



Quarterly Statistical Bulletin (QSB)

Issue 30/2017

A QSB for the Quarter ended March 2017

Prelude

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Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper 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



The quarter under review witnessed key strides towards the implementation of recommendations of the Kenyan Capital Markets Master Plan reforms aimed at addressing liquidity concerns, as well as fund raising alternatives through the capital markets to support key big-ticket national development projects. The secondary listing of 400,000 gold bullion debentures by New Gold Issuer (RF) Limited on the Main Investment Market Segment of the Nairobi Securities Exchange, and the subsequent commencement of trading of the Exchange Traded Fund (ETF) at the Nairobi Securities Exchange (NSE) on 27th March 2017 marked the achievement of a critical milestone towards the introduction of new products.

In March 2017, the Cabinet Secretary for the National Treasury made critical policy pronouncements designed to create an enabling environment for the development of new capital markets products; notably tax neutrality measures to support Real Estate Investment Trusts (REITs) and Asset Backed Securities (ABSs).

Additionally, policies aimed at supporting the growth of Islamic finance products in the country were comprehensively defined. Further, the launch of the first mobile based retail bond by the Government of Kenya reflects the Governments' commitment towards financial inclusion and attracting domestic participation in the Kenyan capital markets, through FinTech.

During Q1.2017, Kenya's equity market performance improved marginally compared to the corresponding period in 2016. According to statistics from the NSE, equity turnover inched up to Kshs 37.11 billion compared to Kshs 36.61 billion recorded in Q1.2016. The trend followed positive annual performance and corporate action announcements by key listed companies, as well as market excitement following positive developments in new listings and favorable outcomes for the Kenyan capital markets in the 2017 Budget Statement and Finance Bill 2017.

Bond market performance declined marginally in Q1.2017 recording Kshs. 105.27 billion compared with Kshs. 112 billion recorded in the corresponding period in 2016. Bond deals on the other hand increased from 1,477 recorded in Q1.2016 to 2,500 recorded in Q1.2017.

Onwards, the future remains promising as we look towards improved market activity as the effects of new policies and products begin to bear fruit. We remain optimistic that the business friendly policies outlined above will spur stronger investor participation in the Financial Services Sector (FSS), further catalyzing capital markets growth and ultimately translating into more manifest mobilization of savings to drive productive enterprise in Kenya.

Luke Ombara
Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY - SUMMARY

According to the recent World Bank's Kenya Economic Update (KEU) 2017, Kenya's GDP growth is projected to decelerate to 5.5%, a 0.5 percentage point mark down from the 2016 forecast of 6.0%. The Bank iterated the country's solid performance in 2016 that resulted to a 5.9 percent economic growth rate; a five year high. This was supported by a stable macroeconomic environment, low oil prices, earlier favorable harvest, rebound in tourism, strong remittance inflows, and an ambitious public investment drive.

Nonetheless Kenya is currently facing headwinds that are likely to dampen GDP growth in 2017. The report goes further to analyze reasons for the expected decline in growth. Firstly, the ongoing drought has led to crop failure, dying herds of livestock, and increased food insecurity. Further, with hydropower being the cheapest source of energy in Kenya, poor rains increase energy costs, their effects spilling over to other sectors. The rise in food and energy prices drove inflation to a five-year high of 10.3% in March 2017.

Secondly, Kenya faces a marked slowdown in credit growth to the private sector. At 4.3%, this remains well below the ten-year average of 19% and is weighing on private investment and household consumption. Thirdly, as a net oil importer, the rise in global oil prices compared to the lows of 2016 has a dampening effect on economic activity.

The World Bank report further recommends a number of structural reforms that could accelerate growth potential. Credit access can be supported by reducing public sector borrowing, and the transactions cost for accessing credit through better credit reporting, the creation of a central electronic collateral registry, and a framework to promote property as collateral with the automation of land registries and the implementation of the National Payments System Act. Agricultural productivity can also be improved by increasing the competitiveness of agricultural

input and output markets. New engines for economic growth need to be supported, such as unlocking the affordable housing market, which is the focus of the Kenya Economic Update.¹

Future Economic Outlook

Despite the projected marginal slowdown in 2017, the future remains promising. The Government of Kenya is taking considerable steps towards creating an enabling environment for economic growth. This is as evidenced by the 2017 budget statements that made policy proposals aimed at further growing other sectors of the economy, with the capital markets as a key beneficiary of this year's policy pronouncements as tax neutrality measures on Real Estate Investment Trusts and Asset Backed Securities were granted,, coupled with policy directives that are aimed at creating a conducive environment for the establishment, growth and development of Islamic finance in the country. Additionally, World Bank projects Kenya's medium term economic growth to rebound to 5.8% in 2018 and 6.1% in 2019, consistent with Kenya's underlying growth potential.

Inflation

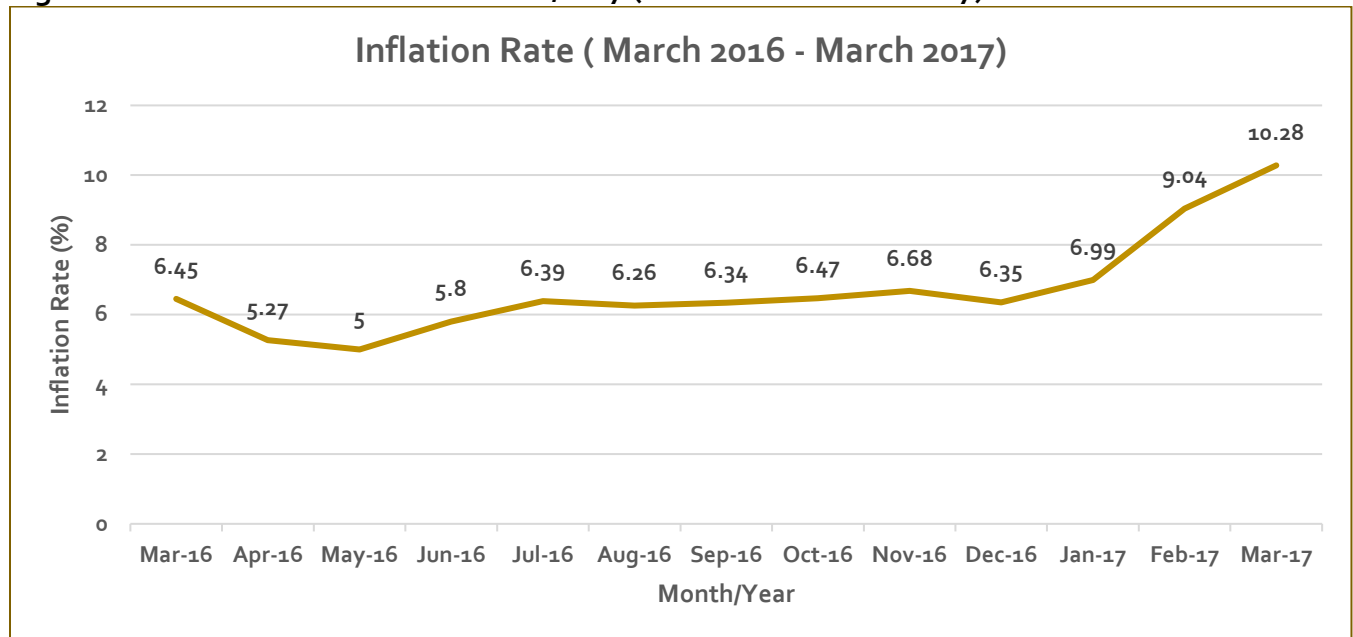
Table 1: Kenya's Inflation Rate - (Jan 2013 – March 2017)

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	
May	4.05	7.3	6.87	5.00	
June	4.91	7.39	7.05	5.80	
July	6.03	7.67	6.62	6.39	
August	6.67	8.36	5.84	6.26	
September	8.29	6.60	5.97	6.34	
October	7.76	6.43	6.72	6.47	
November	7.36	6.09	7.32	6.68	
December	7.15	6.02	8.01	6.35	

Source: KNBS

¹ <http://www.worldbank.org/en/news/press-release/2017/04/12/kenyas-economic-outlook-to-dip-in-2017>

Figure 1: Trend of Inflation Rate in 2016/2017 (March 2016- March 2017)



Source: KNBS

Going forward, it is pertinent for both the Central Bank and National Treasury to employ appropriate monetary and fiscal policy respectively to improve the inflation rates from further rise in the future.

Exchange Rate Fluctuation

Table 2: Mean Exchange Rate for the Kenyan Shilling - A comparison of Q1 (2014/15, 2015/16 and 2016/2017)

Currency	Mar 2014	Mar. 2015	% Δ	Mar. 2015	Mar. 2016	%Δ	Mar. 2016	Mar. 2017	%Δ
US DOLLAR	86.44	92.34	6.83%	86.44	101.33	17.23%	101.33	103.00	1.65%
STG POUND	143.81	136.45	5.12%	143.81	145.31	1.04%	145.31	128.83	11.34%
EURO	118.92	99.53	16.31%	118.92	114.69	3.56%	114.69	110.56	3.60%
SA RAND	8.15	7.59	6.87%	8.15	6.78	16.81%	6.78	8.00	17.99%
KES/USHS	29.48	32.13	8.99%	29.48	33.31	12.99%	33.31	35.08	5.31%
KES/TSHS	18.98	19.99	5.32%	18.98	21.58	13.70%	21.58	21.67	0.42%
KES / RWF	7.84	7.46	4.85%	7.84	7.48	4.59%	7.48	7.98	6.68%
KES / BIF	17.93	16.93	5.58%	17.93	15.23	15.06%	15.23	16.57	8.80%

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

Source: CBK

Interest Rate Environment

Table 3: Selected weighted average monthly rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q1.2016						
Jan-2016	7.57	1.56	18.00	18.45	11.36	11.50
Feb-2016	7.49	1.40	17.91	18.25	10.63	11.50
Mar-2016	7.17	1.35	17.87	18.14	8.72	11.50
Q2.2016						
Apr-2016	6.89	1.49	18.04	18.08	8.92	11.50
May-2016	6.44	1.59	18.22	18.20	8.15	10.50
Jun-2016	6.78	1.60	18.18	18.09	7.25	10.50
Q3.2016						
Jul – 2016	6.64	1.67	18.10	17.84	6.16	10.50
Aug – 2016	6.42	1.68	17.66	17.96	8.48	10.00
Sept – 2016	6.94	3.78	13.88	13.78	8.06	10.00
Q4.2016						
Oct-2016	7.82	6.08	13.73	13.48	7.76	10.00
Nov-2016	7.65	6.52	13.66	13.49	8.22	10.00
Dec-2016*	7.33	6.37	13.69	13.49	8.44	10.00

*Data as at December 2016

Source: CBK

Capital Markets Update

During the quarter, CMA approved Waugh MacDonald Limited as an Investment Advisor, bringing the total number of Investment Advisers to fourteen (14). The following corporate approvals were also approved by the Authority during the quarter;

- i. Acquisition of Britam by IFC Group Limited ;
- ii. Approval of KenGen Shareholders' Circular on acquisition of the untaken rights (from the 2016 rights issue) by Public Investment Corporation (PIC) South Africa;
- iii. Consent for the registration of Watu Capital Collective Investment Scheme; and
- iv. Issue and Listing of New Gold Limited Exchange Traded Fund.

