



Quarterly Statistical Bulletin (QSB)

Issue 35/2018

Quarter ended June 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 research@cma.or.ke

Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement Company
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KShs.	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange
PO	Public Offer

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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



Key domestic developments during the quarter under review, and notably; the delivery of the 2018/2019 Budget Statement by the Cabinet Secretary for the National Treasury and Planning; the soft-launch of the CMA 2018-2023 Strategic Plan; and His Excellency, the President of the Republic of Kenya's re-statement of the Government's commitment to the delivery of the Big Four Agenda during the *Madaraka* Day Celebrations, are all expected to impact the capital markets in the immediate to long-term.

Quarter 2, 2018 registered a mixed market performance with equity turnover at Kshs 47.14 Billion against Kshs 61.15 Billion recorded in the preceding quarter, reflecting a 22.91% decrease. Market capitalisation also dropped by 8.6% as compared to Q1 2018 to Kshs 2,576.23 Billion, partially attributed to profit taking by investors in well-performing blue-chip companies. Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 8.82% and 14.55% closing the quarter at 174.63 points and 3,285.73 points respectively.

Secondary debt market performance, on the other hand, recorded a slight increase of 4.06% from KShs 152.34 Billion in Q1 2018, to KShs. 158.52 Billion in Q2 2018 indicating increasing investor appetite.

In the advent of major positive policy incentives that the capital markets are set to benefit from, following the Budget Statement and especially; plans to revive the privatization program through new listings of State Owned Enterprises (SoEs) which has been shown to have a multiplier effect in attracting listing of private sector entities; the amendment of the Capital Markets Act to address key capital markets malpractices including corporate governance breaches, embezzlement of investor funds, front running, provision of misleading information and effective management of the

Investor Compensation Fund (ICF); the Government's intent to remove the interest rate caps, as well as the alignment of the CMA Strategic Plan 2018-2023 to the Big Four Agenda, capital markets performance for the second half of the year is expected to be re-energized. However, introduction of the proposed *Robin Hood* Tax and excise duty on mobile money transactions is likely to adversely affect this trend, noting the high frequency and volume of capital markets mobile and online transactions.

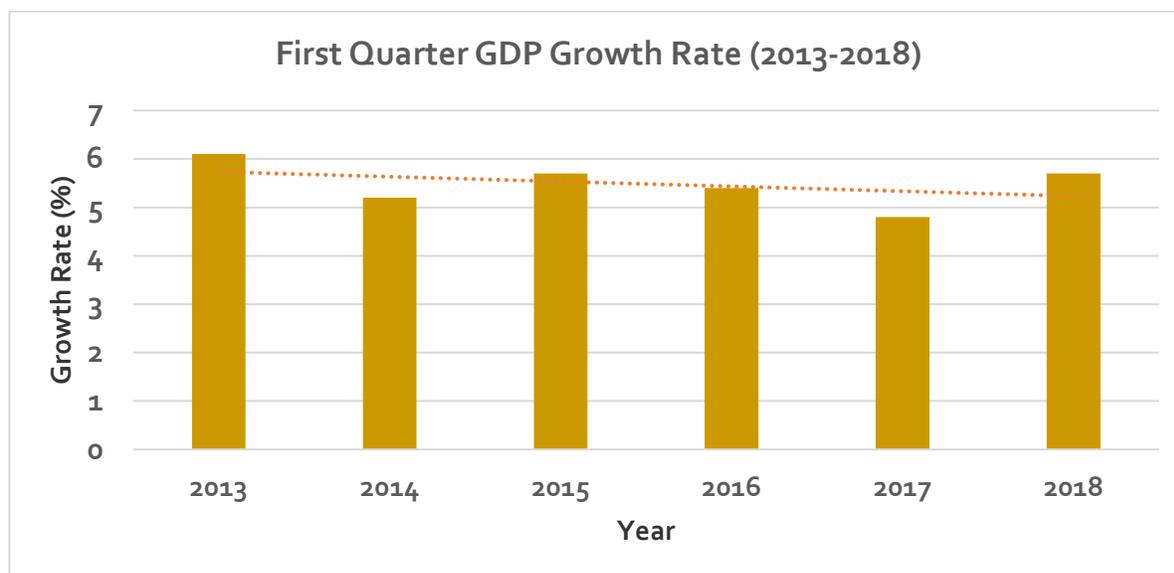
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1.0 THE KENYAN ECONOMY PERFORMANCE - SUMMARY

The recent release on GDP by the Kenya National Bureau of Statistics (KNBS) indicates that Kenya's economy expanded by 5.7 per cent during the first quarter of 2018 compared to 4.8 per cent in the corresponding quarter of 2017. The significant acceleration in growth was mainly attributable to improved weather conditions and a boost in business and consumer confidence after the conclusion of the general elections in 2017. From the supply side, growth was mainly driven by a recovery in activities of Agriculture as well as improved output in Wholesale and Retail Trade, Manufacturing, and Real Estate sectors. On the other hand, Financial and Insurance; Transportation and Storage; Construction; Electricity Supply; and Mining and Quarrying Sectors recorded marked slowdown in the growth. Growth of activities in the Information and Communication was robust while Accommodation and Restaurants slowed significantly.

Figure 1 : Q1 GDP Growth Trend (2012-2018)



Source: First Quarter 2018 GDP Report 2018

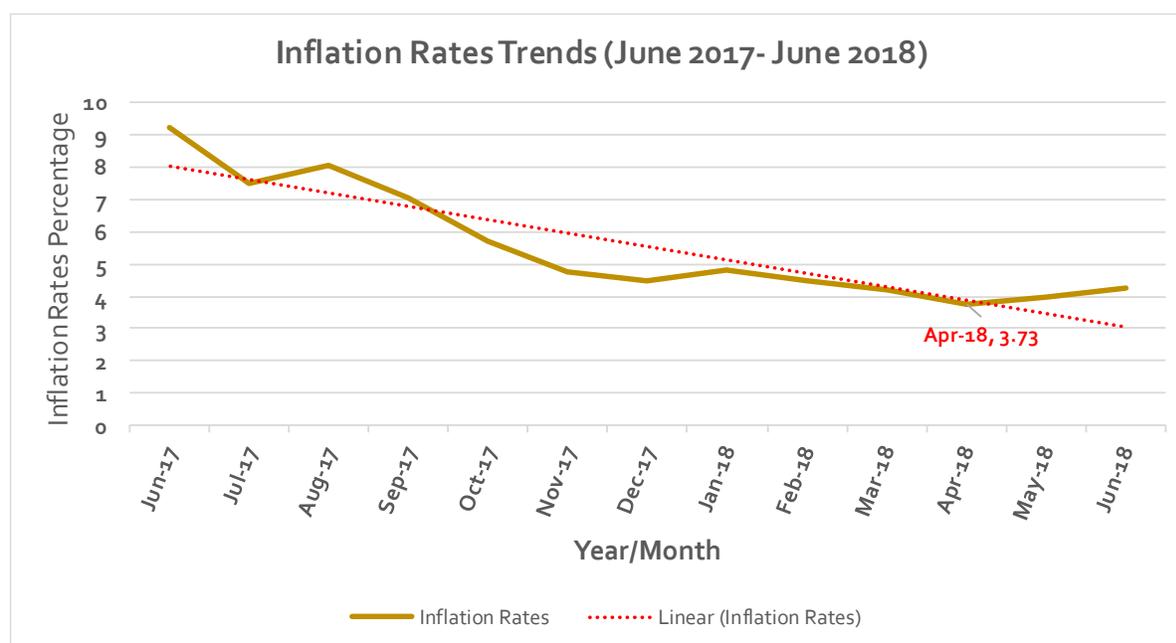
i. Inflation

Table 1: Kenya's Inflation Rate (%) - (Jan. 2014 – Jun. 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	
August	6.67	8.36	5.84	6.26	8.04	
September	8.29	6.60	5.97	6.34	7.06	
October	7.76	6.43	6.72	6.47	5.72	
November	7.36	6.09	7.32	6.68	4.73	
December	7.15	6.02	8.01	6.35	4.50	

Source: KNBS

Figure 2: Trend of Inflation Rate (June. 2017- June. 2018)



Source: KNBS

According to the Kenya National Bureau of Statistics, the overall year on year inflation stood at 4.28 per cent in June 2018, a 0.33% increase from 3.95% in May 2018. This increase

recorded is attributable to higher prices for housing and related utilities in June 2018 compared to May 2018.

Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 0.52% in June 2018 compared to 1.79% recorded in May 2018. This was mainly attributed to significant increase in prices of kerosene and charcoal which outweighed decreases in electricity charges.

During the same review period, the Transport Index increased by 0.37% mainly on account of increase in the pump price of petrol and diesel.

ii. Exchange Rate Fluctuations

Table 2: End-Period Exchange Rate for the Kenyan Shilling - A comparison of Q2 (2015/16, 2016/17 and 2017/18)

Currency	Jun-15	Jun-16	%Δ	Jun-16	Jun-17	%Δ	Jun-17	Jun-18	%Δ
USD	98.64	101.1	2.49%	101.1	103.71	2.58%	103.71	101.05	2.56%
STG POUND	115.1	136.44	18.54%	136.44	134.6	1.35%	134.60	132.10	1.86%
EURO	110.4	112.3	1.72%	112.3	118.31	5.35%	118.31	116.86	1.23%
SA RAND	8.12	6.77	16.63%	6.77	7.97	17.73%	7.97	7.31	8.28%
KES/USHS	33.3	33.68	1.14%	33.68	34.57	2.64%	34.57	38.38	11.02%
KES/TSHS	20.02	21.66	8.19%	21.66	21.57	0.42%	21.57	22.51	4.36%
KES / RWF	7.32	7.38	0.82%	7.38	7.96	7.86%	7.96	8.65	8.67%
KES / BIF	15.81	16.65	5.31%	16.65	16.65	0.00%	16.65	17.44	4.74%

