



Central Bank of Kenya

# Weekly Bulletin

October 4, 2024



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Inflation

Overall inflation declined to 3.6 percent in September 2024 from 4.4 percent in August, largely on account of a significant decrease in fuel inflation. Fuel inflation declined to 1.1 percent from 4.7 percent in August, mainly driven by decreases in pump, electricity, and cooking gas/LPG prices. Moreover, food inflation declined to 5.1 percent from 5.3 percent in August, reflecting a decline in vegetables inflation, while Non-food-non-fuel inflation decreased to 3.4 percent in September from 3.5 percent in August (**Chart 1**).

### Gross Domestic Product Growth

Gross Domestic Product growth decelerated to 4.6 percent in the second quarter of 2024 from 5.6 percent in a similar quarter of 2023. The slowdown was reflected across all sectors of the economy except manufacturing, wholesale and retail trade, health and professional services. The agriculture sector grew by 4.8 percent compared to 7.8 percent in similar quarter of 2023. The services sector recorded a growth of 5.5 percent compared to 6.8 percent and contributed 3.1 percentage points to real GDP. The industrial sector growth decelerated to 0.6 percent from 1.4 percent in the second quarter of 2023 (**Table 1**).

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending October 3. It exchanged at KSh 129.19 per US dollar on October 3, compared to KSh 129.19 per US dollar on September 26 (**Table 2**).

### Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 8,186 million (4.2 months of import cover) as of October 3. This meets the CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 3**).

### Money Market

Liquidity in the money market remained adequate during the week ending October 3, supported by open market operations. Commercial banks' excess reserves stood

at KSh 21.0 billion in relation to the 4.25 percent cash reserves requirement (CRR). The average interbank rate was 12.71 percent on October 3 compared to 12.70 percent on September 26. During the week, the average number of interbank deals decreased to 33 from 45 in the previous week, while the average value traded decreased to KSh 17.4 billion from KSh 26.7 billion in the previous week (**Table 4**).

### Government Securities Market

The Treasury bill auction of October 3 received bids totaling KSh 54.0 billion against an advertised amount of KSh 24.0 billion, representing a performance of 224.8 percent. Interest rate on the 91-day, 182-day, and 364-day Treasury bills declined (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 1.0 percent, 1.4 percent and 0.4 percent, respectively during the week ending October 3. Market capitalization and equity turnover increased by 1.0 percent and 0.1 percent respectively, while total shares traded declined by 13.6 percent (**Table 7**).

### Bond Market

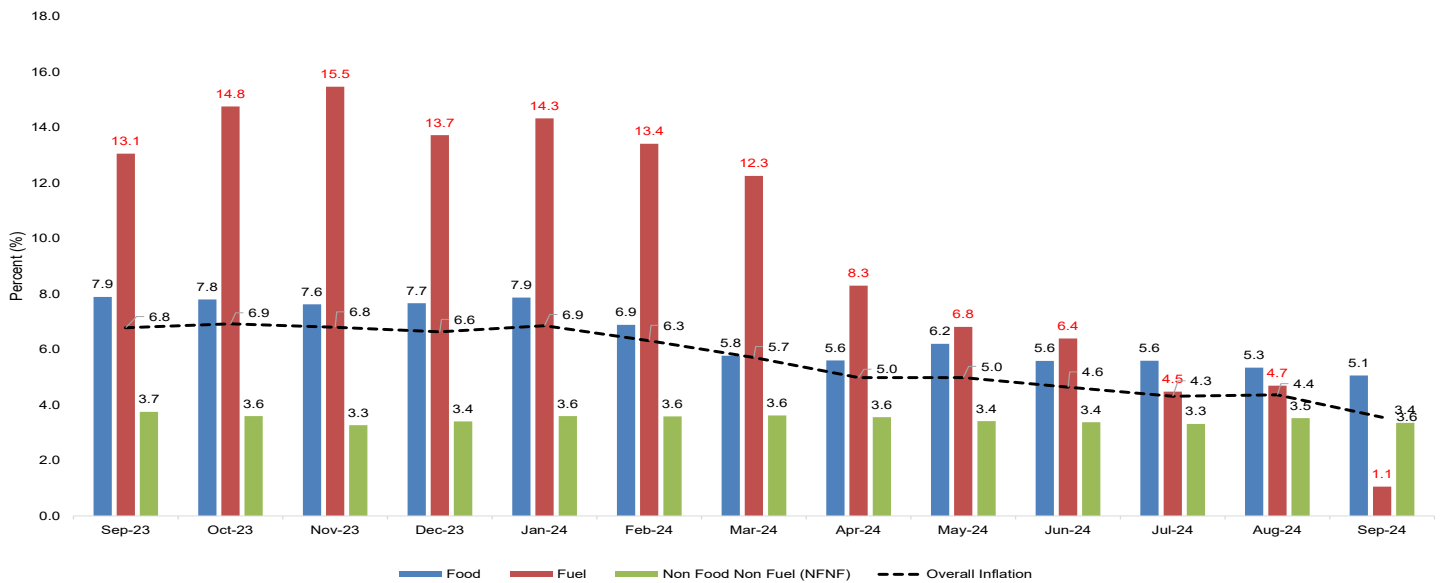
Bond turnover in the domestic secondary market declined by 8.3 percent during the week ending October 3 (**Table 7**). In the international market, yields on Kenya's Eurobonds on average increased by 39.00 basis point. The yield on the 10-year Eurobond for Angola and Zambia increased (**Chart 3**).

