



Quarterly Statistical Bulletin

Quarter Ended March 2016

Issue 26/2016

The CMA Capital Markets Bulletin – Q1/2016

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Abbreviations and Acronyms

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

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THE KENYAN ECONOMY - SUMMARY

According to the latest figures released by the World Bank (WB), Kenya's growth is projected to rise to 5.9% in 2016, accelerating to 6.1% in 2017, underpinned by infrastructure investments. In terms of economic performance in the 2015-2016 Fiscal Year, Kenya's National Treasury indicated in November 2015 that the Kenyan economy would be expected to register growth in the range of 5.8 to 6% during the period.

The National Treasury attributed the lower-than-earlier-predicted growth rate to the negative impacts of the global economic crisis, travel advisories which severely affected the tourism sector, weather vagaries, terrorism threats and increased pressures on expenditures. In October 2015, the World Bank also cut Kenya's growth projections by 60 basis points from 6.0% projected in early 2015, on the strength of a recommendation for fiscal consolidation to reduce the country's current account deficit. The economy has since, however, shown signs of recovery, with the exchange rate stabilizing and interest rates markedly falling.

Exchange Rate Fluctuation

Table 1: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q1/2015 and Q4/2016

Currency	March 2014	March 2015	March 2016	%Δ (Dec 2015/Dec 2016)
US DOLLAR	86.44	92.34	101.33	9.74%
STG POUND	143.81	136.45	145.31	6.49%
EURO	118.92	99.53	114.69	15.23%
SA RAND	8.15	7.59	6.78	(10.67)%
KES/USHS	19.48	32.13	33.31	3.67%
KES/TSHS	18.98	19.99	21.58	7.95%
KES / RWF	7.84	7.46	7.48	0.27%
KES / BIF	17.93	16.93	15.23	(10.04)%

Note: a negative () means appreciation; Source: CBK

Relative to the corresponding period in 2015, although the KES gained substantial ground against the SA Rand and the Burundi Franc, it lost significantly to the US Dollar, the Tanzanian Shilling, Sterling Pound, Euro, Rwandan Franc and the Uganda Shilling.

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Interest Rate Environment

Table 2: Selected weighted average monthly rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q1/2015						
Jan-2015	6.65	1.58	15.93	15.95	8.59	8.50
Feb-2015	6.68	1.53	15.47	15.67	8.59	8.50
Mar-2015	6.63	1.53	15.47	15.68	8.49	8.50
Q2 2015						
Apr-2015	1.9	1.90	15.4	15.52	8.42	8.50
May-2015	6.55	1.48	15.26	15.1	8.26	10.00
Jun-2015	6.64	1.85	15.48	15.65	8.26	10.00
Q3/2015						
July- 2015	6.31	1.37	15.75	16.05	10.57	11.50
Aug- 2015	6.91	1.5	15.68	15.98	11.54	11.50
Sept- 2015	7.28	1.71	16.57	16.65	14.61	11.50
Q4/2015						
Oct- 2015	7.54	1.68	16.58	16.81	21.65	11.50
Nov- 2015	7.39	1.32	17.16	17.44	12.34	11.50
Dec- 2015	8.02	1.56	18.3	16.48	9.81	11.50
Q1/2016						
Jan-2016	7.54	1.56	17.96	17.96	11.46	11.50
Feb-2016	7.51	1.37	17.87	17.86	13.19	11.50
Mar-2016	-	-	-	-	8.67	11.50

Source: CBK/KNBS

The average yield rate for the 91-day Treasury bills, which is a benchmark rate for the general trend of interest rates, decreased from 11.46% at the beginning of the quarter to 8.67% in March 2016. The rate is within the Government's target range of 2.5% to 7.5% The decline was largely attributable to relatively lower food and fuel prices.

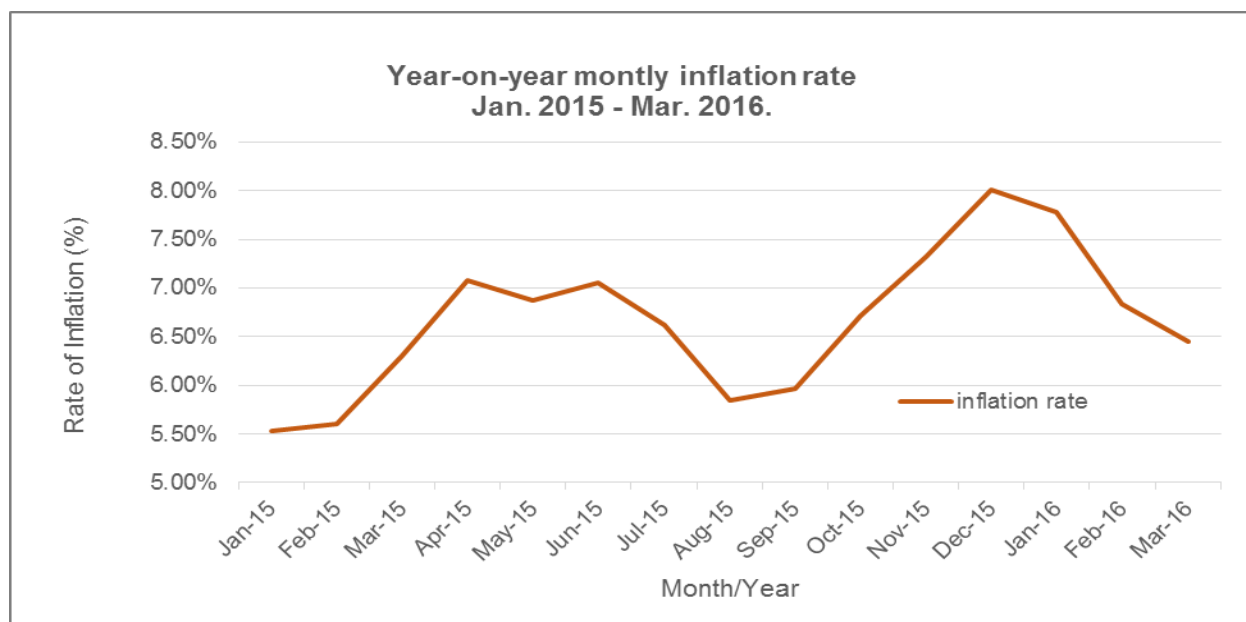
Table 3: Kenya's Inflation Rate, 2013 - 2016

	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	
May	4.05	7.3	6.87	
June	4.91	7.39	7.05	
July	6.03	7.67	6.62	
August	6.67	8.36	5.84	
September	8.29	6.60	5.97	

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	2013	2014	2015	2016
October	7.76	6.43	6.72	
November	7.36	6.09	7.32	
December	7.15	6.02	8.01	

Figure 1: Kenya's Inflation Rate (Jan 2014- March /2016)



Source: KNBS

Capital Markets performance during the quarter

In the quarter, the Authority approved three (3) Collective Investment Schemes, namely, the Apollo Asset Management Unit Scheme made up of six (6) sub-funds promoted by Apollo Asset Management Limited; Co-op Unit Trust Scheme made up of four (4) sub-funds promoted by Co-op Trust Investment Services Limited; and the Dry Associates Unit Trust Scheme made up three (3) sub-funds. This brings the total number of licensed Collective Investments Schemes to twenty two (22). CMA also approved the listing by Introduction of Nairobi Business Ventures Limited on the Growth Enterprise Market Segment of the Nairobi Securities Exchange. Nairobi Business Ventures Limited is in the shoe and leather accessories retailing business.

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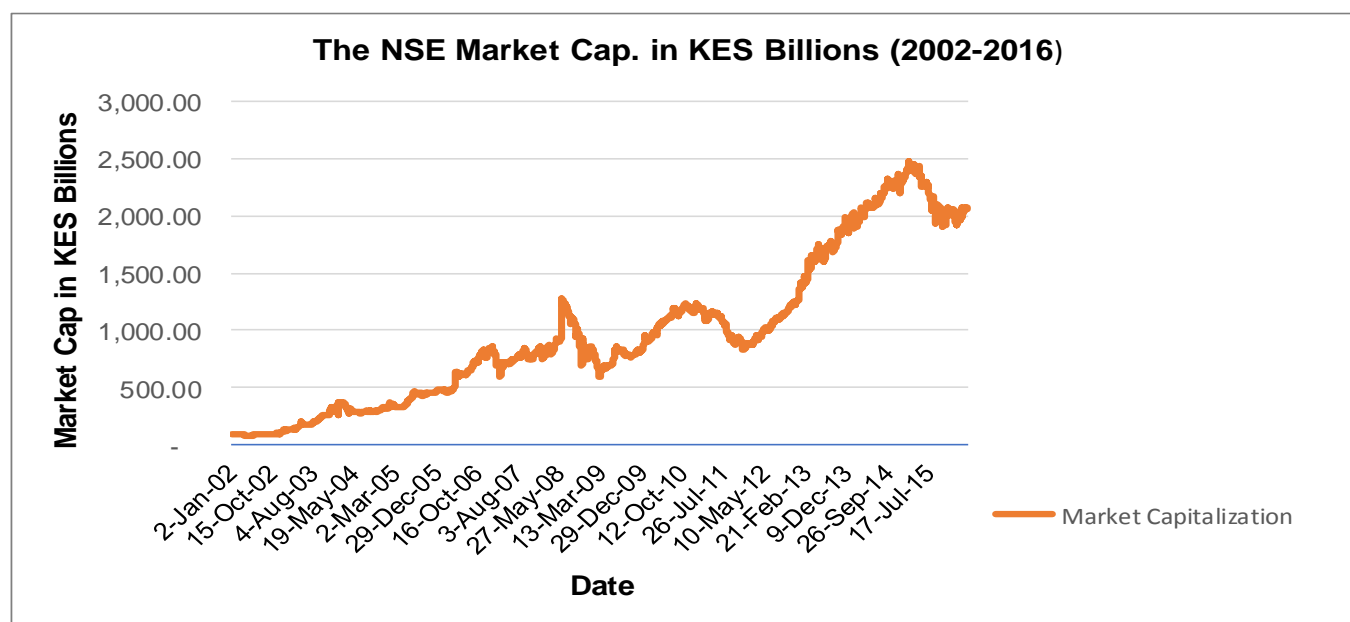
Further, CMA approved other corporate actions, including the additional issuance of new shares by Atlas Development and Support Services Limited which shall be cross-listed in both the Nairobi Securities Exchange and London Stock Exchange. A rights issue was further approved for Longhorn Publishers Limited - a listed company on the Nairobi Securities Exchange.

