



# Quarterly Statistical Bulletin

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**QUARTER ENDED DECEMBER 2011**

Issue 10/2011

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# The CMA Capital Markets Bulletin – Q4/2011

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## **Abbreviations and Acronyms**

CDSC	Central Depository and Settlement Corporation
CMA	Capital Markets Authority
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
LC	Local Corporate
LI	Local Individuals
NASI	NSE All-Share Index
NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
CPI	Consumer price index

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## **Executive Summary**

### **The Economy**

Kenya's economy grew by 3.6 percent in the third quarter of 2011, compared to 5.7 percent recorded in the same quarter in 2010. The 3.6 percent growth was lower than Q2 and Q1 when analyzed on a quarter on quarter basis. Q2 and Q1 recorded growth rates of 4.1 percent and 4.9 percent respectively. According to the Kenya National Bureau of Statistics (KNBS), the slowed growth was mainly due to a sharp rise in oil and food prices, with oil price increases being triggered by supply disruption in a number of oil producing countries, while food price increases emanated from supply constraints and a rise in global commodity prices.

During Q3 of 2011, most sectors recorded slower growth, compared to the same quarter in 2010 as the effects of economic slowdown took effect. Slowed growth was registered mainly in electricity and water, wholesale and retail trade and manufacturing sectors. In Q3 2011, Electricity and water decelerated 12.1 percent against an expansion of 17.1 percent in a similar quarter in 2010 due to increased generation of thermal energy which is much more expensive to generate compared to hydro and geothermal, Wholesale and retail contracted by 1.3 percent compared to a growth of 4.7 percent in Q3 2010 on account of reduced domestic demand arising from inflationary pressures, while manufacturing recorded a slower growth of 1.1 percent in Q3 2011, compared to a 5.7 percent growth in the same period in 2010 due to contraction in the food processing sub-sector .

On the inflation front, the year on year inflation rate declined marginally in December 2011 to 18.93 percent compared to a high of 19.72 percent in November 2011. Prior to this, prices of basic commodities used in the calculation of CPI had been on the increase, fuelled by rising fuel prices and import prices due to a depreciating shilling. The easing of price pressures came after the central bank raised its key lending rate by 11 percentage points from early October 2011 to 18 percent. Also, fuel prices fell during December 2011 thus cooling inflationary pressures.

In terms of interest rates, in Q4 2011, the country's interest rates continued on an upward trend that started in July 2011, following Central Bank of Kenya's Monetary Policy Committee (MPC) action to raise the benchmark lending rate. As of the end of December 2011, the 91-day Treasury bill rate stood at 19.91 percent compared to 2.357 percent in December 2010.

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The average interbank rate was at 29 percent at the end of December 2011 against 1.28 percent in December 2010. As at December 2011, the Central Bank rate (CBR) stood at 18 percent, up from 16.5 percent a month earlier, compared to 6 percent in December 2010. Lending interest rates were also on the rise in the period, as of November 2011, they stood at 18.48 percent compared to 13.87 percent in December 2010.

The Kenya shilling exchange rate depreciated against world's major currencies except the SA Rand as compared to the same period in 2010. End-month exchange rate for the Shilling in December 2011 stood at 85.07, 131.12, 110.06, 109.69 and 10.39 against the USD, Sterling Pound, EURO, 100 Japanese Yen and SA Rand respectively. In December 2010, it stood at 80.75, 124.77, 107.63, 99.12 and 12.20 for the currencies respectively. The depreciation set in, against a backdrop of both external and internal inflationary pressures that continued to impact negatively on the domestic economy.

## **Capital Markets**

There was no activity during Q4/2011 as concerns the primary equities market.

In the secondary market, a relative market downturn resulted in a notable reduction in secondary market equity performance. The average 12-month NSE market turnover in 2011 decreased by 25% from Kshs 103.48b to Kshs 78.06. This was however better than the performance in 2009 which had a turnover of Kshs 38.17b. The NSE 20-Share index dropped by 28% to 3205 from 4433 in December 2010, while market cap dropped by 26% from Kshs 1,167b to Kshs 868b in December 2011. On its part, the share of traded volumes dropped by 6% from 358m shares to 336m shares.

In terms of bond market activity, in the primary market, during the year, seven (7) new Treasury bonds were issued while eight were re-opened. Over the period between August 2011 and November 2011, three out of the six bonds offered were re-opened bonds. The new issues (some of which were later re-opened) were FXD 3/2011/2, IFB 1/2011/12 and FXD 4/2011/2. Due to relatively tight market liquidity conditions, bonds issued towards the end of 2011 experienced significant under-subscriptions and yield hikes. For instance, the re-opened IFB 1/2011/12 received 0.274bn and 0.225bn against an offer worth Kshs. 8.4bn in the months of October and November 2011 respectively both at a yield of 16.64%, while the 2-year FXD 3/2011/2 re-opened in October 2011 registered a 22% performance, despite the average yield

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rate being significantly higher at 16.625%, against a relatively low coupon rate of 10.500%. The November 2-year bond offer FXD4/2011/2 received a modest 72% only after CBK allowed the coupon rate to be market determined.

In the secondary bonds market, trading declined in 2011 compared to 2010 by 6.89% to Kshs 446b from Kshs 479b.



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## 1.0 Primary Market Performance

### Primary Equities Market

#### a. IPOs & POs

The equities primary market space was quiet in Q4/2011. A number of companies that have in the past expressed an interest in conducting an IPO have postponed their plans, pending improved market conditions. On the regional front, Tanzania's Precision Air was able to sell less than half its initial public share offering. Tanzania's biggest airline was seeking to raise US\$16.5 million (equivalent to Kshs. 1.485bn) from the IPO for modernization and expansion of its fleet, but managed to collect just \$6.49 million (Kshs. 584.10mn), approximately 42.2 percent.

Table 1: Equity Issues (IPOs) 2000-2011

Company	Shares on Issue	Type of issue	Year of Issue	Issue Price	Sum Raised	Subscription level
	Ordinary Shares		Year/Month	Kshs	Kshs.	%
African Lakes (Delisted in 2003)	4,000,000	IPO	2000 March	94.50	378,000,000.00	150%
Mumias Sugar Company	300,000,000	IPO	2001 November	6.25	1,125,000,000	60%
Kengen	658,900,000	IPO	2006 April	11.90	7,840,910,000.00	333%
Scangroup	69,000,000	IPO	2006 June	10.45	721,050,000.00	620%
Eveready	63,000,000	IPO	2006 Aug	9.50	598,500,000.00	830%
Access Kenya	80,000,000	IPO	2007 March	10.00	800,000,000.00	363%
Kenya Re	240,000,000	IPO	2007 July	9.50	2,280,000,000.00	334%
Safaricom	10,000,000,000	IPO	2008 June	5.00	50,000,000,000.00	532%
Co-op Bank	701,000,000	IPO	2008 October	9.50	5,400,000,000.00	81%
British American	660,000,000	IPO	2011 September	9.00	3,515,103,000	60%
<b>TOTAL</b>	<b>15,475,900,000.00</b>				<b>72,658,563,000.00</b>	

Source: Capital Markets Authority

#### b. Offers for Sale (OFSs), Public Offers (POs) and Introductions

During the quarter, all was quiet after the listing by introduction of TransCentury Limited (TCL) on July 14 2011 through an introduction of 417,958,706 shares at a price of Kshs 50.00. The company was listed at the NSE's Alternative Investment Market Segment (AIMS).

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**Table 2: Issues 2000-2011**

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
	<b>Ordinary Shares</b>	<b>OFS/Introd.</b>	<b>Year</b>	<b>Kshs</b>	<b>Kshs.</b>	<b>%</b>
Pan African Insurance Holdings	24,000,000	OFS	2000	21.50	516,000,000.00	100%
ICDC	8,948,725	OFS	2001	37.00	211,905,808.00	64%
Mumias Sugar Company	91,999,220	OFS	2006	49.50	4,320,000,000.00	95%
Equity Bank	90,500,000	Introduction	2006	90.00	N/A	N/A
Deacons Kenya	12,800,000	Public Offer	2010	62.50	700,990,000	87.5%
CFC Insurance Holdings	515,270,364	Introduction	2011	6.15	N/A	N/A
Transcendy Limited	267,038,090	Introduction	2011	50.00	N/A	N/A
	<b>1,010,556,399.00</b>				<b>5,748,895,808.00</b>	

Source: Capital Markets Authority

## c. Rights Issues

There were no rights issues during the quarter.

**Table 3: Rights Issues 2000-2011**

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
Kenya Orchards	7,400,000	Rights	2001	0.50	2,965,859.00	80%
Standard Newspapers	76,871,154	Rights	2001	5.85	305,793,451.00	68%
Total Kenya	70,030,000	Rights	2001	18.00	1,260,354,708.00	100%
Express Kenya	38,400,000	Rights	2003	6.50	178,002,500.00	71%
KCB	50,000,000	Rights	2004	49.00	2,750,125,000.00	112%
Uchumi	120,000,000	Rights	2005	10.00	1,269,600,000.00	106%
CfC Bank	12,000,000	Rights	2005	62.00	744,000,000.00	100%
DTB	15,527,343	Rights	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	Rights	2007	14.00	428,400,000.00	102%
DTB	23,291,015	Rights	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	Rights	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	Rights	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	Rights	2008	25.00	8,122,024,075.00	146%
KCB	887,111,110	Rights	July 2010	17.00	12,500,000,000.00	82.5%

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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
TPS East Africa	24,701,774	Rights	September 2010	48.00	1,185,685,152.00	135%
Standard Chartered	15,109,323	Rights	October 2010	165.45	2,499,837,490.00	161%
KPLC	488,630,245	Rights	November 2010	19.50	9,830,340,000.00	103%
<b>TOTAL</b>	<b>2,212,332,651</b>				<b>50,373,166,653</b>	

Source: Capital Markets Authority; Source: NSE

## d. Bonus Issues (2009 – 2011)

Table 4: Bonus Issues 2009-2011

Company	Date (Month/Year)	of Corporate Action	Bonus Issue Ratio
NIC Bank	Feb-09	Bonus	1:10
Carbacid	Oct-09	Bonus	2:1
NIC Bank	Feb-10	Bonus	1:10
National Bank	Mar-10	Bonus	2:5
Nation Media Group	Mar-10	Bonus	1:10
Jubilee Holdings	Mar-10	Bonus	1:10
TPS Serena	Mar-10	Bonus	1:6
Centum Investment	Jun-10	Bonus	1:10
Car & General	Jan-11	Bonus	1:2
Pan Africa Insurance	Mar-11	Bonus	1:1
Jubilee Holdings	Apr-11	Bonus	1:10
Centum Investment	Jun-11	Bonus	1:10

Source: Capital Markets Authority; Source: NSE

## e. Stock Splits (2004 – 2011)

Table 5: Stock Splits 2004-2011

Company	Date (Month/Year)	Corporate Action	Bonus Issue Ratio
KenolKobil	Jun-04	Share Split	10:1
EA Breweries	Aug-04	Share Split	5:1
E.A. Cables	Aug-04	Share Split	10:1
Centum	Oct-06	Share Split	10:1
Barclays	Nov-06	Share Split	1:5
Sasini	Dec-06	Share Split	5:1
CMC Holdings	Jan-07	Share Split	10:1
KCB	Mar-07	Share Split	10:1
Nation Media Group	Mar-08	Share Split	2:1
Equity Bank	Feb-09	Share Split	1:10
Kenolkobil	May-10	Share Split	10:1
KPLC	Oct-10	Share Split	1:8

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Source: Capital Markets Authority; Source: NSE

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

In the quarter, there were no de-listings. However, one suspension (East African Portland Cement Limited (EAPCC)) was effected. This was as a result of a shareholder deadlock and court proceedings on the proper constitution of the Board arising from a Ministry of Industrialization investigation into the affairs of the company.

