



Quarterly Statistical Bulletin (QSB)

Issue 41/2019

Quarter ended December 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 resanalytics@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
KES.	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
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



In the quarter under review, Kenya was ranked as the third most attractive financial market in Africa after South Africa and Botswana, by the ABSA Financial Markets Index Report of October 2019, jumping from position five in the previous year.

The report assesses progress and potential across six key areas: market depth; access to foreign exchange; market transparency, tax and regulatory environment; macroeconomic opportunity; and the legality and enforceability of standard financial markets master agreements. Kenya's favourable performance was attributed to two key factors; the country's openness on access to foreign exchange as well as its strong legal and enforcement frameworks that support financial agreements to provide attractive opportunities to international investors. The latter is reflected in the successful trading of derivatives singles stock futures at the Nairobi Securities Exchange (NEXT), since July 2019, anchored on standard master agreements amongst counterparties.

The quarter was awash with new developments, notably: removal of caps on interest rates; resumption of activity in the primary corporate debt market through the successful Acorn Green Bond Issue, the upgrade of the Central Depository and Settlement Corporation and Nairobi Securities Exchange market infrastructure; and launch of the Barclays Futures Contract. These measures, no doubt, rekindled secondary markets activity, with the equities markets performing better than the previous quarter across various indicators.

Equity turnover for Q4.2019 stood at KES. 45.01 Billion, compared to KES. 30.66 Billion registered in Q3.2019; a 46.80% increase. In addition, market capitalization recorded a 15.98% increase to KES.2.54 Trillion from KES. 2.19 Trillion in Q3. 2019, while trading volume displayed the same trend, increasing by 21.27% to 1.29 Billion compared to 1.1 Billion over the corresponding period. Likewise, the NSE All Share Index and the NSE 20 Share index recorded corresponding increases of 14.40 % and 9.15%.

During the period under review the Government sought to raise KES 135Billion through three (3) Treasury Bonds and accepted. 115.56 Billion, indicating an 85.60% acceptance rate.

The secondary bond market, on the other hand witnessed a decline in activity as turnover decreased by 42.59% with KES.106.46 Billion worth of bonds traded compared to KES. 185.44 Billion traded in Q3. 2019, with the performance partly attributable to shift by investors to the secondary equities market and redemption of three corporate bonds during the quarter; namely CIC Insurance Group Plc (KES 5 Billion), Housing Finance Plc (KES 3 Billion) and Consolidated Bank Ltd (KES 1.5 Bn).

Barclays Bank, which is transitioning to ABSA, became the sixth single stock future to be listed at the NSE's derivatives market, after Safaricom, KCB Group, Equity Bank, KenGen and EABL. The derivative market registered a 44.14% decrease in trading to 205 contracts traded in Q4 2019 from 367 contracts traded in Q3 2019.

While general market performance was relatively subdued in the first three quarters of the year relative to the year 2018, performance in Q4.2019, especially for the equities, has been on a positive trajectory, surpassing performance in the corresponding quarter in 2018.

Outlook therefore remains positive, with the Government keen on actualizing its key projects under the "Big 4" Agenda, some of which will require capital market funding. Removal of interest rate caps is further expected to boost credit to the productive sectors of the economy. The Authority will further, in consultation with key strategic partners, be stepping up reforms aimed at promoting product uptake and overall market deepening, including innovations and review of existing regulatory frameworks to make our market more attractive to both domestic and foreign investors.

Enjoy your read!

A handwritten signature in black ink, enclosed in a thin yellow rectangular border. The signature is cursive and appears to read 'Luke Ombara'.

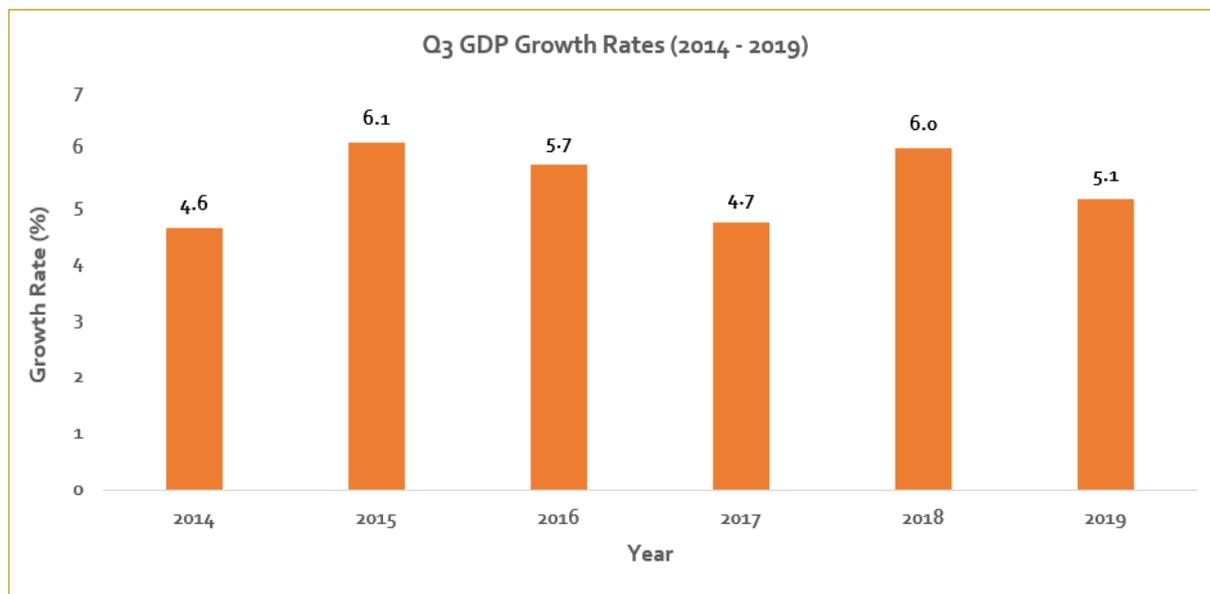
Luke Ombara
Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY – SUMMARY

1.1 Gross Domestic Product (GDP) Growth Rates

The recent release on GDP by the Kenya National Bureau of Statistics (KNBS) indicates that economic activity grew at the rate of 5.1 per cent in the third quarter of 2019, down from the 5.6 per cent pace in the second quarter of 2019. The economy was subdued in the third quarter of 2019, growing by 5.1 per cent from 6.0 per cent growth registered during the same quarter in 2018. This is the lowest growth rate the country has experienced since 2017 when Kenya recorded a growth rate of below 5.0 per cent, with the deceleration in growth attributable to suppressed growth in most of the sectors of the economy.

Figure 1 : Q2 GDP Growth Trend (2014-2019)

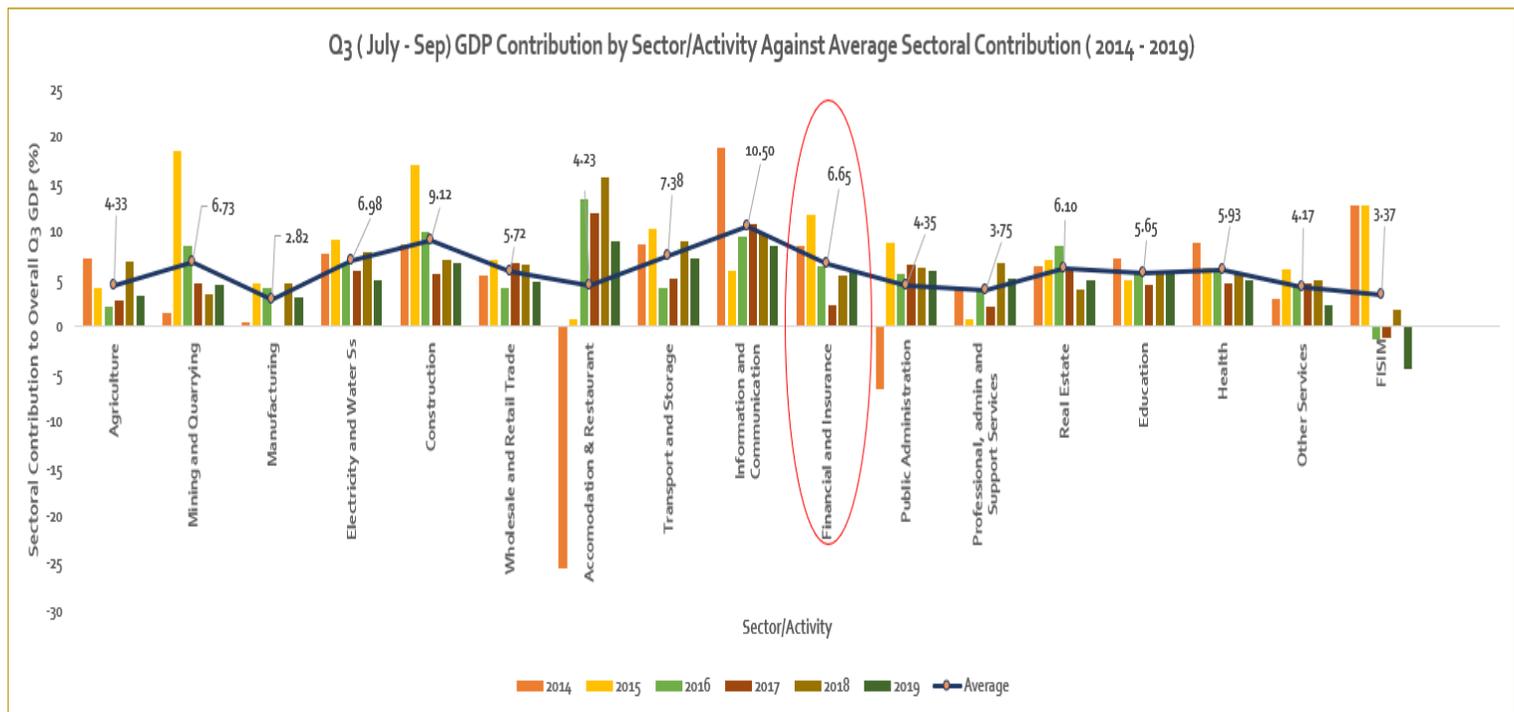


Source: KNBS

During the quarter, Agriculture Forestry and Fishing sector grew by 3.2 per cent compared to 6.9 per cent growth recorded in a similar quarter of 2018. The slowed overall performance was occasioned by relatively slower growths in activities of manufacturing (3.1 per cent); Electricity and Water Supply (4.9 per cent); Construction (6.6 per cent); Wholesale and Retail Trade (4.7 per cent) and Transportation and Storage (7.1 per cent) relative to notable performances recorded in the

same quarter of 2018. The performance recorded in the quarter in review though significantly slower than the corresponding quarter of 2018 was supported by improved performances in activities of Mining and Quarrying (4.3 per cent), Financial and Insurance (5.6 per cent) and Real Estate (4.9 per cent)¹

Figure 2: GDP Contribution by Activity/ Sector



Source: KNBS

1.2 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 5.82 % in December 2019. The CPI increased by 0.90 per cent from 202.94 in November 2019 to 204.77 in December 2019.

The 'year on year' food inflation increased from 9.58 per cent in November 2019 to 10.02 per cent in December 2019. During the same period, Housing, Water, Electricity, Gas and Other Fuels'

¹ Kenya National Bureau of Statistics Quarter 3 GDP Report 2019

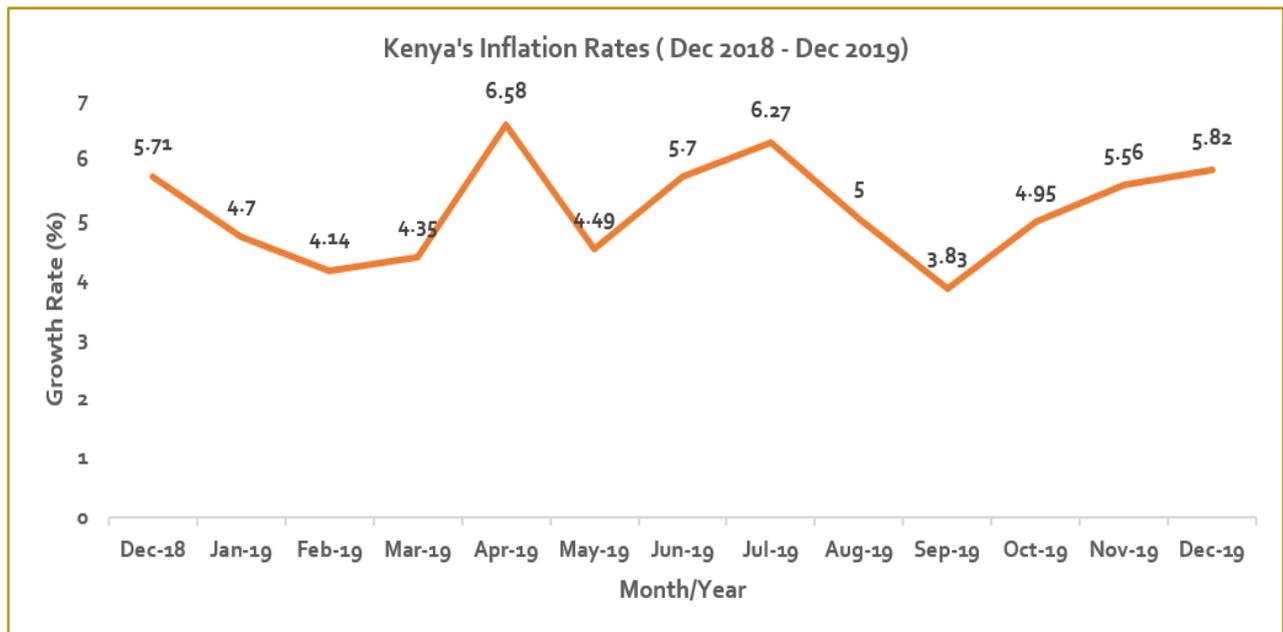
Index, increased marginally mainly attributed to higher prices of charcoal. However, the cost of electricity dropped slightly compared to the previous month. The Transport Index increased by 2.1 per cent mainly due to increase in public transport fares.