In addition, the Authority approved two Development Real Estate Investments (D-REITs) being promoted by Fusion Capital Limited, namely; a commercial D-REIT of 100,000,000 units being offered at KES23.00 per unit and a residential apartments D-REIT of 300,000,000 units being offered at KES 17.20.

In the primary bonds market, six (6) new Treasury bonds were issued, as the Government sought to raise KES85 billion. Owing to improved market liquidity, KES119.03 billion worth of bond applications were received, with the Government accepting 60.01% of the total applications worth KES71.54 billion. In the corresponding quarter in 2015, the Government had sought to raise KES70 billion and received 129.74 billion, but ended up accepting KES 81.34 billion worth of Treasury bonds.

In the secondary equity market, equity turnover stood at KES36.61 billion, against the KES46.34 billion registered in Q1 of 2015 – a 21% decrease.

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



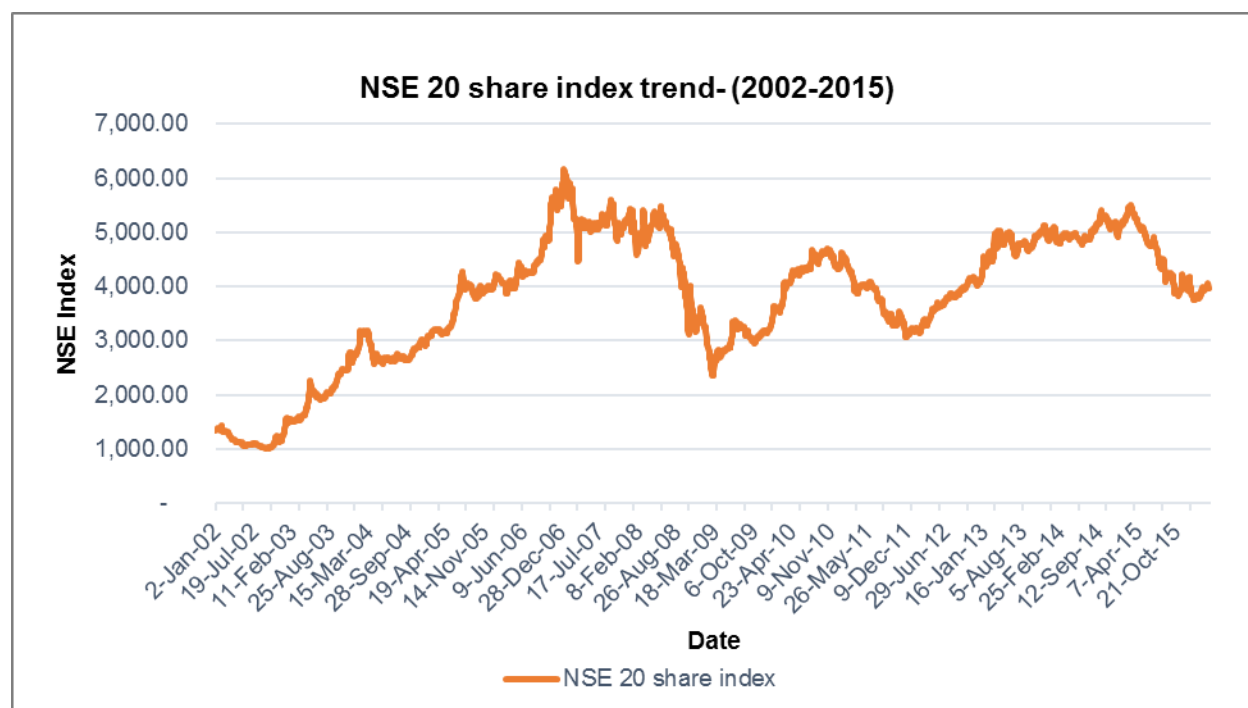
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Source: NSE/CMA

In the secondary bonds market, KES113.40 billion worth of bonds was traded in the quarter to March 2016, compared to KES129.37 billion worth of bonds traded in Q1/2015, a 12.34% decrease. Despite this drop in performance,, the market largely remained largely resilient, in the end, remaining relatively stable.

Equity turnover for the first quarter of 2016 stood at Kshs. 36.61 billion, against the Kshs.46.34 billion registered in Q1 of 2015 – a 21% decrease. Similarly, end-period market capitalization decreased by 15.26% to Kshs. 2,078.28 billion in Q1/2016 from the Kshs. 2,452.47 billion registered in Q1/2015. The volume of shares traded declined by 19.86%, with 1,299.70 million shares being traded in Q1/2016, compared 1,621.72 million shares that had been traded in the corresponding quarter of 2015.

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



Source: NSE/CMA

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1.0 PRIMARY MARKET PERFORMANCE

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

During the quarter, there were no IPOs issued.

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

Company	Shares on Issue	Year of Issue	Issue Price	Sum Raised	Subscription level
	Ordinary Shares	Year/Month	KES/Unit	KES	%
African Lakes (Delisted in 2003)	4,000,000	2000 March	94.50	378,000,000.00	150%
Mumias Sugar Company	300,000,000	2001 November	6.25	1,125,000,000	60%
Kengen	658,900,000	2006 April	11.90	7,840,910,000.00	333%
Scan group	69,000,000	2006 June	10.45	721,050,000.00	620%
Eveready	63,000,000	2006 Aug	9.50	598,500,000.00	830%
Access Kenya	80,000,000	2007 March	10.00	800,000,000.00	363%
Kenya Re	240,000,000	2007 July	9.50	2,280,000,000.00	334%
Safaricom	10,000,000,000	2008 June	5.00	50,000,000,000.00	532%
Co-op Bank	701,000,000	2008 October	9.50	5,400,000,000.00	81%
British American	660,000,000	2011 September	9.00	3,515,103,000	60%
Nairobi Securities Exchange	66,000,000	2014 September	9.50	627,000,000.00	764%
Stanlib Fahari Reit	625,000,000	2015 October	20.00	3,619,446,000.00	28.96%
TOTAL	16,166,900,000			76,905,009,000.00	

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

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

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
	Ordinary Shares	AOs/POs	Year	Kshs	KES	%
Pan African Insurance Holdings	24,000,000	AO	2000	21.50	516,000,000.00	100%
ICDC	8,948,725	AO	2001	37.00	211,905,808.00	64%
Mumias Sugar	91,999,220	AO	2006	49.50	4,320,000,000.00	95%
Deacons Kenya	12,800,000	PO	2010	62.50	700,990,000.00	87.5%
UAP	12,500,000	PO	2012	60.00	971,910,000	129.59%

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

Source: NSE/CMA

Table 6: Listings by Introduction 2000 - 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
TransCentury Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1250.00
TOTAL	5,164,491,671		

Source: NSE/CMA

c. Rights Issues

Table 7: Rights Issues 2004-2016

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	July 2010	17.00	12,500,000,000.00	82.5%

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Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
TPS East Africa	24,701,774	September 2010	48.00	1,185,685,152.00	135.0%
Standard Chartered	15,109,323	October 2010	165.45	2,499,837,490.00	161.0%
KPLC	488,630,245	November 2010	19.50	9,830,340,000.00	103.0%
KQ	1,477,169,549	March 2012	14.00	14,487,949,714.00	70.1%
DTB	24,455,566	June 2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	September 2012	21.00	7,007,457,273.00	338.0%
CFC Stanbic Holdings	121,637,427	October 2012	33.00	4,495,719,302.00	112.0%
Standard Chartered Bank	22,080,000	October 2012	145.00	8,272,934,400.00	258.0%
Diamond Trust Bank	22,010,009	August 2014	165.00	3,631,651,485.00	440.3%
NIC Bank	42,663,040	September 2014	49.25	1,904,030,511.50	221.0%
Uchumi supermarket	99,500,000	October 2014	9.00	579,116,043.00	183.6%
HFCK	116,666,667	January 2015	30.00	9,011,836,920.00	257.0%
TOTAL	4,044,538,146.00			101,386,268,517.50	

Source: NSE/CMA

Bonus Issues (2009 – 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
AccessKenya	Mar-12	1:20

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Company	Date (Month/Year)	Bonus Issue Ratio
Jubilee	Mar-12	1:10
Standard Group	Apr-12	1:10
Kenya Re	Apr-12	1:6
Eaagads	Jul-12	1:1
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
Panafric	Feb -2015	1:2
National Bank	March- 2015	1:10
Jubilee	March- 2015	1:10
Crown Paints	May -2015	2:1
WTK	June-2015	1:1
Kapchorua	June -2015	1:1
Diamond Trust Bank*	March-2016	1:10
NSE*	March-2016	1:3

*subject to approval

Source: NSE/CMA

d. 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

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e. Listed, Delisted and/or Suspended Companies

There were no new listings and de-listings during the quarter. Hutchings Biemer and A Baumann's companies remained suspended from trading during the quarter.

