PRESS RELEASE

H.E. PRESIDENT WILLIAM RUTO LAUNCHES DHOWCSD

His Excellency President William Ruto, PhD, C.G.H., today launched the DhowCSD at the Central Bank of Kenya (CBK) Headquarters in Nairobi. The DhowCSD is a systemically important Central Securities Depository infrastructure that delivers world class levels of registry, custodial and settlement services for both primary and secondary market operations.

DhowCSD is transforming Kenya's financial markets through enhanced operational efficiency and expansion of digital access, market deepening for broader financial inclusion, and improved monetary policy operations. DhowCSD went live on Monday, July 31, 2023, and during the period since the launch, more than 7,000 new accounts have been created, compared to the total of 44,000 that existed prior to the go-live.

The name 'Dhow' was deliberately adopted to signify the role that the CSD will be playing in our financial and capital markets. The 'Dhow' refers to the traditional wooden boat, which was used to facilitate the trading of merchandise along the coasts of East Africa, Eastern Arabia and South Asia. The name, therefore, fits the new Central Securities Depository in the sense that the CSD serves to facilitate, not just the trading of Kenya Government securities locally and across the border, but also facilitates the integration of Kenya with international financial markets. Additionally, 'dau' is Swahili word for dhow. 'Mshika Dau' means a stakeholder or participant, which resonates with investors who will be the beneficiary of the operations of the CSD. 'Mshika Dau' also has an element of stewardship or being entrusted with something important, which also resonates well with the role of the CBK's wider mandate on Monetary Policy.

Users may access DhowCSD on the CBK website at https://www.centralbank.go.ke/dhowcsd/, or download the app on the Google Play Store or on the Apple App Store. Any of these methods offer full functionality of the DhowCSD portal.

CENTRAL BANK OF KENYA

September 11, 2023