



## **Quarterly Statistical Bulletin (QSB)**

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**Issue 37/2018**

**Quarter ended December 2018**

### Preface

The Capital Markets Authority (CMA) Quarterly Statistical Bulletin is developed and published by CMA to inform market stakeholders on the key quarterly statistical indicators 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 may be sent to [marketdevelopment@cma.or.ke](mailto:marketdevelopment@cma.or.ke) or [research@cma.or.ke](mailto:research@cma.or.ke)

### Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement Company
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KShs.	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two

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Q3	Quarter three
Q4	Quarter four
QoQ	quarter on quarter
USD	United States Dollars

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### EXECUTIVE SUMMARY



In the most recent (2019) Ease of Doing Business Report, Kenya was ranked the seventh most improved country globally in providing an ideal environment for doing business, recording an improvement by 19 places to position 61 globally from position 80 in 2018, out of 190 countries. In 2013, Kenya ranked 129<sup>th</sup>, this is a significant improvement that underscores the increased level of efficiency for conducting business as well as Kenya's enhanced potential in attracting both domestic and Foreign Direct Investment, a key prerequisite for job creation and poverty alleviation.

During the period under review there was new activity in the equities market following the cross listing of 897 million ordinary shares by Bank of Kigali Group Plc (BK) on the Nairobi Securities Exchange (NSE), the first Rwandese Company on the Kenyan Bourse.

Secondary equities market performance declined marginally in Q4. 2018 to KShs. 35.44 Billion, compared to KShs. 36.02 Billion registered in Q4. 2017. Similarly, other composite indicators such as the NSE All-Share and NSE 20-Share indices recorded decreases of 6.17% and 1.45% closing the quarter at 140.43 points and 2,833.84 points, respectively. Further, market capitalization decreased by 16.65%, with the total market value falling to KShs. 2,102.02 Billion in Q4. 2018, from KShs. 2,521.77 Billion in Q4. 2017.

Importantly, annual statistics reflect a 2.36% increase in equity market turnover in 2018 compared with the corresponding period in 2017, with KShs. 175.66 Billion worth of equity being traded, compared to KShs. 171.61 Billion.

In the bond market, in Q4. 2018, bond market turnover increased by 32.60% with KShs. 89.12 Billion worth of bonds being traded, compared with KShs. 118.17 Billion in Q4. 2017.

Bond turnover increased 27.95% to KShs. 557.72 Billion in 2018, compared to KShs. 435.89 Billion worth of bonds traded in 2017, the significant rise largely attributable to a shift in investor preference to fixed income securities, following the declining performance of equity markets during the period.

Noting the consistent improvement in Kenya’s Ease of Doing Business Rankings; the stronger common resolve by the political leadership towards tackling corruption; anticipated excitement in the market with new product uptake; notably the BK cross-listing and the much anticipated launch of Derivatives trading on the NSE; propped up by positive GDP growth projections of 5.8 per cent in 2019 and 6.0 per cent in 2020; outlook for 2019 appears brighter. Further, the launch of the Kenya Vision 2030, Third Medium Term (MTP-III) portends a more critical role of the capital markets in delivery of the “Big 4” Agenda, which is expected to spur further activity in this financial markets sub-sector.

Happy Reading!



**Luke Ombara**  
Director, Regulatory Policy and Strategy

### 1.0 THE KENYAN ECONOMY – SUMMARY

#### Global Ease of Doing Business Ranking - Kenya up 19 Places

According to the recent Ease of Doing Business 2019 Report by the World Bank Group, Kenya was ranked as the Seventh most improved country globally. Kenya improved by 19 places to position 61 globally out of 190 countries compared to position 80 in the 2018 report. The score improved by 5.1 points to 70.3 from 65.2 in the 2018 report. Kenya's better ranking was attributed to; strengthened access to credit, protection of minority investors and improved ease of paying taxes by merging all permits into a single unified business permit. Below is a summary of the highlighted reforms:

- a. Registering property:** Kenya made registering property easier by introducing an online system to clear land rent rates. The Ministry of Lands and Physical Planning implemented an online land rent financial management system on the eCitizen portal, enabling property owners to determine the amount owed in land rent, make an online payment and obtain the land rates clearance certificate digitally.
- b. Getting credit:** Kenya strengthened access to credit by introducing a new secured transactions law 'The Movable Property Security Rights Act, 2017' which creates a unified secured transactions legal framework and establishes a new unified collateral registry. This new law facilitates the use of movable property as collateral for credit facilities, establishes the office of the Registrar of Security Rights and provides for the registration of security rights in movable property. This Act also benefits small and medium-sized enterprises, which experience difficulty in accessing finance from the formal sector.
- c. Protecting minority investors:** Kenya strengthened minority investor protections by increasing disclosure requirements, regulating the approval of transactions with interested parties and increasing available remedies if the said transactions are prejudicial, increasing shareholders' rights and role in major corporate decisions and requiring greater corporate transparency. Kenya enacted the Companies Amendment Act 2017, which among other things, holds directors liable for transactions with interested parties valued at 10% or more of a company's assets that cause damages to the company. Directors involved in prejudicial transactions are now required to pay damages, disgorge profits and may be disqualified from holding similar office for up to five years.

- d. **Resolving insolvency:** Kenya made resolving insolvency challenges easier by facilitating the continuation of the debtor’s business during insolvency proceedings, as well as the provision of equal treatment to creditors and granting them participation in reorganization proceedings.
- e. **Paying taxes:** by merging all permits into a single unified business permit and by simplifying the value added tax schedule on its *iTax* platform. The country was ranked the third position in the Africa behind Mauritius and Rwanda.

### Key Areas that will require Improvement

- a. **Trading across Border:** Kenya’s rank declined to number 112 from number 106 in the 2018 report. Although the score remained the same at 68 points, the country could enhance its processes to reduce the time taken to import and the cost of importing.
- b. **Dealing with Construction Permits:** Kenya’s rank declined to number 128 from number 124 in the 2018 report with the score remaining the same at 63 points. The country could streamline the number of procedures and the number of days required to obtain a permit.

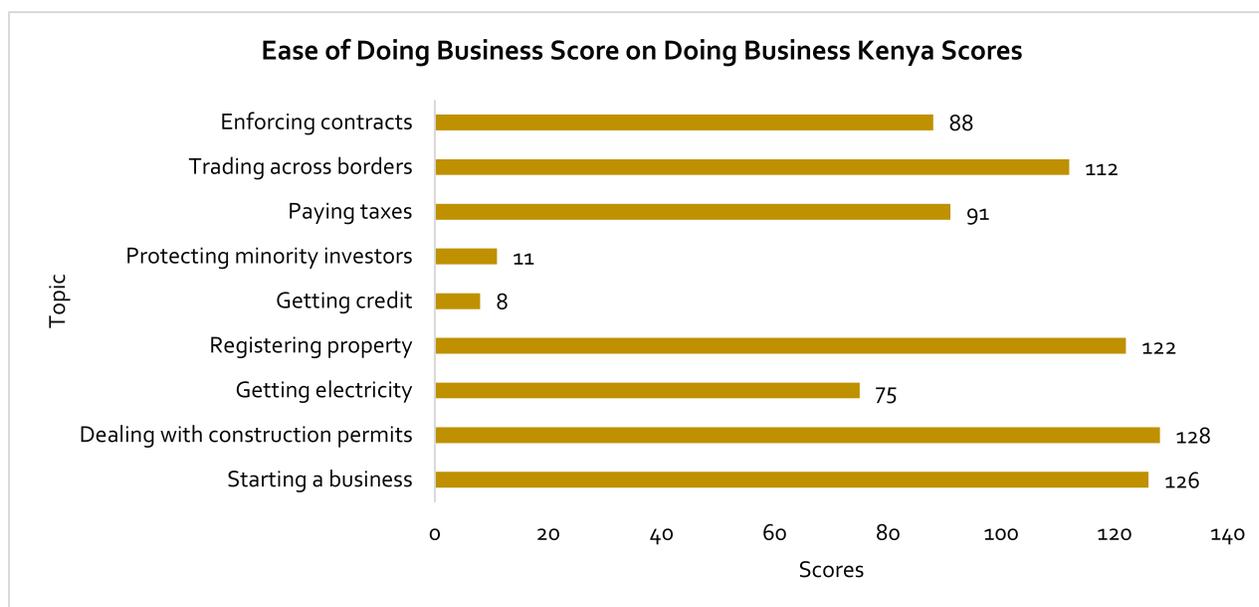
Overall, Kenya has shifted 53 positions over the past three years and the new position is Kenya’s best performance in the last 15 years of the ease of doing business Report. Better rankings are intended to increase the level of efficiency for conducting businesses as well as increase the level of both local and Foreign Direct Investment which has a positive impact on Job creation and poverty alleviation.

**Table 1: Ease of Doing Business (DB) Ranking 2019**

	Topic	DB 2019	DB 2018	Change
1.	Starting a business	126	117	9
2.	Dealing with construction permits	128	124	4
3.	Getting electricity	75	71	4
4.	Registering property	122	125	3
5.	Getting credit	8	29	21
6.	Protecting minority investors	11	62	51
7.	Paying taxes	91	92	1
8.	Trading across borders	112	106	6
9.	Enforcing contracts	88	90	2
10.	Resolving Insolvency	52	95	43

Source: World Bank

**Figure 1 : Ease of Doing Business Score on Doing Business topics - Kenya**



Source: World Bank

## Balance of Payments Position

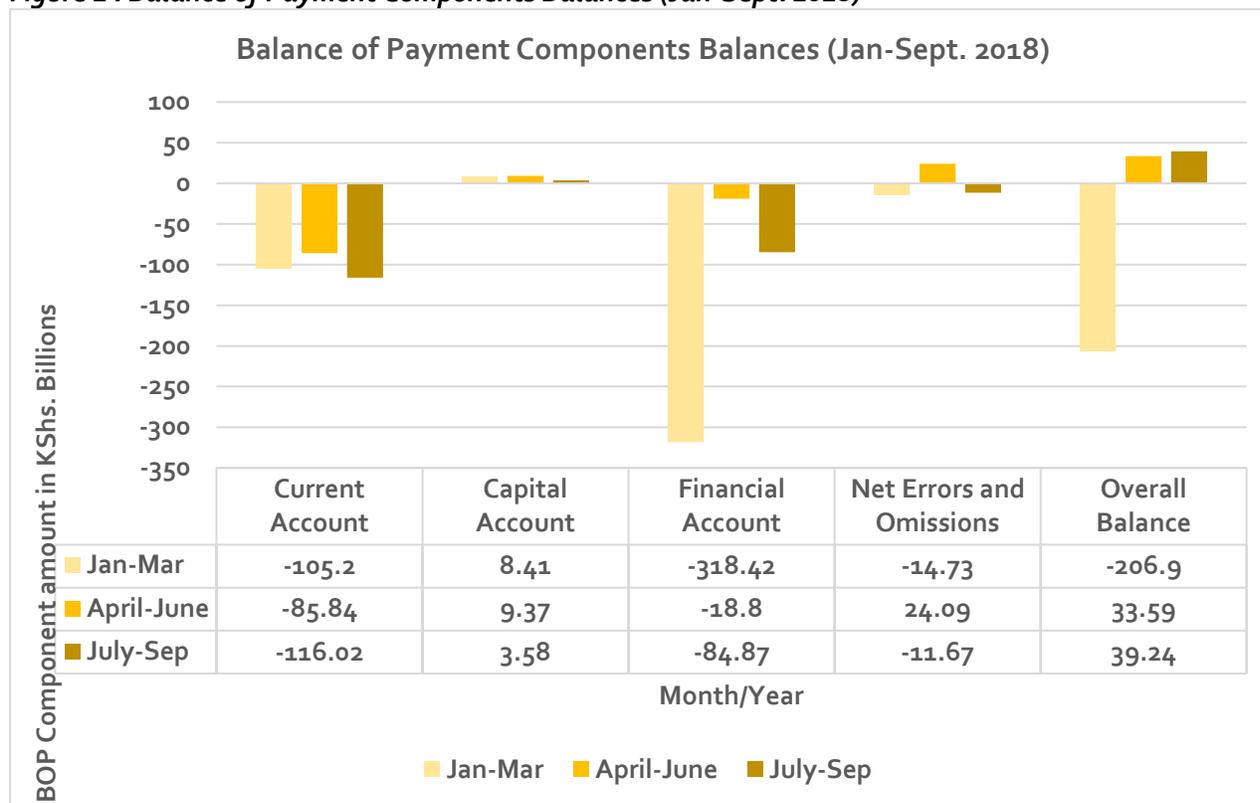
The most recent Q3.2018 Balance of Payments report by the Kenya National Bureau of Statistics indicated that the overall balance of payments position recorded a deficit of KShs. 39.2 billion, from a deficit of KShs. 70.1 billion in a corresponding quarter of 2017. According to the report, Net inflows into the financial account more than doubled to a surplus of KShs. 84.9 billion during the quarter, from a surplus of KShs. 32.5 billion in a corresponding quarter of 2017 due to increased disbursements. The stock of gross official reserves stood at KShs. 862.7 billion as at end of the third quarter of 2018 compared to KShs. 904.8 billion as at end of the previous quarter. This was due to a draw-down on official gross reserves by KShs. 41.3 billion mainly to service external debt.

**Table 2: Balance of Payments Balances in KShs. Billions as at Sep.2018**

Balance of Payments Balances as at Sep.2018			
	Jan-Mar	April-June	July-Sep
Current Account	(105.20)	(85.84)	(116.02)
Capital Account	8.41	9.37	3.58
Financial Account	(318.42)	(18.80)	(84.87)
Net Errors and Omissions	(14.73)	24.09	(11.67)
Overall Balance	(206.90)	33.59	39.24
Gross Official Reserves	944.13	904.84	862.68

\*Amount in KShs. Bn

Figure 2 : Balance of Payment Components Balances (Jan-Sept. 2018)



### GDP Growth Rates

The recent quarterly statistical release on GDP by the Kenya National Bureau of Statistics (KNBS)<sup>1</sup> indicate that Kenya’s economic growth is estimated to have expanded by 6.0 per cent during the third quarter of 2018 which was a 1.3% improvement compared to a 4.7 per cent growth during a similar quarter in 2017. As indicated in the report, the economy has performed better in the first three quarters of 2018 compared to similar period of 2017. Seasonally adjusted gross domestic product, which compares consecutive quarters, grew by 0.9 per cent in the third quarter of 2018 compared to 1.3 per cent recorded in the second quarter of 2018.

