



Quarterly Statistical Bulletin

QUARTER ENDED MARCH 2010

Issue 3/2010 March 2010

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Abbreviations and Acronyms

IOSCO	International Organization of Securities Commissions
NASI	NSE All-Share Index
q-o-q	Quarter-on-Quarter
IPO	Initial Public Offer
CMA	Capital Markets Authority
NSE	Nairobi Stock Exchange
CDSC	Central Depository and Settlement Corporation

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Executive Summary

After facing a challenging 2009, Kenya's economy is now showing signs of recovery. Some of the major challenges that the country faced at the time included a severe and prolonged drought that cut agricultural output, forcing the government to liberalize maize imports and to also appeal for funds to feed the starving, effects of the global financial crisis, high inflationary pressure and high energy costs among a host of others. Gross Domestic Product (GDP) for the second quarter of 2009 stood at 2.1 percent, against a stagnation at zero per cent in the succeeding quarter. The fourth quarter saw an easing of pressure on the economy and with agriculture comprising 23 percent of Kenya's GDP, the onset of rains during the quarter and the likely subsequent harvest is expected to significantly to positively impact on the overall GDP growth in 2010.

The momentum built in Q4/2010 that manifested itself in rising consumer demand for goods and services picked up in Q1/2010, with a further acceleration expected in Q2/2010. The outlook on Kenya's economy has now improved, against a backdrop of opportunities in the expanded regional market, hopes for a new constitutional dispensation and the gradual global economic recovery that would lead to increased exports of goods and improved tourism, with the flow of both private capital and remittances.

In tandem with the upturn in performance of Kenya's economy therefore, the first quarter of 2010 was marked by a significant improvement in performance of Kenya's capital markets. In the equities market, the turnover for the first 3 months of 2010 stood at Kshs.17.60bn, a better performance than the Kshs. 11.76bn registered in the quarter to December 2009 and almost 50% of the total turnover for the whole of 2009. Traded share volumes for Q1/2010 were also about 50% of the total traded volumes in 2009, with average market capitalization figures surpassing the average market cap figures for the whole of 2009. The average NSE 20-share index was higher by 536 points and 462 points compared to the preceding quarter's figures and the end-period index figures as at the end of 2009 respectively. In the bonds market, bond turnover saw a phenomenal rise, with Q1/2010 bond turnover figures registering a higher performance than the one for the whole of 2009's annual figures.

In addition, during the quarter, Capital Markets Authority placed stockbrokerage firm – Ngenye Kariuki & Company Limited under statutory management for non-compliance with various provisions of the Capital Markets Act and Regulations.

Over the same quarter, former senior management of Nyaga Stockbrokers Limited were also arraigned in court for theft and fraud.

Finally, the quarter saw further progress being made to demutualize the Nairobi Stock Exchange. In furtherance of the process, in an Extra-Ordinary General Meeting (EGM) during the quarter, members of the Nairobi Stock Exchange (NSE) approved the demutualization of the bourse, with the authorized capital and shareholding structure being agreed upon.

1.0 Primary Market Performance

Equities

a. IPOs during the quarter

There were no new equity issues during the period under review.

Table 1: Equity Issues 2003-2009

Company	Ordinary	Type of issue	Year of Issue	Issue	Sum Raised	Rate of (%)
	Shares			Price		Subscription
Express Kenya	27,385,264	IPO	2003 Dec	6.50	178,000,000	100.00
KCB	50,000,000	IPO	2004 June	49.00	2,450,000,000	112.25
Kengen	658,900,000	IPO	2006 April	11.90	7,840,910,000	340.00
Scangroup	69,000,000	IPO	2006 June	10.45	721,050,000	620.00
Equity Bank	90,500,000	Introduction	2006 July	90.00	N/A	N/A
Eveready	63,000,000	IPO	2006 Aug	9.50	598,500,000	830.00
Mumias Sugar	92,000,000	OFS	2006 Dec	49.50	4,554,000,000	101.00
Access Kenya	80,000,000	IPO	2007 March	10.00	800,000,000	363.00
Kenya Re	240,000,000	IPO	2007 July	9.50	2,280,000,000	334.00
Safaricom	10,000,000,000	IPO	2008 June	5.00	50,000,000,000	463
Co-op Bank	701,000,000	IPO	2008 October	9.50	5,400,000,000	81
TOTAL	12,071,785,264				74,822,460,000	

Source: Capital Markets Authority

b. Number of Listed/Delisted Companies

In the quarter, no de-listings were effected. There have been three de-listings during the last 6 years. At the same time, the number of companies listed has risen from 48 to 55 over the same period.

Table 2: Listed and/or Delisted Equity Companies

Year	Number of Listed Companies	Number of Delisted Companies
2004	48	-
2005	47	1
2006	51	1
2007	54	-
2008	55	1
2009	55	-

Source: Capital Markets Authority

Bonds

a. Treasury Bonds

Three new issues, one infrastructure issue and one re-opening of Treasury Bonds were done during the quarter.

- i. 13 Jan 2010: Two And Five-Year Fixed Coupon, Discounted Treasury Bonds Issue No. FXD 1/2010/2 & the re-opening of issue No. FXD 1/2009/5 dated 01/02/2010;
- ii. 09 Feb 2010: Third Infrastructure Bond 8-YEAR Fixed Coupon Issue No. IFB1/2010/08 dated March 01, 2010 and
- iii. 12 Mar 2010: Two and Fifteen Year Government Treasury Bonds Issues No. FXD 1/2010/15 and FXD 2/2010/2 dated 29/03/2010.

Table 3: Issued/Re-opened Bonds in the quarter to March 2010

Bond Issue	Due Date	Offered (Kshs. M)	Bids (Kshs. M)	Accepted	Performance	Coupon	Yield
January 2010							
i. FXD 1/2010/2	30/01/2012	12,000.00	11,475.57	7,154.55	171.95%	8.000%	8.127%
ii. FXD 1/2009/5 (re-open)	15/09/2014		17,593.89	9,751.41		9.500%	9.592%
February 2010							
i. IFB1/2010/8	19/02/2018	14,500.00	35,287.37	16,263.84	243.30%	9.75%	9.57%
March 2010							
i. FXD 2/2010/2	26/03/2012	16,500.00	14,777.41	6,179.36	183.79%	7.108%	6.936%
ii. FXD 1/2010/15	10/03/2025		15,547.24	10,419.88		10.259%	9.980%

Source: Capital Markets Authority

b. Corporate Bonds

There were no new corporate bond issues during the quarter.

Table 4: Corporate Bond Issues as at March 2010

Issuer	Approved Amount (Kshs mn)	Date of approval	Maturity	Outstanding (Kshs mn)	Yield (%)	Comments
Barclays Bank of Kenya	1,500	9-Oct-07	19-Nov-14	1,000	8.86%	Tranche 1
Barclays Bank of Kenya	2,000	16-Jul-08	16-Jul-13	2,000	11.50%	Tranche 2
Faulu Kenya Ltd	500	4-Apr-05	04-Apr-10	250	7.75%	
EADB	1,500	30-Jun-04	31-Dec-10	320	10.50%	
Sasini	600	22-Nov-07	22-Nov-12	600	11.75%	2nd Tranche
Athi River Mining	800	27-Oct-05	27-Oct-10	320	8.25%	
PTA Bank Ltd 2007	1,000	17-Sep-07	17-Sep-14	1000	9.465	Tranche 1
PTA Bank Ltd 2005	800	17-Sep-07	17-Sep-14	400	8.30%	

Mabati Rolling Mills - Fixed	2,000	1-Sep-08	1-Sep-16	726	13.00%	
Mabati Rolling Mills - Floating		1-Sep-08	1-Sep-16	1,273.5	10.22%	
CFC Stanbic Bank Ltd - Fixed	5,000	10-Jun-09	1-Sep-16	2,402	12.50%	
CFC Stanbic Bank Ltd - Floating		10-Jun-09	1-Sep-16	2,598	9.90%	
Shelter Afrique Limited - Fixed	1,000	20-Aug-09	31-Aug-13	904.8	11.00%	
Shelter Afrique Limited - Floating		20-Aug-09	31-Aug-13	95.2	9.65%	
Safaricom Ltd – Fixed/5yr	7,500	02-Nov-09	03-Nov-14	7,050.6	0.00%	
Safaricom Ltd – Floating/5yr		02-Nov-09	03-Nov-14	462.4	0.00%	

Source: Capital Markets Authority

*Mabati: 75% guaranteed by BBK

*Faulu: 75% guaranteed by AFD, a French Governmental Financial Institution

Corporate Bonds worth Kshs 24.2 billion had been approved by the Authority as at March 2010, out of which, Kshs 21.39 billion worth remains outstanding.

