



Central Bank of Kenya

# Weekly Statistical Bulletin

## Key Monetary and Financial Indicators

January 19, 2018

### The Interbank Market

The volumes traded in the interbank market decreased to an average of KSh 13.84 billion during the week ending January 17, 2018 from KSh 18.1 billion the previous week. The number of deals in the interbank market remained unchanged during the two weeks at 38. The weighted average interbank rate increased slightly to 5.73 percent from 5.60 percent in the previous week (**Table 1**).

### Kenya Shilling Exchange Rate

The Kenya shilling had mixed performance against major international currencies as well as the regional currencies in the week ending January 18, 2018. It strengthened against the US Dollar, but weakened against the Sterling Pound, the Euro and the Japanese Yen. In the EAC Region, the shilling strengthened against Tanzania shilling, the Burundi and Rwanda Franc but weakened against the Uganda shilling (**Table 2**).

### Equity Market

Trading activity in the equities market improved during the week under review. The NASI and NSE 25 price indices increased reflecting price gains in most stocks. The gains in the share price indices led to an increase in shareholders' wealth by 2.47 percent as measured by market capitalisation (**Table 3**).

### Bond Market and Eurobond Yields

The volume of Bonds traded increased in the week ending January 18, 2018 to 190 deals compared to 186 the previous week. However, the value of bonds traded decreased by 49.41 percent, reflecting investors reduced risk appetite in the secondary market. The yields on Kenya's 5-year and 10-year Eurobond decreased, indicating a decrease in risk perception about the two securities, (**Table 3**).



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**Table 1: Interbank Deals, Volumes & Interest Rate**

Date	Number of Deals	Value (KSh M)	Average Interbank Rate (%)	7 days Average Repo Rate (%)	Reverse Repo Rate (%)
4-Jan-18	48	24,705	6.63	8.75	10.00
5-Jan-18	35	19,920	5.95		
8-Jan-18	35	14,330	5.62		
9-Jan-18	34	15,575	4.93		
10-Jan-18	40	15,985	4.89		
<b>Jan 4 , 2017 - Jan 10, 2018</b>	<b>38</b>	<b>18,103</b>	<b>5.60</b>	<b>8.75</b>	<b>10</b>
11-Jan-18	37	15,620	5.22	-	10.00
12-Jan-18	22	6,565	5.16	-	
15-Jan-18	44	15,905	5.57	-	
16-Jan-18	47	17,895	6.09	-	
17-Jan-18	38	11,435	6.63	-	
<b>Jan 11 , 2017 - Jan 17, 2018</b>	<b>38</b>	<b>13,484</b>	<b>5.73</b>		<b>10.00</b>

Source: Central Bank of Kenya

**Table 2: Kenya Shilling Exchange Rate**

	USD	Sterling Pound	Euro	100 Japanese Yen	USHS*	TSHS*	RWF*	BIF*
5-Jan-18	103.28	139.83	124.55	91.53	35.34	21.68	8.14	17.09
8-Jan-18	103.26	140.04	124.44	91.20	35.34	21.69	8.14	17.02
9-Jan-18	103.22	139.79	123.52	91.40	35.45	21.69	8.14	17.11
10-Jan-18	103.18	139.58	123.10	91.62	35.43	21.76	8.15	17.11
11-Jan-18	103.14	139.52	123.70	92.44	35.48	21.72	8.15	17.12
<b>5-11 Jan 2018</b>	<b>103.21</b>	<b>139.75</b>	<b>123.86</b>	<b>91.64</b>	<b>35.41</b>	<b>21.71</b>	<b>8.14</b>	<b>17.09</b>
12-Jan-18	103.09	139.51	123.37	92.69	35.40	21.78	8.16	17.13
15-Jan-18	103.07	140.72	125.02	92.38	35.41	21.79	8.16	17.14
16-Jan-18	103.06	141.99	126.44	93.13	35.32	21.75	8.34	17.06
17-Jan-18	103.04	141.79	125.78	93.10	35.32	21.76	8.20	17.14
18-Jan-18	102.89	141.93	125.72	92.96	35.33	21.85	8.35	17.09
<b>12-18 Jan 2018</b>	<b>103.03</b>	<b>141.19</b>	<b>125.26</b>	<b>92.85</b>	<b>35.36</b>	<b>21.78</b>	<b>8.24</b>	<b>17.11</b>

