



Quarterly Statistical Bulletin

Quarter Ended December 2014

Issue 22/2015

The CMA Capital Markets Bulletin – Q4/2014

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Abbreviations and Acronyms

ADB	African Development Bank	FC	Foreign Corporate Investors
BR	Brokers	FI	Foreign Individual Investors
CDSC	Central Depository and Settlement Corporation	IOSCO	International Organization of Securities Commissions
CDS	Central Depository and Settlement	IPO	Initial Public Offer
CIC	Co-operative Insurance Company	KES	Kenya Shillings
CMA	Capital Markets Authority	KNBS	Kenya National Bureau of Statistics
CMC	Cooper Motors Corporation	LC	Local Corporate investors
CPI	Consumer price index	LI	Local Individual investors
CU	Custodians	NASI	NSE All-Share Index
DTB	Diamond Trust Bank	NIC	National Industrial Credit
DTM	Deposit Taking Microfinance	NSE	Nairobi Securities Exchange
EAC	East African Community	PO	Public Offer
EAPCC	East African Portland Cement Company	Q1	Quarter one
EC	East African Corporate investors	Q2	Quarter two
EI	East African Individual investors	Q3	Quarter three
		Q4	Quarter four
		qoq	quarter on quarter
		USD	United States Dollars

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THE KENYAN ECONOMY - SUMMARY

Kenya's GDP Growth Rate in 2014

The most recent official statistics on GDP as published by the Kenya Bureau of statistics indicate that Kenya's economy expanded by 5.5 per cent during the third quarter of 2014 compared to a revised growth of 6.2 per cent in the same period of 2013, mainly supported by strong expansions of activities in construction (11.1 per cent); finance and insurance (9.9 per cent); information and communication (6.6 per cent); and agriculture and forestry (6.2 per cent). Overall for the growth is eventually expected to settle at 5.3%. Further, The National Treasury has revised GDP growth rates for Kenya in 2015 upwards to 6.9 per cent in 2015 from the initial 6.5 per cent, inspired by high momentum in the farming, real estate and financial services sectors.

Exchange Rate Fluctuations

Table 1: Mean Exchange Rate for the Kenyan Shilling- A comparison of Q4/2013 and Q4/2014

Currency	Dec. 2012	Dec. 2013	Dec 2014	%Δ (Dec 2013/Dec 2014)
US DOLLAR	86.03	86.31	90.60	4.97
STG POUND	139.02	142.40	140.95	-1.02
EURO	113.56	119.22	110.17	-7.59
SA RAND	10.14	8.27	7.79	-5.80
KES/USHS	31.26	29.17	30.57	4.80
KES/TSHS	18.42	18.62	19.10	2.58
KES / RWF	7.18	7.75	7.61	-1.81
KES / BIF	17.87	17.85	17.17	-3.81

Note: a negative means appreciation; Source: CBK

The shilling registered corresponding gains of 7.6% and 5.80% substantial ground against the Euro and the SA Rand, while losing ground to the US Dollar and the Uganda Shilling by 4.97% and 4.8% respectively during the period to q4 2014, when compared to a similar quarter in 2013.

Interest Rate Environment

Table 2: Selected weighted average monthly rates for Kenya

Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Q1/2014						
Jan-2014	6.55	1.56	17.03	16.82	9.26	8.50
Feb-2014	6.57	1.49	17.06	16.88	9.16	8.50
Mar-2014	6.61	1.56	16.91	16.44	8.98	8.50
Q2/2014						

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Month	Deposit	Savings	Lending	Overdraft	91-day T-bill	CBR
Apr-2014	6.48	1.53	16.70	16.44	8.80	8.50
May-2014	6.42	1.54	16.97	17.85	8.82	8.50
Jun-2014	6.56	1.50	16.36	15.88	9.81	8.50
Q3/2014						
Jul -2014	6.59	1.33	16.91	17.12	9.78	8.50
Aug-2014	6.51	1.50	16.26	16.19	8.29	8.50
Sep-2014	6.64	1.51	16.04	15.29	8.38	8.50
Q4/2014						
Oct -2014	6.64	1.55	16	15.77	8.67	8.50
Nov -2014	6.72	1.52	15.94	15.66	8.63	8.50
Dec -2014	-	-	-	-	8.52	8.50

Source: CBK/KNBS

The average yield rate for the 91-day Treasury bills, which is a benchmark for the general trend of interest rates, increased from 8.38% in the quarter to September 2014 to 8.52% in the quarter to December.

Inflation

Kenya's inflation rate fell in the fourth quarter, when compared both to the levels witnessed in the preceding quarter and the corresponding quarter in 2013.

Table 3: Kenya's Inflation rate- (2013-2014)

	2013	2014
January	3.67	7.21
February	4.45	6.86
March	4.11	6.27
April	4.14	6.41
May	4.05	7.3
June	4.91	7.39
July	6.03	7.67
August	6.67	8.36
September	8.29	6.60
October	7.76	6.43
November	7.36	6.09
December	7.15	6.02

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According to Kenya National Bureau of Statistics (KNBS) the decrease in inflation to 6.02% in December 2014 was due to a notable fall in the cost of energy, specifically, kerosene and electricity.

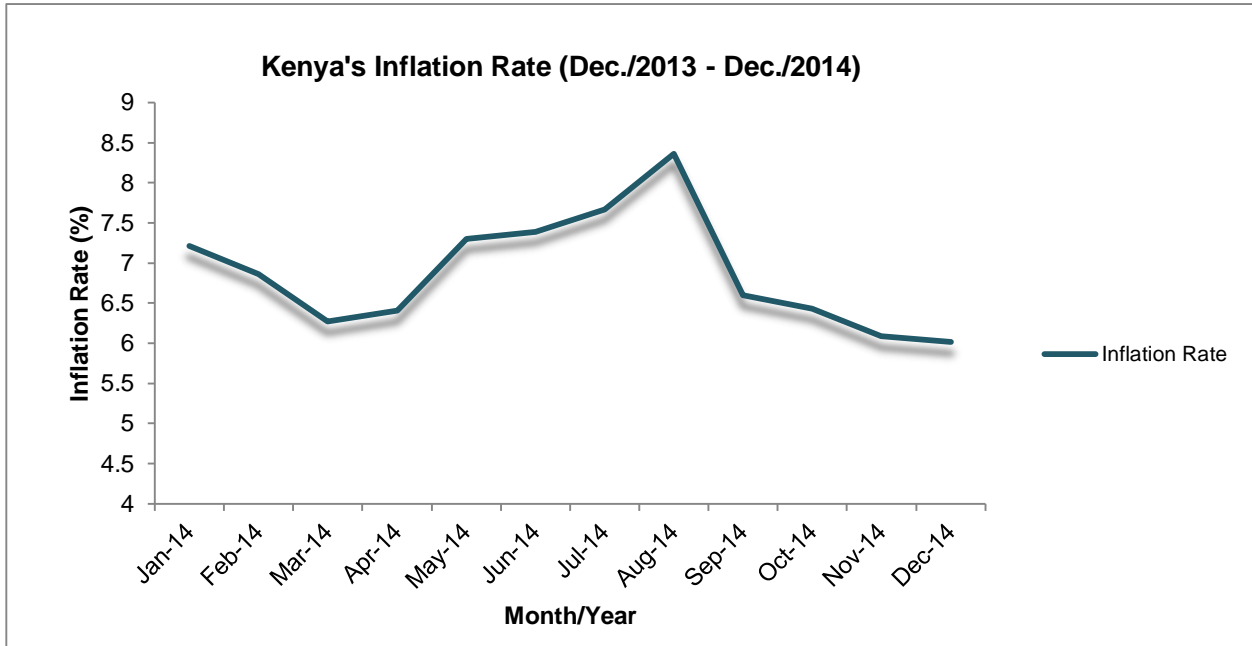


Figure 1: Kenya's Inflation Rate (Dec/2013- Dec. /2014)

Source: KNB

Overall Capital Markets performance

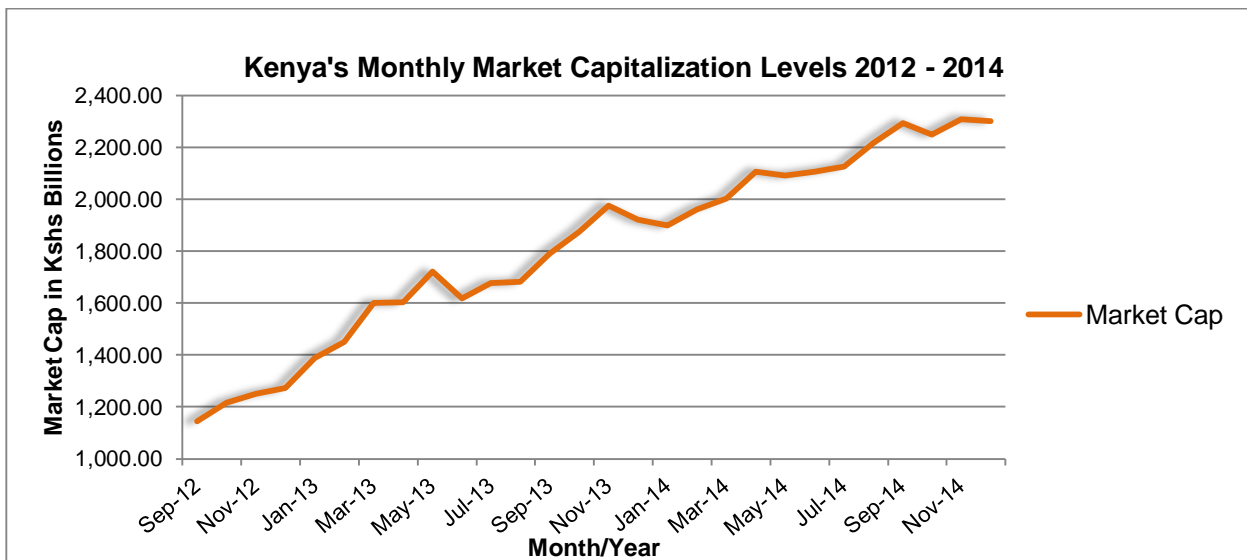


Figure 2: Kenya's Monthly Market Capitalization Levels 2012-2014

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Source: CMA

Equity turnover for the fourth quarter of 2014 stood at Kshs. 65.3 billion, against the Kshs.40.4 billion registered in Q4 of 2013 – a 61.6% increase. Similarly, average end-period market capitalization rose by 28.8% in the quarter to Kshs.2.29 trillion, up from the Kshs.1.92 trillion recorded in Q4/2013. Share volume rose by 2%, with 1.95 billion shares being traded in q4/2014, compared to 1.92 billion shares that had been traded in the matching quarter of 2013.