**Table 6: Listed, Delisted and/or Suspended Companies**

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2004	48	-	-
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

Source: Capital Markets Authority

## Primary Bonds Market

### a. Treasury Bonds

In Q4 2011, 2 new Treasury bond issues (one 1-year and one 2-year ordinary fixed rate) were done. In addition, 2 previously issued bonds (FXD 3/2011/12 and IFB 1/2011/12) were re-opened. The government had sought to raise Kshs 43.40 billion as compared to Kshs 53 billion in the preceding quarter. However, it accepted 22.43 billion compared to the Kshs 22.54 billion shillings accepted in the previous quarter.

**Table 7: Issued Bonds in the quarter to December 2011**

Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
<b>October 2011</b>								
FXD 3/2011/2 (Reopen) Dated 31.10.11	2-year	23/09/2013	10,000	2,240.47	240.76	22%	10.500%	16.526%

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Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance Rate	Coupon Rate	Average Yield
IFB 1/2011/12 (Reopen) Dated 03.10.11 November 2011	12-year	18/09/2023	8,400	333.25	274.01	-	12.000%	16.640%
IFB 1/2011/12 (Reopen) Dated 05.12.11	12-year	18/09/2023	8,400	272.75	224.50	-	12.000%	16.640%
FXD 4/2011/2 (New Issue) Dated 28.11.11 December 2011	2-year	25/11/2013	15,000	10,777.94	9,980.05	72%	22.844	23.522
IFB 1/2011/12 (Reopen) Dated 02.01.12	12-year	18/09/2023	8,400	1,626.90	1,341.02	-	12.000%	16.640%
FXD 1/2011/1 (New Issue) Dated 26.12.11	1-year	24/12/2012	10,000	18,111.76	11,104.21	181%	21.408%	21.408%

Source: Central Bank of Kenya (CBK)

## b. Corporate Bonds

Since September 2011 when the listing of the first tranche of the Kshs 2.5 billion Shelter Afrique Medium Term Note under its Kshs 3 billion programme was done, no other corporate bond has been floated in the market. Outstanding Corporate bonds as at December 2011 stood at Kshs 58.04 billion.

Table 8: Corporate Bond Issues as at December 2011

Issuer	Approved Amount (Kshs mn)	Issued Amount (Kshs mn)	Date of approval	Maturity	Outstanding (Kshs mn)	Yield (%)
PTA Bank (2005)	1,600	1,600	17-Jun-05	5-Jul-12	160	1% above the average weighted 91-day T-bill yield.
PTA Bank (2007)	1,000	1,000	17-Sep-07	17-Sep-14	700	1% above the most recent average 182-day T-bill rate.
Barclays Bank K Ltd (1 <sup>st</sup> Tranche)	1,000	1,000	9-Oct-07	19-Nov-14	1,000	0.6% above the most recent average 91 day T-bill rate.
Barclays Bank (2 <sup>nd</sup> Tranche)	2,000	2,000	16-Jul-08	16-Jul-13	2,000	- Fixed rate of 0.75% above the spot 7-year Treasury yield rate, with an indicative fixed coupon rate of 11.5%. - Floating rate equivalent to the spot 182-day Treasury Bill yield rate plus a margin of 1%.
Mabati Rolling Mills	2,000	1,200	1-Sep-08	1-Sep-16	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills		800	1-Sep-08	1-Sep-16	726.5	FXD 13.00%
Shelter Afrique	1,000	95	24-Aug-10	31-Aug-12	95	FR: Government 182-day Treasury bills rate +1.50%
		905	24-Aug-10	31-Aug-12	905	FXD 11%
Shelter Afrique (New)	3,000	2,500	18-Aug-11	18-Aug-16	2,500	FR: 1.5% above the prevailing 182-day but capped at 13.5%. FXD 12.5%

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CFC Stanbic (1 <sup>st</sup> Tranche m – Kshs 2.4b)	5,000	2,404	10-Jun-09	1-Sep-16	2,404	FXD: 12.5%
CFC Stanbic(1 <sup>st</sup> Tranche – Kshs 0.098b)		97.9	10-Jun-09	1-Sep-16	97.9	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic (2 <sup>nd</sup> Tranche)	12,000	2,500	17-Dec-10	17-Dec-14	2,500	FXD 7.5%
Safaricom* (1 <sup>st</sup> Tranche – Kshs 5b)		7,513	2-Oct-09	3-Nov-14	95.2 7,049.6	FR: T.B (182) + 1.85% FXD: 12.25%
Safaricom (2 <sup>nd</sup> Tranche – Kshs 4.5b)		4,500	30-Nov-10	30-Nov-15	200.0 4,287	FXD-7.75% FR 185 basis points above the prevailing 182 day TB rates
Housing Finance (1 <sup>st</sup> Tranche – Kshs. 7b)	10,000	7,000	20-Sep-10	20-Sep-17	5,865.4	FXD: 8.5%
			20-Sep-10	20-Sep-17	1,165.5	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
KenGen	15,000	25,000	2-Nov-09	31-Oct-19	25,000	FXD 12.5%
<b>TOTAL</b>					<b>58,024</b>	

Note: \*The amount outstanding for Safaricom is more than the approved amount due to the fact that the company exercised the "green-shoe" option.

Source: Capital Markets Authority

Table 9: Corporate bonds holdings\* by category of investors in (%) as at December 2011

	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individ.
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%
Barclays Bank of Kenya Ltd Tranche 2	3.05%	6.33%	72.49%	6.00%	12.14%
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-
PTA Bank Ltd 2005	26.38%	21.13%	51.88%	0.63%	-
Mabati Rolling Mills - Fixed	13.76%	11.01%	75.02%	0.00%	0.21%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	0.00%	1.92%
CFC Stanbic Bank Ltd Tranche 1 - Fixed	25.11%	7.21%	55.35%	10.75%	1.58%
CFC Stanbic Bank Ltd Tranche 1 -Floating	0.00%	30.95%	67.97%	0.00%	1.08%
CFC Stanbic Bank Ltd Tranche 2	20.00%	3.60%	76.39%	0.00%	0.01%
Shelter Afrique Ltd - fixed	22.10%	18.10%	58.08%	0.00%	1.71%
Shelter Afrique Ltd - floating	3.78%	0.00%	96.22%	0.00%	0.00%
New Shelter Afrique Ltd - fixed	49.76%	4.40%	38.58%	0.00%	7.26%
New Shelter Afrique Ltd - floating	0.00%	0.00%	100.00%	0.00%	0.00%
Safaricom Ltd Tranche 1- Fixed	33.31%	17.17%	38.37%	0.00%	11.15%
Safaricom Ltd Tranche 1- Floating	57.88%	14.40%	27.59%	0.00%	0.13%
Safaricom Ltd Tranche 2 - Floating	43.62%	2.76%	52.99%	0.00%	0.63%
Safaricom Ltd Tranche 2 - Fixed	22.16%	29.15%	46.49%	0.27%	1.93%
HFCK Ltd Tranche 2 Fixed	0.00%	0.00%	97.68%	2.32%	0.00%
HFCK Ltd Tranche 2 Floating	3.55%	3.21%	77.14%	3.67%	12.43%
Kenya Electricity Generating Copany Ltd	4.50%	2.50%	87.30%	5.00%	0.70%

Source: Capital Markets Authority

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## 2.0 Secondary Market Performance

### Equities

Equity turnover for the fourth quarter of 2011 stood at Kshs. 12.4b against the Kshs. 18.7b recorded in the third quarter of 2011, a 34% drop. Similarly, traded share volumes recorded a 17% decrease from 1.57b shares in Q3 2011 to 1.31b shares. Average market capitalization for the fourth quarter stood at Kshs 883.3b in Q4 2011 against Kshs. 961.7b in Q3 2011, an 8.1% drop.

**Table 10: Gross Stock Market statistics-Q3 2011/Q4 2011**

	Q3 2011			Q4 2011		
	Jul-2011	Aug-2011	Sep-2011	Oct-2011	Nov-2011	Dec-2011
End Month NSE 20-Share Index	3,738	3,465	3,284	3,501	3,155	3,205
NASI	84.3	76.2	69.4	72.7	66.00	68.0
Shares Volume Traded (Mn)	433.7	551.9	582.4	570.1	398.9	336.5
Equity Turnover (Kshs. Bn)	7.1	6.1	5.5	4.5	3.9	4.0
Bonds Turnover (Kshs. Bn)	33.80	43.06	36.11	34.74	26.60	25.00
End-Month Mkt. Cap (Kshs. Bn)	1,049.9	950.4	884.8	927.00	854.69	868.24

Source: NSE, Capital Markets Authority

**Table 11: Key Market Performance Indicators: 2006 – 2011**

YEAR	Month	Equity Turnover (Kshs Bn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (Kshs Bn)
2006	Jan to Dec	94.9	1,454.7	5,646	791.6
2007	Jan to Dec	88.6	1,938.2	5,445	851.1
2008	Jan to Dec	97.5	5,856.5	3,521	853.7
2009	Jan to Dec	38.2	3,169.1	3,247	834.2
2010	Jan to Dec	103.5	6,479.8	4,257	1,089.2
2011	Jan to Dec	78.08	5,685	3,751	1,035.8

Source: NSE, Capital Markets Authority

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Chart 1: Trends in Equity Turnover

