



Quarterly Statistical Bulletin

QUARTER ENDED SEPTEMBER 2012

Issue 13/2012

The CMA Capital Markets Bulletin – Q3/2012

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The CMA Capital Markets Bulletin – Q3/2012

Abbreviations and Acronyms

ADB	African Development Bank
BR	Brokers
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Motors Corporation
CPI	Consumer price index
CU	Custodians
DTB	Diamond Trust Bank
EAC	East African Community
EAPCC	East African Portland Cement
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
KES	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

The CMA Capital Markets Bulletin – Q3/2012

NSE	Nairobi Securities Exchange
PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
USD	United States Dollars
WB	World Bank

The CMA Capital Markets Bulletin – Q3/2012

Table of Contents

Abbreviations and Acronyms	2
Executive Summary	6
1.0 Primary Market Performance	10
1.1 Primary Equities Market	10
1.2 Primary Bonds Market	14
2.0 Secondary Market Performance	17
2.1 Equities	17
2.2 Bonds	20
3.0 Investor Profiles at the Nairobi Securities Exchange	23
4.0 Corporate Actions	29
5.0 Major International Economic Developments.....	31

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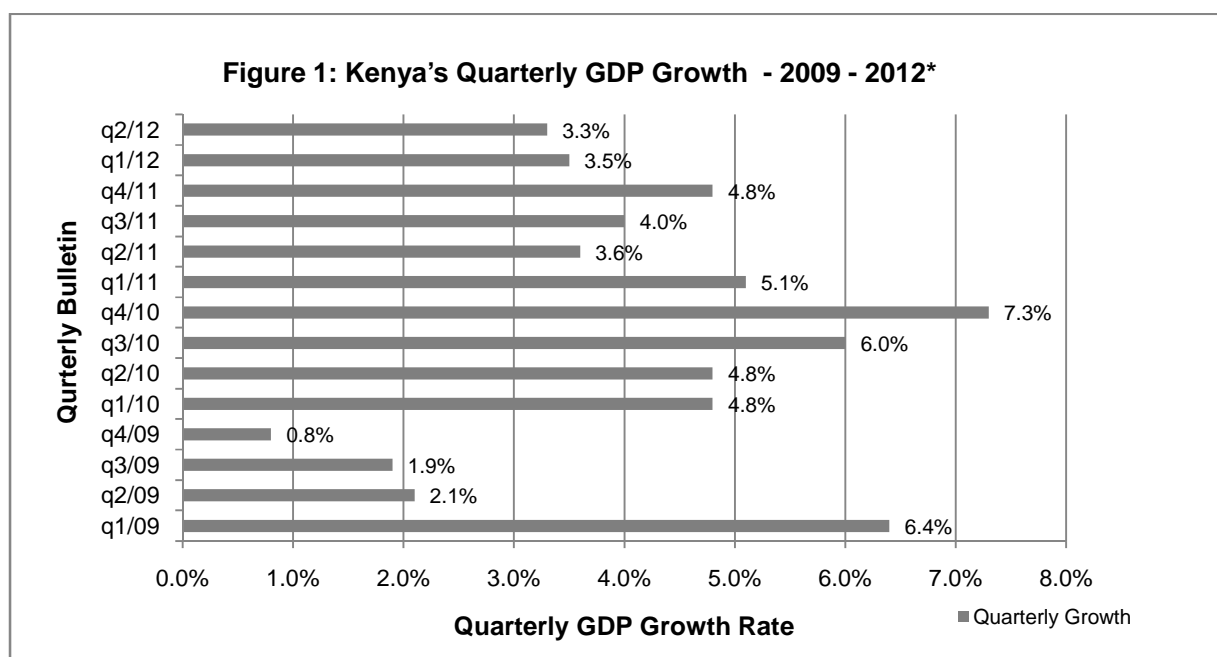
The CMA Capital Markets Bulletin – Q3/2012

Executive Summary

The Kenyan economy

GDP Growth Rate

Latest figures released by the Kenya National Bureau of Statistics (KNBS) indicate that the country's Gross Domestic Product (GDP) expanded by 3.3% in the second quarter of 2012 from 3.6% in the same period last year. On a quarter-on-quarter basis, the economy slowed by 0.2% from 3.5% in the first quarter.



Source: KNBS

The slowdown in economic growth was attributed to a slackened performance by the agricultural sector, which accounts for about 25% of the economy, as well as lower activity in the construction industry. The agricultural sector grew by 1.6% in the quarter, down from a growth of 4.2% in the corresponding period in 2011, adversely impacted by lower exports of cut flowers, vegetables, fruits and tea. The construction sector, which is highly susceptible to interest rates, grew by 1.4% during the period, down from 5.1% in a similar quarter in 2011. However, despite the slowdown of the quarterly GDP growth rate figures, some sectors registered improved performance in the quarter, with the most remarkable improvement

The CMA Capital Markets Bulletin – Q3/2012

recorded in the electricity, water and fishing sectors, which grew by 13% and 9.6% respectively. Financial intermediation and transport and communications also performed well during the second quarter of 2012.

In annual terms, Kenya's Economic Survey 2012 projects the economy to grow by between 3.5% and 4.5% in 2012, influenced by likely extreme weather conditions, high interest rates, high energy costs and increased government expenditure especially in face of implementation of the new constitution and the likely high cost of preparing for the March 2012 elections.

Foreign Exchange Rate

On the foreign exchange front, the Kenya Shilling depreciated against major international currencies during the period between June and September 2012, weakening against the US Dollar, the Sterling Pound, the Euro and the South African Rand by 1.25%, 5.44%, 3.95%, and 3.08% respectively.

Table 1: Mean Exchange Rate for the Kenya Shilling - A comparison of Q2/2012 and Q3/2012/

Currency	June 2012	September 2012	%
US DOLLAR	84.23	85.28	1.25%
STG POUND	131.42	138.57	5.44%
EURO	105.96	110.15	3.95%
SA RAND	10.07	10.38	3.08%
KES/USHS	29.38	29.75	1.26%
KES/TSHS	18.71	18.48	-1.23%
KES / RWF	7.17	7.28	1.53%
KES / BIF	16.68	17.24	3.36%

Note: a negative means appreciation

Source: CBK

On the regional front, the Kenya shilling depreciated against all the regional currencies, save for the Tanzanian Shilling, against which it gained by 1.23%

Interest Rate Environment

Interest rates registered mixed results during the two months to August 2012, with the deposit rate, the savings rate, the lending rate and the CBR declining, while the overdraft rate and the 91-day T-bill rate registered an increase.

The CMA Capital Markets Bulletin – Q3/2012

Table 2: Selected weighted average monthly interest rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q1/2012						
Jan-2012	7.66	1.62	19.54	20.38	20.56	18.00
Feb-2012	8.01	1.69	20.28	20.53	19.70	18.00
Mar-2012	--	--	--	--	--	--
Q2/2012						
Apr-2012	9.04	1.58	20.22	20.27	17.80	18.00
May-2012	8.42	1.59	20.12	20.41	16.01	18.00
Jun-2012	7.88	1.46	20.30	20.36	11.18	18.00
Q3/2012						
Jul-2012	8.25	1.66	20.15	19.96	10.09	18.00
Aug-2012	7.85	1.58	20.13	20.31	11.95	16.50
Sep-2012	--	--	--	--	--	13.00

Source: CBK

Inflation

The level of inflation dropped further settling at 5.32% in September 2012, compared to 10.05% in June 2012. The inflation drop - for the tenth consecutive month, effectively drew the rate closer to the Government target of 5% for the medium term.

Capital Markets

In the quarter ending September 2012, the primary equities market was quiet. The secondary market however recorded mixed performance, with the average market capitalization and the NSE 20-Share index rising while equity turnover and volume of shares traded, headed in the opposite direction. In terms of rights issues, during the quarter, Diamond Trust Bank conducted its third rights issue. The issue had sought to raise Kshs 1.8 billion but raised Kshs 3.36 billion, resulting in an 86.2% oversubscription. Further, NIC Bank, CFC Stanbic Bank and Standard Chartered Bank obtained the Authority's approval to conduct their rights issues. NIC Bank got its approval in July 2012 to issue 98.77 million rights shares targeting to raise Kshs 2.07 billion, while CFC Stanbic Holdings received the Authority's approval in August 2012 to do a Rights Issue to issue 121.64 million shares and raise Kshs 4 billion. In addition, Standard Chartered Bank Kenya received CMA's approval to roll out a second Rights Issue seeking to raise Kshs 3.2 billion in additional capital through the offering of 22.08 million new rights shares.

The CMA Capital Markets Bulletin – Q3/2012

In the bond market, two (2) new Treasury bond issues while one (1) bond was re-opened. As regards corporate bonds, during the quarter, consolidated bank listed its Kshs 1.7 billion bond on the Fixed Income Market segment of the Nairobi Securities Exchange (NSE).

On secondary bond market trading, bonds worth Kshs 216.9 billion were traded during Q3/2012, a 95% increase compared to the Kshs 111.1 billion traded during Q2/2012. In terms of year-to-date comparisons, the Kshs 427.5 billion bond turnover to September 2012 is only 4.3% short of the total annual turnover for 2011.

The CMA Capital Markets Bulletin – Q3/2012

1.0 Primary Market Performance

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

In the period to September 2012, the IPO landscape in the primary equities market was as set out in the table below:

Table 1: Initial Public Offers (IPOs) 2000-2012*

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%
TOTAL	15,475,900,000.00				72,658,563,000.00	

* Up to September 2012; Source: Capital Markets Authority

b. Additional Offers and Listing by Introductions

During the quarter, Insurance Group Cooperative Insurance Company (CIC) listed 2.2 billion ordinary shares of Kshs1 each at the Main Investment Market at an introduction price of Kshs 3.50. At the time of introduction, the company had 3,878 shareholders comprising Co-operative Insurance Society Limited (CIS) as its strategic shareholder with a 74.3% stake and individual investors contributing the remaining 25.7 percent.