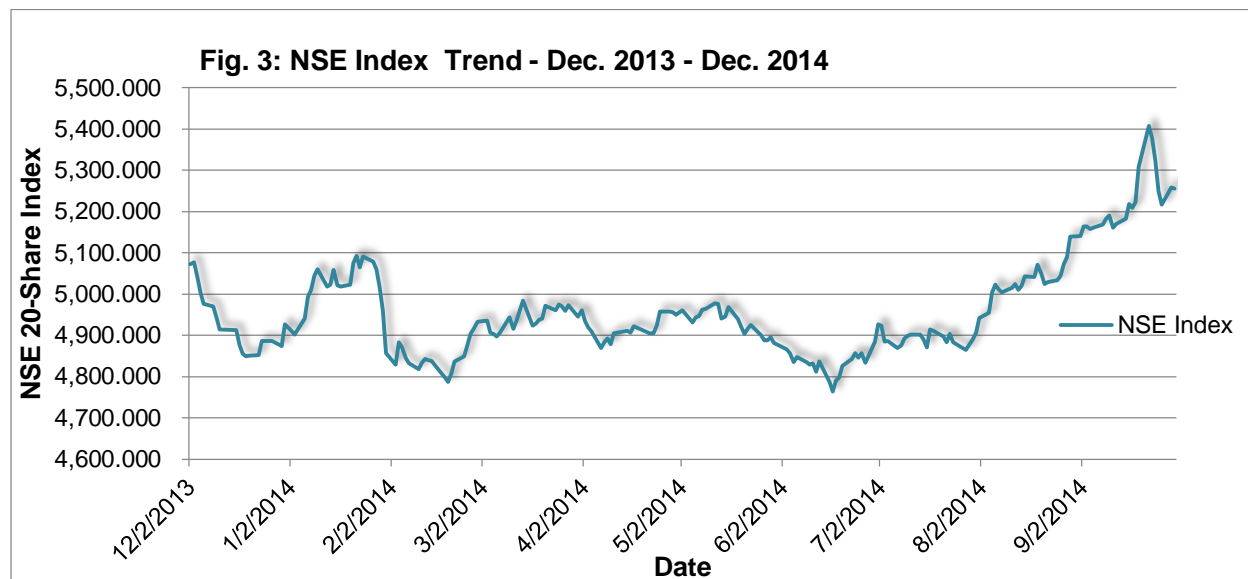


Figure 3: NSE Index Trend- Dec. 2013- Dec. 2014

Source: CMA

In the primary equities market, no IPOs issued during the period under review. On new listings however, two (2) companies- Flame Tree Group and Kurwitu Ventures- were introduced in the Growth Enterprise Market Segment (GEMS) of the NSE. In the primary bonds market four (4) Treasury bonds were issued, that is, one re-open and three newly issues, as the Government sought to raise Kshs.70 billion. Owing to improved market liquidity, the issues were a great success with Kshs.77.59 billion worth of bond applications were received, as the Government accepted 60.9 per cent of the total applications worth Kshs.47.25 billion. In the equivalent quarter of 2013, the Government had sought to raise Kshs.41 billion but received 65.3 billion and accepted Kshs.38.41 billion worth of bonds.

In the secondary bonds market, KShs.131.63 billion worth of bonds was traded in the quarter to December 2014, compared to KShs.103 billion worth of bonds traded during Q4/2013, a 27.8% increase.

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1.0 PRIMARY MARKET PERFORMANCE

1.1 Primary Equities Market

a. Initial Public Offers (IPOs)

During the quarter, there were no IPOs issued.

Table 4: Initial Public Offers (IPOs) 2000-2014

Company	Shares on Issue	Year of Issue	Issue Price	Sum Raised	Subscription level
	Ordinary Shares	Year/Month	Kshs	Kshs.	%
African Lakes (Delisted in 2003)	4,000,000	2000 March	94.50	378,000,000.00	150%
Mumias Sugar Company	300,000,000	2001 November	6.25	1,125,000,000.00	60%
Kengen	658,900,000	2006 April	11.90	7,840,910,000.00	333%
Scangroup	69,000,000	2006 June	10.45	721,050,000.00	620%
Eveready	63,000,000	2006 Aug	9.50	598,500,000.00	830%
Access Kenya	80,000,000	2007 March	10.00	800,000,000.00	363%
Kenya Re	240,000,000	2007 July	9.50	2,280,000,000.00	334%
Safaricom	10,000,000,000	2008 June	5.00	50,000,000,000.00	532%
Co-op Bank	701,000,000	2008 October	9.50	5,400,000,000.00	81%
British American	660,000,000	2011 September	9.00	3,515,103,000	60%
Nairobi Securities Exchange	66,000,000	2014 September	9.50	627,000,000.00	764%
TOTAL	15,541,900,000			73,285,563,000.00	

Source: CMA

b. Additional Offers and Listings by Introduction

Table 5: Additional Offers (AOs) and POs 2000-2014

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
	Ordinary Shares	AOs/POs	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	700,990,000.00	87.5%
UAP	12,500,000	PO	2012	60.00	971,910,000	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	266,658,887.00	16.67%

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Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Sum Raised	Subscription level
TOTAL	295,702,491				6,987,464,695.00	

Table 6: Introductions 2000-2014

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Transcentury Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1250.00
TOTAL	5,164,491,671		

c. Rights Issues

Table 7: Rights Issues 2004-2014

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%

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Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
KQ	1,477,169,549	March 2012	14.00	14,487,949,714.00	70.06%
DTB	24,455,566	June 2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	September 2012	21.00	7,007,457,273.00	338%
CFC Stanbic Holdings	121,637,427	October 2012	33.00	4,495,719,302.00	112%
Standard Chartered Bank	22,080,000	October 2012	145.00	8,272,934,400.00	258%
Diamond Trust Bank	22,010,009	August 2014	165.00	3,631,651,485.00	440.27%
NIC Bank	42,663,040	September	49.25	2,101,154,720.00	221%
Uchumi supermarket	99,500,000	October 2014	9.00	895,500,000.00	183%
TOTAL	3,828,371,479			89,891,285,043.00	

Source: CMA

Bonus Issues (2009 – 2014)

Table 8: Bonus Issues 2009-2014

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
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2

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Company	Date (Month/Year)	Bonus Issue Ratio
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2

Source: CMA

d. Stock Splits (2004 – 2014)

Table 9: Stock Splits 2004-2014

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
Kenolkobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1
City Trust	Jan-13	5:1
Carbacid Investments	Oct-13	1:5

Source: CMA

e. Listed, Delisted and/or Suspended Companies

There were no de-listings during the quarter. CMC Holdings remained suspended during the quarter, pending finalization of a takeover bid.

Table 10: 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)

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Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (AccessKenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.

Source: CMA

1.2 Primary Bonds Market

a. Treasury Bonds

In the Q4 2014, Four (4) Treasury bonds (i.e. one re-open and three new issues) were offered for sale. In the offers the Government sought to raise Kshs.70 billion, compared to Kshs.41 billion sought in a similar quarter in 2013. Due to better market liquidity, Kshs.77.59 billion worth of bond applications were received, with the government accepting 60.9 percent of the total applications worth Kshs.47.25 billion. In the preceding quarter in 2014, the government had sought Kshs.40 billion, but accepted Kshs.38.41 worth of bond applications.

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Table 11: Issued/ Re-opened Bonds in the quarter to December 2014

Bond Issue	Tenor	Due Date	Offered (Kshsbn)	Bids (Kshsbn)	Accepted (Kshsbn)	Performance Rate (%)	Coupon Rate	Average Yield
Q1. 2014								
Jan 2014								
IFB 1/2014/10 (New Issue)	10 Year	15/01/2024	10.0	40.83	15.03	408.23%	12.180%	12.364%
Feb 2014								
IFB 1/2013/15 (Re-opened)	15-year	07/02/2028	10.00	23.44	14.43	234.41%	11.250%	12.375%
Mar 2014								
IFB 1/2014/2 (New Issue)	2-year	21/03/2016	15.00	48.78	20.00	326.07%	10.803%	10.803%
Q2. 2014								
April 2014								
FXD1/2014/5 (New Issue)	5-year	22/04/2019	15.00	30.27	17.51	202.67%	10.870%	10.870%
May 2014								
FXD2/2014/2 (New Issue)	2-year	23/05/2016	15.00	12.51	12.27	83.38%	10.793%	10.793%
June 2014								
FXD1/2014/5 (New Issue)	5-year	17/06/2019	30.00	15.27	14.29	80%	11.934%	11.934%
FXD1/2012/20 (New Issue)	20-year	01/11/2032		8.64	8.50		12.000%	13.357%
Q3. 2014								
Jul. 2014								
FXD 2/2014/2 (Re-Open)	2-year	23/05/2016	10.00	20.25	7.87	202.48%	10.793%	11.034%
Aug. 2014								
FXD2/2013/5 (Re-Open)	5-year	25/08/2014	15.00	24.42	13.52	186.34%	11.305%	11.126
SDB1/2011/30 (Re-Open)	30-year			3.53	1.53		12.000%	13.775
Sep. 2014								
FXD 1/2014/10 (Re-Open)	10 -year	15/01/2024	15.00	17.03	15.49	113.53%	12.180%	12.296%
Q4.2014								
Oct .2014								
IFB 1/2014/12 (New issue)	12-year	12/10/2026	15.00	38.77	15.81	258.47%	11.00%	11.26
Nov.2014								
FXD 1/2010/15 (RE-OPEN)	10-year	24/11/2014	15.00	11.81	10.62	78.73%	10.25	12.42
Dec.2014								
FXD 3/2014/2 (New issue)	2-year	22/12/2014	20.00	13.11	8.91	85.05%	10.89	10.89
FXD 1/2013/15 (New issue)	15-year			13.90	11.92		11.25	12.77

