction (CMA approved listing by Introduction for Anglo Africa Properties (Kenya) Limited during the quarter but was not listed at the NSE).

Table 6: Listings by Introduction 2000 – 2016

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
Nairobi Business Ventures	23,600,000	2016	5.00
TOTAL	5,188,091,671.00		

Source: NSE/CMA

c. Rights Issues

Table 7: Rights Issues 2004-2016

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
KCB	50,000,000	2004	49.00	2,750,125,000.00	112%
Uchumi	120,000,000	2005	10.00	1,269,600,000.00	106%
CFC Bank	12,000,000	2005	62.00	744,000,000.00	100%
DTB	15,527,343	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	2007	14.00	428,400,000.00	102%
DTB	23,291,015	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	2008	25.00	8,122,024,075.00	146.0%
KCB	887,111,110	2010	17.00	12,500,000,000.00	82.5%
TPS East Africa	24,701,774	2010	48.00	1,185,685,152.00	135.0%
Standard Chartered	15,109,323	2010	165.45	2,499,837,490.00	161.0%
KPLC	488,630,245	2010	19.50	9,830,340,000.00	103.0%
KQ	1,477,169,549	2012	14.00	14,487,949,714.00	70.1%
DTB	24,455,566	2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	2012	21.00	7,007,457,273.00	338.0%
CFC Stanbic	121,637,427	2012	33.00	4,495,719,302.00	112.0%
Standard Chartered Bank	22,080,000	2012	145.00	8,272,934,400.00	258.0%
Diamond Trust Bank	22,010,009	2014	165.00	3,631,651,485.00	440.3%
NIC Bank	42,663,040	2014	49.25	1,904,030,511.50	221,0%
Uchumi supermarket	99,500,000	2014	9.00	579,116,043.00	183.6%
HFCK	116,666,667	2015	30.00	9,011,836,920.00	257.0%
LONGHORN	126,190,476	April 2016	4.20	533,000,000.00	101%
KenGen	4,396,722,912	May 2016	6.55	28,798,535,073.60	92.01%
TOTAL	8,567,451,534			130,717,803,591.10	

Source: NSE/CMA

d. Bonus Issues (2009 – 2016)

Table 8: Bonus Issues 2009-2016

Company	Date (Month/Year)	Bonus Issue Ratio
NIC Bank	Feb-09	1:10
Carbacid	Oct-09	2:1
NIC Bank	Feb-10	1:10
National Bank	Mar-10	2:5
Nation Media Group	Mar-10	1:10
Jubilee Holdings	Mar-10	1:10
TPS Serena	Mar-10	1:6
Centum Investment	Jun-10	1:10
Car & General	Jan-11	1:2
Pan Africa Insurance	Mar-11	1:1
Jubilee Holdings	Apr-11	1:10
Centum Investment	Jun-11	1:10
KPLC	Oct-11	1:8
NIC Bank	Feb-12	1:10
Cooperative Bank	Mar-12	1:5
Access Kenya	Mar-12	1:20
Jubilee	Mar-12	1:10
Standard Group	Apr-12	1:10
Kenya Re	Apr-12	1:6
Eaagads	Jul-12	1:1
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
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
Diamond Trust Bank*	March-2016	1:10
NSE*	March-2016	1:3

*subject to approval Source: NSE/CMA

e. Stock Splits (2004 – 2016)

Table 9: Stock Splits 2004-2016

Company	Date (Month/Year)	Share Split Ratio
KenolKobil	Jun-04	10:1
EA Breweries	Aug-04	5:1
E.A. Cables	Aug-04	10:1
Centum	Oct-06	10:1
Barclays	Nov-06	1:5
Sasini	Dec-06	5:1
CMC Holdings	Jan-07	10:1
KCB	Mar-07	10:1
Nation Media Group	Mar-08	2:1
Equity Bank	Feb-09	1:10
KenolKobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1
City Trust	Jan-13	5:1
Carbacid Investments	Oct-13	1:5
Limuru Tea	May-15	1:2

Source: NSE/CMA

f. Listed, Delisted and/or Suspended Companies

No companies were listed, delisted or suspended on the NSE 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	-	-

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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	-	-
2016	66	-	Deacons Kenya was listed during the quarter

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

Source: NSE/CMA

2.2 Primary Bonds Market

a. Treasury Bonds

In the primary bonds market, during Q3/2016, Five (5) new Treasury bonds were issued, as the Government sought to raise KES80 billion. KES123.63 billion worth of bond applications were received, with the government accepting applications worth KES87.15 billion, indicating a 70.5% acceptance rate. In a similar quarter in 2015, the government had sought to raise KES65 billion but received KES58.82billion and accepted KES48.15 billion worth of Treasury bonds.

Table 11: Issued/ Re-opened Bonds in the quarter to June 2016

Bond Issue	Tenor	Due Date	Offered (KESBn)	Bids (KESBn)	Accepted (KESBn)	Performance Rate (%)	Coupon Rate	Average Yield
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	26/09/2016	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	23/11/2020	20.00	32.99	30.70	164.99%	13.920%	14.039%
Dec. 2015								
IFB1/2015/9 (New issue)	9-Year	02/12/2024	35.00	16.58	13.96	55.25%	11.00%	14.753%
Q1 2016								
Jan. 2016								

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Bond Issue	Tenor	Due Date	Offered (KESBn)	Bids (KESBn)	Accepted (KESBn)	Performance Rate (%)	Coupon Rate	Average Yield
FXD1/2016/2 (New issue)	2-Year	22/01/2018	35.00	30.39	3.99	103.79%	15.76%	15.76%
FXD1/2013/10 (New issue)	10-Year	19/06/2023		5.94	24.15		12.37%	16.13%
Feb.2016								
FXD 1/2015/5 (New issue)	5-Year	22/06/2020	25.00	29.69	12.81	226.09%	13.19%	13.95%
FXD 1/2012/10 (New issue)	10-Year	13/06/2022		26.83	17.48		12.71%	14.26%
Mar.2016								
FXD1/2013/10	10-Year	19/6/2023	25.00	13.71	9.07	104.72%	12.37%	14.39%
FXD2/2013/15	15-Year	10/4/2028		12.47	8.04		12.00%	14.98%
April.2016								
FXD1/2016/5	5-year	19/04/2021	20.00	36.35	19.55	181.73%	14.33%	14.58%
May 2016								
IFB 1/2016/9	2-year	21/05/2018	30.00	41.51	4.73	269.80%	12.02%	12.02%
FXD 2/2016/2	9-year	12/05/2025		39.43	34.90		12.50%	13.34%
June 2016								
FXD 2/2016/2	2-year	21/05/2018	30.00	34.70	25.72	169.36%	12.02%	11.51%
FXD 1/2012/15	15-year	06/09/2027		16.11	4.90		11.00%	14.34%
July 2016								
FXD 2/2016/5	5 – year	19/07/2021	30.00	26.15	24.40	136.26%	14.07%	14.07%
FXD 1/2008/20	20 – year	05/06/2028		14.72	9.10		13.75%	14.84%
August 2016								
FXD 1/2016/10	10- year	17/08/2026	25.00	26.31	18.31	105.22%	14.33%	14.58%

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Bond Issue	Tenor	Due Date	Offered (KESBn)	Bids (KESBn)	Accepted (KESBn)	Performance Rate (%)	Coupon Rate	Average Yield
September 2016								
FXD 3/2016/5	5 – year	20/09/2021		38.65	23.05		13.11%	13.37%
FXD 1/2016/20	20 – year	01/09/2036	25.00	17.80	12.29	225.81%	14.00%	14.79%

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

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b. Corporate Bonds

Table 12: Corporate Bonds Issues as at September 2016

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		1,300	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	1,500	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		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	2,000	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							

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CFC Stanbic FR (CFC Stanbic) 2009/7YR		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	2,500	2,402	7-Jul-09	7-Jul-16	7yrs	2,402.09	FXD: 12.5%
HOUSING FINANCE							
FXD (HFCK) 02/2012/7YR		2,969.10	22-Oct-12	14-Oct-19	7yrs	2,969.0	FXD: 13%
FR (HFCK) 2010/7YR		1,166.50	26-Oct-10	2-Oct-17	7yrs	1,166.50	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
FXD (HFCK) 2010/7YR	10,000	5,864.40	26-Oct-10	2-Oct-17	7yrs	5,864.40	FXD: 8.5%
KENGEN							
FXIB 1/2009/10YR	25,000	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		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	2,000.0						

