



Quarterly Statistical Bulletin (QSB)

Issue 31/2017

A QSB for the Quarter ended June 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 second quarter of 2017 saw the Authority reinforce Kenya’s standing as a global pace setter in financial sector innovation, as it hosted a consultative forum on oversight of capital markets Financial Technology (FinTech), under a regulatory sandbox model. This initiative, coming fresh after the hugely successful, Kshs 150 million, mobile phone-based M-Akiba pilot retail bond issue, is expected to attract private sector FinTech innovators to test their solutions in a safe, controlled and flexible regulatory environment, devoid of the tough eligibility and compliance requirements normally associated with established firms.

Further, the National Treasury launched the Kshs. 1 billion second phase issue of M-Akiba (with a green shoe option of KShs 3.85 Billion). Kenyans will be able to buy the bond on mobile money (Airtel Money and M-Pesa) or via the inter-bank transfer platform Pesalink. These concerted efforts towards embracing technology are well embedded in the capital markets master plan rationale, to stimulate innovation to broaden product and service offerings, deepen market participation and liquidity, and drive transformative economic development.

During the period under review equity market performance improved compared to the corresponding period in 2016, inching up 21.22% to Kshs 44.90 billion compared to Kshs 37.04 billion recorded in Q2.2016. Since the end of January 2017, there has been a prominent resurgence in the secondary equities market performance, with the NSE 20 Share index gaining more than 800 points, while market capitalization has to date, grown by Kshs 4,51 billion

Bond market performance on the other hand declined by 10.13% in Q2.2017, recording Kshs. 134.63 billion in comparison with the Kshs. 149.81 billion recorded in Q2, 2016, in spite of the higher 1,744 deals witnessed during the period under review, measured against the 1,599 deals in Q2, 2016.

Going forward, the Authority will continue to develop and implement facilitative frameworks in line with pillar three of the capital markets masterplan.

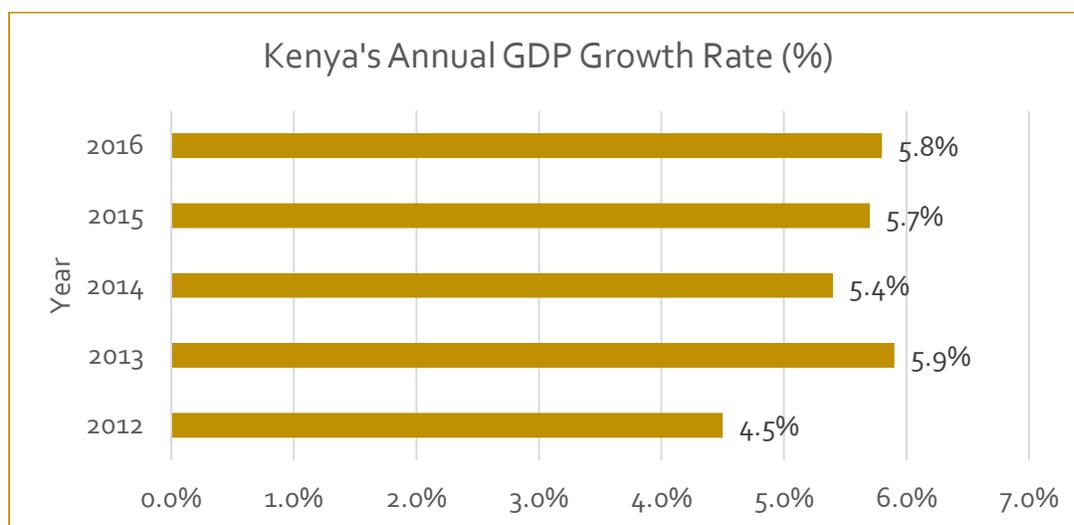
A cocktail of new products, policy incentives, enhanced enforcement and overall improved, responsive regulatory framework in the first half of the year, portends a stronger market performance in the remaining half, *ceteris paribus*, as Kenya continued to transcend from a frontier market to an emerging market.

Luke Ombara
Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY - SUMMARY

According to the Kenya National Bureau's Economic Survey 2017, the country's real Gross Domestic Product (GDP) is estimated to have maintained growth momentum for the third consecutive year to expand at 5.8 per cent in 2016 compared to a revised growth of 5.7 per cent in 2015. The growth was generally well spread and robust in most sectors but subdued in a few with accommodation and food services registering the most improved growth of 13.3 per cent in 2016 from a contraction of 1.3 per cent in 2015. Other remarkable improvements in economic activities were realized in the information and communication sector; real estate; and transport and storage. On the other hand, construction; mining and quarrying; and financial and insurance activities registered the most notable slowdown in growths.

Figure 1: Kenya's Annual GDP Growth Rate- (2012-2016)



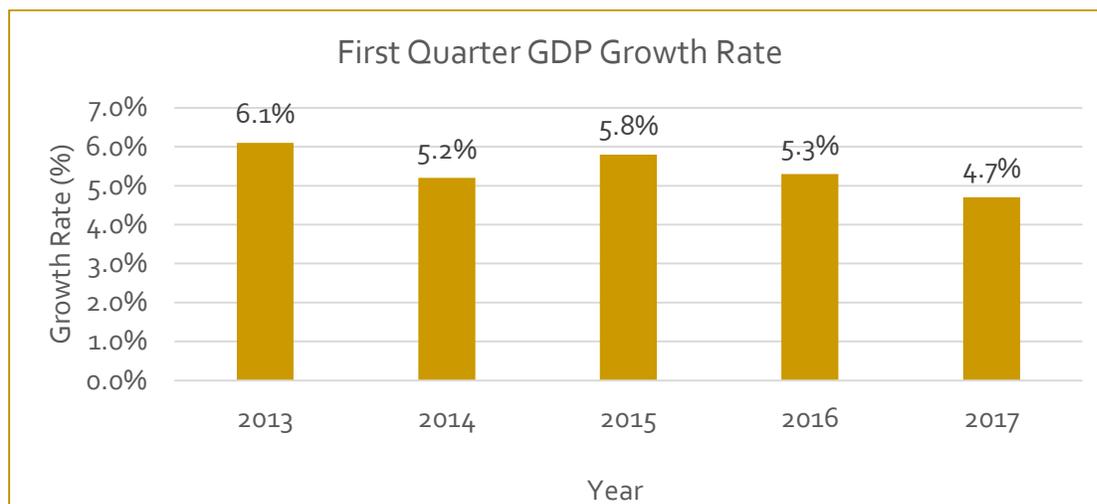
Source: KNBS

In the recent quarterly statistical release on Gross Domestic Product, quarterly GDP estimates for the first quarter of 2017 show that Kenya's economy expanded by 4.7 per cent a reduced rate compared to 5.3 per cent during a similar period in 2016. The slowdown in growth was largely due to a contraction in the activities of agriculture as well as a deceleration in growth of financial intermediation and electricity supply.

The quarter's growth was negatively impacted on by drought that emanated from failure of the 2016 short rains and delay in the onset of the 2017 long rains. A slowdown in credit uptake also

slowed economic growth during the period under review. There was a moderate buildup in inflationary pressures mainly due to significant increases in prices of food and beverages during the quarter. In addition, a 62.2 per cent increase in the international oil prices compared to the same quarter of 2016 led a notable rise in transport Consumer Price Index (CPI) component in the months of February and March.

Figure 2: Q1 GDP Growth Trend (2013-2017)



Source: First Quarter GDP Report 2017, KNBS

*Q2 Statistics were not available as at the time of publication

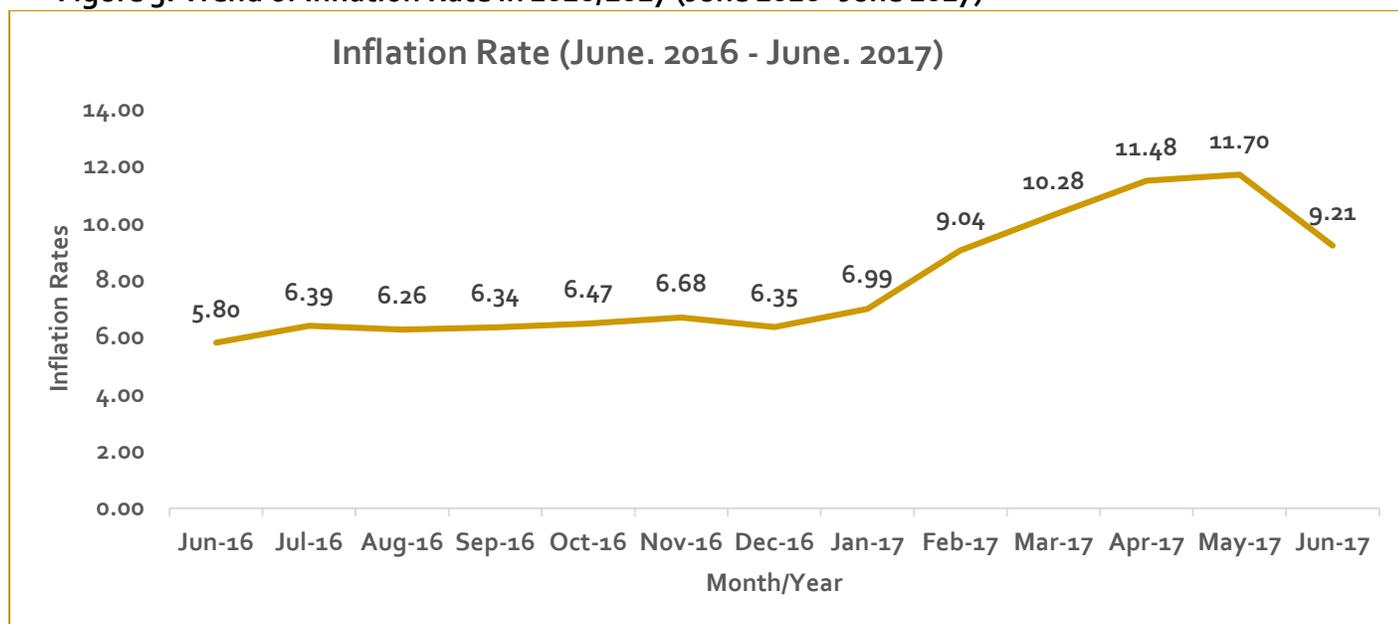
Inflation

Table 1: Kenya's Inflation Rate - (Jan 2013 – June 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	
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

