



Quarterly Statistical Bulletin (QSB)

Issue 38/2019

Quarter ended March 2019

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 or 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



The most recent (2019) FinAccess report states how Kenya's financial inclusion landscape has undergone a transformation since 2006. As evidenced by the survey findings, Formal financial inclusion has risen to 82.9 percent, up from 26.7 percent in 2006, while complete exclusion has narrowed to 11.0 percent from 41.3 percent in 2006. This development has been driven by the growth of mobile money, Government initiatives and support, and developments in Information and Communications

Technology (ICT), alongside other reforms.

Further, in line with promoting inclusivity and mobilizing longer term savings within the capital markets, during the period under review the Government opened a third offer of the M-Akiba bond in February 2019 seeking to raise KShs. 250 million. Impressively, the bond raised Kshs.197 million recording a 79% subscription rate and attracting 82,829 new registrations.

The quarter witnessed noteworthy developments towards product diversification, which partly excited the secondary market into improved activity. These include: more sign-ups by firms for the NSE Ibuka incubator and accelerator program; Launch of the Green Bond market, Operationalization of the Regulatory Sandbox framework to support innovations within the capital markets, CMA (Kenya) admission to the Global Financial Innovation Network and recovery of potentially illegal gains amounting to Ksh458 Million from the investigations into insider trading on KenolKobil shares, all aimed at promoting regulation while supporting our development mandate.

Inspired by the first monthly net foreign portfolio inflow recorded at the NSE since October 2017 as well as anticipated improved financial performance mainly by listed commercial banks, Equity turnover for Q1.2019 stood at KShs. 45.25 Billion, compared to KShs. 34.43 Billion registered in Q4.2018; a massive 31.43% increase. In a period where all major secondary market aggregate performance indicators were on an upward trend, market capitalization registered a 12.30% increase to KShs. 2,360.52 Billion compared to KShs. 2,102.02 Billion in Q4. 2018. Trading volumes also increased by 6.55% to 1,673.55 Million in Q1. 2019 compared to 1,570.69 Million in Q4. 2018. Similarly, other composite indicators such as the NSE All Share and NSE20Share indices recorded increases of 12.27% and 0.46% closing the quarter at 157.66 points and

2,846.99 points respectively. In the secondary bond market, bond market turnover likewise, increased by 36.75% with KShs. 161.61 Billion worth of bonds traded compared to KShs. 118.17 Billion traded in Q4. 2018.

However, despite the significant improvement in market activity between Q4. 2018 and Q1. 2019, the level of market performance is still relatively low when compared to a similar period in 2018, amidst mixed financial performances by listed companies from the various sectors of the economy.

Amidst these positive capital market developments and significant improvement in securities market activity, the capital markets outlook for 2019 appears brighter. In addition, the Authority submitted fresh policy proposals aimed at stimulating the capital markets, supporting product development and innovation, promoting efficient capital markets infrastructure to the National Treasury which, if adopted, will be fundamental in propelling the growth of the industry, further supporting Kenya's "Big 4" National Development Agenda.

Happy Reading!



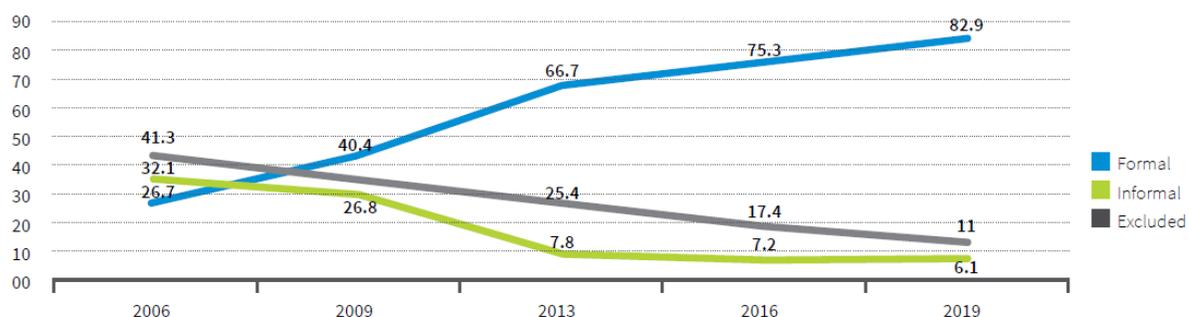
Luke Ombara
Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY – SUMMARY

Access to financial services and products, 2006 – 2019

According to the FinAccess Report 2019, Overall access to formal financial services and products improved to 82.9 percent in 2019 from 75.3 percent in 2016. 89 percent can access any form of financial services. This shows that Kenya has made progress in expanding financial access from 26.7 percent in 2006, resulting in a significant dip in the financially excluded adult population to 11 percent in 2019 compared to 17.4 percent in 2016.

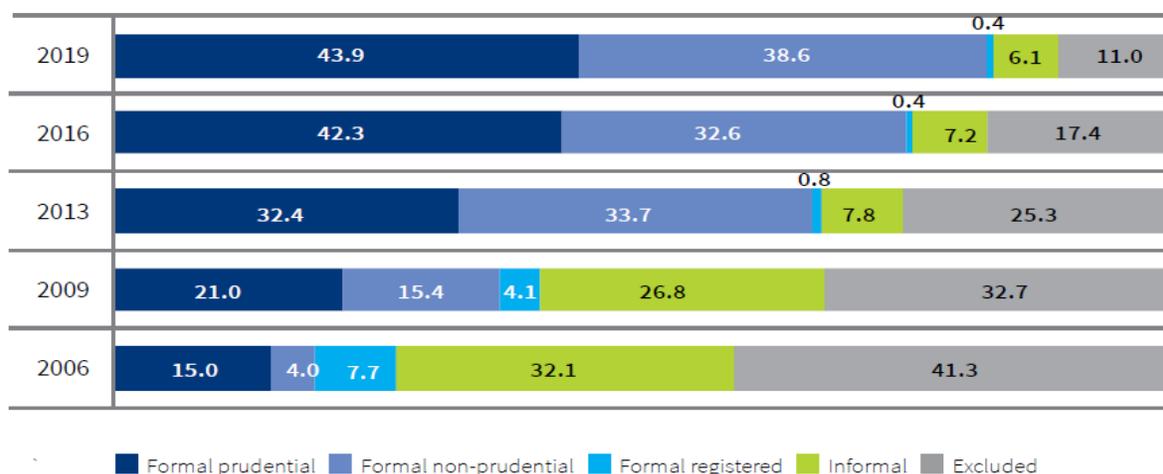
Figure 1: Access to Financial Services trends 2006-2019



Source: 2019 FinAccess Report

Further the FinAccess survey findings show that formal financial inclusion has increased over the period 2006 – 2019. The informal and excluded categories declined from 32.1 percent and 41.3 percent in 2006 to 6.1 percent and 11 percent in 2019. These developments could be attributed to the introduction of mobile financial services in 2007, followed by increased partnerships and innovations such as mobile banking, agency banking, digital finance and mobile apps. Mobile money has acted as an ‘on-ramp’ for formal financial inclusion especially via digital finance. Despite advances in formal financial inclusion, the informal still persists although it’s on a decreasing trajectory.

Figure 2 : Access to financial services by categories



Source: 2019 FinAccess Report

Inflation

According to the most recent publication on Consumer Price Indices and Inflation Rates for March 2019 by Kenya National Bureau of Statistics, the overall year-on-year inflation stood at 4.35 % in March 2019, a 0.56% decrease from 4.70% recorded in January. Between January and February 2019, Food and Non-Alcoholic Drinks' Index increased by 1.70 per cent. Between February and March 2019, Food and Non-Alcoholic Drinks' Index increased by 3.30 per cent. The increase is mainly attributed to drought conditions causing the costs of some foodstuffs to be higher than in February 2019. However, prices of some food items were lower in March 2019 compared to March 2018. For instance, maize grain recorded a drop of 33.81 per cent from KShs 62.78 per kilogram in March 2018 to KShs 41.56 in March 2019. The Housing, Water, Electricity, Gas and Other Fuels' Index, decreased by 0.06 per cent in March compared to February 2019. This resulted from lower cost of electricity which outweighed increase in house rents and cooking fuels.

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

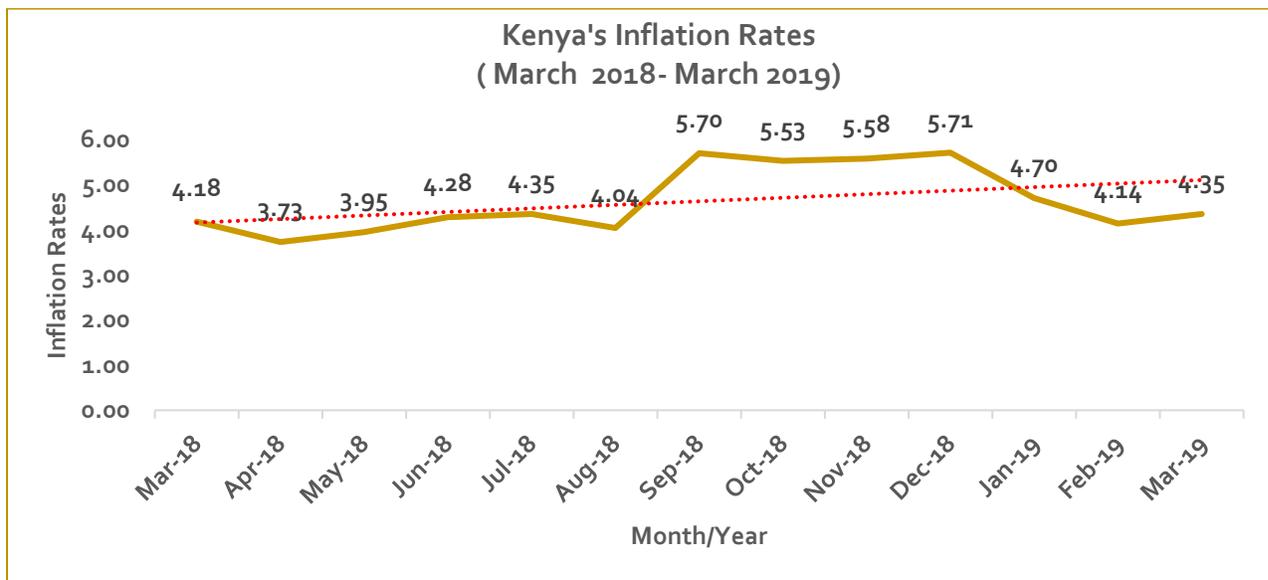
Month	2013	2014	2015	2016	2017	2018	2019
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35
April	4.14	6.41	7.08	5.27	11.48	3.73	
May	4.05	7.3	6.87	5.00	11.70	3.95	
June	4.91	7.39	7.05	5.80	9.21	4.28	

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Month	2013	2014	2015	2016	2017	2018	2019
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 3 : Inflation Rates Trend for the year the period Mar. 2018 –Mar. 2019



Source: CBK/KNBS

Exchange Rate Fluctuations

Table 2 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q1 (2016/17 2017/2018 and 2018/19)

Currency	Mar-16	Mar-17	%Δ	Mar-17	Mar-18	%Δ	Mar-18	Mar-19	%Δ
US DOLLAR	101.33	103.00	1.64%	103.00	100.85	-2.09%	100.85	100.75	0.10%
STG POUND	145.31	128.83	11.34%	128.83	142.31	10.46%	142.31	131.85	7.35%
EURO	114.69	110.56	3.60%	110.56	124.74	12.82%	124.74	113.04	9.38%
SA RAND	6.78	8.00	18.02%	8.00	8.59	7.30%	8.59	6.87	20.04%
KES/USHS	33.31	35.08	5.32%	35.08	36.52	4.10%	36.52	36.95	1.18%
KES/TSHS	21.58	21.67	0.41%	21.67	22.38	3.28%	22.38	23.08	3.11%
KES / RWF	7.48	7.98	6.59%	7.98	8.59	7.68%	8.59	8.96	4.34%
KES / BIF	15.23	16.57	8.81%	16.57	17.46	5.33%	17.46	17.93	2.72%

