



Quarterly Statistical Bulletin (QSB)

Issue 39/2019

Quarter ended June 2019

Preface

The Capital Markets Authority (CMA) Statistical Bulletin is developed and published on a quarterly basis by CMA to inform the industry stakeholders and the public on the key statistical indicators on capital markets performance 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 can be sent to marketdevelopment@cma.or.ke or 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



During the quarter under review, the Agreement establishing the African Continental Free Trade Agreement (AfCFTA) entered into force on 30 May 2019, after the minimum 22 countries threshold deposited their instruments of ratification. The AfCFTA presents an opportunity for Kenya to bridge its trade deficit while, jointly with other signatories, accelerating intra-African trade and boosting Africa's trading position in the global market. This will further strengthen Africa's common voice and policy space in global trade negotiations.

The capital markets industry witnessed a number of milestones aimed at market deepening, notably: a surge in sign-ups by firms for the NSE Ibuka incubator and accelerator program; the M-Akiba Bond reopening; the Go-Live of the Derivatives Market; as well as the formal invitation of eligible applicants to the Regulatory Sandbox. The operationalization of the Derivatives Market, a flagship project under the Economic Pillar of Kenya's Vision 2030, is in particular expected to go a long way towards enhancing liquidity and risk management.

The industry further benefitted from positive policy pronouncements in the 2019/20 Budget Statement that are likely to enhance the Capital Markets environment for increased listings, local and foreign investor participation. The proposal to extend tax amnesty to Small and Medium Enterprises (SME) on tax penalties and interest is expected to boost listings on the Growth and Enterprise Market Segment (GEMS) on the NSE. In addition, the proposal to exempt Personal Identification Number (PIN) Requirements for foreign investors is anticipated to further boost their participation in the capital markets, as Kenya positions itself to be a prime financial centre both regionally and globally. The proposed removal of interest rate caps further portends increased and more inclusive lending to the private sector by listed commercial banks and subsequent improvement in their performance.

Further, on 27 June 2019, the Authority signed a Memorandum of Understanding (MoU) with the Kenya Association of Manufacturers (KAM) to promote the growth and development of the manufacturing sector through the capital markets. This is anticipated to prop up manufacturing

sector participation in the capital markets, in line with the “Big 4” Agenda national development priority on Manufacturing.

The secondary equities market registered slow activity during the review period. Equity turnover for Q2.2019 stood at KShs. 32.89 Billion, compared to KShs. 45.25 Billion registered in the previous quarter; a 27.31% decrease. Similarly, market capitalization recorded a 3.46% decrease to KShs. 2,278.90 Billion registered in Q2. 2019, from KShs. 2,360.52 Billion in Q1. 2019. Traded volumes followed the same trend, falling by 3.46% to 1,396.67 Million in Q2. 2019 compared to 1,081.60 Million in Q1. 2019. Other composite indicators such as the NSE All Share and NSE 20Shares indices likewise recorded decreases of 5.11% and 7.51% closing the quarter at 149.61 points and 2,633.32 points respectively.

On the other hand, the secondary bonds market resurged during Q2.2019, as turnover increased by 24.81% to KShs. 201.71 Billion compared to KShs. 161.61 Billion traded in Q1. 2019, indicative of the shift by investors from the equities market to the bond market as they sought to maximize on their portfolio returns. The reforms in the Government Bond Market, also pronounced in Budget Speech, are expected to enhance transparency and predictability in the issuance and trading process for Government securities; a move that will subsequently attract both domestic and foreign investors to the capital markets space.

Notwithstanding the mixed performance of the secondary markets, outlook for the second half of the year remains bright in the advent of positive policy incentives; the roll-out of the Derivatives Markets; enhanced enforcement measures; as well as other market deepening and product uptake initiatives that are under implementation. .

Happy Reading!



Luke Ombara
Director, Regulatory Policy and Strategy

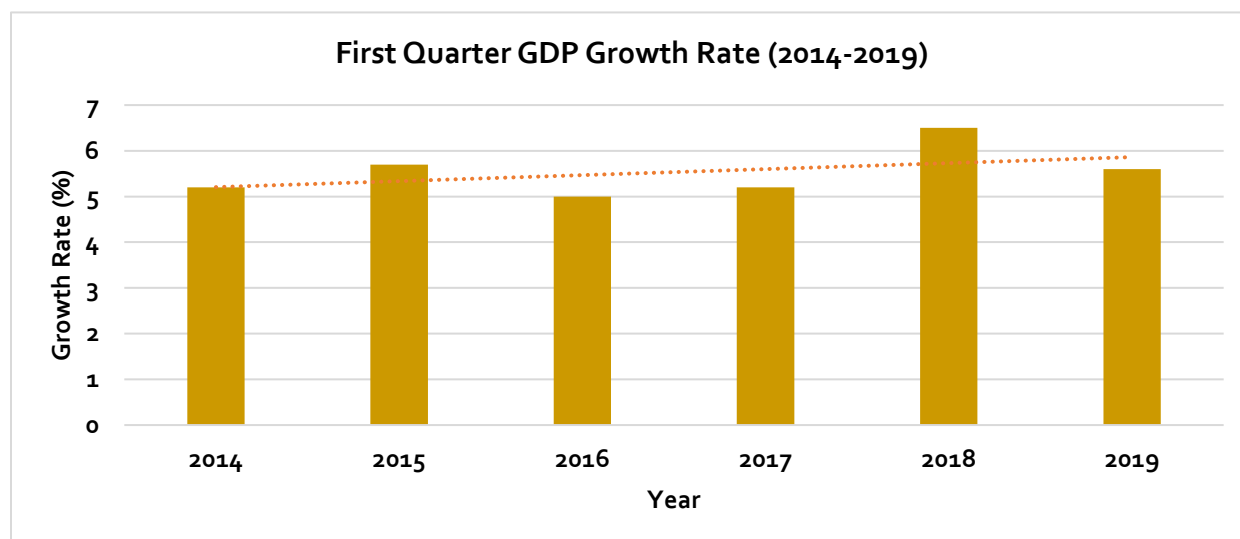
1.0 THE KENYAN ECONOMY – SUMMARY

Gross Domestic Product (GDP) Growth Rates

The recent release on GDP by the Kenya National Bureau of Statistics (KNBS) indicates that economic activity was notably subdued in the first quarter of 2019 relative to the performance recorded in the same quarter of 2018. During the period, the economy expanded by 5.6 per cent compared to 6.5 per cent in the corresponding quarter of 2018. The growth, albeit significantly slower than that of the first quarter of 2018, mostly supported by growth in the service sector industries such as wholesale and retail trade, transportation, accommodation and food services, financial and insurance activities.

Further, the quarter was characterized by slowdown in agricultural activities following delay in the onset of long rains. The agriculture, forestry and fishing sector grew by 5.3 per cent compared to a growth of 7.5 per cent in the first quarter of 2018. The slowdown in agricultural growth somewhat affected agro-processing and consequently led to slowed manufacturing activities during the review period.

Figure 1 : Q1 GDP Growth Trend (2014-2019)



Source: KNBS

Inflation

According to the most recent publication by Kenya National Bureau of Statistics on Consumer Price Indices (CPI) and Inflation Rates, overall year-on-year inflation stood at 5.70 % in June 2019. The CPI decreased by 0.69 per cent from 205.77 in May 2019 to 204.34 in June 2019.

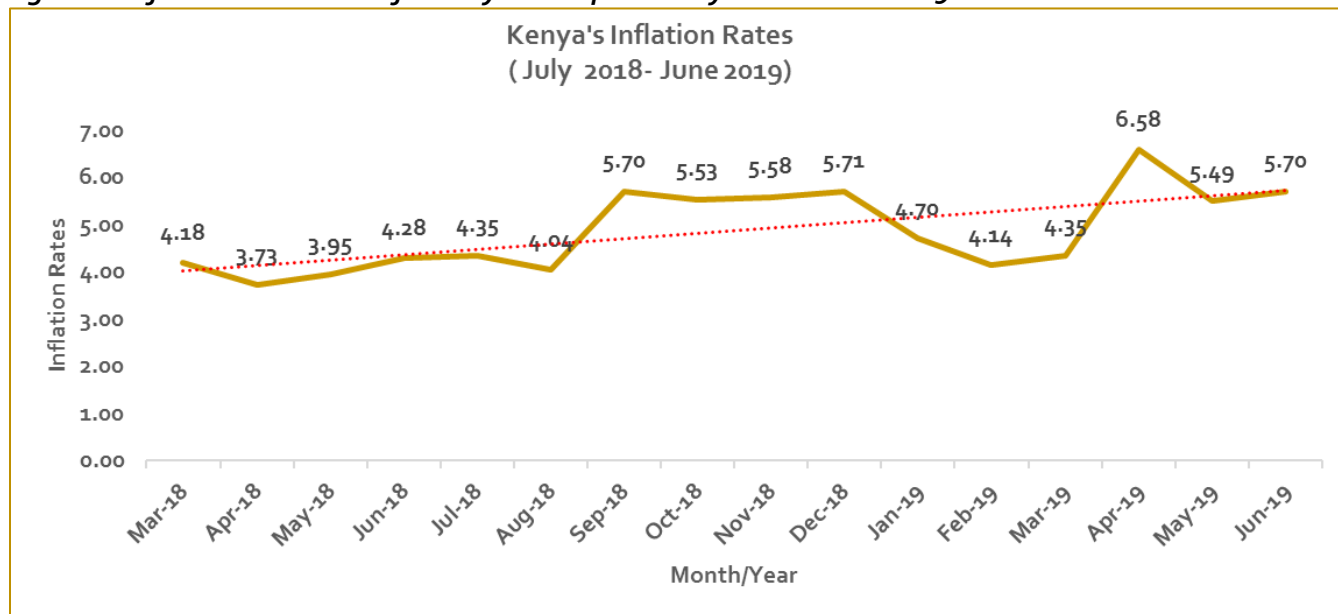
In June 2019, Food and Non-Alcoholic Drinks' Index decreased by 1.60 per cent compared to a decline of 0.37 per cent in May 2019. This was mainly due to favorable weather conditions, which led to increased food production and subsequently to reduced food prices for some commodities. Over the same period, Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 0.05 per cent because of higher costs of house rents that outweighed notable drops in the cost of electricity and kerosene. In this regard, the cost of consumption of 50 KWh and 200 KWh of electricity decreased by 0.91 per cent and 0.64 per cent, respectively, in June 2019. The Transport Index increased by 0.26 per cent, because of increase in pump prices of petrol and diesel.

Table 1: Kenya's Inflation Rate - (Jan. 2013 – June. 2019)

Month	2013	2014	2015	2016	2017	2018	2019
January	3.67	7.21	5.53	7.78	6.99	4.83	4.70
February	4.45	6.86	5.61	6.84	9.04	4.46	4.14
March	4.11	6.27	6.31	6.45	10.28	4.18	4.35
April	4.14	6.41	7.08	5.27	11.48	3.73	6.58
May	4.05	7.3	6.87	5.00	11.70	3.95	5.49
June	4.91	7.39	7.05	5.80	9.21	4.28	5.70
July	6.03	7.67	6.62	6.39	7.47	4.35	
August	6.67	8.36	5.84	6.26	8.04	4.04	
September	8.29	6.60	5.97	6.34	7.06	5.70	
October	7.76	6.43	6.72	6.47	5.72	5.53	
November	7.36	6.09	7.32	6.68	4.73	5.58	
December	7.15	6.02	8.01	6.35	4.50	5.71	

Source: KNBS/CBK

Figure 2 : Inflation Rates Trend for the year the period July. 2018 –June. 2019



Source: CBK/KNBS

Balance of Payments Position

The most recent Q1.2019 Balance of Payments report by the Kenya National Bureau of Statistics indicated that the overall balance of payments position registered a surplus of KShs 25.5 billion in the first quarter of 2019 compared to a surplus of KShs 205.5 Billion in a similar quarter of 2018. Net financial inflows declined by 71.3 per cent to a surplus of KShs 95.7 Billion in the quarter under review from a surplus of KShs 333.2 Billion in the corresponding quarter of 2018. The stock of gross official reserves as at the end of first quarter of 2019 declined to KShs 853.1 Billion from a stock of KShs 944.1 Billion as at end of the first quarter of 2018. The Kenya Shilling strengthened against all major world currencies. The Shilling exchanged with US Dollar at an average of KShs 100.73 during the first quarter of 2019 compared to KShs 101.83 in the corresponding quarter of 2018.