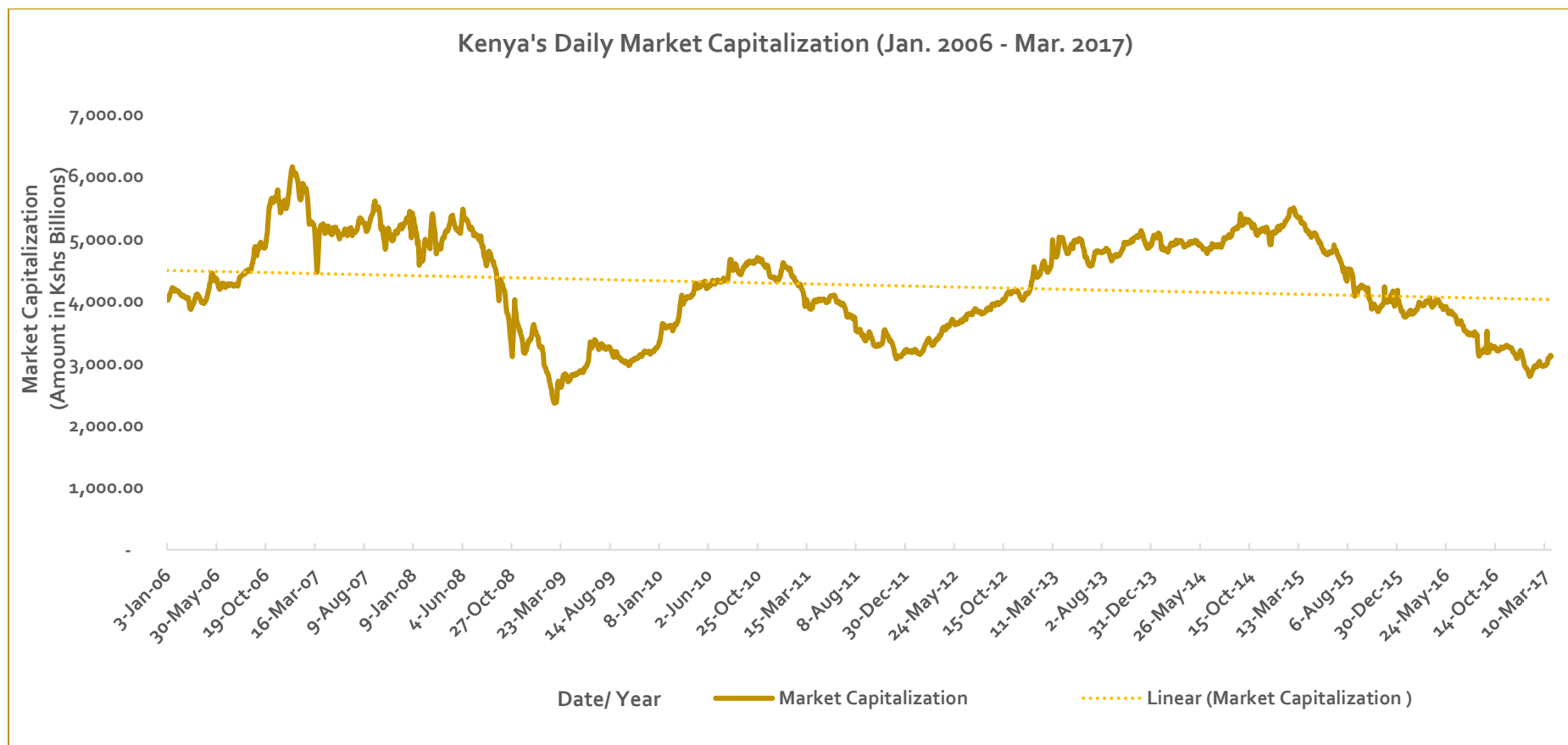
In the primary treasury bonds market, during Q1.2017, four (4) Treasury bonds were issued with the January bond being cancelled and two tap sales issued for the March bond offers; FXD 2/2014/5 and FXD 3/2013/5.

The Government sought to raise KShs 90 Billion. KShs 99.28 Billion worth of bond applications were received with the Government accepting KShs 46.34 Billion worth of bonds, indicating a 46.68% acceptance rate. In a similar quarter in 2016, the government had sought to raise KShs 85 Billion, received KShs 119.03 Billion and accepted KShs 71.54 Billion worth of Treasury bonds.

In the secondary equities market, equity turnover for Q1.2017 stood at KShs 37.11 Billion compared to KShs 36.61 Billion in Q1.2016, representing a marginal increase of 1.37%. Subsequently, a comparison with Q4.2016 equity turnover indicates a 46.16% increase. This shows improved performance in the quarter despite reduced levels of market activity based on statistics from historical performance.

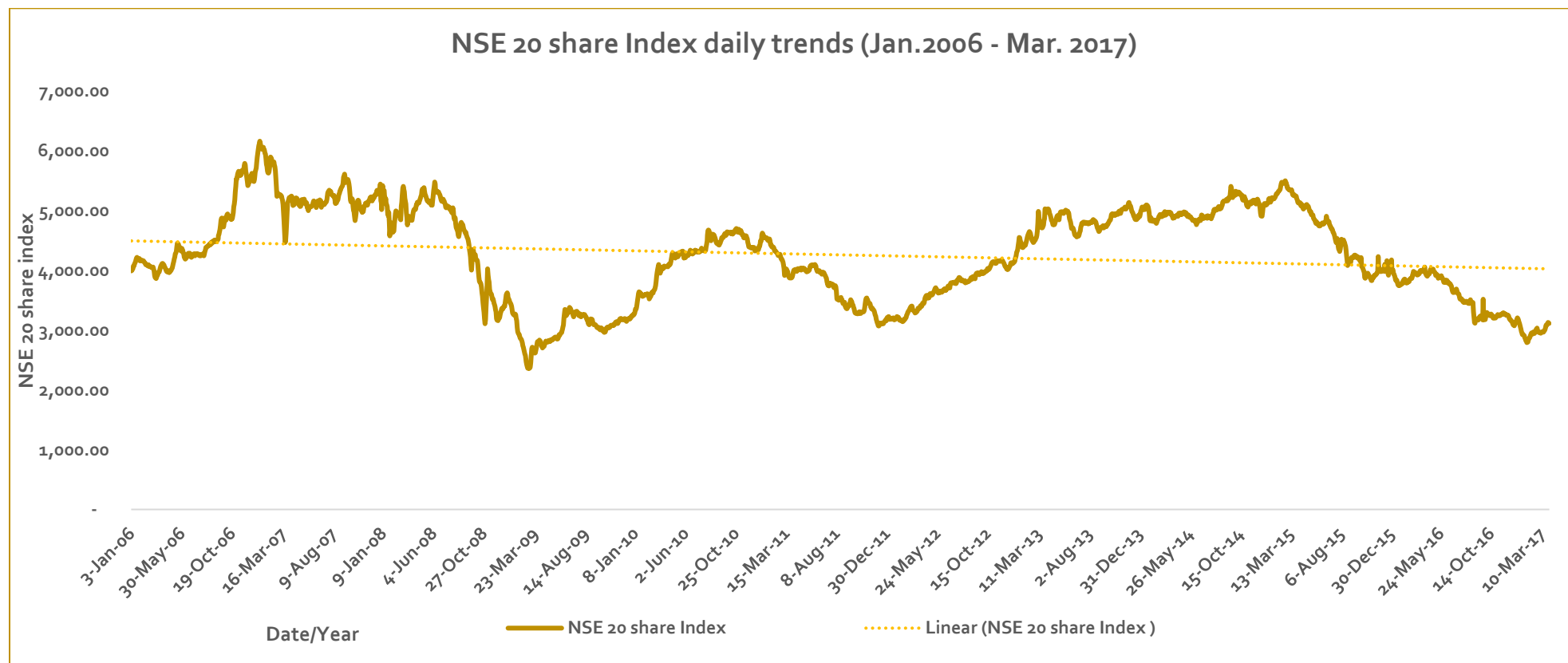
The improved performance can be partially attributed to increases in volumes traded at the exchange where 1,860.81 Million was recorded in Q1.2017 compared to 1,299.70 Million recorded in Q1.2016. Similarly, end-period market capitalization for Q1.2017 was KShs 1,894.34 Billion compared to KShs 2,078.28 Billion recorded in a similar period in 2016, indicating an 8.85% decline.

Figure 2: Kenya's Daily Market Capitalization - (January 2006 – March 2017)



Source: NSE/CMA

Figure 3: NSE 20-Share Index Trend – (2006 – 2017)



Source: NSE/CMA

2.0 PRIMARY MARKET PERFORMANCE

Primary Equities Market

a. Initial Public Offers (IPOs)

In the year 2016 and subsequently in Q1.2017, there were no Initial Public Offers (IPOs).

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

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

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

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

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

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
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

c. Listings by Introduction

In Q1.2017, the Authority approved the secondary listing of the first Exchange Traded Fund (ETF) in Kenya in February 2017. The listing was of 400,000 gold bullion debentures by New Gold Issuer (RF) Limited on the Main Investment Market Segment of the Nairobi Securities Exchange, commencing trading on the NSE on 27th March 2017.

Table 6: Listings by Introduction 2000 – 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

d. Rights Issues

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

Table 7: Rights Issues 2004-2016

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
KCB	50,000,000	2004	49.00	2,750,125,000.00	112%
Uchumi	120,000,000	2005	10.00	1,269,600,000.00	106%
CFC Bank	12,000,000	2005	62.00	744,000,000.00	100%
DTB	15,527,343	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	2007	14.00	428,400,000.00	102%
DTB	23,291,015	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	2008	25.00	8,122,024,075.00	146.0%
KCB	887,111,110	2010	17.00	12,500,000,000.00	82.5%
TPS East Africa	24,701,774	2010	48.00	1,185,685,152.00	135.0%
Standard Chartered	15,109,323	2010	165.45	2,499,837,490.00	161.0%
KPLC	488,630,245	2010	19.50	9,830,340,000.00	103.0%
KQ	1,477,169,549	2012	14.00	14,487,949,714.00	70.1%
DTB	24,455,566	2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	2012	21.00	7,007,457,273.00	338.0%
CFC Stanbic	121,637,427	2012	33.00	4,495,719,302.00	112.0%
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%
NIC Bank	42,663,040	2014	49.25	1,904,030,511.50	221.0%
Uchumi supermarket	99,500,000	2014	9.00	579,116,043.00	183.6%
HFCK	116,666,667	2015	30.00	9,011,836,920.00	257.0%
LONGHORN	126,190,476	April 2016	4.20	533,000,000.00	101%
KenGen	4,396,722,912	May 2016	6.55	28,798,535,073.60	92.01%
TOTAL	8,567,451,534			130,717,803,591.10	

Source: NSE/CMA

e. Bonus Issues (2012 - 2017)

Table 8: 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	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
Jubilee Holdings Limited- Uganda Listing	March- 2017	1:10
Cooperative Bank (K) Ltd	March- 2017	1:5

Source: NSE/CMA

f. Stock Splits (2004 – 2016)

No stock splits were approved during the quarter under review.

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

g. Listed, Delisted and/or Suspended Companies

No companies were listed, delisted or suspended from the NSE during the quarter.

Table 10: Listed/ Delisted/ Suspended

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

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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	66	-	1 - Atlas Development and Support Services
2017	67	-	-

**Hutchings Biemer and A. Baumann which remains under suspension*

**Marshall's is currently under consideration for voluntary delisting*

Source: NSE/CMA

Treasury Bonds

M-Akiba Bond issuance

M-Akiba; a Government of Kenya mobile based retail bond that seeks to enhance financial inclusion for economic development was launched into the Kenyan market on March 23rd 2017 by the National Treasury aimed at mobilizing funds for infrastructural development projects, both new and existing. The Authority approved the listing of the Special Limited Offer bond valued at projects, both new and existing. The Authority approved the listing of the Special Limited Offer bond valued at KShs One Hundred and Fifty Million (KShs

150,000,000) on the Fixed Income Securities Market Segment of the Nairobi Securities Exchange.