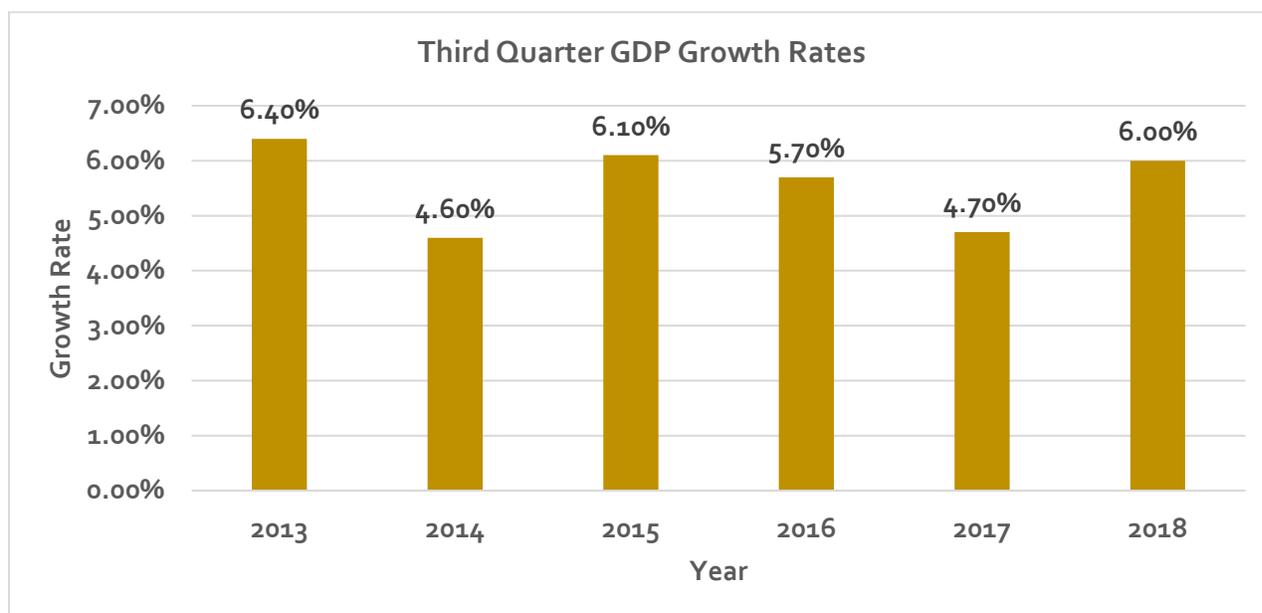
An assessment of the key contributory factors indicates that favorable weather conditions and a stable macroeconomic environment created a conducive environment for the growth during the quarter 3 of 2018.

<sup>1</sup> <http://www.knbs.or.ke/download/quarterly-gross-domestic-product-report-third-quarter-2018/>

Further, the growth was mostly supported by pickup in activities of agriculture, construction, and electricity and water supply. A rebound in activities of the manufacturing sector also contributed significantly to the improved performance during the review period. Despite recording deceleration in growths, activities of accommodation and food services and information and communication attained the highest growths of 16.0 per cent and 9.1 per cent, respectively, during the quarter under review.

In addition, the review period was characterized by low inflation, improved exchange rate of the Kenyan Shilling against its major trading currencies, a narrowing of the current account deficit and a slight decline in interest rates compared to the same period in 2017.

**Figure 3: Kenya's Q3 GDP growth Rate - (2012 - 2018)**



*Source: Third Quarter GDP Report 2018, KNBS*

### **Inflation**

The rate of inflation increased slightly in December 2018, rising from 5.58 per cent in November to 5.71 per cent; the highest rate recorded in the year 2018. The increase, as reported by KNBS was mainly attributed to an increase in food and non-alcoholic drinks' Index increased by 1.05 per cent. Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 0.07 per cent in December 2018 compared to November 2018. During the same review period, the Transport Index increased by 1.34 per cent, mainly on account of increase in local and international flight charges as well as bus and matatu fares. The

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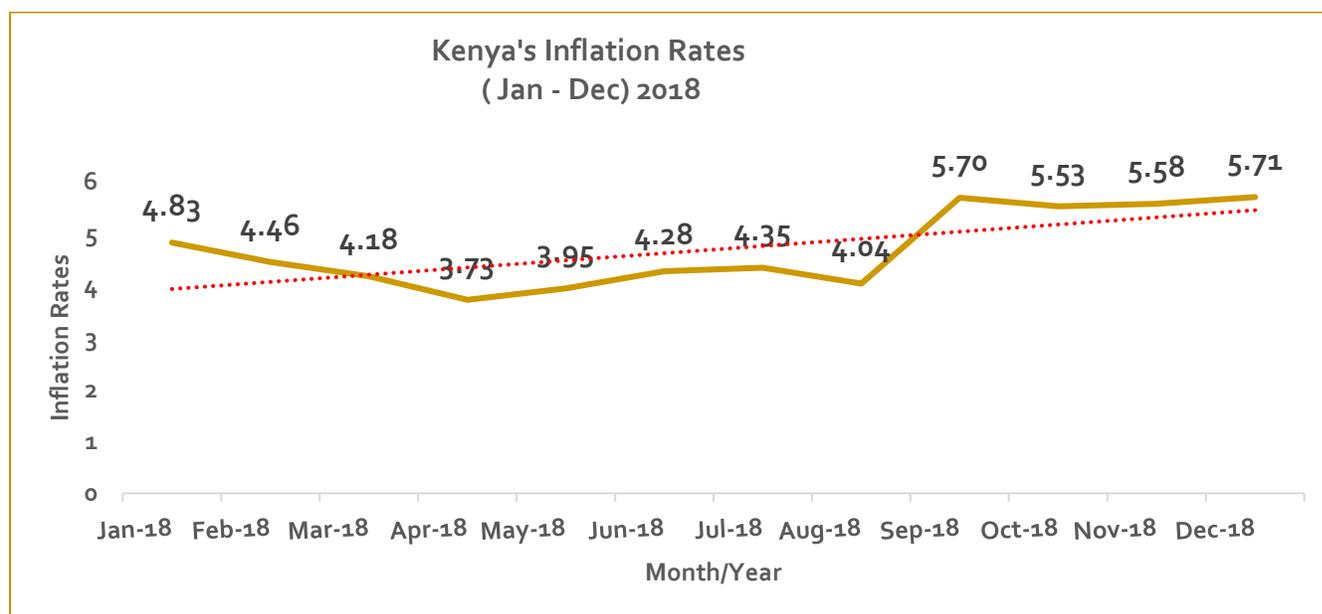
upsurge in the transport, food, clothing and foot ware prices was attributed to increased demand that was associated to Christmas festivities.

**Table 3: Kenya's Inflation Rate - (Jan. 2013 – Dec. 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	7.3	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	5.53
November	7.36	6.09	7.32	6.68	4.73	5.58
December	7.15	6.02	8.01	6.35	4.50	5.71

Source: KNBS/CBK

**Figure 4: Inflation Rates Trend for the year the period Jan. 2018 -Dec. 2018**



Source: CBK/KNBS

### Exchange Rate Fluctuations

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**Table 4: End Period Exchange Rate for the Kenyan Shilling - A comparison of Q4 (, 2015/16 2016/2017 and 2017/18)**

Currency	% Δ	Dec 2015	Dec 2016	%Δ	Dec 2016	Dec 2017	%Δ	Dec 2017	Dec 2018	%Δ
US DOLLAR	12.92%	102.31	102.49	0.18%	102.49	103.23	0.72%	103.23	101.85	1.34%
STG POUND	7.70%	151.80	125.42	17.38%	125.42	138.75	10.63%	138.75	129.02	7.01%
EURO	1.46%	111.78	107.06	4.22%	107.06	123.28	15.15%	123.28	116.45	5.54%
SA RAND	15.53%	6.58	7.39	12.31%	7.39	8.35	12.99%	8.35	7.08	15.21%
KES/USHS	7.92%	32.99	35.27	6.91%	35.27	35.21	0.17%	35.21	36.46	3.55%
KES/TSHS	10.52%	21.11	21.25	0.66%	21.25	21.70	2.12%	21.70	22.58	4.06%
KES /RWF	3.94%	7.31	7.96	8.89%	7.96	8.32	4.52%	8.32	8.77	5.41%
KES /BIF	12.52%	15.02	16.35	8.85%	16.35	17.10	4.59%	17.10	17.60	2.92%

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

Source: CBK

### Interest Rate Environment

**Table 5: Selected weighted average monthly rates for Kenya**

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
<b>Q4.2017</b>						
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
<b>Q1.2018</b>						
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
<b>Q2.2018</b>						
Apr-2018	Apr-18	8.17	6.72	13.24	13.29	8.00
May-2018	8.08	6.64	13.25	13.30	7.96	9.50
Jun-2018	8.04	6.60	13.22	13.23	7.87	9.50
<b>Q3.2018</b>						
July – 2018	7.66	6.53	13.1	13.16	7.51	9.00
Aug 2018	7.53	6.52	12.78	12.9	7.49	9.00
Sep - 2018	7.76	6.33	12.66	12.52	7.39	9.00
<b>Q4. 2018</b>						
Oct-2018	7.57	5.7	12.61	12.42	7.34	9.00

Source: CBK Data as at October 2018. \*Nov & Dec 2018 statistics were not available as at the time of publication of this issue

### Capital Markets Update

During Q4. 2018, the Authority granted the following licenses and other major approvals including;

- a. An Investment Banking License to Salaam Investment Bank.
- b. A Money Manager License to Standard Investment Bank Limited.
- c. Approval of Listing by Introduction of a maximum of 896,759,222 ordinary shares of Bank of Kigali group Plc at the NSE
- d. Approved the offer documents for the take-over of KenolKobil Plc.

In the primary treasury bonds market, during Q4.2018, four (4) Treasury bonds were issued with one infrastructure bond IFB 1/2018/20 issued in November 2018. There were two (2) tap sales<sup>2</sup> during the quarter, for the bond offers IFB1/2018/20 and FXD2/2018/10 issued in November and December respectively. The Government sought to raise KShs. 162 Billion, KShs. 121.68 Billion worth of bond applications were received with the Government accepting KShs. 82.86 Billion worth of bonds, indicating a 68.10% acceptance rate. In addition, the Government raised KShs. 15.35 Billion from the tap sales in November and December 2018 resulting in a total of KShs. 98.21 Billion from the bond issuances in the quarter under review.

In a similar quarter in 2017 the Government sought to raise KShs. 90 Billion, KShs. 87.89 Billion worth of bond applications were received with the Government accepting KShs. 65.57 Billion worth of bonds, indicating a 74.60% acceptance rate. In addition KShs. 15.07 Billion was raised from the tap sales in October and December resulting in a total of KShs. 80.64 Billion from the bond issuances in the quarter under review.

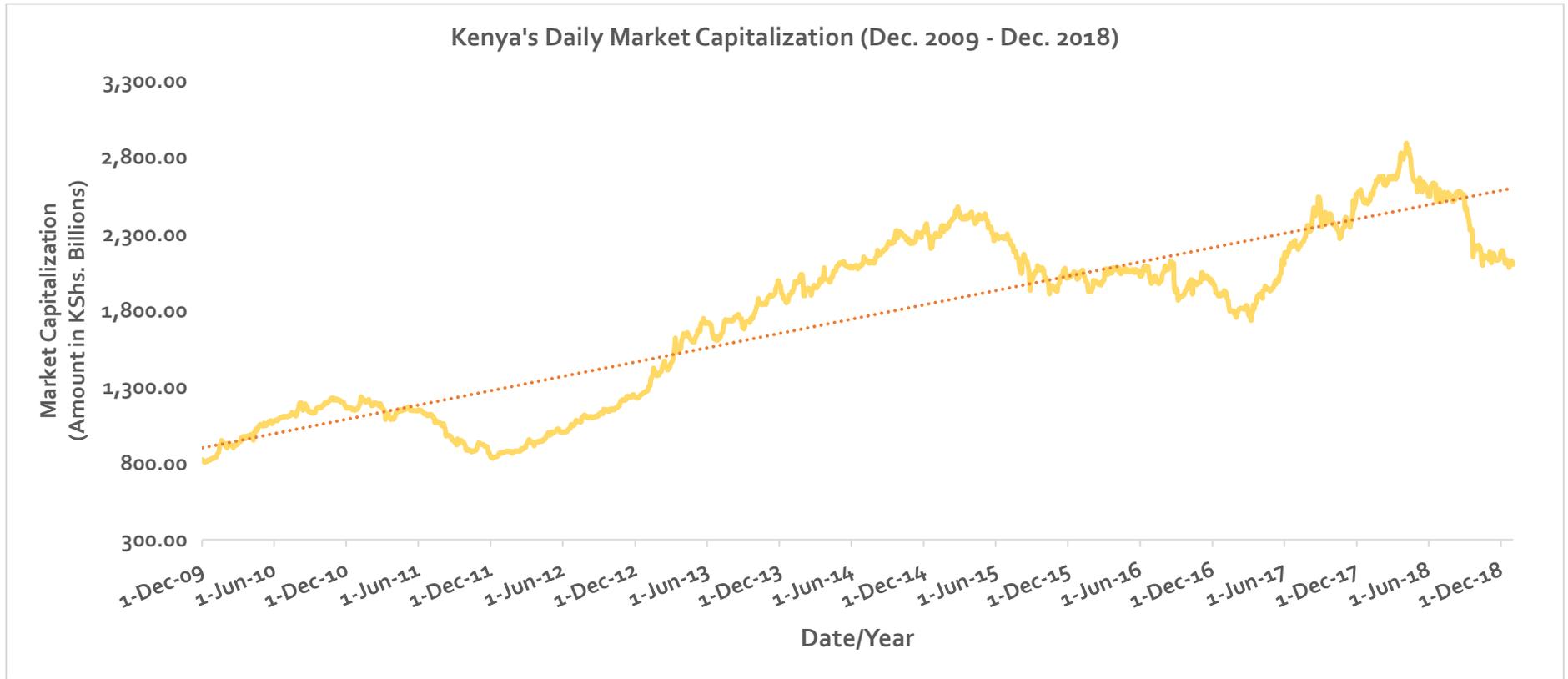
In the secondary equities market, a Quarter on Quarter analysis indicates that Equity turnover for Q4.2018 stood at KShs. 35.44 Billion, compared to KShs. 36.02 Billion registered in Q4.2017; a 1.62% decrease confirming a decrease in investor participation at the bourse. Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 6.17% and 1.45% closing the quarter at 140.43 points and 2,833.84 points respectively.