The CMA Capital Markets Bulletin – Q3/2012

Table 2: Additional Offers (AOs) and POs 2000-2012*

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
	Ordinary Shares	OFS/Introd.	Year	Kshs	Kshs.	%
Pan African Insurance Holdings	24,000,000	AO	2000	21.50	516,000,000.00	100%
ICDC	8,948,725	AO	2001	37.00	211,905,808.00	64%
Mumias Sugar Company	91,999,220	AO	2006	49.50	4,320,000,000.00	95%
Deacons Kenya	12,800,000	PO	2010	62.50	700,990,000	87.5%

Table 3: Introductions 2000-2012*

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
Equity Bank	90,500,000	Introduction	2006	90.00	N/A	N/A
CFC Insurance Holdings	515,270,364	Introduction	2011	6.15	N/A	N/A
Transcentury Limited	267,038,090	Introduction	2011	50.00	N/A	N/A
Longhorn Publishers	58,500,000	Introduction	2012	14.00	N/A	N/A
CIC Insurance	2,179,615,440	Introduction	2012	3.50	N/A	N/A

* Up to September; Source: Capital Markets Authority

c. Rights Issues

Diamond Trust Bank (DTB) successfully concluded its third rights issue. The Bank had sought to raise Kshs 1.8 billion by offering 24.45 million additional shares to the existing shareholders in the ratio of one share for every eight held (1:8) at a price of Kshs 74 per share. However, the bank's shareholders applied for a total number of 45.53 million additional shares raising Kshs 3.36billion, an 86.2 % oversubscription.

NIC Bank obtained approval in July 2012 to issue 98,724,391 rights shares targeting to raise Kshs 2.07 billion at an offer price of Kshs 21.00 per share. The rights were to be issued in the ratio of 1 new ordinary share for every 4 ordinary shares held.

CFC Stanbic Holdings received the Authority's approval in August 2012 to do a Rights Issue to raise Kshs 4 billion to expand CFC Stanbic Bank, the main subsidiary of CFC Stanbic Holdings. The company is planning to issue 121,637,427 new shares at Kshs 33 per share. Each shareholder will be entitled to 4 new shares for every 9 that they already hold. The rights issue closes on 8th October 2012.

The CMA Capital Markets Bulletin – Q3/2012

Standard Chartered Bank Kenya also received CMA's approval to do a second Rights Issue seeking to raise Kshs 3.2 billion in additional capital to support its growth strategy. The bank will offer 22.08 million new rights shares will be issued in the ratio of 1 new share for every 13 existing shares held at Kshs 145 each. The offer opens on October 9 and closes on October 26.

Table 4: Rights Issues 2004-2012*

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
KCB	50,000,000	2004	49.00	2,750,125,000.00	112%
Uchumi	120,000,000	2005	10.00	1,269,600,000.00	106%
CfC Bank	12,000,000	2005	62.00	744,000,000.00	100%
DTB	15,527,343	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	2007	14.00	428,400,000.00	102%
DTB	23,291,015	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	2008	25.00	8,122,024,075.00	146%
KCB	887,111,110	July 2010	17.00	12,500,000,000.00	82.5%
TPS East Africa	24,701,774	September 2010	48.00	1,185,685,152.00	135%
Standard Chartered	15,109,323	October 2010	165.45	2,499,837,490.00	161%
KPLC	488,630,245	November 2010	19.50	9,830,340,000.00	103%
KQ	1,477,169,549	March 2012	14.00	14,487,949,714.00	70.06%
DTB	24,455,566	June 2012	74.00	1,809,711,884.00	86.2%
TOTAL	3,521,256,612			64,923,711,733.00	

* Up to September; Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2012

d. Bonus Issues (2009 – 2012*)

Table 5: Bonus Issues 2009-2012*

Company	Date (Month/Year)	Bonus Issue Ratio
NIC Bank	Feb-09	1:10
Carbacid	Oct-09	2:1
NIC Bank	Feb-10	1:10
National Bank	Mar-10	2:5
Nation Media Group	Mar-10	1:10
Jubilee Holdings	Mar-10	1:10
TPS Serena	Mar-10	1:6
Centum Investment	Jun-10	1:10
Car & General	Jan-11	1:2
Pan Africa Insurance	Mar-11	1:1
Jubilee Holdings	Apr-11	1:10
Centum Investment	Jun-11	1:10
KPLC	Oct-11	1:8
NIC Bank**	Feb-12	1:10
Cooperative Bank	Mar-12	1:5
AccessKenya	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

* Up to September; Source: Capital Markets Authority

** Subject to approval

e. Stock Splits (2004 – 2012*)

Table 6: Stock Splits 2004-2012*

Company	Date (Month/Year)	Share Split Ratio
KenolKobil	Jun-04	10:1
EA Breweries	Aug-04	5:1
E.A. Cables	Aug-04	10:1
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

The CMA Capital Markets Bulletin – Q3/2012

Company	Date (Month/Year)	Share Split Ratio
Kenolkobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1

* Up to September; Source: Capital Markets Authority

f. Listed, Delisted and/or Suspended Companies

There were no de-listings during the quarter. In terms of suspensions, CMC Holdings remained suspended during the quarter, pending the resolution of corporate governance challenges.

Table 7: Listed/Delisted/Suspended Companies

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) -Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012*	60	-	-

*Up to September

Source: Capital Markets Authority

1.2 Primary Bonds Market

a. Treasury Bonds

In Q3 2012, two (2) new Treasury bond issues and one (1) bond re-opening were conducted in the market. In the offers, the Government had sought to raise Kshs 35 billion. However, Kshs 48.34 billion was accepted compared to the Kshs 11.89 billion in the previous quarter.

The CMA Capital Markets Bulletin – Q3/2012

Table 8: Issued/Re-opened Bonds in the quarter to September 2012

Bond Issue	Tenor	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted (Kshs. M)	Performance Rate	Coupon Rate	Average Yield*
Jul. 2012								
FXD 1/2012/5 (Re-opened)	5-year	22/05/2017	10.0	10.98	7.46	172.11%	11.85%	13.54%
FXD 1/2012/10 (Re-opened)	10-year	13/06/2022		6.23	5.04		13.55%	13.63%
Aug. 2012								
FXD 2/2012/2 (New Issue)	2-year	25/08/2014	10.0	30.30	16.31	303%	11.11%	11.64%
Sep. 2012								
FXD 1/2012/15 (New Issue)	15-year	06/09/2027	15.0	21.15	19.53	161%	11.00%	12.09%

* Average yield has been taken to be equivalent to the market weighted average rate; Source: Central Bank of Kenya (CBK)

a. Corporate Bonds

In the quarter, Consolidated Bank listed its Kshs 1.7 billion bond on the Fixed Income Market segment of the Nairobi Securities Exchange (NSE). The bond was the first tranche of the bank's Kshs 4 billion Corporate Bond which was launched in July 2012 that raised Kshs1.7 billion out of an intended Kshs 2 billion.

Table 9: Corporate Bond Issues as at September 2012

Issuer	Approved Amount (Kshsmn)	Issued Amount (Kshsmn)	Date of approval	Maturity	Outstanding (Kshsmn)	Yield (%)
PTA Bank (2005)	1,600	1,600	17-Jun-05	5-Jul-12	160.0	1% above the average weighted 91-day T-bill yield.
PTA Bank (2007)	1,000	1,000	17-Sep-07	17-Sep-14	700.0	1% above the most recent average 182-day T-bill rate.
Barclays Bank K Ltd (1 st Tranche)	1,000	1,000	9-Oct-07	19-Nov-14	1,000.0	0.6% above the most recent average 91 day T-bill rate.
Barclays Bank (2 nd Tranche)	2,000	2,000	16-Jul-08	16-Jul-13	2,000.0	- 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	95.0	FR: Government 182-day Treasury bills rate +1.50%
Shelter Afrique		905	24-Aug-10	31-Aug-12	905.0	FXD 11%
Shelter Afrique (New)	2,500	2,500	18-Aug-11	18-Aug-16	2,500.0	FR: 1.5% above the prevailing 182-day but capped at 13.5%. FXD 12.5%
CFC Stanbic (1 st Tranche FXR – Kshs 2.4b)		2,402	10-Jun-09	1-Sep-16	2,402.0	FXD: 12.5%
CFC Stanbic(1 st Tranche FLR – Kshs 0.098b)	5,000	97.9	10-Jun-09	1-Sep-16	97.9	FR: +1.75% above prevailing 182-day T-Bill rates

The CMA Capital Markets Bulletin – Q3/2012

CFC Stanbic (2 nd Tranche)		2,500	17-Dec-10	17-Dec-14	2,500.0	FXD 7.5%
Safaricom* (1 st Tranche – Kshs 5b)	12,000	7,513	2-Oct-09	3-Nov-14	95.2 7,049.6	FR: T.B (182) + 1.85% FXD: 12.25%
Safaricom (2 nd Tranche – Kshs 4.5b)		4,500	30-Nov-10	30-Nov-15	200.0 4,287.0	FXD-7.75% FR 185 basis points above the prevailing 182 day TB rates
Housing Finance (1 st 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 Consolidated Bank (1 st Tranche – Kshs 2b)	15,000	25,000	2-Nov-10	31-Oct-19	25,000.0	FXD 12.5%
	4,000	2,000	30-Jul-12	22-Jul-19	1.0	Senior FR notes (182-day T-bill + 2%)
					1,481.6	Senior FXD notes (13.25%)
					196.5	Subordinated FXD notes (13.60)
TOTAL	57,100	62,112.9			59,701.7	

Note: *The amount outstanding for KenGen is more than the approved amount due to the fact that the company exercised the “green-shoe” option. Source: Capital Markets Authority

Table 10: Corporate bonds holdings* by category of investors in (%) as at September 2012

ISSUER	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals	Average yield (%)
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%	9.75%
Barclays Bank of Kenya Ltd Tranche 2	3.05%	6.33%	72.49%	6.00%	12.14%	11.50%
PTA Bank Ltd 2007	16.80%	4.00%	79.20%	-	-	4.58%
PTA Bank Ltd 2005	26.38%	21.13%	51.88%	0.63%	-	9.99%
Mabati Rolling Mills - Fixed	0.00%	24.78%	75.02%	0.00%	0.21%	13.00%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	0.00%	1.92%	17.04%
CFC Stanbic Bank Ltd Tranche 1 - Fixed	20.99%	15.91%	59.78%	0.00%	3.32%	12.50%
CFC Stanbic Bank Ltd Tranche 1 -Floating	0.00%	30.95%	67.97%	0.00%	1.08%	11.66%
CFC Stanbic Bank Ltd Tranche 2	19.85%	3.57%	76.57%	0.00%	0.01%	7.25%
Shelter Afrique Ltd - fixed	22.10%	18.10%	58.08%	0.00%	1.71%	11.00%
Shelter Afrique Ltd - floating	3.78%	0.00%	96.22%	0.00%	0.00%	11.81%
Safaricom Ltd Tranche 1- Fixed	44.09%	4.40%	44.41%	0.00%	7.10%	12.25%
Safaricom Ltd Tranche 1- Floating	0.00%	0.00%	100.00%	0.00%	0.00%	17.21%
New Shelter Afrique Ltd - fixed	33.31%	17.17%	37.91%	0.00%	11.61%	12.50%
New Shelter Afrique Ltd - floating	57.88%	14.40%	27.59%	0.00%	0.13%	11.35%
Safaricom Ltd Tranche 2 - Fixed	43.62%	2.76%	52.99%	-	0.63%	7.75%
Safaricom Ltd Tranche 2 - Floating	0.00%	0.00%	100.00%	0.00%	0.00%	17.14%
HFCK Ltd Tranche 2 Fixed	22.16%	29.15%	46.49%	0.27%	1.93%	8.50%
HFCK Ltd Tranche 2 Floating	0.00%	0.00%	100.00%	0.00%	0.00%	9.50%
Kenya Electricity Generating Company Ltd	3.55%	3.21%	77.14%	3.67%	12.43%	12.00%
Consolidated Bank of Kenya	0.00%	10.43%	70.43%	11.04%	8.10%	-

Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2012

2.0 Secondary Market Performance

2.1 Equities

During the quarter, the market recorded mixed performance, with the average market capitalization rising by 10.7%, from Kshs1,01 trillion to Kshs1,12 trillion. Also on the rise was the average NSE 20-Share index, which increased by 7% from 3634 to 3890. However, equity turnover for the third quarter of 2012 stood at Kshs 21.5 billion, a 5.3% decrease compared to the Kshs 22.7 billion registered in Q2. On the decline too, was the volume of shares traded, which dropped to 1,193 million shares from the 1,455 million shares traded in the preceding quarter.

Table 11: Gross Stock Market statistics-Q2:2012/Q3:2012

	Q2 2012			Q3 2012		
	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012
End Month NSE 20-Share Index	3547	3651	3704	3832	3866	3972
NASI	76.9	78.5	80.8	83.3	85.0	87.4
Shares Volume Traded (Mn)	526.1	543.6	385.5	383.6	338.9	470.2
Equity Turnover (Kshs. Bn)	7.6	8.8	6.2	6.0	5.7	9.8
Bonds Turnover (Kshs. Bn)	35.5	47.3	28.3	34.2	86.9	95.9
End-Month Mkt. Cap (Kshs. Bn)	984.9	1,000.6	1,048.7	1,098.9	1,117.4	1,147.3

Source: NSE, Capital Markets Authority

Table 12: Key Market Performance Indicators: 2006 – 2012*

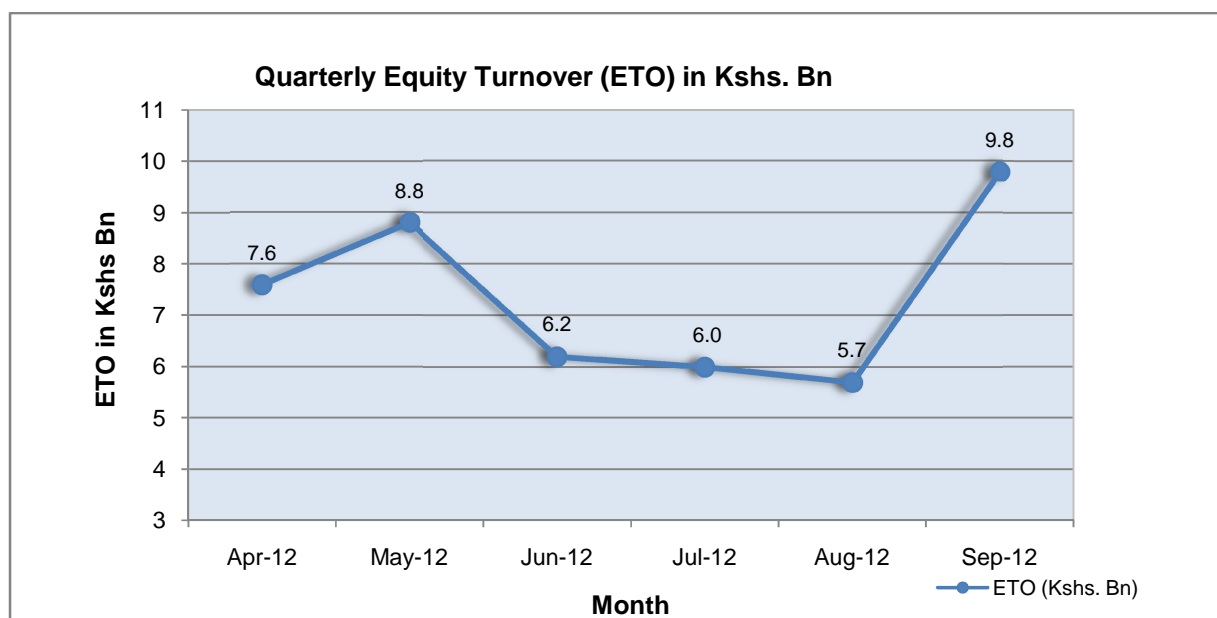
YEAR	Month	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	Jan to Dec	94.9	1,454.7	5,646	791.6
2007	Jan to Dec	88.6	1,938.2	5,445	851.1
2008	Jan to Dec	97.5	5,856.5	3,521	853.7
2009	Jan to Dec	38.2	3,169.1	3,247	834.2
2010	Jan to Dec	103.5	6,479.8	4,257	1,089.2
2011	Jan to Dec	78.1	5,684.7	3,751	1,035.8
2012*	Jan to Sep	57.6	3,707.0	3,607	1,015.0

*up to September; Source: NSE, Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2012

Chart 2: Trends in Equity Turnover

i. QOQ Equity turnover trends



Source: NSE/Capital Markets Authority

Table 13: Top 10 Companies by Market Capitalization in Kshs. Billions for Q3/2012

Listed Company	Jul/ 2012	Aug/2012	Sep/2012	Q3/2012 Average
EABL	174.8	178.7	184.3	179.2
SCOM	152.0	152.0	152.0	152.0
EQTY	79.6	83.3	86.1	83.0
BBK	76.6	79.6	79.3	78.5
KCB	71.2	76.5	81.7	76.5
BAMB	65.3	61.0	62.1	62.8
SCHRT	56.0	58.6	59.4	58.0
CO-OP	48.4	48.4	49.9	48.9
BAT (K)	38.4	41.2	43.0	40.9
KPLC	30.0	34.0	34.2	32.7
Top 10 Co.s Total Mkt Cap	792.3	813.2	831.9	812.5
End-month total Mkt Cap	1,098.9	1,117.4	1,143.9	1,120.1
Mkt. Concentration	72.1%	72.8%	72.7%	72.5%

The CMA Capital Markets Bulletin – Q3/2012

Table 14: Top 10 Companies by Equity Turnover in Kshs. billions (Q3/2012)

Listed Company	Jul/ 2012	Aug/2012	Sep /2012	Q3/2012 Average Mkt. Turnover
EABL	1.41	1.06	3.34	1.94
KCB	0.85	0.56	1.36	0.92
EQTY	0.76	1.13	0.66	0.85
SCOM	0.61	0.42	0.68	0.57
BAT	0.24	0.32	0.44	0.33
BAMB	0.11	0.27	0.24	0.21
COOP	0.27	0.19	0.14	0.20
ARM	0.17	0.09	0.29	0.19
BBK	0.16	0.18	0.20	0.18
KPLC	0.13	0.18	0.19	0.17

Source: NSE/Capital Markets Authority

Table 15: Top 10 Companies by Liquidity Ratio Q3/2012

Company	Market Cap* (Kshs Billions)	Turnover (Kshs Billions)	Liquidity Ratio (%)
UCHM	4.74	0.27	2.13%
PAFR	3.55	0.22	2.09%
BERG	0.82	0.04	1.59%
MSC	9.87	0.45	1.50%
CIC	8.50	0.34	1.22%
KCB	81.68	2.77	1.21%
HFCK	3.32	0.12	1.12%
EABL	184.25	5.81	1.08%
EQTY	86.09	2.56	1.03%
ARM	21.79	0.56	0.89%

Note: *the figure used is for September 2012; Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2012

2.2 Bonds

Table 16: Bond Turnover Annual Comparisons 2006 – 2012*

YEAR	PERIOD	Bond Turnover (KshsBn)
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
2012*	Jan to Sep	427.5

Source: * Up to September; Source: NSE, Capital Markets Authority

Kshs 216.9 billion worth of bonds was traded during Q3/2012, a 95% increase compared to the Kshs 111.1 billion worth of bonds traded during Q2/2012. In terms of year-to-date comparisons, the Kshs 427.5 billion bond turnover to September 2012 is 4.3% short of the total turnover for the whole of 2011.

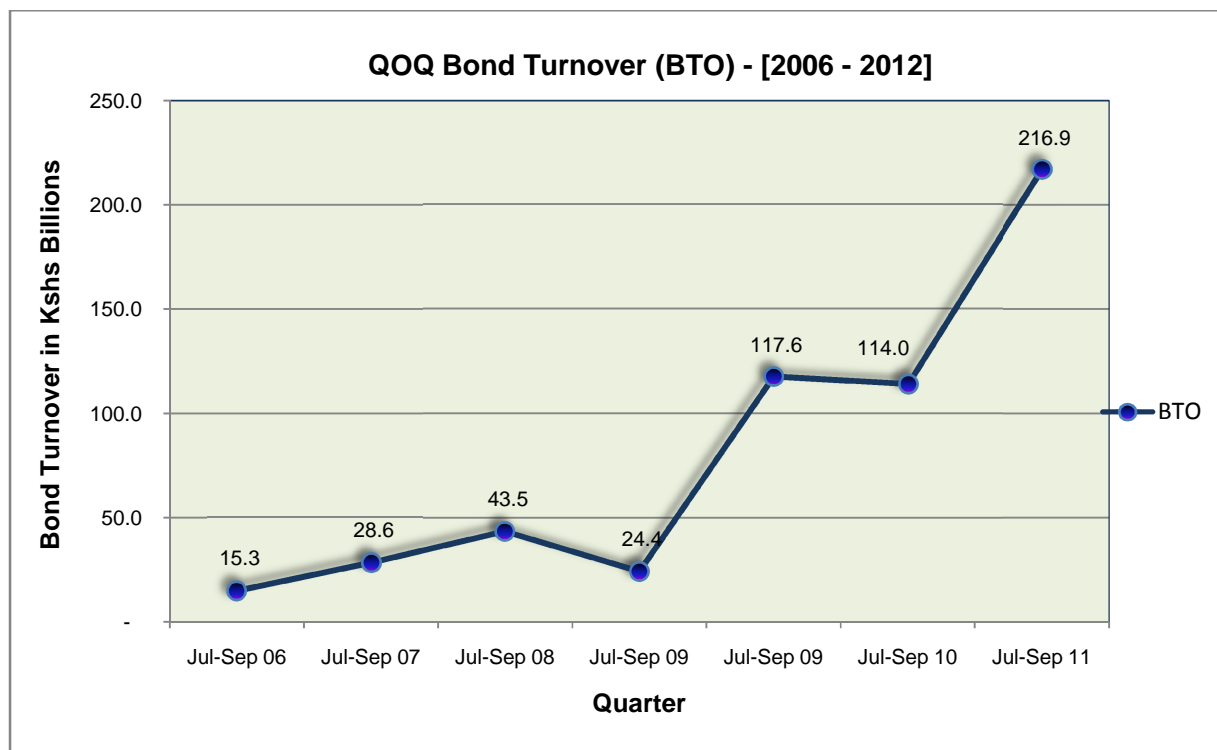
Table 17: Quarterly Bond Turnover (Jul. – Sep.) 2006-2012