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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.18.09.17/13.5 0; 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.18.09.17/12.7 5; 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	5.25yrs	3,429.0	FXD: 12.5%
I & M FRN I & M-01/13/5.25	3,655.0	3,429	13-Dec-13	8-Mar-18	5.25yrs	226.0	FR: 182 day + 2%
BRITAM MEDIUM TERM NOTE							
BRTB.BD.22/07/19- 0037-13	6,000.0	6,000.0	22-Jul-14	15-Jul-19	5yrs	6,000.0	FXD: 13.0%
UAP HOLDINGS MEDIUM TERM NOTE							
UAP.BD.22.07.2019	2000.0	2,000.0	28-Jul-14	28-Jul-19	5yrs	2,000.0	FXD: 13.0%
NIC MEDIUM TERM NOTE							

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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		270.30	10-Aug-15	6-Aug-18	3yrs	270.30	FXD: 15%
RPBD.BD.03/08/20-0047-13.65	2,500	1363.90	10-Aug-15	3-Aug-20	5yrs	1,363.90	275 basis points above the prevailing 182-day Treasury bill rate.
FAMILY BANK MEDIUM TERM NOTE							

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FBKB.BD.19/04/21-0049-13.75		1297.10	26-Oct-15	19-Apr-21	5.5yrs	1,297.10	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	2,018.8	121.00	26-Oct-15	19-Apr-21	5.5yrs	121.00	FXD:14.000
	100,402.7					86,757.87	

Source: NSE/CMA

3.0 SECONDARY MARKET PERFORMANCE

3.1 Equities

Equity turnover for Q3/2016 stood at KES48.1 billion, compared to KES56.7 billion registered in Q3/2015 – a 15.17 percent decrease. Similarly, end-period market capitalization decreased by 4.60% to KES 1,969 billion in Q3/2016 from KES 2,064 billion in Q3/2015. However, the volume of shares traded during the quarter increased by 6.16%, with 1,999 million shares being traded in Q3/2016, compared 1,883 million shares that traded in a similar quarter in 2015.

Table 13: Gross Stock Market Statistics - Q3:2015/Q3:2016

	Q3 2015			Q3 2016		
	July -2015	August -2015	Sep-2015	July -2016	August-2016	Sept-2016
End Month NSE 20-Share Index	4,405	4,176	4,173	3,489	3,179	3,243
NASI	148	143	147	142	135	137
Shares Volume Traded (Mn)	715	734	434	544	708	746
Equity Turnover (KES Bn)	21.55	20.79	14.38	13.61	17.66	16.87
Bonds Turnover (KES Bn)	12	18	14	21	27	27
End-Month Mkt. Cap (KES Bn)	2,080	2,005	2,063	2,049	1,920	1,969

Source: NSE/CMA

Table 14: Key Equity Market Performance Indicators: 2006-2016

Year	Equity Turnover (KES Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KES Bn)
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

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Year	Equity Turnover (KES Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KES Bn)
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	4,655	2,208.5
2016	121.79	4,711.07	3,716.10	2,018.32

*Data up to September 2016: Source: NSE/CMA

Table 15: Top 10 Companies by Market Capitalization in KES billion for Q3/2016

Listed Company	July/2016	August/2016	Sep/2016	Q3/2016 Average
SAFCOM	763.25	801.31	799.31	787.95
EABL	228.53	197.69	219.84	215.35
EQUITY	143.40	103.78	116.04	121.07
KCB	98.11	85.08	85.85	89.68
BRITAM	84.20	83.00	82.00	83.07
STANCHART	71.79	65.61	61.83	66.41
CO-OP BANK	70.90	53.78	60.38	61.69
BAMBURI	60.25	60.25	54.81	58.44
BBK	54.58	53.30	44.27	50.69
KENGEN	40.59	37.56	41.21	39.75
Top 10 Co.'s Total Mkt Cap	1,615.61	1,541.20	1,565.53	
Mkt. Concentration	78.73%	79.23%	79.39%	

Source: NSE/CMA

Table 16: Top 10 Companies by Equity Turnover in KES billion (Q3/2016)

Listed Company	July/2016	August/2016	Sep/2016	Q3/2016 Average
SAFCOM	4,025.61	6,136.16	7,144.94	5,768.90
EQUITY	4,418.66	2,691.77	3,054.81	3,388.41
KCB	1,046.67	2,917.33	1,986.00	1,983.34
EABL	1,280.72	1,077.27	1,841.29	1,399.76
BAT	177.29	1,303.28	90.32	523.63
KENO	574.34	346.39	119.32	346.69
CO-OP	334.45	390.21	287.13	337.26
CFC	22.12	97.18	583.96	234.42
ICDC	200.08	138.01	227.93	188.68
BBK	153.02	202.13	210.13	188.43
Top 10 Co.'s Total Turnover	12,232.97	15,299.74	15,545.83	
Total Mkt Turnover	13,613.26	17,655.35	16,872.02	

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Listed Company	July/2016	August/2016	Sep/2016	Q3/2016 Average
Top 10 Co.'s Mkt. Concentration	89.86%	86.66%	92.14%	

Source: NSE/CMA

Table 17: Q3/2016 Top 10 Companies in terms of Liquidity

Company	July/2016	August/2016	Sep/2016	Liquidity Ratio (%)
EQUITY	3.08	2.59	2.63	6.55
KENOL	3.68	2.09	0.72	6.01
SCAN	1.16	4.56	0.08	5.75
KCB	1.07	3.43	2.31	5.27
TPSEA	0.13	1.27	6.33	3.50
KENYARE	0.28	2.18	0.09	2.49
HAFRIC	0.43	1.01	2.36	2.23
BATK	0.21	1.57	0.11	1.82
FLAME TREE	0.23	1.11	1.14	1.72
ARM	0.53	1.09	0.19	1.68

Source: NSE/CMA

3.2 Bonds

Annual Bond market performance

Table 18: Key Bond Market Performances Indicators: 2006-2016*

	Treasury Bond Turnover (KES Bn)	Corporate Bond Turnover (KES Bn)	Total Bond Turnover (KES Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.6	0.00	48.6	0%	100.00%
2007	84.9	0.00	84.9	0%	100.00%
2008	95.4	0.00	95.4	0%	100.00%
2009	110.6	0.00	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%
2016	338.41	0.98	339.39	0.29%	99.71%

*Data up to September 2016; Source: NSE/CMA

Quarterly Bond market performance

KES74.8 billion worth of bonds was traded in the quarter to September 2016, compared to KES 44.5 billion worth of bonds traded during Q3/2015, a 68.09% increase.

Table 19: Q3 Bond Turnover Trends (July - September) 2008-2016*

Year	Month	Bond Turnover (KES Bn)
2008	July to September	43.5
2009	July to September	24.5
2010	July to September	117.6
2011	July to September	114.0
2012	July to September	217.0
2013	July to September	88.0
2014	July to September	146.3
2015	July to September	44.5
2016	July to September	74.81