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

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a. Corporate Bonds

Table 12: Corporate Bonds Issues as at December 2014

Issuer	Approved Amount (Kshsmn)	Issued Amount (Kshsmn)	Date of approval	Maturity	Tenor	Outstanding (Kshsmn)	Yield (%)
BARCLAYS KENYA							
Barclays Bank (FXD) (MTN)/2008/7YR	1,500	1300	14-Jul-08	15-Jul-15	7yrs	1,300.0	- Fixed rate of 0.75% above the spot 7-year Treasury yield rate, with an indicative fixed coupon rate of 11.5%.
Barclays Bank K Ltd FR (MTN)/7YR		700	14-Jul-08	15-Jul-15	7yrs	700.0	- Floating rate equivalent to the spot 182-day Treasury Bill yield rate plus a margin of 1%.
MABATI ROLLING MILLS							
Mabati Rolling Mills FR (MRM)/2008/8YR	2,000	1,378.50	27-Oct-08	17-Oct-16	8yrs	1,273.5	182 Day T-Bill rate + 1.75% re-priced semi-annually
Mabati Rolling Mills FR (MRM)/2008/8YR		621.50	1-Sep-08	1-Sep-16	8yrs	726.5	FXD 13.00%
SHELTER AFRIQUE							
Shelter Afrique 2nd tranche FXD 2/2012/3YR	500	500	17-Dec-12	14-Dec-15	3yrs	500.0	FR: 1.5-2% above the prevailing 182-day but capped at 13.5%. FXD 12.75%
CFC STANBIC							
CFC Stanbic FR (CFC Stanbic) 2009/7YR	2,500	97.9	7-Jul-09	7-Jul-16	7yrs	97.91	FR: +1.75% above prevailing 182-day T-Bill rates
CFC Stanbic FXD (CFC Stanbic) 2009/7YR		2,402	7-Jul-09	7-Jul-16	7yrs	2,402.09	FXD: 12.5%
HOUSING FINANCE							
FXD (HFCK) 02/2012/7YR	10,000	2,969.10	22-Oct-12	14-Oct-19	7yrs	2,969.0	FXD: 13%
FR (HFCK) 2010/7YR		1,166.50	26-Oct-10	2-Oct-17	7yrs	1,166.50	FR: 182 day + 3% with a floor of 5% and a cap of 9.5%
FXD (HFCK) 2010/7YR		5,864.40	26-Oct-10	2-Oct-17	7yrs	5,864.40	FXD: 8.5%
KENGEN							
FXIB 1/2009/10YR	25,000	25,000	2-Nov-10	31-Oct-19	10yrs	19,042.97	FXD: 12.5%
CONSOLIDATED BANK							
Consolidated Bank CON.BD-FR (SN)/2012/7YR	2,000.0	1.0	30-Jul-12	22-Jul-19	7yrs	1.0	Senior FR notes (182-day T-bill + 2%)
Consolidated Bank CON.BD-FXD (SBN)/2012/7YR		196.5	30-Jul-12	22-Jul-19	7yrs	196.5	Subordinated FXD notes (13.60%)
Consolidated Bank CON.BD-FXD (SN)/2012/7YR		1,480.6	30-Jul-12	22-Jul-19	7yrs	1,480.6	Senior FXD notes (13.25%)
CENTUM							

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CENTUM CTNB.BD.18.09.17/1 3.50; Senior Unsecured FXD Rate Notes		2,917.1	26-Sep-12	18-Sep-17	5yrs	2,917.1	Senior unsecured FXD 13.5%
CENTUM CTNB.BD.18.09.17/1 2.75; Senior Unsecured Equity-Linked Notes	4,167.9	1,250.8	26-Sep-12	18-Sep-17	5yrs	1,250.8	FXD rate of 12.75 percent payable semi-annually and will participate in an equity upside linked to the growth of the Company's NAV subject to a maximum of 15% of the par value of the notes.
INVESTMENT & MORTGAGES							
1&M FXD I &M-01/13/5.25		3,429	13-Dec-13	8-Mar-18	5.25yrs	3,429.0	FXD: 12.5%
I & M FRN I &M-01/13/5.25	3,655.0	226	13-Dec-13	8-Mar-18	5.25yrs	226.0	FR: 182 day + 2%
BRITAM MEDIUM TERM NOTE							
BRTB.BD.22/07/19-0037-13	6,000.0	6,000.0	22-Jul-14	15-Jul-19	5yrs	6,000.0	FXD: 13.0%
UAP HOLDINGS MEDIUM TERM NOTE							
UAP.BD.22.07.2019	2000.0	2,000.0	28-Jul-14	22-Jul-19	5yrs	2,000.0	FXD: 13.0%
NIC MEDIUM TERM NOTE							
NIC.BD.09/09/19-0039-12.5	5,514.0	5,514.0	8-Sep-14	9-Sep-19	5yrs	5,514.0	FXD:12.5%
CIC INSURANCE GROUP LIMITED MEDIUM TERM NOTE							
CIC.BD.2.10.2019	5,000.0	5,000.0	8-Oct-14	2-Oct-19	5yrs	5,000.0	FXD:13%
TOTAL	70,014.9					64,057.9	

Source: CMA

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2.0 SECONDARY MARKET PERFORMANCE

2.1 Equities

Equity turnover for the fourth quarter of 2014 stood at Kshs. 65.3 billion, against the Kshs.40.4 billion registered in Q4 of 2013 – a 61.6% increase. Similarly, average end-period market capitalization rose by 28.8% in the quarter to Kshs.2, 285.53 billion from Kshs.1,923.1 billion in Q4/2013. The volume of shares traded also rose by 2%, with 1,954.4 million shares being traded in q4/2014, compared to 1,916.0 million shares that had been traded in a similar quarter in 2013.

Table 13: Gross Stock Market statistics- Q4:2013/Q4:2014

	Q4/2013			Q4/2014		
	Oct -2013	Nov-2013	Dec-2013	Oct-2014	Nov-2014	Dec-2014
End Month NSE 20-Share Index	4,936	5,101	4,927	5194	5156	5112
NASI	131	141	137	159	163	162
Shares Volume Traded (Mn)	804.51	645.20	466.25	500.48	630.85	823.04
Equity Turnover (Kshs. Bn)	15.94	13.13	11.33	19.29	14.34	31.60
Bonds Turnover (Kshs. Bn)	51.67	27.31	23.70	37.09	49.70	37.47
End-Month Mkt. Cap (Kshs. Bn)	1,873.7	1,975.0	1,920.7	2,248.2	2,307.3	2,301.1

Source: NSE

Table 14: Key Equity Market Performance Indicators: 2006-2014

Year	Equity Turnover (KshsBn)	Share Volume (Mn)	Avg. NSE 20-Share Index	Avg. Market Cap (KshsBn)
2006	94.9	1,454.7	5646	791.6
2007	88.6	1,938.2	5445	851.1
2008	97.5	5,856.5	3521	853.7
2009	38.2	3,169.1	3247	834.2
2010	103.5	6,479.8	4257	1,089.2
2011	78.1	5,684.7	3751	1,035.8
2012	86.8	5,464.2	3736	1,072.9
2013	155.8	7,576.2	4784	1,691.5
2014	215.7	8,233.4	5017	2,142.4

Source: NSE, Capital Markets Authority

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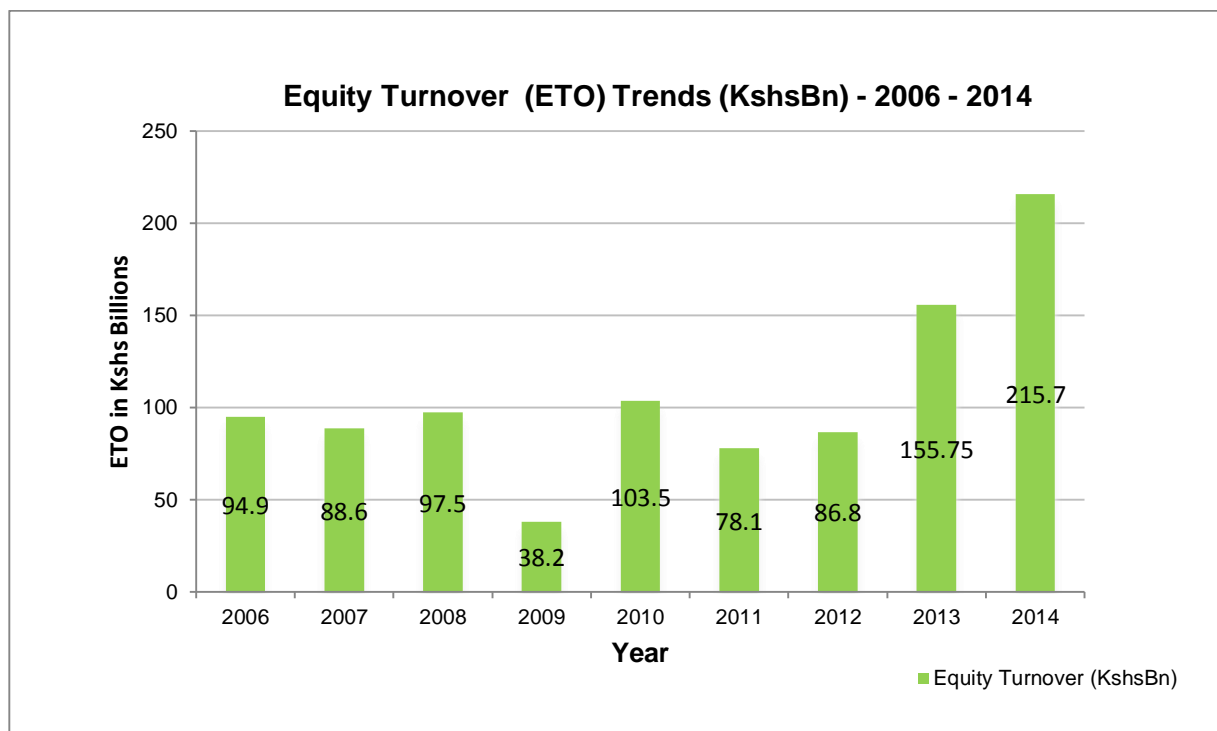


Figure 4: Equity Turnover Trends (Kshs Bn) - 2006-2013

Source: CMA

Table 15: Top 10 Companies by Market Capitalization in Kshs billion for Q4/2014

Listed Company	Oct / 2014	Nov/2014	Dec/2014	Q4/2014 Average
SAFCOM	486.79	552.91	562.92	534.20
EABL	221.42	239.60	243.56	234.86
EQTY	186.99	184.21	185.14	185.45
KCB	162.64	173.09	170.10	168.61
SCBK	103.88	102.95	103.57	103.46
COOP	103.90	92.65	97.79	98.11
BAT(K)	103.6	90.10	90.80	94.83
BBK	91.25	92.34	90.70	91.43
DTB	65.13	61.01	56.90	61.01
BAMB	56.98	56.26	50.45	54.56
<i>Top 10 Total Mkt Cap (Kshs bn)</i>	1,582.58	1,645.12	1,651.93	
<i>End-month total Mkt Cap (Kshs bn)</i>	2307.29	2346.34	2300.62	
Market. Concentration	69.87%	70.11%	71.82%	

Source: NSE

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Table 16: Top 10 Companies by Equity Turnover in KShs. billion (Q4/2014)

Listed Company	Oct / 2014	Nov/2014	Dec/2014	Q4/2014 Average
SCOM	1.69	4.20	4.51	3.47
KCB	3.45	1.94	3.91	3.08
EABL	2.26	1.89	3.67	2.57
EQTY	2.86	1.77	2.85	2.55
ICDC	0.31	0.35	2.65	1.07
DTK	2.14	0.30	0.64	1.03
BAT	2.18	0.29	0.61	1.00
SCAN	0.19	0.26	2.33	0.87
PAFR	0.01	0.25	2.41	0.81
BRIT	0.31	0.24	1.04	0.57
<i>Top 10 Total Turnover</i>	15.4	11.49	24.62	
<i>Total Mkt Turnover</i>	19.29	14.304	31.55	
Market Concentration	79.83%	80.32%	78.03%	

