



Quarterly Statistical Bulletin (QSB)

Issue 33/2017

Quarter ended December 2017

Prelude

The Capital Markets Authority (CMA) Quarterly Statistical Bulletin is developed and published by CMA to appraise stakeholders on the key quarterly capital markets statistics that indicate the performance of Kenya's capital markets during the period. 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

Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
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
KShs.	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange

PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
USD	United States Dollars

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EXECUTIVE SUMMARY



Kenya's capital markets experienced intermittent volatility in the quarter ending December 2017 following a period of electioneering. This notwithstanding, as at the end of the quarter, capital markets performance recovered, with significant improvements being registered, compared to a similar period in 2016. The NSE 20 and All-share indices recorded increases of 16.50% and 28.39% to close the year at 3,711.94 and 171.20 respectively. Similarly, equity turnover increased by 41.81% to KShs. 36.02 Billion in Q4.2017 from KShs. 25.40 Billion in Q4.2016.

Annual statistics show that the traded volume of shares and equity turnover increased by 21.54% and 16.60% in 2017, compared to a similar period in 2016, reaching 7.07 Billion shares and KShs. 171.61 Billion respectively. End-year market capitalization for 2017 also rose, closing at KShs. 2,521.77 Billion, a 30.55% increase from the KShs. 1,931.61 Billion recorded at the end of 2016.

In the Bonds market, during the quarter, despite a 5.57% decline to KShs. 89 Billion relative Q4.2016, the bonds market's turnover remained significantly ahead of the equity market turnover which stood at KShs 36.0 Billion. Q4.2017 number of bond deals declined by 30.16% in to **1,512** from **2,165** deals in Q4.2016.

In terms of the annual bond statistics, total bond turnover for 2017 was KShs. 435.9 Billion, compared to KShs. 433.1 Billion in 2016, a 0.65% improvement.

Going forward, market performance is expected to remain resilient as the economy stabilizes.

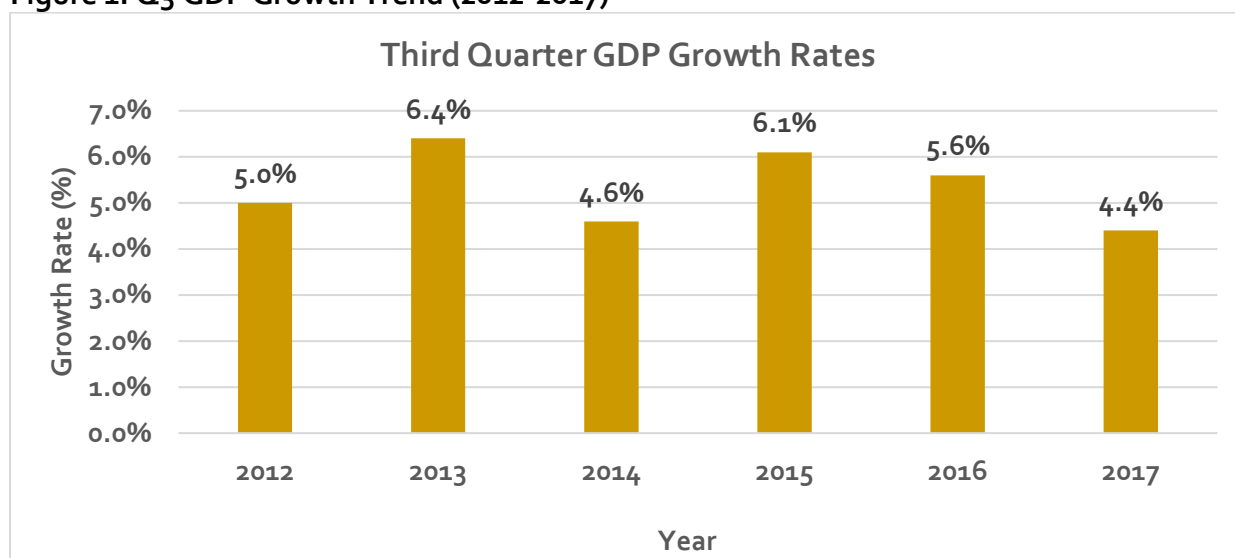
Luke Ombara

Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY - SUMMARY

A recent quarterly statistical release on GDP by the Kenya National Bureau of Statistics (KNBS) indicates that Kenya’s economic growth decelerated by 4.4 per cent in the third quarter of 2017 compared to 5.6 per cent growth in a similar period of 2016. During the quarter, the macroeconomic fundamentals remained largely stable and supportive of growth. Quarter three 2017 registered the slowest growth since the fourth quarter of 2013 mainly due to suppressed performance in key sectors of the economy. Financial and insurance activities recorded the largest deceleration from 7.1 per cent in third quarter 2016 to 2.4 per cent in the period under review. Other industries that recorded a notable slowdown include; manufacturing; health; accommodation and food services; mining, quarrying and education.

Figure 1: Q3 GDP Growth Trend (2012-2017)



Source: Third Quarter GDP Report 2017, KNBS

*Q4 Statistics were not available as at the time of publication

The recent Ease of Doing Business 2018 Report by the World Bank Group released in October 2017 ranked Kenya at position 80 globally out of 190 countries moving 12 places compared to position 92 in the 2017 report. The country ranked third in Africa behind Mauritius and Rwanda. An assessment of the key contributory factors showed that the improvement was mainly bolstered by reforms protection of minority investors, starting a business, dealing with

construction permits, getting electricity, access to credit, paying taxes and trading across borders.¹

Key areas of improvement are as tabulated;

Table 1: Ease of Doing Business Ranking 2018

	Topic	DB 2018
1.	Starting a business	117
2.	Dealing with construction permits	124
3.	Getting electricity	71
4.	Registering property	125
5.	Getting credit	29
6.	Protecting minority investors	62
7.	Paying taxes	92
8.	Trading across borders	106
9.	Enforcing contracts	90
10.	Resolving Insolvency	95

Source: World Bank

Inflation

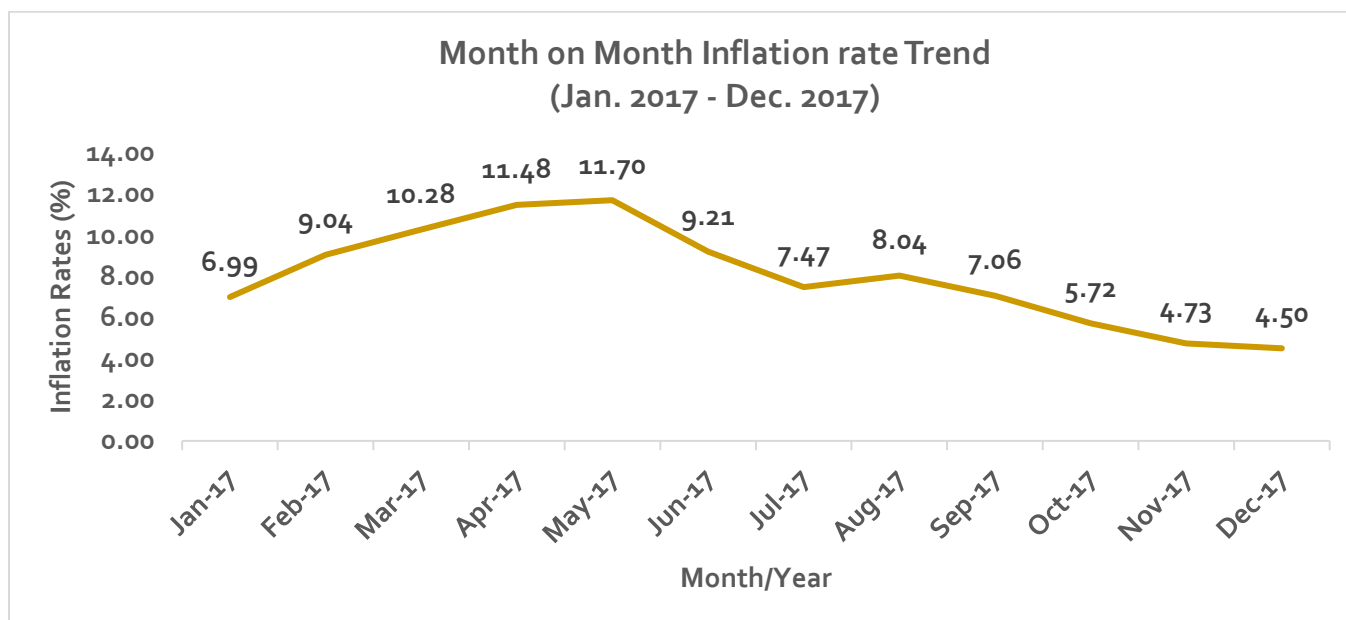
Table 2: Kenya's Inflation Rate - (Jan. 2013 – Dec. 2017)

Month	2013	2014	2015	2016	2017
January	3.67	7.21	5.53	7.78	6.99
February	4.45	6.86	5.61	6.84	9.04
March	4.11	6.27	6.31	6.45	10.28
April	4.14	6.41	7.08	5.27	11.48
May	4.05	7.3	6.87	5.00	11.70
June	4.91	7.39	7.05	5.80	9.21
July	6.03	7.67	6.62	6.39	7.47
August	6.67	8.36	5.84	6.26	8.04
September	8.29	6.60	5.97	6.34	7.06
October	7.76	6.43	6.72	6.47	5.72
November	7.36	6.09	7.32	6.68	4.73
December	7.15	6.02	8.01	6.35	4.50

Source: KNBS

¹ Ease of Doing Business Report 2018

Figure 2: Trend of Inflation Rate Jan. 2017- Dec. 2017



Source: KNBS

Kenya's inflation rate dropped further in December 2017 to 4.50 percent, the lowest recorded since January 2017. This can be partially attributed to decreases in the national average retail prices of some of the selected commodities such as maize flour, oranges, mangoes, tomatoes and sugar. ²

Exchange Rate Fluctuations

Table 3: End Period Exchange Rate for the Kenyan Shilling - A comparison of Q4 (2014/15, 2015/16 and 2016/2017)

Currency	Dec 2014	Dec 2015	% Δ	Dec 2015	Dec 2016	%Δ	Dec 2016	Dec 2017	%Δ
US DOLLAR	90.60	102.31	12.92%	102.31	102.49	0.18%	102.49	103.23	0.72%
STG POUND	140.95	151.80	7.70%	151.80	125.42	17.38%	125.42	138.75	10.63%
EURO	110.17	111.78	1.46%	111.78	107.06	4.22%	107.06	123.28	15.15%
SA RAND	7.79	6.58	15.53%	6.58	7.39	12.31%	7.39	8.35	12.99%

² Kenya National Bureau of Statistics CPI and rates of inflation December 2017

Currency	Dec 2014	Dec 2015	% Δ	Dec 2015	Dec 2016	%Δ	Dec 2016	Dec 2017	%Δ
KES/USHS	30.57	32.99	7.92%	32.99	35.27	6.91%	35.27	35.21	0.17%
KES/TSHS	19.10	21.11	10.52%	21.11	21.25	0.66%	21.25	21.70	2.12%
KES / RWF	7.61	7.31	3.94%	7.31	7.96	8.89%	7.96	8.32	4.52%
KES / BIF	17.17	15.02	12.52%	15.02	16.35	8.85%	16.35	17.10	4.59%

Note: Red (Currency Depreciation); Green (Currency Appreciation)

Source: CBK

Interest Rate Environment

Table 4: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR
Q1.2017						
Jan-2017	7.20	6.09	13.66	13.30	8.58	10.00
Feb-2017	7.65	6.81	13.69	13.32	8.64	10.00
Mar-2017	7.12	5.89	13.61	13.29	8.69	10.00
Q2.2017						
Apr-2016	6.97	5.67	13.61	13.30	8.77	10.00
May-2016	7.07	5.85	13.71	13.44	8.73	10.00
Jun-2016	7.15	5.63	13.66	13.38	8.42	10.00
Q3.2017						
Jul-2017	7.43	6.4	13.7	13.65	8.22	10.00
Aug-2017	7.67	5.94	13.65	13.66	8.17	10.00
Sept-2017	-	-	-	-	8.13	10.00
Q4.2017						
Oct- 2017	-	-	-	-	8.09	10.00

Data as at October 2017

Statistics for deposit, savings, lending and overdraft rates for Sept. and Oct. were unavailable at the time of publication.

Source: CBK

Capital Markets Update

In Q4.2017, the following licenses and other major approvals were granted;

- i. Investment Bank Licence to Sterling Capital Limited;
- ii. Consent for Registration of Seriani Collective Investment Scheme;

- iii. Britam Holdings Limited – Approval of the shareholder circular in respect to the proposed subscription of 360,833,281 ordinary shares of Britam Holdings PLC by Afric Invest III-SPV 1; and

In the primary treasury bonds market, during Q4.2017, four (4) Treasury bonds were issued. There were three (3) tap sales³ during the quarter, one in October for the bond offers; FXD2/2017/5 and two in December for the bond offers FXD1/2008/15 and FXD1/2017/10.

