



Quarterly Statistical Bulletin (QSB)

Issue 34/2018

Quarter ended March 2018

Preface

The Capital Markets Authority (CMA) Quarterly Statistical Bulletin is developed and published by CMA to appraise market stakeholders on the key quarterly capital markets statistics that highlight the performance of Kenya's capital markets during the relevant period. While reasonable care has been taken to prepare this Bulletin, the Authority accepts no responsibility or liability whatsoever resulting from the use of information contained herein. Note further, that CMA has no objection to the material contained herein being referenced, provided an acknowledgement of the same is made. Any comments and/or suggestions on the statistics should be sent to research@cma.or.ke

Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement Company
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KShs.	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange

PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
QoQ	Quarter on Quarter
USD	United States Dollars

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EXECUTIVE SUMMARY



Quarter one of 2018 witnessed a relatively stable political and economic climate in Kenya. The capital markets responded positively to this development, registering improvements in all major aggregate performance indicators, with the NSE 20 and All-share indices recording corresponding increases of 3.59% and 11.70% compared with the preceding quarter.

Similarly, equities turnover for Q1/2018 stood at KShs. 61.15 Billion, a 69.77% rise over the KShs. 36.02 Billion registered in Q4.2017, as did market capitalization, with investor wealth increasing by 295.31 billion to a post a new historical high of KShs. 2.82 Trillion.

Secondary debt market performance, too, was on an upward trend, quarter on quarter, with total bond turnover increasing by 69.17% to **KShs. 147.36 Billion** denoting an overall resumption of high activity, driven by restored investor optimism.

Outlook for quarter three and beyond is upbeat, as implementation of the Government's Big 4 Agenda gathers momentum, with the capital markets positioning itself to play a major contributing role towards its realization, over the next five years.

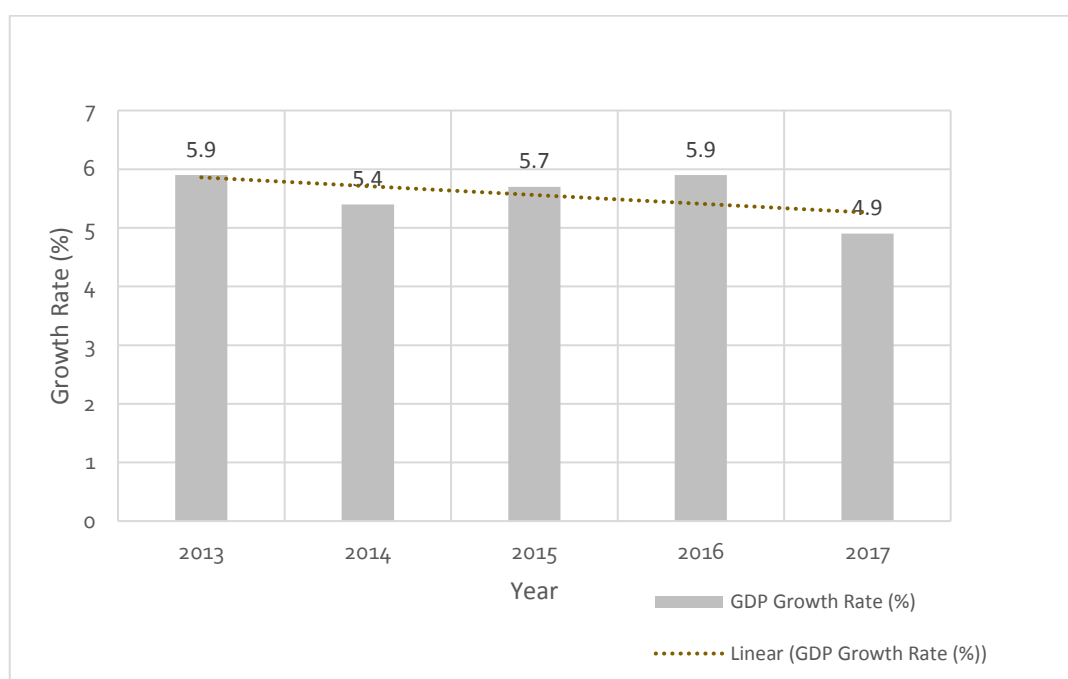
Luke E. Ombara

Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY PERFORMANCE - SUMMARY

Latest economic performance statistics released by the Kenya National Bureau of Statistics indicate that the Kenyan economy grew by 4.9 percent, largely driven by service oriented sectors. During the period, key sectors of the economy like Agriculture and Manufacturing recorded deceleration in 2017 with Agriculture registering a 1.6 percent growth (5.1 percent in 2016), while manufacturing registered a 0.6 percent increase (2.7 percent in 2016).

Figure 1: Kenya's GDP Growth Rate in % (2013 – 2017)



Source: KNBS

The major reasons cited for the registered economic performance include; uncertainty that accompanied a pro-longed electioneering period, adverse weather conditions during the period and slow uptake of credit by the private sector.

According to the AFDB's African Economic Outlook 2018, the country is likely to register economic stability with the economy is projected to rebound to a GDP growth of 5.6% in 2018 and 6.2% in 2019¹.

¹ Africa Economic Outlook 2018

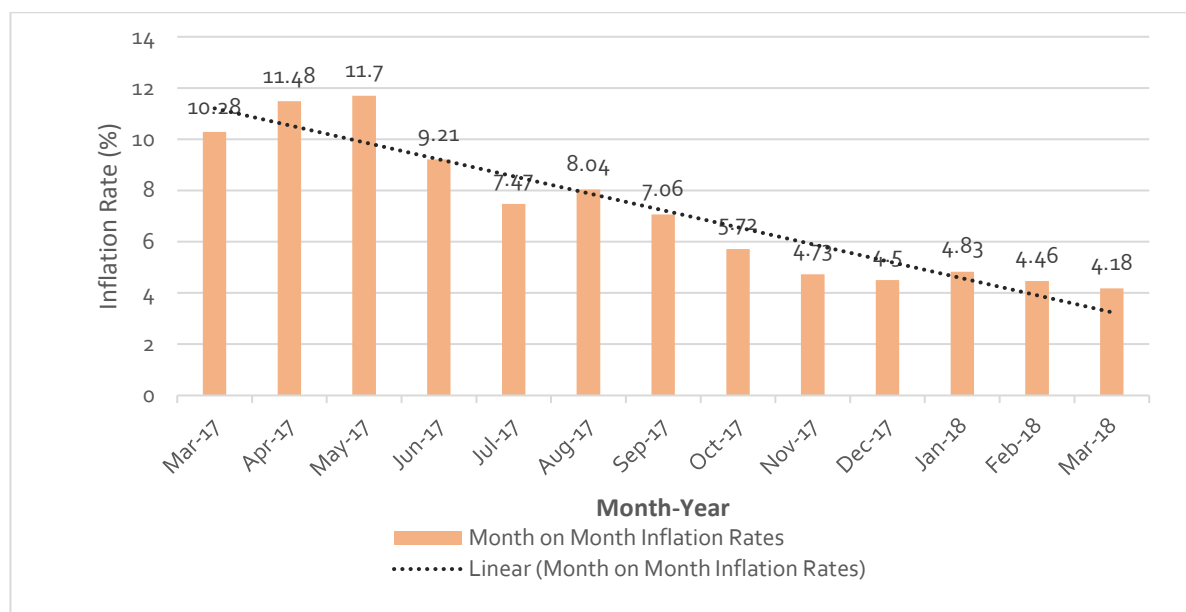
i. Inflation

Table 1: Kenya's Inflation Rate (%) - (Jan. 2014 – Mar. 2018)

Month	2014	2015	2016	2017	2018
January	7.21	5.53	7.78	6.99	4.83
February	6.86	5.61	6.84	9.04	4.46
March	6.27	6.31	6.45	10.28	4.18
April	6.41	7.08	5.27	11.48	
May	7.30	6.87	5.00	11.70	
June	7.39	7.05	5.80	9.21	
July	7.67	6.62	6.39	7.47	
August	8.36	5.84	6.26	8.04	
September	6.60	5.97	6.34	7.06	
October	6.43	6.72	6.47	5.72	
November	6.09	7.32	6.68	4.73	
December	6.02	8.01	6.35	4.50	

Source: KNBS

Figure 2: Trend of Inflation Rate (Mar. 2017- Mar. 2018)



Source: KNBS

The overall year on year inflation stood at 4.18 per cent in March 2018. This was partially attributed to decreases in the year-on-year food inflation and the transport Index which decreased by 1.64 per cent and by 0.06 per cent between February and March 2018, respectively.

ii. Exchange Rate Fluctuations

Table 2: End-Period Exchange Rate for the Kenyan Shilling - A comparison of Q1 (2014/15, 2015/16 and 2016/2017)

Currency	Mar. 2015	Mar. 2016	%Δ	Mar. 2016	Mar. 2017	%Δ	Mar. 2017	Mar. 2018	%Δ
US DOLLAR	86.44	101.33	17.23%	101.33	103.00	1.65%	103.00	100.84	2.10%
STG POUND	143.81	145.31	1.04%	145.31	128.83	11.34%	128.83	142.31	10.46%
EURO	118.92	114.69	3.56%	114.69	110.56	3.60%	110.56	124.61	12.71%
SA RAND	8.15	6.78	16.81%	6.78	8.00	17.99%	8.00	8.57	7.13%
KES/USHS	29.48	33.31	12.99%	33.31	35.08	5.31%	35.08	36.46	3.93%
KES/TSHS	18.98	21.58	13.70%	21.58	21.67	0.42%	21.67	22.31	2.95%
KES / RWF	7.84	7.48	4.59%	7.48	7.98	6.68%	7.98	8.57	7.39%
KES / BIF	17.93	15.23	15.06%	15.23	16.57	8.80%	16.57	17.39	4.95%

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

Source: CBK

iii. Interest Rate Environment

Table 3: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
Q2.2017						
Apr-2016	6.97	5.67	13.61	13.30	8.77	10.00
May-2016	7.07	5.85	13.71	13.44	8.73	10.00
Jun-2016	7.15	5.63	13.66	13.38	8.42	10.00
Q3.2017						
Jul-2017	7.43	6.40	13.7	13.65	8.22	10.00
Aug-2017	7.67	5.94	13.65	13.66	8.17	10.00
Sept-2017	7.66	6.43	13.69	13.65	8.13	10.00
Q4.2017						
Oct- 2017	8.01	6.92	13.71	13.68	8.09	10.00
Nov- 2017	8.07	6.93	13.68	13.60	8.01	10.00
Dec- 2017	8.22	6.91	13.64	13.54	8.01	10.00
Q1.2018						
Jan- 2018						10.00
Feb-2018						10.00
Mar- 2018						9.50

Deposit, Savings, Lending and Overdraft Statistics for Jan to Mar 2018 were unavailable at the time of publication.