Source: NSE

Table 17: Q4/2014 Top 10 Companies in terms of Liquidity (Turnover ratio)

Company	Oct	Nov	Dec	Liquidity Ratio (%)
CARB	0.398%	2.216%	23.909%	8.634%
PAFR	0.098%	0.120%	20.931%	7.167%
OCH	12.320%	2.117%	1.646%	5.417%
SCAN	1.185%	0.598%	13.580%	5.239%
UCHM	1.298%	10.527%	3.782%	5.238%
NSE	5.103%	1.370%	5.230%	3.861%
MSC	2.913%	3.411%	1.868%	2.729%
FTGH	-	3.030%	2.400%	2.720%
ICDC	0.749%	0.590%	6.521%	2.600%
KCB	2.121%	1.091%	2.298%	1.828%

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2.2 Bonds

Annual Bond market performance

Table 18: Key Bond Market Performances Indicators: 2006-2014

	Treasury Bond Turnover (KshsBn)	Corporate Bond Turnover (KshsBn)	Total Bond Turnover (KshsBn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.6	0%	48.6	0%	100.00%
2007	84.9	0%	84.9	0%	100.00%
2008	95.4	0%	95.4	0%	100.00%
2009	110.6	0%	110.6	0%	100.00%
2010	466.9	12.5	479.4	2.61%	97.39%
2011	437.1	8.5	445.6	1.91%	98.09%
2012	563.8	1.9	565.7	0.34%	99.66%
2013	451.6	0.9	452.5	0.20%	99.80%
2014	504.3	1.9	506.2	0.38%	99.62%

Source: NSE

Quarterly Bond market performance

KShs.131.63 billion worth of bonds was traded in the quarter to December 2014, compared to KShs.103 billion worth of bonds traded during Q4/2013- a 27.8% increase.

Table 19: Quarterly Bond Turnover Trends (Oct. - Dec.) 2006-2014

YEAR	Month	Bond Turnover (KshsBn)
2007	Oct to Dec	15.8
2008	Oct to Dec	18.1
2009	Oct to Dec	38.4
2010	Oct to Dec	87.0
2011	Oct to Dec	86.3
2012	Oct to Dec	138.2
2013	Oct to Dec	102.7
2014	Oct to Dec	131.63

Source: NSE, Capital Markets Authority

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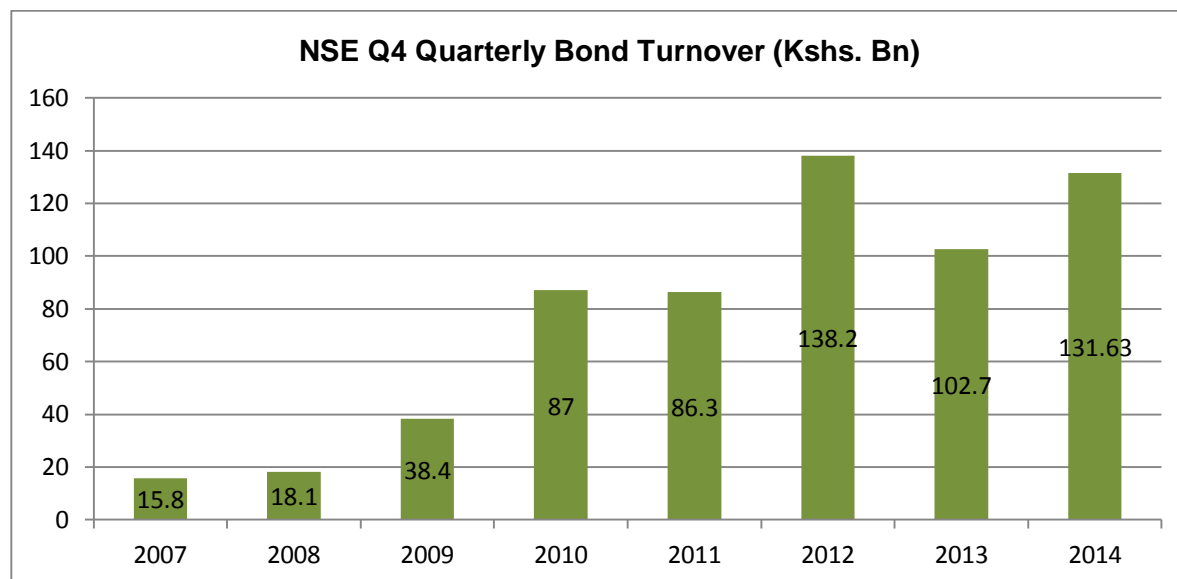


Figure 5: NSE Quarterly Bond Turnover Trends (2006-2014)

Source: CMA

Table 20: Issued Bonds: Q1/2014-Q4/2014

Month	Government Bond Turnover (Kshbn)	Corporate Bond Turnover (Kshbn)	Total Bond Turnover (Kshbn)
Q1/2014			
Jan	42.44	0.10	42.55
Feb	27.48	0.19	27.67
March	32.05	0.33	32.37
Q2/2014			
April	58.56	0.01	58.57
May	38.26	0.12	38.38
June	28.72	0.02	28.74
Q3/2014			
July	49.47	-	49.47
August	54.86	0.14	55.00
September	41.83	0.03	41.86
Q4/2014			
October	37.55	0.53	38.08
November	50.31	0.17	50.48
December	42.75	0.31	43.07

Source: NSE

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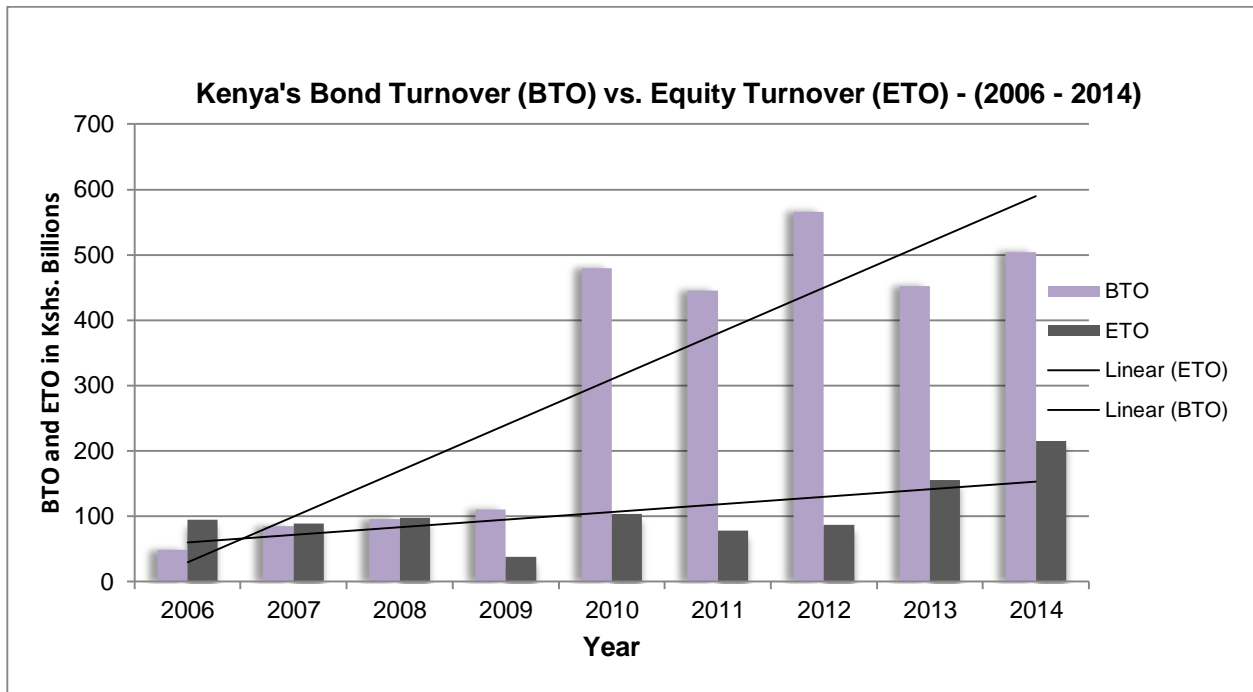


Figure 6: Kenya's Bond Turnover and Equity Turnover (2006-2014)

Source: NSE

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3.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 21: Investor Equity Holdings & Corporate Bonds Amount Outstanding (Q4/2014)

Equities				
Account Type	Category of Investor	No. of Investors	No. of Shares held	% of shares held
EACI	East African Corporate	256	448,480,572	0.55%
EAI	East African Individuals	7,845	109,587,987	0.13%
FCI	Foreign Corporate	593	17,497,162,894	21.49%
FII	Foreign Investors (Individuals)	7,996	816,460,050	1.00%
LCI	Local Corporate	43,585	20,179,761,230	24.78%
LI	Local Individuals	1,241,187	42,372,609,192	52.04%
Corporate Bonds				
Account Type	Category of Investor	No. of Investors	Amount Outstanding in Kshs. Bn	% of total outstanding
EACI	East African Corporate	10	162,100,000	0.22%
EAI	East African Individuals	10	30,700,000	0.04%
FCI	Foreign Corporate Investors	4	560,337,500	0.75%
FII	Foreign Investors (Individuals)	88	324,046,657	0.43%
LCI	Local Corporate Investors	1,154	69,949,603,473	93.17%
LII	Local Investors (Individuals)	3,563	4,046,911,617	5.39%

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 22: Investor Equity & Corporate Bond Trading Statistics (Oct. 2014-Dec.2014)

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		Jul.2014-Sep.2014		Oct.2014-Dec.2014	
BR	Brokers	1.03%	-	0.26%	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.21%	-	0.16%	-
EI	East African Individuals	0.24%	-	0.17%	0.003%
FC	Foreign Corporate	47.63%	4.60%	42.64%	-
FI	Foreign Investors (Individuals)	0.83%	7.24%	1.42%	-
JR	Junior Investors	0.03%	-	0.001%	-
LC	Local Corporate	27.14%	80.02%	22.44%	93.40%

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		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	Jul.2014-Sep.2014		Oct.2014-Dec.2014	
LI	Local Individuals	22.89%	8.14%	32.90%	6.59%

Table 23: Number of Accounts Opened 2008-2014

Client Type		2008	2009	2010	2011	2012	2014
EC	East African Corporate	342	13	49	17	22	34
EI	East African Individuals	7,986	79	92	108	96	447
FC	Foreign Corporate	222	144	621	409	414	769
FI	Foreign Investors (Individuals)	2,586	334	440	338	300	630
LC	Local Corporate	109,533	2,143	3,981	1,229	877	1,989
LI	Local Individuals	843,979	52,836	120,756	31,607	19,473	37,141
	TOTAL	964,648	55,549	125,939	33,708	21,182	41,010

Source: CDSC

A total of 9,356 new CDS accounts were opened in Q4/2014, compared to 13,506 new CDS accounts opened in the quarter ending September 2014.