Table 2 : Balance of Payments Balances in KShs. Billions as at Mar.2019

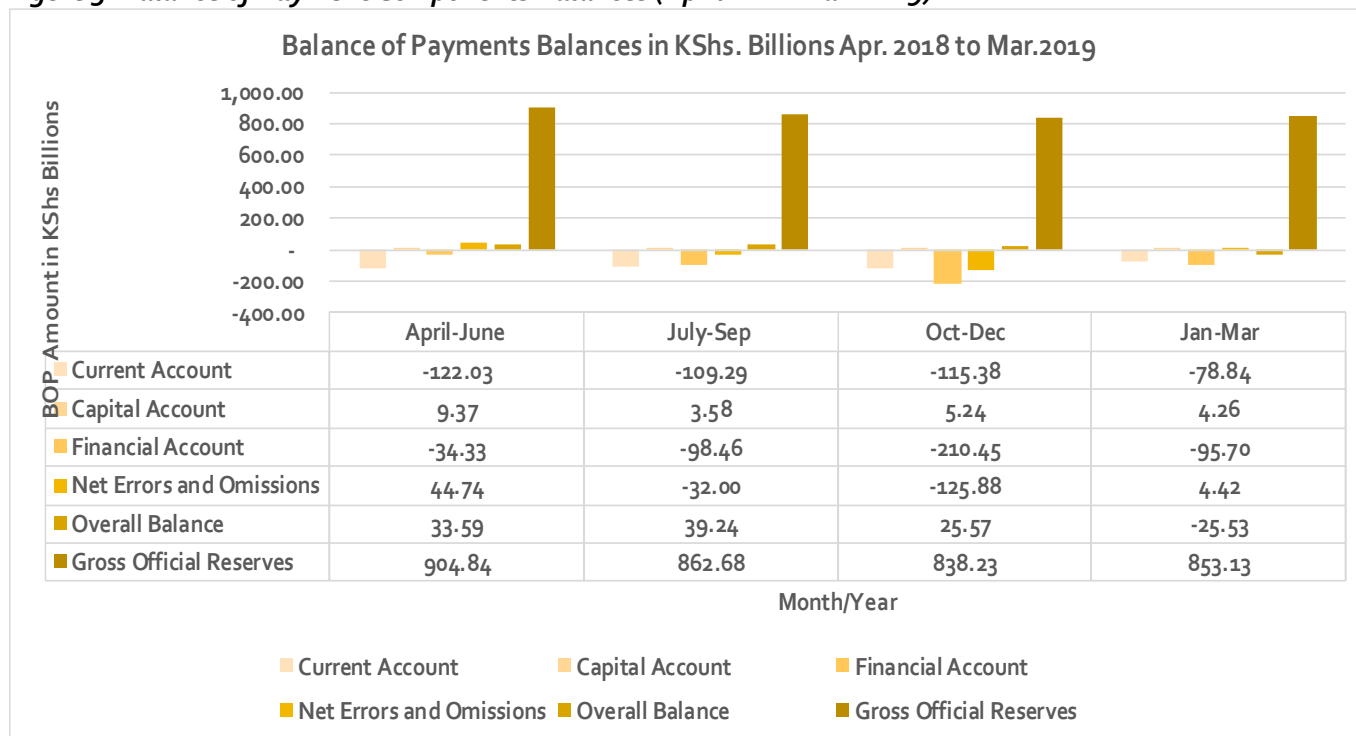
Balance of Payments Balances in KShs Billion as at March 2019					
	Jan-Mar	Apr-June	July-Sep	Oct-Dec	Jan-Mar
Current Account	(117.12)	(122.03)	(109.29)	(115.38)	(78.84)
Capital Account	8.41	9.37	3.58	5.24	4.26
Financial Account	(333.21)	(34.33)	(98.46)	(210.45)	(95.70)
Net Errors and Omissions	(18.99)	44.74	(32.00)	(125.88)	4.42

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Overall Balance	(205.50)	33.59	39.24	25.57	(25.53)
Gross Official Reserves	944.13	904.84	862.68	838.23	853.13

Source: KNBS

Figure 3: Balance of Payment Components Balances (April 2018-Mar. 2019)



Exchange Rate Fluctuations

Table 3 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q2 (2016/17 2017/2018 and 2018/19)

Currency	Jun-16	Jun-17	%Δ	Jun-17	Jun-18	%Δ	Jun-18	Jun-19	%Δ
US DOLLAR	101.1	103.71	2.58%	103.71	101.05	2.56%	101.05	102.29	1.23%
STG POUND	136.44	134.6	1.35%	134.60	132.10	1.86%	132.10	129.96	1.62%
EURO	112.3	118.31	5.35%	118.31	116.86	1.23%	116.86	116.31	0.47%
SA RAND	6.77	7.97	17.73%	7.97	7.31	8.28%	7.31	7.22	1.23%
KES/USHS	33.68	34.57	2.64%	34.57	38.38	11.02%	38.38	36.12	5.89%
KES/TSHS	21.66	21.57	0.42%	21.57	22.51	4.36%	22.51	22.51	0.00%
KES /RWF	7.38	7.96	7.86%	7.96	8.65	8.67%	8.65	8.91	3.01%
KES /BIF	16.65	16.65	0.00%	16.65	17.44	4.74%	17.44	17.96	2.98%

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

Source: CBK

Interest Rate Environment

Table 4: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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	8.26	6.97	13.65	13.61	8.04	10.00
Feb-2018	8.25	7.01	13.68	13.75	8.03	10.00
Mar- 2018	8.16	6.85	13.49	13.4	8.02	9.50
Q2.2018						
Apr-2018	8.17	8.17	6.72	13.24	13.29	8.00
May-2018	8.08	6.64	13.25	13.30	7.96	9.50
Jun-2018	8.04	6.60	13.22	13.23	7.87	9.50
Q3.2018						
July – 2018	7.66	6.53	13.1	13.16	7.51	9.00
Aug 2018	7.53	6.52	12.78	12.9	7.49	9.00
Sep - 2018	7.76	6.33	12.66	12.52	7.39	9.00
Q4. 2018						
Oct-2018	7.63	5.7	12.61	12.42	7.56	9.00
Nov- 2018	7.41	5.38	12.55	12.11	7.36	9.00
Dec- 2018	7.41	5.13	12.51	12.17	7.34	9.00
Q1. 2019						
Jan- 2019	7.34	5.14	12.5	12.15	7.19	9.00
Feb-2019	7.28	5.16	12.47	12.13	7.02	9.00
Mar- 2019	7.22	5.05	12.51	12.13	7.08	9.00
Q2. 2019						
Apr-2019	7.17	4.75	12.51	12.16	7.41	9.00
May-2019 ¹					7.17	9.00

Source: CBK *some statistics from Jan 2019 were unavailable as at the time of publication of this issue

¹ May and June Data unavailable at the publication time

Capital Markets Update

In the primary treasury bonds market, a quarterly analysis indicates that during Q2. 2019, six (6) Treasury bonds were issued. In issuing these bonds, the government sought to raise KShs. 140 Billion, but received subscriptions worth KShs. 242.07 Billion. In the end, however, it accepted to issue bonds worth KShs. 157.82 Billion, indicating a 65.20% acceptance rate.

In the secondary equities market, Equity turnover for Q2.2019 stood at KShs. 32.89 Billion, compared to KShs. 45.25 Billion registered in Q1.2019; a 27.31% decrease confirming a decline in trading activity at the bourse during the quarter. End month market capitalization recorded a 3.46% decrease to KShs. 2,278.90 Billion registered in Q2. 2019 from KShs. 2,360.52 Billion in Q1. 2019. Volumes traded also decreased by 3.46% to 1,396.67 Million in Q2. 2019 compared to 1,081.60 Million in Q1. 2019.

Additionally, other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 5.11% and 7.51% closing the quarter at 149.61 points and 2,633.32 points respectively.

In the secondary bonds market, During Q2.2019, bond market turnover increased by 24.81% with KShs. 201.71 Billion worth of bonds traded compared to KShs. 161.61 Billion traded in Q1. 2019. This is indicative of the investor shift from the equities market to the bond market as they sought to maximize on their portfolio returns during the quarter.

Derivatives Market Launched in Kenya

On 29 May 2019, the Capital Markets Authority (CMA) granted approval to Nairobi Securities Exchange (NSE) to launch and operate the Derivatives Exchange Market pursuant to the Capital Markets Act and the Capital Markets (Derivatives Markets) Regulations, 2015. The approval follows from the successful completion of a six-month Derivatives Pilot Test Phase conducted between July and December 2018, and resolution of key issues that emanated from the test phase.

The Derivatives Market will initially offer investors Equity Single Stock Futures (SSF) and Equity Index Futures (EIF) and later introduce other financial and commodities derivatives. The Exchange will initially offer index futures contracts on the NSE25 Share Index and single futures on Safaricom

Plc, Kenya Commercial Bank Group Plc, Equity Group Holdings Plc, KenGen Co. Plc, East African Breweries Ltd, British American Tobacco Kenya Plc and Bamburi Cement Ltd.

The NSE Derivatives Market (NEXT) futures started trading on Thursday, July 4, 2019 with the official launch of the market conducted on Thursday, July 11, 2019.

Update on Government of Kenya M-Akiba Bond Reopening

Bond	Offer Period	Target KShs Million	Amount KShs Million	Amount KShs Million	Raised
MAB2/2017/03 Re-open 1	February 25, 2019-March 10, 2019	250		197	
MAB2/2017/03 Re-open 2	May 27, 2019 to June 7, 2019	250		187.52	

Major Licenses and Approvals

During Q2 2019, the Authority granted the following licenses and other major approvals including;

- a. A Fund Manager Licence to Jubilee Financial Services Limited;
- b. An Authorised Depository License to Credit Bank Limited;
- c. An Authorized Depository and Authorized Securities Dealer Licenses to SBM Bank Kenya Limited;
- d. A Non-dealing Online Foreign Exchange Broker License to SCFM Limited;
- e. An Investment Adviser License to AFG Wealth Kenya Limited;
- f. Approved an interim shareholder circular in respect to conversion of preference shares to ordinary shares by National Bank of Kenya Limited;
- g. Approved a shareholder circular in relation to acquisition of all the ordinary shares of National Bank of Kenya by KCB Bank;
- h. Approved the offer statement in relation to the acquisition of all the ordinary shares of National Bank of Kenya by KCB Bank;
- i. Approved the NIC Group Plc shareholders circular in relation to the merger between NIC Group Plc and Commercial Bank of Africa Limited;
- j. Approved the Noteholders circular in relation to the proposed merger between Commercial Bank of Africa Limited and NIC Group Plc;

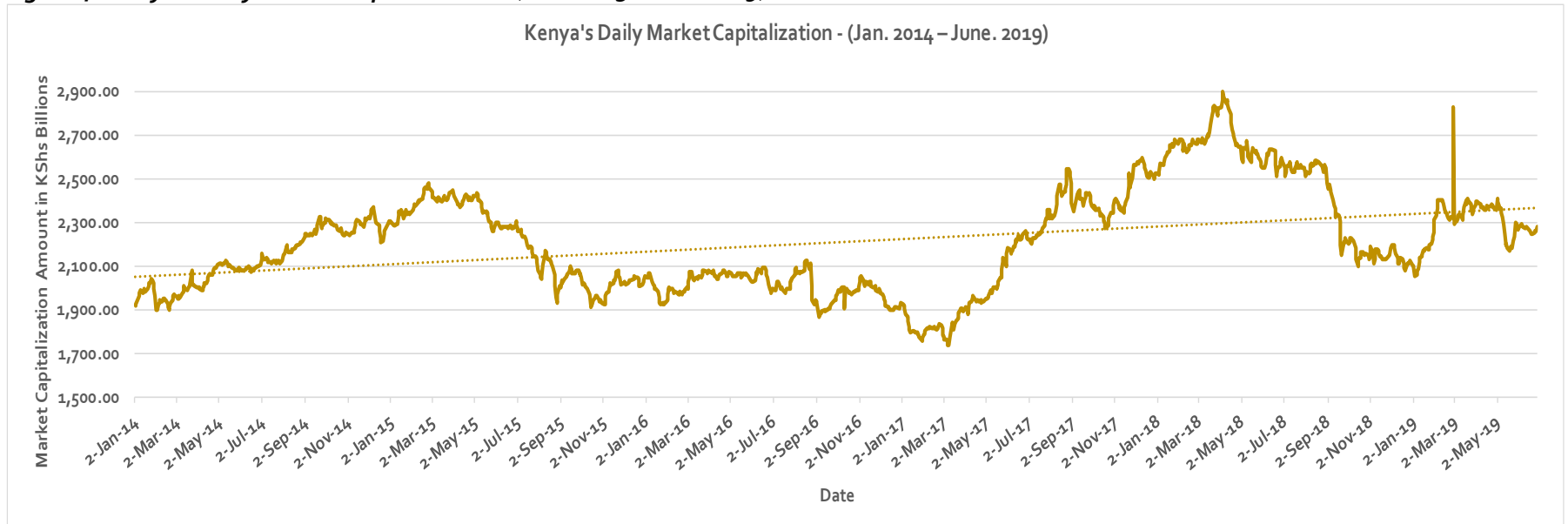
- k. Approved a shareholder circular by Express Kenya Plc for the conversion of debt to equity; and
- l. Approved a bonus issue by I & M Holdings Plc of 413, 405, 369 New Fully and Paid Up Ordinary Shares to existing shareholders of I & M Holdings Plc.

