



## **Quarterly Statistical Bulletin (QSB)**

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**Issue 29/2017**

**A QSB for the Quarter ended December 2016**

## Prelude

The Capital Markets Authority (CMA) Statistical Bulletin is developed and published by the CMA. While reasonable care has been taken to prepare the Statistical Bulletin, the Authority accepts no responsibility or liability whatsoever resulting from the use of information contained herein. Note further, that CMA has no objection to the material contained herein being referenced, provided an acknowledgement of the same is made. Any comments and/or suggestions on any of the statistics may be sent to [research@cma.or.ke](mailto:research@cma.or.ke).

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

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## EXECUTIVE SUMMARY:



The capital market is important to a country's socio-economic system. It is a key avenue for capital raising for both public and private sectors, maintaining equilibrium in the financial system, reducing reliance on the banking sector, promoting economic growth through job creation, as well as being an alternative savings method.

As a critical part and indicator of the nation's development, the capital market represents a vital part of the financial markets which, together with the banking sector, supports the growth of a country's economy. The success of the Kenyan capital market contributes to the overall strength of the economy. A fair, efficient and liquid capital market facilitates the mobilization and allocation of funds within the domestic economy, and acts as a gateway to Kenya for global investors.

During Quarter 4 2016, Kenya's equity market performance decreased substantially compared to a similar quarter in 2015. Equity turnover for Q4.2016 declined to KES25.39 billion compared to KES46.10 billion registered in Q4.2015 while end-period market capitalization decreased by 4.46% to KES 1,961.92 billion in Q4.2016.

The general decline in the equity market performance can be attributed to various reasons including but not limited to the general economic downturn, the recent implementation of capping of the lending rate of interest rate to 4% above the CBR, major global events such as Brexit and changes in investor sentiments due to US election.

The Kenya's bond market performance on the other hand displayed improved performance due to investors shifting from the equities market as a result of declining returns. In the quarter KES94.37 billion worth of bonds was traded, compared to KES 71.32 billion worth of bonds traded during Q4.2015, a 32.32% increase. This improved performance is expected to be sustained as interest rates remain stable.

On the regional front, during the quarter the Kenya capital markets maintained its preeminence with regards to market capitalization, volumes traded and overall equity turnover.

Onwards, despite the imminent elections and the expected challenges during the electioneering period, markets are expected to remain buoyant bolstered by a relatively predictable interest rate environment enforced by the capping of interest rates at specified bands.

Luke Ombara  
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Capital Markets Authority



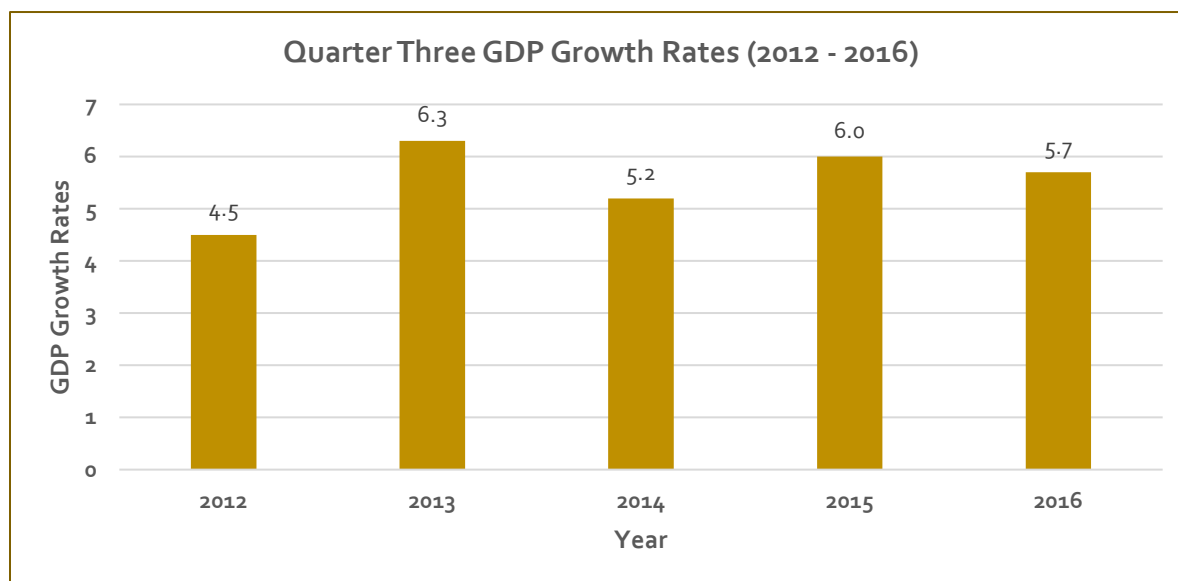
## **1.0 THE KENYAN ECONOMY – SUMMARY**

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 Q3.2016, expanding by 5.7 percent year-on-year, compared to a growth of 6.0 per cent during the same quarter in 2015. Generally, the economic growth was well spread although most of the sectors of the economy recorded slowed growths. Accommodation and restaurants; transport and storage; wholesale and retail trade; information and communication; health; professional, administrative and support; and public administration registered improved growths during the quarter under review.

Performance of the various agricultural crops varied widely with production of vegetables, cut flowers and milk estimated to have improved significantly while that of maize, tea, coffee and fruits recorded declines. Consequently, the growth of the agriculture, forestry and fishing sector is estimated to have slowed to 3.9 percent during the third quarter compared to a growth of 5.5 percent during the same quarter in 2015. Activities of the manufacturing and the construction industries recorded notable slowdown in growths.

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 2016, could present new opportunities and challenges whose full impact would be felt in the medium term.

**Figure 1: Kenya's Q3 GDP growth Rate - (2012 - 2016)**



Source: KNBS

According to World Bank's ease of doing business report 2017, Kenya was among the ten countries reported to have the most improved economies in 2015/16 according to the areas tracked by the doing business report. Together, the top ten improvers implemented 48 regulatory reforms making it easier to do business. Kenya's overall ranking in the 2017 doing business report was up by 21 ranks; moving from position 113 to 92.

Other key areas of improvement are as tabulated;

	Topic	DB 2017	DB 2016	Change in Rank
1	Starting a business	116	150	34
2	Dealing with construction permits	152	155	3
3	Getting electricity	106	127	21
4	Registering property	121	122	1
5	Protecting minority investors	87	112	25
6	Trading across borders	105	107	2
7	Resolving Insolvency	92	140	48

Source: World Bank

### Future Economic Outlook

Kenya's economic growth prospects remain uncertain following the expected general elections in August 2017, interest rate controls, shortfalls in revenue collection, and a ballooning public debt (currently at Kshs 3.6 Trillion). The International Monetary Fund and the World Bank are cautious about the country's growth prospects as banks shun lending to the private sector in a controlled interest rate environment.

According to the World Bank, increased government spending during an electioneering period may crowd out private sector investment and lead to overheating of the economy, resulting in inflation. The World Bank further cautions against external challenges including; weaker than expected growth in the global economy, volatility in global financial markets and a spike in oil prices which are likely to have a negative impact on Kenya's growth prospects.

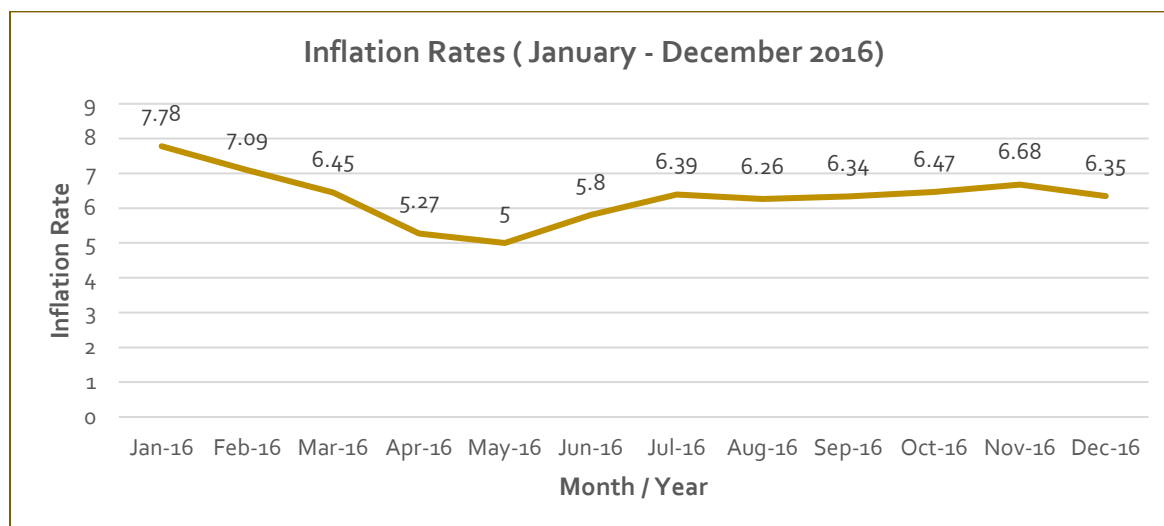
### Inflation

**Table 1: Kenya's Inflation Rate - (Jan 2012 - Dec. 2016)**

Month	2012	2013	2014	2015	2016
January	18.31	3.67	7.21	5.53	7.78
February	16.69	4.45	6.86	5.61	6.84
March	15.61	4.11	6.27	6.31	6.45
April	13.06	4.14	6.41	7.08	5.27
May	12.22	4.05	7.3	6.87	5.00
June	10.05	4.91	7.39	7.05	5.80
July	7.74	6.03	7.67	6.62	6.39
August	6.09	6.67	8.36	5.84	6.26
September	5.32	8.29	6.60	5.97	6.34
October	4.14	7.76	6.43	6.72	6.47
November	3.25	7.36	6.09	7.32	6.68
December	3.20	7.15	6.02	8.01	6.35

Source: KNBS

Figure 1: Trend of Inflation Rate in 2016 (January – December 2016)



Source: KNBS

Inflation was contained within the Central Bank's target to average at 6.5 per cent during the quarter under review compared to an average of 7.35 per cent during the same quarter in 2015. The fall in inflation can be primarily attributed to the reduced costs of electricity and other utilities. Additionally, the low cost of credit as instituted by the capped interest rates reflects access to cheaper credit.