YEAR	Month	Bond Turnover (KshsBn)
2006	Jul to Sep	15.3
2007	Jul to Sep	28.6
2008	Jul to Sep	43.5
2009	Jul to Sep	24.4
2010	Jul to Sep	117.6
2011	Jul to Sep	114.0
2012	Jul to Sep	216.9

Source: NSE, Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2012

Chart 3: Quarterly Bond Turnover (Jul – Sep) 2006-2012



Source: Capital Markets Authority

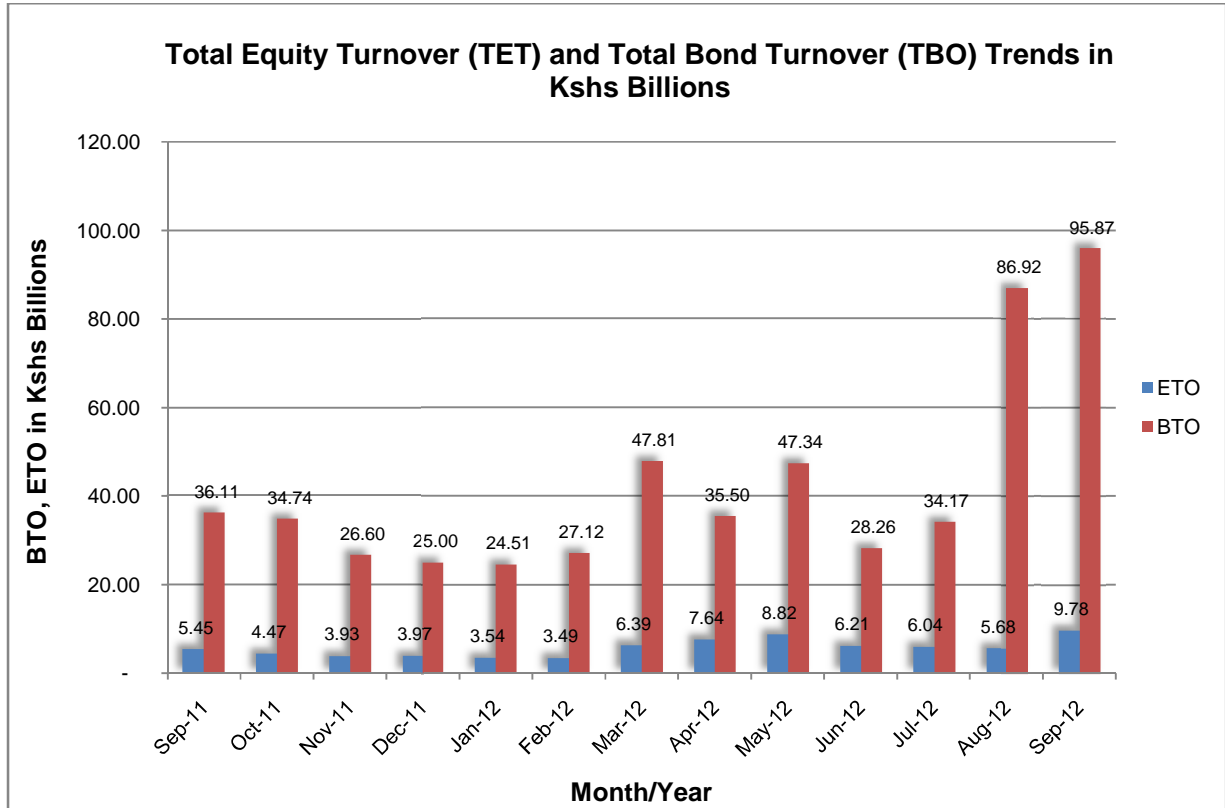
Table 18: Issued Bonds: Q1/2012– Q3/2012

Month	Government Bond Turnover (Kshs bn)	Corporate Bond Turnover (Kshs bn)	Total Bond Turnover (Kshs bn)
Q1/2012			
January	24.18	0.33	24.51
February	26.67	0.45	27.12
March	47.12	0.70	47.81
Q2/2012			
April	35.42	0.08	35.50
May	47.34	0.01	47.34
June	28.14	0.12	28.26
Q3/2012			
April	34.13	0.04	34.17
May	86.88	0.04	88.92
June	95.85	0.01	95.87

Source: NSE

The CMA Capital Markets Bulletin – Q3/2012

Chart 4: Trends in Bond Vs Equity Turnover in 2011/12



The CMA Capital Markets Bulletin – Q3/2012

3.0 Investor Profiles at the Nairobi Securities Exchange

Table 19: Investor Equity Holdings & Corporate Bonds Amount Outstanding(Q3/2012)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EC	East African Corporate	245	502,222,536	1.88%
EI	East African Individuals	5,666	168,957,446	0.63%
FC	Foreign Corporate	342	7,466,935,493	27.90%
FI	Foreign Investors (Individuals)	3,878	263,478,925	0.98%
LC	Local Corporate	38,905	10,777,339,924	40.27%
LI	Local Individuals	868,518	7,584,551,515	28.34%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EC	East African Corporate	2	129,375,000	0.31%
EI	East African Individuals	4	3,093,750	0.01%
FC	Foreign Corporate	3	229,343,750	0.55%
FI	Foreign Investors (Individuals)	72	254,468,750	0.62%
LC	Local Corporate	776	37,784,513,452	91.41%
LI	Local Individuals	2,362	2,932,158,818	7.09%

Source: NSE

Note: 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 20: Investor Equity & Corporate Bond trading Statistics (Jul.2012 – Sep. 2012)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Apr. 2012-jun. 2012		July 2012- Sept. 2012	
BR	Brokers	0.59%	-	0.24%	-
CU	Custodians	0.01%	-	-	-
EC	East African Corporate	0.22%	-	0.35%	-
EI	East African Individuals	0.13%	-	0.27%	-
FC	Foreign Corporate	55.00%	-	42.56%	-
FI	Foreign Investors (Individuals)	0.67%	1.45%	0.90%	0.05%

The CMA Capital Markets Bulletin – Q3/2012

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Apr. 2012-jun. 2012		July 2012- Sept. 2012	
LC	Local Corporate	24.24%	93.24%	28.06%	88.74%
LI	Local Individuals	19.15%	5.31%	27.61%	11.21%

Table 21: Number of Accounts Opened in 2012*

Client Type		2008	2009	2010	2011	2012*
EC	East African Corporate	342	13	49	17	21
EI	East African Individuals	7,986	79	92	108	63
FC	Foreign Corporate	222	144	621	409	324
FI	Foreign Investors (Individuals)	2,586	334	440	338	223
LC	Local Corporate	109,533	2,143	3,981	1,229	662
LI	Local Individuals	843,979	52,836	120,756	31,607	15,380
	TOTAL	964,648	55,549	125,939	33,708	16,673

*Up to September; 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 6,043 CDS accounts were opened in Q3/2012, compared to 6,498 CDS accounts opened in Q2/2012. In the year-to-date, 16,673 CDS have so far been opened.

Table 22: Equity Investors according to Gender as at Sep. – 2012

Gender	July-Sept. 2012		Apr.-Jun 2012		Jan - Mar. – 2012	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	272082	1,518,426,440	272,638	1,494,726,114	272,944	1,510,538,668
M	572,005	6,080,416,825	573,758	5,995,321,341	575,171	6,067,778,658
TOTAL	844,087	7,598,843,265	846,396	7,490,047,455	848,115	7,578,317,326

source CDSC

The CMA Capital Markets Bulletin – Q3/2012

Table 23: Corporate Bond Investors and Share pledges according to Gender as at Sep. – 2012

Gender	Corporate Bond Investors - (Jul. - Sep. 2012)		Share Pledges	
	No. of Investors	Amount Outstanding	No. of Investors	Quantity Pledged
F	632	388,071,593	53,032	2,740,526,041
M	1,666	2,078,183,425		
TOTAL	2,298	2,740,526,041	53,032	2,740,526,041

