



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

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**Issue 40/2019**

**Quarter ended September 2019**

## Preface

The Capital Markets Authority (CMA) Statistical Bulletin is developed and published on a quarterly basis by CMA to inform the industry stakeholders and the public on the key statistical indicators on capital markets performance 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 can be sent to [resanalytics@cma.or.ke](mailto:resanalytics@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
Q3	Quarter three
Q4	Quarter four
QoQ	quarter on quarter
USD	United States Dollars

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## EXECUTIVE SUMMARY



In the quarter under review, the Kenyan corporate bond market was revitalized with the successful issuance of the country's first Green Bond by property developer Acorn Group and PE Fund Helios. The Bond attracted an 85 percent subscription rate, raising Sh4.3 billion out of the targeted Sh5 billion with a blend of investors including pension funds, commercial banks, development financial institutions (DFIs) and insurance firms.

Considering the prolonged dearth in activity in the corporate debt market, this is positive news.

In this quarter, dominated by activity in the primary debt market, the Central Bank of Kenya, acting as an agent of the National Treasury and Planning, issued five Treasury bonds seeking to raise Kshs.140 Billion; and received bids of Kshs. 186.74 Billion, accepting Kshs 139.89 Billion. Further, KenGen, redeemed its 10-year, Kshs. 25 Billion infrastructure bonds, paying a fixed rate of 12.5% per annum, at no tax charge on the principal amount of the Bonds outstanding as at 11<sup>th</sup> October 2019.

In another positive development towards market deepening, the NSE launched the NEXT Derivatives Market on July 11, 2019 making it the second such Exchange in Africa. NEXT now offers Index Futures Contracts on the NSE 25 Share Index and Single Stock Futures on underlying Safaricom Plc, Kenya Commercial Bank Group Plc, Equity Group Holdings Plc, East African Breweries Ltd, and British American Tobacco Plc securities.

We are pleased to introduce statistical analysis and reporting on derivatives market activity in this, as well as subsequent bulletins. The newly introduced market was up to a bright start with three hundred and forty-nine (349 contracts) traded between 4<sup>th</sup> July 2019 and 30<sup>th</sup> September 2019, as liquidity relatively concentrated around Safaricom and the Banking counters. On the other hand, twelve (12) NSE 25-Share Index Futures contracts were transacted.

The market bear run persisted in the secondary equities market, with composite indicators such as the NSE All Share and NSE 20 Shares indices recording corresponding declines of 2.77 % and 7.65%

Equities turnover for Q3.2019 stood at KShs. 30.66 Billion, compared to the KShs. 32.89 Billion; a 6.78% decrease, as market capitalization, similarly, fell by 3.90% to KShs. 2,189.98 Billion from KShs. 2,278.90 Billion.

While the market remains depressed, the success of the Green Bond issue is silver lining and reflects the growing attractiveness of the Kenyan capital markets as source of sustainable finance. The increased sign-ups by new firms into the NSE Ibuka incubator program and increasing interest in the CMA regulatory sandbox by FinTechs are further pointers to a brighter future in the securities market in Kenya.

The Authority will continue to engage with strategic partners to facilitate new uptake of products and services in the market, while advocating for new incentives to attract capital raising and listings. Redemption of matured bonds is further expected to unlock investible funds for reinvestment into the capital markets.

Happy Reading!

A handwritten signature in black ink, enclosed within a thin yellow rectangular border. The signature is stylized and appears to read 'Luke Ombara'.

Luke Ombara  
Director, Regulatory Policy and Strategy



## 1.0 THE KENYAN ECONOMY – SUMMARY

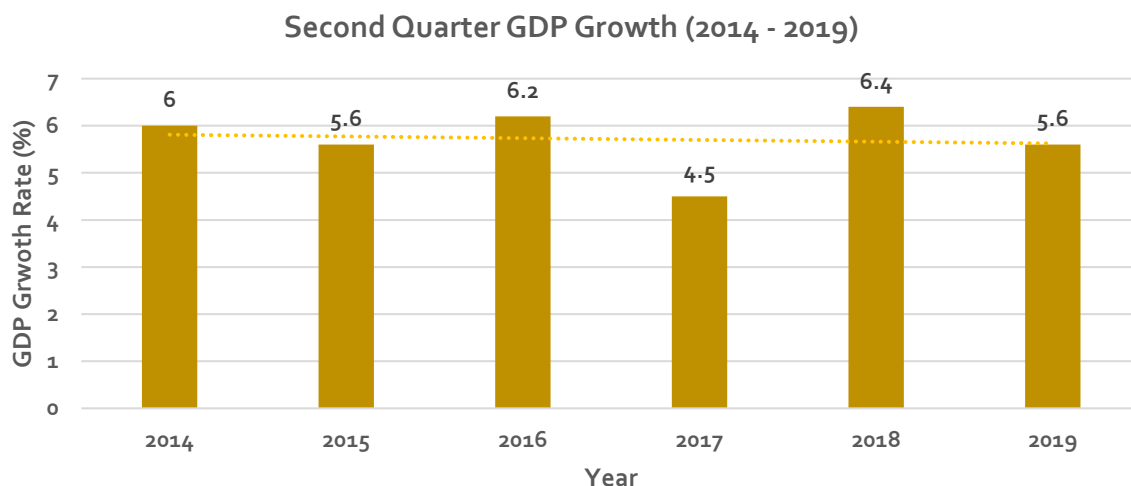
### 1.1 Gross Domestic Product (GDP) Growth Rates

The recent release on GDP by the Kenya National Bureau of Statistics (KNBS) indicates that economic activity was notably subdued in the second quarter of 2019 relative to the performance recorded in the same quarter of 2018. The economy expanded by 5.6 per cent in Q2.2019 compared to 6.4 per cent in the corresponding quarter of 2018. The same growth rate of 5.6 per cent was recorded in Q1.2019.

A number of sectors posted impressive performances, but the overall growth was curtailed mostly by a slowdown in activities of agriculture, manufacturing and transportation.

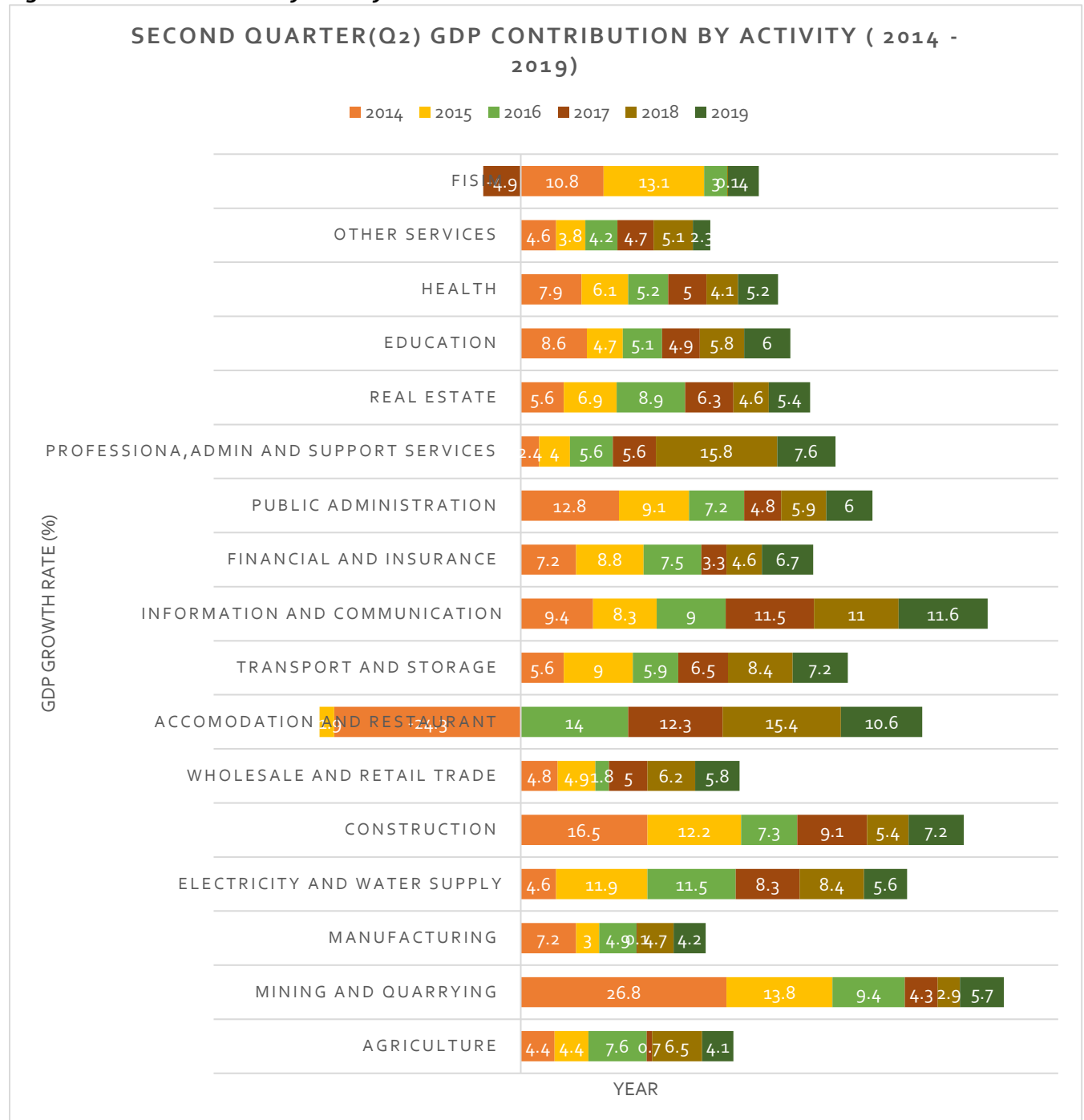
Agriculture's performance as well as that of electricity and water supply were mostly hampered by a delay in the onset of the long rains. Transportation industry was negatively impacted on by rise in prices of fuel. On the other hand, accommodation and food services; information and communication; wholesale and retail trade; and construction industries maintained high growths and thereby supported the overall GDP growth

**Figure 1 : Q2 GDP Growth Trend (2014-2019)**



Source: KNBS

**Figure 2: GDP Contribution by Activity/ Sector**



Source: KNB

## 1.2 Inflation

According to the most recent publication by Kenya National Bureau of Statistics on Consumer Price Indices (CPI) and Inflation Rates, overall year-on-year inflation stood at 3.83 % in September 2019. The CPI decreased by 0.11 per cent from 201.78 in August 2019 to 201.57 in September 2019.

Between August and September 2019, Food and Non-Alcoholic Drinks' Index decreased by 0.40 per cent due to decrease in prices of some foodstuffs outweighing increases recorded in others. For instance, in September 2019 prices of carrots, cabbages and tomatoes decreased by 9.80, 6.32 and 4.14 per cent, respectively.

The 'year on year' food inflation dropped from 7.13 per cent in August 2019 to 6.31 per cent in September 2019. During the same period, Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 0.07 per cent mainly attributed to increase in house rent and cooking fuels.

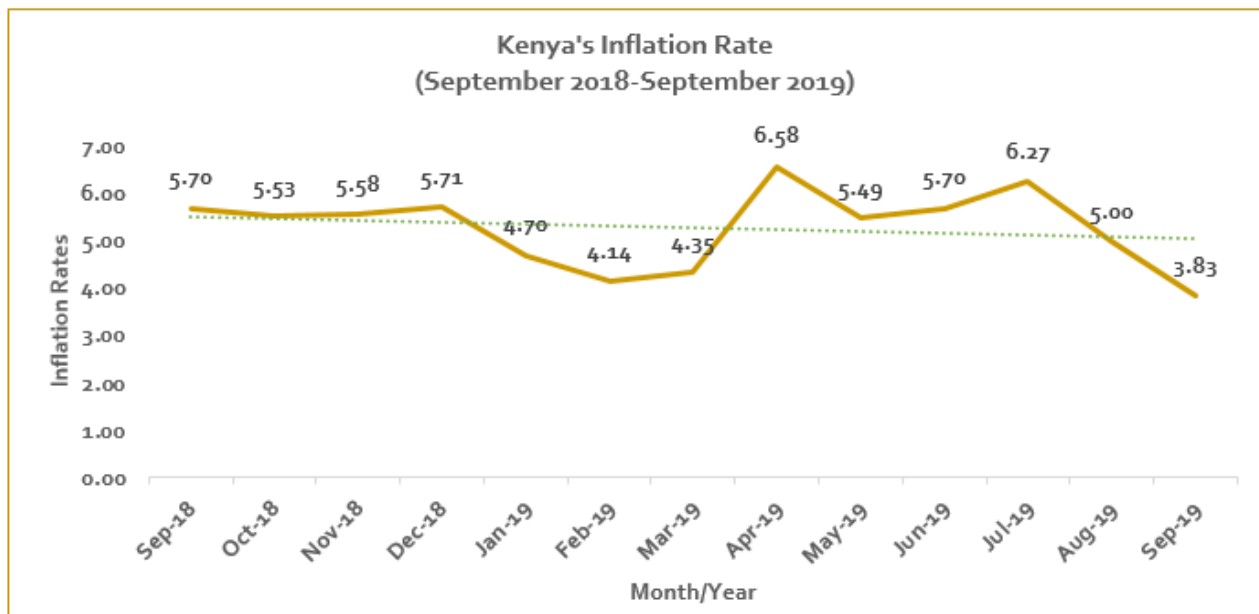
The Transport Index increased by 0.48 per cent mainly due to increase in pump prices of diesel and petrol.