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<sup>2</sup> A tap sale/issue allows borrowers to sell bonds or other short-term debt instruments from past issues. The bonds are issued at their original face value, maturity and coupon rate, but sold at the current market price.

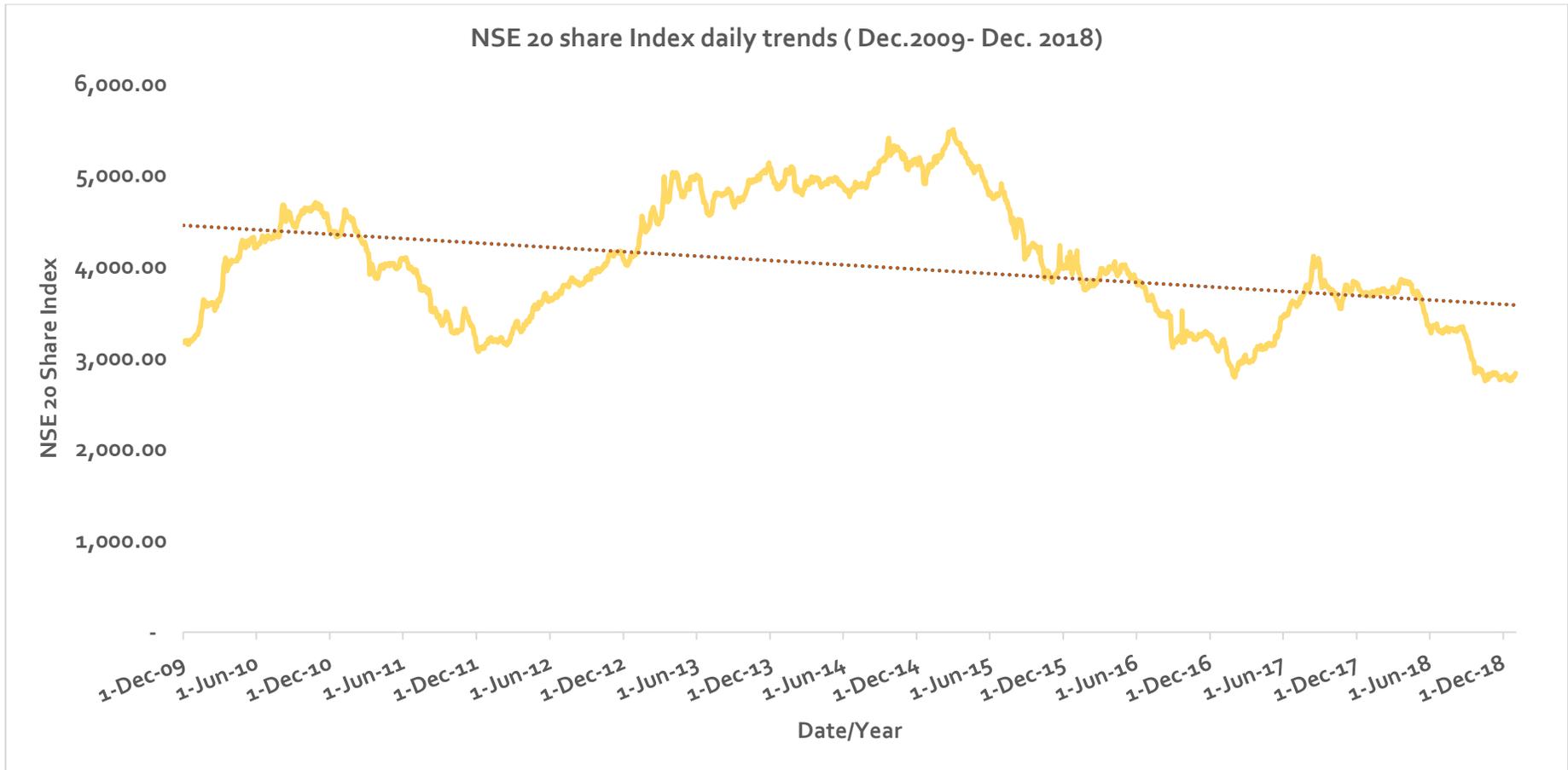
Further, a decrease of 16.65% was recorded in end period market capitalization where KShs. 2,102.02 Billion was recorded in Q4.2018 compared to KShs. 2,521.77 Billion recorded in Q4.2017.

Figure 5: Kenya's Daily Market Capitalization - (Dec. 2007 – Dec. 2017)



Source: NSE/CMA

Figure 6: NSE 20-Share Index Trend – (Dec. 2007 – Dec. 2018)



Source: NSE/CMA

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### 2.0 PRIMARY MARKET PERFORMANCE

#### 2.1 Primary Equities Market

##### a. Initial Public Offers (IPOs)

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

**Table 6 : Initial Public Offers (IPOs) - (2016 - 2018)**

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level	
				KShs./Unit	%
	Ordinary Shares	Year/Month			
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%
<b>TOTAL</b>	<b>16,166,900,000</b>				

Source: NSE/CMA

##### b. Additional Offers and Listings by Introduction

There was one listing by introduction during the review period. The Authority in October 2018 granted an approval of Listing by Introduction of a maximum of 896,759,222 ordinary shares of Bank of Kigali group Plc at the NSE.

**Table 7 : Additional Offers (AOs) and POs (2006 - 2018)**

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level	
					KES	%
	Ordinary Shares	AOs/POs	Year			
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		-
<b>TOTAL</b>	<b>295,702,491</b>					

Source: NSE/CMA

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**Table 8: 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
Bank of Kigali group Plc	896,759,222	2018	30.00
<b>TOTAL</b>	<b>6,085,250,893</b>		

Source: NSE/CMA

### c. Rights Issues

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

**Table 9 : 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	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%
TPSEA	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%
<b>TOTAL</b>	<b>8,567.45</b>			<b>130,717.80</b>	

Source: NSE/CMA

### d. Bonus Issues (2012 - 2018)

There were no bonus issues during the quarter under review.

**Table 10 : 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

### e. Stock Splits (2006 – 2018)

There was no stock split in Q4.2018.

**Table 11 : 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

### f. Listed, Delisted and/or Suspended Companies

During the review period, on 30<sup>th</sup> October 2018 granted approval for the cross-listing by introduction of Bank of Kigali Group Plc (BK), a holding company of Bank of Kigali Plc, BK Insurance, BK Capital and BKTecHouse, on the Nairobi Securities Exchange (NSE).

Athi River Mining Cement PLC and Deacons (East Africa) Plc were suspended from trading during the review period.

**Table 12 : 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	-	-

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Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)
2018	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	3 (Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc)

Source: NSE/CMA

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### 2.2 Treasury Bonds

In the primary treasury bonds market, during the year 2018, Twenty Four (24) Treasury bonds were issued. This is inclusive of three (3) bond re-openings and five (5) tap sales<sup>3</sup> during the year. In issuing these bonds, the Government sought to raise KShs. 522.00 Billion, KShs. 407.71 Billion worth of bond applications were received with the Government accepting KShs. 234.05 Billion worth of bonds, indicating a 57.41% acceptance rate. In addition, KShs. 105.25 Billion was raised from the tap sales in January, February, March, November and December resulting in a total of KShs. 80.64 Billion from the bond issuances in the year under review.

A Quarter on Quarter analysis indicates that during Q4.2018, four (4) Treasury bonds were issued with one infrastructure bond IFB 1/2018/20 issued in November 2018. There were two (2) tap sales<sup>4</sup> during the quarter, one in November for the bond offer IFB1/2018/20 and one in December for the bond offer FXD2/2018/10. The Government sought to raise KShs. 162 Billion, KShs. 121.68 Billion worth of bond applications were received with the Government accepting KShs. 82.86 Billion worth of bonds, indicating a 68.10% acceptance rate. In addition, the Government raised KShs. 15.35 Billion from the tap sales in November and December 2018 resulting in a total of KShs. 98.21 Billion from the bond issuances in the quarter under review.

**Table 13: Issued/Re-opened Treasury Bonds Jan. - Dec. 2018**

Month/Year	BOND	Amt Issued (KShs. Bn)	Amt Received (KShs. Bn)	Amt Accepted (KShs. Bn)	% AA/AI	% AR/AI
Jan 2018	IFB 1/2018/15	40.00	55.76	5.04	12.60	139.40
	Tap Sale		-	36.21	-	-
Feb 2018	FXD1/2010/15	40.00	7.97	4.44	11.10	19.93
	Tap sale		-	3.17	-	-
	FXD2/2013/15		16.18	8.76	21.90	40.45
	Tap sale		-	35.01	-	-
Mar 2018	FXD1/2018/5	40.00	37.65	23.07	57.68	94.13
	Tap Sale		-	7.74	-	-
	FXD1/2018/20		13.74	8.49	21.23	34.35

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

<sup>4</sup> A tap sale/issue allows borrowers to sell bonds or other short-term debt instruments from past issues. The bonds are issued at their original face value, maturity and coupon rate, but sold at the current market price.

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	Tap Sale		-	7.77	-	-
Apr 2018	FXD1/2018/15	40.00	22.86	20.15	50.38	57.15
	FXD1/2018/20		9.90	6.79	16.98	24.75
May 2018	FXD 1/2018/15	40.00	20.22	12.86	32.15	50.55
June 2018	FXD 1/2018/25	40.00	10.13	5.17	12.93	25.33
July 2018	FXD 2/2018/20	40.00	13.86	10.51	26.28	34.65
Aug 2018	FXD 1/2018/10	40.00	29.83	19.36	48.4	74.6
Sep 2018	FXD1/2018/10	40.00	22.14	21.24	106.20	110.70
	FXD2/2018/20		10.33	5.31	26.55	51.65
Oct 2018	FXD 2/ 2018/15	40.00	27.05	7.85	19.63	67.63
Nov 2018	FXD 2/2018/15	32.00	25.38	21.26	66.44	79.31
	IFB 1/2018/20	50.00	40.39	27.59	55.18	80.78
	Tap Sale	22.41	8.84	8.73	38.96	39.45
Dec 2018	FXD 2/2018/10	40.00	28.86	26.16	65.40	72.15
	Tap Sale	13.84	6.62	6.62	47.83	47.83

\* 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 14: Corporate Bond issues as at September 2018

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT AS AT SEPTEMBER 2018
<b>Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes</b>	CFC Stanbic Bank						
CTNB.BD.08.06.20/13		6,000,000,000	3,899,226,700	May-15-2015	15-Jun-15	8-Jun-20	3,899,226,700
CTNB.BD.08.06.20/12.5			2,100,773,300	May-15-2015	15-Jun-15	8-Jun-20	2,100,773,300
<b>Consolidated Bank of Kenya Ltd Medium Term Note Programme</b>	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
<b>Shelter Afrique Medium Term Notes</b>	CFC Stanbic Bank						
FXD 1/13/05Yr		5,000,000,000	4,239,700,000	3-Sep-13	30-Sep-13	24-Sep-18	REDEEMED
FR 1/13/05Yr			760,300,000	3-Sep-13	30-Sep-13	24-Sep-18	REDEEMED
<b>KenGen Public Infrastructure Bond Offer 2019</b>	Standard Chartered Bank						
FXIB 1/2009/10Yr		25,000,000,000	14,062,000,000	27-Aug-09	2-Nov-09	31-Oct-19	4,687,500,133
<b>Housing Finance Medium Term Note</b>	NIC Bank & Standard Chartered 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
FR (HFCK) 2010/7Yr		10,000,000,000	1,165,500,000	26-Aug-10	26-Oct-10	2-Oct-17	
FXD (HFCK) 2010/7Yr			5,865,400,000	26-Aug-10	26-Oct-10	2-Oct-17	
<b>I&amp;M Medium Term Note</b>	Dyer and Blair Investment Bank						
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

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FRN I&M-01/13/5.25			226,000,000.00	14-Nov-13	13-Dec-13	9-Mar-19	226,000,000
<b>BRITAM Medium Term Note</b>	Dyer and Blair Investment Bank	6,000,000,000	6,000,000,000	6-Jun-14	22-Jul-14	8-Mar-19	6,000,000,000
<b>UAP HOLDINGS MEDIUM TERM NOTE</b>	CFC Stanbic Bank & SBG Securities	2,000,000,000	2,000,000,000	24-Jun-14	28-Jul-14	22-Jul-19	2,000,000,000
<b>NIC MEDIUM TERM NOTE</b>	NIC Capital Limited	8,000,000,000	5,517,600,000	8-Aug-14	8-Sep-14	9-Sep-19	5,517,600,000
<b>CIC INSURANCE GROUP LTDMEDIUM TERM NOTE</b>	NIC Capital Limited	5,000,000,000	5,000,000,000	10-Sep-14	8-Oct-14	2-Oct-19	5,000,000,000
<b>STANBIC MULTICURRENCY MEDIUM TERM NOTE</b>	CFC Stanbic Bank	5,000,000,000	5,080,000,000	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000
<b>CBA FIXED MEDIUM TERM NOTE</b>	CBA Capital	8,000,000,000	7,000,000,000	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000
<b>EABL FIXED MEDIUM TERM NOTE- First Tranche</b>	CFC Stanbic Bank	5,000,000,000	5,000,000,000	23-Feb-15	23-Mar-15	19-Mar-18	5,000,000,000
Second Tranche		6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000
<b>REAL PEOPLE MEDIUM TERM NOTE</b>	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	267,100,000
<i>RPBD.BD.03/08/20-0047-13.65</i>			1,363,900,000		10-Aug-15	3-Aug-20	1,036,000,000
<b>FAMILY BANK MEDIUM TERM NOTE</b>	Faida Investment Bank & NIC Capital	10,000,000,000					
FAMILY-FLT			1,297,600,000	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000
FAMILY-MXD			600,800,000				600,800,000
FAMILY- FXD			120,400,000				120,400,000
<b>IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME</b>	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000
<b>CHASE BANK FIXED MEDIUM TERM NOTE</b>	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
<b>Total Outstanding Amount</b>							<b>69,533,800,133</b>

Source: CMA

### 3.0 SECONDARY MARKET PERFORMANCE

#### Equities

In the secondary equities market, a Quarter on Quarter analysis indicates that Equity turnover for Q4.2018 stood at KShs. 35.44 Billion, compared to KShs. 36.02 Billion registered in Q4.2017; a 1.62% decrease confirming a decrease in investor participation at the bourse. Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 6.17% and 1.45% closing the quarter at 140.43 points and 2,833.84 points respectively.

