



Central Bank of Kenya

# Weekly Bulletin

October 18, 2024



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending October 17. It exchanged at KSh 129.20 per US dollar on October 17, compared to KSh 129.19 per US dollar on October 9 (**Table 1**).

### Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 8,491 million (4.4 months of import cover) as of October 17. This meets the CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

### Money Market

Liquidity in the money market remained adequate during the week ending October 17, supported by open-market operations. Commercial banks' excess reserves stood at KSh 46.3 billion in relation to the 4.25 percent cash reserves requirement (CRR). The average interbank rate was 11.93 percent on October 17 compared to 12.09 percent on October 9. During the week, the average number of interbank deals increased to 52 from 40 in the previous week, while the average value traded increased to KSh 41.5 billion from KSh 28.5 billion in the previous week (**Table 3**).

### Government Securities Market

The Treasury bill auction of October 17 received bids totalling KSh 80.9 billion against an advertised amount of KSh 24.0 billion, representing a performance of 337.2 percent. Interest rate on the 91-day, 182-day, and 364-day Treasury bills declined (**Table 4**).

During the Treasury bond tap sale of October 17, the 10-year fixed rate Treasury bonds received bids totalling KSh 16.5 billion against an advertised amount of KSh 15.0 billion, representing a performance of 110.0 percent (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 4.0 percent, 5.2 percent and 2.5 percent, respectively, during the week ending October 17. Over the same period, equity turnover, total shares traded, and market capitalization increased by 77.4 percent, 50.8 percent and 4.0 percent, respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market increased by 63.4 percent during the week ending October 17 (**Table 6**). In the international market, yields on Kenya's Eurobonds on average decreased by 32.7 basis points. The yield on the 10-year Eurobond for Angola remained stable while that of Zambia increased (**Chart 2**).

### Global Trends

Concerns about inflation continue to ease in advanced economies. The UK headline and core inflation declined from 2.2 percent and 3.6 percent in August 2024 to 1.7 percent and 3.2 percent in September 2024, respectively, largely driven by easing of service inflation. The European Central Bank lowered its policy rate by 25 basis points to 3.25 percent. The US dollar index strengthened by 0.87 percent against a basket of major currencies during the week ending October 17, 2024.

International oil prices decreased during the week ending October 17, partly reflecting easing concerns on the impact of geopolitical tensions particularly in the Middle East. The price of Murban oil decreased to USD 74.49 on October 17, 2024, from USD 78.64 on October 9, 2024.

**Table 1: Kenya Shilling Exchange Rates**

|                  | USD                   | Sterling Pound | Euro          | 100 Japanese Yen | Uganda Shilling* | Tanzania Shilling* | Rwandese Franc* | Burundi Franc* |
|------------------|-----------------------|----------------|---------------|------------------|------------------|--------------------|-----------------|----------------|
| 4-Oct-24         | 129.18                | 169.66         | 142.47        | 88.36            | 28.39            | 21.13              | 10.35           | 22.46          |
| 7-Oct-24         | 129.19                | 169.41         | 141.67        | 87.00            | 28.39            | 21.05              | 10.47           | 22.52          |
| 8-Oct-24         | 129.20                | 169.16         | 141.90        | 87.34            | 28.45            | 21.09              | 10.41           | 22.46          |
| 9-Oct-24         | 129.19                | 169.15         | 141.73        | 86.99            | 28.45            | 21.09              | 10.42           | 22.46          |
| 10-Oct-24        | <b>Public Holiday</b> |                |               |                  |                  |                    |                 |                |
| <b>Oct 4-10</b>  | <b>129.19</b>         | <b>169.34</b>  | <b>141.94</b> | <b>87.42</b>     | <b>28.42</b>     | <b>21.09</b>       | <b>10.41</b>    | <b>22.48</b>   |
| 11-Oct-24        | 129.20                | 168.75         | 141.15        | 86.54            | 28.45            | 21.09              | 10.43           | 22.83          |
| 14-Oct-24        | 129.20                | 168.75         | 141.15        | 86.54            | 28.45            | 21.09              | 10.43           | 22.83          |
| 15-Oct-24        | 129.20                | 168.61         | 140.95        | 86.20            | 28.37            | 21.09              | 10.43           | 22.83          |
| 16-Oct-24        | 129.20                | 168.92         | 140.68        | 86.55            | 28.41            | 21.09              | 10.49           | 22.47          |
| 17-Oct-24        | 129.20                | 168.07         | 140.55        | 86.37            | 28.41            | 21.09              | 10.44           | 22.47          |
| <b>Oct 11-17</b> | <b>129.20</b>         | <b>168.62</b>  | <b>140.90</b> | <b>86.44</b>     | <b>28.41</b>     | <b>21.09</b>       | <b>10.44</b>    | <b>22.69</b>   |