Table 1: Kenya’s Inflation Rate - (Jan. 2013 – Dec. 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	6.27
August	6.67	8.36	5.84	6.26	8.04	4.04	5.0
September	8.29	6.60	5.97	6.34	7.06	5.70	3.83
October	7.76	6.43	6.72	6.47	5.72	5.53	4.95
November	7.36	6.09	7.32	6.68	4.73	5.58	5.56
December	7.15	6.02	8.01	6.35	4.50	5.71	5.82

Source: KNBS/CBK

Figure 3 : Inflation Rates Trend for the year the period Dec. 2018 –Dec. 2019



Source: CBK/KNBS

1.3 Balance of Payments Position²

The most recent Q3.2019 Balance of Payments report by the Kenya National Bureau of Statistics indicate that the overall balance of payments position improved to a surplus of KES 41.3 Bn in the third quarter of 2019 from a deficit of KES 39.24 billion in the corresponding quarter of 2018. This, was as a result of the sum total of;

- i. Improvement in the Current Account deficit from KES 109.29 Billion recorded in Q3.2018 to KES 101.02 Bn recorded in Q2.2019.
- ii. Marginal increase of 1.0 per cent in the net inflows of international trade in service receipts accompanied by 2.5 per cent growth in service payments translating into 2.4 per cent decline in the net inflows to a surplus of KES 40.3 Bn.
- iii. Increase in diaspora remittances by 5.1 per cent to KES. 68.0 Bn, boosting the secondary income account to a surplus of KES.128.9 Bn in Q2.2019.
- iv. Surplus of KES 40.95 Bn in the financial account which reduced by more than 50 per cent from KES 98.46 Bn recorded in the corresponding quarter of 2018.
- v. A 13.4 per cent increase in the stock of gross official reserves, standing at KES 978.6 Bn

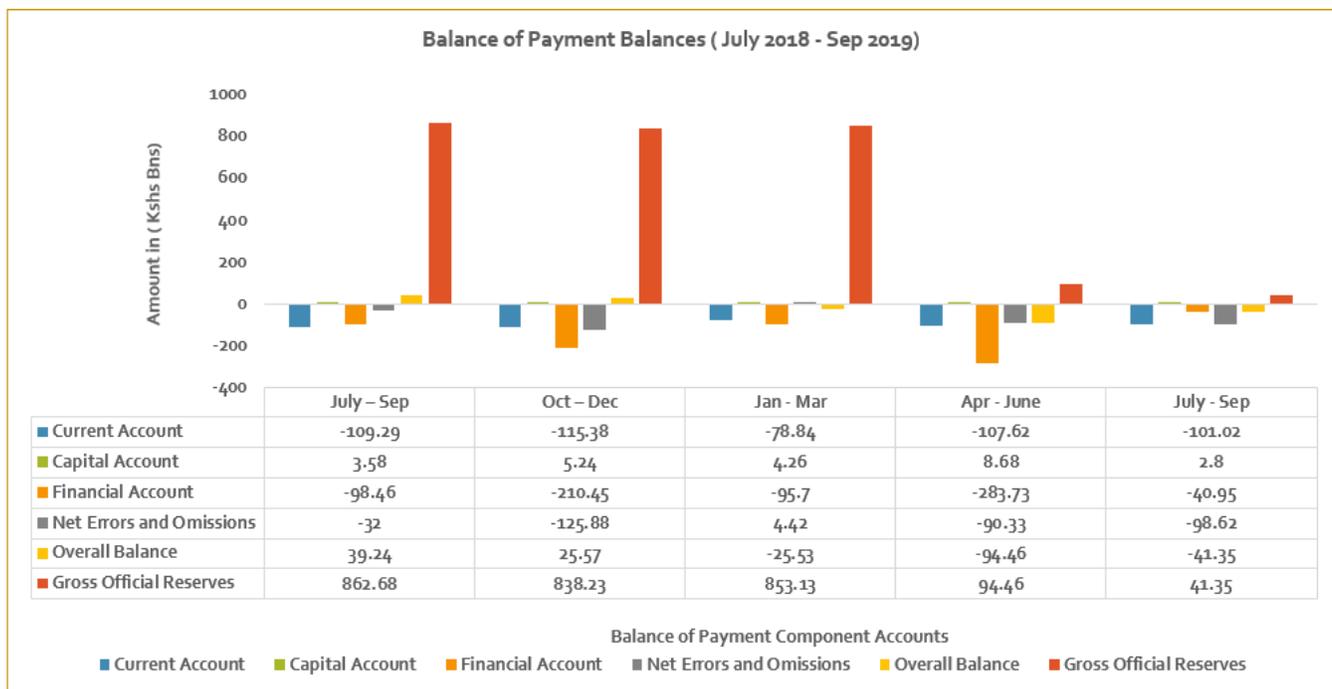
Table 2 : Balance of Payments Balances in KES. Billions as at Sep.2019

	July – Sep	Oct – Dec	Jan - Mar	Apr - June	July - Sep
Current Account	(109.29)	(115.38)	(78.84)	(107.62)	(101.02)
Capital Account	3.58	5.24	4.26	8.68	2.80
Financial Account	(98.46)	(210.45)	(95.7)	(283.73)	(40.95)
Net Errors and Omissions	(32)	(125.88)	4.42	(90.33)	(98.62)
Overall Balance	39.24	25.57	(25.53)	(94.46)	(41.35)
Gross Official Reserves	862.68	838.23	853.13	94.46	41.35

Source: KNBS

² Data on Balance of Payment statistics from KNBS were only available as at end Q3.2019 as at the time of this publication

Figure 4: Balance of Payment Components Balances (July 2018 – Sep 2019)



Source: KNBS

1.4 Diaspora Remittances

According to the most recent statistics from the Central Bank of Kenya³, the sum of remittance inflows to Kenya between the months of January and November 2019 amounted to USD 2,546,300 Million, a 3.77% increase, compared to USD 2,453,910 Million recorded over the same period in 2018, with North America, Europe and the rest of the world contributing an average of 48.23%, 23.81% and 27.96% of the total remittances for the period January to November 2019.

Table 3: Remittance Inflows (USD '000) 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

³ <https://www.centralbank.go.ke/diaspora-remittances/>

Year	2012	2013	2014	2015	2016	2017	2018	2019
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	295,317
July	92,736	112,834	117,101	131,055	134,661	152,309	215,268	224,487
August	94,819	107,049	128,826	132,949	146,744	166,412	215,556	214,314
September	92,519	107,452	127,399	128,484	143,188	176,098	205,135	214,654
October	91,627	112,919	120,907	137,145	142,555	185,503	219,208	224,297
November	97,504	113,420	113,972	130,718	143,691	175,181	220,215	218,845
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	2,546,300

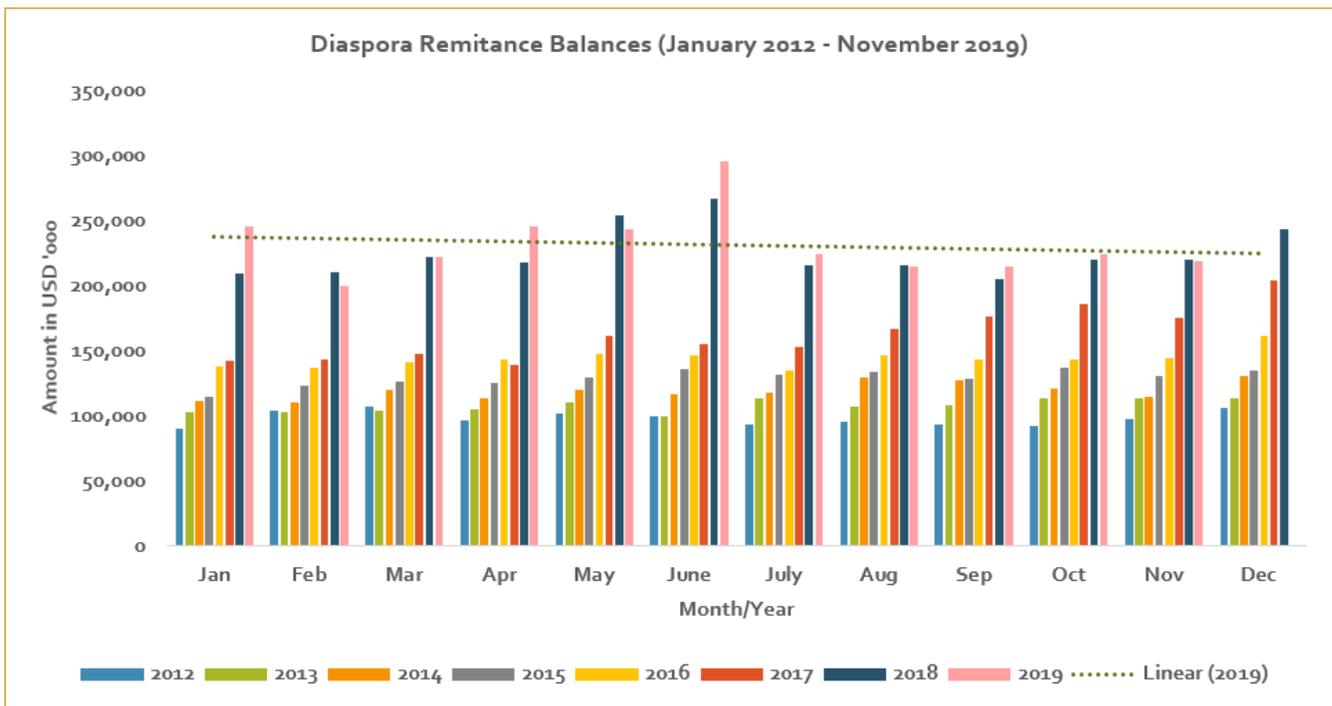
Source: CBK; *Data as at November 2019

Table 4: Remittance Inflows by Source in USD Millions Jan – Nov 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
Jun 2019	113.06	93.6	88.66	295.32
Jul 2019	108.51	45.58	70.39	224.49
August 2019	110.9	43.4	60.00	214.30
Sep 2019	109.49	40.94	64.2	214.65
Oct 2019	110.11	46.46	67.72	224.30
Nov 2019	110.84	43.57	64.43	218.84
	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%	
May 2019	48.62%	21.28%	30.10%	
Jun 2019	38.28%	31.69%	30.02%	
Jul 2019	48.34%	20.30%	31.36%	
August 2019	51.75%	20.25%	28.00%	
Sep 2019	51.01%	19.07%	29.91%	
Oct 2019	49.09%	20.71%	30.19%	
Nov 2019	50.65%	19.91%	29.44%	

*Data as at November 2019; Source: CBK

Figure 5: Diaspora Remittance Balances (Jan - Nov) 2012 - 2019



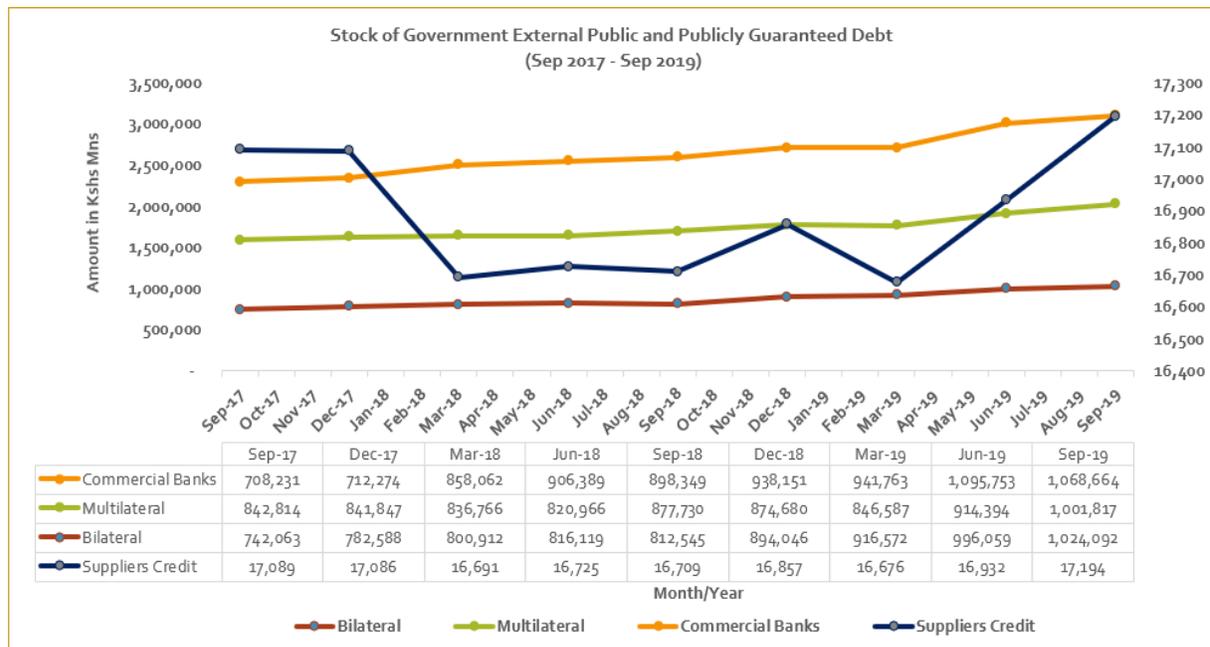
Source: CBK *2019 statistics on diaspora remittances as at November 2019

1.5 Stock of Public External Debt ⁴

A year on year analysis on the stock of public external debt shows an increase of external debt by 19.4 per cent from KES 2,605.3 billion recorded as at end September 2018 to KSh 3,111.8 billion as at end of September 2019.