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

Source: CBK

iii. Interest Rate Environment

Table 3: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q2.2017						
Apr-2016	6.97	5.67	13.61	13.30	8.77	10.00
May-2016	7.07	5.85	13.71	13.44	8.73	10.00
Jun-2016	7.15	5.63	13.66	13.38	8.42	10.00
Q3.2017						
Jul-2017	7.43	6.40	13.7	13.65	8.22	10.00
Aug-2017	7.67	5.94	13.65	13.66	8.17	10.00
Sept-2017	7.66	6.43	13.69	13.65	8.13	10.00
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	n/a	n/a	n/a	n/a	8.00	9.50
May-2018	n/a	n/a	n/a	n/a	7.96	9.50
Jun-2018	n/a	n/a	n/a	n/a	7.87	9.50

n/a not available as at time of publication of QSB

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

Source: CBK

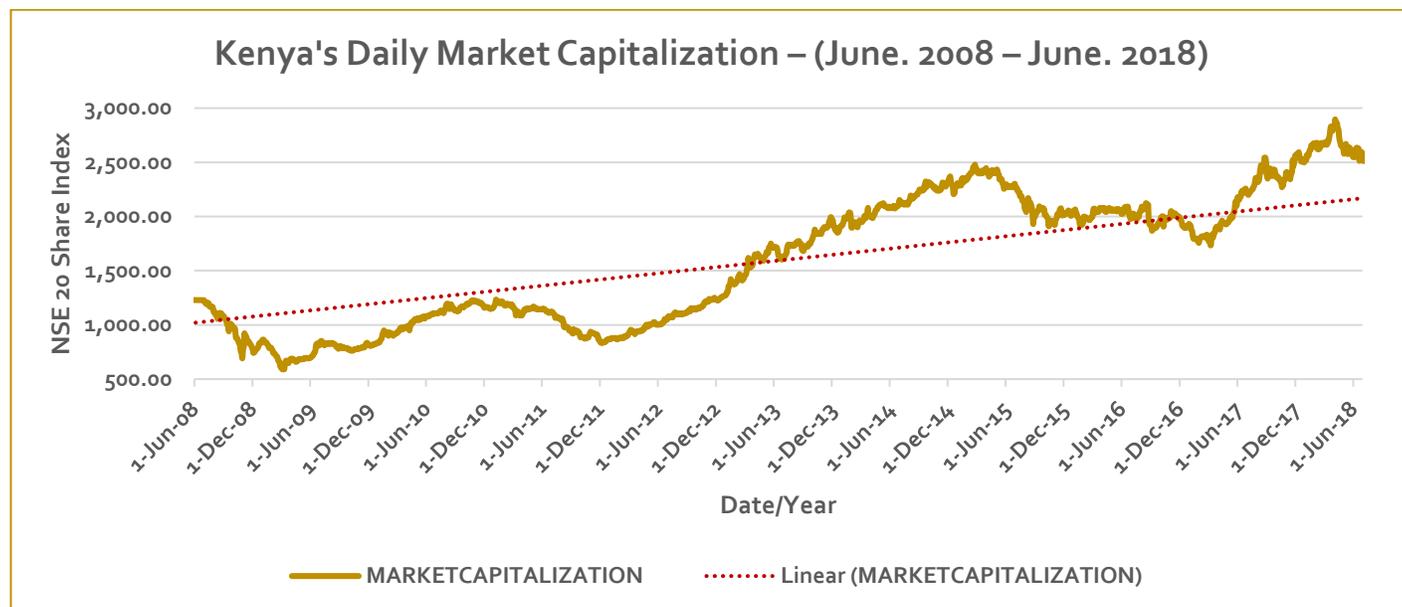
iv. Capital Markets Update

In Q2.2018, there were three (3) new Treasury bond issues and one (1) bond reopening namely FXD1/2008/15 and FXD1/2018/20 issued in April, FXD1/2018/15 issued in May and FXD1/2018/25 issued in June 2018. There were no tap sales during the quarter under review. The Government sought to raise KShs. 120 Billion against which KShs. 63.11 Billion worth of bond applications were received, accepting an equivalent of KShs. 44.96 Billion, indicating a 71.24% acceptance rate. In the preceding quarter, the Government had sought to raise KShs. 120 Billion against which KShs. 131.30 Billion worth of bond applications were received, accepting only KShs. 105.35 Billion worth of bonds (including tap sales), indicating 80.24% acceptance rate.

In the secondary bonds market, bond turnover of KShs. 158.52 Billion was recorded in Q2.2018, compared to KShs. 134.63 Billion traded during the corresponding period in 2017, indicating an increase of 17.74%. Compared to Q1.2018 a total turnover of KShs 152.34 Billion had been recorded, reflecting an increase of 4.06%

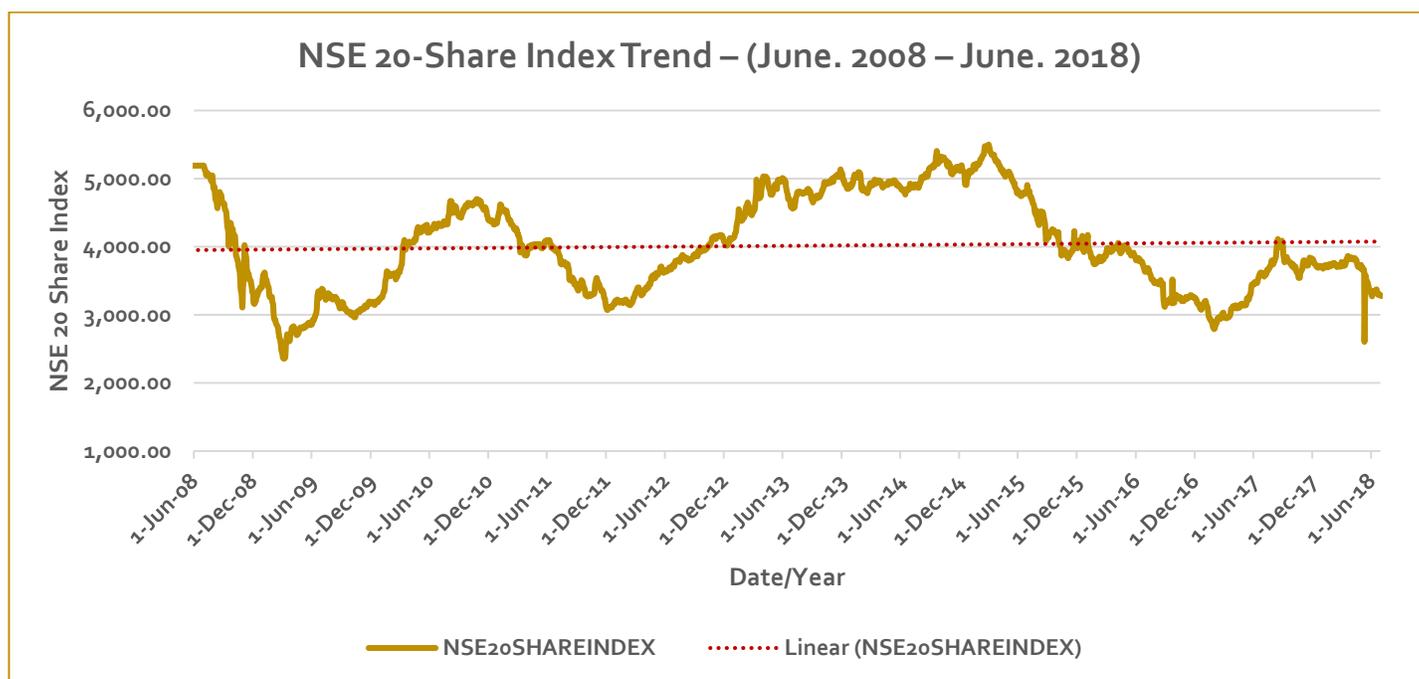
In the secondary equities market, turnover for Q2.2018 stood at KShs. 47.14 Billion, compared to the KShs. 61.15 Billion registered in Q1.2018; a 22.91% decrease confirming a decrease in investor participation at the bourse during the quarter. This decline in performance could be attributed to the drop in equity prices and traded volumes for key counters at the NSE. Compared to Q2.2017 a total turnover of KShs 37.05 Billion had been recorded, reflecting an increase of 27.23%.

Figure 3: Kenya's Daily Market Capitalization - (June. 2008 – June. 2018)



Source: NSE/CMA

Figure 4: NSE 20-Share Index Trend – (June. 2008 – June. 2018)



Source: NSE/CMA

2.0 PRIMARY MARKET PERFORMANCE

i. Primary Equities Market

a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) in Q2.2018.

Table 4: Initial Public Offers (IPOs) - (2006 - 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

Table 5: 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%
TOTAL	295,702,491				

Source: NSE/CMA

Table 6: 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

There were no listings by introduction and no additional offers in Q2. 2018.

iii. Rights Issues

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

Table 7: 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%
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 8: 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

v. Stock Splits (2006 – 2018)

There was no stock split in Q2.2018.

Table 9: 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 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	-	-
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

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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.
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 11: 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	
Q2.2017									
Apr.2017									
FXD3/2008/10	10-year	15/10/2018	30.00	21.76	14.62	164.63%	10.75%	11.52%	
Tap sale	-	-		-	3.25			11.33%	
FXD1/2009/10	10-year	15/04/2019		27.63	18.15		10.75%	11.33%	
Tap Sale	-	-		-	3.93			11.97%	
May.2017									
FXD 2/2010/10	10-year	19/10/2020	40.00	14.49	8.53	97.10%	9.31%	12.60%	
Tap Sale	-	-		-	4.75			12.47%	
FXD 1/2009/15	15-year	07/10/2024		24.35	11.46		12.50%	13.35%	
Tap Sale	-	-		-	10.41			13.14%	
Jun.2017									
FXD2/2007/15	15-year		30.00	39.07	26.41	130.23%	13.50%	12.65%	
MAB2/2017/3 (M-Akiba Bond)	3-year	20/07/2020	1.00	-	-	-	10.00%	-	
Q3.2017									
Jul.2017									
FXD 1/2017/10	10-year	19/07/2027	30.00	19.04	5.19	63.48%	12.97%	13.32%	
Tap Sale				-	7.02			12.97%	
Aug.2017									
FXD 1/2017/5	5-year	22/08/2022	30.00	18.72	12.11	88.90%	12.47%	12.55%	
FXD 1/2017/10	10-year	19/07/2027		7.95	5.48			12.97%	13.18%
Tap Sale				-	17.49			12.47%	
Sept.2017									
FXD 1/2017/2	2-year	23/09/2019	30.00	34.41	20.69	147.72%	11.62%	11.76%	
Tap Sale				-	11.14			11.62%	
FXD 1/2017/10	10-year	19/07/2027		9.91	6.29		12.97%	13.16%	
Tap Sale				-	0.63			13.07%	
Q4.2017									
Oct. 2017									
FXD2/2017/5	5-year	17/10/2022	30.00	20.08	13.50	66.93%	12.52%	12.62%	
Tap Sale				-	7.25			12.52%	

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

* 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

Table 12: Corporate Bond issues as at March 2018

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	Mar-18
Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes	CFC Stanbic Bank						
CTNB.BD.o8.06.20/13		6,000,000,000	3,899,226,700	May-15-2015	15-Jun-15	8-Jun-20	3,899,226,700
CTNB.BD.o8.06.20/12.5			2,100,773,300	May-15-2015	15-Jun-15	8-Jun-20	2,100,773,300
Consolidated Bank of Kenya Ltd Medium Term Note Programme	NIC Capital	4,000,000,000					
CON.BD-FXD(SN)/2012/7Yr		1,481,600,000	1,480,600,000	21-Jun-12	30-Jul-12	24-Jul-19	1,480,700,000
CON.BD-FXD(SBN)/2012/7Yr			196,500,000	21-Jun-12	30-Jul-12	22-Jul-19	78,600,000
CON.BD-FR(SN)/2012/7Yr			1,000,000	21-Jun-12	30-Jul-12	22-Jul-19	1,000,000
Shelter Afrique Medium Term Notes	CFC Stanbic Bank						
FXD 1/13/05Yr		5,000,000,000	4,239,700,000	3-Sep-13	30-Sep-13	24-Sep-18	699,550,498
FR 1/13/05Yr			760,300,000	3-Sep-13	30-Sep-13	24-Sep-18	125,449,500
Kengen Public Infrastructure Bond Offer 2019	Standard Chartered Bank						
FXIB 1/2009/10Yr		25,000,000,000	14,062,000,000.00	27-Aug-09	2-Nov-09	31-Oct-19	6,258,031,256
Housing Finance Medium Term Note	NIC & Stand. Chart. Bank						
FXD (HFCK) 02/2012/7Yr 2nd Tranche			2,969,100,000	16-Oct-12	22-Oct-12	14-Oct-19	2,969,100,000
I&M Medium Term Note	Dyer and Blair I B						
FXD I&M-01/13/5.25		10,000,000,000	3,429,000,000	14-Nov-13	13-Dec-13	8-Mar-19	3,429,000,000
FRN I&M-01/13/5.25			226,000,000.00	14-Nov-13	13-Dec-13	9-Mar-19	226,000,000
BRITAM Medium Term Note	Dyer and Blair I B	6,000,000,000	6,000,000,000	6-Jun-14	22-Jul-14	8-Mar-19	6,000,000,000
UAP HOLDINGS MTN	CFC Stanbic Bank & SBG Sec	2,000,000,000	2,000,000,000	24-Jun-14	28-Jul-14	22-Jul-19	2,000,000,000