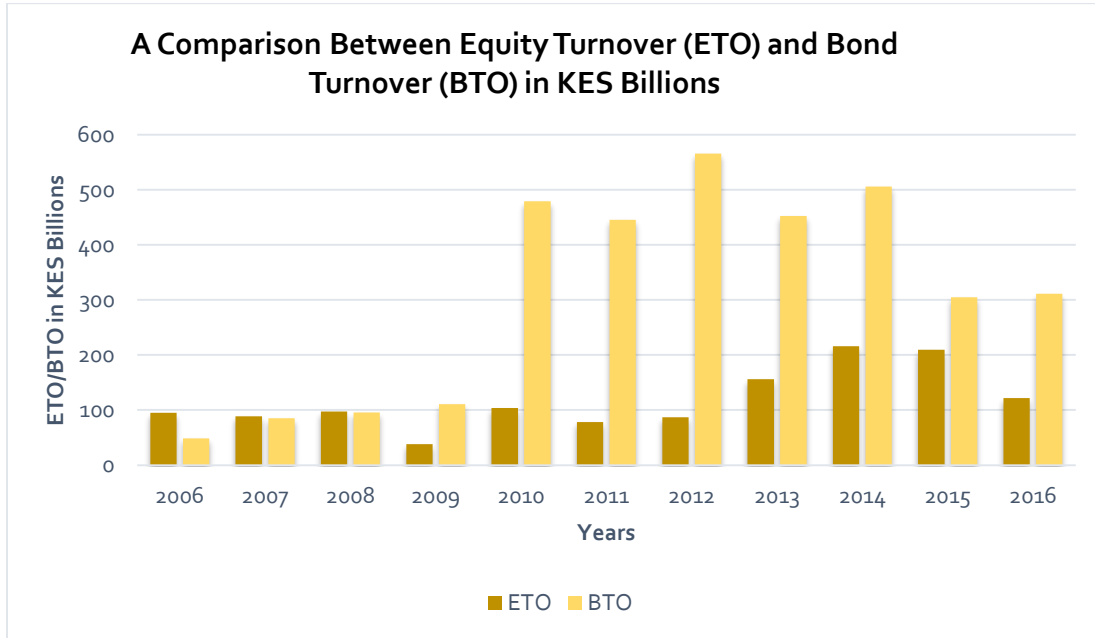
Source: NSE/CMA

Table 20: Issued Bonds: Q3/2015-Q3/2016

Month	Government Bond Turnover (KES Bn)	Corporate Bond Turnover (KES Bn)	Total Bond Turnover (KES Bn)
Q3/2015			
July	12.18	0.22	12.40
August	18.01	0.41	18.42
September	13.26	0.43	13.69
Q4/2015			
October	29.92	0.01	29.93
November	19.46	0.12	19.48
December	21.41	0.51	21.92
Q1/2016			
January	21.56	0.06	21.62
February	24.19	0.22	24.41
March	67.24	0.14	67.38
Q2/2016			
April	38.49	0.01	38.50
May	55.31	0.00	55.31
June	55.96	0.03	55.99
Q3/2016			
July	21.43	0.03	21.46
August	26.55	0.27	26.83
September	27.67	0.22	27.89

Source: NSE/CMA

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



*Up to September 2016

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 21: NSE Investor Numbers (Q3/2016)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	258
EAIL	East African Individuals	7,551
FCI	Foreign Corporate Investors	664
FII	Foreign Investors (Individuals)	8,085
LCI	Local Corporate Investors	42,284
LII	Local Individual Investors	1,205,106
Corporate Bonds		
EACI	East African Corporate	11
EAI	East African Individuals	11
FCI	Foreign Corporate	4
FII	Foreign Investors (Individuals)	107
LCI	Local Corporate	1,117
LI	Local Individuals	3,637

Source: CDSC

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

Table 22: Investor Equity & Corporate Bond Trading Statistics (April. 2016-September.2016)

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	April 2016- June 2016		July 2016- September 2016	
BR	Brokers	0.10%	-	0.03%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	3.16%	-	0.65%	-
EI	East African Individuals	0.99%	-	1.64%	-
FC	Foreign Corporate	69.06%	-	76.23%	-
FI	Foreign Investors (Individuals)	1.49%	3.14%	0.69%	0.28%

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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 2016- June 2016		July 2016- September 2016	
JR	Junior Investors	0.00%	-	-	-
LC	Local Corporate	14.39%	67.81%	13.82%	96.89%
LI	Local Individuals	10.82%	29.04%	6.95%	2.83%

Source: CDSC

Table 23: Number of Accounts Opened 2008-2016

Client Type		2011	2012	2014	2015	2016*
EC	East African Corporate	17	22	34	34	15
EI	East African Individuals	108	96	447	113	72
FC	Foreign Corporate	409	414	769	533	292
FI	Foreign Investors (Individuals)	338	300	630	525	302
LC	Local Corporate	1,229	877	1,989	1,890	634
LI	Local Individuals	31,607	19,473	37,141	31,739	13,761
	TOTAL	33,708	21,182	41,010	34,834	15,076

*Data up to September 2016

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 4,584 new CDS accounts were opened in Q3/2016, compared to 5,884 new CDS accounts opened in the quarter ending June 2016, reflecting a 22.1% decrease in the number of accounts opened.

Table 24: Equity Investors according to Gender as at September. 2016

Gender	Jan-Mar 2016		April-June 2016		July- September 2016	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	523,958	3,702,134,468	576,868	3,921,372,438	522,442	3,744,622,500
M	1,099,268	7,290,861,976	1,193,834	7,982,116,720	1,093,927	7,613,058,770
TOTAL	1,623,226	10,992,996,444	1,770,702	11,903,489,158	1,616,369	11,357,681,270

Source: CDSC

Table 25: Share Pledges as at September. 2016

	Share Pledges	
	No. of Investors	Quantity Pledged
	42,246	4,491,564,104
TOTAL	42,246	4,491,564,104

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Table 26: Shareholding per listed company as at September 2016

	Latest Report	Total shares amount	Amount held by foreign shareholders	% held by foreign shareholders	Amount held by local individual investors	% held by local individual investors	Amount held by local institutions	% held by local institutions
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	Sept	32,157,000	6,788,240	21.11	4,114,892	12.80	21,253,868	66.09
Kakuzi Ltd Ord 5.00	Sept	19,599,999	6,360,892	32.45	7,815,701	39.88	5,423,406	27.67
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Sept	7,824,000	2,220,796	28.38	1,352,700	17.29	4,250,504	54.33
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Sept	2,400,000	23,695	0.99	669,501	27.90	1,706,804	71.12
Sasini Ltd Ord 1.00	Sept	228,055,500	2,543,747	1.12	58,790,963	25.78	166,720,790	73.11
Williamson Tea Kenya Ltd Ord 5.00 (aims)	Sept	17,512,640	10,773,942	61.52	4,546,276	25.96	2,192,422	12.52
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	Sept	40,103,308	160,100	0.40	8,112,796	20.23	31,830,412	79.37
Marshalls (E.A.) Ltd Ord 5.00	Sept	14,393,106.00	8,313,888	57.76	2,212,734	15.37		0.00
Sameer Africa Ltd Ord 5.00	Sept	278,342,393	7,076,128	2.54	48,723,059	17.50	222,543,206	79.95
BANKING								
Barclays Bank of Kenya Ltd Ord 0.50	Sept	5,431,536,000	3,947,671,137	72.68	828,533,863	15.25	655,331,000	12.07
CFC Stanbic of Kenya Holdings Ltd ord.5.00	Sept	395,321,638	315,795,880	79.88	18,368,437	4.63	61,157,321	15.47
Diamond Trust Bank Kenya Ltd Ord 4.00	Sept	266,321,115	134,215,795	50.40	45,685,673	17.15	86,419,647	32.45
Equity Bank Ltd Ord 0.50	Sept	3,773,674,802	1,726,531,371	45.75	554,065,847	14.68	1,493,077,584	39.57
Housing Finance Co. Kenya Ltd Ord 5.00	Sept	349,381,667	8,144,294	2.33	83,201,137	23.81	258,036,236	73.86
I&M Holdings Limited Ord 1.00	Sept	392,362,039	55,581,347	14.17	41,347,560	10.54	295,433,132	75.30
Kenya Commercial Bank Ltd Ord 1.00	Sept	3,066,063,487	868,448,604	28.32	834,504,573	27.22	1,363,110,310	44.46
National Bank of Kenya Ltd Ord 5.00	Sept	308,000,000	1,594,013.00	0.52	63,187,038.00	20.52	243,218,949.00	78.97
NIC Bank Ltd Ord 5.00	Sept	639,945,603	11,651,924	1.82	109,517,722	17.11	518,775,957	81.07
Standard Chartered Bank Kenya Ltd Ord 5.00	Sept	343,510,572	256,480,899	74.66	38,233,091	11.13	48,796,582	14.21