### Global Trends

Concerns about inflation continue to ease in advanced economies. The Eurozone inflation declined from 2.2 percent in August to 1.8 percent in September, mainly on account of declining energy prices. The U.S. dollar index strengthened by 1.5 percent against a basket of major currencies during the week ending October 3.

International oil prices increased during the week ending October 3, mainly driven by uncertainties from the escalation of the conflict in the Middle East. The price of Murban oil increased to USD 76.54 on October 3, from USD 72.64 on September 26.

### Chart 1: Inflation (Percent)



Source: Central Bank of Kenya and Kenya National Bureau of Statistics

### Table 1: Real GDP Growth by Sector (Percent)

|                                                 | 2023       |            |            | 2024       |            |
|-------------------------------------------------|------------|------------|------------|------------|------------|
|                                                 | Q2         | Q3         | Q4         | Q1         | Q2         |
| <b>Agriculture</b>                              | <b>7.8</b> | <b>5.1</b> | <b>6.2</b> | <b>6.1</b> | <b>4.8</b> |
| <b>2. Non-Agriculture (o/w)</b>                 | <b>5.1</b> | <b>6.2</b> | <b>4.9</b> | <b>4.7</b> | <b>4.5</b> |
| <b>2.1 Industry</b>                             | <b>1.4</b> | <b>3.1</b> | <b>1.4</b> | <b>0.1</b> | <b>0.6</b> |
| Mining & Quarrying                              | -8.3       | 0.8        | -6.9       | -14.8      | -2.7       |
| Manufacturing                                   | 1.5        | 2.8        | 2.0        | 1.4        | 3.2        |
| Electricity & water supply                      | 2.8        | 3.3        | 1.3        | 2.4        | 1.0        |
| Construction                                    | 2.7        | 4.0        | 2.2        | 0.1        | -2.9       |
| <b>2.2 Services</b>                             | <b>6.8</b> | <b>7.8</b> | <b>6.5</b> | <b>6.2</b> | <b>5.5</b> |
| Wholesale & Retail Trade                        | 2.1        | 3.1        | 2.8        | 4.9        | 4.4        |
| Accommodation & Food Services                   | 42.7       | 34.5       | 18.1       | 28.0       | 26.6       |
| Transport & Storage                             | 4.6        | 5.1        | 8.5        | 3.8        | 3.6        |
| Information & Communication                     | 7.6        | 8.8        | 11.0       | 7.8        | 7.2        |
| Financial & Insurance                           | 13.2       | 15.5       | 6.3        | 7.0        | 5.1        |
| Public administration                           | 3.2        | 4.6        | 3.4        | 5.8        | 5.1        |
| Professional, Administration & Support Services | 6.6        | 9.7        | 12.8       | 9.9        | 6.8        |
| Real estate                                     | 8.1        | 7.7        | 6.2        | 6.6        | 6.0        |
| Education                                       | 3.1        | 3.5        | 3.9        | 4.0        | 3.1        |
| Health                                          | 4.7        | 5.0        | 4.8        | 5.5        | 5.5        |
| Other services                                  | 2.4        | 6.4        | 2.9        | 2.5        | 2.0        |
| FISIM                                           | 4.9        | 2.9        | 2.5        | 5.8        | 0.9        |
| <b>2.3 Taxes on products</b>                    | <b>1.8</b> | <b>1.9</b> | <b>2.0</b> | <b>4.7</b> | <b>5.7</b> |
| <b>Real GDP Growth</b>                          | <b>5.6</b> | <b>6.0</b> | <b>5.1</b> | <b>5.0</b> | <b>4.6</b> |

