



**MARCH 31, 2017**

### Highlights

*The money market was relatively liquid during the week ending March 29, 2017, largely supported by net government payments. The average interbank rate remained stable at 4.52 percent in the ending March 29, 2017 compared to 4.80 percent recorded in the previous week.*

*The capital markets recorded mixed performance during the week ending March 30, 2017.*

### Monetary Policy Operations

The money market was relatively liquid during the week ending March 29, 2017, largely supported by net government payments, which injected KSh 15 billion. CBK liquidity operations reduced interbank market liquidity by KSh 2.8 billion (**Table 1**).

Reflecting these trends, net liquidity injection into the money market during the week under review amounted to KSh 12.1 billion.

Commercial banks' excess reserves above 5.25 percent averaging requirement were KSh 2.8 billion, lower than the previous week's KSh 10.1 billion (**Chart A**).

## CBK Weekly Statistical Bulletin of Key Monetary and Financial Indicators

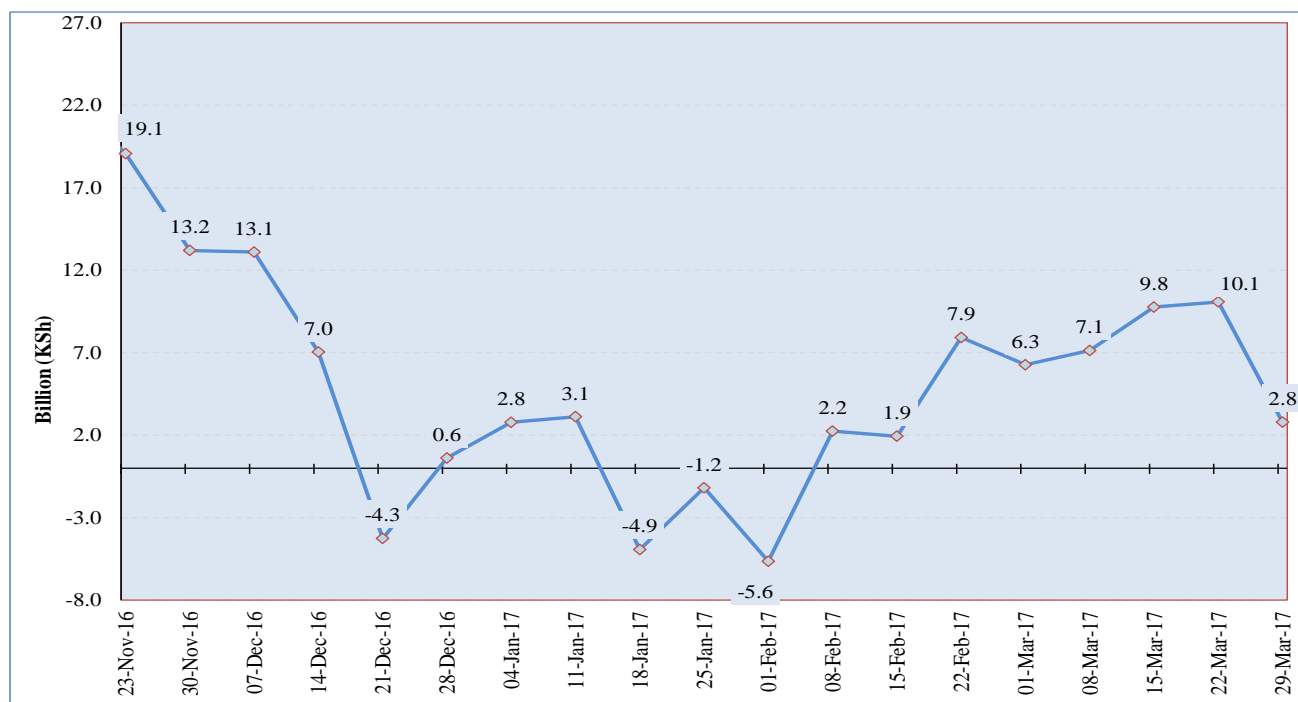
**TABLE 1: INTERBANK LIQUIDITY FLOWS AND OPEN MARKET OPERATIONS (KSH BILLION)**

|   | 23-Mar-17   | 24-Mar-17   | 27-Mar-17   | 28-Mar-17    | 29-Mar-17   | Total        |
|---|-------------|-------------|-------------|--------------|-------------|--------------|
| <b>Liquidity Flows</b>                            |             |             |             |              |             |              |
| <b>Total liquidity injection \<sup>1</sup></b>    | <b>27.3</b> | <b>15.7</b> | <b>61.5</b> | <b>21.3</b>  | <b>13.2</b> | <b>138.9</b> |
| Repos Maturities                                  | -           | -           | 18.0        | 10.0         | -           | 28.0         |
| Reverse Repo Purchases                            | 0.6         | 0.0         | 6.5         | 11.3         | 3.3         | 21.7         |
| Term Auction Deposit maturities                   | 18.0        | -           | 0.0         | -            | -           | 18.0         |
| T/bills redemptions                               | -           | -           | 23.1        | -            | -           | 23.1         |
| T/bills rediscounts                               | -           | -           | -           | -            | -           | -            |
| T/bonds redemptions                               | -           | -           | -           | -            | -           | -            |
| T/bonds Interest                                  | -           | -           | 8.8         | -            | -           | 8.8          |