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The Co-operative Bank of Kenya Ltd Ord 1.00	Sept	4,889,316,295	197,484,644	4.04	809,791,811	16.56	3,882,039,840	79.40
COMMERCIAL AND SERVICES								
Express Kenya Ltd Ord 5.00	Sept	35,403,790	334,398	0.94	11,611,871	32.80	23,457,521	66.26
Kenya Airways Ltd Ord 5.00	Sept	1,496,469,035	586,234,625	39.17	334,365,104	22.34	575,869,306	38.48
Longhorn Kenya Limited (aims)	Sept	272,440,473	1,704,654	0.63	54,216,798	19.90	216,519,021	79.47
Nation Media Group Ltd Ord. 2.50	Sept	188,542,286	112,402,462	59.62	37,620,011	19.95	38,519,813	20.43
Scangroup Limited Ord 1.00	Sept	378,865,102	263,360,462	69.51	67,374,937	17.78	48,129,703	12.70
Standard Group Ltd Ord 5.00	Sept	81,731,808	56,825,768	69.53	6,001,431	7.34	18,904,609	23.13
TPS Eastern Africa (Serena) Ltd Ord 1.00	Sept	182,174,108	121,388,885	66.63	16,919,294	9.29	43,865,929	24.08
Uchumi Supermarket Ltd Ord 5.00	Sept	364,959,616	55,307,952	15.15	123,296,589	33.78	186,355,075	51.06
Deacons (aims)	Sept	123,558,228	37,898,900	30.67	21,389,648	17.31	64,269,680	52.02
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	Sept	516,275,000	115,733,283	22.42	118,633,249	22.98	281,908,468	54.60
Bamburi Cement Ltd Ord 5.00	Sept	362,959,275	241,481,638	66.53	14,855,441	4.09	106,622,196	29.38
Crown Berger Kenya Ltd Ord 5.00	Sept	71,181,000	20,384,655	28.64	10,401,303	14.61	40,395,042	56.75
E.A.Cables Ltd Ord 0.50	Sept	253,125,000	2,904,147	1.15	59,687,442	23.58	190,533,411	75.27
E.A.Portland Cement Co. Ltd Ord 5.00	Sept	90,000,000	26,590,176	29.54	1,663,737	1.85	61,746,087	68.61
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	Sept	6,243,149,033	458,109,992	7.34	638,693,132	10.23	5,146,345,909	82.43
KenolKobil Ltd Ord 0.05	Sept	1,471,761,200	818,926,381	55.64	154,519,658	10.50	498,315,161	33.86
Kenya Power & Lighting Co Ltd Ord 2.50	Sept	1,953,617,045	213,233,005	10.91	197,915,860	10.13	1,542,468,180	78.95
Total Kenya Ltd Ord 5.00	Sept	629,542,458	592,950,260	94.19	29,800,401	4.73	6,791,797	1.08
Umeme Limited Ord 0.50	Sept	1,623,878,005	63,752,325	3.93	528,272	0.03	58,014,939	3.57
INSURANCE								
British-American Investments Co.(Kenya)Ltd Ord 0.10	Sept	1,938,415,838	75,518,871	3.90	600,164,601	30.96	1,262,732,366	65.14
CIC Insurance Group Ltd Ord 1.00	Sept	2,615,538,528	38,341,640	1.47	561,953,750	21.49	2,015,243,138	77.05
Jubilee Holdings Ltd Ord 5.00	Sept	65,884,500	45,442,804	68.97	14,081,495	21.37	6,359,751	9.65

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Kenya Re Insurance Corporation Ltd Ord 2.50	Sept	699,949,068	85,516,136	12.22	85,516,136	12.22	510,339,629	72.91
Liberty Holdings Ltd Ord 1.00	Sept	535,707,499	352,749,135	65.85	17,862,620	3.33	165,095,744	30.82
Sanlam Kenya PLC	Sept	144,000,000	2,550,909	1.77	50,382,662	34.99	91,066,429	63.24
INVESTMENT								
Centum Investment Co Ltd Ord 0.50	Sept	665,441,714	49,640,749	7.46	372,536,290	55.98	243,264,675	36.56
Olympia Capital Holdings Ltd Ord 5.00	Sept	40,000,000	787,700	1.97	19,184,104	47.96	20,028,196	50.07
Trans-Century Ltd Ord 0.50 (aims)	Sept	281,426,593	56,633,131	20.12	197,087,127	70.03	27,706,335	9.84
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd Ord 5.00	Sept	19,525,446	15,104,457	77.36	3,436,722	17.60	984,267	5.04
British American Tobacco Kenya Ltd Ord 10.00	Sept	100,000,000	83,893,260	83.89	5,856,061	5.86	10,250,679	10.25
Carbacid Investments Ltd Ord 5.00	Sept	254,851,985	22,239,121	8.73	143,654,381	56.37	88,958,483	34.91
East African Breweries Ltd Ord 2.00	Sept	790,774,356	241,618,558	30.55	70,494,003	8.91	468,144,809	59.20
Eveready East Africa Ltd Ord.1.00	Sept	210,000,000	22,735,303	10.83	62,056,588	29.55	125,225,591	59.63
Kenya Orchards Ltd Ord 5.00 (aims)	Sept	12,539,267	5,543	0.04	6,604,699	52.67	5,929,025	47.28
Mumias Sugar Co. Ltd Ord 2.00	Sept	1,530,000,000	45,278,013	2.96	979,572,152	64.02	505,149,835	33.02
Unga Group Ltd Ord 5.00	Sept	75,708,873	4,226,164	5.58	26,678,480	35.24	44,804,229	59.18
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Sept	40,065,428,000	5,273,131,229	13.16	1,642,865,517	4.10	33,149,431,254	82.74
INVESTMENT SERVICES								
Nairobi Securities Exchange Ord 4.00	Sept	259,500,791	107,744,969	41.52	33,416,146	12.88	118,339,676	45.60
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref 20.00	Sept	1,800,000	115,805	6.43	595,335	33.07	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	Sept	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas Development and Support Services	Sept	47,680,835	2,644,189	5.55	22,814,700	47.85	22,221,946	46.61
Flame Tree Group Holdings Ltd 0.825	Sept	161,866,804	653,773	0.40	148,115,785	91.50	13,097,246	8.09

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Home Afrika Ltd Ord 1.00	Sept	405,255,320	39,857,507	9.84	258,427,303	63.77	106,970,510	26.40
Kurwitu Ventures	Sept	102,272	-	0.00	102,172	99.90	100	0.10
Nairobi Business Ventures	Sept	23,600,000	586,000.00	2.48	23,010,500	97.50	3,500	0.01
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I reit	Sept	180,972,300	45,300,500	25.03	24,478,900	13.53	111,192,900	61.44

Table 27: Trends in Investor Holdings at the NSE (2004-2016)

Type of Investor	2008	2009	2010	2011	2012	2013	2014	2015	2016*
E.A. Institutions (%)	77.2	74.2	73.6	68.33	66.70	47.58	65.41	46.87	45.24
E.A. Individuals (%)	14.9	15.7	13.8	12.23	12.01	23.70	13.00	25.17	25.91
Foreign Investors (%)	7.9	10.1	12.6	19.44	21.29	27.89	21.64	26.42	25.88

*Data as at September 2016

Source: CMA

Table 28: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE in 2016

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KES Millions	KES Millions	KES Millions	%
Q3/2015	Jul.	14,552	15,679	21,554	70.13%
	Aug.	17,148	15,965	20,792	79.63%
	Sep.	12,156	5,656	14,375	61.95%
Q4/2015	Oct.	12,430	11,541	17,837	67.19%
	Nov.	8,377	9,206	13,149	66.86%
	Dec.	8,693	8,692	15,109	57.53%
Q1/2016	Jan.	7,653	8,186	12,999	60.92%
	Feb.	4,528	4,247	10,161	43.18%
	March	8,077	9,411	13,449	65.02%
Q2/2016	April	6,669	6,589	10,066	65.86%
	May	6,571	6,375	9,721	66.59%
	June	13,082	12,982	17,247	75.56%
Q3/2016	July	11,186	10,212	13,613	78.59%
	August	14,183	10,480	17,655	69.85%
	September	14,669	13,326	16,827	83.18%

Source: NSE

5.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya during the months of July and August 2016 amounted to about USD312 million, an 18% increase, compared to USD264 million recorded over the same period in 2015. The increase in was attributed to increase in inflows mainly from North America and the rest of the world. Cumulative inflows in the 8 months to August 2016 stood at USD1, 183 million a 16.22% increase on the USD1, 018 Million in the year to August 2015.

Table 29: Remittance Inflows by Source (USD '000) in 2006-2016*

Year	2011	2012	2013	2014	2015	2016*
January	64,139	89,755	102,970	110,969	114,642	137,494
February	60,759	103,970	102,372	110,421	123,236	136,979
March	71,557	106,399	103,393	119,585	126,236	141,107
April	70,071	95,625	104,993	113,409	124,473	143,526
May	68,124	100,995	110,150	119,657	129,101	146,760
June	71,888	99,488	99,809	116,064	135,963	165,049
July	72,797	92,736	112,834	117,101	131,055	149,130
August	79,563	94,819	107,049	128,826	132,949	162,681
September	84,854	92,519	107,452	127,399	128,484	-
October	81,311	91,627	112,919	120,907	137,145	-
November	80,802	97,504	113,420	113,972	130,718	-
December	85,244	105,656	113,216	130,172	134,005	-
Total	891,109	1,171,093	1,290,577	1,428,482	1,414,002	1,182,726

*Data as at August. 2016;

Source: CBK

As of August 2016, month-on month remittance inflows from North America had increased by 10.26 percent, accounting for 52.40 percent of total inflows in August 2016. During the same period, Inflows from Europe increased by 4.5 percent and accounted for 27.56 percent of total inflows while inflows from the rest of the world increased by 12.8 percent and accounted for 20.04 percent of total inflows.