Table 11: M-Akiba Bond Characteristics

	Characteristic	Description
1	Tenor	Three Years
2	Period of Sale	March 23 rd to April 7 th 2017
3	Minimum amount of investment	KShs.3, 000 (primary market) and thereafter multiples of Kshs. 500 (Secondary market).
4	Coupon Rate	Ten percent per year
5	Interest payment dates	Every six months (each year) on the following dates; 9/10/2017; 9/04/2018, 8/10/2018, 8/4/2019, 7/10/2019 and 6/4/2020.
6	Maximum amount of investment	KShs 140,000 per day

Source: CMA

The approved bond issuance (KShs 150 Million) was the first phase of the KShs 5 Billion government bond, with the remaining KShs 4.85 Billion expected to be floated in June of 2017.

Table 12: Issued/Re-opened Treasury Bonds in the quarter to March 2017

Bond Issue	Tenor	Due Date	Offered (KShs Bn)	Bids (KShs Bn)	Accepted (KShs Bn)	Performance Rate (%)	Coupon Rate	Average Yield
Q1.2016								
Jan. 2016								
FXD1/2016/2	2-Year	22/01/2018	35.00	30.39	3.99	103.79%	15.76%	15.76%
FXD1/2013/10	10-Year	19/06/2023		5.94	24.15		12.37%	16.13%
Feb.2016								
FXD 1/2015/5	5-Year	22/06/2020	25.00	29.69	12.81	226.09%	13.19%	13.95%
FXD 1/2012/10	10-Year	13/06/2022		26.83	17.48		12.71%	14.26%
Mar.2016								
FXD1/2013/10	10-Year	19/6/2023	25.00	13.71	9.07	104.72%	12.37%	14.39%
FXD2/2013/15	15-Year	10/4/2028		12.47	8.04		12.00%	14.98%
Q2. 2016								
April.2016								
FXD1/2016/5	5-year	19/04/2021	20.00	36.35	19.55	181.73%	14.33%	14.58%
May 2016								
IFB 1/2016/9	2-year	21/05/2018	30.00	41.51	4.73	269.80%	12.02%	12.02%
FXD 2/2016/2	9-year	12/05/2025		39.43	34.90		12.50%	13.34%
June 2016								
FXD 2/2016/2	2-year	21/05/2018	30.00	34.70	25.72	169.36%	12.02%	11.51%
FXD 1/2012/15	15-year	06/09/2027		16.11	4.90		11.00%	14.34%
Q3. 2016								
July 2016								
FXD 2/2016/5	5 – year	19/07/2021	30.00	26.15	24.40	136.26%	14.07%	14.07%
FXD 1/2008/20	20 – year	05/06/2028		14.72	9.10		13.75%	14.84%
August 2016								
FXD 1/2016/10	10- year	17/08/2026	25.00	26.31	18.31	105.22%	14.33%	14.58%

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Bond Issue	Tenor	Due Date	Offered (KShs Bn)	Bids (KShs Bn)	Accepted (KShs Bn)	Performance Rate (%)	Coupon Rate	Average Yield
Sept. 2016								
FXD 3/2016/5	5 – year	20/09/2021	25.00	38.65	23.05	225.81%	13.11%	13.37%
FXD 1/2016/20	20 – year	01/09/2036		17.80	12.29		14.00%	14.79%
Q4.2016								
Oct. 2016								
IFB 1/2016/15	15- year	06/10/2031	30.00	35.09	30.57	116.96%	12.00%	13.28%
Nov.2016								
FXD 3/2007/15	15 – year	20/09/2021	30.00	14.49	14.29	76.29%	12.50%	13.59%
FXD 1/2008/20	20 – year			8.40	7.88		13.75%	14.35%
Dec.2016								
FXD 3/2016/2	2 year	17/12/2018	30.00	35.54	10.54	118.47%	12.51%	13.07%
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%
March 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%	-

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

*Performance rate values do not include tap sales in computations

Source: CBK

Corporate Bonds

Table 13: Corporate Bonds (2015 - 2016)

Issuer	Approved Amount (KShs Mn)	Issued Amount (KShs Mn)	Date of Approval	Maturity	Tenor	Outstanding (KShs Mn)	Yield (%)
EABL							
EABB FXD 19/03/18-0041-12.25	5,000.0	5,000	23-Mar-15	19-Dec-18	3 yrs	5,000.0	FXD: 12.25% p.a. payable semi - annually in areas
	6,000.0	6,000.0	13-Mar-17	28-Mar-2022	5 yrs	6,000	FXD: 14.17% p.a
CHASE BANK							
CHBD.BD.02/06/22-0044-13.5	10,000	3,000	10th June 2015	2- Jun-22	7yrs	3,000	Issue price 100 per cent of aggregate Nominal Amount FXD:13.1%
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.06/08/18-0046-13.65		270.30	10-Aug-15	6-Aug-18	3yrs	270.30	FXD: 15%
RPBD.BD.03/08/20-0047-13.65	2,500	1363.90	10-Aug-15	3-Aug-20	5yrs	1,363.90	275 basis points above the prevailing 182-day Treasury bill rate.
FAMILY BANK MEDIUM TERM NOTE							

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FBKB.BD.19/04/21-0049-13.75	2,018.8	1297.10	26-Oct-15	19-Apr-21	5.5yrs	1,297.10	FXD:13.750
FBKB.BD.19/04/21-0051-2.5		600.70	26-Oct-15	19-Apr-21	5.5yrs	600.70	FR: (182+2.5)
FBKB.BD.19/04/21-0050-14		121.00	26-Oct-15	19-Apr-21	5.5yrs	121.00	FXD:14.000

Source: CMA

3.0 SECONDARY MARKET PERFORMANCE

Equities

Equity turnover for Q1.2017 stood at KShs 37.11 Billion, compared to KShs 36.61 Billion registered in Q1.2016; a 1.37% increase confirming an increase investor participation at the bourse. This increase can also be partially attributed to the increase in volumes of trade at the exchange where 1, 299.70 Million was recorded in Q1.2016 compared to 1,860.81 Million recorded in Q1.2017. However, a decrease of 8.85% was recorded in end period market capitalization where KShs 1,894.34 Billion was recorded Q1.2017 compared to KShs 2,078.28 Billion recorded in Q1.2016.

Table 14: Gross Stock Market Statistics – Q1.2016 and Q1.2017

	Q1.2016			Q1.2017		
	Jan.2016	Feb.2016	Mar.2016	Jan.2017	Feb.2017	Mar.2017
End Month NSE 20-Share Index	3,773.17	3,862.24	3,982.09	2,794.27	2,962.00	3,112.52
NASI	136.81	142.03	147.44	122.23	124.89	130.50
Shares Volume Traded (Mn)	422.74	341.03	535.92	572.99	651.15	636.67
Equity Turnover (KShs Bn)	13.00	10.16	13.45	12.05	12.60	12.46
Bonds Turnover (KShs Bn)	21.62	24.41	67.37	31.24	20.43	53.60
End-Month Mkt. Cap (KShs Bn)	1,926.47	2,000.21	2,078.28	1,770.30	1,810.39	1,894.34

Source: NSE/CMA

Table 15: Key Equity Market Performance Indicators: 2006-2017

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

Year	Equity Turnover (KShs Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs Bn)
2015	209.38	6,812.14	4,040.75	2,053.52
2016	147.18	5,813.49	3,186.21	1,961.92
2017*	37.11	1,860.81	3,112.52	1,894.34

*Data as at March 2017

Source: NSE/CMA

Table 16: Top 10 Companies by Market Capitalization in KShs Billion (Q1.2017)

Listed Company	Jan.2017	Feb.2017	Mar.2017	Q1.2017 Average
SAFCOM	741.21	711.16	721.18	724.52
EABL	177.13	177.92	179.51	178.19
EQUITY	91.51	99.06	124.53	105.03
BAT	89.70	90.50	84.90	88.37
KCB	70.52	77.42	106.55	84.83
STANCHART	56.68	70.42	73.85	66.98
CO-OP	56.23	61.36	68.21	61.93
BAMBURI	54.44	52.99	59.89	55.77
BARCLAYS	39.38	46.17	43.18	42.91
KENGEN	32.47	38.09	43.20	37.92
Top 10 Co.'s Total Mkt Cap	1,409.27	1,425.09	1,504.99	
End Month Market Cap	1,827.27	1,812.45	1,894.34	
Mkt. Concentration	77.12%	78.63%	79.45%	

Source: NSE/CMA

Table 17: Top 10 Companies by Equity Turnover in KShs Million (Q1.2017)

Listed Company	Jan.2017	Feb.2017	Mar.2017	Q1.2017 Average
SAFCOM	4,440.62	6,214.85	5,592.92	5,146.13
EABL	2,751.60	797.23	1,252.87	1,600.57
KCB	1,097.13	942.75	1,236.52	1,092.13
EQUITY	676.48	1,047.68	1,361.01	1,028.39
KENGEN	655.48	260.67	327.08	414.41
CO-OP	254.08	463.13	361.33	359.51
BAT	572.94	131.88	242.17	315.66
KENOL	156.18	173.22	393.20	240.86
BARCLAYS	177.46	229.34	244.74	217.18
ARM	6.38	426.30	199.52	210.73
Top 10 Co.'s Total Turnover	10,788.36	10,687.05	11,211.35	

Listed Company	Jan.2017	Feb.2017	Mar.2017	Q1.2017 Average
Total Mkt Turnover	12,054.65	12,579.70	12,460.99	
Top 10 Co.'s Mkt. Concentration	89.50%	84.95%	89.97%	

Source: NSE/CMA

Table 18:Q1.2017 Top 10 Companies in terms of Liquidity

Company	Jan.2017	Feb.2017	Mar.2017	Liquidity Ratio (%)
HAFR	1.71%	2.00%	1.49%	1.73%
KNRE	3.27%	0.17%	0.58%	1.34%
KCB	1.56%	1.22%	1.16%	1.31%
KENO	0.84%	0.84%	2.17%	1.28%
NSE	1.52%	0.14%	2.13%	1.26%
KEGN	2.02%	0.68%	0.76%	1.15%
ARM	0.03%	2.26%	1.04%	1.11%
EQTY	0.74%	1.06%	1.09%	0.96%
EABL	1.55%	0.45%	0.70%	0.90%
SCOM	0.60%	0.87%	0.78%	0.75%

Source: NSE/CMA

Bonds - Annual Bond market performance

Table 19: Key Bond Market Performances Indicators: 2006-2017

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
2006	48.57	0.00	48.57	0.00%	100.00%
2007	84.88	0.00	84.88	0.00%	100.00%
2008	95.36	0.00	95.36	0.00%	100.00%
2009	110.65	0.00	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.35%	99.65%
2017*	104.60	0.67	105.27	0.64%	99.36%

**Data as at March 2017; Source: NSE/CMA*

Quarterly Bond market performance

KShs 105.27 Billion worth of bonds was traded in the quarter to March 2017, compared to KShs 113.41 Billion worth of bonds traded during Q1.2016, a 7.18 % decrease. However, bond market has been significantly vibrant in Q1. 2017 as compared to the equities market in the period under review. The shift in investor interest from the equities market to the bond markets could be attributed to a number of factors including uncertainties in the markets occasioned by global events and the forthcoming general elections.