Update on NSE Ibuka Platform

Following the launch of the NSE Ibuka platform in the previous quarter, the Exchange has admitted Thirteen (13) hostee companies to the platform namely;

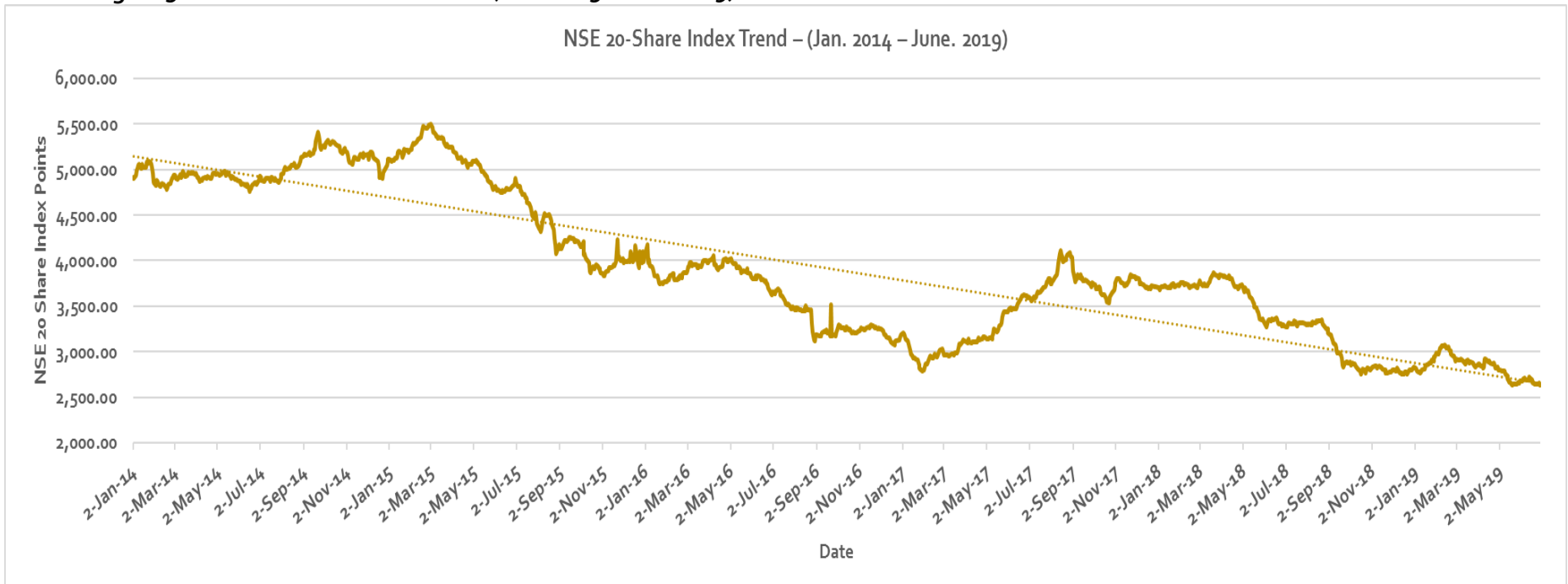
- a. APT Commodities Limited (APTC);
- b. Globetrotter Agency Limited;
- c. Moad Capital Limited;
- d. Blue Nile Rolling Mills Limited;
- e. Myspace Properties (K) Limited;
- f. Vehicle and Equipment Leasing Limited (VAELL);
- g. Polygon Logistics Limited;
- h. Nile Capital Insurance Brokers E.A. Limited;
- i. Nyali Capital Limited;
- j. Home Boyz Entertainment Limited;
- k. TSG Realty Limited;
- l. Naveah Capital Insurance Agency; and
- m. Capital Power (K) Limited.

Figure 4 : Kenya's Daily Market Capitalization - (Mar. 2013 – Mar. 2019)



Source: NSE/CMA

Figure 5 : NSE 20-Share Index Trend – (Mar. 2013 – Mar. 2019)



Source: NSE/CMA

2.0 PRIMARY MARKET PERFORMANCE

2.1 Primary Equities Market

a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) in Q2.2019.

Table 5 : Initial Public Offers (IPOs) - (2016 - 2019)

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

b. Additional Offers and Listings by Introduction

There were no listings by introduction during the review period.

Table 6 : Additional Offers (AOs) and POs (2006 - 2019)

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%
NBV	30,000,000	AO	2018	2.00		-
TOTAL	295,702,491					

Source: NSE/CMA

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Table 7: Listings by Introduction 2006 – 2019

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
Bank of Kigali group Plc	896,759,222	2018	30.00
TOTAL	6,085,250,893		

Source: NSE/CMA

c. Rights Issues

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

Table 8 : Rights Issues 2006 – 2019*

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	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%
TPSEA	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%

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Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KShs. Mn	Subscription level
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 * Data as at March 2019

d. Bonus Issues (2012 – 2019*)

During the Quarter, Kenya Reinsurance Corporation Ltd announced a Bonus Issue of 3:1 on 13 May 2019 with Books Closure on 14 June 2019 and the crediting date is subject to approval.

Table 9 : Bonus Issues 2013 – 2019

Company	Date (Month/Year)	Bonus Issue Ratio
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
I&M Holdings	Mar- 2019	1:1
KenyaRe	May-2019	3:1

Source: NSE/CMA; * Data as at March 2019

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e. Stock Splits (2006 – 2019)

There was no stock split in Q2.2019.

Table 10 : Stock Splits 2006 – 2019

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 * Data as at March 2019

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q2. 2019;

- i. Atlas African Industries Ltd;
- ii. Deacons (East Africa) Plc;
- iii. ARM Cement Plc; and

KenolKobil Ltd was delisted from the bourse in May 2019 after a successful takeover by Rubis Energie.

Table 11 : 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)

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Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2009	55	-	-
2010	55	-	-
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
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)
2018	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	3 (Atlas Africa Industries Limited, Athi River Mining Cement PLC, Deacons (East Africa) Plc
2019	66	3 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc ;)

Source: NSE/CMA * Data as at June 2019

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2.2 Treasury Bonds

In the Treasury Bonds market, during the one year period from July 2018 to June 2019 period, there were twenty three (23) bond issue offers including two (2) Infrastructure bond issuances and two (2) tap sales. The bonds' tenors ranged between 2 and 25 years. In the period, the Government sought to raise KShs. 610.25 Billion, but received subscriptions worth KShs. 731.59 Billion. In the end, however, it accepted to issue bonds worth KShs. 444.07 Billion.

A quarterly analysis indicates that, during Q2. 2019, six (6) Treasury bonds were issued. In issuing these bonds, the government sought to raise KShs. 140 Billion, but received subscriptions worth KShs. 242.07 Billion. In the end, however, it accepted to issue bonds worth KShs. 157.82 Billion, indicating a 65.20% acceptance rate.

Table 12: Issued/Re-opened Treasury Bonds (July. 2018- June. 2019)

Month/Year	BOND	Amount Issued (Kshs. Bn)	Amount Received (Kshs. Bn)	Amount Accepted (Kshs. Bn)	% AA/AI	% AR/AI
July 2018	FXD 2/2018/20	40.00	13.86	10.51	26.28	34.65
Aug 2018	FXD 1/2018/10	40.00	29.83	19.36	48.4	74.6
Sep 2018	FXD1/2018/10	40.00	22.14	21.24	106.20	110.70
	FXD2/2018/20		10.33	5.31	26.55	51.65
Oct 2018	FXD 2/ 2018/15	40.00	27.05	7.85	19.63	67.63
Nov 2018	FXD 2/2018/15	32.00	25.38	21.26	66.44	79.31
	IFB 1/2018/20	50.00	40.39	27.59	55.18	80.78
	Tap Sale	22.41	8.84	8.73	38.96	39.45
Dec 2018	FXD 2/2018/10	40.00	28.86	26.16	65.40	72.15
	Tap Sale	13.84	6.62	6.62	47.83	47.83
Jan 2019	FXD 1/2019/2	40.00	76.90	23.77	59.43	192.25
	FXD 1/2019/15		25.07	14.72	36.80	62.68
Feb 2019	FXD 1/2019/2	12.00	50.20	7.47	74.00	555.08
	FXD 1/2019/15		16.41	15.96		
Feb 2019	FXD 1/2019/5	50.00	41.93	20.59	107	156.52
	FXD 1/2019/10		36.33	32.81		
Mar 2019	IFB1/2019/25	50.00	29.38	16.30	32.60	58.76
Apr 2019	FXD2/2019/10	50.00	70.93	51.33	120.70	171.22
	FXD1/2019/20		14.68	9.02		
May 2019	FXD 2/2019/5	50.00	49.30	39.21	117.06	141.68
	FXD 2/2019/15		21.54	19.32		
June 2019	FXD 1/2018/15	40.00	39.77	21.21	97.35	214.05
	FXD 1/2012/15		45.85	17.73		

*** Data as at June 2019**

* 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 13: Issued Corporate Bonds and Commercial Paper in Kenya as at March 2019

ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT MARCH 31, 2019
Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes	CFC Stanbic Bank	6,000,000,000	3,899,226,700	May-15-2015	15-Jun-15	8-Jun-20	3,899,226,700
CTNB.BD.08.06.20/13							
CTNB.BD.08.06.20/12.5							
Consolidated Bank of Kenya Ltd Medium Term Note Programme	NIC Capital	4,000,000,000					
CON.BD-FXD(SN)/2012/7Yr							
CON.BD-FXD(SBN)/2012/7Yr							
CON.BD-FR(SN)/2012/7Yr							
KenGen Public Infrastructure Bond Offer 2019	Standard Chartered Bank	25,000,000,000	14,062,000,000.00	27-Aug-09	2-Nov-09	31-Oct-19	3,125,000,026
FXIB 1/2009/10Yr							
Housing Finance Medium Term Note	NIC Bank & Standard Chartered Bank						
FXD (HFCK) 02/2012/7Yr 2nd Tranche							
FR (HFCK) 2010/7Yr							
FXD (HFCK) 2010/7Yr							
UAP HOLDINGS MEDIUM TERM NOTE	CFC Stanbic Bank & SBG Securities	2,000,000,000	2,000,000,000	24-Jun-14	28-Jul-14	22-Jul-19	2,000,000,000
NIC MEDIUM TERM NOTE	NIC Capital Limited	8,000,000,000	5,517,600,000	8-Aug-14	8-Sep-14	9-Sep-19	5,517,600,000
CIC INSURANCE GROUP LTD MEDIUM TERM NOTE	NIC Capital Limited	5,000,000,000	5,000,000,000	10-Sep-14	8-Oct-14	2-Oct-19	5,000,000,000
STANBIC MULTICURRENCY MEDIUM TERM NOTE	CFC Stanbic Bank	5,000,000,000	5,080,000,000	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000
CBA FIXED MEDIUM TERM NOTE	CBA Capital	8,000,000,000	7,000,000,000	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000
EABL FIXED MEDIUM TERM NOTE-First Tranche	CFC Stanbic Bank	5,000,000,000	5,000,000,000	23-Feb-15	23-Mar-15	19-Mar-20	5,000,000,000
Second Tranche							
		6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000

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REAL PEOPLE MEDIUM TERM NOTE	NIC Capital	5,000,000,000		25-Jun-15			
<i>RPBD.BD.19/04/21-0049-13.75</i>			267,600,000		10-Aug-15	3-Aug-19	267,100,000
<i>RPBD.BD.03/08/20-0047-13.65</i>			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000
FAMILY BANK MEDIUM TERM NOTE	Faida Investment Bank & NIC Capital	10,000,000,000	1,297,600,000	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000
FAMILY-FLT			600,800,000				600,800,000
FAMILY-MXD			120,400,000				120,400,000
I&M Medium Term Note	Dyer and Blair Investment Bank	10,000,000,000	3,429,000,000	14-Nov-13	13-Dec-13	8-Mar-19	Redeemed
<i>FXD I&M-01/13/5.25</i>							
<i>FRN I&M-01/13/5.25</i>			226,000,000.00	14-Nov-13	13-Dec-13	9-Mar-19	Redeemed
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME	Dyer & Blair Investment Bank	2,000,000,000	2,000,000,000	6-Oct-14	13-Oct-15	21-Dec-20	2,000,000,000
CHASE BANK FIXED MEDIUM TERM NOTE	Genghis Capital & NIC Capital	10,000,000,000	4,822,400,000	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000
Total Outstanding Amount							58,277,000,027

Source: CMA * Data as at March 2019

3.0 SECONDARY MARKET PERFORMANCE

A comparison of gross securities market statistics between Q2. 2019 and Q1. 2019 indicates that;

- Equity turnover for Q2.2019 stood at KShs. 32.89 Billion, compared to KShs. 45.25 Billion registered in Q1.2019; a 27.31% decrease confirming a decline in trading activity at the bourse during the quarter.
- End month market capitalization recorded a 3.46% decrease to KShs. 2,278.90 Billion registered in Q2. 2019 from KShs. 2,360.52 Billion in Q1. 2019.
- Volumes traded also decreased by 3.46% to 1,396.67 Million in Q2. 2019 compared to 1,081.60 Million in Q1. 2019.
- Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 5.11% and 7.51% closing the quarter at 149.61 points and 2,633.32 points respectively.
- During Q2.2019, bond market turnover increased by 24.81% with KShs. 201.71 Billion worth of bonds traded compared to KShs. 161.61 Billion traded in Q1. 2019.

This indicates a significant rebound in market activity in the bourse in the review period.

Table 14 : Comparative Performance of Gross Market Statistics Q2. 2019 and Q1. 2019

Key Performance Indicator	Q1.2019	Q2.2019	% Change Q2. 2019/Q1.2019
End Month NSE 20-Share Index	2,846.99	2,633.32	7.51%
NASI	157.66	149.61	5.11%
Shares Volume Traded (Mn)	1,396.67	1,081.60	22.56%
Equity Turnover (Kshs. Bn)	45.25	32.89	27.31%
Bonds Turnover (Kshs. Bn)	161.61	201.71	24.81%
End-Month Mkt. Cap (KShs. Bn)	2,360.52	2,278.90	3.46%

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Further, a comparative analysis of Q2. 2019 and Q2.2018 shows that;

- Equity turnover for Q2.2019 stood at KShs. 32.89 Billion, compared to KShs. 47.15 Billion registered in Q2.2018; a 19.86% decrease confirming a decrease in investor participation at the bourse.
- End month market capitalization recorded a 11.54% decrease to KShs. 2,278.90 Billion registered in Q2. 2019 from KShs. 2,576.23 Billion in Q2. 2018.
- Volumes traded also decreased by 31.55% to 1,081.60 Million in Q2. 2019 compared to 1,580.03 Million in Q2. 2018.
- Other composite indicators such as the NSE All Share and NSE 20Shares indices similarly recorded decreases of 14.19% and 19.86% closing the quarter at 149.61 points and 2,633.32 points respectively.
- Bond Market turnover for Q2.2019 stood at KShs. 201.71 Billion, compared to KShs. 158.52 Billion registered in Q2.2018; registering a 27.25% increase indicating investor shift to the bond market as they sought to maximize on their portfolio returns.

This indicates that the level of equity market activity is still relatively low when compared to a similar period in 2018.

