



Quarterly Statistical Bulletin (QSB)

Issue 36/2018

Quarter ended September 2018 (Q3.2018)

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2018

Preface

The Capital Markets Authority (CMA) Quarterly Statistical Bulletin is developed and published by CMA to inform market stakeholders on the key quarterly statistics that highlight the performance of Kenya's capital markets during the relevant period. While reasonable care has been taken to prepare this Bulletin, the Authority accepts no responsibility or liability whatsoever resulting from the use of information contained herein. Note further, that CMA has no objection to the material contained herein being referenced, provided an acknowledgement of the same is made. Any comments and/or suggestions on the statistics should be sent to marketdevelopment@cma.or.ke or research@cma.or.ke

Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
BOP	Balance of Payments
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



According to a publication by Oxford Economics for Q3.2018, East Africa continues to be the continent's best performing region with a GDP forecast of 6.3%, the positive outlook attributed largely to its economic diversification and investment-driven growth.

Kenya recorded a 6.3% growth in Q2 2018, compared to 4.7 per cent in the corresponding period in 2017. Diaspora remittances was a key contributor to capital flows into the country, surpassing the traditional key foreign exchange earners such as tea, coffee and tourism. Despite the improvement in the country's GDP, the growth momentum of the financial and insurance sectors slowed down from 3.5 per cent in the second quarter of 2017 to 2.3 per cent in the quarter to June 2018.

In Q3.2018, performance of the equity market slowed down compared to the preceding quarter, with turnover declining 32.27%. Similarly, market capitalization fell by 6.68% to KShs.2, 211.33 Billion reflecting an overall decline in investor wealth by Kshs 364.9 Billion.

The steep drop in the performance in the equities market was in tandem with significant equity portfolio outflows recorded throughout the quarter, attributable to a myriad of factors including: profit warnings and declining profitability of listed companies; post-election inertia; as well as macroeconomic and fiscal policy challenges.

There was however a slight improvement in both the primary and secondary bond markets, reflecting the inverse relationship between equities and debt.

Despite the challenges faced, the country made progress in its ease of doing business ranking 2019, moving 19 places up from position 80 in 2017 to 61 in 2018. This places Kenya ahead of other Sub Saharan economies such as South Africa, Ghana, Tanzania, Nigeria and Ethiopia which ranked positions 82, 114, 144, 146 and 159 respectively, a confirmation of Kenya's resilience. Noting that there are other reforms at various stages of full implementation the ranking is expected to improve even further in the coming years. Such performances, coupled with anticipated new listings in the near future are expected to create excitement in the market and consequently spur renewed activity

Luke E. Ombara
Director, Regulatory Policy and Strategy

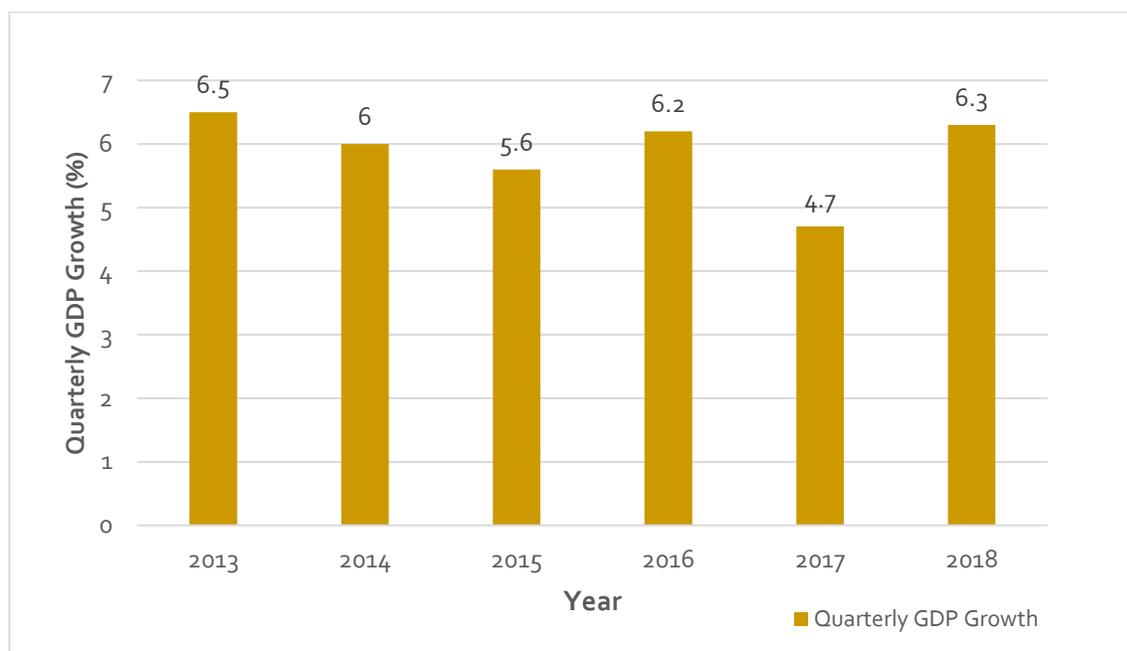
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1.0 THE KENYAN ECONOMY PERFORMANCE – SUMMARY

i. Gross Domestic Product

Official statistics from the Kenya National Bureau of Statistics (KNBS) indicate that during the second (April – June 2018), the country's real Gross Domestic Product (GDP) expanded by 6.3 per cent, compared to 4.7 per cent during a similar quarter in 2017. The growth was against a backdrop of a relatively stable macroeconomic environment and favorable weather conditions.

Figure 1 : Q2 GDP Growth Trend (2013-2018)



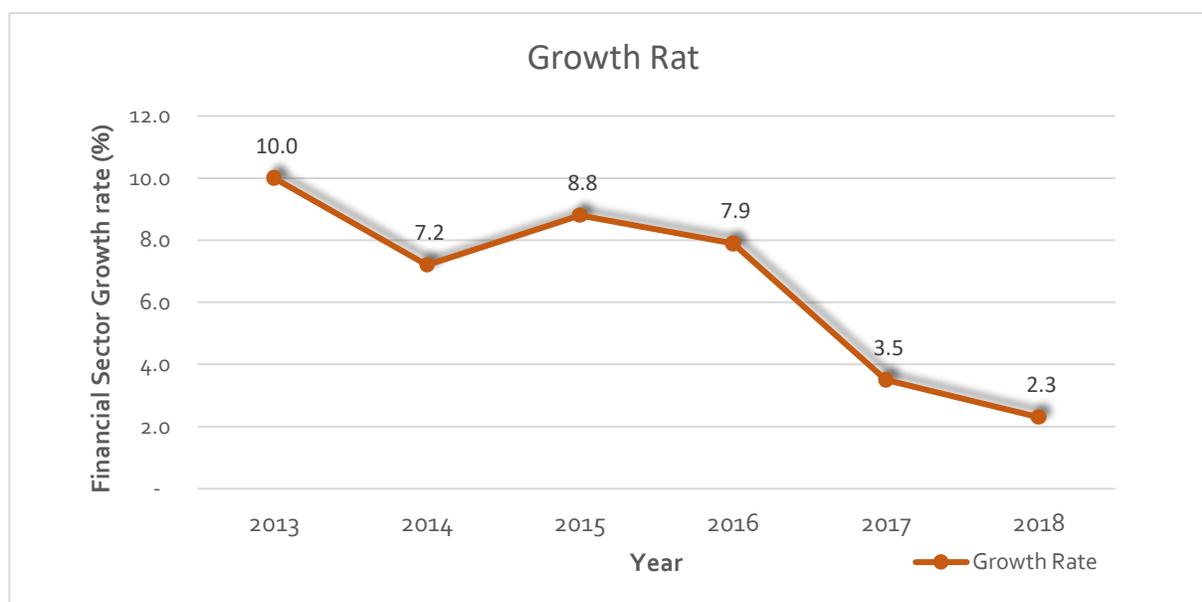
*Source: KNBS – Q2 2018 GDP Report; *Q3 data not available as at the time of the publication*

A sectoral analysis of proportional sectoral contribution to the Gross Domestic Product in Q2.2018 shows that the three top sectors contributing to the quarter's gross domestic product were Agriculture (23.7%), Manufacturing (9.8%) and Real Estate (8.6%). The financial sector's contribution was 5.9%.

In terms of its performance trend, the financial sector's Q2 quarterly contribution to the country's GDP has been on a decline, with the sector's 2018 performance being the lowest in recent times (2.3 percent compared to 10 percent in 2013).

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Figure 2: Performance Trend of the Financial Sector for Q2.2018 (2013 - 2018)



Source: KNBS - Second Quarter 2018 GDP Report; *Q3 data not available as at the time of the publication

ii. Balance of Payments¹

According to Q2.2018 balance of payments report by the Kenya National Bureau of Statistics. The country's Current Account deficit narrowed to KShs. 85.8 billion in Q2.2018 from KShs. 130.4 billion in the Q2. 2017, with net surpluses in the service and secondary income accounts contributing significantly to the narrowing of the deficit.

Table 1 : Balance of Payments Balances as at June 2018

Measure	2015 Apr -Jun	2016 Apr-Jun	2017 Apr-Jun	2018 Apr-Jun
Current A/C	(151.21)	(114.12)	(130.37)	(85.84)
Capital A/C	0.0	10.31	4.02	9.37
Financial A/C	(165.38)	(134.12)	(140.80)	(18.80)
Net Errors and Omissions	(62.06)	19.78	8.74	24.09
Overall Balance of Payment Position	47.89	(50.09)	(23.19)	(33.59)
Gross Official Foreign Reserves ²	704.57	835.79	889.75	904.84

*Amount in Kshs. Bn

¹ The balance record of all international trade and financial transactions made by a country's residents.

² The foreign assets held or controlled by the country central bank. The reserves may be gold, a specific currency, special drawing rights and marketable securities denominated in foreign currencies.

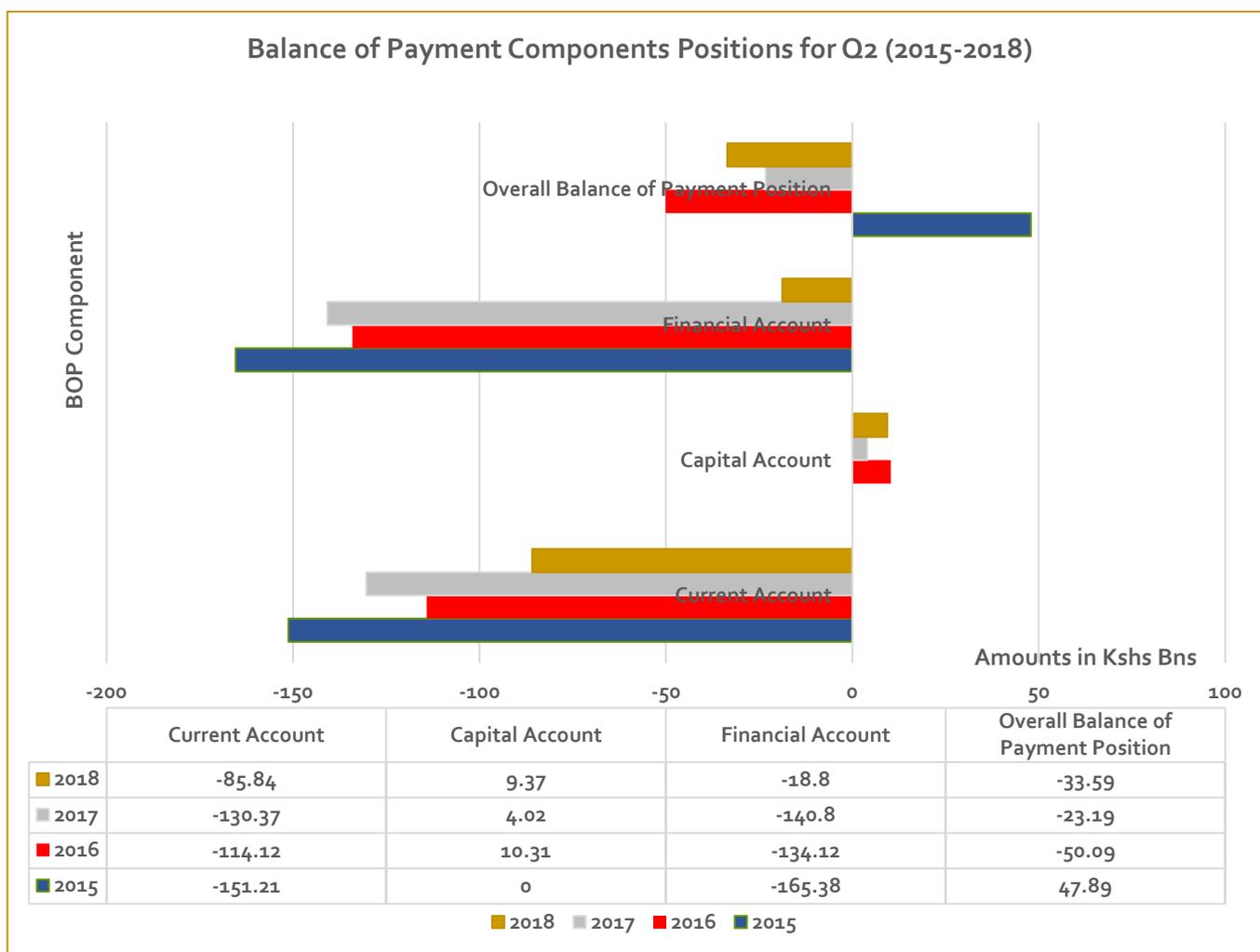
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The current account deficit was primarily brought about by higher net merchandise imports. The financial account net inflows declined to KShs. 18.8 billion in the Q2.2018 from KShs. 140.8 billion in the Q2.2017. The report attributed the decline to decreased inflows coupled with increased debt securities outflows mainly in portfolio investments and other investment categories. In Q2.2018, there was net use up of KShs 41.1 billion to the foreign exchange reserves.