The stock of bilateral, multilateral, commercial banks and suppliers credit increased by 26.04%, 14.14%, 18.96% and 2.90% between September 2018 and September 2019.

Figure 6: Stock of Government External Public and Publicly Guaranteed Debt



Source: KNBS

1.6 Exchange Rate Fluctuations

Table 5 : End Period Exchange Rate for the Kenyan Shilling - A comparison of Q4 (2016/17 2017/2018 and 2018/19)

Currency	Dec-16	Dec-17	%Δ	Dec-17	Dec-18	%Δ	Dec-18	Dec-19	%Δ
US DOLLAR	102.49	103.23	0.72%	103.23	101.81	1.38%	101.81	101.34	0.46%
STG POUND	125.42	138.75	10.63%	138.75	128.66	7.27%	128.66	132.94	3.33%
EURO	107.06	123.28	15.15%	123.28	115.91	5.98%	115.91	113.37	2.19%
SA RAND	7.39	8.35	12.99%	8.35	7.00	16.17%	7.00	7.19	2.71%
KES/USHS	0.0284	0.0285	0.35%	0.0285	0.0275	3.51%	0.0275	0.0277	0.73%
KES/TSHS	0.0469	0.0460	1.92%	0.0460	0.0445	3.26%	0.0445	0.0441	0.90%
KES / RWF	0.1252	0.1217	2.80%	0.1217	0.1147	5.75%	0.1147	0.1069	6.80%
KES / BIF	0.0608	0.0585	3.78%	0.0585	0.0572	2.22%	0.0572	0.0539	5.77%

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

Source: CBK

1.7 Interest Rate Environment

Table 6: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR (%)
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	12.15	7.41	9.00
May-2019 ⁵	7.20	4.71	12.47	12.13	7.17	9.00
Jun - 2019	7.19	4.77	12.47	12.12		9.00
Q3. 2019						
July – 2019	6.97	4.77	12.39	11.89	7.27	9.00
Aug – 2019	6.91	4.54	12.46	11.97	6.39	9.00
Sep - 2019	6.98	4.58	12.47	11.99	6.31	9.00
Q4.2019						
Oct-2019	-	-	-	-	-	9.00
Nov-2019	-	-	-	-	-	8.50
Dec-2019	-	-	-	-	-	-

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

2.0 BOND MARKET PERFORMANCE

2.1 Bonds Market Activity

2.1.1 Primary Market

a. Treasury Bonds

In the primary treasury bonds market, a quarterly analysis indicates that during Q4. 2019, Three (3) Treasury bonds were issued. In issuing these bonds, the government sought to raise KES. 135 Billion but received subscriptions worth KES. 153.79 Billion. In the end, however, it accepted bonds worth KES. 115.56 Billion, indicating an 85.60% acceptance rate. In addition, there were two tap sales for the November and December issues that sought to raise 21.65 Bn and 9.72 Bn respectively, totaling 31.39 Bn. The Government received subscriptions worth 17.86 Bn, with a 100% acceptance rate.

Table 7: Issued/Re-opened Treasury Bonds (Dec. 2018- Dec. 2019)

	BOND	Amt Issued (KES. Bn)	Amt Received (KES. Bn)	Amt Accepted (KES. Bn)	% AA/AI	% AR/AI
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 1/2019/5	50.00	41.93	20.59	107	157
	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		
July 2019	FXD 3/2019/15	40.00	86.67	50.58	126.45	216.68
August 2019	FXD3/2019/10	50.00	52.77	42.01	134.88	113.36
	FXD1/2019/20		14.67	14.67		
Sep 2019	FXD 1/2018/15	50.00	15.26	15.26	65.26	65.26
	FXD 2/2019/15		17.37	17.37		
	Tap Sale	30	9.36	9.36	31.2	31.2
Oct 2019	IFB 1/2019/16	60.00	86.95	68.47	114.12	144.92
Nov 2019	FXD 4/2019/10	50.00	38.37	28.35	56.7	76.74
	Tap Sale	21.65	8.11	8.11	33.79	33.79
Dec 2019	FXD 3/2019/5	25.00	28.47	18.74	74.96	113.88

	Tap Sale	9.72	9.75	9.75	100.31	100.31
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** 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

b. Corporate Bonds

As at September 30, 2019 the total outstanding amount for corporate bonds was KES 49.2 billion. This was a 13% decline from KES 56.6 billion as at June 30, 2019 owing to redemption of UAP and CIC bonds which aggregately had an outstanding amount of KES. 7 billion.

Consolidated Bank of Kenya paid the full principal amount and interest amount to bondholders on October 22, 2019. This was after the company had defaulted on paying the principal and interest amount. The due date for retiring the bond was July 22, 2019; and

UAP Holdings Limited, NIC Limited and CIC Insurance Group successfully redeemed their KES. 2.2 billion, KES. 5.5 billion MTN and KES. 5 billion FRN on July 22, 2019, September 9, 2019 and October 2, 2019 respectively.

Table 8: Issued Corporate Bonds and Commercial Paper in Kenya as at September 2019

ISSUED CORPORATE BONDS AS AT SEPTEMBER 2019								
ISSUER	ARRANGERS	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AS AT JUNE 30, 2019	OUTSTANDING AS AT SEP 30, 2019
Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes	CFC Stanbic							
CTNB.BD.o8.o6.20/13		6,000,000,000	3,899,226,700	May-15-2015	15-Jun-15	8-Jun-20	3,899,226,700	3,899,226,700
CTNB.BD.o8.o6.20/12.5			2,100,773,300	May-15-2015	15-Jun-15	8-Jun-20	2,100,773,300	2,100,773,300
			6,000,000,000.00				6,000,000,000	6,000,000,000
Consolidated Bank of Kenya Ltd Medium-Term Note Programme	NIC Capital	4,000,000,000				Oct -22-2019		
CON.BD-FXD(SN)/2012/7Yr		1,481,600,000	1,480,600,000	21-Jun-12	30-Jul-12	22-Jul-19	1,480,700,000	1,480,700,000
CON.BD-FXD(SBN)/2012/7Yr			196,500,000	21-Jun-12	30-Jul-12	22-Jul-19	39,300,000	39,300,000
CON.BD-FR(SN)/2012/7Yr			1,000,000	21-Jun-12	30-Jul-12	22-Jul-19	1,000,000	1,000,000
			1,678,100,000				1,521,000,000	1,521,000,000
Kengen Public Infrastructure Bond Offer 2019	Standard Chartered Bank							
FXIB 1/2009/10Yr		25,000,000,000	14,062,000,000.00	27-Aug-09	2-Nov-09	31-Oct-19	1,562,500,163	1,562,500,163
Housing Finance Medium Term Note	NIC Bank & Standard Chartered Bank							
FXD (HFCK) 02/2012/7Yr 2nd Tranche			2,969,100,000	16-Oct-12	22-Oct-12	14-Oct-19	2,969,100,000	2,969,100,000

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	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	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	7,000,000,000
EABL Fixed Medium Term Note	CFC Stanbic Bank							
First Tranche		5,000,000,000	5,000,000,000	23-Feb-15	23-Mar-15	19-Mar-20	5,000,000,000	5,000,000,000
Second Tranche		6,000,000,000	6,000,000,000		3-Apr-17	28-Mar-22	6,000,000,000	6,000,000,000
			11,000,000,000				11,000,000,000	11,000,000,000
Real People Medium Term Note	NIC Capital	5,000,000,000		25-Jun-15				
RPBD.BD.19/04/21-0049-13.75			267,600,000		10-Aug-15	3-Aug-19	267,100,000	267,100,000
RPBD.BD.03/08/20-0047-13.65			1,363,900,000		10-Aug-15	3-Aug-28	1,036,000,000	1,036,000,000
			1,631,500,000				1,303,100,000	1,303,100,000
Family Bank Medium Term Note	Faida Investment Bank & NIC Capital	10,000,000,000						
Family-FLT			1,297,600,000	22-Sep-15	26-Oct-15	19-Apr-21	1,297,600,000	1,297,600,000

Family-MXD			600,800,000				600,800,000	600,800,000
Family-FXD			120,400,000				120,400,000	120,400,000
			2,018,800,000				2,018,800,000	2,018,800,000
Imperial Bank Multicurrency Medium Term Note Program	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	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	4,822,400,000
Total Outstanding Amount							49,196,900,163	49,196,900,163

Source: CMA * Data as at September 2019

2.2 Secondary Market

In the secondary bonds market, during Q4.2019, bond market turnover decreased by 42.59% with KES.106.46 Billion worth of bonds traded compared to KES. 185.44 Billion traded in Q3. 2019. A comparison of Q4.2019 bond turnover with Q4.2018 indicates a 9.89% decrease from KES 118.15 Bn recorded in Q4.2018 to KES. 106.46 Billion recorded in Q4.2019.

Table 9: Key Bond Market Performances Indicators: 2008-2019

Year	Treasury Bond Turnover (KES. Bn)	Corporate Bond Turnover (KES. Bn)	Total Bond Turnover (KES. Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2008	95.36	0	95.36	0.00%	100.00%
2009	110.65	0	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	436.74	8.52	445.46	1.91%	98.04%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.3	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.1	0.97%	99.03%
2016	431.93	1.56	433.48	0.36%	99.64%
2017	432.83	3.08	435.92	0.71%	99.29%
2018	561.53	1.19	566.72	0.21%	99.08%
2019	651.35	3.70	655.06	0.56%	99.43%

Source: NSE/CMA

Table 10: Issued Bonds (Q4.2018 – Q4.2019)

Month	Government Bond Turnover (KES. Bn)	Corporate Bond Turnover (KES. Bn)	Total Bond Turnover (KES. Bn)
Q4.2018			
Oct	53.73	0.02	53.73
Nov	41.66	0.34	42.00
Dec	22.41	0.01	22.42
Totals	117.80	0.37	118.15
Q1.2019			
January	50.93	0.05	50.98
February	48.20	0.06	48.26
March	62.30	0.07	62.37
Totals	161.43	0.18	161.61
Q2 2019			
April	70.46	0.05	70.51
May	57.35	0.00	57.35
June	73.61	0.11	73.72
Totals	201.42	0.16	201.58
Q3.2019			
July	89.56	2.10	91.67
Aug	43.89	0.34	44.22
Sep	49.52	0.03	49.55
Totals	182.97	2.47	185.44
Q4.2019			
Oct	36.80	0.01	36.81
Nov	50.50	0.92	51.42
Dec	18.23	0.0045	18.23
Totals	105.53	0.93	106.46

Source: NSE/CMA

3.0 EQUITY MARKETS PERFORMANCE

2.2 Equities Market Activity

a. Initial Public Offers (IPOs)

There were no equity Initial Public Offers (IPOs) in Q4.2019.

Table 11: Initial Public Offers (IPOs) - (2006 - 2019)

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year/Month	KES./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 12: 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

Table 13: Listings by Introduction 2006 – 2019

During the quarter, there were no listings by introduction.

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 14: Rights Issues 2006 – 2019*

Company	Shares on Issue (Mn)	Date of Issue	Offer Price	Sum Raised KES. 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%

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

d. Bonus Issues (2012 – 2019*)

There were no bonus issues during the quarter.

Table 15: 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
Kenya-Re	July -2019	3:1

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

e. Stock Splits (2006 – 2019)

There was no stock split in Q4.2019.

Table 16: 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 Sep 2019

f. Listed, Delisted and/or Suspended Companies

The following companies remained suspended during Q4. 2019;

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

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

Table 17: 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	-	-

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
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.
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	65	3 (Marshall East Africa Limited, Hutchings Biemer, A. Baumann and KenolKobil Ltd)	4 (Atlas African Industries Ltd; Deacons (East Africa) Plc; ARM Cement Plc, Mumias;)

Source: NSE/CMA

3.0 SECONDARY MARKET PERFORMANCE

3.1 Equities

A comparison of gross securities market statistics between Q4. 2019 and Q3. 2019 indicates that;

- Equity turnover for Q4.2019 stood at KES. 45.01 Billion, compared to KES. 30.66 Billion registered in Q3.2019; a 46.80% increase confirming an increase in trading activity at the bourse during the quarter.
- End of quarter market capitalization recorded a 15.98% increase to KES. 2,539.98 Billion registered in Q3. 2019 from KES. 2,189.98 Billion in Q3. 2019.
- Volumes traded also increased by 21.27% to 1,290.12 Million in Q4. 2019 compared to 1,063.80 Million in Q3. 2019.
- Additionally, a comparison of other composite indicators such as the NSE All Share and NSE 20 Shares indices in the succeeding quarters (Q4. 2019 and Q3.2019) similarly recorded increases of 14.40 % and 9.15% closing the quarter at 166.41 points and 2,654.39 points respectively.
- During Q4.2019, bond market turnover decreased by 42.59% with KES.106.46 Billion worth of bonds traded compared to KES. 185.44 Billion traded in Q3. 2019.

This indicates an improvement in market activity in the bourse over the review period.