i. qoq Equity turnover trends

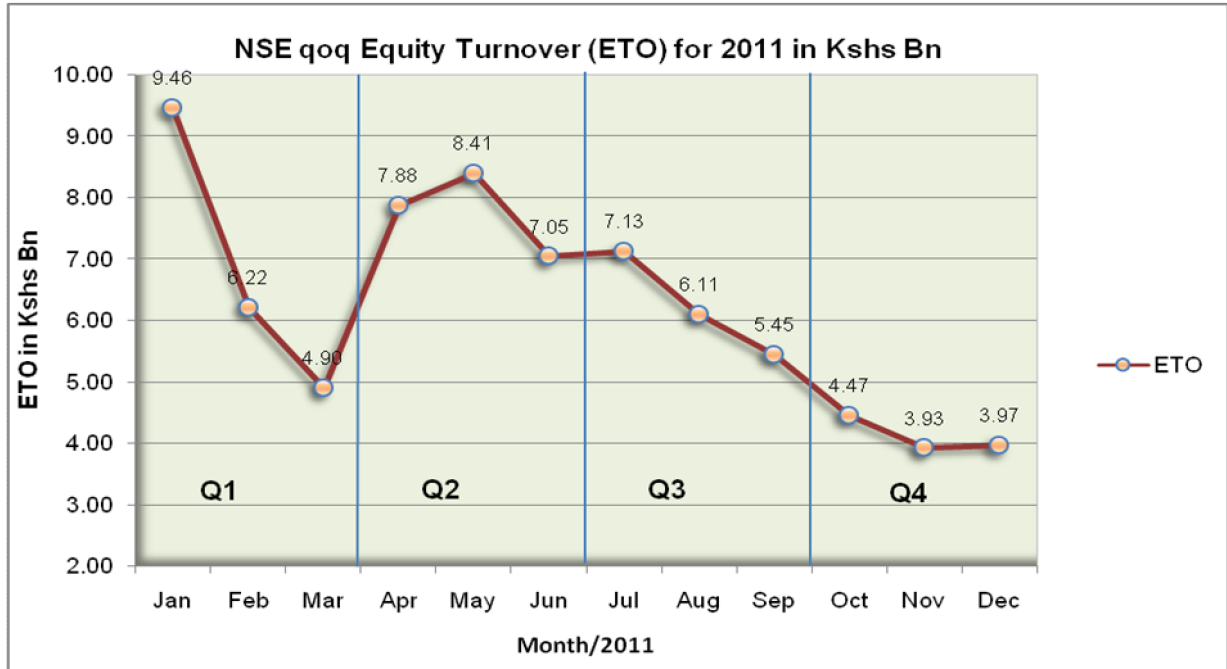
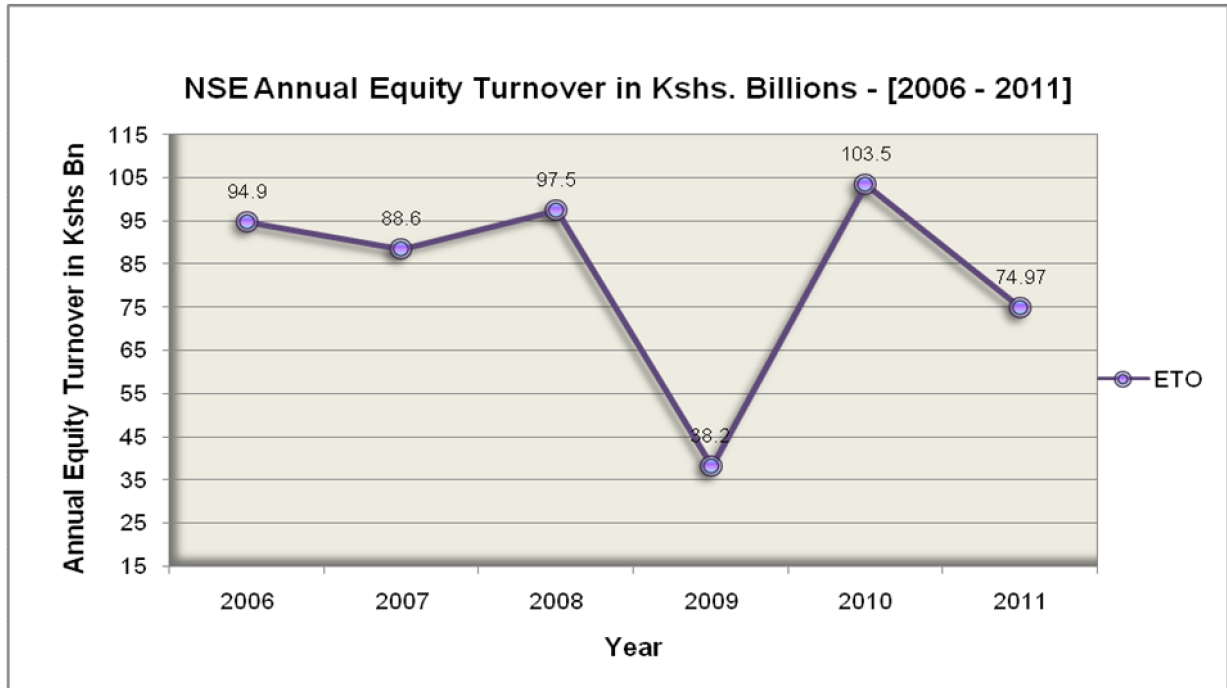


Chart 2: Trends in annual Equity Turnover

ii. Annual Equity turnover trends





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Source: NSE/Capital Markets Authority

**Table 12: Top 10 Companies by Market Capitalization in Kshs. Billions for q4/2011**

Listed Company	Oct/ 2011	Nov/2011	Dec /2011	Q4/2011 Average Mkt. Cap
EABL	122.57	126.52	136.01	128.37
SAFCOM	120.00	120.00	118.00	119.33
BBK	80.12	64.91	70.88	71.97
EQTY	73.13	64.80	60.73	66.22
BAMB	54.44	51.18	45.37	50.33
KCB	53.58	44.53	50.02	49.38
SCHART	51.67	45.65	45.93	47.75
CO-OP	50.46	43.48	42.78	45.58
KPLC	31.31	28.97	30.44	30.24
BAT	23.50	23.00	24.60	23.70
<b>Top 10 Co.s Total Mkt Cap</b>	<b>660.79</b>	<b>613.03</b>	<b>624.77</b>	
<b>Total Mkt Cap</b>	<b>927.00</b>	<b>854.69</b>	<b>868.24</b>	
<b>Mkt Concentration</b>	<b>71.28%</b>	<b>71.73%</b>	<b>71.96%</b>	

Source: NSE/Capital Markets Authority

**Table 13: Top 10 Companies by Equity Turnover in Kshs. millions (Q4/2011)**

Listed Company	Oct/ 2011	Nov/2011	Dec /2011	Q4/2011 Average Mkt. Turnover
SCOM	1,208.85	715.77	462.10	795.57
EQTY	957.34	663.92	685.42	768.89
EABL	439.78	590.56	459.69	496.68
KCB	460.13	271.87	506.26	412.75
SCAN	66.20	48.66	432.93	182.60
COOP	191.39	192.96	118.72	167.69
KPLC	165.21	149.43	132.92	149.19
BBK	147.79	168.57	123.04	146.47
DTK	17.31	63.18	305.24	128.58
BAT	91.15	69.18	90.65	83.66

Source: NSE/Capital Markets Authority

# The CMA Capital Markets Bulletin – Q4/2011

**Table 14: Top 10 Companies by Liquidity Ratios Q4/2011**

Company	Av. Market Cap (Kshs Billions)	Av. Turnover (Kshs Billions)	Liquidity Ratio
EQTY	66.22	0.769	1.16%
KCB	49.38	0.413	0.84%
DTK	17.87	0.129	0.72%
SCOM	119.33	0.796	0.67%
KPLC	30.24	0.149	0.49%
KENO	14.59	0.072	0.49%
EABL	128.37	0.497	0.39%
COOP	45.58	0.168	0.37%
BAT	23.70	0.084	0.35%
ARM	16.25	0.06	0.35%

Source: Capital Markets Authority

## Bonds

Kshs. 86 billion worth of bonds were traded during Q4, a 25 percent drop in bond turnover when compared to the Kshs 114 billion worth of bonds traded in the preceding quarter. 98.04% of that total turnover was in Treasury bond trading.

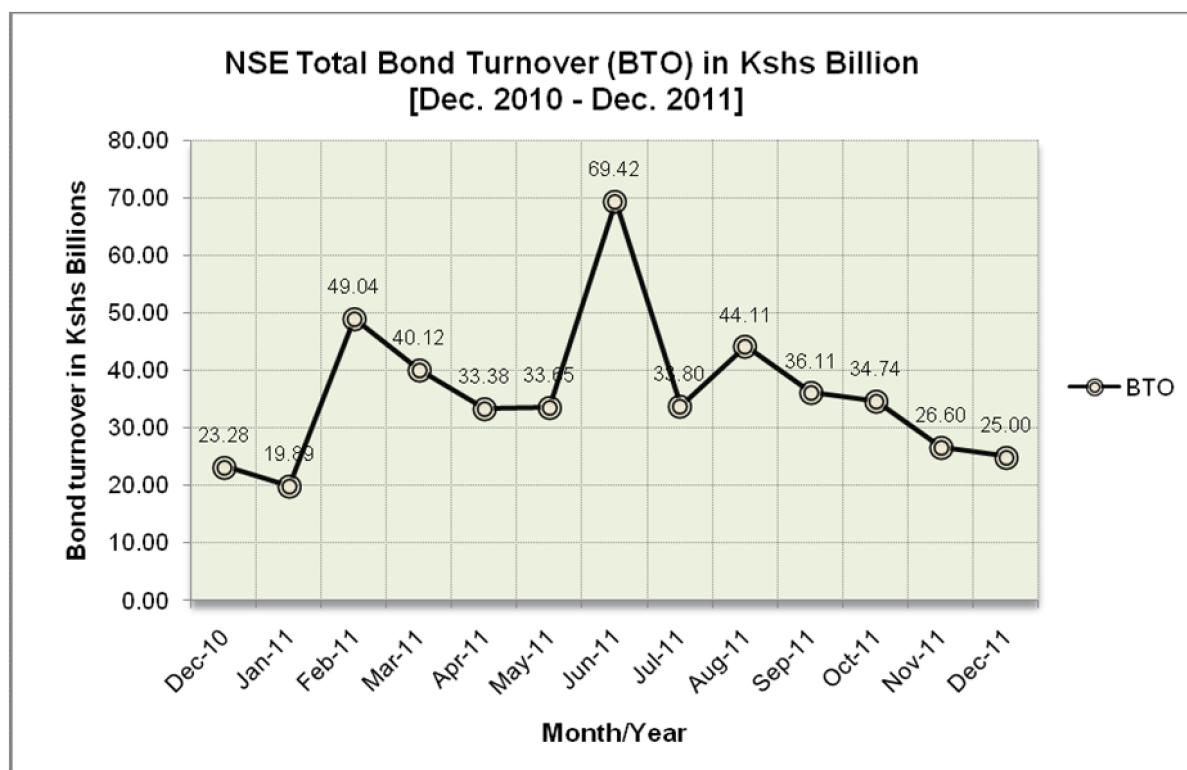
**Table 15: Bond Turnover 2006 – 2011**

YEAR	Month	Bond Turnover (Kshs Bn)
2006	Jan to Dec	48.6
2007	Jan to Dec	84.9
2008	Jan to Dec	95.3
2009	Jan to Dec	110.6
2010	Jan to Dec	479.1
2011	Jan to Dec	445.8

Source: NSE, Capital Markets Authority

# The CMA Capital Markets Bulletin – Q4/2011

Chart 3: Trends in Bond Turnover (Sep. 2010 – Sep. 2011)



Source: Capital Markets Authority

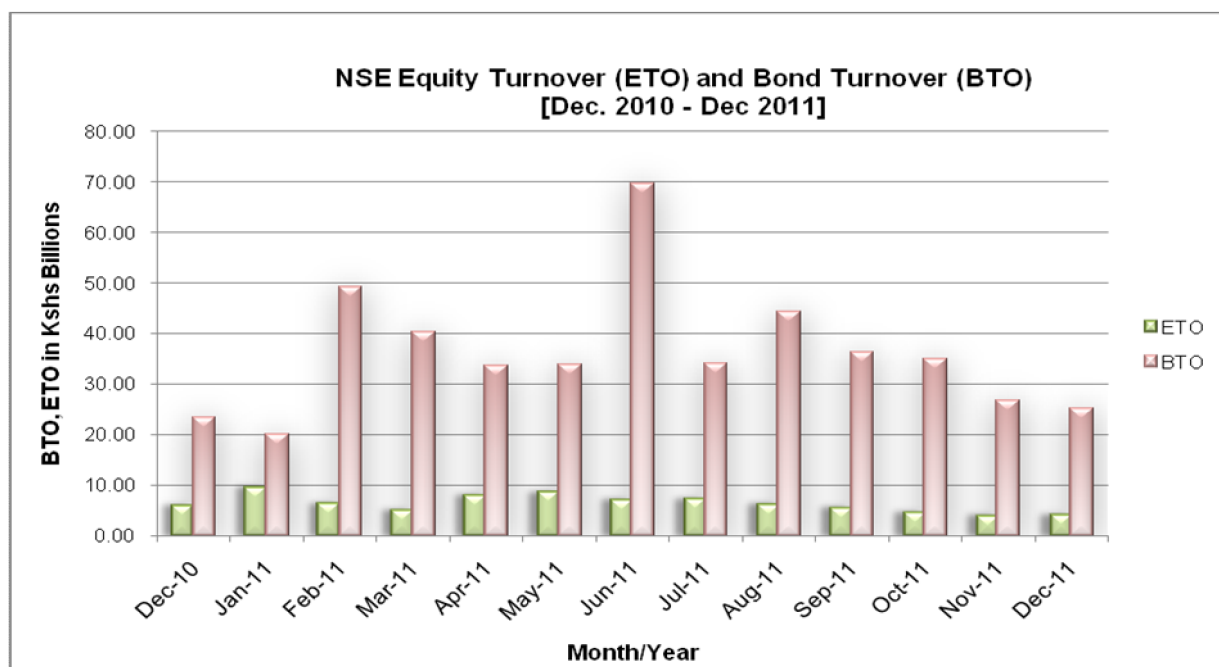
Table 16: Issued Bonds: Q1 – Q3 2011

Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
<b>Q1/2011</b>			
January	19.77	0.12	<b>19.89</b>
February	48.86	0.18	<b>49.04</b>
March	36.29	3.83	<b>40.12</b>
<b>Q2/2011</b>			
April	32.95	0.42	<b>33.38</b>
May	32.11	1.53	<b>33.65</b>
June	69.26	0.15	<b>69.42</b>
<b>Q3/2011</b>			
July	33.41	0.39	<b>33.80</b>
August	43.06	1.06	<b>44.11</b>
September	35.67	0.44	<b>36.11</b>
<b>Q4/2011</b>			
October	34.30	0.24	<b>34.54</b>
November	26.56	0.04	<b>26.60</b>
December	24.87	0.13	<b>25.00</b>

Source: NSE

# The CMA Capital Markets Bulletin – Q4/2011

Chart 4: Trends in Bond Vs Equity Turnover in 2010/11



Source: Capital Markets Authority

## Commercial Paper (CP) Programmes

No new commercial paper was issued during the quarter. As at December 2011, the total outstanding CPs stood at Kshs 1.39 billion.