### Exchange Rate Fluctuation

Table 2: Mean Exchange Rate for the Kenyan Shilling - A comparison of Q3 and Q4 (2014-2016)

Currency	Sep. 2014	Dec. 2014	%Δ	Sep. 2015	Dec. 2015	%Δ	Sep. 2016	Dec. 2016	%Δ
US DOLLAR	89.28	90.60	1.48%	105.29	102.31	(2.83)%	101.26	102.49	1.21%
STG POUND	145.12	140.95	(2.87)%	159.58	151.80	(4.88)%	131.64	125.42	(4.73)%
EURO	113.29	110.17	(2.75)%	118.33	111.78	(5.54)%	113.65	107.06	(5.80)%
SA RAND	7.93	7.79	(1.77)%	7.57	6.58	(13.08)%	7.31	7.39	1.09%
KES/USHS	29.68	30.57	3.00%	35.05	32.99	(5.88)%	33.41	35.27	5.57%
KES/TSHS	18.77	19.10	1.76%	20.49	21.11	3.03%	21.55	21.25	(1.39)%
KES / RWF	7.71	7.61	(1.30)%	6.97	7.31	4.88%	7.37	7.96	8.01%
KES / BIF	17.36	17.17	(1.09)%	14.76	15.02	1.76%	16.45	16.35	(0.61)%

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
<b>Q4.2015</b>						
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	18.30	18.48	9.81	11.50
<b>Q1.2016</b>						
Jan-2016	7.57	1.56	18.00	18.45	11.36	11.50
Feb-2016	7.49	1.40	17.91	18.25	10.63	11.50
Mar-2016	7.17	1.35	17.87	18.14	8.72	11.50
<b>Q2.2016</b>						
Apr-2016	6.89	1.49	18.04	18.08	8.92	11.50
May-2016	6.44	1.59	18.22	18.20	8.15	10.50
Jun-2016	6.78	1.60	18.18	18.09	7.25	10.50
<b>Q3.2016</b>						
Jul – 2016	6.64	1.67	18.10	17.84	6.16	10.50
Aug – 2016	6.42	1.68	17.66	17.96	8.48	10.00
Sept – 2016	6.94	3.78	13.88	13.78	8.06	10.00

Source: CBK/KNBS

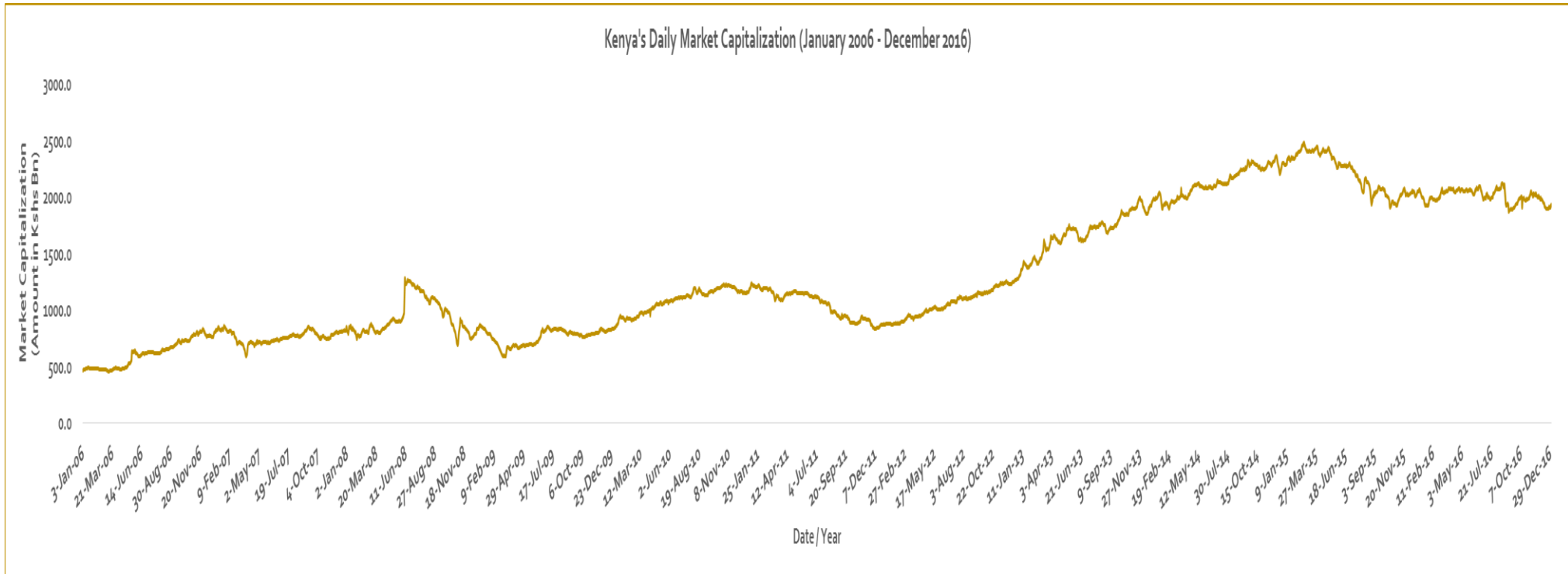
### Capital Markets Update:

During the quarter, CMA approved the licensing of new fund managers; Watu Capital Limited and Allan Gray Kenya Limited. The two firms are expected to start operating in the capital markets sphere soon. This brings the total number of licenced fund managers to 28. In the primary bonds market, during Q4.2016, Four (4) new Treasury bonds were issued, as the Government sought to raise KES90 billion. Owing to better market liquidity conditions, KES93.52 billion worth of bond applications were received, with the government accepting applications worth KES63.28 billion, indicating a 67.66% acceptance rate. In a similar quarter in 2015, the government had sought to raise KES75 billion, received KES81.05 billion and accepted KES65.15 billion worth of Treasury bonds.

In the secondary equities market, equity turnover for the fourth quarter of 2016 stood at KES25.39 Billion compared to KES48.14 billion in quarter three 2016, representing a 47.26% decrease. A year on year analysis reveals an equity turnover of KES 46.10 Billion recorded in quarter four of 2015 indicating a 44.92% decrease in equity turnover confirming low investor participation at the bourse in 2016 when compared to the previous quarter. This decline can be partially attributed to the reduction in volumes of trade at the exchange where 1, 455.51 Million was recorded in Q4.2015 compared to 1,102.42 Million recorded in Q4.2016.

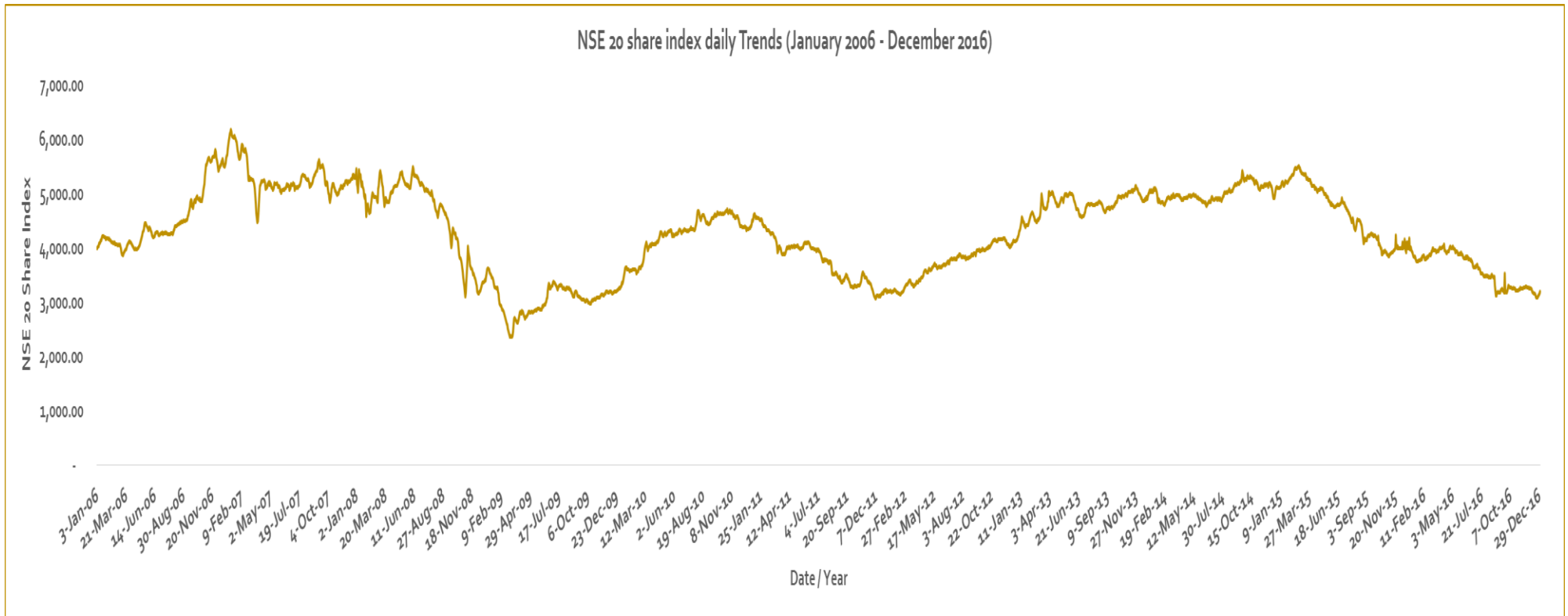
Similarly, end-period market capitalization for Q4.2016 was KES 1,961.92 Billion compared to KES 2,053.52 Billion recorded in Q4.2015 indicating a 4.46% decrease.

Figure 2: Kenya's Monthly Market Capitalization - (2006 – 2016)



Source: NSE/CMA

Figure 3: NSE 20-Share Index Trend – (2006 – 2016)



Source: NSE/CMA



## 2.0 PRIMARY MARKET PERFORMANCE

### 2.1 Primary Equities Market

#### a. Initial Public Offers (IPOs)

In the year 2016 and subsequently during the quarter under review, there were no Initial Public Offers (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%
<b>TOTAL</b>	<b>16,166,900,000</b>			

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%
<b>TOTAL</b>	<b>295,702,491</b>				

Source: NSE/CMA

**Listings by Introduction**

During the year 2016, Nairobi Business Ventures was listed at the NSE by way of introduction. However, during the quarter under review, there were no listings by introduction.

**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	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
<b>TOTAL</b>	<b>5,188,091,671.00</b>		

Source: NSE/CMA

**c. Rights Issues**

There were no approved rights issues during the quarter.

