



# Quarterly Statistical Bulletin (QSB)

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**Issue 27/2016**

## **A QSB for the Quarter Ended June 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 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
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
USD	United States Dollars

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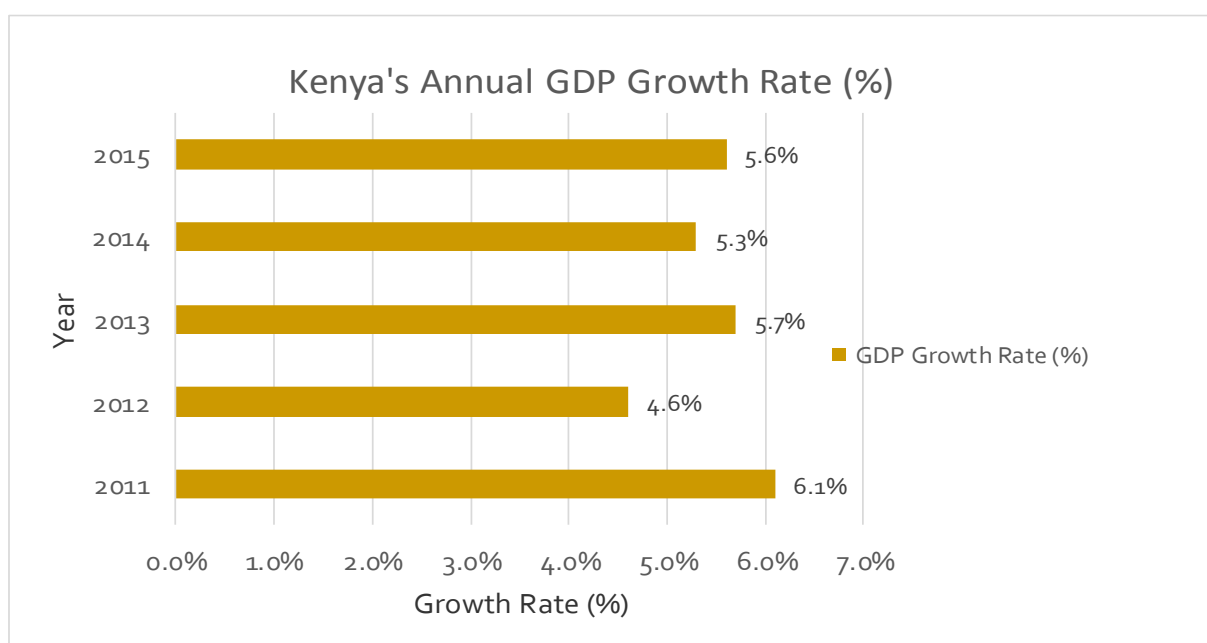
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## THE KENYAN ECONOMY - SUMMARY

According to the Kenya National Bureau's Economic Survey, the country's Gross Domestic Product (GDP) is estimated to have expanded by 5.6 per cent in 2015 compared to a 5.3 per cent growth in 2014. The growth was mainly supported by a stable macroeconomic environment and improvement in outputs of agriculture; construction; finance and insurance; and real estate.

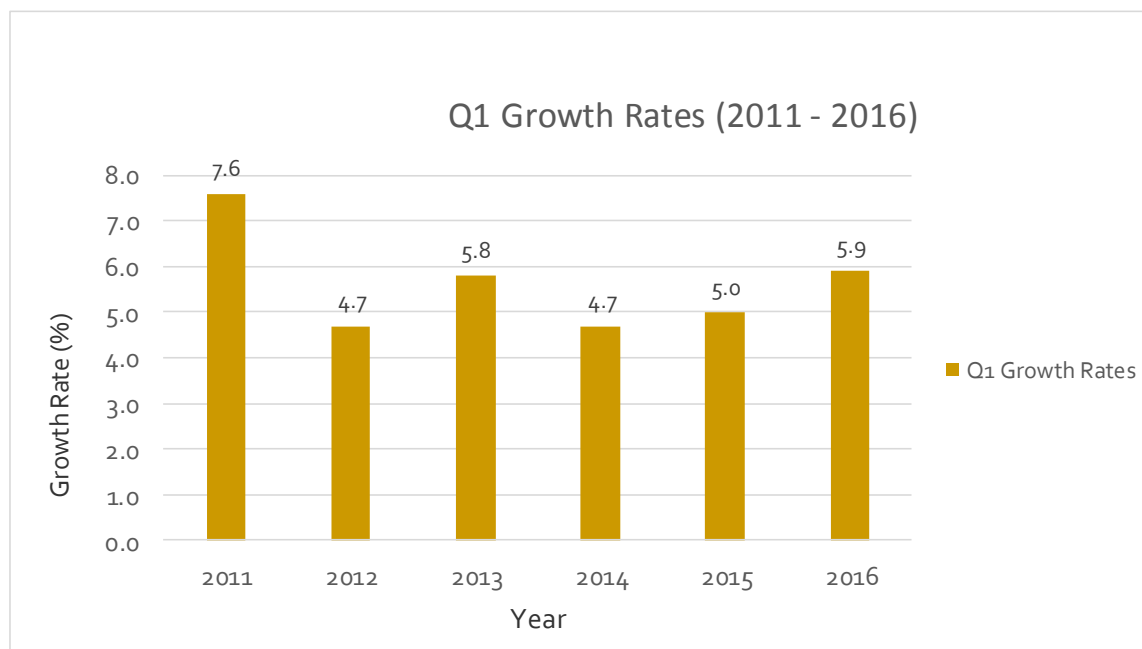
**Figure 1: Kenya's Annual GDP growth Rate - (2011 - 2015)**



Source: KNBS

In terms of quarterly growth, Kenya's economy picked up in the first quarter of 2016, buoyed by the growth momentum in the second quarter of 2015 and improved performance especially in tourism. According to KNBS, the economy expanded by 5.9 percent in the first three months of 2016, from 5.0 percent in the same period last year. The most significant improvement was in activities of accommodation and food services which expanded by 12.1 per cent in Q1/2016, compared to a contraction of 11.4 per cent during the same quarter in 2015.

**Figure 2: Quarter 1 (Q1) GDP Growth Trend (2011 - 2016)**



Source: KNBS

Agriculture, forestry and fishing; transport and storage; and mining and quarrying also recorded improved growths during the quarter. Construction, finance and insurance registered slowed but robust growths in the quarter. However, the manufacturing sector's performance remained depressed in the quarter.

## Inflation

**Table 1: Kenya's Inflation Rate - (Jan. - Jun. 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	

	2013	2014	2015	2016
August	6.67	8.36	5.84	
September	8.29	6.60	5.97	
October	7.76	6.43	6.72	
November	7.36	6.09	7.32	
December	7.15	6.02	8.01	

Source: KNBS

The overall inflation rate in the month of June 2016 stood at 5.8 per cent, mainly due to an increase in commodity prices such as food and non-alcoholic beverages whose price indices rose by 2.1 percent.

### Exchange Rate Fluctuation

**Table 2: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q2/2015 and Q2/2016**

Currency	June 2014	June 2015	June 2016	%Δ (June 2015/June 2016)
US DOLLAR	87.63	98.64	101.10	2.49%
STG POUND	149.20	155.10	136.44	(12.03) %
EURO	119.55	110.40	112.30	1.72%
SA RAND	8.26	8.12	6.77	(16.63) %
KES/USHS	29.64	33.30	33.68	1.14%
KES/TSHS	18.89	20.02	21.66	8.19%
KES / RWF	7.74	7.32	7.38	0.82%
KES / BIF	17.70	15.82	16.65	5.25%

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>Q2 2015</b>						
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

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Jun-2015	6.64	1.85	15.48	15.65	8.26	10.00
<b>Q3/2015</b>						
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
<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	18.3	18.48	9.81	11.50
<b>Q1/2016</b>						
Jan-2016	7.54	1.56	17.96	18.25	11.36	11.50
Feb-2016	7.51	1.37	17.87	18.06	10.63	11.50
Mar-2016	7.17	1.32	17.79	18.06	8.72	11.50
<b>Q2/2016</b>						
Apr-2016	6.92	1.40	17.96	18.08	8.92	11.50
May-2016	-	-	-	-	7.77	11.50
Jun-2016	-	-	-	-	7.05	11.50