Source: CBK

iv. Capital Markets Update

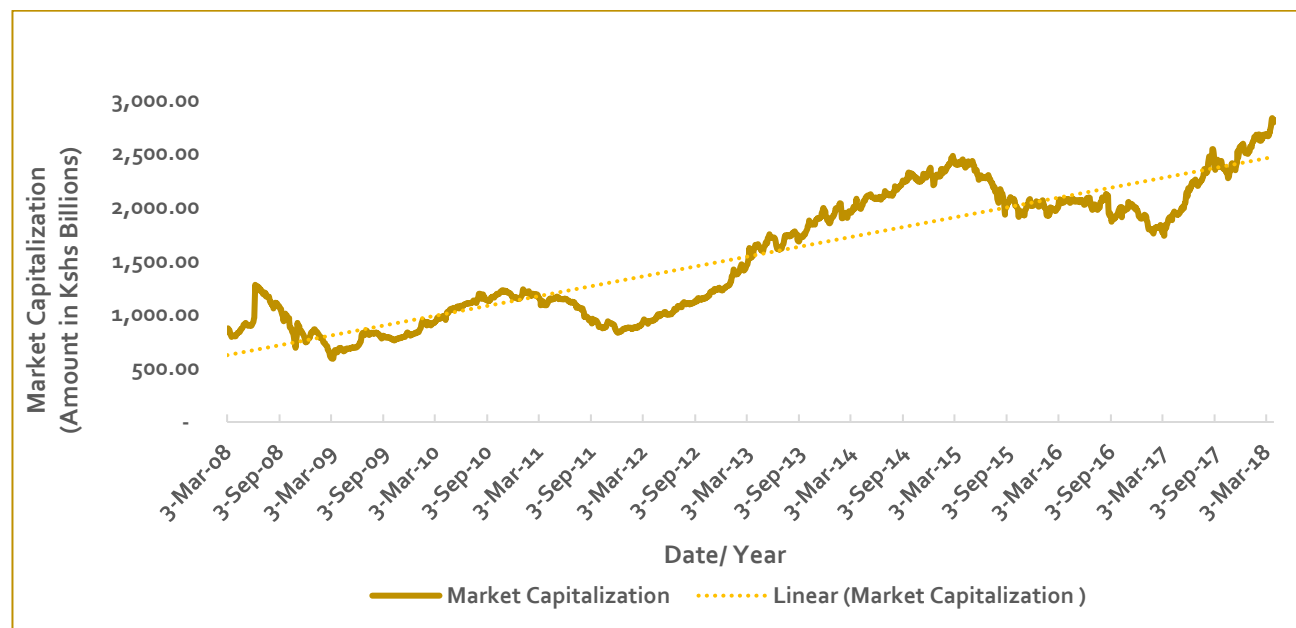
In the primary Treasury bond markets, during Q1.2018, there were Three (3) new Treasury bond issues and Five (5) tap sales²- one in January for the bond offer IFB1/2018/15; two in February for bond offers FXD1/2010/15 and FXD2/2013/15; and two in March for the bond offers FXD1/2018/5 and FXD1/2018/20. The Government sought to raise KShs. 120 Billion against which KShs. 131.30 Billion worth of bond applications were received, accepting only KShs. 49.80 Billion worth of bonds (excluding tap sales), indicating a 37.93% acceptance rate. In addition, KShs. 55.55 Billion was raised from the five tap sales effected in the quarter resulting in a total of KShs. 105.35 Billion from the bond issuances. In the preceding quarter, the Government had sought to raise KShs. 90 billion; receiving KShs. 99.28 billion worth of bond applications and accepting KShs. 46.34 billion, reflecting a 46.68% acceptance rate.

In the secondary bonds market, KShs. 147.36 Billion worth of bonds was traded in Q1.2018, compared to KShs. 105.27 Billion traded during the corresponding period in 2017, indicating an increase of 39.98%. Compared to Q4.2017 a total turnover of KShs 89.11 Billion had been recorded, reflecting an increase of 65.37%

In the secondary equities market, equity turnover for Q1.2018 stood at KShs. 61.15 Billion, compared to KShs. 37.11 Billion registered in Q1.2017; a 64.78% increase confirming an increase in investor participation at the bourse during the quarter. This improved performance could be attributed to the improvement in equity price and traded volumes for key counters at the NSE.

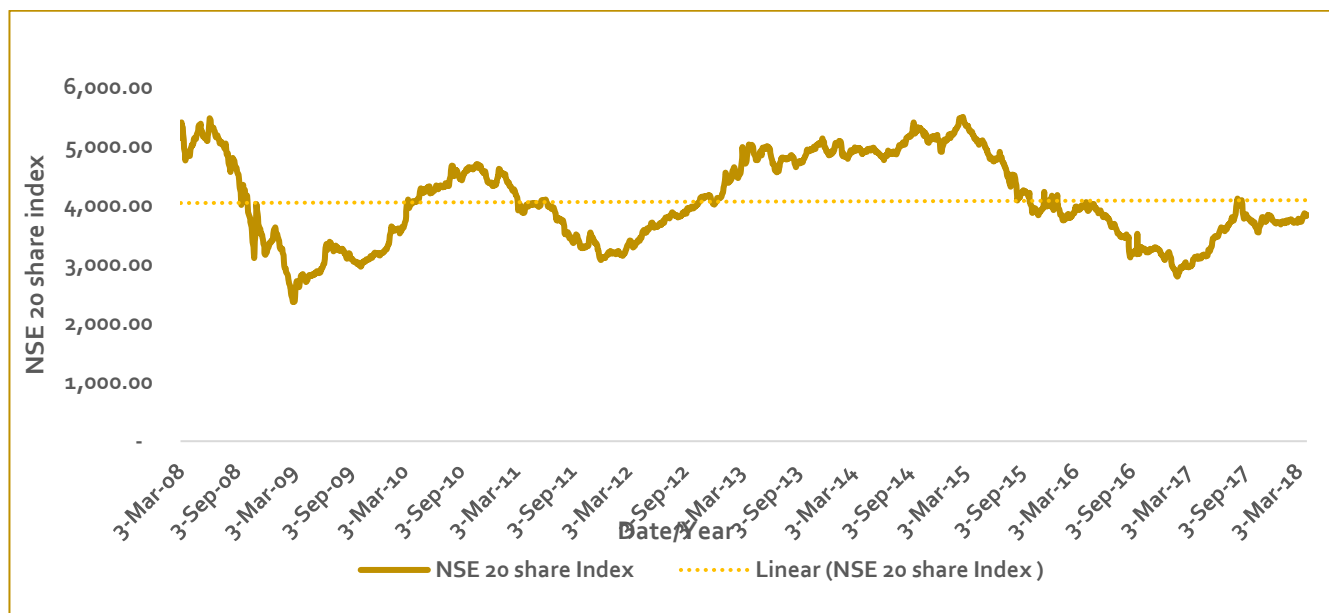
² A tap sale/issue allows borrowers to sell bonds or other short-term debt instruments from past issues. The bonds are issued at their original face value, maturity and coupon rate, but sold at the current market price.

Figure 3: Kenya's Daily Market Capitalization - (Mar. 2008 – Mar. 2018)



Source: NSE/CMA

Figure 4: NSE 20-Share Index Trend – (Mar. 2008 – Mar. 2018)



Source: NSE/CMA

2.0 PRIMARY MARKET PERFORMANCE

i. Primary Equities Market

a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) in Q1.2018.

Table 4: Initial Public Offers (IPOs) - (2006 - 2018)

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year/Month	KShs./Unit	%
KenGen	658,900,000	2006, April	11.90	333%
Scan group	69,000,000	2006, June	10.45	620%
Eveready	63,000,000	2006, Aug	9.50	830%
Access Kenya	80,000,000	2007, March	10.00	363%
Kenya Re	240,000,000	2007, July	9.50	334%
Safaricom	10,000,000,000	2008, June	5.00	532%
Co-op Bank	701,000,000	2008, October	9.50	81%
British American	660,000,000	2011, September	9.00	60%
NSE	66,000,000	2014, September	9.50	764%
Stanlib Fahari Reit	625,000,000	2015, October	20.00	28.96%
TOTAL	16,166,900,000			

Source: NSE/CMA

ii. Additional Offers and Listings by Introduction

Table 5: Additional Offers (AOs) and POs 2006 - 2018

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
	Ordinary Shares	AOs/POs	Year	KES	%
Mumias Sugar	91,999,220	AO	2006	49.50	95%
Deacons Kenya	12,800,000	PO	2010	62.50	87.5%
UAP	12,500,000	PO	2012	60.00	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	16.67%
ARM Cement	353,655,200	AO	2016	40.00	100%
TOTAL	295,702,491				

Source: NSE/CMA

Table 6: Listings by Introduction 2006 – 2018

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Trans century Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
Barclays New Gold ETF	400,000	2017	1,205.16
TOTAL	5,188,091,671.00		

Source: NSE/CMA

There were no listings by introduction and no additional offers in Q1. 2018.

iii. Rights Issues

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

Table 7: Rights Issues 2006-2018

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs Mn	Subscription level
DTB	15.53	2006	50.00	2,305.81	297%
Olympia Capital	30.00	2007	14.00	428.40	102%
DTB	23.29	2007	70.00	2,902.06	178%
NIC Bank	16.48	2007	70.00	1,719.17	149%
HFCK	115.00	2008	20.00	2,369.00	103%
KCB	221.78	2008	25.00	8,122.02	146.0%
KCB	887.11	2010	17.00	12,500.00	82.5%
TPS East Africa	24.70	2010	48.00	1,185.69	135.0%
StanChart	15.11	2010	165.45	2,499.84	161.0%
KPLC	488.63	2010	19.50	9,830.34	103.0%
KQ	1,477.17	2012	14.00	14,487.95	70.1%
DTB	24.46	2012	74.00	3,369.52	186.2%
NIC	98.72	2012	21.00	7,007.46	338.0%
CFC Stanbic	121.64	2012	33.00	4,495.72	112.0%
SCB	22.08	2012	145.00	8,272.93	258.0%
DTB	22.01	2014	165.00	3,631.65	440.3%
NIC Bank	42.66	2014	49.25	1,904.03	221.0%
Uchumi	99.50	2014	9.00	579.12	183.6%
HFCK	116.67	2015	30.00	9,011.84	257.0%
LONGHORN	126.19	2016	4.20	533.00	101%
KenGen	4,396.72	2016	6.55	28,798.54	92.01%
TOTAL	8,567.45			130,717.80	

Source: NSE/CMA

iv. Bonus Issues (2012 - 2018)

There were two Bonus Issues during the quarter under review

Table 8: Bonus Issues 2012-2018

Company	Date (Month/Year)	Bonus Issue Ratio
NIC Bank	Feb-12	1:10
Cooperative Bank	Mar-12	1:5
Access Kenya	Mar-12	1:20
Jubilee	Mar-12	1:10
Standard Group	Apr-12	1:10
Kenya Re	Apr-12	1:6
Eaagads	Jul-12	1:1
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
Panafric	Feb -2015	1:2
National Bank	Mar- 2015	1:10
Jubilee	Mar- 2015	1:10
Crown Paints	May -2015	2:1
WTK	Jun-2015	1:1
Kapchorua	Jun -2015	1:1
Diamond Trust Bank	Mar-2016	1:10
NSE	Mar-2016	1:3
Jubilee Holdings Limited- Uganda Listing	Mar- 2017	1:10
Cooperative Bank (K) Ltd	Mar- 2017	1:5
National Bank of Kenya	Apr- 2017	1:10
Flame Tree Group	Apr- 2017	1:10
NIC Bank	Mar-2018	1:10
HFCK	Mar-2018	1:10

Source: NSE/CMA

v. Stock Splits (2006 – 2018)

There was no stock split in Q1.2018.

Table 9: Stock Splits 2006-2018

Company	Date (Month/Year)	Share Split Ratio
Centum	Oct-06	10:1
Barclays	Nov-06	1:5
Sasini	Dec-06	5:1
CMC Holdings	Jan-07	10:1
KCB	Mar-07	10:1
Nation Media Group	Mar-08	2:1
Equity Bank	Feb-09	1:10
KenolKobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1
City Trust	Jan-13	5:1
Carbacid Investments	Oct-13	1:5
Limuru Tea	May-15	1:2
Kenya Airways	Nov-17	1:20

Source: NSE/CMA

vi. Listed, Delisted and/or Suspended Companies

There were no de-listings/ suspensions during the quarter.

Table 10: Listed/ Delisted/ Suspended

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) - Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.