| T/bonds rediscounts                               | -           | -           | -           | -            | -           | -            |
| Govt payments                                     | 8.7         | 15.7        | 5.1         | -            | 9.9         | 39.4         |
| <b>Total liquidity reduction \<sup>1</sup></b>    | <b>14.8</b> | <b>17.2</b> | <b>51.5</b> | <b>37.9</b>  | <b>5.3</b>  | <b>126.8</b> |
| T/bills (Primary issues)                          | -           | -           | 17.6        | -            | -           | 17.6         |
| Tbonds Sales                                      | -           | -           | -           | -            | -           | -            |
| T/bills/Tbonds (OMO Tap Sales)                    | -           | -           | 24.9        | -            | -           | 24.9         |
| Repos   | 8.2         | -           | -           | -            | -           | 8.2          |
| Reverse Repos maturities                          | 0.6         | 0.0         | 7.5         | 11.0         | 3.3         | 22.3         |
| Term Auction Deposit                              | 0.0         | 15.0        | 0.0         | 25.0         | 0.0         | 40.0         |
| Transfer from Banks -Taxes                        | 6.1         | 2.2         | 1.5         | 1.9          | 2.0         | 13.8         |
| <b>Net liquidity injection (+)/Withdrawal (-)</b> | <b>12.4</b> | <b>-1.6</b> | <b>10.0</b> | <b>-16.6</b> | <b>7.8</b>  | <b>12.1</b>  |
| <b>Open Market Operations Outcome</b>             |             |             |             |              |             |              |
| <b>Posted Amount</b>                              | 10.0        | 15.0        | -           | 25.0         | -           | 50.0         |
| <b>Realised Amount - Mop up</b>                   | <b>8.2</b>  | <b>15.0</b> | <b>0.0</b>  | <b>25.0</b>  | <b>0.0</b>  | <b>48.2</b>  |
| Repo (-)  | 8.2         | -           | -           | -            | -           | 8.2          |
| Term Auction Deposits (-)                         | -           | 15.0        | -           | 25.0         | -           | 40.0         |
| <b>Reserve Money Position</b>                     |             |             |             |              |             |              |
| Reserve money (actual)                            | 397.0       | 395.2       | 404.6       | 385.9        | 392.6       | 395.1        |

<sup>1</sup> Only main transactions increasing or reducing liquidity are included.