Source: CBK/KNBS

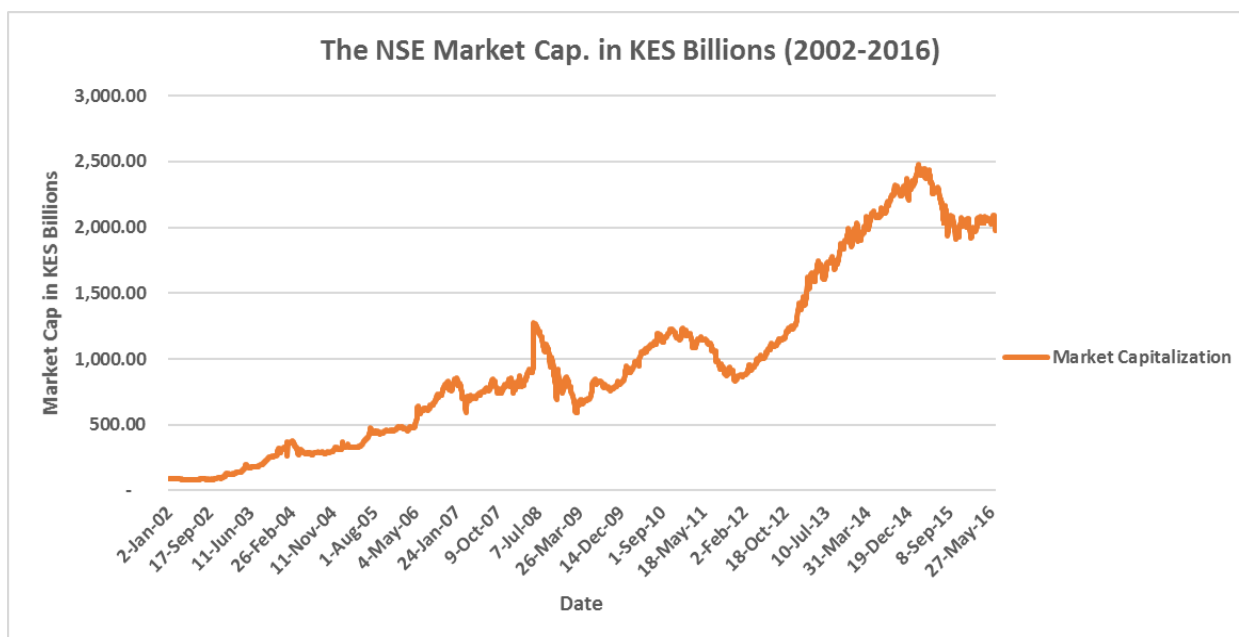
## Capital Markets

In the quarter, in the primary equities market, the Authority approved two (2) rights issues, namely, the KenGen Rights issue and the Longhorn rights issue. KenGen offered a total of 4,396,722,912 new shares at KES 6.55 per share to raise up to KES28,798,535,074 in new equity capital under this rights issue, on the basis of two (2) New ordinary shares for every one (1) ordinary share held. The rights issue managed to raise KES26.4 Billion out of the targeted KES28.7 Billion, - a 92% subscription rate. Longhorn Publishers also conducted a rights issue, offering 126,190,476 newly created shares at KES4.20 per share to raise approximately KES530 Million on the basis of 0.86 for every 1 ordinary share held. The rights issue was successful and raised KES533 million, implying a 101% subscription rate. The Authority also approved the licensing of Seriani Asset Managers Limited as a fund manager, thus increasing the total number of licensed Fund managers to twenty-six (26).

In the primary bonds market, during Q2/2016, Five (5) new Treasury bonds were issued, as the Government sought to raise KES80 billion. Owing to better market liquidity conditions, KES168.1 billion worth of bond applications were received, with the government accepting applications worth KES89.8billion. In a similar quarter in 2015, the government had sought to raise KES65 billion but received KES101.06 billion and accepted KES62.07 billion worth of Treasury bonds.

In the secondary equities market, equity turnover for the second quarter of 2016 stood at KES37.0 billion, against the KES60.2 billion registered in Q1 of 2015 – a 38.5 percent decrease. Similarly, end-period market capitalization decreased by 13.17% to KES 1,998.7 billion in Q2/2016 from KES 2,301.9 billion in Q2/2015. The volume of shares traded also declined by 23.72%, with 1,412.85 million shares being traded in Q2/2016, compared 1,852.31 million shares that traded in a similar quarter in 2015.

**Figure 3: Kenya's Monthly Market Capitalization Levels 2002 – 2016\***

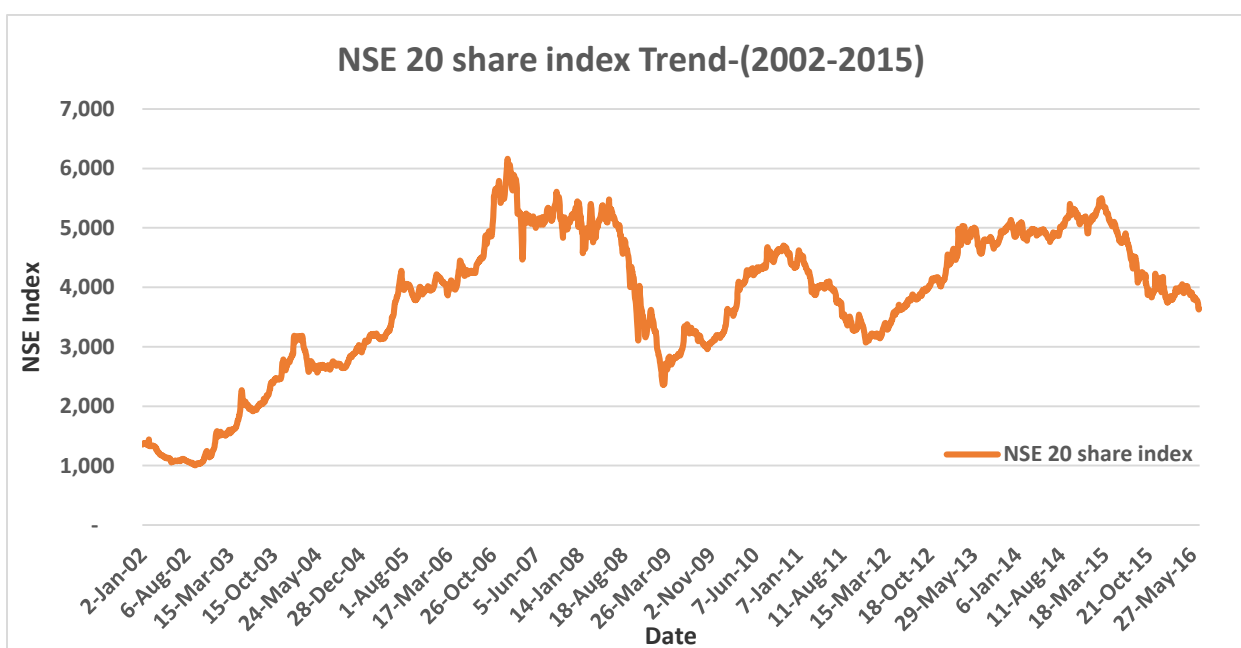


Data up to June 2016.

Source: NSE/CMA

Similarly, end-period market capitalization decreased by 13.17% to KES1,998.75 billion in Q2/2016 from KES 2,301.88 billion at the end of Q2/2015. Similarly, the volume of shares traded declined by 23.72%, with 1,412.85 million shares being traded in Q2/2016, compared 1,852.31 million shares that had been traded in a similar quarter in 2015.

**Figure 4: NSE 20-Share Index Trend – (2002 – 2016)**



Source: NSE/CMA

## 1.0 PRIMARY MARKET PERFORMANCE

### 1.1 Primary Equities Market

#### a. 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%

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
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%
<b>TOTAL</b>	<b>295,702,491</b>				

Source: NSE/CMA

### Listings by Introduction

Nairobi Business Ventures a local shoe and leather accessories retail chain operating under the brand name KShoe, listed its shares by Introduction on the Growth Enterprises Market Segment (GEMS) of the Nairobi Securities Exchange (NSE) on June 21<sup>st</sup> 2016.

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
<b>TOTAL</b>	<b>5,188,091,671.00</b>		

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 Holdings	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%

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

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<b>Company</b>	<b>Date (Month/Year)</b>	<b>Bonus Issue Ratio</b>
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**

<b>Company</b>	<b>Date (Month/Year)</b>	<b>Share Split Ratio</b>
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**

There was 1 listing and no delisting during the quarter. Nairobi Business Ventures - a local shoe and leather accessories retail chain operating under the brand name KShoe, got listed on the NSE on June 21<sup>st</sup> 2016 by Introduction, on the Growth Enterprises Market Segment (GEMS). The shoe and leather accessories vendor listed 23.6 million shares at a share price of KES5, giving the company a valuation of KES118 million.