**Table 1: Kenya's Inflation Rate - (Jan. 2013 – Sep. 2019)**

Month	2013	2014	2015	2016	2017	2018	2019
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70
July	6.03	7.67	6.62	6.39	7.47	4.35	6.27
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83
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 3 : Inflation Rates Trend for the year the period Sep. 2018 –Sep. 2019**



Source: CBK/KNBS

### 1.3 Balance of Payments Position<sup>1</sup>

The most recent Q2.2019 Balance of Payments report by the Kenya National Bureau of Statistics indicated that the overall balance of payments position improved to a surplus of KSh 94.5 billion in the second quarter of 2019 from a deficit of KSh 33.6 billion in the corresponding quarter of 2018. This, as a result of a sum total of;

- i. Improvement in the Current Account deficit from Kshs. 122 Billion recorded in Q2.2018 to Kshs.107.6 Bn recorded in Q2.2019.
- ii. Marginal decrease in the net inflows of international trade in services to a surplus of Kshs 38.3 Bn.
- iii. Increase in diaspora remittances by 8.1 percent to Kshs. 80.8 Bn, boosting the secondary income account to a surplus of Kshs.149.2 Bn in Q2.2019.

<sup>1</sup> Data on Balance of Payment statistics from KNBS were only available as at end Q2.2019 as at the time of this publication

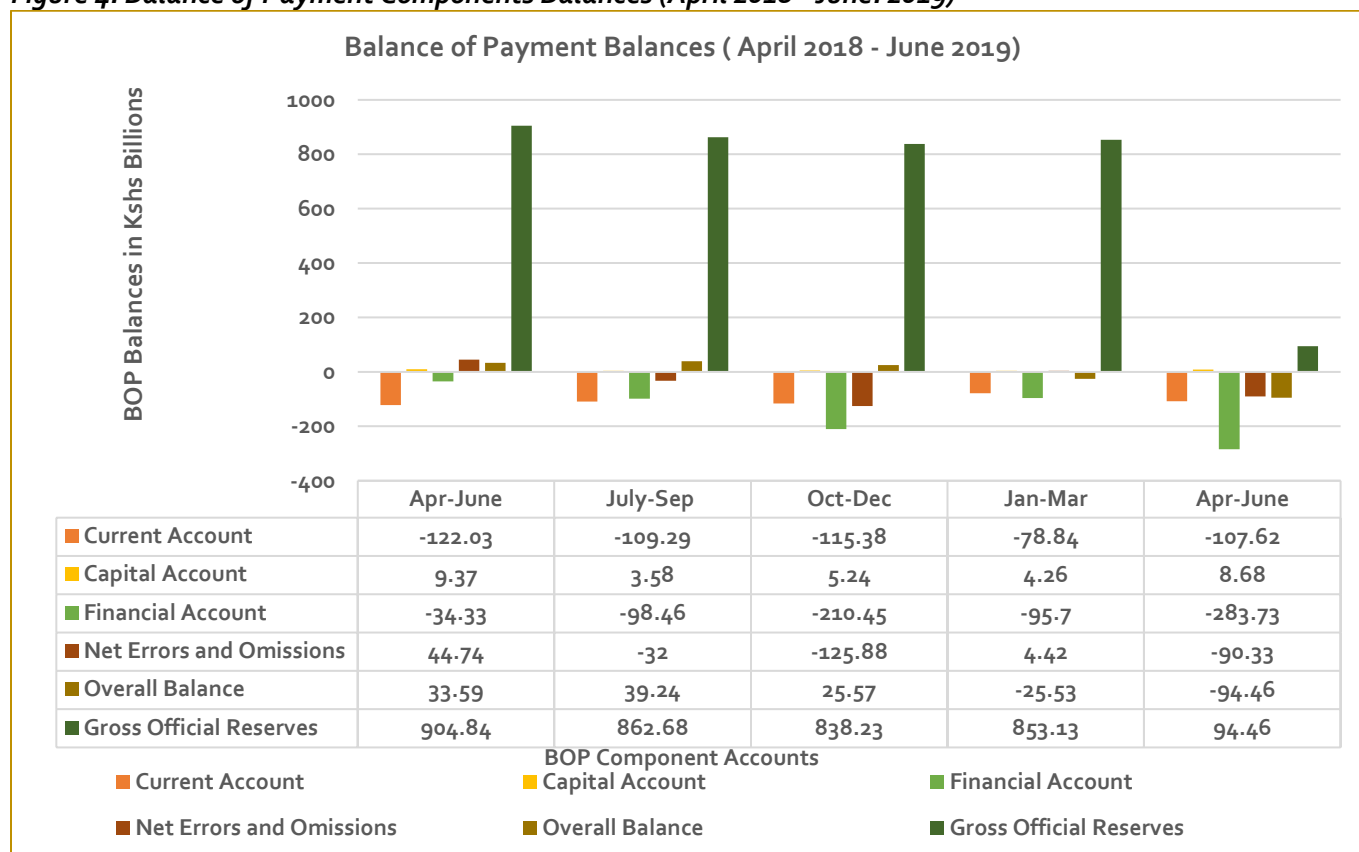
- iv. Surplus of Kshs 283.7 Bn in the financial account from Kshs 34.3 Bn recorded in Q2.2018, with the increase attributed to the proceeds from the issuance of the third sovereign bond during the review period.
- v. A 9.2 percent increase in the stock of gross official reserves, standing at Kshs 987.8 Bn in comparison to Kshs 904.8 Bn recorded in Q2.2018.

**Table 2 : Balance of Payments Balances in KShs. Billions as at Mar.2019**

	Apr – June	July – Sep	Oct – Dec	Jan - Mar	Apr - June
Current Account	(122.03)	(109.29)	(115.38)	(78.84)	(107.62)
Capital Account	9.37	3.58	5.24	4.26	8.68
Financial Account	(34.33)	(98.46)	(210.45)	(95.7)	(283.73)
Net Errors and Omissions	44.74	(32)	(125.88)	4.42	(90.33)
Overall Balance	33.59	39.24	25.57	(25.53)	(94.46)
Gross Official Reserves	904.84	862.68	838.23	853.13	94.46

Source: KNBS

**Figure 4: Balance of Payment Components Balances (April 2018 - June. 2019)**



Source: KNBS

#### 1.4 Diaspora Remittances

According to the most recent statistics from the Central Bank of Kenya<sup>2</sup>, the sum of remittance inflows to Kenya between the months of January and July 2019 amounted to USD 1,674,190 Million, a 5.04% increase, compared to USD 1,593,796 Million recorded over the same period in 2018, with North America, Europe and the rest of the world contributing 46.45%, 26.18% and 27.37% of the total remittances for the period.

**Table 3: Remittance Inflows (USD '000) 2012 - 2019\***

Year	2012	2013	2014	2015	2016	2017	2018	2019
January	89,755	102,970	110,969	114,642	137,494	142,403	208,922	244,833
February	103,970	102,372	110,421	123,236	136,979	142,666	210,362	199,074
March	106,399	103,393	119,585	126,236	141,107	147,530	222,222	221,926
April	95,625	104,993	113,409	124,473	143,526	138,604	217,101	245,360
May	100,995	110,150	119,657	129,101	146,760	161,501	253,734	243,193
June	99,488	99,809	116,064	135,963	146,658	154,876	266,187	295,317
July	92,736	112,834	117,101	131,055	134,661	152,309	215,268	224,487
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	220,215	
December	105,656	113,216	130,172	134,005	160,941	203,819	243,551	
<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>2,697,461</b>	<b>1,674,190</b>

Source: CBK; Data as at July 2019

**Table 4: Remittance Inflows by Source in USD Millions Jan - July 2019**

	North America	Europe	Rest of the World	Total
<b>Remittances in USD Millions</b>				
Jan 2019	108.38	83.02	53.44	244.83
Feb 2019	96.74	62.33	40.00	199.07
Mar 2019	117.00	43.70	61.22	221.93
Apr 2019	115.73	58.31	71.33	245.36
May 2019	118.25	51.74	73.20	243.19
Jun 2019	113.06	93.6	88.66	295.32
Jul 2019	108.51	45.58	70.39	224.49
<b>Remittances as a % of total Inflows</b>				
	North America	Europe	Rest of the World	
Jan. 2019	44.27%	33.91%	21.83%	
Feb 2019	48.60%	31.31%	20.09%	

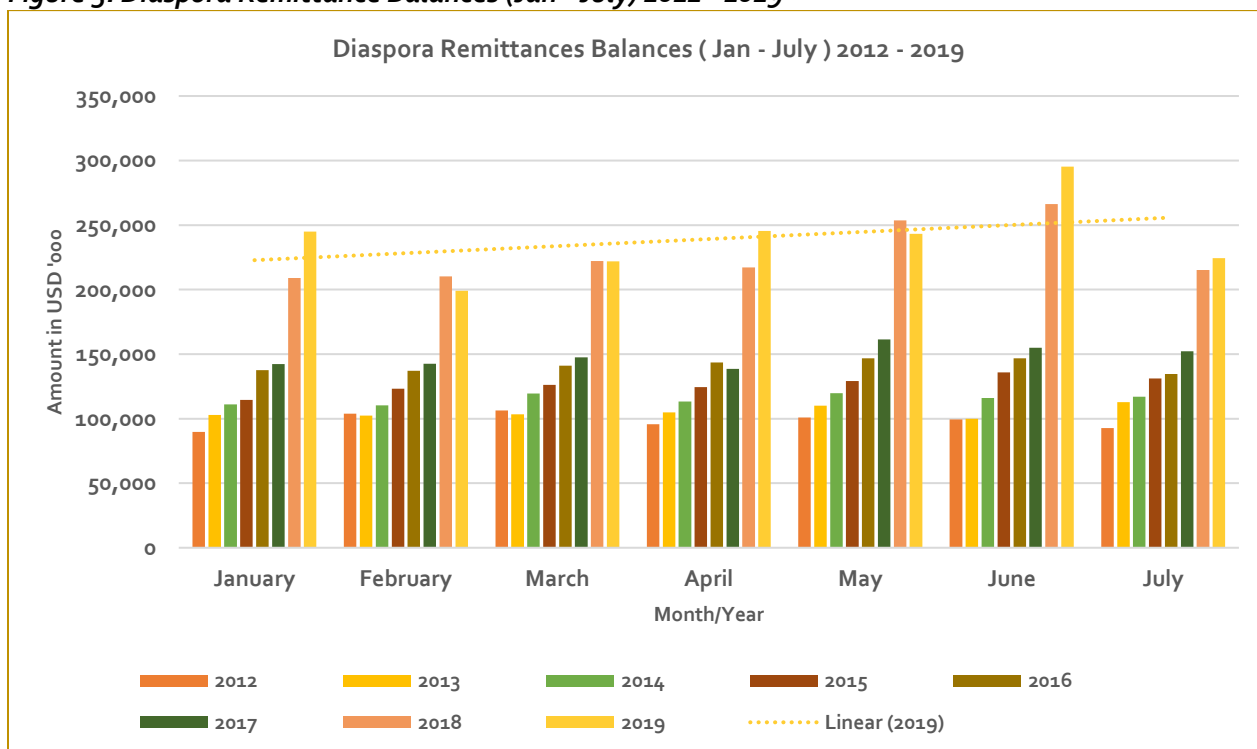
<sup>2</sup> <https://www.centralbank.go.ke/diaspora-remittances/>

Mar 2019	52.72%	19.69%	27.59%
Apr 2019	47.17%	23.76%	29.07%
May 2019	48.62%	21.28%	30.10%
Jun 2019	38.28%	31.69%	30.02%
Jul 2019	48.34%	20.30%	31.36%

*\*Data as at July 2019; Source: CBK*

Month-on month remittance inflows from North America in July 2019 accounted for 48.34% of total diaspora remittances standing at USD 108.51 Million from USD 113.06 Million recorded in June 2019. As at July 2019, Inflows from Europe and the rest of the world accounted for 20.30% and 31.36% respectively.

**Figure 5: Diaspora Remittance Balances (Jan - July) 2012 - 2019**

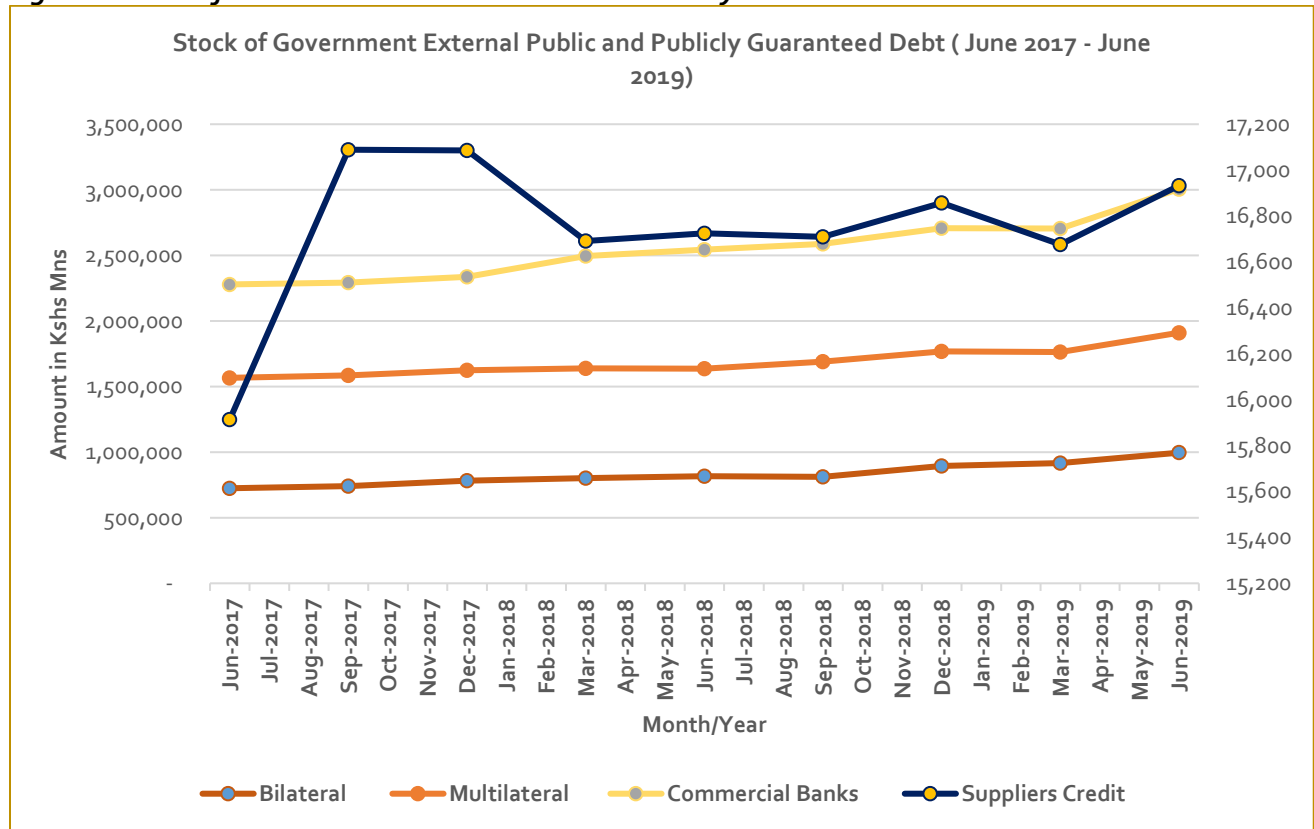


*Source: CBK*

## 1.5 Stock of Public External Debt <sup>3</sup>

The outstanding external public and publicly guaranteed debt from 2016/17 to 2018/19. The stock of public external debt increased by KSh 462.9 billion to KSh 3,023.1 billion as at end of June 2019. Stock of debt from commercial banks increased by 20.9 per cent to KSh 1,095.8 billion as at end of June 2019.