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

**Table 2: Usable Foreign Exchange Reserves (USD Million)**

|  | 19-Sep-24 | 26-Sep-24 | 3-Oct-24 | 9-Oct-24 | 17-Oct-24 |
|--|-----------|-----------|----------|----------|-----------|
| 1. CBK Usable Foreign Exchange Reserves (USD Million)*             | 7,856     | 8,027     | 8,186    | 8,299    | 8,491     |
| 2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)** | 4.1       | 4.1       | 4.2      | 4.3      | 4.4       |

\*Excludes encumbered reserves

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

Source: Central Bank of Kenya

**Table 3: Money Markets**

| Date             | Number of Deals       | Value (KSh M)    | Average Interbank Rate (%) |
|------------------|-----------------------|------------------|----------------------------|
| 4-Oct-24         | 27                    | 16,600.00        | 12.64                      |
| 7-Oct-24         | 34                    | 21,750.00        | 12.48                      |
| 8-Oct-24         | 45                    | 26,850.00        | 12.29                      |
| 9-Oct-24         | 55                    | 48,628.00        | 12.09                      |
| 10-Oct-24        | <b>Public Holiday</b> |                  |                            |
| <b>Oct 4-10</b>  | <b>40</b>             | <b>28,457.00</b> | <b>12.37</b>               |
| 11-Oct-24        | 50                    | 39,233.00        | 11.92                      |
| 14-Oct-24        | 47                    | 40,850.00        | 11.87                      |
| 15-Oct-24        | 50                    | 40,950.00        | 11.91                      |
| 16-Oct-24        | 61                    | 45,262.00        | 11.91                      |
| 17-Oct-24        | 51                    | 40,892.00        | 11.93                      |
| <b>Oct 11-17</b> | <b>52</b>             | <b>41,437.40</b> | <b>11.91</b>               |