Table 30: Remittance Inflows by Source in USD millions in July - August 2016*

	North America	Europe	Rest of the World
	Remittances in USD Millions		
July-2016	77.3	42.92	28.90
August-2016	85.24	44.84	32.60
Sept -2016	-	-	-
	Remittances as a % of total Inflows		
July-2016	51.84	28.78	19.38
August-2016	52.40	27.56	20.04
Sept -2016	-	-	-

*Data is at August 2016;

Source: CBK

Foreign Investor Net Cash-flow Activity

In Q3/2016, net foreign portfolio inflows totaled KES6, 020 million compared to KES6,556 million in Q3/2015. During the quarter, the month of August recorded the highest level of inflows at KES 3,703 million, contributing to 62% of the total net inflows for the quarter. The total net inflow in the year to September 2016 stood at KES 4,810 million, with all the months save for January and March, recording positive net inflows.

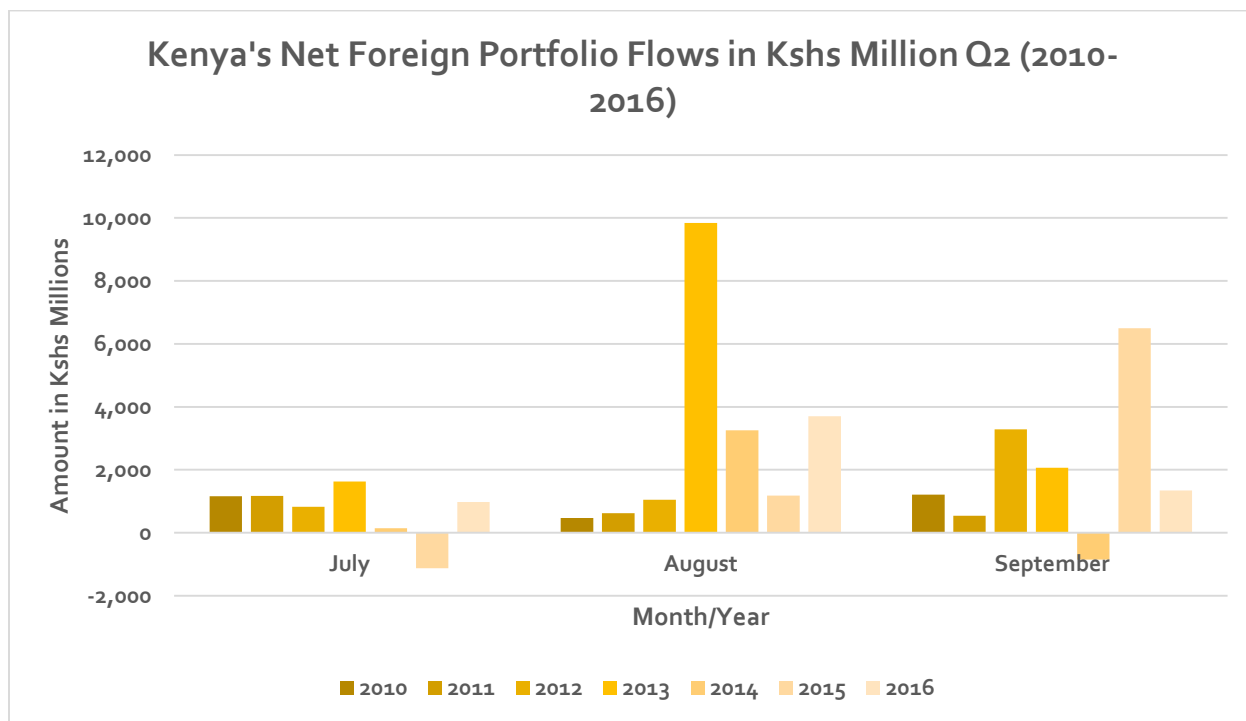
Table 31: Foreign Investor Net Cash Inflow Activity (KES Millions) 2009-2016

	2010	2011	2012	2013	2014	2015	2016
January	2,517	1,987	(812)	2,133	(876)	(273)	(533)
February	489	622	795	(3,927)	(1,505)	201	281
March	1,998	1,552	2,651	1,810	(399)	(3,085)	(1,334)
April	151	(3,024)	1,771	3,026	1,409	(67)	80
May	(325)	(3,334)	1,099	3,475	(2,578)	(2,030)	196
June	1,601	(1,597)	1,639	2,602	2,586	(447)	100
July	1,159	1,173	828	1,625	142	(1,127)	974
August	471	621	1,048	9,839	3253	1,183	3,703
September	1,206	535	3,286	2,063	(850)	6,500	1,343
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	

	2010	2011	2012	2013	2014	2015	2016
NET CASH FLOW	15,126	220	21,734	25,563	3,530	916	4,810

Source: NSE

Figure 6: Kenya's Net Foreign Equity Flows in KES Millions (2010- 2016)



Source: CMA/CBK

6.0 CORPORATE ACTIONS

Table 32: Corporate Actions (April. 2016– September. 2016)

Security	Date	Corporate Action	Amount(KES)/Ratio
JUBILEE	01-04-2016	Final	7.50
B.O.C Kenya	06-04-2016	Final	3.00
LONGHORN	07-04-2016	Rights issue	0.86:1
BRITAM	19-4-2016	First and final	0.30
EABL	28-4-2016	Special	4.50
CROWN	29-4-2016	Final	0.60
TPSEA	29-4-2016	Final	0.25
KENGEN	10-5-2016	Rights issue	2:1
SAFCOM	11-5-2016	Final	0.76
EABL	7-29-2016	Final	5.50
KENOL	4-08-2016	Interim Div.	0.15
CFC	11-08-2016	Interim Div.	1.77
NIC	8-18-2016	Interim Div.	0.25
STANCHART	18-8-2016	Interim Div.	6.00
BARCLAYS	29-8-2016	Interim Div.	0.20
NMG	30-8-2016	Interim Div.	2.50
JUBILEE-Ug Listing	31-8-2016	Interim Div.	0.20
UMEME	9-5-2016	Interim Div.	11.00

* Uganda Shillings; Source: NSE

7.0 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

The U.S. economy seems to be back on track for robust growth in Q3, as monthly indicators strengthened in September following August's overall cooldown. Dynamics in private consumption are intact, as evidenced by September's rise in consumer confidence to a pre-crisis high and an uptick in retail sales. The industrial sector also regained some traction, with the ISM Manufacturing Index rebounding and industrial production returning to tepid growth.

United States Economy Data

	2011	2012	2013	2014	2015
Population (million)	312	314	317	319	321
GDP per capita (USD)	49,725	51,384	52,608	54,375	55,868
GDP (USD bn)	15,518	16,155	16,663	17,348	17,947
Unemployment Rate	8.9	8.1	7.4	6.2	5.3
Fiscal Balance (% of GDP)	-8.4	-6.7	-4.1	-2.8	-2.4
Public Debt (% of GDP)	98.3	102	104	105	106
Money (annual variation in %)	7.4	8.6	6.8	6.2	5.9
Inflation Rate (CPI, annual variation in %)	3.1	2.1	1.5	1.6	0.1
Policy Interest Rate (%)	0.25	0.25	0.25	0.25	0.50
Stock Market (annual variation in %)	5.5	7.3	26.5	7.5	-2.2
Current Account (% of GDP)	-3.0	-2.8	-2.3	-2.2	-2.7
Current Account Balance (USD bn)	-460.4	-449.7	-376.8	-389.5	-484.1
Trade Balance (USD billion)	-740.7	-741.2	-702.6	-741.5	-759.3

Source: <http://www.focus-economics.com/countries/united-states>

UNITED KINGDOM

British economic growth slowed in the three months that followed June's Brexit vote. The economy grew at a quarterly pace of 0.4 percent in the three months to September, down from the 0.7 percent growth reported for the second quarter, as reported by the National Institute of Economic and Social Research (NIESR). The Bank of England had predicted a growth of 0.3 percent for the quarter. Retail sales remained buoyant in the recent months but the production sector acted as a drag on economic growth. Industrial output fell unexpectedly in August, according to official data and the estimated output from the production sector declined by 0.2 per cent in the third quarter. NIESR had previously suggested Britain faced a 50 percent chance of a recession by the end of 2017 because of the vote to leave the European Union.