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

Table 24: Shareholding per listed company as at September 2012

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	% Held By Local Institutions
AGRICULTURAL								
Eaagads AIMS	Sep.	16,078,500	3,857,200	23.99	2,027,302	12.61	10,193,998	63.40
Kakuzi	Sep.	19,599,999	7,087,117	36.16	5,401,518	27.56	7,111,364	36.28
Kapchorua Tea AIMS	Sep.	3,912,000	1,081,014	27.63	681,041	17.41	2,149,945	54.96
Limuru Tea AIMS	Sep.	1,200,000	10,278	0.86	348,142	29.01	841,580	70.14
Rea Vipingo	Sep.	60,000,000	36,515,711	60.86	18,776,018	31.29	4,708,271	7.85
Sasini	Sep.	228,055,500	2604590	1.14	60,329,374	26.45	165,121,536	72.40
Williamson AIMS	Sep.	8,756,320	4,909,419	56.07	2,302,449	26.29	1,544,542	17.64
AUTOMOBILES & ACCESSORIES								
Car & General	Sep.	33,419,424	355,996	1.07	7,234,501	21.65	25,828,927	77.29
CMC Holdings	SUSPENDED	-	-	-	-	-	-	-
Marshalls (E.A.)	Sep.	14,393,106	739,494	5.14	2,352,174	16.34	11,301,438	78.53
Sameer Africa	Sep.	278,342,393	48,644,393	17.47	50,393,927	18.11	179,304,073	64.42
BANKING								
Barclays Bank	Sep.	5,431,536,000	3,868,006,936	71.21	897,235,349	16.52	666,293,715	12.27
CFC Stanbic Holdings	Sep.	273,684,211	184,000,988	67.23	10,724,561	3.92	78,958,662	28.85
Diamond Trust Bank	Sep.	220,100,096	105,250,700	53.60	47,053,250	21.38	47,053,250	23.65
Equity Bank	Sep.	3,702,777,020	1,693,613,684	45.74	688,850,680	18.60	1,320,312,656	35.66
HFCK	Sep.	230,500,000	1,038,386	0.45	69,168,264	30.01	160,293,350	69.54
Kenya Commercial	Sep.	2,970,340,356	602,967,997	20.30	811,094,763	27.31	1,556,277,596	52.39
National Bank	Sep.	280,000,000	993,832	0.35	211,889,542	75.67	67,100,636	23.96

The CMA Capital Markets Bulletin – Q3/2012

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	% Held By Local Institutions
NIC Bank	Sep.	394,897,562	6,342,125	1.58	87,036,558	22.04	301,518,879	76.35
Standard Chartered	Sep.	287,077,133	215,321,787	75.01	34,275,090	11.94	37,480,256	13.06
The Co-op Bank	Sep.	3,492,369,900	94,116,544	2.25	843,479,734	20.13	3,253,247,020	77.63
COMMERCIAL AND SERVICES								
Express Kenya AIMS	Sep.	35,403,790	316,491	0.90	10,962,648	30.96	24,124,651	68.14
Hutchings Biemer	SUSPENDED	-	-	-	-	-	-	-
Kenya Airways	Sep.	1,496,469,034	669,927,682	44.77	171,369,221	11.45	655,172,131	43.78
Scangroup	Sep.	157,118,572	74,041,900	47.13	47108712	29.98	35,967,960	22.89
Standard Group	Sep.	284,789,128	167,914,373	58.96	69,615,475	24.45	47,259,280	16.59
Nation Media Group	Sep.	81,646,978	56,880,248	69.67	5,787,791	7.09	18,978,939	23.25
TPS Eastern Africa	Sep.	148,210,640	81,254,846	84.82	16,480,306	11.12	50,475,488	34.06
Uchumi	Sep.	265,424,636	20,089,736	7.57	151,965,690	57.25	93,369,210	35.18
Longhorn Kenya Ltd	Sep.	58,500,000	-	0.00	18,614,590	31.82	39,885,410	68.18
CONSTRUCTION & ALLIED								
Athi River Mining	Sep.	99,055,000	24,893,334	24.93	4,835,227	4.88	49,280,436	49.75
Bamburi Cement	Sep.	362,959,275	232,293,280	64.00	32,228,385	8.88	98,137,148	27.04
Crown Berger Kenya	Sep.	23,727,000	4,449,275	18.76	5,456,990	23.00	13,820,735	58.25
E.A. Cables	Sep.	253,125,000	2,367,593	0.94	53,498,164	21.14	197,259,243	77.93
E.A. Portland Cement	Sep.	90,000,000	26,886,982	29.87	1,346,165	1.50	61,776,853	68.63
ENERGY & PETROLEUM								
KenGen	Sep.	2,198,361,456	26,641,402	1.21	367,017,820	16.70	1,804,702,144	86.51
KenolKobil	Sep.	1,471,761,200	607,576,413	41.28	126,758,989	8.61	737,425,798	50.10

The CMA Capital Markets Bulletin – Q3/2012

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	% Held By Local Institutions
Kenya Power	Sep.	1,736,787,373	151,488,559	8.72	223,301,541	12.86	1,576,676,945	90.78
Total Kenya	Sep.	629,542,458	592,466,430	94.11	29,916,048	4.75	7,159,980	1.14
INSURANCE								
CFC Insurance Holdings	Sep.	515,270,364	301,512,820	58.52	13,838,576	2.69	199,918,968	38.70
Jubilee Holdings	Sep.	45,000,000	32,141,562	53.66	22,644,116	37.81	5,109,322	8.53
Kenya Re Insurance	Sep.	700,000,000	15,503,475	2.21	117,900,601	16.50	569,019,148	81.29
Panafrica Insurance	Sep.	96,000,000	1,573,562	1.64	33,674,555	35.08	60,751,883	63.28
British-American Investments	Sep.	2,150,000,000	860,375,700	40.02	701,645,450	32.63	587,978,850	32.63
CIC Insurance	Sep.	2,179,615,440	27,000	0.00	519,204,520	23.82	1,660,383,920	76.18
INVESTMENT								
Centum Investment	Sep.	665,441,714	19,709,346	2.96	316,273,970	47.53	329,273,970	49.51
City Trust Ltd AIMS	Sep.	5,728,001	165,115	0.03	2,147,379	37.49	3,415,507	59.63
Olympia Capital	Sep.	40,000,000	304,100	0.76	17,969,183	44.92	21,726,717	54.32
Trans-Century AIMS	Jun.	273,950,284	14,859,594	5.42	236,693,407	86.4	22,397,283	8.3
MANUFACTURING & ALLIED								
A.Baumann & Co AIMS	SUSPENDED	-	-	-	-	-	-	-
B.O.C Kenya	Sep.	19,525,446	12,939,484	65.40	2,046,828	10.48	4,539,134	23.25
BAT	Sep.	100,000,000	74,134,773	74.31	7,016,848	7.02	18,667,743	18.67
Carbacid Investments	Sep.	33,980,265	2,918,988	8.58	16148076	47.52	14911101	43.88
East African Breweries	Sep.	790,774,356	215,998,619	27.31	108,190,308	13.68	466,585,429	59.00
Eveready East Africa	Sep.	210,000,000	22,617,043	10.77	62,957,482	29.98	125,425,475	59.25
Kenya Orchards Ltd	Sep.	12,868,124	4,343	0.03	6,381,128	49.59	6,482,653	50.38

The CMA Capital Markets Bulletin – Q3/2012

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	% Held By Local Institutions
Mumias Sugar	Sep.	1,530,000,000	80,682,506	5.27	780,331,888	51.00	668,985,606	43.72
Unga Group	Sep.	75,708,873	3,159,912	4.18	29,521,975	38.86	43,021,733	56.95
TELECOMMUNICATION & TECHNOLOGY								
AccessKenya	Sep.	219,038,493	44,637,584	20.47	117,653,938	53.96	55,746,971	25.57
Safaricom	Sep.	40,000,000,000	4,386,635,476	10.80	2,498,524,013	6.25	33,114,840,511	82.79
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	Jun.	1,800,000	83,162	4.71%	637,696	35.43%	1,072,702	59.59%
Kenya Power & Lighting Ltd 7% Pref 20.00	Jun.	350,000	15418	4.40%	100,049	28.59%	234,533	67.015

The CMA Capital Markets Bulletin – Q3/2012

Table 25: Trends in Investor Holdings at the NSE 2012*

Type of Investor	2004	2005	2006	2007	2008	2009	2010	2011	2012*
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.73
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.87
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	20.40

*As at September; Source: CMA

Table 26: Trends in Foreign institutional and Local Equity Investor participation at the NSE in 2011/12*

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q3/2011	Jul	4,487	3,314	7,132	54.69%
	Aug	3,410	2,789	6,109	50.74%
	Sep	2,646	2,111	5,453	43.62%
Q4/2011	Oct	3,242	2,523	4,466	64.54%
	Nov	2,820	2,789	3,928	71.40%
	Dec	2,709	1,774	3,973	56.42%
Q1/2012	Jan	1,118	1,930	3,544	43.00%
	Feb	1,999	1,204	3,493	45.85%
	Mar	3,860	1,209	6,386	39.69%
Q2/2012	Apr	4,912	3,141	7,640	52.70%
	May	5,141	4,042	8,815	52.09%
	Jun	3,880	2,241	6,214	49.25%
Q3/2012	Jul	3,134	2,306	6,038	45.05%
	Aug	3,327	2,279	5,681	49.34%
	Sep	6,717	3,431	9,781	51.88%

*As at September 2012; Source: NSE

The CMA Capital Markets Bulletin – Q3/2012

Table 27: Remittances to Kenya 2012* (USD '000')

Year	2006	2007	2008	2009	2010	2011	2012*
January	31,506	40,930	53,925	39,535	45,117	64,139	89,755
February	30,283	39,533	50,382	53,353	46,423	60,759	103,970
March	36,354	48,562	59,344	55,361	52,309	71,557	106,399
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995
June	35,667	48,643	49,490	46,347	52,541	71,888	99,488
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819
September	28,841	60,575	48,953	53,347	58,557	84,854	92,519
October	29,633	46,848	61,113	53,037	58,503	81,311	-
November	31,403	55,564	43,970	48,231	56,400	80,802	-
December	34,459	41,421	40,129	56,329	65,617	85,244	-
Annual Total	407,593	573,643	611,241	609,156	641,943	891,109	876,306

*as at AugustSource: CBK

Remittances in the third quarter of 2012 stood at USD 280.07 million, 5.4% lower than the USD 296.12 million, received in the 3 months to June 2012. Remittances appear to have significantly recovered from a significant drop in 2009 following the challenges that accompanied the Global Financial Crisis of 2008. The main source jurisdictions still remain North America and UK.