Table 20: Q1. Bond Turnover Trends (January - March) 2007-2017

Year	Month	Bond Turnover (KShs Bn)
2007	Jan. to Mar.	15.60
2008	Jan. to Mar.	23.40
2009	Jan. to Mar.	21.70
2010	Jan. to Mar.	118.80
2011	Jan. to Mar.	109.00
2012	Jan. to Mar.	99.40
2013	Jan. to Mar.	66.90
2014	Jan. to Mar.	102.59
2015	Jan. to Mar.	129.37
2016	Jan. to Mar.	113.40
2017	Jan. to Mar.	105.27

Source: NSE/CMA

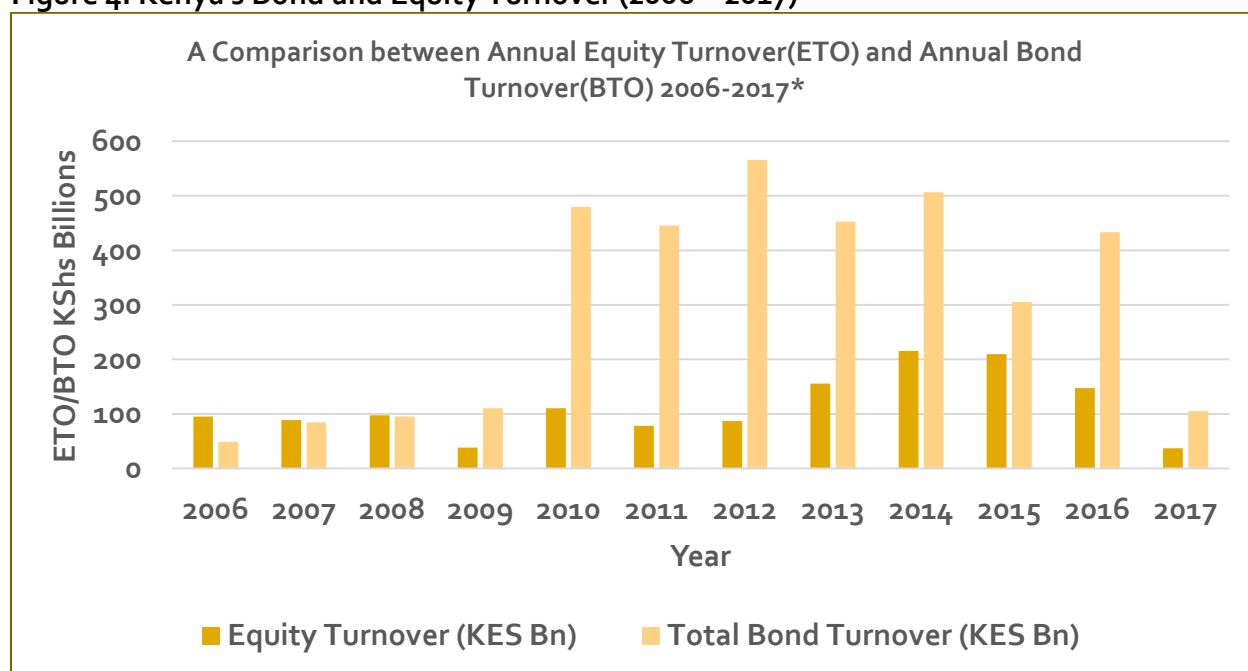
Table 21: Issued Bonds: Q1.2016-Q1.2017

Month	Government Bond Turnover (KShs Bn)	Corporate Bond Turnover (KShs Bn)	Total Bond Turnover (KShs Bn)
Q1.2016			
January	21.56	0.06	21.62
February	24.19	0.22	24.41
March	67.24	0.14	67.38
Q2.2016			
April	38.49	0.01	38.50
May	55.31	0.00	55.31
June	55.96	0.03	55.99
Q3.2016			
July	21.43	0.03	21.46
August	26.55	0.27	26.82

Month	Government Bond Turnover (KShs Bn)	Corporate Bond Turnover (KShs Bn)	Total Bond Turnover (KShs Bn)
September	27.67	0.22	27.89
Q4.2016			
October	35.18	0.06	35.24
November	34.71	0.29	35.00
December	23.29	0.20	23.49
Q1.2017			
January	31.07	0.17	31.24
February	20.33	0.10	20.43
March	53.20	0.40	53.60

Source: NSE/CMA

Figure 4: Kenya's Bond and Equity Turnover (2006 – 2017)



Data as at March 2017

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 22: NSE Investor Numbers (Q1.2017)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	258
EAI	East African Individuals	7,490
FCI	Foreign Corporate Investors	682
FII	Foreign Investors (Individuals)	8,078
LCI	Local Corporate Investors	41,487
LII	Local Individual Investors	1,196,995
Corporate Bonds		
EACI	East African Corporate	11
EAI	East African Individuals	11
FCI	Foreign Corporate	4
FII	Foreign Investors (Individuals)	111
LCI	Local Corporate	1,106
LI	Local Individuals	3,626

*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 23: Investor Equity & Corporate Bond Trading Statistics (October. 2016-March.2017)

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	October 2016- December 2016		January 2017- March 2017	
BR	Brokers	0.07%	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.77%	-	0.82%	0.23%
EI	East African Individuals	1.02%	-	0.26%	0.05%
FC	Foreign Corporate	62.62%	-	20.81%	0.55%

FI	Foreign Investors (Individuals)	1.27%	5.75%	1.03%	0.66%
JR	Junior Investors	0.003%	-	-	-
LC	Local Corporate	17.19%	85.76%	28.08%	93.28%
LI	Local Individuals	17.05%	8.49%	49.01%	5.23%

Source: CDSC

Table 24: Number of Accounts Opened 2011-2017

Client Type		2011	2012	2014	2015	2016	2017*
EC	East African Corporate	17	22	34	34	16	11
EI	East African Individuals	108	96	447	113	91	20
FC	Foreign Corporate	409	414	769	533	363	120
FI	Foreign Individuals	338	300	630	525	382	92
LC	Local Corporate	1,229	877	1,989	1,890	785	167
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	3,606
	TOTAL	33,708	21,182	41,010	34,834	18,974	4,016

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

*Data as at March 2017

Source: CDSC

A total of 4,016 new CDS accounts were opened in Q1.2017, compared to 3,898 new CDS accounts opened in the quarter ending December 2016, reflecting a 3.03% increase in the number of accounts opened.

Table 25: Equity Investors per Gender as at March. 2017

	July- September 2016		October- December 2016		January-March 2017	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	522,442	3,744,622,500	521,756	3,755,727,180	521,985	3,741,166,915
M	1,093,927	7,613,058,770	1,090,582	7,633,846,951	1,089,355	7,621,419,058
TOTAL	1,616,369	11,357,681,270	1,612,338	11,389,574,131	1,611,340	11,362,585,973

Source: CDSC

Table 26: Share Pledges as at March. 2017

Share Pledges		
	No. of Investors	Quantity Pledged
	41,503	4,440,623,461
TOTAL	41,503	4,440,623,461

Source: CDSC

Table 27: Shareholding per listed company as at March 2017

	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNES	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTION S
AGRICULTURAL								
Eaagads Ltd	March	32,157,000	6,799,440	21.14	4,085,792	12.71	21,271,768	66.15
Kakuzi Ltd	March	19,599,999	6,320,881	32.25	7,886,322	40.24	5,392,796	27.51
Kapchorua Tea Co. Ltd	March	7,824,000	2,226,296	28.45	1,346,200	17.21	4,251,504	54.34
The Limuru Tea Co. Ltd	March	2,400,000	23,595	0.98	665,212	27.72	1,711,193	71.30
Sasini Ltd	March	228,055,500	2,625,477	1.15	57,978,733	25.42	167,451,290	73.43
Williamson Tea Kenya Ltd	March	17,512,640	10,816,362	61.76	4,505,048	25.72	2,191,230	12.51
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd	March	40,103,308	160,100	0.40	8,367,151	20.86	31,576,057	78.74
Marshall's (E.A.) Ltd	<i>Under Consideration for Voluntary Delisting</i>							
Sameer Africa Ltd	March	278,342,393	7,130,178	2.56	48,040,412	17.26	223,171,803	80.18
BANKING								
Barclays Bank of Kenya Ltd	March	5,431,536,000	3,967,967,388	73.05	834,541,103	15.36	629,027,509	11.58
Stanbic Holdings Plc	March	395,321,638	319,789,658	80.89	18,713,976	4.73	56,818,004	14.37
Diamond Trust Bank Kenya	March	266,321,115	132,584,967	49.78	46,736,293	17.55	86,999,855	32.67
Equity Bank Ltd	March	3,773,674,802	1,759,413,842	46.62	551,713,856	14.62	1,462,547,104	38.76
Housing Finance Co. Kenya Ltd	March	349,441,667	8,130,402	2.33	86,061,644	24.63	255,249,621	73.04
I&M Holdings Limited	March	413,405,369	55,200,130	13.35	43,482,865	10.52	314,722,374	76.13
Kenya Commercial Bank	March	3,066,063,487	904,580,851	29.50	836,068,167	27.27	1,325,414,469	43.23
National Bank of Kenya Ltd	March	308,000,000	1,466,352.00	0.48	63,331,395.00	20.56	243,202,253	78.96
NIC Bank Ltd	March	639,945,603	7,423,764	1.16	109,880,608	17.17	522,641,231	81.67
Standard Chartered Bank K. Ltd	March	343,510,572	257,019,456	74.82	38,233,484	11.13	48,257,632	14.05
Co-operative Bank of Kenya Ltd	March	4,889,316,295	230,517,358	4.71	827,242,941	16.92	3,831,555,996	78.37
COMMERCIAL AND SERVICES								

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Express Kenya Ltd	March	35,403,790	369,199	1.04	11,584,719	32.72	23,449,872	66.24
Kenya Airways Ltd	March	1,496,469,035	562,049,723	37.56	357,044,373	23.86	577,374,939	38.58
Longhorn Kenya Limited	March	272,440,473	1,719,644	0.63	54,241,108	19.91	216,479,721	79.46
Nation Media Group Ltd	March	188,542,286	112,653,517	59.75	38,912,496	20.64	36,976,273	19.61
Scangroup Limited	March	378,865,102	274,397,716	72.43	62,167,418	16.41	42,299,968	11.16
Standard Group Ltd	March	81,731,808	56,827,007	69.53	6,013,033	7.36	18,891,768	23.11
TPS Eastern Africa (Serena) Ltd	March	182,174,108	120,460,931	66.12	17,203,471	9.44	44,509,706	24.43
Uchumi Supermarket Ltd	March	364,959,616	49,164,777	13.47	129,469,169	35.47	186,325,670	51.05
Deacons	March	123,558,228	37,890,100	30.67	21,719,916	17.58	63,948,212	51.76
CONSTRUCTION & ALLIED								
Athi River Mining	March	959,940,200	452,900,503	43.44	122,982,076	12.81	384,057,621	40.01
Bamburi Cement Ltd	March	362,959,275	239,874,314	66.09	15,039,153	4.14	108,045,808	29.77
Crown Berger Kenya Ltd	March	71,181,000	20,496,755	28.80	10,301,803	14.47	40,382,442	56.73
E.A.Cables Ltd	March	253,125,000	2,316,711	0.92	61,065,293	24.12	189,742,996	74.96
E.A.Portland Cement Co. Ltd	March	90,000,000	26,582,001	29.54	1,664,436	1.85	61,753,563	68.62
ENERGY & PETROLEUM								
KenGen Co. Ltd	March	6,594,522,339	887,739,326	13.46	591,217,414	8.97	5,115,565,599	77.57
KenolKobil Ltd Ord o.05	March	1,471,761,200	819,035,517	55.65	155,684,993	10.58	497,040,690	33.77
Kenya Power & Lighting Co Ltd	March	1,951,467,045	210,088,760	10.77	207,121,480	10.61	1,534,256,805	78.62
Total Kenya Ltd	March	629,542,458	593,533,549	94.28	29,493,601	4.68	6,515,308	1.03
Umeme Limited	March	1,623,878,005	46,463,146	2.86	507,672	0.03	77,778,539	4.79
INSURANCE								
British-American Investments K.	March	1,938,415,838	70,726,471	3.65	597,968,809	30.85	1,269,720,558	65.50
CIC Insurance Group Ltd	March	2,615,538,528	32,052,720	1.23	569,220,154	21.76	2,014,265,654	77.01
Jubilee Holdings Ltd	March	65,884,500	45,713,300	69.38	13,851,708	21.02	6,319,492	9.59
Kenya Re Insurance Corporation Ltd	March	699,949,068	105,748,695	15.11	81,487,851	11.64	512,712,522	73.25
Liberty Holdings Ltd	March	535,707,499	383,991,954	71.68	17,725,854	3.31	133,989,691	25.01