Source: Kenya National Bureau of Statistics

**Table 2: Kenya Shilling Exchange Rates**

|                      | USD           | Sterling Pound | Euro          | 100 Japanese Yen | Uganda Shilling* | Tanzania Shilling* | Rwandese Franc* | Burundi Franc* |
|----------------------|---------------|----------------|---------------|------------------|------------------|--------------------|-----------------|----------------|
| 20-Sep-24            | 129.18        | 171.68         | 144.20        | 90.76            | 28.74            | 21.09              | 10.34           | 22.44          |
| 23-Sep-24            | 129.20        | 172.04         | 144.24        | 89.62            | 28.58            | 21.09              | 10.39           | 22.44          |
| 24-Sep-24            | 129.18        | 172.40         | 143.80        | 89.63            | 28.62            | 21.13              | 10.35           | 22.44          |
| 25-Sep-24            | 129.19        | 173.28         | 144.63        | 90.14            | 28.64            | 21.14              | 10.36           | 22.45          |
| 26-Sep-24            | 129.19        | 172.62         | 144.17        | 89.46            | 28.58            | 21.05              | 10.36           | 22.45          |
| <b>Sep 20-26</b>     | <b>129.19</b> | <b>172.41</b>  | <b>144.21</b> | <b>89.92</b>     | <b>28.63</b>     | <b>21.10</b>       | <b>10.36</b>    | <b>22.44</b>   |
| 27-Sep-24            | 129.20        | 173.49         | 144.48        | 89.30            | 28.59            | 21.13              | 10.37           | 22.45          |
| 30-Sep-24            | 129.20        | 173.03         | 144.24        | 90.97            | 28.58            | 21.13              | 10.38           | 22.45          |
| 1-Oct-24             | 129.19        | 172.85         | 143.91        | 89.51            | 28.51            | 21.09              | 10.40           | 22.50          |
| 2-Oct-24             | 129.20        | 171.45         | 142.86        | 89.93            | 28.39            | 21.09              | 10.58           | 22.56          |
| 3-Oct-24             | 129.19        | 170.35         | 142.48        | 88.11            | 28.42            | 21.09              | 10.44           | 22.46          |
| <b>Sep 22- Oct 3</b> | <b>129.19</b> | <b>172.23</b>  | <b>143.59</b> | <b>89.56</b>     | <b>28.50</b>     | <b>21.11</b>       | <b>10.43</b>    | <b>22.48</b>   |

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

**Table 3: Usable Foreign Exchange Reserves (USD Million)**

|                                                                    | 5-Sep-24 | 12-Sep-24 | 19-Sep-24 | 26-Sep-24 | 3-Oct-24 |
|--------------------------------------------------------------------|----------|-----------|-----------|-----------|----------|
| 1. CBK Usable Foreign Exchange Reserves (USD Million)*             | 7,503    | 7,744     | 7,856     | 8,027     | 8,186    |
| 2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)** | 3.9      | 4.0       | 4.1       | 4.1       | 4.2      |

\*Excludes encumbered reserves

\*\*Based on 36 months average of imports of goods and non-factor services

Source: Central Bank of Kenya

**Table 4: Money Markets**

| Date                | Number of Deals | Value (KSh M)    | Average Interbank Rate (%) |
|---------------------|-----------------|------------------|----------------------------|
| 20-Sep-24           | 55              | 30,462.00        | 12.64                      |
| 23-Sep-24           | 44              | 25,912.00        | 12.68                      |
| 24-Sep-24           | 49              | 37,112.00        | 12.68                      |
| 25-Sep-24           | 40              | 20,723.00        | 12.68                      |
| 26-Sep-24           | 39              | 19,400.00        | 12.70                      |
| <b>Sep 13-19</b>    | <b>45</b>       | <b>26,721.80</b> | <b>12.68</b>               |
| 27-Sep-24           | 40              | 14,100.00        | 12.76                      |
| 30-Sep-24           | 36              | 23,500.00        | 12.80                      |
| 1-Oct-24            | 30              | 11,800.00        | 12.82                      |
| 2-Oct-24            | 36              | 24,942.00        | 12.82                      |
| 3-Oct-24            | 24              | 12,850.00        | 12.71                      |
| <b>Sep 27-Oct 3</b> | <b>33</b>       | <b>17,438.40</b> | <b>12.78</b>               |