**Figure 6: Stock of Government External Public and Publicly Guaranteed Debt**



Source: KNBS

<sup>3</sup> Data on public debt statistics from KNBS were only available as at end Q2. 2019 as at the time of this publication



## 1.6 Exchange Rate Fluctuations

**Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q3 (2016/17 2017/2018 and 2018/19)**

Currency	Sep-16	Sep-17	%Δ	Sep-17	Sep-18	%Δ	Sep-18	Sep-19	%Δ
US DOLLAR	101.26	103.25	1.97%	103.25	100.96	2.22%	100.96	103.89	2.90%
STG POUND	131.64	138.61	5.29%	138.61	132.49	4.42%	132.49	128.01	3.38%
EURO	113.65	121.67	7.06%	121.67	117.88	3.11%	117.88	113.54	3.68%
SA RAND	7.31	7.62	4.24%	7.62	7.14	6.30%	7.14	6.86	3.92%
KES/USHS	33.41	34.87	4.37%	34.87	37.87	8.60%	37.87	35.47	6.34%
KES/TSHS	21.55	21.74	0.88%	21.74	22.67	4.28%	22.67	22.13	2.38%
KES / RWF	7.37	8.07	9.50%	8.07	8.61	6.69%	8.61	8.89	3.25%
KES / BIF	16.45	16.86	2.49%	16.86	17.71	5.04%	17.71	17.78	0.40%

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

Source: CBK

## 1.7 Interest Rate Environment

**Table 6: Selected weighted average monthly rates for Kenya**

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
<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	8.17	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	7.63	5.7	12.61	12.42	7.56	9.00
Nov- 2018	7.41	5.38	12.55	12.11	7.36	9.00
Dec- 2018	7.41	5.13	12.51	12.17	7.34	9.00
<b>Q1. 2019</b>						
Jan- 2019	7.34	5.14	12.5	12.15	7.19	9.00
Feb-2019	7.28	5.16	12.47	12.13	7.02	9.00
Mar- 2019	7.22	5.05	12.51	12.13	7.08	9.00
<b>Q2. 2019</b>						
Apr-2019	7.17	4.75	12.51	12.16	7.41	9.00

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
May-2019 <sup>4</sup>	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.76	-	-	6.74	9.00
<b>Q3. 2019</b>						
July – 2019	-	-	-	-	7.27	9.00
Aug – 2019	-	-	-	-	6.39	9.00
Sep - 2019	-	-	-	-	6.31	9.00

Source: CBK \*Key rate statistics for the quarter under review were not available at the of publication of this issue

## 2.0 PRIMARY MARKET PERFORMANCE

### 2.1 Bonds Market Activity

#### 2.1.1 Treasury Bonds

In the primary treasury bonds market, a quarterly analysis indicates that during Q3. 2019, five (5) Treasury bonds were issued. In issuing these bonds, the government sought to raise KShs. 140 Billion but received subscriptions worth KShs. 186.74 Billion. In the end, however, it accepted to issue bonds worth KShs. 139.89 Billion, indicating a 74.91% acceptance rate.

In the secondary bonds market, during Q3.2019, bond market turnover decreased by 9.77% with KShs.182 Billion worth of bonds traded compared to KShs. 201.71 Billion traded in Q2. 2019.

**Table 7: Issued/Re-opened Treasury Bonds (Sep. 2018- Sep. 2019)**

Month/Year	BOND	Amount Issued (Kshs. Bn)	Amount Received (Kshs. Bn)	Amount Accepted (Kshs. Bn)	% AA/AI	% AR/AI
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
Jan 2019	FXD 1/2019/2	40.00	76.90	23.77	59.43	192.25
	FXD 1/2019/15		25.07	14.72	36.80	62.68
Feb 2019	FXD 1/2019/2	12.00	50.20	7.47	74.00	555.08
	FXD 1/2019/15		16.41	15.96		
Feb 2019	FXD 1/2019/5	50.00	41.93	20.59	107	156.52
	FXD 1/2019/10		36.33	32.81		
Mar 2019	IFB1/2019/25	50.00	29.38	16.30	32.60	58.76
Apr 2019	FXD2/2019/10	50.00	70.93	51.33	120.70	171.22
	FXD1/2019/20		14.68	9.02		
May 2019	FXD 2/2019/5	50.00	49.30	39.21	117.06	141.68
	FXD 2/2019/15		21.54	19.32		
June 2019	FXD 1/2018/15	40.00	39.77	21.21	97.35	214.05
	FXD 1/2012/15		45.85	17.73		
July 2019	FXD 3/2019/15	40.00	86.67	50.58	126.45	216.68
August 2019	FXD3/2019/10	50.00	52.77	42.01	134.88	113.36
	FXD1/2019/20		14.67	14.67		
Sep 2019	FXD 1/2018/15	50.00	15.26	15.26	65.26	65.26

**\* Data as at September 2019**

*\* 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

### 2.1.2 Corporate Bonds

During the quarter, KenGen, made redemption payments of its 10-year, Kshs. 25 Billion infrastructure bonds, making final payments to its bond holders. The bond was issued in November 2019. Interest payment was made at a fixed rate of 12.5% per annum, at no tax charge on the principal amount of the Bonds outstanding as at 11<sup>th</sup> October 2019.

## 2.2 Equities Market Activity

### a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) in Q3.2019.

**Table 8 : Initial Public Offers (IPOs) - (2016 - 2019)**

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%
<b>TOTAL</b>	<b>16,166,900,000</b>			

Source: NSE/CMA

### b. Additional Offers and Listings by Introduction

There were no listings by introduction during the review period.

**Table 9 : Additional Offers (AOs) and POs (2006 - 2019)**

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%

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

**Table 10: Listings by Introduction 2006 – 2019**

During the quarter, there were no listings by introductions

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 11 : Rights Issues 2006 – 2019\***

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%

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
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%
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 \* Data as at September 2019

#### d. Bonus Issues (2012 – 2019\*)

During the quarter, Kenya-Re made a bonus issue with a ratio of 3:1

**Table 12 : Bonus Issues 2013 – 2019**

Company	Date (Month/Year)	Bonus Issue Ratio
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

Company	Date (Month/Year)	Bonus Issue Ratio
NIC Bank	Mar-2018	1:10
HFCK	Mar-2018	1:10
I&M Holdings	Mar- 2019	1:1
Kenya-Re	July -2019	3:1

Source: NSE/CMA; \*Data as at Sep 2019

#### e. Stock Splits (2006 – 2019)

There was no stock split in Q3.2019.

**Table 13 : Stock Splits 2006 – 2019**

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 \* Data as at Sep 2019

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

The following companies remained suspended during Q2. 2019;

- i. Atlas African Industries Ltd;
- ii. Deacons (East Africa) Plc;
- iii. ARM Cement Plc; and

KenolKobil Ltd was delisted from the bourse in May 2019 after a successful takeover by Rubis Energie.

**Table 14 : Listed/Delisted/Suspended**

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M 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
2019	66	3 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc ;)

Source: NSE/CMA \* Data as at Sep 2019



## Corporate Bonds

**Table 15: Issued Corporate Bonds and Commercial Paper in Kenya as at June 2019**

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT JUNE 30, 2019
<b>Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes</b>	CFC Stanbic Bank	6,000,000,000					
CTNB.BD.08.06.20/13			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	39,300,000
CON.BD-FR(SN)/2012/7Yr			1,000,000	21-Jun-12	30-Jul-12	22-Jul-19	1,000,000
<b>KenGen Public Infrastructure Bond Offer 2019</b>	Standard Chartered Bank	25,000,000,000	14,062,000,000.00	27-Aug-09	2-Nov-09	31-Oct-19	3,125,000,026
FXIB 1/2009/10Yr							
<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
<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 LTD MEDIUM 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-20	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			
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	3-Aug-19	267,100,000
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000

<b>FAMILY BANK MEDIUM TERM NOTE</b>	Faida Investment Bank & NIC Capital	10,000,000,000		22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000
FAMILY-FLT			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>58,277,000,027</b>

Source: CMA \* Data as at June 2019

### 3.0 SECONDARY MARKET PERFORMANCE

#### 3.1 Equities

A comparison of gross securities market statistics between Q3. 2019 and Q2. 2019 indicates that;

- Equity turnover for Q3.2019 stood at KShs. 30.66 Billion, compared to KShs. 32.89 Billion registered in Q2.2019; a 6.78% decrease confirming a decline in trading activity at the bourse during the quarter
- End of quarter market capitalization recorded a 3.90% decrease to KShs. 2,189.98 Billion registered in Q3. 2019 from KShs. 2,278.90 Billion in Q2. 2019
- Volumes traded also decreased by 23.91% to 1,063 Million in Q3. 2019 compared to 1,397 Million in Q2. 2019.
- Additionally, a comparison of other composite indicators such as the NSE All Share and NSE 20 Shares indices in the succeeding quarters (Q3. 2019 and Q2.2019) similarly recorded decreases of 2.77 % and 7.65% closing the quarter at 145.46 points and 2,431.97 points respectively.
- During Q3.2019, bond market turnover decreased by 9.77% with KShs.182 Billion worth of bonds traded compared to KShs. 201.71 Billion traded in Q2. 2019.

This indicates a significant rebound in market activity in the bourse in the review period.

**Table 16 : Comparative Performance of Gross Market Statistics Q3. 2019 and Q2. 2019**

Key Performance Indicator	Q2.2019	Q3.2019	% Change Q3. 2019/Q2.2019
End Period NSE 20-Share Index	2,633.32	2,431.97	7.65%
NASI	149.61	145.46	2.77%
Shares Volume Traded (Mn)	1,079.05	1,041.72	3.46%
Equity Turnover (Kshs. Bn)	32.87	30.39	7.54%
Bonds Turnover (Kshs. Bn)	190.40	171.99	9.67%
End-Period Mkt. Cap (KShs. Bn)	2,278.90	2,189.98	3.90%

Further, a comparative analysis of Q3. 2019 and Q3.2018 shows that;

- Equity turnover for Q3.2019 stood at KShs. 30.39 Billion, compared to KShs. 31.70 Billion registered in Q3.2018; a 4.13% decrease confirming a decrease in investor participation at the bourse.
- End month market capitalization recorded a 0.97% decrease to KShs. 2,189.98 Billion registered in Q3. 2019 from KShs. 2,211.33 Billion in Q3. 2018.
- Volumes traded also decreased by 0.14% to 1,041.72 Million in Q3. 2019 compared to 1,043.20 Million in Q3. 2018.
- Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 2.81% and 15.42% closing the quarter at 145.46 points and 2,431.97 points respectively.
- Bond Market turnover for Q3.2019 stood at KShs. 182.02 Billion, compared to KShs. 133.69 Billion registered in Q3.2018; registering a 36.15% increase indicating investor shift to the bond market as they sought to maximize on their portfolio returns.