A year on year analysis indicates;

- a. A 23.66% drop in the NSE 20 Share index with 2,833.84 points recorded in 2018 compared to 3,711.94 points in 2017;
- b. A 16.65% decline in Market Capitalization with KShs. 2,102.02 Billion recorded in 2018 compared to KShs. 2,521.77 Billion recorded in 2017;
- c. A 10.33% decline in share volume with 6,335.82 Million of shares traded in 2018 compared to 7,065.36 Million traded in 2017; and
- d. A slight 2.36% increase in equity market turnover in 2018 with KShs. 175.66 Billion Value Traded in 2018 compared to KShs. 171.61 Billion Value Traded in 2017.

**Table 15: Gross Stock Market Statistics – Q4.2017 and Q4.2018**

	Q4.2017			Q4.2018		
	Oct.2017	Nov.2017	Dec.2017	Oct.2018	Nov.2018	Dec.2018
End Month NSE 20-Share Index	3,729.62	3,804.69	3,711.94	2,810.32	2,797.44	2,833.84
NASI	161.99	172.92	171.20	145.89	146.08	140.43
Shares Volume Traded (Mn)	314.57	524.64	451.94	843.48	407.05	320.16
Equity Turnover (KShs. Bn)	9.39	14.76	11.87	16.89	10.71	7.83
Bonds Turnover (KShs. Bn)	27.75	31.05	19.25	53.73	42.00	22.42
End-Month Mkt. Cap (KShs. Bn)	2,373.43	2,562.41	2,521.77	2,132.60	2,183.99	2,102.02

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**Table 16: Equity Trading Statistics (Jan. 2018 - Dec. 2018)**

Month	Equity Turnover (KES Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KES Bn)
Jan -2018	20.34	862.47	3,737.27	2,660.47
Feb – 2018	17.92	572.37	3,750.75	2,677.81
Mar-2018	22.89	704.11	3,845.34	2,817.36
April-2018	15.08	449.24	3,735.06	2,644.69
May-2018	18.38	677.28	3,333.36	2,549.13
June-2018	13.69	453.51	3,285.73	2,576.23
July-2018	9.74	323.71	3,296.68	2,519.17
Aug-2018	10.24	329.50	3,203.40	2,476.77
Sept-2018	11.95	392.93	2,875.51	2,211.33
Oct-2018	16.89	843.48	2,810.32	2,132.60
Nov-2018	10.71	407.05	2,797.44	2,183.99
Dec-2018	7.83	320.16	2,833.84	2,102.02
<b>Total (Jan 2018- Dec 2018)</b>	<b>175.66</b>	<b>6,335.82</b>	<b>2,833.84</b>	<b>2,102.02</b>
<b>Total (Jan 2017- Dec 2017)</b>	<b>171.61</b>	<b>7,065.36</b>	<b>3,711.94</b>	<b>2,521.77</b>
<b>% Change</b>	<b>2.36%</b>	<b>10.33%</b>	<b>23.66%</b>	<b>16.65%</b>

**Table 17: Key Annual Equity Market Performance Indicators: 2008-2018**

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7,545.79	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	175.66	6,335.82	2,833.84	2,102.02

Source: NSE/CMA

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**Table 18: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q4.2018)**

LISTED COMPANY	Oct-18	Nov-18	Dec-18	Average
SAFCOM	931.52	951.55	889.45	924.18
EQUITY	148.12	149.06	131.51	142.90
EABL	137.59	149.46	138.19	141.75
KCB	117.28	121.11	114.82	117.74
CO-OP	83.61	86.54	83.90	84.68
STANCHART	63.89	66.30	66.81	65.67
BATK	58.00	63.40	72.50	64.63
BBK	57.85	58.39	59.48	58.57
KQ	65.91	54.32	50.57	56.93
BAMBURI	51.90	52.72	48.09	50.91
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,715.67</b>	<b>1,752.84</b>	<b>1,655.32</b>	<b>1,707.94</b>
<b>End Month Market Cap</b>	<b>2,132.60</b>	<b>2,183.99</b>	<b>2,102.02</b>	<b>2,139.54</b>
<b>Mkt. Concentration</b>	<b>80.45%</b>	<b>80.26%</b>	<b>78.75%</b>	<b>79.83%</b>

Source: NSE/CMA

**Table 19: Top 10 Companies by Annual Market Turnover in KShs. Billions**

Listed Company	Annual Turnover KShs. Billions	% of Total Turnover
SAFCOM	62.13	35.39%
EQUITY	27.62	15.74%
KCB	21.99	12.53%
KENOL	17.24	9.82%
EABL	13.18	7.51%
CO-OP	3.49	1.99%
BATK	3.22	1.84%
DTBK	3.18	1.81%
BBK	3.00	1.71%
BAMBURI	2.29	1.31%
<b>Annual Total Top 10 Co.'s Turnover</b>	<b>157.36</b>	<b>89.65%</b>
<b>Total Annual Market Turnover</b>	<b>175.53</b>	
<b>Market Concentration</b>	<b>89.65%</b>	

**Table 20: Top 10 Companies by Equity Turnover in KShs. Million (Q4.2018)**

LISTED COMPANY	Oct-18	Nov-18	Dec-18	AVERAGE
SCOM	4,761.17	5,738.71	3,991.37	4,830.42
KENO	6,699.90	141.91	75.89	2,305.90
EQTY	1,500.64	1,401.16	854.50	1,252.10
KCB	1,350.62	1,604.71	694.52	1,216.62
EABL	1,100.28	476.43	626.74	734.48

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BAT	81.14	43.10	613.76	246.00
NIC	117.86	114.17	201.20	144.41
CFC	11.45	360.36	3.87	125.23
KPLC	145.90	70.29	126.31	114.17
COOP	99.10	114.65	91.01	101.59
<b>Total Top 10 Market Turnover</b>	<b>15,868.06</b>	<b>10,065.48</b>	<b>7,279.17</b>	<b>11,070.90</b>
<b>Total Market Turnover</b>	<b>16,890.22</b>	<b>10,713.62</b>	<b>7,830.68</b>	<b>11,811.51</b>
<b>Market Concentration</b>	<b>93.95%</b>	<b>93.95%</b>	<b>92.96%</b>	<b>93.73%</b>

Source: NSE/CMA

**Table 21: Top 10 Companies by Annual Liquidity**

LISTED COMPANY	TURNOVER KSHS. Mn.	MARKET CAPITALIZATION KSHS. Mn.	LIQUIDITY RATIO
KENOL	17,244.57	29,542.00	58.37%
EQUITY	27,624.46	131,512.57	21.01%
CARBACID	502.01	2,548.52	19.70%
KCB	21,989.61	114,824.08	19.15%
WPP SCAN	905.01	6,050.18	14.96%
HFCK	314.32	2,146.29	14.65%
KPLC	1,129.44	7,942.47	14.22%
NSE	529.53	3,775.74	14.02%
HAFRICA	39.50	283.68	13.92%
<b>Total Top 10 Companies</b>	<b>70,278.45</b>	<b>298,625.52</b>	<b>23.53%</b>
<b>Total Industry</b>	<b>175,531.36</b>	<b>2,102,019.66</b>	<b>8.35%</b>

Source: NSE/CMA

**Table 22: Top 10 Companies by Average Liquidity (Q4. 2018)**

Company	Oct.2018	Nov.2018	Dec.2018	Average Liquidity Ratio (%)
KENO	24.61%	0.49%	0.26%	8.45%
KPLC	1.85%	1.05%	1.59%	1.50%
SCAN	0.88%	1.81%	1.74%	1.48%
LIMIT	4.01%	0.05%	0.00%	1.35%
DCON	2.74%	0.51%	0.00%	1.08%
KCB	1.15%	1.33%	0.60%	1.03%
EQTY	1.01%	0.94%	0.65%	0.87%
NIC	0.73%	0.71%	1.03%	0.82%
HAFR	1.47%	0.48%	0.36%	0.77%
HFCK	1.57%	0.22%	0.12%	0.64%

Bonds - Annual Bond market performance

Table 23: Key Bond Market Performances Indicators: 2008-2018

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
2008	95.36	0.00	95.36	0.00%	100.00%
2009	110.65	0.00	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.35%	99.65%
2017	432.81	3.08	435.89	0.71%	99.29%
2018	556.57	1.17	557.72	0.21%	99.79%

Source: NSE/CMA

Table 24: Bond Trading Statistics (Jan.2018 - Dec. 2018)

Month	Government Bond Turnover (KES Bn)	Corporate Bond Turnover (KES Bn)	Total Bond Turnover (KES Bn)
Jan- 2018	37.55	0.03	37.58
Feb -2018	62.72	0.32	63.04
March-2018	46.6	0.14	46.74
April-2018	42.44	0.02	42.46
May-2018	57.29	0.02	57.31
June-2018	58.6	0.15	58.75
July-2018	48.55	0.11	48.66
Aug-2018	44.8	0.00	44.8
Sept-2018	40.22	0.01	40.23
Oct-2018	53.73	0.02	53.73
Nov-2018	41.66	0.34	42.00
Dec-2018	22.41	0.01	22.42
<b>Total (Jan 2018- Dec 2018)</b>	<b>556.57</b>	<b>1.17</b>	<b>557.72</b>
<b>Total (Jan 2017- Dec 2017)</b>	<b>432.81</b>	<b>3.08</b>	<b>435.89</b>
<b>% Change</b>	<b>28.59%</b>	<b>62.01%</b>	<b>27.95%</b>

Source: CMA/NSE

Bond market performance

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In terms of annual bond market statistics, KShs. 557.72 Billion worth of bonds was traded in the year 2018, compared to KShs. 435.89 Billion traded in 2017, indicating a 27.95% increase in bond market activity. This is majorly attributable to foreign investors' entry into the bond market as they sought to divest cash from their equity portfolios.

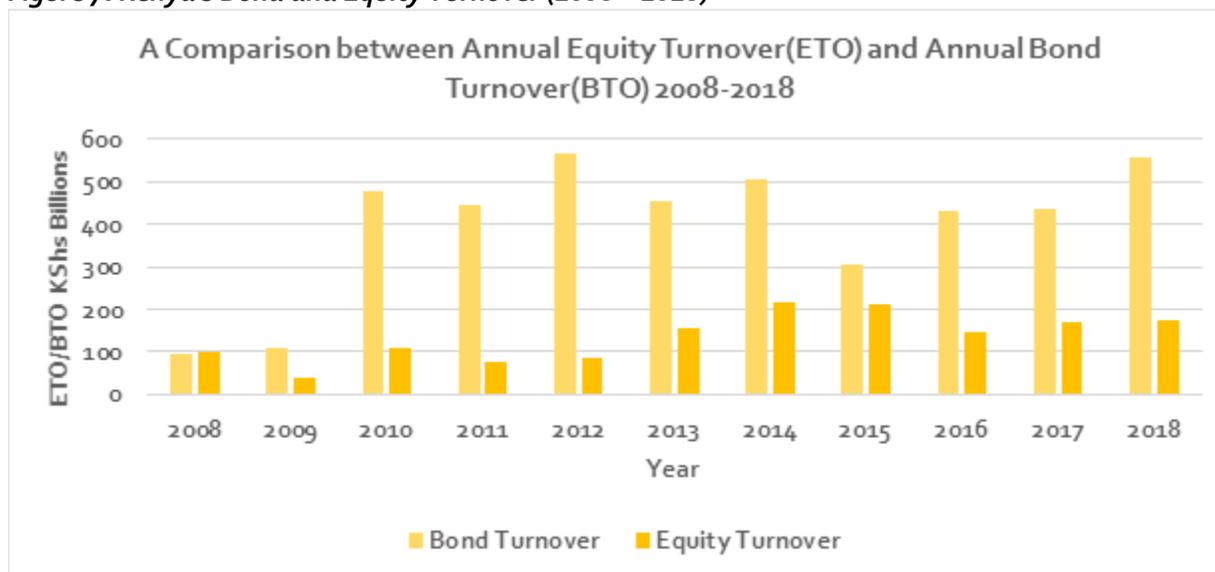
In Q4.2018, bond market turnover increased by 32.60% with KShs. 89.12 Billion worth of bonds traded compared to KShs. 118.17 Billion traded in Q4. 2017.

**Table 25: Issued Bonds (Q1.2018 - Q4.2018)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<b>Q1.2018</b>			
January	37.55	0.03	37.58
February	62.72	0.32	63.04
March	46.60	0.14	46.74
<b>Q2.2018</b>			
April	42.44	0.02	42.46
May	57.29	0.02	57.31
June	58.60	0.15	58.75
<b>Q3.2018</b>			
July	48.55	0.11	48.66
August	44.80	0.00	44.80
September	40.22	0.01	40.23
<b>Q4.2018</b>			
October	53.73	0.02	53.73
November	41.66	0.34	42.00
December	22.41	0.01	22.42

Source: NSE/CMA

Figure 7: Kenya's Bond and Equity Turnover (2008 – 2018)



Data as at December 2018

Source: NSE

#### 4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 26: NSE Investor Numbers (Q4.2018)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	263
EAI	East African Individuals	7,305
FCI	Foreign Corporate Investors	672
FII	Foreign Investors (Individuals)	7,983
LCI	Local Corporate Investors	40,627
LII	Local Individual Investors	1,175,852
Bonds		
EACI	East African Corporate	2
EAI	East African Individuals	9
FCI	Foreign Corporate	2
FII	Foreign Investors (Individuals)	109
LCI	Local Corporate	1,045
LI	Local Individuals	3,242

\*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 27: Investor Equity & Corporate Bond Trading Statistics (July. 2018-Dec.2018)

Account Type	Investor Category	Corporate		Corporate	
		Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		July 2018- Sept. 2018		Oct. 2018- Dec. 2018	
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.87%	0.87%	0.91%	0.02%
EI	East African Individuals	0.26%	0.26%	0.20%	0.06%
FC	Foreign Corporate	19.01%	19.01%	19.17%	0.16%
FI	Foreign Investors (Individuals)	0.92%	0.92%	0.92%	0.71%
JR	Junior Investors	-	-	-	-
LC	Local Corporate	33.22%	33.22%	32.90%	94.54%
LI	Local Individuals	45.73%	45.73%	45.90%	4.51%

Source: CDSC

## The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2018

**Table 28: Number of Accounts Opened (2011-2018)**

Client Type		2011	2012	2014	2015	2016	2017	2018
<b>EC</b>	East African Corporate	17	22	34	34	16	22	22
<b>EI</b>	East African Individuals	108	96	447	113	91	67	71
<b>FC</b>	Foreign Corporate	409	414	769	533	363	365	394
<b>FI</b>	Foreign Individuals	338	300	630	525	382	344	339
<b>LC</b>	Local Corporate	1,229	877	1,989	1,890	785	664	790
<b>LI</b>	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071	14,442
	<b>TOTAL</b>	<b>33,708</b>	<b>21,182</b>	<b>41,010</b>	<b>34,834</b>	<b>18,974</b>	<b>15,533</b>	<b>16,058</b>

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

Source: CDSC

A total of 16,058 CDS accounts were opened in 2018, reflecting a 3.38% increase compared to a total of 15,533 CDS accounts opened in 2017.