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NIC MEDIUM TERM NOTE	NIC Capital Limited	8,000,000,000	5,517,600,000	8-Aug-14	8-Sep-14	9-Sep-19	5,517,600,000
CIC INSURANCE GROUP LTD MTN	NIC Capital Limited	5,000,000,000	5,000,000,000	10-Sep-14	8-Oct-14	2-Oct-19	5,000,000,000
STANBIC MULTICURRENCY MTN	CFC Stanbic Bank	5,000,000,000	5,080,000,000	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000
CBA FIXED MEDIUM TERM NOTE	CBA Capital	8,000,000,000	7,000,000,000	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000
EABL FIXED MEDIUM TERM NOTE	CFC Stanbic Bank						
<i>First Tranche - EABB.BD.19/03/18-0034-12.95</i>		5,000,000,000	5,000,000,000	23-Feb-15	23-Mar-15	19-Mar-18	5,000,000,000
<i>Second Tranche - EABB.BD.28/03/22-0052.14.17</i>		6,000,000,000	6,000,000,000	29-Mar-17	3-Apr-17	28-Mar-22	6,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000,000,000		25-Jun-15			
<i>RPBD.BD.19/04/21-0049-13.75</i>			267,600,000		10-Aug-15	6-Aug-18	267,600,000
<i>RPBD.BD.03/08/20-0047-13.65</i>			1,363,900,000		10-Aug-15	3-Aug-20	1,363,900,000
FAMILY BANK MEDIUM TERM NOTE	Faida Inv. Bank & NIC Capital	10,000,000,000				19-Apr-21	
FAMILY-FLT			1,297,600,000	22-Sep-15	26-Oct-15		1,297,600,000
FAMILY-MXD			600,800,000		27-Oct-15		600,800,000
FAMILY- FXD			120,400,000		28-Oct-15		120,400,000
IMPERIAL BANK MULTICURRENCY MTN	Dyer & Blair Investment Bank	2,000,000,000		12-Aug-15			2,000,000,000
CHASE BANK FIXED MEDIUM TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
TOTAL OUTSTANDING AMOUNT Kshs							72,257,731,254

Source: CMA

3.0 SECONDARY MARKET PERFORMANCE

Equities

Equity turnover for Q2.2018 stood at KShs. 47.14 Billion, compared to KShs. 61.15 Billion registered in Q1.2018; a 22.91% decrease, reflecting a decline in investor participation at the bourse. This can be partially attributed to the drop in trading volumes with 1,580.04 Million shares traded in Q2. 2018 compared to 2,138.96 Million in Q1.2018.

Similarly, Market Capitalization fell by 8.56% to KShs. 2,576.23, from Q1.2018's value of KShs. 2,817.36 Billion

Table 13: Gross Stock Market Statistics – Q2.2017 and Q2.2018

	Q2.2017			Q2.2018		
	Apr.2017	May.2017	Jun.2017	April.2017	May.2017	June.2017
End Month NSE 20-Share Index	3,157.58	3,441.05	3,607.18	3,735.06	3,333.36	3,285.73
NASI	133.28	148.40	152.92	179.53	172.53	174.36
Shares Volume Traded (Mn)	446.64	697.06	749.91	449.24	677.28	453.51
Equity Turnover (KShs. Bn)	11.41	16.35	17.14	15.08	18.38	13.69
Bonds Turnover (KShs. Bn)	29.45	56.65	48.53	42.46	57.31	58.75
End-Month Mkt. Cap (KShs. Bn)	1,935.28	2,155.36	2,221.29	2,644.69	2,549.13	2,576.23

Table 14: 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*	108.29	3,718.99	3,285.73	2,576.23

*Data as at June 2018

Source: NSE/CMA

Table 15: Top 10 Companies by Market Capitalization in KShs. Billion (Q2.2018)

Listed Company	Apr. 18	May. 18	Jun. 18	Q2.2018 Average
SAFCOM	1,131.85	1,131.85	1,181.93	1,148.54
EABL	197.69	185.83	172.39	185.30
EQUITY	185.85	178.31	174.53	179.56
KCB	153.30	141.04	141.81	145.38
CO-OP	108.84	99.74	102.68	103.75
STANCHART	71.79	69.39	68.02	69.73
BBK	71.97	64.09	62.19	66.08
BAT	65.70	69.30	60.00	65.00
BAMB	63.88	63.52	64.97	64.12
KQ	67.04	52.55	60.51	60.03
Top 10 Co.'s Total Mkt Cap	2,117.92	2,055.62	2,089.02	
End Month Market Cap	2,644.69	2,549.13	2,576.23	
Mkt. Concentration	80.08%	80.64%	81.09%	

Source: NSE/CMA

Table 16: Top 10 Companies by Equity Turnover in KShs. Million (Q2.2018)

LISTED COMPANY	Apr. 18	May. 18	Jun. 18	Q2.2018 Average
SCOM	6,366.70	7,250.54	6,029.11	6,548.78
EQTY	2,838.89	2,551.77	2,744.57	2,711.74
KCB	1,562.12	1,925.27	1,627.03	1,704.81
EABL	1,469.74	1,240.08	1,445.39	1,385.07
BBK	486.83	761.57	59.98	436.12
BRIT	115.43	935.13	234.46	428.34
COOP	302.04	690.76	131.56	374.79
KENO	181.38	369.28	140.96	230.54
SCBK	87.22	389.46	52.01	176.23
BAMB	376.81	130.50	15.83	174.38
Total Top 10 Market Turnover	13,787.16	16,244.36	12,480.90	14,170.80
Total Market Turnover	15,076.25	18,377.32	13,688.82	15,714.13
Market Concentration	91.45%	88.39%	91.18%	90.18%

Source: NSE/CMA

Table 17: Top 10 Companies by Average Liquidity (Q2. 2018)

Company	Apr. 18	May. 18	Jun. 18	Q2.2018 Average
ARM	0.23%	4.84%	3.58%	2.88%
CARBACID	0.57%	4.22%	0.10%	1.63%
EXPRESS	0.18%	0.85%	3.74%	1.59%
EABL	1.44%	1.37%	1.59%	1.47%
SCANGROUP	0.12%	2.32%	1.47%	1.30%
BRITAM	0.40%	2.81%	0.64%	1.28%
HF GROUP	0.96%	0.76%	1.89%	1.20%
NSE	1.21%	0.86%	1.37%	1.15%
STANLIB FHR	1.89%	0.65%	0.36%	0.97%
KCB	0.96%	0.88%	1.02%	0.95%

Source: NSE/CMA

Bonds - Annual Bond market performance

Table 18: Key Bond Market Performances 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*	310.14	0.70	310.84	0.23%	99.77%

*Data as at June 2018

Source: NSE/CMA

Bond market performance

KShs. 158.52 Billion worth of bonds was traded in Q2.2018, compared to KShs. 134.63 Billion traded during the same period in 2017, indicating an increase of 17.74%. In comparison to Q1.2018 an increase of 4.06%, was recorded from a total turnover of KShs 152.34 Billion.

Figure 5: Q1 Bond Turnover Trends (April - June) 2008 – 2018

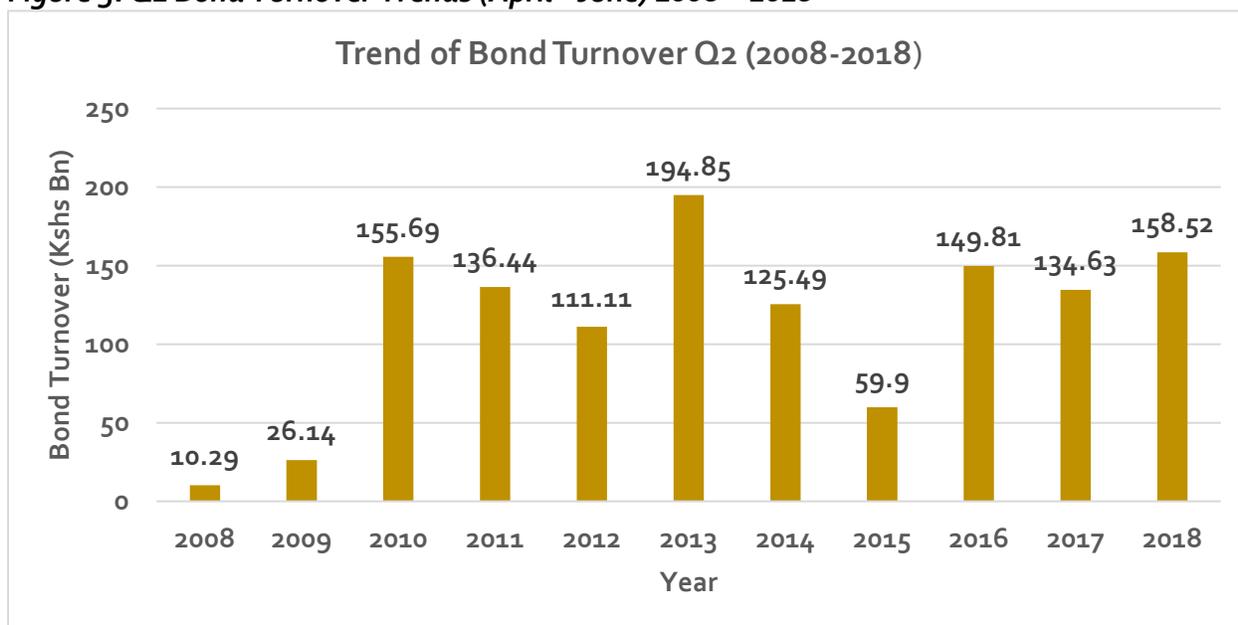
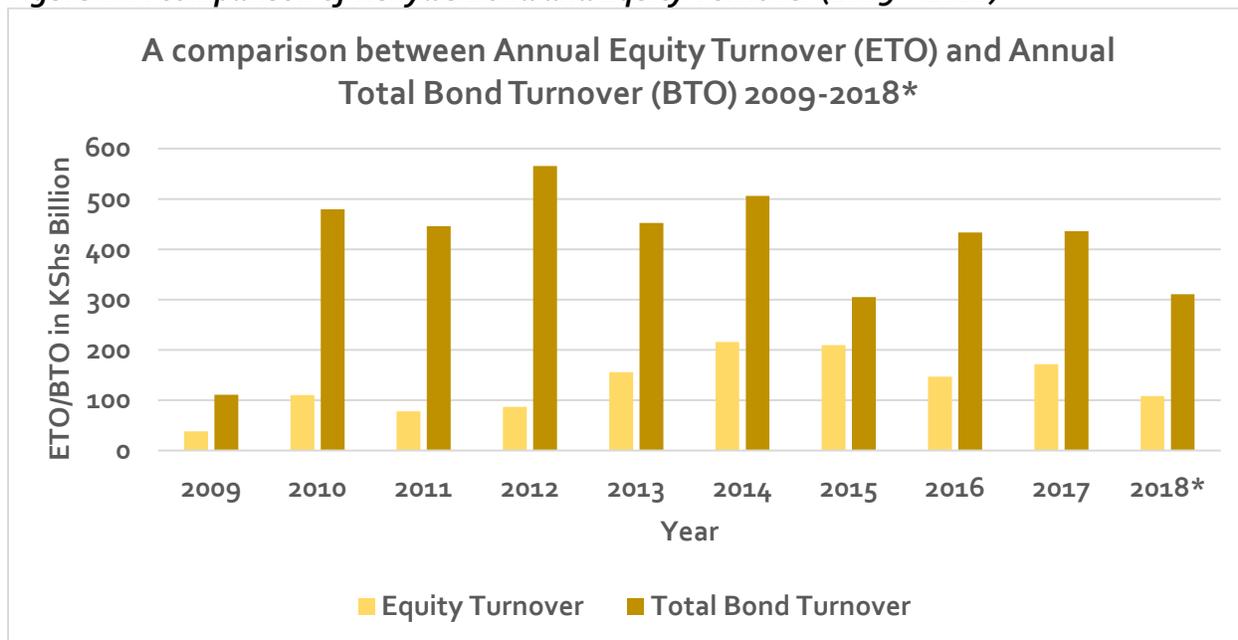