Source: Central Bank of Kenya

**CHART A: COMMERCIAL BANKS EXCESS RESERVES**



Source: Central Bank of Kenya

## Activity in the Interbank Market

The volumes transacted in the interbank market rose to 13.2 billion during the week under review from KSh 7.93 billion in the previous week, with the average number of deals increasing marginally to 27 from 22. The average interbank rate remained stable at 4.52

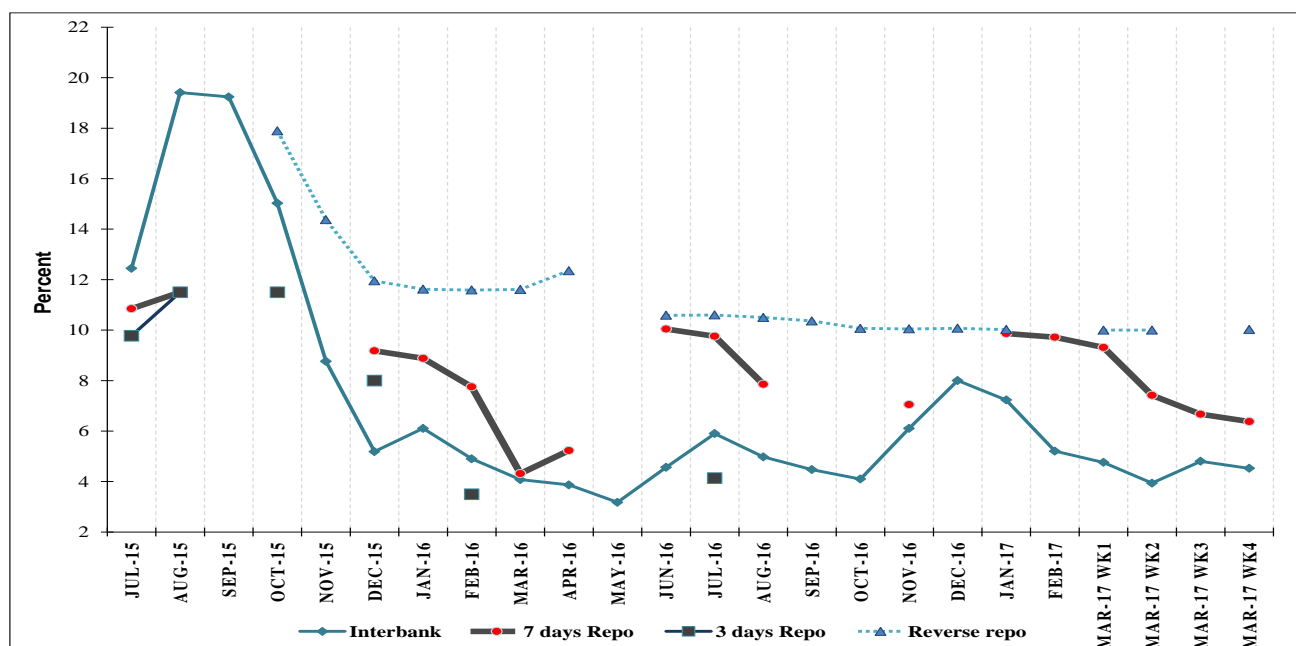
percent in the week ending March 29, 2017 compared to 4.80 percent recorded in the previous week. Meanwhile, repo sales traded at a marginally lower average rate of 6.38 percent in the week ending March 29, 2017 compared to 6.67 percent in the previous week **Chart B**).

**TABLE 2: OPEN MARKET OPERATIONS (KSH MILLION)**

| Date                               | Number of Deals | Value (KSh M) | Average Interbank Rate (%) | 7 days Average Repo Rate (%) | Reverse Repo Rate (%) |
|------------------------------------|-----------------|---------------|----------------------------|------------------------------|-----------------------|
| 16-Mar-17                          | 20              | 4,665         | 5.57                       | -                            | -                     |
| 17-Mar-17                          | 27              | 10,211        | 5.16                       | -                            | -                     |
| 20-Mar-17                          | 27              | 6,160         | 4.57                       | 6.76                         | -                     |
| 21-Mar-17                          | 19              | 10,500        | 4.14                       | 6.58                         | -                     |
| 22-Mar-17                          | 19              | 8,100         | 4.57                       | -                            | -                     |
| <b>Mar 16, 2017 - Mar 22, 2017</b> | <b>22</b>       | <b>7,927</b>  | <b>4.80</b>                | <b>6.67</b>                  | <b>-</b>              |
| 23-Mar-17                          | 24              | 8,450         | 4.74                       | 6.58                         | -                     |
| 24-Mar-17                          | 25              | 10,950        | 4.67                       | 6.55                         | -                     |
| 27-Mar-17                          | 34              | 15,550        | 4.98                       | -                            | 10.00                 |
| 28-Mar-17                          | 29              | 16,920        | 4.42                       | 6.00                         | -                     |
| 29-Mar-17                          | 23              | 14,200        | 3.80                       | -                            | 10.05                 |
| <b>Mar 23, 2017 - Mar 29, 2017</b> | <b>27</b>       | <b>13,214</b> | <b>4.52</b>                | <b>6.38</b>                  | <b>10.02</b>          |