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

	2009	2010	2011	2012*
January	(342)	2,517	1,987	(812)
February	66	489	622	795
March	329	1,998	1,552	2,651
April	49	151	(3,024)	1,771
May	496	(325)	(3,334)	1,099
June	884	1,601	(1,597)	1,639
July	791	1,159	1,173	828
August	861	471	621	1,048
September	937	1,206	535	3,286

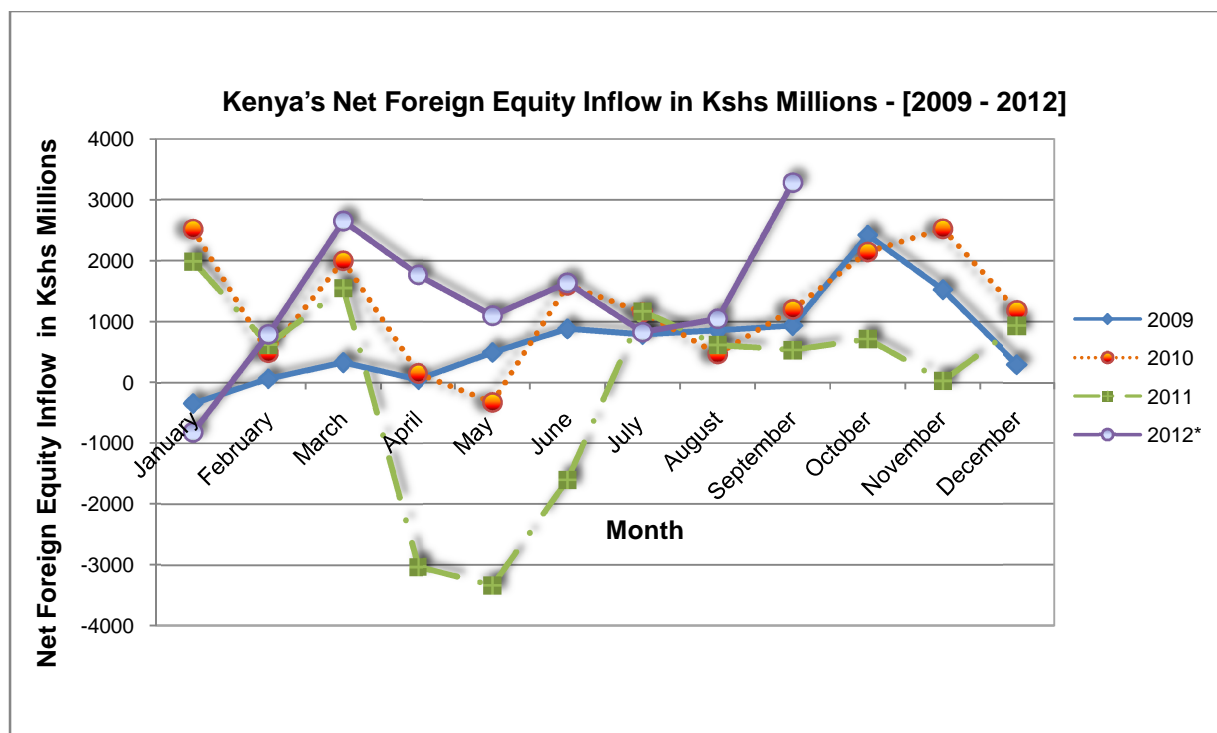
The CMA Capital Markets Bulletin – Q3/2012

	2009	2010	2011	2012*
October	2,425	2,147	719	-
November	1,528	2,526	31	-
December	300	1,186	935	-
NET CASH INFLOW	<u>8,324</u>	<u>15,126</u>	<u>220</u>	<u>12,305</u>

*Up to September; Source: NSE

Total net foreign portfolio inflow improved further during the third quarter compared to the preceding quarter. Total net inflow stood at Kshs 5,162 million a 14% increase, from the 4,509 million registered in Q2/2012. In a similar quarter in 2011, the market had registered a net outflow of Kshs 2,329million.

Chart 5: Trends in Foreign Investor Cash Inflows – [2009 – 2012*]



Source: Capital Markets Authority

The CMA Capital Markets Bulletin – Q3/2012

4.0 Corporate Actions

Corporate Actions (Jan. 2012 – Jun. 2012).

Company	Announcement Date	Corporate Action	Dividend(Kshs)/Bonus/Split
DTBK	01-03-12	Rights	1:8 (STA)
DTBK	01-03-12	1st and Final	1.70
KCB	01-03-12	1st and Final	1.85
BOC	02-03-12	Final	4.80
Equity Bank	08-03-12	1st and Final	1.00
Co-op Bank	08-03-12	Bonus	1:5 (STA)
Co-op Bank	08-03-12	Final	0.40
StanChart	13-03-12	Final	11.00
AccessKenya	14-03-12	Bonus	1:20 (STA)
Nation	15-03-12	Final	6.50
TPS	15-03-12	Final	1.30
National Bank	19-03-12	1st and Final	0.40
Carbacid	20-03-12	Interim	3.00
BAT	22-03-12	1st and Final	0.15
EA Cables	23-03-12	Final	0.50
TransCentury	23-03-12	Final	0.25
Kenya Airways	26-03-12	Rights Issue	16:5
Limuru	27-03-12	Final	7.50
ARM	28-03-12	Final	2.00
Jubilee	30-03-12	Bonus	1:10 (STA)
Jubilee	30-03-12	Final	4.50
Standard Group	04-04-12	Bonus	1.10
Scangroup	18-04-12	1st & Final	0.70
Sameer	09-02-12	1st & Final	0.20
Kenya Re	24-04-12	Bonus	1:6
Crown Paints	25-10-12	Dividend	1.25
Safaricom	10-05-12	Dividend	0.22
Athi River Mining	14-05-12	Share Split	5:1
Kenya Airways	14-06-12	1st & Final	0.25
Olympia Capital	19-07-12	1st & Final	0.10

The CMA Capital Markets Bulletin – Q3/2012

Company	Announcement Date	Corporate Action	Dividend(Kshs)/Bonus/Split
Eaagads	24-07-12	1st & Final	1.25
Mumias	31-08-12	1st&Final	0.50
KenGen	27-09-12	1st&Final	0.60
Unga group	28-09-12	1st&Final	0.75

STA – Subject to approval

The CMA Capital Markets Bulletin – Q3/2012

5.0 Major International Economic Developments

USA

According to the U.S. Commerce Department, GDP rose at a 2% annual rate in the third quarter, accelerating from the second quarter's 1.3% pace and surpassing economists' expectation of a 1.9%. Consumer spending, which has the biggest impact on GDP, increased to 2% from 1.5% in the third quarter, while Government spending jumped 3.7%, the biggest increase since mid-2009. Meanwhile, investment in housing surged 14.4%. Exports, which had risen 5.3% in the second quarter, declined 1.6%. Imports were also lower over the quarter. Business investment outside the residential sector fell 1.3%, the biggest drop since late 2009.

(Source: <http://www.ibtimes.com/us-gdp-growth-quicken-3q-2-stronger-consumer-spending-854465>)

Euro-zone

A weak performance by euro zone factories in recent times suggests the region could fall deeper into recession in the fourth quarter, as businesses shed jobs in the face of declining orders. Preliminary data in late October showed the weakest reading for euro zone manufacturing and service activity in 40 months, and a separate reading of business sentiment in Germany -- the region's largest economy - fell to its lowest level since February 2010. Markit's composite purchasing managers' index for the euro zone was 45.8 in October, down from 46.1 the previous month, its fastest decline since June 2009, and consistent with a quarterly contraction in the region's economy of 0.5%. Index readings below 50 signal contraction in the manufacturing sector. Euro-zone GDP shrank by 0.2% in the second quarter. It is expected to have contracted further in the third.

(Source: <http://money.cnn.com/2012/10/24/news/economy/europe-recession-manufacturing/index.html>)

The CMA Capital Markets Bulletin – Q3/2012

China:

According to the Chinese National Bureau of Statistics (NBS), China's economy grew by 7.4 percent year-on-year in the third quarter of 2012, slower from 7.6 percent in the second quarter and 8.1 percent in the first. GDP reached 35.35 trillion Yuan (\$5.61 trillion) in the first three quarters of 2012.

(Source: <http://www.capitalfm.co.ke/news/2012/10/chinas-q3-gdp-slows-to-7-4-percent/>)

Africa:

According to ADB, weakening global economic activity could constrain Africa's growth in the period under review. Europe remains the region's major trading partner. In addition, China's dampened economy could affect demand for Africa's exports, in addition to reduced remittances to the region.

Table 29: Historical performance of Africa's Economies

Country	2010	2011	2011/Q1	2011/Q2	2011/Q3	2011/Q4	2012/Q1	2012/Q2
% Change on previous year			% Change on same quarter the previous year					
Botswana	7.0	5.1	9.0	5.7	7.0	1.4	3.2	...
Egypt	5.1	1.8	-4.2	0.3	0.3	0.4	5.2	3.3
Ghana	8.0	14.4	-2.9	20.6	19.6	19.0	19.7	5.0
Kenya	5.8	4.4	4.8	3.8	4.0	4.9	3.3	3.5
Mauritius	4.2	4.1	5.2	5.1	4.2	2.2	2.9	2.5
Morocco	3.7	4.9	4.9	4.2	4.8	5.3	2.8	2.6
Nigeria	7.4	7.8	6.6	7.6	7.3	7.7	6.2	6.3
Senegal	4.1	2.0	1.9	2.8	6.1	-1.7	2.0	3.1
South Africa	2.9	3.1	3.7	3.3	2.9	2.6	2.1	2.7
Tanzania	7.0	6.4	6.1	7.0	6.4	6.5	7.1	6.9
Tunisia	3.1	-2.0	-3.7	-2.1	-1.5	-1.4	4.6	2.1

Source: ADB

(Source: <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Africa%20and%20Global%20Economic%20Trends-3Q2012.pdf>)