Figure 3: Trend of Inflation Rate in 2016/2017 (June 2016- June 2017)



Source: KNBS

The inflation rate in June stood at 9.21% dropping from a sustained double digit figure over the last three months from March 2017. The decreased inflation is attributable to decreases in prices as evidenced by decreases in the main indices i.e. Food and Non-Alcoholic Drinks' Index by 2.74%, Food inflation by 26.53% and transport index by 0.06%

Exchange Rate Fluctuation

Table 2: End Period Exchange Rate for the Kenyan Shilling - A comparison of Q2 (2014/15, 2015/16 and 2016/2017)

Currency	June 2014	June 2015	% Δ	June 2015	June 2016	%Δ	June 2016	June 2017	%Δ
US DOLLAR	87.62	98.64	12.58%	98.64	101.10	2.49%	101.10	103.71	2.58%
STG POUND	149.20	155.10	3.95%	155.10	136.44	12.03%	136.44	134.60	1.35%
EURO	119.55	110.40	7.65%	110.40	112.30	1.72%	112.30	118.31	5.35%
SA RAND	8.26	8.12	1.69%	8.12	6.77	16.63%	6.77	7.97	17.73%
KES/USHS	29.64	33.30	12.35%	33.30	33.68	1.14%	33.68	34.57	2.64%
KES/TSHS	18.89	20.02	5.98%	20.02	21.66	8.19%	21.66	21.57	0.42%
KES / RWF	7.74	7.32	5.43%	7.32	7.38	0.82%	7.38	7.96	7.86%
KES / BIF	17.69	15.82	10.57%	15.82	16.65	5.25%	16.65	16.65	0.00%

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

Source: CBK

Interest Rate Environment

Table 3: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR
Q1/2016						
Jan-2016	9.54	1.56	18.00	18.25	11.36	11.50
Feb-2016	9.51	1.37	17.91	18.06	10.63	11.50
Mar-2016	7.17	1.32	17.87	18.06	8.72	11.50
Q2/2016						
Apr-2016	6.92	1.38	18.04	18.08	8.92	11.50
May-2016	6.38	1.69	18.22	18.25	8.15	10.50
Jun-2016	6.78	1.60	18.18	18.04	7.25	10.50
Q3/2016						
July-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	13.65	13.46	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
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-2017	6.97	5.67	13.61	13.30	8.77	10.00

Data as at April 2017

Source: CBK

Capital Markets Update

During the quarter, the following corporate approvals were sanctioned by the Authority;

- i. Approval of Take Over of BOC Kenya Limited by Zamalight PLC
- ii. Approval of De-Listing of Marshalls East Africa Limited
- iii. Approval of shareholder’s circular on the issue and listing of 13,281,105 ordinary shares of Diamond Trust Bank upon acquisition of Habib Bank Kenya Limited.
- iv. Approval of Watu Capital Limited Money Market fund;
- v. Approval of registration of Longhorn Publishers PLC. Employee Ownership Plan.

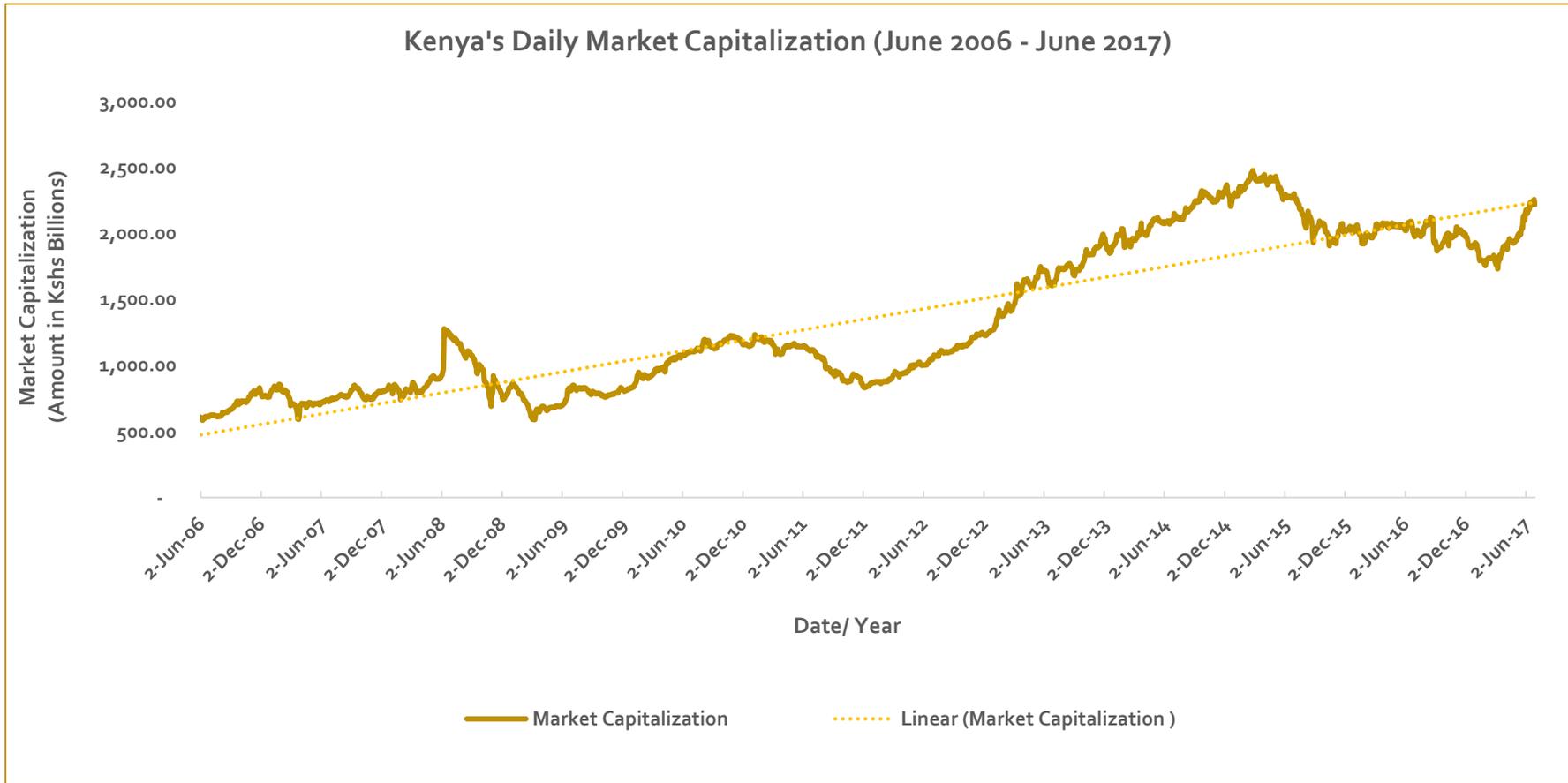
In the primary treasury bonds market, during Q2.2017, five (5) Treasury bonds were issued. There were four (4) tap sales during the quarter, two in April for the bond offers; FXD3/2008/10 and FXD1/2009/10 and two in May for the bond offers FXD2/2010/10 and FXD1/2009/15.

The Government sought to raise KShs 100 Billion. KShs 127.30 Billion worth of bond applications were received with the Government accepting KShs 79.17 Billion worth of bonds, indicating a 79.17% acceptance rate. In addition 22.34 Billion was raised from the tap sales in April and May resulting in a total of 101.51 Billion from the bond issuances in the quarter under review. In a similar quarter in 2016, the government had sought to raise KShs 80 Billion, received KShs 168.10 Billion and accepted KShs 89.80 Billion worth of Treasury bonds.

In the secondary equities market, equity turnover for Q2.2017 stood at KShs 44.90 Billion compared to KShs 37.04 Billion in Q2.2016, representing an increase of 21.22%. Subsequently, a comparison with Q1.2017 equity turnover indicates a 20.99% increase.