Table 10: Listed/ Delisted/ Suspended Companies

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

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

Source: NSE/CMA

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1.2 Primary Bonds Market

a. Treasury Bonds

In the primary bonds market, six (6) new Treasury bonds were issued, as the Government sought to raise KES85 billion during the period under review. Owing to better market liquidity, KES119.03 billion worth of bond applications were received, with the Government accepting 60.01% of the total applications worth KES71.54billion. In the corresponding quarter in 2015, the Government had sought to raise KES70 billion but received KES129.74 billion and accepted KES81.34 billion worth of Treasury bonds.

Table 11: Issued/ Re-opened Bonds Q3 2015 to Q1 2016

Bond Issue	Tenor	Due Date	Offered (KshsBn)	Bids (KshsBn)	Accepted (KshsBn)	Performance Rate (%)	Coupon Rate	Average Yield
Q3 2015								
July 2015								
FXD1/2015/5 (Reopen)	5-Year	22/06/2020	15.00	12.90	12.00	85.99%	13.193%	14.273%
August 2015								
FXD 2/2015/2 (Reopen)	2-Year	26/06/2017	20.00	19.41	11.18	97.04%	12.629%	14.781%
Sept. 2015								
FXD 1/2015/1 (New Issue)	1-Year	26/09/2016	30.00	26.51	24.97	88.35%	19.062%	19.062%
Q4/2015								
Oct.2015								
FXD2/2015/1 (New issue)	1-Year	24/10/2016	20.00	31.48	20.49	157.40%	22.954%	22.954%
Nov.2015								
FXD2/2015/5 (New issue)	5-Year	23/11/2020	20.00	32.99	30.70	164.99%	13.920%	14.039%
Dec.2015								
IFB1/2015/9 (New issue)	9-Year	02/12/2024	35.00	16.58	13.96	55.25%	11.00%	14.753%
Q1 2016								
Jan. 2016								
FXD1/2016/2 (New issue)	2-Year	22/01/2018	35.00	30.39	3.99		15.76%	15.76%
FXD1/2013/10 (New issue)	10-Year	19/06/2023		5.94	24.15		103.79%	12.37%
Feb.2016								
FXD 1/2015/5 (New issue)	5-Year	22/06/2020	25.00	29.69	12.81		13.19%	13.95%
FXD 1/2012/10 (New issue)	10-Year	13/06/2022		26.83	17.48		226.09%	12.71%
Mar.2016								
FXD1/2013/10	10-Year	19/6/2023	25.00	13.71	9.07		12.37%	14.39%
FXD2/2013/15	15-Year	10/4/2028		12.47	8.04		104.72%	12.00%

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* 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

In the primary corporate bonds space, there were no new offers in the Quarter under review.

Table 12: Corporate Bonds Issues as at March 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	1,500	1,300	14-Jul-08	15-Jul-15	7yrs	1,300.0	Fixed rate of 0.75% above the spot 7-year Treasury yield rate, with an indicative fixed coupon rate of 11.5%.
Barclays Bank K Ltd FR (MTN)/7YR		700	14-Jul-08	15-Jul-15	7yrs	700.0	Floating rate equivalent to the spot 182-day Treasury Bill yield rate plus a margin of 1%.
MABATI ROLLING MILLS							
Mabati Rolling Mills FR (MRM)/2008/8YR	2,000	1,378.50	27-Oct-08	3-Jan- 17	8yrs	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills FXD(MRM)/2008/8Y R		621.50	27-Oct-08	3-Jan- 17	8yrs	726.5	FXD 13.00%
SHELTER AFRIQUE							
Shelter Afrique FXD 2/2012/3YR - 2nd tranche	500	500	17-Dec-12	14-Dec-15	3yrs	500.0	FR: 1.5-2% above the prevailing 182-day but capped at 13.5%. FXD 12.75%
CFC STANBIC							
CFC Stanbic FR (CFC Stanbic) 2009/7YR	2,500	97.9	7-Jul-09	7-Jul-16	7yrs	97.91	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic FXD (CFC Stanbic) 2009/7YR		2,402	7-Jul-09	7-Jul-16	7yrs	2,402.09	FXD: 12.5%
HOUSING FINANCE							
FXD (HFCK) 02/2012/7YR	10,000	2,969.10	22-Oct-12	14-Oct-19	7yrs	2,969.0	FXD: 13%
FR (HFCK) 2010/7YR		1,166.50	26-Oct-10	2-Oct-17	7yrs	1,166.50	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
FXD (HFCK) 2010/7YR		5,864.40	26-Oct-10	2-Oct-17	7yrs	5,864.40	FXD: 8.5%
KENGEN							
FXIB 1/2009/10YR	25,000	20312.50	2-Nov-10	31-Oct-19	10yrs	19,042.97	FXD: 12.5%
CONSOLIDATED BANK							
Consolidated Bank CON.BD-FR (SN)/2012/7YR		1.0	30-Jul-12	24-Jul-19	7yrs	1.0	Senior FR notes (182-day T-bill + 2%)
Consolidated Bank							

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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.18.09.17/1 3.50; Senior Unsecured FXD Rate Notes		2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5% 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.
CENTUM CTNB.BD.18.09.17/1 2.75; Senior Unsecured Equity- Linked Notes	4,167.9	1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	
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							
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							

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RPBD.BD.06/08/18-0046-13.65	2,500	270.30	10-Aug-15	6-Aug-18	3yrs	270.30	FXD: 15%
RPBD.BD.03/08/20-0047-13.65		1363.90	10-Aug-15	3-Aug-20	5yrs	1363.90	275 basis points above the prevailing 182-day Treasury bill rate.
FAMILY BANK MEDIUM TERM NOTE							
FBKB.BD.19/04/21-0049-13.75	2,018.8	1297.10	26-Oct-15	19-Apr-21	5.5yrs	1297.10	FXD:13.750
FBKB.BD.19/04/21-0051-2.5		600.70	26-Oct-15	19-Apr-21	5.5yrs	600.70	FR: (182+2.5)
FBKB.BD.19/04/21-0050-14		121.00	26-Oct-15	19-Apr-21	5.5yrs	121.00	FXD:14.000
	100,402.7					86,757.87	

Source: NSE/CMA

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2.0 SECONDARY MARKET PERFORMANCE

2.1 Equities

Equity turnover for Q1 2016 stood at KES36.61 billion, against the KES46.34 billion registered in Q1 of 2015 – a 21% decrease. Similarly, end-period market capitalization decreased by 15.26% to KES2, 078.28 billion in Q1/2016 from KES2, 452.47 billion in Q1/2015. The volume of shares traded declined by 19.86%, with 1,299.70 million shares being traded in Q1/2016, compared with 1,621.72 million shares that had been traded in a similar quarter in 2015.

Table 13: Gross Stock Market statistics- Q1:2016/Q1:2016

	Q1 2015			Q1 2016		
	Jan-2015	Feb-2015	Mar-2015	Jan-2016	Feb-2016	Mar-2016
End Month NSE 20-Share Index	5,212	5,491	5,346	3,773	3,871	3,982
NASI	166.0	176.0	174.0	136	141	147
Shares Volume Traded (Mn)	414.3	593.2	614.2	422.74	341.03	535.92
Equity Turnover (Kshs. Bn)	9.7	16.1	20.5	13.00	10.16	13.45
Bonds Turnover (Kshs. Bn)	38.0	45.0	46.0	21.62	24.41	67.37
End-Month Mkt. Cap (Kshs. Bn)	2,350.0	2,461.0	2,452.0	1,918.92	1,988.61	2,078.28

Source: NSE/CMA

Table 13: Key Equity Market Performance Indicators: 2006-2015

Year	Equity Turnover (Kshs Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (Kshs Bn)
2006	94.9	1,454.7	5,646	791.6
2007	88.6	1,938.2	5,445	851.1
2008	97.5	5,856.5	3,521	853.7
2009	38.2	3,169.1	3,247	834.2
2010	103.5	6,479.8	4,257	1,089.2
2011	78.1	5,684.7	3,751	1,035.8
2012	86.8	5,464.2	3,736	1,072.9
2013	155.8	7,576.20	4,784	1,691.5
2014	215.7	8,233.4	5,155	2,286.9
2015	209.38	6,812.14	3,975	2,000.80
2016	36.61	1,299.70	3,875.33	1,995.27

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

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Table 14: Top 10 Companies by Market Capitalization in Kshs billion for Q1/2016

Listed Company	Jan / 2015	Feb/2015	Mar/2015	Q1/2016 Average
SAFCOM	606.99	645.05	677.11	643.05
EABL	209.56	211.93	228.53	216.67
EQTY	145.29	147.17	151.89	148.12
KCB	115.71	121.01	125.55	120.76
CO-OP	80.92	86.79	102.68	90.13
BAT(K)	0.00	79.50	84.90	81.47
BAMB	62.79	69.69	70.41	67.63
BBK	67.35	70.34	60.83	66.17
STANCHART	59.67	59.98	71.42	63.69
DTB	41.38	44.24	51.81	45.81
Top 10 Co.'s Total Mkt Cap	1,469.66	1,535.69	1,625.13	
Mkt. Concentration	76.59%	76.78%	78.19%	