APPENDICES

The CMA Capital Markets Bulletin – Q3/2012

i. Nairobi Securities Exchange Listed Companies

AGRICULTURAL	COMMERCIAL AND SERVICES	INSURANCE
<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 (suspended)</i>	<i>CFC Insurance Holdings Ltd ord.1.00</i>
<i>Kapchorua Tea Co. Ltd 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>Longhorn Kenya Ltd Ord 1.00 AIMS</i>	<i>Kenya Re Insurance Corporation Ltd Ord 2.50</i>
<i>Rea Vipingo Plantations Ltd Ord 5.00</i>	<i>Nation Media Group Ltd Ord. 2.50</i>	<i>Pan Africa Insurance Holdings Ltd Ord 5.00</i>
<i>Sasini Ltd Ord 1.00</i>	<i>Scangroup Ltd Ord 1.00</i>	<i>CIC Insurance Group Ltd ord.1.00</i>
<i>Williamson Tea Kenya Ltd Ord 5.00 AIMS</i>	<i>Standard Group Ltd Ord 5.00</i>	INVESTMENT
	<i>TPS Eastern Africa Ltd Ord 1.00</i>	<i>Centum Investment Co Ltd Ord 0.50</i>
AUTOMOBILES & ACCESSORIES	<i>Uchumi Supermarket Ltd Ord 5.00</i>	<i>City Trust Ltd Ord 5.00 AIMS</i>
<i>Car & General (K) Ltd Ord 5.00</i>		<i>Olympia Capital Holdings Ltd Ord 5.00</i>
<i>CMC Holdings Ltd Ord 0.50(suspended)</i>	CONSTRUCTION & ALLIED	<i>Trans-Century Ltd Ord 0.50 AIMS</i>
<i>Marshalls (E.A.) Ltd Ord 5.00</i>	<i>Athi River Mining Ord 5.00</i>	
<i>Sameer Africa Ltd Ord 5.00</i>	<i>Bamburi Cement Ltd Ord 5.00</i>	MANUFACTURING & ALLIED
	<i>Crown Berger Kenya Ltd Ord 5.00</i>	<i>A.Baumann & Co Ltd Ord 5.00 AIMS(suspended)</i>
BANKING	<i>E.A.Cables Ltd Ord 0.50</i>	<i>B.O.C Kenya Ltd Ord 5.00</i>
<i>Barclays Bank of Kenya Ltd Ord 0.50</i>	<i>E.A.Portland Cement Co. Ltd Ord 5.00</i>	<i>British American Tobacco Kenya Ltd Ord 10.00</i>
<i>CFC Stanbic of Kenya Holdings Ltd ord.5.00</i>		<i>Carbacid Investments Ltd Ord 5.00</i>
<i>Diamond Trust Bank Kenya Ltd Ord4.00</i>	ENERGY & PETROLEUM	<i>East African Breweries Ltd Ord 2.00</i>
<i>Equity Bank Ltd Ord 0.50</i>	<i>KenGen Co. Ltd Ord. 2.50</i>	<i>Eveready East Africa Ltd Ord.1.00</i>
<i>Housing Finance Co.Kenya Ltd Ord 5.00</i>	<i>KenolKobil Ltd Ord 0.05</i>	<i>Kenya Orchards Ltd Ord 5.00 AIMS</i>
<i>Kenya Commercial Bank Ltd Ord 1.00</i>	<i>Kenya Power & Lighting Co Ltd Ord 2.50</i>	<i>Mumias Sugar Co. Ltd Ord 2.00</i>
<i>National Bank of Kenya Ltd Ord 5.00</i>	<i>Total Kenya Ltd Ord 5.00</i>	<i>Unga Group Ltd Ord 5.00</i>
<i>NIC Bank Ltd Ord 5.00</i>		
<i>Standard Chartered Bank Kenya Ltd Ord 5.00</i>		TELECOMMUNICATION & TECHNOLOGY
<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

The CMA Capital Markets Bulletin – Q3/2012

ii. Traded Bonds' Statistics Q3/2012

July 2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/007	14.5000	14.5000	1	14,918,325.00
FXD1/2006/010	5.9300	5.4400	12	1,005,817,675.00
FXD1/2006/011	15.0000	12.5000	2	258,266.25
FXD1/2006/012	12.5000	12.5000	1	111,258.70
FXD1/2007/006	12.7500	12.7500	1	7,673,205.00
FXD1/2007/010	12.7500	12.2500	2	6,035,148.90
FXD1/2007/015	15.0000	12.7000	2	209,900.50
FXD1/2008/005	16.5000	16.5000	1	2,726,662.50
FXD1/2008/020	12.7200	12.6000	12	233,654,589.40
FXD1/2009/005	14.0000	14.0000	1	948,804.00
FXD1/2009/010	15.0000	12.1200	4	17,145,784.10
FXD1/2009/015	2.3600	2.3600	1	241,985,415.00
FXD1/2010/005	13.1400	13.1400	1	1,734,444.00
FXD1/2010/010	13.4400	7.2500	4	643,675,750.00
FXD1/2010/015	12.7100	8.9000	11	1,396,377,343.00
FXD1/2010/025	12.7300	6.2600	4	1,064,954,076.00
FXD1/2011/002	16.0000	16.0000	1	38,384,560.00
FXD1/2011/005	12.0000	12.0000	1	90,732.20
FXD1/2011/020	13.5000	12.7200	18	151,391,750.70
FXD1/2012/001	14.0000	12.0000	4	1,035,570,384.20
FXD1/2012/005	13.3000	11.8550	35	3,005,965,558.70
FXD1/2012/010	13.6000	13.5500	3	193,121,600.00
FXD2/2006/010	12.7500	12.7500	1	4,257,196.00
FXD2/2007/015	12.8400	12.8400	1	157,500,150.00
FXD2/2008/005	12.7500	12.7500	1	12,050,640.00
FXD2/2008/010	15.0000	3.5000	12	1,669,767,143.50
FXD2/2010/010	13.8500	12.0000	4	1,447,556.40
FXD2/2010/015	14.4400	5.5600	4	279,287,422.60
FXD2/2011/002	15.5000	12.6800	4	50,305,553.25
FXD2/2012/001	14.5000	12.0000	7	423,680,835.30
FXD3/2007/015	13.5000	8.5700	7	262,778,381.80
FXD3/2008/005	12.0000	12.0000	1	302,299.80
FXD3/2008/010	12.0000	12.0000	1	979,159.00
FXD3/2010/002	14.5000	14.5000	1	198,019,400.00
FXD3/2012/001	15.0000	12.0000	7	1,589,628,050.00
FXD4/2008/005	13.5100	13.5100	1	1,464,169.50
FXD4/2011/002	15.8500	12.0000	52	4,739,114,107.50
IFB1/2009/012	14.0000	12.0000	6	21,183,239.30
IFB1/2010/008	13.0000	6.9700	18	343,197,358.30

The CMA Capital Markets Bulletin – Q3/2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB1/2011/012	17.0000	12.2000	188	11,216,365,284.55
IFB2/2009/012	13.0000	12.2000	17	1,994,480,648.60
IFB2/2010/009	7.4300	7.4300	1	1,923,754.00
SDB1/2011/030	15.0000	12.0000	121	2,104,138,702.00
			577	34,134,622,285
Corporate Bonds				
KENB	17.0000	12.5000	8	10,242,683.45
BBKB	17.0000	17.0000	1	82,836.60
CFCB	13.0000	13.0000	7	25,873,162.00
			16	36,198,682
Grand Total			593	34,170,820,967

August 2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/010	11.00	10.25	2	732,155,200.00
FXD1/2006/007	10.00	10.00	1	204,998,633.75
FXD1/2006/008	12.87	12.87	1	250,646.25
FXD1/2006/009	12.60	12.00	5	21,428,100.00
FXD1/2006/010	14.00	10.10	11	361,124,455.00
FXD1/2006/011	12.87	10.90	2	46,933,366.50
FXD1/2006/012	12.81	12.81	2	314,457.80
FXD1/2007/006	14.00	14.00	1	7,682,032.50
FXD1/2007/007	10.00	10.00	1	99,957,900.00
FXD1/2007/010	15.00	12.00	5	5,343,061.05
FXD1/2007/012	13.50	13.00	2	10,197,115.00
FXD1/2008/005	13.00	12.00	2	36,171,317.00
FXD1/2008/010	12.86	12.86	1	274,911.60
FXD1/2008/015	13.60	13.60	2	11,668,695.00
FXD1/2008/020	18.00	11.50	21	1,406,050,586.00
FXD1/2009/005	18.00	13.00	4	89,363,412.45
FXD1/2009/010	13.00	13.00	1	15,487,527.00
FXD1/2009/015	13.00	9.40	3	388,554,415.55
FXD1/2010/005	13.00	10.10	33	1,943,490,103.70
FXD1/2010/010	13.00	5.00	36	2,584,059,670.00
FXD1/2010/015	13.60	8.60	14	1,108,715,372.10
FXD1/2010/025	13.60	8.10	6	1,027,554,713.55
FXD1/2011/005	13.75	10.18	31	1,338,782,026.55
FXD1/2011/020	15.00	12.00	9	214,384,757.00
FXD1/2012/001	13.00	12.00	6	367,815,337.60
FXD1/2012/002	13.50	10.40	12	1,921,679,380.00
FXD1/2012/005	13.25	10.05	98	10,721,260,657.00

The CMA Capital Markets Bulletin – Q3/2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2012/010	13.70	10.00	96	9,870,605,460.00
FXD2/2003/010	13.30	13.30	1	99,536.90
FXD2/2006/010	13.40	12.90	3	5,321,301.50
FXD2/2007/015	12.75	12.74	3	160,831,815.00
FXD2/2008/005	12.75	12.75	1	12,136,872.00
FXD2/2008/010	13.30	11.85	4	80,676,279.90
FXD2/2010/005	12.80	10.50	24	1,881,166,937.70
FXD2/2010/010	13.30	10.85	4	6,697,135.90
FXD2/2010/015	13.60	13.60	1	36,461.25
FXD2/2011/002	15.00	13.40	3	587,592,076.00
FXD2/2012/001	16.00	11.90	7	233,662,023.00
FXD2/2012/002	10.50	10.15	59	3,145,359,200.00
FXD3/2007/005	14.00	14.00	2	52,078,785.20
FXD3/2007/015	13.00	5.20	12	1,717,228,748.00
FXD3/2008/005	13.00	12.10	5	485,687,531.20
FXD3/2008/010	13.00	12.50	2	45,080,380.95
FXD3/2012/001	19.75	8.75	13	3,787,068,569.05
FXD4/2008/005	13.50	13.00	2	23,871,736.85
FXD4/2011/002	22.00	9.00	23	3,754,082,949.20
IFB1/2009/012	14.50	10.60	24	484,150,699.70
IFB1/2010/008	13.00	6.97	4	51,267,974.30
IFB1/2011/012	14.06	10.00	342	30,096,725,108.10
IFB2/2009/012	13.75	10.20	31	3,661,525,576.55
SDB1/2011/030	14.00	12.00	53	2,066,507,973.50
			1,031	86,875,158,982
Corporate bonds				
KENB	14.25	12.50	23	41,621,660.45
CFCB	13.00	13.00	1	2,003,928.00
			24	43,625,588
Total			1,055	86,918,784,570

September 2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2003/010	10.0000	8.7000	2	423,781,800
FXD1/2006/007	9.0000	9.0000	1	155,287,350
FXD1/2006/008	13.1500	13.1500	1	1,014,724
FXD1/2006/009	10.5000	9.7500	3	677,538,000
FXD1/2006/010	8.0000	7.4000	3	952,628,400
FXD1/2006/011	12.8700	10.2600	4	63,089,402
FXD1/2006/012	10.2900	10.2900	1	11,734,540
FXD1/2007/006	9.7100	9.2500	4	325,887,380