As at the end of June 2018, the amount of Gross official reserves stood at KSh 904.8 billion from KSh 889.7 billion as at end of June 2017.

Overall, the balance of payments position recorded a deficit of KSh 33.6 billion in Q2.2018.

Figure 3: Growth Rate Trend for the Financial and Insurance Sector (2013 - 2018)



Source: KNBS Q2.2018 Balance of Payment Report

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iii. Inflation

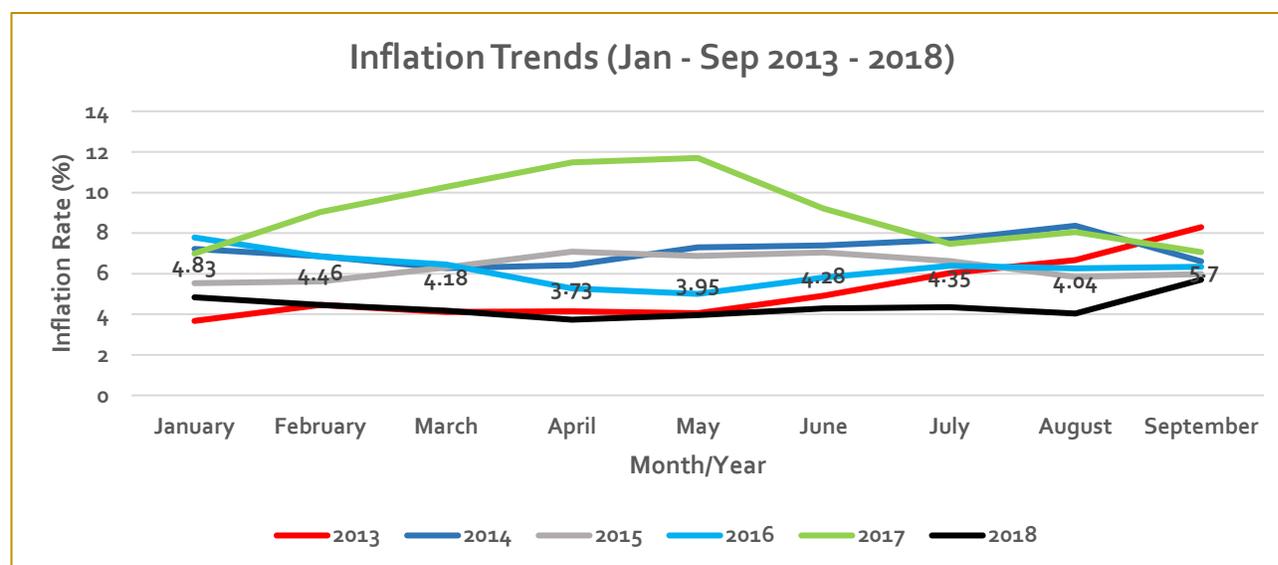
The country's inflation rose to 5.70 percent year-on-year from 4.04 percent a month earlier, on the strength of highest rate since November 2017 on the strength of the impact of a new value added tax on fuel. The Transport Index rose 7.99 percent from a month earlier and was up 17.29 percent when compared with September 2017 due to increased petrol and diesel prices.

Table 2 : Kenya's Inflation Rate (%) - (Jan 2013 - Sep 2018)

Month	2013	2014	2015	2016	2017	2018
January	3.67	7.21	5.53	7.78	6.99	4.83
February	4.45	6.86	5.61	6.84	9.04	4.46
March	4.11	6.27	6.31	6.45	10.28	4.18
April	4.14	6.41	7.08	5.27	11.48	3.73
May	4.05	7.30	6.87	5.00	11.70	3.95
June	4.91	7.39	7.05	5.80	9.21	4.28
July	6.03	7.67	6.62	6.39	7.47	4.35
August	6.67	8.36	5.84	6.26	8.04	4.04
September	8.29	6.60	5.97	6.34	7.06	5.70
October	7.76	6.43	6.72	6.47	5.72	-
November	7.36	6.09	7.32	6.68	4.73	-
December	7.15	6.02	8.01	6.35	4.50	-

Source: KNBS

Table 3: Trend of Inflation Rate (Sep 2017 - Sep 2018)



Source: KNBS

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iv. Exchange Rate Fluctuations

Table 4 : End Period Exchange Rate for Kenya Shilling - A Comparison of Q3. 2016/17 and 2017/18)

Currency	Sep.16	Sep -17	%Δ	Sep -17	Sep-18	%Δ
USD	101.26	103.25	1.97%	103.25	100.96	2.22%
STG POUND	131.64	138.61	5.29%	138.61	132.49	4.42%
EURO	113.65	121.67	7.06%	121.67	117.88	3.11%
SA RAND	7.31	7.62	4.24%	7.62	7.14	6.30%
KES/USHS	33.41	34.87	4.37%	34.87	37.87	8.60%
KES/TSHS	21.55	21.74	0.88%	21.74	22.67	4.28%
KES / RWF	7.37	8.07	9.50%	8.07	8.61	6.69%
KES / BIF	16.45	16.86	2.49%	16.86	17.71	5.04%

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

v. Interest Rate Environment

Table 5 : Selected Weighted Average Monthly Rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q4.2017						
Oct- 2017	8.01	6.92	13.71	13.68	8.09	10.00
Nov- 2017	8.07	6.93	13.68	13.60	8.01	10.00
Dec- 2017	8.22	6.91	13.64	13.54	8.01	10.00
Q1.2018						
Jan- 2018	8.26	6.97	13.65	13.61	8.04	10.00
Feb-2018	8.25	7.01	13.68	13.75	8.03	10.00
Mar- 2018	8.16	6.85	13.49	13.4	8.02	9.50
Q2.2018						
Apr-2018	Apr-18	8.17	6.72	13.24	13.29	8.00
May-2018	8.08	6.64	13.25	-	7.96	9.50
Jun-2018	8.04	6.60	13.22	-	7.87	9.50
Q3.2018						
July – 2018	7.66	6.53	13.1	13.16	7.51	9
Aug 2018	7.53	6.52	12.78	12.9	7.49	9
Sep - 2018	-	-	-	-	7.39	9

Deposit, Savings, Lending and Overdraft Statistics for April to June 2018 were unavailable at the time of publication.

Source: CBK

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i. Capital Markets performance Update

In Q3.2018, there were four (4) new Treasury bond issues and one (1) bond reopening namely, FXD1/2018/10 in September. In July 2018, FXD 2/2018/20 was issued, while in August 2018, FXD1/2018/10 for August 2018 was issued. In September 2018, two issues were made, namely, FXD2/2018/20 and FXD 1/2018/10. There were no tap sales during the quarter. The Government sought to raise KShs. 120 Billion against which, KShs.56.4 Billion worth of bond applications was accepted.

Table 6: Bond Issuances – Q3. 2018 Vs Q3.2017

	BOND	Amt. Issued (KShs Bn)	Amt. Accepted (KShs Bn)
	Q3.2018		
Jul-18	FXD 2/2018/20	40	10.51
Aug-18	FXD 1/2018/10	40	19.36
Sep-18	FXD1/2018/10		21.24
	FXD2/2018/20	40	5.31
TOTAL		120	56.42
	Q3. 2017		
	BOND	Amt. Issued (KShs Bn)	Amt. Accepted (KShs Bn)
Jul-17	FXD 1/2017/10	30	5.19
	Tap Sale		7.02
Aug-17	FXD 1/2017/5	30	12.11
	FXD 1/2017/10		5.48
	Tap Sale		17.49
Sep-17	FXD 1/2017/5	30	20.69
	FXD 1/2017/10		6.29
	Tap Sale		11.77
TOTAL		90	86.04

Source: CBK

In a similar quarter in 2017, the Government sought to raise KShs. 90 Billion against which, KShs. 86.04 worth of bonds was accepted.

In the secondary bonds market, bond turnover of KShs. 132 Billion was recorded in Q3.2018, compared to KShs. 106 Billion traded during a corresponding period in 2017, indicating an increase of 24.53%. Comparatively, Q2.2018 recorded a total bond turnover of KShs. 157 Billion.

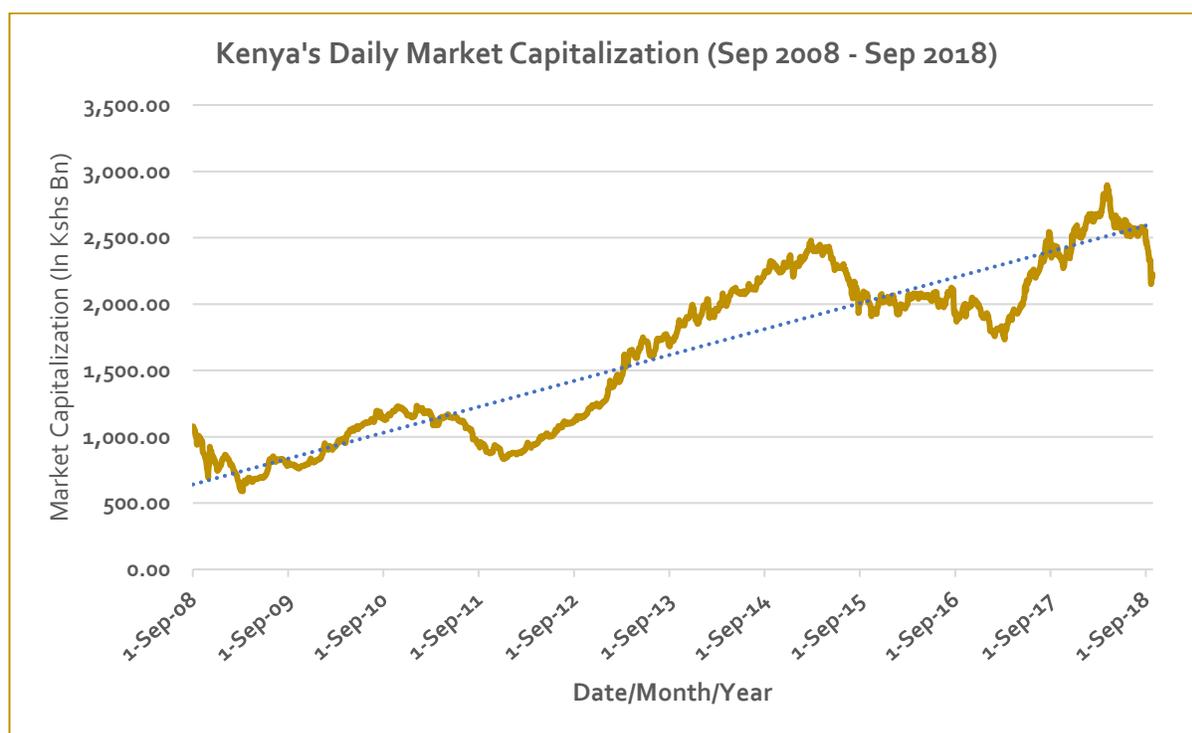
In the secondary equities market, turnover for Q3.2018 stood at KShs. 31.93 Billion, compared to the KShs 53.6 Billion recorded in Q3.2017, a 40.41%, decrease, attributable to among others, increased outflows, following policy and tax reforms.

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Table 7: Summary of Q3. 2017 and Q3.2018 Equity Performance

	End period (Q3.2017)	End Period (Q3.2018)	% Change
End Month NSE 20-Share Index	3,751.5	2,875.5	-23.3%
NASI	162.2	149.7	-7.7%
Shares Volume Traded (Mn)	2,019.9	1,046.1	-48.2%
Equity Turnover (KShs. Bn)	53.6	31.9	-40.4%
Bonds Turnover (KShs. Bn)	108.2	133.7	23.6%
End-Month Mkt. Cap (KShs. Bn)	2,376.7	2,211.3	-7.0%

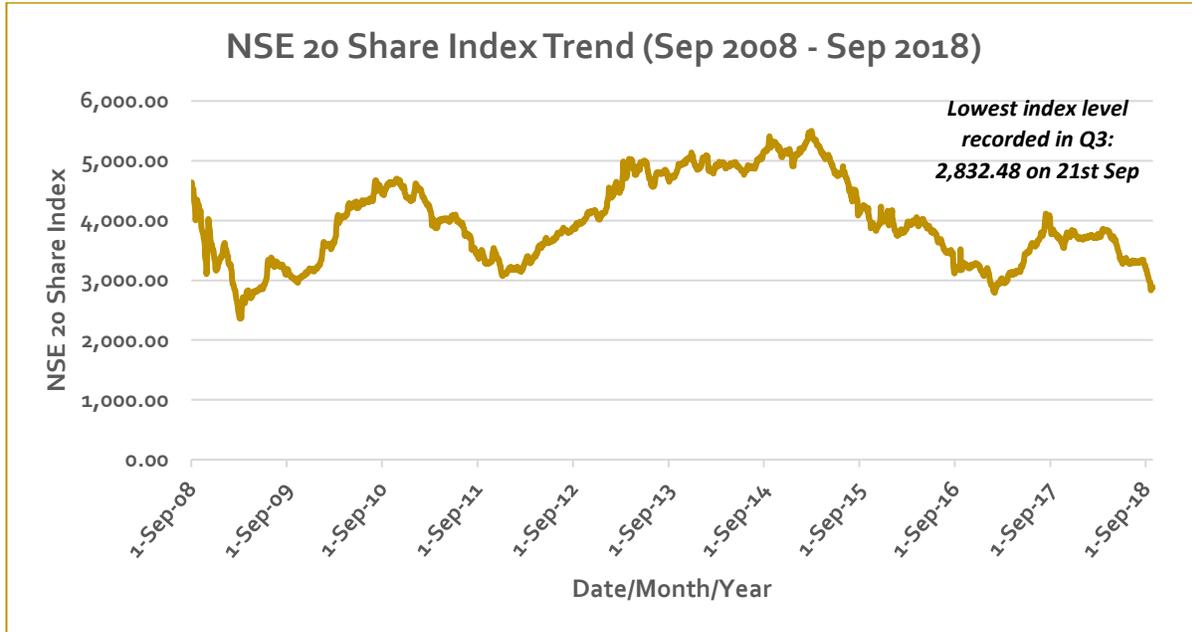
Figure 4: Kenya's Daily Market Capitalization (June 2008 - June 2018)



Source: NSE/CMA

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Figure 5: NSE 20 Share Index Trend (Sep 2008 - Sep 2018)



Source: NSE/CMA

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DETAILED ANALYSIS OF THE CAPITAL MARKETS

2.0 PRIMARY MARKET PERFORMANCE

i. Primary Equities Market

a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) in Q3.2018.