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Sanlam Kenya PLC	March	144,000,000	2,684,785	1.86	50,287,534	34.92	91,027,68	63.21
INVESTMENT								
Centum Investment Co Ltd	March	665,441,714	54,331,673	8.16	372,917,072	56.04	238,192,969	35.79
Olympia Capital Holdings Ltd	March	40,000,000	784,600	1.96	19,208,314	48.02	20,007,086	50.02
Trans-Century Ltd	March	375,202,766	150,389,804	40.08	196,728,227	52.43	28,084,735	7.49
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd	March	19,525,446	15,060,091	77.13	3,589,733	18.38	875,622	4.48
British American Tobacco K. Ltd	March	100,000,000	84,111,943	84.11	5,733,344	5.73	10,154,713	10.15
Carbacid Investments Ltd	March	254,851,985	21,910,021	8.60	144,037,282	56.52	88,904,682	34.88
East African Breweries Ltd	March	790,774,356	251,968,223	31.86	70,880,899	8.96	467,925,234	59.17
Eveready East Africa Ltd	March	210,000,000	22,741,503	10.83	61,020,112	29.06	126,238,385	60.11
Kenya Orchards Ltd	March	12,539,267	5,543	0.04	6,604,699	52.67	5,929,025	47.28
Mumias Sugar Co. Ltd	March	1,530,000,000	47,777,967	3.12	984,320,624	64.33	497,901,409	32.54
Unga Group Ltd	March	75,708,873	4,112,115	5.43	26,383,592	34.85	45,213,166	59.72
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd	March	40,065,428,000	5,241,968,991	13.08	1,645,340,605	4.11	33,178,118,404	82.81
INVESTMENT SERVICES								
Nairobi Securities Exchange	March	259,500,791	118,438,340	45.64	33,619,157	12.96	107,443,294	41.40
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd	March	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd	March	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas African Industries	March	47,680,835	2,644,389	5.55	23,083,800	48.41	21,952,646	46.04
Flame Tree Group Holdings Ltd	March	161,866,804	693,573	0.43	148,087,785	91.49	13,085,446	8.08
Home Afrika Ltd	March	405,255,320	35,942,907	8.87	260,606,803	64.31	108,705,610	26.82
Kurwitu Ventures	March	102,272	-	0.00	102,172	99.90	100	0.10

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Nairobi Business Ventures	March	23,600,000	584,100.00	2.48	23,012,300	97.51	3,600	0.02
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I Reit	March	180,972,300	44,818,137	24.77	24,806,243	13.71	111,347,920	61.53

Source: CMA

Table 28: 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	47.58	65.41	46.87	45.22	45.05
E.A. Individuals (%)	14.9	15.7	13.8	12.23	12.01	23.70	13.00	25.17	26.05	25.80
Foreign Investors (%)	7.9	10.1	12.6	19.44	21.29	27.89	21.64	26.42	27.33	27.74

Data as at March 2017

Source: CMA

Table 29: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE Jan.2016 to Mar.2017

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KShs Millions	KShs Millions	KShs Millions	%
Q1.2016	Jan.	7,653	8,186	12,999	60.92%
	Feb.	4,528	4,247	10,161	43.18%
	Mar.	8,077	9,411	13,449	65.02%
Q2.2016	Apr.	6,669	6,589	10,066	65.86%
	May	6,571	6,375	9,721	66.59%
	Jun.	13,082	12,982	17,247	75.56%
Q3.2016	Jul.	11,186	10,212	13,613	78.59%
	Aug.	14,183	10,480	17,655	69.85%
	Sep.	14,669	13,326	16,827	83.18%
Q4.2016	Oct.	5,200	5,325	7,846	67.07%
	Nov.	6,878	6,419	10,439	63.69%
	Dec.	5,574	4,959	7,107	74.10%
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%

Source: NSE

5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

*All data in this section is reported as at end of December 2016

Table 30: Assets under Management Assets under Management as at December 2016

	Intermediary	Total CIS Funds under management as at Dec 31, 2016 (KShs)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	13,164,258,976.93	23.06%
2.	Britam Asset Managers	11,190,168,773.29	19.60%
3.	Old Mutual Investment Services (K) Ltd	8,246,419,213.79	14.44%
4.	ICEA Lion Asset Management Limited	5,297,796,393.43	9.28%
5.	Stanlib Unit Trust Scheme	3,855,718,878.00	6.75%
6.	Equity Investment Bank	3,008,694,674.81	5.27%
7.	CBA Capital Unit Trust Scheme	2,978,075,052.75	5.22%
8.	African Alliance Kenya	2,173,355,568.03	3.81%
9.	Sanlam Investment Limited (Pan Africa)	2,755,247,057.00	4.83%
10.	Amana Unit Trust Funds	1,124,212,204.03	1.97%
11.	Madison Asset Management Services Ltd	887,142,421.24	1.55%
12.	Genghis Capital Limited	717,238,213.92	1.26%
13.	Zimele Asset Management Company Ltd	718,649,859.00	1.26%
14.	Nabo Capital Ltd -CIS	708,878,560.00	1.24%
15.	Dry Associates Limited	188,696,471.52	0.33%
16.	Apollo Asset Managers	74,415,802.17	0.13%
17.	Standard Investment Bank	1,832,651.71	0.00%
18.	UAP Investments Ltd	-	
	Total	57,090,800,771.62	

* UAP Investments Unit Trust Scheme is in the process of being wound up. All Unit Holders positions have been liquidated (redeemed) as at Dec 31, 2016 thus the scheme has nil balances.

Source: CMA

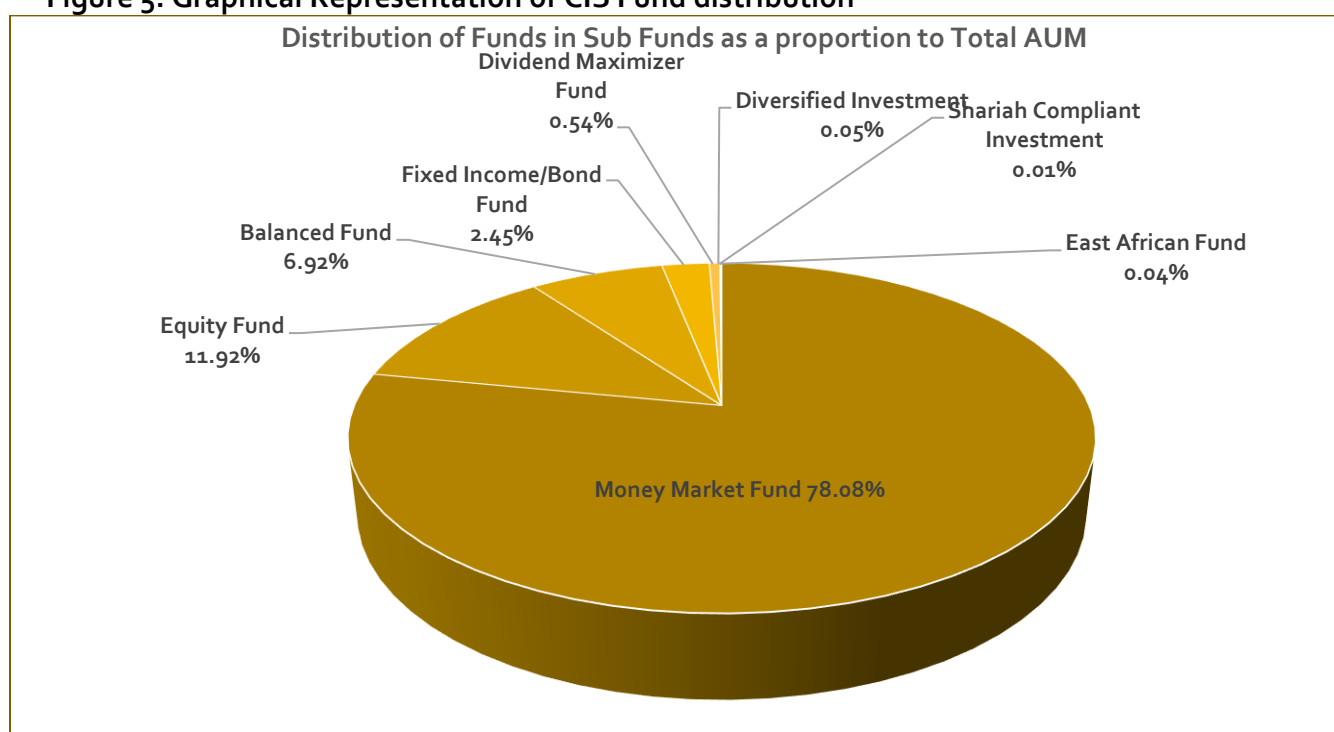
Table 31: Comparison for Distribution of funds in Sub Funds as at 31st December 2016

	Fund	Amount (KShs) as at 31 st December 2016	Proportion to total AUM
1.	Money Market Fund	44,574,093,725.54	78.08%
2.	Equity Fund	6,803,161,854.96	11.92%
3.	Balanced Fund	3,949,505,409.04	6.92%
4.	Fixed Income/Bond Fund	1,399,425,784.90	2.45%
5.	Dividend Maximizer Fund	309,634,842.00	0.54%
6.	Diversified Investment	27,024,621.61	0.05%
7.	East African Fund	24,263,215.81	0.04%

8.	Shariah Complaint Investment	3,691,317.78	0.01%
	Total	57,090,800,771.62	100%

Source: CMA

Figure 5: Graphical Representation of CIS Fund distribution



Source: CMA

6.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya during the month of January and February 2017 amounted to USD 285.07 million, a 3.86% increase, compared to USD 274.47 million recorded over the same period in 2016. The increase can be attributed to increase in inflows from North America and Europe during the period.