Table 24: Equity Investors according to Gender as at Dec. 2014

Gender	Jan-Mar. 2014		Apr-Jun. 2014		Jul-Sep. 2014		Oct-Dec2014	
	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held	No. of Investors	Share Qty Held
F	535,496	3,305,154,354	528,238	3,323,632,773	534,793	3,697,931,371	527,440	3,672,567,113
M	1,136,041	6,684,994,891	1,119,990	6,726,510,196	1,134,630	6,840,290,723	1,115,428	7,246,143,223
TOTAL	535,496	3,305,154,354	1,648,228	10,050,142,969	1,669,423	10,538,222,094	1642868	10,918,710

Source: CDSC

Table 25: Share Pledges as at Dec. 2014

Share Pledges		
	No. of Investors	Quantity Pledged
	45,634	4,519,147,385
TOTAL	45,634	4,519,147,385

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Table 26: Shareholding per listed company as at December 2014

Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
AGRICULTURAL								
Eaagads AIMS	Dec.	32,157,000	7,260,550	22.58	3,661,954	11.40	21,234,496	66.00
Kakuzi	Dec.	19,599,999	6,788,170	34.64	7,304,889	37.27	5,506,940	28.10
Kapchorua Tea AIMS	Dec.	3,912,000	1,066,414	27.26	706,341	18.06	2,139,045	54.67
Limuru Tea AIMS	Dec.	1,200,000	10,126	0.85	379290	31.61	810484	67.54
Rea Vipingo	Dec.	60,000,000	38,174,139	63.62	16,705,216	27.84	5,120,645	8.53
Sasini	Dec.	228,055,500	3,930,425	1.72	57,001,630	24.99	167,123,445	73.23
Williamson AIMS	Dec.	8,756,320	4,959,938	56.25	2,481,496	28.39	1,314,886	15.36
AUTOMOBILES & ACCESSORIES								
Car & General	Dec.	40,103,308	208,309	0.52	9,810,748	24.46	30,084,251	75.02
CMC Holdings	Dec.	suspended	suspended	suspended	suspended	suspended	suspended	suspended
Marshalls (E.A.)	Dec.	14,393,106	774,275	5.39	1,860,904	12.93	11,756,769	81.69
Sameer Africa	Dec.	278,342,393	6,928,837	2.54	50,466,230	18.13	220,806,376	79.33
BANKING								
Barclays Bank	Dec.	5,431,536,000	3,977,250,507	73.23	805,542,255	14.83	639,557,172	11.77
CFC Stanbic Holdings	Dec.	395,325,638	296,497,061	75.00	19,858,151	5.02	78,970,426	19.98
Diamond Trust Bank	Dec.	242,110,105	120,642,890	49.83	44,618,413	18.43	76,848,802	31.74
Equity Bank	Dec.	3,702,777,020	1,777,780,254	48.01	596,385,771	16.11	1,328,610,995	35.88
HFCK	Dec.	231,580,000	7,797,781	3.37	60,329,553	26.05	163,452,666	70.58
Kenya Commercial	Dec.	3,025,219,832	929,281,948	30.72	818,345,683	27.05	1,277,592,201	42.23
National Bank	Dec.	280,000,000	1,202,168.00	0.43	57,687,706.00	20.60	221,110,126.00	79.00
NIC Bank	Dec.	639,945,603	11,087,011	1.74	110,463,568	17.26	518,395,024	81.01
Standard Chartered	Dec.	309,159,514	231,803,414	74.98	33,055,885	10.69	44,300,215	14.33

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Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
The Co-op Bank	Dec.	4,889,316,295	169,558,963	3.47	846,382,633	17.31	3,873,374,699	79.22
I&M	Dec.	392,362,039	53,463,100	13.63	43,833,292	11.17	295,065,647	75.20
COMMERCIAL AND SERVICES								
Express Kenya AIMS	Dec.	35,403,790	313,986	0.84	11,774,611	33.26	23,315,193	65.86
Hutchings Biemer	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended
Kenya Airways	Dec.	1,496,469,034	634,406,335	42.39	229,979,147	15.37	632,083,553	42.24
Nation Media Group	Dec.	188,542,286	112,922,696	59.90	35822178	19.00	39,797,412	21.11
Scangroup	Dec.	378,865,102	256,188,429	67.62	67,764,992	17.89	54,911,681	14.49
Standard Group	Dec.	81,731,808	56,801,178	69.50	5,904,018	7.22	19,026,612	23.28
TPS Eastern Africa	Dec.	182,174,108	120,902,474	66.37	16,111,142	8.84	45,160,492	24.79
Uchumi	Dec.	214,180,284	3,816,228	1.44	110,291,932	41.55	100,072,124	37.70
Longhorn Kenya Ltd	Dec.	146,249,997	122,000	0.08	52,787,792	36.09	93,340,205	63.82
CONSTRUCTION & ALLIED								
Athi River Mining	Dec.	495,275,000	122,030,308	24.64	117,669,557	23.76	255,575,135	51.60
Bamburi Cement	Dec.	362,959,275	243,040,346	66.96	13,499,341	3.72	106,419,588	29.32
Crown Berger Kenya	Dec.	23,727,000	6,267,741	26.41	3,880,590	16.36	13,578,669	57.23
E.A. Cables	Dec.	253,125,000	4,831,603	1.91	57,651,662	22.78	190,641,735	75.32
E.A. Portland Cement	Dec.	90,000,000	26,649,476	29.61	1,609,548	1.79	61,740,976	68.60
ENERGY & PETROLEUM								
KenGen	Dec.	2,198,361,456	34,467,515	1.57	370,587,065	16.86	1,793,306,876	81.57
KenolKobil	Dec.	1,471,761,200	743,706,152	50.53	170,554,518	11.59	557,500,530	37.88
Kenya Power	Dec.	1,953,617,045	192,173,282	9.84	188,800,913	9.96	1,570,492,850	80.39
Total Kenya	Dec.	629,542,458	592,942,641	94.18	29,202,508	4.70	7,397,309	1.18
INSURANCE								
Liberty Holdings Ltd ord.1.00	Dec.	515,270,364	305,678,301	59.32	22,451,889	4.36	187,140,174	36.32
Jubilee Holdings	Dec.	59,895,000	40,881,221	68.25	13,805,600	23.05	5,208,179	8.70

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Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
Kenya Re Insurance	Dec.	699,949,068	55,813,272	7.97	109,754,301	15.68	534,381,495	76.35
Pan Africa Insurance	Dec.	96,000,000	1,500,204	1.56	34,155,520	35.58	60,344,276	62.86
British-American Investments	Dec.	1,938,415,838	552,596,121	28.51	597,362,961	30.82	788,456,756	40.68
CIC Insurance	Dec.	2,615,538,528	45,368,080	1.73	576,258,634	22.03	1,993,911,814	75.61
INVESTMENT								
Centum Investment	Dec.	665,441,714	40,930,346	6.15	347,789,968	52.26	276,721,400	41.58
Olympia Capital	Dec.	40,000,000	362,700	0.91	19,733,415	49.33	19,903,885	49.76
Trans-Century AIMS	Dec.	280,284,476	57973714	20.68	195,637,727	69.8	26,673,035	9.52
MANUFACTURING & ALLIED								
A.Baumann & Co AIMS	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended	Suspended
B.O.C Kenya	Dec.	19,525,446	14,524,330	74.39	2,787,902	14.28	2,213,214	11.34
BAT	Dec.	100,000,000	76,590,313	76.59	6,261,887	6.26	17,147,800	17.15
Carbacid Investments	Dec.	254,851,985	20,882,897.00	8.20	124944145	49.01	109024943	42.79
East African Breweries	Dec.	790,774,356	267,032,499	32.64	75,372,983	9.53	448,368,874	56.70
Eveready East Africa	Dec.	210,000,000	22,742,443	10.83	62,529,966	29.78	124,727,591	59.39
Kenya Orchards Ltd	Dec.	12,539,367	5,543	0.03	6,604,693	51.32	5,929,131	50.38
Mumias Sugar	Dec.	1,530,000,000	50,413,629	3.30	960,562,492	62.78	519,023,879	33.92
Unga Group	Dec.	75,708,873	3,811,238	5.04	28,047,980	37.04	43,849,655	57.92
TELECOMMUNICATION AND TECHNOLOGY								
Safaricom	Dec.	40,065,428,000	5,168,560,622	12.90	1,808,787,532	4.51	33,088,079,846	82.59
FIXED INCOME SECURITIES MARKET SEGMENT - PREFERENCE SHARES								
Kenya Power & Lighting Ltd 4% Pref. 20.00	Dec.	1,800,000	82,462	4.58	641,396	35.43	1,076,142	59.79
Kenya Power & Lighting Ltd 7% Pref 20.00	Dec.	350000	15388	4.40	100049	28.59	234533	67.01
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Home Afrika Ltd Ord 1.00	Dec.	405,255,320	33,523,309	8	245,149,641	60	126,582,370	31.00
Atlas development Company Limited	Dec.	39,139,827	2,688,751	7	5,760,768	15	30,690,308	78.00

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Company	Latest Report	Total Shares Amount	Amount Held By Foreign Shareholders	% Held By Foreign Shareholders	No. Held By Local Individual Investors	% Held By Local Individuals	Amount Held By Local Institutions	% Held By Local Institutions
Flame Tree Group	Dec.	161,866,804	709,073	0	145,585,464	90	15,572,267	10
Kurvitu Ventures	Dec.	102,272	-	-	102,172	100	100	0

Ng – not given Source: CMA

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Table 27: Trends in Investor Holdings at the NSE (2004-2014)

Type of Investor	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
E.A. Institutions (%)	47.4	51.2	52.8	54.5	77.2	74.2	73.6	68.33	66.70	47.58	65.41
E.A. Individuals (%)	22.8	22.5	21.6	26.9	14.9	15.7	13.8	12.23	12.01	23.70	13.00
Foreign Investors (%)	29.8	26.3	25.6	18.6	7.9	10.1	12.6	19.44	21.29	27.89	21.64

Source: CMA

Table 28: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE in 2014

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		Kshs. Millions	Kshs. Millions	Kshs. Millions	%
Q4/2013	Oct	10,244	7,521	15,937	55.74%
	Nov	6,329	5,445	13,129	44.84%
	Dec	6,225	6,915	11,329	57.99%
Q1/2014	Jan	7,711	8,587	15,970	51.03%
	Feb	7,007	8,512	14,743	52.63%
	March	6,593	6,992	13,042	52.08%
Q2/2014	Apr	9,815	8,406	15,570	57.84%
	May	11,258	13,836	23,023	54.50%
	June	11,532	8,946	18,190	56.29%
Q3/2014	Jul	8,453	8,311	15,043	55.72%
	Aug	8,540	5,287	15,513	44.57%
	Sep	8,411	9,261	19,241	45.92%
Q4/2014	Oct	9,801	11,009	19,287	53.95%
	Nov	9,374	6,839	14,341	56.53%
	Dec	10,735	9,714	31,583	32.37%

Source: NSE

Diaspora Remittances

Remittances to Kenya increased by 0.49 per cent, to USD 113.97million in November 2014 compared to USD 113.42 million in November 2013. In comparison to the preceding month's remittances, the November 2014 remittances were lower by 5.74 percent.