Table 15: Comparative Performance of Gross Securities Market Statistics – Q2.2019 and Q2.2018

	Q2.2018			Total Q2.2018	Q2.2019			Total Q2.2019	% Change Q2. 2019/Q2.2018
	Apr.2018	May.2018	June.2018		Apr.2019	May.2019	June.2019		
End Month NSE 20-Share Index	3,735.06	3,333.36	3,285.73	3,285.73	2,796.84	2,676.92	2,633.32	2,633.32	19.86%
NASI	179.53	172.53	174.36	174.36	157.31	149.92	149.61	149.61	14.19%
Shares Volume Traded (Mn)	449.24	677.28	453.51	1,580.03	295.18	452.39	334.03	1,081.60	31.55%
Equity Turnover (KShs. Bn)	15.08	18.38	13.69	47.15	9.86	12.49	10.54	32.89	30.24%
Bonds Turnover (KShs. Bn)	42.46	57.31	58.75	158.52	70.46	57.53	73.72	201.71	27.25%
End-Month Mkt. Cap (KShs. Bn)	2,644.69	2,549.13	2,576.23	2,576.23	2,353.77	2,268.32	2,278.90	2,278.90	11.54%

Source: NSE/CMA; * Data as at June 2019

Equities

Table 16: Equity Trading Statistics (July. 2018 - June. 2019)

Month	Equity Turnover (KES Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KES Bn)
July-2018	9.74	323.71	3,296.68	2,519.17
Aug-2018	10.24	329.50	3,203.40	2,476.77
Sept-2018	11.95	392.93	2,875.51	2,211.33
Oct-2018	16.89	843.48	2,810.32	2,132.60
Nov-2018	10.71	407.05	2,797.44	2,183.99
Dec-2018	7.83	320.16	2,833.84	2,102.02
Jan-2019	15.16	557.85	2,958.36	2,250.72
Feb-2019	14.17	425.83	2,894.20	2,284.05
March 2019	15.92	446.86	2,846.35	2,360.52
April 2019	9.86	295.18	2,796.84	2,353.77
May 2019	12.49	452.39	2,633.32	2,268.32
June 2019	10.54	334.03	2,676.92	2,278.90

Source: NSE/CMA; * Data as at June 2019

Table 17: Key Annual Equity Market Performance Indicators: 2008-2019*

Year	Equity Turnover (KShs. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs. Bn)
2008	97.52	5,856.54	3,521.18	853.88
2009	38.16	3,160.03	3,247.44	834.17
2010	110.32	7,545.79	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	175.66	6,335.82	2,833.84	2,102.02
2019*	78.15	2,478.27	2,633.32	2,278.90

*Data as at June 2019; Source: NSE/CMA

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Table 18: Top 10 Companies by Average Market Capitalization in KShs. Billion (Q2.2019)

LISTED COMPANY	Apr-19	May-19	Jun-19	Average
SAFCOM	1,127.84	1,099.80	1,125.84	1,117.83
EABL	175.35	160.33	157.96	164.55
EQUITY	154.34	146.61	146.98	149.31
KCB	130.00	121.11	117.28	122.80
CO-OP	73.93	73.05	70.41	72.46
STANCHART	66.04	65.95	66.81	66.27
BBK	65.18	55.67	56.76	59.20
BATK	51.00	50.80	50.00	50.60
BAMBURI	48.06	46.51	45.47	46.68
KENGEN	43.01	40.65	41.11	41.59
Top 10 Co.'s Total Mkt Cap	1,934.75	1,860.48	1,878.62	1,891.28
End Month Market Cap	2,353.77	2,268.32	2,278.90	2,300.33
Mkt. Concentration	82.20%	82.02%	82.44%	82.22%

Source: NSE/CMA

Table 19: Top 10 Companies by Equity Turnover in KShs. Million (Q2.2019)

LISTED COMPANY	Apr-19	May-19	Jun-19	AVERAGE
SAFCOM	3,660.52	5,033.25	4,889.87	4,527.88
EQUITY	2,136.25	2,677.05	1,945.85	2,253.05
KCB	1,717.33	1,533.43	1,188.12	1,479.63
EABL	1,249.33	1,228.06	568.45	1,015.28
COOP	158.53	425.65	137.89	240.69
BAT	91.61	296.91	217.85	202.12
JUBILEE	20.84	7.52	577.20	201.85
BARCLAYS	121.78	181.25	155.72	152.91
DTK	184.90	52.14	135.39	124.14
ICDC	64.13	66.57	191.41	107.37
Top 10 Co.'s Total Mkt Turnover	9,405.21	11,501.83	10,007.73	10,304.92
End Month Market Turnover	9,864.91	12,493.96	10,538.31	10,965.73
Mkt. Concentration	95.34%	92.06%	94.97%	93.97%

Source: NSE/CMA

Table 20: Top 10 Companies by Average Liquidity (Q2. 2019)

Company	Apr-19	May-19	Jun-19	Average Liquidity Ratio (%)
EQUITY	1.38%	1.83%	1.32%	1.51%
SCAN	0.39%	3.32%	0.29%	1.33%
KCB	1.32%	1.27%	1.01%	1.20%
HFCK	0.98%	1.49%	0.36%	0.95%
KNRE	0.13%	1.29%	0.95%	0.79%

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JUB	0.07%	0.03%	1.99%	0.70%
EABL	0.71%	0.77%	0.36%	0.61%
HAFR	0.83%	0.45%	0.38%	0.55%
ICDC	0.31%	0.31%	0.92%	0.51%
KPLC	0.29%	0.74%	0.25%	0.43%

Bonds - Annual Bond market performance

Table 21: Key Bond Market Performances Indicators: 2008-2019*

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
2008	95.36	0.00	95.36	0.00%	100.00%
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	556.57	1.17	557.72	0.21%	99.79%
2019*	362.85	0.34	363.19	0.09%	99.91%

*Data as at June 2019; Source: NSE/CMA

Table 22: Bond Trading Statistics (July.2018 - June. 2019)

Month	Government Bond Turnover (KES Bn)	Corporate Bond Turnover (KES Bn)	Total Bond Turnover (KES Bn)
July-2018	48.55	0.11	48.66
Aug-2018	44.8	0.00	44.8
Sept-2018	40.22	0.01	40.23
Oct-2018	53.73	0.02	53.73
Nov-2018	41.66	0.34	42.00
Dec-2018	22.41	0.01	22.42
Jan-2019	50.93	0.05	50.98
Feb-2019	48.20	0.06	48.26
Mar-2019	62.30	0.07	62.37
Apr-2019	70.46	0.05	70.51
May-2019	57.35	0.00	57.35
Jun-2019	73.61	0.11	73.72

Source: CMA/NSE

Bond market performance

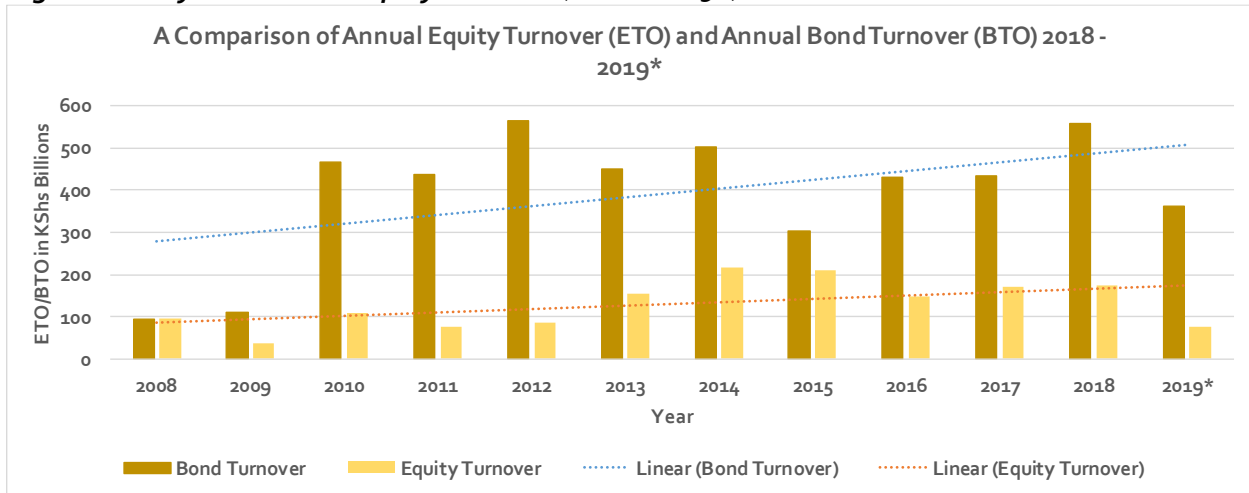
During Q2.2019, bond market turnover increased by 27.16% with KShs. 201.58 Billion worth of bonds traded compared to KShs. 158.52 Billion traded in Q2. 2018.

Table 23: Issued Bonds (Q3.2018 – Q2.2019)

Month	Government Bond Turnover (KShs. Bn)	Corporate Bond Turnover (KShs. Bn)	Total Bond Turnover (KShs. Bn)
Q3.2018			
July	48.55	0.11	48.66
August	44.80	0.00	44.80
September	40.22	0.01	40.23
Q4.2018			
October	53.73	0.02	53.73
November	41.66	0.34	42.00
December	22.41	0.01	22.42
Q1.2018			
January	50.93	0.05	50.98
February	48.20	0.06	48.26
March	62.30	0.07	62.37
Q2 2019			
April	70.46	0.05	70.51
May	57.35	0.00	57.35
June	73.61	0.11	73.72

Source: NSE/CMA

Figure 6 : Kenya's Bond and Equity Turnover (2008 – 2019*)



Data as at June 2019

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 24: NSE Investor Numbers (Q2.2019)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	263
EAIL	East African Individuals	7,247
FCI	Foreign Corporate Investors	660
FII	Foreign Investors (Individuals)	7,918
LCI	Local Corporate Investors	40,105
LII	Local Individual Investors	1,170,994
Bonds		
EACI	East African Corporate	2
EAI	East African Individuals	10
FCI	Foreign Corporate	2
FII	Foreign Investors (Individuals)	110
LCI	Local Corporate	1,033
LI	Local Individuals	3,230

*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 25: Investor Equity & Corporate Bond Holdings Statistics (Jan. 2018-June.2019)

Account Type	Investor Category	Corporate		Corporate	
		Equities % trading market share	Bonds % trading market share	Equities % trading market share	Bonds % trading market share
		Jan. 2019-Mar. 2019		Apr. 2019-Jun. 2019	
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.91%	0.02%	0.92%	0.02%
EI	East African Individuals	0.11%	0.07%	0.11%	0.09%
FC	Foreign Corporate	20.05%	0.17%	20.06%	0.18%
FI	Foreign Investors (Individuals)	0.94%	0.75%	0.95%	0.71%
JR	Junior Investors	-	-	-	-
LC	Local Corporate	32.07%	94.45%	32.17%	94.74%
LI	Local Individuals	45.92%	4.54%	45.80%	4.26%

Source: CDSC

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Table 26: Number of Accounts Opened (2011-2019)

Client Type		2011	2012	2014	2015	2016	2017	2018	2019*
EC	East African Corporate	17	22	34	34	16	22	22	7
EI	East African Individuals	108	96	447	113	91	67	71	33
FC	Foreign Corporate	409	414	769	533	363	365	394	171
FI	Foreign Individuals	338	300	630	525	382	344	339	157
LC	Local Corporate	1,229	877	1,989	1,890	785	664	790	415
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	14,071	14,442	6,771
	TOTAL	33,708	21,182	41,010	34,834	18,974	15,533	16,058	7,554

*Data as at June 2019; EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; LI-local individual; LC-local Company

Source: CDSC

During Q2. 2019, 3,591 new accounts were opened compared to 3,963 new accounts opened in Q1. 2019, reflecting a 9.39% decline.

Table 27: Equity Investors per Gender

Gender	Oct-Dec 2018		Jan- Mar 2019		Apr-Jun 2019	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	522,598	3,765,893,440	521,978	3,747,858,850	522,473	3,776,491,360
M	1,071,499	7,544,003,386	1,068,180	7,504,029,435	1,065,388	7,546,368,978
TOTAL	1,594,097	11,309,896,826	1,590,158	11,251,888,285	1,587,861	11,322,860,338

Source: CDSC

Table 28: Share Pledges as at Jun. 2019

Share Pledges		
	No. of Investors	Quantity Pledged
TOTAL	38,882	6,418,681,134

Source: CDSC

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Table 29: Shareholding² per listed company as at June 2019

LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd	June	32,157,000	6,846,100	21.29	3,873,032	12.04	21,437,868	66.67
Kakuzi Ltd	June	19,599,999	6,152,273	31.39	8,223,707	41.96	5,224,019	26.65
Kapchorua Tea Co. Ltd	June	7,824,000	2,221,896	28.40	1,383,597	17.68	4,218,507	53.92
The Limuru Tea Co. Ltd	June	2,400,000	22,031	0.92	378,882	15.79	1,999,087	83.30
Sasini Ltd	June	228,055,500	2,283,577	1.00	52,386,734	22.97	173,385,189	76.03
Williamson Tea Kenya Ltd	June	17,512,640	10,466,920	59.77	4,899,376	27.98	2,146,344	12.26
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd	June	40,103,308	146,800	0.37	9,047,046	22.56	30,909,462	77.07
BANKING								
Barclays Bank of Kenya Ltd	June	5,431,536,000	3,956,548,683	72.84	845,699,239	15.57	629,288,078	11.59
Bank of Kigali	June	65,071,182	65,071,182	100.00	0	0.00	0.00	0.00
Diamond Trust Bank Kenya Ltd	June	279,602,220	141,440,256	50.59	42,388,164	15.16	95,773,798	34.25
Equity Bank Ltd	June	3,773,674,802	1,668,735,332	44.22	421,006,121	11.16	1,683,933,349	44.62
HF Group	June	384,614,168	8,754,893	2.28	120,909,183	31.44	254,950,092	66.29
I&M Holdings Limited	June	826,810,738	107,126,086	12.96	73,382,026	8.88	646,302,626	78.17
Kenya Commercial Bank Ltd	June	3,066,063,487	697,276,953	22.74	836,852,999	27.29	1,531,933,535	49.96
National Bank of Kenya Ltd	June	338,800,000	3,414,104	1.01	70,865,396	20.92	264,520,500	78.08
NIC Bank Ltd	June	703,940,164	9,117,534	1.30	131,528,045	18.68	563,294,585	80.02
Stanbic Holdings Plc	June	395,321,638	333,212,710	84.29	14,550,765	3.68	47,558,163	12.03
Standard Chartered Bank Kenya Ltd	June	343,510,572	264,020,421	76.86	35,443,326	10.32	44,046,825	12.82
The Co-operative Bank of Kenya Ltd	June	5,867,180,103	96,124,756	1.64	945,203,820	16.11	4,825,851,527	82.25