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

Source: CBK

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Interest Rate Environment

Table 3: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q4.2017						
Oct- 2017	8.01	6.92	13.71	13.68	8.09	10.00
Nov- 2017	8.07	6.93	13.68	13.60	8.01	10.00
Dec- 2017	8.22	6.91	13.64	13.54	8.01	10.00
Q1.2018						
Jan- 2018	8.26	6.97	13.65	13.61	8.04	10.00
Feb-2018	8.25	7.01	13.68	13.75	8.03	10.00
Mar- 2018	8.16	6.85	13.49	13.4	8.02	9.50
Q2.2018						
Apr-2018	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
Q3.2018						
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
Q4. 2018						
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
Q1. 2019						
Jan- 2019					7.19	9.00
Feb-2019					7.02	9.00
Mar- 2019 ¹						9.00

Source: CBK *some statistics from Jan 2019 were unavailable as at the time of publication of this issue

¹ Data unavailable at the publication time

Capital Markets Update

New M-Akiba bond issuance attracts 79% subscription

In February 2019, the Government opened a third offer of the M-Akiba bond, seeking to raise KShs. 250 million. Following the expiry of the period of offer, the bond raised Kshs.197 million. This was a 79% subscription rate that attracted 82,829 new registrations. The bond will be redeemed on September 7, 2020 and will have three interest payments dates; September 9, 2019, March 9, 2020 and September 7, 2020. So far, the government has paid out interest worth Ksh59.67 million.

During Q1 2019, the Authority granted the following licenses and other major approvals including;

- a. Registration Credit Rating Agency Care Ratings Africa Limited;
- b. Granted a REIT Manager License to Cytonn Asset Managers Limited;
- c. Granted an Authorised Depository License to Gulf African Bank Limited;
- d. Approved shareholder's circular in shareholder circular in respect to proposed cash offer by Rubis Energies S.A.A to acquire all the ordinary shares of Kenol Kobil not already legally or beneficially owned by Rubis Energies; and
- e. Approval of circular in relation to proposed merger between CBA & NIC by way of Exchange Offer where CBA ordinary shares are exchange for NIC shares;

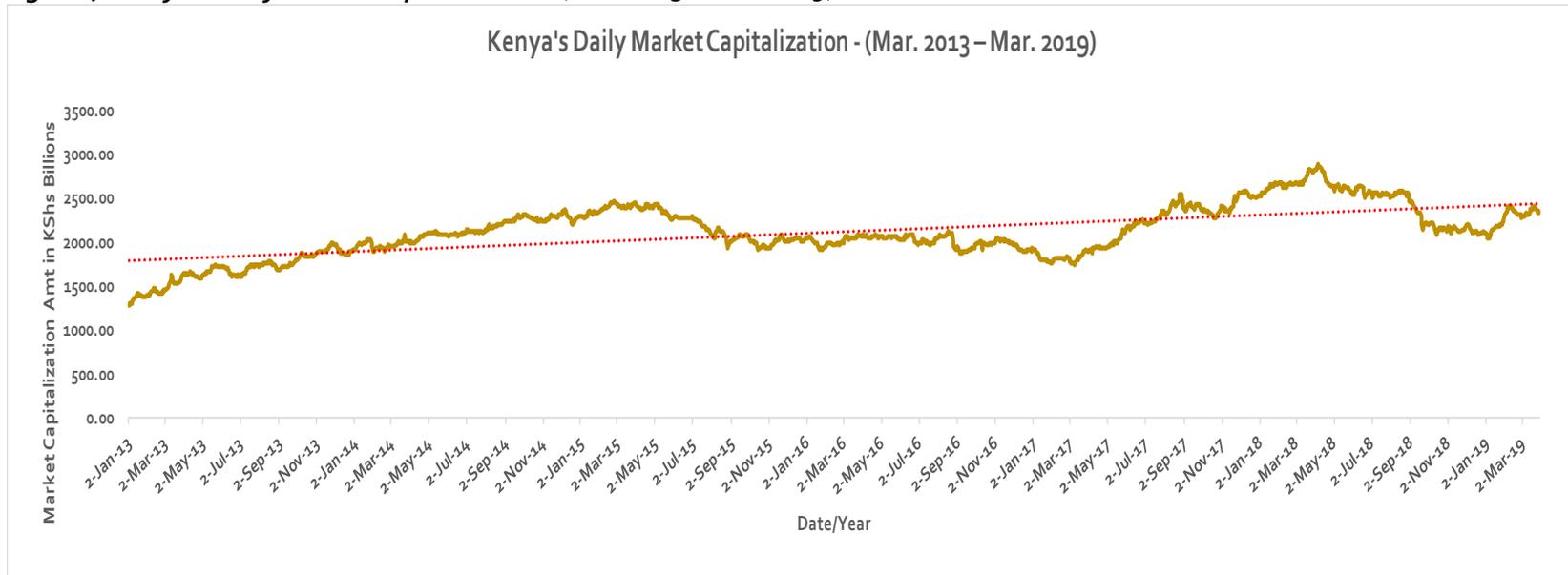
In the primary treasury bonds market, a quarterly analysis indicates that during Q1. 2019, seven (7) Treasury bonds were issued with one infrastructure bond IFB 1/2019/25 issued in March 2019. In issuing these bonds, the government sought to raise KShs. 152 billion, but received subscriptions worth KShs. 276.22 billion. In the end, however, it accepted to issue bonds worth KShs. 131.62 billion, indicating a 48.65% acceptance rate.

In the secondary equities market, Equity turnover for Q1.2019 stood at KShs. 45.25 Billion, compared to KShs. 34.43 Billion registered in Q4.2018; a 31.43% increase confirming an increase in trading activity at the bourse in the quarter. End month market capitalization recorded a 12.30% increase to KShs. 2,360.52 Billion registered in Q1. 2019 from KShs. 2,102.02 Billion in Q4. 2018. Volumes traded also increased by 6.55% to 1,673.55 Million in Q1. 2019 compared to 1,570.69 Million in Q4. 2018.

Further, other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded increases of 12.27% and 0.46% closing the quarter at 157.66 points and 2,846.99 points respectively.

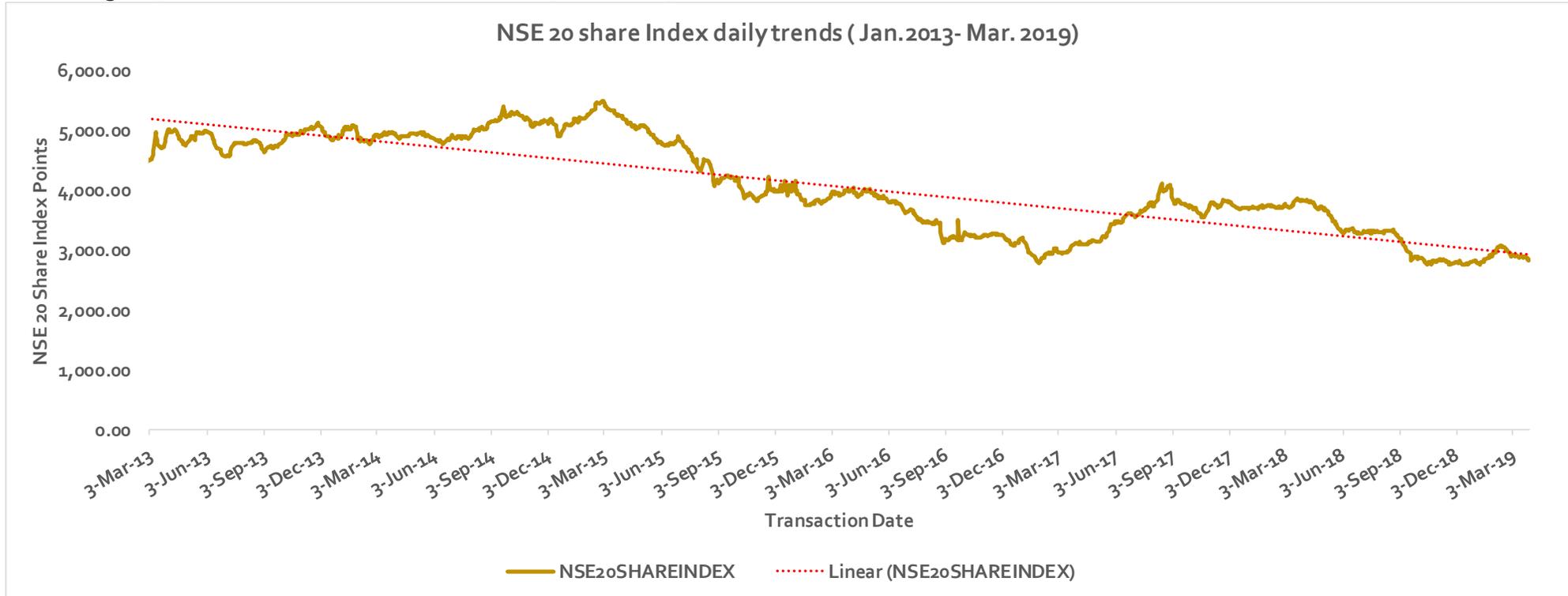
In the secondary bonds market, During Q1.2019, bond market turnover increased by 8.82% with KShs. 161.61 Billion worth of bonds traded compared to KShs. 147.36 Billion traded in Q1. 2018. Compared to Q4. 2018 a total turnover of KShs 118.17 Billion had been recorded, reflecting an increase of 36.75%.

Figure 4 : Kenya's Daily Market Capitalization - (Mar. 2013 – Mar. 2019)



Source: NSE/CMA

Figure 5 : NSE 20-Share Index Trend – (Mar. 2013 – Mar. 2019)



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 Q1.2019.

Table 4 : 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%	
TOTAL	16,166,900,000				

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

There were no listings by introduction during the review period.

Table 5 : 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%
Deacons Kenya	12,800,000	PO	2010	62.50	87.5%
UAP	12,500,000	PO	2012	60.00	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	16.67%
ARM Cement	353,655,200	AO	2016	40.00	100%
NBV	30,000,000	AO	2018	2.00	-
TOTAL	295,702,491				

Source: NSE/CMA

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Table 6: Listings by Introduction 2006 – 2019

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
TOTAL	6,085,250,893		

Source: NSE/CMA

c. Rights Issues

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

Table 7 : 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%
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%
TOTAL	8,567.45			130,717.80	

Source: NSE/CMA * Data as at March 2019

d. Bonus Issues (2012 – 2019*)

During the Quarter, I&M Holdings Plc announced a Bonus Issue of 1:1 on 27th March 2019 with Books Closure on 10-May-2019 and crediting date being 23rd May 2019

Table 8 : Bonus Issues 2012 – 2019

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
I&M Holdings	Mar- 2019	1:1

Source: NSE/CMA; * Data as at March 2019

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e. Stock Splits (2006 – 2019)

There was no stock split in Q1.2019.

Table 9 : 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 March 2019

f. Listed, Delisted and/or Suspended Companies

There were no new listings during the review period.