Table 19: Issued Bonds (Q2.2017 – Q2.2018)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q2.2017			
April	29.29	0.16	29.45
May	56.34	0.31	56.65
June	48.38	0.15	48.53
Q3.2017			
July	35.77	0.01	35.78
August	33.43	0.81	34.24
September	38.10	0.04	38.14
Q4.2017			
October	27.25	0.50	27.75
November	30.59	0.45	31.04
December	30.30	0.02	30.32
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
May	57.29	0.02	57.31
June	58.60	0.15	58.75

Source: NSE/CMA

Figure 6: A comparison of Kenya's Bond and Equity Turnover (2009 – 2018)



*Data as at June 2018

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 20: NSE Investor Numbers (Q2.2018)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	260
EAIL	East African Individuals	7,346
FCI	Foreign Corporate Investors	671
FII	Foreign Investors (Individuals)	7,984
LCI	Local Corporate Investors	40,935
LII	Local Individual Investors	1,181,092
Bonds		
EACI	East African Corporate	10
EAI	East African Individuals	10
FCI	Foreign Corporate	3
FII	Foreign Investors (Individuals)	112
LCI	Local Corporate	1,100
LI	Local Individuals	3,631

*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 21: Investor Equity & Corporate Bond Trading Statistics (Jan. 2018-June.2018)

Account Type	Investor Category	Equities		Corporate Bonds	
		% trading market share			
		Jan 2018- Mar 2018		April 2018- June 2018	
BR	Brokers	-	-		
CU	Custodians	-	-		
EC	East African Corporate	0.83%	0.20%	0.85%	0.21%
EI	East African Individuals	0.26%	0.06%	0.26%	0.06%
FC	Foreign Corporate	19.09%	0.23%	19.23%	0.13%
FI	Foreign Investors (Individuals)	0.95%	0.68%	0.95%	0.66%
JR	Junior Investors	-	-	-	-
LC	Local Corporate	33.04%	93.91%	33.05%	94.16%
LI	Local Individuals	45.83%	5.02%	45.66%	4.78%

Source: CDSC

Table 22: 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	13
EI	East African Individuals	108	96	447	113	91	67	45
FC	Foreign Corporate	409	414	769	533	363	365	197
FI	Foreign Individuals	338	300	630	525	382	344	193
LC	Local Corporate	1,229	877	1,989	1,890	785	664	430
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071	7,652
	TOTAL	33,708	21,182	41,010	34,834	18,974	15,533	8,530

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

*Data as at June 2018

Source: CDSC

A total of 4,954 CDS accounts were opened in Q2.2018, reflecting a 27.82% decrease compared to a total of 3,576 CDS accounts opened in Q1.2018. Year to date, a total of 8,530 CDS accounts have been opened.

Table 23: Equity Investors per Gender

Gender	October-November 2017		January-March 2018		April-June 2018	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	523,606	3,773,028,897	522,566	3,766,186,593	522,723	3,777,030,446
M	1,081,702	7,443,723,790	1,076,651	7,430,668,704	1,074,546	7,474,067,516
TOTAL	1,605,308	1,605,308	1,599,217	11,196,855,297	1,597,269	11,251,097,962

Source: CDSC

Table 24: 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 25: Shareholding per listed company as at June 2018

LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	June	32,157,000	6,847,940	21.30	3,871,492	12.04	21,437,568	66.67
Kakuzi Ltd Ord 5.00	June	19,599,999	6,343,562	32.37	8,107,470	41.36	5,148,967	26.27
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	June	7,824,000	2,218,396	28.35	1,381,497	17.66	4,224,107	53.99
The Limuru Tea Co. Ltd Ord 20.00 (aims)	June	2,400,000	26,795	1.12	514,412	21.43	1,858,793	77.45
Sasini Ltd Ord 1.00	June	228,055,500	2,507,102	1.10	56,549,772	24.80	168,998,626	74.10
Williamson Tea Kenya Ltd Ord 5.00 (aims)	June	17,512,640	10,861,332	62.02	4,622,164	26.39	2,029,144	11.59
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	June	40,103,308	164,158	0.41	12,454,800	31.06	27,484,350	68.53
Sameer Africa Ltd Ord 5.00	June	278,342,393	7,086,674	2.55	43,000,964	15.45	228,254,755	82.01
BANKING								
Barclays Bank of Kenya Ltd Ord 0.50	June	5,431,536,000	3,996,531,612	73.58	828,038,416	15.25	606,965,972	11.17
Stanbic Holdings Plc ord.5.00	June	395,321,638	331,382,126	83.83	18,623,588	4.71	45,315,924	11.46
Diamond Trust Bank Kenya Ltd Ord 4.00	June	279,602,220	144,080,920	51.53	46,756,758	16.72	88,764,542	31.75
Equity Bank Ltd Ord 0.50	June	3,773,674,802	1,714,056,418	45.42	424,820,916	11.26	1,634,797,468	43.32
Housing Finance Co. Kenya Ltd Ord 5.00	June	384,614,168	8,841,358	2.30	109,314,865	28.42	266,457,945	69.28
I&M Holdings Limited Ord 1.00	June	413,405,369	53,270,570	12.89	43,341,822	10.48	316,792,977	76.63
Kenya Commercial Bank Ltd Ord 1.00	June	3,066,063,487	809,043,188	26.39	824,045,083	26.88	1,432,975,216	46.74
National Bank of Kenya Ltd Ord 5.00	June	338,800,000	1,342,497	0.40	70,755,775	20.88	266,701,728	78.72
NIC Bank Ltd Ord 5.00	June	703,940,164	10,017,670	1.42	122,889,115	17.46	571,033,379	81.12
Standard Chartered Bank Kenya Ltd	June	343,510,572	259,634,813	75.58	37,005,519	10.77	46,870,240	13.64
The Co-operative Bank of Kenya Ltd	June	5,867,174,695	133,499,071	2.28	927,088,280	15.80	4,806,587,344	81.92
COMMERCIAL AND SERVICES								
Express Kenya Ltd Ord 5.00	June	35,403,790	278,312	0.79	10,731,752	30.31	24,393,726	68.90
Kenya Airways Ltd Ord 5.00	June	5,681,566,711	492,314,852	8.67	91,686,095	1.61	5,097,565,764	89.72

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LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Longhorn Kenya Limited (aims)	June	272,440,473	1,657,744	0.61	50,810,258	18.65	219,972,471	80.74
Nation Media Group Ltd Ord. 2.50	June	188,542,286	114,511,605	60.74	39,951,315	21.19	34,079,366	18.08
Scangroup Limited Ord 1.00	June	378,865,102	290,402,608	76.65	62,096,434	16.39	26,366,060	6.96
Standard Group Ltd Ord 5.00	June	81,731,808	56,826,945	69.53	6,089,767	7.45	18,815,096	23.02
TPS Eastern Africa (Serena) Ltd Ord 1.00	June	182,174,108	122,440,016	67.21	15,650,386	8.59	44,083,706	24.20
Uchumi Supermarket Ltd Ord 5.00	June	364,959,616	41,097,488	11.26	138,279,221	37.89	185,582,907	50.85
Deacons (aims)	June	123,558,228	37,248,380	30.15	23,935,104	19.37	62,374,744	50.48
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	June	959,940,200	449,333,317	46.81	177,399,069	18.48	333,207,814	34.71
Bamburi Cement Ltd Ord 5.00	June	362,959,275	231,495,055	63.78	14,679,808	4.04	116,784,412	32.18
Crown Berger Kenya Ltd Ord 5.00	June	71,181,000	25,980,276	36.50	9,043,532	12.70	36,157,192	50.80
E.A.Cables Ltd Ord 0.50	June	253,125,000	2,248,523	0.89	59,158,157	23.37	191,718,320	75.74
E.A.Portland Cement Co. Ltd Ord 5.00	June	90,000,000	27,609,989	29.54	1,256,566	1.40	61,133,445	67.93
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	June	6,594,522,339	845,109,089	12.82	574,652,325	8.71	5,174,760,925	78.47
KenolKobil Ltd Ord 0.05	June	1,472,004,400	777,369,018	52.81	197,176,602	13.40	497,458,780	33.79
Kenya Power & Lighting Co Ltd Ord 2.50	June	1,951,467,045	177,647,383	9.10	235,476,567	12.07	1,538,343,095	78.83
Total Kenya Ltd Ord 5.00	June	629,542,458	595,141,369	94.54	25,891,794	4.11	8,509,295	1.35
Umeme Limited Ord 0.50	June	1,623,878,005	19,095,862	1.18	1,136,522	0.07	104,516,973	6.44
INSURANCE								
Britam Holdings PLC	June	2,523,486,816	695,428,252	27.56	586,360,392	23.24	1,241,698,172	49.21
CIC Insurance Group Ltd Ord 1.00	June	2,615,538,528	30,514,420	1.17	557,424,991	21.31	2,027,599,117	77.52
Jubilee Holdings Ltd Ord 5.00	June	72,472,950	50,091,986	69.12	14,540,911	20.06	7,840,053	10.82
Kenya Re Insurance Corporation Ltd Ord	June	699,949,068	94,955,043	13.57	86,686,927	12.38	518,307,098	74.05
Liberty Holdings Ltd Ord 1.00	June	535,707,499	394,474,777	73.64	20,619,273	3.85	120,613,449	22.51
Sanlam Kenya PLC	June	144,002,763	2,283,185	1.59	51,406,859	35.70	90,312,719	62.72