Table 32: Remittance Inflows by Source (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	
April	95,625	104,993	113,409	124,473	143,526	
May	100,995	110,150	119,657	129,101	146,760	
June	99,488	99,809	116,064	135,963	146,658	
July	92,736	112,834	117,101	131,055	134,661	
August	94,819	107,049	128,826	132,949	146,744	
September	92,519	107,452	127,399	128,484	143,188	
October	91,627	112,919	120,907	137,145	142,555	
November	97,504	113,420	113,972	130,718	143,691	
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	285,069

Table 33: Remittance Inflows by Source in USD millions in Nov.2016 – Feb.2017*

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Nov.2016	75.54	42.49	25.67	143.70
Dec.2016	82.15	46.78	32.00	160.93
Jan.2017	66.39	44.11	31.89	142.39
Feb.2017	65.33	46.69	30.65	142.67
Remittances as a % of total Inflows				
Nov.2016	52.57	29.57		17.86
Dec.2016	51.05	29.07		19.89
Jan.2017	46.62	30.98		22.40
Feb.2017	45.79	32.72		21.49

*Data as at February 2017; Source: CBK

Month-on month remittance inflows from North America decreased by 1.60% to USD 65.33 million in February from January 2017 and accounted for 45.79% of total inflows for the month. During the same period, Inflows from Europe increased by 5.85% while those of the rest of the world decreased by 3.89% accounting for 32.72% and 21.49% of total inflows for the month respectively.

Foreign Investor Net Cash-flow Activity

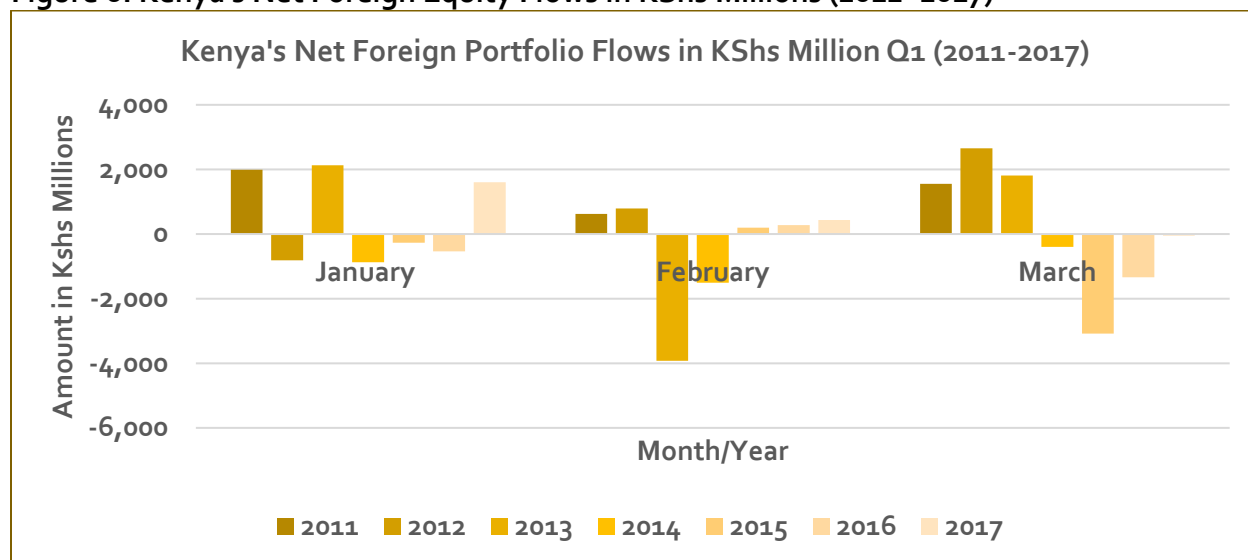
In Q1.2017, net foreign portfolio inflows totaled KShs 1,988 million compared to KShs (1,586) million in Q1.2016. During the quarter, the month of January recorded the highest level of inflows at KShs 1,608 million, contributing to 80.89% of the total net inflows for the period.

Table 34: Foreign Investor Net Cash Inflow 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	
May	(3,334)	1,099	3,475	(2,578)	(2,030)	196	
June	(1,597)	1,639	2,602	2,586	(447)	100	
July	1,173	828	1,625	142	(1,127)	974	
August	621	1,048	9,839	3253	1,183	3,703	
September	535	3,286	2,063	(850)	6,500	1,343	
October	719	2,965	2,723	(1,208)	889	(125)	
November	31	4,335	884	2,535	(829)	459	
December	935	2,129	(690)	1,021	1	615	
NET CASH FLOW	220	21,734	25,563	3,530	916	5,759	1,988

Source: NSE

Figure 6: Kenya's Net Foreign Equity Flows in KShs Millions (2011- 2017)



Source: CMA/CBK

7.0 CORPORATE ACTIONS

Table 35: Corporate Actions (Jan. 2017– Mar. 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

Source: NSE

8.6 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

Upbeat economic data continue to emerge from the U.S. economy despite the turbulent political atmosphere. Leading indicators suggest that activity is firming in the first quarter of 2017 after GDP growth slipped in the final quarter of last year. The ISM manufacturing index rose to an over-two-year high in January, retail sales increased and job creation was highest in four months. The ISM manufacturing index advanced strongly in February, signaling faster growth in the U.S. manufacturing sector. The indicator climbed to 57.7 from 56.0 in January and also beat market expectations of 56.5. The result brought the ISM index further above the 50-threshold, indicating a faster expansion in the sector, and to the highest level since August 2014. The jobless rate fell from 4.8% in January to 4.7% in February, reflecting strong job creation and despite the fact more people had joined the workforce. The labor participation rate inched up from 62.9% in January to 63.0% in February—the highest participation rate in 11 months.

Solid consumer spending and stronger energy-related investments are expected to drive an acceleration in growth in the year with GDP expected to expand at 2.3% in 2017, above 2016's 1.6%. A second estimate released by the Bureau of Economic Analysis' (BEA) on 28th February 2017 showed that GDP expanded at a seasonally-adjusted annualized rate (SAAR) of 1.9% in Q4, confirming January's preliminary estimate. In year-on-year terms, GDP increased 1.9% in Q4 (previously reported: +1.6% year-on-year), which led the economy to expand 1.6% in 2016 as a whole, a deceleration from the 2.6% increase in 2015.

Inflation accelerated further from 2.5% in January to 2.7% in February, hitting the highest level since February 2012. The increase caused annual average inflation to inch up to 1.5% in February from January's 1.4%. Core consumer prices, which exclude food and energy prices, increased 0.2% from the previous month in February, which came in slightly below the 0.2% rise observed in January. Core inflation was steady in February at January's 2.2%²

² <http://www.focus-economics.com/countries/united-states>

UNITED KINGDOM

The UK's Office for Budget Responsibility reported that since November 2016, the economy had performed better than expected and it raised its forecast for economic growth for 2017 to 2.0% from 1.4%. However it predicts growth will be slower than previously thought in 2018, at just 1.6%. Most forecasters, including the OBR, caution that the outlook is uncertain and that growth will most likely be slower in 2018 as higher inflation knocks spending. Inflation has been rising on the back of higher oil prices and as imports have become more expensive because of the pound's weakness since the Brexit vote. Cost of living is therefore expected to rise further in 2017.

The OBR forecasts inflation will rise from the 0.7% rate enjoyed by consumers over 2016 to 2.4% in 2017 and stand at 2.3% in 2018. There is however minimum consensus on the rate at which the Inflation rate will peak with the Bank of England putting the rate at 2.7% and The National Institute of Economic and Social Research (NIESR), predicting a 3.7% peak.

The Office for Budget Responsibility conceded there were risks to its forecasts including unpredictable consumer sentiments and policy uncertainty relating to legal and regulatory changes accompanying the implementation of the Brexit resolution.³

CHINA

China's GDP in the fourth quarter of 2016 expanded by 6.8% with fixed asset investment being the key driver, growing 8.1% and accounting for 80% of GDP. Increased money supply exerted great pressure on Chinese Renminbi exchange rate, which fell from RMB 6.55 per dollar at the beginning of the year to RMB 6.92 per dollar at the end of 2016. The manufacturing purchasing managers index (PMI) experienced the highest performance since 2012 in the fourth quarter of 2016, due to booming domestic demand, rising prices and growing activities in high-end manufacturing. While growth is expected to decelerate slightly in 2017, China is expected to

³ <https://www.theguardian.com/business/2017/mar/08/uk-economy-will-grow-2-this-year-but-slow-next-obr-predicts>

continue being the best performer among all major economies. The forecasts for economic growth stand at 6.4% in 2017, and 6.1% in 2018.

In February 2017, consumer prices fell 0.2% from the previous month, contrasting January's 1.0% increase. The reading mainly reflected a sharp decline in prices for education, culture and recreation, transportation and communication, clothing and food, tobacco and liquors. Inflation fell from January's nearly two-year high of 2.5% to 0.8% in February, the lowest rate since January 2015 and was well below the 1.7% that market analysts had expected. Annual average inflation fell from January's 2.1% to 1.9% in February. Meanwhile, producer inflation rose from January's 6.9% to 7.8% in February, which represented an over eight-year high above the 7.7% market expectation.⁴

SUB-SAHARAN AFRICA

Growth in the Sub-Saharan Africa region is estimated to have slowed to a 1.5 percent rate in 2016, the weakest pace in over two decades, as commodity exporting economies adjusted to low prices. On a per capita basis, regional GDP contracted by an estimated 1.1 percent. South Africa and oil exporters, which contribute two-thirds of regional output, accounted for most of the slowdown, while activity in non-resource intensive economies generally remained robust. Sub-Saharan African growth is expected to pick up modestly to 2.9 percent in 2017 as the region continues to adjust to lower commodity prices. Growth in South Africa and oil exporters is anticipated to still be weaker, while growth in economies that are not natural-resource intensive should remain robust.

Large infrastructure investment programs will continue to support robust growth among agricultural exporters, with Côte d'Ivoire and Ethiopia expected to grow at or above 8 percent. However, political fragility will exert a drag on growth in countries such as Burundi and The Gambia.

⁴ <https://news.pwc.ch/32151/china-economic-quarterly-february-2017/>
<http://www.focus-economics.com/countries/china>

Risks to the outlook are heavily tilted to the downside. Externally, heightened policy uncertainty in the United States and Europe could lead to financial market volatility and higher borrowing costs or cut off capital flows to emerging and frontier markets. A reversal of flows to the region would hit heavily traded currencies, like the South African rand. A sharper-than-expected slowdown in China could weigh on demand for export commodities and undermine prices. Continued weakness in commodity prices would strain fiscal and current account balances, forcing spending cuts that could weaken recovery and investment.