Table 8 : Initial Public Offers (IPOs) - (2016 - 2018)

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%
NSE	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

ii. Additional Offers and Listings by Introduction

There were no listings by introduction and no additional offers in Q3. 2018.

Table 9 : Additional Offers (AOs) and POs (2006 - 2018)

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%
NBV	30,000,000	AO	2018	2.00	-
TOTAL	295,702,491				

Source: NSE/CMA

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Table 10: Listings by Introduction 2006 – 2018

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

iii. Rights Issues

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

Table 11 : Rights Issues 2006 – 2018

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297%
Olympia Capital	30.00	2007	14.00	428.40	102%
DTB	23.29	2007	70.00	2,902.06	178%
NIC Bank	16.48	2007	70.00	1,719.17	149%
HFCK	115.00	2008	20.00	2,369.00	103%
KCB	221.78	2008	25.00	8,122.02	146.0%
KCB	887.11	2010	17.00	12,500.00	82.5%
TPS East Africa	24.70	2010	48.00	1,185.69	135.0%
StanChart	15.11	2010	165.45	2,499.84	161.0%
KPLC	488.63	2010	19.50	9,830.34	103.0%
KQ	1,477.17	2012	14.00	14,487.95	70.1%
DTB	24.46	2012	74.00	3,369.52	186.2%
NIC	98.72	2012	21.00	7,007.46	338.0%
CFC Stanbic	121.64	2012	33.00	4,495.72	112.0%
SCB	22.08	2012	145.00	8,272.93	258.0%
DTB	22.01	2014	165.00	3,631.65	440.3%
NIC Bank	42.66	2014	49.25	1,904.03	221.0%
Uchumi	99.50	2014	9.00	579.12	183.6%
HFCK	116.67	2015	30.00	9,011.84	257.0%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs Mn	Subscription level
LONGHORN	126.19	2016	4.20	533.00	101%
KenGen	4,396.72	2016	6.55	28,798.54	92.01%
TOTAL	8,567.45			130,717.80	

Source: NSE/CMA

iv. Bonus Issues (2012 - 2018)

There were no bonus issues during the quarter under review.

Table 12 : Bonus Issues 2012 – 2018

Company	Date (Month/Year)	Bonus Issue Ratio
NIC Bank	Feb-12	1:10
Cooperative Bank	Mar-12	1:5
Access Kenya	Mar-12	1:20
Jubilee	Mar-12	1:10
Standard Group	Apr-12	1:10
Kenya Re	Apr-12	1:6
Eaagads	Jul-12	1:1
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
Panafric	Feb -2015	1:2
National Bank	Mar- 2015	1:10
Jubilee	Mar- 2015	1:10
Crown Paints	May -2015	2:1
WTK	Jun-2015	1:1
Kapchorua	Jun -2015	1:1
Diamond Trust Bank	Mar-2016	1:10
NSE	Mar-2016	1:3
Jubilee Holdings Limited- Uganda Listing	Mar- 2017	1:10
Cooperative Bank (K) Ltd	Mar- 2017	1:5
National Bank of Kenya	Apr- 2017	1:10
Flame Tree Group	Apr- 2017	1:10
NIC Bank	Mar-2018	1:10
HFCK	Mar-2018	1:10

Source: NSE/CMA

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v. Stock Splits (2006 – 2018)

There was no stock split in Q3.2018.

Table 13 : Stock Splits 2006 – 2018

Company	Date (Month/Year)	Share Split Ratio
Centum	Oct-06	10:1
Barclays	Nov-06	1:5
Sasini	Dec-06	5:1
CMC Holdings	Jan-07	10:1
KCB	Mar-07	10:1
Nation Media Group	Mar-08	2:1
Equity Bank	Feb-09	1:10
KenolKobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1
City Trust	Jan-13	5:1
Carbacid Investments	Oct-13	1:5
Limuru Tea	May-15	1:2
Kenya Airways	Nov-17	1:20

Source: NSE/CMA

vi. Listed, Delisted and/or Suspended Companies

There were no de-listings/ suspensions during the quarter.

Table 14 : Listed/Delisted/Suspended

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

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Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
			Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)

Source: NSE/CMA

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Treasury Bonds

Table 15 : Issued/Re-opened Treasury Bonds (Apr 2017 - June 2018)

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

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Bond Issue	Tenor	Due Date	Offered (KShs. Bn)	Bids (KShs. Bn)	Accepted (KShs. Bn)	Performance Rate (%)	Coupon Rate	Average Yield
Q1.2018								
Jan. 2018								
IFB1/2018/15	15-year	10/01/2033	40.00	55.76	5.04	139.39%	12.50%	13.03%
Tap Sale				-	36.22			12.51%
Feb. 2018								
FXD1/2010/15	15-year	10/03/2025	40.00	7.97	4.44	60.35%	10.25%	12.76%
Tap Sale				-	0.32			12.68%
FXD2/2013/15	15-year	10/04/2028		16.18	8.76		12.00%	13.00%
Tap Sale				-	3.50			12.91%
Mar.2018								
FXD1/2018/5	5-year	20/03/2023	40.00	37.65	23.07	128.46%	12.30%	12.39%
Tap Sale				-	7.74			12.30%
FXD1/2018/20	20-year	01/03/2038		13.74	8.49		13.20%	13.42%
Tap Sale				-	7.77			13.34%
Q2. 2018								
Apr. 2018								
FXD1/2008/15	15-year	13/03/2023	40.00	22.86	20.15	81.92%	12.50%	12.35%
FXD1/2018/20	20-year	01/03/2038		9.90	6.78		13.20%	13.40%
May 2018								
FXD1/2018/15	15-year	09/05/2033	40.00	20.22	12.86	50.54%	12.60%	13.17%
Jun. 2018								
FXD1/2018/25	25-year	25/06/2018	40.00	10.13	5.17	25.33%	13.40%	13.68%
Q3.2018								
July 2018								
FXD 2/2018/20	20-year		40.00	13.86	10.51	34.65%	13.20%	13.41%
Aug 2018								

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Bond Issue	Tenor	Due Date	Offered (KShs. Bn)	Bids (KShs. Bn)	Accepted (KShs. Bn)	Performance Rate (%)	Coupon Rate	Average Yield
FXD 1/2018/10	10- year		40.00	29.83	19.36	74.60%	Market Determined	12.82%
Sep 2018								
FXD1/2018/10	10-year	14/08/2028		21.24	21.24	110.70%	12.69%	12.67%
FXD2/2018/20	20-year	05/07/2038	40.00	5.31	5.31	51.65%	13.20%	13.09%

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

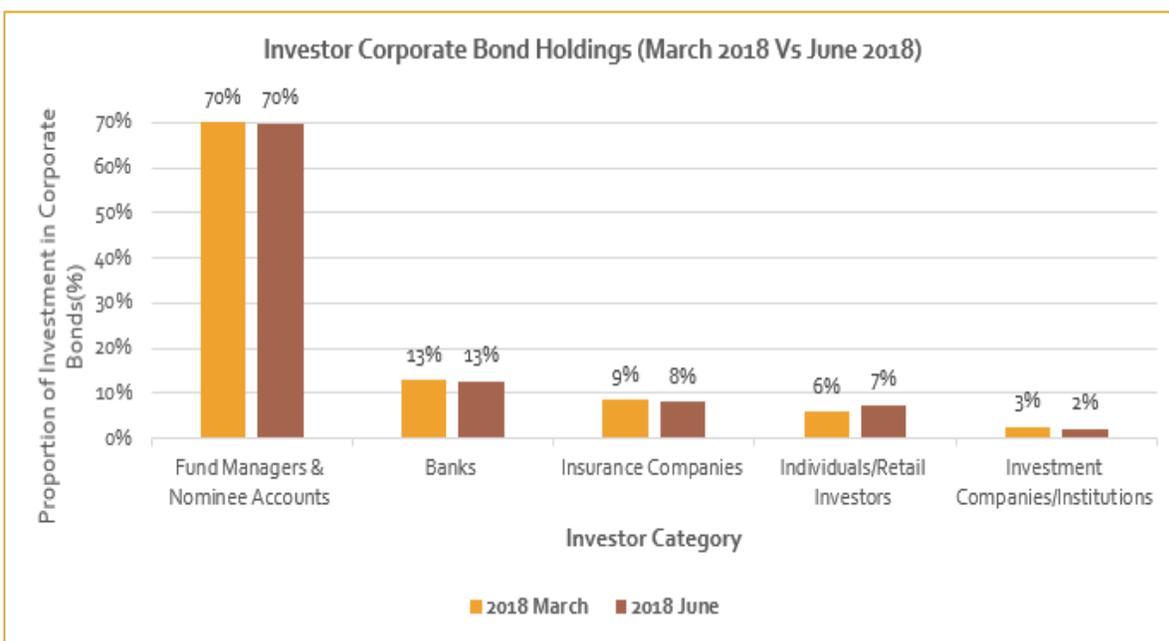
**Performance rate values do not include tap sales in computations Source: CBK*

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Corporate Bonds

As at June 30, 2018, the largest proportion of corporate bonds was held by the Fund Managers and nominees (70%), followed by Banks (13%). The percentage holding for insurance companies, individuals and institutions was 8%, 7% and 2% respectively.

Figure 6 : Investor Corporate Bond Holdings (March 2018 Vs June 2018)



Source: CMA

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Table 15: Corporate Bond Issues as at June 2018 in Kshs. Millions

	ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT AS AT JUNE 2018
1	Centum Bond Senior Unsecured	CFC Stanbic Bank						
	Fixed Rate and Equity Linked notes							
2	CTNB.BD.08.06.20/13		6,000	3,899.2	May-15-2015	15-Jun-15	08-Jun-20	3,899.2
3	CTNB.BD.08.06.20/12.5			2,100.8	May-15-2015	15-Jun-15	08-Jun-20	2,100.8
				6000				6,000
2	Consolidated Bank of Kenya Ltd Medium Term Note Programme	NIC Capital	4,000					
	CON.BD-FXD(SN)/2012/7Yr		1,481.6	1,480.6	21-Jun-12	30-Jul-12	24-Jul-19	1,480.7
	CON.BD-FXD(SBN)/2012/7Yr			196.5	21-Jun-12	30-Jul-12	22-Jul-19	78.6
	CON.BD-FR(SN)/2012/7Yr			1	21-Jun-12	30-Jul-12	22-Jul-19	1
				1,678.1				1,560.3
3	Shelter Afrique Medium Term Notes	CFC Stanbic Bank						
	FXD 1/13/05Yr		5,000	4239.7	03-Sep-13	30-Sep-13	24-Sep-18	699.6
	FR 1/13/05Yr			760.3	03-Sep-13	30-Sep-13	24-Sep-18	125.4
				5,000				825
	Kengen Public Infrastructure Bond Offer 2019	Standard Chartered Bank						
4	FXIB 1/2009/10Yr		25000	14062	27-Aug-09	02-Nov-09	31-Oct-19	-
5	Housing Finance Medium Term Note	NIC Bank & Standard Chartered Bank						
	FXD (HFCK) 02/2012/7Yr 2nd Tranche			2969.1	16-Oct-12	22-Oct-12	14-Oct-19	2,969.1
	FR (HFCK) 2010/7Yr		10,000	1165.5	26-Aug-10	26-Oct-10	02-Oct-17	REDEEMED

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	ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT AS AT JUNE 2018
	FXD (HFCK) 2010/7Yr			5865.4	26-Aug-10	26-Oct-10	02-Oct-17	REDEEMED
				1,0000				2,969.1
6	I&M Medium Term Note	Dyer and Blair Investment Bank						
	FXD I&M-01/13/5.25		10000	3429	14-Nov-13	13-Dec-13	08-Mar-19	3,429
	FRN I&M-01/13/5.25			226	14-Nov-13	13-Dec-13	09-Mar-19	226
				3,655				3,655
7	BRITAM Medium Term Note	Dyer and Blair Investment Bank	6,000	6,000	06-Jun-14	22-Jul-14	08-Mar-19	6,000
8	UAP HOLDINGS MEDIUM TERM NOTE	CFC Stanbic Bank & SBG Securities	2,000	2,000	24-Jun-14	28-Jul-14	22-Jul-19	2,000
9	NIC MEDIUM TERM NOTE	NIC Capital Limited	8,000	5,517.6	08-Aug-14	08-Sep-14	09-Sep-19	5,517.6
10	CIC INSURANCE GROUP LTD MEDIUM TERM NOTE	NIC Capital Limited	5,000	5,000	10-Sep-14	08-Oct-14	02-Oct-19	5,000
11	STANBIC MULTICURRENCY MEDIUM TERM NOTE	CFC Stanbic Bank	5,000	5,080	03-Nov-14	15-Dec-14	08-Dec-21	4,000
12	CBA FIXED MEDIUM TERM NOTE	CBA Capital	8,000	7,000	21-Nov-14	22-Dec-14	14-Dec-20	7,000
13	EABL FIXED MEDIUM TERM NOTE-First Tranche	CFC Stanbic Bank	5,000	5,000	23-Feb-15	23-Mar-15	19-Mar-18	5,000
	Second Tranche		6,000	6,000		03-Apr-17	28-Mar-22	6,000
				11,000				11,000
14	REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000		25-Jun-15			
	RPBD.BD.19/04/21-0049-13.75			267.6		10-Aug-15	6-Aug-18	267.1
	RPBD.BD.03/08/20-0047-13.65			1363.9		10-Aug-15	3-Aug-20	1,036.00
				1,631.5				1,303.10
15	FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000					
	FAMILY-FLT			1,297.6	22-Sep-15	26-Oct-15	19-Apr-21	1,297.6
	FAMILY-MXD			600.8				600.8

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	ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT AS AT JUNE 2018
	FAMILY- FXD			120.4				120.4
				2,018.8				2,018.8
16	IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME	Dyer & Blair Investment Bank	2,000	2,000	06-Oct-14	13-Oct-15	21-Dec-20	2,000
17	CHASE BANK FIXED MEDIUM-TERM NOTE	Genghis Capital & NIC Capital	10,000	4,822.4	19-May-15	10-Jun-15	02-Jun-22	4,822
								70,358.8

Source: CMA

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3.0 SECONDARY MARKET PERFORMANCE

Equities

In the secondary equities market, turnover for Q3.2018 stood at KShs. 31.93 Billion, compared to the Kshs 53.6 Billion recorded in Q3.2017, a 40.41% decrease, attributable to among others, increased outflows, following policy and tax reforms. 1,046.14 Million Shares were traded in Q3. 2018, compared to 2.019 Million Shares in Q3.2017. Similarly, Market Capitalization fell by 7.0% to KShs.2, 211.33 Billion in Q3. 2018, from Q3.2017's value of KShs. 2,376.7 Billion.