Table 17: Approved Commercial Papers as at December 2011

Issuer	Approved Amount (Kshs million)	Date of approval	Date of expiry	Outstanding (Kshs. millions)
Davis & Shirliff	100,000,000.00	16-Mar-11	16-Mar-12	46,068,517.64
Crown Berger	300,000,000.00	29-Jul-11	29-Jul-12	91,997,467.33
KenolKobil	1,500,000,000.00	26-Jul-11	26-Jul-12	1,070,890,000.00
Kenya Kazi Limited	250,000,000.00	16-Mar-11	16-Jun-11	180,694,614.46
<b>TOTAL</b>	<b>2,150,000,000.00</b>			<b>1,389,650,599.43</b>

Source: Capital Markets Authority

# The CMA Capital Markets Bulletin – Q4/2011

Table 18: Holdings of Commercial Papers by investor category as at December 2011

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals.
Davis & Shirtliff	-	0.00%	32.56%	0.00%	67.44%
Crown Berger		5.56%	54.35%	-	40.09%
KenolKobil	18.68%	-	65.91%	5.16%	10.25%
Kenya Kazi Limited	28.20%	0.00%	36.67%	0.00%	35.13%

Source: Capital Markets Authority

## 3.0 Investor Profiles at the Nairobi Securities Exchange

Table 19: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q4/2011)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EC	East African Corporate	232	503,194,550	2.00%
EI	East African Individuals	5,696	170,046,796	0.68%
FC	Foreign Corporate	327	6,763,139,455	26.91%
FI	Foreign Investors (Individuals)	3,865	251,860,294	1.00%
LC	Local Corporate	39,028	10,360,811,064	41.23%
LI	Local Individuals	870,288	7,082,142,223	28.18%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EC	East African Corporate	2	130,000,000	0.33%
EI	East African Individuals	4	3,300,000	0.01%
FC	Foreign Corporate	3	231,300,000	0.60%
FI	Foreign Investors (Individuals)	68	232,600,000	0.60%
LC	Local Corporate	733	35,249,108,470	90.73%
LI	Local Individuals	2,122	3,002,253,450	7.73%

Holdings at CDSC keep changing from time to time and may be different from those in the registrar records submitted to CMA  
Source: CDSC

Table 21: Investor Equity & Corporate Bond trading Statistics (Oct. – Dec. 2011)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Jul. 2011 – Sep. 2011		Oct. 2011 – Nov. 2011	

# The CMA Capital Markets Bulletin – Q4/2011

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Jul. 2011 – Sep. 2011		Oct. 2011 – Nov. 2011	
BR	Brokers	0.23%	-	0.25%	-
EC	East African Corporate	0.34%	-	0.06%	-
EI	East African Individuals	0.17%	-	0.26%	-
FC	Foreign Corporate	57.92%	7.33%	69.02%	-
FI	Foreign Investors (Individuals)	0.34%	1.59%	0.96%	0.04%
JR	Minor	-	0.01%	-	-
LC	Local Corporate	25.31%	86.69%	13.86%	88.74%
LI	Local Individuals	20.98%	4.04%	15.59%	11.22%

## Investor Profiles at the CDSC

Table 20: Number of Accounts Opened in 2011

Client Type		2008	2009	2010	2011
EC	East African Corporate	342	13	49	17
EI	East African Individuals	7,986	79	92	108
FC	Foreign Corporate	222	144	621	409
FI	Foreign Investors (Individuals)	2,586	334	440	338
LC	Local Corporate	109,533	2,143	3,981	1,229
LI	Local Individuals	843,979	52,836	120,756	31,607
<b>TOTAL</b>		<b>964,648</b>	<b>55,549</b>	<b>125,939</b>	<b>33,708</b>

EC – East African Company; EI - East African Individual; FC – Foreign Company; FI – Foreign Individual; LI – Local Individual; LC – Local Company; Source: CDSC

A total of 33,708 new CDS accounts were opened at the CDSC during 2011.

# The CMA Capital Markets Bulletin – Q4/2011

Table 21: Equity Investors according to Gender as at Dec. – 2011

Gender	Jun. – 2011		Sep. - 2011		Dec. - 2011	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	271,691	1,440,674,524	273,314	1,472,340,268	273,240	1,468,830,243
M	574,220	5,324,854,659	577,310	5,551,177,195	576,548	5,597,569,818
<b>TOTAL</b>	<b>845,911</b>	<b>6,765,529,183</b>	<b>850,624</b>	<b>7,023,517,463</b>	<b>849,788</b>	<b>7,066,400,061</b>

Table 22: Corporate Bond Investors and Share pledges according to gender as at Sep – 2011

Gender	Corporate Bond Investors as at Dec 2011		No. of Investors	Share Pledges
	No. of Investors	Amount Outstanding		
F	564	368,250,000	53,248	1,582,680,777
M	1,492	2,107,112,150		
<b>TOTAL</b>	<b>2,056</b>	<b>2,475,362,150</b>	<b>53,248</b>	<b>1,582,680,777</b>

Note: Figures for Male and Female exclude Corporate institutions' statistics  
Source: CDSC

# The CMA Capital Markets Bulletin – Q4/2011

**Table 23: Shareholding per listed company as at December 2011**

Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Local Institutions
<b>AGRICULTURAL</b>								
Eaagads AIMS	Dec	16,078,500	3,857,200	23.99	1,995,502	12.44	10,225,798	63.60
Kakuzi	Dec	19,599,999	7,114,592	36.30	5,159,029	26.32	7,326,378	37.38
Kapchorua Tea AIMS	Dec	3,912,000	1,080,414	27.62	681,441	17.22	2,150,145	54.96
Limuru Tea AIMS	Dec	1200000	10,370	0.86	347992	29.00	841630	70.14
Rea Vipingo	Dec	60,000,000	36,485,432	60.81	18,032,719	30.05	5,481,849	9.14
Sasini	Dec	228,055,500	3,457,755	1.52	59,775,539	26.21	164,822,206	72.27
Williamson AIMS	Dec	8,756,320	4,907,179	5.41	2,187,239	2498.00	1,661,902	18.98
<b>AUTOMOBILES &amp; ACCESSORIES</b>								
Car & General	Dec	33,419,424	328,964	0.98	10,978,649	32.85	22,111,811	66.16
CMC Holdings	SUSPENDED	582,709,440	9,659,988	1.66	209,956,176	36.03	363,093,276	62.31
Marshalls (E.A.)	Dec	14,393,106	736,791	5.13	2,452,856	17.03	11,203,359	77.83
Sameer Africa	Dec	278,342,393	50,047,993	17.98	49,354,977	17.73	178,939,423	64.29
<b>BANKING</b>								
Barclays Bank	Dec	5,431,536,000	3,829,252,466	70.67	915,204,498	16.85	677,580,755	12.47
CFC Stanbic Holdings	Dec	515,270,364	301,437,360	58.50	12,686,436	2.46	201,146,568	39.04
Diamond Trust Bank	Dec	195,644,530	102,278,662	52.28	47,223,637	24.14	46,142,231	23.58
Equity Bank	Dec	3,702,777,020	1,556,161,322	42.03	930,165,399	25.12	1,216,450,299	32.85
HFCK	Dec	230,000,000	1,591,879	0.69	74,225,720	32.27	154,182,401	67
Kenya Commercial	Dec	2,968,746,156	424,403,395	14.30	862,842,748	29.06	1,681,500,013	56.64
National Bank	Dec	280,000,000	902,045	0.32	77,429,567	27.64	201,668,336	72.02
NIC Bank	Dec	394,897,562	6,065,854	1.54	89,608,739	22.69	299,222,969	75.77
Standard Chartered	Dec	287,077,133	215,201,944	74.96	35,195,136	12.26	36,680,053	12.78
The Co-op Bank	Dec	3,492,369,900	59,192,866	1.69	684,865,180	19.61	2,748,311,854	78.69
<b>COMMERCIAL AND SERVICES</b>								
Express Kenya AIMS	Dec	35,403,790	243,891	0.69	11,058,163	31.23	24,101,736	68.08
Hutchings Biemer	SUSPENDED	-	-	-	-	-	-	-
Kenya Airways	Dec	461,615,483	175,717,507	37.32	106,205,680	23.01	179,692,296	38.93
Nation Media Group	Dec	157,118,572	73,534,184	46.81	48466796	22.21	34,893,390	22.21
Scangroup	Dec	284,789,128	167,731,417	58.90	77,633,194	27.26	39,424,517	13.84
Standard Group	Dec	74,224,526	51,644,645	70	5,290,350	7	17,289,531	23

Source: CMA



# The CMA Capital Markets Bulletin – Q4/2011

**Table 24: Shareholding per listed company as at December 2011 (Continued)**

Company	Latest Report	Total Issued Shares	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Local Institutions
TPS Eastern Africa	Dec	148,210,491	79,459,996	53.61	16,084,444	10.85	52,666,200	35.53
Uchumi	Dec	265,424,636	12,306,438	4.64	164,500,258	61.98	88,617,940	33.39
<b>CONSTRUCTION &amp; ALLIED</b>								
Athi River Mining	Dec	99,055,000	20,000,634	25.24	25,433,146	29.73	53,621,220	45.67
Bamburi Cement	Dec	362,959,275	255,068,685	70.27	12,252,657	3.38	95,637,933	26.35
Crown Berger Kenya	Dec	23,727,000	3,459,300	14.96	6,291,789	26.52	13,884,636	58.52
E.A.Cables	Dec	253,125,000	2,331,214	0.92	51,611,758	20.39	199,182,028	78.69
.A.Portland Cement	SUSPEN DED	90,000,000	26,885,232	29.87	1,347,817	1.50	61,766,951	68.63
<b>ENERGY &amp; PETROLEUM</b>								
KenGen	Dec	2,198,361,456	24,132,615	1.10	351,303,091	15.98	1,825,705,141	83.05
KenolKobil	Dec	1,471,761,200	595,358,100	40.45	139,891,252	9.51	736,511,848	50.04
Kenya Power	Dec	1,736,787,373	25,078,583	1.44	212,608,640	12.24	1,377,996,150	79.34
Total Kenya	Dec	298,543,094	261,400,226	87.56	30,103,006	10.08	7,039,862	2.36
<b>INSURANCE</b>								
CFC Insurance Holdings	Dec	515,270,364	301,426,560	58.50	12,368,130	2.40	207,475,674	39.10
Jubilee Holdings	Dec	45,000,000	29,159,700	53.55	20,685,054	37.99	4,605,246	8.46
Kenya Re Insurance	Dec	600,000,000	10,555,489	1.76	107,827,260	17.97	481,617,251	80.27
Panafrica Insurance	Dec	48,000,000	638,294	1.33	12,411,890	25.86	34,949,816	0.73
British-American Investments	Dec	2,150,000,000	949,320,200	44.15	983,051,600	45.72	217,628,200	10.12
<b>INVESTMENT</b>								
Centum Investment	Dec	665,441,714	15,136,619	2.27	312,119,711	46.90	338,185,384	50.82
City Trust Ltd <b>AIMS</b>	Dec	5,728,001	122,728	0.02	2,258,166	39.42	3,347,107	58.43
Olympia Capital	Dec	40,000,000	255,600	0.64	18,208,612	45.52	21,535,788	53.84
Trans-Century <b>AIMS</b>	Dec	273,950,284	8717125	3.18	240,919,103	87.94	24,314,056	8.88
<b>MANUFACTURING &amp; ALLIED</b>								
A.Baumann & Co <b>AIMS</b>	Dec	3,840,066	724,600	18.87	2,375,747	61.87	739,719	19.26
B.O.C Kenya	Dec	19,525,446	12,808,486	65.60	2,123,629	10.88	4,593,331	23.52
BAT	Dec	100,000,000	70,061,672	69.85	7,787,674	7.79	22,150,654	22.15
Carbacid Investments	Dec	33980265	2918988	8.58	16150176	47.52	14,911,101	43.88

Note: Blank sections mean data unavailable.