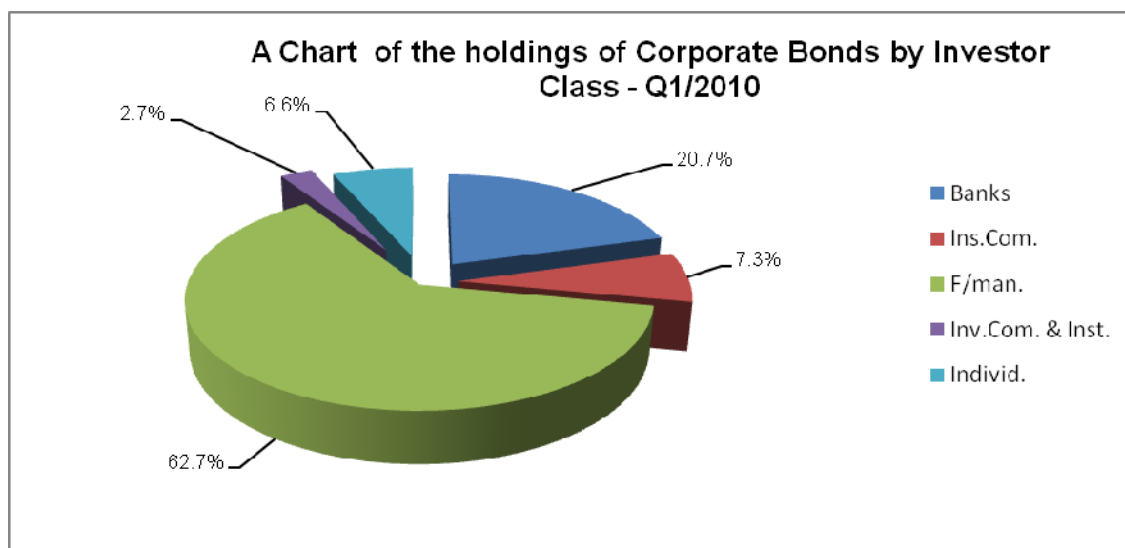
Table 5: Corporate bonds holding by category of investors in Kshs. million as at March 2010

Issuer	Banks	Ins.Com.	F/man.	Inv.Com. & Inst.	Individuals.
Barclays Bank of Kenya Ltd Tranche 1	4.50%	2.50%	87.30%	5.00%	0.70%
Barclays Bank of Kenya Ltd Tranche 2	3.05%	6.09%	69.38%	5.80%	16.00%
Faulu Kenya Ltd	40.00%	-	29.80%	16.20%	14.00%
EADB	36.25%	17.63%	46.12%	-	-
Sasini	8.33%	-	91.67%	0.00%	0.00%
Athi River Mining	19.50%	11.00%	69.50%	0.00%	0.00%
PTA Bank Ltd 2007	16.8%	4%	79.2%	0.00%	0.00%
PTA Bank Ltd 2005	45.13%	2.38%	51.88%	0.63%	0.00%
Mabati Rolling Mills - Fixed	13.76%	5.51%	75.02%	5.57%	0.14%
Mabati Rolling Mills - Floating	41.62%	1.96%	54.50%	1.77%	0.16%
CFC Stanbic Bank Ltd - Fixed	25.11%	7.21%	64.25%	1.86%	1.58%
CFC Stanbic Bank Ltd -Floating	0.00%	30.95%	67.97%	0.00%	1.08%
Shelter Afrique Limited - Fixed	22.10%	17.99%	0.61%	1.61%	57.68%
Shelter Afrique Limited - Floating	0.00%	3.78%	96.22%	0.00%	0.00%
Safaricom Ltd - Fixed	51.17%	2.98%	37.17%	1.42%	7.26%
Safaricom Ltd - Floating	0.00%	0.00%	100.00%	0.00%	0.00%

Source: Capital Markets Authority

* Kengen Bond has been treated as an Infrastructure Bond and has not been included in the holdings summary.

Chart 1: Percentage Holding of Corporate bonds by category of Investors



Source: Capital Markets Authority

Fund Managers and Commercial banks continue to dominate corporate bond holdings at 83.4%. This is a 3.35% rise in holdings from the previous quarter in which they registered a combined bond holding of 80.05%.

Commercial Paper (CP) Programmes

Table 6: Commercial Paper Approvals as at March 2010

	Issuer	Amount (Kshs million)	Date of approval	Expiry date	Outstanding (Kshs million)	Average Yield (%)
1	Ecta (Kenya) Limited	70.00	4-Feb-09	14-Feb-10	64.8	9.01%
2	Cooper (Kenya) Limited	140.00	26-Mar-09	26-Mar-10	140.00	9.33%
3	Crown Berger	300.00	13-Aug-08	13-Aug-09	257.00	11.83%
4	CMC Holdings	500.00	8-Mar-09	08-Mar-10	248.00	9.53%
	TOTAL	1,010.00			709.80	

Source: Capital Markets Authority

*Kenya Hotel Properties, Davis & Shirliff and Synergy Industrial Credit Commercial Paper programmes were fully redeemed.

Collective Investment Schemes

Table 7: Unit Trust Holdings as at March 2010

Investment	Amount	% of holding in total portfolio
Cash & Demand Deposits	552,397,936.08	3.80%
Treasury Bonds & Bills	2,109,807,407.00	14.52%
Fixed Deposits	4,370,413,126.92	30.08%
Corporate Bonds	1,376,414,038.00	9.47%
Commercial Paper	268,991,684.00	1.85%
Quoted Domestic Equities	5,288,442,346.00	36.40%
Other Unit Trusts	53,284,048.22	0.37%
Offshore Investment	510,650,842.00	3.51%
Unquoted securities	--	--
Total	14,530,401,434	100%

Source: Capital Markets Authority

*Unit trust portfolio valuation will be updated once end of year audit reporting cycle is complete

Total asset value of unit trusts in Kenya was Kshs 14.53 billion as at March 2010 with the highest percentages of 36.4% and 30.08% invested in quoted domestic equities and fixed deposits, respectively.

2.0 Investor Profiles at the Nairobi Stock Exchange

Table 8: Investor Equity & Bond Holdings as at March 2010

Account Type	Category of Investor	No. of Investors	No. of Shares held	%
Equities				
FI	Foreign Investors (Individuals)	3,863	225,514,295	1.16%
EC	East African Corporate	242	494,869,948	2.54%
EI	East African Individuals	6,265	229,629,348	1.18%
LC	Local Corporate	41,518	8,121,812,870	41.64%
LI	Local Individual	899,497	6,590,936,650	33.79%
FC	Foreign Corporate	218	3,843,309,511	19.70%
Bonds				
FI	Foreign Investors (Individuals)	58	227,100,000	1.33%
EC	East African Corporate	1	10,000,000	0.06%
EI	East African Individuals	3	24,300,000	0.14%
LC	Local Corporate	616	14,145,900,000	82.70%
LI	Local Individual	2,179	2,677,300,000	15.65%
FC	Foreign Corporate	4	20,300,000	0.12%

Source: CDSC

East African Institutions are the dominant investors at the NSE with an aggregate shareholding of 44.18%, 94.52% of which are the local corporate. In terms of bonds, local corporate dominate, with 82.7% of the total value of bonds held by all investors.