<http://www.niesr.ac.uk/media/niesr-press-release-gdp-growth-04-cent-2016q3-12639#.WARYOvTkPN5>

CHINA

Forecasts for economic growth in China remain unchanged at 6.6% in 2016 and 6.5% in 2017. The anticipated slowing trend for China's economy from the second half of 2016 is largely driven by weaker activity in the construction sector. While fixed asset investment was stronger in August –rebouncing to 8.1% year on year growth (from a particularly low 3.9% year on year in July) – investment in real estate remained subdued (at 3.6% year on year on a three month moving average basis). This has contributed to the slowdown in residential construction starts – down to 6.7% year on year in August, compared with the recent cycle peak of 20% in April. Growth in industrial production ticked up in August to 6.3% year on year (from 6.0% in July). China's trade surplus was marginally wider in August –at US\$52 billion, as both exports and imports rose month-on-month. Import values rose by 1.5% year on year in August the first increase since October 2014 in line with commodity price trends. There was stronger growth in

retail sales in August with sales volume growth pushing back over 10% year on year. Consumer confidence has improved in recent months, pulling away from a slightly negative reading in May. Headline inflation was significantly lower at 1.3% year on year on weaker price trends for pork, fresh vegetables and fresh fruit. Producer price trends continue to become less negative (year-on-year) – with prices up around 1.6% since the start of the year.

<http://business.nab.com.au/wp-content/uploads/2016/09/Chinas-economy-at-a-glance-130916.pdf>

<http://www.cnbc.com/2016/07/14/china-q2-gdp-growth-slightly-beats-expectations-reuters.html>

AFRICA

The economic growth of Sub Saharan Africa continued to decelerate in the second quarter. According to a preliminary estimate, GDP expanded 1.2% on an annual basis in the second quarter, which came in below the 1.7% increase observed in the previous quarter. The majority of the Sub Saharan Africa economies, in particular the region's oil producers, continue to be negatively affected by subdued commodity prices, making it imperative for governments to introduce policies that aim to diversify their economies in order to reinvigorate growth. In the second quarter, the Nigerian economy contracted for the second consecutive quarter on an annual basis. Disruptions in oil production resulting from militant attacks, the currency devaluation and ongoing struggles due to subdued oil prices hurt the economy and caused GDP to contract at a much sharper rate than in the first quarter. South Africa on the other hand rebounded during the quarter and grew at the fastest rate in over a year. The economy benefited from a surge in manufacturing production and a rebound in the mining and quarrying sector. In the wake of the good news, the rand gained strength against the U.S. dollar. However, the currency remains relatively weak due to the ongoing threat of political uncertainty and the risks of a possibly imminent credit downgrade.

<http://www.focus-economics.com/regions/sub-saharan-africa>

APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord Ord 5.00AIMS
The Limuru Tea Co. Ltd Ord 20.00AIMS
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
Marshalls (E.A.) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Ltd Ord 0.50
Housing Finance Group Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
KCB Group Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Atlas African Industries LtdGEMS
Deacons (East Africa) Plc Ord 2.50AIMS
Express Kenya Ltd Ord 5.00AIMS
Hutchings Biemer Ltd Ord 5.00
Kenya Airways Ltd Ord 5.00
Longhorn Publishers Ltd Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord. 1.00GEMS

Nation Media Group Ltd Ord. 2.50
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
WPP Scangroup Ltd Ord 1.00
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
Britam Holdings 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
Sanlam Kenya Plc Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Home Afrika Ltd Ord 1.00GEMS
Kurwitu Ventures Ltd Ord 100.00GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50AIMS
INVESTMENT SERVICES

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Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
A.Baumann & Co Ltd Ord 5.00AIMS
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
Flame Tree Group Holdings Ltd Ord 0.825GEMS
Kenya Orchards Ltd Ord 5.00AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT. Ord.20.00

Source: NSE

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Traded Bonds' Statistics Q2/2016

July 2016

Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/011	11.18	11.18	1	300,000.00
FXD1/2006/012	11.86	11.86	1	200,000.00
FXD1/2007/010	11.26	11.26	1	200,000.00
FXD1/2007/012	12.49	12.49	1	150,000.00
FXD1/2008/010	11.29	11.29	1	300,000.00
FXD1/2008/015	14.25	14.00	2	200,000,000.00
FXD1/2008/020	14.85	13.55	26	1,855,000,000.00
FXD1/2009/010	13.35	12.44	3	11,100,000.00
FXD1/2009/015	13.84	13.84	1	2,500,000.00
FXD1/2010/010	12.92	12.88	2	3,400,000.00
FXD1/2010/015	14.52	14.50	3	1,200,000.00
FXD1/2010/025	14.51	12.20	4	150,000,000.00
FXD1/2011/020	14.02	14.02	1	3,000,000.00
FXD1/2012/005	11.50	10.00	6	410,900,000.00
FXD1/2012/010	14.90	13.36	24	5,320,000,000.00
FXD1/2012/015	14.03	13.66	4	204,000,000.00
FXD1/2012/020	14.70	12.50	11	317,300,000.00
FXD1/2013/005	12.02	9.00	6	911,300,000.00
FXD1/2013/010	15.30	12.85	16	710,150,000.00
FXD1/2013/015	14.90	12.00	5	22,550,000.00
FXD1/2014/005	12.61	12.61	1	9,000,000.00
FXD1/2015/001	12.00	7.05	2	8,000,000.00
FXD1/2015/002	10.15	9.90	2	520,000,000.00
FXD1/2015/005	13.25	11.55	8	464,300,000.00
FXD1/2016/002	11.45	10.05	8	2,050,000,000.00
FXD1/2016/005	13.05	11.55	11	241,100,000.00
FXD2/2008/010	11.75	11.75	1	450,000.00
FXD2/2010/010	13.09	13.09	1	950,000.00
FXD2/2010/015	10.28	10.28	2	10,500,000.00
FXD2/2013/005	10.00	9.45	2	6,000,000.00
FXD2/2013/015	14.24	14.00	5	69,500,000.00
FXD2/2014/005	12.66	12.66	1	8,000,000.00
FXD2/2015/002	10.53	10.53	1	2,500,000.00
FXD2/2015/005	13.30	12.50	7	474,100,000.00
FXD2/2016/002	13.00	11.15	4	619,100,000.00
FXD2/2016/005	14.20	14.00	22	2,350,000,000.00
FXD3/2007/015	14.90	14.90	1	750,000.00
FXD3/2008/010	11.97	11.97	1	150,000.00

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Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD3/2013/005	13.00	12.42	4	20,000,000.00
FXD3/2014/002	10.50	10.45	3	600,000,000.00
IFB1/2009/012	13.22	12.01	5	19,171,000.00
IFB1/2013/012	13.50	11.55	5	12,700,000.00
IFB1/2014/012	13.40	11.53	8	318,300,000.00
IFB1/2015/009	13.50	11.70	4	183,000,000.00
IFB1/2015/012	14.30	11.64	11	709,500,000.00
IFB1/2016/009	13.10	11.60	33	2,586,000,000.00
IFB2/2010/009	12.38	12.38	1	300,000.00
SDB1/2011/030	16.00	12.65	7	27,350,000.00
Sub-Total			280	21,434,271,000.00
CORPORATE BONDS				
CBAB	12.75	12.75	1	1,000,000.00
CFCB	15.00	14.00	5	20,000,000.00
CICB	13.25	13.25	1	800,000.00
CTMB	13.50	12.75	2	400,000.00
EABB	12.25	12.25	2	1,200,000.00
HFCB	13.25	8.50	3	2,200,000.00
KENB	18.00	12.50	5	2,479,324.00
MRMB	13.00	13.00	1	12,509.00
UAPB	13.25	13.25	1	300,000.00
Sub-Total			21	28,391,833.00
Grand Total			301	21,462,662,833.00