Source: CMA

# The CMA Capital Markets Bulletin – Q4/2011

**Table 24: Shareholding per listed company as at September 2011 (Continued)**

Company	Latest Report	Total Shares Amount	No. Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	No. Held By Local Institutions	% Local Institutions
East African Breweries	Dec	790,774,356	197,102,661	24.92	119,150,329	15.07	474,521,366	60.08
Eveready East Africa	Dec	210,000,000	22,584,143	10.75	57,085,903	27.18	130,329,954	62.06
Kenya Orchards Ltd	Dec	12,868,124	4,343	0.03	6,381,128	49.59	6,482,653	50.38
Mumias Sugar	Dec	1,530,000,000	66,735,705	4.36	731,606,855	47.82	731,606,855	47.82
Unga Group	Dec	75,708,873	2,778,559	3.66	30,200,020	39.75	42,730,294	56.56
<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>								
AccessKenya	Dec	207,655,708	43,641,834	21.02	104,484,050	50.32	59,529,824	28.67
Safaricom	Dec	40,000,000,000	3,852,264,535	9.63	2,682,964,699	6.71	33,464,770,766	83.66
<b>FIXED INCOME SECURITIES MARKET SEGMENT</b>								
<b>PREFERENCE SHARES</b>								
Kenya Power & Lighting Ltd 4% Pref 20.00	Dec	1,800,000	57,881	0.03	644,309	35.79	1,077,602	59.95
Kenya Power & Lighting Ltd 7% Pref 20.00	Dec	350,000	15,418	4.40	100,049	28.59	234,533	67.01

Note: Blank spaces mean that data was unavailable Source: CMA

# The CMA Capital Markets Bulletin – Q4/2011

**Table 25: Trends in Investor Holdings at the NSE as at December 2011**

Type of Investor	2003	2004	2005	2006	2007	2008	2009	2010	2011
E.A. Institutions (%)	44.7	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33
E.A. Individuals (%)	21.9	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23
Foreign Investors (%)	33.4	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44

Source: CMA

**Table 26: Trends in Foreign institutional and Local Equity Investor participation at the NSE in 2011**

Quarter	Month/Year	Net Local Turnover	Net Foreign Turnover	Total Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q1/2011	January	6,780	2,682	9,462	28.34%
	February	4,663	1,554	6,216	24.99%
	March	3,404	1,496	4,900	30.53%
Q2/2011	April	5,349	2,535	7,883	32.15%
	May	5,409	2,998	8,406	35.66%
	June	4,915	2,133	7,048	30.26%
Q3/2011	July	4,514	2,618	7,132	36.71%
	August	4,114	1,995	6,109	32.66%
	September	3,816	1,637	5,453	30.02%
Q4/2011	October	2,676	1,789	4,465	40.07%
	November	2,476	1,452	3,928	36.97%
	December	2,513	1,460	3,973	36.75%

Source: NSE, Capital Markets Authority

**Table 27: Remittances to Kenya as at September 2011 (USD '000')**

Year	2005	2006	2007	2008	2009	2010	2011
January	28,564	31,506	40,930	53,925	39,535	45,117	64,139
February	26,056	30,283	39,533	50,382	53,353	46,423	60,759
March	31,219	36,354	48,562	59,344	55,361	52,309	71,557
April	29,216	35,369	38,251	67,872	48,117	52,679	70,071
May	32,358	42,427	41,163	48,538	49,180	51,172	68,124
June	34,360	35,667	48,643	49,490	46,347	52,541	71,888

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Year	2005	2006	2007	2008	2009	2010	2011
July	29,133	41,065	53,350	44,137	50,372	50,652	72,797
August	31,759	30,587	58,803	43,388	55,947	51,993	79,563
September	31,616	28,841	60,575	48,953	53,347	58,557	84,854
October	33,037	29,633	46,848	61,113	53,037	58,503	81,311
November	34,282	31,403	55,564	43,970	48,231	56,400	80,802
December	40,557	34,459	41,421	40,129	56,329	65,617	-
<b>Annual Total</b>	<b>382,153</b>	<b>407,593</b>	<b>573,643</b>	<b>611,241</b>	<b>609,156</b>	<b>641,943</b>	<b>805,865</b>

Source: CBK

Remittances as of November 2011 had already surpassed the 2010 annual figures by 26% indicating that remittances have significantly recovered. 2011 will most likely see a far better performance of remittances relative to the preceding years. The main source markets for remittances have maintained their shares with North America and UK being the leaders.

**Table 28: Foreign Investor Net Cash Inflow Activity (Kshs Millions)**

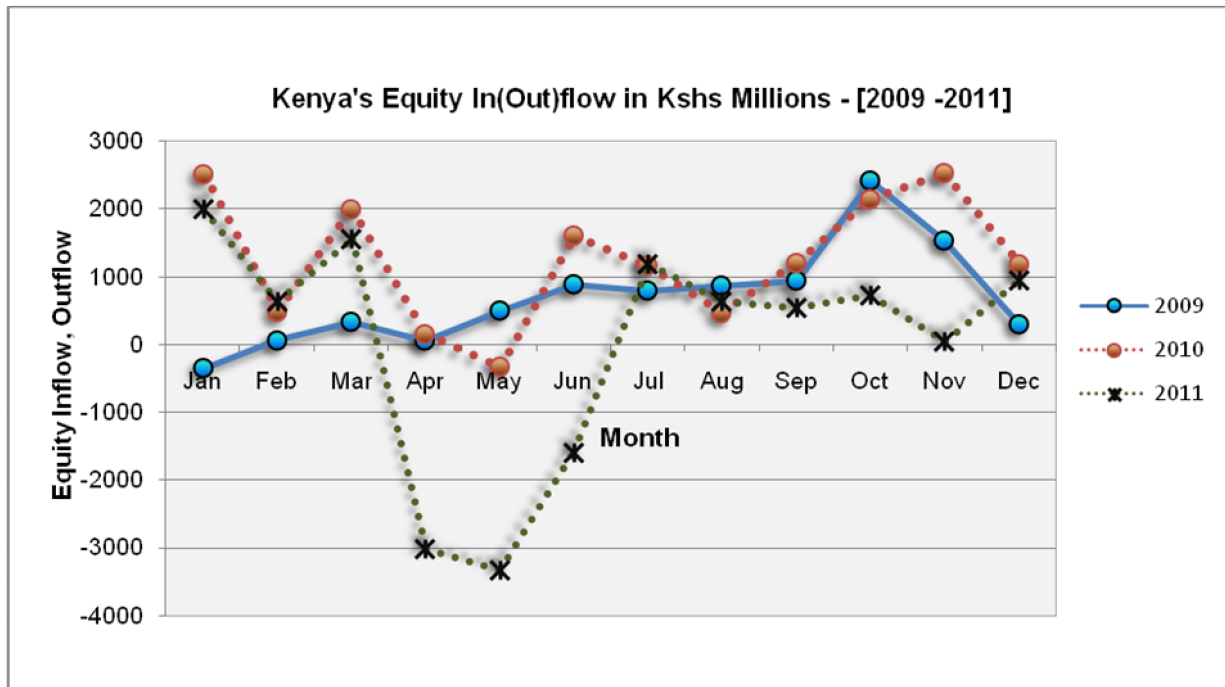
	2009	2010	2011
January	(342)	2,517	1,987
February	66	489	622
March	329	1,998	1,552
April	49	151	(3,024)
May	496	(325)	(3,334)
June	884	1,601	(1,597)
July	791	1,159	1,173
August	861	471	621
September	937	1,206	535
October	2,425	2,147	719
November	1,528	2,526	31
December	300	1,186	935
<b>NET CASH INFLOW</b>	<b>8,324</b>	<b>15,126</b>	<b>220</b>

Source: NSE

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The total net foreign portfolio inflow during 2011 was 99 percent lower at Kshs 220 million, compared to the inflow in 2010 which stood at Kshs 15.13 billion. It is noteworthy that, net foreign portfolio inflow during 2010 was significantly positive, while the inflow figure in 2011 shows that foreign investors brought into the country almost as much as they took out.

**Chart 5: Trends in Foreign Investor Cash Inflows – [2009 – 2011]**



Source: Capital Markets Authority

# The CMA Capital Markets Bulletin – Q4/2011

## 4.0 Corporate Actions

Company	Announcement Date	Corporate Action	Dividend/Bonus/Split
CMC Holdings	09-Jan-09	Final	0.45
Rea Vipingo	21-Jan-09	1 <sup>st</sup> & Final	0.20
Car & General	28-Jan-09	Final	0.67
E.A Cables	10-Feb-09	Final	1.00
Equity Bank	12-Feb-09	Split	0.35; Split (1:10)
Equity Bank	12-Feb-09	Final	3.00
BBK	17-Feb-09	Final	1.50
NIC Bank	19-Feb-09	Bonus	(1:10)
NIC Bank	19-Feb-09	Final	0.25
EABL	20-Feb-09	Final	2.50
Bamburi	26-Feb-09	Final	2.80
BAT	26-Feb-09	Final	12.50
KCB	27-Feb-09	First & Final	1.00
HFCK	03-Mar-09	First & Final	0.30
SCBK	05-Mar-09	Final	5.00
Co-op Bank	05-Mar-09	First & Final	0.10
Kakuzi	05-Mar-09	First & Final	1.00
DTB	09-Mar-09	First & Final	1.40
Access Kenya	16-Mar-09	Final	0.40
Nation Media	26-Mar-09	Final	4.00
Total Kenya	03-Apr-09	Final	2.50
Kenol	03-Apr-09	Final	3.50
Jubilee	04-Apr-09	Final	3.25
Scangroup	16-Apr-09	Bonus	(1:1)
Limuru Tea	20-Apr-09	Final	10.00
Kenya Re	29-Apr-09	Final	0.50
Sasini	29-Apr-09	Interim	0.20
Crown berger	05-May-09	Final	1.00
Eaagads	11-May-09	Final	0.625
Safaricom	21-May-09	First & Final	0.10
KQ	05-Jun-09	First & Final	0.20
Kapchorua Tea	24-Jun-09	First & Final	2.50
Williamson Tea	24-Jun-09	First & Final	4.00
BAT	17-Jul-09	Interim	4.50
Olympia Capital	03-Aug-09	Final dividend	0.10
BBK	04-Aug-09	Interim	0.50
SCBK	05-Aug-09	Interim	2.05
NIC Bank	13-Aug-09	Interim	0.25
Jubilee Holdings	19-Aug-09	Interim	1.00
BOC Gases	19-Aug-09	Interim	2.00
NMG	23-Aug-09	Interim	1.50
EABL	27-Aug-09	Final	5.55
Mumias Sugar	28-Aug-09	Final	0.40
EAPCC	30-Sep-09	First & Final	1.30
EA Cables	13-Oct-09	Interim	0.50
KENGEN	16-Oct-09	Final	0.50
Carbacid	22-Oct-09	Final	5.00
Carbacid	22-Oct-09	Special Div	5.00
Carbacid	22-Oct-09	Bonus	2:1
Citi Trust	28-Oct-09	Final	1.00
KPLC	28-Oct-09	Final	6.00
SCBK	02-Nov-09	2 <sup>nd</sup> Interim Dividend	2.50
Sasini	9-Dec-09	Final	0.20
CMC	12-Jan-10	Final	0.35
Rea Vipingo	20-Jan-10	Final	0.5
Car & General	29-Jan-10	Final	0.67
EABL	17-Feb-10	Interim	2.50
BBK	18-Feb-10	Final	2.00
Equity Bank	18-Feb-10	Final	0.40