Source: Central Bank of Kenya

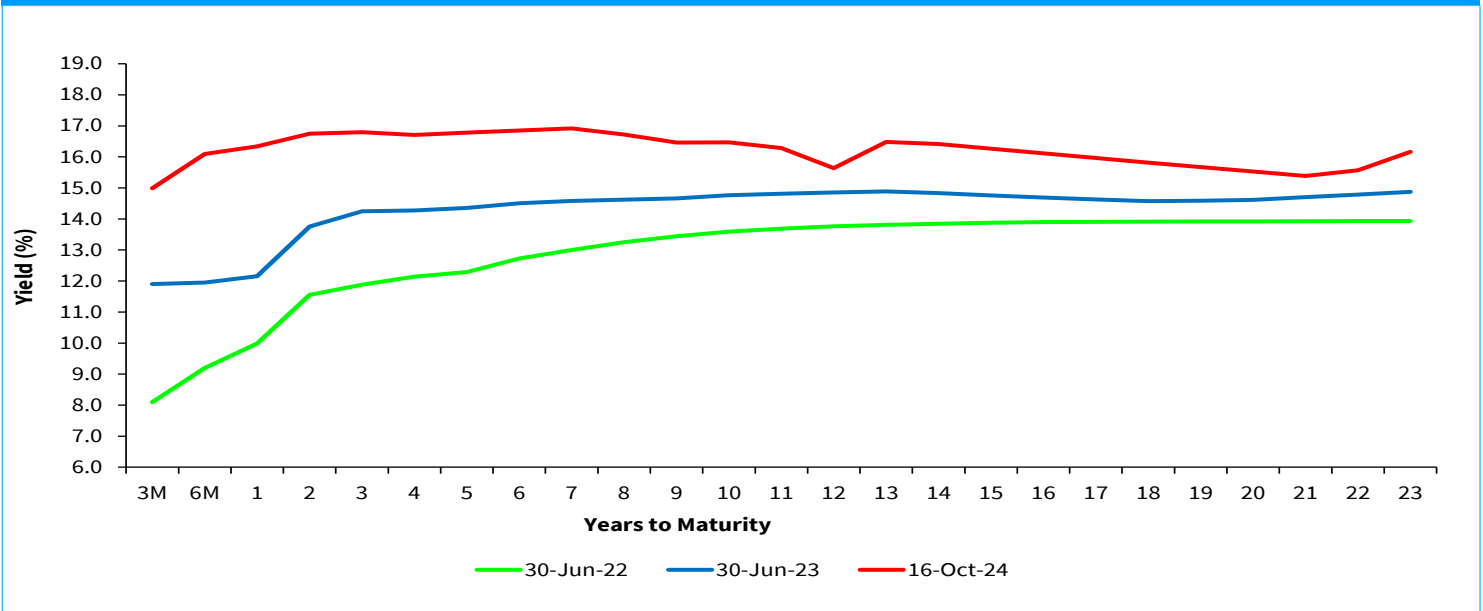
| <b>Table 4: Performance of Treasury Bill Auctions</b> |                  |                  |                  |                  |                 |                  |
|---|------------------|------------------|------------------|------------------|-----------------|------------------|
| <b>91-Day Treasury Bills</b>                          |                  |                  |                  |                  |                 |                  |
| <b>Date of Auction</b>                                | <b>28-Dec-23</b> | <b>27-Jun-24</b> | <b>29-Aug-24</b> | <b>26-Sep-24</b> | <b>9-Oct-24</b> | <b>17-Oct-24</b> |
| 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)                                 | 8,516.51         | 4,361.03         | 17,496.40        | 6,919.23         | 18,508.15       | 17,370.09        |
| Amount Accepted (KSh M)                               | 6,986.46         | 2,745.34         | 16,953.43        | 3,370.90         | 6,089.38        | 7,036.27         |
| Maturities (KSh M)                                    | 3,254.55         | 3,922.10         | 18,029.30        | 2,377.75         | 13,515.85       | 10,141.45        |
| <b>Average Interest Rate (%)</b>                      | <b>15.983</b>    | <b>15.977</b>    | <b>15.784</b>    | <b>15.718</b>    | <b>14.990</b>   | <b>14.766</b>    |
| <b>182-Day Treasury Bills</b>                         |                  |                  |                  |                  |                 |                  |
| <b>Date of Auction</b>                                | <b>28-Dec-23</b> | <b>27-Jun-24</b> | <b>29-Aug-24</b> | <b>26-Sep-24</b> | <b>9-Oct-24</b> | <b>17-Oct-24</b> |
| 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)                                 | 322.85           | 1,494.42         | 4,451.13         | 5,437.90         | 28,789.43       | 34,193.25        |
| Amount Accepted (KSh M)                               | 322.85           | 1,479.67         | 4,443.43         | 3,330.51         | 10,560.94       | 11,799.48        |
| Maturities (KSh M)                                    | 1,365.20         | 293.25           | 2,088.35         | 2,144.40         | 11,375.80       | 8,364.00         |
| <b>Average Interest Rate (%)</b>                      | <b>15.967</b>    | <b>16.764</b>    | <b>16.633</b>    | <b>16.589</b>    | <b>16.095</b>   | <b>15.636</b>    |
| <b>364-Day Treasury Bills</b>                         |                  |                  |                  |                  |                 |                  |
| <b>Date of Auction</b>                                | <b>28-Dec-23</b> | <b>27-Jun-24</b> | <b>29-Aug-24</b> | <b>26-Sep-24</b> | <b>9-Oct-24</b> | <b>17-Oct-24</b> |
| 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)                                 | 1,661.91         | 1,833.64         | 2,254.39         | 8,567.15         | 25,740.32       | 29,369.62        |
| Amount Accepted (KSh M)                               | 1,661.91         | 1,828.51         | 2,248.06         | 5,764.78         | 14,506.32       | 15,725.73        |
| Maturities (KSh M)                                    | 1,858.45         | 1,679.00         | 567.65           | 522.70           | 3,377.05        | 2,440.05         |
| <b>Average Interest Rate (%)</b>                      | <b>16.100</b>    | <b>16.791</b>    | <b>16.842</b>    | <b>16.800</b>    | <b>16.338</b>   | <b>15.912</b>    |