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LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
INVESTMENT								
Centum Investment Co Ltd Ord 0.50	June	665,441,714	74,776,571	11.24	365,980,567	55.00	224,684,576	33.76
Olympia Capital Holdings Ltd Ord 5.00	June	40,000,000	666,400	1.67	19,198,077	48.00	20,135,523	50.34
Trans-Century Ltd Ord 0.50 (aims)	June	375,202,766	150,001,104	39.98	197,223,727	52.56	27,977,935	7.46
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd Ord 5.00	June	19,525,446	14,998,890	76.82	3,585,935	18.37	940,621	4.82
British American Tobacco Kenya Ltd	June	100,000,000	84,183,353	84.18	5,706,324	5.71	10,110,323	10.11
Carbacid Investments Ltd Ord 5.00	June	254,851,985	23,826,201	9.35	160,847,586	63.11	70,178,198	27.54
East African Breweries Ltd Ord 2.00	June	790,774,356	221,249,626	27.98	68,726,816	8.69	500,797,914	63.33
Eveready East Africa Ltd Ord.1.00	June	210,000,000	21,709,803	10.34	62,536,812	29.78	125,753,385	59.88
Kenya Orchards Ltd Ord 5.00 (aims)	June	12,539,267	4,343	0.03	6,605,799	52.68	5,929,125	47.28
Mumias Sugar Co. Ltd Ord 2.00	June	1,530,000,000	41,933,671	2.74	983,243,499	64.26	504,822,830	32.99
Unga Group Ltd Ord 5.00	June	75,708,873	2,027,161	2.68	24,975,230	32.99	48,706,482	64.33
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	June	40,065,428,000	4,744,027,126	11.84	1,585,096,546	3.96	33,736,304,328	84.20
INVESTMENT SERVICES								
Nairobi Securities Exchange Ord 4.00	June	259,500,791	130,835,180	50.42	32,784,766	12.63	95,880,845	36.95
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref 20.00	June	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	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	23,083,700	48.41	21,952,746	46.04
Flame Tree Group Holdings Ltd 0.825	June	178,053,486	4,259,104	2.39	160,754,586	90.28	13,039,796	7.32
Home Afrika Ltd Ord 1.00	June	405,255,320	19,970,207	4.93	273,626,803	67.52	111,658,310	27.55
Kurwitu Ventures	June	102,272	-	0.00	102,272	100.00	0	0.00

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LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Nairobi Business Ventures	June	23,600,000	515,800	2.19	22,960,698	97.29	123,502	0.52
Stanlib Fahari I REIT	June	180,972,300	42,355,200	23.40	29,502,338	16.30	109,114,762	60.29
New Gold Kenya ETF	June	400,000	390,400	97.60	9,400	2.35	200	0.05

Source: CMA

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Table 26: 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	68.56
E.A. Individuals (%)	12.01	12.89	14.58	12.84	12.49	11.47	11.43
Foreign Investors (%)	21.29	22.53	21.26	21.48	21.13	20.17	20.01

*Data as at June 2018

Source: CMA

Table 27: Trends in Foreign Institutional and Local Equity Investor Participation (Trading turnover) at the NSE Apr.2017 to June.2018

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KShs. Millions	KShs. Millions	KShs. Millions	%
Q2.2017	Apr.	8,478	8,045	11,409	72.41%
	May.	9,420	11,308	16,348	63.40%
	Jun.	9,526	10,339	17,144	57.94%
Q3.2017	Jul.	9,442	11,496	21,304	49.14%
	Aug.	7,508	10,776	16,024	57.05%
	Sep.	6,148	11,947	16,248	55.68%
Q4.2017	Oct.	7,042	6,556	9,390	72.41%
	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%

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 68.77% as at end of Q2.2018, compared to 50.98% in Q2.2018 indicating a 34.91% increase.

5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)¹

In the quarter to March 2018, the total CIS Portfolio under management was KShs. 56.65 Billion. This is a 0.98% decrease in total CIS assets under management from the KShs. 57.22 Billion reported in the quarter ended December 2017. CIC Unit Trust Scheme had the largest CIS asset portfolio valued at KShs. 15.32 Billion, while British American Unit Trust had the second largest portfolio valued at KShs. 9.90 Billion.

Table 28: Assets under Management as at March 2018

	Intermediary	Total CIS Funds under management as at March 2018 (KShs. Bn)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	15.32	27.05%
2.	British American Unit Trust	9.90	17.47%
3.	Old Mutual Unit Trust Scheme	7.70	13.59%
4.	ICEA Lion Unit Trust Scheme	6.25	11.03%
5.	CBA Unit Trust Scheme	4.19	7.40%
6.	African Alliance Kenya Unit Trust	2.24	3.95%
7.	Sanlam Unit Trust Scheme	2.22	3.92%
8.	Stanlib Unit Trust Scheme	2.37	4.19%
9.	Amana Unit Trust Funds	1.19	2.10%
10.	Equity Investment Bank Unit Trust	1.06	1.87%
11.	Zimele Unit Trust Scheme	0.90	1.58%
12.	Nabo Capital Unit Trust Scheme	0.90	1.58%
13.	Madison Asset Unit Trust Funds	0.85	1.50%
14.	Genghis Unit Trust Funds	0.75	1.32%
15.	Dry Associates Unit Trust	0.57	1.01%
16.	Apollo Unit Trust Scheme	0.23	0.41%
17.	Seriani Unit Trust Scheme	0.01	0.02%
	Total	56.65	

Source: CMA

As at March 2018, the largest portion of the total assets under management was invested in securities issued by the Government of Kenya at 52.15%, with Securities listed on a securities exchange in Kenya-Excluding those issued by the Government of Kenya taking the second largest share at 15.18%. Only 0.55% of the total funds had been invested in immovable property.

¹ *All data in this section is reported as at end of March 2018

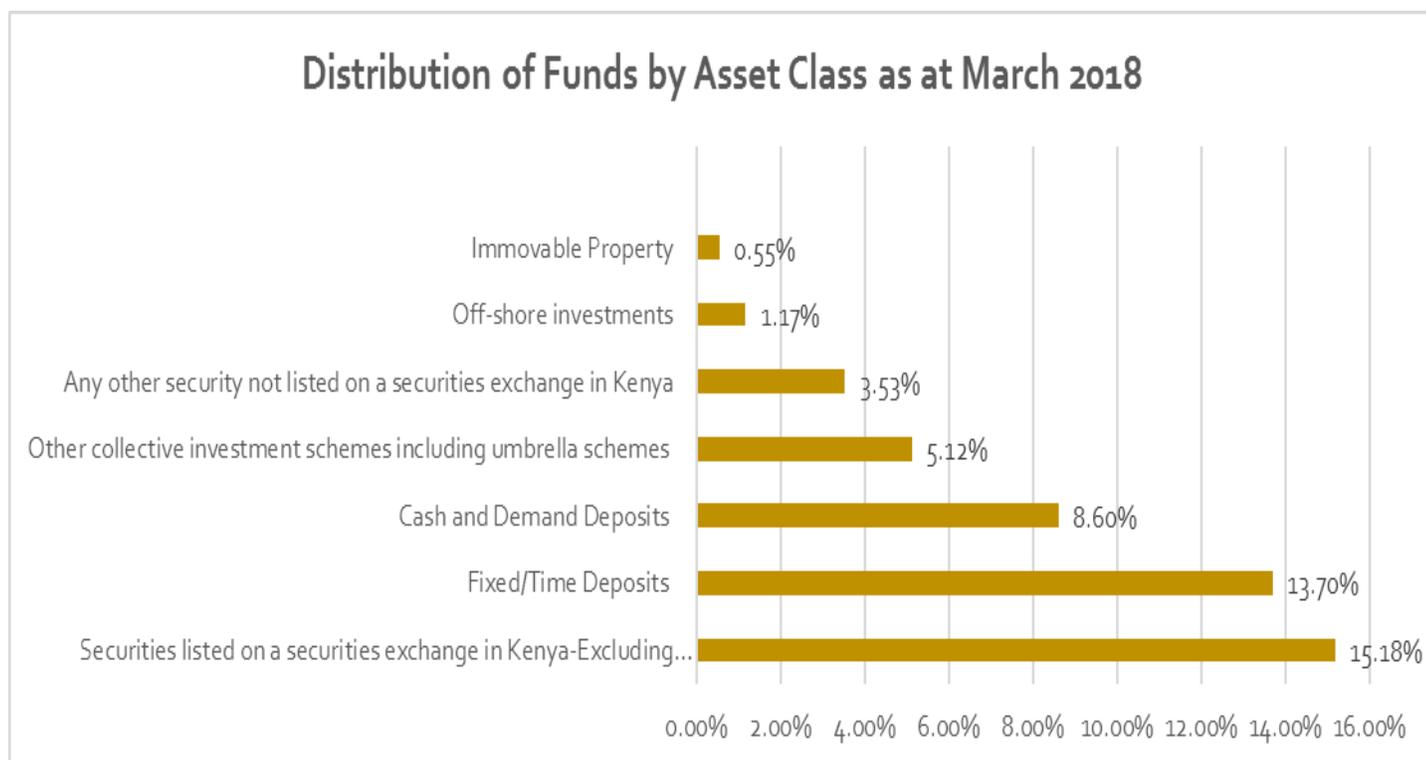
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Table 29: Comparison for Distribution of funds by Asset Class as at March 2018

Asset Class	March 2018 (In Billion KSh.)	Percentage of Total Portfolio
Securities Issued by the Government of Kenya	29.54	52.15%
Securities listed on a securities exchange in Kenya-Excluding those issued by the Government of Kenya	8.59	15.18%
Fixed/Time Deposits	7.76	13.70%
Cash and Demand Deposits	4.87	8.60%
Other collective investment schemes including umbrella schemes	2.90	5.12%
Any other security not listed on a securities exchange in Kenya	2.00	3.53%
Off-shore investments	0.68	1.17%
Immovable Property	0.31	0.55%
Total	56.64	

Source: CMA

Figure 7: Graphical Representation of CIS Fund distribution



Source: CMA

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6.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya for April and May 2018 amounted to USD 470.83 Million, a 56.89% increase from the USD 300.11 Million recorded over the corresponding period in 2017. The increase was driven by improved inflows from the main contributor countries especially North America and Europe.