Table 16 : Gross Stock Market Statistics – Q3. 2017 and Q3.2018

	Q3.2017			Q3.2018		
	Jul-17	Aug-17	Sep-17	Jul-18	Aug-18	Sep-18
End Month NSE 20-Share Index	3,797.5	4,027.1	3,751.5	3,296.7	3,203.4	2,875.5
NASI	161.3	169.7	162.2	170.5	167.6	149.7
Volume Traded (Mn)	823.0	640.2	556.7	323.7	329.5	392.9
Equity Turnover (KShs. Bn)	21.3	16.0	16.2	9.7	10.2	11.9
End-Month Mkt. Cap (KShs. Bn)	2,358.7	2,478.6	2,376.7	2,519.2	2,476.8	2,211.3

Table 17 : Key Equity Market Performance Indicators 2009 – 2018

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7545.79	4,432.60	1,166.99
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,316.00
2015	209.38	6,812.14	4,040.75	2,053.52
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018*	140.22	4,765.13	2,875.51	2,211.33

*Data as at September 2018

Source: NSE/CMA

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Table 18 : Top 10 Companies by Market Capitalization in Kshs, Billion (Q3. 2018)

LISTED COMPANY	Jul.2018	Aug.2018	Sep.2018	Q3.2018 Average
SAFCOM	1,121.83	1,131.85	981.60	1,078.43
EQUITY	181.14	167.93	150.95	166.67
EABL	177.92	157.36	146.29	160.53
KCB	144.10	137.97	122.64	134.91
CO-OP BANK	99.45	96.81	88.89	95.05
STANCHART	69.73	70.42	65.61	68.59
BAMBURI	65.33	65.70	54.44	61.82
BAT	62.00	61.00	58.00	60.33
BBK	62.73	60.29	57.57	60.20
KQ	57.38	60.79	56.82	58.33
Top 10 Co.'s Total Mkt Cap	2,041.63	2,010.12	1,782.82	1,944.86
End Month Market Cap	2,519.17	2,476.77	2,211.33	2,402.42
Mkt. Concentration	81.04%	81.16%	80.62%	80.95%

Source: NSE/CMA

Table 19 : Top 10 Companies by Equity Turnover in Kshs Million (Q3.2018)

LISTED COMPANY	Jul.2018	Aug.2018	Sep.2018	Q3.2018 Average
SAFCOM	3,003.00	3,333.28	4,117.35	3,484.54
EQUITY	1,252.79	2,218.22	2,554.78	2,008.60
KCB	1,806.32	1,445.13	1,976.21	1,742.55
EABL	1,018.58	987.88	1,059.04	1,021.83
BAT	739.42	265.90	338.12	447.81
BBK	215.05	119.05	271.84	201.98
COOP	125.27	166.90	207.59	166.58
BAMBURI	257.45	45.74	170.74	157.98
SCBK	105.79	198.12	136.04	146.65
KENOL	107.46	170.49	138.06	138.67
Total Top 10 Market Turnover	8,631.13	8,950.72	10,969.75	9,517.20
Total Market Turnover	9,736.68	10,243.29	11,950.22	10,643.40
Market Concentration	88.65%	87.38%	91.80%	89.42%

Source: NSE/CMA

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Table 20 : Top 10 Companies by Average Liquidity (Q3. 2018)

Company	Jul.2018	Aug.2018	Sep.2018	Q3.2018 Average
LIMTEA	0.03%	0.05%	5.40%	1.92%
WILLIAMSON	0.19%	3.98%	0.70%	1.78%
WPP SCAN	0.99%	2.76%	0.78%	1.50%
KCB GROUP	1.25%	1.05%	1.61%	1.29%
EQUITY GROUP	0.69%	1.32%	1.69%	1.21%
CARBACID	0.86%	1.53%	1.11%	1.17%
KENYARE	1.42%	0.85%	0.75%	1.01%
UCHUMI	0.79%	1.65%	0.33%	0.99%
HAFRIC	0.55%	1.53%	0.62%	0.89%
BAT	1.19%	0.44%	0.58%	0.74%

Source: NSE/CMA

Bonds - Annual Bond market performance

Table 21 : Key Bond Market Performance Indicators (2009 - 2018)

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
2009	110.65	0.00	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.35%	99.65%
2017	432.81	3.08	435.89	0.71%	99.29%
2018*	443.71	0.82	444.53	0.18%	99.12%

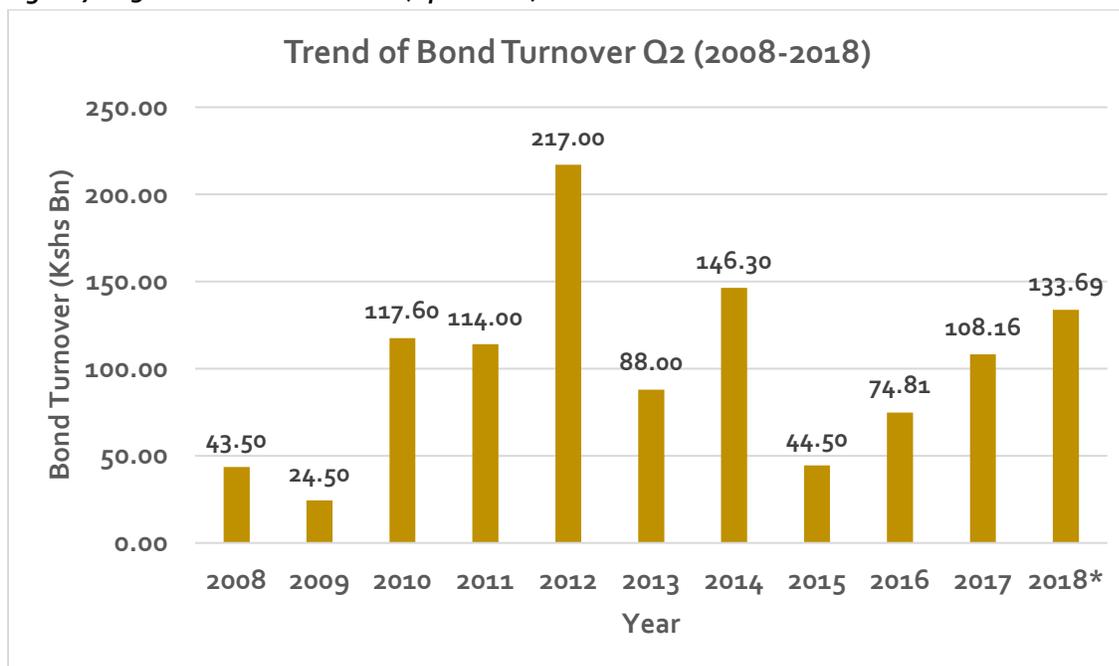
*Data as at September 2018; Source: NSE/CMA

Bond market performance

KShs. 133.69 Billion worth of bonds was traded in Q3.2018, compared to KShs. 108.16 Billion traded during the same period in 2017, indicating a 23.60% increase.

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Figure 7 : Q3 Bond Turnover Trends (April -June) 2008 – 2018*



*As at September
Source: NSE/CMA

Table 22 : Issued Bonds (Q3. 2017 - Q3.2018)

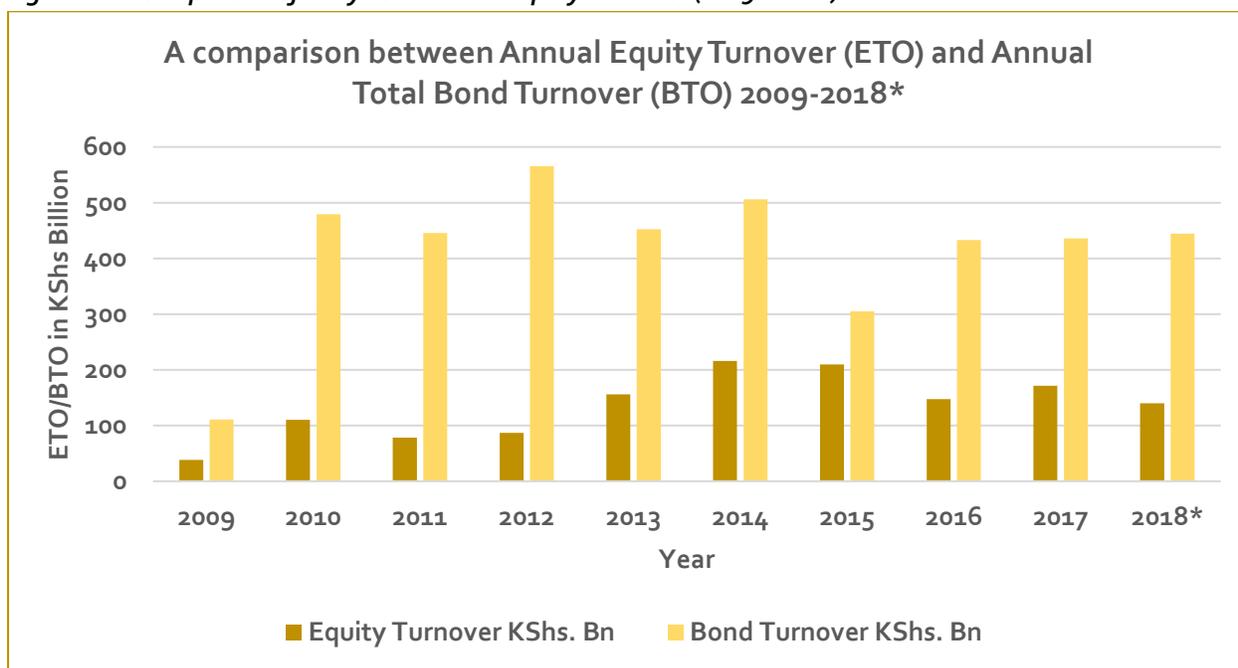
Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q3.2017			
July	35.77	0.01	35.78
August	33.43	0.81	34.24
September	38.10	0.04	38.14
Q4.2017			
October	27.25	0.50	27.75
November	30.59	0.45	31.04
December	30.30	0.02	30.32
Q1.2018			
January	37.55	0.03	37.58
February	62.72	0.32	63.04
March	46.60	0.14	46.74
Q2.2018			
April	42.44	0.02	42.46

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Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
May	57.29	0.02	57.31
June	58.60	0.15	58.75
Q3.2018			
July	48.55	0.11	48.66
August	44.80	0.00	44.80
September	40.22	0.01	40.23

Source: NSE/CMA

Figure 8 : A Comparison of Kenya's Bond and Equity Turnover (2009 - 2018)



*Data as at Sep 2018 ; Source: NSE

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4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 23 : NSE Investor Numbers (Q3.2018)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	261
EAI	East African Individuals	7,316
FCI	Foreign Corporate Investors	674
FII	Foreign Investors (Individuals)	7,989
LCI	Local Corporate Investors	40,810
LII	Local Individual Investors	1,177,863
Bonds		
EACI	East African Corporate	10
EAI	East African Individuals	10
FCI	Foreign Corporate	1
FII	Foreign Investors (Individuals)	111
LCI	Local Corporate	1,094
LI	Local Individuals	3,627

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

Source: CDSC

Table 24 : Investor Equity & Corporate Bond Trading Statistics (Jan - Sep 2018)

Account Type	Investor Category	Corporate		Corporate	
		Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		April 2018- June 2018		July 2018- Sept. 2018	
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.85%	0.21%	0.87%	0.21%
EI	East African Individuals	0.26%	0.06%	0.26%	0.06%
FC	Foreign Corporate	19.23%	0.13%	19.01%	0.00%
FI	Foreign Investors (Individuals)	0.95%	0.66%	0.92%	0.67%
JR	Junior Investors	-	-	-	-
LC	Local Corporate	33.05%	94.16%	33.22%	94.23%
LI	Local Individuals	45.66%	4.78%	45.73%	4.83%

Source: CDSC

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Table 25 : Number of Accounts Opened (2011 - 2018)

Client Type		2011	2012	2014	2015	2016	2017	2018*
EC	East African Corporate	17	22	34	34	16	22	20
EI	East African Individuals	108	96	447	113	91	67	59
FC	Foreign Corporate	409	414	769	533	363	365	323
FI	Foreign Individuals	338	300	630	525	382	344	263
LC	Local Corporate	1,229	877	1,989	1,890	785	664	603
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071	11,179
	TOTAL	33,708	21,182	41,010	34,834	18,974	15,533	12,447

EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; LI-local individual; LC-local Company; *Data as at Sep. 2018; Source: CDSC

A total of 3,917 CDS accounts were opened in Q3.2018, reflecting a 9.54% increase compared to a total of 3,576 CDS accounts opened in Q2.2018. Year to date, a total of 12,447 CDS accounts have been opened.