In Q4.2018, a total of 3,611 new accounts opened compared to 3,917 new CDS accounts opened in Q3. 2018, reflecting a 7.81% decrease.

**Table 29: Equity Investors per Gender**

Gender	April-June 2018		July-September 2018		October-December 2018	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
<b>F</b>	522,723	3,766,186,593	522,131	3,749,875,418	522,598	3,765,893,440
<b>M</b>	1,074,546	7,430,668,704	1,071,849	7,502,487,164	1,071,499	7,544,003,386
<b>TOTAL</b>	<b>1,597,269</b>	<b>11,196,855,297</b>	<b>1,593,980</b>	<b>11,252,362,582</b>	<b>1,594,097</b>	<b>11,309,896,826</b>

Source: CDSC

**Table 30: Share Pledges as at December. 2018**

Share Pledges		
	No. of Investors	Quantity Pledged
<b>TOTAL</b>	<b>39,279</b>	<b>6,597,652,976</b>

Source: CDSC

## The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2018

**Table 31: Shareholding per listed company as at December 2018**

	MONT H	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNER S	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTION S
<b>AGRICULTURAL</b>								
Eaagads Ltd	Dec.	32,157,000	6,850,400	21.30	3,869,032	12.03	21,437,568	66.67
Kakuzi Ltd	Dec.	19,599,999	6,310,871	32.20	8,070,909	41.18	5,218,219	26.62
Kapchorua Tea Co. Ltd	Dec.	7,824,000	2,221,496	28.39	1,384,297	17.69	4,218,207	53.91
The Limuru Tea Co. Ltd	Dec.	2,400,000	25,031	1.04	388,988	16.21	1,985,981	82.75
Sasini Ltd	Dec.	228,055,500	2,288,077	1.00	52,561,597	23.05	173,205,826	75.95
Williamson Tea Kenya Ltd	Dec.	17,512,640	10,472,732	59.80	4,931,464	28.16	2,108,444	12.04
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd	Dec.	40,103,308	164,158	0.41	12,454,800	31.06	27,484,350	68.53
Sameer Africa Ltd	Dec.	278,342,393	7,108,008	2.55	42,917,699	15.42	228,316,686	82.03
<b>BANKING</b>								
Barclays Bank of Kenya Ltd	Dec.	5,431,536,000	3,992,944,178	73.51	822,798,341	15.15	615,793,481	11.34
Stanbic Holdings Plc	Dec.	395,321,638	332,591,466	84.13	14,855,685	3.76	47,874,487	12.11
Diamond Trust Bank Kenya	Dec.	279,602,220	143,460,042	51.31	46,289,159	16.56	89,853,019	32.14
Equity Bank Ltd Ord	Dec.	3,773,674,802	1,652,903,382	43.80	429,735,719	11.39	1,691,035,701	44.81
Housing Finance Co. Kenya	Dec.	384,614,168	8,980,086	2.33	114,733,456	29.83	260,900,626	67.83
I&M Holdings Limited	Dec.	413,405,369	53,501,378	12.94	36,379,531	8.80	323,524,460	78.26
Kenya Commercial Bank Ltd	Dec.	3,066,063,487	695,906,166	22.70	847,277,997	27.63	1,522,879,324	49.67
National Bank of Kenya Ltd	Dec.	338,800,000	3,336,515	0.98	70,789,463	20.89	264,674,022	78.12
NIC Bank Ltd	Dec.	703,940,164	9,252,877	1.31	132,202,863	18.78	562,484,424	79.91
Standard Chartered Bank	Dec.	343,510,572	262,503,703	76.42	36,828,660	10.72	44,178,209	12.86
Co-operative Bank of Kenya	Dec.	5,867,174,695	124,733,723	2.13	915,964,355	15.61	4,826,476,617	82.26
Bank of Kigali	Dec.	76,071,182	76,071,182	100.00	0	0.00	0.00	0.00
<b>COMMERCIAL AND SERVICES</b>								
Express Kenya Ltd	Dec.	35,403,790	340,312	0.96	10,581,452	29.89	24,482,026	69.15

## The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2018

	MONT H	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNER S	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTION S
Kenya Airways Ltd	Dec.	5,681,738,063	491,969,079	8.66	92,721,011	1.63	5,097,047,973	89.71
Longhorn Kenya Limited	Dec.	272,440,473	1,860,130	0.68	50,818,809	18.65	219,761,534	80.66
Nation Media Group Ltd	Dec.	188,542,286	115,035,530	61.01	40,601,555	21.53	32,905,201	17.45
Scangroup Limited	Dec.	432,155,985	346,248,297	80.12	62,024,088	14.35	23,883,600	5.53
Standard Group Ltd	Dec.	81,731,808	56,812,729	69.51	6,107,840	7.47	18,811,239	23.02
TPS Eastern Africa (Serena)	Dec.	182,174,108	122,417,087	67.20	15,545,276	8.53	44,211,745	24.27
Uchumi Supermarket Ltd	Dec.	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
Deacons	Dec.	123,558,228	36,529,880	29.56	27,814,215	22.51	59,214,133	47.92
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining	Dec.	959,940,200	448,121,818	46.68	183,163,789	19.08	328,654,593	34.24
Bamburi Cement Ltd	Dec.	362,959,275	231,280,851	63.72	14,537,795	4.01	117,140,629	32.27
Crown Berger Kenya Ltd	Dec.	71,181,000	26,226,126	36.84	8,806,682	12.37	36,148,192	50.78
E.A. Cables Ltd Ord	Dec.	253,125,000	2,392,221	0.95	58,932,845	23.28	191,799,934	75.77
E.A. Portland Cement Co.	Dec.	90,000,000	26,589,726	29.54	1,671,248	1.86	61,739,026	68.60
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd	Dec.	6,594,522,339	843,695,821	12.79	582,209,503	8.83	5,168,617,015	78.38
KenolKobil Ltd	Dec.	1,550,761,200	694,393,897	44.78	202,612,454	13.07	653,754,849	42.16
Kenya Power & Lighting	Dec.	1,951,467,045	130,592,075	6.69	317,920,176	16.29	1,502,954,794	77.02
Total Kenya Ltd	Dec.	629,542,458	595,123,909	94.53	25,550,362	4.06	8,868,187	1.41
Umeme Limited	Dec.	1,623,878,005	18,961,562	1.17	1,302,622	0.08	101,588,773	6.26
<b>INSURANCE</b>								
Britam Holdings PLC	Dec.	2,523,486,816	1,076,773,252	42.67	585,584,460	23.21	861,129,104	34.12
CIC Insurance Group Ltd	Dec.	2,615,538,528	30,701,920	1.17	560,494,435	21.43	2,024,342,173	77.40
Jubilee Holdings Ltd	Dec.	72,472,950	50,031,442	69.03	13,653,157	18.84	8,788,351	12.13

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	MONT H	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNER S	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTION S
Kenya Re Insurance Corporation	Dec.	699,949,068	96,995,909	13.86	84,091,098	12.01	518,862,061	74.13
Liberty Holdings Ltd	Dec.	535,707,499	394,938,930	73.72	20,372,264	3.80	120,396,305	22.47
Sanlam Kenya PLC	Dec.	144,000,000	2,285,835	1.59	52,228,497	36.27	89,485,668	62.14
<b>INVESTMENT</b>								
Centum Investment Co Ltd	Dec.	665,441,714	70,433,879	10.58	369,557,935	55.54	225,449,900	33.88
Olympia Capital Holdings	Dec.	40,000,000	650,000	1.63	19,035,757	47.59	20,314,243	50.79
Trans-Century Ltd	Dec.	375,202,966	150,027,704	39.99	197,230,627	52.57	27,944,635	7.45
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Ltd	Dec.	19,525,446	14,808,588	75.84	3,614,436	18.51	1,102,422	5.65
British American Tobacco	Dec.	100,000,000	84,579,147	84.58	5,660,662	5.66	9,760,191	9.76
Carbacid Investments Ltd	Dec.	254,851,985	24,621,006	9.66	164,332,284	64.48	65,898,695	25.86
East African Breweries Ltd	Dec.	790,774,356	216,803,657	27.42	68,032,716	8.60	505,937,983	63.98
Eveready East Africa Ltd	Dec.	210,000,000	21,715,303	10.34	62,449,212	29.74	125,835,485	59.92
Kenya Orchards Ltd	Dec.	12,539,267	4,343	0.03	6,605,804	52.68	5,929,120	47.28
Mumias Sugar Co. Ltd	Dec.	1,530,000,000	41,346,437	2.70	987,755,156	64.56	500,898,407	32.74
Unga Group Ltd	Dec.	75,708,873	1,666,211	2.20	14,769,804	19.51	59,272,858	78.29
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd	Dec.	40,065,428,000	4,554,602,201	11.37	1,571,088,695	3.92	33,939,737,104	84.71
<b>INVESTMENT SERVICES</b>								
Nairobi Securities Exchange	Dec.	259,500,791	134,172,813	51.70	33,086,366	12.75	92,241,612	35.55
<b>FIXED INCOME SECURITIES MARKET SEGMENT</b>								
<b>PREFERENCE SHARES</b>								
KPLC Ltd 4% Pref 20.00	Dec.	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
KPLC Ltd 7% Pref 20.00	Dec.	350,000	15,528	4.44	99,319	28.38	235,153	67.19

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	MONT H	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNER S	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTION S
<b>GROWTH ENTERPRISE MARKET SEGMENT (GEMS)</b>								
Atlas African Industries	Dec.	47,680,835	2,644,389	5.55	23,083,700	48.41	21,952,746	46.04
Flame Tree Group Holdings	Dec.	178,053,486	4,377,874	2.46	160,810,843	90.32	12,864,769	7.23
Home Afrika Ltd	Dec.	405,255,320	20,329,207	5.02	277,641,703	68.51	107,284,410	26.47
Kurwitu Ventures	Dec.	102,272	-	0.00	102,272	100.00	0	0.00
Nairobi Business Ventures	Dec.	38,600,000	5,524,400	14.31	32,966,098	85.40	109,502	0.28
<b>REAL ESTATE INVESTMENT TRUSTS</b>								
Stanlib Fahari I REIT	Dec.	180,972,300	42,411,900	23.44	29,426,638	16.26	109,133,762	60.30
<b>EXCHANGE TRADED FUNDS</b>								
New Gold Kenya ETF	Dec.	150,000	141,000	94.00	8,800	5.87	200	0.13

\*Atlas African Industries is under suspension from trading at the Nairobi Securities Exchange Source: CMA

**Table 32: Trends in Investor Holdings at the NSE (2009-2018)**

Type of Investor	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
E.A. Institutions (%)	74.2	73.6	68.33	66.70	64.58	64.16	65.68	66.38	68.36%	68.50%
E.A. Individuals (%)	15.7	13.8	12.23	12.01	12.89	14.58	12.84	12.49	11.47%	11.54%
Foreign Investors (%)	10.1	12.6	19.44	21.29	22.53	21.26	21.48	21.13	20.17%	19.97%

Data as at December 2018

Source: CMA

Local investors, a sum of East African institutional and individual investors accounted for 80.03% of shares held in the equity market with 19.97% being held by foreign investors.

**Table 33: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE Jan.2018 to Dec.2018**

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
<b>Q1.2018</b>	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%
<b>Q2.2018</b>	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%
<b>Q3.2018</b>	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%
<b>Q4. 2018</b>	Oct.	10,547	14,834	16,890	75.14%
	Nov.	7,900	8,499	10,713	76.54%
	Dec.	4,876	6,661	7,830	73.67%

Source: NSE

Average foreign investors Participation in 2018 accounted for 64.76% compared to 64.96% recorded in 2017.

## The CMA Quarterly Capital Markets Statistical Bulletin – Q4.2018

### 5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)<sup>5</sup>

In the quarter to September 2018, the total CIS Portfolio under management was KShs. 58.52 Billion. This was a 3.08% increase in total CIS assets under management from the KShs. 56.77 Billion reported in the quarter ended June 2018. CIC Unit Trust Scheme had the largest CIS asset portfolio valued at KShs. 18.33 Billion, while British American Unit Trust had the second largest portfolio valued at KShs. 8.58 Billion.

**Table 34 : Assets under Management as at September 2018**

	Intermediary	Total CIS Funds under management as at September 2018 (KShs. Bn)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	18.33	31.33%
2.	Britam Unit Trust Scheme	8.58	14.66%
3.	Old Mutual Unit Trust Scheme	7.15	12.22%
4.	ICEA Unit Trust Scheme	6.93	11.84%
5.	CBA Unit Trust Scheme	4.59	7.85%
6.	Stanlib Unit Trust Scheme	2.34	4.00%
7.	African Alliance Unit Trust Scheme	2.15	3.68%
8.	Sanlam Unit Trust Scheme	1.89	3.23%
9.	Madison Asset Unit Trust Funds	1.00	1.71%
10.	Zimele Unit Trust Scheme	0.98	1.67%
11.	Amana Unit Trust Funds	0.95	1.63%
12.	Dry Associates Unit Trust	0.92	1.57%
13.	Nabo Capital Ltd	0.86	1.47%
14.	Equity Investment Bank	0.78	1.33%
15.	Genghis Unit Trust Funds	0.67	1.14%
16.	Apollo Unit Trust Scheme	0.33	0.57%
17.	Seriani Unit Trust Scheme	0.05	0.08%
18.	Alpha Africa	0.01	0.01%
	<b>Total</b>	<b>58.52</b>	

Source: CMA

As at September 2018, the largest portion of the total assets under management was invested in securities issued by the Government of Kenya at 51.90%, with Fixed Deposits taking the second largest share at 20.34%. 11.85% of the total funds was invested in Securities listed on NSE excluding Government of Kenya at 5.50% of the total funds were invested in immovable property.