Source: Central Bank of Kenya

| <b>Table 5: Performance of Treasury Bond Auctions</b> |                           |                          |                          |                           |                           |                           |                           |                           |
|---|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Date of Auction</b>                                | <b>14-Aug-24</b>          |                          | <b>29-Aug-24</b>         | <b>18-Sep-24</b>          |                           | <b>09-Oct-24</b>          |                           | <b>17-Oct-24</b>          |
|   | <b>RE-OPEN</b>            |                          | <b>TAP</b>               | <b>RE-OPEN</b>            |                           | <b>RE-OPEN</b>            |                           | <b>TAP</b>                |
| <b>Tenor</b>  | <b>IFB1/<br/>2023/6.5</b> | <b>IFB1/<br/>2023/17</b> | <b>IFB1/<br/>2023/17</b> | <b>FXD1/<br/>2024/010</b> | <b>FXD1/<br/>2016/020</b> | <b>FXD1/<br/>2016/010</b> | <b>FXD1/<br/>2022/010</b> | <b>FXD1/<br/>2022/010</b> |
| Amount offered (KSh M)                                | 50,000.00                 |                          | 15,000.00                | 30,000.00                 |                           | 30,000.00                 |                           | 15,000.00                 |
| Bids received (KSh M)                                 | 96,861.91                 | 29,460.52                | 35,185.70                | 13,396.00                 | 9,246.10                  | 36,615.53                 | 14,349.29                 | 16,497.15                 |
| Amount Accepted (KSh M)                               | 74,167.60                 | 14,530.92                | 32,024.23                | 11,565.37                 | 7,711.12                  | 28,026.11                 | 3,251.00                  | 15,092.95                 |
| Maturities (KSh M)                                    |                           |                          |                          |                           |                           |                           |                           |                           |
| Average interest Rate (%)                             | 18.30                     | 17.73                    | 17.73                    | 16.87                     | 17.29                     | 16.98                     | 16.95                     | 16.95                     |

Source: Central Bank of Kenya

### Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

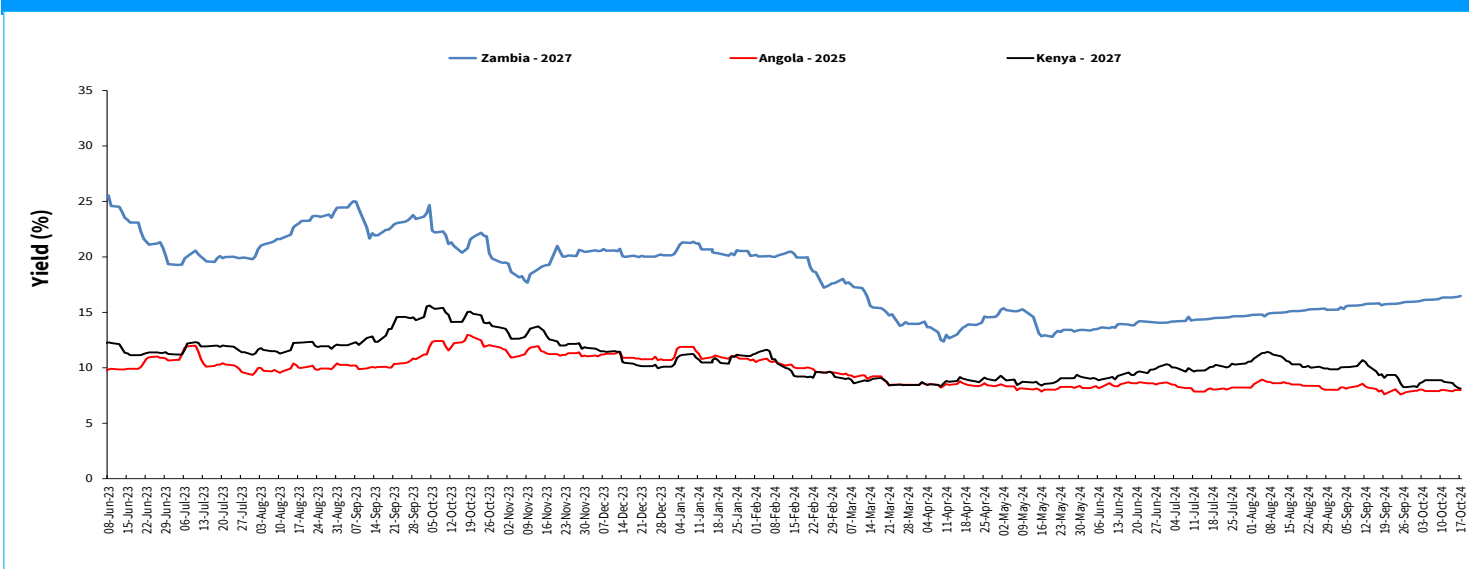
### Table 6: Performance of Key Market Indicators