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Company	Latest Update	Total Shares Issued	Foreign Investors	E.A. Indi. Investors	E.A. Instit. Investors	Foreign-held as a %age	Local individual-held as a %age	Local inst-held as a %age	No. of Share-holders
MIMS									
<u>Agricultural</u>									
Sasini	Feb.	228,055,500	803,751	67,316,437	159,935,312	0.35	29.52	70.13	8,618
Kakuzi	Feb.	19,599,999	6,799,371	5,219,854	7,580,774	34.69	26.63	38.68	1,610
Rea Vipingo	Feb.	60,000,000	35,108,451	18,559,906	6,331,643	58.51	30.93	10.55	6,407
<u>Commercial & Services</u>									
Access Kenya	Mar.	207,655,708	27,988,572	102,992,649	76,674,487	13.48	49.60	36.92	31,726
Kenya Airways Car & General	Feb.	461,615,483	161,628,236	115,207,893	187,749,509	35.01	24.51	40.47	76,055
Marshalls	Feb.	22,279,059	336,510	3,160,999	18,781,550	1.50	14.46	83.97	868
Marshalls	Mar.	14,393,106	593,391	1,965,456	11,834,259	4.14	13.66	82.22	471
Nation Media	Feb.	142,610,520	65,678,346	41994352	34,937,822	46.05	29.45	24.50	9,958
Uchumi	Oct.	179,999,892	50,700	8,898,496	171,050,696	0.03	18.54	81.43	Not Given
CMC Holdings	Mar.	582,709,440	10,553,716	253,474,569	318,681,155	1.81	43.50	54.69	16,789
TPS	Mar.	105,864,762	58,122,820	14,447,416	33,294,506	54.90	13.65	31.45	9268
Scangroup	Mar.	220,689,655	109,562,885	67,316,272	43,810,498	49.65	30.50	19.85	33,694
Safaricom	Mar.	40,000,000,000	2,197,286,319	3,548,602,127	34,254,111,554	5.49	8.87	85.63	5,603
Standard Group	Mar.	73,275,029	51,045,324	5,323,338	16,906,367	69.66	7.26	23.07	3,239
<u>Finance & Investment.</u>									
Diamond Trust	Mar.	163,037,108	81,765,784	41,771,198	39,500,126	50.15	25.62	24.23	11,429
Centum	Feb.	549,951,830	4,701,018	258,569,876	286,680,936	0.86	47.02	52.13	37857
Housing Finance	Oct.	230,000,000	705,054	78,404,384	150,890,562	0.31	34.09	65.61	31,326
Barclays Bank	Dec.	1,357,884,000	944,927,761	222,180,061	190,479,187	69.61	16.36	14.03	60,448
NIC Bank	Feb.	326,361,622	4,094,887	90,997,023	231,269,712	1.32	27.88	70.86	25,093
CFC Bank	Mar.	273,684,211	172,262,970	12,774,659	88,646,582	62.94	4.67	32.39	3,783
Jubilee Insurance	Feb.	45,000,000	24,507,408	16,517,869	3,974,723	54.46	36.71	8.83	6,267
KCB	Mar.	2,221,777,777	92,094,702	738,024,596	1,387,658,479	4.15	33.28	62.57	167,782
National Bank	Mar.	200,000,000	1,007,121	54,772,991	144,219,888	0.50	27.37	72.10	49,242
Pan Africa Ins.	Oct.	48,000,000	638,294	12,411,890	34,949,816	1.33	25.86	72.81	2,067
Stanchart Bank	Feb.	271,967,810	203,222,940	34,668,948	34,075,922	74.73	12.75	12.53	32,523
Equity Bank	Mar.	3,702,777,020	1,315,317,654	1,208,779,585	1,178,679,781	35.52	32.65	31.83	26,491
Kenya Re	Mar.	600,000,000	6,394,454	118,809,659	474,795,887	1.07	19.80	79.13	124,011
COOP Bank	Feb.	3,492,369,900	5,447,600	817,337,400	2,669,584,900	0.16	23.40	76.44	111,795

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Company	Latest Update	Total Shares Issued	Foreign Investors	E.A. Indi. Investors	E.A. Instit. Investors	Foreign-held as a %age	Local individual-held as a %age	Local inst-held as a %age	No. of Share-holders
Industrial & Allied									
British Ame. Tob.	Dec.	100,000,000	67,453,041	8,018,949	24,528,010	67.46	8.02	24.53	5,521
Bamburi Cement	Dec.	362,959,275	260,040,231	12,636,331	90,282,713	71.64	3.48	24.87	2,999
Carbacid Invest.	Mar.	33,980,265	1,910,068	16,809,153	15,261,044	5.60	49.44	44.92	989
Crown Berger	Feb.	23,727,000	3,317,175	7,410,742	12,999,083	13.98	31.23	54.79	2,992
B.O.C Kenya	Jan.	19,525,446	12,936,428	1,890,751	4,698,267	66.26	9.68	24.06	783
Jubilee Insurance	Dec.	45,000,000	24,507,408	16,517,869	3,974,723	54.46	36.71	8.83	6,267
Kenya Oil	Feb.	147,176,120	56,957,140	10,833,979	79,364,271	38.70	7.35	53.95	2615
Total Kenya	Feb.	298,543,094	261,349,563	29,659,030	7,534,501	87.54	9.9	2.56	6,261
Unga Group	Mar.	75,708,873	1,271,289	9,742,970	64,694,614	1.68	12.87	85.45	4,115
Athi River Mining	Feb.	99,055,000	16,523,208	17,540,621	65,083,173	16.68	17.71	65.70	6,615
Olympia Capital	Dec.	40,000,000	75,700	16,622,457	23,301,843	0.19	41.56	58.25	2,686
E. A. Cables	Feb.	202,500,000	5,831,754	39,317,887	157,350,359	2.88	19.42	77.70	16,336
E. A. Breweries	Dec.	790,774,356	161,281,318	131,271,756	498,221,282	20.39	16.60	63.00	27,883
Sameer Africa	Feb.	278,342,393	50,095,593	46,055,113	182,191,687	18.00	16.55	65.46	15,052
Mumias Sugar	Mar.	1,530,000,000	43,251,114	725,307,520	761,441,366	2.83	47.41	49.77	143,573
KenGen Ltd	Mar.	2,198,361,456	28,624,083	388,617,322	1,781,120,051	1.30	17.68	81.02	214,030
Eveready East Africa	Mar.	210,000,000	22,595,843	54,991,731	132,412,426	10.76	63.05	26.19	133,415
AIMS									
Eaagads	Jan.	16,078,500	3,857,100	1,897,802	10,323,598	23.99	11.80	64.21	202
Williamson Tea	Mar.	8,756,320	4,920,629	2,209,741	1,625,950	56.20	25.24	18.57	1,255
Limuru Tea	Feb.	1200000	4112	487416	708472	0.34	50.45	59.04	105
Kapchorua Tea	Mar.	3,912,000	1,082,314	645,246	2,184,440	27.67	16.49	55.84	259
A.Baumann & Co.	Feb.	3,840,066	724,600	2,375,747	739,719	18.87	61.87	19.26	381
City Trust	Feb.	5,728,001	123,047	2,326,258	3,278,696	2.15	40.61	57.29	569
Express Kenya	Feb.	35,403,790	226,360	10,708,169	24,469,261	0.64	30.25	69.11	4,282
Kenya Orchards	Mar.	12,868,124	4,343	6,379,928	6,482,653	0.03	49.58	50.39	82
FSMS – Pref. Shares									
KPLC - Pref	Dec.	2,150,000	91,967	744,358	1,313,675	4.27	34.62	61.10	544

Source: Capital Markets Authority

Table 10: Trends in Foreign Investor Holdings

Year	Holdings (%)
2003	33.14
2004	29.8
2005	27.3
2006	25.55
2007	19.54
2008	7.93
2009	9.93

Source: Capital Markets Authority

The shareholding of foreign investors has been declining steadily over the past 5 years, dropping from 33% to 8% in 2008. However, there has been a marginal increase registered in 2009.

Investor Profiles at the CDSC

Table 11: Number of Accounts Opened as at December 2009

Year	2004	2005	2006	2007	2008	2009	Jan – Mar. 2010
Client Type							
EC	0	4	25	65	342	13	16
EI	0	48	287	606	7,986	79	32
FC	1	36	152	167	222	144	27
FI	17	569	3,545	1,498	2,586	334	136
LC	1,083	7,744	53,551	16,919	109,533	2,143	2,196
LI	2,635	66,032	468,730	221,682	843,979	52,836	83,602
TOTAL	3,736	74,433	526,290	240,937	964,648	55,549	86,009

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

Source: CDSC

Equities

Turnover for the first 3 months of 2010 stood at Kshs.17.60bn, a better performance than the Kshs. 11.76bn registered in the quarter to December 2009 and almost 50% of the total turnover for the whole of 2009. Traded share volumes for Q1/2010 were also about 50% of the total traded volumes in 2009, with average market capitalization figures surpassing the average market cap figures for the whole of 2009. The average NSE 20-share index was higher by 536 points and 462 points compared to the preceding quarter's figures and the end-period index figures as at the end of 2009 respectively.