² Uchumi & Mumias did not submit monthly shareholder returns as CDSC had suspended depository services to the firms

The CMA Quarterly Capital Markets Statistical Bulletin – Q2.2019

LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
COMMERCIAL AND SERVICES								
Atlas African Industries (GEMS)	June	47,680,835	2,644,389	5.55	23,083,700	48.41	21,952,746	46.04
Deacons	June	123,558,228	36,529,880	29.56	27,814,215	22.51	59,214,133	47.92
Eveready East Africa Ltd	June	210,000,000	21,697,723	10.33	62,493,892	29.76	125,808,385	59.91
Express Kenya Ltd	June	35,403,790	326,512	0.92	10,486,883	29.62	24,590,395	69.46
Kenya Airways Ltd	June	5,681,738,063	494,304,204	8.70	94,975,008	1.67	5,092,458,851	89.63
Longhorn Kenya Limited	June	272,440,473	1,860,130	0.68	50,826,209	18.66	219,754,134	80.66
Nairobi Business Ventures (GEMS)	June	38,600,000	5,524,600	14.31	32,965,398	85.40	110,002	0.28
Nation Media Group Ltd	June	188,542,286	114,630,886	60.80	42,644,401	22.62	31,266,999	16.58
Sameer Africa Ltd	June	278,342,393	7,093,808	2.55	48,131,034	17.29	223,117,551	80.16
Standard Group Ltd	June	81,731,808	56,811,522	69.51	6,116,671	7.48	18,803,615	23.01
TPS Eastern Africa (Serena) Ltd	June	182,174,108	122,472,217	67.23	15,466,157	8.49	44,235,734	24.28
Uchumi Supermarket Ltd	June	364,959,616	37,102,688	10.17	142,719,713	39.11	185,137,215	50.73
Scangroup Limited	June	432,155,985	351,549,510	81.35	64,783,856	14.99	15,822,619	3.66
CONSTRUCTION & ALLIED								
Athi River Mining	June	959,940,200	445,986,453	46.46	316,208,634	32.94	197,745,113	20.60
Bamburi Cement Ltd	June	362,959,275	231,700,923	63.84	14,699,399	4.05	116,558,953	32.11
Crown Berger Kenya Ltd	June	71,181,000	26,387,841	37.07	8,644,267	12.14	36,148,892	50.78
E.A.Cables Ltd	June	253,125,000	2,424,114	0.96	60,419,586	23.87	190,281,300	75.17
E.A.Portland Cement Co. Ltd	June	90,000,000	26,588,926	29.54	1,673,538	1.86	61,737,536	68.60
ENERGY & PETROLEUM								
KenGen Co. Ltd	June	6,594,522,339	856,305,245	12.99	582,291,738	8.83	5,155,925,356	78.18
KenolKobil Ltd	June	1,550,761,200	1,550,544,795	99.99	203,405	0.01	13,000	0.00
Kenya Power & Lighting Co Ltd	June	1,951,467,045	113,489,679	5.82	372,080,184	19.07	1,465,897,182	75.12
Kenya Power & Lighting Ltd 4% Pref	June	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd 7% Pref	June	350,000	15,528	4.44	99,319	28.38	235,153	67.19

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LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
Total Kenya Ltd	June	629,542,458	595,128,809	94.53	25,484,599	4.05	8,929,050	1.42
Umeme Limited	June	1,623,878,005	37,082,859	2.28	1,976,457	0.12	62,193,641	3.83
INSURANCE								
Britam Holdings PLC	June	2,523,486,816	1,120,732,252	44.41	587,504,655	23.28	815,249,909	32.31
CIC Insurance Group Ltd	June	2,615,538,528	31,024,220	1.19	576,872,473	22.06	2,007,641,835	76.76
Jubilee Holdings Ltd	June	72,472,950	48,666,801	67.15	13,550,004	18.70	10,256,145	14.15
Kenya Re Insurance Corporation Ltd	June	699,949,068	68,707,237	9.82	88,238,207	12.61	543,003,624	77.58
Liberty Holdings Ltd	June	535,707,499	394,859,019	73.71	20,517,733	3.83	120,330,747	22.46
Sanlam Kenya PLC	June	144,000,000	2,318,035	1.61	52,199,775	36.25	89,482,190	62.14
INVESTMENT								
Centum Investment Co Ltd	June	665,441,714	69,792,537	10.49	369,413,832	55.51	226,235,345	34.00
Home Afrika Ltd	June	407,255,320	20,845,707	5.12	284,986,203	69.98	101,423,410	24.90
Kurwitu Ventures	June	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Ltd	June	40,000,000	581,200	1.45	18,869,625	47.17	20,549,175	51.37
Trans-Century Ltd	June	375,202,766	150,019,804	39.98	197,237,727	52.57	27,945,235	7.45
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd	June	19,525,446	14,564,642	74.59	3,992,616	20.45	968,188	4.96
British American Tobacco Kenya Ltd	June	100,000,000	85,329,893	85.33	5,618,570	5.62	9,051,537	9.05
Carbacid Investments Ltd	June	254,851,985	28,312,191	11.11	162,859,499	63.90	63,680,295	24.99
East African Breweries Ltd	June	790,774,356	223,431,395	28.25	67,191,454	8.50	500,151,507	63.25
Flame Tree Group Holdings Ltd	June	178,053,486	4,272,414	2.40	161,249,268	90.56	12,531,804	7.04
Kenya Orchards Ltd	June	12,539,267	4,343	0.03	6,606,404	52.69	5,928,520	47.28
Mumias Sugar Co. Ltd	June	1,530,000,000	41,344,437	2.70	987,714,609	64.56	500,940,954	32.74
Unga Group Ltd Ord 5.00	June	75,708,873	1,566,211	2.07	14,718,895	19.44	59,423,767	78.49
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	June	40,065,428,000	4,625,224,182	11.54	1,569,396,977	3.92	33,870,806,841	84.54

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LISTED COMPANY	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
INVESTMENT SERVICES								
Nairobi Securities Exchange	June	259,500,791	134,533,802	51.84	33,232,156	12.81	91,734,833	35.35
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I REIT	June	180,972,300	42,403,300	23.43	29,889,518	16.52	108,679,482	60.05
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	June	150,000	140,800	93.87	9,000	6.00	200	0.13

Source: CMA

Table 30: Trends in Investor Holdings at the NSE (2009-2019)

Type of Investor	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
E.A. Institutions (%)	74.2	73.6	68.33	66.70	64.58	64.16	65.68	66.38	68.36%	68.50%	67.51
E.A. Individuals (%)	15.7	13.8	12.23	12.01	12.89	14.58	12.84	12.49	11.47%	11.54%	11.59
Foreign Investors (%)	10.1	12.6	19.44	21.29	22.53	21.26	21.48	21.13	20.17%	19.97%	20.91

Data as at June 2019

Source: CMA

Local investors, a sum of East African institutional and individual investors accounted for 79.09% of shares held in the equity market with 20.91% being held by foreign investors.

Table 31: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE April.2018 to June.2019

Quarter	Month/Year	Foreign Investor Purchases KShs. Millions	Foreign Investor Sales KShs. Millions	Equity Turnover KShs. Millions	Participation of Foreign Investors %
Q2.2018	Apr.	8,673	10,488	15,076	63.55%
	May.	7,700	11,722	18,377	52.84%
	Jun.	8,244	10,583	13,688	68.77%
Q3.2018	Jul.	5,535	7,646	9,736	67.69%
	Aug.	5,571	7,136	10,243	62.03%
	Sep.	6,229	9,258	11,950	64.80%
Q4. 2018	Oct.	10,547	14,834	16,890	75.14%
	Nov.	7,900	8,499	10,713	76.54%
	Dec.	4,876	6,661	7,830	73.67%
Q1.2019	Jan.	12,532	13,889	16,200	81.55%
	Feb.	10,366	10,150	14,173	72.38%
	Mar.	12,141	10,399	15,917	70.81%
Q2. 2019	Apr.	12,532	13,889	16,200	81.55%
	May.	10,366	10,150	14,173	72.38%
	Jun.	12,141	10,399	15,917	70.81%

Source: NSE

Average foreign investors Participation in Q2. 2019 accounted for 71.13% compared to 61.72% recorded in Q1. 2019 indicating a 9.41% increase in foreign investor participation.

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5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)³

In the quarter to March 2019, the total CIS Portfolio under management was KShs. 63.78 Billion. This was a 4.49% increase in total CIS assets under management from the KShs. 61.04 Billion reported in the quarter ended December 2018. CIC Unit Trust Scheme had the largest CIS asset portfolio valued at KShs. 22.39 Billion, while British American Unit Trust had the second largest portfolio valued at KShs. 8.67 Billion accounting for 35.10% and 13.60% respectively.

Table 32 : Assets under Management as at March 2019

	Intermediary	Total CIS Funds under management as at March 2019 (KShs. Bn)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	22.39	35.10%
2.	Britam Unit Trust Scheme	8.67	13.60%
3.	ICEA Unit Trust Scheme	7.30	11.44%
4.	Old Mutual Unit Trust Scheme	6.70	10.51%
5.	CBA Unit Trust Scheme	5.90	9.25%
6.	Stanlib Unit Trust Scheme	2.20	3.45%
7.	African Alliance Unit Trust Scheme	2.18	3.42%
8.	Sanlam Unit Trust Scheme	1.69	2.65%
9.	Madison Asset Unit Trust Funds	1.38	2.16%
10.	Dry Associates Unit Trust	1.26	1.97%
11.	Zimele Unit Trust Scheme	0.94	1.47%
12.	Nabo Capital Ltd	0.89	1.40%
13.	Amana Unit Trust Funds	0.66	1.03%
14.	Equity Investment Bank	0.64	1.00%
15.	Genghis Unit Trust Funds	0.46	0.72%
16.	Apollo Unit Trust Scheme	0.25	0.39%
17.	Cytonn Money Market Fund	0.19	0.29%
18.	Alpha Africa	0.10	0.16%
	Total	63.78	

Source: CMA

As at March 2019, the largest portion of the total assets under management was invested in securities issued by the Government of Kenya at 51.60%, with Fixed Deposits taking the second largest share at 20.26%. 11.67% of the total funds was invested in Cash and Demand Deposits while 9.39% was invested in Securities listed on NSE excluding Government of Kenya.

³ *All data in this section is reported as at end of December 2018

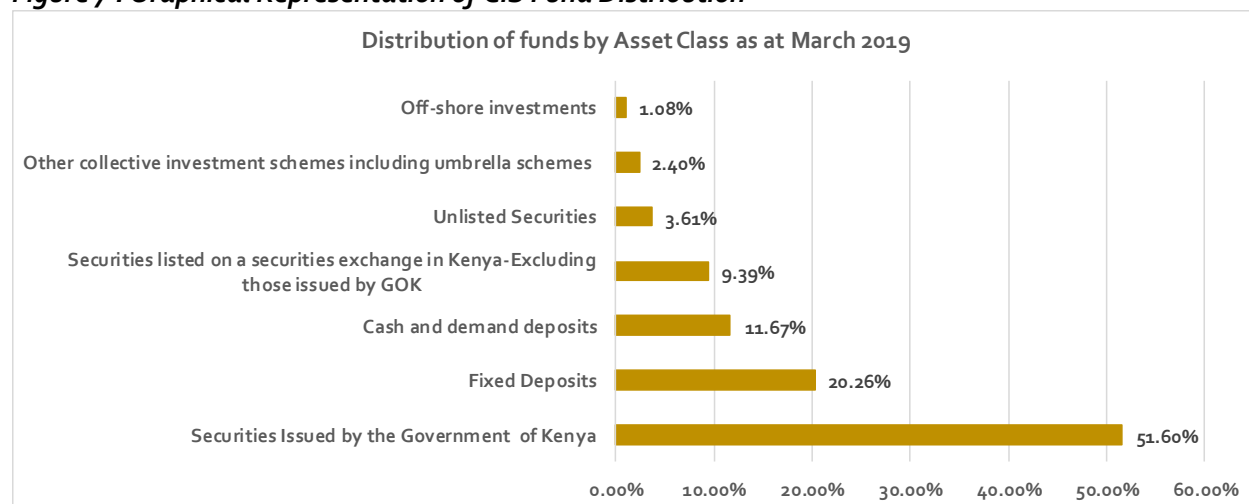
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Table 33 : Comparison for Distribution of funds by Asset Class as at March 2019

Asset Class	March 29 th , 2019	% of Total Portfolio
Securities Issued by the Government of Kenya	32.91	51.60%
Fixed Deposits	12.92	20.26%
Cash and demand deposits	7.44	11.67%
Securities listed on a securities exchange in Kenya-Excluding those issued by the Government of Kenya	5.99	9.39%
Unlisted Securities	2.30	3.61%
Other collective investment schemes including umbrella schemes	1.53	2.40%
Off-shore investments	0.69	1.08%
TOTAL	63.78	

Source: CMA

Figure 7 : Graphical Representation of CIS Fund Distribution



Source: CMA

6.0 OTHER STATISTICS

Diaspora Remittances

According to the most recent statistics from the Central Bank of Kenya⁴, Remittance inflows to Kenya between the months of January and May 2019 amounted to USD 1,154.39 Million, a 3.78% increase, compared to USD 1,112.34 Million recorded over the same period in 2018, attributable to increase in inflows from Europe and the rest of the world.