Source: Central Bank of Kenya

**Table 5: Performance of Treasury Bill Auctions**

| 91-Day Treasury Bills     |           |           |           |           |           |           |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Date of Auction           | 29-Jun-23 | 28-Dec-23 | 27-Jun-24 | 29-Aug-24 | 26-Sep-24 | 3-Oct-24  |
| Amount Offered (KSh M)    | 4,000.00  | 4,000.00  | 4,000.00  | 4,000.00  | 4,000.00  | 4,000.00  |
| Bids Received (KSh M)     | 5,779.97  | 8,516.51  | 4,361.03  | 17,496.40 | 6,919.23  | 17,353.30 |
| Amount Accepted (KSh M)   | 2,705.12  | 6,986.46  | 2,745.34  | 16,953.43 | 3,370.90  | 12,490.78 |
| Maturities (KSh M)        | 2,814.15  | 3,254.55  | 3,922.10  | 18,029.30 | 2,377.75  | 13,242.30 |
| Average Interest Rate (%) | 11.904    | 15.983    | 15.977    | 15.784    | 15.718    | 15.686    |
| 182-Day Treasury Bills    |           |           |           |           |           |           |
| Date of Auction           | 29-Jun-23 | 28-Dec-23 | 27-Jun-24 | 29-Aug-24 | 26-Sep-24 | 3-Oct-24  |
| Amount Offered (KSh M)    | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 |
| Bids Received (KSh M)     | 2,195.96  | 322.85    | 1,494.42  | 4,451.13  | 5,437.90  | 20,211.39 |
| Amount Accepted (KSh M)   | 1,300.96  | 322.85    | 1,479.67  | 4,443.43  | 3,330.51  | 7,214.16  |
| Maturities (KSh M)        | 442.15    | 1,365.20  | 293.25    | 2,088.35  | 2,144.40  | 5,345.90  |
| Average Interest Rate (%) | 11.947    | 15.967    | 16.764    | 16.633    | 16.589    | 16.500    |
| 364-Day Treasury Bills    |           |           |           |           |           |           |
| Date of Auction           | 29-Jun-23 | 28-Dec-23 | 27-Jun-24 | 29-Aug-24 | 26-Sep-24 | 3-Oct-24  |
| Amount Offered (KSh M)    | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 |
| Bids Received (KSh M)     | 1,514.41  | 1,661.91  | 1,833.64  | 2,254.39  | 8,567.15  | 16,395.46 |
| Amount Accepted (KSh M)   | 1,514.41  | 1,661.91  | 1,828.51  | 2,248.06  | 5,764.78  | 9,532.34  |
| Maturities (KSh M)        | 2,417.65  | 1,858.45  | 1,679.00  | 567.65    | 522.70    | 2,688.90  |
| Average Interest Rate (%) | 12.157    | 16.100    | 16.791    | 16.842    | 16.800    | 16.729    |