Table 30: 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	
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	1,112,341

*Data as at May 2018

Table 31: Remittance Inflows by Source in USD Millions in Mar.2018 - May.2018*

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Mar. 2018	122.82	68.96	30.44	222.22
April. 2018	114.02	72.62	30.46	217.10
May. 2018	122.80	85.16	45.77	253.73
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
Mar. 2018	55.27%	31.03%	13.70%	
April. 2018	52.52%	33.45%	14.03%	
May. 2018	48.40%	33.56%	18.04%	

*Data as at May 2018;

Source: CBK

Month-on month remittance inflows from North America in May 2018 accounted for 48.40% of total diaspora remittances standing at USD 122.80 Million, from USD 122.82 Million recorded in

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March 2018. As at May 2018, inflows from Europe and the rest of the world accounted for 33.56% and 18.04% respectively.

Foreign Investor Net Cash-flow Activity

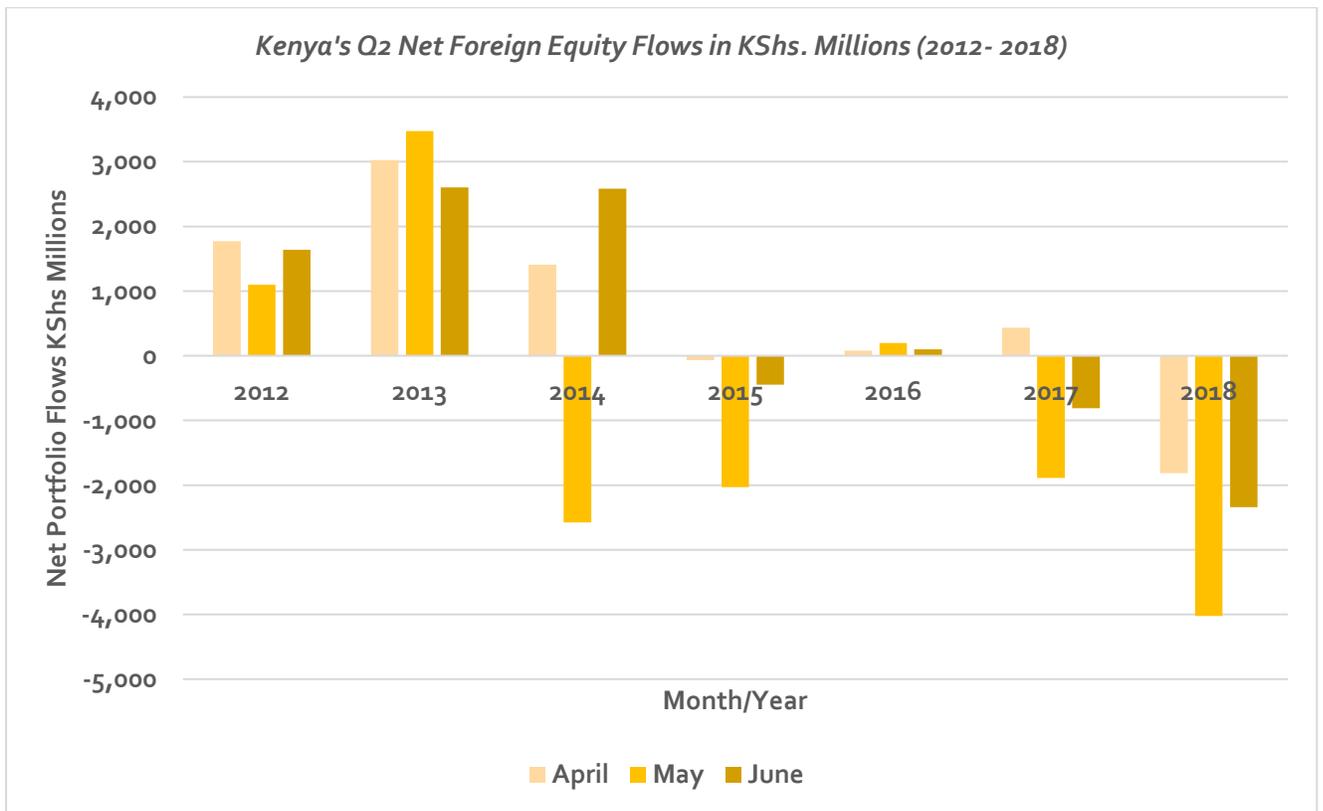
Q2.2018, recorded a net foreign portfolio outflow of KShs. 8,176 Million compared to an outflow of KShs. 2,268 Million in Q2.2017. May 2018 recorded the highest level of outflows in the quarter at KShs (4,022) million, contributing to 49.19% of the total net outflows for the period.

Table 32: 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)	
August	1,048	9,839	3253	1,183	3,703	(3,268)	
September	3,286	2,063	(850)	6,500	1,343	(5,799)	
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 FLOW	21,734	25,563	3,530	916	5,759	(11,583)	(16,260)

Source: NSE

Figure 8: Kenya's Q2 Net Foreign Equity Flows in KShs. Millions (2012- 2018)



Source: CMA/NSE

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7.0 CORPORATE ACTIONS

Table 33: Corporate Actions (Jan. 2018 - June. 2018)

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

Source: NSE *Subject to approval

8.0 MAJOR INTERNATIONAL ECONOMIC NEWS

United States of America

Statistics on key economic health indicators show that USA is going into the second half of the year with good momentum. Unemployment rate hit a new low of 3.8%, the lowest rate recorded in close to two decades. Other sectors driving the economy such as construction and manufacturing are showing growth trajectories even as other developed countries are skewed towards stagnation in terms of growth of these sectors. Construction spending is reported to have increased by 1.8% in April, the greatest increase recorded since the beginning of 2016.

The Institute of Supply Management (ISM) Manufacturing Index increased by 2.44% in April to close at 58.7 in May². The ISM index monitors inter alia employment, productivity and inventory levels of over 300 manufacturing firms and thus is a measure of confidence in the economy that investors can rely on when making future projections or business decisions.³

Even as the looming threat of a trade war with China looms, economists in the US expect a strong economy to lessen the trade shocks that are expected. However they note that with the current economic growth the country becomes more exposed as the expected exposure rises in proportion.

United Kingdom

According to the UK Office of National Statistics⁴, Gross Domestic Product (GDP) in volume terms was estimated to have increased by 0.1% between Quarter 4 (Oct to Dec) 2017 and Quarter 1 (Jan to Mar) 2018, unrevised from the preliminary estimate of GDP. A comparison of GDP figures with a similar quarter in 2017 indicates a continuation of a pattern of slowing growth, in part reflecting a slowing in the growth of consumer-facing industries. The services

² <https://www.cnbc.com/2018/06/01/may-ism-manufacturing-and-april-construction-spending.html>

³ <https://www.investopedia.com/terms/i/ism-mfg.asp>

⁴ <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/januarytomarch2018>

industries increased by 0.3% in Quarter 1 2018; while construction decreased by 2.7% in Quarter 1 2018. Household spending grew by 0.2%, while business investment decreased by 0.2% between Quarter 4 2017 and Quarter 1 2018.

Compensation of employees increased by 1.6% in Quarter 1 2018, contributing most to the income approach to measuring GDP; in part reflecting an increase in earnings and employment in the latest quarter. GDP per head in volume terms decreased by 0.1% between Quarter 4 2017 and Quarter 1 2018.

According to the Guardian Business News⁵, Back in the financial markets, the euro has hit its lowest level in May 2018 since last November as political tensions swirl in Italy and Spain. The single currency has shed half a cent against the US dollar to \$1.166, as investors worry that the Eurozone crisis is flaring up again.

China

The Chinese economy⁶ advanced 6.7 percent year-on-year in the second quarter of 2018, easing from a 6.8 percent growth in the previous period and matching market consensus. It was the weakest pace of expansion since the third quarter of 2016 amid intensifying tariff battle with the US and efforts to deleverage debt and financial risks. GDP Annual Growth Rate in China averaged 9.61 percent from 1989 until 2018, reaching an all-time high of 15.40 percent in the first quarter of 1993 and a record low of 3.80 percent in the fourth quarter of 1990.

The country is emerging from an impressive 6.5% growth experience in the first quarter of 2018 despite the current trade standoff with import tariffs imposed by USA. The steep balance of trade differences between the two superpowers suggests that it is likely to be hurt more economically. China's lucrative export market performed well in the beginning of 2018 but a

⁵ <https://www.theguardian.com/business/live/2018/may/25/uk-gdp-growth-figures-markets-ftse-sterling-business-live>

⁶ <https://tradingeconomics.com/china/gdp-growth-annual>

slowdown is expected for the remainder of the year as companies are embarking on mitigating risks due to the current situation with America.

Sub Saharan Africa

Global Economic Prospects June 2018 Report⁷ by the World Bank forecasts that Growth in Sub-Saharan Africa region is projected to strengthen to 3.1 percent in 2018 and to 3.5 percent in 2019, below its long-term average. Nigeria is anticipated to grow by 2.1 percent this year, as non-oil sector growth remains subdued due to low investment, and at a 2.2 percent pace next year. Angola is expected to grow by 1.7 percent in 2018 and 2.2 percent in 2019, reflecting an increased availability of foreign exchange due to higher oil prices, rising natural gas production, and improved business sentiment. South Africa is forecast to expand 1.4 percent in 2018 and 1.8 percent in 2019 as a pickup in business and consumer confidence supports stronger growth in investment and consumption expenditures.

In the second quarter several East African countries announced their budgetary allocations for the coming financial year. For countries such as Kenya, there is renewed motivation to increase tax revenues collection to fund government activities. Ethiopia is expected to be the best performer in the region with a projected economic growth of 8%. The SSA economy is expected to grow by a mean rate of 3.5% this year. Improvement in agricultural output, favorable credit facilities and increase in oil prices are likely to sustain this growth. However, growing public debt for most of the SSA countries threatens this growth.

The average regional inflation rate is expected to stabilize at 10% for the better part of this year.