Table 18: Comparative Performance of Gross Market Statistics Q4. 2019 and Q3. 2019

Key Performance Indicator	Q3.2019	Q4.2019	% Change Q4. 2019/Q3.2019
End Period NSE 20-Share Index	2,431.97	2,654.39	9.15%
NASI	145.46	166.41	14.40%
Shares Volume Traded (Mn)	1,063.80	1,290.12	21.27%
Equity Turnover (KES. Bn)	30.66	45.01	46.80%
Bonds Turnover (KES. Bn)	185.44	106.46	42.59%

End-Period Mkt. Cap (KES. Bn)	2,189.98	2,539.98	15.98%
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Further, a comparative analysis of Q4. 2019 and Q4.2018 shows that;

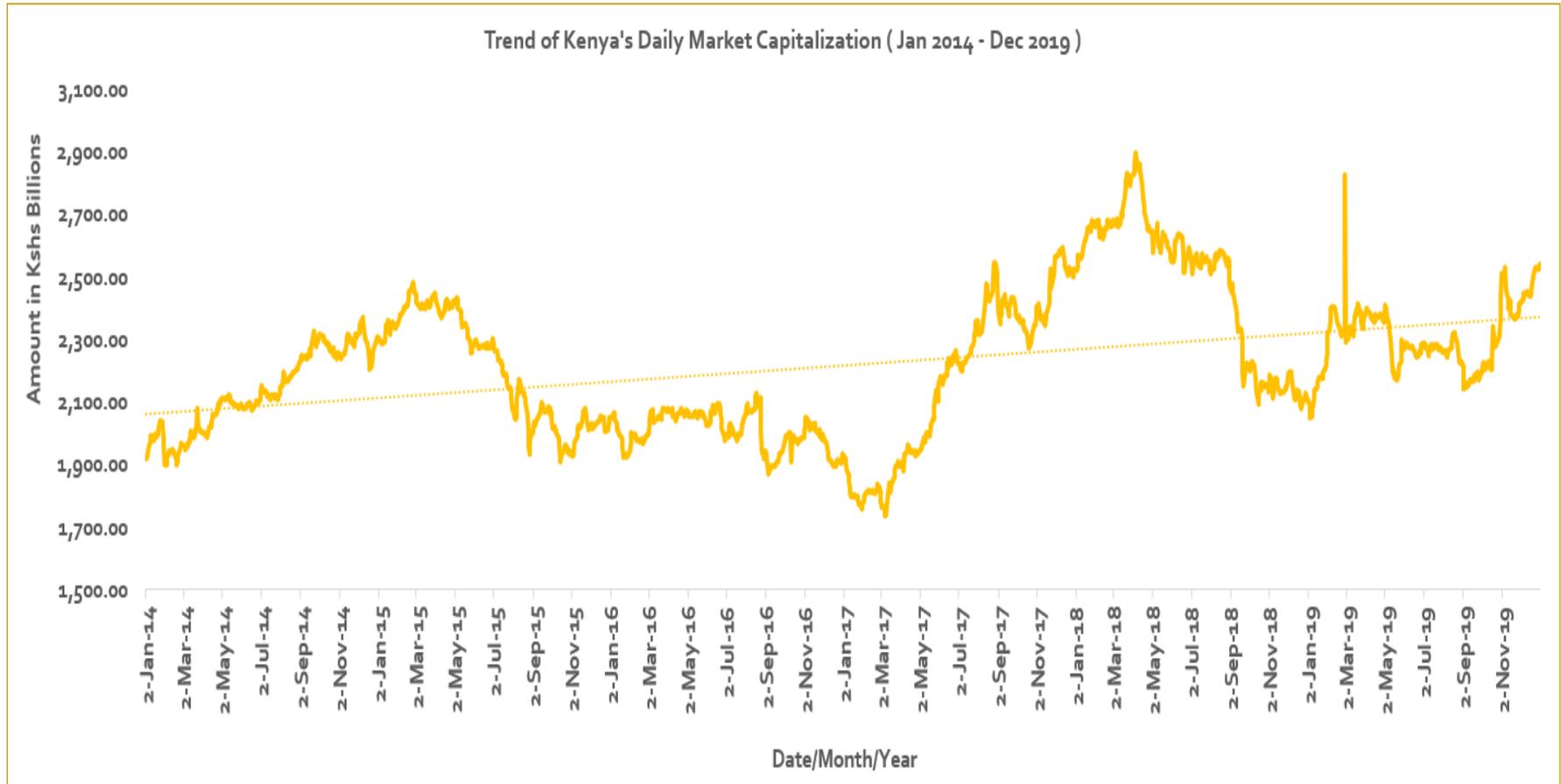
- Equity turnover for Q4.2019 stood at KES. 45.01 Billion, compared to KES. 35.43 Billion registered in Q4.2018; a 27.04% increase confirming an increase in investor participation at the bourse.
- End month market capitalization recorded a 20.84% increase to KES. 2,539.98 Billion registered in Q4. 2019 from KES. 2,102.02 Billion in Q4. 2018.
- Volumes traded also decreased by 17.86% to 1,290.12 Million in Q4. 2019 compared to 1,570.69 Million in Q4. 2018.
- In the review period, the NSE All Share Index and the NSE 20 Share Index recorded a 18.50% increase and 6.33% decrease respectively compared to Q4.2018 closing the quarter at 166.41 points and 2,654.39 points respectively.
- Bond Market turnover for Q4.2019 stood at KES. 106.46 Billion, compared to KES. 118.17 Billion registered in Q4.2018; registering a 9.91% decrease.

Table 8: Comparative Performance of Gross Securities Market Statistics – Q4.2019 and Q4.2018

	Q4.2018			Total Q4.2018	Q4.2019			Total Q4.2019	% Change Q4. 2019/Q4.2018
	Oct.2018	Nov.2018	Dec.2018		Oct.2019	Nov.2019	Dec.2019		
End Period NSE 20-Share Index	2,810.32	2,797.44	2,833.84	2,833.84	2,643.39	2,618.62	2,654.39	2,654.39	6.33%
NASI	144.35	146.08	140.43	140.43	159.55	157.93	166.41	166.41	18.50%
Shares Volume Traded (Mn)	843.48	407.05	320.16	1,570.69	450.71	482.16	357.25	1,290.12	17.86%
Equity Turnover (KES. Bn)	16.89	10.71	7.83	35.43	16.02	17.02	11.97	45.01	27.04%
Bonds Turnover (KES. Bn)	53.75	42.00	22.42	118.17	36.81	51.42	18.23	106.46	9.91%
End-Period Mkt. Cap (KES. Bn)	2,132.60	2,183.99	2,102.02	2,102.02	2,435.09	2,410.33	2,539.98	2,539.98	20.84%

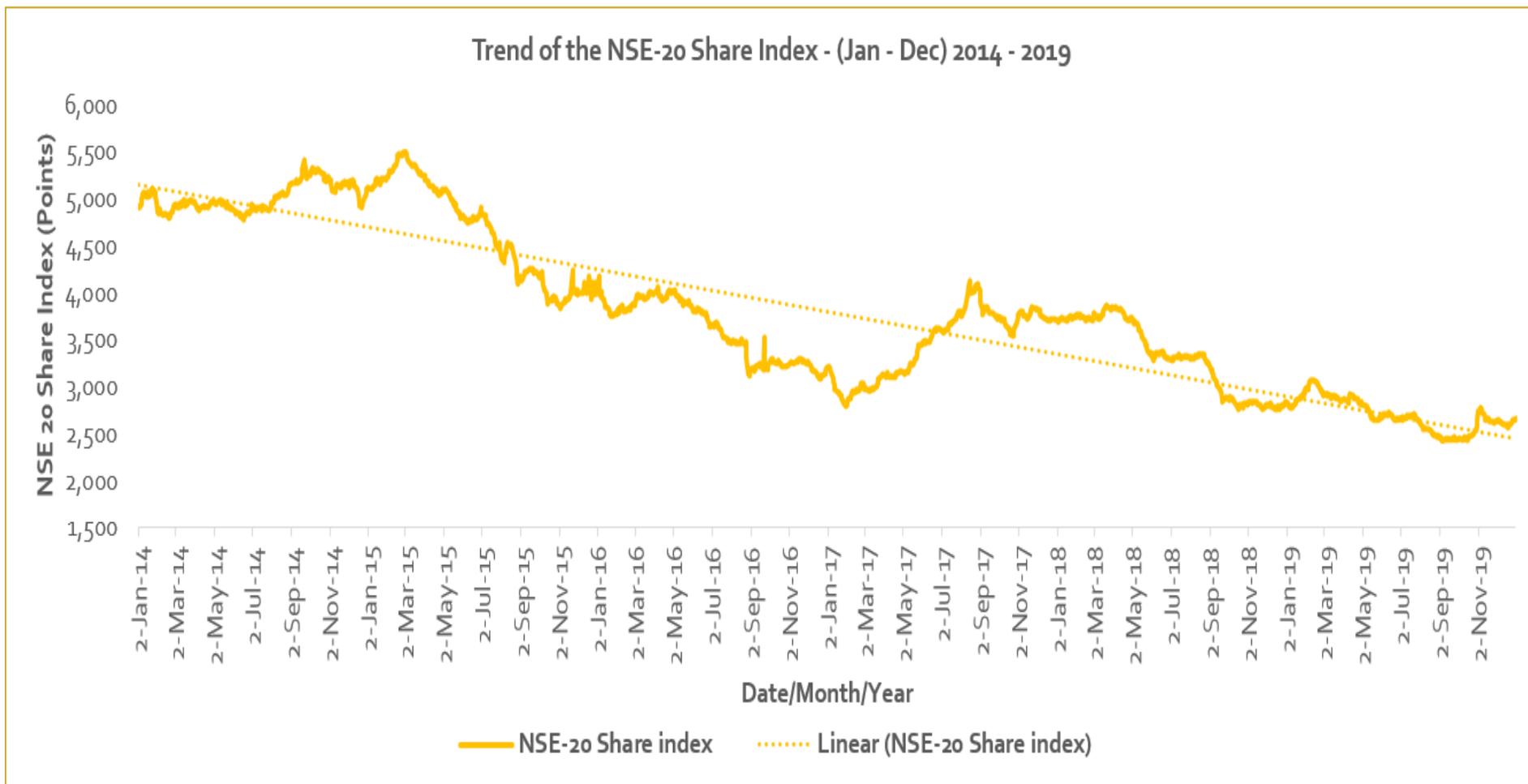
Source: NSE/CMA

Figure 7 : Kenya's Daily Market Capitalization – (Jan. 2014 – Dec. 2019)



Source: NSE/CMA

Figure 8 : NSE 20-Share Index Trend – (Jan. 2014 – Dec. 2019)



Source: NSE/CMA

Table 20: Equity Trading Statistics (Oct. 2018 - Dec. 2019)

Month	Equity Turnover (KES Bn)	Share Volume (Mn)	NSE 20 Share Index	Market Capitalization (KES Bn)
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	523.98	2,958.36	2,250.72
Feb-2019	14.17	425.83	2,894.20	2,284.05
Mar-2019	15.92	446.86	2,846.99	2,360.52
Apr-2019	9.86	295.18	2,796.84	2,353.77
May-2019	12.49	452.39	2,633.32	2,278.90
June-2019	10.54	334.03	2,676.92	2,268.32
July-2019	11.45	374.21	2,627.81	2,257.97
Aug-2019	8.65	321.99	2,467.68	2,221.97
Sept-2019	10.56	367.61	2,431.97	2,189.98
Oct-2019	16.02	450.71	2,643.39	2,435.09
Nov-2019	17.02	482.16	2,618.62	2,410.33
Dec-2019	11.97	357.25	2,654.39	2,539.98

Source: NSE/CMA

Table 21: Key Annual Equity Market Performance Indicators: 2008-2019

Year	Equity Turnover (KES. Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KES. 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	4,396.49	1,160.41
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	2,300.00
2015	209.38	6,812.14	4,040.75	2,049.54
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	153.82	4,832.21	2,654.39	2,539.98

Source: NSE/CMA

Table 22: Top 10 Companies by Average Market Capitalization in KES. Billion (Q4.2019)

LISTED COMPANY	Oct – 2019	Nov-2019	Dec-2019	Average
SAFCOM	1,191.95	1,171.91	1,262.06	1,208.64
EQUITY	175.48	192.46	201.89	189.94
KCB	166.07	160.45	173.29	166.60
EABL	158.95	154.99	156.97	156.97
CO-OP	85.37	94.17	95.93	91.82
BBK	72.24	67.62	72.51	70.79
STANCHART	70.51	66.38	69.56	68.82
NIC	58.64	52.35	55.19	55.39
BATK	48.50	49.10	50.00	49.20
STANBIC	42.10	44.28	43.19	43.19
Top 10 Co.'s Total Mkt Cap	2,069.79	2,053.71	2,180.59	2,101.36
End Month Market Cap	2,435.09	2,410.33	2,539.98	2,461.80
Mkt. Concentration	85.00%	85.20%	85.85%	85.36%