**Table 10: Listed/ Delisted/ Suspended Companies**

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2(City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	-	-
2016	65	-	Nairobi Business Ventures was listed during the quarter

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

Source: NSE/CMA

## 1.2 Primary Bonds Market

### a. Treasury Bonds

In the primary bonds market, during Q2/2016, five (5) new Treasury bonds were issued, as the Government sought to raise KES80 billion. Owing to better market liquidity, KES168.10 billion worth of bond applications were received, with the government accepting 53.42 percent of the total applications worth KES89.8billion. In a similar quarter in 2015, the government had sought to raise KES65 billion but received KES101.06 billion and accepted KES62.07 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
<b>Q3 2015</b>								
<b>July 2015</b>								
FXD1/2015/5 (Reopen)	5-Year	22/06/2020	15.00	12.90	12.00	85.99%	13.193%	14.273%
<b>August 2015</b>								
FXD 2/2015/2 (Reopen)	2-Year	26/06/2017	20.00	19.41	11.18	97.04%	12.629%	14.781%
<b>Sept. 2015</b>								
FXD 1/2015/1 (New Issue)	1-Year	26/09/2016	30.00	26.51	24.97	88.35%	19.062%	19.062%
<b>Q4/2015</b>								

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Bond Issue	Tenor	Due Date	Offered (KESBn)	Bids (KESBn)	Accepted (KESBn)	Performance Rate (%)	Coupon Rate	Average Yield
<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%
FXD1/2013/1 o (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>								
FXD1/2013/1 o	10-Year	19/6/2023	25.00	13.71	9.07	104.72%	12.37%	14.39%

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Bond Issue	Tenor	Due Date	Offered (KESBn)	Bids (KESBn)	Accepted (KESBn)	Performance Rate (%)	Coupon Rate	Average Yield
FXD2/2013/1 5	15-Year	10/4/2028		12.47	8.04		12.00%	14.98%
<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		41.51	4.73		12.02%	12.02%
FXD 2/2016/2	9-year	12/05/2025	30.00	39.43	34.90	269.80%	12.50%	13.34%
<b>June 2016</b>								
FXD 2/2016/2	2-year	21/05/2018		34.70	25.72		12.02%	11.51%
FXD 1/2012/15	15-year	06/09/2027	30.00	16.11	4.90	169.36%	11.00%	14.34%

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

Source: NSE/CMA



b. Corporate Bonds

Table 12: Corporate Bonds Issues as at June 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%

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SHELTER AFRIQUE							
Shelter Afrique FXD 2/2012/3YR - 2nd tranche	500	500	17-Dec-12	14-Dec- 15	3yrs	500.0	FR: 1.5-2% above the prevailing 182- day but capped at 13.5%. FXD 12.75%
CFC STANBIC							
CFC Stanbic FR (CFC Stanbic) 2009/7YR		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							

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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 CON.BD-FXD (SN)/2012/7YR	2,000.0	1,480.6	30-Jul-12	24-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
CENTUM							
CENTUM CTNB.BD.18.09.17/13. 50; Senior Unsecured FXD Rate Notes		2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5%
CENTUM CTNB.BD.18.09.17/12. 75; Senior Unsecured Equity-Linked Notes	4,167.9	1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	FXD rate of 12.75 percent payable semi-annually and will participate in an equity upside linked to the growth of the Company's NAV

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							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							
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							

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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	1363.90	275 basis points above the prevailing 182-day Treasury bill rate.
FAMILY BANK MEDIUM TERM NOTE							
FBKB.BD.19/04/21-0049-13.75		1297.10	26-Oct-15	19-Apr-21	5.5yrs	1297.10	FXD:13.750
FBKB.BD.19/04/21-0051-2.5	2,018.8	600.70	26-Oct-15	19-Apr-21	5.5yrs	600.70	FR: (182+2.5)

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FBKB.BD.19/04/21-0050-14		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

## 2.0 SECONDARY MARKET PERFORMANCE

### 2.1 Equities

Equity turnover for the second quarter of 2016 stood at KES37.0 billion, against the KES60.2 billion registered in Q1 of 2015 – a 38.5 percent decrease. Similarly, end-period market capitalization decreased by 13.17% to KES 1,998.7 billion in Q2/2016 from KES 2,301.9 billion in Q2/2015. The volume of shares traded also declined by 23.72%, with 1,412.85 million shares being traded in Q2/2016, compared 1,852.31 million shares that traded in a similar quarter in 2015.

Table 13: Gross Stock Market statistics- Q2:2015/Q2:2016

	Q2 2015			Q2 2016		
	April-2015	May-2015	June-2015	April-2016	May-2016	June-2016
End Month NSE 20-Share Index	5,091	4,788	4,906	4,009	3,868	3,641
NASI	173.0	162.0	164.00	146.93	145.54	140.60
Shares Volume Traded (Mn)	487.84	683.76	681.00	426.65	384.80	601.40
Equity Turnover (KES Bn)	14.64	21.33	24.25	10.07	9.72	17.25
Bonds Turnover (KES Bn)	25.38	22.34	12.17	38.51	55.31	59.99
End-Month Mkt. Cap (KES Bn)	2,430	2,367	2,301	2,054	1,996	1,998

Source: NSE/CMA

Table 13: 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

Year	Equity Turnover (KES Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KES Bn)
2012	86.8	5,464.2	3,736	1,072.9
2013	155.8	7,576.20	4,784	1,691.5
2014	215.7	8,233.4	5,155	2,286.9
2015	209.38	6,812.14	4,655	2,208.5
2016	73.64	2,712.55	3,881	2,031.1

\*Data up to June 2016: Source: NSE/CMA

Table 14: Top 10 Companies by Market Capitalization in KES billion for Q2/2016

Listed Company	April/2016	May/2016	June/2016	Q2/2016 Average
Safaricom	685.12	685.12	711.16	693.80
East African Breweries <sup>48</sup>	234.86	238.81	219.82	231.17
EQTY	150.95	150.95	145.29	149.06
KCB	125.55	119.50	102.10	115.71
CO-OP	95.83	88.74	78.96	87.84
BAT(K)	84.90	82.60	83.50	83.67
BAMB	68.60	69.69	61.70	66.66
STANCHART	59.67	64.00	66.98	63.55
BBK	59.48	54.59	52.14	55.40
DTB	44.02	44.46	43.94	44.14
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,608.97</b>	<b>1,598.45</b>	<b>1,565.62</b>	
<b>Mkt. Concentration</b>	<b>76.28%</b>	<b>78.05%</b>	<b>78.33%</b>	

Source: NSE/CMA

Table 15 Top 10 Companies by Equity Turnover in KES billion (Q2/2016)

Listed Company	April/2016	May/2016	June/2016	Q2/2016 Average
SAFCOM	2,737.38	1,593.28	4,352.46	2,894.38
EQUITY	2,031.45	2,149.14	3,082.33	2,420.97
EABL	1,004.29	1,781.35	2,597.28	1,794.31
KCB	1,538.51	1,391.84	1,924.08	1,618.14
BAT	272.73	80.53	1,360.24	571.17
BAMB	303.24	220.56	679.09	400.96
COOP	22945	284.18	473.78	329.14
ICDC	115.26	302.52	362.94	260.24
KENO	190.18	172.26	381.81	248.08
DTK	263.15	45.63	268.42	192.40



Listed Company	April/2016	May/2016	June/2016	Q2/2016 Average
<b>Top 10 Co.'s Total Turnover</b>	8,685.65	8,021.28	15,482.43	
<b>Total Mkt Turnover</b>	10,066.88	9,721.31	17,247.09	
<b>Top 10 Co.'s Mkt. Concentration</b>	86.28%	82.51%	89.77%	

Source: NSE/CMA

Table 16: Q2/2016 Top 10 Companies in terms of Liquidity

Company	April/2016	May/2016	June/2016	Liquidity Ratio (%)
<b>MARSHALLS</b>	0.24%	0.01%	9.99%	3.41%
<b>EQUITY</b>	1.35%	1.42%	2.12%	1.63%
<b>KENOL</b>	1.22%	1.08%	2.49%	1.60%
<b>CARBACID</b>	1.08%	2.74%	0.87%	1.56%
<b>BOC</b>	1.14%	3.44%	0.01%	1.53%
<b>KCB</b>	1.23%	1.16%	1.88%	1.42%
<b>WTK</b>	0.25%	1.03%	1.94%	1.07%
<b>HAFRIC</b>	0.94%	1.43%	0.45%	0.94%
<b>CENTUM</b>	0.39%	1.10%	1.24%	0.91%
<b>ARM</b>	0.58%	0.92%	1.01%	0.84%

Source: NSE/CMA

## 2.2 Bonds

### Annual Bond market performance

Table 17: Key Bond Market Performances Indicators: 2006-2016\*

	Treasury Bond Turnover (KESBn)	Corporate Bond Turnover (KESBn)	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	262.75	0.46	263.21	0.17%	99.83%

\*Data up to June: 2016

Source: NSE/CMA

### Quarterly Bond market performance

KES149.80 billion worth of bonds was traded in the quarter to June 2016, compared to KES 59.90 billion worth of bonds traded during Q2/2015, a 150.08% increase

Table 18: Q2 Bond Turnover Trends (April-June.) 2007-2016\*

Year	Month	Bond Turnover (KES Bn)
2008	Apr to Jun	10.3
2009	Apr to Jun	26.1
2010	Apr to Jun	155.7
2011	Apr to Jun	136.4
2012	Apr to Jun	111.1
2013	Apr to Jun	194.80
2014	Apr to Jun	125.69
2015	Apr to Jun	59.90
2016	Apr to Jun	149.80