Table 34: Remittance Inflows (USD '000') in 2012-2019*

Year	2012	2013	2014	2015	2016	2017	2018	2019
January	89,755	102,970	110,969	114,642	137,494	142,403	208,922	244,833
February	103,970	102,372	110,421	123,236	136,979	142,666	210,362	199,074
March	106,399	103,393	119,585	126,236	141,107	147,530	222,222	221,926
April	95,625	104,993	113,409	124,473	143,526	138,604	217,101	245,360
May	100,995	110,150	119,657	129,101	146,760	161,501	253,734	243,193
June	99,488	99,809	116,064	135,963	146,658	154,876	266,187	
July	92,736	112,834	117,101	131,055	134,661	152,309	215,268	
August	94,819	107,049	128,826	132,949	146,744	166,412	215,556	
September	92,519	107,452	127,399	128,484	143,188	176,098	205,135	
October	91,627	112,919	120,907	137,145	142,555	185,503	219,208	
November	97,504	113,420	113,972	130,718	143,691	175,181	220,215	
December	105,656	113,216	130,172	134,005	160,941	203,819	243,551	
Total	1,171,093	1,290,577	1,428,482	1,548,007	1,724,304	1,946,902	2,697,461	1,154,386

Source: CBK; Data as at May 2019

Table 35: Remittance Inflows by Source in USD Millions in Jan.2019 - May.2019

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
Jan 2019	108.38	83.02	53.44	244.83
Feb 2019	96.74	62.33	40.00	199.07
Mar 2019	117.00	43.70	61.22	221.93
Apr 2019	115.73	58.31	71.33	245.36
May 2019	118.25	51.74	73.20	243.19
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
Jan. 2019	44.27%	33.91%	21.83%	
Feb 2019	48.60%	31.31%	20.09%	
Mar 2019	52.72%	19.69%	27.59%	
Apr 2019	47.17%	23.76%	29.07%	

⁴ <https://www.centralbank.go.ke/diaspora-remittances/>

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May 2019	48.62%	21.28%	30.10%
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*Data as at February 2018; Source: CBK

Month-on month remittance inflows from North America in May 2019 accounted for 48.62% of total diaspora remittances standing at USD 118.25 Million from USD 117.00 Million recorded in March 2019. As at May 2019, Inflows from Europe and the rest of the world accounted for 21.28% and 30.10% respectively.

Foreign Investor Net Cash-flow Activity

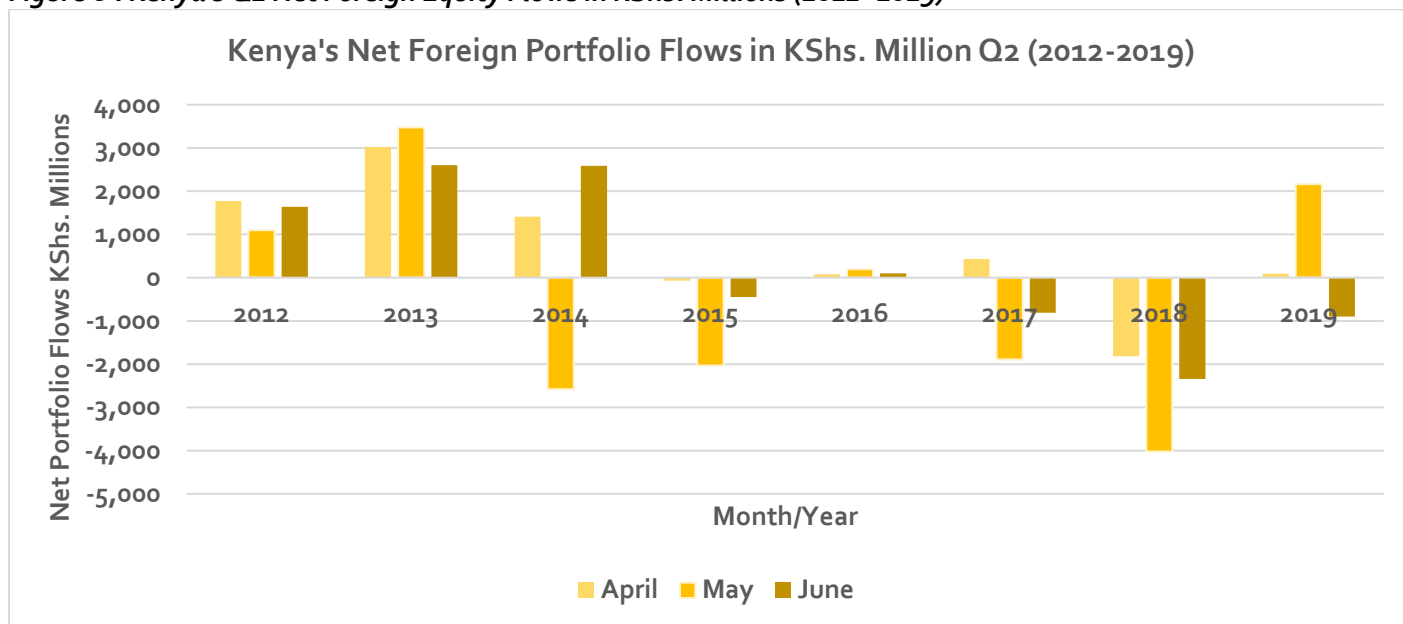
Q2.2019, recorded a net foreign portfolio inflow of KShs. 1,358 Million compared to an outflow of KShs. (8,176) Million in Q2.2018.

Table 36: Foreign Investor Net Cash Flow Activity (KShs. Millions) 2012-2019

	2012	2013	2014	2015	2016	2017	2018	2019
January	(812)	2,133	(876)	(273)	(533)	1,608	(1,464)	(1,357)
February	795	(3,927)	(1,505)	201	281	435	(5,137)	216
March	2,651	1,810	(399)	(3,085)	(1,334)	(55)	(1,483)	1,742
April	1,771	3,026	1,409	(67)	80	433	(1,815)	93
May	1,099	3,475	(2,578)	(2,030)	196	(1,888)	(4,022)	2,166
June	1,639	2,602	2,586	(447)	100	(813)	(2,339)	(900)
July	828	1,625	142	(1,127)	974	(2,054)	(2,111)	
August	1,048	9,839	3253	1,183	3,703	(3,268)	(1,565)	
September	3,286	2,063	(850)	6,500	1,343	(5,799)	(3,029)	
October	2,965	2,723	(1,208)	889	(125)	486	(4,287)	
November	4,335	884	2,535	(829)	459	(450)	(599)	
December	2,129	(690)	1,021	1	615	(218)	(1,785)	
Net Portfolio Flows	21,734	25,563	3,530	916	5,759	(11,583)	(22,965)	1,960

Source: NSE

Figure 8 : Kenya's Q2 Net Foreign Equity Flows in KShs. Millions (2012- 2019)



Source: CMA/NSE

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7.0 CORPORATE ACTIONS

Table 37: Corporate Actions (Apr. 2018-June. 2019)

Security	Date	Corporate Action	Amount(KES)/Ratio
JUBILEE HOLDINGS	16-Apr-2018	Final	8.00
TPSEA	17-Apr -2018	Final	0.35
BOC	17-Apr -2018	Final	3.00
NMG	18-Apr-2018	Final	7.50
WPP SCAN GROUP*	25-Apr-2018	First& Final	0.75
CROWN	9-May-2018	Final	0.60
SAFARICOM*	9-May-2018	Final	1.10
CENTUM	13-Jun-2018	First& Final	1.20
BAT	20-Jul-2018	Interim	3.50
EABL	27-Jul-2018	Final	5.50
KAPCHORUA	7-Jul-2018	Final	10.00
WTK	2-Aug-2018	Final	20.00
STANBIC UG	10-Aug-2018	Interim	2.25
BBK	13-Aug-2018	Interim	0.20
KCB	16-Aug-2018	Interim	1.00
NMG	20-Aug-2018	Interim	1.50
UMEME	20-Aug-2018	Interim	12.70
SCBK	22-Aug-2018	Interim	5.00
BOC	30-Aug-2018	Interim	2.35
JUBILEE	31-Aug-2018	Interim	1.00
BAMBURI	31-Aug-2018	Interim	1.00
LONGHORN	3-Sep-2018	Interim	0.42
UNGA	28-Sep-2018	First & Final	1.00
KENGEN	26-Oct-2018	Final	0.40
SASINI	19-Dec-2018	Final	0.50
CAR & GENERAL	27-Dec-2018	Final	0.80
I&M	31-Dec-2018	Interim	3.90
EABL	25-Jan-2019	Interim	2.50
BAT KENYA	14-Feb-2019	Final	31.50
CFC STANBIC	01-Mar-2019	Final	3.55
KCB	06-Mar-2019	Final	2.50
BARCLAYS	11-Mar-2019	Final	0.90
CIC	11-Mar-2019	First & Final	0.13
STANDARD GROUP	21-Mar-2019	First & Final	0.60
NIC GROUP	21-Mar-2019	First & Final	1.25
DTB	21-Mar-2019	First & Final	2.60
CO-OP	21-Mar-2019	First & Final	1.00
STANCHART	22- Mar-2019	Final	14.00
NSE	22-Mar-2019	First & Final	0.49

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Security	Date	Corporate Action	Amount(KES)/Ratio
LIMTEA	25-Mar-2019	First & Final	1.00
UMEME ⁵	25-Mar-2019	Final	28.20
I & M	27-Mar-2019	Bonus	1:1
EQUITY	27-Mar-2019	First & Final	2.00
TOTAL	28-Mar-2019	First & Final	1.30
BOC	29-Mar-2019	Final	2.85
KAKUZI	29-Mar-2019	First & Final	9.00
STANLIB	29-Mar-2019	First & Final	0.75
KENYA-RE	29-Mar-2019	First & Final	0.45
NMG	18-Apr-2019	Final	3.50
TPSEA	28-Jun-2019	Final	10.00
JUBILEE	26-Apr-2019	Final	8.00
SAFCOM	03-May-2019	First & Final	1.25
SAFCOM	03-May-2019	Special Dividend	0.62
CROWN	13-May-2019	Final	0.60
KENYARE	13-May-2019	Bonus	3:1
LIBERTY	17-May-2019	First & Final	0.50
CENTUM	12-June-2019	First & Final	1.20
WTK	28-June-2019	Final	20.00
KAPCHORUA	28-June-2019	Final	10.00

Source: NSE

⁵ Ush

8.0 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

According to the most recent forecast released at the Federal Open Market Committee meeting on June 19, 2019, the U.S. GDP growth will slow to 2.1% in 2019 from 3% in 2018. It will be 2% in 2020 and 1.8% in 2021. The projected slowdown in 2019 and beyond is a side effect of the trade war. The unemployment rate will average 3.6% in 2019. It will increase slightly to 3.7% in 2020 and 3.8% in 2021. That is lower than the Fed's 6.7% target.

Inflation will average 1.5% in 2019. It will rise to 1.9% in 2020 and 2.0% in 2021. The core inflation rate strips out those volatile gas and food prices. The Fed prefers to use that rate when setting monetary policy. The core inflation rate will average 1.8% in 2019, 1.9% in 2020, and 2.0% in 2021. The core rate is slightly below the Fed's 2% target inflation rate. That may push the Fed room to lower interest rates. The U.S. inflation rate history and forecast provides a good basis for predicting the coming years' inflation levels.

Further, data from Focus Economics indicate that U.S. Nominal retail sales rose 0.4% over the prior month in seasonally adjusted terms in June, matching May's revised 0.4% increase. Consumer prices rose 0.1% over the previous month in June, increasing by the same margin as in May. In addition, The Institute for Supply Management (ISM) manufacturing index fell from 52.1 in May to 51.7 in June, the lowest reading since November 2016. The Conference Board's monthly consumer confidence index sharply fell from a revised 131.3 in May (previously reported: 134.1) to 121.5 in June, wildly missing market expectations of 132.0.

UNITED KINGDOM

The economy has likely lost momentum in the second quarter, after Brexit stockpiling flattered the first-quarter GDP reading. Economic activity contracted sharply in April, albeit in part due to a temporary shutdown at car manufacturing plants. Moreover, the manufacturing PMI dived into contractionary territory in May for the first time in several years on lower export orders. On the flipside, the unemployment rate is at a multi-decade low, while wage growth is comfortably outpacing inflation, which is feeding through to solid retail sales.

Consumer prices were flat month-on-month in June, down from May's 0.3% rise, as higher prices for furniture; household equipment and maintenance were offset by lower prices for clothing and footwear, and recreation and culture. In the March-May period, the unemployment rate remained at a multi-decade low of 3.8%, while nominal earnings growth excluding bonuses picked up to 3.6% from 3.4% in the prior rolling quarter. Industrial production increased 1.4% in May over the prior month according to the Office for National Statistics, contrasting April's revised 2.9% decline (previously reported: -2.7% month-on-month).⁶

CHINA⁷

China's 2019 economic growth forecast was downgraded from 6.3 per cent to 6.2 per cent by the International Monetary Fund noting the downside risks and uncertainty over the trade war with the United States that the world's second largest economy still facing. The downgrade came after the fund paid a visit to Beijing and the western province of Guizhou for intensive discussions with Beijing's policymakers during its annual assessment of the country's economic and financial health. It was merely two months after the fund raised its forecast for China's economic growth this year from 6.2 per cent to 6.3 per cent.

The forecast, though, is still within the growth target range of 6 per cent to 6.5 per cent set by Beijing in March.

The negative impact from the tariff increases imposed by the Trump administration more than offset the positive effect from Beijing's supportive macro policies. China's economic growth is now expected to slow further to 6.0 per cent in 2020, also a lower estimation by the IMF from the 6.1 per cent predicted in April.