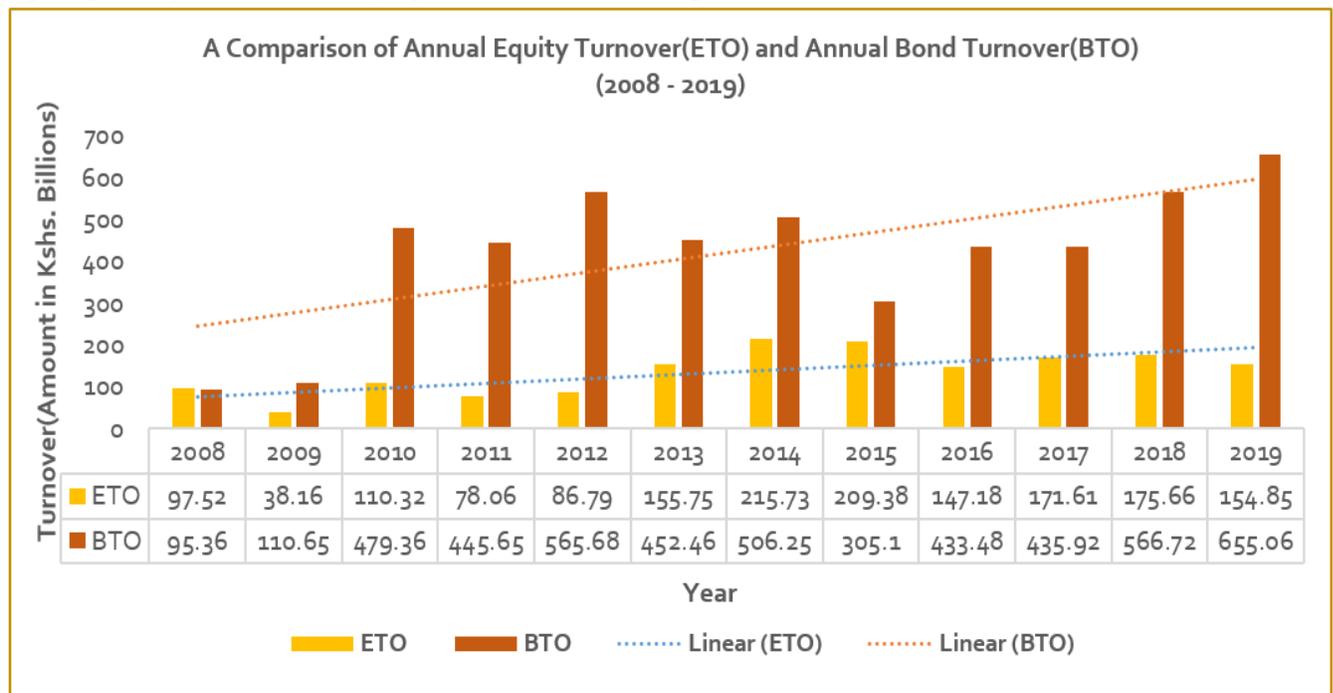
Source: NSE/CMA

Table 23: Top 10 Companies by Equity Turnover in KES. Million (Q3.2019)

LISTED COMPANY	Oct 2019	Nov 2019	Dec-2019	Average
SAFCOM	4,697.27	5,254.62	5,229.27	5060.387
EQUITY	6,273.82	4,393.24	3,170.65	4612.572
KCB	2,372.58	2,555.83	1,463.40	2130.602
EABL	775.03	754.30	891.57	806.967
DTK	483.63	977.32	178.98	546.644
BAT	601.14	823.89	53.07	492.6985
COOP	194.79	604.80	113.36	304.3177
CENTUM	52.50	424.00	132.90	203.1338
NCBA	79.11	157.37	181.74	139.4063
IMH	81.04	219.16	44.17	114.7913
Top 10 Co.'s Total Mkt Turnover	15,610.90	16,164.53	11,459.12	14,411.52

Source: NSE/CMA

Figure 9 : Kenya's Bond and Equity Turnover (2008 – 2019)



Source: NSE

4.0 CAPITAL MARKETS UPDATE

4.1 Major Licenses and Approvals

During Q4.2019, the Authority granted the following licenses and other major approvals including:

- i. Fund Manager License to Quantec Asset Managers Limited;
- ii. Approved registration of sub funds by Genghis Capital Limited, namely; Gencap Eneza Imara Fund, Gencap Hisa Imara Fund, Gencap Mali Fund and Gencap Iman mara Fund.
- iii. Approved the issue of KES 1,000,000,000 additional ordinary shares of National Bank of Kenya Limited at a par value of KES 5.00 each to KCB Group Plc.

5.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 9: NSE Investor Numbers (Q4.2019)

Equity		No. of Investors	
Account Type	Category of Investor	Q3.2019	Q4.2019
EACI	East African Corporate	264	834
EAI	East African Individuals	7,224	8,266
JR	Junior Investors	n/a	276
BR	Brokers	n/a	18
FCI	Foreign Corporate Investors	659	1,514
FII	Foreign Investors (Individuals)	7,919	13,514
LCI	Local Corporate Investors	39,980	2,241
LII	Local Individual Investors	1,166,615	692
Bonds			
EACI	East African Corporate	2	n/a
EAI	East African Individuals	9	7
FCI	Foreign Corporate	2	1
FII	Foreign Investors (Individuals)	106	34
LCI	Local Corporate	977	2,241
LI	Local Individuals	2,918	692

Source: CDSC

Table 10: Investor Equity & Corporate Bond Holdings Statistics (July. 2019-Dec.2019)

Account Type	Investor Category	Equities	Bonds	Equities	Bonds
		% trading market share			
		Jul-Sep 2019		Oct – Dec. 2019	
BR	Brokers	n/a	n/a	0.01%	n/a
EC	East African Corporate	0.94%	0.03%	0.91%	n/a
EI	East African Individuals	0.11%	0.10%	0.11%	0.11%
FC	Foreign Corporate	18.48%	0.23%	18.23%	0.25%
FI	Foreign Investors (Individuals)	0.97%	0.89%	0.95%	0.91%
JR	Junior Investor	n/a	n/a	0.00%	n/a
LC	Local Corporate	33.70%	94.47%	34.36%	94.86%
LI	Local Individuals	45.79%	4.28%	45.42%	3.88%

Source: CDSC; * Statistics on BR and JR for July-Sep 2019 were not available based on CDSC old system.

Table 11: Registration Summary Q4. 2019

Client Type		Oct	Nov	Dec	Total
EC	East African Corporate	34	0	0	34
EI	East African Individuals	1	0	0	1
FC	Foreign Corporate	511	0	0	511
FI	Foreign Individuals	10,662	14	4	10,680
LC	Local Corporate	4,187	40	23	4,250
LI	Local Individuals	13,156	47	25	13,228
BR	Brokers	338	1	2	341
JR	Junior Investors	91,263	70	55	91,388
TOTAL		1,759,443	1,467	1,072	1,761,982

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

Source: CDSC

Table 12: Equity and Bond Investors per Gender for (Oct – Dec)Q4.2019

	Gender	No. of Investors	Share Quantity
Instrument	F	813	473,230,000
	M	2,064	1,355,500,900
	Total	2,877	1,828,730,900
Equity	F	487,805	2,216,365,580
	M	956,239	7,469,136,866
	Total	1,444,044	9,685,502,446

Source: CDSC

Table 13: Share Pledges as at Dec. 2019

Share Pledges				
	No. of Investors	Quantity Pledged	Quantity Frozen	Total
TOTAL	43,144	3,384,545,853	3,025,619,836	6,410,165,689

Source: CDSC

Table 14: Shareholding⁶ per listed company as at November 2019

	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd Ord 1.25 (aims)	November	32,157,000	6,772,100	21.06	3,947,132	12.27	21,437,768	66.67
Kakuzi Ltd Ord 5.00	November	19,599,999	6,016,695	30.70	8,354,685	42.63	5,228,619	26.68
Kapchorua Tea Co. Ltd Ord 5.00 (aims)	October	7,824,000	2,217,296	28.34	1,386,592	17.72	4,220,112	53.94
The Limuru Tea Co. Ltd Ord 20.00 (aims)	November	2,400,000	20,831	0.87	355,082	14.80	2,024,087	84.34
Sasini Ltd Ord 1.00	November	228,055,500	2,282,477	1.00	52,291,034	22.93	173,481,989	76.07
Williamson Tea Kenya Ltd Ord 5.00 (aims)	October	17,512,640	0,489,988	59.90	4,820,640	27.53	2,201,812	12.57
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd Ord 5.00	November	40,103,308	367,284	0.92	13,248,720	33.04	26,487,304	66.05
BANKING								
Barclays Bank of Kenya Ltd Ord 0.50	November	5,431,536,000	406,269,129	7.48	847,345,653	15.60	670,942,218	12.35
Bank of Kigali	November	55,441,882	55,441,882	100.00	0	0.00	0.00	0.00
Diamond Trust Bank Kenya Ltd Ord 4.00	October	279,602,220	141,019,260	50.44	42,598,296	15.24	95,984,664	34.33
Equity Bank Ltd Ord 0.50	November	3,773,674,802	1,578,069,915	41.82	404,857,109	10.73	1,790,747,778	47.45
HF Group Ord 5.00	October	384,614,168	6,662,299	1.73	127,232,158	33.08	250,719,711	65.19
I&M Holdings Limited Ord 1.00	November	826,810,738	106,316,063	12.86	75,525,050	9.13	644,969,625	78.01
Kenya Commercial Bank Ltd Ord 1.00	November	3,209,287,318	707,678,478	22.05	824,359,878	25.69	1,677,248,962	52.26
National Bank of Kenya Ltd Ord 5.00	November	338,800,000	2,164,884	0.64	34,593,830	10.21	1,437,041,286	424.16
NCBA Group Plc Ord 5.00	November	703,940,164	9,068,333	1.29	183,222,249	26.03	1,305,454,447	185.45

⁶ Institutions highlighted in yellow did not submit their shareholding statistics for November 2019

Stanbic Holdings Plc ord.5.00	November	395,321,638	330,790,880	83.68	14,949,974	3.78	49,580,784	12.54
Standard Chartered Bank Kenya Ltd Ord 5.00	November	343,510,572	263,934,185	76.83	35,597,458	10.36	43,978,929	12.80
The Co-operative Bank of Kenya Ltd Ord 1.00	November	5,867,174,695	103,004,283	1.76	946,631,206	16.13	4,817,539,206	82.11
COMMERCIAL AND SERVICES								
Atlas African Industries (GEMS)	August	47,680,835	2,644,389	5.55	23,083,700	48.41	21,952,746	46.04
Deacons (aims)	November	123,558,228	36,139,380	29.25	28,204,715	22.83	59,214,133	47.92
Eveready East Africa Ltd Ord.1.00	November	210,000,000	21,699,223	10.33	62,494,392	29.76	125,806,385	59.91
Express Kenya Ltd Ord 5.00	November	47,711,481	326,512	0.68	10,330,786	21.65	37,054,183	77.66
Kenya Airways Ltd Ord 5.00	November	5,681,738,063	488,260,946	8.59	101,579,252	1.79	5,091,897,865	89.62
Longhorn Kenya Limited (aims)	November	272,440,473	1,570,538	0.58	49,530,455	18.18	221,339,480	81.24
Nairobi Business Ventures (GEMS)	November	38,600,000	5,524,600	14.31	32,961,498	85.39	113,902	0.30
Nation Media Group Ltd Ord. 2.50	November	188,542,286	114,171,237	60.55	44,808,666	23.77	29,562,383	15.68
Sameer Africa Ltd Ord 5.00	November	278,342,393	2,639,858	0.95	48,536,646	17.44	227,165,889	81.61
Standard Group Ltd Ord 5.00	November	81,731,808	56,817,682	69.52	6,113,606	7.48	18,800,520	23.00
TPS Eastern Africa (Serena) Ltd Ord 1.00	November	182,174,108	122,277,095	67.12	15,601,983	8.56	44,295,030	24.31
Scangroup Limited Ord 1.00	October	432,155,985	352,569,170	81.58	65,043,320	15.05	14,543,495	3.37
CONSTRUCTION & ALLIED								
Athi River Mining Ord 5.00	November	959,940,200	444,502,123	46.31	317,169,229	33.04	198,268,848	20.65
Bamburi Cement Ltd Ord 5.00	November	362,959,275	232,624,494	64.09	14,943,952	4.12	115,390,829	31.79
Crown Berger Kenya Ltd Ord 5.00	November	71,181,000	26,651,142	37.44	8,600,666	12.08	35,929,192	50.48
E.A.Cables Ltd Ord 0.50	November	253,125,000	1,935,531	0.76	61,161,649	24.16	190,027,820	75.07
E.A.Portland Cement Co. Ltd Ord 5.00	November	90,000,000	26,588,926	29.54	1,633,538	1.82	61,777,536	68.64
ENERGY & PETROLEUM								
KenGen Co. Ltd Ord. 2.50	October	6,594,522,339	874,319,318	13.26	599,622,731	9.09	5,120,580,290	77.65