The CMA Capital Markets Bulletin – Q3/2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2007/007	9.8500	9.5250	3	353,128,012
FXD1/2007/008	9.7400	9.7400	1	5,371,690
FXD1/2007/010	12.9300	6.9250	7	607,243,101
FXD1/2007/012	13.0000	10.3100	2	3,565,558
FXD1/2008/010	10.2700	10.2700	1	10,626,160
FXD1/2008/015	11.2000	10.1000	5	585,869,280
FXD1/2008/020	12.6600	10.8000	72	1,538,132,178
FXD1/2009/005	13.0000	9.7400	2	11,926,434
FXD1/2009/010	10.3000	10.3000	1	10,647,880
FXD1/2009/015	11.0000	9.3000	7	1,476,061,550
FXD1/2010/005	10.9000	9.4000	16	2,402,267,159
FXD1/2010/010	12.4000	7.2000	28	2,795,574,927
FXD1/2010/015	10.7500	7.7000	5	1,406,802,730
FXD1/2010/025	12.7400	11.7900	3	38,095,893
FXD1/2011/002	13.3400	13.3400	1	503,501
FXD1/2011/005	11.5000	8.5000	34	1,829,544,887
FXD1/2011/020	12.7000	11.4500	4	27,416,140
FXD1/2012/001	12.1000	8.4900	3	264,457,003
FXD1/2012/002	16.4300	9.2000	8	3,802,635,611
FXD1/2012/005	11.4900	9.2000	43	6,218,551,421
FXD1/2012/010	11.4700	9.0650	30	4,913,854,310
FXD1/2012/015	12.2000	11.1000	102	8,443,614,867
FXD2/2003/010	10.0000	8.8000	2	267,399,948
FXD2/2006/006	7.5150	7.5150	1	10,449,300
FXD2/2006/007	15.0000	9.7300	2	14,467,610
FXD2/2006/010	13.0000	9.9500	2	17,961,052
FXD2/2007/015	15.0000	15.0000	1	288,523
FXD2/2008/005	13.9000	9.7100	2	6,147,684
FXD2/2008/010	10.2900	7.9350	10	3,219,061,455
FXD2/2010/005	10.0000	8.5000	5	1,634,442,650
FXD2/2010/010	12.7400	10.3300	6	81,180,879
FXD2/2010/015	14.0000	9.8000	38	1,066,351,936
FXD2/2011/002	9.7100	9.0000	2	144,671,016
FXD2/2012/001	21.0000	8.8400	4	32,050,159
FXD2/2012/002	10.3000	9.5000	31	3,593,077,868
FXD3/2007/015	12.8200	8.0000	13	2,424,257,141
FXD3/2008/005	14.3100	8.6000	10	1,314,065,305
FXD3/2008/010	10.9400	10.9400	1	15,383,208
FXD3/2012/001	16.4300	8.7500	4	501,235,279
FXD4/2008/005	14.4400	9.0000	4	274,962,706
FXD4/2011/002	14.0000	9.1000	31	8,020,094,544
IFB1/2009/012	13.0000	9.2000	41	1,542,239,354
IFB1/2010/008	12.0400	12.0400	3	21,730,906
IFB1/2011/012	12.5000	9.1000	285	27,439,468,569

The CMA Capital Markets Bulletin – Q3/2012

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB2/2009/012	13.5000	7.2500	15	1,604,100,860
IFB2/2010/009	11.2500	7.4300	23	1,986,750,316
SDB1/2011/030	18.0000	11.9000	26	1,264,254,805
	Sub-total		959	95,852,944,959
Corporate bonds				
KENB	15.0000	11.7200	15	5,035,374
MRMB	13.0000	13.0000	1	1,048,929
SCOB	12.5000	12.5000	1	4,172,308
BBKB	11.5000	11.5000	2	3,469,034
CONB	13.2500	13.2500	1	100,000
	Sub-total		20	13,825,645
	Grand Total		979	95,866,770,604

iii. Performance of other Selected Markets

Quarterly Performance – EAC Member States (Equities) [quarter to September 2012].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	54.68	34.44	1,193
Turnover (US Dollars billion)	0.001	0.00823	0.253
Number of Deals	990	2,957	84,715
Average Market Cap (US Dollars billion)	5.28	8.20	39.53
Turnover Ratio (Turnover/Average Market Cap)	0.018939	0.001	0.019
All Share Index (Closing)	1,095.61	1,457.61	87.38
Exchange rate to the USD (September 30, 2012)	2535.90	1,569.26	85.00

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

The CMA Capital Markets Bulletin – Q3/2012

iv. Market Capitalization in USD (Millions) for selected Markets – Jul. – Sep. 2012

Exchange				% change / Sep 11 (in USD)	% change / Sep 11 (in local cur)
	July	August	September		
Americas					
Bermuda SE	1 468.0	1 464.3	1 458.6	-9.1%	-9.1%
BM&FBOVESPA	1 144 684.6	1 159 248.5	1 186 381.4	3.0%	12.6%
Buenos Aires SE	30 210.7	31 286.5	31 162.8	-32.6%	-24.8%
Colombia SE	239 188.6	235 942.3	241 956.3	27.1%	18.7%
Lima SE	91 111.3	89 419.5	96 658.0	24.8%	16.8%
Mexican Exchange	467 689.1	459 913.4	490 268.2	32.0%	22.7%
NASDAQ OMX	4 486 682.5	4 705 283.6	4 801 522.1	34.9%	34.9%
NYSE Euronext (US)	13 150 137.1	13 338 395.1	13 728 189.7	30.9%	30.9%
Santiago SE	302 243.8	299 037.5	307 396.4	20.8%	9.5%
TMX Group	1 910 351.6	1 987 348.9	2 289 803.9	30.4%	23.1%
Total region	21 823 767.3	22 307 339.6	23 174 797.3	29.5%	
Asia – Pacific					
Australian SE	1 293 123.2	1 283 317.5	1 308 191.6	14.4%	6.9%
BSE India	1 092 608.3	1 093 177.3	1 243 539.6	2.3%	10.1%
Bursa Malaysia	445 900.8	446 870.8	450 783.5	25.3%	20.0%
Colombo SE	14 332.3	14 963.6	17 654.1	-20.1%	-6.2%
GreTai Securities Market	54 122.2	55 922.0	59 639.1	-	-
Hong Kong Exchanges	2 408 090.9	2 386 638.1	2 534 222.9	21.6%	21.1%
Indonesia SE	413 820.4	403 156.1	420 872.5	15.2%	25.4%
Korea Exchange	1 050 286.5	1 065 082.9	1 137 850.8	22.5%	15.5%
National Stock Exchange India	1 070 132.1	1 068 316.3	1 219 386.7	2.6%	10.5%
Osaka SE	208 868.2	206 597.9	210 010.5	-4.8%	-3.9%
Philippine SE	211 278.0	206 330.0	217 248.4	41.9%	35.3%
Shanghai SE	2 282 492.7	2 240 669.4	2 307 163.7	-5.9%	-7.4%
Shenzhen SE	1 068 160.6	1 060 398.1	1 096 985.6	-6.6%	-8.0%
Singapore Exchange	707 834.2	708 977.3	735 240.5	36.8%	28.8%
Taiwan SE Corp.	663 965.4	679 534.5	723 982.8	13.6%	9.2%
The Stock Exchange of Thailand	317 809.0	326 783.5	352 434.4	45.0%	43.6%
Tokyo SE Group	3 315 348.3	3 295 655.4	3 342 282.0	-3.2%	-2.3%
Total region	15 339 172.9	15 267 476.5	15 948 091.6	7.6%	
Europe - Africa - Middle East					
Amman SE	25 711.6	27 120.8	26 796.9	0.2%	0.2%
Athens Exchange	28 967.1	31 660.5	32 183.1	-23.7%	-20.5%
BME Spanish Exchanges	854 798.4	903 295.0	956 633.4	-6.3%	-2.3%
Budapest SE	19 541.5	19 806.6	21 447.7	12.2%	13.7%
Casablanca SE	51 429.5	52 895.0	51 412.0	-19.1%	-16.4%
Cyprus SE	1 907.5	1 769.5	1 925.3	-51.5%	-49.4%
Deutsche Börse	1 236 923.6	1 285 450.1	1 346 090.9	17.1%	22.1%
Egyptian Exchange	56 158.5	60 702.9	66 756.2	24.3%	27.1%
IMKB	255 595.9	263 119.2	261 962.1	15.7%	11.7%
Irish SE	97 446.3	99 845.0	106 995.0	26.6%	32.1%
Johannesburg SE	843 727.3	833 969.1	849 138.4	15.3%	18.4%

The CMA Capital Markets Bulletin – Q3/2012

Ljubljana SE	5 097.3	5 183.5	5 952.2	-13.2%	-9.4%
London SE Group	3 307 187.5	3 387 690.9	3 482 428.5	12.2%	17.0%
Luxembourg SE	63 974.0	63 426.4	64 777.0	1.3%	5.7%
Malta SE	3 268.4	3 347.4	3 463.0	-2.6%	1.6%
Mauritius SE	6 885.9	6 953.6	7 018.9	-11.4%	-7.1%
MICEX / RTS	759 734.0	754 269.0	798 433.0	-	-
NASDAQ OMX Nordic Exchange	899 633.9	912 315.2	948 465.7	19.0%	24.2%
NYSE Euro next (Europe)	2 479 865.8	2 596 321.7	2 622 416.1	9.5%	14.2%
Oslo Børs	221 977.7	237 993.2	246 125.5	20.6%	17.6%
Saudi Stock Exchange - Tadawul	365 184.8	378 295.6	366 159.3	13.1%	13.1%
SIX Swiss Exchange	1 095 791.8	1 119 563.6	1 147 586.7	6.9%	10.6%
Tel Aviv SE	147 745.8	144 873.8	155 193.0	-2.1%	2.3%
Warsaw SE	145 067.2	147 789.1	159 578.4	10.2%	7.3%
Wiener Börse	85 132.4	88 097.3	92 219.1	1.2%	5.5%
Total region	13 058 753.7	13 425 754.2	13 821 157.4	10.3%	
WFE Total	50 221 693.9	51 000 570.2	52 944 046.3	17.1%	

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

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market

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

Total excludes Osaka and National Stock Exchange of India to avoid double counting with Tokyo and Bombay SE respectively

Source : World Federation of Exchanges members

The CMA Capital Markets Bulletin – Q3/2012

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