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Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)

Source: NSE/CMA

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Treasury Bonds

Table 11: Issued/Re-opened Treasury Bonds Apr. 2017 - Mar. 2018

Bond Issue	Tenor	Due Date	Offered (KShs. Bn)	Bids (KShs. Bn)	Accepted (KShs. Bn)	Performance Rate (%)	Coupon Rate	Average Yield
Q2.2017								
Apr.2017								
FXD3/2008/10	10-year	15/10/2018	30.00	21.76	14.62	164.63%	10.75%	11.52%
Tap sale	-	-		-	3.25			11.33%
FXD1/2009/10	10-year	15/04/2019	-	27.63	18.15	-	10.75%	11.33%
Tap Sale	-	-		-	3.93			11.97%
May.2017								
FXD 2/2010/10	10-year	19/10/2020	40.00	14.49	8.53	97.10%	9.31%	12.60%
Tap Sale	-	-		-	4.75			12.47%
FXD 1/2009/15	15-year	07/10/2024	-	24.35	11.46	-	12.50%	13.35%
Tap Sale	-	-		-	10.41			13.14%
Jun.2017								
FXD2/2007/15	15-year		30.00	39.07	26.41	130.23%	13.50%	12.65%
MAB2/2017/3 (M-Akiba Bond)	3-year	20/07/2020	1.00	-	-	-	10.00%	-
Q3.2017								
Jul.2017								
FXD 1/2017/10	10-year	19/07/2027	30.00	19.04	5.19	63.48%	12.97%	13.32%
Tap Sale				-	7.02			12.97%
Aug.2017								
FXD 1/2017/5	5-year	22/08/2022	30.00	18.72	12.11	88.90%	12.47%	12.55%
FXD 1/2017/10	10-year	19/07/2027		7.95	5.48			13.18%
Tap Sale				-	17.49			12.47%
Sept.2017								
FXD 1/2017/2	2-year	23/09/2019	30.00	34.41	20.69	147.72%	11.62%	11.76%
Tap Sale				-	11.14			11.62%
FXD 1/2017/10	10-year	19/07/2027	-	9.91	6.29	-	12.97%	13.16%
Tap Sale				-	0.63			13.07%
Q4.2017								
Oct. 2017								
FXD2/2017/5	5-year	17/10/2022	30.00	20.08	13.50	66.93%	12.52%	12.62%
Tap Sale				-	7.25			12.52%

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Bond Issue	Tenor	Due Date	Offered (KShs. Bn)	Bids (KShs. Bn)	Accepted (KShs. Bn)	Performance Rate (%)	Coupon Rate	Average Yield
Nov.2017								
IFB1/2017/7	7-year	18/11/2024	30.00	45.91	42.02	153.04%	12.50%	12.28%
Dec.2017								
FXD1/2008/15	15-year	13/03/2023	30.00	10.09	4.68	72.97%	12.50%	12.69%
Tap Sale		-		2.68			12.58%	
FXD1/2017/10	10-year	19/07/2027		11.81	5.37		12.97%	13.23%
Tap Sale		-		5.14			13.09%	
Q1.2018								
Jan. 2018								
IFB1/2018/15	15-year	10/01/2033	40.00	55.76	5.04	139.39%	12.50%	13.03%
Tap Sale		-		36.22			12.51%	
Feb. 2018								
FXD1/2010/15	15-year	10/03/2025	40.00	7.97	4.44	60.35%	10.25%	12.76%
Tap Sale		-		0.32			12.68%	
FXD2/2013/15	15-year	10/04/2028		16.18	8.76		12.00%	13.00%
Tap Sale		-		3.50			12.91%	
Mar.2018								
FXD1/2018/5	5-year	20/03/2023	40.00	37.65	23.07	128.46%	12.30%	12.39%
Tap Sale		-		7.74			12.30%	
FXD1/2018/20	20-year	01/03/2038		13.74	8.49		13.20%	13.42%
Tap Sale		-		7.77			13.34%	

* Average yield has been taken to be equivalent to the Market Weighted Average Rate;

*Performance rate values do not include tap sales in computations

Source: CBK

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Corporate Bonds

Table 12: Corporate Bond issues as at December 2017

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT AS AT DECEMBER 2017
Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes	CFC Stanbic Bank						
CTNB.BD.08.06.20/13		6,000,000,000.00	3,899,226,700.00	15-May-15	15-Jun-15	8-Jun-20	3,899,226,700.00
CTNB.BD.08.06.20/12.5			2,100,773,300.00	15-May-15	15-Jun-15	8-Jun-20	2,100,773,300.00
			6,000,000,000.00				6,000,000,000.00
Consolidated Bank of Kenya Ltd Medium Term Note Programme	NIC Capital	4,000,000,000.00					
CON.BD-FXD(SN)/2012/7Yr		1,481,600,000.00	1,480,600,000.00	21-Jun-12	30-Jul-12	24-Jul-19	1,480,700,000.00
CON.BD-FXD(SBN)/2012/7Yr			196,500,000.00	21-Jun-12	30-Jul-12	22-Jul-19	78,600,000.00
CON.BD-FR(SN)/2012/7Yr			1,000,000.00	21-Jun-12	30-Jul-12	22-Jul-19	1,000,000.00
			1,678,100,000.00				1,560,300,000.00
Shelter Afrique Medium Term Notes	CFC Stanbic Bank						
FXD 1/13/05Yr		5,000,000,000.00	4,239,700,000.00	3-Sep-13	30-Sep-13	24-Sep-18	1,407,580,400.00
FR 1/13/05Yr			760,300,000.00	3-Sep-13	30-Sep-13	24-Sep-18	252,419,600.00
			5,000,000,000.00				1,660,000,000.00
KenGen Public Infrastructure Bond Offer 2019	Standard Chartered Bank						
FXIB 1/2009/10Yr		25,000,000,000.00	14,062,000,000.00	27-Aug-09	2-Nov-09	31-Oct-19	6,258,031,256.00
Housing Finance Medium Term Note	NIC Bank & Standard Chartered Bank						
FXD (HFCK) 02/2012/7Yr 2nd Tranche			2,969,100,000.00	16-Oct-12	22-Oct-12	14-Oct-19	2,969,100,000.00
FR (HFCK) 2010/7Yr		10,000,000,000.00	1,165,500,000.00	26-Aug-10	26-Oct-10	2-Oct-17	REDEEMED
FXD (HFCK) 2010/7Yr			5,865,400,000.00	26-Aug-10	26-Oct-10	2-Oct-17	REDEEMED
			10,000,000,000.00				2,969,100,000.00
I&M Medium Term Note	Dyer and Blair Investment Bank						
FXD I&M-01/13/5.25		10,000,000,000.00	3,429,000,000.00	14-Nov-13	13-Dec-13	8-Mar-19	3,429,000,000.00
FRN I&M-01/13/5.25			226,000,000.00	14-Nov-13	13-Dec-13	9-Mar-19	226,000,000.00

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ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT AS AT DECEMBER 2017
			3,655,000,000.00				3,655,000,000.00
BRITAM Medium Term Note	Dyer and Blair Investment Bank	6,000,000,000.00	6,000,000,000.00	6-Jun-14	22-Jul-14	8-Mar-19	6,000,000,000.00
UAP HOLDINGS MEDIUM TERM NOTE	CFC Stanbic Bank & SBG Securities	2,000,000,000.00	2,000,000,000.00	24-Jun-14	28-Jul-14	22-Jul-19	2,000,000,000.00
NIC MEDIUM TERM NOTE	NIC Capital Limited	8,000,000,000.00	5,517,600,000.00	8-Aug-14	8-Sep-14	9-Sep-19	5,517,600,000.00
CIC INSURANCE GROUP LTDMEDIUM TERM NOTE	NIC Capital Limited	5,000,000,000.00	5,000,000,000.00	10-Sep-14	8-Oct-14	2-Oct-19	5,000,000,000.00
STANBIC MULTICURRENCY MEDIUM TERM NOTE	CFC Stanbic Bank	5,000,000,000.00	5,080,000,000.00	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000.00
CBA FIXED MEDIUM TERM NOTE	CBA Capital	8,000,000,000.00	7,000,000,000.00	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000.00
EABL FIXED MEDIUM TERM NOTE- First Tranche	CFC Stanbic Bank	5,000,000,000.00	5,000,000,000.00	23-Feb-15	23-Mar-15	19-Mar-18	5,000,000,000.00
Second Tranche		6,000,000,000.00	6,000,000,000.00		3-Apr-17	28-Mar-22	6,000,000,000.00
			11,000,000,000.00				11,000,000,000.00
REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000,000,000.00		25-Jun-15			
RPBD.BD.19/04/21-0049-13.75			267,600,000.00		10-Aug-15	6-Aug-18	267,600,000.00
RPBD.BD.03/08/20-0047-13.65			1,363,900,000.00		10-Aug-15	3-Aug-20	1,363,900,000.00
			1,631,500,000.00				1,631,500,000.00
FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000,000,000.00	1,297,600,000.00	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000.00
FAMILY-FLT			600,800,000.00				600,800,000.00
FAMILY-MXD			120,400,000.00				120,400,000.00
FAMILY- FXD			2,018,800,000.00				2,018,800,000.00
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME	Dyer & Blair Investment Bank	2,000,000,000.00	2,000,000,000.00	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000.00
CHASE BANK FIXED MEDIUM TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000.00	4,822,400,000.00	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000.00
Total Outstanding Amount							73,092,731,256.00

Source: CMA

3.0 SECONDARY MARKET PERFORMANCE

Equities

Equity turnover for Q1.2018 stood at KShs. 61.15 Billion, compared to KShs. 37.11 Billion registered in Q1.2017; a 64.78% increase, confirming an increase in investor participation at the bourse. This increase can be partially attributed to the increase in volumes of trade at the exchange where 2,138.96 Million was recorded in Q1.2018 compared to 1,860.81 Million recorded in Q1.2017.

Market Capitalization also recorded improved performance in 2018 as reflected by a 55.62% increase from Q1.2017's value of KShs. 1,810.39 Billion to KShs. 2,817.36 Billion in Q1.2018.

Table 13: Gross Stock Market Statistics – Q1.2017 and Q1.2018

	Q1.2017			Q1.2018		
	Jan.2017	Feb.2017	Mar.2017	Jan.2018	Feb.2018	Mar.2018
End Month NSE 20-Share Index	2,794.27	2,962.00	3,112.52	3,737.27	3,750.75	3,845.34
NASI	122.23	124.89	130.50	180.60	181.77	191.23
Shares Volume Traded (Mn)	572.99	651.15	636.67	862.47	572.37	704.11
Equity Turnover (KShs. Bn)	12.05	12.60	12.46	20.34	17.92	22.89
Bonds Turnover (KShs. Bn)	31.24	20.43	53.60	37.55	62.72	46.60
End-Month Mkt. Cap (KShs. Bn)	1,770.30	1,810.39	1,894.34	2,660.47	2,677.81	2,817.36

Table 14: Key Equity Market Performance Indicators: 2009-2018

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7545.79	4,432.60	1,166.99
2011	78.06	5,721.83	3,205.02	868.24
2012	86.79	5,464.23	4,133.02	1,272.00
2013	155.75	7,665.92	4,926.97	1,920.72
2014	215.73	8,133.67	5,112.65	2,316.00
2015	209.38	6,812.14	4,040.75	2,053.52
2016	147.18	5,813.49	3,186.21	1,931.61
2017	171.61	7,065.36	3,711.94	2,521.77
2018*	61.15	2,138.96	3,845.34	2,817.36

*Data as at March 2018

Source: NSE/CMA

Table 15: Top 10 Companies by Market Capitalization in KShs. Billion (Q1.2018)

Listed Company	Jan.2018	Feb.2018	Mar.2018	Q1.2018 Average
SAFCOM	1,181.93	1,191.95	1,242.03	1,205.30
EABL	199.28	189.00	209.56	199.28
EQUITY	162.27	166.04	203.78	177.36
KCB	138.74	144.87	159.43	147.68
CO-OP	97.10	105.32	115.00	105.80
KQ	91.75	80.68	61.64	78.02
BAT	77.90	75.60	77.90	77.13
STANCHART	69.73	71.45	78.32	73.17
BAMBURI	62.79	64.24	63.52	63.52
BARCLAYS	57.57	59.75	68.17	61.83
Top 10 Co.'s Total Mkt Cap	2,139.07	2,148.89	2,279.34	
End Month Market Cap	2,660.47	2,677.81	2,817.36	
Mkt. Concentration	80.40%	80.25%	80.90%	

Source: NSE/CMA

Table 16: Top 10 Companies by Equity Turnover in KShs. Million (Q1.2018)

LISTED COMPANY	Jan.2018	Feb.2018	Mar.2018	Q1.2018 Average
SCOM	6,330.28	5,724.07	5,481.14	5,845.17
EQTY	1,786.04	2,840.83	5,080.27	3,235.72
KENO	5,749.02	1,458.46	2,011.77	3,073.08
KCB	2,079.28	2,143.29	3,775.10	2,665.89
EABL	1,492.65	1,057.32	1,210.67	1,253.55
DTK	260.14	1,197.90	1,048.57	835.54
COOP	354.37	586.09	619.72	520.06
NIC	277.17	383.23	517.91	392.77
BAMB	200.40	525.58	439.14	388.38
BBK	335.09	180.32	400.23	305.21
Total Top 10 Market Turnover	18,864.46	16,097.10	20,584.52	18,515.36
Total Market Turnover	20,340.19	17,919.89	22,890.17	20,383.37
Market Concentration	92.74%	89.83%	89.93%	90.84%

Source: NSE/CMA

Table 17: Top 10 Companies by Average Liquidity (Q1. 2018)

Company	Jan.2018	Feb.2018	Mar.2018	Average Liquidity Ratio (%)
KENOLKOBIL	26.39%	6.16%	7.79%	13.45%
CARBACID	0.56%	1.41%	5.07%	2.35%
KCB	1.50%	1.48%	2.37%	1.78%
EQUITY	1.10%	1.71%	2.49%	1.77%
UNGA	0.11%	4.24%	0.60%	1.65%
NIC GROUP	1.19%	1.63%	1.96%	1.60%
NSE	0.17%	2.51%	1.90%	1.53%
DTB	0.45%	2.04%	1.71%	1.40%
HAFRIC	1.68%	0.80%	0.87%	1.12%
KENYA RE	1.76%	0.25%	1.10%	1.03%

Bonds - Annual Bond market performance

Table 18: Key Bond Market Performances Indicators: 2009-2018

Year	Treasury Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2009	110.65	0.00	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.35%	99.65%
2017	432.81	3.08	435.89	0.71%	99.29%
2018*	146.86	0.50	147.36	0.34%	99.66%

*Data as at March 2018

Source: NSE/CMA

Bond market performance

KShs. 147.36 Billion worth of bonds was traded in Q1.2018, compared to KShs. 105.27 Billion traded during the same period in 2017, indicating an increase of 39.98%. In comparison to Q4.2017 an increase of 65.37% was recorded from a total turnover of KShs 89.11 Billion.