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Table 29: Remittance Inflows by Source (USD '000') in 2006-2014*

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014*
January	31,506	40,930	53,925	39,535	45,117	64,139	89,755	102,970	110,969
February	30,283	39,533	50,382	53,353	46,423	60,759	103,970	102,372	110,421
March	36,354	48,562	59,344	55,361	52,309	71,557	106,399	103,393	119,585
April	35,369	38,251	67,872	48,117	52,679	70,071	95,625	104,993	113,409
May	42,427	41,163	48,538	49,180	51,172	68,124	100,995	110,150	119,657
June	35,667	48,643	49,490	46,347	52,541	71,888	99,488	99,809	116,064
July	41,065	53,350	44,137	50,372	50,652	72,797	92,736	112,834	117,101
August	30,587	58,803	43,388	55,947	51,993	79,563	94,819	107,049	128,826
September	28,841	60,575	48,953	53,347	58,557	84,854	92,519	107,452	127,399
October	29,633	46,848	61,113	53,037	58,503	81,311	91,627	112,919	120,907
November	31,403	55,564	43,970	48,231	56,400	80,802	97,504	113,420	113,972
December	34,459	41,421	40,129	56,329	65,617	85,244	105,656	113,216	-
Total	407,593	573,643	611,241	609,156	641,943	891,109	1,171,093	1,290,577	1,298,310

*up to November; Source: CBK

The cumulative year-to-date remittances increased by 10.27 per cent to USD 1,298.31 million in November 2014 from USD 1,177.361 million in November 2013. In addition, the average annual flow sustained an upward trend in 2014, peaking at USD 128.8 million in August 2014 from a low of USD 110.4 million in February 2014. However, the annual flow saw a decline in the fourth quarter.

Table 30: Remittance Inflows by Source in USD millions in Q3/2014 Jul. -Sept. 2014

	North America	Europe	Rest of the World
	Remittances in USD Millions		
Jul-2014	52.63	31.37	33.11
Aug-2014	64.01	31.52	33.29
Sept-2014	60.03	34.52	32.84
	Remittances as a % of total Flows		
Jul-2014	45.5	26.8	28.3
Aug-2014	44.9	24.5	25.8
Sept-2014	49.7	27.1	25.8

Source: CBK

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Foreign Investor Net Cash-flow Activity

Foreign portfolio flows registered a reduced net inflow of Kshs. 2.35 billion in Q4/2014, compared to Kshs. 2.54 billion net inflow in Q3/2014. The annual net inflow for 2014 stood at Kshs. 3.53 billion, a significant decline from the Kshs 25 billion witnessed in the preceding year..

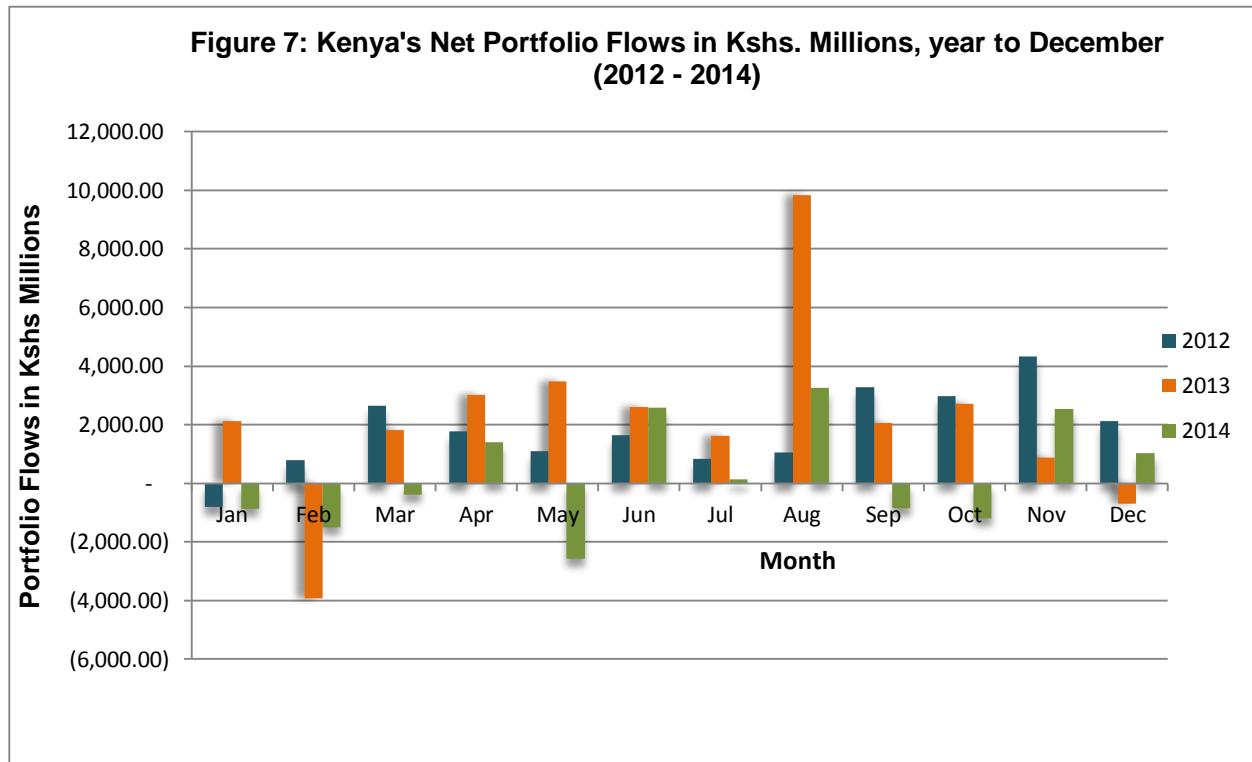
Table 31: Foreign Investor Net Cash Inflow Activity (Kshs Millions) 2009-2014

	2010	2011	2012	2013	2014
January	2,517	1,987	(812)	2,133	(876)
February	489	622	795	(3,927)	(1,505)
March	1,998	1,552	2,651	1,810	(399)
April	151	(3,024)	1,771	3,026	1,409
May	(325)	(3,334)	1,099	3,475	(2,578)
June	1,601	(1,597)	1,639	2,602	2,586
July	1,159	1,173	828	1,625	142
August	471	621	1,048	9,839	3253
September	1,206	535	3,286	2,063	(850)
October	2,147	719	2,965	2,723	(1,208)
November	2,526	31	4,335	884	2,535
December	1,186	935	2,129	(690)	1,021
NET CASH FLOW	15,126	220	21,734	25,563	3,530

*as at December: Source: NSE

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Table 32: Kenya's Net Portfolio Flows in Kshs. Millions Dec. 2012- Dec. 2014



Source: CMA

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4.0 CORPORATE ACTIONS

Corporate Actions (Apr. 2014 – Dec. 2014).

Company	Announcement Date	Corporate Action	Amount (Kshs.)/Ratio
ARM	01-04-14	1st & Final	0.60
Total	03-04-14	1st & Final	0.60
Liberty	09-04-14	Scrip dividend	1.00
Crown Paints	30-04-14	Interim	1.75
Safaricom	13-05-14	Final	0.47
Bamburi	06-06-14	Interim	6.00
Kapchorua Tea	09-06-14	Final	5.00
Williamson Tea	09-06-14	Final	7.00
Longhorn	10-06-14	Interim	0.80
Diamond Trust Bank	19-06-14	Right issue	1:10
BAT	10-07-14	Interim	3.50
Housing Finance	17-07-14	Interim	0.75
EABL	08-08-14	Final	4.00
CFC	11-08-10	Interim	0.95
BOC	18-08-14	Interim	2.20
Umeme	18-08-14	Interim	9.40*
Jubilee	26-08-14	Interim	1.00
Nation Media Group	29-08-14	Interim	2.50
Olympia Capital Holdings	01-09-14	1st & Final	0.25
Uchumi	08-09-14	1st & Final	0.30
Unga	26-09-14	1st & Final	0.75
Longhorn	26-09-14	Final	1.20
Longhorn	26-09-14	Bonus	3:20
NIC Bank	26-09-14	Right Issue	1:14
Uchumi	14-10-14	Rights	3:8
KPLC	22-10-14	Final	0.30
KenGen	24-10-14	Final	0.40
Sasini	19-12-14	Final	0.25
Car & General	22-12-14	Final	0.60

* Uganda Shillings; Source: NSE

5.0 MAJOR INTERNATIONAL ECONOMIC DEVELOPMENTS

United Kingdom

Britain's economic recovery slowed in the fourth quarter of 2014, but annual growth was the fastest since the financial crisis of 2007. Official figures showed that in the final three months of 2014, GDP growth slowed to a quarterly rate of 0.5%. That was slower than third-quarter growth of 0.7%. Economists said a sharp fall in oil prices should continue to boost household budgets and overall growth in 2015. But they also highlighted risks from uncertainty around the election in May and renewed troubles in the Eurozone.

<http://www.theguardian.com/business/2015/jan/27/uk-gdp-slows-final-quarter>

China

China's economic growth held steady at 7.3 percent in the fourth quarter from a year earlier, slightly better than expected. The world's second-largest economy grew 7.4 percent in the whole of 2014, the National Bureau of Statistics said, undershooting the government's 7.5 percent target. On a quarter-on-quarter basis, economic growth eased to 1.5 percent, against expectations of 1.7 percent and down from 1.9 percent in the third quarter. Factory output rose 7.9 percent in December from a year earlier, versus expectations for a 7.4 percent increase and November's 7.2 percent, other data showed. Retail sales rose 11.9 percent in December from a year earlier, above analysts' predictions of 11.7 percent. Fixed asset investment, a key growth driver, climbed 15.7 percent in the whole of 2014 from the previous year, just below forecasts for a 15.8 percent rise.

<http://www.businessinsider.com/r-chinas-economic-growth-slows-to-73-percent-in-fourth-quarter-near-six-year-low--2015-1#ixzz3QJlRpsC>

USA

U.S. economic growth slowed in the fourth quarter as weak business spending and a wider trade deficit offset the fastest pace of consumer spending since 2006. Gross domestic product expanded at a 2.6 percent annual pace after the third quarter's 5 percent rate, the Commerce Department said in its first fourth-quarter GDP snapshot.