Table 26 : Equity Investors per Gender

Gender	January-March 2018		April-June 2018		July-Sept. 2018	
	No. of Investors	No. of Investors	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	522,566	522,723	522,723	3,766,186,593	522,131	3,749,875,418
M	1,076,651	1,074,546	1,074,546	7,430,668,704	1,071,849	7,502,487,164
TOTAL	1,599,217	1,597,269	1,597,269	11,196,855,297	1,593,980	11,252,362,582

Source: CDSC

Table 27 : Share Pledges as at June 2018

Share Pledges		
	No. of Investors	Quantity Pledged
TOTAL	39,855	6,448,642,290

Source: CDSC

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Table 28 : Shareholding per listed company as at Sep 2018

LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd	Sept.	32,157,000	6,850,400	21.30	3,869,032	12.03	21,437,568	66.67
Kakuzi Ltd	Sept.	19,599,999	6,341,547	32.35	8,167,233	41.67	5,091,219	25.98
Kapchorua Tea Co. Ltd	Sept.	7,824,000	2,221,196	28.39	1,384,397	17.69	4,218,407	53.92
The Limuru Tea Co. Ltd	Sept.	2,400,000	26,795	1.12	387,224	16.13	1,985,981	82.75
Sasini Ltd	Sept.	228,055,500	2,275,477	1.00	52,565,297	23.05	173,214,726	75.95
Williamson Tea Kenya Ltd	Sept.	17,512,640	10,511,432	60.02	4,861,564	27.76	2,139,444	12.22
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd	Sept.	40,103,308	164,158	0.41	12,454,800	31.06	27,484,350	68.53
Marshalls (E.A.) Ltd	Sept.	14,352,106	8,313,888	57.93	2,171,734	15.13	3866484.00	26.94
Sameer Africa Ltd	Sept.	278,342,393	7,112,408	2.56	43,011,199	15.45	228,218,786	81.99
BANKING								
Barclays Bank of Kenya Ltd	Sept.	5,431,536,000	3,995,833,837	73.57	826,260,246	15.21	609,441,917	11.22
Stanbic Holdings Plc	Sept.	395,321,638	332,615,169	84.14	16,765,354	4.24	45,941,115	11.62
Diamond Trust Bank Kenya Ltd	Sept.	279,602,220	143,517,151	51.33	46,414,857	16.60	89,670,212	32.07
Equity Bank Ltd	Sept.	3,773,674,802	1,692,846,338	44.86	435,086,408	11.53	1,645,742,056	43.61
Housing Finance Co. Kenya Ltd	Sept.	384,614,168	8,994,385	2.34	113,564,391	29.53	262,055,392	68.13
I&M Holdings Limited	Sept.	413,405,369	53,424,586	12.92	43,042,323	10.41	316,938,460	76.67
Kenya Commercial Bank Ltd	Sept.	3,066,063,487	756,622,072	24.68	847,138,226	27.63	1,462,303,189	47.69
National Bank of Kenya Ltd	Sept.	338,800,000	1,412,666	0.42	70,825,538	20.90	266,561,796	78.68
NIC Bank Ltd	Sept.	703,940,164	9,562,782	1.36	123,447,795	17.54	570,929,587	81.10
Standard Chartered Bank Kenya Ltd	Sept.	343,510,572	260,655,993	75.88	36,831,145	10.72	46,023,434	13.40
The Co-operative Bank of Kenya Ltd	Sept.	5,867,174,695	129,487,390	2.21	915,023,926	15.60	4,822,663,379	82.20
COMMERCIAL AND SERVICES								
Express Kenya Ltd	Sept.	35,403,790	323,212	0.91	10,677,452	30.16	24,403,126	68.93
Kenya Airways Ltd	Sept.	5,681,661,779	492,075,692	8.66	92,295,043	1.62	5,097,291,044	89.71
Longhorn Kenya Limited	Sept.	272,440,473	1,657,744	0.61	50,810,258	18.65	219,972,471	80.74

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Nation Media Group Ltd	Sept.	188,542,286	114,987,666	60.99	40,141,725	21.29	33,412,895	17.72
Scangroup Limited	Sept.	432,155,985	345,982,079	80.06	61,924,436	14.33	24,249,470	5.61
Standard Group Ltd	Sept.	81,731,808	56,813,239	69.51	6,100,631	7.46	18,817,938	23.02
TPS Eastern Africa (Serena) Ltd	Sept.	182,174,108	122,406,669	67.19	15,570,422	8.55	44,197,017	24.26
Uchumi Supermarket Ltd	Sept.	364,959,616	37,226,788	10.20	141,991,013	38.91	185,741,815	50.89
Deacons	Sept.	123,558,228	37,248,380	30.15	24,607,972	19.92	61,701,876	49.94
CONSTRUCTION & ALLIED								
Athi River Mining	Sept.	959,940,200	448,435,863	46.71	183,365,479	19.10	328,138,858	34.18
Bamburi Cement Ltd	Sept.	362,959,275	230,963,169	63.63	14,565,034	4.01	117,431,072	32.35
Crown Berger Kenya Ltd	Sept.	71,181,000	26,072,076	36.63	8,952,132	12.58	36,156,792	50.80
E. A. Cables Ltd	Sept.	253,125,000	2,265,221	0.89	59,180,695	23.38	191,679,084	75.73
E.A.Portland Cement Co.	Sept.	90,000,000	26,589,726	29.54	1,684,548	1.87	61,725,726	68.58
ENERGY & PETROLEUM								
KenGen Co. Ltd	Sept.	6,594,534,339	843,498,496	12.79	579,790,325	8.79	5,171,245,518	78.42
Kenol Kobil Ltd	Sept.	1,471,761,200	765,629,518	52.02	197,914,062	13.45	508,217,620	34.53
Kenya Power & Lighting Co	Sept.	1,951,467,045	163,242,043	8.37	257,647,751	13.20	1,530,577,251	78.43
Total Kenya Ltd	Sept.	629,542,458	595,122,909	94.53	25,727,662	4.09	8,691,887	1.38
Umeme Limited	Sept.	1,623,878,005	19,053,362	1.17	1,157,522	0.07	101,642,073	6.26
INSURANCE								
Britam Holdings PLC	Sept.	2,523,486,816	695,668,652	27.57	585,249,592	23.19	1,242,568,572	49.24
CIC Insurance Group Ltd	Sept.	2,615,538,528	30,656,620	1.17	561,128,715	21.45	2,023,753,193	77.37
Jubilee Holdings Ltd	Sept.	72,472,950	50,026,350	69.03	14,507,026	20.02	7,939,574	10.96
Kenya Re Insurance Corporation Ltd	Sept.	699,949,068	97,442,585	13.92	83,887,096	11.98	518,619,387	74.09
Liberty Holdings Ltd	Sept.	535,707,499	395,025,303	73.74	20,271,032	3.78	120,411,164	22.48
Sanlam Kenya PLC	Sept.	144,000,000	2,281,135	1.58	51,966,047	36.09	89,752,818	62.33
INVESTMENT								
Centum Investment Co Ltd	Sept.	665,441,714	70,738,256	10.63	368,860,872	55.43	225,842,586	33.94
Olympia Capital Holdings Ltd	Sept.	40,000,000	640,000	1.60	19,044,557	47.61	20,315,443	50.79
Trans-Century Ltd	Sept.	375,202,766	150,000,604	39.98	197,236,727	52.57	27,965,435	7.45
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd	Sept.	19,525,446	14,959,388	76.61	3,606,436	18.47	959,622	4.91
British American Tobacco Kenya Ltd	Sept.	100,000,000	84,421,539	84.42	5,682,039	5.68	9,896,422	9.90

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Carbacid Investments Ltd	Sept.	254,851,985	24,572,011	9.64	161,263,491	63.28	69,016,483	27.08
East African Breweries Ltd	Sept.	790,774,356	216,104,159	27.33	68,894,675	8.71	505,775,522	63.96
Eveready East Africa Ltd	Sept.	210,000,000	21,711,803	10.34	62,531,512	29.78	125,756,685	59.88
Kenya Orchards Ltd	Sept.	12,539,267	4,343	0.03	6,605,804	52.68	5,929,120	47.28
Mumias Sugar Co. Ltd	Sept.	1,530,000,000	41,097,937	2.69	987,662,300	64.55	501,239,763	32.76
Unga Group Ltd	Sept.	75,708,873	1,656,511	2.19	14,861,823	19.63	59,190,539	78.18
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd	Sept.	40,065,428,000	4,667,143,679	11.65	1,576,685,539	3.94	33,821,598,782	84.42
INVESTMENT SERVICES								
Nairobi Securities Exchange	Sept.	259,500,791	132,710,020	51.14	33,031,853	12.73	93,758,918	36.13
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd	Sept.	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd	Sept.	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas African Industries	Sept.	47,680,835	2,644,389	5.55	23,083,700	48.41	21,952,746	46.04
Flame Tree Group Holdings	Sept.	178,053,486	4,322,604	2.43	160,836,013	90.33	12,894,869	7.24
Home Afrika Ltd	Sept.	405,255,320	19,981,907	4.93	277,763,203	68.54	107,510,210	26.53
Kurwitu Ventures	Sept.	102,272	-	0.00	102,272	100.00	0	0.00
Nairobi Business Ventures	Sept.	23,600,000	524,300	2.22	22,970,598	97.33	105,102	0.45
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I REIT	Sept.	180,972,300	42,332,000	23.39	29,526,438	16.32	109,113,862	60.29
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	Sept.	150,000	140,200	93.47	9,600	6.40	200	0.13

Source: CMA

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Table 29 : Trends in Investor Holdings at the NSE (2009 - 2018)

Type of Investor	2012	2013	2014	2015	2016	2017	2018*
E.A. Institutions (%)	66.70	64.58	64.16	65.68	66.38	68.36	68.67
E.A. Individuals (%)	12.01	12.89	14.58	12.84	12.49	11.47	11.48
Foreign Investors (%)	21.29	22.53	21.26	21.48	21.13	20.17	19.85

*Data as at Sep 2018; Source: CMA

Table 30 : Trends in Foreign Institutional and Local Equity Investor Participation (Trading Turnover) at the NSE (July 2017 - Sep 2018)

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KShs. Millions	KShs. Millions	KShs. Millions	%
Q3.2017	Jul.	9,442	11,496	21,304	49.14%
	Aug.	7,508	10,776	16,024	57.05%
	Sep.	6,148	11,947	16,248	55.68%
Q4.2017	Oct.	7,042	6,556	9,390	72.41%
	Nov.	8,142	8,592	14,760	56.69%
	Dec.	7,575	7,793	11,867	64.75%
Q1.2018	Jan.	13,813	15,277	20,340	71.51%
	Feb.	6,324	11,461	17,919	49.63%
	Mar.	10,927	12,410	22,890	50.98%
Q2.2018	Apr.	8,673	10,488	15,076	63.55%
	May.	7,700	11,722	18,377	52.84%
	Jun.	8,244	10,583	13,688	68.77%
Q3.2018	Jul.	5,535	7,646	9,736	67.69%
	Aug.	5,571	7,136	10,243	62.03%
	Sep.	6,229	9,258	11,950	64.80%

Source: NSE

Local investors' holdings – a combination of East African institutional and individual investors, accounted for 79.82 percent of the total shares held in the equity market with the remaining 20.18% being held by foreign investors. Average Foreign Investor Participation as measured by equity turnover accounted for 64.84% as at end of Q3.2018.

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5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)³

In the quarter to June 2018, the total CIS Portfolio under management was KShs. 56.77 Billion. This was a 0.09% increase in total CIS assets under management from the KShs. 56.72 Billion reported in the quarter ended March 2018. CIC Unit Trust Scheme had the largest CIS asset portfolio valued at KShs. 16.24 Billion, while British American Unit Trust had the second largest portfolio valued at KShs. 9.26 Billion.

Table 31 : Assets under Management as at June 2018

	Intermediary	Total CIS Funds under management as at June 2018 (KShs. Bn)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	16.24	28.60%
2.	British American Unit Trust Scheme	9.26	16.32%
3.	Old Mutual Unit Trust Scheme	7.47	13.16%
4.	ICEA Lion Unit Trust Scheme	6.45	11.35%
5.	CBA Unit Trust Scheme	4.32	7.62%
6.	Stanlib Unit Trust Scheme	2.37	4.18%
7.	African Alliance Unit Trust Scheme	2.25	3.97%
8.	Sanlam Unit Trust Scheme	1.96	3.46%
9.	Amana Unit Trust Funds	1.11	1.96%
10.	Zimele Unit Trust Scheme	0.95	1.67%
11.	EIB Unit Trust Scheme	0.92	1.63%
12.	Madison Asset Unit Trust Funds	0.90	1.59%
13.	Nabo Capital Unit Trust Scheme	0.89	1.57%
14.	Genghis Unit Trust Funds	0.75	1.33%
15.	Dry Associates Unit Trust	0.71	1.24%
16.	Apollo Unit Trust Scheme	0.18	0.33%
17.	Seriani Unit Trust Scheme	0.02	0.03%
	Total	56.77	

Source: CMA

As at June 2018, the largest portion of the total assets under management was invested in cash and demand deposits at 52.08%, with Securities listed on the Nairobi Securities exchange, excluding those issued by the Government of Kenya taking the second largest share at 8.55%. 2.01% of the total funds was invested in offshore investments while 0.68% of the total funds were invested in immovable property.