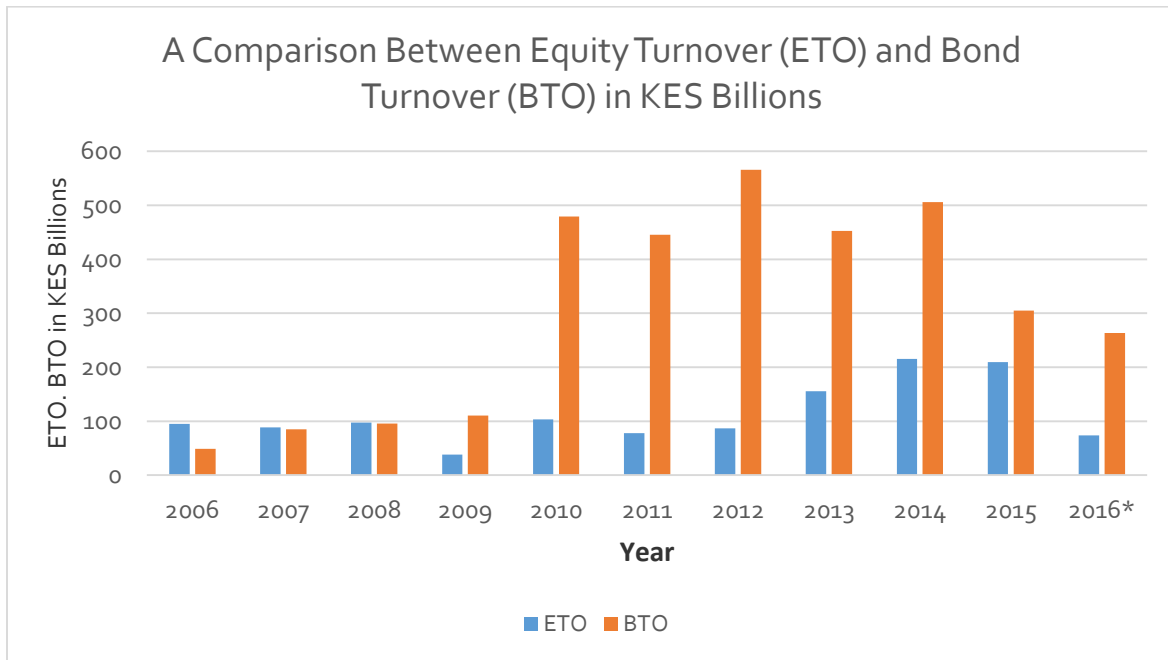
\*Data up to June 2016 Source: NSE/CMA

**Table 19: Issued Bonds: Q2/2015-Q2/2016**

<b>Month</b>	<b>Government Bond Turnover (KESBn)</b>	<b>Corporate Bond Turnover (KESBn)</b>	<b>Total Bond Turnover (KESBn)</b>
<b>Q2/2015</b>			
April	24.99	0.39	25.38
May	21.98	0.36	22.34
June	11.9	0.23	12.17
<b>Q3/2015</b>			
July	12.18	0.22	12.40
August	18.01	0.41	18.42
September	13.26	0.43	13.69
<b>Q4/2015</b>			
October	29.92	0.01	29.93
November	19.46	0.12	19.48
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

Source: NSE/CMA

Figure 5: Kenya's Bond and Equity Turnover (2006 – 2016\*)



\*up to June 2016

Source: NSE

### 3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 20: NSE Investor Numbers (Q2/2016)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	257
EAI	East African Individuals	7,596
FCI	Foreign Corporate Investors	638
FII	Foreign Investors (Individuals)	8,070
LCI	Local Corporate Investors	42,399
	Local Investors (Individuals)	
LII		1,209,382
Corporate Bonds		
EACI	East African Corporate	12
EAI	East African Individuals	11
FCI	Foreign Corporate	4
FII	Foreign Investors (Individuals)	108
LCI	Local Corporate	1,132
LI	Local Individuals	3,652

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

Source: CDSC

Table 21: Investor Equity & Corporate Bond Trading Statistics (Jan. 2016-June.2016)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		January 2016- March 2016		April 2016- June 2016	
BR	Brokers	0.04%	-	0.10%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	2.64%	-	3.16%	-

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	January 2016- March 2016		April 2016- June 2016	
EI	East African Individuals	0.23%	-	0.99%	-
FC	Foreign Corporate	63.28%	-	69.06%	-
FI	Foreign Investors (Individuals)	0.61%	1.12%	1.49%	3.14%
JR	Junior Investors	0.00%	-	0.00%	-
LC	Local Corporate	20.74	94.44%	14.39%	67.81%
LI	Local Individuals	8.11	4.44%	10.82%	29.04%

Source: CDSC

Table 22: Number of Accounts Opened 2008-2016

Client Type		2011	2012	2014	2015	2016*
EC	East African Corporate	17	22	34	34	14
EI	East African Individuals	108	96	447	113	49
FC	Foreign Corporate	409	414	769	533	187
FI	Foreign Investors (Individuals)	338	300	630	525	201
LC	Local Corporate	1,229	877	1,989	1,890	415
LI	Local Individuals	31,607	19,473	37,141	31,739	9,626
	<b>TOTAL</b>	<b>33,708</b>	<b>21,182</b>	<b>41,010</b>	<b>34,834</b>	<b>10,492</b>

\*Data up to June 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 5,884 new CDS accounts were opened in Q2/2016, compared to 4,608 new CDS accounts opened in the quarter ending March 2016.

**Table 23: Equity Investors according to Gender as at June. 2016**

	April – June 2015		July- Sept 2015		Oct-Dec 2015	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
<b>F</b>	526,253	3,695,265,011	524,127	3,694,524,604	525,351	3,694,344,991
<b>M</b>	1,109,785	7,273,147,404	1,103,897	7,694,524,604	1,104,395	7,358,880,884
<b>TOTAL</b>	1,636,038	10,968,412,415	1,628,024	11,041,300,044	1,629,746	11,053,225,875
	Jan-Mar 2016		April-June 2016			
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held		
<b>F</b>	523,958	3,702,134,468	576,868	3,921,372,438		
<b>M</b>	1,099,268	7,290,861,976	1,193,834	7,982,116,720		
<b>TOTAL</b>	1,623,226	10,992,996,444	1,770,702	11,903,489,158		

Source: CDSC

**Table 24: Share Pledges as at June. 2016**

	Share Pledges	
	No. of Investors	Quantity Pledged
	42,650	4,495,779,554
<b>TOTAL</b>	<b>42,650</b>	<b>4,495,779,554</b>

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**Table 25: Shareholding per listed company as at June 2016**

Company	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
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25	June	32,157,000	6,788,240	21.11	4,114,892	12.80	21,253,868	66.09
Kakuzi Ltd Ord 5.00	June	19,599,999	6,412,860	32.72	7,763,733	39.61	5,423,406	27.67
Kapchorua Tea Co. Ltd Ord 5.00	June	7,824,000	2,219,496	28.37	1,357,403	17.35	4,247,101	54.28
The Limuru Tea Co. Ltd Ord 20.00	June	2,400,000	23,720	0.99	669,374	27.89	1,706,906	71.12
Sasini Ltd Ord 1.00	June	228,055,500	2,561,847	1.12	58,603,054	25.70	166,890,599	73.18
Williamson Tea Kenya Ltd Ord 5.00	June	17,512,640	10,443,842	59.64	4,521,944	25.82	2,546,854	14.54
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	June	40,103,308	142,099	0.35	9,988,269	24.91	29,972,940	74.74
Marshalls (E.A.) Ltd Ord 5.00	May-15	14,393,106	774,212	5.38	1,692,067	11.76	11,926,827	82.86
Sameer Africa Ltd Ord 5.00	June	278,342,393	7,092,528	2.55	48,707,299	17.50	222,542,566	79.95
<b>BANKING</b>								
Barclays Bank of Kenya Ltd Ord 0.50	June	5,431,536,000	3,933,595,167	72.42	830,004,548	15.28	667,936,285	12.30
CFC Stanbic of Kenya Holdings Ltd ord.5.00	June	395,321,638	313,371,240	79.27	18,449,394	4.67	63,501,004	16.06
Diamond Trust Bank Kenya Ltd Ord 4.00	June	266,321,116	134,209,595	50.39	45,194,045	16.97	86,917,476	32.64
Equity Bank Ltd Ord 0.50	June	3,773,674,802	1,681,888,870	44.57	550,851,496	14.60	1,540,934,436	40.83
Housing Finance Co. Kenya Ltd Ord 5.00	June	349,241,667	7,857,348	2.25	82,251,561	23.55	259,132,758	74.20
I&M Holdings Limited Ord 1.00	June	392,362,039	55,966,247	14.26	39,351,235	10.03	297,044,557	75.71
Kenya Commercial Bank Ltd Ord 1.00	June	3,025,219,832	871,593,961	28.81	807,263,402	26.68	1,346,362,469	44.50
National Bank of Kenya Ltd Ord 5.00	June	308,000,000	1,512,250.00	0.49	63,259,938.00	20.54	243,227,812.00	78.97
NIC Bank Ltd Ord 5.00	June	639,945,603	11,404,883	1.78	109,644,080	17.13	518,896,640	81.08
Standard Chartered Bank Kenya Ltd Ord 5.00	June	343,510,572	257,336,587	74.91	36,031,101	10.49	50,142,884	14.60
The Co-operative Bank of Kenya Ltd Ord 1.00	June	4,889,316,295	217,123,165	4.44	794,442,603	16.25	3,877,750,527	79.31
<b>COMMERCIAL AND SERVICES</b>								