<http://www.reuters.com/article/2015/01/30/us-usa-economy-idUSKBN0L30BC20150130>

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For all of 2014, the economy grew 2.4 percent compared to 2.2 percent in 2013. The report came two days after the Federal Reserve said the economy was growing at a "solid pace," an upgraded assessment that keeps it on track to start raising interest rates this year. The U.S. central bank has kept its short-term interest rate near zero since December 2008.

AFRICA

Growth in sub-Saharan Africa was 5% in 2013 and is projected to be 5.8% in 2014. Excluding South Africa, the figures are 6.1% and 6.8%, respectively. East and West Africa recorded the fastest growth in 2013, 6% or above. Furthermore, growth in low-income countries, at 6% or above, exceeded that of upper-middle-income countries in North and Southern Africa at below 3%. Africa's medium-term growth prospects look good. Africa's average growth is projected to accelerate to close to 5% in 2014 and 5%-6% in 2015, thus to levels last seen before the onset of the 2009 global recession. This forecast is based on the premise of a gradual strengthening of the world economy and also on improvements in political and social stability in those African countries currently affected by conflicts. But if the global economy should remain weak, or if political and social tensions within Africa were to improve less than assumed, growth would be lower than projected.

<http://www.africaneconomicoutlook.org/en/outlook/forecast/>

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APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIMS
The Limuru Tea Co. Ltd Ord 20.00 AIMS
Rea Vipingo Plantations Ltd Ord 5.00
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00 AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
CMC Holdings Ltd Ord 0.50
Marshalls (E.A.) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
CFC Stanbic of Kenya Holdings Ltd ord.5.00
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Bank Ltd Ord 0.50
Housing Finance Co.Kenya Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
Kenya Commercial Bank Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Express Kenya Ltd Ord 5.00 AIMS
Hutchings Biemer Ltd Ord 5.00
Kenya Airways Ltd Ord 5.00
Longhorn Kenya Ltd Ord 1.00 AIMS
Nation Media Group Ltd Ord. 2.50
Scangroup Ltd Ord 1.00
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
CONSTRUCTION & ALLIED
ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00
E. A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Kenya Power & Lighting Ltd 4% Pref 20.00
Kenya Power & Lighting Ltd 7% Pref 20.00
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
British-American Investments Co.(Kenya) Ltd Ord 0.10
CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord.1.00
Pan Africa Insurance Holdings Ltd Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50 AIMS
INVESTMENT SERVICES

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Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
A.Baumann & Co Ltd Ord 5.00 AIMS
B.O.C Kenya Ltd Ord 5.00
British American Tobacco Kenya Ltd Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Eveready East Africa Ltd Ord.1.00
Kenya Orchards Ltd Ord 5.00 AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)
Home Afrika Ltd Ord 1.00
Atlas development Company Limited
Flame Tree Group
Kurvitu Ventures

Traded Bonds' Statistics Q4/2014

October 2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/009	8.741	8.741	1	3,069,117
FXD1/2006/012	11.6483	11.6483	1	1,591,375
FXD1/2007/008	8.85	8.85	1	5,171,515
FXD1/2007/010	9.3624	3.4	2	94,229,207
FXD1/2007/012	11.7329	11.7329	1	1,597,062
FXD1/2007/015	11.65	5	2	125,800,067
FXD1/2008/010	11.4765	11.4765	1	3,653,968
FXD1/2008/015	12.4	3.48	67	1,242,448,803
FXD1/2008/020	14.05	9.5	11	1,709,188,565
FXD1/2009/010	10.1667	10.1667	1	3,733,512
FXD1/2009/015	2.36	2.36	1	206,440,551
FXD1/2010/005	10.7783	10.7783	1	3,689,238
FXD1/2010/010	11.9	3.1	6	147,089,713
FXD1/2010/015	12.3	3.64	13	242,612,451
FXD1/2010/025	13.5895	6.26	2	229,085,001
FXD1/2011/005	11.9771	11.1762	2	6,302,180
FXD1/2011/020	13.15	4.82	6	141,165,179
FXD1/2012/005	13.0786	11	8	110,947,265
FXD1/2012/010	12.5083	11.9182	15	663,629,292
FXD1/2012/015	12.3568	10.15	9	989,547,745
FXD1/2012/020	13.9984	12.5	100	4,749,115,069
FXD1/2013/002	13.2109	8.9	4	548,612,839
FXD1/2013/005	12.95	9.4509	10	2,267,004,760
FXD1/2013/010	12.5069	11.205	29	1,775,136,285
FXD1/2013/015	12.75	10.15	8	666,452,130

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD1/2014/002	10.65	10.2	5	635,597,616
FXD1/2014/005	10.1638	10.1638	1	11,278,146
FXD1/2014/010	12.5	11.65	89	4,950,977,886
FXD2/2006/010	11.2913	11.2913	1	2,419,523
FXD2/2007/015	5.35	5.35	1	83,473,151
FXD2/2008/010	12.3224	2.05	4	161,217,567
FXD2/2010/005	11.1558	7.7	3	10,499,192
FXD2/2010/010	12.7525	9	7	437,164,622
FXD2/2010/015	12.6	5.56	3	315,074,505
FXD2/2013/002	10.7	8.8	13	1,576,655,160
FXD2/2013/005	11.25	10.40	5	327,828,770
FXD2/2013/015	13.15	12.23	2	160,461,750
FXD2/2014/002	10.70	10.70	1	4,179,996
FXD2/2014/005	13.03	13.03	1	19,996,160
FXD3/2007/015	11.95	6.00	6	962,692,127
FXD3/2008/010	11.63	11.56	2	393,260
FXD3/2012/002	17.02	17.02	1	15,837,375
FXD3/2013/002	12.94	11.02	3	8,872,073
FXD3/2013/005	11.65	11.20	3	128,158,160
FXD4/2012/002	13.20	10.30	4	41,742,780
FXD4/2013/002	10.50	10.50	1	418,922,000
IFB1/2009/012	11.50	5.05	4	102,799,230
IFB1/2010/008	11.09	1.92	6	164,350,116
IFB1/2011/012	12.10	10.60	19	3,097,971,845
IFB1/2013/012	12.80	10.60	16	2,744,442,203
IFB1/2014/012	11.40	10.99	15	4,143,746,123
IFB2/2009/012	12.00	5.40	3	84,061,963
IFB2/2010/009	12.10	5.10	6	216,776,533
SDB1/2011/030	14.08	13.18	48	787,559,085
Subtotal			575	37,552,461,801
Corporate Bonds				
BBKB	12.25	12.25	1	13,404,963
BRTB	13	13	2	35,768,926
CFCB	12.5	12.5	2	14,827,270
CONB	15	15	1	4,847,640
HFCB	15.5	8.5	5	51,957,211
I&MB	12.8	12.8	1	42,695,920
KENB	12.5	11.75	4	12,496,069
NICB	12.5	12.25	4	333,428,850
SCOB	12.25	12.25	1	15,861,810
SHEB	12.75	12.75	1	2,521,100
Subtotal			22	527,809,757
Grand Total			597	38,080,271,558

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November 2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/010	12.18	12.18	1	10,434,860
FXD1/2006/011	14.78	14.78	1	150,137
FXD1/2006/012	14.47	14.47	1	153,306
FXD1/2007/010	12.71	10.84	3	129,874,555
FXD1/2007/012	11.22	11.22	2	18,049,642
FXD1/2008/015	12.30	12.09	2	5,242,326
FXD1/2008/020	13.36	12.20	18	1,404,422,079
FXD1/2009/010	11.41	11.41	1	16,723,274
FXD1/2009/015	12.33	12.33	1	7,372,503
FXD1/2010/005	16.58	16.58	1	39,507,280
FXD1/2010/010	11.56	11.56	1	1,791,876
FXD1/2010/015	12.58	9.92	38	3,009,922,494
FXD1/2010/025	14.06	13.16	2	17,739,590
FXD1/2011/005	12.65	12.65	1	26,602,620
FXD1/2011/020	13.48	12.61	24	640,019,147
FXD1/2012/005	13.46	10.33	5	360,879,468
FXD1/2012/010	13.43	11.50	8	1,396,922,724
FXD1/2012/015	12.76	12.15	54	1,657,629,559
FXD1/2012/020	13.55	12.20	70	3,386,793,630
FXD1/2013/002	12.84	12.84	1	1,029,869
FXD1/2013/005	12.90	10.00	12	982,771,188
FXD1/2013/010	12.72	10.50	11	734,164,048
FXD1/2013/015	13.15	12.05	22	1,125,146,518
FXD1/2014/005	11.36	10.75	4	409,197,370
FXD1/2014/010	12.32	11.02	181	10,800,341,428
FXD2/2006/010	13.69	13.69	1	4,521,677
FXD2/2008/010	12.18	12.18	1	39,655,640
FXD2/2010/010	11.57	9.54	3	34,663,324
FXD2/2010/015	11.97	11.97	1	514,054
FXD2/2013/002	12.65	10.60	6	136,889,994
FXD2/2013/005	10.75	10.75	1	423,307,600
FXD2/2013/015	12.62	12.20	21	155,907,029
FXD2/2014/002	10.81	9.65	6	953,832,373
FXD2/2014/005	11.85	10.80	7	1,078,997,644
FXD3/2007/015	13.76	11.60	6	562,359,417
FXD3/2008/010	11.54	10.80	4	1,423,219,304
FXD3/2013/002	13.50	9.75	8	158,057,027
FXD3/2013/005	11.96	10.42	5	160,421,385
FXD4/2012/002	55.52	55.52	1	39,693,195
FXD4/2013/002	14.84	14.84	1	4,046,940
IFB1/2009/012	12.85	11.08	4	16,575,646
IFB1/2010/008	12.01	11.76	2	29,902,274
IFB1/2011/012	12.00	10.80	10	2,587,272,781

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
IFB1/2013/012	11.60	10.75	24	1,689,090,407
IFB1/2014/012	11.34	10.50	83	14,089,951,657
IFB2/2009/012	13.57	13.57	1	254,751
IFB2/2010/009	7.20	7.20	1	68,785,850
SDB1/2011/030	14.18	12.90	32	473,985,952
Subtotal			694	50,314,787,410
Corporate Bonds				
BRTB	13.00	13.00	1	363,327
CFCB	12.50	12.50	1	3,297,763
CONB	13.25	13.25	1	2,085,670
HFCB	13.00	13.00	1	2,024,368
KENB	12.50	11.00	8	161,382,373
Subtotal			12	169,153,501
Grand Total			706	50,483,940,912