The following companies remained suspended during Q1. 2019;

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

Table 10 : Listed/Delisted/Suspended

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)

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Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc; and KenolKobil Ltd)

Source: NSE/CMA * Data as at March 2019

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2.2 Treasury Bonds

In the Treasury Bonds market, during the one year period from April 2018 to March 2019 period, there were twenty one (21) bond issue offers including two (2) Infrastructure bond issuances and two (2) tap sales. The bonds' tenors ranged between 5 and 25 years. In the period, the Government sought to raise KShs. 590.25 billion, but received subscriptions worth KShs. 552.63 billion. In the end, however, it accepted to issue bonds worth KShs. 331.22 billion.

A quarterly analysis indicates that, during Q1. 2019, seven (7) Treasury bonds were issued with one infrastructure bond IFB 1/2019/25 issued in March 2019. In issuing these bonds, the government sought to raise KShs. 152 billion, but received subscriptions worth KShs. 276.22 billion. In the end, however, it accepted to issue bonds worth KShs. 131.62 billion, indicating a 48.65% acceptance rate.

Table 11: Issued/Re-opened Treasury Bonds (Apr. 2018- March. 2019)

Month/Year	BOND	Amt Issued (Kshs. Bn)	Amt Received (Kshs. Bn)	Amt Accepted (Kshs. Bn)	% AA/AI	% AR/AI
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
Dec 2018	Tap Sale	22.41	8.84	8.73	38.96	39.45
	FXD 2/2018/10	40.00	28.86	26.16	65.40	72.15
Jan 2019	Tap Sale	13.84	6.62	6.62	47.83	47.83
	FXD 1/2019/2	40.00	76.90	23.77	59.43	192.25
Feb 2019	FXD 1/2019/15		25.07	14.72	36.80	62.68
	FXD 1/2019/2	12.00	50.20	7.47	74.00	555.08
Feb 2019	FXD 1/2019/15		16.41	15.96		
	FXD 1/2019/5	50.00	41.93	20.59	107	156.52
Mar 2019	FXD 1/2019/10		36.33	32.81		
	IFB1/2019/25	50.00	29.38	16.30	32.60	58.76

* Data as at March 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

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Corporate Bonds

Table 12: Issued Corporate Bonds and Commercial Paper in Kenya as at December 2018

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURIT Y DATE	OUTSTANDING AMOUNT AS AT DECEMBER 2018
Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes	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	3,896,811,400
CTNB.BD.08.06.20/12.5			2,100,773,300	May-15-2015	15-Jun-15	8-Jun-20	2,100,773,300
Consolidated Bank of Kenya Ltd Medium Term Note Programme	NIC Capital	4,000,000,000					
CON.BD-FXD(SN)/2012/7Yr		1,481,600,000	1,480,600,000	21-Jun-12	30-Jul-12	24-Jul-19	1,480,700,000
CON.BD-FXD(SBN)/2012/7Yr			196,500,000	21-Jun-12	30-Jul-12	22-Jul-19	39,300,000
CON.BD-FR(SN)/2012/7Yr			1,000,000	21-Jun-12	30-Jul-12	22-Jul-19	1,000,000
Shelter Afrique Medium Term Notes	CFC Stanbic	5,000,000,000					
FXD 1/13/05Yr			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
KenGen Public Infrastructure Bond Offer 2019	Standard Chartered Bank						
FXIB 1/2009/10Yr		25,000,000,000	14,062,000,000	27-Aug-09	2-Nov-09	31-Oct-19	3,125,000,026
Housing Finance Medium Term Note	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	REDEEMED
FXD (HFCK) 2010/7Yr			5,865,400,000	26-Aug-10	26-Oct-10	2-Oct-17	REDEEMED
I&M Medium Term Note	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
FRN I&M-01/13/5.25			226,000,000.00	14-Nov-13	13-Dec-13	9-Mar-19	226,000,000
BRITAM Medium Term Note	Dyer and Blair Investment Bank	6,000,000,000	6,000,000,000	6-Jun-14	22-Jul-14	8-Mar-19	REDEEMED
UAP HOLDINGS MEDIUM TERM NOTE	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
NIC MEDIUM TERM NOTE	NIC Capital Limited	8,000,000,000	5,517,600,000	8-Aug-14	8-Sep-14	9-Sep-19	5,517,600,000
CIC INSURANCE GROUP LTD MEDIUM TERM NOTE	NIC Capital Limited	5,000,000,000	5,000,000,000	10-Sep-14	8-Oct-14	2-Oct-19	5,000,000,000

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STANBIC MULTICURRENCY MEDIUM TERM NOTE	CFC Stanbic Bank	5,000,000,000	5,080,000,000	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000
CBA FIXED MEDIUM TERM NOTE	CBA Capital	8,000,000,000	7,000,000,000	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000
EABL FIXED MEDIUM TERM NOTE- First Tranche	CFC Stanbic Bank	5,000,000,000	5,000,000,000	23-Feb-15	23-Mar-15	19-Mar-20	5,000,000,000
EABL FIXED MEDIUM TERM NOTE Second Tranche		6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000
REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000,000,000		25-Jun-15			
<i>RPBD.BD.19/04/21-0049-13.75</i>			267,600,000		10-Aug-15	3-Aug-19	267,100,000
<i>RPBD.BD.03/08/20-0047-13.65</i>			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000
FAMILY BANK MEDIUM TERM NOTE	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
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME	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
CHASE BANK FIXED MEDIUM TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
Total Outstanding Amount							61,929,584,726

Source: CMA * Data as at December 2018

3.0 SECONDARY MARKET PERFORMANCE

In the secondary equities market, a comparison between Q1. 2019 and Q4. 2018 indicates that;

- Equity turnover for Q1.2019 stood at KShs. 45.25 Billion, compared to KShs. 34.43 Billion registered in Q4.2018; a 31.43% increase confirming an increase in trading activity at the bourse in the quarter.
- End month market capitalization recorded a 12.30% increase to KShs. 2,360.52 Billion registered in Q1. 2019 from KShs. 2,102.02 Billion in Q4. 2018.
- Volumes traded also increased by 6.55% to 1,673.55 Million in Q1. 2019 compared to 1,570.69 Million in Q4. 2018.
- Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded increases of 12.27% and 0.46% closing the quarter at 157.66 points and 2,846.99 points respectively.
- During Q1.2019, bond market turnover increased by 36.75% with KShs. 161.61 Billion worth of bonds traded compared to KShs. 118.17 Billion traded in Q4. 2018.

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

Table 13 : Comparative Performance of Gross Market Statistics Q1. 2019 and Q4. 2018

Key Performance Indicator	Q4 2018	Q1.2019	% Change Q1. 2019/Q4.2019
End Month NSE 20-Share Index	2,833.84	2,846.99	0.46%
NASI	140.43	157.66	12.27%
Shares Volume Traded (Mn)	1,570.69	1,673.55	6.55%
Equity Turnover (Kshs. Bn)	34.43	45.25	31.43%
Bonds Turnover (Kshs. Bn)	118.17	161.61	36.75%
End-Month Mkt. Cap (KShs. Bn)	2,102.02	2,360.52	12.30%

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Further, a comparative analysis of Q1. 2019 and Q1.2018 shows that;

- f. Equity turnover for Q1.2019 stood at KShs. 45.48 Billion, compared to KShs. 61.15 Billion registered in Q1.2018; a 26% decrease confirming a decrease in investor participation at the bourse.
- g. End month market capitalization recorded a 16.22% decrease to KShs. 2,360.52 Billion registered in Q1. 2019 from KShs. 2,817.36 Billion in Q1. 2018.
- h. Volumes traded also decreased by 21.76% to 1,673.55 Million in Q1. 2019 compared to 2,138.95 Million in Q1. 2018.
- i. Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 17.55% and 25.96% closing the quarter at 157.66 points and 2,846.99 points respectively.

This shows that despite the significant improvement in market activity between Q4. 2018 and Q1. 2019, the level of market performance is still relatively low when compared to a similar period in 2018.

Table 14: Comparative Performance of Gross Stock Market Statistics – Q1.2018 and Q1.2019

	Q1.2018				Q1.2019			Total Q1.2019	% Change Q1. 2019/Q1.2018
	Jan.2018	Feb.2018	Mar.2018	Total Q1.2018	Jan.2019	Feb.2019	Mar.2019		
End Month NSE 20-Share Index	3,737.27	3,750.75	3,845.34	3,845.34	2,958.36	2,894.20	2,846.99	2,846.99	25.96%
NASI	180.6	181.77	191.23	191.23	150.34	152.56	157.66	157.66	17.55%
Shares Volume Traded (Mn)	862.47	572.37	704.11	2,138.95	557.85	557.85	557.85	1,673.55	21.76%
Equity Turnover (KShs. Bn)	20.34	17.92	22.89	61.15	15.16	14.17	15.92	45.25	25.63%
Bonds Turnover (KShs. Bn)	37.55	62.72	46.6	146.87	47.43	48.26	62.38	158.07	7.63%
End-Month Mkt. Cap (KShs. Bn)	2,660.47	2,677.81	2,817.36	2,817.36	2,250.72	2,284.05	2,360.52	2,360.52	16.22%

Source: NSE/CMA; * Data as at March 2019

Equities

Table 15: Equity Trading Statistics (April. 2018 - Mar. 2019)

Month	Equity Turnover (KES Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KES Bn)
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
Jan-2019	15.16	557.85	2,958.36	2,250.72
Feb-2019	14.17	425.83	2,894.20	2,284.05
March 2019	15.92	446.86	2,846.35	2,360.52

Source: NSE/CMA; * Data as at March 2019

Table 16: 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	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
2019*	45.25	1,430.54	2,846.35	2,360.52

*Data as at March 2019; Source: NSE/CMA

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Table 17: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q1.2019)

LISTED COMPANY	Jan-19	Feb-19	Mar-19	Average
SAFCOM	955.56	1,041.70	1,103.80	1,033.69
EABL	168.43	152.03	163.10	161.19
EQUITY	154.34	155.29	156.98	155.54
KCB	124.79	127.70	135.06	129.18
CO-OP	94.46	85.07	87.71	89.08
STANCHART	66.90	66.98	73.94	69.27
BBK	62.46	60.29	64.09	62.28
BATK	64.00	60.00	54.40	59.47
BAMBURI	46.82	47.18	47.18	47.06
KENGEN	45.37	43.13	37.19	41.90
Top 10 Co.'s Total Mkt Cap	1,783.14	1,839.38	1,923.47	1,848.66
End Month Market Cap	2,250.72	2,284.05	2,360.52	2,298.43
Mkt. Concentration	79.23%	80.53%	81.48%	80.43%

Source: NSE/CMA

Table 18: Top 10 Companies by Equity Turnover in KShs. Million (Q1.2019)

LISTED COMPANY	Jan- 2019	Feb-2019	Mar-2019	AVERAGE
SAFCOM	7,830.31	5,204.44	5,085.53	18,120.28
BAT	1,673.94	2,552.65	3,869.20	8,095.79
EQUITY	1,846.60	1,843.58	2,443.30	6,133.48
KCB	2,176.77	1,400.58	1,672.23	5,249.58
EABL	1,135.02	1,001.97	864.60	3,001.58
BBK	217.72	353.41	242.06	813.20
COOP	156.87	165.96	192.43	515.26
NIC	57.25	224.65	168.67	450.57
DTK	58.29	169.36	180.75	408.40
BAMB	166.31	95.25	108.73	370.29
Top 10 Co.'s Total Mkt Turnover	15,319.07	13,011.84	14,827.52	43,158.43
End Month Market Turnover	16,200.94	14,173.32	15,916.81	46,291.07
Mkt. Concentration	94.56%	91.81%	93.16%	93.23%

Source: NSE/CMA

Table 19: Top 10 Companies by Average Liquidity (Q1. 2019)