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Company	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
Express Kenya Ltd Ord 5.00	June	35,403,790	334,398	0.94	11,595,971	32.75	23,473,421	66.30
Kenya Airways Ltd Ord 5.00	June	1,496,469,035	599,026,359	40.03	312,141,275	20.86	585,301,401	39.11
Longhorn Kenya Limited	June	272,440,473	1,707,154	0.63	54,313,528	19.94	216,419,791	79.44
Nation Media Group Ltd Ord. 2.50	June	188,542,286	112,915,118	59.89	36,416,062	19.31	39,211,106	20.80
Scangroup Limited Ord 1.00	June	378,865,102	254,940,866	67.29	67,144,629	17.72	56,779,607	14.99
Standard Group Ltd Ord 5.00	June	81,731,808	56,834,968	69.54	5,935,481	7.26	18,961,359	23.20
TPS Eastern Africa (Serena) Ltd Ord 1.00	June	182,174,108	120,360,715	66.07	15,784,910	8.66	46,028,483	25.27
Uchumi Supermarket Ltd Ord 5.00	June	364,959,616	57,673,652	15.80	185,438,237	50.81	121,847,727	33.39
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining Ord 5.00	June	495,275,000	114,925,738	23.20	118,008,096	23.83	262,341,166	52.97
Bamburi Cement Ltd Ord 5.00	June	362,959,275	241,814,219	66.62	14,842,973	4.09	106,302,083	29.29
Crown Berger Kenya Ltd Ord 5.00	June	71,181,000	20,185,355	28.36	10,592,853	14.88	40,402,792	56.76
E.A.Cables Ltd Ord 0.50	June	253,125,000	3,602,247	1.42	59,373,719	23.46	190,149,034	75.12
E.A.Portland Cement Co. Ltd Ord 5.00	June	90,000,000	26,590,176	29.54	1,652,541	1.84	61,757,283	68.62
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	June	2,198,361,456	65,683,636	2.99	415,368,560	18.89	1,717,309,260	78.12
KenolKobil Ltd Ord 0.05	June	1,471,761,200	816,745,705	55.49	142,257,816	9.67	512,757,679	34.84
Kenya Power & Lighting Co Ltd Ord 2.50	June	1,951,467,045	213,437,012	10.94	190,596,240	9.77	1,547,433,793	79.30
Total Kenya Ltd Ord 5.00	June	629,542,458	592,968,060	94.19	29,901,715	4.75	6,672,683	1.06
Umeme Limited Ord 0.50	June	1,623,878,005	50,143,732	3.09	519,179	0.03	56,878,033	3.50
<b>INSURANCE</b>								
British-American Investments Co.(Kenya)Ltd Ord	June	1,938,415,838	540,518,530	27.88	600,061,522	30.96	797,835,786	41.16
CIC Insurance Group Ltd Ord 1.00	June	2,615,538,528	40,705,700	1.56	559,510,296	21.39	2,015,322,532	77.05
Jubilee Holdings Ltd Ord 5.00	June	65,884,500	45,604,449	69.22	13,875,962	21.06	6,404,089	9.72
Kenya Re Insurance Corporation Ltd Ord 2.50	June	699,949,068	92,081,821	13.16	86,787,072	12.40	521,080,175	74.45

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Company	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
Liberty Holdings Ltd Ord 1.00	June	535,707,499	352,749,047	65.85	17,855,746	3.33	165,102,706	30.82
Pan Africa Insurance Holdings Ltd Ord 5.00	June	144,000,000	2,552,409	1.77	50,439,942	35.03	91,007,649	63.20
<b>INVESTMENT</b>								
Centum Investment Co Ltd Ord 0.50	June	665,441,714	44,288,873	6.66	373,071,529	56.06	248,081,312	37.28
Olympia Capital Holdings Ltd Ord 5.00	June	40,000,000	740,000	1.85	19,171,553	47.93	20,088,447	50.22
Trans-Century Ltd Ord 0.50	June	280,284,476	55,486,614	19.80	197,156,227	70.34	27,641,635	9.86
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Ltd Ord 5.00	June	19,525,446	14,960,254	76.62	3,462,122	17.73	1,103,070	5.65
British American Tobacco Kenya Ltd Ord 10.00	June	100,000,000	83,644,531	83.64	5,928,379	5.93	10,427,090	10.43
Carbacid Investments Ltd Ord 5.00	June	254,851,985	22,339,421	8.77	142,517,507	55.92	89,995,057	35.31
East African Breweries Ltd Ord 2.00	June	790,774,356	249,502,524	31.55	70,854,686	8.96	470,417,146	59.49
Eveready East Africa Ltd Ord.1.00	June	210,000,000	22,747,143	10.83	62,022,366	29.53	125,230,491	59.63
Kenya Orchards Ltd Ord 5.00	June	12,539,267	5,543	0.04	6,604,699	52.67	5,929,025	47.28
Mumias Sugar Co. Ltd Ord 2.00	June	1,530,000,000	45,135,113	2.95	980,182,851	64.06	504,682,036	32.99
Unga Group Ltd Ord 5.00	June	75,708,873	4,161,806	5.50	26,776,834	35.37	44,765,180	59.13
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd Ord 0.05	June	40,065,428,000	5,102,634,908	12.74	1,661,906,345	4.15	33,300,886,747	83.12
<b>INVESTMENT SERVICES</b>								
Nairobi Securities Exchange Ord 4.00	June	194,625,000	80,581,356	41.40	25,174,382	12.93	88,869,262	45.66
<b>FIXED INCOME SECURITIES MARKET SEGMENT</b>								
Kenya Power & Lighting Ltd 4% Pref 20.00	June	1,800,000	115,805	6.43	595,335	33.07	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	June	350,000	15,528	4.44	99,319	28.38	235,153	67.19
<b>GROWTH ENTERPRISE MARKET SEGMENT</b>								
Atlas Development and Support Services	June	1,497,370,885	2,626,989	0.18	21,895,352	1.46	23,158,494	1.55
Flame Tree Group Holdings Ltd 0.825	June	161,866,804	666,473	0.41	147,006,547	90.82	14,193,784	8.77

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Company	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
Home Afrika Ltd Ord 1.00	June	405,255,320	39,849,707	9.83	256,881,503	63.39	108,524,110	26.78
Kurwitu Ventures	June	102,272	-	0.00	102,172	99.90	100	0.10
Stanlib Fahari I REIT	June	180,972,300	45,236,900	25.00	23,712,500	13.10	112,022,900	61.90

Source: CMA

Table 26: 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	44.20
E.A. Individuals (%)	14.9	15.7	13.8	12.23	12.01	23.70	13.00	25.17	24.93
Foreign Investors (%)	7.9	10.1	12.6	19.44	21.29	27.89	21.64	26.42	26.27

\*as at June Source: CMA

Table 27: 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	%
Q2/2015	Apr.	8,175	8,242	14,642	56.06%
	May	12,360	14,390	21,331	62.70%
	Jun.	17,659	18,106	24,251	73.74%
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	6,375	17,247	56.41%

Source: NSE

## 4.0 OTHER STATISTICS

### Diaspora Remittances

Remittance inflows to Kenya increased by 6.3 percent in June 2016, an improvement on the 2.3 percent growth registered in May 2016. The increase in June 2016 was attributed to increase in inflows from North America and the rest of the world. Cumulative inflows in the 6 months to June 2016 stood at USD861.9 Million a 14.4% increase on the USD753.6 Million in the year to June 2015.

**Table 28: 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	156,049
July	72,797	92,736	112,834	117,101	131,055	
August	79,563	94,819	107,049	128,826	132,949	
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	
<b>Total</b>	<b>891,109</b>	<b>1,171,093</b>	<b>1,290,577</b>	<b>1,428,482</b>	<b>1,414,002</b>	<b>861,915</b>

\*as at June. 2016;

Source: CBK

As of June 2016, month-on-month remittance inflows from North America had increased by 11.9 percent, accounting for 49.3 percent of total inflows in June 2016. During the same period, Inflows from Europe decreased by 6.3 percent and accounted for 28 percent of total inflows while inflows from the rest of the world increased by 13 percent and accounted for 22.8 percent of total inflows.

**Table 29: Remittance Inflows by Source in USD millions in March - June 2016**

	North America	Europe	Rest of the World
	<b>Remittances in USD Millions</b>		
April-2016	72.1	40.6	30.8
May-2016	68.7	46.6	31.4
June-2016	76.9	43.7	35.5
	<b>Remittances as a % of total Inflows</b>		
April-2016	50.2	28.3	21.5
May-2016	46.8	31.8	21.4
June-2016	49.3	28.0	22.8

Source: CBK

### Foreign Investor Net Cash-flow Activity

In Q2/2016, net foreign portfolio inflows totaled KES6,983 million, a 374% increase in net foreign portfolio inflows, when compared to Q2/2015 in which, net foreign portfolio outflows stood at KES2,544 million. During the quarter, the month of June recorded the highest level of inflows at KES6,707 million, contributing to 96% of the total net inflows for the quarter. The total net inflow for 2016 stood at KES 5,397 million, with February, April, May and June recording positive net inflows.