⁷ World Bank

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Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [A comparison of Q2.2018 and Q2.2017]

Indicator	Uganda			Tanzania			Kenya		
	Q2.2018	Q2.2017	% Change	Q2.2018	Q2.2017	% Change	Q2.2018	Q2.2017	% Change
Number of Shares Traded (million)	96.455	176.29	45.29%	21.18	23.15	-8.50%	1,580.04	1,893.61	-16.56%
Turnover (USD Billion)	0.007	0.01	30.00%	0.2	0.052	336.54%	0.467	0.43	8.60%
Number of Deals	1,707	2,225	23.28%	3,037	35,032	-91.33%	83,477	72,720.00	14.79%
Average Market Cap (USD Billion)	7.35	4.24	73.31%	9.701	8.65	12.15%	25.54	20.34	25.54%
Turnover Ratio	0.000952	0.0024	60.32%	0.00234	0.006	-61.00%	0.018299	0.02	-12.86%
All Share Index (Closing)	2,061.51	1,666.1	23.73%	2281.12	2482	-8.09%	174.36	152.92	14.02%
Exchange rate to the USD	3,884.75	3,590.9	8.18%	2266.44	2230.14	1.63%	100.89	103.71	-2.72%

Exchange rate as at 29th June 2018

Red (Decrease), Green (Increase)

Source: DSE, USE, NSE

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

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CONSTRUCTION & ALLIED
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 GEMS
Kurwitu Ventures Ltd Ord 100.00 GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50 AIMS
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 GEMS
Kenya Orchards Ltd Ord 5.00 AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION
Safaricom Plc Ord 0.05

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REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT. Ord.20.00
EXCHANGE TRADED FUNDS
Barclays New Gold ETF

Source: NSE

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Traded Bonds' Statistics Q2.2018

April 2018

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS				
FXD1/2006/012	6,868,290.00	9.00	9.00	1
FXD1/2008/015	968,482,205.70	12.31	11.23	23
FXD1/2008/020	27,474,484.70	13.66	12.90	6
FXD1/2009/010	1,254,987,508.00	11.15	11.11	4
FXD1/2009/015	3,207,732,972.00	12.85	11.63	24
FXD1/2010/010	1,983,658.00	11.68	11.68	1
FXD1/2010/015	1,096,741,351.45	12.99	12.30	10
FXD1/2010/025	36,349,630.00	13.65	12.80	3
FXD1/2011/020	33,879,240.00	13.61	12.80	2
FXD1/2012/010	2,097,408.00	12.39	12.39	1
FXD1/2012/015	371,176,000.00	12.69	12.30	4
FXD1/2012/020	299,235,510.00	13.01	13.00	2
FXD1/2013/005	29,171,324.00	8.68	8.00	2
FXD1/2013/010	232,115,014.50	12.81	11.32	6
FXD1/2013/015	187,686,699.60	12.90	12.18	15
FXD1/2014/005	1,497,156.00	11.14	11.14	1
FXD1/2014/010	124,132,389.00	12.80	12.00	3
FXD1/2015/005	302,948,384.00	11.75	11.63	4
FXD1/2016/005	899,051,800.00	12.04	11.95	3
FXD1/2016/010	924,144,695.00	13.41	12.40	15
FXD1/2016/020	642,905,744.00	13.60	13.03	3
FXD1/2017/002	30,774,360.50	11.55	9.19	5
FXD1/2017/005	1,138,390,150.00	12.15	11.39	10
FXD1/2017/010	33,009,145.60	12.76	12.10	6
FXD1/2018/005	1,153,109,960.00	12.20	12.00	12
FXD1/2018/020	2,163,076,572.50	13.31	13.00	16
FXD2/2007/015	2,425,042,415.00	12.30	12.10	8
FXD2/2008/010	142,331,714.35	10.00	8.00	4
FXD2/2010/010	696,240,486.70	11.75	10.19	27
FXD2/2010/015	80,038,408.00	13.06	12.55	4
FXD2/2013/015	1,830,029,251.60	12.89	12.18	23
FXD2/2014/005	38,809,434.20	11.33	11.26	3
FXD2/2015/005	1,061,916,473.50	11.80	11.70	10
FXD2/2016/002	10,496,430.00	8.00	8.00	1
FXD2/2016/005	3,176,917,255.00	12.05	11.60	9
FXD2/2017/005	512,363,800.00	12.20	12.00	6
FXD3/2007/015	1,170,686,569.50	12.50	11.90	7
FXD3/2008/010	7,104,426.00	9.79	9.72	2
FXD3/2013/005	16,872,514.00	11.00	10.43	2
FXD3/2016/005	1,137,911,000.00	12.00	12.00	3
IFB1/2009/012	4,580,705.32	11.41	11.40	2
IFB1/2011/012	5,047,831.95	11.50	11.46	4

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IFB1/2013/012	39,161,846.35	12.40	10.81	4
IFB1/2014/012	196,591,332.50	11.92	10.50	5
IFB1/2015/009	2,085,947.00	10.96	10.75	2
IFB1/2015/012	966,949,018.95	12.45	10.50	52
IFB1/2016/009	220,258,377.70	12.42	10.76	18
IFB1/2016/015	1,302,007,784.80	11.89	11.11	99
IFB1/2017/007	4,020,701,470.50	12.50	10.61	61
IFB1/2017/012	1,004,039,207.00	12.18	11.00	26
IFB1/2018/015	7,178,138,293.70	11.95	11.24	69
IFB2/2009/012	631,538.40	11.50	11.50	1
IFB2/2010/009	12,477,892.00	10.00	10.00	2
SDB1/2011/030	8,568,056.00	13.50	12.29	5
Sub-Total	42,437,021,132.57			641
CORPORATE BONDS				
CBAB	5,543,615.85	12.90	12.90	2
EABB	18,109,448.20	12.95	12.95	1
NICB	4,132,164.50	12.75	12.75	2
Sub-Total	27,785,228.55			5
Grand Total	42,464,806,361.12			646

Source: NSE

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May 2018

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS				
FXD1/2006/012	5,232,275.00	10.00	10.00	1
FXD1/2007/012	2,770,843.75	13.00	11.12	3
FXD1/2007/015	11,217,005.60	12.25	12.08	4
FXD1/2008/015	1,857,292,536.60	12.54	11.18	25
FXD1/2008/020	3,302,051,217.15	13.51	12.40	14
FXD1/2009/010	1,261,388,093.95	11.20	11.04	7
FXD1/2009/015	3,922,828,224.30	12.96	11.58	63
FXD1/2010/010	16,984,437.40	11.75	11.60	5
FXD1/2010/015	769,301,618.00	12.57	11.67	24
FXD1/2010/025	741,521.60	13.07	13.07	1
FXD1/2011/020	819,562.00	12.95	12.95	1
FXD1/2012/010	2,846,097.35	12.08	12.08	1
FXD1/2012/015	781,859,836.00	12.90	12.40	15
FXD1/2012/020	1,022,110,721.00	13.16	12.50	8
FXD1/2013/010	2,566,285,303.10	12.95	12.00	31
FXD1/2013/015	70,414,812.40	13.50	12.08	12
FXD1/2014/005	19,620,662.50	12.49	11.05	6
FXD1/2014/010	2,586,412.50	12.38	12.38	1
FXD1/2015/005	99,640,981.40	12.45	11.70	7
FXD1/2016/005	542,215,392.20	12.03	11.70	9
FXD1/2016/010	2,313,535,383.85	15.00	12.35	17
FXD1/2016/020	5,240,630.95	13.20	13.10	2
FXD1/2017/002	4,052,118,294.40	11.30	10.10	9
FXD1/2017/005	1,939,965,280.25	12.30	11.25	26
FXD1/2017/010	731,461,609.20	12.95	12.05	22
FXD1/2018/005	4,434,373,600.00	12.25	12.00	27
FXD1/2018/020	4,542,568,076.50	13.32	13.05	48
FXD2/2007/015	3,418,590,415.75	13.20	11.50	41
FXD2/2008/010	7,073,476.40	10.10	7.97	5
FXD2/2010/010	1,197,551,393.90	11.96	10.09	37
FXD2/2010/015	3,544,989.80	12.65	12.44	4
FXD2/2013/005	8,899,837.00	10.00	7.97	2
FXD2/2013/015	3,015,085,003.70	13.31	12.08	33
FXD2/2014/005	534,150,686.55	11.25	11.15	4
FXD2/2015/005	546,109,720.10	12.00	11.67	5
FXD2/2016/002	10,565,170.00	9.00	9.00	2
FXD2/2016/005	619,118,083.20	14.00	11.65	7
FXD2/2017/005	17,010,982.60	12.09	11.95	4
FXD3/2007/015	2,184,030,300.00	11.90	11.21	17
FXD3/2008/010	6,277,657.00	11.20	9.21	5
FXD3/2013/005	22,638,357.40	12.25	10.29	7
FXD3/2016/002	40,545,970.80	13.00	10.57	5
FXD3/2016/005	789,356,073.00	12.05	11.83	20

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IFB1/2009/012	12,470,237.51	13.03	10.00	7
IFB1/2011/012	7,768,780.40	12.15	11.43	5
IFB1/2013/012	153,134,938.35	12.30	10.75	16
IFB1/2014/012	75,083,494.60	12.09	10.66	12
IFB1/2015/009	329,648,067.55	12.45	10.63	19
IFB1/2015/012	320,522,632.60	12.22	10.41	59
IFB1/2016/009	845,313,158.65	12.05	10.75	21
IFB1/2016/015	799,306,956.50	12.25	11.15	39
IFB1/2017/007	4,267,260,774.85	13.01	10.65	58
IFB1/2017/012	88,287,065.60	12.25	10.98	14
IFB1/2018/015	3,048,498,708.50	12.05	11.37	16
IFB2/2009/012	1,457,880.05	11.79	11.18	2
IFB2/2010/009	644,922,473.51	11.05	9.98	9
SDB1/2011/030	1,130,752.50	15.00	13.50	2
Sub-Total	57,292,824,467.32			866
CORPORATE BONDS				
CFCB	1,699,088.00	12.85	12.85	1
CICB	1,817,524.80	13.00	13.00	1
CTMB	1,251,120.45	12.50	12.50	1
EABB	8,589,640.60	13.00	12.88	2
HFCB	407,609.60	12.38	12.38	1
KENB	3,257,143.58	14.00	12.00	4
NICB	2,672,030.40	12.38	12.38	1
Sub-Total	19,694,157.43			11
Grand Total	57,312,518,624.75			877

Source: NSE

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June 2018

SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
GOVERNMENT BONDS				
FXD1/2007/015	1,893,189.70	11.96	11.96	1
FXD1/2008/015	5,792,257,531.50	12.51	10.92	55
FXD1/2008/020	1,734,518,175.50	13.50	12.40	13
FXD1/2009/010	22,839,224.75	11.62	10.80	3
FXD1/2009/015	3,389,846,409.75	12.95	11.42	32
FXD1/2010/010	14,608,350.00	11.38	11.36	2
FXD1/2010/015	370,782,163.40	12.50	11.52	42
FXD1/2010/025	61,204,236.80	13.91	12.90	5
FXD1/2011/020	1,055,728.70	13.21	13.21	1
FXD1/2012/010	729,273,437.60	12.52	10.06	10
FXD1/2012/015	40,888,407.10	12.80	12.62	4
FXD1/2012/020	31,176,618.00	12.98	12.98	1
FXD1/2013/010	1,551,512,597.35	13.85	10.90	17
FXD1/2013/015	1,275,057,248.90	13.31	12.08	15
FXD1/2014/005	1,042,546,133.00	11.80	10.50	5
FXD1/2014/010	6,702,558.80	13.10	12.20	2
FXD1/2015/005	29,929,768.00	11.59	9.84	3
FXD1/2016/005	833,994,461.00	12.29	11.05	9
FXD1/2016/010	1,202,537,750.10	13.00	12.34	11
FXD1/2016/020	269,328,397.00	14.00	12.80	9
FXD1/2017/002	540,871,719.40	11.34	10.19	3
FXD1/2017/005	3,490,833,193.20	12.00	11.21	34
FXD1/2017/010	142,867,596.05	13.55	12.05	7
FXD1/2018/005	5,241,629,980.00	12.10	11.11	20
FXD1/2018/015	964,137,161.00	13.05	12.96	41
FXD1/2018/020	2,277,541,491.00	13.32	12.85	35
FXD1/2018/025	251,982,750.00	13.30	13.30	1
FXD2/2007/015	1,315,526,090.00	14.00	11.41	18
FXD2/2008/010	5,752,948.00	9.34	8.00	2
FXD2/2010/010	615,658,944.95	12.52	9.95	15
FXD2/2010/015	48,071,140.80	12.57	12.57	1
FXD2/2013/015	4,375,305,663.50	13.15	12.08	45
FXD2/2014/005	16,010,130.00	4.96	4.96	1
FXD2/2015/005	513,547,696.60	12.85	11.22	10
FXD2/2016/005	1,500,820,689.10	13.85	11.40	9
FXD2/2017/005	552,421,247.50	12.00	11.83	5
FXD3/2007/015	1,019,564,405.10	12.31	11.20	15
FXD3/2008/010	93,677,321.50	9.50	7.85	3
FXD3/2013/005	25,425,406.20	11.95	10.18	3
FXD3/2016/002	314,866,815.10	10.80	10.15	4
FXD3/2016/005	815,713,948.80	11.80	10.30	6
IFB1/2009/012	3,249,908.06	11.13	10.40	2
IFB1/2011/012	847,249,307.20	12.55	11.50	21
IFB1/2013/012	37,171,908.95	12.00	10.70	11