\* Units of currency per Kenya Shilling

Source: Central Bank of Kenya

**Table 3: The Weekly Market Statistics**

INDICATOR	NASI 100= 2008	NSE 25 Share Index	NSE 20 Share Index 100= 1996	Number of Deals (Shares)	Total Shares Traded (Million)	Equity Turnover (KSh Million)	Market Capitalization (KSh Billion)	Bonds Turnover (KSh Million)	5-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)
05-Jan-18	174.17	4346.50	3713.71	1131.00	19.25	617.06	2565.57	2,135.53	3.394	5.398
08-Jan-18	173.93	4342.93	3707.66	1003.00	12.22	366.39	2562.14	4,450.49	3.476	5.420
09-Jan-18	174.14	4350.33	3728.51	1289.00	38.45	1,030.84	2565.17	1,328.31	3.558	5.457
10-Jan-18	173.76	4340.44	3721.07	1118.00	28.92	883.03	2559.51	1,085.16	3.816	5.568
11-Jan-18	174.20	4354.79	3719.77	1055.00	21.61	603.80	2566.04	1,964.45	3.713	5.566
<b>5 Jan 2018-11 Jan 2018</b>	<b>174.20</b>	<b>4354.79</b>	<b>3719.77</b>	<b>5596.00</b>	<b>120.45</b>	<b>3501.11</b>	<b>2,566.04</b>	<b>10,963.94</b>	<b>3.71</b>	<b>5.57</b>
12-Jan-18	176.07	4386.97	3708.75	1180.00	12.21	375.03	2583.73	1,223.32	3.708	5.528
15-Jan-18	177.37	4404.96	3703.76	1225.00	15.96	394.78	2612.78	1,223.32	-	-
16-Jan-18	177.83	4415.33	3711.23	1293.00	17.05	538.30	2619.64	1,102.43	3.616	5.497
17-Jan-18	177.67	4414.47	3098.18	1413.00	28.50	1,054.68	2617.35	1,288.08	3.612	5.504
18-Jan-18	178.49	4444.26	3705.97	1313.00	33.75	1,014.77	2629.37	709.57	3.688	5.551
<b>12 Jan 2018-18 Jan 2018</b>	<b>178.49</b>	<b>4444.26</b>	<b>3705.97</b>	<b>6424.00</b>	<b>107.47</b>	<b>3377.55</b>	<b>2,629.37</b>	<b>5,546.71</b>	<b>3.69</b>	<b>5.55</b>
<b>Weekly Change (%)</b>	<b>2.46</b>	<b>2.05</b>	<b>(0.37)</b>	<b>14.80</b>	<b>(10.77)</b>	<b>(3.53)</b>	<b>2.47</b>	<b>(49.41)</b>	<b>*(0.025)</b>	<b>*(0.015)</b>