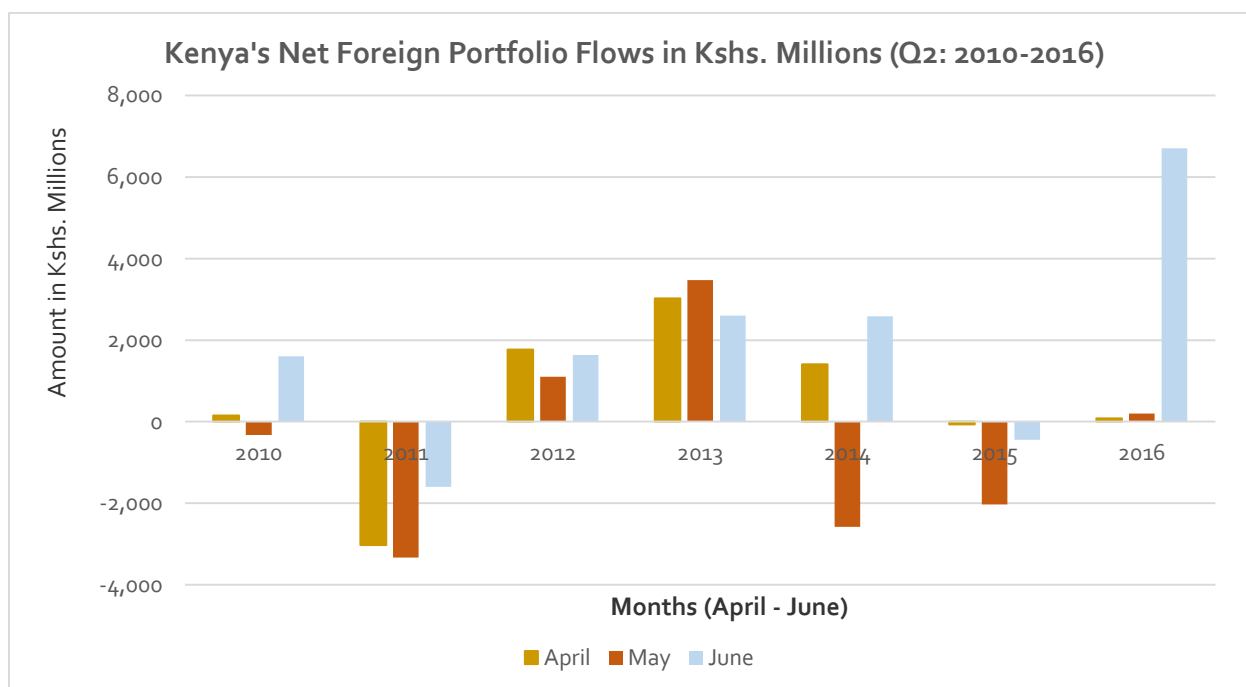
**Table 30: Foreign Investor Net Cash Inflow Activity (KES Millions) 2009-2016**

	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)
<b>April</b>	151	(3,024)	1,771	3,026	1,409	(67)	80
<b>May</b>	(325)	(3,334)	1,099	3,475	(2,578)	(2,030)	196
<b>June</b>	1,601	(1,597)	1,639	2,602	2,586	(447)	6,707
<b>July</b>	1,159	1,173	828	1,625	142	(1,127)	
<b>August</b>	471	621	1,048	9,839	3253	1,183	
<b>September</b>	1,206	535	3,286	2,063	(850)	6,500	
<b>October</b>	2,147	719	2,965	2,723	(1,208)	889	

	2010	2011	2012	2013	2014	2015	2016
<b>November</b>	2,526	31	4,335	884	2,535	(829)	
<b>December</b>	1,186	935	2,129	(690)	1,021	1	
<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>5,397</b>

Source: NSE

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



Source: CMA/CBK

## 4.0 CORPORATE ACTIONS

Table 31: Corporate Actions (April. 2016– June. 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
COOP	30-05-2016	First and Final	0.80
KAKUZI	31-05-2016	First and Final	5.00
NSE	02-06-2016	Bonus	1:3
TOTAL	10-06-2016	First and final	0.77
CIC	20-06-2016	Final	0.10

\* Uganda Shillings; Source: NSE



## 5.0 MAJOR INTERNATIONAL ECONOMIC NEWS

### UNITED KINGDOM

During the quarter, Britain voted to leave the EU. However, the UK and the rest of the EU are deeply intertwined. It remains to be seen, what the full implications of Britain's exit from the EU would be. The major differences have been over payments to the EU's budget, concerns by small businesses about regulations emanating from the EU, concerns on the expansion of policy-making beyond trade, issues concerning the handling of financial crises and concern over immigration both from within and without the EU.

*<http://theconversation.com/britain-exits-the-eu-how-brex-it-will-hit-america-61412>*

### CHINA

China's economy expanded by 6.7 percent year-on-year in the three months to June 2016, as stimulus measures from the government and the Chinese central bank helped improve demand. Second quarter Gross Domestic Product (GDP) was up by 1.8 percent from the first quarter. The Chinese government is aiming for growth of 6.5 to 7 percent in 2016. China's economy is gradually transitioning to a greater reliance on consumption compared with a previous emphasis on manufacturing. For 2015, China registered 6.9 percent growth.

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

### AFRICA

Data shows that the Sub-Saharan Africa region decelerated significantly in the first quarter of 2016r. GDP expanded 1.8% on an annual basis, which marked a noticeable deceleration over the 3.0% increase observed in the final quarter of 2015. The sharp deceleration in the first quarter came on the back of a slowdown in Nigeria—the biggest economy in the region. Nigeria's GDP contracted 0.4% in Q1. The removal of the currency peg in early 2016 caused the naira to plunge,

thus weighing on the economy. Elsewhere in the region, adverse weather conditions in South Africa took a toll on production in the mining and quarrying sector, thus causing the economy to contract in Q1. In terms of outlook, SSA's economy is set to grow at a slower pace in 2016 as subdued commodity prices, uncertainty regarding the Brexit and its effects on financial markets, and numerous domestic headwinds weigh on growth.

*<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 5.00 AIMS
The Limuru Tea Co. Ltd Ord 20.00 AIMS
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00 AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
CMC Holdings Ltd Ord 0.50
Marshalls (E.A.) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
CFC Stanbic of Kenya Holdings Ltd ord.5.00
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Bank Ltd Ord 0.50
Housing Finance Co. Kenya Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
Kenya Commercial Bank Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00

COMMERCIAL AND SERVICES
Express Kenya Ltd Ord 5.00 AIMS
Hutchings Biemer Ltd Ord 5.00
Kenya Airways Ltd Ord 5.00
Longhorn Kenya Ltd Ord 1.00 AIMS
Nairobi Business Ventures Ltd Ord. 1.00 <i>GEMS</i>
Nation Media Group Ltd Ord. 2.50
Scangroup Ltd Ord 1.00
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
CONSTRUCTION & ALLIED
ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00
E.A. Cables Ltd Ord 0.50
E.A. Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Kenya Power & Lighting Ltd 4% Pref 20.00
Kenya Power & Lighting Ltd 7% Pref 20.00
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
British-American Investments Co.(Kenya) Ltd Ord 0.10

CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Pan Africa Insurance Holdings Ltd Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50 AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
A.Baumann & Co Ltd Ord 5.00 AIMS
B.O.C Kenya Ltd Ord 5.00
British American Tobacco Kenya Ltd Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Eveready East Africa Ltd Ord.1.00
Kenya Orchards Ltd Ord 5.00 AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)
Home Afrika Ltd Ord 1.00
Atlas development Company Limited
Flame Tree Group

Kurvitu Ventures
Real Estate Investment Trust
Stanlib Fahari I-Reit

Source: NSE

Traded Bonds' Statistics Q2/2016

April 2016

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KES)
<b>Government Securities</b>				
FXD1/2006/011	12.59	12.59	1	10,284,390.00
FXD1/2006/012	13.30	13.30	1	35,097,244.00
FXD1/2007/010	12.42	12.10	2	7,027,530.05
FXD1/2007/012	13.57	13.57	1	21,669,190.40
FXD1/2008/020	14.84	14.84	1	29,546,670.00
FXD1/2009/010	13.55	12.00	3	5,914,874.90
FXD1/2009/015	14.51	14.51	1	15,559,687.60
FXD1/2010/010	15.51	12.75	4	6,427,941.50
FXD1/2010/015	14.66	14.56	2	59,202,876.80
FXD1/2011/020	14.74	14.71	3	18,919,308.35
FXD1/2012/005	12.18	11.75	6	259,054,948.60
FXD1/2012/010	14.30	13.95	6	930,758,806.50
FXD1/2012/015	14.85	13.80	4	29,104,515.80
FXD1/2012/020	14.69	14.00	4	197,315,979.10
FXD1/2013/005	12.60	9.11	5	809,731,326.00
FXD1/2013/010	14.62	12.67	25	3,716,852,208.10
FXD1/2013/015	15.75	14.84	4	142,128,742.90
FXD1/2014/005	13.80	10.50	6	20,550,989.90
FXD1/2014/010	14.54	12.70	8	650,988,104.40
FXD1/2015/001	13.20	10.00	5	69,732,701.70
FXD1/2015/002	15.15	11.15	11	2,094,859,637.50
FXD1/2015/005	13.96	13.60	10	1,525,174,545.85
FXD1/2016/002	12.96	9.00	26	6,678,811,921.10
FXD1/2016/005	14.49	12.35	27	2,724,850,062.30
FXD2/2006/010	8.41	8.41	1	11,703,593.00
FXD2/2007/015	13.95	13.95	1	11,527,454.40
FXD2/2008/010	13.27	13.27	1	3,527,568.00
FXD2/2010/010	12.46	12.37	3	8,119,168.60
FXD2/2010/015	14.65	14.65	1	77,217,088.00
FXD2/2013/005	13.14	12.69	3	11,228,258.00
FXD2/2013/015	14.90	13.71	47	5,345,827,946.45
FXD2/2014/002	11.00	8.41	3	273,395,488.00
FXD2/2014/005	13.62	10.75	3	187,234,795.45