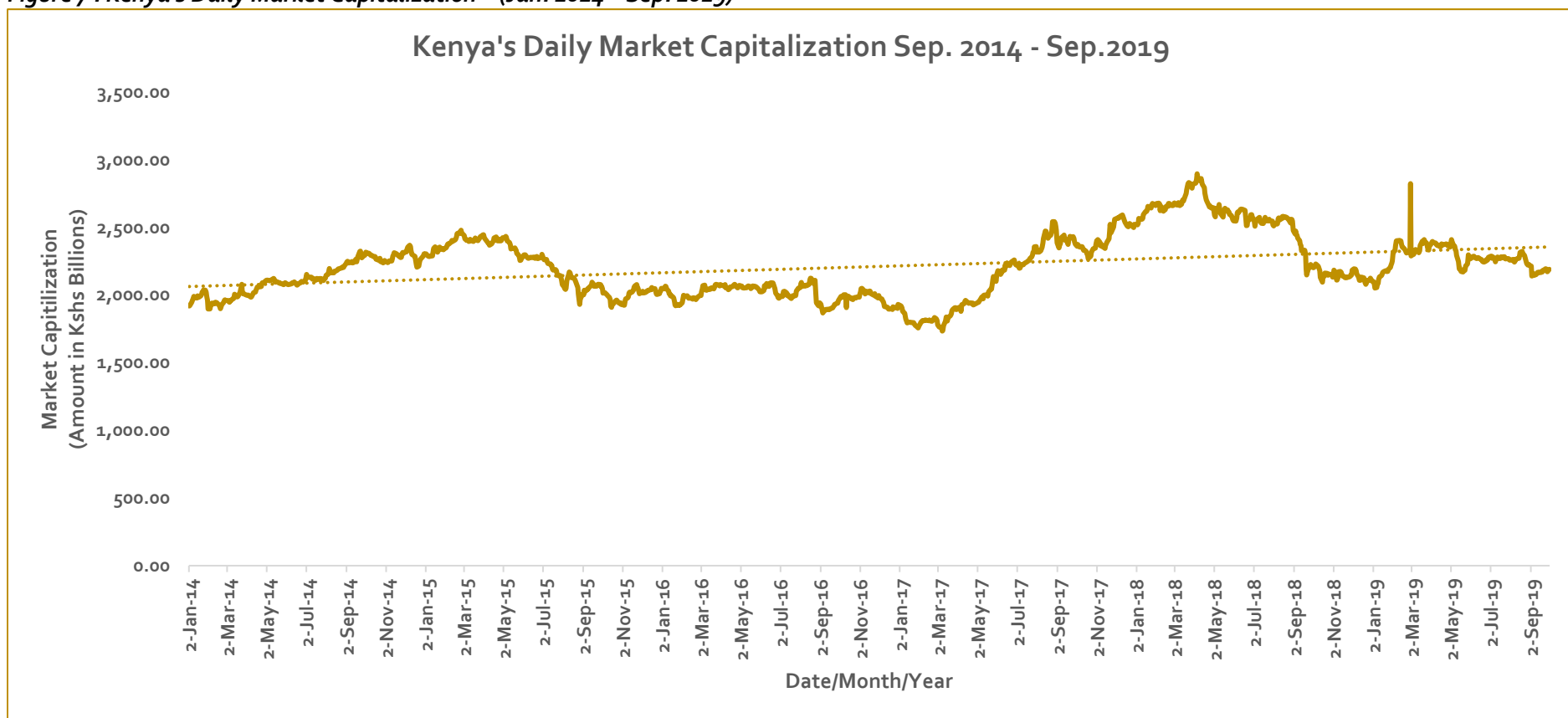
Overall, there was a general decline in the performance of the equity market between Q3.2018 and Q3.2019.

**Table 17: Comparative Performance of Gross Securities Market Statistics – Q3.2019 and Q3.2018**

	Q3.2018			Total Q3.2018	Q3.2019			Total Q3.2019	% Change Q3. 2019/Q3.2018
	July.2018	Aug.2018	Sep.2018		July.2018	Aug.2018	Sep.2018		
End Period NSE 20-Share Index	3,296.68	3,203.40	2,875.51	<b>2,875.51</b>	2,627.81	2,467.68	2,431.97	<b>2,431.97</b>	<b>15.42%</b>
NASI	170.46	167.59	149.67	<b>149.67</b>	148.44	147.58	145.46	<b>145.46</b>	<b>2.81%</b>
Shares Volume Traded (Mn)	323.18	327.35	392.67	<b>1,043.20</b>	353.48	321.48	366.75	<b>1,041.72</b>	<b>0.14%</b>
Equity Turnover (KShs. Bn)	9.51	10.24	11.95	<b>31.70</b>	11.19	8.65	10.55	<b>30.39</b>	<b>4.13%</b>
Bonds Turnover (KShs. Bn)	48.66	44.80	40.23	<b>133.69</b>	91.67	44.22	46.13	<b>182.02</b>	<b>36.15%</b>
End-Period Mkt. Cap (KShs. Bn)	2,519.17	2,476.77	2,211.33	<b>2,211.33</b>	2,257.97	2,221.97	2,189.98	<b>2,189.98</b>	<b>0.97%</b>

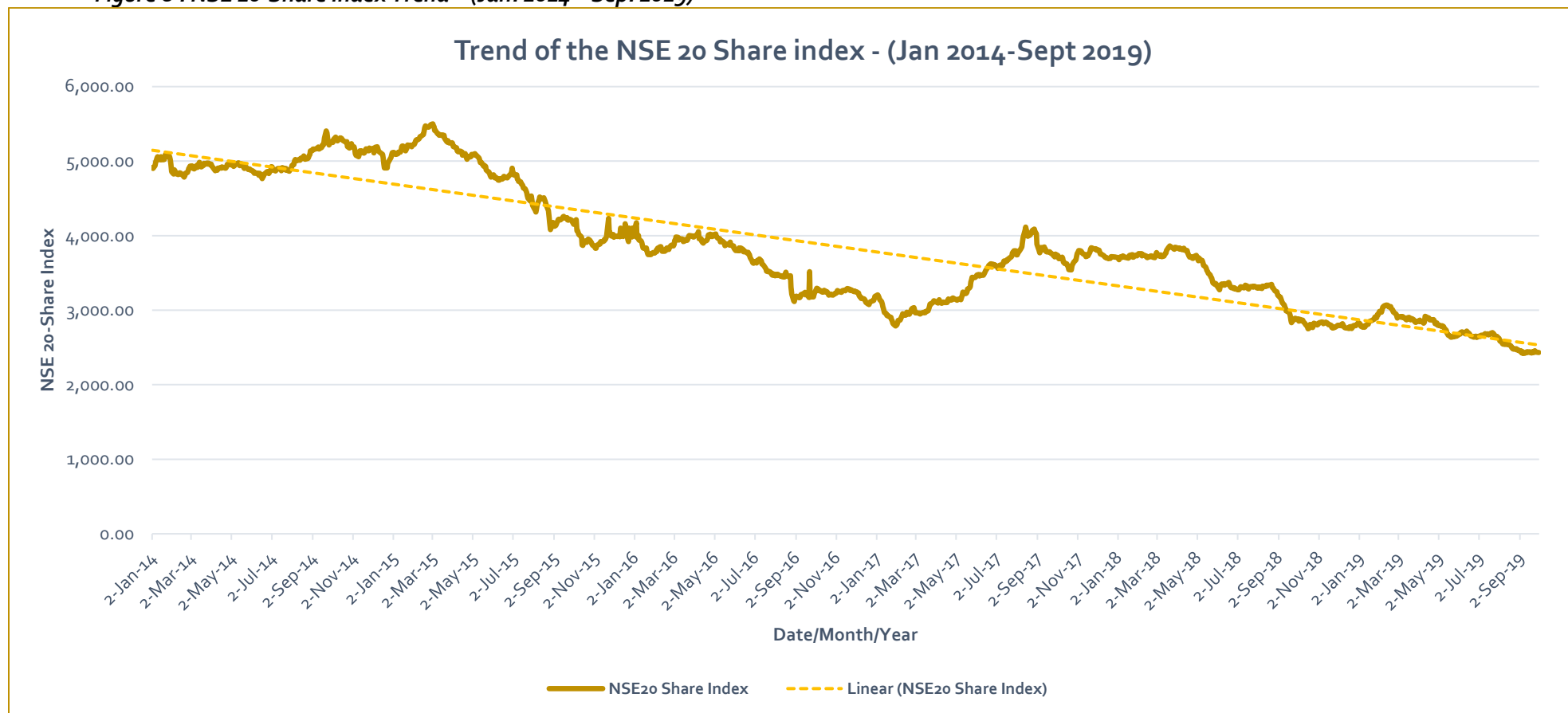
Source: NSE/CMA; \* Data as at Sep 2019

Figure 7 : Kenya's Daily Market Capitalization – (Jan. 2014 – Sep. 2019)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Jan. 2014 – Sep. 2019)



Source: NSE/CMA

**Table 18: Equity Trading Statistics (July. 2018 - Sep. 2019)**

Month	Equity Turnover (KES Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KES Bn)
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
Jan-2019	15.16	557.85	2,958.36	2,250.72
Feb-2019	14.17	425.83	2,894.20	2,284.05
Mar-2019	15.92	446.86	2,846.35	2,360.52
Apr-2019	9.86	295.18	2,796.84	2,353.77
May-2019	12.49	452.39	2,633.32	2,268.32
June-2019	10.54	334.03	2,676.92	2,278.90
July-2019	11.19	353.48	2,627.81	2,257.97
Aug-2019	8.65	321.48	2,467.68	2,221.97
Sept-2019	10.55	366.75	2,431.97	2,189.98

Source: NSE/CMA; \* Data as at Sep 2019

**Table 19: Key Annual Equity Market Performance Indicators: 2008-2019\***

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	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	175.66	6,335.82	2,833.84	2,102.02
2019*	108.50	3,516.36	2,431.97	2,189.98

\*Data as at Sep 2019; Source: NSE/CMA

**Table 20: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q3.2019)**

LISTED COMPANY	July – 2019	Aug-2019	Sep-2019	Average
SAFCOM	1,097.79	1,127.84	1,101.80	1,109.14
EABL	161.32	154.99	153.21	156.51
EQUITY	151.70	150.57	141.32	147.87
KCB	122.64	123.10	128.77	124.84
CO-OP	70.11	66.89	69.82	68.94
STANCHART	67.24	66.98	68.62	67.61
BBK	57.85	59.75	59.75	59.12
BATK	51.50	51.00	48.50	50.33
STANBIC	42.79	38.49	37.95	39.74
I&M	42.77	38.49	37.21	39.49
<b>Top 10 Co.'s Total Mkt Cap</b>	<b>1,864.32</b>	<b>1,878.15</b>	<b>1,846.95</b>	<b>1,863.14</b>
<b>End Month Market Cap</b>	<b>2,257.97</b>	<b>2,221.97</b>	<b>2,189.98</b>	<b>2,223.31</b>
<b>Mkt. Concentration</b>	<b>82.57%</b>	<b>84.53%</b>	<b>84.34%</b>	<b>83.81%</b>

Source: NSE/CMA

**Table 21: Top 10 Companies by Equity Turnover in KShs. Million (Q3.2019)**

LISTED COMPANY	July – 2019	Aug-2019	Sep-2019	Average
SAFCOM	5,340.35	4,576.94	3,789.17	4,568.82
EQUITY	2,054.76	1,394.24	2,167.63	1,872.21
KCB	1,936.84	668.74	1,403.70	1,336.43
EABL	1,803.45	640.93	1,185.84	1,210.08
BAT	1,671.54	479.80	726.61	959.32
BBK	716.88	84.25	313.14	371.42
COOP	128.38	123.28	309.78	187.15
ICDC	44.17	81.22	187.20	104.20
KENYA-RE	22.23	119.56	6.64	49.48
SCBK	25.23	69.12	53.61	49.32
<b>Top 10 Co.'s Total Mkt Turnover</b>	<b>13,743.84</b>	<b>8,238.09</b>	<b>10,143.32</b>	<b>10,708.42</b>

Source: NSE/CMA

## Bonds

**Table 223: Key Bond Market Performances Indicators: 2008-2019\***

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%



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
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%
2019*	507.34	2.84	510.18	0.56%	99.44%

\*Data as at Sep 2019; Source: NSE/CMA

## Bond market performance

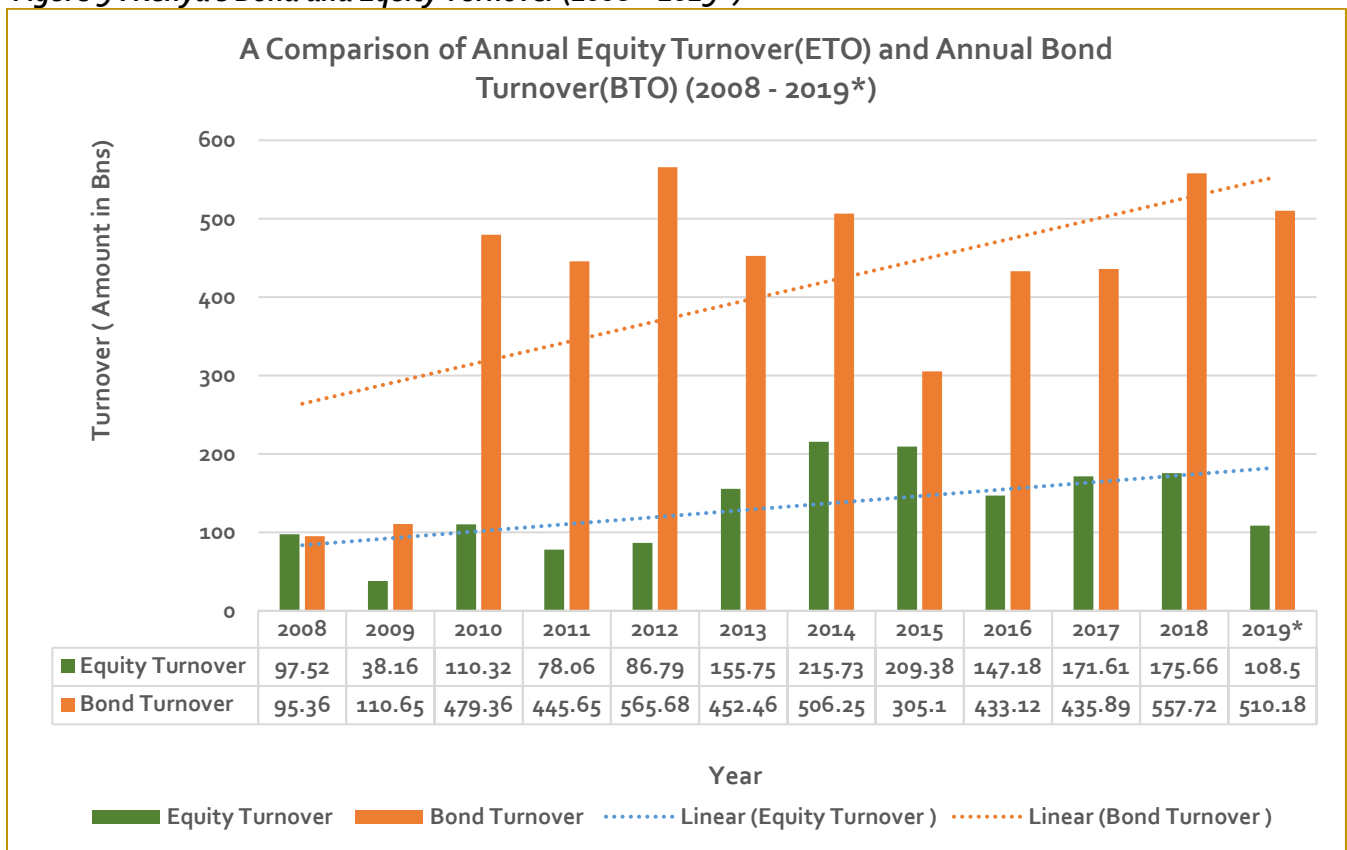
During Q2.2019, bond market turnover increased by 27.16% with KShs. 201.58 Billion worth of bonds traded compared to KShs. 158.52 Billion traded in Q2. 2018.