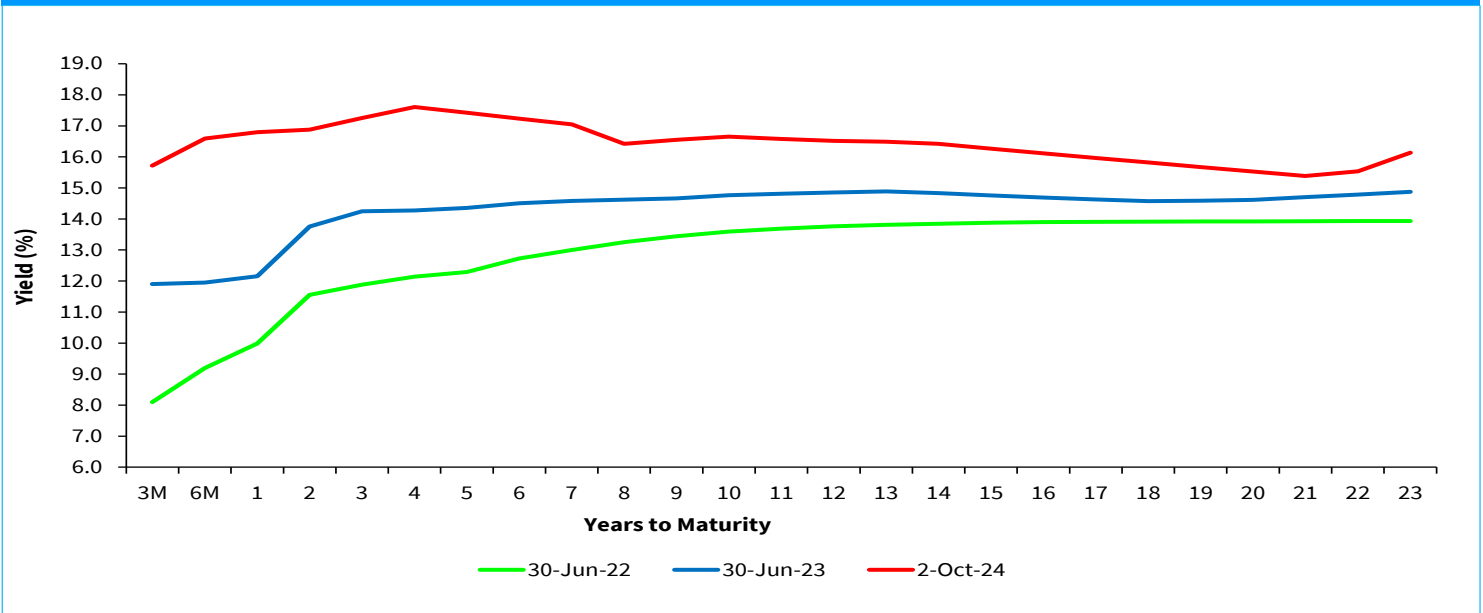
Source: Central Bank of Kenya

**Table 6: Performance of Treasury Bond Auctions**

| Date of Auction           | 4-Jul-24          | 17-Jul-24         |                   | 14-Aug-24         |                  | 29-Aug-24        | 18-Sep-24         |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|
|                           | TAP               | RE-OPEN           |                   | RE-OPEN           |                  | TAP              | RE-OPEN           |                   |
| Tenor                     | FXD1/<br>2023/002 | FXD1/<br>2024/010 | FXD1/<br>2008/020 | IFB1/<br>2023/6.5 | IFB1/<br>2023/17 | IFB1/<br>2023/17 | FXD1/<br>2024/010 | FXD1/<br>2016/020 |
| Amount offered (KSh M)    | 20,000.00         | 30,000.00         |                   | 50,000.00         |                  | 15,000.00        | 30,000.00         |                   |
| Bids received (KSh M)     | 487.50            | 7,067.73          | 7,614.51          | 96,861.91         | 29,460.52        | 35,185.70        | 13,396.00         | 9,246.10          |
| Amount Accepted (KSh M)   | 486.48            | 6,752.15          | 3,014.08          | 74,167.60         | 14,530.92        | 32,024.23        | 11,565.37         | 7,711.12          |
| Maturities (KSh M)        | 0.00              |                   |                   |                   |                  |                  |                   |                   |
| Average interest Rate (%) | 17.12             | 16.59             | 18.29             | 18.30             | 17.73            | 17.73            | 16.87             | 17.29             |