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KES)
FXD2/2015/002	12.16	12.10	2	142,401,128.25
FXD2/2015/005	14.01	12.15	29	3,365,238,623.10
FXD3/2007/015	14.33	14.10	2	11,886,908.80
FXD3/2008/010	13.30	12.00	5	175,288,960.70
FXD3/2013/005	14.42	11.75	3	29,590,892.70
FXD3/2014/002	12.50	11.00	7	2,140,335,964.00
IFB1/2009/012	13.54	12.43	7	12,752,518.10
IFB1/2011/012	13.57	12.30	8	199,510,724.80
IFB1/2013/012	13.70	11.07	19	450,531,419.35
IFB1/2014/012	15.00	11.50	5	134,758,178.00
IFB1/2015/009	13.10	11.25	29	2,493,410,193.20
IFB1/2015/012	13.70	11.19	81	2,707,084,823.40
IFB2/2009/012	12.91	12.91	1	1,584,292.20
IFB2/2010/009	13.02	12.12	3	200,705,353.80
SDB1/2011/030	16.00	13.62	12	438,399,945.75
<b>Sub-Total</b>			<b>442</b>	<b>38,492,825,489</b>
<b>Corporate Bonds</b>				
CFCB	35.50	35.50	1	10,006,390.00
CTMB	12.50	12.50	2	1,019,732.00
KENB	12.25	12.25	2	3,701,015.50
<b>Sub-Total</b>			<b>5</b>	<b>14,727,138</b>
<b>Grand Total</b>			<b>447</b>	<b>38,507,552,627</b>

Source: NSE



The CMA Quarterly Capital Markets Statistical Bulletin –Q2/2016

May 2016

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KES)
<b>Government Securities</b>				
FXD1/2006/011	12.30	11.80	2	1,148,922,500.00
FXD1/2008/020	14.31	14.00	3	13,090,280.90
FXD1/2009/015	13.80	13.80	7	66,470,460.00
FXD1/2010/010	13.62	13.62	1	13,781,808.00
FXD1/2010/015	16.15	15.00	2	1,529,816.00
FXD1/2010/025	14.50	12.47	9	132,371,499.80
FXD1/2011/020	14.90	14.51	2	44,515,172.10
FXD1/2012/005	15.00	11.40	6	52,153,977.75
FXD1/2012/010	14.00	13.70	41	5,421,402,940.00
FXD1/2012/015	14.20	13.90	2	63,001,250.40
FXD1/2012/020	14.61	12.82	7	436,951,380.00
FXD1/2013/005	12.46	12.46	1	1,011,139.00
FXD1/2013/010	14.20	12.75	48	5,020,917,919.70
FXD1/2013/015	15.80	13.90	6	94,195,794.90
FXD1/2014/005	13.45	11.25	6	194,231,328.00
FXD1/2014/010	14.20	13.80	12	263,122,948.60
FXD1/2015/001	14.00	8.00	6	124,688,066.80
FXD1/2015/002	10.75	10.75	1	51,697,650.00
FXD1/2015/005	14.50	12.10	16	668,159,255.40
FXD1/2016/002	15.03	9.00	10	696,941,392.50
FXD1/2016/005	14.00	12.20	59	6,391,186,410.10
FXD2/2008/010	13.00	11.95	3	156,100,882.75
FXD2/2010/010	15.00	13.75	3	2,913,499.55
FXD2/2010/015	15.01	15.01	1	147,711.80
FXD2/2013/005	12.46	12.46	1	10,188,800.00
FXD2/2013/015	14.50	13.42	27	2,568,273,388.50
FXD2/2015/001	13.20	10.00	5	1,139,733,030.25
FXD2/2015/002	16.52	11.40	5	1,906,641,611.10
FXD2/2015/005	13.90	12.25	17	5,913,363,112.30
FXD3/2007/015	15.82	14.06	2	1,919,728.00
FXD3/2013/005	13.25	13.25	1	3,903,472.00
IFB1/2009/012	12.85	12.85	1	9,244,334.78
IFB1/2011/012	13.25	12.20	6	148,981,728.40
IFB1/2013/012	13.30	12.30	8	206,046,259.90

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KES)
IFB1/2014/012	13.45	12.20	9	501,302,885.60
IFB1/2015/009	14.60	11.15	14	530,953,024.70
IFB1/2015/012	13.40	11.20	15	1,244,800,886.30
IFB1/2016/009	13.50	11.70	149	20,030,936,965.30
IFB2/2010/009	12.12	11.00	2	6,333,792.40
SDB1/2011/030	15.50	12.00	8	30,790,436.60
<b>Sub-Total</b>			<b>524</b>	<b>55,312,918,540</b>
<b>Corporate Bonds</b>				
BRTB	20.86	20.86	1	86,008.20
KENB	15.00	11.00	5	477,249.69
NICB	13.60	13.60	1	98,969.10
<b>Sub-Total</b>			<b>7</b>	<b>662,227</b>
<b>Grand Total</b>			<b>531</b>	<b>55,313,580,767</b>

Source: NSE

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (KES)
<b>Government Securities</b>				
FXD1/2006/011	11.36	11.36	1	106,004.80
FXD1/2008/015	14.31	14.31	1	1,901,108.00
FXD1/2008/020	14.10	13.22	23	630,363,431.80
FXD1/2009/010	13.30	13.30	1	2,401,837.50
FXD1/2009/015	16.50	13.80	3	91,010,399.35
FXD1/2010/010	12.50	12.50	1	1,810,058.00
FXD1/2010/015	13.92	13.92	1	167,833.80
FXD1/2011/020	14.90	13.41	5	12,435,827.00
FXD1/2012/005	14.00	10.50	4	713,800,224.60
FXD1/2012/010	13.90	12.15	56	5,497,109,298.20
FXD1/2012/015	14.90	13.75	20	615,595,610.00
FXD1/2012/020	14.65	12.85	4	191,026,267.80
FXD1/2013/005	13.40	13.40	1	2,017,598.00
FXD1/2013/010	14.90	12.01	27	2,034,056,504.00
FXD1/2013/015	14.65	11.51	22	638,895,509.10
FXD1/2014/005	13.94	12.81	3	7,105,177.50
FXD1/2014/010	14.90	13.37	19	522,293,787.20
FXD1/2015/001	12.00	7.30	3	115,496,844.00
FXD1/2015/002	16.00	13.00	2	12,231,456.00
FXD1/2015/005	13.75	12.90	28	5,936,479,223.00
FXD1/2016/002	13.63	11.20	4	337,836,611.00
FXD1/2016/005	13.77	11.65	109	7,309,488,295.40
FXD2/2008/010	12.32	12.32	1	405,583.60
FXD2/2010/015	13.94	13.94	1	196,514.75
FXD2/2013/005	14.30	11.98	3	15,055,244.00
FXD2/2013/015	14.83	13.00	15	524,391,741.00
FXD2/2014/005	13.99	13.99	1	1,006,803.00
FXD2/2015/001	10.50	7.50	5	863,560,516.50
FXD2/2015/005	13.75	12.07	23	2,595,972,411.15
FXD2/2016/002	11.68	11.00	15	4,427,580,653.35
FXD3/2007/015	13.88	13.76	2	524,572.25
FXD3/2008/010	12.21	12.21	1	100,116.50
FXD3/2013/005	12.68	10.96	2	2,548,579.00
FXD3/2014/002	14.06	9.45	7	1,695,285,270.00

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IFB1/2009/012	13.66	12.50	2	666,858.36
IFB1/2011/012	14.50	11.50	9	1,793,528,011.15
IFB1/2013/012	13.75	11.61	5	398,121,656.50
IFB1/2014/012	13.67	11.35	4	9,413,760.45
IFB1/2015/009	13.12	11.29	14	1,987,330,861.65
IFB1/2015/012	13.50	11.30	18	2,774,215,864.10
IFB1/2016/009	14.01	11.50	97	13,947,793,330.05
IFB2/2010/009	11.00	11.00	1	4,766,080.00
SDB1/2011/030	16.26	13.30	11	238,908,492.80
	<b>591.00</b>	<b>522.00</b>	<b>575</b>	<b>55,955,001,826.21</b>
<b>Corporate Bonds</b>				
CTMB	13.35	13.35	1	8,361,670.37
KENB	14.00	11.50	5	24,230,481.28
<b>Sub-Total</b>	<b>27</b>	<b>25</b>	<b>6</b>	<b>32,592,151.66</b>
<b>Grand Total</b>	<b>618</b>	<b>547</b>	<b>581</b>	<b>55,987,593,977.87</b>