**Table 23: Issued Bonds (Q3.2018 – Q3.2019)**

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
<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
<b>Q1.2018</b>			
January	50.93	0.05	50.98
February	48.20	0.06	48.26
March	62.30	0.07	62.37
<b>Q2 2019</b>			
April	70.46	0.05	70.51
May	57.35	0.00	57.35
June	73.61	0.11	73.72
<b>Q3.2019</b>			
July	82.63	2.04	84.67
Aug	40.60	0.60	41.20
Sep	46.10	0.03	46.13

Source: NSE/CMA

**Figure 9 : Kenya's Bond and Equity Turnover (2008 – 2019\*)**



\*Data as at Sep 2019; Source: NSE

## 4.0 CAPITAL MARKETS UPDATE

### 4.1 Government of Kenya M-Akiba Bond Reopening

Bond	Offer Period	Target Amount KShs Million	Amount Raised KShs Million	Subscription Level
MAB2/2017/03 Re-open 1	Feb 25, 2019-March 10, 2019	250	197	79.80%
MAB2/2017/03 Re-open 2	May 27, 2019 to June 7, 2019	250	187.52	75.01%
MAB3/2019/03 Re-open 3	Aug 19, 2019 – Sep 9, 2019	500	263.60	52.72%

Source: CDSC

### 4.2 Major Licenses and Approvals

During Q3.2019, the Authority granted the following licenses and other major approvals including:

- i. An Investment Adviser License to Virtual Capital International Limited;
- ii. Approved the issuance and listing of 12, 307,691 newly issued shares in Express Kenya Plc on the Nairobi Securities Exchange (NSE) and a related grant of exemption to Hector Robert Diniz from making a takeover offer in relation to the effective control of over 71.86% of the ordinary shares of the company;
- iii. Approved the issue of a Kshs 5,000,000,000 Medium Term Note programme by way of a restricted offer of debt securities by Acorn Project (Two) Limited Liability Partnership (LLP);
- iv. Approved a shareholder's circular by East African Portland Plc. regarding the proposed disposal of the company's land parcels; and
- v. Approved the issuance of 142,280,099 additional ordinary shares of KCB Bank and listing of the same on the Main Investment Segment of the Nairobi Securities Exchange;

## 5.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

**Table 24: NSE Investor Numbers (Q3.2019)**

Equity		No. of Investors	
Account Type	Category of Investor	Q2.2019	Q3.2019
EACI	East African Corporate	263	264
EAI	East African Individuals	7,247	7,224
FCI	Foreign Corporate Investors	660	659
FII	Foreign Investors (Individuals)	7,918	7,919
LCI	Local Corporate Investors	40,105	39,980
LII	Local Individual Investors	1,170,994	1,166,615
<b>Bonds</b>			
EACI	East African Corporate	2	2
EAI	East African Individuals	10	9
FCI	Foreign Corporate	2	2
FII	Foreign Investors (Individuals)	110	106
LCI	Local Corporate	1,033	977
LI	Local Individuals	3,230	2,918

\*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 25: Investor Equity & Corporate Bond Holdings Statistics (April. 2019-Sep.2019)**

		Equities	Bonds	Equities	Bonds
		% trading	% trading	% trading	% trading
		market	market	market	market
		share	share	share	share
Account Type	Investor Category	Apr. 2019-Jun. 2019		Jul. – Sep. 2019	
EC	East African Corporate	0.92%	0.92%	0.94%	0.03%
EI	East African Individuals	0.11%	0.11%	0.11%	0.10%
FC	Foreign Corporate	20.06%	20.06%	18.48%	0.23%
FI	Foreign Investors (Individuals)	0.95%	0.95%	0.97%	0.89%
LC	Local Corporate	32.17%	32.17%	33.70%	94.47%
LI	Local Individuals	45.80%	45.80%	45.79%	4.28%

Source: CDSC

**Table 26: Number of Accounts Opened (2011-2019)**

Client Type		2011	2012	2014	2015	2016	2017	2018	2019*
EC	East African Corporate	17	22	34	34	16	22	22	10
EI	East African Individuals	108	96	447	113	91	67	71	83
FC	Foreign Corporate	409	414	769	533	363	365	394	286

<b>FI</b>	Foreign Individuals	338	300	630	525	382	344	339	251
<b>LC</b>	Local Corporate	1,229	877	1,989	1,890	785	664	790	578
<b>LI</b>	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071	14,442	10,754
	<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>	<b>11,962</b>

\*Data as at Sep 2019; EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; LI-local individual; LC-local Company

Source: CDSC

During Q3. 2019, 4,408 new accounts were opened compared to 3,591 new accounts opened in Q2. 2019, reflecting a 12.73% increase.

**Table 27: Equity Investors per Gender**

	Jan- Mar 2019		Apr-Jun 2019		July – Sep 2019	
Gender	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
<b>F</b>	521,978	3,747,858,850	522,473	3,776,491,360	521,435	3,840,913,030
<b>M</b>	1,068,180	7,504,029,435	1,065,388	7,546,368,978	1,060,216	7,734,964,954
<b>TOTAL</b>	<b>1,590,158</b>	<b>11,251,888,285</b>	<b>1,587,861</b>	<b>11,322,860,338</b>	<b>1,581,651</b>	<b>11,575,877,984</b>

Source: CDSC

**Table 28: Share Pledges as at Sep. 2019**

Share Pledges		
	No. of Investors	Quantity Pledged
<b>TOTAL</b>	38,657	6,403,055,017

Source: CDSC

**Table 29: Shareholding<sup>5</sup> per listed company as at August 2019**

LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
<b>AGRICULTURAL</b>								
Eaagads Ltd Ord 1.25 (aims)	July	32,157,000	6,841,600	21.28	3,877,532	12.06	21,437,868	66.67
Kakuzi Ltd Ord 5.00	August	19,599,999	6,026,139	30.75	8,345,241	42.58	5,228,619	26.68
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	August	7,824,000	2,218,296	28.35	1,385,892	17.71	4,219,812	53.93
The Limuru Tea Co. Ltd Ord 20.00 (aims)	August	2,400,000	22,031	0.92	354,882	14.79	2,023,087	84.30
Sasini Ltd Ord 1.00	August	228,055,500	2,282,477	1.00	52,312,934	22.94	173,460,089	76.06
Williamson Tea Kenya Ltd Ord 5.00 (aims)	August	17,512,640	10,494,120	59.92	4,804,176	27.43	2,214,144	12.64
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General (K) Ltd Ord 5.00	August	40,103,308	422,784	1.05	8,038,289	20.04	31,642,235	78.90
<b>BANKING</b>								
Barclays Bank of Kenya Ltd Ord 0.50	August	5,431,536,000	3,939,115,509	72.52	844,877,153	15.56	647,543,338	11.92
Bank of Kigali	August	68,107,282	68,956,682	101.25	0	0.00	0.00	0.00
Diamond Trust Bank Kenya Ltd Ord 4.00	August	279,602,220	140,963,952	50.42	42,634,998	15.25	96,003,270	34.34
Equity Bank Ltd Ord 0.50	July	3,773,674,802	1,649,630,119	43.71	420,542,362	11.14	1,703,502,321	45.14
HF Group Ord 5.00	August	384,614,168	6,381,427	1.66	122,462,507	31.84	255,770,234	66.50
I&M Holdings Limited Ord 1.00	August	826,810,738	106,460,743	12.88	74,391,793	9.00	645,958,202	78.13
Kenya Commercial Bank Ltd Ord 1.00	August	3,066,063,487	690,170,715	22.51	838,386,112	27.34	1,537,506,660	50.15

<sup>5</sup> Institutions highlighted in yellow did not submit their shareholding statistics for August 2019

National Bank of Kenya Ltd Ord 5.00	August	338,800,000	3,411,355	1.01	70,898,151	20.93	264,490,494	78.07
NIC Bank Ltd Ord 5.00	August	703,940,164	9,048,882	1.29	130,676,142	18.56	564,215,140	80.15
Stanbic Holdings Plc ord.5.00	August	395,321,638	329,911,490	83.45	14,583,485	3.69	50,826,663	12.86
Standard Chartered Bank Kenya Ltd Ord 5.00	August	343,510,572	264,010,922	76.86	35,428,218	10.31	44,071,432	12.83
The Co-operative Bank of Kenya Ltd Ord 1.00	August	5,867,174,695	100,535,993	1.71	947,446,808	16.15	4,819,192,894	82.14
<b>COMMERCIAL AND SERVICES</b>								
Atlas African Industries (GEMS)	August	47,680,835	2,644,389	5.55	23,083,700	48.41	21,952,746	46.04
Deacons (aims)	August	123,558,228	36,529,880	29.56	27,814,215	22.51	59,214,133	47.92
Eveready East Africa Ltd Ord.1.00	August	210,000,000	21,696,323	10.33	62,498,792	29.76	125,804,885	59.91
Express Kenya Ltd Ord 5.00	August	47,711,481	326,512	0.68	10,395,186	21.79	36,989,783	77.53
Kenya Airways Ltd Ord 5.00	August	5,681,738,063	491,715,480	8.65	97,406,670	1.71	5,092,615,913	89.63
Longhorn Kenya Limited (aims)	July	272,440,473	1,860,130	0.68	50,826,209	18.66	219,754,134	80.66
Nairobi Business Ventures (GEMS)	August	38,600,000	5,524,600	14.31	32,962,598	85.40	112,800	0.29
Nation Media Group Ltd Ord. 2.50	August	188,542,286	114,677,714	60.82	43,368,396	23.00	30,496,176	16.17
Sameer Africa Ltd Ord 5.00	August	278,342,393	7,083,358	2.54	48,127,096	17.29	223,131,939	80.16
Standard Group Ltd Ord 5.00	August	81,731,808	56,825,493	69.53	6,102,695	7.47	18,803,620	23.01
TPS Eastern Africa (Serena) Ltd Ord 1.00	August	182,174,108	122,442,529	67.21	15,482,645	8.50	44,248,934	24.29
Uchumi Supermarket Ltd Ord 5.00	August	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
Scangroup Limited Ord 1.00	August	432,155,985	352,642,870	81.60	64,933,770	15.03	14,579,345	3.37
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining Ord 5.00	August	959,940,200	445,586,473	46.42	316,092,879	32.93	198,260,848	20.65



Bamburi Cement Ltd Ord 5.00	August	362,959,275	232,204,601	63.98	14,715,708	4.05	116,038,966	31.97
Crown Berger Kenya Ltd Ord 5.00	August	71,181,000	26,412,642	37.11	8,609,166	12.09	36,159,192	50.80
E.A.Cables Ltd Ord 0.50	August	253,125,000	2,380,159	0.94	60,519,621	23.91	190,225,220	75.15
E.A.Portland Cement Co. Ltd Ord 5.00	August	90,000,000	26,588,926	29.54	1,673,538	1.86	61,737,536	68.60
<b>ENERGY &amp; PETROLEUM</b>								
KenGen Co. Ltd Ord. 2.50	August	6,594,522,339	870,820,188	13.21	591,666,374	8.97	5,132,035,777	77.82
KenolKobil Ltd Ord 0.05	July	1,550,761,200	1,550,761,200	100.00	0	0.00	0	0.00
Kenya Power & Lighting Co Ltd Ord 2.50	August	1,951,467,045	114,489,146	5.87	372,973,384	19.11	1,464,004,515	75.02
Kenya Power & Lighting Ltd 4% Pref 20.00	August	1,800,000	104,770	5.82	608,670	33.82	1,086,560	60.36
Kenya Power & Lighting Ltd 7% Pref 20.00	August	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Kenya Ltd Ord 5.00	July	629,542,458	595,135,409	94.53	25,438,899	4.04	8,968,150	1.42
Umeme Limited Ord 0.50	August	1,623,878,005	37,040,959	2.28	2,019,357	0.12	62,192,641	3.83
<b>INSURANCE</b>								
Britam Holdings PLC	August	2,523,486,816	1,116,938,652	44.26	602,516,862	23.88	804,031,302	31.86
CIC Insurance Group Ltd Ord 1.00	August	2,615,538,528	31,039,200	1.19	576,445,473	22.04	2,008,053,855	76.77
Jubilee Holdings Ltd Ord 5.00	August	72,472,950	48,610,406	67.07	13,596,657	18.76	10,265,887	14.17
Kenya Re Insurance Corporation Ltd Ord 2.50	August	699,949,068	235,949,917	33.71	364,759,079	52.11	2,199,087,276	314.18
Liberty Holdings Ltd Ord 1.00	August	535,707,499	394,805,766	73.70	20,615,821	3.85	120,285,912	22.45
Sanlam Kenya PLC	August	144,000,000	2,311,150	1.60	52,206,660	36.25	89,482,190	62.14
<b>INVESTMENT</b>								
Centum Investment Co Ltd Ord 0.50	August	665,441,714	72,122,195	10.84	369,408,957	55.51	223,910,562	33.65