Company	Jan- 2019	Feb-2019	Mar-2019	Average Liquidity Ratio (%)
BAT	2.62%	4.25%	7.11%	4.66%
KCB GROUP	1.74%	1.10%	1.24%	1.36%
KENYARE	0.20%	0.65%	3.16%	1.34%
EQUITY	1.20%	1.19%	1.56%	1.31%

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WPP SCAN	0.06%	3.16%	0.38%	1.20%
KPLC	1.41%	1.77%	0.32%	1.17%
LIMTEA	2.39%	0.03%	0.10%	0.84%
NBV	1.26%	0.46%	0.56%	0.76%
HAFRICA	0.88%	0.41%	0.69%	0.66%
UMEME	0.01%	0.01%	1.94%	0.65%

Bonds - Annual Bond market performance

Table 20: 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%
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*	161.43	0.18	161.61	0.11%	99.89%

*Data as at March 2019; Source: NSE/CMA

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Table 21: Bond Trading Statistics (April.2018 - Mar. 2019)

Month	Government Bond Turnover (KES Bn)	Corporate Bond Turnover (KES Bn)	Total Bond Turnover (KES Bn)
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
Jan-2019	50.93	0.05	50.98
Feb-2019	48.20	0.06	48.26
Mar-2019	62.30	0.07	62.37

Source: CMA/NSE

Bond market performance

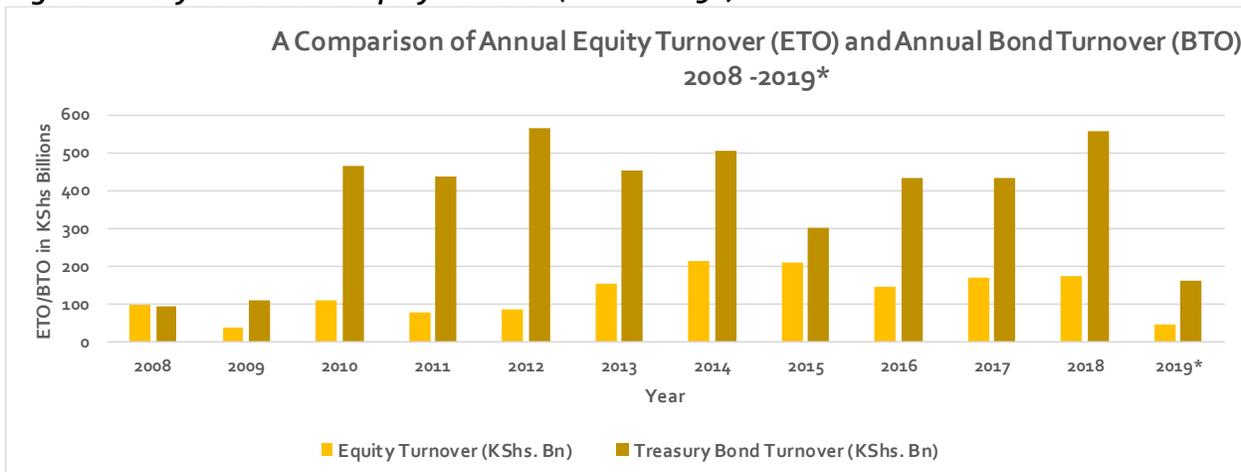
During Q1.2019, bond market turnover increased by 8.82% with KShs. 161.61 Billion worth of bonds traded compared to KShs. 147.36 Billion traded in Q1. 2018.

Table 22: Issued Bonds (Q2.2018 – Q1.2019)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q2.2018			
April	42.44	0.02	42.46
May	57.29	0.02	57.31
June	58.60	0.15	58.75
Q3.2018			
July	48.55	0.11	48.66
August	44.80	0.00	44.80
September	40.22	0.01	40.23
Q4.2018			
October	53.73	0.02	53.73
November	41.66	0.34	42.00
December	22.41	0.01	22.42
Q1.2018			
January	50.93	0.05	50.98
February	48.20	0.06	48.26
March	62.30	0.07	62.37

Source: NSE/CMA

Figure 6 : Kenya's Bond and Equity Turnover (2008 – 2019*)



Data as at March 2019

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 23: NSE Investor Numbers (Q1.2019)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	264
EAI	East African Individuals	7,274
FCI	Foreign Corporate Investors	657
FII	Foreign Investors (Individuals)	7,959
LCI	Local Corporate Investors	40,270
LII	Local Individual Investors	1,173,747
Bonds		
EACI	East African Corporate	2
EAI	East African Individuals	9
FCI	Foreign Corporate	2
FII	Foreign Investors (Individuals)	111
LCI	Local Corporate	1,034
LI	Local Individuals	3,231

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

Source: CDSC

Table 24: Investor Equity & Corporate Bond Trading Statistics (Oct. 2018-Mar.2019)

Account Type	Investor Category	Corporate		Corporate	
		Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		Oct. 2018- Dec. 2018		Jan. 2019-Mar. 2019	
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.91%	0.02%	0.91%	0.02%
EI	East African Individuals	0.20%	0.06%	0.11%	0.07%
FC	Foreign Corporate	19.17%	0.16%	20.05%	0.17%
FI	Foreign Investors (Individuals)	0.92%	0.71%	0.94%	0.75%
JR	Junior Investors	-	-	-	-
LC	Local Corporate	32.90%	94.54%	32.07%	94.45%
LI	Local Individuals	45.90%	4.51%	45.92%	4.54%

Source: CDSC

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Table 25: 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	3
EI	East African Individuals	108	96	447	113	91	67	71	14
FC	Foreign Corporate	409	414	769	533	363	365	394	73
FI	Foreign Individuals	338	300	630	525	382	344	339	95
LC	Local Corporate	1,229	877	1,989	1,890	785	664	790	208
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071	14,442	3,570
	TOTAL	33,708	21,182	41,010	34,834	18,974	15,533	16,058	3,963

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

Source: CDSC

During Q1. 2019, a total of 3,963 new accounts were opened compared to a total of 3,611 new accounts opened in Q4. 2018, reflecting a 9.75% increase.

Table 26: Equity Investors per Gender

Gender	July-September 2018		October-December 2018		Jan- Mar 2019	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	522,131	3,749,875,418	522,598	3,765,893,440	521,978	3,747,858,850
M	1,071,849	7,502,487,164	1,071,499	7,544,003,386	1,068,180	7,504,029,435
TOTAL	1,593,980	11,252,362,582	1,594,097	11,309,896,826	1,590,158	11,251,888,285

Source: CDSC

Table 27: Share Pledges as at March. 2019

Share Pledges		
	No. of Investors	Quantity Pledged
TOTAL	39,112	6,440,055,642

Source: CDSC

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Table 28: Shareholding² per listed company as at March 2019

LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord	Mar	32,157,000	6,850,400	21.30	3,868,732	12.03	21,437,868	66.67
Kakuzi Ltd Ord	Mar	19,599,999	6,283,871	32.06	8,092,309	41.29	5,223,819	26.65
Kapchorua Tea Co. Ltd	Mar	7,824,000	2,220,596	28.38	1,384,997	17.70	4,218,407	53.92
The Limuru Tea Co. Ltd	Mar	2,400,000	22,031	0.92	386,688	16.11	1,991,281	82.97
Sasini Ltd	Mar	228,055,500	2,288,577	1.00	52,543,737	23.04	173,223,186	75.96
Williamson Tea Kenya Ltd	Mar	17,512,640	10,468,920	59.78	4,929,776	28.15	2,113,944	12.07
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd	Mar	40,103,308	164,632	0.41	8,091,971	20.18	31,846,705	79.41
BANKING								
Barclays Bank of Kenya Ltd	Mar	5,431,536,000	3,970,043,396	73.09	848,526,017	15.62	612,966,587	11.29
Bank of Kigali	Mar	66,071,182	66,071,182	100.00	0	0.00	0.00	0.00
Diamond Trust Bank Kenya Ltd	Mar	279,602,220	143,119,673	51.19	42,131,412	15.07	94,351,135	33.74
Equity Bank Ltd	Mar	3,773,674,802	1,664,477,788	44.11	427,762,836	11.34	1,681,434,178	44.56
Housing Finance Co. Kenya Ltd	Mar	384,614,168	8,884,210	2.31	116,140,718	30.20	259,589,240	67.49
I&M Holdings Limited	Mar	413,405,369	53,521,404	12.95	36,498,938	8.83	323,385,027	78.22
Kenya Commercial Bank Ltd	Mar	3,066,063,487	701,052,764	22.86	841,338,689	27.44	1,523,672,034	49.69
National Bank of Kenya Ltd	Mar	338,800,000	3,337,314	0.99	70,829,030	20.91	264,633,656	78.11
NIC Bank Ltd	Mar	703,940,164	9,160,594	1.30	133,052,383	18.90	561,727,187	79.80
Stanbic Holdings Plc	Mar	395,321,638	332,851,912	84.20	14,775,468	3.74	47,694,258	12.06
Standard Chartered Bank Kenya	Mar	343,510,572	264,010,538	76.86	35,507,317	10.34	43,992,717	12.81
The Co-operative Bank of Kenya	Mar	5,867,174,695	121,521,436	2.07	921,730,110	15.71	4,823,923,149	82.22
COMMERCIAL AND SERVICES								
Atlas African Industries (GEMS)	Mar	47,680,835	2,644,389	5.55	23,083,700	48.41	21,952,746	46.04
Deacons	Mar	123,558,228	36,529,880	29.56	27,814,215	22.51	59,214,133	47.92

² Uchumi & Mumias did not submit monthly shareholder returns as CDSC had suspended depository services to the firms

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Eveready East Africa Ltd	Mar	210,000,000	21,697,003	10.33	62,562,612	29.79	125,740,385	59.88
Express Kenya Ltd	Mar	35,403,790	340,212	0.96	10,582,455	29.89	24,481,123	69.15
Kenya Airways Ltd	Mar	5,681,738,063	491,194,318	8.65	96,992,649	1.71	5,093,551,096	89.65
Longhorn Kenya Limited	Mar	272,440,473	1,860,130	0.68	50,826,209	18.66	219,754,134	80.66
Nairobi Business Ventures	Mar	38,600,000	5,524,500	14.31	32,964,798	85.40	110,702	0.29
Nation Media Group Ltd	Mar	188,542,286	114,719,610	60.85	42,219,132	22.39	31,603,544	16.76
Sameer Africa Ltd	Mar	278,342,393	7,097,808	2.55	48,290,399	17.35	222,954,186	80.10
Standard Group Ltd	Mar	81,731,808	56,811,384	69.51	6,116,910	7.48	18,803,514	23.01
TPS Eastern Africa (Serena) Ltd	Mar	182,174,108	122,421,228	67.20	15,530,309	8.52	44,222,571	24.27
Uchumi Supermarket Ltd	Mar	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
Scangroup Limited	Mar	432,155,985	348,585,028	80.66	62,052,264	14.36	21,518,693	4.98
CONSTRUCTION & ALLIED								
Athi River Mining	Mar	959,940,200	448,121,818	46.68	183,163,789	19.08	328,654,593	34.24
Bamburi Cement Ltd	Mar	362,959,275	231,698,523	63.84	14,505,560	4.00	116,755,192	32.17
Crown Berger Kenya Ltd	Mar	71,181,000	26,310,587	36.96	8,722,321	12.25	36,148,092	50.78
E.A.Cables Ltd	Mar	253,125,000	2,402,221	0.95	60,449,970	23.88	190,272,809	75.17
E.A.Portland Cement Co. Ltd	Mar	90,000,000	26,588,926	29.54	1,674,648	1.86	61,736,426	68.60
ENERGY & PETROLEUM								
KenGen Co. Ltd	Mar	6,594,522,339	850,315,409	12.89	580,839,040	8.81	5,163,367,890	78.30
KenolKobil Ltd	Mar	1,550,761,200	691,163,865	44.57	202,011,718	13.03	657,585,617	42.40
Kenya Power & Lighting Co Ltd	Mar	1,951,467,045	116,032,751	5.95	359,330,620	18.41	1,476,103,674	75.64
Kenya Power & Lighting Ltd 4%	Mar	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd 7%	Mar	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Kenya Ltd	Mar	629,542,458	595,124,809	94.53	25,499,351	4.05	8,918,298	1.42
Umeme Limited	Mar	1,623,878,005	57,682,959	3.55	1,710,657	0.11	62,459,341	3.85
INSURANCE								
Britam Holdings PLC	Mar	2,523,486,816	1,075,772,852	42.63	586,738,460	23.25	860,975,504	34.12
CIC Insurance Group Ltd	Mar	2,615,538,528	30,823,680	1.18	560,370,021	21.42	2,024,344,827	77.40
Jubilee Holdings Ltd	Mar	72,472,950	50,029,657	69.03	13,590,414	18.75	8,852,879	12.22
Kenya Re Insurance Corporation	Mar	699,949,068	87,474,196	12.50	84,866,768	12.12	527,608,104	75.38
Liberty Holdings Ltd	Mar	535,707,499	394,922,209	73.72	20,426,404	3.81	120,358,886	22.47
Sanlam Kenya PLC	Mar	144,000,000	2,281,135	1.58	52,233,397	36.27	89,485,468	62.14
INVESTMENT								
Centum Investment Co Ltd	Mar	665,441,714	68,693,838	10.32	372,073,008	55.91	224,674,868	33.76