Table 32 : Comparison for Distribution of funds by Asset Class as at June 2018

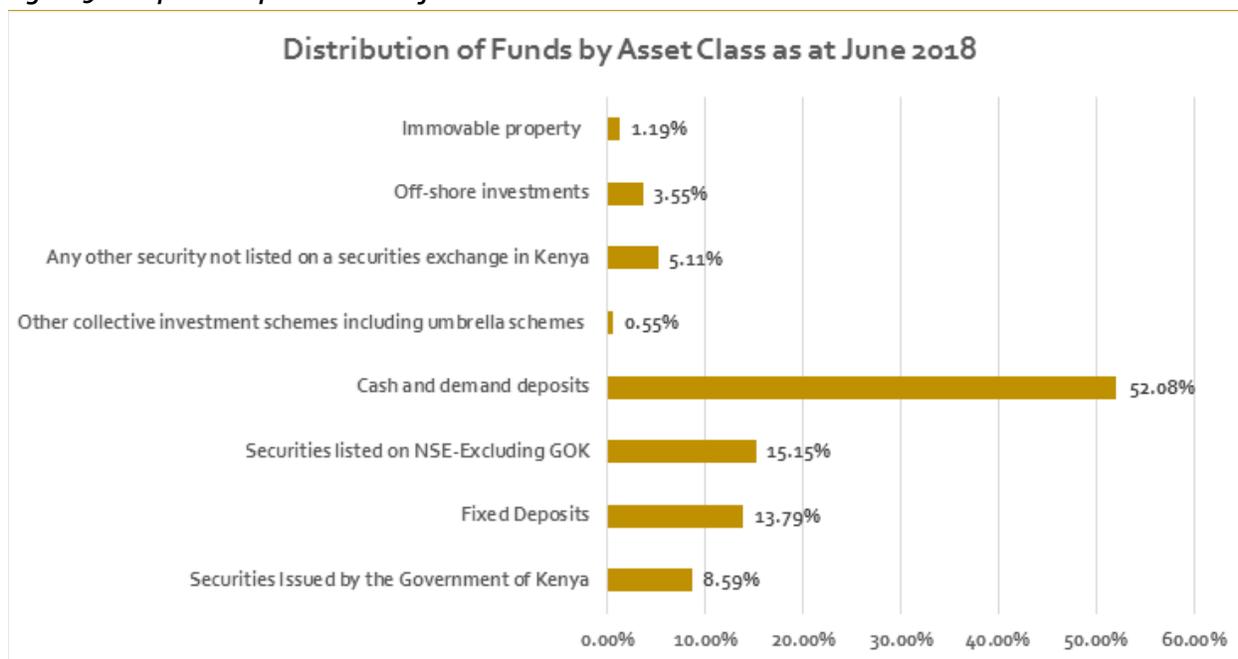
³ *All data in this section is reported as at end of June 2018

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Asset Class	June 2018 (In Billion KShs.)	Percentage of Total Portfolio
Cash and demand deposits	29.54	52.08%
Securities listed on NSE-Excluding GOK	8.59	15.15%
Fixed Deposits	7.82	13.79%
Securities Issued by the Government of Kenya	4.87	8.59%
Any other security not listed on a securities exchange in Kenya	2.9	5.11%
Off-shore investments	2.01	3.55%
Immovable property	0.68	1.19%
Other collective investment schemes including umbrella schemes	0.31	0.55%
TOTAL	56.72	

Source: CMA

Figure 9 : Graphical Representation of CIS Fund Distribution



Source: CMA

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6.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya for May and June 2018 amounted to USD 519.92 Million, a 64.34% increase from the USD 316.38 Million recorded over a corresponding period in 2017. The increase was driven by improved inflows from the main contributor countries, especially North America and Europe.

Table 33 : Remittance Inflows (USD '000') in 2012 - 2018*

Year	2012	2013	2014	2015	2016	2017	2018*
January	89,755	102,970	110,969	114,642	137,494	142,403	208,922
February	103,970	102,372	110,421	123,236	136,979	142,666	210,362
March	106,399	103,393	119,585	126,236	141,107	147,530	222,222
April	95,625	104,993	113,409	124,473	143,526	138,604	217,101
May	100,995	110,150	119,657	129,101	146,760	161,501	253,734
June	99,488	99,809	116,064	135,963	146,658	154,876	266,187
July	92,736	112,834	117,101	131,055	134,661	152,309	
August	94,819	107,049	128,826	132,949	146,744	166,412	
September	92,519	107,452	127,399	128,484	143,188	176,098	
October	91,627	112,919	120,907	137,145	142,555	185,503	
November	97,504	113,420	113,972	130,718	143,691	175,181	
December	105,656	113,216	130,172	134,005	160,941	203,819	
Total	1,171,093	1,290,577	1,428,482	1,548,007	1,724,304	1,946,902	1,378,528

* As at June 2018

Month-on month remittance inflows from North America in June 2018 accounted for 48.86% of total diaspora remittances standing at USD 130.07 Million, from USD 122.82 Million recorded in March 2018. As at June 2018, inflows from Europe and the rest of the world accounted for 31.66% and 19.47% respectively.

Table 34 : Remittance Inflows by Source in USD Millions in April 2018 – June 2018

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
April. 2018	114.02	72.62	30.46	217.10
May. 2018	122.80	85.16	45.77	253.73
June. 2018	130.07	84.28	51.83	266.19
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
April. 2018	52.52%	33.45%	14.03%	
May. 2018	48.40%	33.56%	18.04%	
June. 2018	48.86%	31.66%	19.47%	

*Data as at May 2018; Source: CBK

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Foreign Investor Net Cash-flow Activity

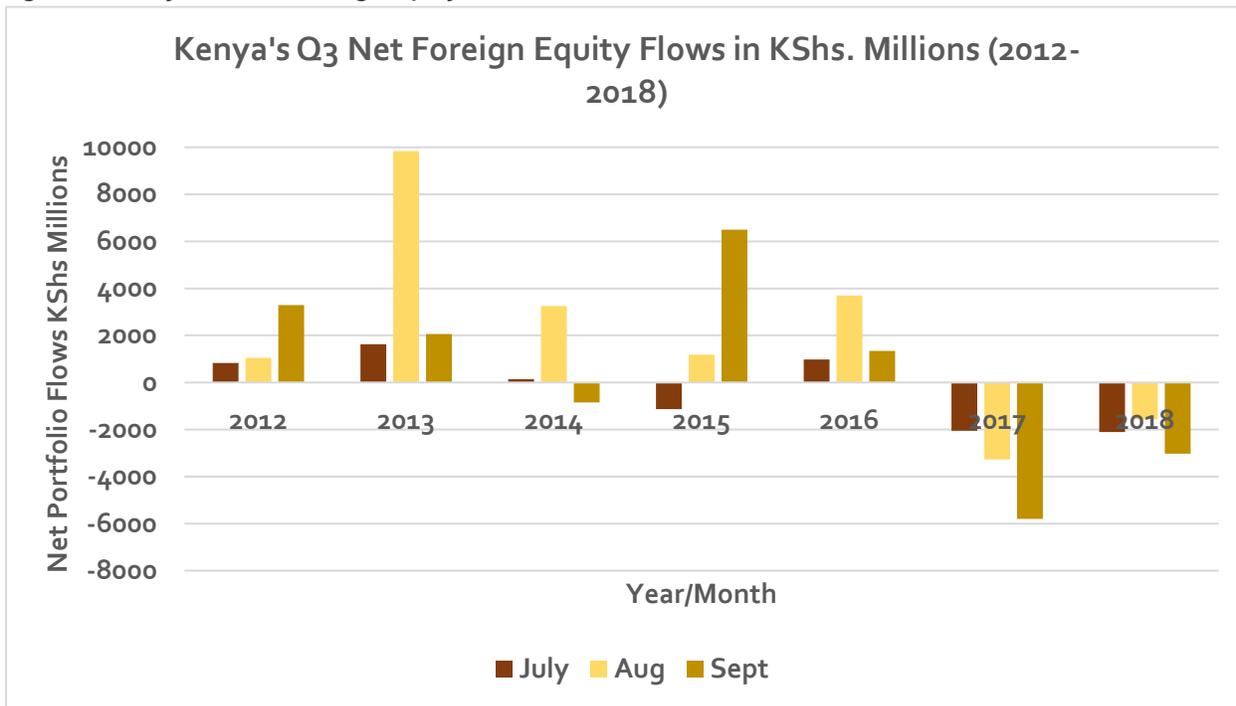
Q3.2018, recorded a net foreign portfolio outflow of KShs. 6,705 Million compared to an outflow of KShs. 11,121 Million in Q2.2017. September 2018 recorded the highest level of outflow in the quarter at KShs (3,029) million, contributing 45.18% and 13.2% of the total net outflows for the quarter and the year-to-date, respectively.

Table 35 : Foreign Investor Net Cash Flow Activity (Kshs Millions) - 2012 – 2018

	2012	2013	2014	2015	2016	2017	2018
January	(812)	2,133	(876)	(273)	(533)	1,608	(1,464)
February	795	(3,927)	(1,505)	201	281	435	(5,137)
March	2,651	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)
April	1,771	3,026	1,409	(67)	80	433	(1,815)
May	1,099	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)
June	1,639	2,602	2,586	(447)	100	(813)	(2,339)
July	828	1,625	142	(1,127)	974	(2,054)	(2,111)
August	1,048	9,839	3253	1,183	3,703	(3,268)	(1,565)
September	3,286	2,063	(850)	6,500	1,343	(5,799)	(3,029)
October	2,965	2,723	(1,208)	889	(125)	486	
November	4,335	884	2,535	(829)	459	(450)	
December	2,129	(690)	1,021	1	615	(218)	
Net Portfolio Flows	21,734	25,563	3,530	916	5,759	(11,583)	(22,965)

Source: NSE

Figure 10 : Kenya's Q2 Net Foreign Equity Flows in Kshs. Millions (2012-2018)



Source: CMA/NSE

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7.0 CORPORATE ACTIONS

Table 36 : Corporate Actions

Security	Date	Corporate Action	Amount(KES)/Ratio
SASINI	16-Jan-2018	Final	0.75
EABL	26-Jan-2018	Interim	2.00
CAR & GENERAL	26-Jan-2018	First& Final	0.60
BAT	16-Feb-2018	Final	22.50
BARCLAYS	28-Feb-2018	Final	0.80
CFC STANBIC HOLDINGS	05-Mar-2018	Final	4.00
KCB	08-Mar-2018	Final	2.00
KENOLKOBIL	14-Mar-2018	Final	0.30
CO-OPERATIVE BANK	15-Mar-2018	First& Final	0.80
CIC INSURANCE	15-Mar-2018	First& Final	0.12
NSE	19-Mar-2018	First& Final	0.30
NIC BANK	22-Mar-2018	Bonus	1:10
NIC BANK	22-Mar-2018	First& Final	1.00
EQUITY BANK	22-Mar-2018	First& Final	2.00
SCBK	23-Mar-2018	Final	12.50
BRITAM	23-Mar-2018	First& Final	0.35
KAKUZI	23-Mar-2018	First& Final	7.00
DIAMOND TRUST	26-Mar-2018	First& Final	2.60
Bamburi Cement	27-Mar-2018	Final	1.50
UMEME	28-Mar-2018	Final	7.60
I&M Holdings	28-Mar-2018	First& Final	3.50
FAHARI IREIT	29-Mar-2018	First& Final	0.75
LIBERTY KENYA HOLDINGS	28-Mar-2018	First& Final	0.50
KENYA-RE	29-Mar-2018	First& Final	0.85
HFCK	29-Mar-2018	Bonus	1:10
HFCK	29-Mar-2018	Final	0.35
TOTAL KENYA	29-Mar-2018	First& Final	1.30
JUBILEE HOLDINGS	16-Apr-2018	Final	8.00
TPSEA	17-Apr -2018	Final	0.35
BOC	17-Apr -2018	Final	3.00
NMG	18-Apr-2018	Final	7.50
WPP SCAN GROUP*	25-Apr-2018	First& Final	0.75
CROWN	9-May-2018	Final	0.60
SAFARICOM*	9-May-2018	Final	1.10
CENTUM	13-Jun-2018	First& Final	1.20

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Security	Date	Corporate Action	Amount(KES)/Ratio
BAT	20-Jul-2018	Interim	3.50
EABL	27-Jul-2018	Final	5.50
KAPCHORUA	7-Jul-2018	Final	10.00
WTK	2-Aug-2018	Final	20.00
STANBIC UG	10-Aug-2018	Interim	2.25
BBK	13-Aug-2018	Interim	0.20
KCB	16-Aug-2018	Interim	1.00
NMG	20-Aug-2018	Interim	1.50
UMEME	20-Aug-2018	Interim	12.70
SCBK	22-Aug-2018	Interim	5.00
BOC	30-Aug-2018	Interim	2.35
JUBILEE	31-Aug-2018	Interim	1.00
BAMBURI	31-Aug-2018	Interim	1.00
LONGHORN	3-Sep-2018	Interim	0.42
UNGA	28-Sep-2018	First & Final	1.00

**Subject to approval*

Source: NSE

8.0 MAJOR INTERNATIONAL ECONOMIC NEWS

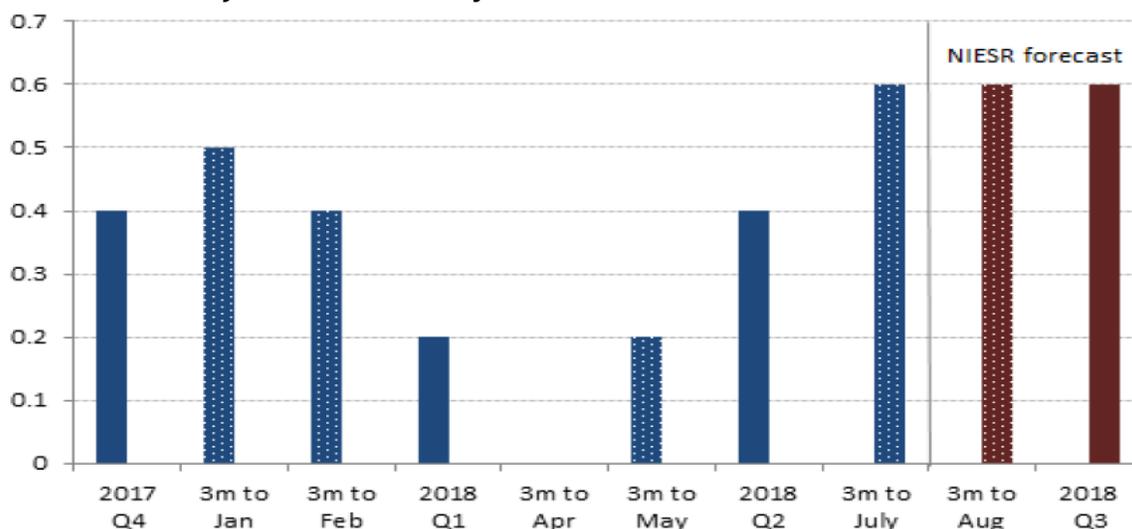
United States of America

The US Gross domestic product grew by 3.5% in the third quarter of 2018, a decline compared to the second quarter's growth rate of 4.2%. Other macroeconomic indicators like inflation fell to 2.3 percent in September of 2018 from 2.7 percent in August and below market expectations of 2.4 percent. It is the lowest inflation rate in seven months, mainly due to a sharp slowdown in gas prices and smaller increases in fuel and shelter costs. Inflation Rate in the United States has averaged 3.27 percent from 1914 until 2018⁴. There has been an ongoing trade dispute between the U.S. and China. Of concern is the effect of this dispute on the global economy.