Source: NSE/CMA

Table 15 Top 10 Companies by Equity Turnover in KES billion (Q1/2016)

Listed Company	Jan / 2015	Feb/2015	Mar/2015	Q1/2016 Average
KCB	3,660.28	1,944.11	2,436.92	2,680.44
SCOM	1,877.99	2,079.07	3,901.26	2,619.60
EABL	2,427.15	1,915.07	1,658.76	2,000.33
EQTY	1,829.87	1,106.33	1,804.67	1,580.29
BAMB	194.33	516.61	390.99	367.31
COOP	496.88	131.98	408.66	345.84
DTK	213.80	279.97	308.34	267.37
BAT	404.95	157.94	196.42	253.10
BBK	167.88	196.71	262.77	209.12
CFC	362.48	199.61	50.05	204.05
Top 10 Co.'s Total Turnover	11.64	8.53	11.42	
Total Mkt Turnover	13.00	10.16	13.45	
Top 10 Co.'s Mkt. Concentration	89.51%	83.93%	84.91%	

Source: NSE/CMA

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Table 16: Q1/2016 Top 10 Companies in terms of Liquidity

Company	Jan	Feb	Mar	Liquidity Ratio (%)
KCB	3.16%	1.61%	1.94%	2.22%
HAFR	2.35%	1.22%	1.39%	1.66%
LIMIT	0.07%	0.06%	4.61%	1.52%
KENO	0.41%	0.53%	2.51%	1.22%
EQTY	1.26%	0.75%	1.19%	1.07%
ARM	0.79%	0.87%	1.44%	1.01%
KENGEN	1.16%	0.91%	0.85%	0.96%
EABL	1.16%	0.90%	0.73%	0.92%
NSE	0.36%	0.20%	1.98%	0.90%
UCH	1.79%	0.14%	0.26%	0.82%

Source: NSE/CMA

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2.2 Bonds

Annual Bond market performance

Table 177: Key Bond Market Performances Indicators: 2006-2016*

	Treasury Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (Kshs Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.6	0%	48.6	0%	100.00%
2007	84.9	0%	84.9	0%	100.00%
2008	95.4	0%	95.4	0%	100.00%
2009	110.6	0%	110.6	0%	100.00%
2010	466.9	12.5	479.4	2.61%	97.39%
2011	437.1	8.5	445.6	1.91%	98.09%
2012	563.8	1.9	565.7	0.34%	99.66%
2013	451.6	0.9	452.5	0.20%	99.80%
2014	504.3	1.9	506.2	0.38%	99.62%
2015	302.02	3.08	305.10	1.01%	98.99%
2016	112.99	0.41	113.40	0.36%	99.64%

*Data up to March 2016

Source: NSE/CMA

Quarterly Bond market performance

KES113.40 billion worth of bonds was traded in the quarter to March 2016, compared to KES129.37 billion worth of bonds traded during Q1/2015, a 12.34% decrease.

Table 18: Q1Bond Turnover Trends (Jan. - Mar.) 2007-2016*

YEAR	Month	Bond Turnover (KshsBn)
2007	Jan to Mar	15.6
2008	Jan to Mar	23.4
2009	Jan to Mar	21.7
2010	Jan to Mar	118.8
2011	Jan to Mar	109.0
2012	Jan to Mar	99.4
2013	Jan to Mar	66.9
2014	Jan to Mar	102.59

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2015	Jan to Mar	129.37
2016	Jan to Mar	113.40

Source: NSE/CMA

*As at end of March

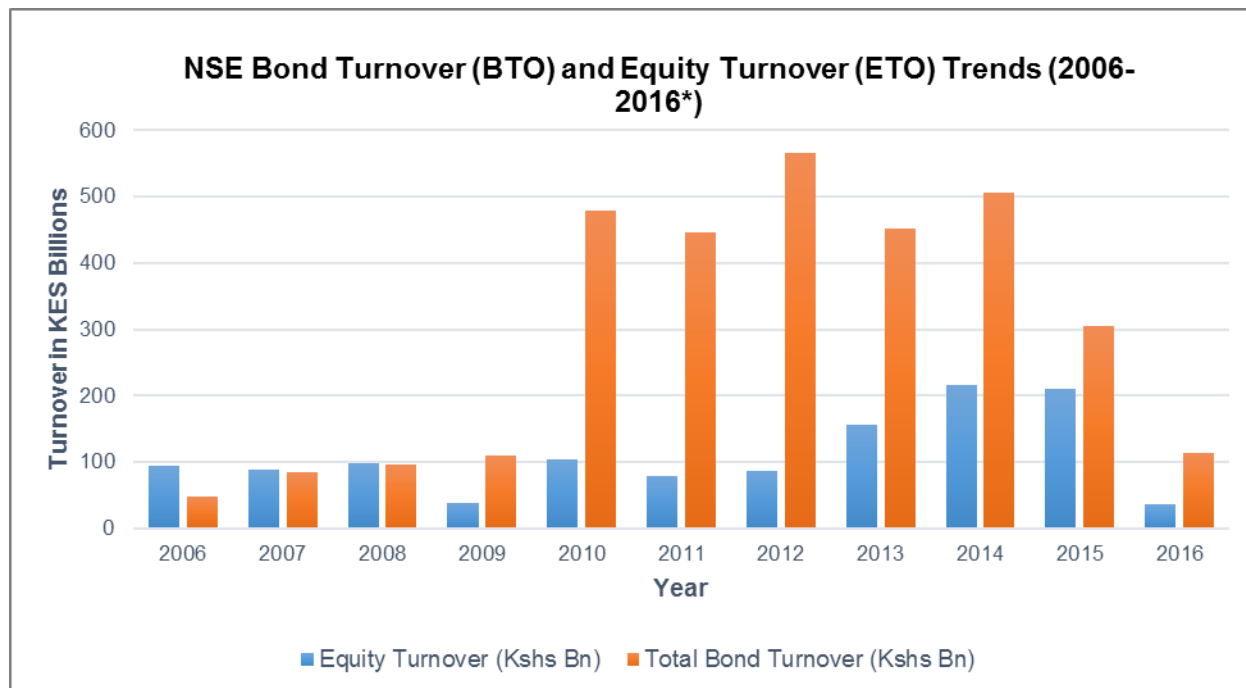
Table 19: Issued Bonds: Q2/2015-Q1/2016

Month	Government Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (KshsBn)
Q2/2015			
April	24.99	0.39	25.38
May	21.98	0.36	22.34
June	11.9	0.23	12.17
Q3/2015			
July	12.18	0.22	12.40
August	18.01	0.41	18.42
September	13.26	0.43	13.69
Q4/2015			
October	29.92	0.01	29.93
November	19.46	0.12	19.48
December	21.41	0.51	21.92
Q1/2016			
January	21.56	0.06	21.62
February	24.19	0.22	24.41
March	67.24	0.14	67.38

Source: NSE/CMA

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



Source: NSE/CMA
*As at end of March

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3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 20: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q1/2016)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	257	643,560,966	0.79%
EAI	East African Individuals	7,639	101,943,026	0.13%
FCI	Foreign Corporate	645	16,851,891,511	20.68%
FII	Foreign Investors (Individuals)	8,065	859,080,654	1.05%
LCI	Local Corporate	42,551	20,623,826,783	25.31%
LI	Local Individuals	1,213,648	42,389,487,704	52.03%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in KES Bn	% of total outstanding
EACI	East African Corporate	12	181,850,000	0.21%
EAI	East African Individuals	11	40,300,000	0.05%
FCI	Foreign Corporate Investors	4	949,230,000	1.11%
FII	Foreign Investors (Individuals)	109	511,755,104	0.60%
LCI	Local Corporate Investors	1,133	79,494,606,872	92.56%
LII	Local Investors (Individuals)	3,654	4,703,319,447	5.48%

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-Mar.2016)

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	October 2015-December 2015		January 2016- March 2016	
BR	Brokers	6.62%	-	0.04%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.55%	-	2.64%	-
EI	East African Individuals	0.09%	-	0.23%	-
FC	Foreign Corporate	63.28%	-	60.83%	-
FI	Foreign Investors (Individuals)	0.61%	1.12%	1.96%	3.05%

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		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	October 2015-December 2015		January 2016- March 2016	
JR	Junior Investors	0.00%	-	-	-
LC	Local Corporate	20.74	94.44%	16.68%	86.69%
LI	Local Individuals	8.11	4.44%	1761%	10.26%

Source: CDSC

Table 22: Number of Accounts Opened 2008-2016

Client Type		2008	2009	2010	2011	2012	2014	2015	2016*
EC	East African Corporate	342	13	49	17	22	34	34	5
EI	East African Individuals	7,986	79	92	108	96	447	113	25
FC	Foreign Corporate	222	144	621	409	414	769	533	92
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	630	525	114
LC	Local Corporate	109,533	2,143	3,981	1,229	877	1,989	1,890	172
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	37,141	31,739	4200
	TOTAL	964,648	55,549	125,939	33,708	21,182	41,010	34,834	4608

*Data up to March 2016

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

Source: CDSC

A total of 4,608 new CDS accounts were opened in Q1/2016, compared to 6,843 new CDS accounts opened in the quarter ending December 2015.