**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%
<b>TOTAL</b>	<b>8,567,451,534</b>			<b>130,717,803,591.10</b>	

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

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**

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	-	-

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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	-	1 - Atlas Development and Support Services

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

Source: NSE/CMA

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

Bond Issue	Tenor	Due Date	Offered (KES Bn)	Bids (KES Bn)	Accepted (KES Bn)	Performance Rate (%)	Coupon Rate	Average Yield
<b>Q4.2015</b>								
<b>Oct.2015</b>								
FXD2/2015/1 (New issue)	1-Year	24/10/2016	20.00	31.48	20.49	157.40%	22.954%	22.954%
<b>Nov.2015</b>								
FXD2/2015/5 (New issue)	5-Year	23/11/2020	20.00	32.99	30.70	164.99%	13.920%	14.039%
<b>Dec.2015</b>								
IFB1/2015/9 (New issue)	9-Year	02/12/2024	35.00	16.58	13.96	55.25%	11.00%	14.753%
<b>Q1.2016</b>								
<b>Jan. 2016</b>								
FXD1/2016/2 (New issue)	2-Year	22/01/2018		30.39	3.99		15.76%	15.76%
FXD1/2013/10 (New issue)	10-Year	19/06/2023	35.00	5.94	24.15	103.79%	12.37%	16.13%
<b>Feb.2016</b>								
FXD 1/2015/5 (New issue)	5-Year	22/06/2020		29.69	12.81		13.19%	13.95%
FXD 1/2012/10 (New issue)	10-Year	13/06/2022	25.00	26.83	17.48	226.09%	12.71%	14.26%
<b>Mar.2016</b>								
FXD1/2013/10	10-Year	19/6/2023		13.71	9.07		12.37%	14.39%
FXD2/2013/15	15-Year	10/4/2028	25.00	12.47	8.04	104.72%	12.00%	14.98%

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Bond Issue	Tenor	Due Date	Offered (KES Bn)	Bids (KES Bn)	Accepted (KES Bn)	Performance Rate (%)	Coupon Rate	Average Yield
<b>Q2. 2016</b>								
<b>April.2016</b>								
FXD1/2016/5	5-year	19/04/2021	20.00	36.35	19.55	181.73%	14.33%	14.58%
<b>May 2016</b>								
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%
<b>June 2016</b>								
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%
<b>Q3. 2016</b>								
<b>July 2016</b>								
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%
<b>August 2016</b>								
FXD 1/2016/10	10- year	17/08/2026	25.00	26.31	18.31	105.22%	14.33%	14.58%
<b>Sept. 2016</b>								
FXD 3/2016/5	5 – year	20/09/2021	25.00	38.65	23.05	225.81%	13.11%	13.37%
FXD 1/2016/20	20 – year	01/09/2036		17.80	12.29		14.00%	14.79%
<b>Q4.2016</b>								
<b>Oct. 2016</b>								
IFB 1/2016/15	15- year	06/10/2031	30.00	35.09	30.57	116.96%	12.00%	13.28%
<b>Nov.2016</b>								
FXD 3/2007/15	15 – year	20/09/2021	30.00	14.49	14.29	76.29%	12.50%	13.59%
FXD 1/2008/20	20 – year			8.40	7.88		13.75%	14.35%
<b>Dec.2016</b>								
FXD 3/2016/2	2 year	17/12/2018	30.00	35.54	10.54	118.47%	12.51%	13.07%

\* Average yield has been taken to be equivalent to the Market Weighted Average Rate; Source: CBK



**g. Corporate Bonds**

No corporate bonds were issued during the quarter, and subsequently in the year 2016.

**Table 12: Corporate Bonds Issues as at December 2016**

Issuer	Approved Amount (KES Mn)	Issued Amount (KES Mn)	Date of approval	Maturity	Tenor	Outstanding (KES Mn)	Yield (%)
<b>MABATI ROLLING MILLS</b>							
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%
<b>HOUSING FINANCE</b>							
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%
<b>KENGEN</b>							
FXIB 1/2009/10YR	25,000	20312.50	2-Nov-10	31-Oct-19	10yrs	19,042.97	FXD: 12.5%

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<b>CONSOLIDATED BANK</b>							
Consolidated Bank CON.BD-FR (SN)/2012/7YR		1.0	30-Jul-12	24-Jul-19	7yrs	1.0	Senior FR notes (182-day T-bill + 2%)
Consolidated Bank CON.BD-FXD (SBN)/2012/7YR		196.5	30-Jul-12	24-Jul-19	7yrs	196.5	Subordinated FXD notes (13.60%)
Consolidated Bank CON.BD-FXD (SN)/2012/7YR	2,000.0	1,480.6	30-Jul-12	24-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
<b>CENTUM</b>							
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.
<b>INVESTMENT &amp; MORTGAGES</b>							
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%

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<b>BRITAM MEDIUM TERM NOTE</b>							
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%
<b>UAP HOLDINGS MEDIUM TERM NOTE</b>							
UAP.BD.22.07.2019	2000.0	2,000.0	28-Jul-14	28-Jul-19	5yrs	2,000.0	FXD: 13.0%
<b>NIC MEDIUM TERM NOTE</b>							
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%
<b>CIC INSURANCE GROUP LIMITED MEDIUM TERM NOTE</b>							
CIC.BD.2.10.2019	5,000.0	5,000.0	8-Oct-14	2-Oct-19	5yrs	5,000.0	FXD:13%
<b>COMERCIAL BANK OF AFRICA</b>							
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
<b>EABL</b>							
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
<b>CHASE BANK</b>							
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%

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<b>REAL PEOPLE MEDIUM TERM NOTE</b>							
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.
<b>FAMILY BANK MEDIUM TERM NOTE</b>							
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
	<b>100,402.7</b>					<b>86,757.87</b>	

Source: NSE/CMA

### 3.0 SECONDARY MARKET PERFORMANCE

#### 3.1 Equities

Equity turnover for Q4.2016 stood at KES25.39 billion, compared to KES46.10 billion registered in Q4.2015; a 44.92% decrease. Similarly, end-period market capitalization decreased by 4.46% to KES 1,961.92 billion in Q4.2016 from KES 2,053.52 billion in Q4.2015. The volume of shares traded during the quarter also decreased by 24.26%, with 1,102.42 million shares being traded in Q4.2016, compared 1,455.51 million shares that traded in Q4.2015.

Table 13: Gross Stock Market Statistics – Q4.2015 and Q4.2016

	Q4.2015			Q4.2016		
	Oct -2015	Nov -2015	Dec-2015	Oct -2016	Nov -2016	Dec-2016
End Month NSE 20-Share Index	3,869.00	4,016.18	4,040.00	3,251.46	3,247.19	3,186.21
NASI	137.00	143.47	145.00	141.50	136.61	133.34
Shares Volume Traded (Mn)	540.04	440.59	474.87	351.71	461.71	289.00
Equity Turnover (KES Bn)	17.84	13.15	15.11	7.85	10.44	7.11
Bonds Turnover (KES Bn)	29.93	19.47	21.92	35.30	35.09	23.97
End-Month Mkt. Cap (KES Bn)	1,930.81	2,018.13	2,053.52	1,987.65	1,979.26	1,961.92

Source: NSE/CMA

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

Year	Equity Turnover (KES Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KES Bn)
2006	94.95	1,454.67	5,645.65	791.58
2007	88.62	1,938.20	5,444.83	851.13
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7545.79	4,432.60	1,166.99
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,316.00
2015	209.38	6,812.14	4,040.75	2,053.52
2016	147.18	5,813.49	3,186.21	1,961.92

Source: NSE/CMA

**Table 15: Top 10 Companies by Market Capitalization in KES billion for Q4.2016**

Listed Company	Oct.2016	Nov.2016	Dec.2016	Q4.2016 Average
SAFCOM	795.30	797.30	767.25	786.62
EQUITY	218.25	196.11	192.95	202.44
EABL	116.04	113.21	113.21	114.15
KCB	83.55	91.98	88.15	87.89
BATK	84.00	85.00	90.90	86.63
STANCHART	65.61	64.92	64.92	65.15
CO-OP	62.09	68.45	64.54	65.03
BAMBURI	57.71	57.71	58.07	57.83
BBK	44.00	49.16	49.43	47.83
KENGEN	36.21	37.46	36.21	36.63
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,562.77</b>	<b>1,561.31</b>	<b>1,525.64</b>	
<b>End Month Market Cap</b>	<b>1,987.65</b>	<b>1,979.26</b>	<b>1,961.92</b>	
<b>Mkt. Concentration</b>	<b>78.62%</b>	<b>78.88%</b>	<b>77.76%</b>	

Source: NSE/CMA

**Table 16: Top 10 Companies by Equity Turnover in KES billion (Q4.2016)**

Listed Company	Oct.2016	Nov.2016	Dec.2016	Q4.2016 Average
SAFCOM	2,769.31	4,323.07	2,466.74	3,186.38
EABL	997.55	1,164.58	1,337.35	1,166.49
EQUITY	1,009.06	1,094.08	923.31	1,008.82
KCB	1,084.70	965.18	759.20	936.36
ICDC	54.09	449.01	91.36	198.16
NIC	145.19	335.49	65.10	181.93
COOP	112.21	170.16	204.91	162.43
CFCI	366.42	112.43	1,054.40	159.97
KENO	94.07	190.04	77.57	120.56
BAT	59.40	39.83	219.31	106.31
<b>Top 10 Co.'s Total Turnover</b>	<b>6,692.01</b>	<b>8,843.88</b>	<b>6,146.31</b>	
<b>Total Mkt Turnover</b>	<b>7,846.02</b>	<b>10,439.73</b>	<b>7,107.40</b>	
<b>Top 10 Co.'s Mkt. Concentration</b>	<b>85.29%</b>	<b>84.71%</b>	<b>86.48%</b>	

Source: NSE/CMA

**Table 17: Q4.2016 Top 10 Companies in terms of Liquidity**

Company	Oct.2016	Nov.2016	Dec.2016	Liquidity Ratio (%)
NSE	1.44%	1.17%	1.10%	1.23%
KCB	1.30%	1.05%	0.86%	1.07%
WPP SCAN	0.06%	1.57%	1.54%	1.06%
NIC	0.83%	1.89%	0.39%	1.04%
HAFRIC	0.50%	1.30%	1.07%	0.96%
TPSEA	1.88%	0.60%	0.21%	0.90%
EQUITY	0.87%	0.97%	0.82%	0.88%
KQ	0.92%	1.35%	0.26%	0.85%
CENTUM	0.21%	1.75%	0.37%	0.78%
UCHUMI	0.17%	0.10%	1.70%	0.69%

Source: NSE/CMA

### 3.2 Bonds

#### Annual Bond market performance

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

Year	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	48.57	0.00	48.57	0.00%	100.00%
2007	84.88	0.00	84.88	0.00%	100.00%
2008	95.36	0.00	95.36	0.00%	100.00%
2009	110.65	0.00	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.35%	99.65%

Source: NSE/CMA

#### Quarterly Bond market performance

KES94.37 billion worth of bonds was traded in the quarter to December 2016, compared to KES 71.32 billion worth of bonds traded during Q4.2015, a 32.32% increase.