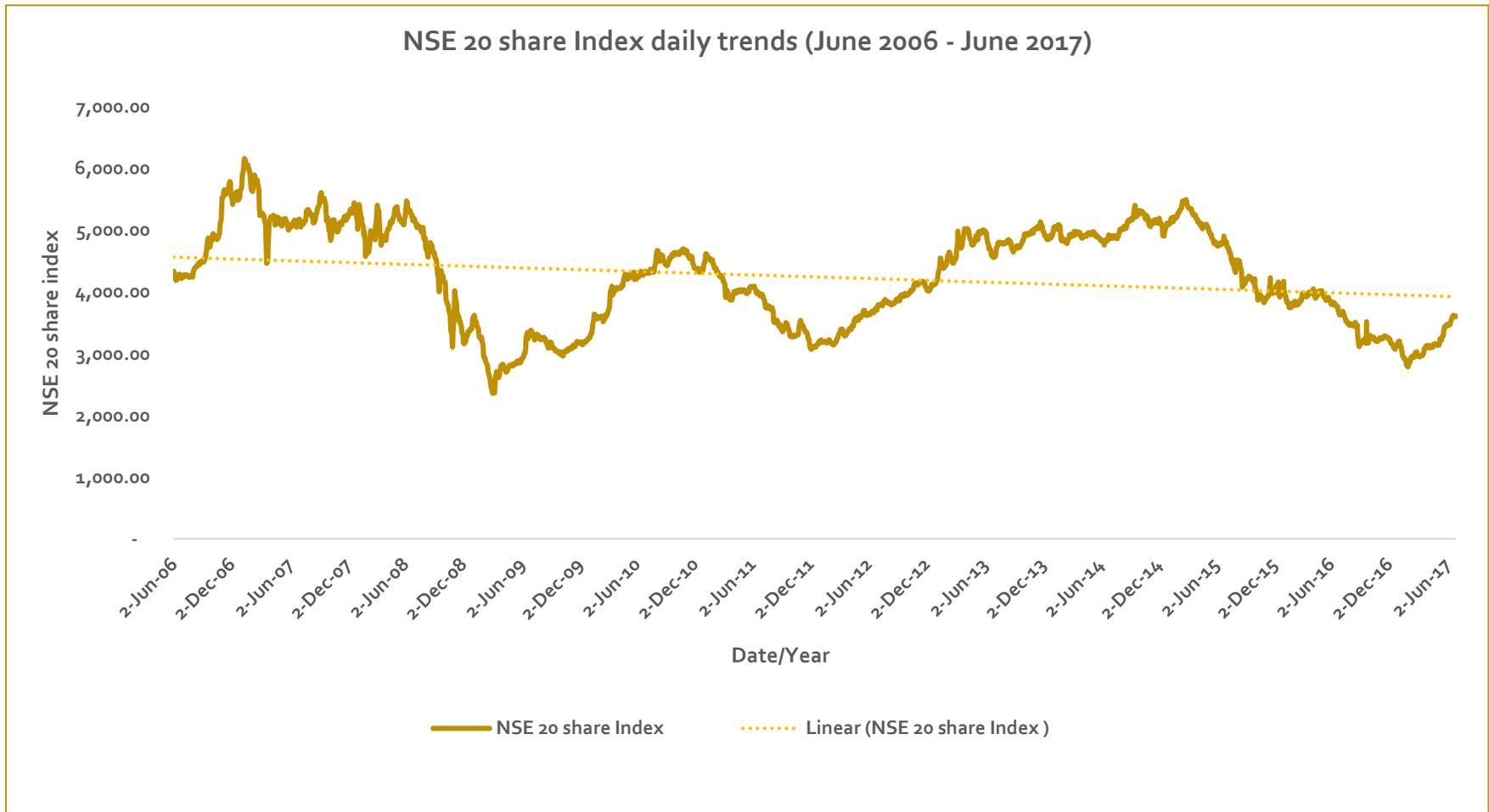
The improved performance can be partially attributed to the increase in volumes of trade at the exchange where 1,893.61 Million was recorded in Q2.2017 compared to 1,412.85 Million recorded in Q2.2016. An increase of 11.35% was also recorded in end period market capitalization where KShs 2,221.29 Billion was recorded in Q2.2017 compared to KShs 1,994.81 Billion recorded in Q2.2016.

Figure 4: Kenya's Daily Market Capitalization - (June 2006 – June 2017)



Source: NSE/CMA

Figure 5: NSE 20-Share Index Trend – (June 2006 – June 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 quarter 2 of 2017.

Table 4: 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 5: 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 6: 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 were no additional offers or listings by introduction in quarter 2 2017.

c. Rights Issues

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

Table 7: 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%

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

d. Bonus Issues (2012 - 2017)

There were two Bonus Issues during the quarter under review

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
National Bank of Kenya	April- 2017	1:10

Company	Date (Month/Year)	Bonus Issue Ratio
Flame Tree Group	April- 2017	1:10

Source: NSE/CMA

Stock Splits (2006 – 2017)

No stock splits were approved during the quarter under review.

Table 9: 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

Source: NSE/CMA

e. Listed, Delisted and/or Suspended Companies

During the quarter, Marshall East Africa Limited was delisted and Atlas Africa Industries Limited suspended from trading at the NSE.

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	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	1 (Marshall East Africa Limited)	1 (Atlas Africa Industries Limited)

**Hutchings Biemer and A. Baumann remain under suspension*

Source: NSE/CMA

Treasury Bonds

M-Akiba Bond issuance

The second tranche of M-Akiba; a Government of Kenya mobile based retail bond that seeks to enhance financial inclusion for economic development was launched on June 30th 2017 by the National Treasury. The Authority approved the issuance of the bond valued at KShs One Billion (KShs 1,000,000,000), with a green shoe of KShs 3.85 Billion.

Table 11: M-Akiba Bond Characteristics

	Characteristic	Description
1	Tenor	Three Years
2	Period of Sale	June 30 th to July 21 st 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 (22/01/2018, 23/07/2018, 21/01/2019, 22/07/2019, 20/01/2020, 20/07/2020)
6	Maximum amount of investment	KShs 140,000 per day

Source: CMA

Table 12: Issued/Re-opened Treasury Bonds in the Quarter to June 2017

Bond Issue	Tenor	Due Date	Offered (KShs Bn)	Bids (KShs Bn)	Accepted (KShs Bn)	Performance Rate (%)	Coupon Rate	Average Yield
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%
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%

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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%
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		11.95%	12.40%
FXD 3/2013/5	5-year	19/11/2018		32.92	11.90			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		10.75%	11.33%
FXD1/2009/10	10-year	15/04/2019		27.63	18.15			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		12.50%	12.47%
FXD 1/2009/15	15-year	07/10/2024		24.35	11.46			13.35%
Tap Sale	-	-		-	10.41		13.14%	
June 2017								
FXD2/2007/15	15-year		30.00	39.07	26.41	130.23%	13.50%	12.65%
MAB2/2017/3 (M-Akiba Bond)	3-year	20/07/2020	1.00	-	-	-	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 - 2017)

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	5,000.00	5,000.00	23-Mar-15	19-Dec-18	3 yrs	5,000.00	FXD: 12.25% p.a. payable semi - annually in areas
	6,000.00	6,000.00	13-Mar-17	28-Mar-2022	5 yrs	6,000.00	FXD: 14.17% p.a
CHASE BANK							
CHBD.BD.02/06/22-0044-13.5	10,000.00	3,000.00	10th June 2015	2- Jun-22	7yrs	3,000.00	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	2,500.00	1,363.90	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							
FBKB.BD.19/04/21-0049-13.75		1,297.10	26-Oct-15	19-Apr-21	5.5yrs	1,297.10	FXD:13.750
FBKB.BD.19/04/21-0051-2.5		600.70	26-Oct-15	19-Apr-21	5.5yrs	600.70	FR: (182+2.5)
FBKB.BD.19/04/21-0050-14	2,018.80	121.00	26-Oct-15	19-Apr-21	5.5yrs	121.00	FXD:14.000

Source: CMA

There were no new corporate bond issuances in the quarter under review.

3.0 SECONDARY MARKET PERFORMANCE

Equities

Equity turnover for Q2.2017 stood at KShs 44.90 Billion, compared to KShs 37.04 Billion registered in Q2.2016; a 21.22% increase confirming an increase in investor participation at the bourse. This increase can also be partially attributed to the increase in volumes of trade at the exchange where 1,893.61 Million was recorded in Q2.2017 compared to 1,412.85 Million recorded in Q2.2016. An increase of 11.35% was also recorded in end period market capitalization where KShs 2,221.29 Billion was recorded in Q2.2017 compared to KShs 1,994.81 Billion recorded in Q2.2016.

Table 14: Gross Stock Market Statistics – Q2.2016 and Q2.2017

	Q2.2016			Q2.2017		
	Apr.2016	May.2016	June.2016	Apr.2017	May.2017	June.2017
End Month NSE 20-Share Index	4,009.26	3,827.80	3,640.61	3,157.58	3,441.05	3,607.18
NASI	146.93	143.61	140.60	133.28	148.40	152.92
Shares Volume Traded (Mn)	426.65	384.80	601.40	446.64	697.06	749.91
Equity Turnover (KShs Bn)	10.07	9.72	17.25	11.41	16.35	17.14
Bonds Turnover (KShs Bn)	38.51	55.31	55.99	29.45	56.65	48.53
End-Month Mkt. Cap (KShs Bn)	2,071.04	2,024.83	1,994.81	1,935.28	2,155.36	2,221.29

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
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*	82.02	3,754.30	3,607.18	2,221.29

*Data as at June 2017

Source: NSE/CMA

Table 16: Top 10 Companies by Market Capitalization in KShs Billion (Q2.2017)

Listed Company	Apr.2017	May.2017	June.2017	Q2.2017 Average
SAFCOM	771.26	891.46	911.49	858.07
EABL	181.88	190.58	204.81	192.42
EQUITY	124.53	143.40	142.46	136.80
KCB	96.58	121.88	115.74	111.40
BAT	84.40	79.90	84.70	83.00
CO-OP	68.45	81.16	82.87	77.49
STANCHART	66.64	69.39	71.45	69.16
BAMBURI	58.07	61.34	67.51	62.31
BARCLAYS	44.54	48.61	54.04	49.06
KENGEN	42.54	51.44	52.43	48.80
Top 10 Co.'s Total Mkt Cap	1,538.89	1,739.16	1,787.50	
End Month Market Cap	1,935.28	2,155.36	2,221.29	
Mkt. Concentration	79.52%	80.69%	80.47%	

Source: NSE/CMA

Table 17: Top 10 Companies by Equity Turnover in KShs Million (Q2.2017)

Listed Company	Apr.2017	May.2017	June.2017	Q2.2017 Average
SAFCOM	3,989.57	7,221.46	7,312.96	6,174.66
KCB	2,764.60	2,663.38	1,489.20	2,305.73
EABL	987.76	1,705.28	1,240.11	1,311.05
EQUITY	1,247.51	760.26	1,699.99	1,235.92
KENOL	309.36	515.96	1,309.84	711.72
CO-OP	131.89	411.69	822.29	455.29
BAT	260.83	223.79	540.44	341.69
BAMBURI	163.65	357.44	262.57	261.22
CENTUM	98.72	206.53	280.14	195.13
CFC	466.87	67.56	41.19	191.87
Top 10 Co.'s Total Turnover	10,420.76	14,133.35	14,998.73	
Total Mkt Turnover	11,409.96	16,347.96	17,144.27	
Top 10 Co.'s Mkt. Concentration	91.33%	86.45%	87.49%	

Source: NSE/CMA

Table 18:Q2.2017 Top 10 Companies in terms of Liquidity

Company	Apr.2017	May.2017	June.2017	Liquidity Ratio (%)
KENOL	1.70%	2.80%	6.36%	3.62%
KCB	2.86%	2.19%	1.29%	2.11%
HOME AFRIKA	0.51%	1.31%	4.32%	2.05%
MARSHALLS	0.00%	2.95%	0.00%	0.98%
EQUITY	1.00%	0.53%	1.19%	0.91%
UCHUMI	0.27%	1.15%	1.10%	0.84%
HFCK	0.29%	1.20%	0.92%	0.80%
STANBIC	1.89%	0.27%	0.15%	0.77%
FTGH	0.02%	0.09%	2.14%	0.75%
CENTUM	0.42%	0.79%	1.01%	0.74%

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*	237.37	1.26	238.63	0.52%	99.48%

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

Bond market performance

KShs 238.63 Billion worth of bonds was traded in the first half of 2017, compared to KShs 263.21 Billion worth of bonds traded during the first half of 2016, a 9.34 % decrease. However, bond market turnover increased by 29.45% of 2017 with 134.63 Billion worth of bonds traded in the second quarter compared to 104.00 traded in the first quarter.