Table14. Gross market statistics-Q42009/Q12010

	Q1 2010			Q4 2009		
	Jan-10	Feb-10	Mar-10	Oct-09	Nov-09	Dec-09
NSE 20-Share Index	3565.28	3629.41	3932.87	3083.63	3189.55	3247.44
NASI	78.15	79.18	82.64	67.68	71.29	71.64
Shares Volume Traded (Mn)	603.91	369.76	525.77	303.3	396.36	214.9
Equity Turnover (Kshs. Bn)	6.36	4.21	7.03	4.52	4.65	2.59
Bonds Turnover (Kshs. Bn)	26.75	41.64	42.4	22.38	9.21	15.94
Average Mkt. Cap (Kshs. Bn)	910.02	922.06	962.31	783.97	825.83	831.83

Source: NSE, Capital Markets Authority

Table15. Key Market Performance Indicators: 2006 - 2010

YEAR	MONTH	EQUITY TURNOVER (KSHS BN)	SHARE VOLUME (MN)	NSE 20- SHARE INDEX	MARKET CAP (KSHS BN)	BOND TURNOVER (KSHS BN)
2006	Jan to Dec	94.9	1,454.7	5646	791.6	48.6
2007	Jan to Dec	88.6	1,938.2	5445	851.1	84.9
2008	Jan to Dec	97.5	5,856.5	3521	853.67	95.3
2009	Jan to Dec	38.17	3,169.12	3247	834.17	110.65
2009	Oct to Dec	11.76	914.56	3173	813.88	47.53
2010	Jan to Mar*	17.60	1,499.44	3709	931.46	119.06

Source: NSE ,Capital Markets Authority

Equity turnover stood at Kshs. 17.60 billion in Q12010, against the Kshs. 11.76 billion recorded during the fourth quarter of 2009. Equities turnover therefore increased by 49.65% q-o-q. Share volume, the NSE 20-share index and Market Capitalization recorded corresponding improvements of 63.95%, 16.89%, and 14.45% respectively, while bond turnover increased by 133.09%.

Bonds

Kshs 119.06 billion worth of bonds was traded during Q1/2010, with 98.90% of the total amount being government bonds. This was a 150.49% improvement on the performance of Kshs. 47.53 billion registered in the quarter to December 2009.

Table 16: Trading of Bonds – Q1 2010

Month	Government Bond Turnover (Kshs bn)	CB Turnover (Kshs bn)	Total (Kshs bn)
January	26.54	0.21	26.75
February	41.64	0.26	41.9
March	49.57	0.84	50.41
Total	117.75	1.31	119.06
% of Total BTO	98.90%	1.10%	

Source: Capital Markets Authority, NSE

Rights Issues

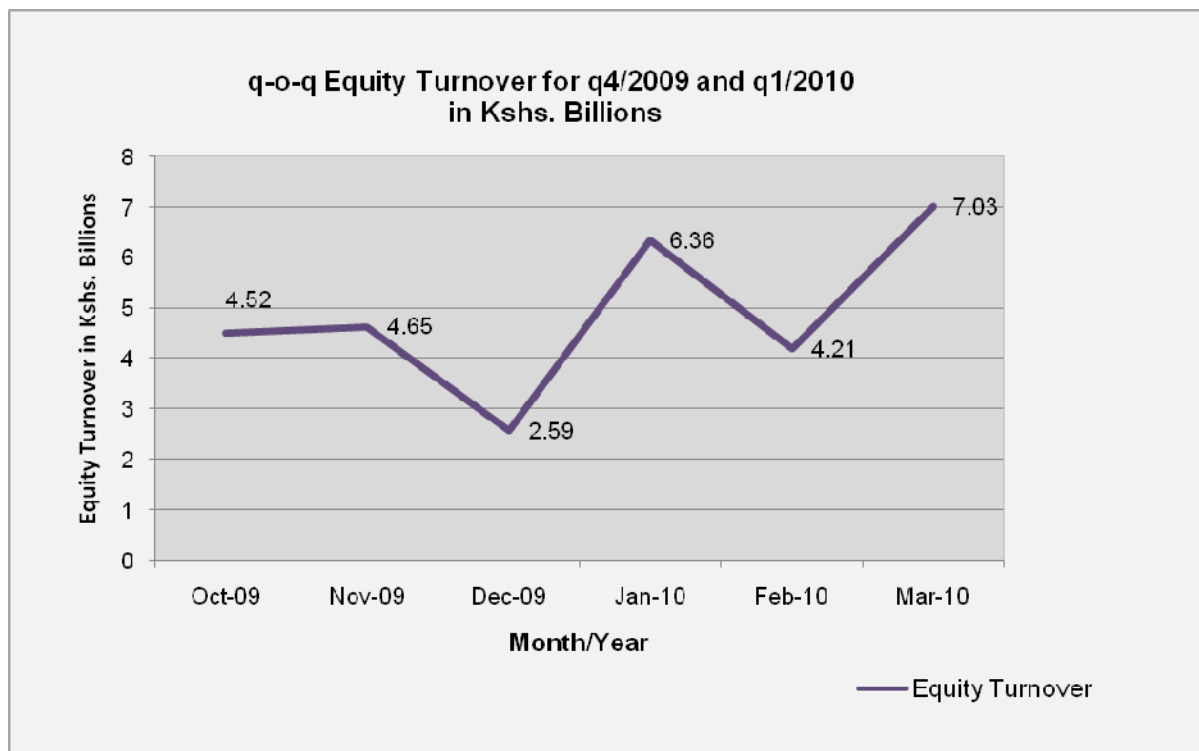
No new Rights Issues were announced during the period under review.

Table 17: Rights Issues 2003-2009

Company	Shares on Offer	Year of Issue	Amount Raised	Subscription Rate (%)
Express Kenya	27,385,264	2003	178,000,000	100
Kenya Commercial Bank	50,000,000	2004	2,450,000,000	100
Uchumi	120,000,000	2005	1,269,000,000	106
CFC Bank	12,000,000	2005	784,000,000	106
Diamond Trust	15,500,000	2006	775,000,000	197
Olympia Capital	30,000,000	2007	420,000,000	102
Diamond Trust Bank	23,900,000	2007	1,630,000,000	178
NIC Bank	16,500,000	2007	1,155,000,000	149
HFCK	115,000,000	2008	2,300,000,000	103
KCB	222,000,000	2008	5,550,000,000	145
TOTAL	500,285,264		14,458,000,000	