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

	Jan-Mar 2015		April – June 2015		July- Sept 2015		Oct-Dec 2015		Jan-Mar 2016	
Gender	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	527,040	3,695,433,966	526,253	3,695,265,011	524,127	3,694,524,604	525,351	3,694,344,991	523,958	3,702,134,468
M	1,111,978	7,235,531,267	1,109,785	7,273,147,404	1,103,897	7,694,524,604	1,104,395	7,358,880,884	1,099,268	7,290,861,976
TOTAL	1,639,018	10,930,965,233	1,636,038	10,968,412,415	1,628,024	11,041,300,044	1,629,746	11,053,225,875	1,623,226	10,992,996,444

Source: CDSC

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Table 24: Share Pledges as at March. 2016

	Share Pledges	
	No. of Investors	Quantity Pledged
	43,013	4,493,657,067
TOTAL	43,013	4,493,657,067

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Table 25: Shareholding per listed company as at March 2016

Company	Latest Report	Total shares Amount	Amount held by foreign shareholders	% held by foreign shareholders	No of Local Individual Investors	% held by Local Individual Investors	Amount held by local institutions	% held by local institutions
AGRICULTURAL								
Eaagads Ltd Ord 1.25	March	32,157,000	6,825,940	21.23	4,030,192	12.53	21,300,868	66.24
Kakuzi Ltd Ord 5.00	March	19,599,999	6,412,465	32.67	7,655,938	39.06	5,531,596	28.22
Kapchorua Tea Co. Ltd Ord 5.00	March	7,824,000	2,226,096	28.45	1,337,503	17.10	4,260,401	54.45
The Limuru Tea Co. Ltd Ord 20.00	March	2,400,000	23,720	0.99	669,374	27.89	1,706,906	71.12
Sasini Ltd Ord 1.00	March	228,055,500	2,564,625	1.12	60,247,376	26.42	165,243,499	72.46
Williamson Tea Kenya Ltd Ord 5.00	March	17,512,640	10,136,512	57.88	4,817,074	27.51	2,559,054	14.61
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	March	40,103,308	142,099	0.35	9,988,269	24.90	29,972,940	74.74
CMC Holdings Ltd Ord 0.50		DELISTED						
Marshalls (E.A.) Ltd Ord 5.00		14,393,106	774,212	5.38	1,692,067	11.79	11,926,827	82.84
Sameer Africa Ltd Ord 5.00	March	278,342,393	7,101,028	2.55	48,699,868	17.50	222,541,497	79.95
BANKING								
Barclays Bank of Kenya Ltd Ord 0.50	March	5,431,536,000	3,937,329,267	72.49	836,722,565	15.40	657,484,168	12.10
CFC Stanbic of Kenya Holdings Ltd ord.5.00	March	395,321,638	312,546,481	79.06	18,469,763	4.67	64,305,394	16.27
Diamond Trust Bank Kenya Ltd Ord 4.00	March	242,110,105	121,826,253	50.32	41,669,569	17.21	78,614,283	32.47
Equity Bank Ltd Ord 0.50	March	3,773,674,802	1,628,217,608	43.15	559,020,701	14.81	1,586,436,493	42.04
Housing Finance Co.Kenya Ltd Ord 5.00	March	348,896,667	7,106,370	2.04	82,884,722	23.76	258,905,575	74.21
I&M Holdings Limited Ord 1.00	March	392,362,039	54,412,412	13.87	39,539,810	10.08	298,409,817	76.05
Kenya Commercial Bank Ltd Ord 1.00	March	3,025,219,832	886,562,389	29.31	802,345,687	26.52	1,336,311,756	44.17

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Company	Latest Report	Total shares Amount	Amount held by foreign shareholders	% held by foreign shareholders	No of Local Individual Investors	% held by Local Individual Investors	Amount held by local institutions	% held by local institutions
National Bank of Kenya Ltd Ord 5.00	March	307,995,182	1,846,063.00	0.60	6,305,567.00	2.05	243,098,280.00	0.79
NIC Bank Ltd Ord 5.00	March	639,945,603	14,136,337	2.21	110,981,952	17.34	514,827,314	80.45
Standard Chartered Bank Kenya Ltd Ord 5.00	March	309,159,514	231,598,227	74.91	32,553,473	10.53	45,007,814	14.56
The Co-operative Bank of Kenya Ltd Ord 1.00	March	4,889,316,295	235,024,378	4.81	789,651,501	16.16	3,864,640,416	79.04
COMMERCIAL AND SERVICES								
Express Kenya Ltd Ord 5.00	March	35,403,790	334,398	0.94	11,539,941	32.60	23,529,451	66.46
Kenya Airways Ltd Ord 5.00	March	1,496,469,035	608,992,899	40.70	299,452,351	20.01	588,023,785	39.29
Longhorn Kenya Limited	March	146,249,997	1,618,870	1.11	50,790,898	34.73	93,840,229	64.16
Nation Media Group Ltd Ord. 2.50	March	188,542,286	113,037,132	59.95	36,331,711	19.27	39,173,443	20.78
Scangroup Limited Ord 1.00	March	378,865,102	255,240,556	67.37	66,029,255	17.43	57,595,291	15.20
Standard Group Ltd Ord 5.00	March	81,731,808	56,819,079	69.52	5,931,370	7.26	18,981,359	23.22
TPS Eastern Africa (Serena) Ltd Ord 1.00	March	182,174,108	119,271,601	65.47	15,686,064	8.61	47,216,443	25.39
Uchumi Supermarket Ltd Ord 5.00	March	364,959,616	58,675,652	16.08	121,521,732	33.30	184,762,232	66.70
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	March	495,275,000	115,200,553	23.26	118,041,787	23.83	262,032,660	52.91
Bamburi Cement Ltd Ord 5.00	March	362,959,275	242,521,575	66.82	14,898,008	4.10	105,539,692	29.08
Crown Berger Kenya Ltd Ord 5.00	March	71,181,000	20,187,355	28.36	10,643,353	14.95	40,350,292	56.69
E.A.Cables Ltd Ord 0.50	March	253,125,000	7,273,102	2.87	57,169,239	22.59	188,682,659	74.54
E.A.Portland Cement Co. Ltd Ord 5.00	February	90,000,000	26,611,576	29.57	1,607,789	1.79	61,780,635	68.65
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	March	2,198,361,456	38,150,617	1.74	413,819,726	18.82	1,746,391,113	79.40
KenolKobil Ltd Ord 0.05	March	1,471,761,200	796,858,442	54.14	144,677,695	9.83	530,225,063	36.03
Kenya Power & Lighting Co Ltd Ord 2.50	March	1,951,467,045	214,115,547	10.97	182,470,854	9	1,554,880,644	80

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Company	Latest Report	Total shares Amount	Amount held by foreign shareholders	% held by foreign shareholders	No of Local Individual Investors	% held by Local Individual Investors	Amount held by local institutions	% held by local institutions
Nairobi Securities Exchange Ord 4.00	March	194,625,000	81,843,940	42.05	23,959,208	12.31	88,821,852	45.64
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref 20.00	March	1,800,000	115,805	6.43	595,335	33.07	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	March	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT								
Atlas Development and Support Services	March	47,680,835	2,748,489	5.76	20,915,268	43.87	24,017,078	50.37
Flame Tree Group Holdings Ltd 0.825	March	161,866,804	638,173	0.4	146,602,946	90.57	14,625,685	9.04
Home Afrika Ltd Ord 1.00	March	405,255,320	39,515,007	9.75	256,301,003	63.24	109,439,310	27.01
Kurwitu Ventures	March	102,272	-	-	102,172	99.9	100	0.1
Stanlib Fahari I reit	March	180,972,300	45,284,900	25.02	24,933,200	13.78	110,754,200	61.2

Source: CMA

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Table 26: Trends in Investor Holdings at the NSE (2004-2016)

Type of Investor	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.70	47.58	65.41	46.87	45.80
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70	13.00	18.85	24.95
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	21.64	26.42	26.48

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	%
Q4/2014	October	9,801	11,009	19,287	53.95%
	November	9,374	6,839	14,341	56.53%
	December	10,735	9,714	31,583	32.37%
Q1/2015	January	4,401	4,674	9,714	46.71%
	February	7,176	6,975	16,109	43.92%
	March	9,368	12,453	20,516	53.18%
Q2/2015	April	8,175	8,242	14,642	56.06%
	May	12,360	14,390	21,331	62.70%
	June	17,659	18,106	24,251	73.74%
Q3/2015	July	14,552	15,679	21,554	70.13%
	August	17,148	15,965	20,792	79.63%
	September	12,156	5,656	14,375	61.95%
Q4/2015	October	12,430	11,541	17,837	67.19%
	November	8,377	9,206	13,149	66.86%
	December	8,693	8,692	15,109	57.53%
Q1/2016	January	7,653	8,186	12,999	60.92%
	February	4,528	4,247	10,161	43.18%
	March	8,077	9,411	13,449	65.02%

Source: NSE

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Diaspora Remittances

Remittance inflows to Kenya in January 2016 increased by 19.9 percent to USD137.5 million compared to USD114.6 million in January 2015. Inflows in January 2016 were 2.6 percent higher than in December 2015, with the increase largely from the Rest of the World (Table 29). Cumulatively, inflows in the 12 months to January 2016 increased by 9.7 percent to USD1,571 million from USD1,432 million in the year to January 2015. The 12-month average flow to January 2016 sustained an upward trend to reach USD130.9 million from USD119.3 million during the same period in 2015.