Home Afrika Ltd Ord 1.00 (GEMS)	August	407,255,320	20,865,707	5.12	282,898,403	69.46	101,491,210	24.92
Kurwitu Ventures (GEMS)	August	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Ltd Ord 5.00	August	40,000,000	569,500	1.42	18,851,425	47.13	20,579,075	51.45
Trans-Century Ltd Ord 0.50 (aims)	August	375,202,766	150,006,204	39.98	197,120,127	52.54	28,076,435	7.48
<b>MANUFACTURING &amp; ALLIED</b>								
B.O.C Kenya Ltd Ord 5.00	August	19,525,446	14,557,042	74.55	3,998,216	20.48	970,188	4.97
British American Tobacco Kenya Ltd Ord 10.00	August	100,000,000	85,831,553	85.83	5,618,158	5.62	8,550,289	8.55
Carbacid Investments Ltd Ord 5.00	August	254,851,985	28,333,001	11.12	162,854,489	63.90	63,664,495	24.98
East African Breweries Ltd Ord 2.00	August	790,774,356	223,315,691	28.24	67,323,911	8.51	500,134,754	63.25
Flame Tree Group Holdings Ltd 0.825 (GEMS)	August	178,053,486	5,273,024	2.96	161,264,968	90.57	11,515,494	6.47
Kenya Orchards Ltd Ord 5.00 (aims)	August	12,539,267	4,343	0.03	6,606,404	52.69	5,928,520	47.28
Mumias Sugar Co. Ltd Ord 2.00	July	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Ltd Ord 5.00	August	75,708,873	1,570,010	2.07	14,713,796	19.43	59,425,067	78.49
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
Safaricom Ltd Ord 0.05	August	40,065,428,000	4,667,214,674	11.65	1,563,016,409	3.90	33,835,196,917	84.45
<b>INVESTMENT SERVICES</b>								
Nairobi Securities Exchange Ord 4.00	August	259,500,791	134,670,935	51.90	33,109,532	12.76	91,720,324	35.34
<b>REAL ESTATE INVESTMENT TRUST</b>								
Stanlib Fahari I reit	August	180,972,300	42,406,700	23.43	30,017,418	16.59	108,548,182	59.98
<b>EXCHANGE TRADED FUNDS</b>								
New Gold Kenya ETF	August	150,000	140,800	93.87	9,000	6.00	200	0.13

Source: CMA

**Table 30: Trends in Investor Holdings at the NSE (2009-2019)**

Type of Investor	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
E.A. Institutions (%)	74.2	73.6	68.33	66.70	64.58	64.16	65.68	66.38	68.36	68.50	67.51
E.A. Individuals (%)	15.7	13.8	12.23	12.01	12.89	14.58	12.84	12.49	11.47	11.54	11.59
Foreign Investors (%)	10.1	12.6	19.44	21.29	22.53	21.26	21.48	21.13	20.17	19.97	20.91

*Data as at Sep 2019*

*Source: CMA*

Local investors, a sum of East African institutional and individual investors accounted for 79.09% of shares held in the equity market with 20.91% being held by foreign investors.

## The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2019

**Table 31: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE Oct.2018 to Sep.2019**

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
<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%
<b>Q1.2019</b>	Jan.	12,532	13,889	16,200	81.55%
	Feb.	10,366	10,150	14,173	72.38%
	Mar.	12,141	10,399	15,917	70.81%
<b>Q2. 2019</b>	Apr.	12,532	13,889	16,200	81.55%
	May.	10,366	10,150	14,173	72.38%
	Jun.	12,141	10,399	15,917	70.81%
<b>Q3.2019</b>	Jul.	6,625	8,698	11,453	66.89%
	Aug.	6,146	4,637	8,652	62.31%
	Sep.	7,345	6,518	10,558	65.65%

Source: NSE

Average foreign investors Participation in Q3. 2019 accounted for 64.95% compared to 71.13% recorded in Q2. 2019 indicating a 6.18% decrease in foreign investor participation during the quarter.

## The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2019

### 6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

#### July 2019

Contracts	Deals	Volume	Turnover
19 SEP 19 SCOM	27	59	1,656,070.00
19 SEP 19 EABL	2	2	40,174.00
19 SEP 19 EQTY	13	19	771,680.00
19 SEP 19 KCBG	10	28	1,085,150.00
19 SEP 19 BATK	2	2	102,300.00
19 DEC 19 EABL	2	2	39,800.00
19 DEC 19 SCOM	5	8	219,000.00
19 SEP 19 N25I	2	2	722,000.00
<b>Total</b>	<b>63</b>	<b>122</b>	<b>4,636,174.00</b>

#### August 2019

Contracts	Deals	Volume	Turnover
19 DEC 19 SCOM	6	7	193,890.00
19 SEP 19 EABL	1	1	20,500.00
19 SEP 19 EQTY	3	3	118,610.00
19 SEP 19 KCBG	2	5	199,950.00
19 SEP 19 N25I	3	3	1,067,500.00
19 SEP 19 SCOM	18	62	1,735,510.00
<b>Total</b>	<b>33</b>	<b>81</b>	<b>3,335,960</b>

#### September 2019

Contracts	Deals	Volume	Turnover
19 DEC 19 EABL	1	1	19,800.00
19 DEC 19 SCOM	33	63	1,690,370.00
19 SEP 19 EABL	3	3	59,450.00
19 SEP 19 EQTY	4	4	151,800.00
19 SEP 19 KCBG	7	25	995,000.00
19 SEP 19 N25I	1	1	352,500.00
19 SEP 19 SCOM	12	67	1,815,130.00
<b>Total</b>	<b>61</b>	<b>164</b>	<b>5,084,050</b>

## The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2019

### 7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)<sup>6</sup>

As at June 30, 2019, the Authority had twenty-four (24) approved collective investment schemes (CIS). However, only nineteen (19) CIS are currently active while five (5) are inactive.

In the review period, the total asset under management by the CIS amounted to Kshs. 66.32 billion, being a 4% increase from Kshs.63.8 billion reported in the previous period (Q1 2019).

CIC Unit Trust Scheme managed the highest AUM of Kshs. 24 billion which represents 36% of the total AUM. The least portion of the total AUM at Kshs. 12.3 million is managed by Coop Trust which started operation in Q2, 2019.

**Table 32 : Assets under Management as at June 2019**

		Total Value of AUM (Kshs Bns)		
	Intermediary	Q2.2019	Q1.2019	% Change
1	CIC Unit Trust Scheme	24.05	22.39	7.43%
2	Britam Unit Trust Scheme	8.86	8.67	2.12%
3	ICEA Unit Trust Scheme	7.57	7.30	3.72%
4	Old Mutual Unit Trust	6.40	6.70	4.43%
5	CBA Unit Trust Scheme	6.33	5.90	7.22%
6	Stanlib Unit Trust Scheme	1.98	2.20	9.78%
7	African Alliance Unit Trust	2.24	2.18	2.49%
8	Sanlam Unit Trust Scheme	1.67	1.69	0.95%
9	Madison Asset Unit Trust	1.46	1.38	6.27%
10	Dry Associates Unit Trust	1.45	1.26	15.62%
11	Zimele Unit Trust Scheme	1.01	0.94	7.89%
12	Nabo Capital Ltd	0.93	0.89	3.68%
13	Amana Unit Trust Funds	0.64	0.66	2.59%
14	Equity Investment Bank	0.51	0.64	19.43%
15	Genghis Unit Trust Funds	0.47	0.46	2.58%
16	Apollo Unit Trust Scheme	0.28	0.25	15.19%
17	Cytonn Money Market Fund	0.30	0.19	61.88%
18	Alpha Africa	0.15	0.10	55.63%
19	Coop Trust <sup>7</sup>	0.12		
<b>Total</b>		<b>66.32</b>	<b>63.78</b>	<b>3.98%</b>

Source: CMA

<sup>6</sup> \*All data in this section is reported as at end June 2019

<sup>7</sup> Co-op Trust was operationalised in Q2.2019 hence no statistics for Q1.2019

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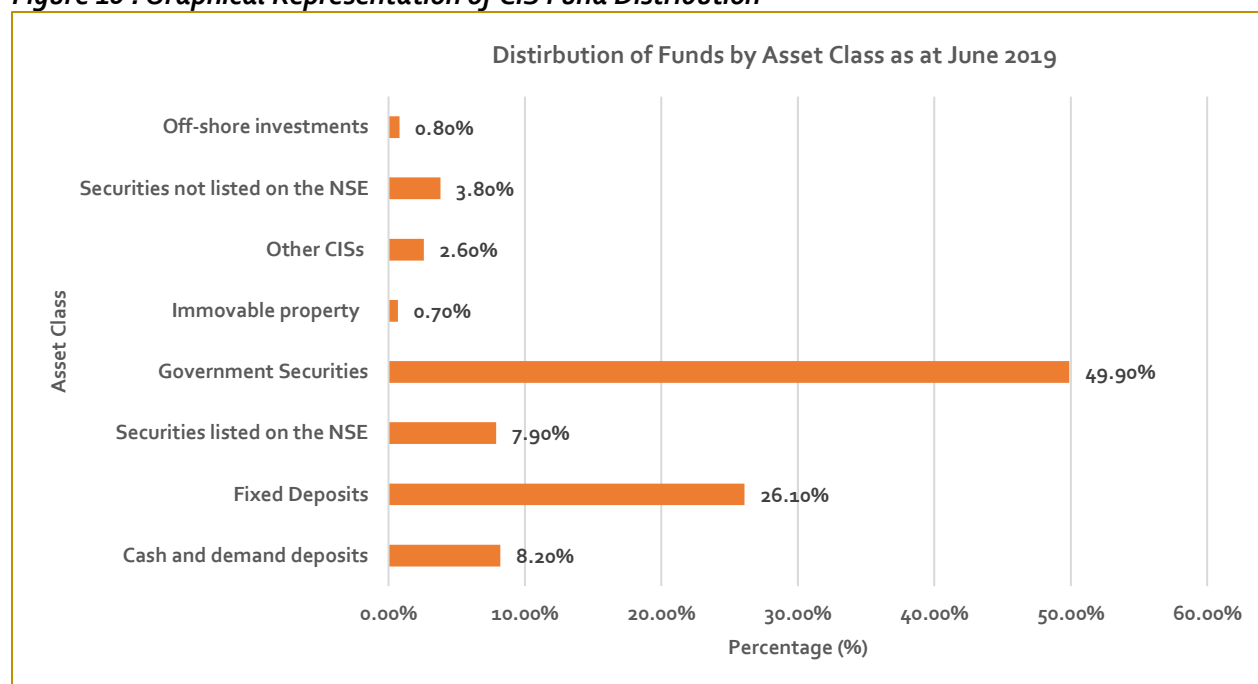
In the quarter ended June 2019, 49.9% of the total assets under management was invested in government securities. The government securities include; treasury bond, treasury bills and infrastructure bonds. The least amount of the AUM at 0.8% was invested in immovable property.

**Table 33 : Comparison for Distribution of funds by Asset Class as at June 2019**

Asset Class	Jun-19	% of Total Portfolio
Cash and demand deposits	5,417,346,113	8.2%
Fixed Deposits	17,303,791,844	26.1%
Securities listed on the NSE	5,263,305,312	7.9%
Government Securities	33,111,640,259	49.9%
Immovable property	439,319,363	0.7%
Other CISs	1,747,030,871	2.6%
Securities not listed on the NSE	2,518,902,591	3.8%
Off-shore investments	528,796,644	0.8%
<b>Total</b>	<b>66,330,132,999</b>	<b>100%</b>

Source: CMA

**Figure 10 : Graphical Representation of CIS Fund Distribution**



Source: CMA

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### 8.0 OTHER STATISTICS

#### 8.1 Foreign Investor Net Cash-flow Activity

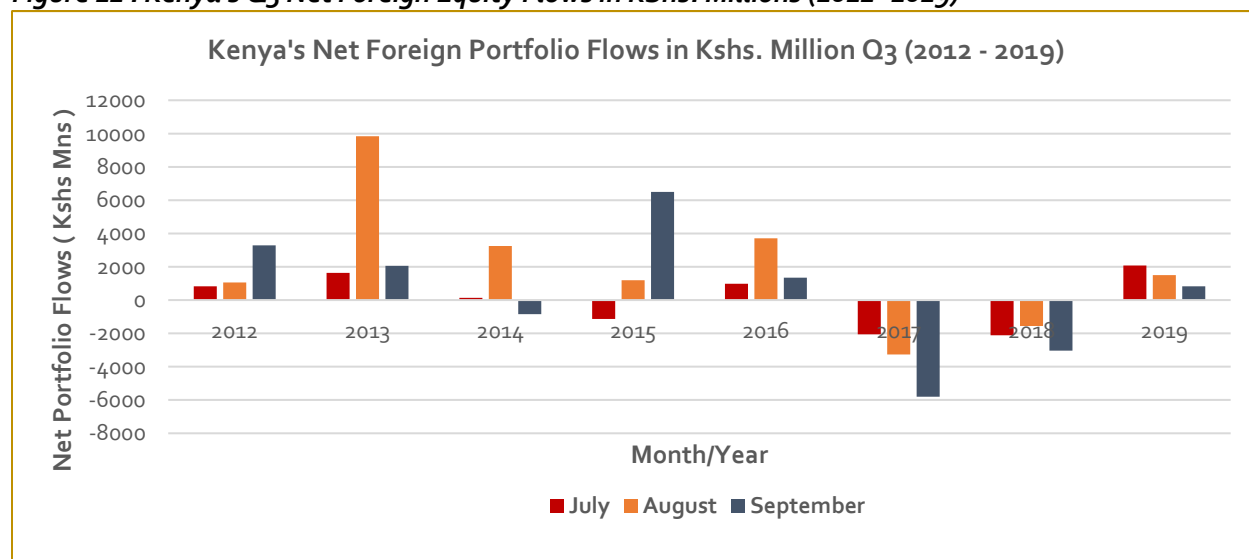
Q3.2019, recorded a net foreign portfolio inflow of KShs. 262 Million compared to an inflow of KShs. 1,358 Million in Q2.2018.