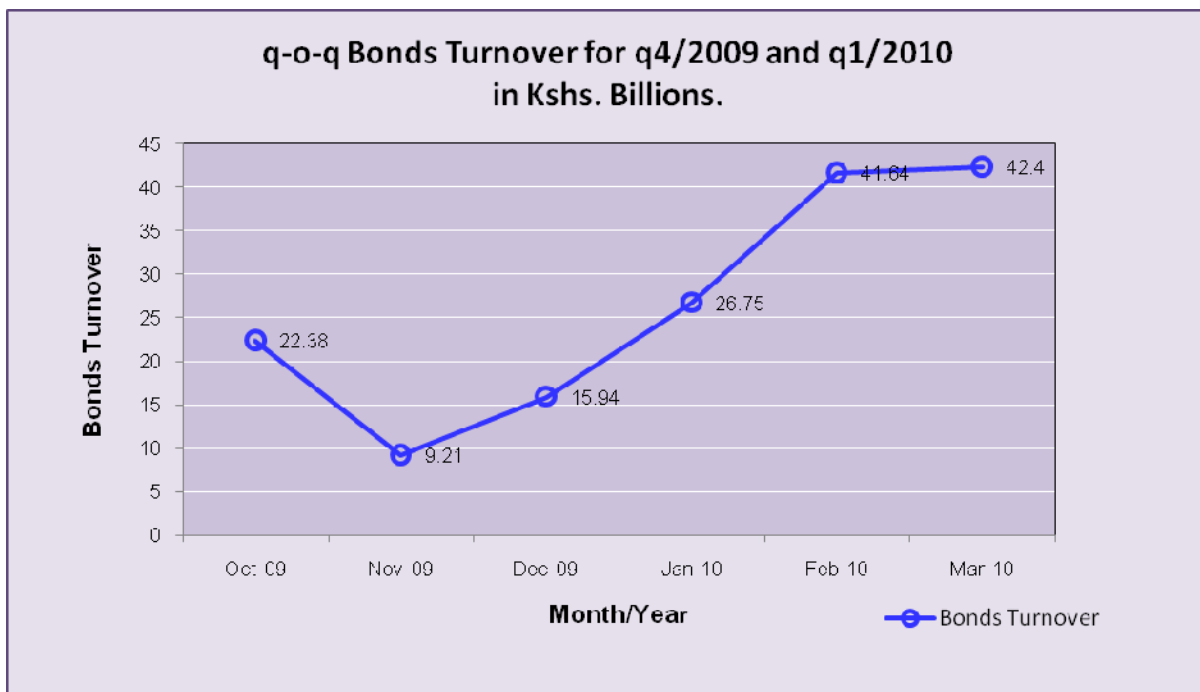
Source: Capital Markets Authority

Chart 3: Trends in Equity Turnover



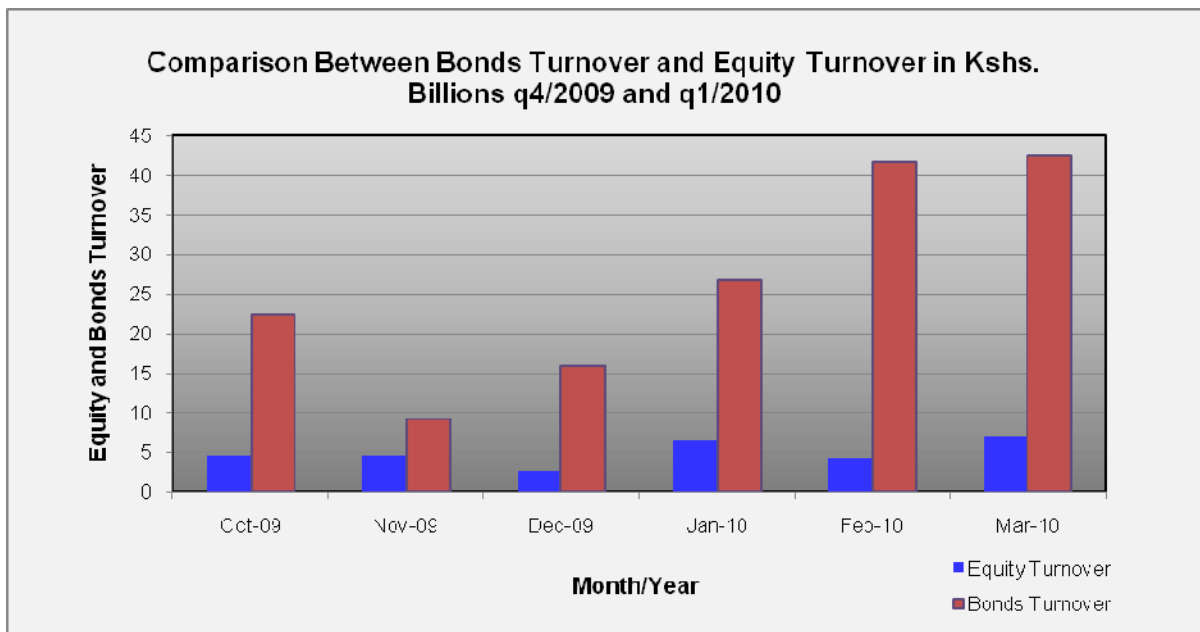
Source: Capital Markets Authority

Chart 4: Trends in Bond Turnover



Source: Capital Markets Authority

Chart 5: Trends in Bond Vs Equity Turnover



Source: Capital Markets Authority

Table 18: Top 10 Market Capitalization Companies and their Liquidity Ratios

LISTED COMPANY	MKT CAP Q1/2010(Kshs million)	LIQUIDITY RATIO Q1/2010 (%)	Company	Q1/2010 Equity Turnover (Kshs million)
Safaricom Ltd Ord 0.05	217,000.00	0.76%	Safaricom Ltd Ord 0.05	1,641.00
East African Breweries Ltd Ord 2.00	124,151.57	0.26%	Kenya Commercial Bank Ltd Ord 1.00	670.00
Bamburi Cement Ltd Ord 5.00	69,869.66	--	Equity Bank Ltd Ord 0.50	579.50
Barclays Bank Ltd Ord 2.00	69,421.82	0.22%	Kenya Airways Ltd Ord 5.00	576.65
Equity Bank Ltd Ord 0.50	58,133.60	1.00%	British American Tobacco Kenya Ltd Ord 10.00	503.17
Standard Chartered Bank Ltd Ord 5.00	51,197.94	--	The Co-operative Bank of Kenya Ltd Ord 1.00	446.51
Kenya Commercial Bank Ltd Ord 1.00	47,543.61	1.41%	East African Breweries Ltd Ord 2.00	324.29
The Co-operative Bank of Kenya Ltd Ord 1.00	34,773.42	1.28%	Mumias Sugar Co. Ltd Ord 2.00	228.33
KenGen Ltd Ord. 2.50	31,931.20	--	Kenya Power & Lighting Co Ltd Ord 20.00	164.08
Kenya Airways Ltd Ord 5.00	25,302.30	2.28%	Barclays Bank Ltd Ord 2.00	150.55

Source: NSE, Capital Markets Authority

Table 19: Top 10 Turnover 4Q 2009

Company	Q4/2009 Equity Turnover (Kshs million)	Company	Q1/2010 Equity Turnover (Kshs million)
Safaricom Ltd Ord 0.05	2,572.00	Safaricom Ltd Ord 0.05	1,641.00
Athi River Mining Ord 5.00	1,785.58	Kenya Commercial Bank Ltd Ord 1.00	670.00
Equity Bank Ltd Ord 0.50	1,503.59	Equity Bank Ltd Ord 0.50	579.50
East African Breweries Ltd Ord 2.00	1,229.18	Kenya Airways Ltd Ord 5.00	576.65
British American Tobacco Kenya Ltd Ord 10.00	646.81	British American Tobacco Kenya Ltd Ord 10.00	503.17
Kenya Power & Lighting Co Ltd Ord 20.00	490.44	The Co-operative Bank of Kenya Ltd Ord 1.00	446.51
Kenya Commercial Bank Ltd Ord 1.00	476.45	East African Breweries Ltd Ord 2.00	324.29
Kenya Oil	362.74	Mumias Sugar Co. Ltd Ord 2.00	228.33
Bamburi Cement Ltd Ord 5.00	323.34	Kenya Power & Lighting Co Ltd Ord 20.00	164.08
The Co-operative Bank of Kenya Ltd Ord 1.00	229.43	Barclays Bank Ltd Ord 2.00	150,547,350

Source: NSE

4.0 Corporate Actions

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

Source: NSE

Company	Announcement Date	Corporate Action	Dividend/Bonus/Split	Books close	Payment /Upload Date
CMC	12-Jan-10	Final	0.35	29-Jan-10	26-Feb-10
Rea Vipingo	20-Jan 10	Final	0.5	26-Mar-10	15-Jun-10

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Car & General	29-Jan-10	Final	0.67	25-Feb-10	
EABL	17-Feb-10	Interim	2.50	18-Mar-10	15-Apr-10
BBK	18-Feb-10	Final	2.00	11-Mar-10	28-May-10
Equity Bank	18-Feb-10	Final	0.40	25-Mar-10	09-Apr-10
BOC	19-Feb-10	Final	4.80	30-Apr-10	14-May-10
KCB	25-Feb-10	First & Final	1.00	10-May-10	
Sameer	26-Mar-10	First & Final	0.50	16-Apr-2010	
SCBK	4-Mar-10	Final	7.00	6-Apr-2010	13-May-10
HFCK	4-Mar-10	First & Final	0.50	28-May-10	30-Jun-10
Total	4-Mar-10	First & Final	1.00	3-Jun-10	21-Jun-10
Carbacid	5-Mar-10	Interim	2.00	29-Mar-10	21-Apr-10
PAI	5-Mar-10	First & Final	1.70	26-May-10	28-Jul-10
Co-op Bank	10-Mar-10	Final	0.20	3-Jun-10	21-Jun-10
NBK	10-Mar-10	Bonus	2.5	9-Apr-2010	18-Jul-10
Kakuzi	12-Mar-10	First & Final	2.50	31-May-10	
ARM	15-Mar-10	First & Final	1.50	25-May-10	
DTK	18-Mar-10	First & Final	1.55	27-May-10	
NMG	22-Mar-10	Final	4.00	7-May-10	
NMG	22-Mar-10	Bonus	1:10	STA	
AccessKenya	22-Mar-10	Final	0.30	5-May-10	
Standard Group	24-Mar-10	Final	0.50	STA	
Jubilee	29-Mar-10	Final	3.50	14-Jun-10	
Jubilee	29-Mar-10	Bonus	1:10	STA	
TPS	29-Mar-10	Final	1.25	24-May-2010	24-Jun-10
TPS	29-Mar-10	Bonus	1:6	STA	
TPS	29-Mar-10	Rights	1:5	STA	
Limuru Tea	31-Mar-10	Final	7.50	21-Apr-10	
KenolKobil	07-Apr-2010	Final	3.25	21-May-10	11-Jun-10

Source: NSE

5.0 Legal & Enforcement Round-up

Ngenye Kariuki & Company Limited placed under Statutory Management.

The Authority placed stockbrokerage firm – Ngenye Kariuki & Company Limited under statutory management on 5 February 2010 for non-compliance with various provisions of the Capital Markets Act and Regulations there under, including having a negative working capital.

CMCC 1338/08-R vs. Terrence Davidson and CMCC 1337/08-R vs. Bernard Mwangi Kibaru.

The ruling on the above prosecution case relating to insider trading was given on 16 March 2010 and the accused were found to have a case to answer.

Former Senior Staff of Nyaga Stockbrokers Limited arraigned in court.