Figure 5: Q1 Bond Turnover Trends (Jan - Mar) 2009 – 2018

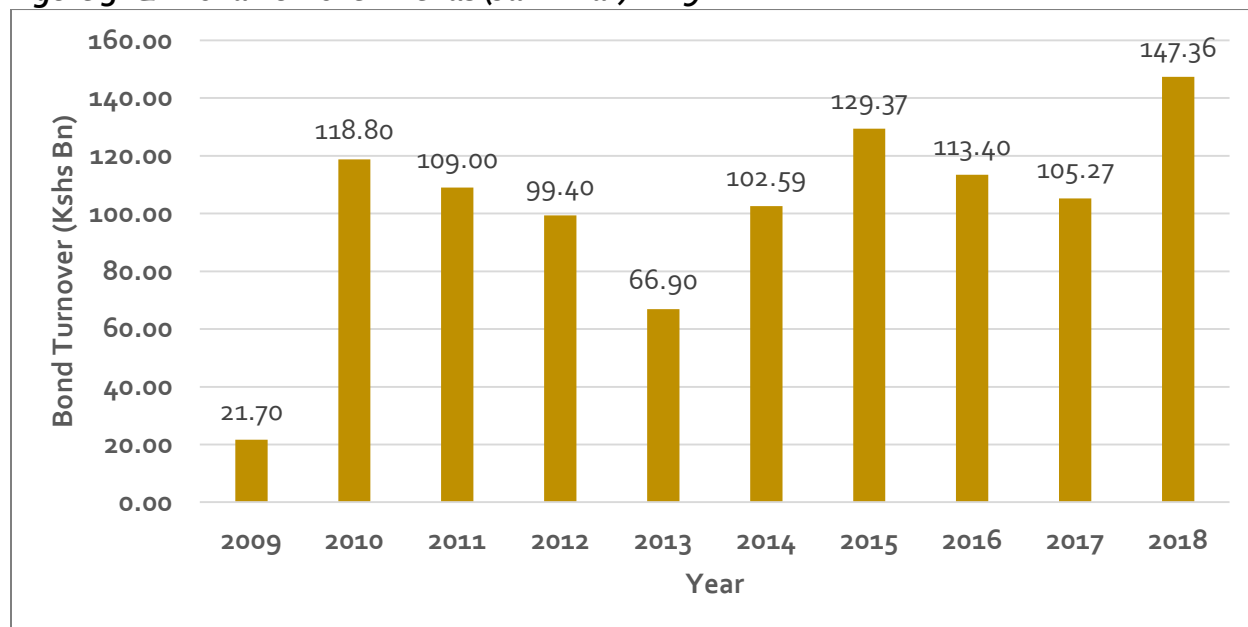
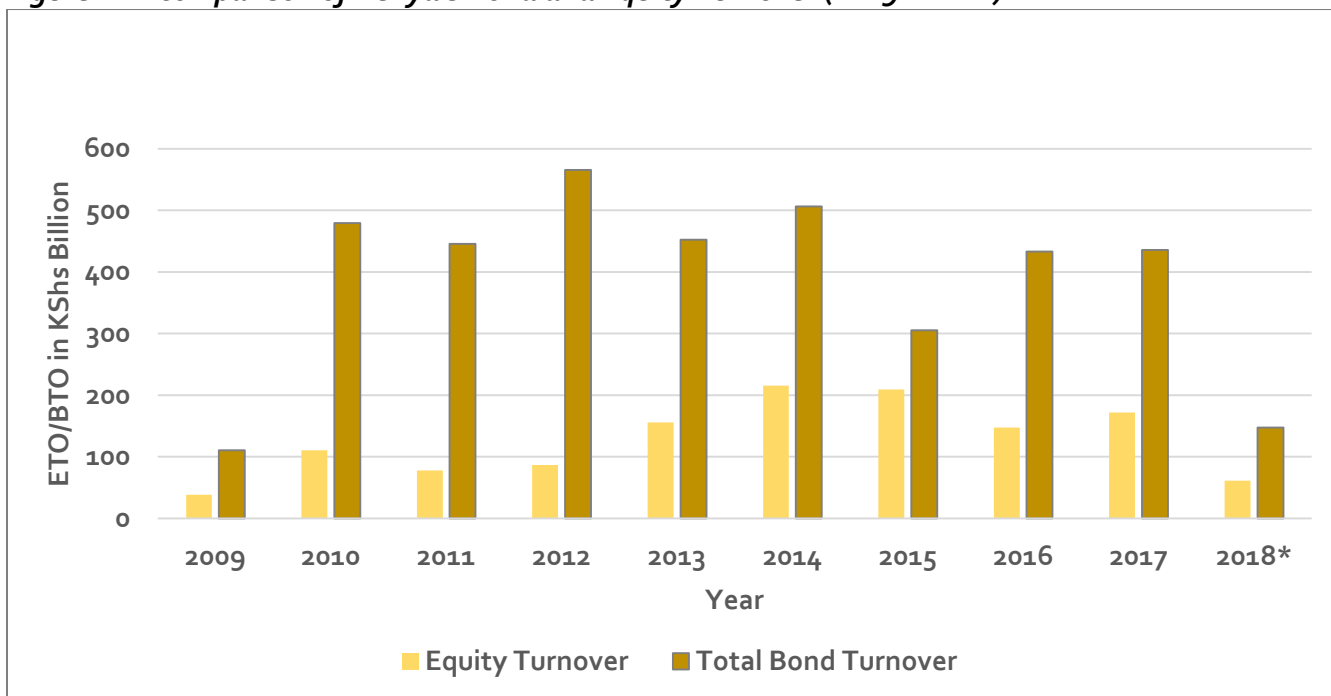


Table 19: Issued Bonds (Q2.2017 – Q1.2018)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q2.2017			
April	29.29	0.16	29.45
May	56.34	0.31	56.65
June	48.38	0.15	48.53
Q3.2017			
July	35.77	0.01	35.78
August	33.43	0.81	34.24
September	38.10	0.04	38.14
Q4.2017			
October	27.25	0.50	27.75
November	30.59	0.45	31.04
December	30.30	0.02	30.32
Q1.2018			
January	37.55	0.03	37.58
February	62.72	0.32	63.04
March	46.60	0.14	46.74

Source: NSE/CMA

Figure 6: A comparison of Kenya's Bond and Equity Turnover (2009 – 2018)



*Data as at March 2018

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 20: NSE Investor Numbers (Q1.2018)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	258
EAI	East African Individuals	7,364
FCI	Foreign Corporate Investors	668
FII	Foreign Investors (Individuals)	8,002
LCI	Local Corporate Investors	40,981
LII	Local Individual Investors	1,184,231
Bonds		
EACI	East African Corporate	10
EAI	East African Individuals	11
FCI	Foreign Corporate	3
FII	Foreign Investors (Individuals)	111
LCI	Local Corporate	1,134
LI	Local Individuals	3,816

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

Source: CDSC

Table 21: Investor Equity & Corporate Bond Trading Statistics (Oct. 2017-Mar.2018)

Account Type	Investor Category	Equities % trading market share		Corporate Bonds % trading market share	
		Oct 2017- Dec 2017	Jan 2018- Mar 2018	Oct 2017- Dec 2017	Jan 2018- Mar 2018
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.82%	0.82%	0.83%	0.20%
EI	East African Individuals	0.26%	0.26%	0.26%	0.06%
FC	Foreign Corporate	19.33%	19.33%	19.09%	0.23%
FI	Foreign Investors (Individuals)	0.95%	0.95%	0.95%	0.68%
JR	Junior Investors	-	-	-	-
LC	Local Corporate	32.75%	93.86%	33.04%	93.91%
LI	Local Individuals	45.89%	4.99%	45.83%	5.02%

Source: CDSC

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Table 22: Number of Accounts Opened (2011-2018)

Client Type		2011	2012	2014	2015	2016	2017	2018*
EC	East African Corporate	17	22	34	34	16	22	4
EI	East African Individuals	108	96	447	113	91	67	23
FC	Foreign Corporate	409	414	769	533	363	365	82
FI	Foreign Individuals	338	300	630	525	382	344	119
LC	Local Corporate	1,229	877	1,989	1,890	785	664	209
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071	4,517
	TOTAL	33,708	21,182	41,010	34,834	18,974	15,533	4,954

EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; LI-local individual; LC-local Company

*Data as at March 2018

Source: CDSC

A total of 4,954 CDS accounts were opened in Q1.2018, reflecting a 45.96% increase compared to a total of 3,394 CDS accounts opened in Q4.2017.

Table 23: Equity Investors per Gender

Gender	July-September 2017		October-November 2017		January-March 2018	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	521,920	3,793,757,084	523,606	3,773,028,897	522,566	3,766,186,593
M	1,084,418	7,675,821,356	1,081,702	7,443,723,790	1,076,651	7,430,668,704
TOTAL	1,606,338	1,606,338	1,605,308	1,605,308	1,599,217	11,196,855,297

Source: CDSC

Table 24: Share Pledges as at Mar. 2018

Share Pledges		
	No. of Investors	Quantity Pledged
TOTAL	40,211	6,609,919,344

Source: CDSC

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Table 25: Shareholding per listed company as at March 2018

LISTED COMPANIES	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	March	32,157,000	6,834,440	21.25	3,947,792	12.28	21,374,768	66.47
Kakuzi Ltd Ord 5.00	March	19,599,999	6,327,940	32.29	8,001,470	40.82	5,270,589	26.89
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	March	7,824,000	2,218,396	28.35	1,376,897	17.60	4,228,707	54.05
The Limuru Tea Co. Ltd Ord 20.00 (aims)	March	2,400,000	26,895	1.12	514,312	21.43	1,858,793	77.45
Sasini Ltd Ord 1.00	March	228,055,500	2,497,357	1.10	56,282,037	24.68	169,276,106	74.23
Williamson Tea Kenya Ltd Ord 5.00 (aims)	March	17,512,640	10,891,052	62	4,605,232	26	2,016,156	12
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	March	40,103,308	164,158	0.41	12,454,800	31	27,484,350	68.53
Sameer Africa Ltd Ord 5.00	March	278,342,393	7,105,124	2.55	42,382,863	15.23	228,854,406	82.22
BANKING								
Barclays Bank of Kenya Ltd Ord 0.50	March	5,431,536,000	3,955,717,313	72.83	843,556,778	15.53	632,261,909	11.64
Stanbic Holdings Plc ord.5.00	March	395,321,638	327,037,031	82.73	19,211,126	4.86	49,073,481	12.41
Diamond Trust Bank Kenya Ltd Ord 4.00	March	279,602,220	144,197,954	52	47,057,581	17	88,346,685	32
Equity Bank Ltd Ord 0.50	March	3,773,674,802	1,720,436,527	45.59	440,859,716	11.68	1,612,378,559	42.73
Housing Finance Co. Kenya Ltd Ord 5.00	March	349,606,667	8,285,877	2.37	93,133,928	26.64	24,818,662	70.99
I&M Holdings Limited Ord 1.00	March	413,405,369	53,459,956	12.93	43,464,652	10.51	316,480,761	76.55
Kenya Commercial Bank Ltd Ord 1.00	March	3,066,063,487	849,974,921	27.72	822,638,776	26.83	1,393,449,790	45.45
National Bank of Kenya Ltd Ord 5.00	March	338,800,000	1,558,691	0.46	70,522,547	20.82	266,718,762	78.72
NIC Bank Ltd Ord 5.00	March	639,945,603	8,694,380	1.36	112,913,932	17.64	518,337,291	81.00
Standard Chartered Bank Kenya Ltd Ord 5.00	March	343,510,572	258,381,663	75.22	37,105,337	10.80	48,023,572	13.98
The Co-operative Bank of Kenya Ltd Ord 1.00	March	5,867,174,695	147,953,961	2.52	956,846,533	16.31	4,762,374,201	81.17
COMMERCIAL AND SERVICES								
Express Kenya Ltd Ord 5.00	March	35,403,790	334,812	0.95	11,600,898	32.77	23,468,080	66.29
Kenya Airways Ltd Ord 5.00	March	5,681,423,711	492,464,735	8.67	91,118,764	1.60	5,097,840,212	89.73
Longhorn Kenya Limited (aims)	March	272,440,473	1,662,744	0.61	50,824,458	18.66	219,953,271	80.73
Nation Media Group Ltd Ord. 2.50	March	188,542,286	114,412,661.00	61	39,728,481	21	34,401,144	18
Scangroup Limited Ord 1.00	March	378,865,102	284,459,514	75.08	61,973,759	16.36	32,431,829	8.56
Standard Group Ltd Ord 5.00	March	81,731,808	56,826,944	69.53	6,090,404	7.45	18,814,460	23.02
TPS Eastern Africa (Serena) Ltd Ord 1.00	March	182,174,108	122,154,016	67.05	15,696,078	8.62	44,324,014	24.33
Uchumi Supermarket Ltd Ord 5.00	March	364,959,616	41,062,888	11.25	138,757,500	38.02	185,139,228	50.73
Deacons (aims)	March	123,558,228	37,479,880	30.33	23,252,904	18.82	62,825,444	50.85
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	March	959,940,200	451,799,659	47.07	128,281,995	13.36	379,858,546	39.57
Bamburi Cement Ltd Ord 5.00	March	362,959,275	230,558,442	63.52	14,838,975	4.09	117,561,858	32.39