Table 19: Q4 Bond Turnover Trends (October - December) 2008-2016

Year	Month	Bond Turnover (KES Bn)
2007	Oct. to Dec	15.85
2008	Oct. to Dec	18.14
2009	Oct. to Dec	38.36
2010	Oct. to Dec	91.08
2011	Oct. to Dec	86.34
2012	Oct. to Dec	138.16
2013	Oct. to Dec	102.68
2014	Oct. to Dec	131.63
2015	Oct. to Dec	71.32
2016	Oct. to Dec	94.37

Source: NSE/CMA

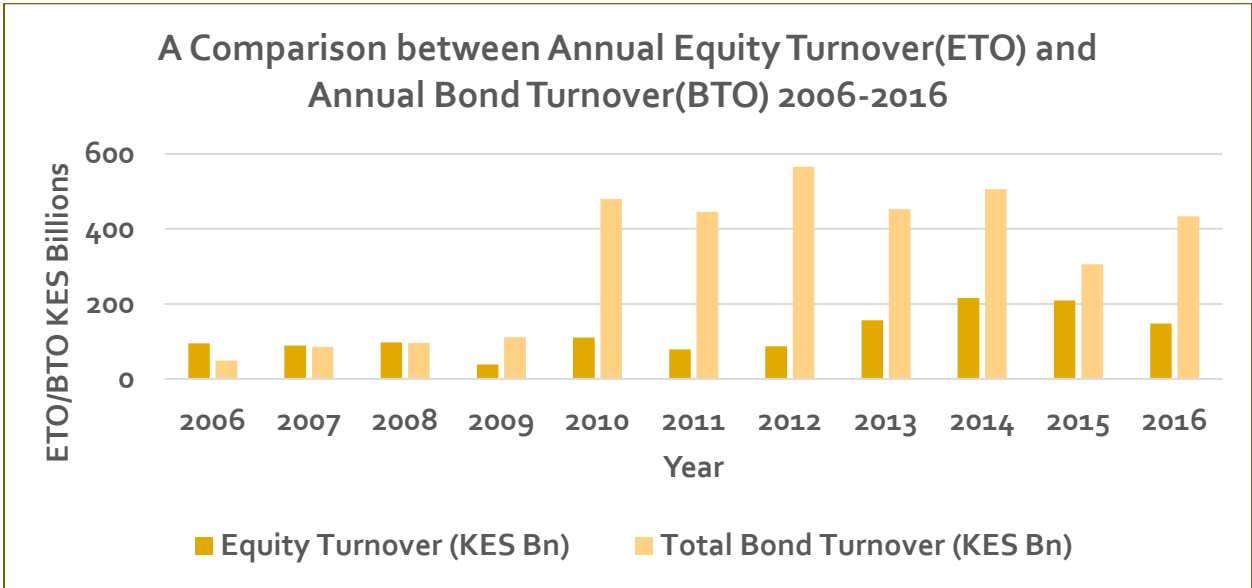


**Table 20: Issued Bonds: Q4.2015-Q4.2016**

Month	Government Bond Turnover (KES Bn)	Corporate Bond Turnover (KES Bn)	Total Bond Turnover (KES Bn)
<b>Q4.2015</b>			
October	29.92	0.01	29.93
November	19.46	0.01	19.47
December	21.41	0.51	21.92
<b>Q1.2016</b>			
January	21.56	0.06	21.62
February	24.19	0.22	24.41
March	67.24	0.14	67.38
<b>Q2.2016</b>			
April	38.49	0.01	38.50
May	55.31	0.00	55.31
June	55.96	0.03	55.99
<b>Q3.2016</b>			
July	21.43	0.03	21.46
August	26.55	0.27	26.82
September	27.67	0.22	27.89
<b>Q4.2016</b>			
October	35.18	0.06	35.24
November	34.71	0.29	35.00
December	23.29	0.20	23.49

Source: NSE/CMA

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



Source: NSE

#### 4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 21: NSE Investor Numbers (Q4.2016)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	254
EAIL	East African Individuals	7,521
FCI	Foreign Corporate Investors	685
FII	Foreign Investors (Individuals)	8,077
LCI	Local Corporate Investors	41,572
LII	Local Individual Investors	1,200,268
Corporate Bonds		
EACI	East African Corporate	11
EAI	East African Individuals	11
FCI	Foreign Corporate	4
FII	Foreign Investors (Individuals)	109
LCI	Local Corporate	1,102
LI	Local Individuals	3,631

Source: CDSC

\*Statistics on equity investor holdings/no. of investors excludes accounts held by JR (Junior Investor), BR (Broker), IS (issuers), and CU (custodians).

\*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 (July. 2016-December.2016)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		July 2016- September 2016		October 2016- December 2016	
BR	Brokers	0.03%	-	0.07%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.65%	-	0.77%	-
EI	East African Individuals	1.64%	-	1.02%	-
FC	Foreign Corporate	76.23%	-	62.62%	-

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	July 2016- September 2016		October 2016- December 2016	
FI	Foreign Investors (Individuals)	0.69%	0.28%	1.27%	5.75%
JR	Junior Investors	-	-	0.003%	-
LC	Local Corporate	13.82%	96.89%	17.19%	85.76%
LI	Local Individuals	6.95%	2.83%	17.05%	8.49%

Source: CDSC

**Table 23: Number of Accounts Opened 2011-2016**

Client Type		2011	2012	2014	2015	2016
EC	East African Corporate	17	22	34	34	16
EI	East African Individuals	108	96	447	113	91
FC	Foreign Corporate	409	414	769	533	363
FI	Foreign Investors (Individuals)	338	300	630	525	382
LC	Local Corporate	1,229	877	1,989	1,890	785
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337
	<b>TOTAL</b>	<b>33,708</b>	<b>21,182</b>	<b>41,010</b>	<b>34,834</b>	<b>18,974</b>

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

A total of 3,898 new CDS accounts were opened in Q4.2016, compared to 4,584 new CDS accounts opened in the quarter ending September 2016, reflecting a 14.97% decrease in the number of accounts opened.

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

Gender	April-June 2016		July- September 2016		October- December 2016	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
<b>F</b>	576,868	3,921,372,438	522,442	3,744,622,500	521,756	3,755,727,180
<b>M</b>	1,193,834	7,982,116,720	1,093,927	7,613,058,770	1,090,582	7,633,846,951
<b>TOTAL</b>	1,770,702	11,903,489,158	1,616,369	11,357,681,270	1,612,338	11,389,574,131

Source: CDSC

Table 25: Share Pledges as at December. 2016

Share Pledges		
	No. of Investors	Quantity Pledged
	41,857	4,485,691,092
<b>TOTAL</b>	<b>41,857</b>	<b>4,485,691,092</b>

Table 26: Shareholding per listed company as at December 2016

Sector/Company	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	Dec	32,157,000	6,791,840	21.12	4,111,092	12.78	21,254,068	66.09
Kakuzi Ltd Ord 5.00	Dec	19,599,999	6,351,940	32.41	7,835,653	39.98	5,412,406	27.61
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	Dec	7,824,000	2,223,996	28.43	1,349,500	17.25	4,250,504	54.33
The Limuru Tea Co. Ltd Ord 20.00 (aims)	Dec	2,400,000	23,595	0.98	669,712	27.90	1,706,693	71.11
Sasini Ltd Ord 1.00	Dec	228,055,500	2,617,447	1.15	58,865,763	25.81	166,572,290	73.04
Williamson Tea Kenya Ltd Ord 5.00 (aims)	Dec	17,512,640	10,801,562	61.68	4,534,156	25.89	2,176,922	12.43
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	Dec	40,103,308	160,100	0.40	8,112,796	20.23	31,830,412	79.37
Marshalls (E.A.) Ltd Ord 5.00	Dec	14,393,106	8,313,888	57.76	2,171,734	15.09	3,866,484	26.86
Sameer Africa Ltd Ord 5.00	Dec	278,342,393	7,114,678	2.56	48,428,712	17.40	222,799,003	80.04
<b>BANKING</b>								
Barclays Bank of Kenya Ltd Ord 0.50	Dec	5,431,536,000	3,955,842,141	72.83	830,563,600	15.29	645,130,259	11.88
Stanbic Holdings Plc ord.5.00	Dec	395,321,638	317,094,689	80.21	18,528,460	4.69	59,698,489	15.10
Diamond Trust Bank Kenya Ltd Ord 4.00	Dec	266,321,115	133,774,533	50.23	46,365,575	17.41	86,181,007	32.36
Equity Bank Ltd Ord 0.50	Dec	3,773,674,802	1,741,468,596	46.15	554,345,392	14.69	1,477,860,814	39.16
Housing Finance Co. Kenya Ltd Ord 5.00	Dec	349,381,667	8,213,648	2.35	84,517,522	24.19	256,650,497	73.46
I&M Holdings Limited Ord 1.00	Dec	392,362,039	55,280,588	14.09	42,742,179	10.89	294,339,272	75.02
Kenya Commercial Bank Ltd Ord 1.00	Dec	3,066,063,487	872,432,853	28.45	833,466,407	27.18	1,360,164,227	44.36

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National Bank of Kenya Ltd Ord 5.00	Dec	308,000,000	1,511,332.00	0.49	63,295,188.00	20.55	243,193,480.00	78.96
NIC Bank Ltd Ord 5.00	Dec	639,945,603	11,607,168	1.81	110,271,428	17.23	518,067,007	80.95
Standard Chartered Bank Kenya Ltd Ord 5.00	Dec	343,510,572	257,022,810	74.82	38,233,546	11.13	48,254,216	14.05
The Co-operative Bank of Kenya Ltd Ord 1.00	Dec	4,889,316,295	205,880,410	4.21	811,617,601	16.60	3,871,818,284	79.19
<b>COMMERCIAL AND SERVICES</b>								
Express Kenya Ltd Ord 5.00	Dec	35,403,790	366,299	1.03	11,588,219	32.73	23,449,272	66.23
Kenya Airways Ltd Ord 5.00	Dec	1,496,469,035	570,608,576	38.13	349,236,297	23.34	576,624,162	38.53
Longhorn Kenya Limited (aims)	Dec	272,440,473	1,714,644	0.63	54,288,108	19.93	216,437,721	79.44
Nation Media Group Ltd Ord. 2.50	Dec	188,542,286	112,045,684	59.43	38,424,386	20.38	38,072,216	20.19
Scangroup Limited Ord 1.00	Dec	378,865,102	270,805,712	71.48	62,273,414	16.44	45,785,976	12.09
Standard Group Ltd Ord 5.00	Dec	81,731,808	56,830,246	69.53	6,004,192	7.35	18,897,370	23.12
TPS Eastern Africa (Serena) Ltd Ord 1.00	Dec	182,174,108	120,448,024	66.12	17,421,504	9.56	44,304,580	24.32
Uchumi Supermarket Ltd Ord 5.00	Dec	364,959,616	49,241,777	13.49	129,543,769	35.50	186,174,070	51.01
Deacons (aims)	Dec	123,558,228	37,994,100	30.75	21,532,058	17.43	64,032,070	51.82
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining Ord 5.00	Dec	959,940,200	464,809,695	48.42	119,485,906	12.45	375,644,599	39.13
Bamburi Cement Ltd Ord 5.00	Dec	362,959,275	240,429,380	66.24	14,897,244	4.10	107,632,651	29.65
Crown Berger Kenya Ltd Ord 5.00	Dec	71,181,000	20,446,355	28.72	10,354,603	14.55	40,380,042	56.73
E.A.Cables Ltd Ord 0.50	Dec	253,125,000	2,236,350	0.88	60,992,793	24.10	189,895,857	75.02
E.A.Portland Cement Co. Ltd Ord 5.00	Dec	90,000,000	26,582,001	29.54	1,665,012	1.85	61,752,987	68.61
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	Dec	6,243,311,750	452,906,058	7.25	647,310,716	10.37	5,143,094,976	82.38
KenolKobil Ltd Ord 0.05	Dec	1,471,761,200	829,043,981	56.33	153,223,438	10.41	489,493,781	33.26