Investigations into the conduct of former directors of fallen stockbroker - Nyaga Stockbrokers were completed and two senior staff arraigned in court on 1 March 2010 for theft of more than Kshs. 6.6 Million, making entries in customer's accounts and defrauding them more than Kshs. 1.6 Million. They are also facing 12 separate charges of theft and seven counts of fraud listed in three different files. The offences were allegedly committed on various dates between March 2006 and July 2008 at the company's head offices.

Legal Framework

1. Submission of relevant documents and discussion with the Ministry of Finance of the proposed amendments to the Capital markets Act to facilitate demutualization is ongoing
2. Self-assessment of the IOSCO 30 key principles of securities regulation (as against the Capital Markets Legal and Regulatory Framework) is also ongoing.
3. Preparation of the first draft of the Capital Markets (Offer of Securities) Book Building Regulations is now complete. The draft under exposure to stakeholders and the general public for comments.

APPENDICES

i. Listed Companies

	AGRICULTURAL		INDUSTRIAL AND ALLIED
1	Kakuzi Ord.5.00	31	Athi River Mining Ord 5.00
2	Rea Vipingo Plantations Ltd Ord 5.00	32	B.O.C Kenya Ltd Ord 5.00
2	Sasini Ltd Ord 1.00	33	Bamburi Cement Ltd Ord 5.00
	COMMERCIAL AND SERVICES	34	British American Tobacco Kenya Ltd Ord 10.00
4	AccessKenya Group Ltd Ord. 1.00	35	Carbacid Investments Ltd Ord 5.00
5	Car & General (K) Ltd Ord 5.00	36	Crown Berger Ltd Ord 5.00
6	CMC Holdings Ltd Ord 0.50	37	E.A.Cables Ltd Ord 0.50
7	Hutchings Biemer Ltd Ord 5.00	38	E.A.Portland Cement Ltd Ord 5.00
8	Kenya Airways Ltd Ord 5.00	39	East African Breweries Ltd Ord 2.00
9	Marshalls (E.A.) Ltd Ord 5.00	40	Eveready East Africa Ltd Ord.1.00
10	Nation Media Group Ord. 2.50	41	Kenya Oil Co Ltd Ord 0.50
11	Safaricom limited Ord 0.05	42	Kenya Power & Lighting Ltd Ord 20.00
12	Scangroup Ltd Ord 1.00	43	KenGen Ltd. Ord. 2.50
13	Standard Group Ltd Ord 5.00	44	Mumias Sugar Co. Ltd Ord 2.00
14	TPS Eastern Africa (Serena) Ltd Ord 1.00	45	Sameer Africa Ltd Ord 5.00
15	Uchumi Supermarket Ltd Ord 5.00	46	Total Kenya Ltd Ord 5.00
	FINANCE AND INVESTMENT	47	Unga Group Ltd Ord 5.00
16	Barclays Bank Ltd Ord 2.00		ALTERNATIVE INVESTMENT MARKET SEGMENT
17	Centum Investment Company Ltd Ord 0.50	48	A.Baumann & Co.Ltd Ord 5.00
18	CFC Stanbic Holdings Ltd ord.5.00	49	City Trust Ltd Ord 5.00
19	Diamond Trust Bank Kenya Ltd Ord 4.00	50	Eaagads Ltd Ord 1.25
20	Equity Bank Ltd Ord 0.50	51	Express Ltd Ord 5.00
21	Housing Finance Co Ltd Ord 5.00	52	Williamson Tea Kenya Ltd Ord 5.00
22	Jubilee Holdings Ltd Ord 5.00	53	Kapchorua Tea Co. Ltd Ord Ord 5.00
23	Kenya Commercial Bank Ltd Ord 1.00	54	Kenya Orchards Ltd Ord 5.00
24	Kenya Re-Insurance Corporation Ltd Ord 2.50	55	Limuru Tea Co. Ltd Ord 20.00
25	National Bank of Kenya Ltd Ord 5.00		FIXED INCOME SECURITIES MARKET SEGMENT - Preference shares
26	NIC Bank Ltd Ord 5.00	56	Kenya Power & Lighting Ltd 4% Pref 20.00
27	Olympia Capital Holdings ltd Ord 5.00	57	Kenya Power & Lighting Ltd 7% Pref 20.00
28	Pan Africa Insurance Holdings Ltd Ord 5.00		
29	Standard Chartered Bank Ltd Ord 5.00		
30	The Co-operative Bank of Kenya Ltd Ord 1.00		

Source: NSE

ii. Listed Bonds

Government of Kenya Fixed Rate Treasury Bonds as at 30 March 2010

Issue No.	Issue Date	Maturity Date	Days to Maturity	Issued Value in Millions	Coupon Rate	Coupon (%)
TWO YEAR BONDS						
FXD1/2008/2Yr	28-Apr-08	26-Apr-10	40,294	3,247.45	Fixed	8.75
FXD2/2008/2Yr	26-May-08	24-May-10	40,322	6,846.60	Fixed	8.75
FXD3/2008/2Yr	25-Aug-08	23-Aug-10	40,413	3,653.70	Fixed	8.75
FXD4/2008/2Yr	29-Dec-08	27-Dec-10	40,539	3,198.55	Fixed	8.75
FXD1/2009/2Yr	23-Mar-09	21-Mar-11	40,623	8,671.10	Fixed	8.75
FXD2/2009/2Yr (Re-opened)	25-May-09	23-May-11	40,686	9,751.25	Fixed	8.75
FXD3/2009/2Yr	21-Sep-09	19-Sep-11	40,805	7,974.55	Fixed	8.75
FXD1/2010/2Yr	01-Feb-10	30-Jan-12	40,938	7,154.55	Fixed	8.00
FXD2/2010/2Yr	29-Mar-10	26-Mar-12	40,994	6,179.36	Fixed	7.108
FOUR YEAR BONDS						
FXD1/2006/4Yr	24-Apr-06	19-Apr-10	40,287	3,923.25	Fixed	11.25
FXD1/2007/4Yr	26-Feb-07	21-Feb-11	40,595	3,383.65	Fixed	11.00
FIVE YEAR BONDS						
FXD1/2005/5Yr	20-Jun-05	14-Jun-10	40,343	1,827.30	Fixed	12.50
FXD2/2005/5Yr	28-Nov-05	22-Nov-10	40,504	5,941.25	Fixed	13.00
FXD1/2006/5Yr	29-May-06	23-May-11	40,686	1,864.30	Fixed	11.25
FXD2/2006/5Yr	31-Jul-06	25-Jul-11	40,749	2,593.65	Fixed	11.25
FXD1/2007/5Yr	29-Jan-07	23-Jan-12	40,931	2,811.00	Fixed	11.25
FXD2/2007/5Yr	27-Aug-07	20-Aug-12	41,141	4,575.55	Fixed	9.50
FXD3/2007/5Yr	24-Sep-07	17-Sep-12	41,169	9,188.60	Fixed	9.50
FXD1/2008/5Yr	28-Jan-08	21-Jan-13	41,295	5,530.85	Fixed	9.50
FXD 2/2008/5Yr	28-Apr-08	22-Apr-13	41,386	4,095.80	Fixed	9.50
FXD 3/2008/5Yr	25-Aug-08	19-Aug-13	41,505	14,809.15	Fixed	9.50
FXD 4/2008/5Yr (Re-opened)	27-Oct-08	21-Oct-13	41,568	10,007.50	Fixed	9.50
FXD 1/2009/5Yr (Re-opened)	21-Sep-09	15-Sep-14	41,897	9,751.41	Fixed	9.50
FXD 1/2009/5Yr (Re-opened)	21-Sep-09	15-Sep-14	41,897	9,751.41	Fixed	9.50
FXD 1/2009/5Yr (Re-opened)	21-Sep-09	15-Sep-14	41,897	9,751.41	Fixed	9.50
FXD 1/2009/5Yr (Re-opened)	21-Sep-09	15-Sep-14	41,897	9,751.41	Fixed	9.50
SIX YEAR BONDS						