**Table 34: Foreign Investor Net Cash Flow Activity (KShs.Millions) 2012-2019**

	2012	2013	2014	2015	2016	2017	2018	2019
January	(812)	2,133	(876)	(273)	(533)	1,608	(1,464)	(1,357)
February	795	(3,927)	(1,505)	201	281	435	(5,137)	216
March	2,651	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742
April	1,771	3,026	1,409	(67)	80	433	(1,815)	93
May	1,099	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166
June	1,639	2,602	2,586	(447)	100	(813)	(2,339)	(900)
July	828	1,625	142	(1,127)	974	(2,054)	(2,111)	2,073
August	1,048	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509
September	3,286	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827
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)	
Net Portfolio Flows	21,734	25,563	3,530	916	5,759	(11,583)	(22,965)	2,222

Source: NSE

**Figure 11 : Kenya's Q3 Net Foreign Equity Flows in KShs. Millions (2012- 2019)**



Source: CMA/NSE



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### 9.0 CORPORATE ACTIONS

**Table 35: Corporate Actions (Jan. 2019 - Sep. 2019)**

There were no new corporate actions during the quarter under review.

Security	Date	Corporate Action	Amount (KES)/Ratio
EABL	25-Jan-2019	Interim	2.50
BAT KENYA	14-Feb-2019	Final	31.50
CFC STANBIC	01-Mar-2019	Final	3.55
KCB	06-Mar-2019	Final	2.50
BARCLAYS	11-Mar-2019	Final	0.90
CIC	11-Mar-2019	First & Final	0.13
STANDARD GROUP	21-Mar-2019	First & Final	0.60
NIC GROUP	21-Mar-2019	First & Final	1.25
DTB	21-Mar-2019	First & Final	2.60
CO-OP	21-Mar-2019	First & Final	1.00
STANCHART	22-Mar-2019	Final	14.00
NSE	22-Mar-2019	First & Final	0.49
LIMTEA	25-Mar-2019	First & Final	1.00
UMEME <sup>8</sup>	25-Mar-2019	Final	28.20
I & M	27-Mar-2019	Bonus	1:1
EQUITY	27-Mar-2019	First & Final	2.00
TOTAL	28-Mar-2019	First & Final	1.30
BOC	29-Mar-2019	Final	2.85
KAKUZI	29-Mar-2019	First & Final	9.00
STANLIB	29-Mar-2019	First & Final	0.75
KENYA-RE	29-Mar-2019	First & Final	0.45
NMG	18-Apr-2019	Final	3.50
TPSEA	28-Jun-2019	Final	10.00
JUBILEE	26-Apr-2019	Final	8.00
SAFCOM	03-May-2019	First & Final	1.25
SAFCOM	03-May-2019	Special Dividend	0.62
CROWN	13-May-2019	Final	0.60
KENYARE	13-May-2019	Bonus	3:1
LIBERTY	17-May-2019	First & Final	0.50
CENTUM	12-June-2019	First & Final	1.20
WTK	28-June-2019	Final	20.00
KAPCHORUA	28-June-2019	Final	10.00

Source: NSE

<sup>8</sup> Ush

### 10.0 MAJOR INTERNATIONAL ECONOMIC NEWS

#### JAPAN

Japanese exports declined over the first half of 2019. Over the first half of 2019, Japan's export volumes declined by 5.6 per cent compared to the same period last year. Import volumes also fell, but to a smaller extent, by 1 per cent. Given the rapid decline in exports, Japan's trade balance remains in deficit. The recent decline in exports reflects some shift in trade patterns. Exports to other Asian countries, including China and the Republic of Korea, have contracted, with a sharp contraction in exports of steel, semiconductor parts and semiconductor-making equipment. In contrast, exports of automobiles and semiconductor-making equipment to the United States have increased. While Japan's overall imports of energy and metal products contracted, its imports of these products from the United States expanded rapidly. [Read more](#)

#### SOUTH ASIA

The global trade disputes overlap with political tensions and unsettled disputes in South Asia. The Islamic Republic of Iran remains in an economic and currency crisis amid global political pressures that have severely impacted the country's oil exports. Estimates for July suggest that oil exports may have dropped to as low as 100,000 barrels per day, from almost 2.5 million barrels per day exported in April 2018—just before the United States withdrew from the nuclear deal. Increased tensions between the two largest economies in the region, India and Pakistan, have led to a suspension of bilateral trade. While bilateral trade between the two countries is relatively small (1–2 per cent of total exports) the textile industry in Pakistan relies on imports of chemicals and cotton from India. These materials are difficult to substitute in the short term due to time required for technological adjustments, and the textile sector is likely to suffer some short-term disruption. However, some trade may be re-routed through Dubai. Estimates suggest that indirect trade via Dubai may already be twice as high as the direct bilateral exchange. [Read more](#)

#### NAMIBIA

The Bank of Namibia's (BoN's) latest Economic Outlook 2019 stated that domestic economic growth was expected to contract by 1.7 percent in 2019, followed by a small recovery in 2020. "The projected contraction in 2019 is attributed to the prevailing drought and projected contractions in

major sectors such as agriculture, diamond mining and wholesale and retail trade,” read the outlook. The report added that global economic growth is also projected to slow during 2019, on account of weaker growth for both advanced and major emerging markets and developing economies (EMDEs) before rising in 2020. [Read more](#)

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### APPENDICES

**Table 36: Nairobi Securities Exchange Listed Companies as at Sep 2019**

<b>AGRICULTURAL</b>
Eaagads Ltd Ord 1.25 <b>AIMS</b>
Kakuzi Plc Ord.5.00
Kapchorua Tea Kenya Plc 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>
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>
ARM Cement Plc Ord 1.00

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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>
STANLIB FAHARI I-REIT. Ord.20.00

### EXCHANGE TRADED FUNDS

Barclays New Gold ETF

*Source: NSE*

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### Traded Bonds' Statistics Q3.2019

**Table 37: Traded Bonds Statistics July 2019**

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	1,895,039,216.60	10.6000	9.4000	22
FXD1/2008/020	453,128,489.90	14.0000	11.0000	15
FXD1/2009/015	941,806,070.60	10.6694	10.1000	9
FXD1/2010/015	655,908,727.90	10.9400	9.5500	17
FXD1/2011/020	1,199,620.80	12.0000	12.0000	1
FXD1/2012/010	1,622,447.25	10.6000	9.2000	3
FXD1/2012/015	6,595,519,861.10	11.3500	10.3600	86
FXD1/2012/020	9,121,527.00	12.0700	12.0700	1
FXD1/2013/010	1,450,725,280.40	10.2900	9.8500	5
FXD1/2013/015	2,100,613,707.40	13.5000	10.5200	13
FXD1/2014/010	3,357,869,493.00	14.8500	9.2100	14
FXD1/2016/010	4,511,844,100.00	11.7750	10.5000	13
FXD1/2016/020	463,424,988.00	12.8500	12.2000	12
FXD1/2017/005	389,031,700.00	10.6700	9.8000	4
FXD1/2017/010	50,336,845.40	14.0000	11.1500	14
FXD1/2018/005	3,062,626,200.00	10.3096	9.9000	11
FXD1/2018/010	226,527,200.00	11.3000	11.2000	2
FXD1/2018/015	3,188,743,587.50	12.6269	12.0000	17
FXD1/2018/020	658,181,181.15	13.7250	12.3298	6
FXD1/2018/025	8,494,076.00	13.6250	13.2000	2
FXD1/2019/002	7,707,387,181.85	10.0000	8.2000	70
FXD1/2019/005	10,895,810.00	10.1522	10.1522	1
FXD1/2019/010	446,305,619.80	11.6000	10.7200	4
FXD1/2019/015	8,540,420,693.60	12.7500	11.6900	54
FXD1/2019/020	2,523,700,900.00	12.8905	12.3500	33
FXD2/2007/015	24,473,548.00	9.9800	9.1000	3
FXD2/2010/010	251,878,917.50	9.5000	6.5300	13
FXD2/2013/015	983,659,497.20	11.6200	10.4900	17
FXD2/2015/005	2,132,472.00	10.1500	10.1500	1
FXD2/2016/005	1,439,052.75	10.3500	10.3500	1
FXD2/2018/010	2,354,330.00	11.5100	11.5100	1
FXD2/2018/015	5,207,328,049.35	12.6263	11.9000	21
FXD2/2018/020	2,096,486,200.00	12.8849	12.3298	11
FXD2/2019/005	58,022,773.10	10.0648	9.9500	5
FXD2/2019/010	2,747,702,851.10	11.6000	10.8500	20
FXD2/2019/015	1,917,509,690.00	12.6051	12.0500	21
FXD3/2007/015	1,188,229.40	10.6200	10.0301	2
FXD3/2016/005	102,125.60	14.0000	14.0000	1
FXD3/2019/015	1,233,055,570.00	12.3400	12.1000	12
IFB1/2009/012	102,972.00	14.0000	14.0000	1
IFB1/2011/012	464,537,634.00	10.3467	9.0000	4

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IFB1/2013/012	47,351,373.10	10.4900	8.8600	10
IFB1/2014/012	400,496,967.75	10.4400	9.0200	14
IFB1/2015/009	350,238,631.20	10.5600	8.4600	18
IFB1/2015/012	266,962,226.10	10.6100	8.8000	30
IFB1/2016/009	1,487,335,447.00	10.4700	8.8600	21
IFB1/2016/015	1,272,169,099.25	11.2900	10.1600	24
IFB1/2017/007	4,759,776,797.45	10.1000	8.9000	42
IFB1/2017/012	204,423,342.50	10.7713	9.4900	7
IFB1/2018/015	5,043,816,578.30	11.7650	10.6100	34
IFB1/2018/020	9,625,422,328.70	11.3000	10.4400	61
IFB1/2019/025	1,850,686,416.50	12.3000	11.2000	41
IFB2/2009/012	1,268,158.02	10.1690	10.1690	1
SDB1/2011/030	10,766,472.00	14.0000	11.5000	6
<b>Sub-Total</b>	<b>89,563,162,275.12</b>			<b>872</b>
<b>CORPORATE BONDS</b>				
CBAB	690,823,816.80	12.50	12.50	19.00
CFCB	343,097,002.50	12.95	12.95	13.00
CTMB	87,604,828.86	13.00	13.00	6.00
EABB	978,542,035.60	14.17	11.20	13.00
KENB	1,346,542.48	10.00	8.47	3.00
NICB	1,363,956.10	10.00	10.00	1.00
<b>Sub-Total</b>	<b>2,102,778,182.33</b>			<b>55</b>
<b>Grand Total</b>	<b>91,665,940,457.45</b>			<b>927</b>

Source: NSE



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**Table 38 : Traded Bonds Statistics August 2019**

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	161,689.65	14.0000	14.0000	1
FXD1/2008/015	2,473,853.80	10.1500	10.1500	1
FXD1/2008/020	3,158,788,678.00	12.9000	11.0168	15
FXD1/2010/010	13,207,074.75	8.0361	8.0000	7
FXD1/2010/015	10,394,801.35	11.0000	9.4100	4
FXD1/2012/010	2,311,997.10	9.4898	9.3000	2
FXD1/2012/015	396,866,463.20	11.2000	10.3500	50
FXD1/2012/020	219,150,445.00	12.3000	11.9000	4
FXD1/2013/010	112,116,634.70	10.5000	9.0100	6
FXD1/2013/015	3,118,730.20	11.1548	11.1548	1
FXD1/2014/010	678,417,305.00	10.1500	9.2100	14
FXD1/2015/005	187,747,417.80	10.6800	8.7500	4
FXD1/2016/010	548,802,067.00	10.5195	9.9800	3
FXD1/2016/020	35,028,720.00	12.4500	12.4500	10
FXD1/2017/002	38,802,027.90	8.2100	6.5000	4
FXD1/2017/005	152,241,972.50	9.5000	8.5400	11
FXD1/2017/010	111,869,280.60	11.4800	11.1500	7
FXD1/2018/010	52,732,250.00	11.7000	11.7000	1
FXD1/2018/015	804,211,130.00	12.1500	12.0255	2
FXD1/2018/020	38,569,195.00	12.5500	12.5500	10
FXD1/2018/025	9,108,776.00	12.9000	12.6000	2
FXD1/2019/002	266,067,845.50	9.9000	8.4000	13
FXD1/2019/010	626,433.60	11.6700	11.6700	1
FXD1/2019/015	3,264,126,400.00	12.2000	12.0000	13
FXD1/2019/020	637,581,200.00	12.7250	12.5000	12
FXD2/2007/015	69,459,210.80	11.0000	9.0000	3
FXD2/2010/010	87,323,548.15	10.0000	9.2000	4
FXD2/2010/015	140,889,409.80	10.7450	10.6511	6
FXD2/2013/015	110,604,341.00	11.5800	10.4900	11
FXD2/2015/005	331,614,404.80	12.5000	9.0000	3
FXD2/2017/005	22,409,420.00	9.5708	9.5708	1
FXD2/2018/010	10,312,500.00	12.6000	12.0000	2
FXD2/2018/015	973,498,950.20	12.0500	11.9843	24
FXD2/2018/020	41,926,085.00	13.0000	12.6200	10
FXD2/2019/005	139,166,943.10	9.8450	9.6000	10
FXD2/2019/010	953,410,242.00	11.6557	10.7700	17
FXD2/2019/015	404,101,880.00	12.3500	12.3500	1
FXD3/2007/015	42,190,811.90	10.5000	8.7000	6
FXD3/2019/010	1,294,862,894.40	11.5275	10.8100	36
FXD3/2019/015	6,846,778,813.30	12.3970	11.6300	112
IFB1/2009/012	269,837,587.80	10.1417	9.4500	2
IFB1/2011/012	196,342,485.55	13.0000	9.0000	13
IFB1/2013/012	317,328,673.41	10.7807	8.7500	10