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LISTED COMPANIES	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Crown Berger Kenya Ltd Ord 5.00	March	71,181,000	25,885,676	36.37	9,129,834	12.83	36,165,490	50.81
E.A.Cables Ltd Ord 0.50	March	253,125,000	2,187,423	0.86	59,402,693	23.47	191,534,884	75.67
E.A.Portland Cement Co. Ltd Ord 5.00	March	90,000,000	26,592,001	29.54	1,660,246	1.84	61,747,753	68.61
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	March	6,594,522,339	856,859,907	12.99	568,432,552	8.62	5,169,229,880	78.39
KenolKobil Ltd Ord 0.05	March	1,471,761,200	778,943,564	52.93	199,083,975	13.53	493,733,661	33.55
Kenya Power & Lighting Co Ltd Ord 2.50	March	1,951,467,045	176,928,979	9.07	226,112,374	12	1,548,425,692	79
Total Kenya Ltd Ord 5.00	March	629,542,458	594,478,669	94.43	26,982,983	4.29	8,080,806	1.28
Umeme Limited Ord 0.50	March	162,387,800	19,257,301	1	988,322	0	104,503,734	6
INSURANCE								
Britam Holdings PLC	March	2,162,603,535	290,769,871	13.45	592,968,042	27.42	1,278,865,622	59.14
CIC Insurance Group Ltd Ord 1.00	March	2,615,538,528	30,225,680	1.16	559,707,307	21.40	2,025,605,541	77.45
Jubilee Holdings Ltd Ord 5.00	March	72,472,950	50,364,698	69.49	14,610,867	20.16	7,497,385	10.35
Kenya Re Insurance Corporation Ltd Ord 2.50	March	699,949,068	98,018,937	14.00	83,676,403	11.95	518,253,728	74.04
Liberty Holdings Ltd Ord 1.00	March	535,707,499	394,447,975	73.63	20,494,872	3.83	120,764,652	22.54
Sanlam Kenya PLC	March	144,000,000	2,283,985	1.59	51,329,292	35.65	90,386,723	62.77
INVESTMENT								
Centum Investment Co Ltd Ord 0.50	March	665,441,714	74,501,387	11.20	366,262,875	55.04	224,677,452	33.76
Olympia Capital Holdings Ltd Ord 5.00	March	40,000,000	647,700	1.62	19,251,977	48.13	20,100,323	50.25
Trans-Century Ltd Ord 0.50 (aims)	March	375,202,766	149,991,104	40	197,233,927	53	27,977,735	7
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd Ord 5.00	March	19,525,446	15,052,334	77.09	3,532,042	18.09	941,070	4.82
British American Tobacco Kenya Ltd Ord 10.00	March	100,000,000	83,843,385	83.84	5,691,875	5.69	10,464,740	10.46
Carbacid Investments Ltd Ord 5.00	March	254,851,985	22,951,601	9.01	150,927,624	59.22	80,972,760	31.77
East African Breweries Ltd Ord 2.00	March	790,774,356	229,641,188	29.04	68,916,823	8.72	492,216,345	62.24
Eveready East Africa Ltd Ord.1.00	March	210,000,000	21,706,103	10.34	62,515,812	29.77	125,778,085	59.89
Kenya Orchards Ltd Ord 5.00 (aims)	March	12,539,267	4,343	0.03	6,605,799	52.68	5,929,125	47.28
Mumias Sugar Co. Ltd Ord 2.00	March	1,530,000,000	40,691,371	2.66	986,745,016	64.49	502,563,613	32.85
Unga Group Ltd Ord 5.00	March	75,708,873	2,308,891	3.05	25,542,705	33.74	47,857,277	63.21
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	March	40,065,428,000	4,903,691,359	12.24	1,559,194,799	3.89	33,602,541,842	83.87
INVESTMENT SERVICES								
Nairobi Securities Exchange Ord 4.00	March	259,500,791	127,201,970	49.02	30,774,867	11.86	101,523,954	39.12
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								

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LISTED COMPANIES	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Kenya Power & Lighting Ltd 4% Pref 20.00	March	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref 20.00	March	350,000			99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas African Industries	March	47,680,835	2,644,389	5.55	23,083,800	48.41	21,952,646	46.04
Flame Tree Group Holdings Ltd 0.825	March	178,053,486	4,185,904	2.35	160,155,985	89.95	13,711,597	7.70
Home Afrika Ltd Ord 1.00	March	405,255,320	19,896,307	4.91	274,442,703	67.72	110,916,310	27.37
Kurwitu Ventures	March	102,272	-	0.00	102,272	100.00	0	0.00
Nairobi Business Ventures	March	23,600,000	515,800.00	2.19	22,976,500	97.36	107,700	0.46
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I Reit	March	180,972,300	42,351,700	23.40	26,529,569	14.66	112,091,031	61.94

Source: CMA

Table 26: Trends in Investor Holdings at the NSE (2009-2018)

Type of Investor	2012	2013	2014	2015	2016	2017	2018
E.A. Institutions (%)	66.70	64.58	64.16	65.68	66.38	68.36	68.71
E.A. Individuals (%)	12.01	12.89	14.58	12.84	12.49	11.47	11.43
Foreign Investors (%)	21.29	22.53	21.26	21.48	21.13	20.17	19.86

Data as at March 2018

Source: CMA

Table 27: Trends in Foreign Institutional and Local Equity Investor Participation (Trading turnover) at the NSE Apr.2017 to Mar.2018

Quarter	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
		KShs. Millions	KShs. Millions	KShs. Millions	%
Q2.2017	Apr.	8,478	8,045	11,409	72.41%
	May.	9,420	11,308	16,348	63.40%
	Jun.	9,526	10,339	17,144	57.94%
Q3.2017	Jul.	9,442	11,496	21,304	49.14%
	Aug.	7,508	10,776	16,024	57.05%
	Sep.	6,148	11,947	16,248	55.68%
Q4.2017	Oct.	7,042	6,556	9,390	72.41%
	Nov.	8,142	8,592	14,760	56.69%
	Dec.	7,575	7,793	11,867	64.75%
Q1.2018	Jan.	13,813	15,277	20,340	71.51%
	Feb.	6,324	11,461	17,919	49.63%
	Mar.	10,927	12,410	22,890	50.98%

Source: NSE

Local investors' holdings – a combination of East African institutional and individual investors - accounted for 80.14 percent of the total shares held in the equity market with the remaining 19.86% being held by foreign investors. Average Foreign investor Participation as measured by equity turnover accounted for 50.98% in Q1.2018, compared to 64.75% in Q4.2017.

5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)³

In the quarter to December 2017, the total CIS Portfolio under management was KShs. 57.22 Billion. This is a 2.20% increase in total CIS assets under management from the KShs. 55.99 Billion reported in the quarter ended September 30th 2017. CIC Unit Trust Scheme had the largest CIS asset portfolio valued at KShs. 15.40 Billion, while British American Unit Trust had the second largest portfolio valued at KShs. 9.71 Billion.

Table 28: Assets under Management as at 29th December 2017

	Intermediary	Total CIS Funds under management as at 29 th December, 2017 (KShs. Bn)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	15.40	26.92%
2.	British American Unit Trust Scheme	9.71	16.97%
3.	Old Mutual Unit Trust Scheme	7.67	13.40%
4.	ICEA Lion Unit Trust Scheme	5.99	10.46%
5.	CBA Unit Trust Scheme	4.17	7.29%
6.	African Alliance Kenya Unit Trust Scheme	2.75	4.81%
7.	Sanlam Unit Trust Scheme	2.56	4.48%
8.	Stanlib Unit Trust Scheme	2.36	4.13%
9.	Amana Unit Trust Funds	1.38	2.41%
10.	Equity Investment Bank Unit Trust Scheme	1.28	2.24%
11.	Zimele Unit Trust Scheme	0.85	1.49%
12.	Nabo Capital Unit Trust Scheme	0.84	1.47%
13.	Madison Asset Unit trust Funds	0.80	1.39%
14.	Genghis Unit Trust Funds	0.73	1.28%
15.	Dry Associates Unit Trust	0.57	0.99%
16.	Apollo Unit trust Scheme	0.16	0.29%
	Total	57.22	

Source: CMA

The largest portion of the total assets under management was invested in securities issued by the Government of Kenya at 45.81%, with fixed deposits taking the second largest share at 23.14%. Only 0.82% of the total funds had been invested in immovable property.

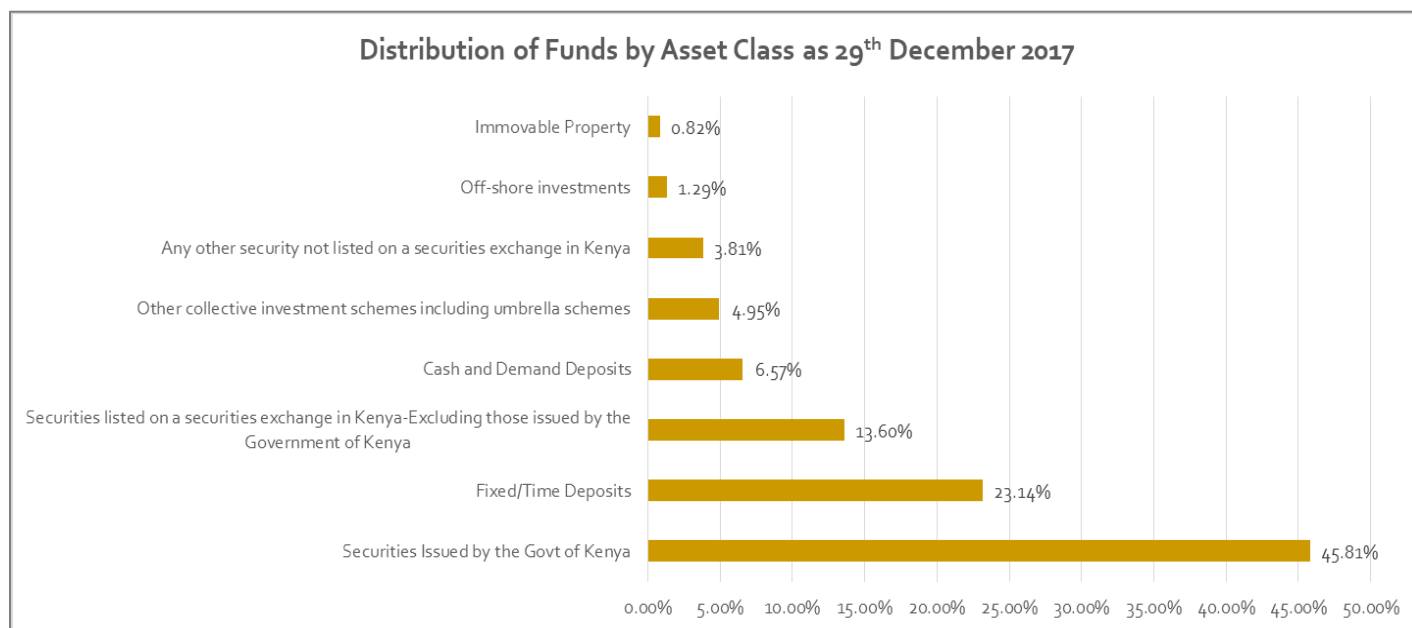
³ *All data in this section is reported as at end of December 2017

Table 29: Comparison for Distribution of funds by Asset Class as at 29th December 2017

Asset Class	December 31, 2017 (In Billion KSh.)	Percentage of Total Portfolio
Securities Issued by the Govt of Kenya	26.21	45.81%
Fixed/Time Deposits	13.24	23.14%
Securities listed on a securities exchange in Kenya-Excluding those issued by the Government of Kenya	7.78	13.60%
Cash and Demand Deposits	3.76	6.57%
Other collective investment schemes including umbrella schemes	2.83	4.95%
Any other security not listed on a securities exchange in Kenya	2.18	3.81%
Off-shore investments	0.74	1.29%
Immovable Property	0.47	0.82%
Total	57.22	

Source: CMA

Figure 7: Graphical Representation of CIS Fund distribution



Source: CMA

6.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya for January and February 2018 amounted to USD 419.28 Million, a 47.08% increase from the USD 285.07 Million recorded over a similar period in 2017. The increase was as a result of improved remittances inflows from the main contributor countries especially North America and Europe.