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FXD2/2004/6Yr	26-Jul-04	19-Jul-10	40,378	2,525.25	Fixed	6.75
FXD1/2005/6Yr	26-Dec-05	19-Dec-11	40,896	7,407.25	Fixed	13.00
FXD1/2006/6Yr	26-Jun-06	18-Jun-12	41,078	6,013.35	Fixed	11.75
FXD2/2006/6Yr	27-Nov-06	19-Nov-12	41,232	5,767.45	Fixed	11.50
FXD1/2007/6Yr	30-Apr-07	22-Apr-13	41,386	5,948.00	Fixed	11.50
SEVEN YEAR BONDS						
FXD2/2003/7Yr	27-Oct-03	18-Oct-10	40,469	3,095.35	Fixed	6.50
FXD1/2004/7Yr	26-Jan-04	17-Jan-11	40,560	2,661.40	Fixed	6.75
FXD2/2004/7Yr	23-Aug-04	15-Aug-11	40,770	1,772.80	Fixed	7.00
FXD1/2006/7Yr	30-Jan-06	21-Jan-13	41,295	3,235.40	Fixed	13.25
FXD2/2006/7Yr	25-Dec-06	16-Dec-13	41,624	2,317.95	Fixed	12.00
FXD1/2007/7Yr	30-Jul-07	21-Jul-14	41,841	8,269.85	Fixed	105.46
EIGHT YEAR BONDS						
FXD1/2003/8Yr	28-Apr-03	18-Apr-11	40,651	3,907.25	Fixed	12.50
FXD2/2003/8Yr	29-Sep-03	19-Sep-11	40,805	5,023.45	Fixed	7.00
FXD1/2004/8Yr	22-Mar-04	12-Mar-12	40,980	3,037.80	Fixed	7.50
FXD1/2004/8Yr	22-Mar-04	12-Mar-12	40,980	3,037.80	Fixed	7.50
FXD1/2006/8Yr	27-Feb-06	17-Feb-14	41,687	3,318.80	Fixed	13.25
FXD1/2007/8Yr	26-Feb-07	16-Feb-15	42,051	2,656.90	Fixed	12.75
NINE YEAR BONDS						
FXD1/2003/9Yr	26-May-03	14-May-12	41,043	2,367.75	Fixed	12.75
FXD2/2003/9Yr	28-Jul-03	16-Jul-12	41,106	7,187.35	Fixed	9.50
FXD1/2006/9Yr	24-Apr-06	13-Apr-15	42,107	3,060.25	Fixed	13.50
TEN YEAR BONDS						
FXD1/2003/10Yr	23-Jun-03	10-Jun-13	41,435	2,704.80	Fixed	13.25
FXD2/2003/10Yr	25-Aug-03	12-Aug-13	41,498	6,352.87	Fixed	8.50
FXD1/2006/10Yr	27-Mar-06	14-Mar-16	42,443	3,451.05	Fixed	14.00
FXD2/2006/10Yr	29-May-06	16-May-16	42,506	5,028.10	Fixed	14.00
FXD1/2007/10Yr	29-Oct-07	16-Oct-17	43,024	9,308.80	Fixed	10.75
FXD1/2008/10Yr	29-Oct-07	16-Oct-17	43,024	2,992.75	Fixed	10.75
FXD2/2008/10Yr(Re-opened)	28-Jul-07	16-Jul-18	43,297	13,504.70	Fixed	10.75
FXD3/2008/10Yr	29-Sep-08	28-Sep-18	43,371	4,151.60	Fixed	10.75

Issue No.	Issue Date	Maturity Date	Days to Maturity	Issued Value in Millions	Coupon Rate	Coupon (%)
FXD1/2009/10Yr	27-Sep-09	15-Apr-19	43,570	4,966.85	Fixed	10.75
ELEVEN YEAR BONDS						
FXD1/2006/11Yr	25-Sep-06	11-Sep-17	42,989	4,031.40	Fixed	13.75
TWELVE YEAR BONDS						
FXD1/2006/12Yr	28-Aug-06	13-Aug-18	43,325	3,900.95	Fixed	14.00
FXD1/2007/12Yr	28-May-07	13-May-19	43,598	4,864.60	Fixed	13.00
FIFTEEN YEAR BONDS						
FXD1/2007/15Yr	26-Mar-07	07-Mar-22	44,627	3,654.60	Fixed	14.50
FXD2/2007/15Yr	25-Jun-07	06-Jun-22	44,718	7,236.95	Fixed	13.50
FXD2/2007/15Yr	25-Jun-07	06-Jun-22	44,718	7,236.95	Fixed	13.50
FXD3/2007/15Yr(Re-opened)	26-Nov-07	07-Nov-22	44,872	18,030.20	Fixed	12.50
FXD1/2008/15Yr	31-Mar-08	13-Mar-23	4,731	7,380.90	Fixed	12.50
FXD1/2009/15Yr	26-Oct-09	07-Oct-24	45,572	9,420.45	Fixed	12.50
FXD1/2010/15Yr	29-Mar-10	10-Mar-25	45,726	10,419.88	Fixed	10.25
TWENTY YEAR BONDS						
FXD1/2008/20Yr(Re-opened)	30-Jun-08	05-Jun-28	46,909	20,360.95	Fixed	13.75

Listed Infrastructure Bonds as at 30 March 2010

Issue No.	Issue Date	Maturity Date	Days to Maturity	Issued Value in Millions	Coupon Rate	Coupon (%)
IFB 1/2009/12Yr	23-Feb-09	08-Feb-21	44,235	19,726.85	FIXED	12.50
IFB 2/2009/12Yr	07-Dec-09	22-Nov-21	44,522	18,897.65	FIXED	12.00
IFB 1/2010/8Yr	01-Mar-10	19-Feb-18	43,150	16,908,050	FIXED	9.75

Listed Corporate Bonds as at 30 March 2010

Issue No.	Issue Date	Maturity Date	Days to Maturity	Issued Value in Millions	Coupon Rate	Coupon (%)
EADB BONDS						
EADB FXT/2004/7	09-Aug-04	01-Aug-11	40,756	800	FIXED	7.50%
PTA BANK LTD FLOATING RATE BOND						
FR(MTN)/2005/7Yr	04-Jul-05	05-Jul-12	41,095	800	T.B.+1.00%	
FR(MTN)/2007/7Yr	15-Oct-07	31-Oct-14	41,943	1,000	T.B.+1.00%	
ATHI RIVER MINING MEDIUM TERM FLOATING RATE NOTES						
FR/2005/5Yr	27-Oct-05	27-Oct-10	40,478	800	T.B.+1.75%	
BARCLAYS BANK MEDIUM TERM FLOATING RATE NOTES						
FR (MTN)/2007/7Yr	19-Nov-07	19-Nov-14	41,962	1,500	T.B.+0.6%	
FXD (MTN)/2008/7Yr	14-Jul-08	14-Jul-15	42,199	2,000	FIXED	8.70%
SASINI LTD						
SASINI LTD (5yr)	04-Dec-07	27-Nov-12	41,240	600	FIXED	11.75%
MRM						
FR (MRM) 2008/8Yr	27-Oct-08	03-Jan-17	42,738	1,378.50	T.B.+1.75%	
FXD (MRM) 2008/8Yr	27-Oct-08	03-Jan-17	42,738	2,000.00	FIXED	13.00%
CFC STANBIC BANK SENIOR & SUBORDINATED BOND ISSUE						
FR (CFC Stanbic) 2009/7Yr	07-Jul-09	07-Jul-16	42,558	97.91	T.B (182) + 1.75%	
FXD (CFC Stanbic) 2009/7Yr	07-Jul-09	07-Jul-16	42,558	2,402.09	FIXED	12.50%
SHELTER AFRIQUE MEDIUM TERM UNSECURED NOTES						
FR (Shelter Afrique) 2009/3Yr	24-Aug-09	31-Aug-12	41,152	95.20	T.B (182) + 1.50%	
FXD (Shelter Afrique) 2009/3Yr	24-Aug-09	31-Aug-12	41,152	904.80	FIXED	11.00%
KENGEN PUBLIC INFRASTRUCTURE BOND OFFER 2019						
FXIB 1/2009/10Yr	02-Nov-09	31-Oct-19	43,769	25,000.00	FIXED	12.50%
FXIB 1/2009/10Yr	02-Nov-09	31-Oct-19	43,769	25,000.00	FIXED	12.50%
SAFARICOM LTD DOMESTIC MEDIUM TERM NOTE						
FR (Safaricom Ltd) 2009/5Yr	02-Nov-09	03-Nov-14	41,946	463.40	T.B (182) + 1.85%	
FXD (Safaricom Ltd) 2009/5Yr	02-Nov-09	03-Nov-14	41,946	7,049.60	FIXED	12.25%