The IMF guided that additional policy easing is warranted if the trade tensions escalated further, which would put the economic and financial stability of China on the edge. Further, China could roll out other fiscal expansion to stabilize the economy under a worse trade scenario. The central government and target low-income households should finance the fiscal expansion.

⁶ <https://www.focus-economics.com/countries/united-kingdom>

⁷ <https://tradingeconomics.com/china/gdp-growth-annual>

<https://www.scmp.com/economy/china-economy/article/3013260/chinas-2019-economic-growth-forecast-cut-imf-risks-and>

Parallel to IMF's downgrades, China's economic growth has slumped to its lowest level in nearly three decades as the world's second largest economy feels the effects of a prolonged trade war with the United States. The country's gross domestic product grew at 6.2% in the quarter ended June, the slowest quarterly growth rate since 1992 and down from 6.4% in the previous quarter, according to government figures recently released.

In addition, the country's National Bureau of Statistics indicated that the Chinese economy would continue to face "downward pressure" in the second half of this year. This is attributable to slow global growth and rising external uncertainties.

SUB-SAHARAN AFRICA

According to July 2019 Focus Economics Statistical Release⁸, Growth prospects were cut for the fourth month on the account of weaker projected activity in Angola and South Africa. Regional growth is expected to hold steady from 2018's modest outturn. Further, the outlook for SSA is challenging with as a result of sharper slowdown in major trading partners, commodity price swings, policy uncertainty and slow progress on reforms domestically are key downside risks.

In South Africa, early second-quarter indicators signal some respite following a sharper-than-expected contraction in Q1 due to rolling power outages. The retail sector picked up in April; car sales, on average, bounced back from the first quarter in April–May; while manufacturing activity grew at a faster pace, on average, in the same two months. Overall growth prospects remain bleak, however, with uncertainty over the restructuring of Eskom, the heavily indebted state-owned power utility, weighing on economic sentiment. South Africa's Growth is seen decelerating this year as persistent power outages continue to weigh on economic sentiment and curb investment and private spending. A pick up in export growth should cushion the slowdown. Downside risks to the outlook stem from policy uncertainty surrounding Eskom's debt restructuring and President Cyril Ramaphosa's reform agenda.

In Nigeria, Growth is expected to pick up this year on the back of stronger non-oil activity. In particular, a looser monetary policy stance, the full rollout of the minimum wage and more upbeat credit provision should buttress domestic demand. The slow progress on structural reforms, oil price volatility and risk of disruptions to oil production cloud the outlook.

⁸ <https://www.focus-economics.com/regions/sub-saharan-africa>

In Angola, the economy appears to have lost significant steam in the first quarter, owing to a deteriorating oil sector. Consequently, the economy seems increasingly unlikely to recover from a prolonged recession this year. Chronic dependence on the oil sector will weigh on growth amid falling domestic production and uncertain global crude prices. Rising household consumption and healthy investment activity, encouraged by ongoing reforms, should prevent a marked contraction, however.

Further, inflation in Sub-Saharan Africa jumped to 9.0% in April (March: 8.6%). Stronger price increases for foodstuffs in Ethiopia and Nigeria were largely behind the acceleration. For the year overall, however, inflationary pressures are seen moderating slightly from 2018, driven largely by increased stability of exchange rates and relatively tight monetary policy stances.

All central banks across the region stayed put over the past month with the exception of Angola's, which delivered a cut to the policy rate amid a shrinking monetary base and receding price pressures. As a whole, central bankers are expected to further ease policy this year in a bid to stimulate growth and amid abating inflation.

Most currencies lost ground against the U.S. dollar in recent weeks, most notably the South African rand amid the release of disappointing data. A weakening Ghanaian cedi has also raised concerns over the government's foreign-currency debt burden. This year, although most currencies seem set to depreciate, they should weaken much less sharply than they did in 2018.

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APPENDICES

Table 38: Nairobi Securities Exchange Listed Companies as at 28th June 2019

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Plc Ord.5.00
Kapchorua Tea Kenya Plc Ord 5.00 AIMS
The Limuru Tea Co. Plc Ord 20.00 AIMS
Sasini Plc Ord 1.00
Williamson Tea Kenya Plc Ord 5.00 AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
BK Group Plc Ord 0.80
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Plc Ord 0.50
HF Group Plc Ord 5.00
I&M Holdings Plc Ord 1.00
KCB Group Plc Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Group Plc 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
Deacons (East Africa) Plc Ord 2.50 AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00 AIMS
Kenya Airways Ltd Ord 1.00
Longhorn Publishers Plc Ord 1.00 AIMS
Nairobi Business Ventures Ltd Ord. 1.00 GEMS
Nation Media Group Plc Ord. 2.50
Sameer Africa Plc Ord 5.00
Standard Group Plc Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Plc Ord 5.00
WPP Scangroup Plc Ord 1.00
CONSTRUCTION & ALLIED
ARM Cement Plc Ord 1.00

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Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Plc Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00
ENERGY & PETROLEUM
KenGen Co. Plc Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Kenya Power & Lighting Ltd 4% Pref 20.00
Kenya Power & Lighting Ltd 7% Pref 20.00
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
Britam Holdings Plc 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 Plc Ord 0.50
Home Afrika Ltd Ord 1.00 GEMS
Kurwitu Ventures Ltd Ord 100.00 GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Plc Ord 0.50 AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Plc Ord 4.00
MANUFACTURING & ALLIED
B.O.C Kenya Plc Ord 5.00
British American Tobacco Kenya Plc Ord 10.00
Carbacid Investments Plc Ord 1.00
East African Breweries Ltd Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825 GEMS
Kenya Orchards Ltd Ord 5.00 AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
TELECOMMUNICATION
Safaricom Plc Ord 0.05
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT. Ord.20.00

EXCHANGE TRADED FUNDS

Barclays New Gold ETF

Source: NSE

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Traded Bonds' Statistics Q2.2019

Table 39: Traded Bonds Statistics April 2019

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	4,489,360,750.00	10.80	9.60	15.00
FXD1/2008/020	1,293,236,676.60	12.13	11.85	8.00
FXD1/2009/015	661,583,692.00	11.00	10.03	6.00
FXD1/2010/010	17,027,169.60	10.00	10.00	5.00
FXD1/2010/015	43,107,162.00	11.58	11.21	5.00
FXD1/2012/010	273,274,300.00	10.80	10.65	2.00
FXD1/2012/015	4,821,575.00	11.77	11.77	1.00
FXD1/2012/020	40,267,400.00	12.63	12.63	1.00
FXD1/2013/010	34,209,478.00	11.40	10.82	2.00
FXD1/2014/010	335,933,894.40	11.00	10.65	5.00
FXD1/2015/005	3,210,273.00	10.18	10.18	1.00
FXD1/2016/010	477,338,441.80	11.60	10.87	7.00
FXD1/2017/002	4,531,263.00	11.07	10.95	2.00
FXD1/2017/005	5,163,410.80	9.58	9.51	4.00
FXD1/2017/010	128,754,015.10	12.08	11.10	11.00
FXD1/2018/005	4,559,577,120.00	10.60	10.38	28.00
FXD1/2018/010	3,604,967,920.80	12.10	11.90	22.00
FXD1/2018/020	111,350,000.00	12.61	12.40	2.00
FXD1/2018/025	213,875,560.00	12.95	12.95	7.00
FXD1/2019/002	48,319,780.90	10.57	8.18	5.00
FXD1/2019/005	15,460,485.00	10.83	10.83	1.00
FXD1/2019/010	2,460,808,531.30	12.20	11.40	29.00
FXD1/2019/015	1,027,156,832.90	12.55	11.98	11.00
FXD1/2019/020	2,271,882,532.00	12.82	12.60	26.00
FXD2/2010/010	211,592,642.15	10.72	7.80	9.00
FXD2/2010/015	185,109,500.00	11.33	11.20	2.00
FXD2/2013/015	433,199,423.50	12.00	11.27	6.00
FXD2/2015/005	3,740,193.80	10.46	10.46	1.00
FXD2/2016/005	4,060,198.80	9.20	9.20	1.00
FXD2/2018/010	965,250,353.00	12.25	12.05	5.00
FXD2/2018/015	5,397,758,228.40	12.50	12.20	24.00
FXD2/2018/020	9,460,974,277.20	13.10	12.40	54.00
FXD2/2019/010	3,239,665,682.50	12.20	11.50	49.00
FXD3/2007/015	183,687,122.00	10.92	10.65	3.00
SDB1/2011/030	767,564,700.00	12.94	12.70	8.00
IFB1/2011/012	10,139,687.90	11.12	10.25	7.00
IFB1/2013/012	532,316,007.70	11.18	9.67	57.00
IFB1/2014/012	339,411,295.60	11.14	9.81	27.00
IFB1/2015/009	746,169,342.20	11.15	9.39	21.00
IFB1/2015/012	2,007,357,303.50	11.77	9.62	79.00
IFB1/2016/009	12,788,491.50	11.16	9.72	4.00
IFB1/2016/015	489,924,735.90	11.89	10.64	10.00

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IFB1/2017/007	1,165,043,137.20	11.80	9.60	35.00
IFB1/2017/012	51,016,684.60	12.63	10.51	7.00
IFB1/2018/015	12,958,288,853.40	12.49	11.11	37.00
IFB1/2018/020	3,703,916,907.10	12.74	11.26	57.00
IFB1/2019/025	5,457,448,725.20	12.65	11.91	173.00
IFB2/2009/012	4,530,782.20	10.73	10.45	3.00
Sub-Total	70,456,172,539.55			885
CORPORATE BONDS				
EABB	2,477,054.30	12.00	12.00	3.00
KENB	2,787,056.38	12.00	12.00	2.00
Sub-Total	5,264,110.69			5
Grand Total	70,461,436,650.24			890

Source: NSE

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Table 40 : Traded Bonds Statistics May 2019

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	749,971.60	12.50	12.50	1
FXD1/2008/015	4,617,033.40	11.00	9.60	4
FXD1/2008/020	2,324,815,984.00	12.32	11.51	15
FXD1/2009/015	1,069,530,442.20	11.21	9.82	67
FXD1/2010/010	100,405,300.00	9.35	9.35	1
FXD1/2010/015	44,458,726.80	13.46	10.20	9
FXD1/2010/025	1,296,430.80	13.01	13.01	1
FXD1/2012/010	97,154,090.80	11.15	9.40	5
FXD1/2012/015	26,476,929.45	11.61	11.53	2
FXD1/2012/020	5,902,950.00	12.50	12.10	2
FXD1/2013/010	174,673,434.90	12.51	9.64	5
FXD1/2013/015	201,599,600.00	11.68	11.68	2
FXD1/2014/010	323,730,900.00	12.03	10.60	3
FXD1/2015/005	54,519,950.00	9.58	9.55	2
FXD1/2016/005	73,911,857.10	12.00	8.36	7
FXD1/2016/010	1,317,719,841.20	11.80	10.86	5
FXD1/2017/002	4,469,346.60	7.91	7.91	2
FXD1/2017/010	172,021,385.00	11.68	11.54	2
FXD1/2018/005	857,986,800.00	10.65	10.40	2
FXD1/2018/010	748,679,640.80	11.96	11.85	9
FXD1/2018/020	649,334,426.00	13.20	12.41	6
FXD1/2018/025	1,036,166.50	13.95	13.30	2
FXD1/2019/002	258,205,992.90	9.84	8.08	13
FXD1/2019/010	1,080,758,674.00	12.31	11.40	35
FXD1/2019/015	2,559,809,220.00	12.90	11.80	84
FXD1/2019/020	3,643,100,856.60	12.91	12.40	71
FXD2/2007/015	337,607,219.70	13.02	10.30	10
FXD2/2010/010	143,440,669.90	11.13	7.68	11
FXD2/2010/015	4,669,380.00	11.25	11.25	1
FXD2/2013/015	450,675,907.80	12.28	11.22	18
FXD2/2016/005	1,669,024.50	10.55	10.55	1
FXD2/2018/010	479,165,660.00	12.10	11.90	8
FXD2/2018/015	40,535,369.00	12.50	12.10	7
FXD2/2018/020	6,858,218,348.00	12.91	12.40	50
FXD2/2019/005	3,590,196,928.50	10.83	10.40	29
FXD2/2019/010	3,932,136,984.70	12.25	11.40	96
FXD2/2019/015	3,537,258,600.00	12.70	12.55	42
FXD3/2007/015	610,253,350.00	10.66	10.20	8
FXD3/2016/005	5,367,630.00	10.40	10.40	1
IFB1/2009/012	125,816,645.78	11.46	9.30	21
IFB1/2011/012	9,063,491.10	16.64	10.57	5
IFB1/2013/012	245,419,012.90	10.94	9.58	8
IFB1/2014/012	436,902,364.30	11.09	9.66	50
IFB1/2015/009	82,764,421.20	11.07	9.25	10

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IFB1/2015/012	1,179,359,732.60	11.21	9.12	101
IFB1/2016/009	21,124,709.50	10.97	9.51	3
IFB1/2016/015	837,183,025.20	11.91	10.79	28
IFB1/2017/007	2,210,820,655.55	11.00	9.30	46
IFB1/2017/012	111,002,776.00	11.60	10.36	3
IFB1/2018/015	7,215,471,864.60	14.50	11.01	46
IFB1/2018/020	2,707,472,229.50	12.25	11.26	52
IFB1/2019/025	4,901,719,692.30	12.86	11.75	88
IFB2/2010/009	4,239,880.06	7.29	7.29	1
SDB1/2011/030	1,473,322,822.95	14.50	12.50	14
Sub-Total	57,349,844,346.29			1115
CORPORATE BONDS				
Sub-Total	-			0
Grand Total	57,349,844,346.29			1115

Source: NSE

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Table 41 : Traded Bonds Statistics June 2019