December 2014

Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
Government bonds				
FXD1/2006/012	10.77	10.77	1	6,152,036
FXD1/2007/008	9.13	9.13	1	13,945,650
FXD1/2007/010	11.66	11.66	1	9,269,347
FXD1/2007/012	11.60	11.40	4	744,225,500
FXD1/2007/015	12.05	11.58	3	39,462,793
FXD1/2008/020	12.48	12.4791	1	15,156,066
FXD1/2009/010	11.88	11.88	1	70,944,854
FXD1/2009/015	12.00	12.00	1	5,238,095
FXD1/2010/005	9.46	9.46	1	25,799,254
FXD1/2010/010	11.96	11.13	4	287,028,672
FXD1/2010/015	12.46	12.20	29	2,695,942,676
FXD1/2010/025	12.90	12.90	1	15,804,078
FXD1/2011/005	10.64	10.64	1	15,873,600
FXD1/2012/005	11.53	11.00	3	228,317,506
FXD1/2012/010	12.06	11.25	5	1,217,215,312
FXD1/2012/015	12.45	11.48	6	1,711,947,054
FXD1/2012/020	13.90	12.40	14	774,508,976
FXD1/2013/002	9.08	9.08	1	22,745,967
FXD1/2013/005	11.75	9.50	6	558,343,622
FXD1/2013/010	12.09	10.50	11	2,016,649,545
FXD1/2013/015	12.75	12.20	53	4,165,075,678
FXD1/2014/002	10.40	10.40	1	12,364,992
FXD1/2014/010	12.75	11.60	75	6,547,730,954
FXD2/2006/010	10.99	10.99	1	8,837,137
FXD2/2007/015	12.00	12.00	1	533,563,740

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Security	High Yield (%)	Low Yield (%)	Deals	Turnover (Kshs)
FXD2/2008/010	12.00	11.79	2	64,869,878
FXD2/2010/005	13.71	13.71	1	47,310
FXD2/2010/010	11.99	11.25	2	164,257,583
FXD2/2013/002	8.95	8.95	1	17,994,500
FXD2/2013/005	11.78	11.78	1	11,540,930
FXD2/2013/015	12.70	12.45	23	340,545,649
FXD2/2014/002	11.01	10.65	8	284,376,954
FXD3/2007/015	12.07	11.30	3	437,117,145
FXD3/2008/010	11.79	11.79	1	5,395,184
FXD3/2013/002	13.00	13.00	1	516,959
FXD3/2013/005	11.15	10.75	3	346,716,201
FXD3/2014/002	10.89	10.89	1	30,017,490
FXD4/2012/002	10.87	10.87	1	12,993,314
FXD4/2013/002	10.50	10.37	6	1,140,214,387
IFB1/2009/012	12.52	10.65	3	46,035,952
IFB1/2010/008	12.90	10.67	6	19,650,237
IFB1/2011/012	12.34	10.79	12	1,937,402,268
IFB1/2013/012	12.89	10.75	8	1,078,968,856
IFB1/2014/012	11.48	10.00	77	14,532,319,105
IFB2/2009/012	12.90	11.00	9	68,420,496
IFB2/2010/009	10.45	10.45	1	58,091,514
SDB1/2011/030	15.86	13.15	9	414,802,592
Subtotal			416	42,754,437,605
Corporate Bonds				
BRTB	13.30	13.30	1	208,493
CICB	12.50	12.20	2	195,003,144
HFCB	13.00	13.00	1	613,435
I&MB	12.80	12.80	1	1,023,008
KENB	13.00	12.50	7	5,591,854
MRMB	10.75	10.75	1	196,255
NICB	12.50	12.20	2	107,522,739
UAPB	13.00	13.00	2	3,981,700
Subtotal			5	314,140,627
Grand Total			421	43,068,578,233

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Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [quarter to December 2014].

Indicator	Uganda	Tanzania	Kenya
Number of Shares Traded (million)	346.32	51	1,954.4
Turnover (US Dollars billion)	0.0293	0.0832	0.7198
Number of Deals	1,171	5,500	134,956
Average Market Cap (US Dollars billion)	8.75	13.1392	25.267
Turnover Ratio (Turnover/Average Market Cap)	0.0013	0.0063	0.02849
All Share Index (Closing)	2,700.00	2,519.64	170
Exchange rate to the USD (Dec)	2,772.554	1,725.78	90.59

Source: CMSA; NSE; USE

Market Capitalization in USD (Millions) for selected Markets – Oct. – Dec. 2014

Exchange				% change / Dec 14 (in USD)	% change / Dec 14 (in local cur)
	October	November	December		
Americas					
Bermuda SE	1 626.9	1 611.8	1 601.5	9.2%	9.2%
BM&FBOVESPA	988 509.6	944 998.6	843 894.2	-17.3%	-6.8%
Buenos Aires SE	73 875.2	66 981.6	60 142.0	13.3%	47.1%
Colombia SE	182 848.1	160 237.9	146 745.7	-27.6%	-10.9%
Lima SE	78 957.0	76 211.9	78 839.9	-2.6%	3.6%
Mexican Exchange	538 241.4	515 055.6	480 245.3	-8.7%	2.7%
NASDAQ OMX	6 836 475.6	7 096 434.7	6 979 172.0	14.7%	14.7%
NYSE	19 199 304.4	19 445 199.5	19 351 417.2	7.8%	7.8%
Santiago SE	245 682.8	239 923.1	233 245.5	-12.0%	1.6%
TMX Group	2 140 515.2	2 130 599.6	2 093 696.8	-1.0%	8.0%
Total region	30 286 036.1	30 677 254.2	30 269 000.0	7.0%	
Asia - Pacific					
Australian SE	1 406 848.9	1 316 571.7	1 288 708.3	-5.7%	3.1%
BSE India	1 577 311.3	1 608 664.0	1 558 299.7	36.8%	39.6%
Bursa Malaysia	523 679.5	496 401.1	459 004.4	-8.3%	-2.1%
Colombo SE	23 777.9	23 173.4	23 665.1	25.8%	26.2%
GreTai Securities Market	81 029.3	80 816.6	84 822.5	8.7%	15.3%
HoChiMinh SE	50 693.7	47 650.5	46 067.0	15.0%	16.6%
Hong Kong Exchanges	3 264 721.5	3 287 852.1	3 233 030.6	4.3%	4.3%
Indonesia SE	419 637.8	421 149.2	422 127.0	21.8%	23.9%
Japan Exchange Group - Osaka	NA	NA	NA	-	-
Japan Exchange Group - Tokyo	4 428 523.6	4 419 111.9	4 377 994.4	-3.6%	9.9%
Korea Exchange	1 232 505.1	1 223 195.7	1 212 759.5	-1.8%	2.3%
National Stock Exchange India	1 545 687.2	1 569 506.1	1 520 925.1	36.7%	39.5%
New Zealand Exchange	70 885.0	72 854.0	74 415.7	12.8%	18.8%
Philippine SE	257 223.6	261 844.1	261 840.7	20.5%	21.4%

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Shanghai SE	2 960 241.1	3 275 055.2	3 932 527.7	57.5%	61.4%
Shenzhen SE	1 954 892.0	2 059 801.0	2 072 420.0	42.7%	46.3%
Singapore Exchange	768 580.3	765 673.8	752 831.0	1.1%	6.1%
Taiwan SE Corp.	849 452.5	854 568.9	850 943.1	3.4%	9.7%
The Stock Exchange of Thailand	451 674.5	456 097.9	430 426.6	21.5%	21.6%
Total region	20 321 677.6	20 670 481.4	21 081 883.2	13.8%	

Europe - Africa - Middle East					
Abu Dhabi SE	121 050.4	116 308.0	113 740.0	3.7%	3.7%
Amman SE	25 565.4	25 243.0	25 554.9	-0.8%	-0.8%
Athens Exchange	64 425.6	67 028.5	55 154.3	-33.2%	-24.0%
BME Spanish Exchanges	1 067 110.8	1 070 550.0	992 913.6	-11.1%	1.3%
Borsa Istanbul	215 126.3	231 223.7	219 762.6	12.3%	22.2%
Budapest SE	15 794.6	15 969.2	14 513.3	-26.7%	-11.3%
Casablanca SE	57 747.3	55 657.1	52 746.8	-2.0%	8.8%
Cyprus SE	2 159.6	2 277.3	4 031.0	91.5%	118.1%
Deutsche Börse	1 692 136.9	1 798 367.9	1 738 539.1	-10.2%	2.3%
Dubai Financial Market	100 835.7	97 269.5	87 858.9	-	-
Egyptian Exchange	70 680.5	73 167.2	70 083.7	13.7%	17.0%
Euronext	3 371 461.0	3 464 413.4	3 319 062.2	-7.4%	5.5%
Irish SE	163 294.1	142 354.6	143 465.8	-15.7%	-4.0%
Johannesburg SE	972 589.1	982 042.9	933 930.7	-0.9%	9.4%
Kazakhstan SE	24 176.0	23 236.4	22 973.4	-12.4%	3.6%
Ljubljana SE	7 870.1	7 975.0	7 519.4	5.5%	20.1%
Luxembourg SE	66 350.0	66 711.9	63 167.5	-19.7%	-8.5%
Malta SE	3 730.2	3 682.7	3 641.7	-	-
Mauritius SE	8 882.2	8 830.2	8 751.0	-2.1%	3.4%
Moscow Exchange	553 524.3	492 648.3	385 926.7	-49.9%	-8.6%
Muscat Securities Market	39 016.5	37 631.1	37 830.5	2.9%	2.9%
NASDAQ OMX Nordic Exchange	1 231 272.9	1 254 078.0	1 196 725.4	-5.7%	7.4%
Oslo Børs	247 250.3	226 132.3	219 369.7	-17.3%	2.2%
Qatar Stock Exchange	199 986.0	191 739.7	185 860.3	21.8%	21.8%
Saudi Stock Exchange - Tadawul	544 901.5	496 898.9	483 115.5	3.4%	3.4%
SIX Swiss Exchange	1 514 841.3	1 634 636.3	1 495 314.2	-2.9%	8.4%
Tel Aviv SE	203 698.1	202 949.8	200 525.0	-1.4%	10.6%
Wiener Börse	100 535.5	103 763.2	96 790.3	-17.7%	-6.3%
Total region	12 686 012.1	12 892 786.0	12 178 867.4	-8.7%	

WFE Total	63 293 725.8	64 240 521.5	63 529 750.7	5.6%	
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Source : World Federation of Exchanges members

Non-members statistics are available under queries on WFE website at <http://www.world-exchanges.org/statistics/monthly-query-tool>

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

Data combine the main and Alternative / SMEs market capitalizations.

Australian SE: including investment funds

BME: including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3.2 because of their legal status and that cannot be distinguished from other listed companies

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

JPX - Osaka SE: on 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

JPX - Tokyo SE: on 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

Korea Exchange: includes Kosdaq market data

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

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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

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