Table 20: Q2. Bond Turnover Trends (April - June) 2008-2017

Year	Month	Bond Turnover (KShs Bn)
2008	Apr. to Jun.	10.29
2009	Apr. to Jun.	26.14
2010	Apr. to Jun.	155.69
2011	Apr. to Jun.	136.44
2012	Apr. to Jun.	111.11
2013	Apr. to Jun.	194.85
2014	Apr. to Jun.	125.49
2015	Apr. to Jun.	59.90
2016	Apr. to Jun.	149.81
2017	Apr. to Jun.	134.63

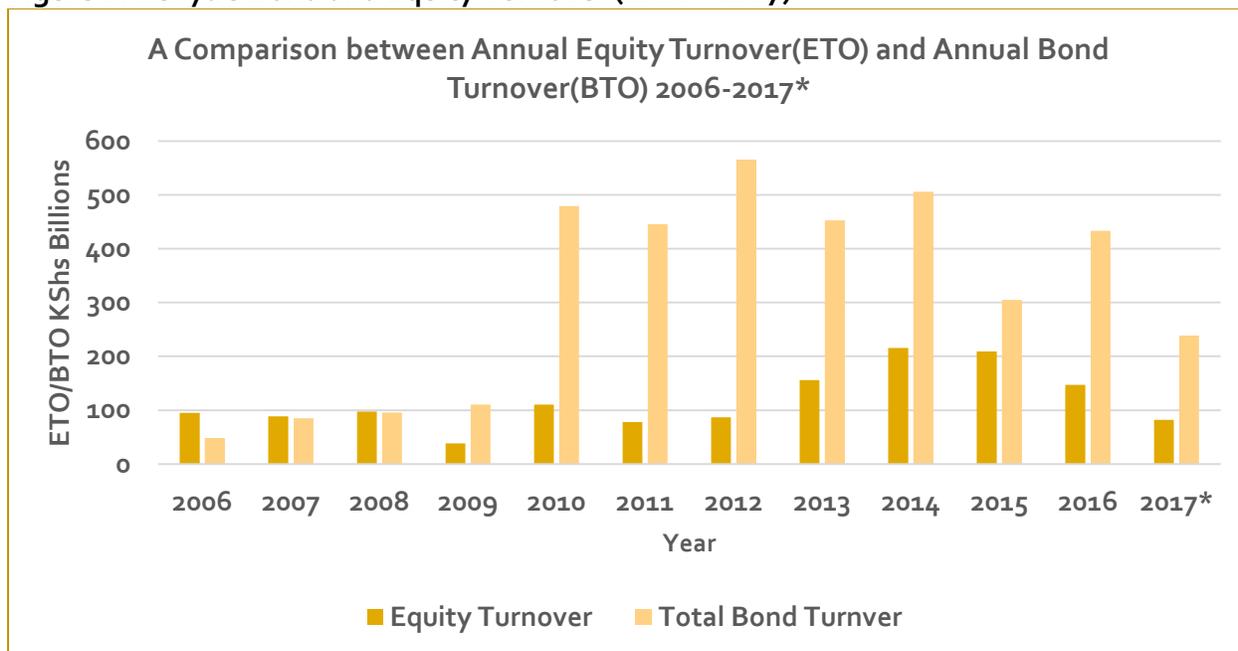
Source: NSE/CMA

Table 21: Issued Bonds: Q2.2016-Q2.2017

Month	Government Bond Turnover (KShs Bn)	Corporate Bond Turnover (KShs Bn)	Total Bond Turnover (KShs Bn)
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	21.19	0.03	21.22
August	26.51	0.28	26.79
September	26.57	0.22	26.79
Q4.2016			
October	35.24	0.06	35.30
November	34.79	0.30	35.09
December	23.77	0.20	23.97
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	0.30	56.64
June	48.38	0.15	48.53

Source: NSE/CMA

Figure 6: Kenya's Bond and Equity Turnover (2006 – 2017)



Data as at June 2017

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 22: NSE Investor Numbers (Q2.2017)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	259
EAI	East African Individuals	7,448
FCI	Foreign Corporate Investors	703
FII	Foreign Investors (Individuals)	8,041
LCI	Local Corporate Investors	41,318
LII	Local Individual Investors	1,193,793
Bonds		
EACI	East African Corporate	11
EAI	East African Individuals	11
FCI	Foreign Corporate	4
FII	Foreign Investors (Individuals)	112
LCI	Local Corporate	1,115
LI	Local Individuals	3,671

*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 (January. 2017-June.2017)

Account Type	Investor Category	Equities	Corporate Bonds	Equities	Corporate Bonds
		% trading market share	% trading market share	% trading market share	% trading market share
		January 2017- March 2017	April 2017- June 2017		
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.82%	0.23%	0.83%	0.22%
EI	East African Individuals	0.26%	0.05%	0.25%	0.05%
FC	Foreign Corporate	20.81%	0.55%	20.69%	0.52%
FI	Foreign Investors (Individuals)	1.03%	0.66%	1.02%	0.59%
JR	Junior Investors	-	-	-	-

Account Type	Investor Category	Equities % trading market share		Corporate Bonds % trading market share	
		January 2017- March 2017	April 2017- June 2017	January 2017- March 2017	April 2017- June 2017
LC	Local Corporate	28.08%	93.28%	28.24%	93.80%
LI	Local Individuals	49.01%	5.23%	48.97%	4.82%

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	13
EI	East African Individuals	108	96	447	113	91	37
FC	Foreign Corporate	409	414	769	533	363	190
FI	Foreign Individuals	338	300	630	525	382	186
LC	Local Corporate	1,229	877	1,989	1,890	785	320
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	6,982
TOTAL		33,708	21,182	41,010	34,834	18,974	7,728

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

*Data as at June 2017

Source: CDSC

A total of 7,728 CDS accounts were opened in year to June 2017, with a total of 3,712 new accounts opened in Q2. 2017 compared to 4,016 new CDS accounts opened in the quarter ended March 2017, reflecting a 7.57% decrease in the number of accounts opened.

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

Gender	October- December 2016		January-March 2017		April-June 2017	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	521,756	3,755,727,180	521,985	3,741,166,915	521,414	3,752,614,458
M	1,090,582	7,633,846,951	1,089,355	7,621,419,058	1,085,807	7,571,736,003
TOTAL	1,612,338	11,389,574,131	1,611,340	11,362,585,973	1,607,221	11,324,350,461

Source: CDSC

Table 26: Share Pledges as at June. 2017

Share Pledges		
	No. of Investors	Quantity Pledged
	41,277	4,433,729,972
TOTAL	41,277	4,433,729,972

Source: CDSC

Table 27: Shareholding per listed company as at June 2017

	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd	June	32,157,000	6,799,440	21.14	4,085,792	12.71	21,271,768	66.15
Kakuzi Ltd	June	19,599,999	6,298,890	32.14	7,909,163	40.35	5,391,946	27.51
Kapchorua Tea Co. Ltd	June	7,824,000	2,226,296	28.45	1,346,200	17.21	4,251,504	54.34
The Limuru Tea Co. Ltd	June	2,400,000	23,595	0.98	665,612	27.73	1,710,793	71.28
Sasini Ltd	June	228,055,500	2,564,477	1.12	55,869,623	24.50	169,621,400	74.38
Williamson Tea Kenya Ltd	June	17,512,640	10,824,162	61.81	4,492,748	25.65	2,195,730	12.54
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd	June	40,103,308	160,100	0.40	19,240,164	47.98	20,703,044	51.62
Sameer Africa Ltd	June	278,342,393	7,102,674	2.55	42,445,116	15.25	228,794,603	82.20
BANKING								
Barclays Bank of Kenya Ltd	June	5,431,536,000	3,975,131,708	73.19	821,675,357	15.13	634,728,935	11.69
Stanbic Holdings Plc	June	395,321,638	325,476,283	82.33	19,043,101	4.82	50,802,254	12.85
Diamond Trust Bank Kenya	June	266,321,115	132,519,182	49.76	46,754,350	17.56	87,047,583	32.69
Equity Bank Ltd	June	3,773,674,802	1,162,044,386	30.79	550,868,635	14.60	2,060,761,781	54.61
Housing Finance Co. Kenya Ltd	June	349,476,667	8,288,727	2.37	87,808,564	25.13	253,379,376	72.50
I&M Holdings Limited	June	413,405,369	55,220,874	13.36	43,176,641	10.44	315,007,854	76.20
Kenya Commercial Bank	June	3,066,063,487	907,497,720	29.60	823,062,511	26.84	1,335,503,256	43.56
National Bank of Kenya Ltd	June	338,800,000	1,591,151.00	0.47	69,507,017	20.52	267,701,832	79.01
NIC Bank Ltd	June	639,945,603	7,291,947	1.14	108,580,623	16.97	524,073,033	81.89
Standard Chartered Bank K. Ltd	June	343,510,572	257,156,341	74.86	38,161,201	11.11	48,193,030	14.03
Co-operative Bank of Kenya Ltd	June	4,889,316,295	193,319,798	3.95	831,037,665	17.00	3,864,958,832	79.05
COMMERCIAL AND SERVICES								
Express Kenya Ltd	June	35,403,790	335,398	0.95	11,613,520	32.80	23,454,872	66.25
Kenya Airways Ltd	June	1,496,469,035	562,165,377	37.57	352,636,480	23.56	581,667,178	38.87