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Company	Announcement Date	Corporate Action	Dividend/Bonus/Split
BOC	19-Feb-10	Final	4.80
KCB	25-Feb-10	First & Final	1.00
Sameer	26-Mar-10	First & Final	0.50
SCBK	4-Mar-10	Final	7.00
HFCK	4-Mar-10	First & Final	0.50
Total	4-Mar-10	First & Final	1.00
Carbacid	5-Mar-10	Interim	2.00
PAI	5-Mar-10	First & Final	1.70
Co-op Bank	10-Mar-10	Final	0.20
NBK	10-Mar-10	Bonus	2:5
Kakuzi	12-Mar-10	First & Final	2.50
ARM	15-Mar-10	First & Final	1.50
DTK	18-Mar-10	First & Final	1.55
NMG	22-Mar-10	Final	4.00
NMG	22-Mar-10	Bonus	1:10
AccessKenya	22-Mar-10	Final	0.30
Standard Group	24-Mar-10	Final	0.50
Jubilee	29-Mar-10	Final	3.50
Jubilee	29-Mar-10	Bonus	1:10
TPS	29-Mar-10	Final	1.25
TPS	29-Mar-10	Bonus	1:6
TPS	29-Mar-10	Rights	1:5
Limuru Tea	31-Mar-10	Final	7.50
KenolKobil	07-Apr-10	Final	3.25
Scangroup	29-Apr-10	First & Final	0.50
Kenya Re	29-Apr-10	First & Final	0.50
Crown Berger	29-Apr-10	Final	1.25
KenolKobil	20-May-10	Split	10:1
Safaricom	25-May-10	Final	0.20
KQ	04-Jun-10	First & Final	1.00
Centum	08-Jun-10	Bonus	1:10
KCB	08-Jun-10	Rights	2:5
Williamson	25-Jun-10	First & Final	6.25
Kapchorua	25-Jun-10	First & Final	6.25

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Company	Announcement Date	Corporate Action	Dividend/Bonus/Split
Olympia	2-Jul-10	Final	0.10
HFCK	21-Jul-10	Interim	0.35
NMG	2-Aug-10	Interim	1.50
Bamburi	6-Aug-10	Interim	1.50
Barclays	11-Aug-10	Interim	0.75
Jubilee	16-Aug-10	Interim	1.00
SCB	18-Aug-10	Rights Issue	1:18
NIC Bank	19-Aug-10	Interim	0.25
Mumias	27-Aug-10	First & Final	0.40
BOC	16-Sep-10	Interim	2.00
KPLC	24-Sep-10	Final	5.00
Unga	30-Sep-10	First & Final	0.50
KenGen	13-Oct-10	Final	0.50
BAT	19-Nov-10	Interim	3.00
KPLC	22-Nov-10	Rights	20:51
Kapchorua	29-Nov-10	Interim	1.25
WTK	29-Nov-10	Interim	2.50
Kapchorua	29-Nov-10	Interim	1.25
Sasini	08-Dec-10	Final	0.30
Rea-Vipingo	12-Jan-11	First & Final	0.80
CMC	13-Jan-11	Final	0.20
Car & General	28-Jan-11	Final	0.80
Car & General	28-Jan-11	Bonus	1:2
EA Cables	09-Feb-11	Final	1.00
EA Cables	09-Feb-11	Bonus	1:4
EABL	18-Feb-11	Interim	2.50
BOC Gases	18-Feb-11	Final	1.40
BOC Gases	18-Feb-11	Special	6.00
Barclays	22-Feb-11	Final	4.70
Barclays	22-Feb-11	Bonus	4:1
NIC Bank	24-Feb-11	Final	0.25
NIC Bank	24-Feb-11	Bonus	1:10
BAT	24-Feb-11	Final	14.50
KCB	24-Feb-11	First & Final	1.25
KPLC	25-Feb-11	Interim	0.35
Bamburi	28-Feb-11	Final	7.00
Equity Bank	28-Feb-11	First & Final	0.80
HFCK	3-Mar-11	Final	0.70
SCBK	07-Mar-11	Final	8.50
COOP	10-Mar-11	First & Final	0.40
Total	10-Mar-11	First & Final	1.05
DTBK	10-Mar-11	First & Final	1.60
DTBK	10-Mar-11	Bonus	1:5
CFC Stanbic	14-Mar-11	Specie'	1:1
PAI	16-Mar-11	First & Final	3.00
PAI	16-Mar-11	Bonus	1:1
ARM	17-Mar-11	First & Final	1.75
SGL	17-Mar-11	Final	0.50
NBK	17-Mar-11	First & Final	0.60
Kakuzi	18-Mar-11	First & Final	2.50
CFC Stanbic	21-Mar-11	Final	0.804
TPSEA	24-Mar-11	Final	1.25
KenolKobil	24-Mar-11	First & Final	0.52
Carbacid	28-Mar-11	Interim	2.00
Limuru Tea	30-Mar-11	Final	7.50
NMG	31-Mar-11	Final	4.00
NMG	31-Mar-11	Special	2.50
Jubilee	4-Apr-11	Final	4.50
Jubilee	4-Apr-11	Bonus	1:10
Scangroup	19-Apr-11	First & Final	0.70
Scangroup	19-Apr-11	Bonus	1:5
Kenya Re	20-Apr-11	First & Final	0.35
Crown Berger	26-Apr-11	Dividend	1.25
Safaricom	19-May-11	Dividend	0.20
Sasini	23-May-11	Interim	0.50



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<b>Company</b>	<b>Announcement Date</b>	<b>Corporate Action</b>	<b>Dividend/Bonus/Split</b>
Kenya Airways	2-Jun-11	First & Final	1.50
Centum	7-Jun-11	Bonus	1:10
Williamson Tea	20-Jun-11	Final	12.50
Kapchorua	20-Jun-11	Final	7.50
BAT	08-07-11	Interim	3.50
EA Cables	14-07-11	Interim	0.30
Eaagads	19-07-11	Dividend	1.25
Housing Finance	20-07-11	Interim	0.50
KenolKobil	27-07-11	Interim	0.57
Barclays	03-08-11	Interim	0.20
Jubilee	04-08-11	Interim	1.00
NMG	03-08-11	Interim	1.50
BOC	18-08-11	Interim	2.00
NIC	18-08-11	Interim	0.25
Bamburi	25-08-11	Interim	2.00
Mumias Sugar	26-08-11	1st and Final	0.50
EABL	26-08-11	Final	6.25
Unga	30-09-11	1st and Final	0.75
City Trust	03-10-11	1st and Final	4.00
Carbacid	24-10-11	Final	3.00
KPLC	19-10-11	Bonus	1:8
KPLC	19-10-11	Final	0.10
KenGen	26-10-11	Final	0.50
EA Portland	28-10-11	1st and Final	0.50
Sasini	13-12-11	Final	0.50

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## 5.0 Major International Economic Developments

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### USA

The US economy may end 2011 growing at its fastest clip in 18 months with forecasts anticipating a better performance in the fourth quarter, just a few months after a slowdown raised concern among investors. Economists at JPMorgan Chase & Co. in New York now see gross domestic product rising 3% in the final quarter, up from a previous prediction of 2.5%. Data on consumption, business spending and residential investment all point to GDP growth in the fourth quarter tracking 3.3%. The economy expanded at an annualized pace of 2.5% in the third quarter of 2011. The strengthening economy will help lift US stock prices, which have been depressed by the sovereign debt crisis in Europe.

### Euro-zone

The Euro zone's escalating sovereign debt crisis was seen pushing the zone's economy into a contraction. Markit's Euro zone Composite Purchasing Managers Index (PMI), which measures changes in business activity across the euro zone, showed the euro zone's private sector economy contracting for the third month in a row in November 2011. Italy was noted as faring the worst, with the PMI survey suggesting that GDP could collapse by 1 percent in the fourth quarter, while both France and Spain are likely to see their economies contract by around 0.5 percent. Germany - the euro zone's biggest economy and the key stakeholder of any debt crisis cure - was suffering only a mild downturn.

### China

China's economy, the world's second-largest, grew at its slowest pace in more than two years. Gross domestic product expanded by 8.9% in the three months to the end of December, from a year earlier. That is down from 9.1% in the previous quarter. China's National Bureau of Statistics (NBS) showed that growth for the full year was 9.2%, down from 10.4% in 2010. China has previously been one of the fastest-growing economies in recent years. However, stimulus measures implemented by the government have created the risk of asset bubbles developing and China is looking at ways of gently slowing growth to what it sees as more sustainable levels.

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These measures have included a curb on lending to prevent overheating in the property and investment markets, and tightened monetary supply.

## **Africa**

The International Monetary Fund forecasted solid economic growth for most of the Sub-Saharan African countries in 2011. However, the increase in global food and fuel prices, amplified by drought affecting parts of the African region, hit the budgets of susceptible populations and sparked rising inflation. Also, hesitations in the global recovery weakened export and growth prospects. The growth in 2012 for the region was highly contingent on global economic growth being sustained.