<sup>5</sup> \*All data in this section is reported as at end of September 2018

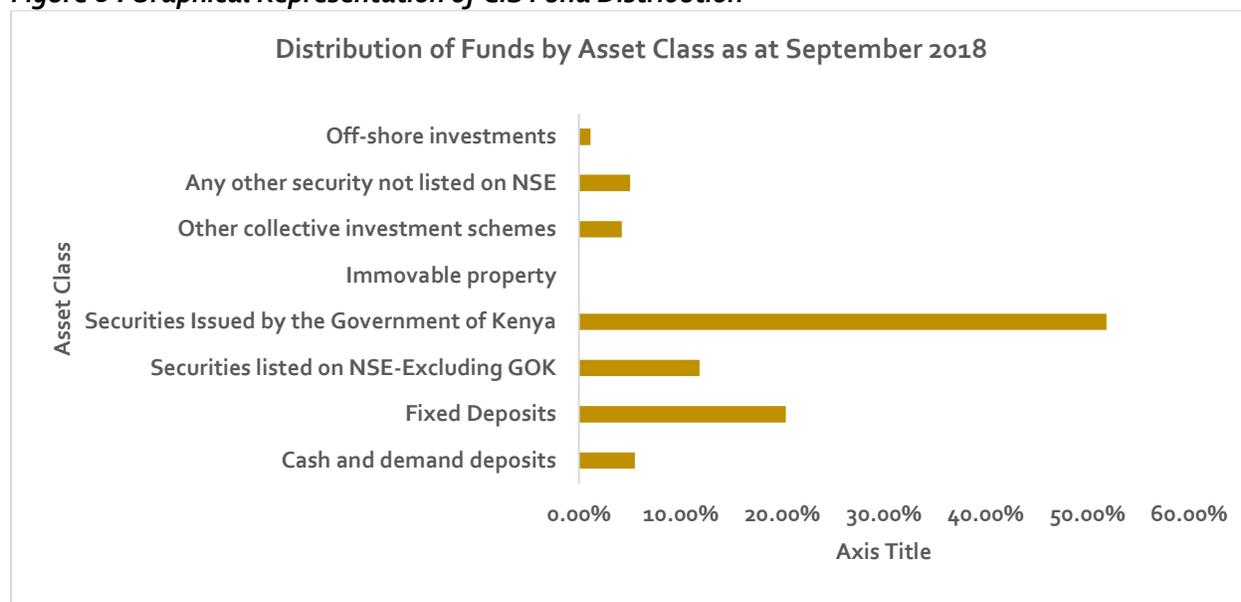
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**Table 35 : Comparison for Distribution of funds by Asset Class as at September 2018**

Asset Class	SEPTEMBER 30 2018	% of Total Portfolio
Securities Issued by the Government of Kenya	30.37	51.90%
Fixed Deposits	11.9	20.34%
Securities listed on NSE-Excluding GOK	6.94	11.85%
Cash and demand deposits	3.22	5.50%
Any other security not listed on a securities exchange in Kenya	2.95	5.04%
Other collective investment schemes including umbrella schemes	2.46	4.21%
Off-shore investments	0.68	1.16%
Immovable property	-	0.00%
<b>TOTAL</b>	<b>58.52</b>	

Source: CMA

**Figure 8 : Graphical Representation of CIS Fund Distribution**



Source: CMA

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### 6.0 OTHER STATISTICS

#### Diaspora Remittances

Remittance inflows to Kenya between the month of January and October 2018 amounted to USD 2,233.70 Million, a 42.46% increase, compared to USD 1,567.90 Million recorded over the same period in 2017. The increase may be attributed to increase in inflows from North America and Europe during the period.

**Table 36: 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	215,268
August	94,819	107,049	128,826	132,949	146,744	166,412	215,556
September	92,519	107,452	127,399	128,484	143,188	176,098	205,135
October	91,627	112,919	120,907	137,145	142,555	185,503	219,208
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	
<b>Total</b>	<b>1,171,093</b>	<b>1,290,577</b>	<b>1,428,482</b>	<b>1,548,007</b>	<b>1,724,304</b>	<b>1,946,902</b>	<b>2,233,695</b>

**Table 37: Remittance Inflows by Source in USD Millions in Sept.2018 - Nov.2018**

	North America	Europe	Rest of the World	Total
<b>Remittances in USD Millions</b>				
Aug.2018	111.24	71.53	32.79	215.56
Sept. 2018	112.49	62.36	30.62	205.13
Oct.2018	109.49	70.12	39.60	219.21
<b>Remittances as a % of total Inflows</b>				
	North America	Europe	Rest of the World	
Aug.2018	51.61%	33.18%	15.21%	
Sept. 2018	54.67%	30.40%	14.93%	
Oct.2018	49.95%	31.99%	18.06%	

\*Data as at November 2018; Source: CBK

Month-on month remittance inflows from North America in October 2018 accounted for 49.95% of total diaspora remittances standing at USD 109.49 Million from USD 112.49 Million recorded

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in September 2018. As at October, Inflows from Europe and the rest of the world accounted for 31.99% and 18.06% respectively.

### Foreign Investor Net Cash-flow Activity

Q4.2018, recorded a net foreign portfolio outflow of KShs. (6,671) Million compared to outflow inflow of KShs. (182) Million in Q4.2017.

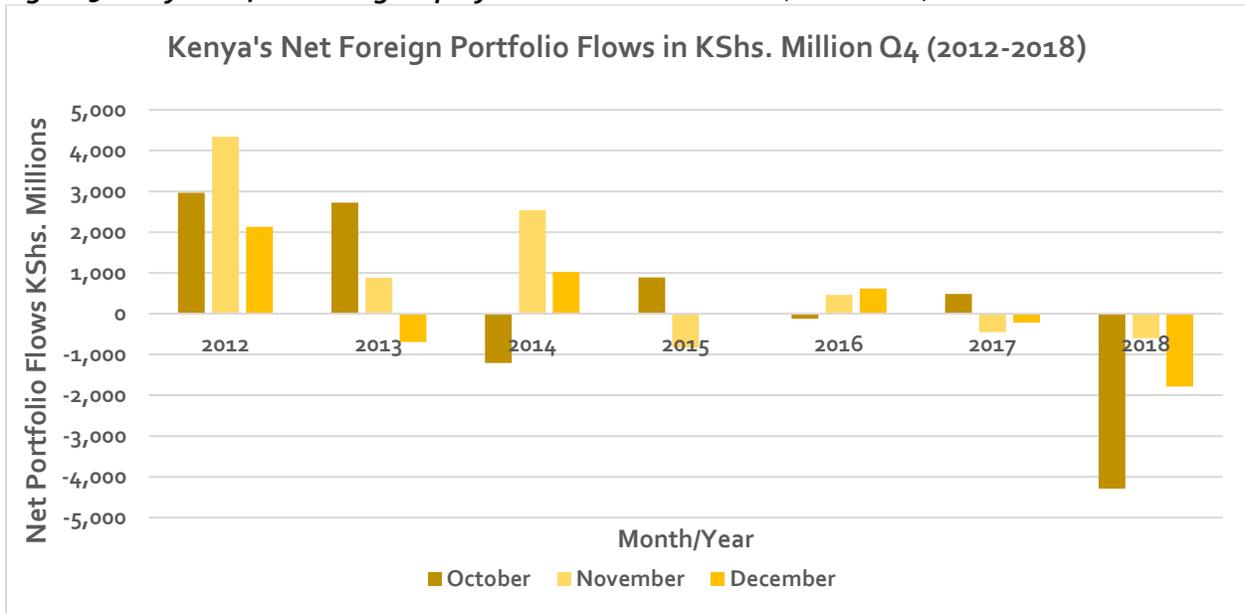
The Annual net foreign portfolio flow for 2018 was an outflow of KShs. (22,965) Million compared to a net inflow of KShs. (11,583) Million in 2017. This is majorly attributed to foreign investor flight from the local capital markets

**Table 38: 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	(4,287)
November	4,335	884	2,535	(829)	459	(450)	(599)
December	2,129	(690)	1,021	1	615	(218)	(1,785)
<b>Net Portfolio Flows</b>	<b>21,734</b>	<b>25,563</b>	<b>3,530</b>	<b>916</b>	<b>5,759</b>	<b>(11,583)</b>	<b>(22,965)</b>

Source: NSE

Figure 9: Kenya's Q4 Net Foreign Equity Flows in KShs. Millions (2012- 2018)



Source: CMA/NSE

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### 7.0 CORPORATE ACTIONS

**Table 39: Corporate Actions (Jan. 2018- Dec. 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	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-Mar2018	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	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
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

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Security	Date	Corporate Action	Amount(KES)/Ratio
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
KENGEN	26-Oct-2018	Final	0.40
SASINI	19-Dec-2018	Final	0.50
CAR & GENERAL	27-Dec-2018	Final	0.80
I&M	31-Dec-2018	Interim	3.90

Source: NSE

### 8.0 MAJOR INTERNATIONAL ECONOMIC NEWS

#### UNITED STATES

According to Trading Economics<sup>6</sup>, The US economy advanced an annualized 3.4 percent on quarter in the third quarter of 2018, slightly below earlier estimates of a 3.5 percent growth, final figures showed. It follows a 4.2 percent expansion in the previous period which was the highest since the third quarter of 2014. Personal consumption expenditures (PCE) and exports were revised down, and private inventory investment was revised up.

According to an October 2018 report by Fortune 500, two-thirds of business economists in the U.S. expect a recession to begin by the end of 2020, while a plurality of respondents say trade policy is the greatest risk to the expansion, according to a new survey. About 10 percent reported to see the next contraction starting in 2019; 56 percent saying 2020; and 33 percent pushing it to 2021 or later according to a poll, issued by the National Association for Business Economics between August and September 2018.<sup>7</sup>

This has sparked great debate on a looming recession in the U.S in the near future. While divergence persists from different schools of thought on the possibility of a recession, the risk remains alive as more and more developed market economies move beyond full employment coupled with other factors<sup>8</sup>. Some observers are concerned that, away from a recession it may be a sign that the economy is overheating, fanning fears of inflation.

Further, unemployment rate has been falling in recent years with a record low of 3.7 percent recorded in September 2018; a level touched only once since 1969 just as the stock market peaked before a 30-month-long bear market and the economy fell into a recession<sup>9</sup>.

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<sup>6</sup> <https://tradingeconomics.com/united-states/gdp-growth>

<sup>7</sup> [https://nabe.com/NABE/Surveys/Outlook\\_Surveys/October\\_2018\\_Outlook\\_Survey\\_Summary.aspx](https://nabe.com/NABE/Surveys/Outlook_Surveys/October_2018_Outlook_Survey_Summary.aspx)

<sup>8</sup> <http://fortune.com/2018/10/02/the-next-recession-economists/>

<sup>9</sup> <https://www.forbes.com/sites/raulelizalde/2018/06/02/why-a-recession-in-2019-is-possible-despite-unemployment-at-the-lowest-levels-in-50-years/#6776dc4456ca>

### UNITED KINGDOM

According to PWC UK, UK economic growth is projected to remain modest at around 1.3% in 2018 and 1.6% in 2019. This reflects the drag on business investment from ongoing economic and political uncertainty relating to the outcome of the Brexit negotiations. But the higher government spending and short-term tax cuts announced in the Budget will provide some boost to growth in 2019.

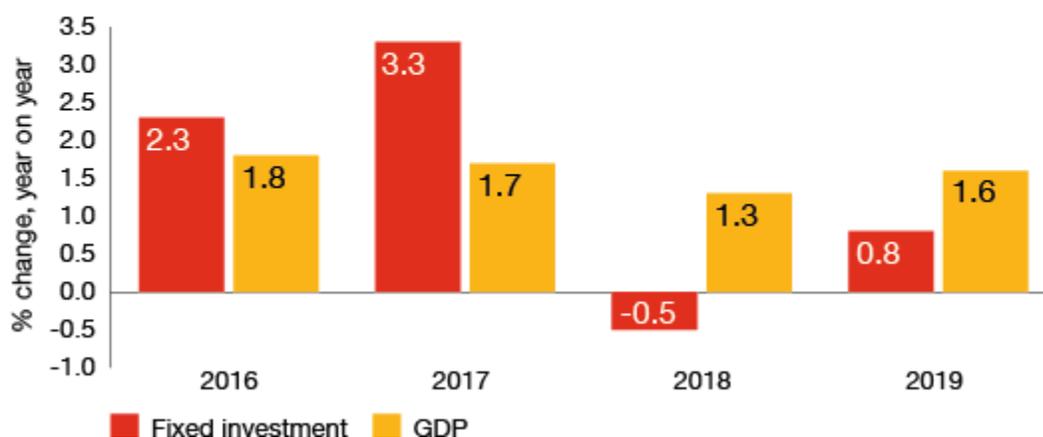
The strong global economy, and the competitive value of the pound, have boosted UK exports and inbound tourism over the past two years. But the Eurozone economy has slowed recently and any escalation of international trade tensions could dampen global growth in 2019 and beyond.

Service sector growth should remain modest but positive in 2019, but manufacturing growth has slowed markedly. Construction sector output has also fallen back since early 2017 and looks set to remain relatively weak in the short term, given the uncertainty around Brexit.

London has grown faster than other UK regions for most of the past three decades, but recently there have been signs from both the labour and housing markets that London's relative performance has been less strong. London is therefore expected to grow at only slightly above the UK average rate in 2018-19.

*Figure 10: UK Fixed Investments versus GDP Projections*

### Fixed investment is projected to shrink in 2018 due to Brexit-related uncertainty, before growing modestly in 2019



Source: PWC

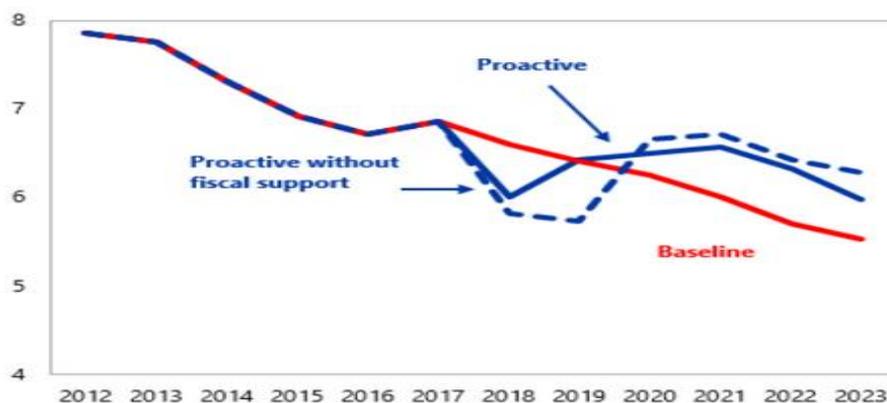
### CHINA

According to IMF<sup>10</sup>, despite the sharp rebound in China's nominal GDP and industrial profits, total nonfinancial sector debt still rose significantly faster than nominal GDP growth in 2017. While the corporate debt to GDP ratio has stabilized, government and especially household debt is rising, driven by continued strong off-budget investment spending and a rapid increase in mortgage and consumer loans. It may take determined actions over an extended period of time to address underlying vulnerabilities.