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Longhorn Kenya Limited	June	272,440,473	1,730,144	0.64	51,768,258	19.00	218,942,071	80.36
Nation Media Group Ltd	June	188,542,286	113,128,149	60.00	38,880,626	20.62	36,533,511	19.38
Scangroup Limited	June	378,865,102	274,801,988	72.53	61,995,647	16.36	42,067,467	11.10
Standard Group Ltd	June	81,731,808	56,825,707	69.53	6,074,070	7.43	18,832,031	23.04
TPS Eastern Africa (Serena) Ltd	June	182,174,108	121,125,369	66.49	17,148,306	9.41	43,900,433	24.10
Uchumi Supermarket Ltd	June	364,959,616	44,126,095	12.09	135,491,160	37.12	185,342,361	50.78
Deacons	June	123,558,228	38,120,300	30.85	21,858,016	17.69	63,579,912	51.46
CONSTRUCTION & ALLIED								
Athi River Mining	June	959,940,200	442,269,378	46.07	120,968,903	12.60	396,701,919	41.33
Bamburi Cement Ltd	June	362,959,275	238,194,913	65.63	15,007,735	4.13	109,756,627	30.24
Crown Berger Kenya Ltd	June	71,181,000	21,850,057	30.70	9,420,601	13.23	39,910,342	56.07
E.A.Cables Ltd	June	253,125,000	2,374,269	0.94	58,967,360	23.30	191,783,371	75.77
E.A.Portland Cement Co. Ltd	June	90,000,000	26,322,801	29.54	1,784,636	1.98	61,892,563	68.77
ENERGY & PETROLEUM								
KenGen Co. Ltd	June	6,594,522,339	883,007,178	13.39	586,926,249	8.90	5,124,588,912	77.71
KenolKobil Ltd Ord o.05	June	1,471,761,200	835,395,102	56.76	160,648,735	10.92	475,717,363	32.32
Kenya Power & Lighting Co Ltd	June	1,951,467,045	200,676,138	10.28	215,132,151	11.02	1,535,658,756	78.69
Total Kenya Ltd	June	629,542,458	593,991,320	94.35	29,602,895	4.70	5,948,243	0.94
Umeme Limited	June	1,623,878,005	22,574,572	1.39	762,772	0.05	101,412,013	6.25
INSURANCE								
British-American Investments K.	June	1,938,415,838	71,097,071	3.67	596,067,009	30.75	1,271,251,758	65.58
CIC Insurance Group Ltd	June	2,615,538,528	32,324,080	1.24	553,666,251	21.17	2,029,548,197	77.60
Jubilee Holdings Ltd	June	65,884,500	45,590,855	69.20	13,768,676	20.90	6,524,969	9.90
Kenya Re Insurance Corporation Ltd	June	699,949,068	107,771,017	15.40	80,608,351	11.52	511,569,700	73.09
Liberty Holdings Ltd	June	535,707,499	384,095,884	71.70	18,742,365	3.50	132,869,250	24.80
Sanlam Kenya PLC	June	144,000,000	2,437,285	1.69	50,696,633	35.21	90,866,082	63.10
INVESTMENT								
Centum Investment Co Ltd	June	665,441,714	57,720,769	8.67	374,210,334	56.23	233,510,611	35.09
Olympia Capital Holdings Ltd	June	40,000,000	598,800	1.50	19,391,774	48.48	20,009,426	50.02

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Trans-Century Ltd	June	375,202,766	150,376,204	40.08	197,124,627	52.54	27,701,935	7.38
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd	June	19,525,446	15,014,588	76.90	3,668,766	18.79	842,092	4.31
British American Tobacco K. Ltd	June	100,000,000	84,042,074	84.04	5,734,828	5.73	10,223,098	10.22
Carbacid Investments Ltd	June	254,851,985	19,795,921	7.77	145,456,452	57.07	89,599,612	35.16
East African Breweries Ltd	June	790,774,356	246,943,703	31.23	69,652,661	8.81	474,177,992	59.96
Eveready East Africa Ltd	June	210,000,000	22,716,103	10.82	61,507,212	29.29	125,776,685	59.89
Kenya Orchards Ltd	June	12,539,267	4,343	0.03	6,604,599	52.67	5,930,325	47.29
Mumias Sugar Co. Ltd	June	1,530,000,000	41,689,307	2.72	990,007,483	64.71	498,303,210	32.57
Unga Group Ltd	June	75,708,873	4,059,873	5.36	26,368,534	34.83	45,280,466	59.81
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd	June	40,065,428,000	5,201,152,132	12.98	1,623,335,155	4.05	33,240,940,713	82.97
INVESTMENT SERVICES								
Nairobi Securities Exchange	June	259,500,791	119,152,547	45.92	32,744,218	12.62	107,604,026	41.47
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd	June	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd	June	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas African Industries	June	47,680,835	2,644,389	5.55	23,083,800	48.41	21,952,646	46.04
Flame Tree Group Holdings Ltd	June	161,866,804	3,753,277	2.32	145,582,650	89.94	12,530,877	7.74
Home Afrika Ltd	June	405,255,320	21,874,707	5.40	273,830,703	67.57	109,549,910	27.03
Kurwitu Ventures	June	102,272	-	0.00	102,172	99.90	100	0.10
Nairobi Business Ventures	June	23,600,000	563,800.00	2.39	23,032,600	97.60	3,600	0.02
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I Reit	June	180,972,300	44,822,937	24.77	24,793,843	13.70	111,355,520	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	64.58	64.16	65.68	66.38	66.75
E.A. Individuals (%)	14.9	15.7	13.8	12.23	12.01	12.89	14.58	12.84	12.49	12.40
Foreign Investors (%)	7.9	10.1	12.6	19.44	21.29	22.53	21.26	21.48	21.13	20.85

Data as at June 2017

Source: CMA

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

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KShs Millions	KShs Millions	KShs Millions	%
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%
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%

Source: NSE

5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

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

Table 30: Assets under Management as at 31st March 2017

	Intermediary	Total CIS Funds under management as at 31 st Mar, 2017 (KShs)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	13,495,492,151.94	24.20%
2.	British American Unit Trust Scheme	10,428,791,667.07	18.70%
3.	Old Mutual Unit Trust Scheme	8,081,379,682.52	14.49%
4.	ICEA Unit Trust Scheme	5,326,735,900.88	9.55%
5.	Stanlib Unit Trust Scheme	3,302,865,150.20	5.92%
6.	Sanlam Unit Trust Scheme	3,166,582,859.00	5.68%
7.	Commercial Bank of Africa Unit Trust Scheme	3,045,783,921.94	5.46%
8.	Equity Investment Bank	2,373,517,711.78	4.26%
9.	African Alliance Kenya Unit Trust Scheme	2,151,265,773.23	3.86%
10.	Amana Unit Trust Funds	980,957,141.63	1.76%
11.	Madison Asset Unit Trust Funds	873,934,109.30	1.57%
12.	Zimele Unit Trust Scheme	782,715,237.00	1.40%
13.	Nabo Capital Ltd	711,762,232.00	1.28%
14.	Genghis Unit Trust Funds	707,041,052.89	1.27%
15.	Dry Associates Unit Trust	250,428,949.60	0.45%
16.	Apollo Unit Trust Scheme	75,812,959.14	0.14%
17.	Standard Investment Trust Funds	-	0.00%
	Total	55,755,066,500.12	

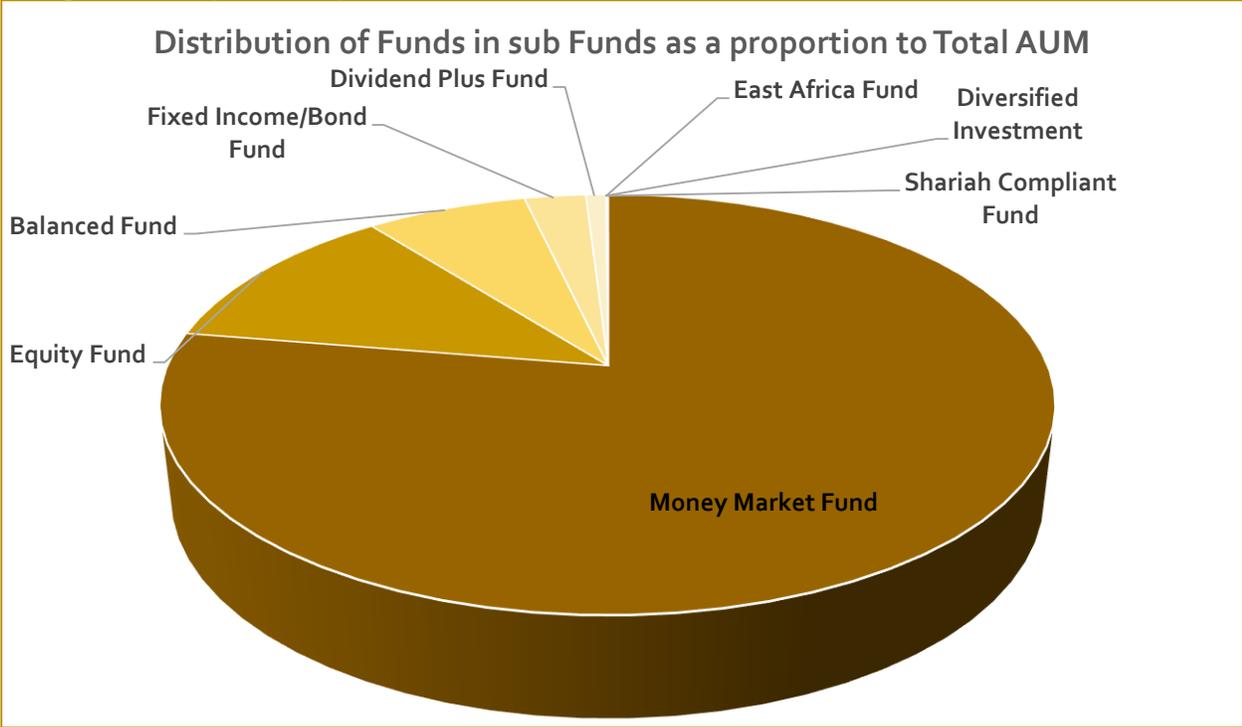
Source: CMA

Table 31: Comparison for Distribution of funds in Sub Funds as at 31st March 2017