Table 28: Remittance Inflows by Source (USD '000') in 2006-2016*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
January	40,930	53,925	39,535	45,117	64,139	89,755	102,970	110,969	114,642	137,494
February	39,533	50,382	53,353	46,423	60,759	103,970	102,372	110,421	123,236	
March	48,562	59,344	55,361	52,309	71,557	106,399	103,393	119,585	126,236	
April	38,251	67,872	48,117	52,679	70,071	95,625	104,993	113,409	124,473	
May	41,163	48,538	49,180	51,172	68,124	100,995	110,150	119,657	129,101	
June	48,643	49,490	46,347	52,541	71,888	99,488	99,809	116,064	135,963	
July	53,350	44,137	50,372	50,652	72,797	92,736	112,834	117,101	131,055	
August	58,803	43,388	55,947	51,993	79,563	94,819	107,049	128,826	132,949	
September	60,575	48,953	53,347	58,557	84,854	92,519	107,452	127,399	128,484	
October	46,848	61,113	53,037	58,503	81,311	91,627	112,919	120,907	137,145	
November	55,564	43,970	48,231	56,400	80,802	97,504	113,420	113,972	130,718	
December	41,421	40,129	56,329	65,617	85,244	105,656	113,216	130,172	134,005	
Total	573,643	611,241	609,156	641,943	891,109	1,171,093	1,290,577	1,428,482	1,414,002	137,494

*as at Jan. 2016;
Source: CBK

Remittance inflows from North America accounted for 49.6 percent of total inflows and increased by 10.11 percent to USD 66.4 million in December 2015. Inflows from the rest of the world decreased by 26.06 percent to USD 24.4.0 million. Europe also recorded a remittance increase, with inflows increasing by 15.51 percent in December 2015 to USD 43.2 million

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Table 29: Remittance Inflows by Source in USD millions in Sept. -Dec. 2015

	North America	Europe	Rest of the World
	Remittances in USD Millions		
Sep-2015	61.9	37.4	29.2
Oct-2015	69.7	39.3	28.2
Nov-2015	60.3	37.4	33.0
Dec- 2015	66.4	43.2	24.4
	Remittances as a % of total Inflows		
Sep-2015	48.2	29.1	22.7
Oct-2015	50.8	28.6	20.6
Nov-2015	46.2	28.6	25.2
Dec- 2015	49.6	32.2	18.2

Source: CBK

Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a net outflow of KES1, 586 million in Q1/2016, a lower outflow level, compared to KES3, 157 million net outflow in Q1/2015. The annual net inflow for 2015 stood at KES 916 million, with February, August, September, October and December recording net inflows.

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

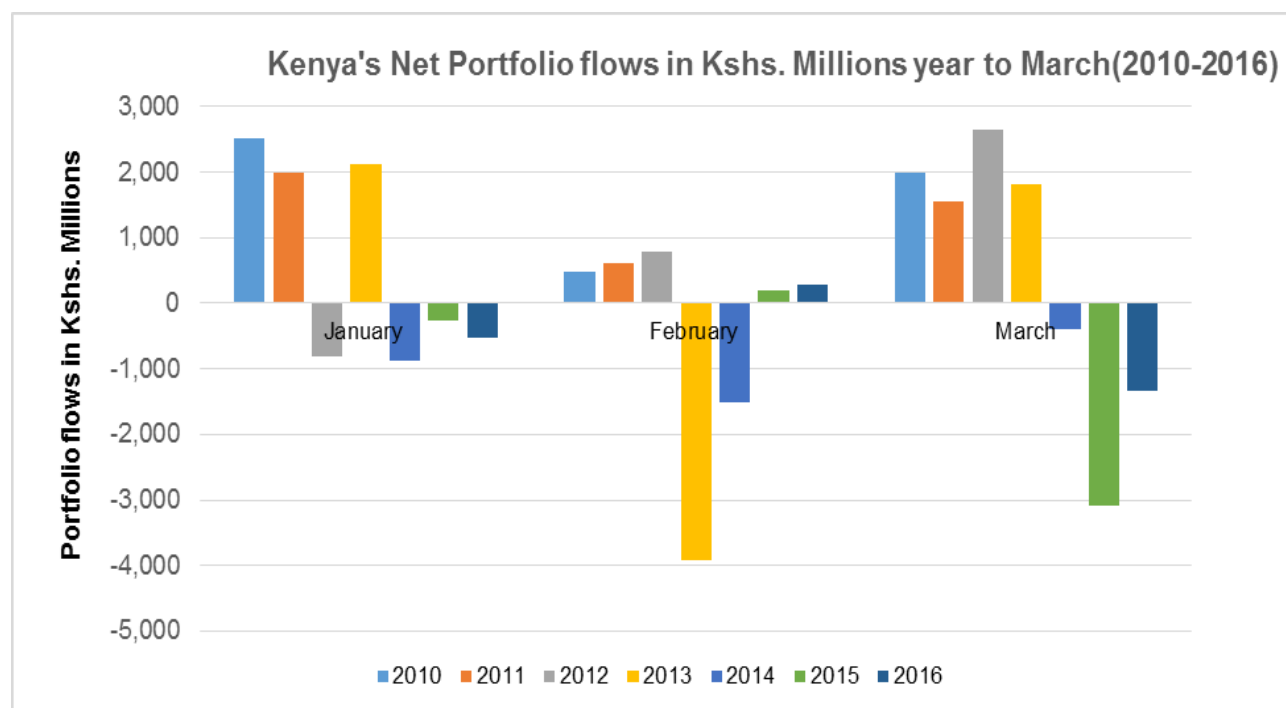
	2010	2011	2012	2013	2014	2015	2016
January	2,517	1,987	(812)	2,133	(876)	(273)	(533)
February	489	622	795	(3,927)	(1,505)	201	281
March	1,998	1,552	2,651	1,810	(399)	(3,085)	(1,334)
April	151	(3,024)	1,771	3,026	1,409	(67)	
May	(325)	(3,334)	1,099	3,475	(2,578)	(2,030)	
June	1,601	(1,597)	1,639	2,602	2,586	(447)	
July	1,159	1,173	828	1,625	142	(1,127)	
August	471	621	1,048	9,839	3253	1,183	
September	1,206	535	3,286	2,063	(850)	6,500	
October	2,147	719	2,965	2,723	(1,208)	889	

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	2010	2011	2012	2013	2014	2015	2016
November	2,526	31	4,335	884	2,535	(829)	
December	1,186	935	2,129	(690)	1,021	1	
NET CASH FLOW	15,126	220	21,734	25,563	3,530	916	(1,586)

Source: NSE

Figure 5: Kenya's Net Equity Flows in KES Millions (2010- 2016)



Source: CMA

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4.0 CORPORATE ACTIONS

Table 31: Corporate Actions (Jan. 2016– Mar. 2016)

Security	Date	Corporate Action	Amount(KES)/Ratio
EABL	28-01-2016	interim	2.00
KPLC	25-02-2016	Interim	0.20
HFCK	25-02-2016	Final	0.65
BATK	26-02-2016	Final	46.00
KCB	02-03-2016	First and Final	1.00
KCB	02-03-2016	Scrip	1.00
NIC	02-03-2016	Final	1.00
EQUITY	08-03-2016	First and final	2.00
BAMBURI	10-03-2016	Final	7.00
CIC	10-03-2016	Final	0.10
DTB	10-03-2016	Bonus issue- subject to approval	1.10
DTB	10-03-2016	First and final	2.50
LIMTEA	11-03-2016	Final	1.00
KAKUZI	16-03-2016	Final	1.00
KENOL KOBIL	17-03-2016	Final	0.25
CO-OP BANK	17-03-2016	First and final	0.80
UMEME	21-03-2016	Final	24.4*
NMG	22-03-2016	Final	7.50
STANCHART	23-03-2016	Final	12.50
I&M Holdings	24-03-2016	Final	3.50
NSE	24-03-2016	First and final	0.49
NSE	24-03-2016	Bonus issue	1:3
Kenya-RE	30-03-2016	First and final	0.75
TOTAL	31-03-2016	First and final	0.77
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

* Uganda Shillings; Source: NSE

5.0 MAJOR INTERNATIONAL ECONOMIC NEWS

China

China's economy grew at an annual rate of 6.7% in the first quarter of the year, the slowest quarterly growth in the Chinese economy in seven years, but in line with expectations and China's own growth targets. In the final quarter of last year, the economy expanded by 6.8%. These figures confirmed the slowing trend in the world's second largest economy. However, there were pockets of growth. Investment in industrial assets and infrastructure registered a jump by 10.7% in the three months to March, when compared to the same period last year. Consumers also appeared to be spending, with retail sales showing a robust 10.5% jump for March. This fits Beijing's attempts in recent years to transform China from an export-led economy to a consumer-led one.

Source: <http://www.bbc.com/news/business-36051327>

US

The U.S. economy grew at its weakest quarterly pace in two years between the months of January and March 2016, as consumers and businesses alike showed new caution with their spending. The nation's gross domestic product expanded just 0.5 percent on an annualized pace. Businesses cut back on investments with a severity not seen since the financial crisis. The relatively tepid growth indicated that the economy was still being held back by apprehension and caution — even as global chaos diminishes, employers continue hiring and the stock market recovers from early-year turmoil.