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## APPENDICES

### i. NSE Listed Companies

<b>AGRICULTURAL</b>	<b>COMMERCIAL AND SERVICES</b>	<b>INSURANCE</b>
<i>Eaagads Ltd Ord 1.25 AIMS</i>	<i>Express Kenya Ltd Ord 5.00 AIMS</i>	<i>British-American Investments Co.(Kenya)Ltd Ord 0.10</i>
<i>Kakuzi Ltd Ord.5.00</i>	<i>Hutchings Biemer Ltd Ord 5.00</i>	<i>CFC Insurance Holdings Ltd ord.1.00</i>
<i>Kapchorua Tea Co. Ltd Ord Ord 5.00 AIMS</i>	<i>Kenya Airways Ltd Ord 5.00</i>	<i>Jubilee Holdings Ltd Ord 5.00</i>
<i>The Limuru Tea Co. Ltd Ord 20.00 AIMS</i>	<i>Nation Media Group Ltd Ord. 2.50</i>	<i>Kenya Re Insurance Corporation Ltd Ord 2.50</i>
<i>Rea Vipingo Plantations Ltd Ord 5.00</i>	<i>Scangroup Ltd Ord 1.00</i>	<i>Pan Africa Insurance Holdings Ltd Ord 5.00</i>
<i>Sasini Ltd Ord 1.00</i>	<i>Standard Group Ltd Ord 5.00</i>	
<i>Williamson Tea Kenya Ltd Ord 5.00 AIMS</i>	<i>TPS Eastern Africa Ltd Ord 1.00</i>	<b>INVESTMENT</b>
	<i>Uchumi Supermarket Ltd Ord 5.00</i>	<i>Centum Investment Co Ltd Ord 0.50</i>
<b>AUTOMOBILES &amp; ACCESSORIES</b>		<i>City Trust Ltd Ord 5.00 AIMS</i>
<i>Car &amp; General (K) Ltd Ord 5.00</i>	<b>CONSTRUCTION &amp; ALLIED</b>	<i>Olympia Capital Holdings Ltd Ord 5.00</i>
<i>CMC Holdings Ltd Ord 0.50</i>	<i>Athi River Mining Ord 5.00</i>	<i>Trans-Century Ltd Ord 0.50 AIMS</i>
<i>Marshalls (E.A.) Ltd Ord 5.00</i>	<i>Bamburi Cement Ltd Ord 5.00</i>	
<i>Sameer Africa Ltd Ord 5.00</i>	<i>Crown Berger Kenya Ltd Ord 5.00</i>	<b>MANUFACTURING &amp; ALLIED</b>
	<i>E.A.Cables Ltd Ord 0.50</i>	<i>A.Baumann &amp; Co Ltd Ord 5.00 AIMS</i>
	<i>E.A.Portland Cement Co. Ltd Ord 5.00</i>	<i>B.O.C Kenya Ltd Ord 5.00</i>
<b>BANKING</b>		<i>British American Tobacco Kenya Ltd Ord 10.00</i>
<i>Barclays Bank of Kenya Ltd Ord 0.50</i>		<i>Carbacid Investments Ltd Ord 5.00</i>
<i>CFC Stanbic of Kenya Holdings Ltd ord.5.00</i>	<b>ENERGY &amp; PETROLEUM</b>	<i>East African Breweries Ltd Ord 2.00</i>
<i>Diamond Trust Bank Kenya Ltd Ord 4.00</i>	<i>KenGen Co. Ltd Ord. 2.50</i>	<i>Eveready East Africa Ltd Ord.1.00</i>
<i>Equity Bank Ltd Ord 0.50</i>	<i>KenolKobil Ltd Ord 0.05</i>	<i>Kenya Orchards Ltd Ord 5.00 AIMS</i>
<i>Housing Finance Co.Kenya Ltd Ord 5.00</i>	<i>Kenya Power &amp; Lighting Co Ltd Ord 2.50</i>	<i>Mumias Sugar Co. Ltd Ord 2.00</i>
<i>Kenya Commercial Bank Ltd Ord 1.00</i>	<i>Total Kenya Ltd Ord 5.00</i>	<i>Unga Group Ltd Ord 5.00</i>
<i>National Bank of Kenya Ltd Ord 5.00</i>		
<i>NIC Bank Ltd Ord 5.00</i>		
<i>Standard Chartered Bank Kenya Ltd Ord 5.00</i>		<b>TELECOMMUNICATION &amp; TECHNOLOGY</b>
<i>The Co-operative Bank of Kenya Ltd Ord 1.00</i>		<i>AccessKenya Group Ltd Ord. 1.00</i>
		<i>Safaricom Ltd Ord 0.05</i>

Source: NSE

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## ii. Latest Stock Market Indices Changes

Country	Index	Last	Weekly Chg	Monthly Chg	12 Months Chg	YTD Chg
Argentina	MERVAL	2886	4.76%	16.98%	-20.90%	-18.11%
Australia	AS51	4225	1.88%	2.05%	-11.16%	-10.96%
Austria	WBI	831	6.97%	9.22%	-24.11%	-24.72%
Belgium	BEL20	2206	3.59%	7.36%	-16.89%	-14.46%
Brazil	IBOV	62386	4.05%	8.12%	-9.76%	-9.98%
Canada	SPTSX	12522	2.15%	4.99%	-5.56%	-6.85%
Chile	IGPA	20438	0.52%	1.40%	-11.30%	-11.06%
China	SHCOMP	2319	5.12%	5.19%	-14.59%	-17.41%
Colombia	IGBC	13500	2.86%	5.56%	-9.71%	-12.89%
Czech Republic	PX	935	5.02%	4.08%	-26.25%	-23.64%
Denmark	KAX	341	1.26%	6.73%	-14.22%	-13.71%
Euro Area	SX5E	2441	3.38%	6.60%	-17.81%	-12.58%
Finland	HEX25	2134	6.30%	11.11%	-19.45%	-18.83%
France	CAC	3338	3.52%	7.62%	-16.90%	-12.26%
Germany	DAX	6437	3.48%	9.49%	-8.86%	-6.91%
Greece	ASE	708	9.81%	6.48%	-53.91%	-49.91%
Hong Kong	HSI	20110	5.78%	7.95%	-15.77%	-12.70%
Hungary	BUX	18851	8.65%	7.69%	-17.94%	-11.61%
Iceland	ICEXI	608	0.55%	4.13%	-0.02%	6.90%
India	SENSEX	16752	3.47%	6.44%	-11.87%	-18.32%
Indonesia	JCI	3987	1.96%	4.99%	17.96%	7.64%
Ireland	ISEQ	3010	2.51%	5.04%	5.77%	4.32%
Israel	TA-25	1027	0.96%	4.57%	-17.71%	-22.61%
Italy	FTSEMIB	15908	4.51%	5.53%	-28.00%	-21.15%
Japan	NKY	8766	4.63%	4.42%	-14.68%	-14.30%
Luxembourg	LUXXX	1183	3.27%	6.73%	-20.08%	-23.26%
Malaysia	KLCI	1523	0.90%	1.77%	-1.60%	0.25%
Mexico	MEXBOL	37196	0.76%	0.42%	-0.34%	-3.51%
Netherlands	AEX	323	3.13%	4.95%	-10.53%	-8.90%
New Zealand	NZSE50FG	3292	2.49%	2.38%	-1.81%	-0.52%
Norway	OBX	365	-0.25%	2.62%	-7.12%	-8.80%
Pakistan	KSE100	11775	6.90%	4.19%	-5.29%	-2.06%
Peru	IGBVL	20888	2.03%	7.51%	-3.53%	-10.64%
Poland	WIG	39519	4.02%	4.58%	-17.05%	-16.78%
Portugal	PSI20	5486	1.05%	1.56%	-29.55%	-27.71%
Russia	INDEXCF	1491	1.89%	8.36%	-14.66%	-11.66%
Saudi Arabia	SASEIDX	6464	-0.47%	2.12%	-2.83%	-2.86%
Singapore	FSSTI	2849	3.37%	6.46%	-10.53%	-10.68%
Slovenia	SBITOP	581	1.62%	2.09%	-31.08%	-31.67%
South Africa	JALSH	33703	2.36%	4.91%	4.86%	4.93%
South Korea	KOSPI	1950	4.87%	4.43%	-5.80%	-4.93%

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Country	Index	Last	Weekly Chg	Monthly Chg	12 Months Chg	YTD Chg
Spain	IBEX	8620	2.01%	0.90%	-20.40%	-12.57%
Sweden	OMX	1042	2.85%	6.14%	-9.43%	-9.80%
Switzerland	SMI	6128	1.60%	3.97%	-6.69%	-4.79%
Thailand	SET	1059	1.33%	2.05%	5.18%	2.51%
Turkey	XU100	54889	6.45%	5.66%	-16.74%	-16.84%
United Arab Emirates	UANBGENL	2433	-0.71%	-0.54%	-13.04%	-14.16%
United Kingdom	UKX	5783	2.21%	4.90%	-1.93%	-1.99%
United States	INDU	12720	2.40%	3.47%	7.15%	9.87%
Venezuela	IBVC	120955	2.75%	2.41%	83.44%	85.12%

ii. Source: tradingeconomics.com

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## iii. Traded Bonds' Statistics Q4/2011

### October 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/009	17.2000	17.2000	6	142,500,000
FXD1/2003/010	18.5500	8.3500	3	123,300,000
FXD1/2004/008	13.6000	13.2000	2	200,000,000
FXD1/2006/008	19.5000	8.5000	12	568,000,000
FXD1/2006/010	8.3000	8.1250	7	600,000,000
FXD1/2006/012	9.5000	9.5000	1	7,000,000
FXD1/2007/007	18.7000	9.4500	6	374,500,000
FXD1/2007/010	16.0000	5.4000	7	1,220,550,000
FXD1/2007/012	16.0000	5.6750	4	303,000,000
FXD1/2008/005	15.8000	11.8150	5	44,000,000
FXD1/2008/010	19.5000	13.0000	3	9,000,000
FXD1/2008/015	17.5000	5.5000	5	560,400,000
FXD1/2008/020	9.1500	5.7500	9	803,000,000
FXD1/2009/005	9.5000	9.3500	2	140,000,000
FXD1/2009/015	19.7500	4.7300	8	1,749,000,000
FXD1/2010/005	6.2100	6.2100	1	50,000,000
FXD1/2010/010	14.7500	5.4000	21	1,373,500,000
FXD1/2010/015	19.7500	5.3200	4	204,200,000
FXD1/2010/025	9.3800	7.7000	7	1,680,000,000
FXD1/2011/002	19.0000	5.0000	5	760,000,000
FXD1/2011/005	8.5346	5.5500	14	1,700,250,000
FXD1/2011/020	10.5000	6.5500	16	1,242,500,000
FXD2/2003/009	18.4000	18.0000	2	200,000,000
FXD2/2003/010	18.5000	18.0000	2	200,000,000
FXD2/2007/005	17.0000	11.5800	5	60,000,000
FXD2/2008/010	16.0000	5.9500	7	517,000,000
FXD2/2010/005	6.0000	5.7000	13	2,400,000,000
FXD2/2010/010	13.9000	8.4500	11	1,103,800,000
FXD2/2010/015	14.2000	7.1500	19	1,825,000,000
FXD2/2011/002	19.0000	13.7000	14	1,950,000,000
FXD3/2007/005	15.6000	15.6000	1	200,000
FXD3/2007/015	19.7500	5.0000	13	1,118,000,000
FXD3/2008/005	18.5000	16.7000	3	600,000,000
FXD3/2008/010	16.0000	9.5000	6	40,900,000
FXD3/2010/002	4.9522	3.9000	3	600,000,000
FXD4/2008/005	18.5000	6.5000	18	430,000,000
IFB1/2009/012	17.0000	5.8000	3	303,000,000
IFB1/2010/008	9.6000	5.5500	8	1,150,000,000
IFB1/2011/012	19.0000	13.0000	170	6,131,800,000
IFB2/2009/012	16.0000	16.0000	1	1,000,000
IFB2/2010/009	13.3300	6.0000	19	1,814,000,000
SDB1/2011/030	18.0000	12.6352	12	2,550,000

# The CMA Capital Markets Bulletin – Q4/2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
<b>Sub-total</b>			<b>466</b>	<b>34,299,400,000</b>
<b>Corporate bonds</b>				
KENB	14.0000	9.6500	14	233,100,000
SCOB	13.0000	13.0000	2	7,000,000
<b>Sub-total</b>			<b>16</b>	<b>240,100,000</b>
<b>Grand total</b>			<b>521</b>	<b>34,737,600,000</b>

## November 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
<b>Government bonds</b>				
FXD1/2003/010	22.5000	18.5000	12	332,250,000
FXD1/2006/006	18.0000	18.0000	1	2,500,000
FXD1/2006/010	7.6850	7.6850	3	150,000,000
FXD1/2007/006	19.0000	11.0000	4	338,000,000
FXD1/2007/007	9.7000	9.7000	1	124,000,000
FXD1/2007/010	16.8000	7.8000	8	1,930,300,000
FXD1/2007/015	14.0000	5.0000	7	440,000,000
FXD1/2008/005	9.5000	9.5000	1	5,000,000
FXD1/2008/015	13.2500	12.9000	6	970,000,000
FXD1/2008/020	8.7300	5.2700	8	700,000,000
FXD1/2009/005	19.2500	6.7500	7	500,000,000
FXD1/2009/015	5.3200	5.3200	1	200,000,000
FXD1/2010/005	9.5000	9.5000	1	30,000,000
FXD1/2010/010	15.3000	5.3250	56	1,953,600,000
FXD1/2010/015	9.6300	9.5500	6	1,400,000,000
FXD1/2010/025	11.8500	9.0000	21	2,000,050,000
FXD1/2011/002	17.5000	4.2000	2	350,000,000
FXD1/2011/005	8.0000	5.0000	14	1,670,000,000
FXD1/2011/020	14.1500	14.0000	2	200,000,000
FXD2/2003/009	19.0000	8.4000	4	262,900,000
FXD2/2003/010	7.2000	6.4000	4	800,000,000
FXD2/2006/006	25.0000	20.0000	2	2,000,000
FXD2/2006/007	19.0000	17.0000	11	238,800,000
FXD2/2006/010	16.0000	16.0000	1	500,000
FXD2/2007/015	14.0000	6.0000	11	892,000,000
FXD2/2008/005	9.5000	9.5000	1	1,000,000
FXD2/2008/010	16.0000	5.0000	14	2,406,000,000
FXD2/2010/005	15.5400	5.2000	9	400,500,000
FXD2/2010/010	8.2000	8.0000	14	1,400,000,000
FXD2/2010/015	8.9000	8.7000	4	900,000,000
FXD2/2011/002	19.0000	13.2056	4	355,000,000
FXD3/2007/005	8.5500	7.0000	4	400,000,000
FXD3/2007/015	12.5500	6.4000	2	100,100,000
FXD3/2008/005	22.5000	9.1500	13	1,418,200,000
FXD3/2008/010	12.0000	12.0000	2	130,000,000