	Fund	Amount (KShs) as at 31 st March 2017	Proportion to total AUM
1.	Money Market Fund	43,272,965,716.39	77.61%
2.	Equity Fund	6,600,199,649.68	11.84%
3.	Balanced Fund	3,866,813,560.79	6.94%
4.	Fixed Income/Bond Fund	1,474,860,129.49	2.65%
5.	Dividend Plus Fund	485,971,521.00	0.87%
6.	Diversified Investment	26,195,689.91	0.05%
7.	East Africa Fund	24,375,408.82	0.04%
8.	Shariah Compliant Fund	3,684,824.04	0.01%
	Total	55,755,066,500.12	100.00%

Source: CMA

Figure 7: Graphical Representation of CIS Fund distribution



Source: CMA

6.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya between the month of January and May 2017 amounted to USD 732.70 million, a 3.80% increase, compared to USD 705.87 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 (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	
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	732,704

Table 33: Remittance Inflows by Source in USD millions in Jan.2017 – May.2017*

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Jan.2017	66.39	44.11	31.89	142.39
Feb.2017	65.33	46.69	30.65	142.67
Mar. 2017	69.98	48.96	28.59	147.53
Apr. 2017	70.82	44.77	23.01	138.60
May. 2017	77.30	55.44	28.76	161.50
Remittances as a % of total Inflows				
Jan.2017	46.62		30.98	22.40
Feb.2017	45.79		32.73	21.48
Mar. 2017	47.43		33.19	19.38
Apr. 2017	51.10		32.30	16.60
May. 2017	47.86		34.33	17.81

*Data as at May 2017; Source: CBK

Month-on month remittance inflows from North America increased by 16.43% to USD 77.30 million in May from January 2017 and accounted for 47.86% of total inflows in the month of May. During the same period, Inflows from Europe increased by 25.69% while those of the rest of the world decreased by 9.72% accounting for 34.33% and 17.81% of total inflows in May respectively.

Foreign Investor Net Cash-flow Activity

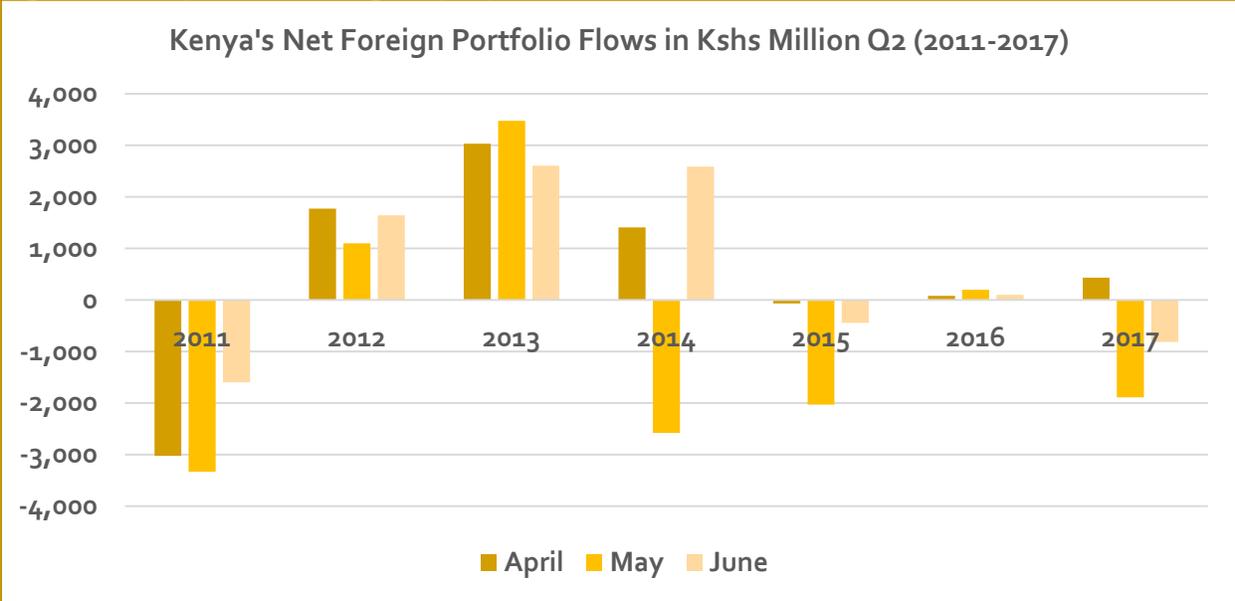
In Q2.2017, net foreign portfolio inflows totaled KShs (2,268) million compared to KShs 376 million in Q2.2016. During the quarter, the month of April recorded the highest level of inflows at KShs 433 million.

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	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	
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	(280)

Source: NSE

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



Source: CMA/NSE

7.0 CORPORATE ACTIONS

Table 35: Corporate Actions (Apr. 2017– June. 2017)

Security	Date	Corporate Action	Amount(KES)/Ratio
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

Source: NSE

8.0 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

The US economy recovered steadily in the first quarter of 2017 recording an annualized growth of 1.4% with the expected growth rate for quarter 2 of 2017 being 2.4%. The US economy is expected to continue growing steadily over the next few years, outpacing many other western countries.

With movements in the bond and currency markets being used as a barometer of investor expectations about the country's economic prospects; since the most recent US election, the bond market has reflected a consensus that the US economy faces an inauspicious future of lackluster growth and muted inflationary pressures.

The strengthening jobs market has been core to the Federal Reserve's debates on whether to raise interest rates. The unemployment rate stood at 4.3% in May 2017, as the economy approaches full employment, it is predicted that wage growth will be driven up and that inflation could accelerate above the Federal Reserve's 2 per cent target, arguing for rates to be lifted further. Consumer inflation stood at 1.9% while core inflation was 1.39%. In May 2017, the federal funds target rate was 1.25% and the average 30 year prime mortgage rate was 3.92% during the same period. The labor market strengthened along with consumer spending, the wage growth however remained subdued, with few signs of runaway spending growth, with consumers staying in a cautious mood. Annual change in retail sales was 3.8% in May 2017.

However the US continued to record alarmingly slow growth in productivity (measure of how much economic output is generated for a unit of input), along with many other western economies, as has since the financial crisis.¹

UNITED KINGDOM

A loss in the "Brexit election" on 8th June 2017 resulted in a loss of majority by the Conservative Party, presenting a major setback to the regime whose push for the Brexit agenda requires a

¹ <https://ig.ft.com/sites/numbers/economies/us>

critical majority. Meanwhile, the UK economy continues to face the headwinds of the entangled political situation, following disappointing performance in the first quarter of the year. In May, house prices slowed further, while consumer sentiment remained firmly entrenched into negative territory. Although the unemployment rate stood at a multi-year low in April, real wages declined in the February-April period, casting a long shadow on the UK's economic outlook.

The weak government resulting from the June election has added to an already uncertain economic outlook as the country is sailing the uncharted Brexit waters. As a result, uncertainty is deterring investment and consumers are feeling the pinch of rising inflation. The Bank of England's (BoE) ultra-loose monetary policy stance and healthy global demand, however, will soften the slowdown. The UK economy is forecasted to grow at 1.6% in 2017, a 0.1 percentage points decrease from previous forecasts with a 1.3% projected growth for 2018.²

CHINA

Economic momentum in China was largely stable in May, with growth in industrial production and retail sales steady. Property investment growth slowed in the same month after having expanded consistently since Q3 2016 at which point the government's initiatives to curb the booming real estate market started to bear some fruit. Overall, the economy is feeling the pinch from a tighter monetary policy, reflecting the authorities' efforts to deleverage the financial sector. Nevertheless, it seems that China's reforms are not sufficient enough to rein in the country's massive debt. Moody's downgraded China's credit rating on 24 May 2017 citing risks stemming from rising debt in a context of slowing potential growth. On the upside, data from the external sector showed healthy global demand and still resilient dynamics at home, with both exports and imports accelerating in May. Tighter financial conditions and slowing growth in the property sector will lead the economy to slow in the second half of the year. Nevertheless, the government will continue to shore up growth if necessary. The economy is forecasted to

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

grow at 6.6% in 2017, a 0.1 percentage points increase from previous forecasts and to grow at 6.2% in 2018.³

SUB-SAHARAN AFRICA

Growth in Sub-Saharan Africa is recovering, supported by modestly rising commodity prices, strengthening external demand, and the end of drought in a number of countries. Security threats have subsided in several countries. Several factors are preventing a more robust recovery. In Angola and Nigeria, tight foreign exchange liquidity conditions, reflecting distortions in the foreign exchange market, constrain activity in the non-oil sector. In South Africa, political uncertainty and low business confidence are weighing on investment.

In contrast to oil and metals prices, cocoa prices have plummeted, reducing exports and fiscal revenues in Côte d'Ivoire, Ghana, and other cocoa producers. The drought in East Africa has continued into 2017, adversely affecting economic activity in Kenya, and contributing to famine in Somalia and South Sudan.

Regional inflation is gradually decelerating from a high level, although it remains elevated in Angola, Nigeria, and Mozambique. Inflationary pressures increased in East Africa, due to drought.

Growth in Sub-Saharan Africa is forecast to pick up to 2.6 percent in 2017 and to 3.2 percent in 2018, predicated on moderately rising commodity prices and reforms to tackle macroeconomic imbalances. Per capita output is projected to shrink by 0.1 percent in 2017 and to increase to a modest 0.7 percent growth pace over 2018-19. At those rates, growth will be insufficient to achieve poverty reduction goals in the region, particularly if constraints to more vigorous growth persist.