Source: NSE

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August 2016

Government Securities				
SECURITY_ID	HIGH YIELD (%)	LOW YIELD (%)	DEALS	FACE VALUE
FXD1/2008/020	15.01	13.50	29	2,205,700,000.00
FXD1/2009/015	15.00	15.00	1	3,000,000.00
FXD1/2010/015	14.45	14.41	2	20,000,000.00
FXD1/2011/020	15.00	13.00	2	200,000.00
FXD1/2012/005	16.50	11.20	11	277,150,000.00
FXD1/2012/010	14.50	14.00	8	867,000,000.00
FXD1/2012/015	15.10	15.10	1	2,400,000.00
FXD1/2012/020	14.75	14.53	7	160,000,000.00
FXD1/2013/005	13.72	9.00	8	717,600,000.00
FXD1/2013/010	14.50	12.85	14	583,400,000.00
FXD1/2013/015	14.70	13.59	6	44,200,000.00
FXD1/2014/005	14.50	10.03	9	247,100,000.00
FXD1/2014/010	14.80	14.33	3	31,200,000.00
FXD1/2015/001	15.60	9.00	3	108,000,000.00
FXD1/2015/005	14.85	13.50	6	615,200,000.00
FXD1/2016/002	12.50	10.05	10	1,274,500,000.00
FXD1/2016/005	14.85	11.90	14	1,210,300,000.00
FXD1/2016/010	14.90	14.90	1	1,800,000.00
FXD2/2007/015	14.50	13.50	3	2,000,000.00
FXD2/2008/010	12.80	11.52	4	650,150,000.00
FXD2/2010/015	14.65	14.65	1	250,000.00
FXD2/2013/005	11.20	11.00	7	650,000,000.00
FXD2/2013/015	14.50	14.50	1	1,400,000.00
FXD2/2014/005	13.12	13.12	1	7,000,000.00
FXD2/2015/001	15.24	9.00	2	104,500,000.00
FXD2/2015/002	13.29	11.20	5	24,000,000.00
FXD2/2015/005	14.80	13.35	6	825,000,000.00
FXD2/2016/002	13.50	12.16	2	8,000,000.00
FXD2/2016/005	14.50	13.60	38	3,253,000,000.00
FXD3/2007/015	15.00	13.00	3	1,000,000.00
FXD3/2014/002	18.34	10.50	3	204,500,000.00
IFB1/2009/012	14.25	10.02	7	121,733,000.00
IFB1/2010/008	12.70	12.70	1	2,241,500.00
IFB1/2011/012	14.01	13.15	4	123,500,000.00
IFB1/2013/012	14.00	11.00	8	755,000,000.00
IFB1/2014/012	14.00	11.00	10	1,207,100,000.00
IFB1/2015/009	13.70	11.60	19	1,179,000,000.00
IFB1/2015/012	14.21	11.38	27	1,812,500,000.00
IFB1/2016/009	13.95	11.89	58	7,225,750,000.00

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Government Securities				
SECURITY_ID	HIGH YIELD (%)	LOW YIELD (%)	DEALS	FACE VALUE
IFB2/2010/009	11.69	11.69	2	1,000,000.00
SDB1/2011/030	15.76	13.00	5	26,400,000.00
Sub-Total			352	26,553,774,500.00
CORPORATE BONDS				
BRTB	12.99	12.99	1	4,100,000.00
CBAB	14.50	12.74	3	8,000,000.00
CFCB	15.50	12.97	5	28,000,000.00
CTMB	16.00	16.00	2	5,965,600.00
EABB	12.23	12.23	2	2,200,000.00
FBKB	13.75	13.75	2	200,000,000.00
I&MB	13.87	13.87	2	10,000,000.00
KENB	14.12	14.12	1	87,500.00
SHEB	12.73	12.73	2	12,495,000.00
UAPB	12.99	12.99	1	3,100,000.00
Sub-Total			21	273,948,100.00
Grand Total			373	26,827,722,600.00

Source: NSE

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Government Securities				
Security ID	High yield (%)	Low yield (%)	Deals	Face value
FXD1/2006/011	12.04	2.00	2.00	2,443,587.80
FXD1/2007/010	10.78	5.00	5.00	12,647,476.00
FXD1/2007/012	12.92	2.00	2.00	2,395,913.20
FXD1/2007/015	14.51	1.00	1.00	23,434,790.50
FXD1/2008/015	12.73	2.00	2.00	13,721,572.00
FXD1/2008/020	13.71	18.00	18.00	1,396,515,864.45
FXD1/2009/010	10.76	1.00	1.00	10,477,050.00
FXD1/2009/015	14.14	1.00	1.00	3,116,844.80
FXD1/2010/010	12.40	1.00	1.00	16,883,838.00
FXD1/2010/015	13.87	1.00	1.00	987,266.40
FXD1/2010/025	12.20	2.00	2.00	7,305,988.00
FXD1/2011/020	14.26	1.00	1.00	1,005,197.70
FXD1/2012/005	10.42	11.00	11.00	132,432,308.35
FXD1/2012/010	12.71	17.00	17.00	2,180,522,212.30
FXD1/2012/015	14.13	27.00	27.00	475,615,307.00
FXD1/2012/020	12.00	37.00	37.00	502,418,895.10
FXD1/2013/005	12.15	3.00	3.00	11,631,891.00
FXD1/2013/010	12.13	14.00	14.00	495,298,087.50
FXD1/2013/015	11.25	8.00	8.00	278,999,291.75
FXD1/2014/005	9.54	20.00	20.00	73,497,239.00
FXD1/2014/010	12.17	47.00	47.00	1,712,991,983.40
FXD1/2015/002	13.50	1.00	1.00	747,683.25
FXD1/2015/005	11.30	7.00	7.00	581,568,531.50
FXD1/2016/002	11.55	3.00	3.00	12,374,037.50
FXD1/2016/005	11.90	25.00	25.00	1,563,278,149.10
FXD1/2016/010	12.25	41.00	41.00	3,726,185,882.40
FXD1/2016/020	13.96	4.00	4.00	444,025,400.00
FXD2/2007/015	14.06	2.00	2.00	2,727,015.40
FXD2/2008/010	12.75	1.00	1.00	443,902.95
FXD2/2010/015	14.27	4.00	4.00	36,939,198.80
FXD2/2013/005	11.00	12.00	12.00	173,695,718.00
FXD2/2013/015	13.31	5.00	5.00	590,283,097.50
FXD2/2014/005	12.67	2.00	2.00	3,420,194.60
FXD2/2015/002	11.17	3.00	3.00	4,557,226.00
FXD2/2015/005	11.35	22.00	22.00	3,013,365,922.80
FXD2/2016/002	11.00	6.00	6.00	435,505,794.30
FXD2/2016/005	12.50	9.00	9.00	1,308,959,499.40
FXD3/2007/015	12.51	3.00	3.00	40,487,542.50
FXD3/2008/010	10.77	2.00	2.00	6,925,771.00
FXD3/2013/005	12.30	13.00	13.00	174,463,798.90

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Government Securities				
Security ID	High yield (%)	Low yield (%)	Deals	Face value
FXD3/2014/002	9.00	5.00	5.00	16,054,174.50
FXD3/2016/005	11.50	25.00	25.00	1,544,841,300.00
IFB1/2009/012	12.00	4.00	4.00	11,987,959.79
IFB1/2010/008	12.36	2.00	2.00	1,136,338.60
IFB1/2011/012	11.00	11.00	11.00	369,696,149.60
IFB1/2013/012	11.01	16.00	16.00	408,825,354.50
IFB1/2014/012	11.01	9.00	9.00	652,982,056.30
IFB1/2015/009	11.01	28.00	28.00	1,415,671,419.00
IFB1/2015/012	11.30	24.00	24.00	2,233,088,076.10
IFB1/2016/009	11.57	34.00	34.00	1,217,349,175.15
IFB2/2009/012	12.32	1.00	1.00	1,842,330.60
SDB1/2011/030	12.20	12.00	12.00	325,615,616.30
Sub-Total			557.00	27,673,386,920.59
Corporate bonds				
CBAB	13.50	12.73	2.00	6,100,000.00
EABB	15.00	12.25	2.00	1,850,000.00
HFCB	12.99	8.50	3.00	6,750,000.00
I&MB	13.00	12.78	2.00	1,400,000.00
RPBD	13.65	13.65	2.00	201,050,000.00
SHEB	12.75	12.74	2.00	1,000,000.00
Sub-Total			13.00	218,150,000.00
Grand Total			570.00	27,891,536,920.59

Source: NSE

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Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [A comparison of Q2 2016 and Q1 2016]