Table 30: Remittance Inflows (USD '000') in 2012-2018*

Year	2012	2013	2014	2015	2016	2017	2018*
January	89,755	102,970	110,969	114,642	137,494	142,403	208,922
February	103,970	102,372	110,421	123,236	136,979	142,666	210,362
March	106,399	103,393	119,585	126,236	141,107	147,530	
April	95,625	104,993	113,409	124,473	143,526	138,604	
May	100,995	110,150	119,657	129,101	146,760	161,501	
June	99,488	99,809	116,064	135,963	146,658	154,876	
July	92,736	112,834	117,101	131,055	134,661	152,309	
August	94,819	107,049	128,826	132,949	146,744	166,412	
September	92,519	107,452	127,399	128,484	143,188	176,098	
October	91,627	112,919	120,907	137,145	142,555	185,503	
November	97,504	113,420	113,972	130,718	143,691	175,181	
December	105,656	113,216	130,172	134,005	160,941	203,819	
Total	1,171,093	1,290,577	1,428,482	1,548,007	1,724,304	1,946,902	419,284

Table 31: Remittance Inflows by Source in USD Millions in Dec.2017 - Jan.2018*

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Dec. 2017	114.39	61.24	28.19	203.82
Jan. 2018	116.40	64.94	27.59	208.92
Feb. 2018	115.97	63.82	30.57	210.36
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
Dec.2017	56.12%	30.05%	13.83%	
Jan 2018	55.72%	31.08%	13.21%	
Feb. 2018	55.13%	30.34%	14.53%	

*Data as at February 2018;

Source: CBK

Month-on month remittance inflows from North America in February 2018 accounted for 55.13% of total diaspora remittances standing at USD 115.97 Million from USD 114.39 Million recorded in December 2017. As at February 2018, Inflows from Europe and the rest of the world accounted for 30.34% and 14.53% respectively.

Foreign Investor Net Cash-flow Activity

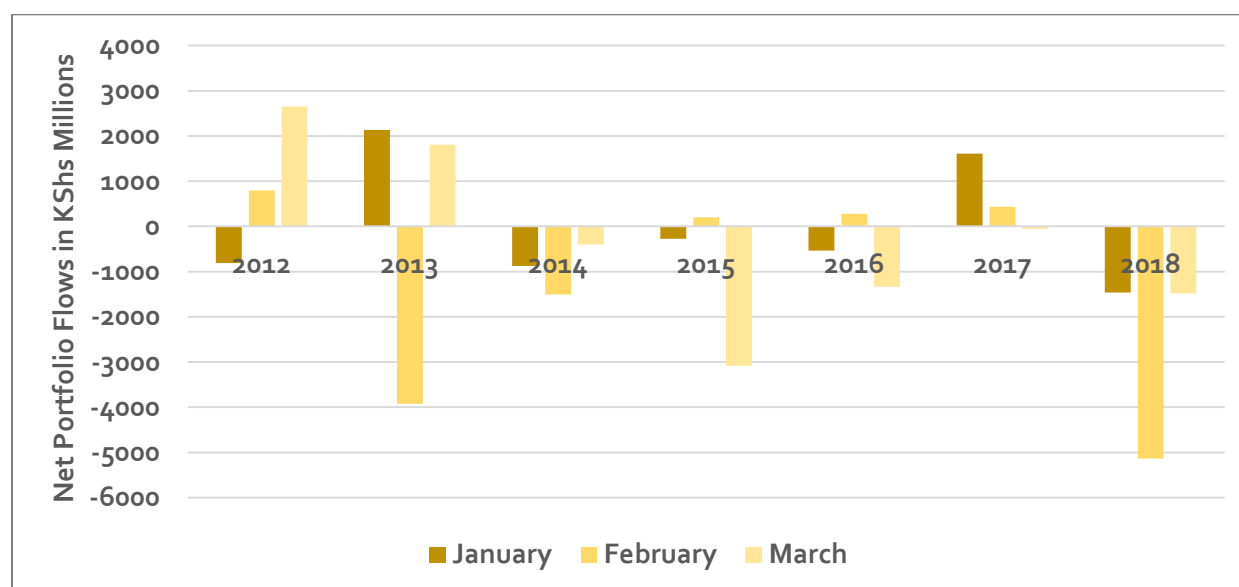
Q1.2018, recorded a net foreign portfolio of KShs. 8,084 Million compared to an **inflow** of KShs. 1,988 Million in Q1.2017. February 2018 recorded the highest level of outflows in the quarter at KShs (5,137) million, contributing to 63.55% of the total net outflows for the period.

Table 32: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2012-2018

	2012	2013	2014	2015	2016	2017	2018
January	(812)	2,133	(876)	(273)	(533)	1,608	(1,464)
February	795	(3,927)	(1,505)	201	281	435	(5,137)
March	2,651	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)
April	1,771	3,026	1,409	(67)	80	433	
May	1,099	3,475	(2,578)	(2,030)	196	(1,888)	
June	1,639	2,602	2,586	(447)	100	(813)	
July	828	1,625	142	(1,127)	974	(2,054)	
August	1,048	9,839	3253	1,183	3,703	(3,268)	
September	3,286	2,063	(850)	6,500	1,343	(5,799)	
October	2,965	2,723	(1,208)	889	(125)	486	
November	4,335	884	2,535	(829)	459	(450)	
December	2,129	(690)	1,021	1	615	(218)	
NET PORTFOLIO FLOW	21,734	25,563	3,530	916	5,759	(11,583)	(8,084)

Source: NSE

Figure 8: Kenya's Q1 Net Foreign Equity Flows in KShs. Millions (2012- 2018)



Source: CMA/NSE

7.0 CORPORATE ACTIONS

Table 33: Corporate Actions (Jan. 2018 - Mar. 2018)

Security	Date	Corporate Action	Amount(KES)/Ratio
SASINI	16-Jan-2018	Final	0.75
EABL	26-Jan-2018	Interim	2.00
CAR & GENERAL	26-Jan-2018	First& Final	0.60
BAT	16-Feb-2018	Final	22.50
BARCLAYS	28-Feb-2018	Final	0.80
CFC STANBIC HOLDINGS	05-Mar-2018	Final	4.00
KCB	08-Mar-2018	Final	2.00
KENOLKOBIL	14-Mar-2018	Final	0.30
CO-OPERATIVE BANK	15-Mar-2018	First& Final	0.80
CIC INSURANCE	15-Mar-2018	First& Final	0.12
NSE	19-Mar-2018	First& Final	0.30
NIC BANK	22-Mar-2018	Bonus	1:10
NIC BANK	22-Mar-2018	First& Final	1.00
EQUITY BANK	22-Mar-2018	First& Final	2.00
SCBK	23-Mar-2018	Final	12.50
BRITAM	23-Mar-2018	First& Final	0.35
KAKUZI	23-Mar-2018	First& Final	7.00
DIAMOND TRUST	26-Mar-2018	First& Final	2.60
Bamburi Cement	27-Mar-2018	Final	1.50
UMEME	28-Mar-2018	Final	7.60
I&M Holdings	28-Mar-2018	First& Final	3.50
FAHARI IREIT	29-Mar-2018	First& Final	0.75
LIBERTY KENYA HOLDINGS	28-Mar-2018	First& Final	0.50
KENYA-RE	29-Mar-2018	First& Final	0.85
HFCK	29-Mar-2018	Bonus	1:10
HFCK	29-Mar-2018	Final	0.35
TOTAL KENYA	29-Mar-2018	First& Final	1.30

Source: NSE

8.0 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

According to the most recent forecast released by the Federal Open Market Committee (FOMC) on March 20, 2018. The U.S. economic outlook is forecast to remain healthy. The GDP growth rate is expected to remain between the 2 percent to 3 percent between 2018 and 2020. Specifically, the GDP will is expected to grow by about 2.7 percent in 2018, 2.4 percent in 2019, and 2.0 percent in 2020. On its part, the U.S. unemployment rate will drop to 3.8 percent in 2018, 3.6 percent in 2019 and 3.6 percent in 2020. Inflation will be 1.9 percent in 2018, 2.0 percent in 2019, and 2.1 percent in 2020. The FOMC raised the current fed funds rate to 1.5 percent in December 2017. FOMC expects to increase this interest rate to 2.1 percent in 2018, 2.7 percent in 2019, and 2.9 percent in 2020.

In terms of global oil prices, the U.S. Energy Information Administration predicts crude oil prices to average \$57/barrel in 2018⁴.

UNITED KINGDOM

The UK economy held up well in the six months after the EU referendum, but growth slowed markedly from early 2017 as consumer spending growth moderated. Brexit-related uncertainty has also dampened business investment growth. UK exports have been boosted by the upturn in global growth over the past year, notably in the Eurozone. The weaker pound, although bad for UK consumers, has been helpful to exporters and inbound tourism. Real GDP is expected to grow from about 1.5% in 2018 and 1.6% in 2019. The projected deceleration in growth as compared to 2016 has been driven primarily by slower consumer spending due to the squeeze on real household incomes from higher inflation. Overall, UK domestic demand growth is expected to average about 1.3% per annum in 2018-19, down from 2.1% in 2016.

Weaker domestic demand growth is expected to be offset to a degree by a positive contribution from net exports, reversing the strongly negative contribution in 2016.⁵

⁴ <https://www.thebalance.com/us-economic-outlook-3305669>

⁵ <https://www.pwc.co.uk/economic-services/ukeyo/pwc-ukeyo-march18-full-report.pdf>

CHINA

According to the National Bureau of Statistics of China, the Chinese economy grew by 6.8 percent in the first quarter of 2018, slightly faster than expected, buoyed by strong consumer demand and robust property investment despite continued measures to tame rising home prices. The country is looking to keep the economy stable even as it faces rising trade tensions with its largest trading partner, the United States. Resilient consumption, which accounted for 77.8 percent of economic growth in the first quarter, has helped support its economy even as risks grow for its exporters.

Investment in real estate, a crucial driver of the economy, accelerated to 10.4 percent in the first quarter — the fastest pace in three years, compared with a 9.9 percent rise in the first two months of this year and a 9.1 percent expansion in the same period in 2017. China's First-quarter economic performance has set a good foundation for a promising full year, although international uncertainties are increasing and domestic development remains uneven⁶.

SUB-SAHARAN AFRICA

According to available data, Sub-Saharan Africa's (SSA), in the Fourth quarter, economic activity gained steam in both Nigeria and South Africa—the region's major players. Nigeria's economy benefited from healthy agricultural output, although falling oil production weighed on growth – the Oil price has since recovered. GDP figures for South Africa indicate that the economy gained momentum, thanks to a rebound in investment and an acceleration in household spending. Moreover, historical revisions to GDP data revealed that the South African economy is in better shape than previously thought, and that growth has embarked on a moderate recovery path.