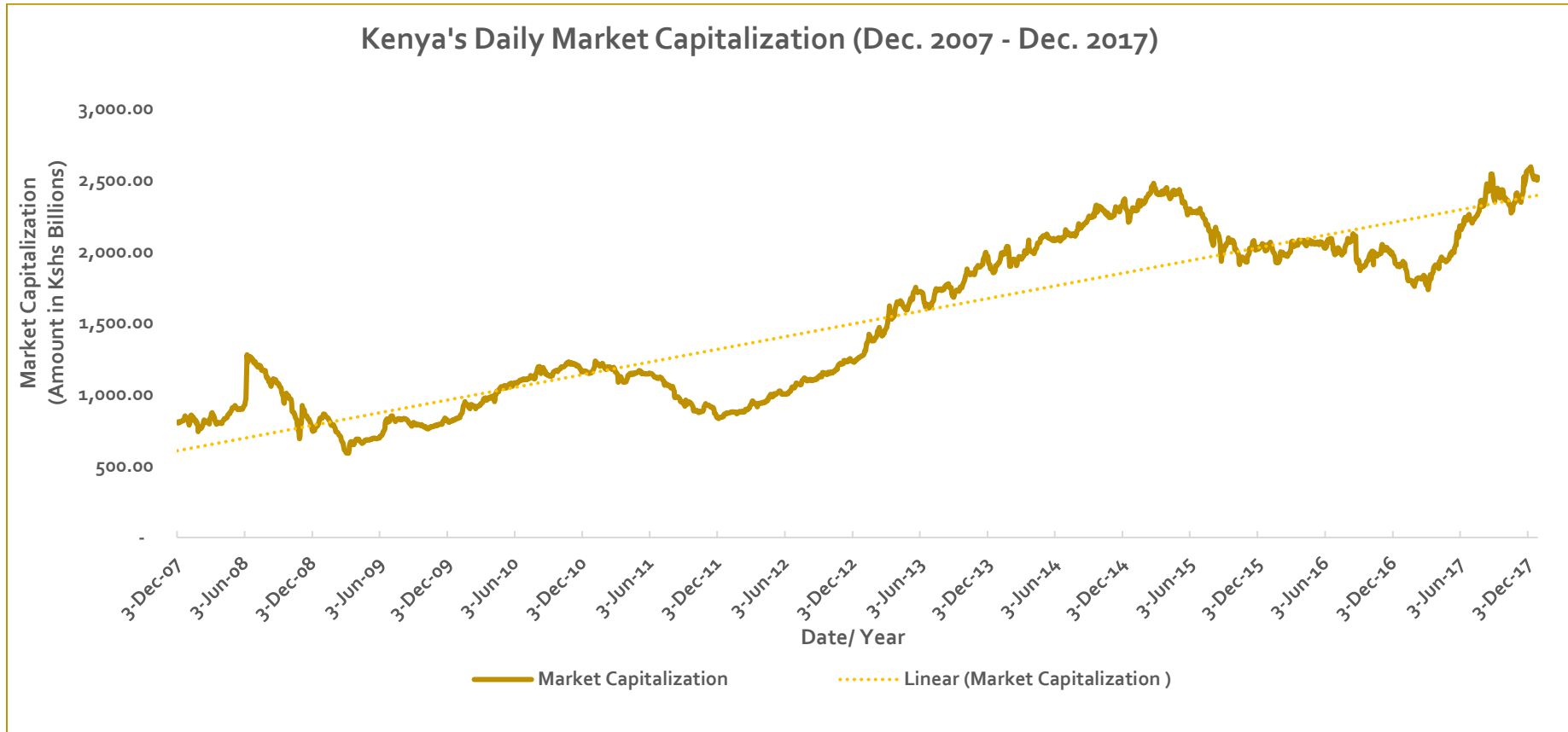
The Government sought to raise KShs. 90 Billion, KShs. 87.89 Billion worth of bond applications were received with the Government accepting KShs. 65.57 Billion worth of bonds, indicating a 74.60% acceptance rate. In addition KShs. 15.07 Billion was raised from the tap sales in October and December resulting in a total of KShs. 80.64 Billion from the bond issuances in the quarter under review. In a similar quarter in 2016, the Government had sought to raise KShs. 90 billion, KShs. 93.52 billion worth of bond applications were received, with the Government accepting applications worth KShs. 63.28 billion, indicating a 67.66% acceptance rate

In the secondary equities market, equity turnover for Q4.2017 stood at KShs. 36.02 Billion compared to KShs. 25.40 Billion in Q4.2016, representing an increase of 41.81%.

The improved performance may partially be attributed to the increase in volumes of trade at the exchange with 1,291.15 Million shares were traded in Q4.2017, compared to 1,102.42 Million shares traded in Q4.2016. An increase of 30.55% was also recorded in end-period market capitalization, with a KShs. 2,521.77 Billion being recorded in Q4.2017, compared to KShs. 1,931.61 Billion market value recorded in Q4.2016.

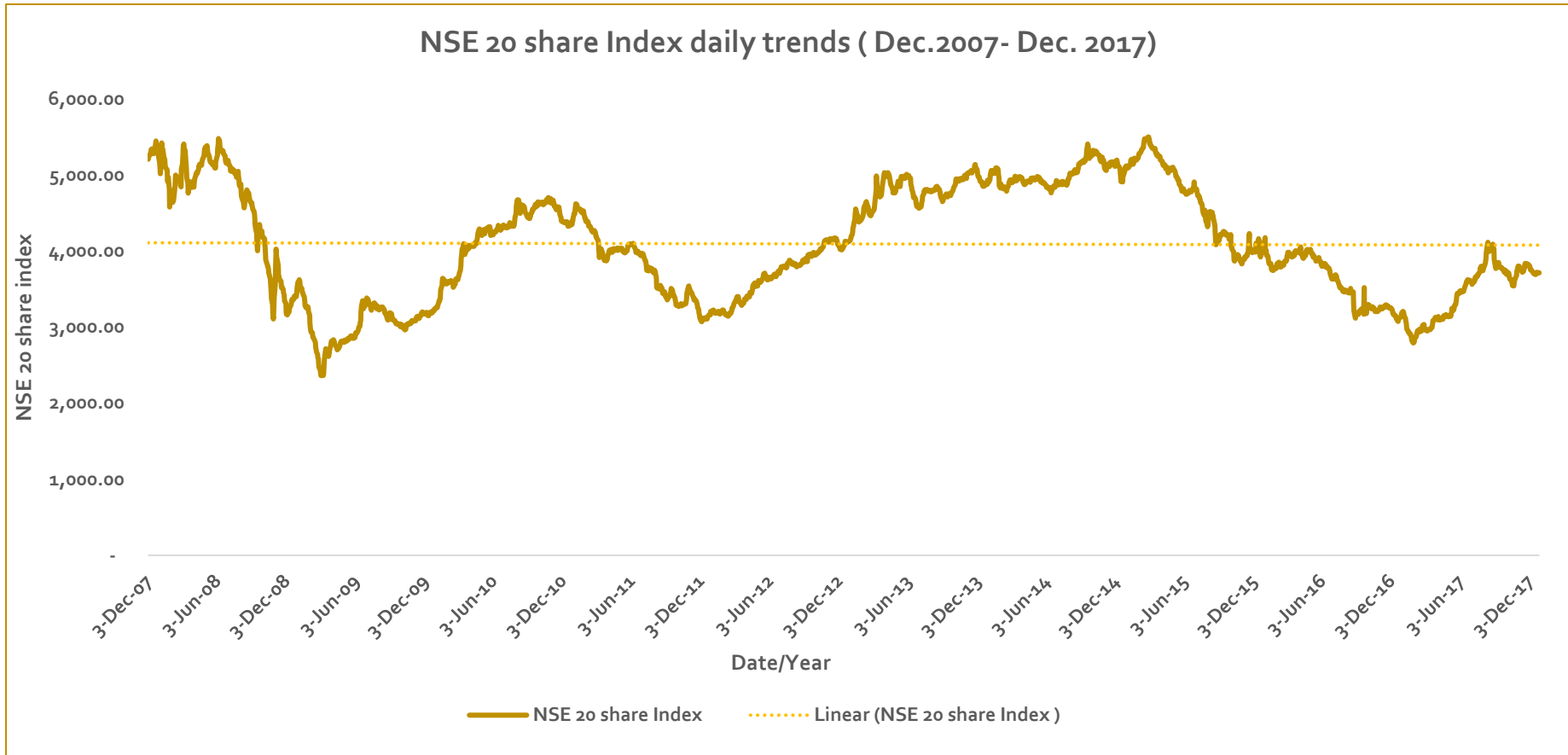
³ A tap sale/issue allows borrowers to sell bonds or other short-term debt instruments from past issues. The bonds are issued at their original face value, maturity and coupon rate, but sold at the current market price.

Figure 3: Kenya's Daily Market Capitalization - (Dec. 2007 – Dec. 2017)



Source: NSE/CMA

Figure 4: NSE 20-Share Index Trend – (Dec. 2007 – Dec. 2017)



Source: NSE/CMA

2.0 PRIMARY MARKET PERFORMANCE

Primary Equities Market

a. Initial Public Offers (IPOs)

There were no Initial Public Offers (IPOs) in 2017.

Table 5: Initial Public Offers (IPOs) - (2006 - 2017)

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year/Month	KShs./Unit	%
KenGen	658,900,000	2006, April	11.90	333%
Scan group	69,000,000	2006, June	10.45	620%
Eveready	63,000,000	2006, Aug	9.50	830%
Access Kenya	80,000,000	2007, March	10.00	363%
Kenya Re	240,000,000	2007, July	9.50	334%
Safaricom	10,000,000,000	2008, June	5.00	532%
Co-op Bank	701,000,000	2008, October	9.50	81%
British American	660,000,000	2011, September	9.00	60%
Nairobi Securities Exchange	66,000,000	2014, September	9.50	764%
Stanlib Fahari Reit	625,000,000	2015, October	20.00	28.96%
TOTAL	16,166,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

Table 6: Additional Offers (AOs) and POs 2006 - 2017

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

Source: NSE/CMA

Table 7: Listings by Introduction 2006 – 2017

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Trans century Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
Barclays New Gold ETF	400,000	2017	1,205.16
TOTAL	5,188,091,671.00		

Source: NSE/CMA

There was one listing by introduction in Q1. 2017, but no additional offers in 2017.

c. Rights Issues

There were no approved rights issues during the quarter under review.

Table 8: Rights Issues 2006-2017

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
DTB	15,527,343	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	2007	14.00	428,400,000.00	102%
DTB	23,291,015	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	2008	25.00	8,122,024,075.00	146.0%
KCB	887,111,110	2010	17.00	12,500,000,000.00	82.5%
TPS East Africa	24,701,774	2010	48.00	1,185,685,152.00	135.0%
Standard Chartered	15,109,323	2010	165.45	2,499,837,490.00	161.0%
KPLC	488,630,245	2010	19.50	9,830,340,000.00	103.0%
KQ	1,477,169,549	2012	14.00	14,487,949,714.00	70.1%
DTB	24,455,566	2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	2012	21.00	7,007,457,273.00	338.0%
CFC Stanbic	121,637,427	2012	33.00	4,495,719,302.00	112.0%
SCB	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%

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
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	2016	4.20	533,000,000.00	101%
KenGen	4,396,722,912	2016	6.55	28,798,535,073.60	92.01%
TOTAL	8,567,451,534			130,717,803,591.10	

Source: NSE/CMA

d. Bonus Issues (2012 - 2017)

There were no Bonus Issues during the quarter under review

Table 9: Bonus Issues 2012-2017

Company	Date (Month/Year)	Bonus Issue Ratio
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	Mar- 2015	1:10
Jubilee	Mar- 2015	1:10
Crown Paints	May -2015	2:1
WTK	Jun-2015	1:1
Kapchorua	Jun -2015	1:1
Diamond Trust Bank	Mar-2016	1:10
NSE	Mar-2016	1:3
Jubilee Holdings Limited- Uganda Listing	Mar- 2017	1:10
Cooperative Bank (K) Ltd	Mar- 2017	1:5
National Bank of Kenya	Apr- 2017	1:10
Flame Tree Group	Apr- 2017	1:10

Source: NSE/CMA

Stock Splits (2006 – 2017)

There was one stock split by Kenya Airways in Q4.2017.

Table 10: Stock Splits 2006-2017

Company	Date (Month/Year)	Share Split Ratio
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
Kenya Airways	Nov-17	1:20

Source: NSE/CMA

e. Listed, Delisted and/or Suspended Companies

There were no de-listings during the quarter, however during the year there were 3 de-listings, namely Marshals East Africa Limited, Hutchings Biemer and A. Baumann. Atlas Africa Industries Limited remains under suspension from trading at the NSE.