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Home Afrika Ltd	Mar	405,255,320	20,822,207	5.14	278,303,703	68.67	106,129,410	26.19
Kurwitu Ventures (GEMS)	Mar	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Ltd	Mar	40,000,000	581,200	1.45	19,068,757	47.67	20,350,043	50.88
Trans-Century Ltd	Mar	375,202,766	150,032,004	39.99	197,220,127	52.56	27,950,635	7.45
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd	Mar	19,525,446	14,731,488	75.45	3,834,836	19.64	959,122	4.91
British American Tobacco Kenya	Mar	100,000,000	84,581,807	84.58	5,660,165	5.66	9,758,028	9.76
Carbacid Investments Ltd	Mar	254,851,985	26,183,101	10.27	163,851,219	64.29	64,817,665	25.43
East African Breweries Ltd	Mar	790,774,356	220,698,770	27.91	67,509,012	8.54	502,566,574	63.55
Flame Tree Group Holdings Ltd	Mar	178,053,486	4,198,974	2.36	161,193,243	90.53	12,661,269	7.11
Kenya Orchards Ltd	Mar	12,539,267	4,343	0.03	6,606,004	52.68	5,928,920	47.28
Mumias Sugar Co. Ltd	Mar	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Ltd	Mar	75,708,873	1,566,211	2.07	14,730,295	19.46	59,412,367	78.47
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd	Mar	40,065,428,000	4,572,987,628	11.41	1,557,806,613	3.89	33,934,633,759	84.70
INVESTMENT SERVICES								
Nairobi Securities Exchange	Mar	259,500,791	133,245,373	51.35	33,782,490	13.02	92,472,928	35.63
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I RIT	Mar	180,972,300	42,419,300	23.44	29,772,338	16.45	108,780,662	60.11
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	Mar	150,000	140,800	93.87	9,000	6.00	200	0.13

Source: CMA

Table 29: 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%	68.41%
E.A. Individuals (%)	15.7	13.8	12.23	12.01	12.89	14.58	12.84	12.49	11.47%	11.54%	11.60%
Foreign Investors (%)	10.1	12.6	19.44	21.29	22.53	21.26	21.48	21.13	20.17%	19.97%	19.98%

Data as at February 2019

Source: CMA

Local investors, a sum of East African institutional and individual investors accounted for 80.02% of shares held in the equity market with 19.98% being held by foreign investors.

Table 30: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE Jan.2018 to Mar.2019

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q1.2018	Jan.	13,813	15,277	20,340	71.51%
	Feb.	6,324	11,461	17,919	49.63%
	Mar.	10,927	12,410	22,890	50.98%
Q2.2018	Apr.	8,673	10,488	15,076	63.55%
	May.	7,700	11,722	18,377	52.84%
	Jun.	8,244	10,583	13,688	68.77%
Q3.2018	Jul.	5,535	7,646	9,736	67.69%
	Aug.	5,571	7,136	10,243	62.03%
	Sep.	6,229	9,258	11,950	64.80%
Q4. 2018	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%
Q1.2019	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%

Source: NSE

Average foreign investors Participation in Q1. 2019 accounted for 74.91% compared to 57.37% recorded in Q1. 2018 indicating a 17.94% increase in foreign investor participation.

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5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)³

In the quarter to December 2018, the total CIS Portfolio under management was KShs. 61.04 Billion. This was a 4.31% increase in total CIS assets under management from the KShs. 58.52 Billion reported in the quarter ended September 2018. CIC Unit Trust Scheme had the largest CIS asset portfolio valued at KShs. 20.91 Billion, while British American Unit Trust had the second largest portfolio valued at KShs. 8.68 Billion accounting for 34.25% and 14.23% respectively.

Table 31 : Assets under Management as at December 2018

	Intermediary	Total CIS Funds under management as at December 2018 (KShs. Bn)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	20.91	34.25%
2.	Britam Unit Trust Scheme	8.68	14.23%
3.	ICEA Unit Trust Scheme	6.98	11.43%
4.	Old Mutual Unit Trust Scheme	6.68	10.95%
5.	CBA Unit Trust Scheme	5.19	8.50%
6.	Stanlib Unit Trust Scheme	2.23	3.66%
7.	African Alliance Unit Trust Scheme	2.16	3.54%
8.	Sanlam Unit Trust Scheme	1.75	2.87%
9.	Madison Asset Unit Trust Funds	1.31	2.14%
10.	Dry Associates Unit Trust	1.05	1.72%
11.	Zimele Unit Trust Scheme	0.95	1.55%
12.	Nabo Capital Ltd	0.83	1.35%
13.	Amana Unit Trust Funds	0.79	1.29%
14.	Equity Investment Bank	0.70	1.14%
15.	Genghis Unit Trust Funds	0.47	0.76%
16.	Apollo Unit Trust Scheme	0.28	0.47%
17.	Seriani Unit Trust Scheme	0.06	0.10%
18.	Alpha Africa	0.03	0.04%
	TOTAL	61.04	

Source: CMA

As at December 2018, the largest portion of the total assets under management was invested in securities issued by the Government of Kenya at 49.75%, with Fixed Deposits taking the second largest share at 24.37%. 9.44% of the total funds was invested in Securities listed on NSE excluding Government of Kenya and 7.06% of the total funds were invested in cash and demand deposits.

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

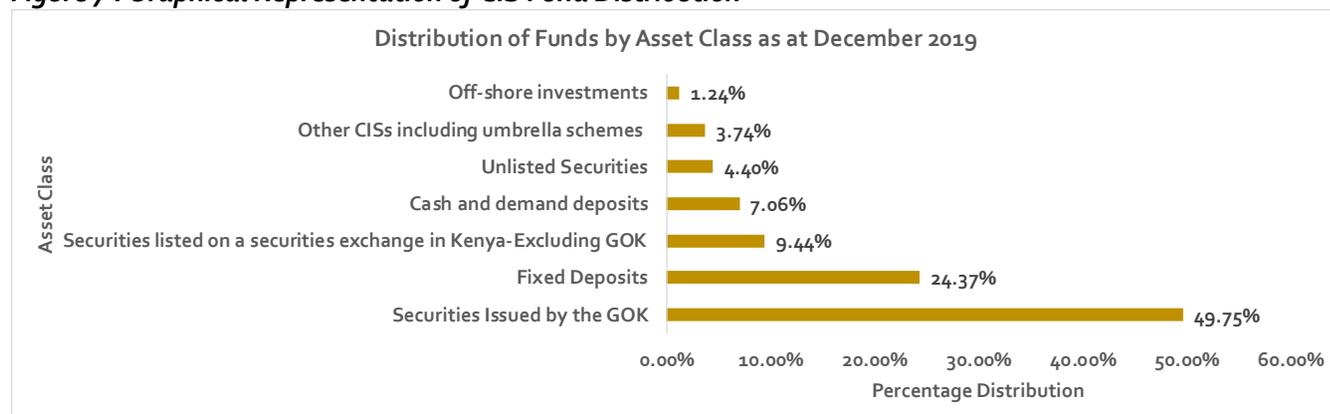
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Table 32 : Comparison for Distribution of funds by Asset Class as at December 2018

Asset Class	December 31, 2018	% of Total Portfolio
Securities Issued by the Government of Kenya	30.37	49.75%
Fixed Deposits	14.88	24.37%
Securities listed on a securities exchange in Kenya-Excluding those issued by the Government of Kenya	5.76	9.44%
Cash and demand deposits	4.31	7.06%
Unlisted Securities	2.69	4.40%
Other collective investment schemes including umbrella schemes	2.28	3.74%
Off-shore investments	0.76	1.24%
TOTAL	61.04	

Source: CMA

Figure 7 : Graphical Representation of CIS Fund Distribution



Source: CMA

6.0 OTHER STATISTICS

Diaspora Remittances

According to the most recent statistics from the Central Bank of Kenya⁴, Remittance inflows to Kenya between the month of January and Feb 2019 amounted to USD 443.91 Million, a 5.87% increase, compared to USD 419.28 Million recorded over the same period in 2018, attributable to increase in inflows from North America.

Table 33: Remittance Inflows (USD '000) in 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	
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	220,215	
December	105,656	113,216	130,172	134,005	160,941	203,819	243,551	
Total	1,171,093	1,290,577	1,428,482	1,548,007	1,724,304	1,946,902	2,697,461	443,907

Source: CBK; Data as at February 2019

Table 34: Remittance Inflows by Source in USD Millions in Dec.2018 - Feb.2019

	North America	Europe	Rest of the World	Total
	Remittances in USD Millions			
Dec.2018	109.66	77.41	56.48	243.55
Jan. 2019	108.38	83.02	53.44	244.83
Feb 2019	96.74	62.33	40.00	199.07
	Remittances as a % of total Inflows			
	North America	Europe	Rest of the World	
Dec.2018	45.03%	31.78%	23.19%	
Jan. 2019	44.27%	33.91%	21.83%	
Feb 2019	48.60%	31.31%	20.09%	

*Data as at February 2018; Source: CBK

⁴ <https://www.centralbank.go.ke/diaspora-remittances/>

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Month-on month remittance inflows from North America in Feb 2019 accounted for 48.60% of total diaspora remittances standing at USD 96.74 Million from USD 109.66 Million recorded in Dec 2018. As at February, Inflows from Europe and the rest of the world accounted for 31.31% and 20.09% respectively.