United Kingdom

According to UK's Office for National Statistics (ONS), the UK economy expanded by 0.6 per cent in the three months to July 2018, compared to the previous three months after growing by 0.4 per cent in the second quarter (three months to June). The outturn was slightly higher than the 0.5 per cent monthly GDP forecast published in August 2018 for the same period.

Figure 11: UK's Quarterly GDP Growth and Projections



Source: NIESR, ONS

Note: the solid bars show the 3m/3m growth rate for complete calendar quarters and the shaded areas show rolling 3m/3m growth rate for the intervening months. There may be inconsistencies in the growth rate arising from rounding

Note: NIESR - National Institute of Economic and Social Research

China

⁴ <https://tradingeconomics.com/united-states/inflation-cpi>

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China's GDP rose by 6.5% (year-on-year) in the third quarter of 2018. On an industry basis, the slowdown was concentrated in the secondary sector (construction and manufacturing), with growth easing to 5.3% on a year-on-year basis from 6% in the second quarter. Primary industry (e.g. agriculture and mining) registered a 3.6% year-on-year advance. Activity in tertiary (services) industries – the largest sector of the Chinese economy – registered a 7.9% y/y growth, a slight uptick from the second quarter. An escalation in the trade tiff to include a 25% tariff on all Chinese imports to the U.S. with limited Chinese retaliation could have a limited impact on China's economic growth in the medium term⁵.

Sub Saharan Africa

During the third quarter, one of Africa's largest economies, South Africa slipped into a recession. Data from STATS SA shows that the gross domestic product shrank further by 0.7% in the run up to the third quarter. This followed a 2.6% decrease of the GDP in the first quarter of the year. This followed a decline in agriculture, manufacturing, transport, communication, trade and hospitality.⁶ Countries such as Ghana, Ivory Coast and Ethiopia are expected to record robust growth of an average of 7% economic growth as 2018 nears its end.⁷ For countries such as South Sudan, political uncertainty would impact investment and business growth. On the backdrop of a peace deal made in September, there is an expectation of optimism towards economic growth of the country.

Performance of other Selected EAC Markets

Table 37 : Quarterly Performance of EAC Member States (Equities) - A Comparison of Q3.2018 Vs Q3.2017

Indicator	Uganda			Tanzania			Kenya		
	Q3.2018	Q3.2017	% Change	Q3.2018	Q3.2017	% Change	Q3.2018	Q3.2017	% Change
Number of Shares Traded (million)	77.33	454.98	83%	11.72	23.15	49.37%	1,043.21	2,018.14	48.31%
Turnover (USD Billion)	0.0017	0.004	57%	0.012	0.052	76.92%	0.317	0.536	40.86%
Number of Deals	1,405	1,693	17%	2,107	35,032	93.99%	72,155	83,295	13.37%
Average Market Cap (USD Billion)	6.08	6.69	9%	8.9101	8.65	3.01%	24.78	23.65	4.78%
Turnover Ratio	0.00029	0.0006	52%	0.0013	0.006	78.33%	0.013	0.023	43.56%
All Share Index (Closing)	1,824.81	1,718.28	6%	2,105.20	2,482	15.18%	149.67	162.21	7.73%
Exchange rate to the USD	3,825.67	3,603.08	6%	2,277.46	2,230.14	2.12%	100.96	103.25	2.22%

Exchange rate as at 28th September 2018 ; Red (Decrease), Green (Increase) ; Source: DSE, USE, NSE

⁵ <https://economics.td.com/gbl-china-gdp>

⁶ <https://www.thesouthafrican.com/south-africa-recession-gdp-decrease-q2-2018/>

⁷ <https://www.focus-economics.com/regions/subsaharanafrique/news/SSA-economic-outlook-aug-2018>

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APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Plc Ord 5.00
Kapchorua Tea Kenya Plc Ord 5.00 AIMS
The Limuru Tea Co. Ltd Ord 20.00 AIMS
Sasini Plc Ord 1.00
Williamson Tea Kenya Plc Ord 5.00 AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Plc Ord 0.50
HF Group Plc Ord 5.00
I&M Holdings Plc Ord 1.00
KCB Group Plc Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Group Plc 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 2.50 AIMS
Eveready East Africa Ltd Ord 1.00
Express Kenya Ltd Ord 5.00 AIMS
Kenya Airways Ltd Ord 1.00
Longhorn Publishers Ltd Ord 1.00 AIMS
Nairobi Business Ventures Ltd Ord. 1.00 GEMS
Nation Media Group Plc Ord. 2.50
Sameer Africa Plc Ord 5.00
Standard Group Plc Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Plc Ord 5.00
WPP Scangroup Ltd Ord 1.00
CONSTRUCTION & ALLIED

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ARM Cement Plc Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Plc 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 Plc 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 Plc Ord 0.50
Home Afrika Ltd Ord 1.00 <i>GEMS</i>
Kurwitu Ventures Ltd Ord 100.00 <i>GEMS</i>
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50 <i>AIMS</i>
INVESTMENT SERVICES
Nairobi Securities Exchange Plc Ord 4.00
MANUFACTURING & ALLIED
B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya Ltd Ord 10.00
Carbacid Investments Plc Ord 1.00
East African Breweries Ltd Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825 <i>GEMS</i>
Kenya Orchards Ltd Ord 5.00 <i>AIMS</i>
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION
Safaricom Plc Ord 0.05
REAL ESTATE INVESTMENT TRUST

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STANLIB FAHARI I-REIT. Ord.20.00

EXCHANGE TRADED FUNDS

Barclays New Gold ETF

Source: NSE

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Traded Bonds' Statistics Q3.2018

July 2018

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS				
FXD1/2008/015	601,164,448.80	11.90	10.76	4.00
FXD1/2008/020	1,659,620,488.00	13.45	12.39	32.00
FXD1/2009/010	5,140,243.50	10.47	10.26	2.00
FXD1/2009/015	5,040,594,266.00	12.85	11.20	28.00
FXD1/2010/015	678,311,883.75	13.35	11.52	31.00
FXD1/2010/025	160,027,268.25	13.45	11.53	6.00
FXD1/2011/020	12,583,965.00	13.80	12.00	3.00
FXD1/2012/010	987,615,991.00	12.28	11.70	4.00
FXD1/2012/015	4,767,010.00	12.58	12.58	1.00
FXD1/2012/020	826,157,333.75	13.41	12.85	14.00
FXD1/2013/010	1,392,840,467.90	12.04	10.70	11.00
FXD1/2013/015	371,567,037.40	13.08	12.00	23.00
FXD1/2014/005	1,143,883,515.00	10.06	9.70	4.00
FXD1/2014/010	6,994,993.00	12.40	12.15	2.00
FXD1/2016/005	386,197,257.00	11.65	11.27	10.00
FXD1/2016/010	2,357,524,496.00	13.31	12.31	6.00
FXD1/2016/020	1,581,218,084.00	13.52	12.80	8.00
FXD1/2017/002	51,866,400.00	11.10	11.10	3.00
FXD1/2017/005	1,400,796,250.00	12.16	11.60	12.00
FXD1/2017/010	465,236,900.00	13.40	12.60	8.00
FXD1/2018/005	6,361,500,768.00	12.75	11.00	24.00
FXD1/2018/015	4,249,100,453.00	13.07	12.08	35.00
FXD1/2018/020	2,831,698,160.00	13.38	12.10	10.00
FXD2/2007/015	1,657,549,417.00	11.90	11.10	13.00
FXD2/2010/010	49,966,244.50	11.53	9.70	6.00
FXD2/2010/015	38,001,642.00	13.56	12.38	5.00
FXD2/2013/015	4,198,835,682.70	12.80	12.00	38.00
FXD2/2014/005	17,395,196.00	10.46	10.30	5.00
FXD2/2015/005	39,375,874.00	12.05	11.55	3.00
FXD2/2016/005	324,112,949.00	12.10	11.50	6.00
FXD2/2017/005	1,567,770.75	12.91	12.91	1.00
FXD2/2018/020	597,254,700.00	13.28	13.23	4.00
FXD3/2007/015	443,741,435.30	12.10	11.20	5.00
FXD3/2008/010	3,323,419.20	8.45	7.73	2.00
FXD3/2013/005	2,056,782.00	9.49	9.49	1.00
FXD3/2016/002	264,734,799.80	12.85	9.00	8.00
FXD3/2016/005	217,397,200.00	11.50	11.50	1.00
IFB1/2009/012	679,112.94	12.00	11.85	2.00
IFB1/2011/012	3,199,035.10	12.50	11.59	3.00

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IFB1/2013/012	484,024,929.25	12.00	10.65	7.00
IFB1/2014/012	271,953,535.60	12.10	10.39	33.00
IFB1/2015/009	116,715,455.30	13.00	10.36	32.00
IFB1/2015/012	674,811,089.00	12.12	10.60	56.00
IFB1/2016/009	352,749,789.20	11.90	10.59	16.00
IFB1/2016/015	409,364,872.30	11.95	11.04	14.00
IFB1/2017/007	1,243,605,041.05	11.85	10.50	57.00
IFB1/2017/012	15,248,288.00	12.70	10.77	5.00
IFB1/2018/015	4,391,798,792.20	12.00	11.24	30.00
IFB2/2009/012	26,521,712.25	12.32	10.23	7.00
IFB2/2010/009	85,471,537.90	11.50	9.53	6.00
SDB1/2011/030	42,597,858.00	14.35	12.00	6.00
Sub-Total	48,550,461,839.69			653
CORPORATE BONDS				
BRTB	41,335,380.00	12.25	12.25	2
CFCB	5,692,120.80	12.95	12.85	2
CICB	26,023,355.00	13	12.38	2
EABB	21,229,149.60	12.5	12.5	1
HFCB	3,016,232.00	12.38	12.38	1
I&MB	3,153,045.00	12.8	12.8	1
KENB	2,409,437.79	12	10.5	4
NICB	3,345,548.80	12.38	12.38	1
UAPB	100,277.20	13	13	1
Sub-Total	106,304,546.19			15
Grand Total	48,656,766,385.88			668

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August 2018

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS				
FXD1/2007/012	317,706.60	9.74	9.74	1.00
FXD1/2007/015	6,690,486.00	13.03	12.10	2.00
FXD1/2008/015	2,529,224.10	12.51	10.55	3.00
FXD1/2008/020	745,901,192.60	12.95	12.10	37.00
FXD1/2009/010	3,019,753,250.00	11.00	9.20	10.00
FXD1/2009/015	1,163,228,619.70	12.05	10.95	11.00
FXD1/2010/010	101,176,197.00	10.90	10.75	2.00
FXD1/2010/015	517,568,171.20	12.05	10.96	41.00
FXD1/2011/020	401,341.00	13.80	13.80	1.00
FXD1/2012/010	41,400,737.50	12.10	10.22	5.00
FXD1/2012/015	382,774,200.00	12.75	12.50	2.00
FXD1/2012/020	5,419,569.50	13.40	9.00	4.00
FXD1/2013/010	184,180,473.00	12.18	10.39	8.00
FXD1/2013/015	760,472,885.00	12.76	11.88	10.00
FXD1/2014/005	960,525,907.90	11.61	9.50	4.00
FXD1/2014/010	660,549,565.10	12.38	11.85	9.00
FXD1/2015/005	10,735,809.50	12.83	9.16	6.00
FXD1/2016/005	19,513,638.50	11.80	11.51	3.00
FXD1/2016/010	1,171,453,500.00	12.32	12.27	2.00
FXD1/2016/020	45,501,159.00	15.20	13.10	3.00
FXD1/2017/002	21,140,360.00	10.20	10.20	1.00
FXD1/2017/005	955,434,893.60	11.71	11.50	5.00
FXD1/2017/010	3,664,796,606.45	12.91	11.80	29.00
FXD1/2018/005	1,380,971,990.70	12.75	11.68	11.00
FXD1/2018/010	1,348,135,930.00	12.79	12.50	15.00
FXD1/2018/015	203,343,381.50	13.15	12.85	3.00
FXD1/2018/020	2,353,289,705.00	13.20	12.20	12.00
FXD1/2018/025	310,937,310.00	13.39	13.29	14.00
FXD2/2007/015	448,708,184.00	12.36	11.50	5.00
FXD2/2010/010	29,300,224.30	9.64	9.34	4.00
FXD2/2010/015	27,878,937.50	12.20	12.20	3.00
FXD2/2013/015	2,424,462,121.00	12.93	11.78	40.00
FXD2/2015/005	2,574,760,858.60	12.05	11.05	29.00
FXD2/2016/005	548,563,019.00	11.90	11.02	3.00
FXD2/2017/005	107,680,200.00	11.50	11.50	1.00
FXD2/2018/020	8,225,275,256.30	13.52	12.20	90.00
FXD3/2007/015	729,378,198.00	12.20	10.46	16.00
FXD3/2016/005	1,023,380,149.20	12.01	9.93	11.00
IFB1/2011/012	1,328,101,309.43	15.15	10.01	19.00
IFB1/2013/012	932,019,483.00	11.45	10.24	8.00