In March 2018, the bulk of SSA economies, including Nigeria are likely to remain stable with Ethiopia, South Africa and Tanzania likely to register better GDP growth, while Mozambique and Zambia's projections may be revised down. Ethiopia is expected to be the fastest-growing economy in 2018, expanding 7.8%, followed by Ghana (7.1%) and Côte d'Ivoire (6.8%). On the other hand, growth in the region's major players is expected to be more subdued, and they will

⁶ <https://www.reuters.com/article/china-economy-gdp/update-1-chinas-q1-economic-growth-beats-expectations-on-firm-consumption-property-sector-idUSL3N1RU1LK>

be the region's laggards. Angola is seen growing 1.6%, South Africa expanding 1.7% and Nigeria's GDP is projected to increase 2.6%.⁷

Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [A comparison of Q1.2018 and Q1.2017]

Indicator	Uganda			Tanzania			Kenya		
	Q1.2018	Q1.2017	% Change	Q1.2018	Q1.2017	% Change	Q1.2018	Q1.2017	% Change
Number of Shares Traded (million)	241.30	247.00	2.31%	44.26	13.94	217.50%	2,138.96	1,101.42	94.20%
Turnover (USD Billion)	0.01	0.01	31.63%	0.038	0.034	11.76%	0.61	0.25	144.00%
Number of Deals	1,560	1,383	12.80%	6,578	1,123	485.75%	81,019	64,894	24.85%
Market Cap (USD Billion)	8.26	5.45	51.70%	4.771	3.356	42.16%	27.94	19.62	42.41%
Turnover Ratio	0.0012	0.0018	12.90%	0.008	0.01	20.00%	0.02	0.01	69.23%
All Share Index (Closing)	2,193.67	1,557.59	40.84%	2,409.04	2,127.80	13.22%	191.23	133.34	43.42%
Exchange rate to the USD	3,645.45	3,614.42	0.86%	2,248.63	2,221.96	1.20%	100.85	102.00	1.13%

Exchange rate as at 29th March 2018

Red (Decrease), Green (Increase)

Source: DSE, USE, NSE

⁷ <https://www.focus-economics.com/regions/sub-saharan-africa>

APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord 5.00AIMS
The Limuru Tea Co. Ltd Ord 20.00AIMS
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Ltd Ord 0.50
Housing Finance Group Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
KCB Group Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Atlas African Industries Ltd GEMS
Deacons (East Africa) Plc Ord 2.50AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00AIMS
Kenya Airways Ltd Ord 5.00
Longhorn Publishers Ltd Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord. 1.00GEMS
Nation Media Group Ltd Ord. 2.50
Sameer Africa Ltd Ord 5.00
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
WPP Scangroup Ltd Ord 1.00
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

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KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
Britam Holdings 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
Sanlam Kenya Plc Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Home Afrika Ltd Ord 1.00GEMS
Kurwitu Ventures Ltd Ord 100.00GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
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
Flame Tree Group Holdings Ltd Ord 0.825GEMS
Kenya Orchards Ltd Ord 5.00AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT. Ord.20.00
EXCHANGE TRADED FUNDS
Barclays NewGold ETF

Source: NSE

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Traded Bonds' Statistics Q1.2018 China's

January 2018

Government Securities				
SECURITY_ID	HIGH YIELD	LOW YIELD	DEALS	FACE VALUE
FXD1/2006/012	12.08	10.56	4	49,800,000.00
FXD1/2007/012	11.43	11.43	2	3,200,000.00
FXD1/2007/015	12.37	12.37	2	3,500,000.00
FXD1/2008/010	8.00	8.00	2	3,200,000.00
FXD1/2008/015	12.53	12.20	9	390,000,000.00
FXD1/2008/020	14.50	11.51	13	230,600,000.00
FXD1/2009/010	11.40	8.50	18	1,711,200,000.00
FXD1/2009/015	12.80	11.94	35	3,594,000,000.00
FXD1/2010/010	11.95	11.95	2	14,200,000.00
FXD1/2010/015	12.71	12.71	2	42,000,000.00
FXD1/2010/025	13.23	13.23	2	15,600,000.00
FXD1/2011/020	14.75	13.16	4	18,000,000.00
FXD1/2012/010	12.55	12.40	6	393,700,000.00
FXD1/2012/015	13.00	12.60	8	574,700,000.00
FXD1/2012/020	13.50	12.78	15	1,056,900,000.00
FXD1/2013/005	8.00	8.00	2	6,300,000.00
FXD1/2013/010	13.52	11.74	9	633,400,000.00
FXD1/2013/015	13.26	12.29	25	1,186,900,000.00
FXD1/2014/005	11.39	11.37	3	64,400,000.00
FXD1/2014/010	12.63	12.59	4	230,500,000.00
FXD1/2015/005	12.20	12.00	2	95,000,000.00
FXD1/2016/005	13.00	12.16	2	50,700,000.00
FXD1/2016/010	13.40	12.60	5	468,000,000.00
FXD1/2016/020	13.24	13.24	3	101,800,000.00
FXD1/2017/002	11.62	9.54	16	803,300,000.00
FXD1/2017/005	12.90	11.54	21	3,339,000,000.00
FXD1/2017/010	13.25	11.78	26	2,293,900,000.00
FXD2/2007/015	12.58	12.25	4	700,000,000.00
FXD2/2008/010	10.53	10.35	3	35,400,000.00
FXD2/2010/010	12.08	11.95	3	358,000,000.00
FXD2/2010/015	12.73	10.01	3	100,000,000.00
FXD2/2013/005	10.16	10.16	1	20,000,000.00
FXD2/2013/015	13.51	12.90	20	431,300,000.00
FXD2/2014/005	12.50	9.15	15	2,416,600,000.00
FXD2/2015/005	12.87	10.84	8	157,000,000.00
FXD2/2016/002	10.00	9.24	3	45,000,000.00
FXD2/2016/005	12.23	12.18	4	75,800,000.00
FXD2/2017/005	12.52	12.30	7	375,000,000.00
FXD3/2007/015	12.70	12.30	5	491,000,000.00
FXD3/2008/010	11.40	10.88	2	6,900,000.00
FXD3/2013/005	11.04	9.00	12	327,100,000.00
FXD3/2016/002	11.10	9.00	4	30,850,000.00
FXD3/2016/005	12.30	12.00	34	3,841,000,000.00

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Government Securities				
SECURITY_ID	HIGH YIELD	LOW YIELD	DEALS	FACE VALUE
IFB1/2009/012	11.15	11.10	3	5,490,000.00
IFB1/2013/012	12.60	10.79	16	458,600,000.00
IFB1/2014/012	12.51	10.70	16	272,500,000.00
IFB1/2015/009	12.30	10.69	5	49,150,000.00
IFB1/2015/012	12.25	10.85	34	1,183,800,000.00
IFB1/2016/009	12.37	10.84	30	1,456,100,000.00
IFB1/2016/015	13.00	11.16	16	672,950,000.00
IFB1/2017/007	12.63	10.88	56	5,868,650,000.00
IFB1/2017/012	12.04	11.09	8	123,800,000.00
IFB1/2018/015	12.52	12.10	7	670,000,000.00
IFB2/2009/012	11.80	11.80	1	1,000,000.00
Sub-Total			562	37,546,790,000.00
CORPORATE BONDS				
CICB	13.00	13.00	1	800,000.00
EABB	12.94	12.55	3	29,956,000.00
KENB	14.00	14.00	1	1,228,334.00
NICB	13.00	13.00	1	1,000,000.00
Sub-Total			6	32,984,334
Grand Total			568	37,579,774,334

Source: NSE

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February 2018

Government Securities				
SECURITY_ID	HIGH YIELD	LOW YIELD	DEALS	FACE VALUE
FXD1/2006/012	11.13	-	5	22,850,000.00
FXD1/2007/012	12.71	11.37	8	19,650,000.00
FXD1/2007/015	12.43	12.00	6	400,800,000.00
FXD1/2008/015	12.62	11.45	13	607,350,000.00
FXD1/2008/020	13.75	12.70	35	1,461,700,000.00
FXD1/2009/010	14.15	9.00	32	1,498,100,000.00
FXD1/2009/015	12.70	11.69	61	4,110,350,000.00
FXD1/2010/010	12.06	11.55	7	152,750,000.00
FXD1/2010/015	12.72	12.58	6	191,200,000.00
FXD1/2010/025	13.23	13.23	4	85,150,000.00
FXD1/2011/020	13.36	13.00	28	572,850,000.00
FXD1/2012/010	13.61	12.21	21	459,000,000.00
FXD1/2012/015	13.11	11.75	38	1,421,850,000.00
FXD1/2012/020	14.85	12.70	17	251,200,000.00
FXD1/2013/005	12.97	8.00	23	1,266,450,000.00
FXD1/2013/010	12.60	12.35	28	695,450,000.00
FXD1/2013/015	13.50	12.29	20	1,369,800,000.00
FXD1/2014/005	11.37	11.37	3	68,000,000.00
FXD1/2014/010	12.63	12.43	13	292,650,000.00
FXD1/2015/005	12.50	11.75	5	585,600,000.00
FXD1/2016/005	12.33	10.94	4	164,300,000.00
FXD1/2016/010	12.73	12.73	1	8,000,000.00
FXD1/2016/020	13.24	13.16	4	73,750,000.00
FXD1/2017/002	11.64	11.11	8	213,200,000.00
FXD1/2017/005	12.46	12.20	33	2,305,000,000.00
FXD1/2017/010	14.25	12.06	68	2,196,850,000.00
FXD2/2007/015	12.54	12.15	38	3,931,600,000.00
FXD2/2008/010	10.73	9.89	11	247,800,000.00
FXD2/2010/010	12.09	11.55	12	846,150,000.00
FXD2/2010/015	12.73	12.65	3	288,400,000.00
FXD2/2013/005	10.51	9.30	3	21,300,000.00
FXD2/2013/015	13.50	12.80	13	471,600,000.00
FXD2/2014/005	14.13	9.00	20	2,733,500,000.00
FXD2/2015/005	12.50	11.51	14	886,250,000.00
FXD2/2016/002	9.82	8.23	7	100,500,000.00
FXD2/2016/005	12.37	11.90	6	419,000,000.00
FXD2/2017/005	14.25	12.26	9	168,650,000.00
FXD3/2007/015	12.80	12.00	12	1,162,700,000.00
FXD3/2008/010	12.53	10.55	12	653,050,000.00
FXD3/2013/005	11.08	10.78	21	1,069,500,000.00
FXD3/2016/002	12.50	10.93	10	428,400,000.00
FXD3/2016/005	12.33	12.00	23	5,053,350,000.00
IFB1/2009/012	12.00	8.86	10	17,138,400.00

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IFB1/2010/008	10.99	10.40	5	8,393,480.00
IFB1/2011/012	11.51	10.33	8	63,450,000.00
IFB1/2013/012	12.00	10.78	17	272,700,000.00
IFB1/2014/012	12.01	11.25	15	630,450,000.00
IFB1/2015/009	12.07	11.71	8	123,800,000.00
IFB1/2015/012	12.30	10.75	60	971,300,000.00
IFB1/2016/009	11.96	10.88	16	1,044,600,000.00
IFB1/2016/015	12.11	11.16	12	97,000,000.00
IFB1/2017/007	12.41	10.78	49	3,501,400,000.00
IFB1/2017/012	11.21	11.20	2	9,000,000.00
IFB1/2018/015	12.51	11.44	95	15,263,900,000.00
IFB2/2009/012	11.18	11.15	6	6,100,000.00
IFB2/2010/009	11.10	8.53	15	462,450,000.00
SDB1/2011/030	13.63	13.20	18	1,272,950,000.00
Sub-Total			1041	62,720,231,880.00
CORPORATE BONDS				
BRTB	13.00	13.00	3	77,200,000.00
CBAB	12.75	12.75	1	45,900,000.00
CFCB	13.40	12.95	2	26,450,000.00
CICB	13.00	13.00	2	29,850,000.00
CONB	13.25	13.25	1	20,000,000.00
CTMB	13.00	12.50	9	26,282,400.00
EABB	14.17	13.00	3	15,200,000.00
HFCB	13.00	12.44	6	43,650,000.00
KENB	10.88	10.88	1	625,000.00
NICB	12.50	12.50	1	4,250,000.00
RPBD	12.80	12.80	3	9,400,000.00
UAPB	13.00	12.50	2	21,150,000.00
Sub-Total			34	319,957,400.00
Grand Total			1075	63,040,189,280.00