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IFB1/2014/012	376,205,066.40	12.20	10.65	19
IFB1/2015/009	1,055,856,505.80	12.80	10.57	16
IFB1/2015/012	820,141,153.30	12.80	10.71	25
IFB1/2016/009	158,229,673.80	12.00	10.70	25
IFB1/2016/015	1,247,045,175.90	12.14	11.10	42
IFB1/2017/007	3,818,838,889.90	12.01	10.69	88
IFB1/2017/012	468,828,452.60	12.84	10.98	22
IFB1/2018/015	7,233,652,067.80	12.50	11.24	53
IFB2/2010/009	4,891,370.00	9.88	9.88	1
SDB1/2011/030	2,309,115.00	13.81	13.50	2
Sub-Total	58,597,847,319.46			845
CORPORATE BONDS				
CBAB	6,304,445.00	12.75	12.65	6.00
EABB	72,251,994.90	12.80	12.65	6.00
KENB	28,079,595.39	12.50	11.95	4.00
NICB	8,344,054.90	12.45	12.38	10.00
UAPB	33,188,767.20	12.50	12.50	10.00
Sub-Total	148,168,857.39			36
Grand Total	58,746,016,176.86			881

Source: NSE

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Market Capitalization in USD (Millions) for selected Markets – April 2018 to June 2018

Exchange	April	May	June	% change	% change
				/ Jun 17 (in USD)	/ Jun 17 (in local cur)
Americas					
Barbados Stock Exchange	2,856.91	2,974.45	3,204.10	0.7%	0.7%
Bermuda Stock Exchange	3,909.81	3,841.50	3,795.67	55.7%	55.7%
BM&FBOVESPA S.A.	1,027,989.23	859,927.08	783,499.11	0.4%	17.8%
Bolsa de Comercio de Buenos Aires	93,058.37	67,101.63	55,033.85	-32.9%	17.5%
Bolsa de Comercio de Santiago	307,349.44	287,183.13	270,412.66	14.5%	13.0%
Bolsa de Valores de Colombia	141,077.11	136,000.45	132,326.09	26.7%	22.7%
Bolsa de Valores de Lima	102,484.43	102,555.86	NA	-	-
Bolsa de Valores de Panama	17,065.32	17,225.33	16,887.64	20.8%	20.8%
Bolsa Mexicana de Valores	445,702.89	391,408.89	393,010.97	-10.3%	-1.3%
Bolsa Nacional de Valores	2,892.27	2,823.74	2,814.99	-4.3%	-3.4%
Cayman Islands Stock Exchange	NA	NA	299.00	-	-
Jamaica Stock Exchange	9,668.90	9,647.94	9,779.65	26.5%	27.0%
Nasdaq - US	10,375,717.88	10,929,637.74	10,998,590.48	25.8%	25.8%
NYSE	23,138,626.00	23,117,880.77	NA	-	-
TMX Group	2,245,562.76	2,287,299.42	2,276,829.14	7.0%	8.2%
Total region	37,913,961.33	38,215,507.92	14,946,483.34	-55.1%	
Asia - Pacific					
Australian Securities Exchange	1,442,177.03	1,458,781.56	1,450,006.17	6.2%	10.1%
BSE India Limited	2,298,178.73	2,204,738.58	2,121,000.15	8.9%	15.0%
Bursa Malaysia	470,030.17	437,390.26	426,355.29	2.6%	-3.6%
Chittagong Stock Exchange	39,099.07	36,845.75	37,167.56	-3.8%	0.5%
Colombo Stock Exchange	19,457.30	18,965.71	18,290.64	-8.7%	-4.8%
Dhaka Stock Exchange	40,836.93	38,466.89	39,270.08	-2.7%	1.6%
Hanoi Stock Exchange	9,999.93	9,453.78	8,409.89	1.3%	3.4%
Hochiminh Stock Exchange	127,017.49	129,592.50	132,893.98	56.9%	60.2%
Hong Kong Exchanges and Clearing	4,443,082.22	4,462,001.65	4,219,596.29	14.8%	15.4%
Indonesia Stock Exchange	479,682.80	481,979.02	456,563.15	-4.7%	2.2%
Japan Exchange Group Inc.	6,287,738.92	6,219,793.11	6,059,061.82	10.1%	8.7%
Korea Exchange	1,841,445.26	1,770,746.26	1,638,023.22	5.8%	3.0%
National Stock Exchange of India Limited	2,273,285.63	2,181,523.67	2,097,899.33	9.1%	15.3%
NZX Limited	90,245.84	91,955.82	91,725.99	2.6%	10.8%
Philippine Stock Exchange	268,623.75	256,996.43	243,562.40	-9.7%	-4.5%
Shanghai Stock Exchange	5,022,691.39	5,005,476.81	4,526,022.89	-0.2%	-2.6%
Shenzhen Stock Exchange	3,547,311.78	3,488,672.19	3,091,590.03	-7.6%	-9.8%
Singapore Exchange	795,071.96	766,525.91	727,742.00	-1.4%	-2.5%
Sydney Stock Exchange	NA	-	-	-100.0%	-100.0%
Taipei Exchange	113,774.94	117,663.27	114,222.63	15.0%	15.3%
Taiwan Stock Exchange	1,077,069.98	1,086,334.44	1,064,850.55	4.9%	5.2%
The Stock Exchange of Thailand	575,902.35	552,322.14	497,223.38	6.2%	2.9%
Total region	28,989,437.84	28,634,702.08	26,963,578.12	5.0%	

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Europe - Africa - Middle East					
Abu Dhabi Securities Exchange	129,366.08	127,015.07	125,524.93	8.4%	8.3%
Amman Stock Exchange	25,959.79	24,697.02	24,253.70	-0.7%	-0.5%
Athens Stock Exchange (ATHEX)	56,721.01	46,818.77	47,401.32	-5.8%	-8.0%
Bahrain Bourse	20,548.99	20,661.34	21,364.97	2.9%	3.4%
Beirut Stock Exchange	11,289.97	11,044.07	10,432.72	-11.6%	-9.8%
BME Spanish Exchanges	918,838.49	840,253.29	851,754.53	-1.6%	-3.8%
Borsa Istanbul	206,247.35	177,753.53	170,575.67	-20.8%	3.1%
Bourse de Casablanca	71,397.18	66,306.49	63,854.39	1.3%	0.1%
BRVM	12,583.91	10,938.46	11,091.78	-3.0%	-5.2%
Bucharest Stock Exchange	26,188.46	23,205.12	NA	-	-
Budapest Stock Exchange	31,290.71	26,551.33	26,438.07	1.5%	5.2%
Cyprus Stock Exchange	3,818.56	3,686.13	3,845.27	22.0%	19.3%
Deutsche Boerse AG	2,339,091.58	2,224,885.33	2,113,779.02	6.0%	3.6%
Dubai Financial Market	105,306.00	103,387.21	101,318.77	5.1%	5.0%
Euronext	4,649,073.44	4,357,785.31	4,341,984.34	7.6%	5.2%
Iran Fara Bourse Securities Exchange	15,178.04	15,179.39	16,994.20	-3.3%	27.0%
Irish Stock Exchange	147,281.83	145,681.30	142,789.51	4.9%	2.6%
Johannesburg Stock Exchange	1,165,292.36	1,105,351.53	1,061,517.61	3.1%	8.3%
Kazakhstan Stock Exchange	49,597.42	44,769.03	43,099.63	4.5%	11.2%
Ljubljana Stock Exchange	6,815.06	6,755.83	6,795.64	13.0%	10.5%
LSE Group	4,595,748.79	4,380,728.31	4,316,299.66	7.8%	5.4%
Luxembourg Stock Exchange	70,923.05	66,879.10	63,143.63	5.1%	2.7%
Malta Stock Exchange	5,180.67	4,912.10	5,026.03	0.3%	-2.0%
Moscow Exchange	628,003.45	631,992.99	621,114.68	12.1%	18.8%
Muscat Securities Market	19,820.33	19,519.76	19,248.50	-7.5%	-7.4%
Namibian Stock Exchange	2,970.92	2,920.55	2,663.29	5.5%	10.8%
Nasdaq Nordic Exchanges	1,523,971.53	1,467,203.24	1,449,594.02	-1.5%	-3.8%
Nigerian Stock Exchange	40,691.46	37,520.24	37,457.71	9.1%	20.6%
Oslo Bors	317,076.65	313,411.35	317,131.73	32.0%	28.0%
Palestine Exchange	3,731.10	3,789.34	3,784.39	4.3%	4.3%
Qatar Stock Exchange	140,926.85	136,518.69	135,602.22	3.6%	0.9%
Saudi Stock Exchange (Tadawul)	515,464.19	522,848.63	529,911.40	12.4%	12.4%
SIX Swiss Exchange	1,541,011.16	1,502,378.34	1,518,556.59	-7.4%	-4.3%
Stock Exchange of Mauritius	10,272.63	9,898.35	9,917.33	8.5%	9.3%
Tehran Stock Exchange	87,129.30	86,830.90	98,860.36	2.7%	34.8%
Tel-Aviv Stock Exchange	197,146.99	204,267.92	201,085.28	-13.7%	-9.7%
The Egyptian Exchange	57,105.53	52,099.66	51,047.87	34.1%	32.4%
Trop-X	267.97	261.30	264.31	2273.1%	2357.7%
Tunis Stock Exchange	9,954.00	9,897.81	10,226.85	18.6%	28.0%
Ukrainian Exchange	5,289.93	4,965.89	4,945.90	-5.0%	-4.0%
Warsaw Stock Exchange	186,581.40	168,093.12	161,629.34	-10.5%	-9.8%
Wiener Borse	NA	NA	147,361.68	12.8%	10.3%
Zagreb Stock Exchange	23,179.04	22,783.38	22,111.41	0.8%	-1.8%
Total region	19,974,333.14	19,032,446.52	18,911,800.26	0.8%	
Total	86,877,732.30	85,882,656.52	60,821,861.72	-21.8%	

Source: World Federation of Exchanges (WFE)

Data as at June 2018

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