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IFB1/2014/012	3,579,343,312.55	10.4400	9.0100	31
IFB1/2015/009	88,503,542.65	10.6830	8.4300	17
IFB1/2015/012	374,853,806.00	10.5200	8.7900	23
IFB1/2016/009	2,537,173,257.85	12.5000	8.7000	30
IFB1/2016/015	761,040,549.10	11.2500	9.9600	20
IFB1/2017/007	6,087,184,532.00	10.2800	8.6900	51
IFB1/2017/012	144,163,806.80	11.0000	9.8600	9
IFB1/2018/015	2,442,077,260.95	12.1500	10.2800	41
IFB1/2018/020	2,876,931,446.20	11.2000	10.3900	22
IFB1/2019/025	1,833,171,466.00	12.2000	11.4957	25
SDB1/2011/030	165,321,507.60	14.8500	12.5545	7
<b>Sub-Total</b>	<b>43,886,345,077.56</b>			<b>745</b>
<b>CORPORATE BONDS</b>				
CTMB	326,326,492.91	11.20	7.25	8.00
EABB	11,633,985.00	12.72	12.72	1.00
<b>Sub-Total</b>	<b>337,960,477.91</b>			<b>9</b>
<b>GRAND TOTAL</b>	<b>44,224,305,555.48</b>			<b>754</b>

Source: NSE

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**Table 39 : Traded Bonds Statistics September 2019**

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	53,957,852.80	13.5000	9.9984	2
FXD1/2008/020	1,901,073,502.55	13.0000	11.2500	9
FXD1/2009/015	212,928,708.00	11.1200	10.2000	6
FXD1/2010/010	52,032,885.00	8.0000	6.9950	3
FXD1/2010/015	86,335,351.50	11.1000	9.3900	7
FXD1/2011/020	102,388,258.95	12.0000	11.9500	4
FXD1/2012/015	5,238,470,726.90	11.5000	10.3400	53
FXD1/2012/020	55,350,040.85	12.2500	11.9000	8
FXD1/2013/010	84,393,638.00	10.6000	9.0000	9
FXD1/2013/015	75,248,587.95	11.5900	10.4600	14
FXD1/2014/010	96,233,298.20	12.0000	9.1000	9
FXD1/2015/005	12,605,544.40	11.4600	7.7400	2
FXD1/2016/005	112,647,300.00	9.7748	9.7748	1
FXD1/2016/010	2,413,847,486.00	11.3068	9.9700	10
FXD1/2016/020	3,318,055.30	12.8053	12.8053	1
FXD1/2017/002	18,988,515.00	6.3550	6.3550	2
FXD1/2017/005	5,294,785.00	10.5000	10.5000	1
FXD1/2017/010	1,096,100.00	11.4800	11.4800	1
FXD1/2018/010	1,594,436,125.80	11.7000	10.8500	15
FXD1/2018/015	1,211,455,875.20	12.5640	12.0000	8
FXD1/2018/025	535,608.00	12.9000	12.9000	1
FXD1/2019/002	188,074,580.25	9.7545	7.0700	15
FXD1/2019/005	83,515,090.00	9.8500	9.7300	9
FXD1/2019/010	3,534,542,310.00	11.7000	10.8100	23
FXD1/2019/015	1,278,572,100.00	12.1000	12.0000	2
FXD1/2019/020	2,688,364,550.00	12.8300	12.3391	34
FXD2/2007/015	587,702,137.65	9.9500	9.0000	4
FXD2/2010/010	467,136,628.20	10.4060	9.4000	6
FXD2/2010/015	41,327,441.00	11.0330	10.5141	3
FXD2/2013/015	1,322,433,990.50	11.5060	11.1700	17
FXD2/2015/005	14,148,978.00	10.9000	9.7340	2
FXD2/2016/005	13,265,774.50	9.7200	9.7200	1
FXD2/2017/005	55,672,450.00	10.2500	10.2500	2
FXD2/2018/010	332,124,650.05	14.0000	11.4030	6
FXD2/2018/015	1,093,576,000.00	12.1096	12.0000	2
FXD2/2018/020	26,295,400.00	12.7000	12.7000	1
FXD2/2019/005	52,287,377.10	10.2000	9.5538	3
FXD2/2019/010	2,879,076,988.00	11.6675	10.8100	21
FXD2/2019/015	3,907,705,023.00	12.7108	12.2500	29
FXD3/2007/015	391,312,137.60	10.1000	9.8000	5
FXD3/2016/005	1,446,020,200.00	9.9500	9.4752	13
FXD3/2019/010	4,473,433,590.90	11.6500	10.8100	82
FXD3/2019/015	1,929,584,166.20	12.6730	11.6800	98

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IFB1/2011/012	6,592,228.20	9.9500	9.1000	2
IFB1/2013/012	1,098,597,987.88	10.4800	9.7000	9
IFB1/2014/012	6,941,213.50	10.0000	9.3400	3
IFB1/2015/009	79,658,419.90	10.4500	8.4100	13
IFB1/2015/012	1,433,827,443.10	10.5200	8.7700	14
IFB1/2016/009	2,404,820,793.00	10.3000	8.6900	27
IFB1/2016/015	308,210,988.20	11.1943	9.9600	22
IFB1/2017/007	513,094,965.25	10.3000	8.6800	30
IFB1/2017/012	3,246,460.00	11.2200	9.8600	4
IFB1/2018/015	794,762,663.95	11.3349	10.8000	13
IFB1/2018/020	2,286,113,031.80	11.9500	10.4800	23
IFB1/2019/025	442,236,764.30	12.1000	11.1500	12
IFB2/2009/012	1,350,053.75	9.8800	9.8800	1
SDB1/2011/030	2,044,516.50	15.0000	13.5051	6
<b>Sub-Total</b>	<b>49,520,307,337.68</b>			<b>723</b>
<b>CORPORATE BONDS</b>				
CBAB	12,417,194.00	12.75	11.00	2.00
CFCB	8,270,384.00	12.95	12.95	1.00
CTMB	9,500.00	7.20	7.20	1.00
EABB	8,838,804.60	12.95	12.75	3.00
<b>Sub-Total</b>	<b>29,535,882.60</b>			<b>7</b>
<b>Grand Total</b>	<b>49,549,843,220.28</b>			<b>730</b>

Source: NSE

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### Performance of other Selected EAC Markets

**Table 40: Quarterly Performance – EAC Member States (Equities) [A comparison of Q3.2019 and Q3.2018]**

Indicator	Uganda			Q3.2019	Tanzania		Kenya		
	Q3.2019	Q3.2018			Q3.2018		Q3.2019	Q3.2018	
Number of Shares Traded (Million)	179	77.33	131.48%		11.72		1,041.72	1,043.21	0.14%
Turnover (USD Billion)	0.002	0.0017	17.65%		0.012		0.304	0.317	4.10%
Number of Deals	1,393	1,405	0.85%		2,107		58,386	72,155	19.08%
Average Market Cap (USD Billion)	5.9	6.08	2.96%		8.9101		22.38	24.78	9.69%
Turnover Ratio	0.0003	0.00029	3.45%		0.0013			0.013	4.49%
All Share Index (Closing)	1,559.53	1,824.81	14.54%		2,105.20		145.46	149.67	2.81%
Exchange rate to the USD	3,684	3,825.67	3.70%		2,277.46		103.89	100.96	2.90%

Exchange rate as at 28<sup>th</sup> June 2019

Red (Decrease), Green (Increase)

Source: USE, NSE, DSE

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**Table 41 : Market Capitalization in USD (Millions) for selected Markets – July – Sep 2019**

Exchange	2,019.00		
	July	Aug	Sep
<b>Americas</b>			
B3 - Brasil Bolsa Balcão	1,082,679.71	996,672.11	1,013,634.94
Barbados Stock Exchange	3,562.86	3,588.00	3,532.81
Bermuda Stock Exchange	2869.83		
Bolsa de Comercio de Santiago	234,399.91	223,605.01	230,343.68
Bolsa de Valores de Colombia	119,378.73	112,243.42	
Bolsa de Valores de Lima	95,186.21	91,512.15	92,870.65
Bolsa de Valores de Panama	16,211.00	16,333.00	16.72
Bolsa Mexicana de Valores	385,530.85	378,482.81	382,978.97
Bolsa Nacional de Valores	2,236.23	2,240.59	
Bolsa y Mercados Argentinos	49027.05		
Cayman Island Stock Exchange	406.59	371.05	352.32
Jamaica Stock Exchange	15,412.57	15,406.43	15,340.06
Nasdaq - US	11,893,399.11	11,675,198.85	11,719,819.56
NYSE	24,382,730.14	22,666,010.00	
TMX Group	2,275,070.43	2,253,551.54	2,272,174.49
<b>Total region</b>	<b>40,558,101.22</b>	<b>38,435,214.96</b>	<b>15,731,064.20</b>
<b>Asia - Pacific</b>			
ASX Australian Securities Exchange	1,459,395.96	1,397,739.89	1,416,451.98
BSE India Limited	2,054,028.98	1,973,108.43	2,044,971.60
Bursa Malaysia	403,535.37	387,281.43	383,569.86
Chittagong Stock Exchange	36,568.93	36,203.90	35,319.34
Colombo Stock Exchange	15,863.44	15,494.54	15,059.60
Dhaka Stock Exchange	38,401.41	38,149.82	37,321.85
Hanoi Stock Exchange	7,697.83	8,084.34	
Hochiminh Stock Exchange	143,943.41	143,343.13	145,408.84
Hong Kong Exchanges and Clearing	4,098,837.23	3,824,494.88	3,907,510.17
Indonesia Stock Exchange	522,864.15	511,789.54	499,536.57
Japan Exchange Group	5,629,342.59	5,560,110.54	5,834,147.96
Korea Exchange	1,319,127.04	1,260,569.71	1,315,040.31
National Stock Exchange of India	2,033,454.36	1,955,994.58	
NZX Limited	99,552.87	95,543.76	96,628.39

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Philippine Stock Exchange	287,872.65	277,118.36	270,814.68
Shanghai Stock Exchange	4,798,974.65	4,554,658.57	4,588,561.96
Shenzhen Stock Exchange	3,052,613.38	2,986,344.58	3,022,092.14
Singapore Exchange	711,910.99	661,456.57	657,064.54
Taipei Exchange	104,365.52	101,888.35	102,706.01
Taiwan Stock Exchange	1,049,326.42	1,025,027.86	1,044,426.81
The Stock Exchange of Thailand	582,523.10	565,577.94	559,078.42
	<b>28,450,200.28</b>	<b>27,379,980.72</b>	<b>25,975,711.03</b>
<b>Europe - Africa - Middle East</b>			
Abu Dhabi Securities Exchange	n/a	n/a	
Amman Stock Exchange	21,765.97	21,200.10	21,154.41
Athens Stock Exchange	52,102.06	50,188.58	48,400.95
Bahrain Bourse	25,805.60	25,546.98	25,301.33
Beirut Stock Exchange	8,187.47		
BME Spanish Exchanges	737,907.24	723,047.19	749,653.70
Borsa Istanbul	157,775.12	144,264.31	n/a
Botswana Stock Exchange	3,662.44	3,445.53	3,471.20
Bourse de Casablanca	61,675.34	62,248.63	
BRVM	7,896.32		
Bucharest Stock Exchange	24,117.23	23,970.57	25,039.84
Budapest Stock Exchange	29,430.48	28,108.74	28,794.52
Bulgarian SE	15,566.02	15,426.92	15,693.05
CEESG - Prague	26,122.90	24,970.37	24,675.91
CEESG - Vienna	126,414.05	122,334.37	125,533.48
Cyprus Stock Exchange	4,246.18	4,190.77	3,963.60
Deutsche Boerse AG	1,888,896.50	1,841,977.19	1,901,280.29
Dubai Financial Market	n/a	n/a	99,881.85
Euronext	4,329,940.20	4,200,984.62	4,437,907.89
Iran Fara Bourse Securities Exchange	44,584.08	50,074.93	58,434.55
Johannesburg Stock Exchange	958,470.92		
Kazakhstan Stock Exchange	37,018.92	36,620.96	
Ljubljana Stock Exchange	7,391.71	7,232.95	7,145.32
LSE Group	3,812,153.15	3,669,727.52	3,828,355.46
Luxembourg Stock Exchange	41,997.14	39,287.15	41,030.53
Malta Stock Exchange	5,379.20	5,290.52	5,408.96
MERJ Exchange Limited	270.38	319.88	344.65
Moscow Exchange	712,927.25	672,437.42	

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Muscat Securities Market	16,580.08	17,436.36	17,477.92
Namibian Stock Exchange	133,220.83	119,005.80	
Nasdaq Nordic and Baltics	1,421,818.55	1,396,693.90	1,438,490.93
Nigerian Stock Exchange	45,632.41	45,278.86	45,429.07
Oslo Bors	275,339.36	266,948.37	276,575.69
Palestine Exchange	3,770.23	3,732.73	3,702.64
Saudi Stock Exchange (Tadawul)	549,663.43	508,378.25	510,147.08
SIX Swiss Exchange	1,686,953.82	1,690,632.22	1,702,745.75
Stock Exchange of Mauritius	8,682.11	8,641.65	8,411.83
Tehran Stock Exchange	219,176.17	243,087.61	277,142.76
Tel-Aviv Stock Exchange	221,929.95	214,154.11	220,447.18
The Egyptian Exchange	42,666.33	46,674.89	2,660.06
Tunis Stock Exchange	8,155.08	8,358.04	8,186.01
Ukrainian Exchange	3,985.95		
Warsaw Stock Exchange	157,056.59	144,448.75	144,172.63
Zagreb Stock Exchange	21,316.08	20,896.91	21,687.98
<b>Total</b>	<b>17,957,650.84</b> <b>86,965,952.34</b>	<b>16,507,264.65</b> <b>82,322,460.33</b>	<b>16,128,749.02</b> <b>57,835,524.25</b>

Source: World Federation of Exchanges (WFE)



### CONTACT DETAILS



#### **CAPITAL MARKETS AUTHORITY KENYA**

Embankment Plaza, 3<sup>rd</sup> Floor, Longonot Road, Upper Hill

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell: 0722207767. 0734651550

Fax: +254- 20-342825

Email: [corporate@cma.or.ke](mailto:corporate@cma.or.ke); [research@cma.or.ke](mailto:research@cma.or.ke)

Website: [www.cma.or.ke](http://www.cma.or.ke)