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Kenya Power & Lighting Co Ltd Ord 2.50	Dec	1,953,617,045	215,249,065	11.02	200,202,739	10.25	1,538,165,241	78.73
Total Kenya Ltd Ord 5.00	Dec	629,542,458	593,410,249	94.26	29,603,101	4.70	6,529,108	1.04
Umeme Limited Ord 0.50	Dec	1,623,878,005	63,485,505	3.91	511,572	0.03	76,549,250	4.71
<b>INSURANCE</b>								
British-American Investments Co.(Kenya)Ltd Ord 0.10	Dec	1,938,415,838	71,788,571	3.70	597,348,609	30.82	1,269,278,658	65.48
CIC Insurance Group Ltd Ord 1.00	Dec	2,615,538,528	32,963,480	1.26	566,876,620	21.67	2,015,698,428	77.07
Jubilee Holdings Ltd Ord 5.00	Dec	65,884,500	45,551,341	69.14	14,055,750	21.33	6,277,409	9.53
Kenya Re Insurance Corporation Ltd Ord 2.50	Dec	699,949,068	106,591,933	15.23	84,102,147	12.02	509,254,988	72.76
Liberty Holdings Ltd Ord 1.00	Dec	535,707,499	383,559,037	71.60	17,882,103	3.34	134,266,359	25.06
Sanlam Kenya PLC	Dec	144,000,000	2,712,185	1.88	50,238,236	34.89	91,049,579	63.23
<b>INVESTMENT</b>								
Centum Investment Co Ltd Ord 0.50	Dec	665,441,714	53,165,349	7.99	373,447,033	56.12	238,829,332	35.89
Olympia Capital Holdings Ltd Ord 5.00	Dec	40,000,000	797,300	1.99	19,196,004	47.99	20,006,696	50.02
Trans-Century Ltd Ord 0.50 (aims)	Dec	281,426,593	56,649,331	20.13	196,673,227	69.88	28,104,035	9.99
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Ltd Ord 5.00	Dec	19,525,446	15,050,857	77.08	3,575,533	18.31	899,056	4.60
British American Tobacco Kenya Ltd Ord 10.00	Dec	100,000,000	84,046,819	84.05	5,832,448	5.83	10,120,733	10.12
Carbacid Investments Ltd Ord 5.00	Dec	254,851,985	22,119,221	8.68	143,837,482	56.44	88,895,282	34.88
East African Breweries Ltd Ord 2.00	Dec	790,774,356	251,255,383	31.77	70,790,744	8.95	468,728,229	59.27
Eveready East Africa Ltd Ord.1.00	Dec	210,000,000	22,735,603	10.83	61,664,488	29.36	125,599,909	59.81
Kenya Orchards Ltd Ord 5.00 (aims)	Dec	12,539,267	5,543	0.04	6,604,699	52.67	5,929,025	47.28
Mumias Sugar Co. Ltd Ord 2.00	Dec	1,530,000,000	46,758,152	3.06	978,668,177	63.97	504,573,671	32.98
Unga Group Ltd Ord 5.00	Dec	75,708,873	4,092,166	5.41	26,479,321	34.98	45,137,386	59.62



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TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	Dec	40,065,428,000	5,234,822,674	13.07	1,635,959,548	4.08	33,194,645,778	82.85
INVESTMENT SERVICES								
Nairobi Securities Exchange Ord 4.00	Dec	259,500,791	112,745,680	43.45	33,243,039	12.81	113,512,072	43.74
FIXED INCOME SECURITIES MARKET SEGMENT PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref 20.00	Dec	1,800,000	115,805	6.43	595,335	33.07	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	Dec	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas African Industries	Dec	47,680,835	2,644,389	5.55	23,083,800	48.41	21,952,646	46.04
Flame Tree Group Holdings Ltd 0.825	Dec	161,866,804	693,573	0.43	148,087,585	91.49	13,085,646	8.08
Home Afrika Ltd Ord 1.00	Dec	405,255,320	39,954,407	9.86	260,332,903	64.24	104,968,010	25.90
Kurwitu Ventures	Dec	102,272	-	0.00	102,172	99.90	100	0.10
Nairobi Business Ventures	Dec	23,600,000	583,500.00	2.47	23,013,000	97.51	3,500	0.01
Stanlib Fahari I reit	Dec	180,972,300	45,601,200	25.20	24,376,900	13.47	110,994,200	61.33

Table 27: Trends in Investor Holdings at the NSE (2008-2016)

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	45.22
E.A. Individuals (%)	14.9	15.7	13.8	12.23	12.01	23.70	13.00	25.17	26.05
Foreign Investors (%)	7.9	10.1	12.6	19.44	21.29	27.89	21.64	26.42	27.33

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%
	Mar.	8,077	9,411	13,449	65.02%
Q2.2016	Apr.	6,669	6,589	10,066	65.86%
	May	6,571	6,375	9,721	66.59%
	Jun.	13,082	12,982	17,247	75.56%
Q3.2016	Jul.	11,186	10,212	13,613	78.59%
	Aug.	14,183	10,480	17,655	69.85%
	Sep.	14,669	13,326	16,827	83.18%
Q4.2016	Oct.	5,200	5,325	7,846	67.07%
	Nov.	6,878	6,419	10,439	63.69%
	Dec.	5,574	4,959	7,107	74.10%

Source: NSE

## 5.0 OTHER STATISTICS

### Diaspora Remittances

Remittance inflows to Kenya during the month of October 2016 amounted to USD 142.56 million, a 3.94% increase, compared to USD 137.15 million recorded over the same period in 2015. The increase was attributed to increase in inflows mainly from North America. Cumulative inflows in the 10 months to October 2016 stood at USD1, 419.67 million a 10.63% increase from the USD1, 283.28 Million in the year to October 2015.

**Table 29: Remittance Inflows by Source (USD '000') in 2011-2016**

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	146,658
July	72,797	92,736	112,834	117,101	131,055	134,661
August	79,563	94,819	107,049	128,826	132,949	146,744
September	84,854	92,519	107,452	127,399	128,484	143,188
October	81,311	91,627	112,919	120,907	137,145	142,555
November	80,802	97,504	113,420	113,972	130,718	-
December	85,244	105,656	113,216	130,172	134,005	-
<b>Total</b>	<b>891,109</b>	<b>1,171,093</b>	<b>1,290,577</b>	<b>1,428,482</b>	<b>1,548,007</b>	<b>1,419,672</b>

\*Data as at October 2016

Source: CBK

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

	North America	Europe	Rest of the World
	<b>Remittances in USD Millions</b>		
July- 2016	65.51	40.50	28.66
August – 2016	70.88	43.28	32.59
September- 2016	72.60	42.15	28.44
October-2016	74.18	42.04	26.34
	<b>Remittances as a % of total Inflows</b>		
July- 2016	48.65	30.07	21.28
August – 2016	48.30	29.49	22.21
September- 2016	50.70	29.44	19.86
October-2016	52.04	29.49	18.47

\*Data is at October 2016;

Source: CBK

Month-on month remittance inflows from North America increased by 2.18% to USD 74.18 million in October 2016, accounting for 52.04% of total inflows for the month. During the same period, Inflows from Europe decreased by 0.28% while those of the rest of the world decreased by 7.39% accounting for 29.49% and 18.47% of total inflows for the month respectively.

### Foreign Investor Net Cash-flow Activity

In Q4.2016, net foreign portfolio inflows totaled KES 949 million compared to KES 61 million in Q4.2015. During the quarter, the month of December recorded the highest level of inflows at KES 615 million, contributing to 64.81% of the total net inflows. The total net inflow in the year stood at KES 5,759 million, with positive net inflows recorded for all months except January, March and October.

**Table 31: Foreign Investor Net Cash Inflow Activity (KES Millions) 2010-2016**

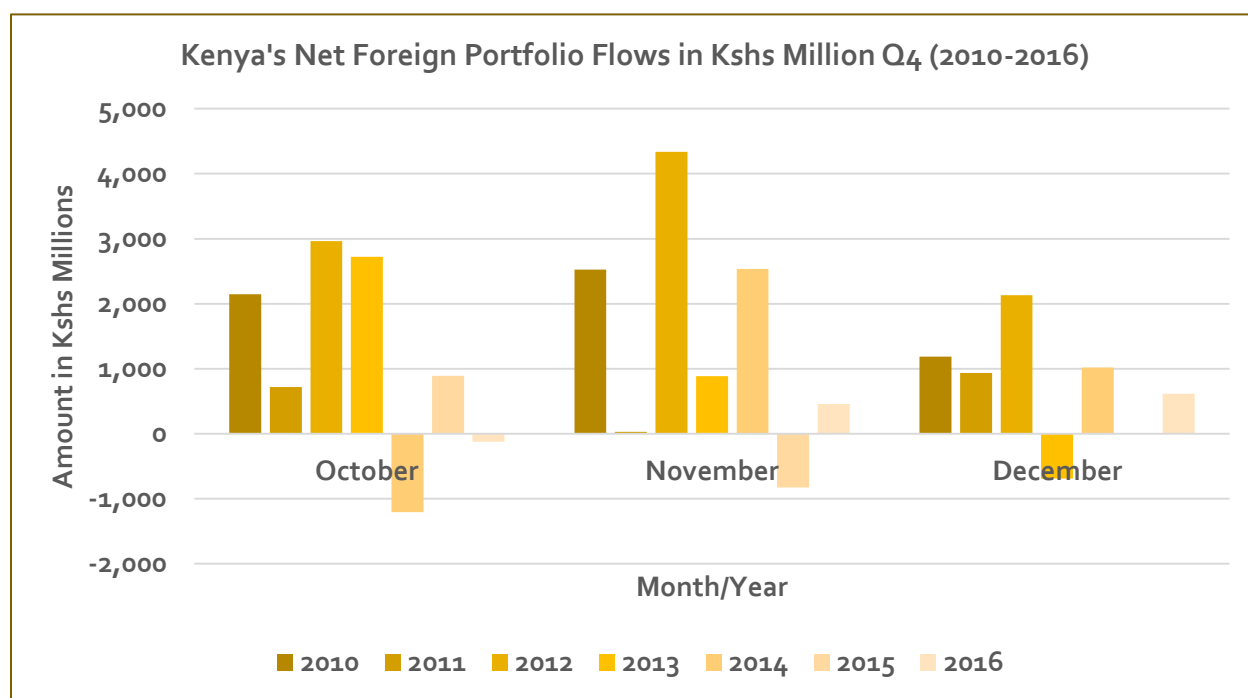
	2010	2011	2012	2013	2014	2015	2016
<b>January</b>	2,517	1,987	(812)	2,133	(876)	(273)	(533)
<b>February</b>	489	622	795	(3,927)	(1,505)	201	281
<b>March</b>	1,998	1,552	2,651	1,810	(399)	(3,085)	(1,334)