Foreign Investor Net Cash-flow Activity

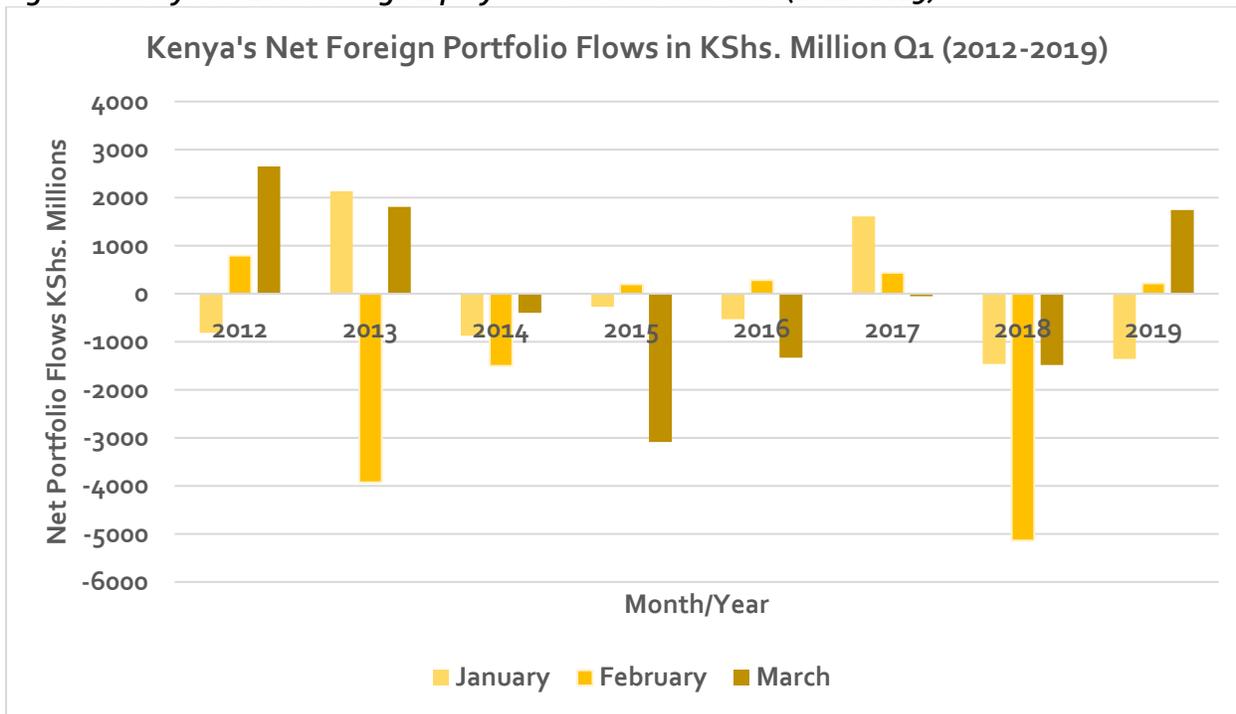
Q1.2019, recorded a net foreign portfolio inflow of KShs. 601 Million compared to an outflow of KShs. (8,084) Million in Q1.2018.

Table 35: 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)	
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)	
Net Portfolio Flows	21,734	25,563	3,530	916	5,759	(11,583)	(22,965)	601

Source: NSE

Figure 8 : Kenya's Q1 Net Foreign Equity Flows in KShs. Millions (2012- 2019)



Source: CMA/NSE

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CORPORATE ACTIONS

Table 36: Corporate Actions (Apr. 2018- March. 2019)

Security	Date	Corporate Action	Amount(KES)/Ratio
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
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
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

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Security	Date	Corporate Action	Amount(KES)/Ratio
LIMTEA	25-Mar-2019	First & Final	1.00
UMEME ⁵	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

Source: NSE

⁵ Ush

7.0 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

According to Trading Economics⁶, The trade deficit in the United States narrowed to USD 51.1 billion in January of 2019 from an upwardly revised USD 59.9 billion in the previous month, which was the largest since October 2008. It compares with market expectations of a USD 57 billion shortfall. Exports rebounded, mainly due to soybeans exports. Additionally, motor vehicles and parts imports were the lowest since June 2018.

Total exports went up 0.9 percent month-over-month to USD 207.34 billion, following a 1.9 percent drop in December. Exports of goods increased USD 1.8 billion to USD 137.4 billion, mainly due to foods, feeds, and beverages (USD 1.3 billion); soybeans (USD 0.9 billion); automotive vehicles, parts, and engines (USD 1.2 billion); and passenger cars (USD 0.7 billion). On the other hand, sales went down for capital goods (USD -0.8 billion) and civilian aircraft (USD -1.3 billion). Exports of services increased from USD 0.2 billion to USD 70.0 billion: other business services, which includes research and development services; professional and management services; and technical, trade-related, and other services went up USD 0.1 billion and transport rose USD 0.1 billion.

Total imports dropped 2.6 percent month-over-month to USD 258.49 billion, the lowest level since last June, following a 2.1 percent rise in December. Imports of goods decreased USD 6.5 billion to USD 210.7 billion, mainly due to purchases of capital goods (USD -3 billion); computer accessories (USD -0.9 billion); semiconductors (USD -0.7 billion); civilian aircraft (USD -0.7 billion); industrial supplies and materials (USD -2.3 billion); and crude oil (USD -1.4 billion). Imports of services went down USD 0.3 billion to USD 47.8 billion: transport declined USD 0.2 billion and travel (for all purposes including education) dropped USD 0.2 billion. Other business services increased USD 0.1 billion.

The goods deficit with China declined to USD 34.5 billion from USD 36.8 billion in December. The trade gap also narrowed with the EU (USD -11.7 billion from USD -15.1 billion), Mexico (USD -5.8 billion from USD -7.7 billion), Japan (USD -5.2 billion from USD -5.7 billion) and Canada (USD -0.8 billion from USD -1.4 billion) but widened with OPEC (USD -1.3 billion from USD -0.3 billion).

⁶ <https://tradingeconomics.com/united-states/balance-of-trade>

In 2018, the goods and services deficit increased 12.5 percent to a 10 year high of USD 621 billion.

UNITED KINGDOM

According to monthly GDP data⁷ released by the Office for National Statistics (ONS), economic activity rose **by** 0.2% in February over the prior month in seasonally-adjusted terms, down from January's 0.5% increase but above market expectations of a flat reading. In the December-February period, the economy grew **by** 0.3%, matching the reading in the November-January period.

The economy's unexpectedly strong performance in February can be explained by manufacturing firms stockpiling in preparation for a possible no-deal Brexit; however, when this effect predictably unwinds in the coming quarters it could depress growth. Moreover, the economy is still growing notably slower than before 2018, as Brexit uncertainty dampens business investment.

Looking at a sector-by-sector picture, the December-February reading was underpinned by a solid showing from the manufacturing sector—likely lifted by stockpiling—and services, with the latter aided by rock-bottom unemployment and solid wage growth.

Looking ahead, the outcome of Brexit is key; leaving the EU with a deal, or remaining in the EU, would likely unleash pent-up investment and boost consumer sentiment, while leaving with no deal could cause a serious economic shock. An extension to Article 50 would prolong uncertainty and thus continue to hamper investment. The Central Bank expects the economy to expand by 1.2% in 2019 and by 1.5% in 2020.

The United Kingdom's economic freedom score is 78.9, making it the 7th freest in the 2019 Index. Its overall score has increased by 0.9 point, with a big jump in fiscal health and higher scores for government integrity and government spending outweighing sharp drops in judicial effectiveness and monetary freedom. The U.K. is ranked 3rd among 44 countries in the Europe region, and its overall score is above the regional and world averages.

⁷ <https://www.focus-economics.com/countries/united-kingdom/news/gdp/the-economy-performs-better-than-expected-in-february-amid>

CHINA

According to Focus Economics, Domestic vulnerabilities, a global export down cycle and authorities' efforts to transition towards a more sustainable economic model will lead the economy to decelerate this year. China's economic outlook will be shaped by a potential trade deal with the United States, the scale of policy easing and a sharp downturn in the property sector. It is anticipated that the economy growing to 6.2% in 2019, which is unchanged from last month's forecast, before decelerating further to 6.0% in 2020.

Policy support appears to have shored up economic growth at the outset of the year, with investment growth, especially property investment, accelerating in January–February and retail sales stabilizing in the same period. Industrial production growth, however, slowed to a multi-year low in the first two months of the year, mostly due to subdued global demand. Against a backdrop of struggling domestic growth and external headwinds, the government slightly lowered its GDP growth target for this year at the National People's Congress (NPC). At the same event, the top-leadership signaled a more accommodative fiscal policy for this year and unveiled a series of tax cuts in order to support the economy. In terms of policy action, along with announcing reforms to state-owned enterprises, the NPC approved a new investment law in an attempt to placate the U.S. as trade negotiations continue

SUB-SAHARAN AFRICA

Inflation in Sub-Saharan Africa remained unchanged at January's 8.4% in February, largely reflecting softer food inflation in countries like Angola and Nigeria offsetting increased price pressures in Ghana and Uganda. Looking ahead, inflationary pressures are seen receding thanks to exchange rate stability and central banks' relative hawkish stance. Moderating inflationary pressures in some countries like Ghana and Angola led central bankers to cut policy rates back in January. Going forward, an easing of monetary policy is expected overall amid a sustained declining trend in inflation, although will still remain relatively tight in countries like Angola, Ghana and Nigeria.

Currencies across the region remained broadly stable in recent weeks. The Ghanaian cedi, however, was a notable exception, depreciating sharply amid investors' loss of appetite for the country's bonds following the unexpected policy rate cut in January. Most currencies are expected to depreciate this year, albeit at a weaker pace than that experienced in 2018.

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According to Focus Economics, Regional growth is anticipated to pick up for a third year in a row in 2019, as Nigeria's recovery gathers pace and Angola exits from a three-year recession. In addition, modest growth in South Africa should also lend support to economic activity. Higher capital spending internally, coupled with a favorable price outlook for energy-exporters, are seen driving the overall expansion.

In Nigeria, GDP is projected to increase by 2.3% in 2019, down 0.1 percentage points from last month's estimate, and 2.8% in 2020. The economy is expected to gain steam this year on the back of stronger household consumption and fixed investment growth. Although healthy oil production will continue to support growth, lower crude prices represent a key downside risk to the outlook, as it can both dent vital foreign exchange earnings and place public finances under more strain.

In Angola, GDP is expected to expand 1.2% in 2019, down 0.1 percentage points from last month's forecast, and 2.3% in 2020. The economy is seen emerging from recession this year, amid improving domestic demand. Easing inflationary pressures and a more accommodative monetary policy environment should spur private consumption, while ongoing economic reforms should bolster investment activity. Angola's dependence on its oil sector, however, remains the key downside risk to the outlook.