Kenya Power & Lighting Co Ltd Ord 2.50	November	1,951,467,045	112,660,434	5.77	377,826,246	19.36	1,460,980,365	74.87
Kenya Power & Lighting Ltd 4% Pref 20.00	November	1,800,000	104,770	5.82	608,670	33.82	1,086,560	60.36
Kenya Power & Lighting Ltd 7% Pref 20.00	November	350,000	15,528	4.44	99,319	28.38	235,153	67.19
Total Kenya Ltd Ord 5.00	October	629,542,458	595,132,909	94.53	25,342,199	4.03	9,067,350	1.43
Umeme Limited Ord 0.50	November	1,623,878,005	35,844,409	2.21	2,321,857	0.14	62,000,241	3.82
INSURANCE								
Britam Holdings PLC	November	2,523,486,816	1,106,151,763	43.83	612,436,453	24.27	805,499,600	31.92
CIC Insurance Group Ltd Ord 1.00	November	2,615,538,528	30,317,500	1.16	576,682,118	22.05	2,008,538,910	76.79
Jubilee Holdings Ltd Ord 5.00	November	72,472,950	48,606,681	67.07	13,477,399	18.60	10,388,870	14.33
Kenya Re Insurance Corporation	October	2,799,796,272	218,742,086	7.81	376,724,829	13.46	2,204,329,357	78.73
Liberty Holdings Ltd Ord 1.00	October	535,707,499	394,703,059	73.68	20,734,372	3.87	120,270,068	22.45
Sanlam Kenya PLC	November	144,000,000	2,181,020	1.51	53,023,875	36.82	88,795,105	61.66
INVESTMENT								
Centum Investment Co Ltd Ord 0.50	November	665,441,714	76,087,252	11.43	375,761,947	56.47	213,592,515	32.10
Home Afrika Ltd Ord 1.00 (GEMS)	November	407,255,320	19,392,207	4.76	286,193,203	70.27	99,669,910	24.47
Kurwitu Ventures (GEMS)	November	102,272	-	0.00	102,272	100.00	0	0.00
Olympia Capital Holdings Ltd Ord 5.00	November	40,000,000	475,400	1.19	18,900,728	47.25	20,623,872	51.56
Trans-Century Ltd Ord 0.50 (aims)	November	375,202,766	149,959,304	39.97	197,296,327	52.58	27,947,135	7.45
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd Ord 5.00	November	19,525,446	14,456,980	74.04	4,081,892	20.91	986,574	5.05
British American Tobacco Kenya Ltd Ord 10.00	November	100,000,000	85,608,609	85.61	5,669,832	5.67	8,721,559	8.72
Carbacid Investments Ltd Ord 5.00	November	254,851,985	27,936,696	10.96	163,322,294	64.09	63,592,995	24.95
East African Breweries Ltd Ord 2.00	November	790,774,356	222,850,654	28.18	66,773,429	8.44	501,150,273	63.37

Flame Tree Group Holdings Ltd 0.825 (GEMS)	November	178,053,486	4,680,394	2.63	162,139,542	91.06	11,233,550	6.31
Kenya Orchards Ltd Ord 5.00 (aims)	November	12,539,267	5,543	0.04	6,605,204	52.68	5,928,520	47.28
Mumias Sugar Co. Ltd Ord 2.00	November	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	November	75,708,873	1,533,349	2.03	11,968,589	15.81	62,206,935	82.17
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd Ord 0.05	October	40,065,428,000	4,700,705,964	11.73	1,558,617,235	3.89	33,806,104,801	84.38
INVESTMENT SERVICES								
Nairobi Securities Exchange Ord 4.00	November	259,500,791	134,797,135	51.94	33,198,449	12.79	91,505,207	35.26
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I Reit	November	180,972,300	42,433,700	23.45	30,480,818	16.84	108,057,782	59.71
EXCHANGE TRADED FUNDS								
New Gold Kenya ETF	November	150,000	140,000	93.33	8,900	5.93	1,100	0.73

Source: CMA * Firms highlighted in red had not submitted their shareholding statistics as at the time of this publication

Table 15: 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 Sep 2019

Source: CMA

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Table 16: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE Jan.2019 to Dec.2019

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KES. Millions	KES. Millions	KES. Millions	%
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.	7,524	7,431	9,865	75.80%
	May.	9,008	6,843	12,494	63.43%
	Jun.	7,364	8,265	10,538	74.15%
Q3.2019	Jul.	6,625	8,698	11,453	66.89%
	Aug.	6,146	4,637	8,652	62.31%
	Sep.	7,345	6,518	10,558	65.65%
Q4.2019	Oct	9,618	10,979	16,019	64.29%
	Nov	9,162	9,891	17,021	55.97%
	Dec	8,835	7,588	11,966	68.63%

Source: NSE

Average foreign investors Participation in Q4. 2019 accounted for 62.96% compared to 64.95% recorded in Q3. 2019 indicating a 3.06% decrease in foreign investor participation during the quarter.

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6.0 PERFORMANCE OF DERIVATIVES CONTRACTS

The derivative market registered a 44.14% decrease in trading to 205 contracts traded in Q4 2019 from 367 contracts traded in Q3 2019. Safaricom was the most liquid counter with 133 contracts representing a turnover of KES 3.90 million; banking contracts came in second with 35 Equity Bank contracts traded at a total turnover of KES 1.70 million; and 27 KCB Group contracts traded at KES 1.36 million. British American Tobacco came in last having joined the derivatives market in November 6 contracts were traded which amounted to 0.28 Million. The NSE 25-Share index contract traded 1 contract at a total turnover of 0.39M.

Table 32: Derivative Transactions – Deals, Volumes and Turnover (Q4.19 Vs Q3.19)

	Q3.2019				Q4.2019				% Change Q4.19/Q3.19
	July.2019	Aug.2019	Sept.2018	Q3. Sum	Oct.2019	Nov.2019	Dec.2019	Q4. Sum	
Deals	63.00	33.00	61.00	157.00	57.00	53.00	31.00	141.00	10.19%
Volume	122	81	164	367	75	68	62	205	44.14%
Turnover	4,636,174	3,335,960	5,084,050	13,056,184	2,396,860	2,918,510	2,363,240	7,678,610	41.19%

6.1 Q4.2019 Monthly Performance of Derivative Contracts

October 2019

Contracts	Deals	Volume	Turnover
19 DEC 19 SCOM	43	59	1,667,800.00
19 DEC 19 EQTY	9	9	386,060.00
19 DEC 19 KCBG	5	7	343,000.00
Total	57	75	2,396,860

November 2019

Contracts	Deals	Volume	Turnover
19 DEC 19 SCOM	27	38	1,128,660.00
19 DEC 19 EQTY	11	15	738,000.00
19 DEC 19 KCBG	11	11	547,150.00
19 DEC 19 BATK	2	2	93,000.00
19 DEC 19 EABL	1	1	20,500.00

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19 MAR 20 N25I	1	1	391,200.00
Total	53	68	2,918,510

December 2019

Contracts	Deals	Volume	Turnover
19 DEC 19 SCOM	14	36	1,100,950.00
19 DEC 19 EQTY	7	11	573,040.00
19 DEC 19 KCBG	6	9	471,000.00
19 DEC 19 BATK	1	2	92,250.00
19 MAR 20 SCOM	1	2	60,200.00
19 MAR 20 BATK	1	1	46,500.00
19 DEC 19 EABL	1	1	19,300.00
Total	31	62	2,363,240

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7.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)⁷

As at September 30, 2019, the Authority had twenty-four (24) approved collective investment schemes (CIS). However, only nineteen (19) CIS are currently active while five (5) are inactive.

In the review period, the total asset under management by the CIS amounted to KES. 71.4 billion, being a 7.68% increase from KES.66.32 billion reported in the previous period (Q2 2019).

CIC Unit Trust Scheme managed the highest AUM of KES. 27.51 billion which represents 38.53% of the total AUM. The least portion of the total AUM at KES. 12.1 million is managed by Coop Trust which started operation in Q2, 2019.

Table 173: Assets under Management as at September 2019

		Total Value of AUM (KES Bns)		
	Intermediary	Q3.2019	Q2.2019	% Change
1	CIC Unit Trust Scheme	27.51	24.05	14.39%
2	Britam Unit Trust Scheme	8.72	8.86	1.58%
3	ICEA Unit Trust Scheme	8.01	7.57	5.81%
4	Old Mutual Unit Trust	6.28	6.40	1.88%
5	CBA Unit Trust Scheme	6.95	6.33	9.79%
6	Stanlib Unit Trust Scheme	1.92	1.98	3.03%
7	African Alliance Unit Trust	2.01	2.24	10.27%
8	Sanlam Unit Trust Scheme	2.00	1.67	19.76%
9	Madison Asset Unit Trust	1.59	1.46	8.90%
10	Dry Associates Unit Trust	1.62	1.45	11.72%
11	Zimele Unit Trust Scheme	1.06	1.01	4.95%
12	Nabo Capital Ltd	1.11	0.93	19.35%
13	Amana Unit Trust Funds	0.62	0.64	3.13%
14	Equity Investment Bank	0.51	0.51	0.00%
15	Genghis Unit Trust Funds	0.42	0.47	10.64%
16	Apollo Unit Trust Scheme	0.48	0.28	71.43%
17	Cytonn Money Market Fund	0.43	0.30	43.33%
18	Alpha Africa	0.15	0.15	0.00%
19	Coop Trust ⁸	0.01	0.01	0.00%
Total		71.4	66.32	1.79%

Source: CMA

⁷ *All data in this section is reported as at end September 2019

⁸ Co-op Trust was operationalised in Q2.2019 hence no statistics for Q1.2019

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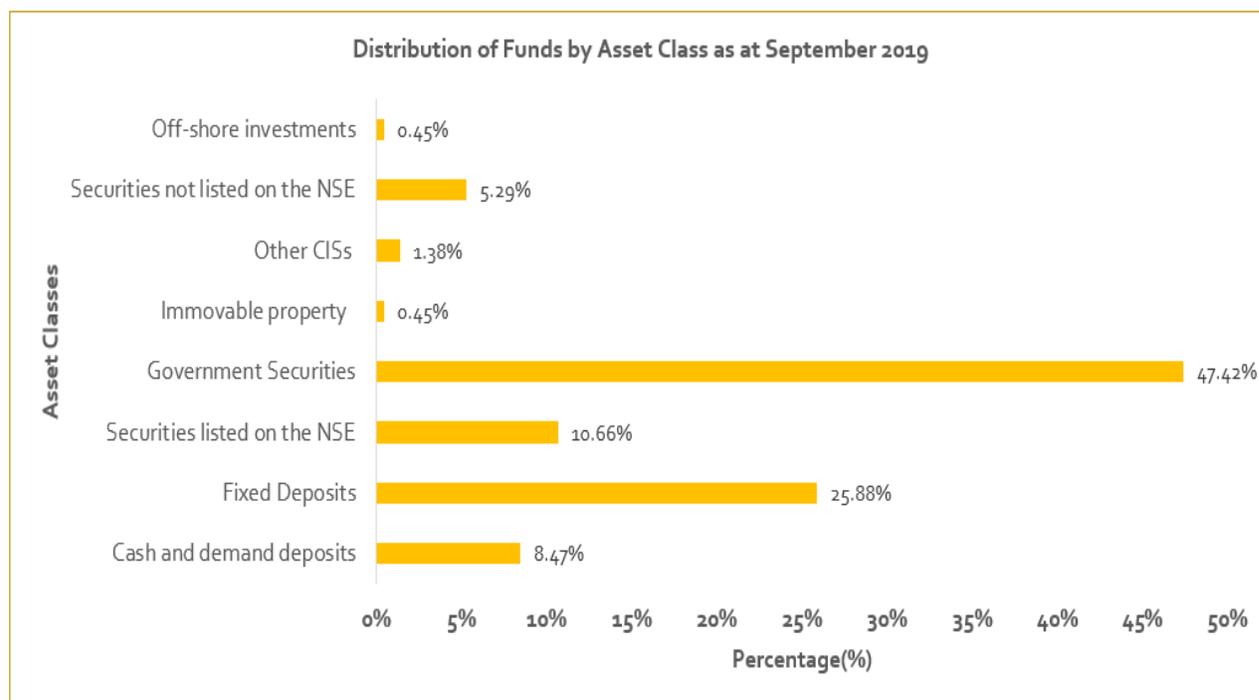
In the quarter ended September 2019, 47.42% of the total assets under management was invested in government securities. The government securities include; treasury bond, treasury bills and infrastructure bonds. The least amount of the AUM at 0.45% was invested in Off-Shore investments.

Table 184: Comparison for Distribution of funds by Asset Class as at September 2019

Asset Class	Sept-19	% of Total Portfolio
Cash and demand deposits	6,048,596,436	8.47%
Fixed Deposits	18,474,960,084	25.88%
Securities listed on the NSE	7,610,414,432	10.66%
Government Securities	33,847,212,542	47.42%
Immovable property	321,806,738	0.45%
Other CISs	986,930,359	1.38%
Securities not listed on the NSE	3,774,490,742	5.29%
Off-shore investments	318,734,220	0.45%
Total	71,383,145,553	100.00%

Source: CMA

Figure 10 : Graphical Representation of CIS Fund Distribution



Source: CMA

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8.0 OTHER STATISTICS

8.1 Foreign Investor Net Cash-flow Activity

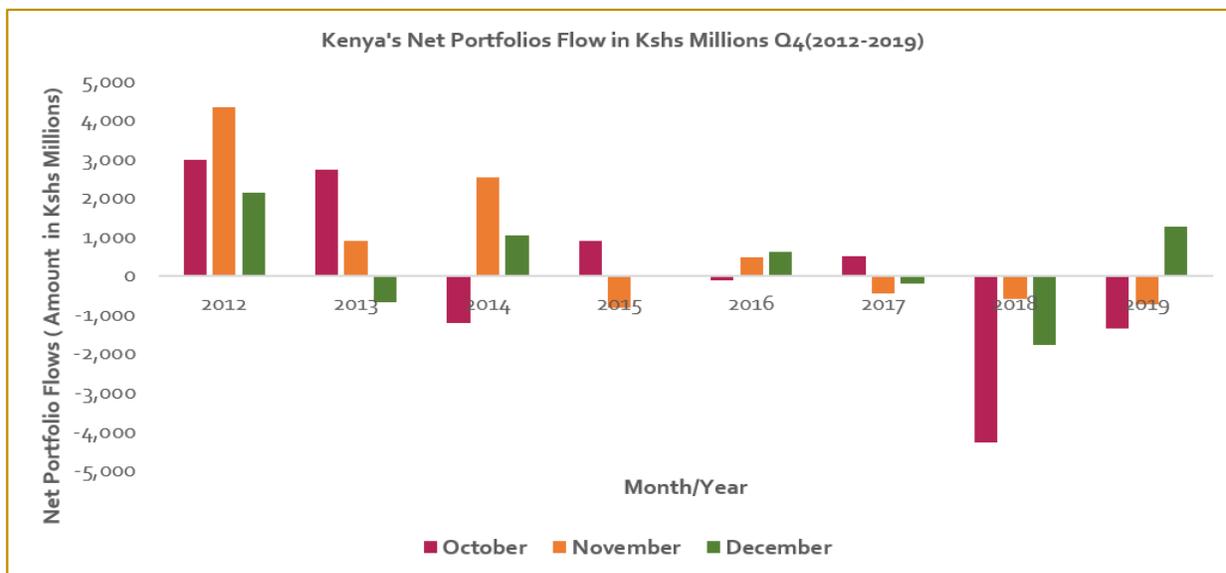
Q4.2019, recorded a net foreign portfolio outflow of KES. 844 Million compared to an inflow of KES. 263 Million in Q3.2018 and an outflow of KES.6,671 Million.