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	2010	2011	2012	2013	2014	2015	2016
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	(125)
November	2,526	31	4,335	884	2,535	(829)	459
December	1,186	935	2,129	(690)	1,021	1	615
<b>NET CASH FLOW</b>	<b>15,126</b>	<b>220</b>	<b>21,734</b>	<b>25,563</b>	<b>3,530</b>	<b>916</b>	<b>5,759</b>

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 (July. 2016– December. 2016)

Security	Date	Corporate Action	Amount(KES)/Ratio
EABL	29-7-2016	Final Div.	5.50
KENOL	4-8-2016	Interim Div.	0.15
CFC	11-8-2016	Interim Div.	1.77
NIC	18-8-2016	Interim Div.	0.25
STANCHART	18-8-2016	Interim Div.	6.00
LONGHORN	19-8-2016	Final Div.	0.35
BARCLAYS	29-8-2016	Interim Div.	0.20
NMG	30-8-2016	Interim Div.	2.50
JUBILEE-Uganda Listing	31-8-2016	Interim Div.	0.20
UMEME	5-9-2016	Interim Div.	11.00
Unga Group	30-9-2016	Final Div.	1.00
Carbacid Investments	28-10-2016	Final Div.	0.70
Kenya Power & Lighting	31-10-2016	Final Div.	0.30
Sasini	16-12-2016	Interim Div.	1.25

Source: NSE

## 7.0 MAJOR INTERNATIONAL ECONOMIC NEWS

### UNITED STATES

Economic outlook in the United States has broadly been positive following the end of the electioneering period. Steady gains in the labor market, including a post-recession drop in the unemployment rate in November, have made the headlines. Personal disposable income and household spending have also remained fairly solid throughout 2016, boosted by buoyant consumer confidence, which jumped to a nine-year high in November. In terms of economic growth, after an extended soft growth patch characterized by five quarters of inventory correction, GDP growth in Q3, at 3.2%, was the fastest in two years. Meanwhile, positive prospects for oil prices and somewhat improving global conditions are supporting U.S. manufacturing activity, with the ISM index rising for a third consecutive month in November. The signs of strength in the U.S. economy, as President elect Donald Trump prepares to assume office, provide a strong contrast to the difficult context inherited by his predecessor, Barack Obama, who took office at the depths of the financial crisis. Despite an election pledge to further boost U.S. growth to about 3.5% a year on average it is expected the boost that President elect Trump can add to U.S. growth in 2017 and 2018 would be modest. The GDP growth is expected to be 2.2% in 2017 and 2.3% in 2018.

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

### UNITED KINGDOM

The United Kingdom's economy continues to hold up well. A complete set of data confirmed that GDP growth had decelerated marginally in the third quarter, but that growth remains robust compared to historical levels. The economy was supported by a rebound in exports while domestic demand disappointed. Economic activity is performing well as the smooth political transition following the resignation of former Prime Minister David Cameron and the accommodative stimulus of the Central Bank are keeping consumer and business confidence at

reasonable levels. However, the depreciation of the pound, rising inflation and insufficient wage hikes risk eroding household consumption.

Political uncertainty stemming from the referendum is expected to continue deterring investment. Growth is expected to decelerate in 2017 amid a slowdown in real household income growth. However, accommodative policy action taken by the Bank of England is expected to soften the impact. The Office for Budget Responsibility forecasts economic growth of 2.1% for 2016 and 1.4% in 2017, down from an initial estimate of 2.2%. The UK economy is forecast to expand 1.7% in 2018, rather than the expected 2.1% and by 2.1% and 2.0% in the following two years. The original forecast for 2019 and 2020 called for growth of 2.2% and 2.1% respectively.

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

<https://uk.finance.yahoo.com/news/uk-economy-beats-expectations-first-095944709.html>

### **CHINA**

The Chinese economy expanded at a steady 6.7 percent in the third quarter and looks set to hit Beijing's full-year growth target, fueled by stronger government spending, record bank lending and a red-hot property market. China's manufacturing sector expanded for a fifth month in December, but growth slowed a touch more than expected in a sign that government measures to rein in soaring asset prices are starting to have a knock-on effect on the broader economy. The official Purchasing Managers' Index (PMI) stood at 51.4 in December compared with 51.7 in November. A reading above 50 indicates an expansion on a monthly basis while one below 50 suggests a contraction. December's reading was slightly below an initial forecast of 51.5. A housing boom in the second half of 2016 and a government spending spree on infrastructure have helped boost prices for commodities from cement to steel, giving the manufacturing sector a much-needed lift. Factory output slowed in December, with the sub-index hitting 53.3 compared with 53.9 the previous month. Total new orders were flat at 53.2, logging the same as in November, while new export orders fell to 50.1 from 50.3. There were also Job losses, with the



employment sub-index sitting at 48.9, compared to 49.2 in November, as the country pledged to cut excess capacity over a range of industries. A sub-index for smaller firms fell, and performance for larger companies also worsened. A separate reading on the services sector showed the pace of growth slowed in December.

**Related Coverage** The official non-manufacturing Purchasing Managers' Index (PMI) stood at 54.5 in December, down from 54.7 in November, but well above the 50-point mark. China is counting on growth in services - which account for more than half of gross domestic product - to offset persistent softness in exports that is dragging on the economy. Private investment has also remained stubbornly weak. The GDP however still looks set to hit Beijing's 2016 growth target of 6.5 to 7 percent, after expanding 6.7 percent for each of the first three quarters

<http://www.reuters.com/article/us-china-economy-pmi-idUSKBN14LoON>

### **AFRICA**

Key economies in Sub-Saharan Africa (SSA) decelerated markedly in Q3, thus dragging on the regional growth rate. The region's GDP expanded 1.1% on an annual basis, which was below the 1.2% increase recorded in the previous quarter and was the lowest expansion in over six years. The disappointing figure was driven mainly by weak dynamics in the region's two largest economies—South Africa and Nigeria. On the other hand, Mozambique's economy accelerated in Q3 from the previous quarter's reading, though growth remained low compared to its historical levels. Growth is projected to improve in 2017 on the back of a gradual pickup in the world economy and a recovery in commodity prices, however growth will remain weak. Economic progress will also depend on how fast governments implement reforms aimed at promoting growth and reestablishing macroeconomic stability. SSA's GDP forecast for 2017 is an expected economic growth of 2.9%, while in 2018 the economy is expected to expand by 3.9%. The region's 2017 economic outlook reflects downward revisions for seven economies including Nigeria. On the other hand, growth estimates were upgraded for Ghana, Kenya and Tanzania. Cote d'Ivoire is expected to be next year's fastest-growing economy, followed by

Ethiopia and Tanzania. In contrast, South Africa is forecast to be the worst performer with an expansion rate of 1.2%.

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

## APPENDICES

### Nairobi Securities Exchange Listed Companies

<b>AGRICULTURAL</b>
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord 5.00AIMS
The Limuru Tea Co. Ltd Ord 20.00AIMS
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00AIMS
<b>AUTOMOBILES &amp; ACCESSORIES</b>
Car & General (K) Ltd Ord 5.00
Marshalls (E.A.) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
<b>BANKING</b>
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
<b>COMMERCIAL AND SERVICES</b>
Atlas African Industries Ltd GEMS
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

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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
<b>CONSTRUCTION &amp; ALLIED</b>
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
<b>ENERGY &amp; PETROLEUM</b>
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
<b>INSURANCE</b>
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
<b>INVESTMENT</b>
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
<b>INVESTMENT SERVICES</b>

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Nairobi Securities Exchange Ltd Ord 4.00
<b>MANUFACTURING &amp; ALLIED</b>
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
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>
Safaricom Ltd Ord 0.05
<b>REAL ESTATE INVESTMENT TRUST</b>
STANLIB FAHARI I-REIT. Ord.20.00

Source: NSE

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### Traded Bonds' Statistics Q4.2016

October 2016

<b>Government Securities</b>				
<b>SECURITY ID</b>	<b>High Yield (%)</b>	<b>Low Yield (%)</b>	<b>DEALS</b>	<b>FACE VALUE</b>
FXD1/2007/010	13.37	0.00	5	5,150,000.00
FXD1/2007/012	11.89	10.13	3	5,250,000.00
FXD1/2007/015	12.38	12.38	1	3,000,000.00
FXD1/2008/015	13.08	12.57	2	4,100,000.00
FXD1/2008/020	15.58	12.71	13	257,700,000.00
FXD1/2009/010	11.57	10.18	2	16,550,000.00
FXD1/2009/015	12.68	7.79	2	17,350,000.00
FXD1/2010/010	17.52	10.46	8	74,650,000.00
FXD1/2010/015	13.85	12.00	9	42,950,000.00
FXD1/2010/025	14.61	12.20	2	1,000,000.00
FXD1/2011/020	14.87	13.28	7	60,650,000.00
FXD1/2012/005	26.69	10.40	8	57,700,000.00
FXD1/2012/010	14.65	12.20	18	1,717,750,000.00
FXD1/2012/015	14.59	11.45	12	202,200,000.00
FXD1/2012/020	14.85	12.01	28	711,450,000.00
FXD1/2013/005	107.09	7.85	11	453,750,000.00
FXD1/2013/010	14.56	12.31	11	427,300,000.00
FXD1/2013/015	13.81	12.79	7	140,950,000.00
FXD1/2014/005	14.94	9.10	15	49,300,000.00
FXD1/2014/010	13.21	11.80	20	816,550,000.00
FXD1/2015/005	12.75	10.88	6	13,250,000.00
FXD1/2016/002	18.76	18.76	1	50,000.00
FXD1/2016/005	16.50	12.15	9	861,250,000.00
FXD1/2016/010	13.05	12.20	23	2,612,750,000.00
FXD1/2016/020	14.00	13.50	58	4,181,000,000.00
FXD2/2007/015	12.48	12.48	1	5,800,000.00
FXD2/2008/010	12.00	2.05	7	52,300,000.00
FXD2/2010/010	12.10	12.04	2	800,000.00
FXD2/2010/015	12.73	12.73	1	1,500,000.00
FXD2/2013/005	14.40	8.32	8	91,950,000.00
FXD2/2013/015	13.81	12.80	11	305,500,000.00
FXD2/2014/005	12.75	11.65	5	21,900,000.00
FXD2/2015/001	12.00	7.82	6	20,750,000.00
FXD2/2015/002	14.82	10.42	15	1,021,000,000.00
FXD2/2015/005	15.63	10.75	17	192,850,000.00
FXD2/2016/002	15.15	10.88	7	75,800,000.00
FXD2/2016/005	14.49	12.10	11	864,900,000.00