Source: Central Bank of Kenya

### Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

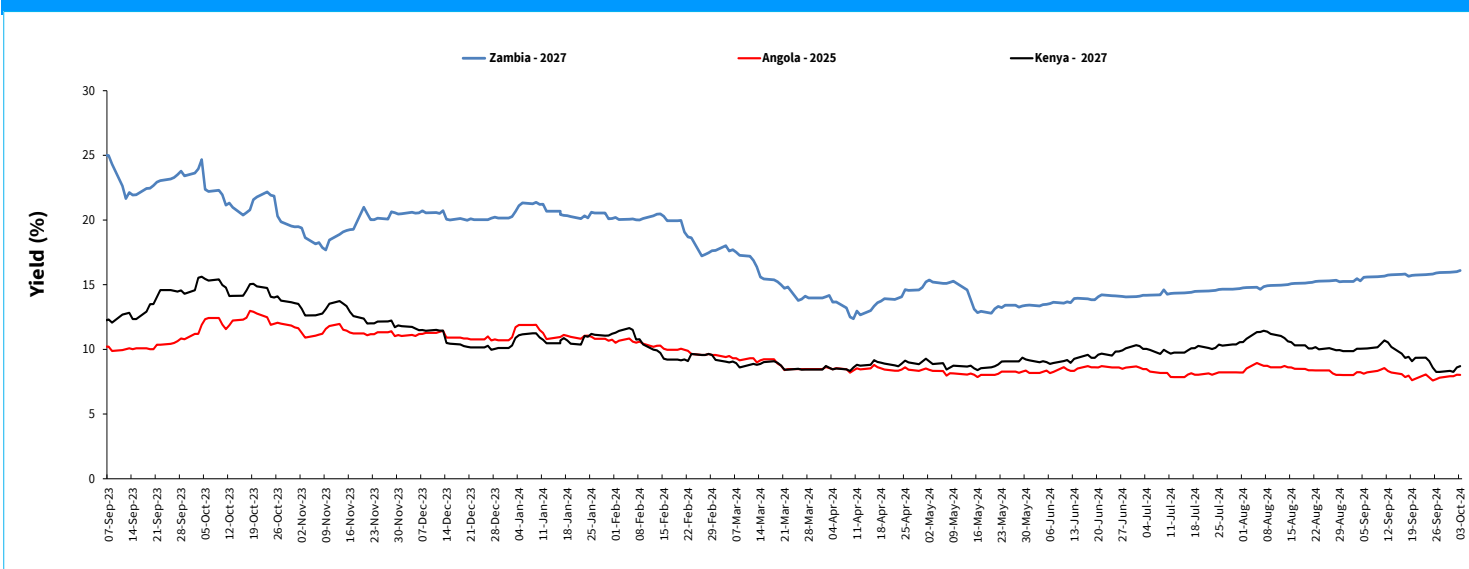
### Table 7: Performance of Key Market Indicators

| INDICATOR                         | NASI<br>100=2008 | NSE 25<br>Share<br>Index | NSE 20<br>Share<br>Index<br>100=1996 | Total<br>Deals<br>(Equity) | Total<br>Shares<br>Traded<br>(Mil-<br>lion) | Equity<br>Turnover<br>(KSh<br>Million) | Market<br>Capitaliza-<br>tion (KSh<br>Billion) | Bonds<br>Turnover<br>(KSh<br>Million) | Eurobond Yields<br>(%) |                 |                |                 |                 |                 |
|-----------------------------------|------------------|--------------------------|--------------------------------------|----------------------------|---------------------------------------------|----------------------------------------|------------------------------------------------|---------------------------------------|------------------------|-----------------|----------------|-----------------|-----------------|-----------------|
|                                   |                  |                          |                                      |                            |                                             |                                        |                                                |                                       | 7-Year<br>2027         | 10-Year<br>2028 | 6-Year<br>2031 | 12-Year<br>2032 | 13-Year<br>2034 | 30-Year<br>2048 |
| 20-Sep-24                         | 106.44           | 2866.55                  | 1790.64                              | 1576.00                    | 26.78                                       | 319.11                                 | 1666.15                                        | 10,111.15                             | 9.352                  | 9.377           | 10.146         | 10.073          | 9.976           | 10.415          |
| 23-Sep-24                         | 106.35           | 2867.49                  | 1775.33                              | 1531.00                    | 19.23                                       | 372.35                                 | 1664.85                                        | 5,124.60                              | 9.356                  | 9.378           | 10.208         | 10.102          | 10.002          | 10.449          |
| 24-Sep-24                         | 106.65           | 2880.97                  | 1774.33                              | 1357.00                    | 7.62                                        | 74.61                                  | 1669.53                                        | 3,983.70                              | 9.100                  | 9.065           | 9.929          | 9.879           | 9.728           | 10.214          |
| 25-Sep-24                         | 107.49           | 2916.66                  | 1778.48                              | 1366.00                    | 9.95                                        | 106.23                                 | 1682.68                                        | 6,509.25                              | 8.587                  | 8.710           | 9.593          | 9.577           | 9.436           | 10.002          |
| 26-Sep-24                         | 107.11           | 2904.16                  | 1771.80                              | 1361.00                    | 13.48                                       | 302.22                                 | 1676.68                                        | 4,714.40                              | 8.252                  | 8.536           | 9.442          | 9.443           | 9.366           | 9.891           |
| <b>Sep 20-26</b>                  | <b>107.11</b>    | <b>2904.16</b>           | <b>1771.80</b>                       | <b>7191.00</b>             | <b>77.06</b>                                | <b>1,174.53</b>                        | <b>1,676.68</b>                                | <b>30,443.10</b>                      | <b>8.252</b>           | <b>8.536</b>    | <b>9.442</b>   | <b>9.443</b>    | <b>9.366</b>    | <b>9.891</b>    |
| 27-Sep-24                         | 107.16           | 2903.36                  | 1777.31                              | 1252.00                    | 9.16                                        | 190.37                                 | 1,677.51                                       | 8,593.60                              | 8.254                  | 8.581           | 9.442          | 9.471           | 9.390           | 9.907           |
| 30-Sep-24                         | 107.08           | 2899.20                  | 1775.67                              | 1264.00                    | 5.13                                        | 76.35                                  | 1,676.24                                       | 5,024.50                              | 8.342                  | 8.627           | 9.532          | 9.553           | 9.439           | 9.939           |
| 1-Oct-24                          | 107.31           | 2906.02                  | 1779.75                              | 1204.00                    | 9.90                                        | 137.46                                 | 1,679.86                                       | 4,051.35                              | 8.259                  | 8.583           | 9.532          | 9.526           | 9.416           | 9.939           |
| 2-Oct-24                          | 107.68           | 2919.87                  | 1788.16                              | 1297.00                    | 31.92                                       | 545.38                                 | 1,685.52                                       | 4,047.75                              | 8.606                  | 8.806           | 9.683          | 9.663           | 9.562           | 10.050          |
| 3-Oct-24                          | 108.14           | 2944.34                  | 1779.29                              | 1258.00                    | 10.45                                       | 226.26                                 | 1,692.73                                       | 6,198.25                              | 8.701                  | 8.988           | 9.898          | 9.831           | 9.687           | 10.165          |
| <b>Sep 27-<br/>Oct 3</b>          | <b>108.14</b>    | <b>2944.34</b>           | <b>1779.29</b>                       | <b>6275.00</b>             | <b>66.55</b>                                | <b>1,175.82</b>                        | <b>1,692.73</b>                                | <b>27,915.45</b>                      | <b>8.701</b>           | <b>8.988</b>    | <b>9.898</b>   | <b>9.831</b>    | <b>9.687</b>    | <b>10.165</b>   |
| <b>Weekly<br/>Changes<br/>(%)</b> | <b>0.96</b>      | <b>1.38</b>              | <b>0.42</b>                          | <b>-12.74</b>              | <b>-13.63</b>                               | <b>0.11</b>                            | <b>0.96</b>                                    | <b>-8.30</b>                          | <b>0.449*</b>          | <b>0.452*</b>   | <b>0.456*</b>  | <b>0.388*</b>   | <b>0.321*</b>   | <b>0.274*</b>   |

\* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

### Chart 3: Yields on 10-Year Eurobonds for Selected Countries



Source: Bloomberg, London Stock Exchange

### Table 8: Government Domestic Debt (KSh Billion)

|                                                 | 30-Dec-22       | 30-Jun-23       | 29-Dec-23       | 28-Jun-24       | 31-Jul-24       | 28-Aug-24       | 25-Sep-24       | 2-Oct-24        |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Treasury Bills (Excluding Repos)             | 671.51          | 614.73          | 546.90          | 615.89          | 651.89          | 673.95          | 703.76          | 712.45          |
| <i>(As % of total securities)</i>               | <b>15.32</b>    | <b>13.28</b>    | <b>11.35</b>    | <b>11.75</b>    | <b>12.32</b>    | <b>12.47</b>    | <b>12.82</b>    | <b>12.96</b>    |
| 2. Treasury Bonds                               | 3,710.62        | 4,013.89        | 4,271.82        | 4,627.12        | 4,637.89        | 4,729.22        | 4,785.62        | 4,785.63        |
| <i>(As % of total securities)</i>               | <b>84.68</b>    | <b>86.72</b>    | <b>88.65</b>    | <b>88.25</b>    | <b>87.68</b>    | <b>87.53</b>    | <b>87.18</b>    | <b>87.04</b>    |
| 3. Total Securities (1+2)                       | 4,382.13        | 4,628.62        | 4,818.72        | 5,243.01        | 5,289.78        | 5,403.17        | 5,489.38        | 5,498.08        |
| 4. Overdraft at Central Bank                    | 58.50           | 76.46           | 94.13           | 61.02           | 60.53           | 49.43           | 63.36           | 0.01            |
| 5. Other Domestic debt*                         | 32.21           | 127.04          | 137.26          | 106.25          | 103.06          | 103.07          | 104.73          | 105.66          |
| <b>of which IMF funds on-lent to Government</b> |                 | <b>95.52</b>    | <b>104.24</b>   | <b>83.54</b>    | <b>82.61</b>    | <b>82.61</b>    | <b>83.52</b>    | <b>84.44</b>    |
| <b>6. Gross Domestic Debt (3+4+5)</b>           | <b>4,472.84</b> | <b>4,832.11</b> | <b>5,050.11</b> | <b>5,410.28</b> | <b>5,453.37</b> | <b>5,555.66</b> | <b>5,657.47</b> | <b>5,603.74</b> |