Source: NSE

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March 2018

Government Securities				
SECURITY_ID	HIGH YIELD	LOW YIELD	DEALS	FACE VALUE
FXD1/2006/012	11.50	10.00	3	45,300,000.00
FXD1/2007/015	12.24	12.24	1	100,000.00
FXD1/2008/015	12.70	11.19	8	80,850,000.00
FXD1/2008/020	14.81	12.73	7	486,000,000.00
FXD1/2009/010	11.25	9.00	3	149,300,000.00
FXD1/2009/015	12.81	11.69	13	1,562,000,000.00
FXD1/2010/025	13.18	13.18	1	800,000.00
FXD1/2011/020	15.01	13.30	4	40,000,000.00
FXD1/2012/010	14.68	12.24	2	13,200,000.00
FXD1/2012/015	12.79	11.15	7	400,000,000.00
FXD1/2012/020	13.60	12.60	12	969,400,000.00
FXD1/2013/005	9.58	8.03	3	194,500,000.00
FXD1/2013/010	12.60	12.01	15	425,000,000.00
FXD1/2013/015	13.51	11.50	17	904,500,000.00
FXD1/2014/005	12.00	11.25	2	40,800,000.00
FXD1/2014/010	12.46	12.46	3	2,750,000.00
FXD1/2015/005	11.95	11.70	12	1,424,500,000.00
FXD1/2016/005	12.20	11.90	9	920,000,000.00
FXD1/2016/010	13.51	12.75	18	208,300,000.00
FXD1/2016/020	13.20	13.20	1	100,000,000.00
FXD1/2017/002	11.49	11.49	1	300,000,000.00
FXD1/2017/005	14.33	12.00	8	207,250,000.00
FXD1/2017/010	13.09	12.06	32	1,231,600,000.00
FXD1/2018/005	12.20	12.20	1	200,000,000.00
FXD2/2007/015	14.43	11.95	55	3,715,200,000.00
FXD2/2008/010	10.80	10.80	1	5,000,000.00
FXD2/2010/010	18.02	10.32	19	1,454,050,000.00
FXD2/2010/015	12.62	12.60	3	26,000,000.00
FXD2/2013/005	8.65	8.05	2	7,500,000.00
FXD2/2013/015	13.20	12.14	26	2,187,500,000.00
FXD2/2014/005	11.25	11.25	1	250,000,000.00
FXD2/2015/005	12.00	11.80	12	586,200,000.00
FXD2/2016/002	9.50	8.25	5	645,200,000.00
FXD2/2016/005	12.15	11.50	9	2,576,250,000.00
FXD2/2017/005	12.30	11.76	3	36,000,000.00
FXD3/2007/015	13.41	11.16	16	2,124,300,000.00
FXD3/2013/005	15.56	10.80	6	131,500,000.00
FXD3/2016/002	12.65	9.00	3	17,650,000.00
FXD3/2016/005	12.52	12.05	6	502,000,000.00
IFB1/2011/012	15.00	10.30	2	2,050,000.00
IFB1/2013/012	14.01	10.78	12	436,800,000.00
IFB1/2014/012	12.42	11.60	20	698,000,000.00
IFB1/2015/009	11.80	10.77	7	58,000,000.00
IFB1/2015/012	12.20	10.37	77	1,203,300,000.00
IFB1/2016/009	12.00	10.77	17	567,000,000.00

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Government Securities				
SECURITY_ID	HIGH YIELD	LOW YIELD	DEALS	FACE VALUE
IFB1/2016/015	12.40	11.21	18	944,600,000.00
IFB1/2017/007	12.22	10.77	59	3,435,300,000.00
IFB1/2017/012	13.17	11.08	30	322,000,000.00
IFB1/2018/015	12.21	11.47	135	14,407,600,000.00
IFB2/2010/009	10.25	9.98	7	100,000,000.00
SDB1/2011/030	16.41	12.10	13	251,300,000.00
Sub-Total			747	46,596,450,000.00
CORPORATE BONDS				
BRTB	13.10	13.10	1	1,050,000.00
CBAB	12.75	12.75	1	2,500,000.00
CFCB	12.95	12.95	1	29,400,000.00
EABB	12.95	12.70	6	80,100,000.00
FBKB	13.25	13.25	1	8,000,000.00
KENB	12.50	12.00	5	24,323,902.00
Sub-Total			15	145,373,902.00
Grand Total			762	46,741,823,902.00

Source: NSE

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Market Capitalization in USD (Millions) for selected Markets – January 2018 to March 2018

Exchange	2018			% change / Mar 17 (in USD)
	January	February	March	
Americas				
Barbados Stock Exchange	3,485.65	3,468.72	3,514.97	12.90%
Bermuda Stock Exchange	2,718.87	3,161.66	3,153.41	-14.18%
BM&FBOVESPA S.A.	1,095,604.60	1,077,835.39	1,072,947.46	27.22%
Bolsa de Comercio de Buenos Aires	112,616.47	108,635.24	101,247.95	25.80%
Bolsa de Comercio de Santiago	314,057.01	302,848.08	299,866.73	26.28%
Bolsa de Valores de Colombia	133,272.67	127,927.98	130,456.24	25.00%
Bolsa de Valores de Lima	103,433.19	101,631.15	101,006.49	13.33%
Bolsa de Valores de Panama	15,371.24	15,734.95	16,133.54	17.37%
Bolsa Mexicana de Valores	452,472.13	424,918.21	437,369.12	5.27%
Bolsa Nacional de Valores	2,999.74	2,964.07	2,907.95	-0.37%
Nasdaq - US	10,823,349.68	10,590,257.13	10,246,770.41	21.46%
NYSE	22,755,496.42	23,276,426.53	22,824,900.14	14.06%
TMX Group	2,388,843.83	2,228,033.46	2,201,009.08	3.36%
Total region	38,203,721.52	38,263,842.58	37,441,283.49	15.66%
Asia - Pacific				
Australian Securities Exchange	1,561,257.43	1,495,694.36	1,420,935.87	2.10%
BSE India Limited	2,404,835.72	2,263,489.99	2,188,353.58	16.53%
Bursa Malaysia	488,823.33	482,051.60	478,347.66	21.16%
Chittagong Stock Exchange	41,712.42	39,804.23	38,537.05	-0.68%
Colombo Stock Exchange	19,300.26	19,695.42	19,544.31	10.69%
Dhaka Stock Exchange	43,499.08	41,606.32	40,413.38	-0.06%
Hanoi Stock Exchange	10,366.76	10,357.98	10,463.49	38.16%
Hochiminh Stock Exchange	132,854.22	133,770.94	140,101.89	86.95%
Hong Kong Exchanges and Clearing	4,756,201.38	4,491,556.29	4,383,405.89	25.06%
Indonesia Stock Exchange	548,955.49	534,235.73	501,356.70	10.25%
Japan Exchange Group Inc.	6,520,000.34	6,399,711.19	6,263,073.70	20.52%
Korea Exchange	1,869,629.36	1,745,818.39	1,791,965.21	24.97%
National Stock Exchange of India Limited	2,379,900.75	2,235,714.22	2,163,367.86	16.89%
NZX Limited	98,684.51	91,991.39	91,162.33	12.64%
Philippine Stock Exchange	290,338.61	284,631.25	271,893.31	7.75%
Shanghai Stock Exchange	5,568,909.22	5,281,384.31	5,188,171.45	17.41%
Shenzhen Stock Exchange	3,720,593.51	3,596,850.49	NA	-
Singapore Exchange	819,598.16	799,427.06	785,420.10	9.49%
Sydney Stock Exchange	91.39	NA	NA	-
Taipei Exchange	117,739.98	113,869.77	120,192.22	23.59%
Taiwan Stock Exchange	1,141,615.82	1,106,946.95	1,126,217.08	17.64%
The Stock Exchange of Thailand	594,795.56	593,776.35	581,625.99	26.70%
Total region	30,749,802.55	29,526,670.01	25,441,181.20	2.46%
Europe - Africa - Middle East				
Abu Dhabi Securities Exchange	129,378.00	127,942.57	127,937.75	9.36%
Amman Stock Exchange	24,515.52	25,349.55	25,502.25	-1.43%
Athens Stock Exchange (ATHEX)	57,594.49	54,348.91	51,076.24	33.75%
Bahrain Bourse	22,048.47	22,356.42	21,547.20	-0.12%
Beirut Stock Exchange	11,810.75	11,652.63	11,866.05	-6.28%

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BME Spanish Exchanges	955,435.29	895,601.94	887,257.21	11.75%
Borsa Istanbul	241,540.96	241,005.62	226,235.85	21.29%
Bourse de Casablanca	72,573.25	72,033.73	71,133.16	23.49%
BRVM	12,111.41	NA	NA	-
Bucharest Stock Exchange	26,295.04	25,822.44	26,659.60	32.37%
Budapest Stock Exchange	33,563.57	31,100.46	30,996.76	37.58%
Cyprus Stock Exchange	2,919.09	4,037.85	3,813.95	48.18%
Deutsche Boerse AG	2,398,297.25	2,248,787.01	NA	-
Dubai Financial Market	110,143.33	106,552.27	105,798.59	-1.30%
Euronext	4,693,710.84	4,470,761.06	4,430,427.55	19.13%
Iran Fara Bourse Securities Exchange	17,969.72	17,888.07	17,740.31	1.89%
Irish Stock Exchange	153,621.87	145,427.67	143,683.77	15.29%
Johannesburg Stock Exchange	1,278,577.35	1,238,960.69	NA	-
Kazakhstan Stock Exchange	51,042.74	51,583.49	51,712.86	20.03%
Ljubljana Stock Exchange	6,845.43	6,588.77	6,588.52	16.79%
LSE Group	4,626,736.35	4,353,235.89	4,342,209.62	14.28%
Luxembourg Stock Exchange	74,443.08	72,011.78	66,499.27	-0.32%
Malta Stock Exchange	5,359.27	5,293.24	5,310.97	16.04%
Moscow Exchange	695,688.62	700,997.46	676,503.50	8.52%
Muscat Securities Market	21,019.00	20,948.18	20,188.68	-10.29%
Namibian Stock Exchange	3,048.21	NA	NA	-
Nasdaq Nordic Exchanges	1,614,905.37	1,551,213.38	1,516,951.28	14.09%
Nigerian Stock Exchange	43,301.30	42,198.03	41,172.61	47.35%
Oslo Bors	308,197.43	302,960.99	304,305.90	32.15%
Palestine Exchange	3,912.84	3,981.17	3,891.23	8.35%
Qatar Stock Exchange	138,605.70	127,294.62	129,963.86	-15.02%
Saudi Stock Exchange (Tadawul)	478,637.41	466,272.05	499,569.23	14.20%
SIX Swiss Exchange	1,739,092.19	1,633,446.26	1,582,100.17	4.16%
Stock Exchange of Mauritius	10,425.85	10,292.35	10,424.78	26.15%
Tehran Stock Exchange	103,924.10	102,748.69	100,360.59	2.90%
Tel-Aviv Stock Exchange	242,592.63	211,192.58	201,115.21	-9.32%
The Egyptian Exchange	48,748.74	50,718.76	55,395.16	53.20%
Trop-X	263.43	268.08	NA	-
Tunis Stock Exchange	9,501.36	9,704.40	10,256.42	19.41%
Ukrainian Exchange	4,733.71	5,077.58	4,989.99	-3.12%
Warsaw Stock Exchange	217,236.61	197,725.49	188,445.65	15.33%
Wiener Borse	163,529.86	NA	NA	-
Zagreb Stock Exchange	23,928.62	23,258.61	23,737.26	16.13%
Total region	20,877,826.06	19,688,640.73	16,023,368.99	-6.28%
Total	89,831,350.13	87,479,153.31	78,905,833.67	6.19%

Source: World Federation of Exchanges (WFE)

Data as at March 2018

CONTACT DETAILS



CAPITAL MARKETS AUTHORITY KENYA

Embankment Plaza, 3rd Floor, Longonot Road, Upper Hill

P.O. Box 74800-00200 Nairobi

Tel: +254-20-2264900, 2221910, 2226225, Cell: 0722207767. 0734651550

Fax: +254- 20-342825

Email: corporate@cma.or.ke; research@cma.or.ke

Website: www.cma.or.ke