| 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 |
| 4-Oct-24                          | 108.31           | 2947.93                  | 1772.99                              | 1238.00                    | 3.82  | 25.04                                  | 1,695.43                                       | 9,561.85                              | 8.879                  | 9.125           | 9.898          | 9.915           | 9.787           | 10.181          |
| 7-Oct-24                          | 108.20           | 2946.06                  | 1772.23                              | 1358.00                    | 12.20                                       | 154.54                                 | 1,693.75                                       | 2,854.15                              | 8.882                  | 9.081           | 9.960          | 9.916           | 9.813           | 10.231          |
| 8-Oct-24                          | 108.81           | 2972.35                  | 1791.28                              | 1456.00                    | 7.77  | 97.05                                  | 1,703.27                                       | 4,395.05                              | 8.886                  | 9.172           | 9.991          | 10.000          | 9.864           | 10.264          |
| 9-Oct-24                          | 108.91           | 2967.13                  | 1804.91                              | 1396.00                    | 20.10                                       | 304.83                                 | 1,704.85                                       | 4,071.65                              | 8.889                  | 9.128           | 9.960          | 9.973           | 9.865           | 10.264          |
| 10-Oct-24                         | Public Holiday   |                          |                                      |                            |   |  |  |                                       | 8.814                  | 9.179           | 9.991          | 10.032          | 9.918           | 10.297          |
| <b>Oct 4-10</b>                   | <b>108.91</b>    | <b>2967.13</b>           | <b>1804.91</b>                       | <b>5448.00</b>             | <b>43.90</b>                                | <b>581.46</b>                          | <b>1,704.85</b>                                | <b>20,882.70</b>                      | <b>8.814</b>           | <b>9.179</b>    | <b>9.991</b>   | <b>10.032</b>   | <b>9.918</b>    | <b>10.297</b>   |
| 11-Oct-24                         | 110.13           | 3001.36                  | 1806.56                              | 1690.00                    | 29.65                                       | 339.18                                 | 1723.97  | 4025.25                               | 8.729                  | 9.135           | 9.960          | 10.005          | 9.894           | 10.264          |
| 14-Oct-24                         | 111.27           | 3030.12                  | 1827.49                              | 1444.00                    | 6.18  | 68.30                                  | 1741.78  | 5122.20                               | 8.640                  | 9.090           | 9.898          | 9.949           | 9.794           | 10.231          |
| 15-Oct-24                         | 110.49           | 3008.66                  | 1815.87                              | 1307.00                    | 3.63  | 47.55                                  | 1729.65  | 9420.45                               | 8.378                  | 9.045           | 9.867          | 9.893           | 9.720           | 10.165          |
| 16-Oct-24                         | 112.08           | 3066.52                  | 1831.74                              | 1405.00                    | 5.34  | 126.93                                 | 1754.48  | 6842.60                               | 8.205                  | 8.956           | 9.805          | 9.866           | 9.671           | 10.132          |
| 17-Oct-24                         | 113.29           | 3121.62                  | 1849.82                              | 1496.00                    | 21.40                                       | 449.68                                 | 1773.41  | 8707.05                               | 8.123                  | 8.869           | 9.743          | 9.784           | 9.649           | 10.100          |
| <b>Oct 11-17</b>                  | <b>113.29</b>    | <b>3121.62</b>           | <b>1849.82</b>                       | <b>7342.00</b>             | <b>66.20</b>                                | <b>1,031.64</b>                        | <b>1,773.41</b>                                | <b>34,117.55</b>                      | <b>8.123</b>           | <b>8.869</b>    | <b>9.743</b>   | <b>9.784</b>    | <b>9.649</b>    | <b>10.100</b>   |
| <b>Weekly<br/>Changes<br/>(%)</b> | <b>4.02</b>      | <b>5.21</b>              | <b>2.49</b>                          | <b>34.77</b>               | <b>50.81</b>                                | <b>77.42</b>                           | <b>4.02</b>                                    | <b>63.38</b>                          | <b>-0.691*</b>         | <b>-0.31*</b>   | <b>-0.248*</b> | <b>-0.248*</b>  | <b>-0.269*</b>  | <b>-0.197*</b>  |

\* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

## Chart 2: Yields on 10-Year Eurobonds for Selected Countries



Source: London Stock Exchange

## Table 7: Government Domestic Debt (KSh Billion)

|   | 30-Jun-23       | 29-Dec-23       | 28-Jun-24       | 31-Jul-24       | 28-Aug-24       | 25-Sep-24       | 9-Oct-24        | 16-Oct-24       |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Treasury Bills (Excluding Repos)             | 614.73          | 546.90          | 615.89          | 651.89          | 673.95          | 703.76          | 721.94          | 728.11          |
| <i>(As % of total securities)</i>               | <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>13.18</b>    | <b>13.20</b>    |
| 2. Treasury Bonds                               | 4,013.89        | 4,271.82        | 4,627.12        | 4,637.89        | 4,729.22        | 4,785.62        | 4,753.68        | 4,786.35        |
| <i>(As % of total securities)</i>               | <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>86.82</b>    | <b>86.80</b>    |
| 3. Total Securities (1+2)                       | 4,628.62        | 4,818.72        | 5,243.01        | 5,289.78        | 5,403.17        | 5,489.38        | 5,475.62        | 5,514.46        |
| 4. Overdraft at Central Bank                    | 76.46           | 94.13           | 61.02           | 60.53           | 49.43           | 63.36           | 55.99           | 65.08           |
| 5. Other Domestic debt*                         | 127.04          | 137.26          | 106.25          | 103.06          | 103.07          | 104.73          | 105.67          | 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>84.44</b>    |
| <b>6. Gross Domestic Debt (3+4+5)</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>5,637.28</b> | <b>5,685.20</b> |

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

Source: Central Bank of Kenya

## Table 8: Composition of Government Domestic Debt by Instrument (Percent)

|   | 30-Jun-23     | 29-Dec-23     | 28-Jun-24     | 31-Jul-24     | 28-Aug-24     | 25-Sep-24     | 9-Oct-24      | 16-Oct-24     |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Treasury bills (Excluding Repos)        | 12.72         | 10.83         | 11.38         | 11.95         | 12.13         | 12.44         | 12.81         | 12.81         |
| Treasury bonds                          | 83.07         | 84.59         | 85.52         | 85.05         | 85.12         | 84.59         | 84.33         | 84.19         |
| Overdraft at Central Bank               | 1.58          | 1.86          | 1.13          | 1.11          | 0.89          | 1.12          | 0.99          | 1.14          |
| Other domestic debt                     | 2.63          | 2.72          | 1.96          | 1.89          | 1.86          | 1.85          | 1.87          | 1.86          |
| of which IMF fund on lent to government | 1.98          | 2.06          | 1.54          | 1.51          | 1.49          | 1.48          | 1.50          | 1.49          |
| <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 9: Government Domestic Debt by Holder (Percent)**

|                      | 30-Jun-23     | 29-Dec-23     | 28-Jun-24     | 31-Jul-24     | 28-Aug-24     | 25-Sep-24     | 9-Oct-24      | 16-Oct-24     |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Banking Institutions | 46.17         | 46.07         | 45.12         | 45.12         | 44.81         | 45.00         | 44.96         | 45.32         |
| Insurance Companies  | 7.31          | 7.23          | 7.23          | 7.21          | 7.20          | 7.15          | 7.10          | 7.17          |
| Parastatals          | 5.98          | 5.47          | 5.13          | 5.08          | 5.34          | 5.30          | 5.32          | 5.41          |
| Pension Funds*       | 33.42         | 29.93         | 29.60         | 29.39         | 29.14         | 29.12         | 29.09         | 29.01         |
| Other Investors      | 7.13          | 11.30         | 12.92         | 13.19         | 13.50         | 13.43         | 13.53         | 13.10         |
| <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 10: 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<br>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<br>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