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	41,484,349.50	10.47	9.28	3
FXD1/2008/020	332,790,805.00	11.90	11.71	6
FXD1/2009/015	1,819,161,214.20	10.70	10.30	6
FXD1/2010/010	6,644,397.50	7.74	7.74	1
FXD1/2010/015	141,425,790.40	13.34	9.80	11
FXD1/2010/025	1,089,925.20	12.63	12.63	1
FXD1/2012/010	13,563,934.50	10.26	10.26	1
FXD1/2012/020	1,959,992.00	12.45	12.45	1
FXD1/2013/010	1,582,162,978.50	10.66	10.30	7
FXD1/2013/015	1,883,208,456.35	14.00	11.15	9
FXD1/2014/010	933,255,510.00	10.71	10.45	7
FXD1/2016/005	8,951,644.80	10.00	10.00	1
FXD1/2016/010	1,604,284,235.20	11.80	11.30	5
FXD1/2016/020	11,218,940.00	12.68	12.68	1
FXD1/2017/010	956,993,435.40	14.54	10.63	20
FXD1/2018/005	567,377,080.00	10.40	10.15	4
FXD1/2018/010	2,901,569,780.00	12.90	11.40	22
FXD1/2018/015	1,898,908,652.00	12.55	12.10	11
FXD1/2018/020	545,010,710.00	12.85	12.55	5
FXD1/2019/002	118,092,082.00	9.60	9.30	2
FXD1/2019/010	660,128,739.50	12.32	11.40	6
FXD1/2019/015	4,101,608,368.40	12.79	11.78	28
FXD1/2019/020	4,320,179,418.20	12.91	12.40	111
FXD2/2007/015	66,012,052.95	10.65	10.25	3
FXD2/2010/010	66,780,232.30	11.07	7.33	6
FXD2/2010/015	384,451,825.45	11.25	10.40	4
FXD2/2013/015	724,004,010.60	11.75	10.78	6
FXD2/2017/005	44,024,000.00	10.60	10.20	5
FXD2/2018/015	4,331,162,863.15	12.65	12.25	57
FXD2/2018/020	4,336,706,925.00	13.20	12.40	30
FXD2/2019/005	2,042,585,775.50	10.87	10.00	47
FXD2/2019/010	4,138,381,962.30	12.10	11.11	56
FXD2/2019/015	5,186,548,818.00	12.70	12.30	78
FXD3/2007/015	179,137,522.40	10.40	10.25	5
FXD3/2016/005	70,005,408.00	10.05	10.04	2
IFB1/2009/012	31,773,240.52	10.40	9.18	3
IFB1/2011/012	12,946,252.60	11.50	10.53	3
IFB1/2013/012	109,968,389.05	10.55	9.02	6
IFB1/2014/012	65,804,078.25	14.25	9.31	22
IFB1/2015/009	161,702,495.00	11.14	8.82	14
IFB1/2015/012	391,012,422.10	10.72	9.01	33
IFB1/2016/009	987,049,961.40	10.67	9.21	15
IFB1/2016/015	1,042,811,442.35	11.95	10.40	19
IFB1/2017/007	1,777,266,492.40	10.20	9.01	31

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IFB1/2017/012	22,363,594.20	11.50	9.49	5
IFB1/2018/015	4,173,164,385.30	11.81	10.55	39
IFB1/2018/020	12,173,008,218.10	12.15	10.73	122
IFB1/2019/025	6,434,109,371.65	12.85	11.47	49
IFB2/2009/012	498,591.60	10.36	10.36	1
SDB1/2011/030	202,045,259.30	14.65	12.75	8
Sub-Total	73,606,396,028.12			938
CORPORATE BONDS				
CFCB	81,959,591.80	13.15	13.15	3.00
CICB	20,650,000.00	12.79	12.79	1.00
NICB	10,103,054.40	10.95	10.95	1.00
Sub-Total	112,712,646.20			5
Grand Total	73,719,108,674.32			943

Source: NSE

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Performance of other Selected EAC Markets

Table 42: Quarterly Performance – EAC Member States (Equities) [A comparison of Q2.2019 and Q2.2018]

Indicator	Uganda			Tanzania			Kenya		
	Q2.2019	Q2.2018	% Change	Q2.2019	Q2.2018	% Change	Q2.2019	Q2.2018	% Change
Number of Shares Traded (Million)	480	96	400%	25,0188	21.18	18.12%	1,082.60	1,580.04	31.48%
Turnover (USD Billion)	0.007	0.007	0.00%	0.011	0.2	94.50%	0.322	0.467	31.05%
Number of Deals	1,323	1,707	22.50%	1,464	3,037	51.79%	60,442	83,477	27.59%
Average Market Cap (USD Billion)	6.08	7.35	17.28%	8.1419	9.701	16.07%	22.28	25.54	12.76%
Turnover Ratio	0.001	0.000952	5.04%	0.0014	0.00234	40.17%	0.014	0.018	22.22%
All Share Index (Closing)	1,614.82	2,061.51	21.67%	1,892.27	2,281.12	17.05%	149.61	174.36	14.19%
Exchange rate to the USD	3,779.00	3,884.75	2.72%	2,289.51	2,266.44	1.02%	102.30	100.89	1.40%

Exchange rate as at 28th June 2019

Red (Decrease), Green (Increase)

Source: USE, NSE, DSE

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Table 43 : Market Capitalization in USD (Millions) for selected Markets – April. 2019 to June 2019

Exchange	2,019.00			% change / Jun-18 (in USD)	% change / Jun-18 (in local cur)
	April	May	June		
Americas					
B3 - Brasil Bolsa Balcão	979 051.2	981 186.4	NA	-	-
Barbados Stock Exchange	3 509.2	3 510.2	3 564.2	11.20%	11.20%
Bermuda Stock Exchange	2 937.3	2 670.7	2 903.4	-23.50%	-23.50%
Bolsa de Comercio de Buenos Aires	36 054.5	39 947.4	NA	-	-
Bolsa de Comercio de Santiago	257 782.8	235 397.6	246 221.2	-8.90%	-5.70%
Bolsa de Valores de Colombia	120 774.1	110 697.1	120 697.8	-8.80%	-0.20%
Bolsa de Valores de Lima	100 419.3	92 006.3	101 257.7	0.60%	1.00%
Bolsa de Valores de Panama	15 979.1	16 157.1	16 278.9	-3.60%	-3.60%
Bolsa Mexicana de Valores	416 632.9	390 069.2	398 677.4	1.40%	-2.00%
Bolsa Nacional de Valores	2 263.5	2 288.7	2 244.5	-20.30%	-18.70%
Cayman Islands Stock Exchange	NA	NA	NA	-	-
Jamaica Stock Exchange	12 208.6	12 998.6	14 473.0	48.00%	48.80%
Nasdaq - US	11 769 584.3	10 860 571.4	NA	-	-
NYSE	22 477 385.3	22 820 667.2	24 230 840.3	4.40%	4.40%
TMX Group	2 280 942.7	2 233 610.5	2 286 818.2	0.40%	0.20%
Total region	38 475 524.8	37 801 778.2	27 423 976.6	-28.30%	
Asia - Pacific					
ASX Australian Securities Exchange	1 408 544.6	1 400 176.6	1 454 171.2	0.30%	5.70%
BSE India Limited	2 185 547.5	2 215 950.6	NA	-	-
Bursa Malaysia	408 511.7	398 392.0	410 073.2	-3.80%	-1.40%
Chittagong Stock Exchange	37 063.9	38 452.0	39 189.8	5.40%	5.60%
Colombo Stock Exchange	14 681.1	14 265.7	14 304.9	-21.80%	-12.80%
Dhaka Stock Exchange	39 069.0	40 471.5	41 097.3	4.70%	4.80%
Hanoi Stock Exchange	8 761.2	8 041.5	7 964.4	-5.30%	-3.90%
Hochiminh Stock Exchange	138 503.1	138 759.6	137 392.8	3.40%	4.90%
Hong Kong Exchanges and Clearing	4 378 036.9	3 957 755.9	4 189 279.0	-0.70%	-1.10%
Indonesia Stock Exchange	516 795.0	494 008.8	513 116.2	12.40%	11.20%
Japan Exchange Group	5 668 412.0	5 443 575.8	5 614 217.1	-7.30%	-9.70%
Korea Exchange	1 478 480.4	1 341 236.7	1 432 601.0	-12.50%	-9.20%
National Stock Exchange of India Limited	2 157 629.8	2 192 187.9	2 183 846.5	4.10%	4.90%
NZX Limited	95 278.9	92 351.8	99 339.7	11.30%	12.40%

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Philippine Stock Exchange	282 512.3	281 318.6	286 851.0	17.80%	13.10%
Shanghai Stock Exchange	5 230 941.5	4 610 014.0	4 776 752.7	5.50%	9.50%
Shenzhen Stock Exchange	3 398 314.4	2 963 714.2	3 034 148.8	-1.90%	1.80%
Singapore Exchange	733 265.5	691 006.6	725 887.4	-0.30%	-1.00%
Taipei Exchange	103 841.2	96 952.3	101 794.7	-10.90%	-9.30%
Taiwan Stock Exchange	1 071 538.1	1 004 597.5	1 046 389.4	-1.70%	0.00%
The Stock Exchange of Thailand	543 742.7	531 632.3	588 037.1	18.30%	9.90%
Total region	27 741 841.1	25 762 673.9	24 512 607.8	-9.10%	
Europe - Africa - Middle East					
Abu Dhabi Securities Exchange	147 949.8	141 735.4	141 546.7	12.80%	12.80%
Amman Stock Exchange	21 087.0	21 063.5	21 792.3	-10.10%	-10.10%
Athens Stock Exchange (ATHEX)	45 293.9	48 425.9	51 710.1	9.10%	12.10%
Bahrain Bourse	23 457.5	23 734.7	24 613.2	15.20%	14.70%
Beirut Stock Exchange	9 016.5	8 514.3	8 575.5	-17.80%	-17.80%
BME Spanish Exchanges	790 149.0	746 559.1	774 946.7	-9.00%	-6.50%
Borsa Istanbul	136 528.7	132 002.1	147 159.5	-13.70%	8.50%
Botswana Stock Exchange	4 001.2	3 844.8	3 883.2	-	-
Bourse de Casablanca	59 467.7	57 808.2	61 007.2	-4.50%	-3.70%
BRVM	8 996.1	8 246.5	NA	-	-
Bucharest Stock Exchange	22 617.5	22 468.3	23 806.9	0.30%	4.40%
Budapest Stock Exchange	31 274.6	29 631.0	30 043.7	13.60%	14.90%
CEESG - Ljubljana	7 646.5	7 607.0	7 708.2	13.40%	16.50%
CEESG - Vienna	133 461.6	122 134.7	127 368.6	-13.60%	-11.20%
Cyprus Stock Exchange	4 283.8	4 250.6	4 380.7	13.90%	17.00%
Deutsche Boerse AG	1 989 341.9	1 872 217.5	1 949 134.0	-7.80%	-5.30%
Dubai Financial Market	99 135.2	95 310.0	96 523.5	-4.70%	-4.70%
Euronext	4 437 439.8	4 129 454.7	4 418 228.7	1.80%	4.50%
Iran Fara Bourse Securities Exchange	36 837.3	38 093.6	43 069.6	153.40%	150.20%
Johannesburg Stock Exchange	982 563.6	898 992.6	977 495.7	-7.90%	-5.60%
Kazakhstan Stock Exchange	36 980.7	36 849.0	36 909.3	-14.40%	-4.60%
LSE Group	4 037 920.1	3 758 939.7	3 934 491.2	-8.80%	-6.40%
Luxembourg Stock Exchange	52 461.1	42 768.3	47 565.7	-24.70%	-22.60%
Malta Stock Exchange	5 284.0	5 341.2	5 479.2	9.00%	12.00%
MERJ Exchange Limited	289.70	271.20	280.50	6.10%	4.30%
Moscow Exchange	659 559.7	670 582.0	719 545.1	15.80%	16.70%
Muscat Securities Market	17 217.3	17 196.9	17 047.1	-11.40%	-11.50%
Namibian Stock Exchange	2 501.3	2 423.6	2 300.3	-13.60%	-11.50%

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Nasdaq Nordic and Baltics	1 471 433.5	1 369 630.7	1 484 296.9	2.40%	5.20%
Nigerian Stock Exchange	31 847.3	39 281.7	38 060.9	1.60%	1.20%
Oslo Bors	298 537.0	278 167.7	290 422.6	-8.40%	-3.90%
Palestine Exchange	3 746.8	3 751.4	3 709.6	-2.00%	-2.00%
Qatar Stock Exchange	162 201.7	157 975.1	159 679.8	17.80%	17.00%
Saudi Stock Exchange (Tadawul)	584 289.9	534 822.4	556 913.7	5.10%	5.10%
SIX Swiss Exchange	1 621 420.1	1 605 365.1	1 711 018.6	12.70%	11.00%
Stock Exchange of Mauritius	9 301.3	8 979.5	9 008.5	-9.20%	-6.50%
Tehran Stock Exchange	195 566.2	200 314.9	220 753.8	123.30%	120.50%
Tel-Aviv Stock Exchange	213 326.3	205 349.9	215 410.8	7.10%	4.40%
The Egyptian Exchange	47 267.6	44 614.6	42 377.0	-17.00%	-22.60%
Tunis Stock Exchange	7 861.3	8 071.1	8 478.8	-17.10%	-11.70%
Ukrainian Exchange	4 059.5	3 965.5	3 908.2	-21.00%	-21.80%
Warsaw Stock Exchange	162 979.2	155 690.8	166 818.7	3.20%	2.80%
Zagreb Stock Exchange	20 511.0	20 297.5	21 175.9	-4.20%	-1.50%
Total region	18 637 111.8	17 582 744.3	18 608 646.3	-1.30%	
Total	84 854 477.7	81 147 196.4	70 545 230.7	-16.10%	

Source: World Federation of Exchanges (WFE)

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