Table 11: Listed/ Delisted/ Suspended

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)

Source: NSE/CMA

Treasury Bonds

Table 12: Issued/Re-opened Treasury Bonds Jan. - Dec. 2017

Bond Issue	Tenor	Due Date	Offered (KShs. Bn)	Bids (KShs. Bn)	Accepted (KShs. Bn)	Performance Rate (%)	Coupon Rate	Average Yield
Q1.2017								
Jan.2017								
FXD 2/2007/15	15-year	06/06/2022	30.00	-	-	-	-	-
Feb.2017								
IFB 1/2017/12	12-year	12/02/2029	30.00	35.03	6.00	116.78%	12.50%	13.05%
Mar.2017								
FXD 2/2014/5	5-year	17/06/2019	30.00	31.33	12.96	214.16%	11.93%	12.72%
Tap sale	-	-		-	7.65			12.40%
FXD 3/2013/5	5-year	19/11/2018		32.92	11.90		11.95%	12.23%
Tap Sale	-	-		-	7.83			11.82%
MAB 1/2017/3 (M-Akiba Bond)	3- year	06/04/2020	0.15	0.15	0.15	100.00%	10.00%	-
Q2.2017								
Apr.2017								
FXD3/2008/10	10-year	15/10/2018	30.00	21.76	14.62	164.63%	10.75%	11.52%
Tap sale	-	-		-	3.25			11.33%
FXD1/2009/10	10-year	15/04/2019		27.63	18.15		10.75%	11.33%
Tap Sale	-	-		-	3.93			11.97%
May.2017								
FXD 2/2010/10	10-year	19/10/2020	40.00	14.49	8.53	97.10%	9.31%	12.60%
Tap Sale	-	-		-	4.75			12.47%
FXD 1/2009/15	15-year	07/10/2024		24.35	11.46		12.50%	13.35%
Tap Sale	-	-		-	10.41			13.14%
Jun.2017								
FXD2/2007/15	15-year		30.00	39.07	26.41	130.23%	13.50%	12.65%

The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2017

Bond Issue	Tenor	Due Date	Offered (KShs. Bn)	Bids (KShs. Bn)	Accepted (KShs. Bn)	Performance Rate (%)	Coupon Rate	Average Yield
MAB2/2017/3 (M-Akiba Bond)	3-year	20/07/2020	1.00	-	-	-	10.00%	-
Q3.2017								
Jul.2017								
FXD 1/2017/10	10-year	19/07/2027	30.00	19.04	5.19	63.48%	12.97%	13.32%
Tap Sale				-	7.02			12.97%
Aug.2017								
FXD 1/2017/5	5-year	22/08/2022	30.00	18.72	12.11	88.90%	12.47%	12.55%
FXD 1/2017/10	10-year	19/07/2027		7.95	5.48		12.97%	13.18%
Tap Sale				-	17.49			12.47%
Sept.2017								
FXD 1/2017/2	2-year	23/09/2019	30.00	34.41	20.69	147.72%	11.62%	11.76%
Tap Sale				-	11.14			11.62%
FXD 1/2017/10	10-year	19/07/2027		9.91	6.29		12.97%	13.16%
Tap Sale				-	0.63			13.07%
Q4.2017								
Oct. 2017								
FXD2/2017/5	5-year	17/10/2022	30.00	20.08	13.50	66.93%	12.52%	12.62%
Tap Sale							7.25	
Nov.2017								
IFB1/2017/7	7-year	18/11/2024	30.00	45.91	42.02	153.04%	12.50%	12.28%
Dec.2017								
FXD1/2008/15	15-year	13/03/2023	30.00	10.09	4.68	72.97%	12.50%	12.69%
Tap Sale				-	2.68			12.58%
FXD1/2017/10	10-year	19/07/2027		11.81	5.37		12.97%	13.23%
Tap Sale				-	5.14			13.09%

* Average yield has been taken to be equivalent to the Market Weighted Average Rate;

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*Performance rate values do not include tap sales in computations

Source: CBK

Corporate Bonds

Table 13: Corporate Bond issues as at September 2017

ISSUED CORPORATE BONDS AND COMMERCIAL PAPER FOR THE QUARTER ENDED September 30, 2017								
	ISSUER	ARRANGERS	APPROVED AMOUNT (KSHS. MILLIONS)	ISSUED AMOUNT (KSHS. MILLIONS)	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT SEPT 2017
1	Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes	CFC Stanbic Bank						
	Centum Senior Unsecured Bond (Fixed Rate Notes)		5,000.00	2,897.10	Dec-06-2012	26-Sep-12	18-Sep-17	Redeemed
	Centum Senior Unsecured Bond (Equity Linked Notes)			1,270.80	Dec-06-2012	26-Sep-12	18-Sep-17	Redeemed
2	CTNB.BD.08.06.20/13		6,000.00	3,899.23	May-15-2015	15-Jun-15	8-Jun-20	3,899,226,700
3	CTNB.BD.08.06.20/12.5			2,100.77	May-15-2015	15-Jun-15	8-Jun-20	2,100,773,300
				10,167.90				6,000,000,000
2	Consolidated Bank of Kenya Ltd Medium Term Note Programme	NIC Capital	4,000.00					
	CON.BD-FXD(SN)/2012/7Yr		1,481.60	1,480.60	21-Jun-12	30-Jul-12	24-Jul-19	1,480,700,000
	CON.BD-FXD(SBN)/2012/7Yr			196.50	21-Jun-12	30-Jul-12	22-Jul-19	78,600,000
	CON.BD-FR(SN)/2012/7Yr			1.00	21-Jun-12	30-Jul-12	22-Jul-19	1,000,000
				1,678.10				1,560,300,000
3	Shelter Afrique Medium Term Notes	CFC Stanbic Bank						
	FXD 1/13/05Yr		5,000.00	4,239.70	3-Sep-13	30-Sep-13	24-Sep-18	1,407,580,400
	FR 1/13/05Yr			760.30	3-Sep-13	30-Sep-13	24-Sep-18	252,419,600
				5,000.00				1,660,000,000
	Kengen Public Infrastructure Bond Offer 2019	Standard Chartered Bank						
4	FXIB 1/2009/10Yr		25,000.00	14,062.00	27-Aug-09	2-Nov-09	31-Oct-19	7,812,500,099
5	Housing Finance Medium Term Note	NIC Bank & Standard Chartered Bank						
	FXD (HFCK) 02/2012/7Yr 2nd Tranche			2,969.10	16-Oct-12	22-Oct-12	14-Oct-19	2,969,100,000
	FR (HFCK) 2010/7Yr		10,000.00	1,165.50	26-Aug-10	26-Oct-10	2-Oct-17	1,165,500,000

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	FXD (HFCK) 2010/7Yr			5,865.40	26-Aug-10	26-Oct-10	2-Oct-17	5,865,400,000
				10,000.00				10,000,000,000
6	I&M Medium Term Note	Dyer and Blair Investment Bank						
	FXD I&M-01/13/5.25		10,000.00	3,429.00	14-Nov-13	13-Dec-13	8-Mar-19	3,429,000,000
	FRN I&M-01/13/5.25			226.00	14-Nov-13	13-Dec-13	9-Mar-19	226,000,000
				3,655.00				3,655,000,000
7	BRITAM Medium Term Note	Dyer and Blair Investment Bank	6,000.00	6,000.00	6-Jun-14	22-Jul-14	8-Mar-19	6,000,000,000
8	UAP HOLDINGS MEDIUM TERM NOTE	CFC Stanbic Bank & SBG Securities	2,000.00	2,000.00	24-Jun-14	28-Jul-14	22-Jul-19	2,000,000,000
9	NIC MEDIUM TERM NOTE	NIC Capital Limited	8,000.00	5,517.60	8-Aug-14	8-Sep-14	9-Sep-19	5,517,600,000
10	CIC INSURANCE GROUP LTD MEDIUM TERM NOTE	NIC Capital Limited	5,000.00	5,000.00	10-Sep-14	8-Oct-14	2-Oct-19	5,000,000,000
11	STANBIC MULTICURRENCY MEDIUM TERM NOTE	CFC Stanbic Bank	5,000.00	5,080.00	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000
12	CBA FIXED MEDIUM TERM NOTE	CBA Capital	8,000.00	7,000.00	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000
13	EABL FIXED MEDIUM TERM NOTE- First Tranche	CFC Stanbic Bank	5,000.00	5,000.00	23-Feb-15	23-Mar-15	19-Mar-18	5,000,000,000
	Second Tranche		6,000.00	6,000.00		3-Apr-17	28-Mar-22	6,000,000,000
				11,000.00				11,000,000,000
14	REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000.00		25-Jun-15			
	RPBD.BD.19/04/21-0049-13.75			267.60		10-Aug-15	6-Aug-18	267,600,000
	RPBD.BD.03/08/20-0047-13.65			1,363.90		10-Aug-15	3-Aug-20	1,363,900,000
				1,631.50				1,631,500,000
15	FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000.00	1,297.60	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000
	FAMILY-FLT			600.80				600,800,000
	FAMILY-MXD			120.40				120,400,000
	FAMILY-FXD			2,018.80				2,018,800,000
17	CHASE BANK FIXED MEDIUM TERM NOTE	Genghis Capital & NIC Capital	10,000.00	4,822.40	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
	Total Outstanding Amount							79,678,100,099

Source : CMA

3.0 SECONDARY MARKET PERFORMANCE

Equities

Equity turnover for Q4.2017 stood at KShs. 36.02 Billion, compared to KShs. 25.40 Billion registered in Q4.2016; a 41.81% increase confirming an increase in investor participation at the bourse. This increase can be partially attributed to the increase in volumes of trade at the exchange where 1,291.15 Million was recorded in Q4.2017 compared to 1,102.42 Million recorded in Q4.2016.

Market Capitalization also recorded improved performance in 2017 as reflected by a 30.55% increase from Q4.2016's value of KShs. 1,932.61 Billion to KShs. 2,521.77 Billion in Q4.2017

Table 14: Gross Stock Market Statistics – Q4.2016 and Q4.2017

	Q4.2016			Q4.2017		
	Oct.2016	Nov.2016	Dec.2016	Oct.2017	Nov.2017	Dec.2017
End Month NSE 20-Share Index	3,229.22	3,247.19	3,186.21	3,729.62	3,804.69	3,711.94
NASI	137.04	136.61	133.34	161.99	172.92	171.20
Shares Volume Traded (Mn)	351.71	461.71	289.00	314.57	524.64	451.94
Equity Turnover (KShs. Bn)	7.85	10.44	7.11	9.39	14.76	11.87
Bonds Turnover (KShs. Bn)	35.30	35.09	23.97	27.75	31.05	19.25
End-Month Mkt. Cap (KShs. Bn)	1,985.28	1,997.03	1,931.61	2,373.43	2,562.41	2,521.77

Table 15: Key Equity Market Performance Indicators: 2008-2017

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7545.79	4,432.60	1,166.99
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,316.00
2015	209.38	6,812.14	4,040.75	2,053.52
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77

Source: NSE/CMA

Table 16: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q4.2017)

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Listed Company	Oct.2017	Nov.2017	Dec.2017	Q4.2017 Average
SAFCOM	1,021.67	1,101.80	1,071.75	1,065.07
EABL	192.95	189.79	188.20	190.31
EQUITY	143.40	161.32	150.00	151.58
KCB	116.51	126.47	131.07	124.69
BAT	93.58	95.64	93.87	94.36
CO-OP	80.00	80.00	76.00	78.67
STANCHART	75.57	75.23	71.45	74.08
BAMBURI	63.88	66.06	65.33	65.09
BARCLAYS	8.53	77.22	97.44	61.06
KENGEN	57.71	58.04	56.39	57.38
Top 10 Co.'s Total Mkt Cap	1,853.80	2,031.57	2,001.51	
End Month Market Cap	2,373.43	2,562.41	2,521.77	
Mkt. Concentration	78.11%	79.28%	79.37%	

Source: NSE/CMA

Table 17: Top 10 Companies by Annual Market Turnover in KShs. Billions

Listed Company	Annual Turnover KShs. Billions	% of Total Turnover
SAFCOM	68.03	39.64%
KCB	20.20	11.77%
EQUITY	19.45	11.33%
EABL	16.71	9.74%
CO-OP	5.58	3.25%
KENOL/KOBIL	5.38	3.14%
BAT	3.32	1.93%
BRITAM	2.98	1.74%
KENGEN	2.90	1.69%
BAMBURI	2.81	1.64%
Total Top 10 Market Turnover	147.37	85.87%⁴
Total Annual Market Turnover	171.61	

⁴ Figure indicates Market Concentration of the Top 10 Companies by Turnover

Table 18: Top 10 Companies by Equity Turnover in KShs. Million (Q4.2017)