Source: NSE

Performance of other Selected EAC Markets

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

Indicator	Uganda			Tanzania			Kenya		
	Q2/2016	Q1/2016	% Change	Q2/2016	Q1/2016	% Change	Q2/2016	Q1/2016	% Change
Number of Shares Traded (million)	302.63	293.35	3.16%	28.39	68.56	(58.59) %	601	536	12.13%
Turnover (US Dollars billion)	0.02	0.019	5.26%	0.04	0.13	(69.23) %	0.17	0.13	30.77%
Number of Deals	1,367	1,371	(0.29) %	2,972	3,421	(13.12) %	26,442	30,789	(14.12) %
Average Market Cap (US Dollars billion)	7.05	7.19	(1.95) %	9.88	9.63	2.60%	20.43	19.97	2.30%
Turnover Ratio	0.24	0.003	7900%	0.0040	1.35	(99.70)	0.008	0.007	14.29%
All Share Index (Closing)	1,706.81	1,802.52	(5.31) %	2,481.99	2,353.29	5.47%	140.6	147.0	(4.35) %
Exchange rate to the USD (June)	3,400	3,365.50	1.03%	2,178.8599	2,148.52	1.41%	101.00	101.33	(0.33) %

Source: CMZA; NSE; USE

Market Capitalization in USD (Millions) for selected Markets – May.2016 – June. 2016

Exchange	April	May	June	% change / Jun 15 (in USD)
<b>Americas</b>				
Barbados Stock Exchange	3,137.23	3,146.81	3,196.76	0.16
Bermuda Stock Exchange	1,679.60	1,643.92	1,671.14	0.09
BM&FBOVESPA	651,667.14	577,804.10	663,929.46	-0.13
Bolsa de Comercio de Buenos Aires	57,949.10	58,654.20	60,266.92	-0.10
Bolsa de Comercio de Santiago	216,389.04	204,591.85	212,301.20	-0.04
Bolsa de Valores de Colombia	107,837.35	98,048.79	100,256.46	-0.18
Bolsa de Valores de Lima	71,674.29	72,983.38	70,874.46	-0.03
Bolsa de Valores de Panama	13,001.27	12,835.45	12,950.58	- 0.05
Bolsa Mexicana de Valores	424,592.49	389,948.28	390,386.28	-0.16
Bolsa Nacional de Valores	2,535.78	2,529.20	2,491.82	0.08
Jamaica Stock Exchange	5,335.09	5,446.79	5,495.97	0.45
Nasdaq - US	6,910,063.62	7,150,930.59	7,063,570.78	-0.02
NYSE	18,505,106.69	18,574,051.79	18,711,254.78	-0.03
TMX Group	1,904,393.52	1,879,628.59	1,868,710.27	-0.09
<b>Total region</b>	<b>28,875,362.21</b>	<b>29,032,243.75</b>	<b>29,167,356.88</b>	<b>-0.04</b>
<b>Asia - Pacific</b>				
Australian Securities Exchange	1,238,179.16	1,192,230.06	1,201,624.75	-0.03
BSE India Limited	1,462,322.60	1,479,132.69	1,521,042.60	-0.05

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Bursa Malaysia	415,792.21	386,857.13	412,064.43	-0.01
Chittagong SE	29,975.28	31,185.80	NA	-
Colombo Stock Exchange	19,443.43	19,271.21	18,560.77	-0.18
Dhaka Stock Exchange	31,473.88	32,684.76	33,831.11	-0.02
Hanoi Stock Exchange	6,988.01	6,593.80	7,049.05	0.09
Hochiminh Stock Exchange	54,349.09	55,990.60	57,375.14	0.13
Hong Kong Exchanges and Clearing	3,045,354.78	2,977,709.43	2,972,555.27	-0.21
Indonesia Stock Exchange	389,847.45	374,193.78	409,954.62	0.09
Japan Exchange Group	4,797,456.98	4,772,750.93	4,686,445.09	-0.05
Korea Exchange	1,294,170.74	1,235,022.17	1,259,495.38	-0.06
National Stock Exchange of India	1,434,019.05	1,451,106.32	1,493,653.14	-0.04
NZX Limited	80,525.10	79,466.43	83,381.64	0.25
Philippine Stock Exchange	254,075.32	266,059.99	281,837.36	0.06
Port Moresby Stock Exchange	1,406.65	1,479.25	1,484.29	-0.29
Shanghai Stock Exchange	3,854,844.40	3,775,884.14	3,776,590.37	-0.34
Shenzhen Stock Exchange	3,060,719.00	3,039,888.61	3,190,801.98	-0.18
Singapore Exchange	667,788.94	647,694.15	665,749.32	-0.11
Stock Exchange of Thailand	391,569.15	387,862.55	400,516.64	-0.07
Sydney Stock Exchange	139.76	131.25	135.66	0.52
Taipei Exchange	83,453.78	85,481.84	85,961.50	-0.02
Taiwan Stock Exchange Corp.	763,772.35	770,889.80	790,045.38	-0.10
<b>Total region</b>	<b>21,943,648.09</b>	<b>21,618,460.38</b>	<b>21,856,502.36</b>	<b>-0.16</b>

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<b>Europe - Africa - Middle East</b>				
Abu Dhabi Securities Exchange	119,978.73	112,101.56	NA	-
Amman Stock Exchange	23,832.32	24,165.09	23,811.29	-0.05
Athens Stock Exchange	38,542.55	41,691.11	33,399.46	-0.23
Bahrain Bourse	17,571.15	17,602.27	17,751.72	-0.18
Beirut Stock Exchange	11,208.77	11,286.70	11,205.12	-0.04
BME Spanish Exchanges	724,641.36	709,486.58	650,853.31	-0.32
Borsa Istanbul	226,982.90	199,028.63	199,526.73	0.08
Bourse de Casablanca	52,225.32	50,614.73	48,643.79	-0.03
Bourse de Valeurs Mobilières de Tunis	9,520.84	9,270.70	8,464.74	-0.14
BRVM	13,620.27	12,871.51	12,926.21	0.11
Bucharest Stock Exchange	17,414.04	16,315.55	16,626.46	-0.18
Budapest Stock Exchange	20,955.67	19,527.29	19,085.36	0.13
Cyprus Stock Exchange	2,813.91	2,834.91	2,697.94	-0.22
Deutsche Boerse	1,669,696.83	1,671,600.80	1,539,099.00	-0.12
Dubai Financial Market	92,082.15	90,225.98	89,300.40	-0.11
Egyptian Exchange	46,801.78	45,500.54	43,531.54	-0.32
Euronext	3,429,667.05	3,419,911.00	3,286,239.19	-0.04
Irish Stock Exchange	134,275.64	132,647.58	113,229.96	-0.27
Johannesburg Stock Exchange	1,046,189.58	982,527.58	997,173.17	0.07
Kazakhstan Stock Exchange	36,397.79	36,626.75	36,226.83	0.69



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Ljubljana Stock Exchange	5,931.58	5,692.80	5,478.83	-0.16
London SE Group	3,745,305.99	3,719,417.17	3,479,791.43	-0.17
Luxembourg Stock Exchange	56,863.92	55,406.12	51,485.26	-0.14
Malta Stock Exchange	4,685.11	4,477.81	4,557.16	0.12
Moscow Exchange	505,910.87	486,324.34	495,929.94	0.01
Muscat Securities Market	44,343.26	44,333.72	44,337.95	0.13
Namibian Stock Exchange	2,128.62	1,974.88	NA	-
NASDAQ OMX Nordic Exchange	1,266,512.63	1,261,363.12	1,220,684.56	-0.01
Nigerian Stock Exchange	43,739.46	48,270.53	36,299.17	-0.37
Oslo Bors	213,482.09	207,140.61	207,220.06	-0.09
Palestine Exchange	3,190.11	3,122.26	3,199.94	0.06
Qatar Stock Exchange	151,107.95	142,198.90	146,435.83	-0.18
Saudi Stock Exchange (Tadawul)	415,756.66	397,165.39	401,266.02	-0.25
SIX Swiss Exchange	1,442,275.59	1,439,600.76	1,419,539.45	-0.08
Stock Exchange of Mauritius	7,324.61	7,119.87	7,124.25	-0.09
Tehran Stock Exchange	112,748.54	108,652.48	104,122.61	0.08
Tel-Aviv Stock Exchange	229,433.48	221,637.80	214,716.11	-0.04
Ukrainian Exchange	5,004.49	5,114.70	5,158.32	-0.38
Warsaw Stock Exchange	141,916.32	132,109.60	129,096.40	-0.22
Wiener Borse	98,387.48	94,225.40	86,761.77	-0.11
Zagreb SE	19,067.32	18,741.79	18,361.12	-0.05
<b>Total region</b>	<b>16,249,534.74</b>	<b>16,009,926.91</b>	<b>15,231,358.40</b>	<b>-0.11</b>

<b>WFE Total</b>	<b>67,068,545.03</b>	<b>66,660,631.04</b>	<b>66,255,217.64</b>	<b>-0.10</b>

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