Source: <http://www.wsj.com/articles/u-s-growth-revised-higher-in-fourth-quarter-1456493673>

Africa

Domestic and external factors have driven down GDP growth forecasts for sub-Saharan Africa. The growth rate in 2015 is estimated by IMF to be at its lowest since 1998 but a slight rebound is forecasted in 2016 with growth up to 4.3 percent. Still, recent external shocks might bring the 2016 forecast down even further—a situation that calls for strong macroeconomic and tax policies to help the region bounce back.

Source: http://www.brookings.edu/~media/Research/Files/Reports/2016/01/foresight-africa/foresightafrica2016_fullreport.pdf?la=en

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APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord 5.00 AIMS
The Limuru Tea Co. Ltd Ord 20.00 AIMS
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00 AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
CMC Holdings Ltd Ord 0.50
Marshalls (E.A.) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
CFC Stanbic of Kenya Holdings Ltd ord.5.00
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Bank Ltd Ord 0.50
Housing Finance Co. Kenya Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
Kenya Commercial Bank Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Express Kenya Ltd Ord 5.00 AIMS
Hutchings Biemer Ltd Ord 5.00
Kenya Airways Ltd Ord 5.00
Longhorn Kenya Ltd Ord 1.00 AIMS
Nation Media Group Ltd Ord. 2.50
Scangroup Ltd Ord 1.00
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
CONSTRUCTION & ALLIED

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ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Kenya Power & Lighting Ltd 4% Pref 20.00
Kenya Power & Lighting Ltd 7% Pref 20.00
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
British-American Investments Co.(Kenya) Ltd Ord 0.10
CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Pan Africa Insurance Holdings Ltd Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50 AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
A.Baumann & Co Ltd Ord 5.00 AIMS
B.O.C Kenya Ltd Ord 5.00
British American Tobacco Kenya Ltd Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Eveready East Africa Ltd Ord.1.00
Kenya Orchards Ltd Ord 5.00 AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY

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Safaricom Ltd Ord 0.05
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)
Home Afrika Ltd Ord 1.00
Atlas development Company Limited
Flame Tree Group
Kurvitu Ventures
Real Estate Investment Trust
Stanlib Fahari I-Reit

Source: NSE

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Traded Bonds' Statistics Q1/2016

January 2016

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

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

Source: NSE

February 2016

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	15.70	15.70	2	5,264,080.00
FXD1/2006/012	15.92	15.50	2	12,940,227.50
FXD1/2007/010	14.76	13.75	15	95,028,367.50
FXD1/2007/012	15.96	15.96	1	956,298.00
FXD1/2009/010	14.37	14.37	1	658,758.80
FXD1/2009/015	14.17	14.17	1	95,467.30
FXD1/2010/010	14.31	14.31	2	15,786,059.85
FXD1/2010/015	14.16	14.16	1	1,009,497.60
FXD1/2011/020	14.09	14.09	2	11,785,758.60
FXD1/2012/005	14.92	13.00	7	283,254,519.60
FXD1/2012/010	14.40	14.22	3	12,141,324.75
FXD1/2012/015	15.24	14.12	4	10,325,786.00
FXD1/2012/020	14.76	12.83	11	329,494,196.40
FXD1/2013/005	14.49	12.70	6	226,882,976.25
FXD1/2013/010	16.13	13.25	36	1,130,427,144.20
FXD1/2013/015	15.00	14.12	3	11,586,436.80
FXD1/2014/005	14.38	14.38	2	4,049,370.20
FXD1/2014/010	15.85	12.85	3	171,625,882.60
FXD1/2015/001	28.81	7.50	23	1,019,754,583.70
FXD1/2015/005	16.00	13.00	8	124,427,364.00
FXD1/2016/002	15.50	10.40	35	3,820,160,984.90
FXD2/2007/015	14.00	14.00	1	5,017,130.00

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FXD2/2010/010	14.30	14.30	2	1,115,748.40
FXD2/2013/005	16.00	14.46	4	12,885,976.80
FXD2/2013/015	14.16	14.16	2	1,093,197.60
FXD2/2014/002	20.00	14.45	3	18,954,960.70
FXD2/2014/005	14.36	13.80	2	14,622,549.25
FXD2/2015/001	15.32	13.90	5	444,023,897.20
FXD2/2015/002	15.49	10.20	7	14,657,087.60
FXD2/2015/005	14.50	12.80	19	3,824,587,180.05
FXD3/2007/015	14.21	11.00	3	712,085.40
FXD3/2008/010	16.50	16.50	1	417,926.25
FXD3/2013/005	14.41	14.41	1	1,549,358.40
FXD3/2014/002	14.30	14.00	3	200,289,711.00
IFB1/2009/012	13.50	13.50	2	6,676,558.20
IFB1/2011/012	16.10	12.50	9	95,088,674.90
IFB1/2013/012	15.00	12.30	14	1,155,145,691.70
IFB1/2014/012	14.38	13.50	4	209,547,044.80
IFB1/2015/009	14.98	11.80	80	9,258,427,548.50
IFB1/2015/012	15.00	11.60	28	1,453,256,266.70
IFB2/2009/012	14.80	14.17	2	1,319,374.60
SDB1/2011/030	15.00	13.40	5	183,841,560.30
Sub-total			365	24,190,884,613
Corporate Bonds				
BRTB	15.00	15.00	1.00	529,003.75
CBAB	13.24	13.24	1.00	1,000,000.00
CFCB	12.50	12.50	1.00	4,040,491.39
CICB	13.50	13.50	1.00	3,811,302.00
FBKB	13.75	13.75	2.00	6,791,297.50
HFCB	15.00	8.50	3.00	30,684,525.40
KENB	16.00	12.50	9.00	114,693,544.54
RPBD	15.20	15.20	1.00	40,750,742.50
SHEB	13.00	13.00	1.00	3,146,838.00
UAPB	16.00	16.00	2.00	14,441,381.00
Subtotal			22	219,889,126
Grand Total			387	24,410,773,739

Source: NSE

March 2016

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2006/011	8.81	8.81	1	4,807,157
FXD1/2006/012	13.73	13.73	1	7,619,325
FXD1/2007/010	13.77	13.77	1	12,514,850
FXD1/2007/012	13.72	13.72	1	5,119,980

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FXD1/2007/015	12.57	12.57	1	10,799,770
FXD1/2008/010	13.73	13.73	1	4,795,475
FXD1/2008/015	14.36	14.36	1	48,966,000
FXD1/2008/020	14.23	13.6	4	222,038,869
FXD1/2009/010	13.72	13.72	1	4,851,380
FXD1/2010/010	14.75	13.55	32	947,816,060
FXD1/2010/015	14.29	14.29	1	130,162,321
FXD1/2010/025	14.11	14.11	1	41,655,874
FXD1/2011/020	14.19	14.19	1	29,133,223
FXD1/2012/005	13.80	13.03	3	15,426,605
FXD1/2012/010	14.85	13.01	131	13,344,619,938
FXD1/2012/015	14.24	14.24	1	200,551,030
FXD1/2012/020	14.18	11.75	5	149,065,508
FXD1/2013/005	13.72	12.68	7	735,001,502
FXD1/2013/010	14.47	14.05	19	2,247,271,671
FXD1/2013/015	15.35	12.5	4	365,213,927
FXD1/2014/002	9.79	9.79	1	4,193,968
FXD1/2014/005	14.08	13.72	2	135,846,150
FXD1/2014/010	14.40	11.90	10	410,319,348
FXD1/2015/001	15.00	11	6	344,590,210
FXD1/2015/002	12.50	12	3	400,878,542
FXD1/2015/005	14.11	13	199	12,564,555,018
FXD1/2016/002	13.25	9.6	30	12,589,760,026
FXD2/2006/010	11.44	11.44	1	97,611,591
FXD2/2007/015	13.80	13.72	2	615,925
FXD2/2008/010	13.73	13.73	1	30,181,190
FXD2/2010/010	13.70	13.69	1	32,312,315
FXD2/2013/005	14.10	13.72	2	14,603,740
FXD2/2013/015	15.29	14.23	21	1,534,106,615
FXD2/2014/002	12.54	12.53	1	30,929,430
FXD2/2014/005	13.40	10.9	8	112,929,966
FXD2/2015/002	13.00	9	3	11,412,894
FXD2/2015/005	14	12	142	5,260,617,577
FXD3/2007/015	14	14	2	31,349,172
FXD3/2008/010	13.73	13.73	1	49,500,100
FXD3/2013/005	13.11	13.11	1	758,273
FXD3/2014/002	12.65	10.90	7	2,668,046,750
IFB1/2009/012	13.20	13.20	2	60,277,203
IFB1/2010/008	13.29	13.27	4	6,365,745

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IFB1/2011/012	14.02	12.46	9	518,091,780
IFB1/2013/012	13.80	12.50	10	411,167,237
IFB1/2014/012	14.50	12.50	11	1,259,363,589
IFB1/2015/009	13.65	11.23	49	5,184,961,805
IFB1/2015/012	15.00	12.30	119	4,179,629,759
IFB2/2009/012	13	13	1	2,547,356
IFB2/2010/009	13	13	2	247,473,538
SDB1/2011/030	15	14	19	513,700,550
Sub-Total			887	67,236,127,824
Corporate Bonds				
BRTB	14.07	14.06	1	300,013
CBAB	12.75	12.75	1	2,466,089
CICB	14.00	14	1	413,220
CTMB	12.50	12.5	1	515,388
KENB	15.25	12.25	17	132,221,020
Sub-Total			21	135,915,729
Grand Total			908	67,372,043,552