LISTED COMPANY	Oct.	Nov.	Dec.	Average.
SAFCOM	3,239.41	6,009.13	6,357.92	5,202.15
KCB	1,595.76	1,737.29	944.63	1,425.89
EQUITY	1,307.51	1,671.17	1,199.30	1,392.66
EABL	1,143.90	1,647.19	816.69	1,202.59
COOP	159.02	769.51	330.39	419.64
KENOL	185.55	323.22	550.24	353.00
BAT	312.25	426.04	48.67	262.32
JUBILEE	335.85	82.00	39.01	152.29
BAMBURI	76.22	112.50	215.55	134.76
NIC BANK	60.46	221.46	116.35	132.76
Total Top 10 Market Turnover	8,415.94	12,999.51	10,618.75	10,678.06
Total Market Turnover	9,390.34	14,760.85	11,867.55	12,006.25
Market Concentration	89.62%	88.07%	89.48%	88.94%

Source: NSE/CMA

Table 19: Q4.2017 Top 10 Companies by Annual Liquidity

LISTED COMPANY	TURNOVER KSHS. Mn.	MARKET CAPITALIZATION KSHS. Mn.	LIQUIDITY RATIO
KENOLKOBIL	5,379.80	20,604.66	26.11%
HOMEAFRIKA	114.43	567.36	20.17%
NBV	13.11	79.06	16.58%
KCB	20,202.53	131,073.92	15.41%
ARM	1,646.56	12,479.22	13.19%
EQUITY	19,450.25	150,003.57	12.97%
KENYA RE	1,541.74	12,669.08	12.17%
BRITAM	2,983.29	25,877.85	11.53%
NSE	541.36	5,112.17	10.59%
SCANGROUP	755.08	7,198.44	10.49%
Total Top 10 Companies	52,628.15	365,665.32	14.39%
Total Industry	171,611.19	2,521,768.28	6.81%

Source: NSE/CMA

Table 20: Top 10 Companies by Average Liquidity (Q4. 2017)

Company	Oct.2017	Nov.2017	Dec.2017	Average Liquidity Ratio (%)
NBV	3.79%	5.99%	1.38%	3.72%
HAFR	1.76%	2.97%	1.95%	2.24%
KENO	0.85%	1.46%	2.67%	1.64%
FAHR	0.37%	0.89%	2.97%	1.42%
KCB	1.37%	1.37%	0.72%	1.14%
EQTY	0.91%	1.04%	0.80%	0.92%
CARB	0.10%	0.40%	2.15%	0.85%
UCHM	0.44%	0.37%	1.55%	0.84%
TPSE	0.34%	0.81%	1.24%	0.82%
NSE	0.24%	0.67%	1.42%	0.78%

Bonds - Annual Bond market performance

Table 21: Key Bond Market Performances Indicators: 2008-2017

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	0.00	95.36	0.00%	100.00%
2009	110.65	0.00	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.35%	99.65%
2017	432.81	3.08	435.89	0.71%	99.29%

Source: NSE/CMA

Bond market performance

KShs. 435.89 Billion worth of bonds was traded in 2017, compared to KShs. 433.12 Billion traded during the same period in 2016, indicating a marginal increase of 0.64%.

In Q4.2017, bond market turnover decreased by 5.57% with KShs. 89.11 Billion worth of bonds traded compared to KShs. 94.37 Billion traded in Q4. 2016.

Figure 5: Q4 Bond Turnover Trends (Oct - Dec) 2008 – 2017

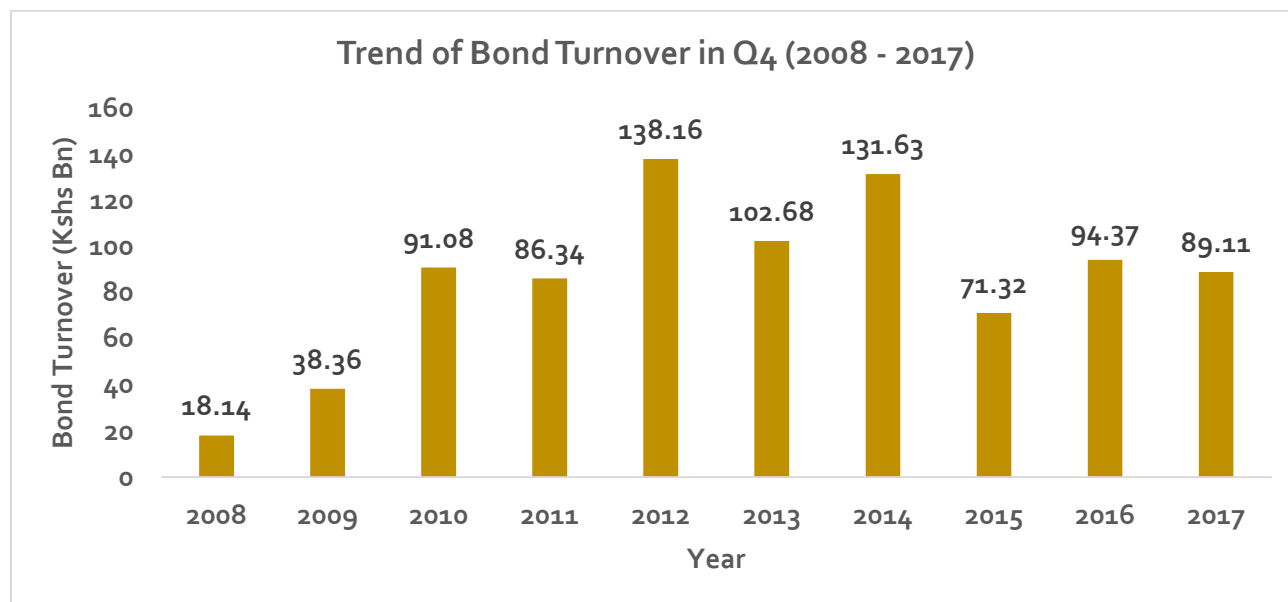
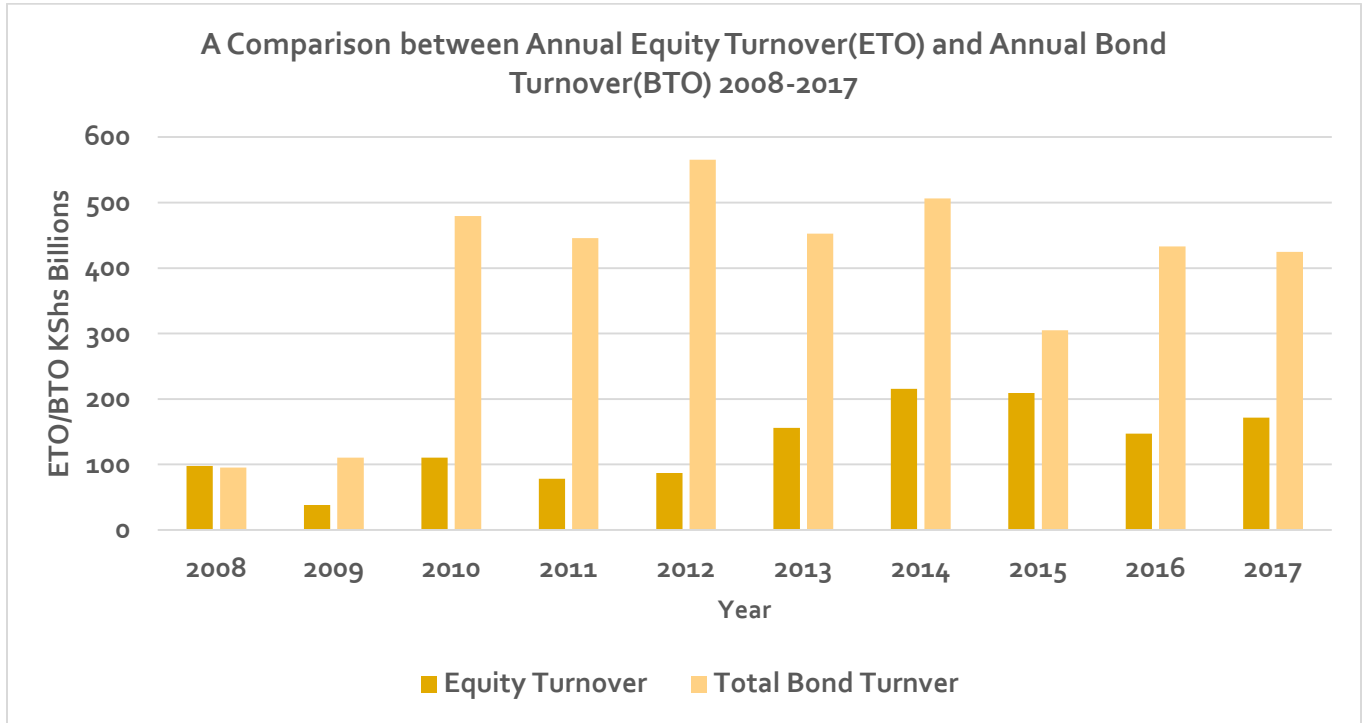


Table 22: Issued Bonds (Q1.2017 - Q4.2017)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q1.2017			
January	31.19	0.17	31.36
February	20.10	0.10	20.20
March	52.07	0.36	52.43
Q2.2017			
April	29.29	0.16	29.45
May	56.34	0.31	56.65
June	48.38	0.15	48.53
Q3.2017			
July	35.77	0.01	35.78
August	33.43	0.81	34.24
September	38.10	0.04	38.14
Q4.2017			
October	27.25	0.50	27.75
November	30.59	0.45	31.04
December	30.30	0.02	30.32

Source: NSE/CMA

Figure 6: Kenya's Bond and Equity Turnover (2008 – 2017)



Data as at December 2017
 Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 23: NSE Investor Numbers (Q4.2017)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	260
EAI	East African Individuals	7,387
FCI	Foreign Corporate Investors	684
FII	Foreign Investors (Individuals)	8,024
LCI	Local Corporate Investors	41,110
LII	Local Individual Investors	1,188,037
Bonds		
EACI	East African Corporate	10
EAI	East African Individuals	11
FCI	Foreign Corporate	3
FII	Foreign Investors (Individuals)	110
LCI	Local Corporate	1,090
LI	Local Individuals	3,624

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

Source: CDSC

Table 24: Investor Equity & Corporate Bond Trading Statistics (July. 2017-Dec.2017)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		July 2017- Sept 2017		Oct 2017- Dec 2017	
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.84%	0.20%	0.82%	0.20%
EI	East African Individuals	0.26%	0.05%	0.26%	0.06%
FC	Foreign Corporate	20.36%	0.26%	19.33%	0.26%
FI	Foreign Investors (Individuals)	0.99%	0.69%	0.95%	0.64%
JR	Junior Investors	-	-	-	-
LC	Local Corporate	29.14%	93.58%	32.75%	93.86%
LI	Local Individuals	48.41%	5.22%	45.89%	4.99%

Source: CDSC

Table 25: Number of Accounts Opened (2011-2017)

Client Type		2011	2012	2014	2015	2016	2017
EC	East African Corporate	17	22	34	34	16	22
EI	East African Individuals	108	96	447	113	91	67
FC	Foreign Corporate	409	414	769	533	363	365
FI	Foreign Individuals	338	300	630	525	382	344
LC	Local Corporate	1,229	877	1,989	1,890	785	664
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071
	TOTAL	33,708	21,182	41,010	34,834	18,974	15,533

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 15,533 CDS accounts were opened in 2017, reflecting an 18.14% decrease compared to a total of 18,974 CDS accounts opened in 2016.

In Q4.2017, a total of 3,394 new accounts opened compared to 4,411 new CDS accounts opened in Q3. 2017, reflecting a 23.06% decrease.