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<b>Government Securities</b>				
<b>SECURITY ID</b>	<b>High Yield (%)</b>	<b>Low Yield (%)</b>	<b>DEALS</b>	<b>FACE VALUE</b>
FXD3/2007/015	12.60	9.17	7	17,600,000.00
FXD3/2008/010	11.62	2.58	3	38,000,000.00
FXD3/2013/005	11.64	11.33	5	14,050,000.00
FXD3/2014/002	13.76	8.15	2	10,050,000.00
FXD3/2016/005	12.65	12.30	10	1,140,000,000.00
IFB1/2009/012	12.60	2.83	8	37,795,500.00
IFB1/2010/008	11.93	5.07	3	11,867,875.00
IFB1/2011/012	17.58	11.02	11	253,300,000.00
IFB1/2013/012	13.80	11.00	38	2,231,900,000.00
IFB1/2014/012	13.70	11.22	21	1,640,750,000.00
IFB1/2015/009	16.27	10.91	22	1,323,400,000.00
IFB1/2015/012	12.66	11.18	45	2,365,650,000.00
IFB1/2016/009	14.64	11.07	11	1,358,650,000.00
IFB1/2016/015	13.50	12.80	47	8,326,400,000.00
IFB2/2009/012	14.00	11.65	6	2,500,000.00
IFB2/2010/009	11.88	11.68	4	7,150,000.00
SDB1/2011/030	14.51	12.20	26	1,008,050,000.00
<b>Sub-Total</b>			<b>641</b>	<b>35,175,763,375.00</b>
<b>CORPORATE BONDS</b>				
CBAB	12.74	12.74	1	3,000,000.00
CFCB	12.97	12.97	1	2,400,000.00
CICB	15.50	10.42	3	20,900,000.00
CTMB	12.49	12.00	2	4,905,800.00
EABB	12.25	12.25	1	1,100,000.00
FBKB	13.76	13.76	1	2,000,000.00
HFCB	13.01	13.01	1	2,900,000.00
KENB	12.00	12.00	1	16,537,500.00
SHEB	12.74	12.74	1	1,332,000.00
<b>Sub-Total</b>			<b>12</b>	<b>55,075,300.00</b>
<b>Grand Total</b>			<b>653</b>	<b>35,230,838,675.00</b>

Source: NSE

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### November 2016

Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/012	11.56	11.56	1	1,250,000.00
FXD1/2007/010	10.68	10.66	4	7,150,000.00
FXD1/2007/012	11.95	11.94	2	3,300,000.00
FXD1/2008/010	12.50	12.50	2	7,400,000.00
FXD1/2008/020	14.40	13.10	21	2,159,800,000.00
FXD1/2009/010	11.91	11.91	4	7,600,000.00
FXD1/2009/015	12.86	12.86	3	8,150,000.00
FXD1/2010/010	12.17	12.10	3	42,650,000.00
FXD1/2010/015	13.03	13.03	1	10,400,000.00
FXD1/2010/025	13.70	12.15	2	12,000,000.00
FXD1/2011/020	13.76	13.76	1	19,500,000.00
FXD1/2012/005	11.57	10.30	5	129,600,000.00
FXD1/2012/010	12.83	12.60	4	235,200,000.00
FXD1/2012/015	13.45	12.90	4	423,500,000.00
FXD1/2012/020	14.00	13.35	6	447,250,000.00
FXD1/2013/005	12.40	11.08	2	36,550,000.00
FXD1/2013/010	13.21	12.40	20	1,062,700,000.00
FXD1/2013/015	14.15	13.07	7	73,800,000.00
FXD1/2014/005	11.92	11.92	1	14,900,000.00
FXD1/2014/010	12.95	11.76	14	173,200,000.00
FXD1/2015/005	12.70	12.21	4	172,600,000.00
FXD1/2016/002	11.81	10.80	5	262,300,000.00
FXD1/2016/005	13.20	12.33	13	970,700,000.00
FXD1/2016/010	14.25	12.69	21	2,394,600,000.00
FXD1/2016/020	14.10	13.05	112	1,540,500,000.00
FXD2/2008/010	11.50	11.30	8	349,500,000.00
FXD2/2010/010	12.38	12.38	1	2,500,000.00
FXD2/2010/015	12.90	12.90	1	5,000,000.00
FXD2/2013/005	11.32	11.20	5	625,850,000.00
FXD2/2013/015	13.51	12.70	11	416,400,000.00
FXD2/2014/005	12.67	12.00	2	162,500,000.00
FXD2/2015/002	10.30	10.30	1	16,900,000.00
FXD2/2015/005	13.10	10.79	6	527,950,000.00
FXD2/2016/002	11.37	10.30	6	679,550,000.00
FXD2/2016/005	12.98	12.34	10	1,232,500,000.00
FXD3/2007/015	13.75	12.81	18	1,500,300,000.00
FXD3/2008/010	11.62	11.62	2	5,650,000.00
FXD3/2013/005	14.35	11.64	2	18,950,000.00
FXD3/2014/002	8.20	8.20	1	3,000,000.00



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<b>Government Securities</b>				
<b>SECURITY_ID</b>	<b>High Yield (%)</b>	<b>Low Yield (%)</b>	<b>DEALS</b>	<b>FACE VALUE</b>
FXD3/2016/005	13.17	12.24	8	1,037,000,000.00
IFB1/2009/012	15.00	12.00	6	4,670,500.00
IFB1/2010/008	12.25	12.00	2	7,024,500.00
IFB1/2011/012	12.73	11.98	6	62,200,000.00
IFB1/2013/012	13.50	11.50	10	676,850,000.00
IFB1/2014/012	13.05	12.53	5	56,200,000.00
IFB1/2015/009	13.20	11.19	18	684,700,000.00
IFB1/2015/012	13.30	11.19	43	1,203,450,000.00
IFB1/2016/009	12.95	11.25	21	3,021,500,000.00
IFB1/2016/015	13.56	12.03	137	12,012,600,000.00
IFB2/2009/012	12.00	12.00	1	800,000.00
IFB2/2010/009	12.00	12.00	1	2,350,000.00
SDB1/2011/030	13.80	12.22	3	180,000,000.00
<b>Sub-Total</b>			<b>597</b>	<b>34,712,495,000.00</b>
<b>CORPORATE BONDS</b>				
BRTB	13.00	13.00	1	300,000.00
CBAB	12.75	12.75	3	18,300,000.00
CFCB	12.95	12.95	3	10,250,000.00
CICB	13.00	13.00	3	21,200,000.00
CTMB	13.25	12.50	8	154,571,800.00
EABB	12.25	12.25	5	22,700,000.00
HFCB	15.00	8.50	8	28,600,000.00
I&MB	12.80	12.80	1	10,000,000.00
KENB	14.50	12.50	4	4,575,000.00
NICB	14.00	12.50	4	11,450,000.00
UAPB	13.00	13.00	4	10,450,000.00
<b>Sub-Total</b>			<b>44</b>	<b>292,396,800.00</b>
<b>Grand Total</b>			<b>641</b>	<b>35,004,891,800.00</b>

Source: NSE

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### December 2016

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2007/010	11.02	11.02	1	3,000,000.00
FXD1/2007/015	13.32	13.32	1	1,800,000.00
FXD1/2008/010	11.31	11.31	1	7,400,000.00
FXD1/2008/015	13.85	13.01	4	5,450,000.00
FXD1/2008/020	14.45	13.70	36	4,589,350,000.00
FXD1/2009/010	12.49	12.49	1	2,400,000.00
FXD1/2009/015	13.82	13.77	2	9,700,000.00
FXD1/2010/010	13.01	12.15	3	3,400,000.00
FXD1/2010/015	13.79	13.50	2	8,100,000.00
FXD1/2011/020	14.19	14.19	1	18,700,000.00
FXD1/2012/005	10.60	8.72	8	51,800,000.00
FXD1/2012/010	13.53	13.42	17	1,508,700,000.00
FXD1/2012/015	15.90	13.96	7	11,200,000.00
FXD1/2012/020	14.95	13.80	8	316,000,000.00
FXD1/2013/005	11.82	11.50	3	27,000,000.00
FXD1/2013/010	13.95	12.62	5	18,200,000.00
FXD1/2013/015	14.15	13.99	3	16,800,000.00
FXD1/2014/005	12.50	12.50	1	2,000,000.00
FXD1/2014/010	13.75	12.45	6	14,000,000.00
FXD1/2015/005	13.51	12.91	3	271,200,000.00
FXD1/2016/002	11.50	11.20	3	120,000,000.00
FXD1/2016/005	14.15	13.10	11	1,511,500,000.00
FXD1/2016/010	14.25	13.00	47	5,308,400,000.00
FXD1/2016/020	15.00	13.50	106	839,900,000.00
FXD2/2007/015	13.43	13.43	1	3,450,000.00
FXD2/2008/010	12.05	11.64	4	35,500,000.00
FXD2/2010/010	13.00	12.50	2	11,000,000.00
FXD2/2010/015	13.83	13.83	1	900,000.00
FXD2/2013/015	15.90	14.01	6	7,200,000.00
FXD2/2015/002	10.46	10.46	1	1,500,000.00
FXD2/2015/005	13.50	11.47	9	158,800,000.00
FXD2/2016/002	11.91	10.40	7	1,034,000,000.00
FXD2/2016/005	13.15	13.15	1	5,000,000.00
FXD3/2007/015	13.75	12.72	40	2,996,700,000.00
FXD3/2008/010	12.19	12.06	2	2,250,000.00
FXD3/2016/002	12.24	12.24	1	100,000,000.00
FXD3/2016/005	13.20	13.00	3	13,000,000.00
IFB1/2009/012	15.00	12.00	3	1,704,300.00
IFB1/2011/012	13.00	12.41	7	276,450,000.00
IFB1/2013/012	12.76	11.65	8	319,400,000.00