\* Other domestic debt includes clearing items in transit, advances from commercial banks and Pre-1997 Government Overdraft.

Source: Central Bank of Kenya

### Table 9: Composition of Government Domestic Debt by Instrument (Percent)

|                                         | 30-Dec-22     | 30-Jun-23     | 29-Dec-23     | 28-Jun-24     | 31-Jul-24     | 28-Aug-24     | 25-Sep-24     | 2-Oct-24      |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Treasury bills (Excluding Repos)        | 15.01         | 12.72         | 10.83         | 11.38         | 11.95         | 12.13         | 12.44         | 12.71         |
| Treasury bonds                          | 82.96         | 83.07         | 84.59         | 85.52         | 85.05         | 85.12         | 84.59         | 85.40         |
| Overdraft at Central Bank               | 1.31          | 1.58          | 1.86          | 1.13          | 1.11          | 0.89          | 1.12          | 0.00          |
| Other domestic debt                     | 0.72          | 2.63          | 2.72          | 1.96          | 1.89          | 1.86          | 1.85          | 1.89          |
| of which IMF fund on lent to government |               | 1.98          | 2.06          | 1.54          | 1.51          | 1.49          | 1.48          | 1.51          |
| <b>TOTAL</b>                            | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

Source: Central Bank of Kenya

**Table 10: Government Domestic Debt by Holder (Percent)**

|                      | 30-Dec-22     | 30-Jun-23     | 29-Dec-23     | 28-Jun-24     | 31-Jul-24     | 28-Aug-24     | 25-Sep-24     | 2-Oct-24      |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Banking Institutions | 46.84         | 46.17         | 46.07         | 45.12         | 45.12         | 44.81         | 45.00         | 44.40         |
| Insurance Companies  | 7.37          | 7.31          | 7.23          | 7.23          | 7.21          | 7.20          | 7.15          | 7.22          |
| Parastatals          | 6.06          | 5.98          | 5.47          | 5.13          | 5.08          | 5.34          | 5.30          | 5.35          |
| Pension Funds*       | 33.31         | 33.42         | 29.93         | 29.60         | 29.39         | 29.14         | 29.12         | 29.43         |
| Other Investors      | 6.43          | 7.13          | 11.30         | 12.92         | 13.19         | 13.50         | 13.43         | 13.59         |
| <b>Total</b>         | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

\* Includes pension funds and custodial/ Nominee Accounts

Source: Central Bank of Kenya

**Table 11: Public Debt**

|                                                     | Jun-22          | Dec-22          | Jun-23           | Sep-23           | Dec-23           | Mar-24           | Apr-24           | May-24           | June-24*         |
|-----------------------------------------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Domestic debt (KSh Bn)                              | 4,288.33        | 4,472.84        | 4,832.11         | 4,917.47         | 5,050.11         | 5,235.19         | 5,323.71         | 5,319.89         | 5,410.28         |
| Public & Publicly Guaranteed External debt (USD Bn) | 36.58           | 37.88           | 38.76            | 38.27            | 38.92            | 39.18            | 39.01            | 39.30            | 39.77            |
| Public & Publicly Guaranteed External debt (KSh Bn) | 4,290.73        | 4,673.14        | 5,446.56         | 5,667.80         | 6,089.58         | 5,163.42         | 5,198.81         | 5,118.31         | 5,150.84         |
| <b>Public debt (KSh Bn)</b>                         | <b>8,579.06</b> | <b>9,145.98</b> | <b>10,278.67</b> | <b>10,585.27</b> | <b>11,139.69</b> | <b>10,398.61</b> | <b>10,522.52</b> | <b>10,438.19</b> | <b>10,561.12</b> |

\* Provisional

Source: The National Treasury and Central Bank of Kenya