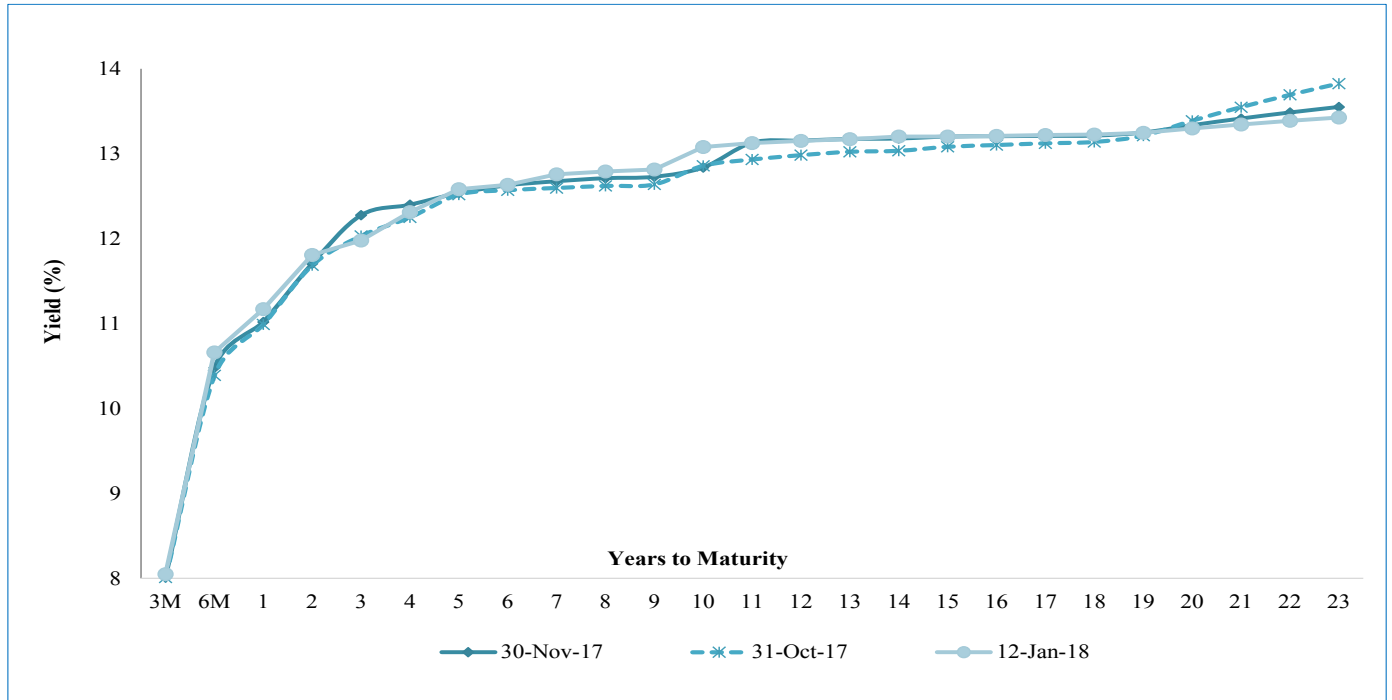
\* Percentage points

Source: Central Bank of Kenya

**Table 4: Performance of Treasury Bonds**

Date of Auction	18-Oct-17	22-Nov-17	13-Dec-17		28-Dec-17	
Tenor	FXD 2/2017/5	IFB1/2017/7	FXD1/2008/15	FXD1/2017/10	TAP FXD1/2008/15	TAP FXD1/2017/10
Amount offered (Ksh	30,000.0	30,000.0	30,000.0		20,000.0	
Bids received (Ksh M)	20,076.8	45,910.9	10,086.3	11,806.1	2,683.6	5,138.9
Amount Accepted (Ksh	13,504.6	42,020.1	4,679.8	5,366.9	2,683.6	5,138.9
Maturities (Ksh M)	0.0	0.0	0.0	0.0	0.0	0.0
Average interest Rate	12.517	12.232	12.581	13.087	13.087	13.087

Source: Central Bank of Kenya

**Chart 1: Kenya Government Securities Yield Curve**

Source: Central Bank of Kenya

**Table 5: Government Domestic Debt (KSh Billion)**

	27-Oct-17	24-Nov-17	08-Dec-17	15-Dec-17	22-Dec-17	29-Dec-17	05-Jan-18	12-Jan-18
1. Treasury Bills (Excluding Repos)	734.84	709.79	700.44	687.54	680.79	684.72	686.51	682.20
(As % of total securities)	<b>34.38</b>	<b>33.49</b>	<b>32.55</b>	<b>32.15</b>	<b>31.78</b>	<b>31.91</b>	<b>31.85</b>	<b>31.71</b>
2. Treasury Bonds	1,402.49	1,409.71	1,451.16	1,451.16	1,461.25	1,461.25	1,469.11	1,469.11
(As % of total securities)	<b>65.62</b>	<b>66.51</b>	<b>67.45</b>	<b>67.85</b>	<b>68.22</b>	<b>68.09</b>	<b>68.15</b>	<b>68.29</b>
<b>3. Total Securities (1+2)</b>	<b>2,137.33</b>	<b>2,119.51</b>	<b>2,151.60</b>	<b>2,138.70</b>	<b>2,142.04</b>	<b>2,145.97</b>	<b>2,155.62</b>	<b>2,151.31</b>
4. Overdraft at Central Bank	17.70	33.88	28.00	36.82	44.74	42.32	41.52	47.00
5. Other Domestic debt*	40.50	32.83	32.82	32.59	32.59	32.58	32.59	32.06
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>2,195.53</b>	<b>2,186.21</b>	<b>2,212.42</b>	<b>2,208.11</b>	<b>2,219.36</b>	<b>2,220.87</b>	<b>2,229.73</b>	<b>2,230.37</b>

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

Source :Central Bank of Kenya

**Table 6: Composition of Government Domestic Debt by Instrument (In Percent)**

	30-Jun-17	27-Oct-17	24-Nov-17	15-Dec-17	22-Dec-17	29-Dec-17	05-Jan-18	12-Jan-18
Treasury bills (Excluding Repos)	35.2	33.5	32.5	31.1	30.7	30.8	30.8	30.6
Treasury bonds	63.1	63.9	64.5	65.7	65.8	65.8	65.9	65.9
CBK Overdraft to Govt	0.0	0.8	1.5	1.7	2.0	1.9	1.9	2.1
Other domestic debt	1.7	1.8	1.5	1.5	1.5	1.5	1.5	1.4
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Central Bank of Kenya

**Table 7: Composition of Government Domestic Debt by Holder (In Percent)**

	27-Oct-17	24-Nov-17	08-Dec-17	15-Dec-17	22-Dec-17	29-Dec-17	05-Jan-18	12-Jan-18
Banking Institutions	55.2	54.7	54.2	54.2	54.3	54.6	54.8	55.0
Insurance Companies	6.2	6.3	6.3	6.4	6.4	6.4	6.4	6.4
Parastatals	6.5	7.0	6.9	7.0	6.9	6.9	6.8	6.8
Pension funds	27.8	27.6	28.0	27.9	27.8	27.5	27.4	27.3
<b>Other investors</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Central Bank of Kenya

**Table 8: Official Foreign Reserves US\$ Million (Usable)**

	05-Oct-17	12-Oct-17	19-Oct-17	24-Oct-17	31-Oct-17	09-Nov-17	16-Nov-17	23-Nov-17	30-Nov-17	07-Dec-17	14-Dec-17	21-Dec-17	28-Dec-17	04-Jan-18	11-Jan-18	18-Jan-18
1. CBK Usable Foreign Exchange Reserves (USD Million)*	7,412	7,373	7,311	7,214	7,143	7,108	7,111	7,081	7,099	7,128	7,091	7,037	7,063	7,081	7,044	6,994
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.92	4.90	4.86	4.79	4.74	4.72	4.72	4.70	4.71	4.78	4.75	4.71	4.73	4.74	4.72	4.69

\*Excludes Encumbered Reserves

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

Source: Central Bank of Kenya