In the baseline, real GDP growth is projected at 6.6 in 2018, reflecting the lagged effect of regulatory tightening and softer external demand. Risks are tilted to the downside, with tightening global financial market conditions and rising trade tensions. If the authorities move more decisively to resolve the policy tensions now and focus on higher-quality growth and a greater role for the market, near-term growth would be weaker but longer-term growth would be stronger and more sustainable. An illustrative "proactive" scenario features faster reform progress, particularly state-owned enterprises (SOE) reform and resolving zombie firms, which also accelerates rebalancing from investment to consumption. If there is a risk of a too sharp slowdown, a temporary fiscal stimulus package with resources to support rebalancing could help cushion the near-term adverse impact.

**Figure 11: China's Year on Year GDP Growth Forecasts**

**Foreseeing growth**  
Faster reform progress could pave the way for higher, more sustainable growth.  
(GDP in percent, year-on-year growth)



Source: CEIC/IMF

<sup>10</sup> <https://www.weforum.org/agenda/2018/08/china-s-economic-outlook-in-six-charts>

### **SOUTH ASIA**

According to the World Bank Global Economic Prospects report January 2019<sup>11</sup>, South Asia region growth is expected to accelerate to 7.1 percent in 2019, underpinned by strengthening investment and robust consumption. India is forecast to accelerate to 7.3 percent in FY 2018/19 as consumption remains robust and investment growth continues, Bangladesh is expected to slow to 7 percent in FY2018/19 as activity is supported by strong private consumption and infrastructure spending. Pakistan's growth is projected to decelerate to 3.7 percent in FY2018/19, with financial conditions tightening to help counter rising inflation and external vulnerabilities. Sri Lanka is anticipated to speed up slightly to 4 percent in 2019, supported by robust domestic demand and investment boosted by infrastructure projects. Nepal's post-earthquake momentum is forecast to moderate, and growth should slow to 5.9 percent in FY2018/19.

### **SUB-SAHARAN AFRICA**

According to the World Bank Global Economic Prospects report January 2019<sup>12</sup>, Sub-Saharan Africa region growth is expected to accelerate to 3.4 percent in 2019, predicated on diminished policy uncertainty and improved investment in large economies together with continued robust growth in non-resource intensive countries. Growth in Nigeria is expected to rise to 2.2 percent in 2019, assuming that oil production will recover and a slow improvement in private demand will constrain growth in the non-oil industrial sector. Angola is forecast to grow 2.9 percent in 2019 as the oil sector recovers as new oil fields come on stream and as reforms bolster the business environment. South Africa is projected to accelerate modestly to a 1.3 percent pace, amid constraints on domestic demand and limited government spending.

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<sup>11</sup> <http://www.worldbank.org/en/publication/global-economic-prospects>

<sup>12</sup> <http://www.worldbank.org/en/publication/global-economic-prospects>

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### APPENDICES

**Table 40: Nairobi Securities Exchange Listed Companies as at 31st December 2018**

<b>AGRICULTURAL</b>
Eaagads Ltd Ord 1.25 <b>AIMS</b>
Kakuzi Plc Ord.5.00
Kapchorua Tea Kenya Plc Ord Ord 5.00 <b>AIMS</b>
The Limuru Tea Co. Plc Ord 20.00 <b>AIMS</b>
Sasini Plc Ord 1.00
Williamson Tea Kenya Plc Ord 5.00 <b>AIMS</b>
<b>AUTOMOBILES &amp; ACCESSORIES</b>
Car & General (K) Ltd Ord 5.00
<b>BANKING</b>
Barclays Bank of Kenya Ltd Ord 0.50
BK Group Plc Ord 0.80
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
<b>COMMERCIAL AND SERVICES</b>
Atlas African Industries Ltd <b>GEMS</b>
Deacons (East Africa) Plc Ord 2.50 <b>AIMS</b>
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00 <b>AIMS</b>
Kenya Airways Ltd Ord 1.00
Longhorn Publishers Plc Ord 1.00 <b>AIMS</b>
Nairobi Business Ventures Ltd Ord. 1.00 <b>GEMS</b>
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 Plc Ord 1.00
<b>CONSTRUCTION &amp; ALLIED</b>

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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
<b>ENERGY &amp; PETROLEUM</b>
KenGen Co. Plc Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Kenya Power & Lighting Ltd 4% Pref 20.00
Kenya Power & Lighting Ltd 7% Pref 20.00
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
<b>INSURANCE</b>
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
<b>INVESTMENT</b>
Centum Investment Co Plc Ord 0.50
Home Afrika Ltd Ord 1.00 <b>GEMS</b>
Kurwitu Ventures Ltd Ord 100.00 <b>GEMS</b>
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50 <b>AIMS</b>
<b>INVESTMENT SERVICES</b>
Nairobi Securities Exchange Plc Ord 4.00
<b>MANUFACTURING &amp; ALLIED</b>
B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya Plc Ord 10.00
Carbacid Investments Plc Ord 1.00
East African Breweries Ltd Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825 <b>GEMS</b>
Kenya Orchards Ltd Ord 5.00 <b>AIMS</b>
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
<b>TELECOMMUNICATION</b>
Safaricom Plc Ord 0.05
<b>REAL ESTATE INVESTMENT TRUST</b>

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STANLIB FAHARI I-REIT. Ord.20.00
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<b>EXCHANGE TRADED FUNDS</b>
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Barclays New Gold ETF
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*Source: NSE*

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### Traded Bonds' Statistics Q4.2018

**Table 41: Traded Bonds Statistics October 2018**

GOVERNMENT SECURITIES				
SECURITY_ID	HIGH YIELD	LOW YIELD	DEALS	CONSIDERATION
FXD1/2008/015	12.00	11.40	11.00	1,547,176,799.40
FXD1/2008/020	13.80	12.30	7.00	685,204,404.50
FXD1/2009/010	11.00	8.33	4.00	19,177,801.00
FXD1/2009/015	12.50	11.70	16.00	2,144,147,240.00
FXD1/2010/015	11.96	10.71	29.00	86,604,936.00
FXD1/2012/010	11.65	11.29	11.00	1,938,516,270.00
FXD1/2012/015	12.65	12.30	4.00	186,350,354.75
FXD1/2012/020	12.55	12.51	2.00	456,314,500.00
FXD1/2013/010	11.93	11.43	13.00	1,621,308,692.55
FXD1/2013/015	12.90	11.68	12.00	218,914,725.20
FXD1/2014/010	12.50	10.54	6.00	529,804,602.60
FXD1/2015/005	10.57	9.16	4.00	25,989,522.50
FXD1/2016/005	11.30	10.00	20.00	1,061,826,538.00
FXD1/2016/010	12.29	12.11	4.00	1,225,852,540.00
FXD1/2016/020	13.01	13.01	3.00	2,036,667.00
FXD1/2017/002	12.40	11.00	2.00	21,745,062.00
FXD1/2017/005	11.98	11.20	8.00	1,628,630,450.00
FXD1/2017/010	13.05	12.89	3.00	22,765,617.60
FXD1/2018/005	11.66	10.23	14.00	2,341,195,939.40
FXD1/2018/010	12.90	11.78	122.00	7,729,711,791.50
FXD1/2018/015	12.71	12.30	9.00	1,223,626,950.00
FXD1/2018/020	13.20	12.52	15.00	1,573,372,739.00
FXD2/2007/015	11.67	11.20	49.00	4,524,859,539.00
FXD2/2010/010	11.85	8.82	3.00	304,394,626.00
FXD2/2010/015	14.30	12.85	2.00	4,600,736.00
FXD2/2013/015	12.65	11.77	15.00	1,800,974,916.50
FXD2/2014/005	9.35	9.00	2.00	423,471,000.00
FXD2/2015/005	12.82	10.75	4.00	155,911,810.00
FXD2/2016/005	11.31	11.15	18.00	1,900,154,685.00
FXD2/2017/005	11.45	11.26	4.00	432,200,489.00
FXD2/2018/015	12.68	12.68	5.00	453,467,700.00
FXD2/2018/020	12.81	12.55	45.00	3,952,459,585.90
FXD3/2007/015	11.96	10.27	15.00	3,172,432,107.65
FXD3/2016/002	8.00	7.49	2.00	67,307,095.40
FXD3/2016/005	12.01	9.89	21.00	1,125,243,452.90
IFB1/2009/012	11.25	11.25	1.00	251,070.75
IFB1/2011/012	12.65	11.25	2.00	2,036,857.80
IFB1/2013/012	11.58	10.00	33.00	753,533,043.90
IFB1/2014/012	11.60	10.22	6.00	291,832,434.30
IFB1/2015/009	11.84	9.97	45.00	455,473,052.00
IFB1/2015/012	12.00	10.12	68.00	1,605,700,615.05
IFB1/2016/009	12.50	10.22	25.00	887,225,172.80

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IFB1/2016/015	13.85	10.79	7.00	132,592,286.95
IFB1/2017/007	11.51	10.11	61.00	2,444,519,006.65
IFB1/2017/012	12.40	10.71	4.00	27,461,226.00
IFB1/2018/015	11.91	10.99	41.00	2,516,822,443.40
SDB1/2011/030	15.00	12.00	6.00	1,862,621.30
<b>Sub-Total</b>			<b>803</b>	<b>53,727,061,717.25</b>
<b>CORPORATE BONDS</b>				
CBAB	12.35	12.35	1.00	1,052,133.00
CFCB	12.85	12.25	3.00	6,902,590.40
CICB	12.38	12.38	1.00	1,612,331.20
CONB	13.50	13.50	1.00	2,061,952.00
EABB	12.68	11.00	2.00	1,526,991.30
KENB	13.00	12.25	5.00	4,970,054.34
NICB	12.50	12.50	1.00	3,280,452.50
<b>Sub-Total</b>			<b>14.00</b>	<b>21,406,504.74</b>
<b>Grand Total</b>			<b>817</b>	<b>53,748,468,221.99</b>

Source: NSE

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**Table 42 : Traded Bonds Statistics November 2018**

<b>GOVERNMENT SECURITIES</b>				
<b>SECURITY_ID</b>	<b>HIGH YIELD</b>	<b>LOW YIELD</b>	<b>DEALS</b>	<b>CONSIDERATION</b>
FXD1/2007/015	11.3	11.3	4	3,323,097.00
FXD1/2008/015	11.36	10.32	4	542,355,610.40
FXD1/2008/020	12.45	12.41	9	575,633,261.00
FXD1/2009/015	12.1	11.65	62	1,699,568,912.80
FXD1/2010/010	11	11	1	4,895,380.00
FXD1/2010/015	12.5076	10.85	10	236,779,108.10
FXD1/2011/020	12.5	11.7	3	26,026,560.00
FXD1/2012/010	11.3112	10.12	56	1,166,154,699.70
FXD1/2012/015	12.2	12.2	1	285,165,900.00
FXD1/2013/010	11.65	10.36	16	579,057,134.30
FXD1/2013/015	11.85	11.85	1	997,379.00
FXD1/2014/005	8.5	8.5	1	12,166,968.00
FXD1/2014/010	11.8	11.625	57	1,334,546,699.20
FXD1/2015/005	10.4	8.96	4	110,205,926.50
FXD1/2016/005	12.95	8.8928	25	597,713,482.10
FXD1/2016/010	12.4717	12.05	13	2,467,418,915.00
FXD1/2017/005	11.325	11.2	55	1,193,101,220.00
FXD1/2017/010	12.69	11.81	5	14,287,579.20
FXD1/2018/005	11.4	10.26	7	1,114,694,604.00
FXD1/2018/010	13	11.69	88	5,009,637,179.10
FXD1/2018/015	12.525	12.4695	2	102,043,000.00
FXD1/2018/020	13.005	12.7	8	1,458,479,600.00
FXD2/2007/015	12.15	11.175	32	2,151,548,453.20
FXD2/2010/010	11.79	8.77	3	72,261,312.40
FXD2/2010/015	14	12.15	8	140,283,669.40
FXD2/2013/015	12.73	11.77	14	630,308,603.50
FXD2/2014/005	10.1021	8.5523	2	4,272,995.00
FXD2/2016/005	11.2	10.7	26	525,674,679.40
FXD2/2017/005	11.2534	11.2534	1	15,677,250.00
FXD2/2018/015	12.7	12.28	68	6,448,041,463.50
FXD2/2018/020	13.2	12.5	41	2,528,041,942.90
FXD3/2007/015	11.82	10.25	5	130,900,588.60
FXD3/2016/005	11	10.9	21	535,780,700.00
IFB1/2009/012	10.6	10.6	1	4,567,318.60
IFB1/2011/012	11.45	10.5	7	1,155,091,478.23
IFB1/2013/012	11.45	10.11	33	258,272,619.80
IFB1/2014/012	11.68	10.23	51	268,877,792.10
IFB1/2015/009	11.3	9.95	16	1,147,859,493.90
IFB1/2015/012	12.4599	10.12	65	328,336,711.10
IFB1/2016/009	11.55	10.12	29	949,681,673.50
IFB1/2016/015	12.19	10.79	22	80,047,992.25
IFB1/2017/007	11.65	10.11	32	3,165,119,792.40
IFB1/2017/012	11.55	11	8	36,458,160.00
IFB1/2018/015	12.95	11.19	27	1,164,566,282.20

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IFB1/2018/020	12.1613	12.0049	18	1,381,434,039.70
SDB1/2011/030	14.8	12.4	4	2,955,715.55
<b>Sub-Total</b>			<b>966</b>	<b>41,660,312,942.63</b>
<b>CORPORATE BONDS</b>				
CBAB	11.60	11.60	1.00	539,872.50
CICB	13.30	13.30	1.00	7,626,510.00
EABB	13.00	12.75	7.00	170,584,327.70
KENB	12.63	12.50	2.00	955,697.38
NICB	11.25	11.25	10.00	161,610,072.00
<b>Sub-Total</b>			<b>21.00</b>	<b>341,316,479.58</b>
<b>Grand Total</b>			<b>987</b>	<b>42,001,629,422.21</b>

Source: NSE

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**Table 43 : Traded Bonds Statistics December 2018**