Domestic risks include the failure to adjust to low commodity prices and weak global demand. Populist pressures may deter authorities from taking the necessary measures to contain fiscal deficits and rebuild policy buffers. A further deterioration of security conditions in some countries could put strains on public finances.⁵

⁵ <http://www.worldbank.org/en/region/afr/brief/global-economic-prospects-sub-saharan-africa>

9.0 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
Marshalls (E.A.) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Ltd Ord 0.50
Housing Finance Group Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
KCB Group Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Atlas African Industries Ltd GEMS
Deacons (East Africa) Plc Ord 2.50AIMS
Express Kenya Ltd Ord 5.00AIMS
Hutchings Biemer Ltd Ord 5.00
Kenya Airways Ltd Ord 5.00
Longhorn Publishers Ltd Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord. 1.00GEMS
Nation Media Group Ltd Ord. 2.50
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
WPP Scangroup Ltd Ord 1.00
CONSTRUCTION & ALLIED
ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00

E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
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
A.Baumann & Co Ltd Ord 5.00AIMS
B.O.C Kenya Ltd Ord 5.00
British American Tobacco Kenya Ltd Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Eveready East Africa Ltd Ord.1.00
Flame Tree Group Holdings Ltd Ord 0.825GEMS
Kenya Orchards Ltd Ord 5.00AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT. Ord.20.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
EXCHANGE TRADED FUNDS
Barclays NewGold ETF

Source: NSE

Traded Bonds' Statistics Q1.2017

January 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/011	11.09	11.09	1	1,950,000.00
FXD1/2006/012	12.40	12.40	1	1,150,000.00
FXD1/2007/010	11.69	10.87	3	8,350,000.00
FXD1/2007/012	12.76	12.76	1	2,150,000.00
FXD1/2008/010	12.20	12.20	1	2,150,000.00
FXD1/2008/015	13.52	13.52	1	12,900,000.00
FXD1/2008/020	14.05	13.00	40	2,816,550,000.00
FXD1/2009/010	12.96	12.75	3	60,850,000.00
FXD1/2009/015	13.10	13.10	1	1,500,000.00
FXD1/2010/010	12.87	9.55	4	44,250,000.00
FXD1/2010/015	13.97	13.67	2	32,750,000.00
FXD1/2010/025	14.03	13.61	7	62,050,000.00
FXD1/2011/020	14.22	14.01	3	148,800,000.00
FXD1/2012/005	9.98	8.55	5	197,600,000.00
FXD1/2012/010	14.09	12.90	17	2,687,300,000.00
FXD1/2012/015	14.02	13.90	4	61,900,000.00
FXD1/2012/020	14.30	12.31	13	393,000,000.00
FXD1/2013/005	12.15	12.15	1	13,400,000.00
FXD1/2013/010	14.10	12.55	8	68,200,000.00
FXD1/2013/015	14.50	10.00	9	92,800,000.00
FXD1/2014/005	13.80	12.50	5	48,500,000.00
FXD1/2014/010	13.96	12.21	13	642,100,000.00
FXD1/2015/002	13.64	13.64	1	17,200,000.00
FXD1/2015/005	13.50	12.55	5	318,800,000.00
FXD1/2016/002	15.90	10.73	8	934,350,000.00
FXD1/2016/005	13.70	12.88	6	28,600,000.00
FXD1/2016/010	13.99	13.53	29	2,656,900,000.00
FXD1/2016/020	14.32	13.05	235	2,268,600,000.00
FXD2/2008/010	12.13	8.48	4	29,150,000.00
FXD2/2010/010	13.16	13.16	1	7,550,000.00
FXD2/2010/015	13.96	13.96	1	51,600,000.00
FXD2/2013/005	12.37	12.37	1	5,200,000.00
FXD2/2013/015	14.02	13.80	5	97,000,000.00
FXD2/2014/005	12.84	12.53	2	13,350,000.00
FXD2/2015/002	12.90	8.55	4	50,400,000.00
FXD2/2015/005	13.70	11.80	8	465,700,000.00
FXD2/2016/002	13.65	10.02	9	832,300,000.00

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD2/2016/005	13.13	13.03	4	57,750,000.00
FXD3/2007/015	13.74	12.67	17	861,100,000.00
FXD3/2008/010	12.62	12.50	3	65,100,000.00
FXD3/2013/005	14.15	12.36	3	5,000,000.00
FXD3/2016/002	12.75	10.42	23	3,376,900,000.00
FXD3/2016/005	13.33	12.23	7	686,200,000.00
IFB1/2009/012	15.65	12.28	4	7,246,000.00
IFB1/2010/008	12.84	12.14	3	9,386,225.00
IFB1/2011/012	14.36	12.76	7	415,250,000.00
IFB1/2013/012	14.05	11.92	14	370,650,000.00
IFB1/2014/012	13.47	11.20	14	435,250,000.00
IFB1/2015/009	13.45	13.01	4	472,100,000.00
IFB1/2015/012	13.90	11.71	18	77,000,000.00
IFB1/2016/009	13.50	12.44	35	3,684,500,000.00
IFB1/2016/015	13.70	12.49	49	5,238,700,000.00
IFB2/2009/012	14.00	12.42	3	11,300,000.00
IFB2/2010/009	12.38	12.38	1	4,900,000.00
SDB1/2011/030	16.10	13.61	5	115,750,000.00
Sub-Total			676	31,070,982,225.00
CORPORATE BONDS				
BRTB	13.00	13.00	1	12,700,000.00
CBAB	12.75	12.75	3	30,550,000.00
CFCB	12.95	12.75	3	17,750,000.00
CICB	13.00	13.00	3	22,450,000.00
CTMB	13.00	12.50	4	8,700,000.00
EABB	12.25	12.25	3	15,650,000.00
HFCB	13.00	8.50	3	27,600,000.00
I&MB	13.00	13.00	1	1,000,000.00
KENB	12.88	11.20	5	10,450,000.00
NICB	12.50	12.25	3	5,800,000.00
UAPB	13.00	13.00	3	14,950,000.00
Sub-Total			32	167,600,000.00
Grand Total			708	31,238,582,225.00

Source: NSE

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February 2017

Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/011	10.85	10.85	1	50,000.00
FXD1/2006/012	7.16	7.16	1	7,600,000.00
FXD1/2007/010	10.80	10.80	1	51,100,000.00
FXD1/2007/012	12.53	12.52	2	21,550,000.00
FXD1/2007/015	13.24	13.24	1	4,600,000.00
FXD1/2008/010	7.55	7.55	1	4,700,000.00
FXD1/2008/015	13.68	13.68	1	2,000,000.00
FXD1/2008/020	14.71	13.65	24	1,107,300,000.00
FXD1/2009/015	13.78	13.69	3	17,000,000.00
FXD1/2010/015	13.79	13.57	6	141,500,000.00
FXD1/2011/020	13.98	13.75	10	402,050,000.00
FXD1/2012/005	14.14	9.03	5	79,500,000.00
FXD1/2012/010	13.60	13.13	24	942,600,000.00
FXD1/2012/015	14.03	13.80	5	111,650,000.00
FXD1/2012/020	14.00	13.50	24	830,350,000.00
FXD1/2013/005	14.04	11.58	3	42,900,000.00
FXD1/2013/010	15.60	12.81	25	1,091,650,000.00
FXD1/2013/015	14.03	13.51	4	8,100,000.00
FXD1/2014/005	13.00	10.50	6	114,000,000.00
FXD1/2014/010	14.00	12.37	24	384,950,000.00
FXD1/2015/005	13.30	12.80	6	617,600,000.00
FXD1/2016/002	11.73	3.45	4	59,400,000.00
FXD1/2016/005	14.20	13.10	9	307,650,000.00
FXD1/2016/010	13.78	12.60	49	1,403,100,000.00
FXD1/2016/020	14.71	13.36	136	1,167,600,000.00
FXD2/2008/010	12.18	11.93	2	2,550,000.00
FXD2/2010/010	13.21	13.08	4	21,500,000.00
FXD2/2010/015	13.75	13.61	3	92,550,000.00
FXD2/2013/005	11.86	11.75	2	5,500,000.00
FXD2/2013/015	14.11	13.63	16	412,100,000.00
FXD2/2014/005	13.07	12.55	4	14,900,000.00
FXD2/2015/002	11.00	8.95	3	3,050,000.00
FXD2/2015/005	13.26	13.05	4	139,300,000.00
FXD2/2016/002	12.07	12.07	1	5,400,000.00
FXD2/2016/005	13.50	13.13	8	286,950,000.00
FXD3/2007/015	13.65	12.66	43	1,157,800,000.00
FXD3/2008/010	12.28	12.00	2	16,450,000.00
FXD3/2013/005	12.74	12.74	1	2,000,000.00
FXD3/2016/002	12.39	10.50	25	352,300,000.00

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Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD3/2016/005	13.23	13.15	2	159,300,000.00
IFB1/2010/008	12.50	12.01	2	5,715,825.00
IFB1/2011/012	13.50	12.89	5	3,400,000.00
IFB1/2013/012	14.00	11.92	13	158,600,000.00
IFB1/2014/012	13.56	12.42	33	1,072,150,000.00
IFB1/2015/009	15.01	12.27	45	793,650,000.00
IFB1/2015/012	13.75	12.02	25	837,000,000.00
IFB1/2016/009	14.50	12.49	60	3,204,600,000.00
IFB1/2016/015	14.01	13.00	32	2,614,450,000.00
IFB2/2009/012	12.38	11.01	6	7,450,000.00
IFB2/2010/009	12.10	12.03	2	30,831,000.00
SDB1/2011/030	16.27	11.00	7	9,850,000.00
Sub-Total			725	20,329,846,825.00
CORPORATE BONDS				
BRTB	15.25	13.00	9	38,100,000.00
CBAB	12.75	12.75	1	8,300,000.00
CICB	18.00	13.00	3	4,050,000.00
CONB	13.25	13.25	1	4,150,000.00
CTMB	13.00	12.50	3	14,032,800.00
EABB	12.25	12.25	1	2,850,000.00
HFCB	13.00	8.50	5	9,650,000.00
I&MB	12.80	12.80	1	6,200,000.00
KENB	12.50	12.50	1	4,750,000.00
NICB	12.50	12.50	1	2,650,000.00
SHEB	12.75	12.75	1	5,500,000.00
UAPB	13.00	13.00	1	3,100,000.00
Sub-Total			28	103,332,800.00
Grand Total			753	20,433,179,625.00

Source: NSE

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March 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/011	10.06	8.95	3	2,950,000.00
FXD1/2006/012	11.88	7.65	6	38,500,000.00
FXD1/2007/010	10.95	10.35	4	18,100,000.00
FXD1/2007/012	13.29	12.49	5	34,400,000.00
FXD1/2007/015	13.53	11.52	4	412,450,000.00
FXD1/2008/010	11.02	6.24	2	2,500,000.00
FXD1/2008/015	14.00	14.00	1	2,850,000.00
FXD1/2008/020	14.30	13.50	28	1,702,950,000.00
FXD1/2009/010	13.26	12.39	5	17,850,000.00
FXD1/2009/015	13.86	13.60	3	10,600,000.00
FXD1/2010/010	13.45	12.94	3	33,200,000.00
FXD1/2010/015	13.66	12.89	7	133,100,000.00
FXD1/2010/025	14.11	13.50	5	84,900,000.00
FXD1/2011/020	14.09	10.30	4	24,850,000.00
FXD1/2012/005	15.23	8.63	11	1,455,700,000.00
FXD1/2012/010	14.00	13.13	43	1,969,050,000.00
FXD1/2012/015	13.75	12.54	16	942,900,000.00
FXD1/2012/020	14.60	13.29	74	5,726,650,000.00
FXD1/2013/005	33.95	9.00	14	322,750,000.00
FXD1/2013/010	14.06	12.66	41	663,150,000.00
FXD1/2013/015	14.05	12.98	10	112,050,000.00
FXD1/2014/005	13.27	10.50	18	97,550,000.00
FXD1/2014/010	14.20	12.84	37	3,402,800,000.00
FXD1/2015/005	13.23	12.90	9	509,850,000.00
FXD1/2016/002	13.50	10.85	9	157,550,000.00
FXD1/2016/005	14.00	11.93	14	264,550,000.00
FXD1/2016/010	13.91	13.40	33	3,309,050,000.00
FXD1/2016/020	14.34	13.61	33	727,800,000.00
FXD2/2007/015	13.54	13.45	3	15,000,000.00
FXD2/2008/010	12.91	11.51	5	17,050,000.00
FXD2/2010/010	13.59	13.12	3	12,200,000.00
FXD2/2010/015	13.68	13.59	6	62,500,000.00
FXD2/2013/005	12.88	11.44	7	59,550,000.00
FXD2/2013/015	14.00	13.65	20	1,392,000,000.00
FXD2/2014/005	13.38	12.38	9	140,150,000.00
FXD2/2015/002	11.12	8.63	5	22,900,000.00
FXD2/2015/005	13.58	13.08	9	467,650,000.00
FXD2/2016/002	12.82	8.90	18	1,084,450,000.00
FXD2/2016/005	13.58	12.46	7	101,050,000.00
FXD3/2007/015	13.78	12.49	32	1,080,350,000.00