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IFB1/2014/012	139,200,144.30	11.73	10.13	23.00
IFB1/2015/009	877,387,845.90	11.83	10.10	10.00
IFB1/2015/012	1,302,143,617.10	11.80	10.20	58.00
IFB1/2016/009	135,268,259.50	11.82	10.24	21.00
IFB1/2016/015	175,589,158.00	11.94	10.85	21.00
IFB1/2017/007	444,733,244.20	12.51	10.23	26.00
IFB1/2017/012	2,609,359.50	11.65	11.26	2.00
IFB1/2018/015	3,259,491,454.00	13.95	10.94	38.00
IFB2/2010/009	12,189,653.96	10.04	9.50	4.00
SDB1/2011/030	11,392,588.05	16.00	12.00	5.00
Sub-Total	44,797,657,075.29			691
CORPORATE BONDS				
-	-	-	-	-
Sub-Total	-			0
Grand Total	44,797,657,075.29			691
FXD1/2018/020	2,057,725,900.00	13.00	12.50	21

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September 2018

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS				
FXD1/2007/012	233,166,672.00	9.55	9.55	1
FXD1/2008/015	20,394,031.70	11.90	10.34	4
FXD1/2008/020	20,916,845.00	13.01	12.45	3
FXD1/2009/015	975,110,567.10	12.01	11.77	4
FXD1/2010/015	26,658,538.50	11.97	10.71	9
FXD1/2011/020	1,495,561.30	13.80	9.00	3
FXD1/2012/010	640,363,800.00	11.65	11.40	5
FXD1/2012/015	18,525,000.00	12.40	12.40	2
FXD1/2012/020	653,541,693.75	12.90	12.51	4
FXD1/2013/010	158,572,200.00	11.50	11.50	1
FXD1/2013/015	397,409,760.00	12.69	11.68	12
FXD1/2014/010	391,044,109.25	11.70	10.61	5
FXD1/2015/005	7,125,960.50	9.19	9.19	3
FXD1/2016/005	927,715,975.00	11.32	11.15	7
FXD1/2016/020	47,057,260.55	12.41	12.38	2
FXD1/2017/002	325,573,470.00	10.00	9.70	2
FXD1/2017/005	473,124,375.00	11.61	11.20	10
FXD1/2017/010	935,413,401.80	13.10	12.10	28
FXD1/2018/005	1,026,104,500.00	11.60	11.40	5
FXD1/2018/010	7,854,426,941.50	12.67	11.88	91
FXD1/2018/015	165,480,560.00	12.80	12.70	6
FXD1/2018/020	2,057,725,900.00	13.00	12.50	21
FXD1/2018/025	512,993.50	13.40	13.40	1
FXD2/2007/015	342,384,562.00	11.31	11.26	5
FXD2/2013/015	1,739,154,502.60	12.98	11.78	24
FXD2/2014/005	40,943,136.00	9.32	9.32	1
FXD2/2015/005	3,650,243.40	12.00	12.00	1
FXD2/2016/005	5,259,781,975.00	12.06	11.03	22
FXD2/2018/020	1,800,177,773.60	12.82	12.70	14
FXD3/2007/015	5,841,599.50	11.90	11.90	1
FXD3/2016/002	310,404.60	12.00	12.00	1
FXD3/2016/005	387,263,071.00	11.40	9.90	5
IFB1/2011/012	173,805,401.87	12.05	10.49	10
IFB1/2013/012	1,270,340,119.09	12.78	10.75	24
IFB1/2014/012	78,640,964.50	11.85	10.14	6
IFB1/2015/009	516,707,526.90	12.51	10.04	49
IFB1/2015/012	817,059,568.35	11.88	10.19	28
IFB1/2016/009	460,475,608.45	11.90	10.24	14
IFB1/2016/015	2,264,659,917.45	12.76	10.80	14
IFB1/2017/007	3,088,978,948.20	13.00	10.18	39

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IFB1/2017/012	20,424,965.00	12.50	12.00	2
IFB1/2018/015	4,596,883,453.75	12.50	10.89	42
IFB2/2009/012	1,067,771.70	10.91	10.91	1
SDB1/2011/030	2,412,313.30	14.50	13.81	3
Sub-Total	40,228,423,942.71			535
CORPORATE BONDS				
KENB	78,143.55	13.50	13.50	1
Sub-Total	78,143.55			1
Grand Total	40,228,502,086.26			536

Source: NSE

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Market Capitalization in USD (Millions) for selected Markets – July 2018 to Sep 2018

Exchange	July	Aug	Sep	% change / Sep 17 (USD)	% change / Sep 17 (in local Curr)
Americas					
Barbados Stock Exchange	3 220.4	3 584.3	3 569.7	5.6%	5.6%
Bermuda Stock Exchange	3 807.7	3 575.1	3 562.3	37.6%	37.6%
BM&FBOVESPA S.A.	876 656.8	771 081.0	804 106.3	-16.9%	5.3%
Bolsa de Comercio de Buenos Aires	59 194.8	41 934.0	49 566.6	-46.8%	23.1%
Bolsa de Comercio de Santiago	286 074.5	261 121.0	272 762.7	-0.1%	3.4%
Bolsa de Valores de Colombia	132 437.3	131 578.4	138 412.7	23.0%	24.6%
Bolsa de Valores de Lima	93 685.9	98 338.3	96 986.3	1.0%	2.7%
Bolsa de Valores de Panama	16 691.0	16 245.4	16 037.2	10.1%	10.1%
Bolsa Mexicana de Valores	462 375.4	447 477.3	454 565.1	1.8%	5.0%
Bolsa Nacional de Valores	2 813.6	2 724.6	2 673.6	-10.9%	-9.0%
Cayman Islands Stock Exchange	NA	NA	NA	-	-
Jamaica Stock Exchange	9 611.5	9 825.4	10 789.5	27.4%	32.5%
Nasdaq - US	11 271 905.5	11 970 874.0	11 859 513.5	28.1%	28.1%
NYSE	23 967 449.4	24 239 300.3	24 223 206.0	14.1%	14.1%
TMX Group	2 315 301.3	2 297 212.8	2 288 165.4	-3.4%	0.7%
Total region	39 501 225.2	40 294 872.0	40 223 916.8	15.3%	
Asia - Pacific					
Australian Securities Exchange	1 477 163.1	1 448 832.6	1 429 471.0	1.9%	10.7%
BSE India Limited	2 236 776.3	2 247 643.1	1 999 346.5	-0.8%	9.8%
Bursa Malaysia	445 951.6	441 244.4	431 349.1	1.7%	-0.3%
Chittagong Stock Exchange	37 126.0	38 828.8	37 673.3	-9.2%	-6.1%
Colombo Stock Exchange	18 093.4	17 688.3	16 306.6	-15.3%	-5.7%
Dhaka Stock Exchange	38 948.1	40 589.8	39 580.8	-8.4%	-5.3%
Hanoi Stock Exchange	8 371.5	8 729.5	8 903.9	2.1%	5.7%
Hochiminh Stock Exchange	131 241.8	135 986.0	139 814.7	52.7%	58.1%
Hong Kong Exchanges and Clearing	4 199 416.4	4 103 649.8	4 111 111.7	2.2%	2.4%
Indonesia Stock Exchange	464 276.4	458 762.1	452 200.9	-6.1%	4.1%
Japan Exchange Group Inc.	6 076 402.3	6 050 365.7	6 180 043.0	8.1%	9.1%
Korea Exchange	1 608 889.7	1 642 031.3	1 661 151.7	6.7%	3.4%
National Stock Exchange of India Limited	2 211 279.9	2 220 805.2	1 973 824.0	-1.0%	9.6%
NZX Limited	92 290.2	90 769.2	90 569.6	-0.1%	8.9%
Philippine Stock Exchange	261 794.9	269 002.4	249 501.0	-9.7%	-4.0%
Shanghai Stock Exchange	4 480 259.2	4 254 450.1	4 386 030.6	-10.9%	-8.0%
Shenzhen Stock Exchange	2 944 978.4	2 708 710.0	2 691 604.5	-25.8%	-23.4%
Singapore Exchange	733 016.0	708 258.4	712 988.0	-5.2%	-4.6%
Sydney Stock Exchange	NA	NA	NA	-	-
Taipei Exchange	112 031.7	106 911.5	100 368.9	-2.8%	-2.3%
Taiwan Stock Exchange	1 082 719.4	1 083 061.8	1 084 507.3	6.4%	6.8%
The Stock Exchange of Thailand	525 672.4	540 364.7	558 620.5	11.0%	7.7%
Total region	26 975 418.8	26 395 879.6	26 381 143.7	-2.7%	

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Exchange				% change Sep 17 (USD)	% change / Sep 17 (in local Curr)
	July	Aug	Sep		
Europe - Africa - Middle East					
Abu Dhabi Securities Exchange	132 828.0	134 843.3	NA	-	-
Amman Stock Exchange	23 716.6	23 407.3	23 323.5	-2.5%	-2.2%
Athens Stock Exchange (ATHEX)	47 848.2	45 787.0	43 590.8	-6.7%	-5.2%
Bahrain Bourse	22 172.0	21 888.2	21 895.6	4.7%	4.7%
Beirut Stock Exchange	10 345.9	9 960.4	9 684.9	-16.0%	-14.7%
Belarusian Currency and Stock Exchange	0.0	0.0	0.0	-100.0%	-100.0%
BME Spanish Exchanges	870 235.7	812 411.4	808 321.4	-9.6%	-8.1%
Borsa Istanbul	159 638.9	113 512.8	131 990.3	-39.7%	1.8%
Bourse de Casablanca	63 378.9	62 594.5	61 534.0	-6.5%	-5.9%
BRVM	10 669.9	10 316.7	9 636.0	-13.2%	-11.8%
Bucharest Stock Exchange	23 265.3	23 649.4	23 932.9	3.4%	6.3%
Budapest Stock Exchange	26 839.4	27 132.5	27 518.0	-5.4%	0.0%
Cyprus Stock Exchange	3 896.8	3 746.1	3 691.8	23.1%	25.1%
Deutsche Boerse AG	2 202 236.8	2 147 467.9	2 108 114.4	-3.3%	-1.8%
Dubai Financial Market	104 466.4	101 606.4	101 054.0	-2.7%	-2.7%
Euronext	4 461 634.7	4 369 966.2	4 377 263.3	0.8%	2.4%
Iran Fara Bourse Securities Exchange	17 488.1	20 469.4	29 447.4	67.4%	112.0%
Irish Stock Exchange	139 782.6	138 941.5	132 476.8	-6.3%	-4.8%
Johannesburg Stock Exchange	1 097 980.9	981 673.9	988 338.8	-10.6%	-6.5%
Kazakhstan Stock Exchange	44 957.7	42 069.2	37 980.2	-12.2%	-6.1%
Ljubljana Stock Exchange	6 826.8	6 595.9	6 323.5	1.7%	3.3%
LSE Group	4 367 328.8	4 147 279.5	4 236 193.9	-0.7%	1.0%
Luxembourg Stock Exchange	67 977.8	65 893.8	66 648.2	4.6%	6.3%
Malta Stock Exchange	4 949.8	4 868.6	4 973.9	-3.6%	-2.1%
Moscow Exchange	636 344.1	589 184.0	646 847.2	4.4%	18.6%
Muscat Securities Market	18 567.7	18 845.1	19 597.4	-7.0%	-7.0%
Namibian Stock Exchange	2 778.8	2 476.5	2 539.8	-3.9%	0.5%
Nasdaq Nordic Exchanges	1 523 481.7	1 510 481.8	1 516 445.6	-3.1%	-1.5%
Nigerian Stock Exchange	36 155.2	34 084.8	32 069.4	-3.8%	-2.2%
Oslo Bors	320 894.8	314 849.7	333 976.1	18.9%	21.8%
Palestine Exchange	3 754.7	3 758.7	3 718.7	-2.5%	-2.5%
Qatar Stock Exchange	149 717.3	151 749.2	151 014.7	19.2%	20.4%
Saudi Stock Exchange (Tadawul)	526 393.8	505 671.3	507 300.2	10.3%	10.3%
SIX Swiss Exchange	1 600 428.2	1 611 314.8	1 598 381.5	-4.9%	-4.2%
Stock Exchange of Mauritius	9 980.9	9 854.9	9 943.5	1.4%	3.5%
Tehran Stock Exchange	103 310.7	122 641.0	173 730.6	73.9%	120.2%
Tel-Aviv Stock Exchange	204 556.8	217 921.9	215 454.7	-0.3%	2.4%
The Egyptian Exchange	48 997.1	49 592.0	45 035.3	5.9%	7.4%
Trop-X	282.8	271.4	278.4	-	-
Tunis Stock Exchange	10 304.5	10 093.7	9 262.8	7.0%	21.5%
Ukrainian Exchange	4 493.0	4 256.3	4 249.5	-30.6%	-26.1%

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	July	Aug	Sep		
Warsaw Stock Exchange	174 113.6	171 356.7	168 387.0	-12.7%	-12.1%
Wiener Borse	153 609.7	148 614.9	148 416.9	4.3%	6.0%
Zagreb Stock Exchange	22 134.7	21 962.9	21 468.5	-3.6%	-2.8%
Total region	19 460 766.1	18 815 063.4	18 862 051.3	-2.4%	
Total	85 937 410.2	85 505 815.0	85 467 111.8	5.1%	

Source: World Federation of Exchanges (WFE); Data as at September 2018

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