Indicator	Uganda			Tanzania			Kenya		
	Q3/2016	Q2/2016	% Change	Q3/2016	Q2/2016	% Change	Q3/2016	Q2/2016	% Change
Number of Shares Traded (million)	331.72	302.63	9.61%	34.00	28.39	19.76%	1,998.52	1,412.85	41.45%
Turnover (US Dollars billion)	0.009	0.02	-55.00%	0.02	0.04	-50.00%	0.48	0.17	182.35%
Number of Deals	1,385	1,367	1.32%	5,298	2,972	78.26%	76,520	75,666	1.13%
Average Market Cap (US Dollars billion)	6.23	7.05	-11.63%	10.22	9.88	3.44%	19.7	20.03	-1.65%
Turnover Ratio	0.0015	0.24	-99.38%	0.002	0.004	-50.00%	0.024	0.008	200.00%
All Share Index (Closing)	1,454.42	1,706.81	-14.79%	2,477.24	2,481.99	-0.19%	136.8	140.6	-2.70%
Exchange rate to the USD	3,364	3,400	-1.06%	2,172.81	2,178.86	-0.28%	101.4	101	0.40%

Source: CMZA; NSE; USE; DSE

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Market Capitalization in USD (Millions) for selected Markets – July 2016 to September 2016

Exchange	Month			% change / Sep 15 (in USD)
	July	August	September	
Americas				
Barbados Stock Exchange	3,067.07	3,047.31	3,078.50	12.4%
Bermuda Stock Exchange	1,706.08	1,776.52	2,098.74	72.8%
BM&FBOVESPA	740,216.05	752,694.43	759,372.70	53.0%
Bolsa de Comercio de Buenos Aires	63,427.09	61,601.71	66,673.20	14.7%
Bolsa de Comercio de Santiago	222,300.96	217,701.37	216,448.97	13.0%
Bolsa de Valores de Colombia	96,282.24	104,519.14	102,686.63	9.8%
Bolsa de Valores de Lima	76,922.68	78,839.72	77,911.09	30.3%
Bolsa de Valores de Panama	12,975.53	13,049.31	12,682.42	-4.8%
Bolsa Mexicana de Valores	389,492.96	397,934.11	379,592.53	-10.2%
Bolsa Nacional de Valores	2,501.54	2,573.14	2,973.45	28.1%
Jamaica Stock Exchange	5,526.48	5,495.94	5,642.99	49.2%
Nasdaq - US	7,513,122.09	7,549,892.26	7,637,441.69	13.2%
NYSE	18,831,798.82	19,009,042.29	18,860,229.27	2.9%
TMX Group	1,935,990.79	1,945,929.93	1,963,619.23	18.8%
Total region	29,895,330.37	30,144,097.17	30,090,451.42	7.2%
Asia - Pacific				
Australian Securities Exchange	1,313,926.50	1,276,493.95	1,301,387.25	22.9%
BSE India Limited	1,631,731.79	1,655,498.62	1,662,884.70	14.0%
Bursa Malaysia	403,354.38	404,812.05	396,623.92	14.1%
Chittagong SE	32,732.51	32,603.57	33,149.71	-5.5%
Colombo Stock Exchange	19,208.78	19,535.46	19,423.51	-10.7%
Dhaka Stock Exchange	34,299.13	33,954.69	35,084.55	-3.8%
Hanoi Stock Exchange	7,012.32	7,144.20	7,086.70	10.7%

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Hochiminh Stock Exchange	60,152.35	61,802.73	62,917.65	26.8%
Hong Kong Exchanges and Clearing	3,101,170.49	3,248,399.66	3,300,664.88	10.3%
Indonesia Stock Exchange	431,203.90	437,224.64	NA	-
Japan Exchange Group	4,985,506.86	4,967,988.80	5,011,393.83	13.8%
Korea Exchange	1,354,050.06	1,344,265.73	1,378,943.21	16.0%
National Stock Exchange of India	1,603,438.27	1,627,349.71	1,631,712.51	13.7%
NZX Limited	90,040.07	90,980.37	88,813.28	48.1%
Philippine Stock Exchange	285,022.63	281,728.04	265,212.22	12.0%
Port Moresby Stock Exchange	1,492.13	1,582.83	NA	-
Shanghai Stock Exchange	3,870,382.53	4,052,252.45	NA	-
Shenzhen Stock Exchange	3,156,684.20	3,309,980.51	3,288,386.16	24.0%
Singapore Exchange	679,548.10	668,022.33	674,323.29	10.0%
Stock Exchange of Thailand	433,049.82	442,196.65	424,114.65	18.3%
Sydney Stock Exchange	139.08	137.53	139.84	72.4%
Taipei Exchange	91,391.56	90,575.78	93,022.01	28.0%
Taiwan Stock Exchange Corp.	840,532.49	843,133.32	862,287.59	19.3%
Total region	22,822,631.69	23,270,313.91	18,905,858.95	-8.1%
Europe - Africa - Middle East				
Abu Dhabi Securities Exchange	122,902.98	119,981.66	120,520.12	4.2%
Amman Stock Exchange	23,916.89	23,616.34	23,805.30	-2.5%
Athens Stock Exchange	35,405.04	35,616.34	34,441.26	5.2%
Bahrain Bourse	18,348.02	18,145.14	18,263.82	-9.0%
Beirut Stock Exchange	11,087.35	11,259.59	11,295.97	0.7%
BME Spanish Exchanges	691,401.99	701,755.77	712,038.73	-14.4%
Borsa Istanbul	190,845.58	193,639.95	193,190.54	29.5%
Bourse de Casablanca	52,402.80	51,204.61	52,160.03	10.3%
Bourse de Valeurs Mobilieres de Tunis	8,397.72	8,536.51	8,479.81	-5.2%

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BRVM	12,246.62	12,324.97	12,172.13	-3.5%
Bucharest Stock Exchange	17,873.26	18,755.16	18,532.86	-6.5%
Budapest Stock Exchange	20,609.14	20,994.95	20,814.61	30.7%
Cyprus Stock Exchange	2,744.27	2,793.01	2,672.87	-16.9%
Deutsche Boerse	1,653,810.32	1,682,370.09	1,695,956.99	7.0%
Dubai Financial Market	92,483.62	92,329.51	91,358.47	-2.9%
Egyptian Exchange	46,848.88	46,731.82	45,755.96	-20.6%
Euronext	3,421,034.10	3,425,103.84	3,465,353.54	8.8%
Irish Stock Exchange	121,420.80	124,786.07	122,686.22	-16.0%
Johannesburg Stock Exchange	1,074,521.62	1,036,305.60	1,087,210.13	40.0%
Kazakhstan Stock Exchange	35,867.48	37,130.37	37,800.31	-10.6%
Ljubljana Stock Exchange	5,707.77	5,676.64	5,881.66	-1.2%
LSE Group	3,589,416.13	3,612,519.50	3,581,390.43	-6.4%
Luxembourg Stock Exchange	58,956.69	58,363.31	60,603.49	21.4%
Malta Stock Exchange	4,516.67	4,477.89	4,527.05	3.4%
Moscow Exchange	496,554.87	516,301.84	535,363.44	25.8%
Muscat Securities Market	23,250.59	22,989.10	23,058.20	-2.7%
Namibian Stock Exchange	2,288.11	2,211.88	2,322.92	17.3%
Nasdaq Nordic Exchanges	1,284,710.17	1,282,555.76	1,290,113.06	9.3%
Nigerian Stock Exchange	30,305.65	29,648.96	30,568.87	-43.8%
Oslo Bors	207,334.98	212,212.10	221,762.82	15.3%
Palestine Exchange	3,255.27	3,251.73	3,312.69	8.4%
Qatar Stock Exchange	156,292.82	161,804.80	154,130.90	-7.4%
Saudi Stock Exchange (Tadawul)	389,572.25	378,416.68	353,280.67	-20.6%
SIX Swiss Exchange	1,462,734.69	1,458,721.26	1,460,772.82	-0.5%
Stock Exchange of Mauritius	7,554.79	7,718.29	6,420.00	-15.8%
Tehran Stock Exchange	102,872.26	103,347.98	103,708.25	21.1%

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Tel-Aviv Stock Exchange	229,711.42	227,374.94	225,180.40	11.6%
Trop-X (Seychelles) Limited	12.74	11.03	11.17	240.7%
Ukrainian Exchange	4,836.40	4,581.27	5,125.46	-27.1%
Warsaw Stock Exchange	135,752.65	140,375.71	140,010.64	-8.0%
Wiener Borse	91,789.58	94,153.44	97,047.07	5.5%
Zagreb Stock Exchange	19,581.05	19,881.33	21,405.92	13.4%
Total region	15,961,176.02	16,009,976.75	16,100,507.58	3.3%
WFE Total	68,679,138.09	69,424,387.84	65,096,817.94	1.3%

Source: World Federation of Exchanges (WFE)

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