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APPENDICES

Table 37: Nairobi Securities Exchange Listed Companies as at 29th March 2019

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Plc Ord.5.00
Kapchorua Tea Kenya Plc Ord 5.00 AIMS
The Limuru Tea Co. Plc Ord 20.00 AIMS
Sasini Plc Ord 1.00
Williamson Tea Kenya Plc Ord 5.00 AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
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
COMMERCIAL AND SERVICES
Atlas African Industries Ltd GEMS
Deacons (East Africa) Plc Ord 2.50 AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00 AIMS
Kenya Airways Ltd Ord 1.00
Longhorn Publishers Plc Ord 1.00 AIMS
Nairobi Business Ventures Ltd Ord. 1.00 GEMS
Nation Media Group Plc Ord. 2.50
Sameer Africa Plc Ord 5.00
Standard Group Plc Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Plc Ord 5.00
WPP Scangroup Plc Ord 1.00
CONSTRUCTION & ALLIED

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ARM Cement Plc Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Plc Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. 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
INSURANCE
Britam Holdings Plc Ord 0.10
CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord. 1.00
Sanlam Kenya Plc Ord 5.00
INVESTMENT
Centum Investment Co Plc Ord 0.50
Home Afrika Ltd Ord 1.00 GEMS
Kurwitu Ventures Ltd Ord 100.00 GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50 AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Plc Ord 4.00
MANUFACTURING & ALLIED
B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya 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 GEMS
Kenya Orchards Ltd Ord 5.00 AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION
Safaricom Plc Ord 0.05
REAL ESTATE INVESTMENT TRUST

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STANLIB FAHARI I-REIT. Ord.20.00

EXCHANGE TRADED FUNDS

Barclays New Gold ETF

Source: NSE

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Traded Bonds' Statistics Q1.2019

Table 38: Traded Bonds Statistics January 2019

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	1,313,106,575.10	12.70	10.28	11
FXD1/2008/020	4,642,818,476.00	14.50	12.10	25
FXD1/2009/010	1,514,147,343.50	8.90	7.34	8
FXD1/2009/015	3,003,998,580.00	11.99	11.46	20
FXD1/2010/010	22,409,713.30	14.50	10.27	3
FXD1/2010/015	24,269,294.50	12.23	10.84	15
FXD1/2012/010	1,284,415,831.20	13.30	11.03	12
FXD1/2012/015	387,016,800.00	12.50	12.25	2
FXD1/2012/020	1,859,274,089.95	15.00	12.31	10
FXD1/2013/010	412,807,000.00	11.70	11.58	2
FXD1/2013/015	8,456,365.70	12.78	11.59	5
FXD1/2014/005	3,726,499.20	7.80	7.25	2
FXD1/2014/010	2,002,232,686.85	14.50	10.60	16
FXD1/2015/005	29,694,459.70	10.92	10.90	2
FXD1/2016/005	455,086,236.80	15.95	10.75	4
FXD1/2016/010	15,391,197.00	12.46	12.40	2
FXD1/2016/020	641,051,060.00	12.86	12.49	4
FXD1/2017/002	442,107,891.90	9.66	9.00	11
FXD1/2017/005	5,405,905.00	11.32	11.32	1
FXD1/2017/010	3,704,915.70	12.69	11.54	2
FXD1/2018/005	2,883,883,055.30	11.50	11.20	17
FXD1/2018/010	1,266,025,817.50	12.45	11.77	9
FXD1/2018/015	626,474,200.00	12.29	12.27	3
FXD1/2018/020	19,852,107.20	14.15	12.80	5
FXD1/2019/002	239,356,608.50	10.40	8.43	6
FXD1/2019/015	1,020,100,430.00	12.81	12.38	11
FXD2/2007/015	5,384,590.00	11.35	11.35	1
FXD2/2010/010	22,533,590.00	10.60	8.00	2
FXD2/2013/015	7,037,209,085.70	12.60	11.82	35
FXD2/2015/005	2,133,350.00	11.25	11.25	1
FXD2/2016/005	7,960,012.50	11.40	11.25	2
FXD2/2017/005	8,551,081.05	13.00	11.39	2
FXD2/2018/010	4,611,355,515.00	12.53	12.25	49
FXD2/2018/015	2,005,206,572.35	12.65	12.22	14
FXD3/2007/015	113,939,339.00	11.42	10.57	7
FXD3/2016/005	219,394,100.00	11.10	10.61	2
IFB1/2009/012	1,661,652.61	11.35	11.35	1
IFB1/2011/012	207,512,299.10	11.75	11.20	6
IFB1/2013/012	1,935,815,249.90	11.83	10.13	32
IFB1/2014/012	1,331,172,259.60	11.74	10.01	44
IFB1/2015/009	12,893,676.20	11.54	9.72	7

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IFB1/2015/012	340,705,861.10	11.96	9.84	40
IFB1/2016/009	568,325,700.00	11.88	10.10	25
IFB1/2016/015	62,171,170.60	14.00	11.00	11
IFB1/2017/007	2,479,752,534.50	14.25	9.90	53
IFB1/2017/012	108,816,500.00	11.60	11.60	1
IFB1/2018/015	1,078,207,706.45	13.50	11.05	13
IFB1/2018/020	4,639,922,345.40	12.24	11.35	128
IFB2/2009/012	1,236,084.96	11.35	11.35	1
SDB1/2011/030	4,501,960.90	14.25	10.60	4
Sub-Total	50,933,175,376.82			689
CORPORATE BONDS				
CBAB	1,533,856.50	12.25	12.25	1
CFCB	1,234,959.60	12.45	12.45	1
CICB	5,210,175.00	13.00	13.00	1
CTMB	15,562,560.00	12.00	12.00	1
EABB	1,798,523.50	11.80	11.80	1
I&MB	13,658,598.00	12.80	12.80	2
KENB	2,509,807.50	12.50	12.50	1
NICB	10,275,736.40	13.00	12.50	2
Sub-Total	51,784,216.50			10
Grand Total	50,984,959,593.32			699

Source: NSE

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Table 39 : Traded Bonds Statistics February 2019

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	1,175,364,415.00	11.20	10.13	5
FXD1/2008/020	2,489,967,414.00	13.20	12.10	19
FXD1/2009/010	12,215,453.60	7.27	7.02	2
FXD1/2009/015	1,780,850,059.00	11.90	11.35	62
FXD1/2010/010	214,474,163.00	10.10	9.80	5
FXD1/2010/015	10,749,729.30	13.00	11.70	3
FXD1/2012/010	355,920,261.90	14.00	10.85	6
FXD1/2012/015	1,981,334.00	12.10	12.10	1
FXD1/2012/020	2,691,610,900.00	12.61	12.36	8
FXD1/2013/010	486,844,713.90	11.69	11.15	5
FXD1/2013/015	625,746,891.30	12.68	11.45	8
FXD1/2014/005	321,793,435.70	8.00	7.02	10
FXD1/2014/010	5,971,922,052.90	14.14	10.43	31
FXD1/2015/005	241,812,276.50	10.25	10.20	3
FXD1/2016/005	354,191,844.30	10.65	10.50	5
FXD1/2016/020	580,638,500.00	12.56	12.56	1
FXD1/2017/002	179,837,895.20	14.00	9.25	2
FXD1/2017/005	551,825,500.00	10.90	10.90	3
FXD1/2017/010	643,143,323.70	12.69	11.46	15
FXD1/2018/005	1,793,471,227.00	11.30	11.05	19
FXD1/2018/010	1,462,755,215.00	12.30	12.10	8
FXD1/2018/015	211,823,600.00	12.25	12.25	1
FXD1/2019/002	744,209,330.50	10.40	8.29	40
FXD1/2019/010	352,175,950.00	12.40	12.31	3
FXD1/2019/015	1,910,564,349.70	12.77	12.00	30
FXD2/2007/015	46,473,035.00	12.00	11.00	3
FXD2/2010/010	769,418,174.95	10.45	10.22	11
FXD2/2013/015	2,221,838,082.50	12.58	11.43	14
FXD2/2014/005	170,921,276.00	11.00	7.95	3
FXD2/2015/005	6,458,964.00	11.10	11.10	1
FXD2/2016/005	1,749,719,875.00	12.00	10.58	8
FXD2/2017/005	44,530,666.25	14.00	11.10	2
FXD2/2018/010	1,174,056,860.00	12.32	12.20	9
FXD2/2018/015	1,484,136,454.00	12.58	12.22	5
FXD2/2018/020	1,030,224,000.00	13.02	12.83	2
FXD3/2007/015	321,379,000.00	11.25	11.00	3
FXD3/2016/005	110,278,000.00	10.61	10.61	1
IFB1/2009/012	46,153,835.62	11.00	10.32	7
IFB1/2011/012	857,733,559.30	10.95	9.50	12
IFB1/2013/012	1,055,372,910.10	11.48	9.74	25
IFB1/2014/012	308,820,284.65	11.34	9.92	37
IFB1/2015/009	371,250,320.50	11.44	9.52	16
IFB1/2015/012	1,623,388,066.95	11.50	9.74	49

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IFB1/2016/009	1,650,185,286.85	11.46	9.79	37
IFB1/2016/015	34,305,841.00	12.09	10.85	10
IFB1/2017/007	2,883,176,462.95	11.47	9.50	60
IFB1/2017/012	33,854,035.95	12.61	11.33	5
IFB1/2018/015	1,946,632,050.30	12.10	11.25	27
IFB1/2018/020	2,920,440,420.80	12.15	11.26	104
SDB1/2011/030	177,439,324.35	13.80	10.68	11
Sub-Total	48,204,076,622.52			757
CORPORATE BONDS				
CICB	34,700,145.00	13.00	12.93	7
CTMB	5,727,265.50	12.00	12.00	2
EABB	5,788,596.00	12.95	12.95	1
I&MB	10,553,310.00	12.80	12.80	1
KENB	2,509,807.50	12.50	12.50	1
NICB	1,064,316.00	10.50	10.50	1
Sub-Total	60,343,440.00			13
Grand Total	48,264,420,062.52			770

Source: NSE

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Table 40 : Traded Bonds Statistics March 2019

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/012	3,690,561.00	7.86	7.86	1
FXD1/2007/015	46,048,560.00	11.20	11.20	1
FXD1/2008/015	1,436,694,296.00	11.07	11.00	4
FXD1/2008/020	421,767,762.50	13.65	12.10	13
FXD1/2009/010	2,098,772.00	8.11	8.11	1
FXD1/2009/015	702,171,725.00	12.00	11.08	15
FXD1/2010/010	12,225,179.00	10.20	10.18	2
FXD1/2010/015	1,075,213,485.00	11.84	10.40	6
FXD1/2010/025	3,950,999.80	14.00	12.50	2
FXD1/2011/020	34,939,640.00	12.70	12.40	3
FXD1/2012/010	562,990,332.00	11.10	9.46	14
FXD1/2012/015	17,133,805.50	12.01	11.95	4
FXD1/2012/020	916,971,773.00	14.00	12.30	18
FXD1/2013/010	198,077,079.50	11.80	11.00	8
FXD1/2013/015	186,862,203.00	12.40	11.30	15
FXD1/2014/010	1,414,872,953.20	12.07	10.42	17
FXD1/2016/005	848,844,043.50	16.63	8.48	15
FXD1/2016/010	873,162,231.50	11.98	11.42	6
FXD1/2016/020	2,065,265,182.00	12.79	12.35	18
FXD1/2017/002	649,663,462.40	8.60	8.31	5
FXD1/2017/005	13,383,891.80	11.15	9.79	5
FXD1/2017/010	611,649,119.20	13.01	11.07	15
FXD1/2018/005	493,254,350.00	11.05	11.00	3
FXD1/2018/010	4,805,307,058.50	12.53	11.39	84
FXD1/2018/015	98,609,070.00	12.50	12.42	3
FXD1/2018/020	1,190,933,816.75	14.00	12.75	12
FXD1/2018/025	1,062,966.00	12.94	12.94	1
FXD1/2019/002	201,728,353.20	10.40	8.24	13
FXD1/2019/005	7,362,371.40	11.30	11.17	3
FXD1/2019/010	6,345,931,071.80	12.45	11.42	124
FXD1/2019/015	7,145,907,821.00	12.76	11.88	57
FXD2/2007/015	271,805,840.00	11.10	10.50	4
FXD2/2010/010	193,674,708.45	11.04	7.95	7
FXD2/2010/015	182,087.60	11.40	11.40	1
FXD2/2013/015	1,121,579,255.60	12.43	11.32	61
FXD2/2014/005	526,798,098.00	13.16	7.60	4
FXD2/2015/005	5,586,615.00	9.05	9.05	1
FXD2/2016/005	684,966,549.10	11.25	10.40	6
FXD2/2017/005	13,131,070.00	11.00	10.86	2
FXD2/2018/010	1,261,826,974.00	12.34	12.05	18
FXD2/2018/015	10,524,813,784.00	12.70	12.30	32
FXD2/2018/020	420,956,400.00	12.83	12.73	4
FXD3/2007/015	906,539,795.50	11.20	9.85	16