Table 26: Equity Investors per Gender

Gender	April-June 2017		July-September 2017		October-December 2017	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	521,985	3,741,166,915	521,920	3,793,757,084	523,606	3,773,028,897
M	1,089,355	7,621,419,058	1,084,418	7,675,821,356	1,081,702	7,443,723,790
TOTAL	1,611,340	11,362,585,973	1,606,338	11,469,578,440	1,605,308	11,216,752,687

Source: CDSC

Table 27: Share Pledges as at December. 2017

Share Pledges		
	No. of Investors	Quantity Pledged
TOTAL	40,605	4,447,735,045

Source: CDSC

Table 28: Shareholding per listed company as at December 2017

LISTED COMPANIES	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd	December	32,157,000	6,814,440	21.19	4,043,092	12.57	21,299,468	66.24
Kakuzi Ltd	December	19,599,999	6,328,840	32.29	7,903,270	40.32	5,367,889	27.39
Kapchorua Tea Co. Ltd	December	7,824,000	2,218,296	28.35	1,368,197	17.49	4,237,507	54.16
The Limuru Tea Co. Ltd	December	2,400,000	26,695	1.11	514,512	21.44	1,858,793	77.45
Sasini Ltd Ord	December	228,055,500	2,619,702	1.15	55,493,081	24.33	169,942,717	74.52
Williamson Tea Kenya Ltd	December	17,512,640	10,905,462	62.27	4,579,977	26.15	2,027,201	11.58
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd	December	40,103,308	160,100	0.40	7,981,416	19.90	31,961,792	79.70
Marshalls (E.A.) Ltd		14,352,106	8,313,888	57.93	2,171,734	15.13	3866484.00	26.94
Sameer Africa Ltd	December	278,342,393	7,237,149	2.60	42,540,773	15.28	228,564,471	82.12
BANKING								
Barclays Bank of Kenya Ltd	December	5,431,536,000	3,952,365,895	72.77	833,646,301	15.35	645,523,804	11.88
Stanbic Holdings Plc	December	395,321,638	325,970,591	82.46	18,929,996	4.79	50,421,051	12.75
Diamond Trust Bank Kenya Ltd	December	279,602,220	141,871,093	50.74	46,956,978	16.79	90,774,149	32.47
Equity Bank Ltd Ord	December	3,773,674,802	1,741,774,544	46.16	461,517,231	12.23	1,570,383,027	41.61
Housing Finance Co. Kenya Ltd	December	349,596,667	8,286,727	2.37	89,802,342	25.69	251,507,598	71.94
I&M Holdings Limited	December	413,405,369	54,738,931	13.24	43,540,158	10.53	315,126,280	76.23
Kenya Commercial Bank Ltd	December	3,066,063,487	896,788,088	29.25	834,260,861	27.21	1,335,014,538	43.54
National Bank of Kenya Ltd	December	338,800,000	1,544,900	0.46	69,959,055	20.65	267,296,045	78.89
NIC Bank Ltd	December	639,945,603	8,338,102	1.30	110,048,392	17.20	521,559,109	81.50
Standard Chartered Bank Kenya Ltd	December	343,510,572	258,107,822	75.14	37,239,876	10.84	48,162,874	14.02
The Co-operative Bank of Kenya Ltd	December	5,867,174,695	172,116,257	2.93	973,303,036	16.59	4,721,755,402	80.48

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COMMERCIAL AND SERVICES								
Express Kenya Ltd	December	35,403,790	339,898	0.96	11,652,412	32.91	23,411,480	66.13
Kenya Airways Ltd	December	5,681,423,711	492,322,441	8.67	91,604,437	1.61	5,097,496,833	89.72
Longhorn Kenya Limited (aims)	December	272,440,473	1,657,744	0.61	50,811,258	18.65	219,971,471	80.74
Nation Media Group Ltd	December	188,542,286	113,313,959	60.10	39,687,126	21.05	35,541,201	18.85
Scangroup Limited	December	378,865,102	280,757,209	74.10	62,012,823	16.37	36,095,070	9.53
Standard Group Ltd	December	81,731,808	56,825,708	69.53	6,092,097	7.45	18,814,003	23.02
TPS Eastern Africa (Serena) Ltd	December	182,174,108	120,762,146	66.29	15,820,105	8.68	45,591,857	25.03
Uchumi Supermarket Ltd	December	364,959,616	41,276,688	11.31	138,767,200	38.02	184,915,728	50.67
Deacons (aims)	December	123,558,228	37,836,200	30.62	22,867,184	18.51	62,854,844	50.87
CONSTRUCTION & ALLIED								
Athi River Mining	December	959,940,200	435,331,979	45.35	127,036,375	13.23	397,571,846	41.42
Bamburi Cement Ltd	December	362,959,275	232,209,705	63.98	15,016,808	4.14	115,732,762	31.89
Crown Berger Kenya Ltd	December	71,181,000	25,816,476	36.27	9,202,134	12.93	36,162,390	50.80
E.A.Cables Ltd	December	253,125,000	2,193,331	0.87	59,621,710	23.55	191,309,959	75.58
E.A.Portland Cement Co. Ltd	December	90,000,000	26,524,601	29.54	1,481,436	1.65	61,993,963	68.88
ENERGY & PETROLEUM								
KenGen Co. Ltd	December	6,594,522,339	867,346,724	13.15	578,691,704	8.78	5,148,483,911	78.07
KenolKobil Ltd	December	1,471,761,200	822,360,472	55.88	169,613,836	11.52	479,786,892	32.60
Kenya Power & Lighting Co Ltd	December	1,951,467,045	184,645,311	9.46	215,422,423	11.04	1,551,399,311	79.50
Total Kenya Ltd	December	629,542,458	595,036,830	94.52	28,407,124	4.51	6,098,504	0.97
Umeme Limited	December	1,623,878,005	19,249,901	1.19	948,822	0.06	104,550,634	6.44
INSURANCE								
Britam Holdings PLC	December	2,162,603,535	291,197,771	13.47	591,491,442	27.35	1,279,914,322	59.18
CIC Insurance Group Ltd	December	2,615,538,528	30,260,280	1.16	562,059,370	21.49	2,023,218,878	77.35
Jubilee Holdings Ltd	December	72,472,950	50,483,219	69.66	14,577,695	20.11	7,412,036	10.23
Kenya Re Insurance Corporation Ltd	December	699,949,068	98,449,733	14.07	80,623,762	11.52	520,875,573	74.42

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Liberty Holdings Ltd	December	535,707,499	389,443,378	72.70	20,755,606	3.87	125,508,515	23.43
Sanlam Kenya PLC	December	144,000,000	2,283,185	1.59	51,355,196	35.66	90,361,619	62.75
INVESTMENT								
Centum Investment Co Ltd	December	665,441,714	67,370,337	10.12	370,153,875	55.63	227,917,502	34.25
Olympia Capital Holdings Ltd	December	40,000,000	648,900	1.62	19,551,777	48.88	19,799,323	49.50
Trans-Century Ltd	December	375,202,766	150,049,004	39.99	197,374,627	52.60	27,779,135	7.40
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd	December	19,525,446	14,954,534	76.59	3,627,835	18.58	943,077	4.83
British American Tobacco Kenya Ltd	December	100,000,000	83,806,699	83.81	5,678,101	5.68	10,515,200	10.52
Carbacid Investments Ltd	December	254,851,985	16,096,596	6.32	148,528,121	58.28	90,227,268	35.40
East African Breweries Ltd	December	790,774,356	234,944,787	29.71	69,605,684	8.80	486,223,885	61.49
Eveready East Africa Ltd	December	210,000,000	21,704,203	10.34	62,540,212	29.78	125,755,585	59.88
Kenya Orchards Ltd	December	12,539,267	4,343	0.03	6,605,799	52.68	5,929,125	47.28
Mumias Sugar Co. Ltd	December	1,530,000,000	42,521,724	2.78	991,953,679	64.83	495,524,597	32.39
Unga Group Ltd	December	75,708,873	4,165,270	5.50	25,318,981	33.44	46,224,622	61.06
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd	December	40,065,428,000	5,063,246,877	12.64	1,596,030,582	3.98	33,406,150,541	83.38
INVESTMENT SERVICES								
Nairobi Securities Exchange	December	259,500,791	124,479,611	47.97	32,320,012	12.45	102,701,168	39.58
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref 20.00	December	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	December	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas African Industries	December	47,680,835	2,644,389	5.55	23,083,800	48.41	21,952,646	46.04
Flame Tree Group Holdings Ltd 0.825	December	178,053,486	4,172,904	2.34	160,172,885	89.96	13,707,697	7.70
Home Afrika Ltd	December	405,255,320	20,663,307	5.10	273,285,503	67.44	111,306,510	27.47

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Kurwitu Ventures	December	102,272	-	0.00	102,272	100.00	0	0.00
Nairobi Business Ventures	December	23,600,000	547,200.00	2.32	22,953,000	97.26	99,800	0.42
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I Reit	December	180,972,300	42,256,100	23.35	25,840,180	14.28	112,876,020	62.37

*Atlas African Industries is under suspension from trading at the Nairobi Securities Exchange

Source: CMA

Table 29: Trends in Investor Holdings at the NSE (2008-2017)

Type of Investor	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
E.A. Institutions (%)	77.2	74.2	73.6	68.33	66.70	64.58	64.16	65.68	66.38	68.36%
E.A. Individuals (%)	14.9	15.7	13.8	12.23	12.01	12.89	14.58	12.84	12.49	11.47%
Foreign Investors (%)	7.9	10.1	12.6	19.44	21.29	22.53	21.26	21.48	21.13	20.17%

Data as at December 2017

Source: CMA

Table 30: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE Jan.2017 to Dec.2017

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KShs. Millions	KShs. Millions	KShs. Millions	%
Q1.2017	Jan.	10,424	8,816	12,054	79.81%
	Feb.	9,447	9,012	12,579	73.37%
	Mar.	9,550	9,605	12,460	76.87%
Q2.2017	Apr.	8,478	8,045	11,409	72.41%
	May.	9,420	11,308	16,348	63.40%
	Jun.	9,526	10,339	17,144	57.94%
Q3.2017	Jul.	9,442	11,496	21,304	49.14%
	Aug.	7,508	10,776	16,024	57.05%
	Sep.	6,148	11,947	16,248	55.68%
Q4.2017	Oct.	7,042	6,556	9,390	72.41%

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	Nov.	8,142	8,592	14,760	56.69%
	Dec.	7,575	7,793	11,867	64.75%

Source: NSE

Local investors, a sum of East African institutional and individual investors accounted for 79.86% of shares held in the equity market with 20.15% being held by foreign investors.

Average Foreign investors Participation in Q4.2017 accounted for 64.62% compared to 53.96% recorded in Q3.2017.

5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)⁵

In the quarter ended September 29th, 2017, sixteen (16) CIS invested a total of KShs. 55.99 Billion in different asset classes, a slight increase of 0.81% from KShs. 55.4 Billion in quarter two that ended June 30, 2017. Of the total KShs. 55.99 Billion managed by the CISs, CIC Unit Trust Scheme accounts for the largest portion at KShs. 14.34 Billion followed by Britam at KShs. 9.62 Billion and Old Mutual at KShs. 7.72 Billion. Dry associates and Apollo Unit Trust Funds manage the least at KShs. 502.78 Million and KShs. 0.07 Billion respectively.

Table 31: Assets under Management as at 29th September 2017

	Intermediary	Total CIS Funds under management as at 29 th September, 2017 (KShs.M)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	14,339.68	25.61%
2.	British American Unit Trust Scheme	9,615.50	17.17%
3.	Old Mutual Unit Trust Scheme	7,717.89	13.78%
4.	ICEA Unit Trust Scheme	5,767.93	10.30%
5.	Commercial Bank of Africa Unit Trust Scheme	4,333.93	7.74%
6.	Sanlam Unit Trust Scheme	2,937.21	5.25%
7.	African Alliance Kenya Unit Trust Scheme	2,267.86	4.05%
8.	Stanlib Unit Trust Scheme	2,245.46	4.01%
9.	Equity Investment Bank	1,537.60	2.75%
10.	Amana Unit Trust Funds	1,367.58	2.44%
11.	Madison Asset Unit Trust Funds	931.84	1.66%
12.	Zimele Unit Trust Scheme	865.71	1.55%
13.	Nabo Capital Ltd	771.14	1.38%
14.	Genghis Unit Trust Funds	720.72	1.29%
15.	Dry Associates Unit Trust	502.78	0.90%
16.	Apollo Unit Trust Scheme	70.49	0.13%
Total		55,993.32	