Source: NSE

iii. Performance of other Selected Markets

Exchange	Cur.	2010			% Change / Mar. 09 (in USD)	% Change / Mar. 09 (in local cur.)
		January	February	March		
Bermuda SE	BED	1,355.8	1,221.7	1,426.4	7.9%	7.9%
BM&FBOVESPA	BRN	2,296,274.8	2,265,629.2	2,352,353.8	102.3%	58.5%
Buenos Aires SE	ARA	174,862.8	170,610.1	178,045.0	60.4%	67.4%
Colombia SE	COP	286,573,497.2	288,423,843.3	299,596,115.1	92.0%	48.2%
Lima SE	PEI	201,065.6	193,313.2	199,967.8	68.5%	52.7%
Mexican Exchange	MXP	4,368,581.0	4,554,316.0	4,760,669.0	95.6%	68.3%
NASDAQ OMX	USD	3,077,668.0	3,204,180.9	3,500,875.4	61.5%	61.5%
NYSE Euronext (US)	USD	12,224,900.6	11,722,365.8	12,423,557.3	56.4%	56.4%
Santiago SE	CLP	122,219,310.0	124,422,717.0	124,762,284.0	55.4%	42.7%
TSX Group	CAD	1,730,603.3	1,807,814.2	1,843,795.2	81.5%	48.6%
Asia - Pacific						
Australian SE	AUD	1,324,692.0	1,336,171.0	1,408,211.0	94.3%	47.0%
Bombay SE	INR	59,243,400.0	59,035,140.0	61,641,570.0	125.0%	99.7%
Bursa Malaysia	MYR	992,378.2	1,006,456.8	1,051,236.2	78.0%	60.6%
Colombo SE	LKR	1,171,241.8	1,226,966.4	1,210,844.2	129.0%	126.9%
Hong Kong Exchanges	HKD	16,681,738.5	17,204,278.4	18,055,638.3	77.9%	78.3%
Indonesia SE	IDR	2,102,712,045.3	2,071,230,649.7	2,263,074,217.3	148.2%	96.7%
Jasdaq	JPY	8,872,115.9	8,682,873.9	n/a	n/a	n/a
Korea Exchange	KRW	930,596,575.0	929,391,586.0	991,297,537.0	72.9%	45.1%
National Stock Exchange India	INR	57,829,647.4	57,553,053.8	n/a	n/a	n/a
New Zealand Exchange	NZD	48,005.7	47,764.5	48,665.1	52.4%	22.6%
Osaka SE	JPY	13,522,552.8	13,267,730.6	24,389,587.1	104.5%	94.9%
Philippine SE	PHP	3,929,331.0	4,023,407.0	4,175,979.0	67.5%	57.0%
Shanghai SE	CNY	16,941,078.6	17,485,263.1	17,957,857.2	41.2%	41.1%
Shenzhen SE	CNY	5,695,083.2	6,174,436.8	6,537,400.7	91.3%	91.1%
Singapore Exchange	SGD	650,010.4	650,389.3	687,363.7	97.4%	82.3%
Taiwan SE Corp.	TWD	19,705,866.0	19,158,879.0	20,426,042.0	64.5%	54.8%
The Stock Exchange of Thailand	THB	5,599,630.3	5,831,621.5	6,361,019.3	101.3%	84.0%
Tokyo SE	JPY	306,664,432.3	304,152,978.1	330,281,003.3	35.4%	29.1%
Europe - Africa - Middle East						
Amman SE	JOD	22,191.7	21,672.6	21,715.7	-6.4%	-6.3%
Athens Exchange	EUR	72,984.2	69,520.0	74,262.8	26.4%	24.3%
BME Spanish Exchanges	EUR	894,487.7	880,445.7	931,785.5	51.7%	49.2%
Borsa Italiana	EUR	433,698.5	423,327.5	459,398.9	48.6%	46.2%
Budapest SE	HUF	5,847,791.0	5,689,139.6	6,478,924.5	132.7%	99.7%
Cyprus SE	EUR	6,738.0	6,322.3	6,632.0	37.2%	34.9%
Deutsche Börse	EUR	863,011.6	859,192.5	941,046.3	41.4%	39.0%
Egyptian Exchange	EGP	458,143.0	457,086.0	461,325.0	19.9%	17.2%
Irish SE	EUR	42,694.5	41,427.6	45,721.4	54.5%	51.9%

Istanbul SE	TRY	367,444.0	347,363.0	388,063.0	131.0%	111.1%
Johannesburg SE	ZAR	5,710,701.6	5,722,407.8	5,500,898.9	68.3%	29.1%
Ljubljana SE	EUR	8,505.6	8,192.2	8,352.6	5.7%	3.9%
London SE	GBP	1,666,185.3	1,718,933.7	1,828,221.8	65.5%	56.2%
Luxembourg SE	EUR	66,812.7	68,423.0	77,524.4	81.2%	78.2%
Malta SE	EUR	3,168.5	2,986.9	2,932.1	37.5%	35.2%
Mauritius SE	MUR	208,113.8	199,229.6	199,159.7	56.9%	44.6%
MICEX	RUR	22,627,713.1	21,784,496.2	23,931,609.0	n/d	n/d
NASDAQ OMX Nordic Exchange	EUR	607,040.2	604,017.6	652,500.7	78.2%	75.2%
NYSE Euronext (Europe)	EUR	1,949,256.0	1,926,903.0	2,064,174.0	54.2%	51.6%
Oslo Børs	NOK	1,276,286.5	1,237,159.4	1,323,606.2	70.4%	52.3%
Saudi Stock Market - Tadawul	SAR	1,242,090.0	1,272,159.4	1,344,872.5	n/d	n/d
SIX Swiss Exchange	CHF	1,092,347.8	1,122,853.3	1,163,899.1	52.9%	40.7%
Tehran SE	IRR	610,518,808.0	624,599,920.0	674,767,480.0	47.3%	49.9%
Tel Aviv SE	ILS	720,684.0	752,115.0	790,023.0	86.1%	63.5%
Warsaw SE	PLN	439,119.0	424,072.8	462,430.7	134.4%	91.7%
Wiener Börse	EUR	78,709.9	77,150.8	83,336.1	56.9%	54.3%

Source: World Federations of Exchanges

DEFINITIONS AND FORMULAE OF CAPITAL MARKETS INDICATORS

INDICATOR	DEFINITION	VARIABLES USED	CALCULATION	FREQUENCY OF CALCULATION
Market capitalization (<i>end of period</i>)	Total market value in a given period	Closing share price (p), outstanding shares (s)	$\sum(SP)_{1...N}$	Monthly
Turnover	Total value of shares traded	Share price (p), volume of shares traded (v)	$\sum(sv)_{1...n}$	Monthly
Turnover Ratio	Total value of shares traded divided by the end of month market capitalization	Turnover (t), market capitalisation (m)	t/m	Monthly
Percentage of the Free Float	This is the measure of the number of shares that are not held by insiders of a firm as a fraction of the outstanding shares.	Shares held by insiders of a listed firm(y), outstanding Shares (s)	$\{(s-y)/s\} \times 100$	Quarterly
Value of Initial Public Offers (IPOs)	Value of additional equity issues made to existing shareholders of a listed company	shares issued (s), offer price (p)	s x p	Annual
Levels of Subscription	Amount of additional shares subscribed for in a rights issue	Amount of shares subscribed for(s)/Amount of shares on offer (o)	(s/o)x100	Annual
Number of Rights Issues	Number of additional issues made to existing shareholders of a listed company	Additional shares issued (s), offer price (p)	s x p	Annual
Value of Rights Issues	Value of additional issues made to existing shareholders of a listed company	additional shares issued (s), offer price (p)	s x p	Annual
Concentration by market size	Measure of dominance of large listed companies in terms of market value	Market capitalization of top ten companies)/Total Market capitalization	$\frac{\sum(sp)_{1...10}}{\sum(sp)_{1...n}}$	Quarterly
Stock Market Index (<i>End of Period</i>)	Measure of the general share price level in the stock market	Stock indices computed by the domestic stock exchanges. NSE Index is the 20 th root of prices of NSE 20 companies divided by the previous price	$\sqrt[20]{(p_{t1} * p_{t2} * ... * p_{t20}) / (p_{t-1} * p_{t-1} * ... * p_{t-1})}$	Monthly
Foreign shareholding	Proportion of shares held by investors in the NSE who are not domiciled in the East African Community (EAC) Member States	Number of shares held by foreign investors as a ratio of issues shares	$\frac{\sum(sv)_{1...fn}}{\sum(sv)_{1...n}}$	Monthly
Net foreign equity flow	The net value of all foreign investors purchases and sales of equity	Value of outflows from the sale of shares by foreign shareholders (s), Value of inflows from the purchase of shares by foreign shareholders (e)	s-e	Monthly
Outstanding Government Bond Issues	Value of the unredeemed bonds by the central government and or the central bank	Value of Government bonds issued to the public G _b , less redemptions R .	G _b -R	Issued value-redemptions
Value of Outstanding Corporate Bond Issues	Value of the unredeemed corporate bonds	Value of corporate bonds issued to the public C _b -R, less redemptions	C _b -R	Quarterly
Value of funds under management by Collective Investment Schemes	Portfolio size of each umbrella scheme	Net Asset Value	Sum of the various sub-funds of existing unit trusts	End of Quarter Figures

CONTACT DETAILS



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