Growth in non-resource intensive countries is anticipated to remain solid, supported by infrastructure investment, resilient services sectors, and the recovery of agricultural production. Ethiopia is forecast to expand by 8.3 percent in 2017, Tanzania by 7.2 percent, Côte d'Ivoire by

³ <http://www.focus-economics.com/countries/china>

6.8 percent, and Senegal by 6.7 percent, all helped by public investment. However, some countries need to contain debt accumulation and rebuild policy buffers⁴

⁴ <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
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
Eveready East Africa Ltd Ord.1.00
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

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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
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

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Traded Bonds' Statistics Q2.2017

April 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/012	11.90	11.90	1	2,750,000.00
FXD1/2007/010	10.06	10.06	1	50,000,000.00
FXD1/2007/015	13.15	12.60	3	401,400,000.00
FXD1/2008/015	13.39	13.39	1	3,000,000.00
FXD1/2008/020	13.90	13.20	26	4,155,000,000.00
FXD1/2009/010	11.97	11.85	6	450,000,000.00
FXD1/2010/015	13.32	13.32	1	5,000,000.00
FXD1/2011/020	15.00	13.80	2	100,050,000.00
FXD1/2012/005	9.00	9.00	1	2,000,000.00
FXD1/2012/010	13.45	13.00	22	3,621,000,000.00
FXD1/2012/015	13.73	13.50	3	464,200,000.00
FXD1/2012/020	14.04	12.74	22	2,380,500,000.00
FXD1/2013/005	11.35	10.94	2	53,000,000.00
FXD1/2013/010	13.55	12.30	15	563,300,000.00
FXD1/2013/015	13.76	12.90	10	223,600,000.00
FXD1/2014/005	12.00	10.50	5	41,400,000.00
FXD1/2014/010	13.61	13.25	9	206,750,000.00
FXD1/2015/005	12.90	11.58	5	123,000,000.00
FXD1/2016/002	11.80	10.69	3	3,800,000.00
FXD1/2016/005	13.20	11.72	4	45,600,000.00
FXD1/2016/010	13.55	12.55	15	2,011,000,000.00
FXD1/2016/020	14.00	13.75	5	483,900,000.00
FXD2/2010/015	15.00	13.35	3	10,050,000.00
FXD2/2013/015	13.80	13.80	1	100,000,000.00
FXD2/2014/005	12.41	12.08	3	26,200,000.00
FXD2/2015/005	13.20	12.60	6	1,123,000,000.00
FXD2/2016/002	14.04	10.90	3	8,000,000.00
FXD2/2016/005	13.25	12.60	3	310,000,000.00
FXD3/2007/015	15.00	12.15	19	1,282,550,000.00
FXD3/2013/005	11.69	10.50	3	21,200,000.00
FXD3/2016/002	11.83	10.50	8	45,400,000.00
FXD3/2016/005	12.80	12.49	4	23,200,000.00
IFB1/2009/012	11.00	11.00	1	5,000,000.00
IFB1/2010/008	10.50	10.50	1	336,225.00
IFB1/2011/012	13.47	12.75	3	148,350,000.00
IFB1/2013/012	13.65	11.50	45	803,000,000.00
IFB1/2014/012	13.25	11.67	30	599,200,000.00
IFB1/2015/009	13.21	11.66	22	892,800,000.00

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2015/012	13.52	11.81	23	990,750,000.00
IFB1/2016/009	13.10	11.80	12	1,670,800,000.00
IFB1/2016/015	13.25	12.37	33	3,409,100,000.00
IFB1/2017/012	13.25	12.01	24	2,203,800,000.00
IFB2/2010/009	13.95	12.25	3	1,140,100.00
SDB1/2011/030	15.00	14.50	3	3,200,000.00
Sub-Total			415	29,067,326,325.00
CORPORATE BONDS				
CBAB	14.00	12.75	2	3,600,000.00
CTMB	15.00	14.00	3	100,000,000.00
EABB	14.17	14.17	1	49,500,000.00
KENB	14.00	13.00	3	1,949,614.00
NICB	14.00	14.00	1	1,000,000.00
RPBD	22.91	22.91	1	500,000.00
UAPB	13.25	13.25	1	700,000.00
Sub-Total			12	157,249,614.00
Grand Total			427	29,224,575,939.00

Source: NSE

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May 2017

Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/012	14.23	11.35	4	20,300,000.00
FXD1/2007/012	12.00	12.00	1	58,900,000.00
FXD1/2008/020	14.50	13.10	30	5,084,100,000.00
FXD1/2009/010	11.85	11.50	6	1,300,000,000.00
FXD1/2009/015	13.00	12.70	4	2,000,000,000.00
FXD1/2010/010	13.40	12.18	8	112,400,000.00
FXD1/2010/015	13.30	11.01	5	200,000,000.00
FXD1/2011/020	13.83	13.55	3	401,000,000.00
FXD1/2012/010	13.20	12.60	15	2,521,000,000.00
FXD1/2012/015	13.41	11.43	11	991,600,000.00
FXD1/2012/020	13.95	13.30	49	5,818,950,000.00
FXD1/2013/010	13.19	12.10	12	1,034,800,000.00
FXD1/2013/015	13.75	12.70	15	694,500,000.00
FXD1/2014/005	10.65	10.50	7	24,900,000.00
FXD1/2014/010	13.34	12.60	18	814,900,000.00
FXD1/2015/005	13.19	10.82	12	2,143,900,000.00
FXD1/2016/005	13.00	11.36	13	964,900,000.00
FXD1/2016/010	13.45	12.90	18	2,700,000,000.00
FXD2/2007/015	13.10	12.82	2	61,000,000.00
FXD2/2008/010	11.50	11.20	2	52,000,000.00
FXD2/2010/010	12.35	12.24	3	45,000,000.00
FXD2/2010/015	13.27	9.00	2	90,050,000.00
FXD2/2013/005	11.32	11.13	2	40,400,000.00
FXD2/2013/015	13.70	12.90	11	991,100,000.00
FXD2/2014/005	12.07	10.00	11	3,791,000,000.00
FXD2/2015/005	12.70	12.45	5	600,000,000.00
FXD2/2016/002	11.25	10.85	4	840,000,000.00
FXD2/2016/005	12.71	12.00	13	2,598,900,000.00
FXD3/2007/015	13.50	9.00	23	2,412,300,000.00
FXD3/2008/010	11.33	11.20	3	604,000,000.00
FXD3/2013/005	11.58	9.50	9	1,265,300,000.00
FXD3/2016/002	10.63	10.50	7	30,600,000.00
FXD3/2016/005	12.45	12.05	7	2,700,000,000.00
IFB1/2009/012	12.75	11.00	2	2,778,700.00
IFB1/2011/012	13.01	12.65	3	1,750,000.00
IFB1/2013/012	11.55	11.39	32	92,500,000.00
IFB1/2014/012	13.05	11.56	52	426,600,000.00
IFB1/2015/009	12.85	11.55	27	534,600,000.00
IFB1/2015/012	13.10	11.60	29	741,400,000.00
IFB1/2016/009	12.75	11.68	54	5,714,700,000.00

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Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2016/015	13.20	11.88	51	4,322,500,000.00
IFB1/2017/012	13.57	11.92	14	392,100,000.00
IFB2/2009/012	13.00	11.00	2	10,600,000.00
SDB1/2011/030	14.25	10.00	3	3,050,000.00
Sub-Total			604	55,250,378,700.00
CORPORATE BONDS				
BRTB	13.00	13.00	1	250,000.00
CFCB	14.00	14.00	1	1,400,000.00
EABB	15.00	11.92	19	291,300,000.00
KENB	14.50	10.75	4	1,725,000.00
NICB	12.50	12.50	1	1,000,000.00
Sub-Total			26	295,675,000.00
Grand Total			630	55,546,053,700.00

Source: NSE

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June 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/011	9.31	9.31	1	15,000,000.00
FXD1/2006/012	11.09	11.09	1	20,000,000.00
FXD1/2007/010	9.00	8.37	3	63,100,000.00
FXD1/2007/012	12.00	11.20	5	443,200,000.00
FXD1/2008/015	12.62	12.62	1	13,000,000.00
FXD1/2008/020	13.31	12.95	21	4,152,350,000.00
FXD1/2009/010	11.75	11.35	4	575,000,000.00
FXD1/2009/015	13.01	12.65	35	6,125,500,000.00
FXD1/2010/010	11.90	11.90	1	100,000,000.00
FXD1/2010/015	13.00	11.50	9	460,000,000.00
FXD1/2010/025	13.82	11.97	2	4,000,000.00
FXD1/2011/020	13.26	9.00	4	226,000,000.00
FXD1/2012/010	12.75	12.40	20	1,854,000,000.00
FXD1/2012/015	13.45	11.50	22	1,761,600,000.00
FXD1/2012/020	13.65	13.10	23	3,570,500,000.00
FXD1/2013/005	11.07	11.07	1	10,000,000.00
FXD1/2013/010	13.50	11.26	14	285,500,000.00
FXD1/2013/015	13.45	11.85	9	528,000,000.00
FXD1/2014/005	12.50	10.00	7	166,200,000.00
FXD1/2014/010	12.90	12.71	5	408,000,000.00
FXD1/2015/005	12.50	9.61	8	929,200,000.00
FXD1/2016/002	10.94	10.35	5	496,000,000.00
FXD1/2016/005	12.70	10.99	16	1,657,600,000.00
FXD1/2016/010	13.50	12.70	12	2,473,000,000.00
FXD1/2016/020	13.60	13.30	19	656,500,000.00
FXD2/2007/015	12.52	12.40	2	150,000,000.00
FXD2/2008/010	11.50	10.95	2	7,750,000.00
FXD2/2010/010	12.31	11.80	7	224,800,000.00
FXD2/2010/015	12.99	12.84	2	62,000,000.00
FXD2/2013/005	10.21	10.21	2	5,000,000.00
FXD2/2013/015	13.47	13.00	10	924,000,000.00
FXD2/2014/005	11.90	9.50	11	799,500,000.00
FXD2/2015/005	12.80	12.05	13	1,075,300,000.00
FXD2/2016/002	11.50	10.85	11	303,900,000.00
FXD2/2016/005	13.00	12.05	6	458,000,000.00
FXD3/2007/015	13.07	11.69	19	753,700,000.00
FXD3/2008/010	11.45	11.45	1	5,000,000.00
FXD3/2013/005	12.50	9.00	14	49,900,000.00
FXD3/2016/002	11.50	9.00	6	233,500,000.00
FXD3/2016/005	12.50	12.05	12	704,000,000.00
IFB1/2009/012	12.50	11.76	4	2,086,200.00