Table 35: Foreign Investor Net Cash Flow Activity (KES.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)	(2,073)
August	1,048	9,839	3253	1,183	3,703	(3,268)	(1,565)	1,509
September	3,286	2,063	(850)	6,500	1,343	(5,799)	(3,029)	827
October	2,965	2,723	(1,208)	889	(125)	486	(4,287)	(1361)
November	4,335	884	2,535	(829)	459	(450)	(599)	(730)
December	2,129	(690)	1,021	1	615	(218)	(1,785)	1,247
Net Portfolio Flows	21,734	25,563	3,530	916	5,759	(11,583)	(22,965)	1,378

Source: NSE

Figure 11 : Kenya's Q4 Net Foreign Equity Flows in KES. Millions (2012- 2019)



Source: CMA/NSE

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9.0 CORPORATE ACTIONS

Table 196: Corporate Actions (Jan. 2019 - Dec. 2019)

There were no new corporate actions during the quarter under review.

Security	Date	Corporate Action	Amount (KES)/Ratio
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
LIMTEA	25-Mar-2019	First & Final	1.00
UMEME ⁹	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

⁹ Ush

10.0 MAJOR INTERNATIONAL ECONOMIC NEWS

CHINA

During the holiday season Lunar New Year Holiday (end of January) people in China are bound to withdraw a lot of money for gifts and celebration which is estimated to be 1.5 trillion Yuan. This drain was worsened by another withdrawal of 1.3 trillion Yuan as a result of banks buying the newly issued bonds in the country. The central bank has taken measures to counter this by:-Reducing the reserve requirement by 1 percentage days before the holiday starts, injecting 1 trillion Yuan through the operations in the open-market, boosting the financial system by introducing 200 Billion Yuan through the reverse repurchase contracts and lowering the reverse repo by 0.05% points for 14 days. [Read More](#)

MIDDLE EAST

Following the killing of senior Iranian militant by the U.S., the Middle East region has experienced a lot of tension. This has resulted in declined stocks, gold, oil and treasuries which was meant to increase after the holiday season. The tensions cast a cloud over largely positive forecasts for risk assets at the start of 2020, with a U.S.-China phase-one trade deal expected to be signed later this month. Moves by China to bolster economic growth, and signs of stabilization in Chinese manufacturing, have also offered hope for a rebound in commerce. All of the Middle East's major equity indicators due to the deterioration of the security situation. Iran has vowed to no longer abide by any limits on its enrichment of uranium, while President Donald Trump said the U.S. had identified 52 Iranian sites it would hit if Iran reacts over its slain militant, Qassem Soleimani. Trump has also threatened to fight back if Iran attacks U.S and to impose sanctions on Iran if U.S. troops are debarred from the country. [Read More](#)

NIGERIA

Nigeria's inflation rose for the third consecutive month in November to 11.9% as food inflation continued to quicken in the middle of the closure of land borders which was the highest reading since April 2018. Thus, it rose above the Central Bank's target range of 6.0%–9.0%. Meanwhile, annual average inflation

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shot to 11.4% from 11.3% in the October. Moreover, core consumer prices, which exclude volatile agricultural produce, rose 0.79% month-on-month in November, above October's 0.74% increase. Core inflation inched up to 9.0% in November from 8.9% in October. The inflation is expected to average 11.2% in 2020, which is up 0.2 percentage points from last month's forecast. In 2021, inflation is predicted to have an average of 11.1%. [Read More](#)

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APPENDICES

Table 207: Nairobi Securities Exchange Listed Companies as at Dec 2019

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kapchorua Tea Kenya Plc Ord 5.00 AIMS
Kakuzi Plc Ord.5.00
Limuru Tea Co. Plc Ord 20.00 AIMS
Rea Vipingo Plantations Ltd Ord 5.00
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
Stanbic Holdings Plc ord.5.00
I&M Holdings Plc Ord 1.00
Diamond Trust Bank Kenya Ltd Ord 4.00
HF Group Plc Ord 5.00
KCB Group Plc Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NCBA Group Plc
Standard Chartered Bank Kenya Ltd Ord 5.00
Equity Group Holdings Ord 0.50
The Co-operative Bank of Kenya Ltd Ord 1.00
BK Group Plc Ord 0.80
COMMERCIAL AND SERVICES
Express Kenya Ltd Ord 5.00 AIMS
Sameer Africa Plc Ord 5.00 Eveready East Africa Ltd Ord.1.00
Kenya Airways Ltd Ord 1.00
Nation Media Group Plc Ord. 2.50
Standard Group Plc Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
WPP Scangroup Plc Ord 1.00
Uchumi Supermarket Plc Ord 5.00
Longhorn Publishers Plc Ord 1.00 AIMS
Deacons (East Africa) Plc Ord 2.50 AIMS
Nairobi Business Ventures Ltd Ord. 1.00 GEMS
CONSTRUCTION & ALLIED
Athi River Mining Ord 5.00

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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
Total Kenya Ltd Ord 5.00
KenGen Co. Plc Ord. 2.50
Kenya Power & Lighting Co Ltd
Umeme Ltd Ord 0.50
INSURANCE
Jubilee Holdings Ltd Ord 5.00
Sanlam Kenya Plc Ord 5.00
Kenya Re-Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord. 1.00
Britam Holdings Plc Ord 0.10
CIC Insurance Group Ltd Ord.1.00
INVESTMENT
Kurwitu Ventures
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
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
Eveready East Africa Ltd Ord 1.00
Kenya Orchards Ltd Ord 5.00 AIMS
Flame Tree Group Holdings Ltd Ord 0.825 GEMS
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 Q4.2019

Table 218: Traded Bonds Statistics October 2019

GOVERNMENT SECURITIES-				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2008/015	19,105,791.30	11.3400	9.8000	4
FXD1/2008/020	352,297,700.00	11.4060	11.3000	6
FXD1/2010/015	114,207,913.00	11.3000	9.3900	9
FXD1/2012/010	425,375.50	13.0000	9.9584	2
FXD1/2012/015	1,492,848,103.50	11.3500	10.3400	48
FXD1/2012/020	2,239,300.40	13.0000	12.4000	2
FXD1/2013/010	3,044,867.60	13.0125	8.8900	4
FXD1/2013/015	21,570,914.50	11.9900	10.6600	9
FXD1/2014/010	2,126,606.00	11.0000	11.0000	1
FXD1/2016/020	572,556,746.65	12.9500	12.6000	14
FXD1/2017/005	53,135,988.90	11.2600	9.9779	4
FXD1/2017/010	14,913,077.80	12.8000	10.5700	6
FXD1/2018/010	1,353,387,606.25	11.7407	10.8000	26
FXD1/2018/015	162,830,630.00	12.6500	12.1000	10
FXD1/2018/020	381,432,090.00	12.9600	12.7048	12
FXD1/2019/002	178,656,637.80	11.2600	9.2000	11
FXD1/2019/010	1,082,517,451.50	12.0200	10.9100	22
FXD1/2019/015	442,786,720.00	12.5000	12.4050	3
FXD1/2019/020	1,405,392,790.00	12.7700	12.6000	13
FXD2/2010/015	1,259,954.40	8.5000	8.5000	1
FXD2/2013/015	10,722,120.00	11.6500	11.6500	1
FXD2/2015/005	5,634,635.20	13.0365	10.5000	2
FXD2/2016/005	5,421,710.00	10.5000	10.5000	1
FXD2/2017/005	127,158,600.00	10.5000	10.0109	6
FXD2/2018/015	21,701,727.45	12.7000	12.4000	2
FXD2/2019/005	63,955,620.00	10.4000	10.4000	1
FXD2/2019/010	897,852,432.00	11.7000	11.0000	9
FXD2/2019/015	1,686,517,160.00	12.6000	12.1000	16
FXD3/2007/015	3,203,935.70	13.0147	9.0600	3
FXD3/2016/005	2,111,818.00	10.1000	10.1000	1
FXD3/2019/010	1,497,282,647.55	11.6000	10.8600	76
FXD3/2019/015	1,814,522,281.90	12.3700	11.7300	31
IFB1/2009/012	35,792,733.56	10.6000	9.9000	2
IFB1/2011/012	1,202,481,068.70	10.5000	9.4917	8
IFB1/2013/012	14,439,923.20	10.4978	0.0000	5
IFB1/2014/012	42,425,705.65	10.7100	9.2400	4
IFB1/2015/009	1,613,190,238.00	13.0000	8.5000	16
IFB1/2015/012	2,405,126,174.00	12.6000	0.0000	34
IFB1/2016/009	903,144,304.00	11.3000	9.5714	9
IFB1/2016/015	50,613,670.00	12.2100	10.4941	3

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IFB1/2017/007	1,764,118,193.25	10.7500	0.0000	24
IFB1/2017/012	33,108,737.00	11.4300	10.0400	9
IFB1/2018/015	363,083,090.00	12.7500	10.2500	11
IFB1/2018/020	1,728,115,520.60	12.0000	10.6800	12
IFB1/2019/016	12,684,493,568.70	12.6953	11.5300	73
IFB1/2019/025	168,131,566.80	12.4046	0.0000	17
SDB1/2011/030	190,390.00	13.0000	13.0000	2
Sub-Total	36,801,275,836.36			585
CORPORATE BONDS				
CFCB	7,497,136.80	12.95	12.95	1.00
EABB	2,932,126.50	14.17	10.93	2.00
Sub-Total	10,429,263.30			3
Grand Total	36,811,705,099.66			588

Source: NSE

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Table 229: Traded Bonds Statistics November 2019

GOVERNMENT SECURITIES				
SECURITY_ID	CONSIDERATION	HIGH YIELD	LOW YIELD	DEALS
FXD1/2007/015	47,940,014.00	10.3000	9.9136	2
FXD1/2008/015	28,662,219.50	10.5635	9.8000	4
FXD1/2008/020	386,847,313.00	11.7284	11.7284	1
FXD1/2009/015	7,627,319.00	11.0000	10.2250	2
FXD1/2010/010	506,792.50	7.1000	7.1000	1
FXD1/2010/015	2,464,334.50	11.2500	10.7500	2
FXD1/2010/025	474,021.00	12.7000	12.7000	1
FXD1/2011/020	308,164,472.00	11.9750	10.4958	13
FXD1/2012/010	6,663,516.00	9.9167	9.9167	1
FXD1/2012/015	1,087,950,001.20	11.1559	10.4800	40
FXD1/2012/020	194,511,910.00	12.2500	11.9500	3
FXD1/2013/010	17,026,515.00	11.6800	11.6800	1
FXD1/2013/015	83,789,342.00	12.5000	11.1500	6
FXD1/2014/010	929,167,569.00	13.4432	10.5500	5
FXD1/2015/005	418,723,560.00	9.6353	8.4400	4
FXD1/2016/020	122,571,570.00	12.6500	12.6500	1
FXD1/2017/005	433,163,700.00	10.1840	10.1840	3
FXD1/2017/010	39,184,144.80	12.5000	11.5566	2
FXD1/2018/015	865,023,512.00	12.5688	12.1500	22
FXD1/2019/002	41,668,524.45	9.8462	7.4300	4
FXD1/2019/005	46,145,352.00	10.9804	10.1500	4
FXD1/2019/015	706,115,225.50	12.8496	12.2750	27
FXD1/2019/020	2,086,062,600.00	12.8598	12.7500	11
FXD2/2010/010	4,245,452.50	9.7293	9.7293	1
FXD2/2010/015	2,870,244.00	10.7464	10.7464	1
FXD2/2013/015	30,045,711.80	13.7500	11.3005	5
FXD2/2015/005	9,236,008.50	11.5000	9.8000	2
FXD2/2016/005	55,212,695.90	9.9900	9.4014	2
FXD2/2017/005	106,623,140.80	12.7000	10.0110	4
FXD2/2018/020	43,253,676.65	12.7496	12.7000	2
FXD2/2019/005	112,073,481.00	10.6863	10.6863	16
FXD2/2019/010	552,429,983.00	12.1700	11.0000	22
FXD2/2019/015	675,673,936.40	12.7329	12.3000	31
FXD3/2007/015	388,345,799.00	10.4000	9.9475	4
FXD3/2016/005	53,405,100.00	9.8950	9.8950	1
FXD3/2019/010	1,813,146,045.80	12.2800	11.0000	37
FXD3/2019/015	559,143,269.00	12.3336	12.2057	30
FXD4/2019/010	3,274,439,300.00	12.2800	11.9055	41
IFB1/2009/012	9,251,260.06	9.7500	9.5733	3
IFB1/2011/012	478,197,607.50	10.2000	9.6000	11
IFB1/2013/012	40,356,417.40	10.9700	10.3000	6
IFB1/2014/012	49,506,530.25	11.2600	9.3700	7