Source: CMA

⁵ *All data in this section is reported as at end of September 2017

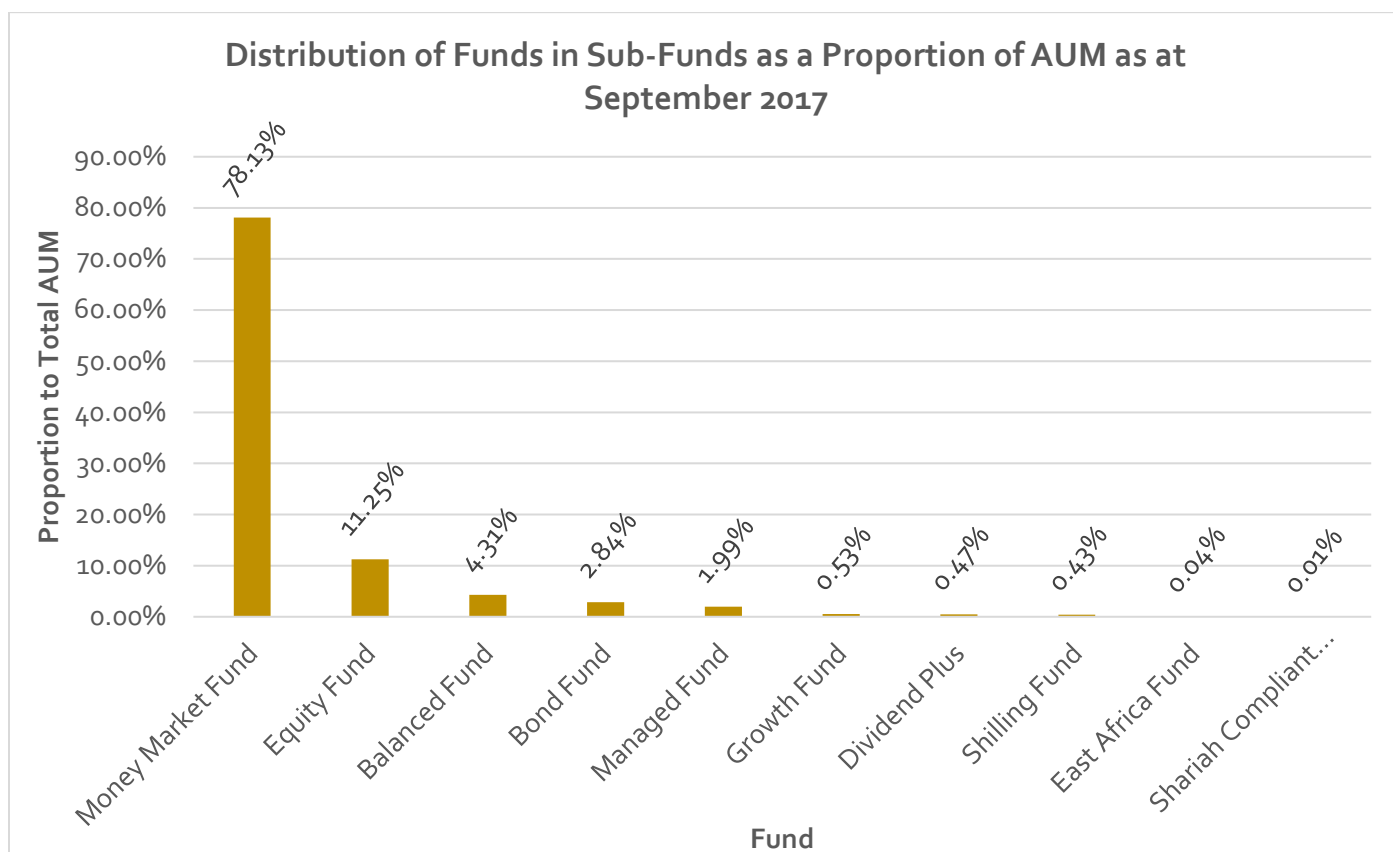
The largest portion of the total assets under management was invested in money market instruments with money market funds accounting for the highest percentage at 78.13%. Shariah compliant Funds accounted for the lowest percentage at 0.01%.

Table 32: Comparison for Distribution of funds in Sub Funds as at 29th September 2017

	Fund	Amount (KShs.) as at 29th September 2017	Proportion to total AUM
1.	Money Market Fund	43,748,274,805.18	78.13%
2.	Equity Fund	6,299,921,668.56	11.25%
3.	Balanced Fund	2,411,775,413.78	4.31%
4.	Bond Fund	1,590,896,407.81	2.84%
5.	Managed Fund	1,115,050,180.74	1.99%
6.	Growth Fund	297,213,130.12	0.53%
7.	Dividend Plus	263,067,064.82	0.47%
8.	Shilling Fund	239,990,523.50	0.43%
9.	East Africa Fund	23,526,331.57	0.04%
10	Shariah Compliant Fund	3,607,051.40	0.01%
	Total	55,993,322,577.48	100.00%

Source: CMA

Figure 7: Graphical Representation of CIS Fund distribution



Source: CMA

- Data as at December 2017 not available as at the time of publication

6.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya between the month of January and November 2017 amounted to USD 1,743.08 Million, an 11.50% increase, compared to USD 1,563.36 Million recorded over the same period in 2016. The increase may be attributed to increase in inflows from North America and Europe during the period.

Table 33: Remittance Inflows (USD '000') in 2012-2017*

Year	2012	2013	2014	2015	2016	2017*
January	89,755	102,970	110,969	114,642	137,494	142,403
February	103,970	102,372	110,421	123,236	136,979	142,666
March	106,399	103,393	119,585	126,236	141,107	147,530
April	95,625	104,993	113,409	124,473	143,526	138,604
May	100,995	110,150	119,657	129,101	146,760	161,501
June	99,488	99,809	116,064	135,963	146,658	154,876
July	92,736	112,834	117,101	131,055	134,661	152,309
August	94,819	107,049	128,826	132,949	146,744	166,412
September	92,519	107,452	127,399	128,484	143,188	176,098
October	91,627	112,919	120,907	137,145	142,555	185,503
November	97,504	113,420	113,972	130,718	143,691	175,181
December	105,656	113,216	130,172	134,005	160,941	-
Total	1,171,093	1,290,577	1,428,482	1,548,007	1,724,304	1,743,083

Table 34: Remittance Inflows by Source in USD Millions in Sept.2017 - Nov.2017*

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Sept. 2017	101.05	53.71	21.34	176.10
Oct.2017	104.48	55.30	25.73	185.50
Nov.2017	97.83	53.77	23.58	175.18
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
Sept. 2017	57.38%	30.50%	12.12%	
Oct.2017	56.32%	29.81%	13.87%	
Nov.2017	55.85%	30.69%	13.46%	

*Data as at November 2017; Source: CBK

Month-on month remittance inflows from North America in November 2017 accounted for 55.85% of total diaspora remittances standing at USD 97.83 Million from USD 101.05 Million recorded in September 2017. As at November, Inflows from Europe and the rest of the world accounted for 30.69% and 13.46% respectively.

Foreign Investor Net Cash-flow Activity

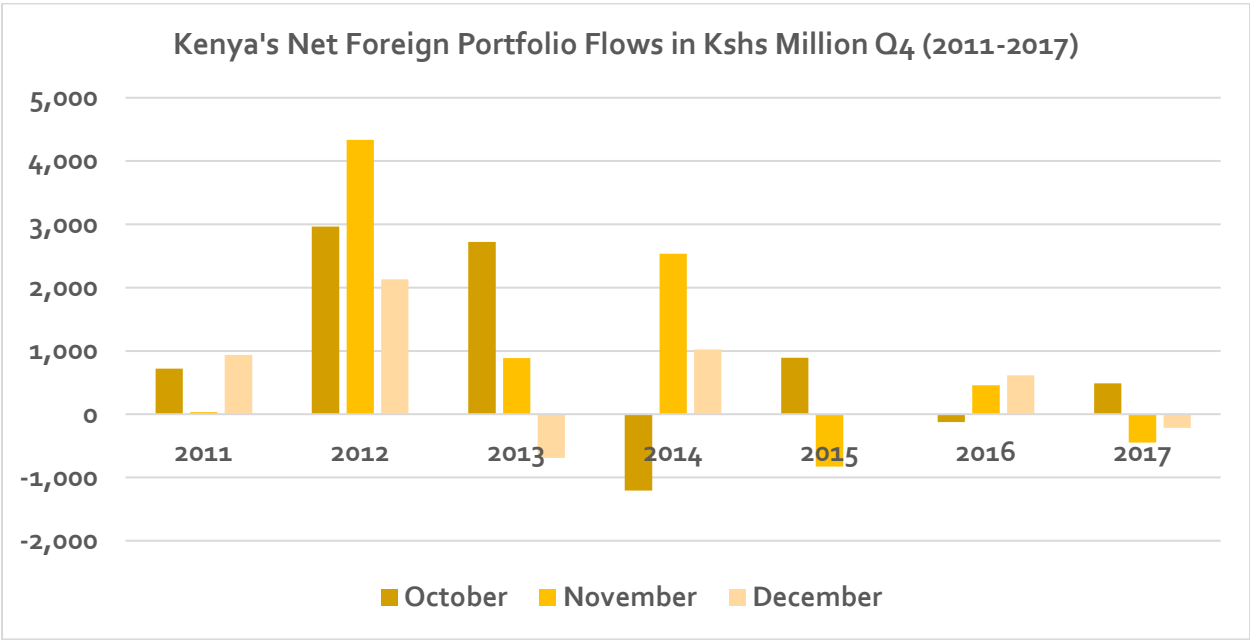
Q4.2017, recorded a net foreign portfolio outflow of KShs. (182) Million compared to an inflow of KShs. 949 Million in Q4.2016. The Annual net foreign portfolio flow for 2017 was an outflow of KShs. (11,583) Million compared to a net inflow of KShs. 5,759 Million in 2016.

Table 35: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2010-2017

	2011	2012	2013	2014	2015	2016	2017
January	1,987	(812)	2,133	(876)	(273)	(533)	1,608
February	622	795	(3,927)	(1,505)	201	281	435
March	1,552	2,651	1,810	(399)	(3,085)	(1,334)	(55)
April	(3,024)	1,771	3,026	1,409	(67)	80	433
May	(3,334)	1,099	3,475	(2,578)	(2,030)	196	(1,888)
June	(1,597)	1,639	2,602	2,586	(447)	100	(813)
July	1,173	828	1,625	142	(1,127)	974	(2,054)
August	621	1,048	9,839	3253	1,183	3,703	(3,268)
September	535	3,286	2,063	(850)	6,500	1,343	(5,799)
October	719	2,965	2,723	(1,208)	889	(125)	486
November	31	4,335	884	2,535	(829)	459	(450)
December	935	2,129	(690)	1,021	1	615	(218)
NET CASH FLOW	220	21,734	25,563	3,530	916	5,759	(11,583)

Source: NSE

Figure 8: Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2011- 2017)



Source: CMA/NSE

7.0 CORPORATE ACTIONS

Table 36: Corporate Actions (Jan. 2017 - Dec. 2017)

Security	Date	Corporate Action	Amount(KES)/Ratio
EABL	27-01-2017	Interim Div.	2.00
Barclays Bank	22-02-2017	Final Div.	0.80
BAT	22-02-2017	Final Div.	39.50
Longhorn	24-02-2017	Final Div.	0.09
Stanbic	24-02-2017	Final Div.	3.48
NIC Bank	08-03-2017	Final Div.	1.00
KenolKobil	08-03-2017	Final Div.	0.30
KCB Group	09-03-2017	Final Div.	3.00
Bamburi Cement	10-03-2017	First & Final Div.	6.00
CIC Insurance	10-03-2017	First & Final Div.	0.105
Equity Group	15-03-2017	First & Final Div.	2.00
Co-operative Bank	17-03-2017	Bonus issue	1:5
	17-03-2017	First & Final Div.	0.80
DTB Bank	22-03-2017	First & Final Div.	2.60
Standard Chartered Bank	23-03-2017	Final Div.	14.00
FAHARI I-REIT	24-03-2017	First & Final Div.	0.50
NSE Limited	24-03-2017	First & Final Div.	0.27
Britam	24-03-2017	First & Final Div.	0.30
Jubilee Holdings	27-03-2017	Bonus issue	1:10
	27-03-2017	Final Div.	7.50
HFCK	28-03-2017	Final Div.	0.50
I&M Holdings	28-03-2017	Final Div.	3.50
Kakuzi	29-03-2017	First & Final Div.	6.00
Total Kenya	29-03-2017	First & Final Div.	1.06
BOC Kenya	31-03-2017	Final Div.	3.00
Kenya-Re	31-03-2017	First & Final Div.	0.80
Umeme	03-04-2017	Final Div.	7.80
Nation Media Group	05-04-2017	Final Div.	7.50
National Bank of Kenya	27-04-2017	Bonus	1:10
TPS Eastern Africa	27-04-2017	Final Div.	0.35
Eveready	28-04-2017	Special dividend	1.00
Scangroup	28-04-2017	First & Final Div.	0.50
Flame Tree Group	28-04-2017	Bonus	1:10

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Security	Date	Corporate Action	Amount(KES)/Ratio
Crown Paints	05-05-2017	First & Final Div.	0.60
Safaricom	10-05-2017	Final Div.	0.97
Centum Investment	13-06-2017	Final Div.	1.20
Umeme	03-04-2017	Final Div.	7.80
Nation Media Group	05-04-2017	Final Div.	7.50
National Bank of Kenya	27-04-2017	Bonus	1:10
TPS Eastern Africa	27-04-2017	Final Div.	0.35
Eveready	28-04-2017	Special dividend	1.00
Scangroup	28-04-2017	First & Final Div.	0.50
Flame Tree Group	28-04-2017	Bonus	1:10
Crown Paints	05-05-2017	First & Final Div.	0.60
Safaricom	10-05-2017	Final Div.	0.97
Centum Investment	13-06-2017	Final Div.	1.20
KAPCHORUA	4-07-2017	Final Div.	3.00
WILLIAMSON TEA	4-07-2017	Final Div.	10.00
BAT	20-07-2017	Interim Div.	3.50
NATION MEDIA GROUP	26-07-2017	Interim Div.	2.50
EABL	28-07-2017	Final Div.	5.50
KENOLKOBIL	03-08-2017	Interim Div.	0.30
KCB	03-08-2017	Interim Div.	1.00
CFC STANBIC HOLDINGS	14-08-2017	Interim Div.	1.25
BARCLAYS	15-08-2017	Interim Div.	0.20
BOC GASES	24-08-2017	Interim Div.	2.20
BAMBURI CEMENT	25-08-2017	Interim Div.	2.50
JUBILEE HOLDINGS	28-08-2017	Interim Div.	1.00
SCBK	30-08-2017	Interim Div.	4.50
UNGA GROUP	29-09-2017	First& Final Div.	1.00
LONGHORN	08-09-2017	Final Div.	0.29
KPLC	23-10-2017	First & Final Div.	0.50
CARBACID	09-11-2017	Final Div.	0.70

Source: NSE

8.0 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

The U.S. economy grew faster than initially thought in the third quarter⁶, registering its quickest pace in three years, buoyed by robust business spending on equipment and an accumulation of inventories. Gross domestic product expanded at a 3.3 percent annual rate in third quarter also boosted by a rebound in Government investment. That was the fastest pace since the third quarter of 2014 and a pickup from the second quarter's 3.1 percent rate.