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2011/012	13.50	12.10	6	119,750,000.00
IFB1/2013/012	12.80	11.05	23	359,000,000.00
IFB1/2014/012	12.60	11.15	69	2,200,700,000.00
IFB1/2015/009	12.35	11.10	31	589,600,000.00
IFB1/2015/012	13.50	11.20	35	340,200,000.00
IFB1/2016/009	12.55	11.23	81	6,878,500,000.00
IFB1/2016/015	13.51	11.50	46	4,034,700,000.00
IFB1/2017/012	12.50	12.22	5	134,000,000.00
IFB2/2009/012	12.00	11.87	2	17,200,000.00
IFB2/2010/009	11.48	11.48	1	40.00
SDB1/2011/030	15.05	13.92	4	157,850,000.00
Sub-Total			673	47,583,186,240.00
CORPORATE BONDS				
BRTB	13.85	13.85	1	100,000.00
CICB	15.00	13.00	2	1,700,000.00
CTMB	13.00	13.00	1	1,133,400.00
EABB	14.00	12.25	8	141,600,000.00
KENB	13.37	12.64	2	1,461,537.00
Sub-Total			14	145,994,937.00
Grand Total			687	47,729,181,177.00

Source: NSE

Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [A comparison of Q2.2017 and Q2.2016]

Indicator	Uganda			Tanzania			Kenya		
	Q2.2017	Q2.2016	% Change	Q2.2017	Q2.2016	% Change	Q2.2017	Q2.2016	% Change
Number of Shares Traded (million)	176.29	302.63	(41.75)%	23.15	28.39	(18.46)%	1,893.61	1,412.85	34.03%
Turnover (USD Billion)	0.010	0.012	(16.67)%	0.052	0.044	18.18%	0.43	0.37	16.22%
Number of Deals	2,225	1,367	62.77%	35,032	28,318	23.71%	72,720	75,666	(3.89)%
Average Market Cap (USD Billion)	4.241	7.106	(40.32)%	8.65	9.91	(12.71)%	20.34	20.29	0.25%
Turnover Ratio	0.0024	0.0017	41.18%	0.006	0.004	50.00%	0.021	0.018	16.67%
All Share Index (Closing)	1,666.10	1,706.81	(2.39)%	2,482	2,217	11.95%	152.92	140.60	8.76%
Exchange rate to the USD	3,590.90	3,404.86	5.46%	2,230.14	2,178.86	2.35%	103.71	101.00	2.68%

*Exchange rate as at 30th June 2017

Source: USE, CMSA, NSE

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Market Capitalization in USD (Millions) for selected Markets – April 2017 to June 2017

Exchange	Month			% change /Jun 16 (in USD)
	April	May	June	
Americas				
Barbados Stock Exchange	3,160.02	3,152.20	3,182.82	-0.44%
Bermuda Stock Exchange	2,638.78	2,337.58	NA	-
BM&FBOVESPA S.A.	842,592.12	796,667.20	780,246.86	17.52%
Bolsa de Comercio de Buenos Aires	81,897.27	84,691.69	1,041,711.72	1,628.50%
Bolsa de Comercio de Santiago	234,847.75	237,539.99	236,070.75	11.20%
Bolsa de Valores de Colombia	102,924.38	108,278.61	104,442.24	4.18%
Bolsa de Valores de Lima	89,862.99	89,016.99	89,633.98	26.47%
Bolsa de Valores de Panama	13,854.00	14,003.26	13,974.39	7.91%
Bolsa Mexicana de Valores	418,657.30	416,395.22	438,293.91	12.27%
Bolsa Nacional de Valores	2,966.61	2,895.52	2,940.40	18.00%
Jamaica Stock Exchange	7,669.42	7,882.34	7,731.39	40.67%
Nasdaq - US	8,626,325.48	8,827,942.17	8,745,952.40	23.82%
NYSE	20,134,573.81	20,388,427.36	NA	-
TMX Group	2,056,681.57	2,065,023.16	2,128,057.46	13.88%
Total region	32,618,651.49	33,044,253.28	13,592,238.30	-53.40%
Asia - Pacific				
Australian Securities Exchange	1,375,120.22	1,367,437.43	1,365,781.26	13.66%
BSE India Limited	1,946,001.67	1,952,122.06	1,948,137.36	28.08%
Bursa Malaysia	411,472.58	415,344.30	415,376.79	4.07%
Chittagong Stock Exchange	36,860.93	37,427.80	38,634.90	20.59%
Colombo Stock Exchange	19,439.75	19,532.42	20,032.87	7.93%
Dhaka Stock Exchange	38,368.17	39,042.98	40,372.53	19.34%
Hanoi Stock Exchange	7,475.70	7,724.85	8,302.01	17.77%
Hochiminh Stock Exchange	77,770.72	79,961.70	84,693.68	47.61%
Hong Kong Exchanges and Clearing	3,557,033.49	3,663,331.06	3,674,302.84	23.61%
Indonesia Stock Exchange	464,223.48	NA	NA	-
Japan Exchange Group Inc.	5,263,274.04	5,424,014.00	5,501,975.52	17.40%
Korea Exchange	1,439,794.05	1,548,798.48	1,548,507.23	22.95%
National Stock Exchange of India Limited	1,917,775.89	1,926,777.32	1,922,359.32	28.70%
NZX Limited	80,987.01	84,740.63	89,376.68	7.19%
Philippine Stock Exchange	262,433.37	272,421.29	NA	-
Port Moresby Stock Exchange	NA	NA	NA	-
Shanghai Stock Exchange	4,354,737.89	4,361,154.60	4,536,956.28	20.13%
Shenzhen Stock Exchange	3,294,346.13	3,161,111.10	3,347,499.98	4.91%
Singapore Exchange	723,633.97	729,305.46	737,994.59	10.85%
Sydney Stock Exchange	92.84	96.79	100.84	-25.67%
Taipei Exchange	97,017.39	99,202.73	99,329.37	15.55%
Taiwan Stock Exchange	968,643.51	988,279.54	1,014,933.30	28.47%
The Stock Exchange of Thailand	457,091.77	462,623.81	468,333.57	16.93%
Total region	24,875,818.66	24,713,673.00	24,940,641.60	14.01%
Europe - Africa - Middle East				
Abu Dhabi Securities Exchange	117,978.47	116,242.14	115,811.75	-3.10%
Amman Stock Exchange	24,719.65	24,600.31	24,433.80	2.61%
Athens Stock Exchange (ATHEX)	41,344.37	46,688.79	50,338.68	50.72%

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Bahrain Bourse	21,210.95	20,969.36	20,760.65	16.95%
Beirut Stock Exchange	12,002.29	12,017.57	NA	-
Belarusian Currency and Stock Exchange	2,300.99	2,441.27	608,533.32	122,928.00%
BME Spanish Exchanges	844,506.39	882,683.75	865,833.36	33.03%
Borsa Istanbul	202,667.57	208,311.96	61,240.28	-69.31%
Bourse de Casablanca	60,605.37	60,089.97	63,037.27	29.59%
BRVM	12,021.81	12,241.09	11,434.76	-11.54%
Bucharest Stock Exchange	20,923.81	23,666.66	21,985.13	32.23%
Budapest Stock Exchange	23,670.18	25,320.88	26,059.30	36.54%
Cyprus Stock Exchange	2,758.09	3,118.64	3,150.95	16.79%
Deutsche Boerse AG	1,934,481.74	2,031,889.06	1,993,797.01	29.54%
Dubai Financial Market	99,523.64	96,301.06	96,412.73	7.96%
Euronext	3,902,057.12	4,059,354.77	4,034,233.49	22.76%
Irish Stock Exchange	131,151.25	142,356.83	136,059.42	20.16%
Johannesburg Stock Exchange	1,045,392.51	1,064,733.47	1,029,913.71	3.28%
Kazakhstan Stock Exchange	42,506.22	42,918.90	41,246.82	13.86%
Ljubljana Stock Exchange	5,782.48	5,872.29	6,013.53	9.76%
LSE Group	3,926,537.14	4,047,981.20	4,004,811.86	15.09%
Luxembourg Stock Exchange	64,717.22	64,917.97	60,106.26	16.74%
Malta Stock Exchange	4,651.01	4,894.84	5,011.45	9.97%
Moscow Exchange	608,471.78	583,012.28	554,257.39	11.76%
Muscat Securities Market	22,146.88	21,849.13	20,800.65	-9.76%
Nairobi Securities Exchange	19,087.48	NA	19,606.75	-2.54%
Namibian Stock Exchange	2,450.24	NA	2,523.82	21.12%
Nasdaq Nordic Exchanges	1,400,116.40	1,455,091.67	1,472,331.95	20.62%
Nigerian Stock Exchange	27,900.20	31,002.27	34,347.02	-5.38%
Oslo Bors	232,019.42	240,078.77	240,256.84	15.94%
Palestine Exchange	3,477.40	3,545.09	3,627.91	13.37%
Qatar Stock Exchange	149,023.05	145,281.98	130,909.36	-10.60%
Saudi Stock Exchange (Tadawul)	439,646.77	433,312.00	471,251.22	17.44%
SIX Swiss Exchange	1,567,302.93	1,641,550.49	1,639,850.12	15.52%
Stock Exchange of Mauritius	8,670.03	8,880.64	9,143.54	28.34%
Tehran Stock Exchange	100,268.12	99,103.01	96,256.05	-5.01%
Tel-Aviv Stock Exchange	223,914.96	230,765.95	233,097.08	8.56%
The Egyptian Exchange	36,051.33	37,539.61	38,058.90	-12.57%
Trop-X	11.02	11.07	11.14	11.91%
Tunis Stock Exchange	8,099.67	8,284.47	NA	-
Ukrainian Exchange	5,414.64	5,457.80	5,206.80	0.94%
Warsaw Stock Exchange	176,908.68	178,001.69	180,569.48	39.87%
Wiener Borse	120,030.30	127,928.93	130,610.57	50.54%
Zagreb Stock Exchange	20,231.62	20,570.87	21,932.91	19.45%
Total region	17,714,753.19	18,270,880.50	18,584,875.00	21.08%
WFE Total	75,209,223.34	76,028,806.79	57,117,754.90	-13.97%

Source: World Federation of Exchanges (WFE)

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