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FXD4/2011/002	24.5000	23.0000	5	400,000,000
IFB1/2009/012	17.0000	7.0000	10	902,400,000
IFB1/2010/008	9.7500	6.0000	5	410,000,000
IFB1/2011/012	19.2596	15.1500	11	1,151,500,000
IFB2/2010/009	18.5000	6.0000	9	670,600,000
SDB1/2011/030	18.0000	13.0000	6	21,150,000
<b>Sub-total</b>			<b>307</b>	<b>26,558,350,000</b>
<b>Corporate bonds</b>				
<b>KENB</b>	<b>19.0000</b>	<b>11.0000</b>	<b>13</b>	<b>42,300,000</b>
SCOB	17.5110	17.5110	1	1,000,000
<b>Sub-total</b>			<b>14</b>	<b>43,300,000</b>
<b>Grand total</b>			<b>321</b>	<b>26,601,650,000</b>

## December 2011

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
<b>Government bonds</b>				
FXD1/2004/008	14.0000	14.0000	1	800,000
FXD1/2006/007	23.0000	20.0000	35	1,530,000,000
FXD1/2006/012	6.0000	5.3500	3	300,000,000
FXD1/2007/006	10.3500	4.6500	4	100,600,000
FXD1/2007/007	11.4100	4.1750	6	438,000,000
FXD1/2007/010	14.0000	5.0000	4	269,850,000
FXD1/2007/012	11.2700	5.1750	5	463,700,000
FXD1/2008/005	23.0000	22.0000	50	947,900,000
FXD1/2008/015	5.2750	5.0000	4	825,000,000
FXD1/2009/015	13.6000	4.3500	10	2,040,000,000
FXD1/2010/010	9.1200	5.0000	18	2,055,000,000
FXD1/2010/015	9.5085	9.0500	20	2,050,000,000
FXD1/2010/025	9.4000	9.3400	3	800,000,000
FXD1/2011/005	7.9500	5.0000	5	740,000,000
FXD1/2011/020	18.0000	6.0000	8	525,000,000
FXD2/2006/010	13.0000	13.0000	1	50,000
FXD2/2007/015	18.0000	7.0000	27	188,000,000
FXD2/2008/010	11.0000	5.0000	11	550,000,000
FXD2/2010/002	17.6719	17.6719	1	2,500,000
FXD2/2010/010	13.5800	7.3500	10	1,045,500,000
FXD2/2010/015	11.5000	6.9500	61	1,750,900,000
FXD2/2011/002	11.0000	11.0000	1	100,000,000
FXD3/2007/005	21.0000	11.4445	37	1,221,300,000
FXD3/2007/015	14.9500	5.0000	10	929,250,000
FXD3/2008/010	16.9500	5.6464	3	107,300,000
FXD4/2008/005	14.1750	13.8500	2	60,000,000
FXD4/2011/002	23.2000	19.0000	22	618,600,000
IFB1/2009/012	16.3000	5.0500	20	1,634,800,000
IFB1/2010/008	17.5000	6.0000	7	340,400,000
IFB1/2011/012	17.6000	15.0000	22	1,657,000,000

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB2/2009/012	9.7500	9.7500	1	42,000,000
IFB2/2010/009	16.9000	6.0000	8	1,300,000,000
SDB1/2011/030	14.0843	13.6200	4	240,000,000
<b>Sub-total</b>			<b>424</b>	<b>24,873,450,000</b>
<b>Corporate bonds</b>				
KENB	18.4000	9.0000	9	98,600,000
SCOB	15.3640	12.2500	3	27,000,000
<b>Sub-total</b>			<b>12</b>	<b>125,600,000</b>
<b>Grand total</b>			<b>436</b>	<b>24,999,050,000</b>

### iv. Performance of other Selected Markets

Quarterly Performance – EAC Member States (Equities) [quarter to December 2011].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (mn)	35.22	20.91	5,685
Turnover (US Dollars bn)	0.0020	0.01	0.15
Number of Deals	847	2,004	63,823
Average Market Cap (US Dollars bn)	4.00	4.92	10.392
Turnover Ratio ( Turnover/Market Cap)	0.0005	0.002	0.01
All Share Index (Closing)	864.45	1,303.23	68
Exchange rate to the USD (Dec 31, 2011)	2493.28	1,566.66	85.00

Source(s): CMA(K), CMA (U), CMSA (TZ)

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## i. Market Capitalization in USD (Millions) for selected Markets – Oct. – Dec. 2011

Exchange				% change / Dec 10 (in USD)	% change / Dec 10 (in local cur)
	October	November	December		
<b>Americas</b>					
Bermuda SE	1 523.3	1 479.6	1 232.3	-19.7%	-19.7%
BM&FBOVESPA	1 350 491.3	1 255 540.1	1 228 936.2	-20.5%	-10.7%
Buenos Aires SE	50 121.4	44 289.3	43 579.8	-31.8%	-26.1%
Colombia SE	200 483.8	195 559.5	201 295.5	-3.5%	-2.5%
Lima SE	79 886.2	77 846.2	81 878.2	-20.8%	-23.9%
Mexican Exchange	418 978.3	415 185.6	408 689.8	-10.0%	1.8%
NASDAQ OMX	3 925 136.6	3 855 420.6	3 845 131.6	-1.1%	-1.1%
NYSE Euronext (US)	11 883 665.3	11 232 702.8	11 795 575.5	-11.9%	-11.9%
Santiago SE	296 260.3	273 543.4	270 289.1	-20.9%	-12.2%
TMX Group	2 004 872.1	1 953 027.0	1 912 121.9	-11.9%	-9.7%
<b>Total region</b>	<b>20 211 418.6</b>	<b>19 304 594.2</b>	<b>19 788 729.9</b>	<b>-10.8%</b>	
<b>Asia - Pacific</b>					
Australian SE	1 339 205.4	1 244 624.0	1 198 187.4	-17.6%	-17.6%
Bombay SE	1 281 477.6	1 086 534.7	1 007 182.9	-38.3%	-26.7%
Bursa Malaysia	405 084.8	386 789.0	395 623.8	-3.2%	-0.5%
Colombo SE	20 607.8	19 478.0	19 437.0	-2.4%	0.2%
Gretai Securities Market	NA	NA	NA	-	-
Hong Kong Exchanges	2 375 189.4	2 184 462.8	2 258 035.2	-16.7%	-16.8%
Indonesia SE	387 963.3	375 887.3	390 106.9	8.2%	8.9%
Korea Exchange	1 067 720.8	1 008 235.2	996 139.9	-8.8%	-7.4%
National Stock Exchange India	1 253 083.8	1 062 680.4	985 269.4	-38.3%	-26.7%
Osaka SE	216 271.3	213 496.4	215 296.8	-20.8%	-24.9%
Philippine SE	165 443.9	160 793.7	165 066.4	4.9%	5.0%
Shanghai SE	2 596 660.2	2 451 860.5	2 357 423.3	-13.2%	-17.1%
Shenzhen SE	1 226 891.9	1 180 668.8	1 054 685.0	-19.6%	-23.2%
Singapore Exchange	592 091.9	556 337.7	598 272.7	-7.6%	-6.4%
Taiwan SE Corp.	682 725.3	617 032.7	635 505.8	-22.4%	-19.4%
The Stock Exchange of Thailand	261 457.5	263 658.9	268 488.8	-3.3%	1.2%
Tokyo SE Group	3 428 076.0	3 286 515.4	3 325 387.8	-13.1%	-17.6%
<b>Total region</b>	<b>15 830 595.7</b>	<b>14 822 878.8</b>	<b>14 669 542.9</b>	<b>-15.9%</b>	
<b>Europe - Africa - Middle East</b>					
Amman SE	27 257.8	26 352.6	27 183.0	-11.9%	-11.8%
Athens Exchange	40 843.4	34 971.4	33 778.9	-50.0%	-48.4%
BME Spanish Exchanges	1 141 464.8	1 060 466.3	1 030 987.6	-12.0%	-9.1%
Budapest SE	21 399.6	20 967.2	18 773.0	-32.2%	-20.8%
Casablanca SE	65 134.7	61 296.1	60 087.9	-13.1%	-10.7%
Cyprus SE	3 614.5	2 790.2	2 853.3	-58.3%	-56.9%
Deutsche Börse	1 319 585.1	1 261 825.8	1 184 500.2	-17.2%	-14.4%
Egyptian Exchange	56 147.4	52 647.0	48 682.2	-42.2%	-40.0%
Irish SE	136 068.5	107 194.2	108 393.2	79.6%	85.6%
Istanbul SE	232 022.9	216 187.8	197 074.5	-34.8%	-20.0%

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Johannesburg SE	809 285.4	799 723.0	789 037.1	-14.7%	4.1%
Ljubljana SE	7 361.3	6 627.5	6 325.9	-32.6%	-30.3%
London SE Group	3 430 049.7	3 301 307.4	3 266 418.1	-9.6%	-6.6%
Luxembourg SE	76 118.0	68 901.0	67 627.4	-33.1%	-30.9%
Malta SE	3 744.7	3 575.2	3 428.9	-18.2%	-15.5%
Mauritius SE	7 924.3	7 760.3	7 845.1	1.2%	-1.5%
MICEX	854 393.1	846 524.3	770 609.0	-18.8%	-14.6%
NASDAQ OMX Nordic Exchange	905 805.3	860 262.9	842 100.9	-19.2%	-16.5%
NYSE Euronext (Europe)	2 673 325.4	2 509 386.2	2 446 767.5	-16.5%	-13.7%
Oslo Børs	238 927.5	226 243.1	220 936.4	-25.2%	-23.2%
Saudi Stock Market - Tadawul	330 210.2	322 724.5	338 873.3	-4.1%	-4.1%
SIX Swiss Exchange	1 162 871.5	1 093 838.7	1 089 519.4	-11.4%	-11.1%
Tel Aviv SE	173 084.8	160 679.9	156 938.6	-31.1%	-25.6%
Warsaw SE	162 097.9	147 919.5	138 244.2	-27.3%	-15.5%
Wiener Börse	95 748.2	86 528.5	85 269.5	-32.3%	-30.1%
<b>Total region</b>	<b>13 974 486.1</b>	<b>13 286 700.8</b>	<b>12 942 255.1</b>	<b>-15.2%</b>	
<b>WFE Total</b>	<b>50 016 500.3</b>	<b>47 414 173.7</b>	<b>47 400 528.0</b>	<b>-13.6%</b>	

**Notes:**

**Johannesburg SE:** figures include the market capitalization of all listed companies, but exclude listed warrants, convertibles and investment funds

**Korea Exchange:** includes Kosdaq market data

**NASDAQ OMX Nordic Exchange :** OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

**Singapore Exchange:** market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

**TSX Group:** also includes TSX Venture market cap

**Source :** World Federation of Exchanges

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