<b>Government Securities</b>				
<b>SECURITY_ID</b>	<b>HIGH YIELD</b>	<b>LOW YIELD</b>	<b>DEALS</b>	<b>CONSIDERATION</b>
FXD1/2008/015	12.12	12.00	3.00	5,017,204.20
FXD1/2008/020	13.00	12.35	9.00	916,792,426.80
FXD1/2009/015	12.02	11.97	4.00	1,341,560,790.00
FXD1/2010/010	10.12	10.12	1.00	6,970,999.00
FXD1/2010/015	10.85	10.84	9.00	34,202,437.50
FXD1/2010/025	13.25	13.25	1.00	2,299,770.00
FXD1/2011/020	14.50	10.00	4.00	2,183,956.05
FXD1/2012/010	12.00	11.00	2.00	11,180,452.50
FXD1/2012/020	14.50	12.00	7.00	911,976,317.95
FXD1/2013/010	11.60	10.50	3.00	3,355,958.80
FXD1/2013/015	12.33	12.30	2.00	18,649,509.00
FXD1/2014/010	12.17	11.96	2.00	8,458,455.00
FXD1/2016/010	12.50	12.11	5.00	1,420,465,125.00
FXD1/2016/020	12.86	12.66	2.00	490,228,351.00
FXD1/2017/002	9.30	9.24	2.00	149,382,340.50
FXD1/2017/005	11.84	11.30	7.00	343,686,814.00
FXD1/2017/010	12.50	11.54	3.00	8,041,498.30
FXD1/2018/005	11.60	10.26	3.00	30,091,423.50
FXD1/2018/010	12.65	12.20	7.00	741,508,744.30
FXD1/2018/020	12.75	12.40	7.00	869,584,056.50
FXD2/2007/015	12.00	11.20	6.00	535,324,721.00
FXD2/2010/010	11.80	8.65	5.00	33,297,576.10
FXD2/2010/015	13.00	12.16	3.00	2,466,388.70
FXD2/2013/015	12.73	11.72	11.00	1,614,030,847.40
FXD2/2014/005	9.50	8.33	2.00	52,630,214.00
FXD2/2015/005	10.75	10.50	5.00	67,451,308.60
FXD2/2016/005	10.85	10.80	12.00	343,036,694.70
FXD2/2017/005	11.86	11.86	1.00	4,680,562.50
FXD2/2018/010	12.51	12.40	3.00	273,915,398.00
FXD2/2018/015	12.66	12.24	15.00	2,285,676,150.10
FXD2/2018/020	12.80	12.45	10.00	2,624,029,877.00
FXD3/2007/015	11.31	10.24	2.00	22,235,377.10
FXD3/2016/005	11.64	10.90	18.00	686,620,444.20
IFB1/2009/012	12.11	10.50	3.00	3,839,981.56
IFB1/2011/012	12.11	11.00	3.00	1,970,922.75
IFB1/2013/012	11.75	10.19	22.00	900,568,182.68
IFB1/2014/012	11.80	10.32	19.00	65,149,972.00
IFB1/2015/009	11.72	9.93	12.00	40,462,247.40
IFB1/2015/012	11.79	10.16	36.00	139,129,152.80
IFB1/2016/009	11.85	10.20	28.00	253,972,029.00
IFB1/2016/015	14.50	10.94	11.00	53,792,665.50
IFB1/2017/007	11.50	10.20	34.00	950,310,598.90
IFB1/2018/015	12.00	11.28	3.00	14,842,511.05
IFB1/2018/020	12.21	11.50	66.00	4,121,377,721.20

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IFB2/2009/012	10.50	10.50	1.00	1,247,614.53
IFB2/2010/009	10.63	10.63	1.00	4,011,274.53
SDB1/2011/030	15.30	13.20	2.00	343,890.90
<b>Sub-Total</b>			<b>417</b>	<b>22,412,050,954.09</b>
<b>CORPORATE BONDS</b>				
EABB	13.00	11.20	2.00	7,369,574.00
FBKB	13.00	13.00	1.00	1,140,577.90
HFCB	12.00	12.00	1.00	616,453.80
KENB	13.00	13.00	1.00	50,538.70
<b>Sub-Total</b>			<b>5.00</b>	<b>9,177,144.40</b>
<b>Grand Total</b>			<b>422</b>	<b>22,421,228,098.49</b>

Source: NSE

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### Performance of other Selected EAC Markets

**Table 44: Quarterly Performance – EAC Member States (Equities) [A comparison of Q4.2018 and Q4.2017]**

Indicator	Uganda			Tanzania			Kenya		
	Q4.2018	Q4.2017	% Change	Q4.2018	Q4.2017	% Change	Q4.2018	Q4.2017	% Change
Number of Shares Traded (Million)	171.60	126.22	35.95%	16.74	45.24	63.00%	1,570.69	1,291.15	21.65%
Turnover (USD Billion)	0.00	0.01	80.00%	0.19	0.09	115.91%	0.35	0.35	0.29%
Number of Deals	1,305	2,231	41.51%	3,272	2,248	45.55%	66,151	66,228	0.12%
Average Market Cap (USD Billion)	6.25	6.74	7.27%	8.63	10.35	16.62%	20.63	24.04	14.18%
Turnover Ratio	0.00	0.00	78.43%	0.02	0.01	158.94%	0.02	0.01	16.20%
All Share Index (Closing)	1,649.39	1,962.39	15.95%	2,041.39	2,396.23	14.81%	140.43	171.20	17.97%
Exchange rate to the USD	3,720.00	3,637.08	2.28%	2,281.23	2,230.07	2.29%	101.85	103.39	1.49%

Exchange rate as at 31<sup>st</sup> December 2018

Red (Decrease), Green (Increase)

Source: USE, NSE, DSE

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**Table 45 : Market Capitalization in USD (Millions) for selected Markets – Oct. 2018 to Dec. 2018**

Exchange	MONTH			% change / Dec 17 (in USD)	% change / Dec 17 (in local cur)
	October	November	December		
<b>Americas</b>					
Barbados Stock Exchange	3,541.59	3,680.36	3,541.59	5.7%	5.7%
Bermuda Stock Exchange	2,798.98	2,893.35	2,393.20	-12.0%	-12.0%
BM&FBOVESPA S.A.	953,035.62	937,880.59	916,824.39	-4.0%	12.5%
Bolsa de Comercio de Buenos Aires	47,322.05	48,467.90	45,986.05	-57.7%	-15.9%
Bolsa de Comercio de Santiago	251,392.98	259,927.90	250,739.56	-14.9%	-4.0%
Bolsa de Valores de Colombia	121,595.59	112,478.47	103,848.38	-14.5%	-6.7%
Bolsa de Valores de Lima	92,410.43	92,889.71	93,385.36	-5.9%	-1.9%
Bolsa de Valores de Panama	15,892.87	15,886.23	15,647.73	4.2%	4.2%
Bolsa Mexicana de Valores	385,773.56	372,497.14	385,051.43	-7.7%	-7.8%
Bolsa Nacional de Valores	2,396.11	2,433.92	2,401.12	-20.2%	-14.8%
Cayman Islands Stock Exchange	NA	NA	NA	-	-
Jamaica Stock Exchange	11,591.70	12,500.92	12,057.13	28.2%	30.9%
Nasdaq - US	10,819,173.33	10,857,281.83	9,756,836.14	-2.8%	-2.8%
NYSE	22,586,101.15	22,922,977.73	20,679,476.91	-6.3%	-6.3%
TMX Group	2,112,215.29	2,095,342.21	1,937,902.71	-18.1%	-11.1%
<b>Total region</b>	<b>37,405,241.24</b>	<b>37,737,138.25</b>	<b>34,206,091.71</b>	<b>-6.3%</b>	
<b>Asia - Pacific</b>					
Australian Securities Exchange	1,317,787.49	1,326,361.79	1,262,800.27	-16.3%	-7.4%
BSE India Limited	1,876,401.33	2,056,430.70	2,083,482.76	-10.6%	-2.6%
Bursa Malaysia	400,918.81	397,394.15	398,018.70	-12.7%	-11.0%
Chittagong Stock Exchange	37,725.95	36,822.28	NA	-	-
Colombo Stock Exchange	16,101.59	15,814.14	15,575.02	-17.9%	-2.1%
Dhaka Stock Exchange	39,043.95	38,857.34	39,761.90	-9.7%	-9.5%
Hanoi Stock Exchange	8,141.01	8,211.62	8,308.39	-15.6%	-13.8%
Hochiminh Stock Exchange	126,215.69	128,336.56	124,344.61	6.6%	8.9%
Hong Kong Exchanges and Clearing	3,669,769.95	3,935,560.81	3,819,215.40	-12.2%	-12.0%
Indonesia Stock Exchange	433,535.63	479,421.94	486,765.92	-6.5%	-0.4%
Japan Exchange Group Inc.	5,612,880.45	5,679,168.04	5,296,811.10	-14.9%	-16.9%
Korea Exchange	1,386,272.37	1,462,727.37	1,413,716.51	-20.2%	-16.7%
National Stock Exchange of India Limited	1,856,465.07	2,030,012.71	2,056.34	-99.9%	-99.9%
NZX Limited	83,162.52	88,504.77	86,132.63	-9.0%	-3.8%
Philippine Stock Exchange	246,894.68	253,590.52	258,155.66	-11.1%	-6.5%
Shanghai Stock Exchange	3,997,733.31	4,025,535.93	3,919,420.26	-23.0%	-18.7%
Shenzhen Stock Exchange	2,409,237.55	2,504,233.02	2,405,459.50	-33.6%	-29.8%
Singapore Exchange	665,726.73	692,212.78	687,257.16	-12.7%	-11.0%
Sydney Stock Exchange	NA	NA	NA	-	-
Taipei Exchange	84,294.28	94,430.77	92,477.75	-17.3%	-14.8%
Taiwan Stock Exchange	954,604.38	965,737.26	959,219.71	-10.6%	-7.9%
The Stock Exchange of Thailand	521,770.42	517,590.85	500,741.03	-8.8%	-9.3%
<b>Total region</b>	<b>23,888,218.09</b>	<b>24,706,942.64</b>	<b>23,857,664.28</b>	<b>-17.8%</b>	
<b>Europe - Africa - Middle East</b>					

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Abu Dhabi Securities Exchange	NA	NA	NA	-	-
Amman Stock Exchange	23,029.92	22,215.95	22,740.04	-5.1%	-5.0%
Athens Stock Exchange (ATHEX)	40,037.36	39,397.82	38,370.85	-24.2%	-20.6%
Bahrain Bourse	21,488.78	21,730.49	21,862.75	0.7%	0.6%
Beirut Stock Exchange	9,748.00	9,715.96	NA	-	-
BME Spanish Exchanges	744,469.17	763,597.26	723,690.97	-18.6%	-14.8%
Borsa Istanbul	131,778.64	150,290.64	149,263.56	-34.4%	-8.4%
Bourse de Casablanca	58,317.22	60,404.60	61,080.78	-8.9%	-7.1%
BRVM	8,624.43	NA	NA	-	-
Bucharest Stock Exchange	23,609.88	24,267.69	20,853.79	-11.7%	-7.7%
Budapest Stock Exchange	26,799.27	29,145.66	28,934.57	-8.3%	-0.7%
Cyprus Stock Exchange	3,379.94	3,325.53	3,313.49	17.4%	22.9%
Deutsche Boerse AG	1,896,228.62	1,864,067.20	1,755,172.79	-22.4%	-18.8%
Dubai Financial Market	99,636.89	97,110.83	93,760.02	-12.8%	-12.8%
Euronext	3,997,028.90	3,927,308.04	3,730,398.31	-15.1%	-11.1%
Iran Fara Bourse Securities Exchange	26,659.36	25,534.63	26,912.22	50.8%	80.0%
Irish Stock Exchange	121,843.75	116,122.13	110,154.37	-24.8%	-21.3%
Johannesburg Stock Exchange	891,739.74	893,596.78	865,327.65	-29.7%	-18.2%
Kazakhstan Stock Exchange	37,882.47	37,744.45	37,005.25	-18.8%	-6.3%
Ljubljana Stock Exchange	5,959.98	7,133.08	7,266.52	15.0%	20.4%
LSE Group	3,877,595.61	3,766,535.79	3,637,996.04	-18.3%	-14.5%
Luxembourg Stock Exchange	57,539.29	53,863.86	49,482.64	-27.9%	-24.5%
Malta Stock Exchange	4,938.44	NA	5,053.84	-2.3%	2.3%
Moscow Exchange	618,520.42	605,828.95	576,116.34	-7.6%	11.4%
Muscat Securities Market	19,134.37	19,242.31	18,782.40	-11.8%	-11.8%
Namibian Stock Exchange	2,434.21	2,566.75	2,461.91	-15.6%	-1.7%
Nasdaq Nordic Exchanges	1,392,495.51	1,371,649.88	1,322,817.45	-13.7%	-9.7%
Nigerian Stock Exchange	31,798.77	30,156.35	31,520.55	-15.3%	-13.7%
Oslo Bors	304,720.32	289,345.43	267,382.19	-6.9%	-1.6%
Palestine Exchange	3,707.06	3,727.00	3,734.92	-4.0%	-4.0%
Qatar Stock Exchange	160,275.28	162,830.61	NA	-	-
Saudi Stock Exchange (Tadawul)	502,416.32	486,424.76	496,353.18	10.0%	10.0%
SIX Swiss Exchange	1,525,226.32	1,522,499.93	1,441,160.47	-14.5%	-13.9%
Stock Exchange of Mauritius	9,814.38	9,857.70	9,847.53	1.1%	3.4%
Tehran Stock Exchange	163,197.99	145,660.35	143,548.20	35.0%	61.1%
Tel-Aviv Stock Exchange	211,740.20	216,035.63	187,466.40	-18.9%	-12.2%
The Egyptian Exchange	42,091.74	42,043.87	42,005.55	-9.8%	-9.1%
Trop-X	272.76	288.65	283.75	-	-
Tunis Stock Exchange	NA	8,452.85	8,328.99	-6.7%	11.6%
Ukrainian Exchange	4,465.58	4,364.00	4,415.44	-15.1%	-16.3%
Warsaw Stock Exchange	152,586.86	160,345.09	160,482.62	-20.3%	-14.2%
Wiener Borse	135,976.46	128,328.29	116,802.00	-22.5%	-18.8%
Zagreb Stock Exchange	20,806.71	20,703.32	20,508.99	-9.9%	-6.3%
<b>Total region</b>	<b>17,410,016.93</b>	<b>17,143,460.10</b>	<b>16,242,659.34</b>	<b>-17.7%</b>	
<b>Total</b>	<b>78,703,476.26</b>	<b>79,587,540.99</b>	<b>74,306,415.34</b>	<b>-12.9%</b>	

Source: World Federation of Exchanges (WFE)

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