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD3/2008/010	13.05	11.70	5	21,600,000.00
FXD3/2013/005	12.30	12.02	3	49,200,000.00
FXD3/2016/002	13.15	10.50	16	159,100,000.00
FXD3/2016/005	13.70	13.34	7	136,550,000.00
IFB1/2009/012	13.75	10.88	8	20,144,700.00
IFB1/2010/008	12.50	7.87	2	5,650,000.00
IFB1/2011/012	13.80	12.51	16	4,379,550,000.00
IFB1/2013/012	13.66	13.15	43	1,909,900,000.00
IFB1/2014/012	13.78	12.30	63	2,178,800,000.00
IFB1/2015/009	13.60	12.10	46	1,411,200,000.00
IFB1/2015/012	13.80	12.11	41	4,254,700,000.00
IFB1/2016/009	13.95	12.61	68	5,753,700,000.00
IFB1/2016/015	13.91	12.47	89	5,372,350,000.00
IFB1/2017/012	13.55	12.40	35	808,200,000.00
IFB2/2009/012	13.75	11.10	4	3,700,000.00
IFB2/2010/009	13.49	10.86	4	34,630,100.00
SDB1/2011/030	14.80	14.02	8	63,850,000.00
Sub-Total			1,024	53,198,274,800.00
CORPORATE BONDS				
BRTB	15.00	13.40	4	13,650,000.00
CBAB	13.91	12.75	3	2,300,000.00
CTMB	12.75	12.75	1	2,300,000.00
EABB	12.25	12.25	1	2,000,000.00
KENB	16.83	6.09	5	52,289,424.00
RPBD	19.97	19.97	1	327,900,000.00
Sub-Total			15	400,439,424.00
Grand Total			1,039.00	53,598,714,224.00

Source: NSE

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Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [A comparison of Q1.2017 and Q4.2016]

Indicator	Uganda			Tanzania			Rwanda			Kenya		
	Q1.2017	Q4.2016	% Change	Q1.2017	Q4.2016	% Change	Q1.2017	Q4.2016	% Change	Q1.2017	Q4.2016	% Change
Number of Shares Traded (million)	247	360.1	(31.41)%	13.94	35.76	(61.02)%	22.06	29.6	(25.47)%	1,860.81	1,101.42	68.95%
Turnover (USD Billion)	0.00509	0.009426	(46.00)%	0.03	0.03	0.00%	0.0071	0.0068	4.41%	0.36	0.25	44.00%
Number of Deals	1,383	1,222	13.18%	2,192.00	2,551	(14.07)%	275	230	19.57%	62,247	64,894	(4.08)%
Average Market Cap (USD Billion)	5.445	5.919	(8.01)%	8.72	9.33	(6.54)%	3.4	3.6	(5.56)%	17.65	19.62	(10.04)%
Turnover Ratio	0.00093	0.00159	(41.51)%	0.00	0.003	33.33%	0.002	0.0019	5.26%	0.020	0.013	53.85%
All Share Index (Closing)	1,557.59	1,477.39	5.43%	2,315.06	2,198.40	5.31%	127.7	124.61	2.48%	130.51	133.34	(2.12)%
Exchange rate to the USD	3,614.42	3,610.50	0.11%	2,218.64	2,172.69	2.11%	836	768.4	8.80%	103.00	102.00	0.98%

*Exchange rate as at 31st March 2017

Source: USE, CMZA, DSE, RSE, NSE

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Market Capitalization in USD (Millions) for selected Markets – January 2017 to March 2017

Exchange	Month			% change /Mar 16 (in USD)
	January	February	March	
Americas				
Barbados Stock Exchange	2,846.46	3,061.48	3,113.28	-0.73%
Bermuda Stock Exchange	2,639.83	2,566.63	3,674.29	111.95%
BM&FBOVESPA S.A.	837,774.27	881,357.44	843,386.69	44.07%
Bolsa de Comercio de Buenos Aires	73,312.14	75,110.17	NA	-
Bolsa de Comercio de Santiago	217,847.93	225,624.04	237,465.29	14.59%
Bolsa de Valores de Colombia	106,111.22	103,979.51	104,361.60	3.41%
Bolsa de Valores de Lima	84,885.61	87,464.49	89,123.88	34.81%
Bolsa de Valores de Panama	13,607.37	13,606.02	13,745.87	5.66%
Bolsa Mexicana de Valores	355,723.41	373,960.63	415,478.70	-1.82%
Bolsa Nacional de Valores	2,970.88	2,942.23	2,918.75	15.89%
Jamaica Stock Exchange	7,124.64	NA	7,400.61	23.34%
Nasdaq - US	8,125,737.24	8,348,219.08	8,436,062.44	19.69%
NYSE	19,596,635.91	NA	20,011,615.46	10.13%
TMX Group	2,069,066.29	2,059,579.04	2,129,373.31	20.49%
Total region	31,496,283.19	12,177,470.74	32,297,720.18	13.52%
Asia - Pacific				
Australian Securities Exchange	1,324,459.59	1,364,418.99	1,391,755.22	15.74%
BSE India Limited	1,663,722.47	1,763,980.88	1,877,912.46	31.09%
Bursa Malaysia	372,723.74	380,227.37	394,793.81	-6.23%
Chittagong Stock Exchange	37,648.92	38,273.51	38,801.30	27.55%
Colombo Stock Exchange	18,177.27	17,821.44	17,656.59	-0.89%
Dhaka Stock Exchange	39,256.01	39,952.26	40,439.55	26.56%
Hanoi Stock Exchange	7,104.06	7,172.92	7,573.70	9.99%
Hochiminh Stock Exchange	71,804.62	73,188.21	74,939.71	46.89%
Hong Kong Exchanges and Clearing	3,367,578.00	3,437,433.92	3,505,006.77	15.92%
Indonesia Stock Exchange	431,809.91	NA	454,747.28	16.64%
Japan Exchange Group Inc.	5,123,201.58	5,224,859.59	5,196,601.52	12.92%
Korea Exchange	1,325,522.14	1,378,257.45	1,433,939.45	11.78%
National Stock Exchange of India Limited	1,632,829.32	1,734,406.05	1,850,703.75	31.48%
NZX Limited	84,384.76	84,022.86	80,929.12	2.74%
Philippine Stock Exchange	252,136.00	249,913.28	252,338.29	-1.84%
Port Moresby Stock Exchange	1,633.01	NA	NA	-
Shanghai Stock Exchange	4,274,537.83	NA	4,407,838.89	12.15%
Shenzhen Stock Exchange	3,242,724.11	3,414,086.91	3,412,065.47	10.25%
Singapore Exchange	680,077.17	697,029.90	717,312.39	8.48%
Sydney Stock Exchange	135.81	137.56	107.37	-24.30%
Taipei Exchange	87,754.41	95,740.29	97,252.90	12.44%
Taiwan Stock Exchange	891,057.69	939,923.28	957,357.53	20.29%
The Stock Exchange of Thailand	449,548.25	448,308.44	459,074.13	18.05%
Total region	23,746,997.36	19,654,749.04	24,818,443.46	13.91%
Europe - Africa - Middle East				
Abu Dhabi Securities Exchange	116,945.86	NA	116,992.98	-0.17%
Amman Stock Exchange	24,705.68	25,160.84	25,873.26	4.86%

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Athens Stock Exchange (ATHEX)	35,957.38	36,867.47	38,186.71	4.30%
Bahrain Bourse	20,692.14	21,440.25	21,573.64	20.55%
Beirut Stock Exchange	12,396.94	12,377.36	NA	-
Belarusian Currency and Stock Exchange	1,266.08	1,905.70	2,293.45	354.29%
BME Spanish Exchanges	716,009.51	717,648.65	793,958.52	14.28%
Borsa Istanbul	174,404.04	184,036.98	186,530.81	-14.52%
Bourse de Casablanca	61,705.03	59,541.86	57,602.60	18.37%
BRVM	11,985.80	12,303.53	12,305.80	-7.72%
Bucharest Stock Exchange	19,361.22	NA	20,140.69	9.64%
Budapest Stock Exchange	23,204.74	22,731.78	22,530.30	10.73%
Cyprus Stock Exchange	2,688.99	2,514.44	2,573.87	-7.44%
Deutsche Boerse AG	1,769,166.45	1,788,835.81	1,865,519.26	12.70%
Dubai Financial Market	97,002.45	110,976.70	107,189.09	20.19%
Euronext	3,490,245.76	3,535,303.03	3,718,898.62	10.89%
Irish Stock Exchange	121,747.02	121,690.27	124,631.32	-10.22%
Johannesburg Stock Exchange	995,119.52	1,012,977.50	1,012,783.12	2.60%
Kazakhstan Stock Exchange	42,129.84	43,588.28	43,083.85	23.24%
Ljubljana Stock Exchange	5,505.47	5,703.54	5,641.49	-9.63%
LSE Group	3,492,326.16	NA	NA	-
Luxembourg Stock Exchange	61,237.39	65,440.65	66,713.76	37.39%
Malta Stock Exchange	4,598.08	4,562.51	4,576.75	-0.32%
Moscow Exchange	643,042.06	609,913.22	623,376.58	35.69%
Muscat Securities Market	23,355.12	23,362.46	22,505.29	1.43%
Nairobi Securities Exchange	17,910.93	NA	18,761.73	-10.07%
Namibian Stock Exchange	2,395.98	2,525.46	NA	-
Nasdaq Nordic Exchanges	1,295,137.40	1,299,715.62	1,329,661.05	5.73%
Nigerian Stock Exchange	28,477.98	27,774.83	27,942.72	-36.97%
Oslo Bors	243,010.86	238,453.64	230,268.77	15.84%
Palestine Exchange	3,322.96	3,556.74	3,591.34	11.77%
Qatar Stock Exchange	156,298.00	158,796.21	152,926.33	0.40%
Saudi Stock Exchange (Tadawul)	442,462.95	435,764.64	437,435.13	14.06%
SIX Swiss Exchange	1,455,722.92	1,485,079.80	1,518,931.77	7.23%
Stock Exchange of Mauritius	7,948.46	8,160.42	8,263.76	13.54%
Tehran Stock Exchange	98,570.46	98,120.95	97,536.23	-14.15%
Tel-Aviv Stock Exchange	212,283.21	223,994.09	221,775.71	-2.98%
The Egyptian Exchange	32,639.20	37,247.51	36,159.65	-21.62%
Trop-X	8.32	10.38	9.68	323.62%
Tunis Stock Exchange	8,501.60	8,653.22	8,589.27	-8.82%
Ukrainian Exchange	4,460.79	4,595.49	5,150.72	8.04%
Warsaw Stock Exchange	152,945.31	159,718.15	163,390.40	9.21%
Wiener Borse	105,612.44	107,373.23	111,656.66	17.26%
Zagreb Stock Exchange	22,353.16	22,553.84	20,440.31	10.23%
Total region	16,256,861.68	12,740,977.06	13,287,972.99	-15.98%
WFE Total	71,500,142.23	44,573,196.84	70,404,136.62	6.58%

Source: World Federation of Exchanges (WFE)

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