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IFB1/2015/009	87,382,380.50	11.4100	8.8400	12
IFB1/2015/012	1,362,765,029.00	11.5500	9.1300	16
IFB1/2016/009	1,510,420,974.00	10.9000	7.6497	11
IFB1/2016/015	92,700,351.90	12.8400	10.7100	17
IFB1/2017/007	2,097,099,020.30	11.0000	9.2400	23
IFB1/2017/012	13,804,243.00	11.7400	10.0300	6
IFB1/2018/015	877,141,430.60	12.5000	11.2449	15
IFB1/2018/020	2,093,433,365.20	12.6500	11.2600	70
IFB1/2019/016	24,858,357,742.60	12.6158	11.0131	569
IFB1/2019/025	1,388,189,411.90	12.8450	12.0000	47
SDB1/2011/030	287,767.20	13.0000	13.0000	2
Sub-Total	50,499,490,903.21			1174
CORPORATE BONDS				
CBA FXD	531,816,380.00	12.03	11.25	2.00
CSB FXD	343,144,320.00	12.02	12.02	1.00
CTMB FXD	1,692,833.60	13.00	13.00	1.00
EABL FXD 2	200,000.00	15.07	15.07	1.00
FAMILY FXD	20,007,660.00	14.19	14.19	1.00
FAMILY MXD	20,005,200.00	14.55	14.55	1.00
Sub-Total	916,866,393.60			7
Grand Total	51,416,357,296.81			1181

Source: NSE

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Table 40: Traded Bonds Statistics December 2019

GOVERNMENT SECURITIES		HIGH		
SECURITY_ID	CONSIDERATION	YIELD	LOW YIELD	DEALS
FXD1/2008/015	370,371.75	11.5150	11.5150	1
FXD1/2008/020	42,472,298.45	13.6000	12.3565	4
FXD1/2009/015	363,027,340.00	11.4920	11.3128	2
FXD1/2010/010	3,356,377.20	7.8018	7.8018	1
FXD1/2010/015	5,860,341.00	11.7600	10.4300	4
FXD1/2010/025	11,366,230.50	13.7500	13.7500	4
FXD1/2012/010	1,581,955.50	10.2658	10.2658	1
FXD1/2012/015	378,102,562.50	12.0000	11.0100	8
FXD1/2012/020	5,170,488.75	12.4000	12.4000	1
FXD1/2013/010	112,690,087.75	10.8942	10.6500	2
FXD1/2013/015	70,503,230.00	11.8173	11.8173	1
FXD1/2014/010	21,601,880.00	11.2500	11.2500	1
FXD1/2015/005	361,427,365.00	8.9000	7.5000	6
FXD1/2016/005	139,749,940.00	10.4000	10.0000	6
FXD1/2017/010	15,304,014.60	12.0500	11.6776	3
FXD1/2018/010	145,091,408.00	12.3800	11.6000	3
FXD1/2018/015	155,665,595.00	12.7070	12.7020	2
FXD1/2018/020	734,827.10	12.9000	12.9000	1
FXD1/2019/002	18,436,011.40	10.5000	10.5000	2
FXD1/2019/010	570,920,100.00	12.4649	12.3909	3
FXD1/2019/015	1,278,896,700.00	12.7500	12.5000	6
FXD1/2019/020	632,217,020.00	12.8795	12.8000	3
FXD2/2010/010	60,693,717.00	11.0000	9.4886	4
FXD2/2010/015	9,912,232.40	14.0000	11.4976	2
FXD2/2013/015	99,226,983.00	12.3400	11.8235	2
FXD2/2015/005	37,708,549.80	11.8500	9.2950	4
FXD2/2016/005	23,413,425.00	10.1011	10.1011	2
FXD2/2017/005	530,377.00	10.6000	10.6000	1
FXD2/2018/010	80,898,490.00	12.3562	11.7000	4
FXD2/2018/015	20,749,360.00	12.4750	12.4750	1
FXD2/2018/020	101,036,351.60	13.8500	12.8000	2
FXD2/2019/005	4,974,125.00	11.3616	11.3616	1
FXD2/2019/010	44,543,616.00	12.4062	11.2400	4
FXD2/2019/015	195,501,550.80	12.8180	12.5000	3
FXD3/2007/015	6,592,928.80	11.6500	11.5500	3
FXD3/2016/005	18,471,182.40	11.7200	11.7200	1

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FXD3/2019/005	21,257,898.90	11.4920	11.1000	3
FXD3/2019/010	455,206,572.75	12.2800	11.2800	25
FXD3/2019/015	1,081,231,462.10	12.9000	12.1000	21
FXD4/2019/010	913,798,355.00	12.3500	12.1725	21
IFB1/2009/012	12,398,064.58	10.5000	8.5000	4
IFB1/2011/012	27,265,964.40	12.9000	9.9000	3
IFB1/2013/012	30,667,760.70	11.0000	9.2600	4
IFB1/2014/012	686,075,778.70	10.9200	10.6500	13
IFB1/2015/009	45,075,489.85	10.9000	8.8100	7
IFB1/2015/012	492,299,497.40	12.8500	9.3500	20
IFB1/2016/009	380,504,993.50	11.1500	9.1300	13
IFB1/2016/015	46,881,635.00	12.3000	10.6000	4
IFB1/2017/007	246,583,051.50	10.8100	9.1300	8
IFB1/2017/012	25,586,230.80	12.5089	10.2200	4
IFB1/2018/015	828,459,882.50	11.7500	11.3000	9
IFB1/2018/020	632,619,256.10	12.2600	11.2500	49
IFB1/2019/016	5,961,633,648.30	12.1500	11.1000	193
IFB1/2019/025	1,276,005,910.70	12.4900	11.6400	26
SDB1/2011/030	22,971,429.80	14.0057	14.0057	2
Sub-Total	18,225,321,915.88			528
CORPORATE BONDS				
CBA FXD	2,163,488.00	10.80	10.80	1.00
EABL FXD	1,871,915.80	10.00	8.66	2.00
EABL FXD 2	429,133.20	12.00	12.00	1.00
Sub-Total	4,464,537.00			4
Grand Total	18,229,786,452.88			532

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Performance of other Selected EAC Markets

Table 231: Quarterly Performance – EAC Member States (Equities) [A comparison of Q4.2019 and Q4.2018]

Indicator	Uganda			Tanzania ¹⁰			Kenya		
	Q4.2019	Q4.2018	%Change	Q4.2019	Q4.2018	% Change	Q4.2019	Q4.2018	
Number of Shares Traded (Million)	1,084	171.60	531.70%	122.85	16.74	633.87%	1,290.12	1,570.69	17.86%
Turnover (USD Billion)	0.023	0.0016	1,337.50%	0.015	0.19	92.11%	0.45	0.35	28.57%
Number of Deals	1,409	1,305	7.97%	1,382	3,272	57.76%	60,712	66,151	8.22%
Average Market Cap (USD Billion)	6.82	6.25	9.12%	7.4724	8.63	13.41%	24.00	20.63	16.34%
Turnover Ratio	0.003	0.0002	1,400.00%	0.002	0.02	90.00%	0.02	0.02	0.00%
All Share Index (Closing)	1,800.72	1,649.39	9.17%	2,059.21	2,041.39	0.87%	166.41	140.43	18.50%
Exchange rate to the USD	3,665	3,637.08	0.77%	2,287.93	2,281.23	0.29%	101.24	101.85	0.60%

Red (Decrease), Green (Increase)

Source: USE, NSE, DSE

¹⁰ Statistics on Tanzania for the quarter ended September 2019 were not available as at the time of publication.

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Table 242: Market Capitalization in USD (Millions) for selected Markets (Oct – Dec) 2019

Exchange	Oct	Nov	Dec
Americas			
B3 - Brasil Bolsa Balcão	1,082,745.49	1,038,140	1,187,362
Barbados Stock Exchange	3,535.58	3,282.63	
Bermuda Stock Exchange	2,944.93	2,932.9	2,965.3
Bolsa de Valores de Colombia	123,395.59	120,700.7	
Bolsa de Valores de Lima	95,009.71	93,990.51	98,964.96
Bolsa de Valores de Panama	16,729	16,748	16,841
Bolsa Mexicana de Valores	406,125.33	394,026	
Bolsa Nacional de Valores	2,159.53	2,284.4	2,217.35
Bolsa y Mercados Argentinos	32,839.98	32,964.11	
Jamaica Stock Exchange	14,552.74	15,005.16	
Cayman Island Stock Exchange	400.16	381.3	379.05
Nasdaq - US	12,136,691.05	12,584,355	
NYSE	23,236,775.73		
TMX Group	2,283,170.14	2,334,303	
Total Region	39,437,074.96	16,639,114	1,308,729
Asia-Pacific			
ASX Australian Securities Exchange	1,450,902.69	1,456,870	
BSE India Limited	2,171,759.43	2,156,835	2,179,81
Bursa Malaysia	390,511.45	385,213.1	403,957.4
Chittagong Stock Exchange		33,277.34	
Colombo Stock Exchange	15,321.78	15,289.73	
Dhaka Stock Exchange	35,130.9	33,061.16	
Hanoi Stock Exchange	8,121.15	7,986.97	8,286.96
Hochiminh Stock Exchange	145,687.95	142,774.6	141,530.3
Hong Kong Exchanges and Clearing	4,055,003.17	4,561,753	4,899,235
Indonesia Stock Exchange	510,633.4		
Japan Exchange Group	5,967,844.12	6,057,605	
Korea Exchange	1,396,243.01	1,376,524	1,484,840
National Stock Exchange of India	2,149,020.47	2,134,591	2,162,703
NZX Limited	97,185.33	100,565.5	
Philippine Stock Exchange	282,084.09	273,307	
Shanghai Stock Exchange	4,715,424.22	4,679,696	5,105,841
Shenzhen Stock Exchange	3,118,651.75	3,097,420	3,409,663
Singapore Exchange	688,832.89	683,143.6	

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Taipei Exchange	109,463.53	109,323.9	114,780.2
Taiwan Stock Exchange	1,131,538.76	1,140,124	1,217,274
The Stock Exchange of Thailand	563,745.62	563,752.7	569,228.3
Total Region	29,003,105.71	29,009,114	21,697,120
Europe-Africa-Middle East			
Amman Stock Exchange	20,786.46	20,834.06	21,036.39
Armenia Securities Exchange	0	0	
Athens Stock Exchange	50,763.78	51,895.42	
Bahrain Bourse	25,431.33	25,492.65	26,882.28
BME Spanish Exchanges	764,270.06	767,896.7	
Bolsa de Comercio de Santiago	212,619.93	185,532.6	203,791.7
Borsa Istanbul	170,013.72	184,459	184,966.1
Botswana Stock Exchange	3,550.87	3,565.11	4,293,413
Boursa Kuwait	107,190.79	111,065.8	
Bourse de Casablanca	61,268.36	62,931.77	65,415.26
BRVM	7,182.92	7,079.73	8,100.13
Bucharest Stock Exchange	24,900.66		
Budapest Stock Exchange	30,393.29	30,509.59	
Bulgarian SE	15,758.02	15,559.13	
CEESG - Prague	25,327.99	25,242.14	
CEESG - Vienna		130,483.5	
Cyprus Stock Exchange	4,065.51	4,065.64	
Deutsche Boerse AG	1,997,997.35	2,037,726	
Dubai Financial Market	101,816.38	99,537.62	102,219.8
Euronext	4,497,392.86	4,563,140	
Iran Fara Bourse Securities Exchange	53,838.74	56,108.46	67,995.77
Johannesburg Stock Exchange	976,653.2	985,599.7	
Kazakhstan Stock Exchange	36068	36697.82	
Ljubljana Stock Exchange	7,268.11	7,517.04	7,923.3
LSE Group	3,939,680.36	3,978,911	
Luxembourg Stock Exchange	42,406.82	42,950.29	
Malta Stock Exchange	5,409.15	5,226.44	
MERJ Exchange Limited	344.03	916.56	1,136.54
Moscow Exchange	739,847.42	730,925.7	
Muscat Securities Market	17,337.66	17,423.38	17119.48
Namibian Stock Exchange	130,898.87	130,673.1	
Nasdaq Nordic and Baltics	1,497,427.7	1,523,810	

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Nigerian Stock Exchange	43,462.93	44,132.27	43,921.6
Oslo Bors	275,370.19	274,003.2	
Palestine Exchange	3,713.91	3,722.85	3,757.5
Qatar Stock Exchange	154,745.36		
Saudi Stock Exchange (Tadawul)	485,972.98	492,527.2	2,406,820
SIX Swiss Exchange	1724,461.43	1754,721	
Stock Exchange of Mauritius		8,308.37	8,615.77
Tehran Stock Exchange	264,071.32	268,070.6	
Tel-Aviv Stock Exchange	226,707.2	238,116.5	237,371.2
The Egyptian Exchange	45,086.88	43,810.28	44,199.85
Tunis Stock Exchange	8,239.77	8,168.62	
Warsaw Stock Exchange	151,136.71	145,536.3	
Zagreb Stock Exchange	22,292.11	21,971.44	
Total Region	18,973,171.13	19,146,865	7,744,685
Total All Regions	87,413,351.8	64,795,092	30,750,535

Source: World Federation of Exchanges (WFE)

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