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<b>Government Securities</b>				
<b>SECURITY ID</b>	<b>High Yield (%)</b>	<b>Low Yield (%)</b>	<b>DEALS</b>	<b>FACE VALUE</b>
IFB1/2014/012	13.33	11.79	5	306,800,000.00
IFB1/2015/009	13.31	12.28	3	6,300,000.00
IFB1/2015/012	13.37	11.83	20	254,100,000.00
IFB1/2016/009	13.50	12.20	16	1,663,700,000.00
IFB1/2016/015	13.16	12.35	36	1,430,750,000.00
SDB1/2011/030	15.50	15.50	1	100,000.00
<b>Sub-Total</b>			<b>457</b>	<b>23,294,604,300.00</b>
<b>Corporate bonds</b>				
CBAB	12.75	12.75	1	16,000,000.00
CICB	13.00	13.00	1	9,800,000.00
CTMB	13.50	12.50	3	19,019,200.00
HFCB	13.00	13.00	1	1,000,000.00
I&MB	12.80	12.80	1	5,000,000.00
KENB	13.50	11.00	16	139,548,039.00
SHEB	12.75	12.75	1	13,320,000.00
<b>Sub-Total</b>			<b>24</b>	<b>203,687,239.00</b>
<b>Grand Total</b>			<b>481</b>	<b>23,498,291,539.00</b>

Source: NSE

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### Performance of other Selected EAC Markets

#### Quarterly Performance – EAC Member States (Equities) [A comparison of Q4 2016 and Q3 2016]

Indicator	Uganda			Tanzania			Kenya		
	Q4/2016	Q3/2016	% Change	Q4/2016	Q3/2016	% Change	Q4/2016	Q3/2016	% Change
Number of Shares Traded (million)	356.13	331.72	7.36%	35.76	34.32	4.20%	1,101.42	1,998.52	(44.89)%
Turnover (US Dollars billion)	0.008907	0.00902	(1.25)%	0.03	0.05	(40.00)%	0.25	0.48	(47.92)%
Number of Deals	1,203	1,385	(13.14)%	2,551	3,236	(21.17)%	64,894	76,520	(15.19)%
Average Market Cap (US Dollars billion)	6.140	6.23	(1.44)%	9.33	10.22	(8.71)%	19.62	19.70	(0.41)%
Turnover Ratio	0.001563	0.0015	4.20%	0.003	0.005	(40.00)%	0.013	0.024	(45.83)%
All Share Index (Closing)	1477.39	1,454.42	1.58%	2,198.40	2,477.24	(11.26)%	133.34	136.80	(2.53)%
Exchange rate to the USD	3615.50	3,364.00	7.48%	2,172.69	2,172.81	(0.01)%	102.00	101.40	0.59%

Source: CMZA; NSE; USE: DSE

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### Market Capitalization in USD (Millions) for selected Markets – October 2016 to December 2016

Exchange	Month			% change /Dec 15 (in USD)
	October	November	December	
<b>Americas</b>				
Barbados Stock Exchange	3,096.53	3,099.70	3,096.53	5.00%
Bermuda Stock Exchange	2,159.87	2,419.90	2,521.63	36.30%
BM&FBOVESPA S.A.	828,874.06	780,395.07	774,133.32	57.81%
Bolsa de Comercio de Buenos Aires	68,296.57	64,898.93	63,882.47	13.80%
Bolsa de Comercio de Santiago	222,985.95	214,251.72	212,464.96	11.62%
Bolsa de Valores de Colombia	105,404.38	94,347.96	103,404.86	20.30%
Bolsa de Valores de Lima	78,018.70	77,661.42	80,137.70	41.70%
Bolsa de Valores de Panama	13,308.50	13,602.84	13,563.97	2.96%
Bolsa Mexicana de Valores	396,133.41	347,487.35	333,541.34	-17.08%
Bolsa Nacional de Valores	2,977.65	2,944.18	2,917.80	23.98%
Jamaica Stock Exchange	5,632.78	5,976.89	6,469.03	9.65%
Nasdaq - US	7,474,706.63	7,686,225.27	7,779,127.03	6.85%
NYSE	18,153,218.84	18,992,349.93	19,573,073.69	10.04%
TMX Group	1,923,536.70	1,961,397.84	2,041,533.80	28.24%
<b>Total region</b>	<b>29,278,350.56</b>	<b>30,247,058.99</b>	<b>30,989,868.14</b>	<b>10.81%</b>
<b>Asia - Pacific</b>				
Australian Securities Exchange	1,264,994.53	1,243,627.66	1,316,796.28	10.93%
BSE India Limited	1,711,791.41	1,559,612.31	1,561,269.65	2.97%
Bursa Malaysia	393,129.40	357,387.88	363,149.68	-5.18%
Chittagong Stock Exchange	32,219.27	33,222.15	NA	-
Colombo Stock Exchange	18,988.05	18,297.70	18,627.32	-10.46%
Dhaka Stock Exchange	33,846.91	35,341.44	36,393.66	8.52%
Hanoi Stock Exchange	6,967.14	6,634.04	6,826.51	-0.45%
Hochiminh Stock Exchange	63,116.95	61,264.34	67,080.28	29.31%
Hong Kong Exchanges and Clearing	3,277,308.03	3,291,144.76	3,193,235.54	0.26%
Indonesia Stock Exchange	451,756.51	NA	433,822.38	22.80%
Japan Exchange Group Inc.	5,104,287.05	4,987,478.20	5,061,537.19	3.40%
Korea Exchange	1,288,101.12	1,254,850.14	1,282,165.85	4.14%
National Stock Exchange of India Limited	1,674,927.79	1,550,119.97	1,534,268.23	3.31%
NZX Limited	83,738.80	81,804.62	81,662.27	9.83%
Philippine Stock Exchange	256,364.98	236,564.36	239,882.39	0.44%
Port Moresby Stock Exchange	1,659.64	1,631.41	1,643.14	-4.41%
Shanghai Stock Exchange	4,100,373.39	4,281,986.13	NA	-
Shenzhen Stock Exchange	3,345,506.20	3,412,904.48	3,216,747.96	-11.60%
Singapore Exchange	655,712.43	647,575.10	649,455.88	1.48%
Sydney Stock Exchange	137.48	134.38	134.51	12.46%
Taipei Exchange	89,310.88	83,191.12	86,117.52	3.72%
Taiwan Stock Exchange	868,922.02	859,976.10	861,861.15	15.69%
The Stock Exchange of Thailand	427,201.63	423,821.84	437,313.79	25.38%
<b>Total region</b>	<b>23,475,433.82</b>	<b>22,878,450.14</b>	<b>18,915,722.96</b>	<b>-18.52%</b>
<b>Europe - Africa - Middle East</b>				
Abu Dhabi Securities Exchange	115,304.97	115,707.65	120,976.73	8.08%
Amman Stock Exchange	23,718.10	24,368.46	24,553.07	-3.53%

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Athens Stock Exchange (ATHEX)	35,572.40	37,014.27	37,645.02	-10.54%
Bahrain Bourse	18,254.96	18,661.14	19,369.32	0.61%
Beirut Stock Exchange	12,245.21	12,172.99	NA	-
Belarusian Currency and Stock Exchange	985.63	699.58	1,238.75	131.97%
BME Spanish Exchanges	716,524.51	666,082.60	711,214.32	-9.65%
Borsa Istanbul	191,516.20	165,748.68	157,702.18	-16.50%
Bourse de Casablanca	53,883.58	53,354.21	58,049.77	26.39%
BRVM	11,639.39	11,577.70	12,476.13	-0.14%
Bucharest Stock Exchange	17,637.86	17,019.10	18,072.68	-2.52%
Budapest Stock Exchange	21,793.60	21,121.81	22,869.59	29.30%
Cyprus Stock Exchange	2,592.88	2,365.28	2,535.08	-5.84%
Deutsche Boerse AG	1,692,332.38	1,616,278.12	1,732,270.24	0.96%
Dubai Financial Market	87,495.07	87,334.53	92,236.03	9.89%
Euronext	3,417,675.31	3,311,994.48	3,492,594.56	5.65%
Irish Stock Exchange	115,661.68	117,822.51	120,961.81	-5.51%
Johannesburg Stock Exchange	942,993.61	937,587.81	958,907.37	30.30%
Kazakhstan Stock Exchange	39,423.94	38,803.31	40,129.89	15.01%
Ljubljana Stock Exchange	5,706.13	5,134.70	5,312.20	-11.98%
LSE Group	3,321,849.02	3,294,827.46	3,496,169.65	-9.86%
Luxembourg Stock Exchange	60,954.06	60,372.49	61,486.20	30.46%
Malta Stock Exchange	4,515.28	4,299.40	4,475.07	1.58%
Moscow Exchange	537,224.22	552,196.77	635,945.32	61.72%
Muscat Securities Market	22,426.17	22,424.27	23,315.62	4.88%
Nairobi Securities Exchange	19,945.31	19,790.38	NA	-
Namibian Stock Exchange	2,309.83	2,308.28	2,355.58	23.24%
Nasdaq Nordic Exchanges	1,227,969.88	1,192,798.40	1,259,983.61	-0.64%
Nigerian Stock Exchange	29,300.53	27,461.43	28,901.38	-42.17%
Oslo Bors	223,835.57	221,923.47	234,102.20	20.74%
Palestine Exchange	3,319.84	3,343.88	3,390.12	1.52%
Qatar Stock Exchange	150,951.75	144,871.19	154,891.98	8.65%
Saudi Stock Exchange (Tadawul)	379,132.19	436,648.37	1,648,323.75	291.47%
SIX Swiss Exchange	1,386,744.99	1,358,700.35	1,414,745.81	-6.88%
Stock Exchange of Mauritius	7,535.30	7,557.11	7,604.72	5.06%
Tehran Stock Exchange	108,998.10	108,982.53	101,008.32	15.77%
Tel-Aviv Stock Exchange	212,242.02	211,938.15	215,007.32	-11.85%
The Egyptian Exchange	46,826.43	31,823.92	32,118.41	-41.81%
Trop-X	11.03	10.57	NA	-
Tunis Stock Exchange	8,589.62	8,423.50	8,319.93	-5.66%
Ukrainian Exchange	5,286.86	4,847.57	4,453.29	-22.14%
Warsaw Stock Exchange	140,534.93	131,433.38	140,858.76	2.24%
Wiener Borse	98,354.58	96,665.14	101,148.46	5.28%
Zagreb Stock Exchange	21,334.66	20,495.09	NA	-
<b>Total region</b>	<b>15,543,149.58</b>	<b>15,224,991.99</b>	<b>17,207,720.26</b>	<b>8.08%</b>
<b>WFE Total</b>	<b>68,296,933.97</b>	<b>68,350,501.13</b>	<b>67,113,311.36</b>	<b>0.01%</b>

Source: World Federation of Exchanges (WFE) CONTACT DETAILS

### CAPITAL MARKETS AUTHORITY KENYA

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