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FXD3/2016/005	9,894,660.00	10.93	9.54	2
IFB1/2009/012	2,914,191.92	13.00	13.00	1
IFB1/2011/012	344,378,302.30	11.72	9.40	21
IFB1/2013/012	630,522,854.50	10.88	9.68	14
IFB1/2014/012	1,345,790,730.79	11.24	9.82	42
IFB1/2015/009	745,576,111.50	11.25	9.57	8
IFB1/2015/012	686,849,492.00	11.35	9.74	16
IFB1/2016/009	296,249,185.60	13.01	9.73	12
IFB1/2016/015	1,087,416,213.90	12.04	10.85	8
IFB1/2017/007	1,383,797,192.95	12.00	9.70	49
IFB1/2017/012	220,345,999.90	11.82	10.52	12
IFB1/2018/015	1,007,076,045.50	12.35	11.20	17
IFB1/2018/020	2,767,686,395.50	11.95	11.21	52
IFB1/2019/025	1,851,987,382.10	12.77	12.00	32
SDB1/2011/030	1,605,570,548.70	14.50	12.88	6
Sub-Total	62,305,690,419.96			936
CORPORATE BONDS				
CICB	30,757,899.00	13.00	12.97	4
CONB	7,591,430.60	13.07	13.07	1
CTMB	5,807,842.46	12.97	12.97	2
KENB	629,471.88	10.50	10.50	1
NICB	3,264,601.60	9.23	9.23	1
RPBD	21,602,427.00	12.41	12.41	1
UAPB	2,587,700.00	9.23	9.23	1
Sub-Total	72,241,372.53			11
Grand Total	62,377,931,792.49			947

Source: NSE

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Performance of other Selected EAC Markets

Table 41: Quarterly Performance – EAC Member States (Equities) [A comparison of Q1.2019 and Q1.2018]

Indicator	Uganda			Tanzania			Kenya		
	Q1.2019	Q1.2018	% Change	Q1.2019	Q4.2018	% Change	Q1.2019	Q1.2018	% Change
Number of Shares Traded (Million)	66	241.3	72.65%	22.19	44.26	49.86%	1,430.54	2,138.96	33.12%
Turnover (USD Billion)	0.002	0.01	80.00%	0.016	0.038	57.89%	0.45	0.61	26.23%
Number of Deals	1,161.00	1,560	25.58%	4,798	6,578	27.06%	69,050	81,019	14.77%
Average Market Cap (USD Billion)	6.61	8.26	19.98%	8.67	4.771	81.72%	23.43	27.94	16.14%
Turnover Ratio	0.0003	0.0012	75.00%	0.002	0.008	75.00%	0.019	0.022	12.03%
All Share Index (Closing)	1,754.81	2,193.67	20.01%	2,060.29	2,409.04	14.48%	157.66	191.00	17.46%
Exchange rate to the USD	3,720.00	3,645.45	2.05%	2,289.50	2,248.68	1.82%	100.18	100.85	0.66%

Exchange rate as at 29th March 2019

Red (Decrease), Green (Increase)

Source: USE, NSE, DSE

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Table 42 : Market Capitalization in USD (Millions) for selected Markets – Jan. 2019 to Mar. 2019

Exchange	2019			% change / Mar 18 (in USD)	% change / Mar 18 (in local cur)
	January	February	March		
Americas					
Barbados Stock Exchange	3,677.98	3,851.78	3,544.45	0.8%	0.8%
Bermuda Stock Exchange	2,650.31	2,910.83	2,617.63	-17.0%	-17.0%
BM&FBOVESPA S.A.	1,067,929.50	1,032,023.96	820,649.13	-23.5%	-9.6%
Bolsa de Comercio de Buenos Aires	51,493.68	46,373.14	NA	-	-
Bolsa de Comercio de Santiago	275,348.98	254,794.23	259,828.97	-13.4%	-2.1%
Bolsa de Valores de Colombia	116,509.88	124,546.01	127,594.31	-2.2%	11.4%
Bolsa de Valores de Lima	96,967.27	100,336.93	NA	-	-
Bolsa de Valores de Panama	15,497.65	15,456.96	15,713.28	-2.6%	-2.6%
Bolsa Mexicana de Valores	412,027.83	399,052.57	401,393.97	-8.2%	-2.2%
Bolsa Nacional de Valores	2,352.97	2,284.88	2,239.40	-23.0%	-18.1%
Cayman Islands Stock Exchange	345.00	NA	NA	-	-
Jamaica Stock Exchange	11,373.39	12,092.40	12,509.20	30.5%	30.0%
Nasdaq - US	10,662,317.02	11,017,573.86	11,218,242.88	9.5%	9.5%
NYSE	22,464,236.95	23,055,256.33	NA	-	-
TMX Group	2,176,240.39	2,235,900.71	2,216,349.71	0.7%	4.7%
Total region	37,358,968.79	38,302,454.59	15,080,682.92	-59.7%	
Asia - Pacific					
Australian Securities Exchange	1,351,431.45	1,387,772.64	1,384,114.58	-2.6%	5.6%
BSE India Limited	1,992,630.21	1,978,640.72	2,179,095.79	-0.4%	6.2%
Bursa Malaysia	409,041.26	417,982.96	409,661.55	-14.4%	-9.5%
Chittagong Stock Exchange	41,127.62	40,826.29	NA	-	-
Colombo Stock Exchange	15,730.24	15,142.42	14,880.31	-23.9%	-14.1%
Dhaka Stock Exchange	43,111.00	42,963.25	42,423.75	5.0%	6.3%
Hanoi Stock Exchange	8,159.56	8,482.07	8,655.76	-17.3%	-15.8%
Hochiminh Stock Exchange	128,489.45	136,340.95	138,785.61	-0.9%	0.8%
Hong Kong Exchanges and Clearing	4,083,940.95	4,209,767.67	4,307,771.33	-1.7%	-1.7%
Indonesia Stock Exchange	531,105.60	520,290.05	NA	-	-
Japan Exchange Group Inc.	5,628,462.89	5,666,995.58	5,608,259.58	-10.5%	-6.6%
Korea Exchange	1,528,824.31	1,514,473.34	1,468,212.80	-18.5%	-12.7%
National Stock Exchange of India Limited	1,963,691.56	1,956,765.14	2,156,171.62	-0.3%	6.3%
NZX Limited	90,032.23	92,130.42	95,808.45	8.1%	15.1%
Philippine Stock Exchange	277,706.86	276,163.11	277,128.38	1.9%	2.8%
Shanghai Stock Exchange	4,194,009.78	4,789,732.11	5,013,731.00	-3.4%	3.5%
Shenzhen Stock Exchange	2,505,177.42	3,061,608.71	3,355,375.89	-9.9%	-3.5%
Singapore Exchange	716,290.49	719,243.97	715,124.16	-9.0%	-5.8%
Taipei Exchange	97,220.95	102,542.42	103,805.38	-13.6%	-8.4%
Taiwan Stock Exchange	974,531.79	1,015,758.12	1,041,811.70	-7.5%	-1.9%
The Stock Exchange of Thailand	545,519.95	544,578.34	535,298.52	-8.0%	-6.3%
Total region	25,162,544.01	26,541,435.13	26,699,944.54	-8.5%	
Europe - Africa - Middle East					
Abu Dhabi Securities Exchange	141,043.06	142,836.63	140,919.17	10.1%	10.1%
Amman Stock Exchange	23,101.64	23,333.79	22,298.90	-12.6%	-12.4%
Athens Stock Exchange (ATHEX)	40,131.98	42,901.41	43,149.90	-15.5%	-7.3%
Bahrain Bourse	22,754.25	23,107.10	23,120.46	7.3%	7.2%
Beirut Stock Exchange	9,380.91	9,335.65	9,629.14	-18.9%	-18.8%

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BME Spanish Exchanges	770,159.99	749,327.55	770,908.43	-13.1%	-4.6%
Borsa Istanbul	167,622.53	165,616.68	143,191.75	-36.7%	-10.2%
Bourse de Casablanca	61,705.76	60,339.24	58,280.96	-18.1%	-14.0%
BRVM	8,199.70	8,744.59	8,402.81	-34.4%	-28.0%
Bucharest Stock Exchange	19,826.67	21,297.52	21,757.19	-18.4%	-8.2%
Budapest Stock Exchange	30,897.55	30,440.62	30,691.75	-1.0%	11.7%
Cyprus Stock Exchange	3,170.22	3,242.34	3,933.65	3.1%	13.2%
Deutsche Boerse AG	1,867,443.55	1,895,506.60	1,867,308.29	-17.3%	-9.3%
Dubai Financial Market	93,706.00	95,226.70	95,654.68	-9.6%	-9.6%
Euronext	4,102,401.29	4,243,867.96	4,268,405.75	-3.7%	5.7%
Iran Fara Bourse Securities Exchange	27,137.17	29,382.54	NA	-	-
Irish Stock Exchange	110,470.47	NA	NA	-	-
Johannesburg Stock Exchange	958,208.03	952,494.38	950,524.63	-20.2%	-2.0%
Kazakhstan Stock Exchange	36,979.75	37,309.50	37,211.20	-28.0%	-14.2%
Ljubljana Stock Exchange	7,425.32	7,456.04	7,535.30	14.4%	25.5%
LSE Group	3,826,889.49	3,935,451.58	3,965,347.88	-8.7%	0.2%
Luxembourg Stock Exchange	53,858.74	54,235.63	49,409.97	-25.7%	-18.5%
Malta Stock Exchange	4,979.30	5,153.91	5,296.92	-0.3%	9.5%
Moscow Exchange	642,073.12	645,878.67	636,895.55	-5.9%	7.1%
Muscat Securities Market	18,230.59	17,942.18	17,466.68	-13.0%	-13.0%
Namibian Stock Exchange	2,656.19	2,514.51	2,427.97	-22.7%	-5.1%
Nasdaq Nordic Exchanges	1,409,842.91	1,445,333.63	NA	-	-
Nigerian Stock Exchange	42,985.62	32,038.58	NA	-	-
Oslo Bors	289,102.82	293,074.60	290,051.27	-4.7%	5.0%
Palestine Exchange	3,728.86	3,814.80	3,757.76	-3.4%	-3.4%
Qatar Stock Exchange	170,504.59	159,608.33	156,932.90	20.8%	20.7%
Saudi Stock Exchange (Tadawul)	541,073.41	537,425.02	557,899.12	11.7%	11.7%
SIX Swiss Exchange	1,527,205.70	1,582,381.28	1,603,619.06	1.4%	5.8%
Stock Exchange of Mauritius	9,806.76	9,823.91	9,445.84	-9.4%	-6.3%
Tehran Stock Exchange	142,298.21	148,217.85	166,080.55	65.5%	84.6%
Tel-Aviv Stock Exchange	207,361.70	207,700.93	205,455.07	2.2%	6.0%
The Egyptian Exchange	45,048.86	47,133.87	47,205.75	-14.8%	-16.3%
Trop-X	286.29	278.09	283.87	6.4%	5.4%
Tunis Stock Exchange	8,344.90	7,941.97	7,905.57	-22.9%	-5.0%
Ukrainian Exchange	4,387.21	4,513.23	3,958.07	-20.7%	-18.2%
Warsaw Stock Exchange	169,556.82	165,743.68	162,466.65	-13.8%	-3.3%
Wiener Borse	127,282.67	NA	125,946.39	-23.3%	-15.8%
Zagreb Stock Exchange	20,680.04	21,081.05	20,588.21	-13.3%	-4.8%
Total region	17,769,950.62	17,869,054.15	16,541,365.01	-16.1%	
Total	80,291,463.43	82,712,943.87	58,321,992.47	-32.4%	

Source: World Federation of Exchanges (WFE)

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