The economy was previously reported to have grown at a 3.0 percent pace in the July-September period. It was the first time since 2014 that the economy experienced growth of over 3 percent for two straight quarters. The brisk growth pace strengthens the case for the Federal Reserve to raise interest rates soon. The U.S. central bank increased borrowing costs twice in 2017. The U.S. economy is being powered by a tightening labor market, which has largely maintained a strong performance in the recent past.

UNITED KINGDOM

According to the National Institute of Economic and Social Research⁷, UK economic growth quickened towards the close of 2017. The influential think-tank's latest monthly estimate of UK gross domestic product suggested output expanded by 0.5 per cent in the three months to October, ahead of the official release of statistics for the quarter ended in September of 0.4 per cent.

According to Financial Times⁸, Economic growth held up better than expected in the second half of 2016 but slowed in 2017. Forecasters predict that rising inflation, driven by the depreciation

⁶ <https://www.reuters.com/article/us-usa-economy-gdp/u-s-third-quarter-economic-growth-fastest-in-three-years-idUSKBN1DT1W7>

⁷ <https://www.ft.com/content/104cac43-18d2-3d7f-9ada-62b7c557ebbf>

⁸ <https://ig.ft.com/sites/numbers/economies/uk>

of sterling, will squeeze household incomes and depress consumer spending, which has been the main driver of economic growth in recent years.

The UK's historic low unemployment rate has been one of the major economic success stories of the past year. Initially led by part-timers and the self-employed, the growth in employment broadened to include full time employees. However, real wages, which had started to recover following the financial crisis, began falling again in 2017, following the depreciation of sterling after the Brexit vote.

Rising import prices drove inflation to its highest level for five years, though the Bank of England predicts that the annual rate will have peaked in October 2017. It expects inflation to start falling as the effect of the fall in the value of the pound drops. Since the vote to leave the EU, sterling has fallen markedly, at times touching 30 year lows against the dollar. The BoE cut interest rates in the aftermath of the vote to leave the EU but, that cut was reversed in November 2017 as the economy got stronger than the central bank initially expected.

CHINA

China's investment growth decelerated in November 2017 due to a cooling property market. Moreover, industrial production remained weak in the same month, amid the Government campaign to improve air quality. Conversely, over the same period, growth in retail sales was robust, signaling that the role of consumer spending in the economy has been gradually strengthening.

The Central Economic Work Conference of China took place in the second half of December 2017 to set economic policies and targets. This followed another important convention - the 19th National Congress of the Communist Party of China held in October 2017, in which the party leadership set the long-term economic guidelines for the country. The Chinese economy's deceleration is expected to continue in 2018 as policymakers continue to rebalance the country's economic model. Tighter regulation in the property market and stricter environmental regulations are expected to exert downward pressure on growth. It is forecasted that the

economy will grow 6.4% in 2018, which is unchanged from last month’s forecast. In 2019, the economy is expected to grow 6.2%.⁹

SUB-SAHARAN AFRICA

Growth in the Sub-Saharan Africa (SSA) economy was steady in the third quarter and the region remains entrenched on a path to recovery after a sharp slowdown in 2016. Preliminary data revealed that regional GDP expanded 2.6% annually in Q3, matching Q2’s result. The third-quarter reading marks the second strongest growth rate in nearly two years as the SSA economy benefits from a firming up of commodities prices and stronger global growth.

Higher commodity prices, lower inflation and improved access to international financial markets should lead the recovery to pick up steam in 2018r, following a projected 2.4% expansion in 2017. The Consensus Forecast for the region’s economy was left unchanged in December 2017, and GDP is seen growing 3.3% in 2018. However, numerous risks surround the outlook, including upcoming elections, rising public debt and exchange rate distortions in many economies. In 2019, GDP is projected to expand 3.6%.

APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord 5.00AIMS
The Limuru Tea Co. Ltd Ord 20.00AIMS
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
BANKING

⁹ <https://www.focus-economics.com/countries/china>

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Barclays Bank of Kenya Ltd Ord 0.50
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Ltd Ord 0.50
Housing Finance Group Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
KCB Group Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Atlas African Industries Ltd GEMS
Deacons (East Africa) Plc Ord 2.50AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00AIMS
Kenya Airways Ltd Ord 5.00
Longhorn Publishers Ltd Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord. 1.00GEMS
Nation Media Group Ltd Ord. 2.50
Sameer Africa Ltd Ord 5.00
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
WPP Scangroup Ltd Ord 1.00
CONSTRUCTION & ALLIED
ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
Britam Holdings Ltd Ord 0.10
CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord. 1.00
Sanlam Kenya Plc Ord 5.00

INVESTMENT
Centum Investment Co Ltd Ord 0.50
Home Afrika Ltd Ord 1.00GEMS
Kurwitu Ventures Ltd Ord 100.00GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
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
Flame Tree Group Holdings Ltd Ord 0.825GEMS
Kenya Orchards Ltd Ord 5.00AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT. Ord.20.00
EXCHANGE TRADED FUNDS
Barclays NewGold ETF

Source: NSE

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Traded Bonds' Statistics Q4.2017

October 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2008/020	13.94	12.75	20	2,006,950,000
FXD1/2009/010	11.40	11.40	1	100,000,000
FXD1/2009/015	12.60	12.45	6	1,600,000,000
FXD1/2010/010	12.75	11.90	2	211,700,000
FXD1/2010/015	12.35	10.40	2	200,000,000
FXD1/2011/020	13.26	12.95	9	840,000,000
FXD1/2012/010	13.35	12.50	3	230,000,000
FXD1/2012/015	13.50	11.13	24	990,300,000
FXD1/2012/020	13.30	12.72	52	3,569,500,000
FXD1/2013/005	13.07	13.07	1	300,000
FXD1/2013/010	13.60	12.26	6	408,150,000
FXD1/2013/015	13.18	12.85	14	460,000,000
FXD1/2014/005	12.00	9.29	2	3,000,000
FXD1/2014/010	13.40	13.40	4	18,850,000
FXD1/2015/005	12.10	11.96	5	370,000,000
FXD1/2016/002	13.00	9.00	25	1,042,500,000
FXD1/2016/005	13.61	12.19	5	225,800,000
FXD1/2016/010	12.95	12.35	14	915,800,000
FXD1/2016/020	13.91	13.39	2	440,000,000
FXD1/2017/002	11.78	9.50	16	761,500,000
FXD1/2017/005	12.45	11.38	22	426,850,000
FXD1/2017/010	13.01	12.27	21	1,426,000,000
FXD2/2007/015	12.45	12.35	3	600,000,000
FXD2/2008/010	11.20	11.00	2	100,100,000
FXD2/2010/015	12.50	10.00	15	687,600,000
FXD2/2013/005	10.82	10.68	2	89,100,000
FXD2/2013/015	13.32	13.00	12	879,500,000
FXD2/2014/005	11.40	11.40	1	100,000,000
FXD2/2015/005	12.50	12.05	4	530,000,000
FXD2/2016/002	12.00	10.55	2	8,000,000
FXD2/2016/005	12.23	12.23	1	10,000,000
FXD3/2007/015	12.60	12.30	6	700,000,000
FXD3/2013/005	9.34	9.00	2	11,000,000
FXD3/2016/002	11.25	9.05	3	8,000,000
FXD3/2016/005	12.30	12.25	5	1,165,000,000
IFB1/2009/012	11.71	10.47	7	199,317,000
IFB1/2013/012	13.01	10.61	33	222,800,000
IFB1/2014/012	12.25	10.54	13	19,150,000

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2015/009	11.93	10.43	13	379,700,000
IFB1/2015/012	15.05	10.79	64	797,100,000
IFB1/2016/009	12.20	11.40	77	3,066,500,000
IFB1/2016/015	12.42	11.10	28	575,650,000
IFB1/2017/012	12.55	11.65	6	33,200,000
IFB2/2009/012	15.11	11.25	4	174,400,000
IFB2/2010/009	10.60	10.60	1	28,924,845
SDB1/2011/030	15.00	14.50	4	300,000
Sub-Total			564	26,632,541,845
CORPORATE BONDS				
BRTB	13.00	13.00	2	20,400,000
CBAB	13.20	12.50	8	84,000,000
CFCB	12.95	12.95	3	20,000,000
CICB	15.00	15.00	1	300,000
EABB	14.17	12.40	7	326,000,000
I&MB	12.80	12.80	1	1,000,000
NICB	12.50	12.50	1	32,300,000
Sub-Total			2	2,200,000
Grand Total			25	486,200,000

Source: NSE

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November 2017

Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/012	14.29	11.75	4	9,500,000
FXD1/2008/020	13.95	12.40	15	1,280,000,000
FXD1/2009/015	12.80	12.65	6	550,000,000
FXD1/2010/015	13.25	10.55	3	201,000,000
FXD1/2011/020	13.05	12.95	3	5,400,000
FXD1/2012/010	12.50	11.54	11	277,500,000
FXD1/2012/015	12.94	12.40	15	689,500,000
FXD1/2012/020	14.95	12.73	23	1,920,000,000
FXD1/2013/005	16.00	16.00	2	1,000,000
FXD1/2013/010	13.60	12.37	6	47,900,000
FXD1/2013/015	13.30	11.50	21	1,915,400,000
FXD1/2014/010	13.00	12.62	3	158,850,000
FXD1/2015/005	12.12	12.00	4	1,120,000,000
FXD1/2016/005	12.32	12.00	3	260,000,000
FXD1/2016/010	12.51	11.97	7	181,300,000
FXD1/2016/020	13.92	13.92	1	200,000,000
FXD1/2017/002	11.60	9.49	12	430,300,000
FXD1/2017/005	11.57	11.56	7	49,700,000
FXD1/2017/010	13.00	12.21	23	2,025,100,000
FXD2/2007/015	12.44	12.44	6	38,500,000
FXD2/2010/010	12.30	12.30	2	2,200,000
FXD2/2013/005	10.65	10.63	2	850,000,000
FXD2/2013/015	12.95	12.35	7	710,000,000
FXD2/2014/005	12.20	11.50	4	581,000,000
FXD2/2015/005	13.95	12.00	4	272,000,000
FXD2/2016/002	10.75	10.75	1	100,000,000
FXD2/2016/005	12.05	11.99	2	1,000,000,000
FXD2/2017/005	12.52	12.40	10	1,450,000,000
FXD3/2007/015	12.60	12.50	4	54,600,000
FXD3/2013/005	12.60	9.00	5	7,800,000
FXD3/2016/002	12.25	11.25	3	2,850,000
FXD3/2016/005	12.75	12.00	12	2,333,000,000
IFB1/2009/012	11.10	11.10	1	580,000
IFB1/2010/008	11.13	11.13	1	1,900,000
IFB1/2013/012	12.00	10.60	16	1,970,950,000
IFB1/2014/012	12.20	10.63	28	875,550,000
IFB1/2015/009	12.15	10.51	12	311,200,000
IFB1/2015/012	13.01	10.87	54	1,664,150,000
IFB1/2016/009	12.49	11.45	21	1,629,500,000
IFB1/2016/015	12.30	11.22	14	2,825,600,000

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Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2017/007	12.50	11.09	19	1,711,900,000
IFB1/2017/012	12.00	11.20	10	379,800,000
SDB1/2011/030	15.00	13.00	3	1,300,000
Sub-Total			410	30,096,830,000
CORPORATE BONDS				
BRTB	13.00	13.00	1	10,000,000
CBAB	12.75	12.75	1	1,900,000
EABB	14.16	12.33	8	410,000,000
KENB	12.50	12.50	3	8,125,000
NICB	12.50	12.50	1	7,700,000
Sub-Total			14	437,725,000
Grand Total			424	30,534,555,000