Source: NSE

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Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [quarter to March 2016].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	199.11	68.56	1,299.69
Turnover (US Dollars billion)	0.01	0.13	0.36
Number of Deals	1,363	3,421	30,789
Average Market Cap (US Dollars billion)	7.24	9.63	19.69
Turnover Ratio (Turnover/Average Market Cap)	0.002	1.35	0.018
All Share Index (Closing)	1,763.75	2,353.29	147
Exchange rate to the USD (Dec)	3,362.49	2,148.52	101.33

Source: CMSA; NSE; USE

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Market Capitalization in USD (Millions) for selected Markets – Jan.2016 – Mar. 2016

Exchange	2016			% change / Mar 15 (in USD)	% change / Mar 15 (in local cur)
	January	February	March		
Americas					
Barbados Stock Exchange	3 029.4	3 034.9	3 136.0	14.0%	14.0%
Bermuda Stock Exchange	1 770.0	1 773.6	1 733.6	9.1%	9.1%
BM&FBOVESPA	450 187.6	466 040.6	585 418.6	-17.0%	-5.9%
Bolsa de Comercio de Buenos Aires	52 272.1	55 697.0	55 644.7	-26.4%	22.1%
Bolsa de Comercio de Santiago	187 304.6	191 941.5	207 225.0	-10.9%	-4.3%
Bolsa de Valores de Colombia	82 504.5	84 983.2	100 921.0	-17.6%	-4.8%
Bolsa de Valores de Lima	52 756.5	57 341.8	NA	-	-
Bolsa de Valores de Panama	13 125.5	13 076.3	13 010.1	-3.7%	-3.7%
Bolsa Mexicana de Valores	386 632.8	383 875.0	423 195.1	-10.1%	1.9%
Bolsa Nacional de Valores	2 487.9	2 465.8	NA	-	4.9%
Jamaica Stock Exchange	6 273.9	6 109.2	6 000.0	88.0%	99.5%
Nasdaq - US	6 733 665.3	6 633 018.9	7 048 547.7	-1.7%	-1.7%
NYSE	16 813 384.5	17 042 898.0	18 171 310.0	-6.9%	-6.9%
TMX Group	1 551 219.7	1 617 708.1	1 767 307.0	-9.8%	-7.3%
Total region	26 336 614.2	26 559 963.8	28 383 448.8	-6.5%	
Asia - Pacific					
Australian Securities Exchange	1 095 746.2	1 074 346.5	1 202 511.4	-8.2%	-8.4%
BSE India Limited	1 387 357.6	1 250 895.5	1 432 556.3	-11.7%	-6.6%
Bursa Malaysia	388 963.2	378 911.4	421 044.6	-7.7%	-1.9%
Chittagong SE	31 549.1	31 156.3	30 420.4	-	-
Colombo Stock Exchange	19 063.6	18 350.1	17 815.0	-17.9%	-10.5%
Dhaka Stock Exchange	33 137.1	32 632.8	31 953.4	-6.0%	-5.3%
Hanoi Stock Exchange	6 669.9	6 696.7	6 885.9	8.1%	10.3%
Hochiminh Stock Exchange	49 133.6	50 185.9	51 019.1	8.1%	10.3%

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Hong Kong Exchanges and Clearing	2 808 048.8	2 763 807.6	3 023 544.2	-12.3%	-12.3%
Indonesia Stock Exchange	358 655.5	378 939.9	NA	-	-
Japan Exchange Group	4 522 775.0	4 368 324.8	4 602 098.0	-4.1%	-10.1%
Korea Exchange	1 197 140.4	1 156 328.9	1 282 772.7	-1.4%	1.9%
National Stock Exchange of India	1 360 363.1	1 227 535.5	1 407 631.9	-11.3%	-6.2%
NZX Limited	68 873.4	71 296.9	78 770.8	8.2%	17.7%
Philippine Stock Exchange	224 642.4	228 858.7	257 068.3	-9.1%	-6.5%
Port Moresby Stock Exchange	1 498.0	NA	NA	-	-
Shanghai Stock Exchange	3 490 315.4	3 461 936.4	3 930 169.4	-17.8%	-13.0%
Shenzhen Stock Exchange	2 651 787.7	2 611 233.9	3 094 782.8	2.3%	8.3%
Singapore Exchange	600 550.7	619 741.5	661 237.5	-12.3%	-13.6%
Stock Exchange of Thailand	356 494.7	363 970.3	388 892.9	-12.4%	-5.2%
Sydney Stock Exchange	132.0	132.6	141.8	228.9%	228.2%
Taipei Exchange	79 739.6	81 880.0	86 490.9	-4.5%	-1.4%
Taiwan Stock Exchange Corp.	717 204.5	745 766.5	795 865.8	-10.4%	-7.4%
Total region	20 089 478.3	19 695 393.1	21 396 041.3	-10.3%	
Europe - Africa - Middle East					
Abu Dhabi Securities Exchange	106 845.7	113 939.9	117 186.4	3.5%	3.5%
Amman Stock Exchange	24 903.4	24 535.5	24 675.0	1.5%	1.2%
Athens Stock Exchange	34 553.1	31 628.6	36 611.4	-9.2%	-13.8%
Bahrain Bourse	18 800.9	18 526.0	17 896.3	-21.0%	-21.5%
Beirut Stock Exchange	11 284.5	11 105.8	11 554.9	-5.0%	-5.1%
BME Spanish Exchanges	703 388.0	650 517.4	694 740.0	-28.0%	-31.6%
Borsa Istanbul	188 401.3	191 028.6	218 213.8	16.1%	26.8%
Bourse de Casablanca	46 650.6	45 756.2	48 661.7	-6.2%	-9.2%
Bourse de Valeurs Mobilières de Tunis	9 272.8	9 096.6	9 420.5	1.9%	5.2%
BRVM	11 806.3	12 664.8	NA	-	19.8%
Bucharest Stock Exchange	18 911.5	17 079.8	16 069.6	-18.6%	-21.1%
Budapest Stock Exchange	17 765.1	17 429.8	20 346.4	31.1%	30.3%

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Cyprus Stock Exchange	2 585.7	2 606.8	2 780.8	-16.9%	-21.1%
Deutsche Boerse	1 563 409.8	1 540 006.2	1 655 367.4	-11.2%	-15.7%
Dubai Financial Market	80 726.0	85 376.6	89 181.8	3.1%	3.1%
Egyptian Exchange	50 572.2	50 759.5	46 135.9	-30.9%	-19.5%
Euronext	3 190 921.9	3 189 715.7	3 353 619.2	-2.2%	-7.2%
Irish Stock Exchange	114 579.4	126 706.5	138 823.6	-9.1%	-13.7%
Johannesburg Stock Exchange	898 855.5	875 752.1	987 157.1	6.1%	31.6%
Kazakhstan Stock Exchange	32 389.4	34 212.8	34 960.2	70.2%	212.8%
Ljubljana Stock Exchange	5 878.0	5 832.2	6 242.8	-6.5%	-11.2%
London SE Group	3 541 282.1	3 464 634.0	3 637 857.5	-9.8%	-14.4%
Luxembourg Stock Exchange	44 401.7	45 524.0	48 557.9	-20.4%	-24.4%
Malta Stock Exchange	4 367.8	4 435.5	4 591.4	24.8%	18.5%
Moscow Exchange	385 906.7	400 342.3	459 400.8	-1.8%	15.0%
Namibian Stock Exchange	1 839.9	1 851.1	1 987.9	0.6%	25.2%
NASDAQ OMX Nordic Exchange	1 191 628.7	1 197 538.3	1 257 622.1	-0.4%	-5.4%
Nigerian Stock Exchange	41 538.8	42 518.0	44 332.7	-17.7%	-18.8%
Oslo Bors	183 526.8	187 893.5	198 788.0	-10.8%	-7.6%
Palestine Exchange	3 330.2	3 339.2	3 213.1	7.3%	7.3%
Qatar Stock Exchange	139 377.5	144 405.6	152 323.5	-12.4%	-12.5%
Saudi Stock Exchange (Tadawul)	365 883.6	374 016.2	383 500.4	-24.2%	-24.3%
SIX Swiss Exchange	1 395 669.0	1 370 484.5	1 416 552.2	-9.5%	-10.1%
Stock Exchange of Mauritius	7 200.1	6 991.8	7 278.0	-1.0%	-7.3%
Tehran Stock Exchange	102 361.7	111 068.6	116 586.4	11.2%	19.8%
Tel-Aviv Stock Exchange	233 519.9	223 546.5	228 578.0	5.2%	0.3%
Ukrainian Exchange	5 029.5	4 865.8	4 767.4	-43.6%	-36.5%
Warsaw Stock Exchange	124 322.3	131 210.9	149 616.4	-9.6%	-10.4%
Wiener Borse	87 509.7	87 522.9	95 222.8	-2.1%	-7.1%
Zagreb SE	17 189.2	17 372.1	18 543.1	0.7%	-5.4%
Total region	15 008 386.6	14 873 838.4	15 758 964.5	-7.3%	

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WFE Total	61 434 479.1	61 129 195.3	65 538 454.6	-8.0%
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