Source: NSE

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December 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/012	17.00	10.99	11	93,900,000.00
FXD1/2008/015	13.00	12.50	10	16,000,000.00
FXD1/2008/020	13.76	11.80	11	987,000,000.00
FXD1/2009/010	11.55	9.00	7	304,300,000.00
FXD1/2009/015	12.85	12.48	15	2,200,000,000.00
FXD1/2010/010	12.05	12.05	1	1,000,000.00
FXD1/2010/015	12.71	12.69	3	125,000,000.00
FXD1/2010/025	13.52	13.20	3	78,000,000.00
FXD1/2012/010	12.55	11.53	3	55,100,000.00
FXD1/2012/020	13.20	12.20	8	780,000,000.00
FXD1/2013/005	12.90	9.45	2	59,500,000.00
FXD1/2013/010	12.60	12.50	2	88,000,000.00
FXD1/2013/015	13.25	11.49	45	1,770,000,000.00
FXD1/2014/005	11.50	9.09	3	18,500,000.00
FXD1/2014/010	12.65	12.50	3	240,000,000.00
FXD1/2015/005	12.05	12.05	1	300,000,000.00
FXD1/2016/002	8.01	8.01	1	50,000,000.00
FXD1/2016/005	12.90	12.21	5	192,000,000.00
FXD1/2016/010	12.85	12.85	2	3,800,000.00
FXD1/2016/020	13.60	12.85	9	581,000,000.00
FXD1/2017/002	11.55	9.61	10	1,109,000,000.00
FXD1/2017/005	12.53	11.55	8	1,757,800,000.00
FXD1/2017/010	13.10	12.16	45	3,379,300,000.00
FXD2/2007/015	12.50	12.50	1	200,000,000.00
FXD2/2010/010	12.25	12.00	4	204,000,000.00
FXD2/2010/015	12.73	12.73	1	134,000,000.00
FXD2/2013/005	10.75	10.75	1	200,000,000.00
FXD2/2013/015	13.11	13.10	4	380,000,000.00
FXD2/2014/005	11.37	11.37	1	15,000,000.00
FXD2/2015/005	12.15	10.78	2	302,000,000.00
FXD2/2016/002	10.57	10.40	3	79,000,000.00
FXD2/2016/005	12.38	11.90	4	1,240,000,000.00
FXD3/2007/015	12.57	12.52	3	168,600,000.00
FXD3/2008/010	17.00	10.94	10	43,850,000.00
FXD3/2013/005	11.08	9.00	5	125,600,000.00
FXD3/2016/002	12.30	11.13	3	172,500,000.00
FXD3/2016/005	12.26	12.20	2	503,000,000.00
IFB1/2009/012	13.50	10.75	3	15,390,000.00
IFB1/2011/012	12.00	11.80	2	5,600,000.00
IFB1/2013/012	12.19	10.69	6	57,050,000.00
IFB1/2014/012	12.25	10.71	20	43,350,000.00

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2015/009	10.99	10.72	16	73,000,000.00
IFB1/2015/012	14.50	10.86	21	571,800,000.00
IFB1/2016/009	12.20	11.60	43	1,510,600,000.00
IFB1/2016/015	12.23	11.17	16	1,784,000,000.00
IFB1/2017/007	12.48	10.94	96	6,721,500,000.00
IFB1/2017/012	12.70	11.05	10	534,100,000.00
IFB2/2009/012	12.72	12.72	1	14,700,000.00
SDB1/2011/030	12.59	8.10	2	153,600,000.00
Sub-Total			488	29,441,440,000.00
CORPORATE BONDS				
CBAB	12.75	12.75	1	1,500,000.00
CFCB	12.95	12.95	1	1,200,000.00
CICB	13.00	13.00	1	1,200,000.00
EABB	14.17	12.95	5	8,800,000.00
I&MB	12.80	12.80	1	1,600,000.00
NICB	12.50	12.50	1	600,000.00
UAPB	13.00	13.00	1	1,900,000.00
Sub-Total			11	16,800,000
Grand Total			499	29,458,240,000

Source: NSE

Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [A comparison of Q4.2017 and Q4.2016]

Indicator	Uganda			Tanzania			Kenya		
	Q4.2017	Q4.2016	% Change	Q4.2017	Q4.2016	% Change	Q4.2017	Q4.2016	% Change
Number of Shares Traded (Million)	126.22	300.75	58.03%	45.24	36.95	22.44%	1,291.15	1,102.42	17.12%
Turnover (USD Billion)	0.010	0.016	37.50%	0.088	0.038	131.58%	0.349	0.250	39.60%
Number of Deals	2,231.00	1,123.00	98.66%	2,248	2,554	11.98%	66,228	64,894	2.06%
Average Market Cap (USD Billion)	6.74	5.66	19.08%	10.35	8.80	17.61%	24.04	19.62	22.53%
Turnover Ratio	0.0015	0.0028	46.42%	0.0085	0.0043	97.67%	0.0145	0.0127	14.17%
All Share Index (Closing)	1,962.39	1,477.39	32.83%	2,396.23	2,198.40	9.00%	171.20	133.34	28.39%
Exchange rate to the USD	3,637.08	3,615.50	0.60%	2,230.07	2,172.62	2.64%	103.39	102.00	1.36%

Exchange rate as at 29th December 2017

Red (Decrease), Green (Increase)

Source: USE, NSE

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Market Capitalization in USD (Millions) for selected Markets – October 2017 to December 2017

Exchange	Month			% change /Dec 16 (in USD)
	October	November	December	
Americas				
Barbados Stock Exchange	3,375.03	3,339.97	3,350.92	8.22%
Bermuda Stock Exchange	2,687.01	2,764.34	2,718.79	7.82%
BM&FBOVESPA S.A.	935,280.14	915,852.00	954,715.10	23.33%
Bolsa de Comercio de Buenos Aires	103,804.00	104,851.90	NA	-
Bolsa de Comercio de Santiago	287,925.98	257,591.47	294,675.74	38.69%
Bolsa de Valores de Colombia	109,900.66	113,384.10	121,477.23	17.48%
Bolsa de Valores de Lima	91,610.32	NA	NA	-
Bolsa de Valores de Panama	14,798.94	14,951.94	15,023.71	10.76%
Bolsa Mexicana de Valores	414,202.91	426,359.07	417,020.52	25.03%
Bolsa Nacional de Valores	3,007.78	3,036.17	3,010.76	3.19%
Jamaica Stock Exchange	9,615.77	8,911.89	9,404.89	45.38%
Nasdaq - US	9,585,294.45	9,803,890.79	10,039,335.64	29.05%
NYSE	21,377,302.10	21,877,540.57	22,081,367.01	12.82%
TMX Group	2,360,025.73	2,275,596.15	2,367,059.92	15.95%
Total region	35,298,830.83	35,808,070.36	36,309,160.23	17.16%
Asia-Pacific				
Australian Securities Exchange	1,427,681.69	1,434,080.58	1,508,462.80	14.56%
BSE India Limited	2,175,396.26	2,216,892.80	2,331,566.70	49.34%
Bursa Malaysia	426,975.61	435,734.93	455,772.49	25.51%
Chittagong Stock Exchange	41,152.71	NA	NA	-
Colombo Stock Exchange	19,775.41	19,202.40	18,959.52	1.78%
Dhaka Stock Exchange	42,663.41	44,582.39	44,031.69	20.99%
Hanoi Stock Exchange	8,552.75	9,832.80	9,845.03	44.22%
Hochiminh Stock Exchange	95,189.60	111,978.62	116,657.04	73.91%
Hong Kong Exchanges and Clearing	4,134,707.04	4,226,334.20	4,350,514.61	36.24%
Indonesia Stock Exchange	490,343.42	487,930.74	520,686.68	20.02%
Japan Exchange Group Inc.	5,974,399.93	6,134,101.21	6,222,825.21	22.94%
Korea Exchange	1,683,337.97	1,731,401.33	1,771,796.06	38.19%
National Stock Exchange of India Limited	2,193,933.82	2,233,882.22	2,351,462.42	53.26%
NZX Limited	88,607.79	88,482.34	94,691.28	15.95%
Philippine Stock Exchange	275,320.83	279,946.19	290,401.42	21.06%
Port Moresby Stock Exchange	NA	NA	NA	-
Shanghai Stock Exchange	5,043,172.04	4,995,085.70	5,089,631.28	24.02%
Shenzhen Stock Exchange	3,688,130.27	3,536,656.45	3,621,635.94	12.59%
Singapore Exchange	775,492.08	785,359.61	787,255.33	21.22%
Sydney Stock Exchange	100.57	99.35	102.41	-23.86%
Taipei Exchange	107,124.90	111,542.72	111,819.92	29.85%
Taiwan Stock Exchange	1,067,762.90	1,051,806.03	1,073,079.44	24.51%
The Stock Exchange of Thailand	522,277.70	525,303.77	548,795.41	25.49%
Total region	28,088,164.87	28,226,354.16	28,968,530.25	25.66%
Europe - Africa - Middle East				
Abu Dhabi Securities Exchange	117,811.33	24,501.01	NA	-
Amman Stock Exchange	NA	NA	23,968.56	-2.38%
Athens Stock Exchange (ATHEX)	46,021.35	46,257.35	50,605.06	36.01%

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Bahrain Bourse	20,819.17	20,944.79	21,706.18	12.06%
Beirut Stock Exchange	11,372.96	NA	NA	-
Belarusian Currency and Stock Exchange	80,084.02	60,899.68	157,616.52	12623.80%
BME Spanish Exchanges	895,736.64	893,121.29	NA	-
Borsa Istanbul	219,888.36	198,191.75	227,511.82	44.27%
Bourse de Casablanca	66,184.01	67,975.05	67,048.48	15.50%
BRVM	11,067.22	10,930.16	12,485.70	0.08%
Bucharest Stock Exchange	22,798.67	23,604.21	23,621.20	30.70%
Budapest Stock Exchange	30,623.85	30,465.28	31,553.86	37.97%
Cyprus Stock Exchange	3,010.71	2,898.08	NA	-
Deutsche Boerse AG	NA	2,245,157.21	NA	-
Dubai Financial Market	103,735.12	105,037.01	107,574.71	16.63%
Euronext	4,388,094.07	4,370,981.95	NA	-
Iran Fara Bourse Securities Exchange	17,272.36	NA	17,850.81	8.13%
Irish Stock Exchange	142,151.26	144,571.52	NA	-
Johannesburg Stock Exchange	1,128,663.29	1,145,289.62	1,230,977.19	28.37%
Kazakhstan Stock Exchange	44,412.76	45,459.68	NA	-
Ljubljana Stock Exchange	6,055.15	6,122.46	6,318.34	19.93%
LSE Group	4,297,351.03	4,290,412.76	NA	-
Luxembourg Stock Exchange	64,445.70	66,571.31	NA	-
Malta Stock Exchange	5,002.50	4,811.59	NA	-
Moscow Exchange	617,624.65	618,537.74	NA	-
Muscat Securities Market	20,692.10	21,013.13	5,813.05	-75.07%
Nairobi Securities Exchange	NA	NA	NA	-
Namibian Stock Exchange	2,540.46	2,619.66	NA	-
Nasdaq Nordic Exchanges	1,560,700.37	1,522,156.60	NA	-
Nigerian Stock Exchange	34,554.02	37,681.72	37,217.62	28.77%
Oslo Bors	281,866.41	277,467.55	NA	-
Palestine Exchange	3,829.61	3,746.49	3,891.49	14.79%
Qatar Stock Exchange	119,623.71	116,482.03	130,610.06	-15.68%
Saudi Stock Exchange (Tadawul)	439,610.44	443,191.01	451,378.84	0.54%
SIX Swiss Exchange	1,648,581.28	1,651,377.91	NA	-
Stock Exchange of Mauritius	9,617.81	9,705.91	9,742.92	28.12%
Tehran Stock Exchange	99,773.51	103,641.45	106,328.70	5.27%
Tel-Aviv Stock Exchange	217,154.34	221,293.52	231,048.76	7.46%
The Egyptian Exchange	44,606.32	46,174.01	46,546.10	44.92%
Trop-X	19.16	19.78	19.74	134.16%
Tunis Stock Exchange	8,456.60	8,760.37	8,922.59	5.59%
Ukrainian Exchange	5,468.47	5,013.48	5,198.00	16.72%
Warsaw Stock Exchange	194,577.42	193,852.20	NA	-
Wiener Borse	145,781.37	146,457.74	NA	-
Zagreb Stock Exchange	22,358.86	22,575.61	22,764.80	12.80%
Total region	17,200,038.44	19,255,971.69	3,038,321.09	-80.70%
WFE Total	80,587,034.14	83,290,396.21	68,316,011.57	-2.42%

Source: World Federation of Exchanges (WFE)

Data as at November 2017

CONTACT DETAILS



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