Source: Central Bank of Kenya

**CHART B: STRUCTURE OF INTEREST RATES**



Source: Central Bank of Kenya

## CBK Weekly Statistical Bulletin of Key Monetary and Financial Indicators

### Kenya Shilling Exchange Rate

The Kenya Shilling stabilized against the US Dollar, the Pound Sterling and the Euro during the week ending March 30, 2017. In the EAC

region, it also stabilized against all currencies (Table 3).

**TABLE 3: KENYA SHILLING EXCHANGE RATE**

|                         | USD           | Sterling Pound | Euro          | 100 Japanese Yen | USHS*        | TSHS*        | RWF*        | BIF*         |
|-------------------------|---------------|----------------|---------------|------------------|--------------|--------------|-------------|--------------|
| 17-Mar-17               | 103.03        | 127.23         | 110.56        | 90.85            | 34.86        | 21.69        | 7.96        | 16.54        |
| 20-Mar-17               | 103.11        | 127.70         | 110.84        | 91.63            | 34.87        | 21.68        | 8.13        | 16.40        |
| 21-Mar-17               | 103.11        | 127.34         | 110.94        | 91.45            | 34.87        | 21.68        | 8.13        | 16.40        |
| 22-Mar-17               | 103.11        | 128.62         | 111.38        | 92.43            | 34.90        | 21.68        | 8.14        | 16.40        |
| 23-Mar-17               | 102.90        | 128.05         | 111.19        | 92.59            | 34.94        | 21.70        | 8.15        | 16.43        |
| <b>17-23 March 2017</b> | <b>103.05</b> | <b>127.79</b>  | <b>110.98</b> | <b>91.79</b>     | <b>34.89</b> | <b>21.68</b> | <b>8.10</b> | <b>16.43</b> |
| 24-Mar-17               | 102.95        | 128.72         | 111.01        | 92.87            | 34.90        | 21.72        | 7.97        | 16.56        |
| 27-Mar-17               | 102.91        | 128.35         | 111.07        | 92.49            | 34.89        | 21.70        | 8.15        | 16.43        |
| 28-Mar-17               | 102.81        | 129.13         | 111.70        | 92.92            | 35.07        | 21.74        | 8.16        | 16.45        |
| 29-Mar-17               | 102.95        | 127.60         | 111.26        | 92.64            | 35.04        | 21.71        | 8.15        | 16.43        |
| 30-Mar-17               | 103.02        | 128.08         | 110.74        | 92.65            | 35.07        | 21.69        | 8.15        | 16.42        |
| <b>24-30 March 2017</b> | <b>102.93</b> | <b>128.38</b>  | <b>111.15</b> | <b>92.71</b>     | <b>34.99</b> | <b>21.71</b> | <b>8.12</b> | <b>16.46</b> |

\* Units of currency per Kenya Shilling

**Source: Central Bank of Kenya**

### The Capital Market

Overall, capital markets recorded improved performance during the week ending March 30, 2017, with the equity, bonds and I-REITs market segments gaining in a majority of leading indicators.

#### Equities Market

Share prices increased during the week ending March 30, 2017 as reflected by gains in NASI,

NSE 25 and NSE 20 share price indice. Constrained supply led to a decline in both the number of shares traded and equity turnover, perhaps reflecting investors' view of expected higher capital gains as prices continue to improve on account of release of the 2016 audited financial results. Shareholders' wealth, as measured by market capitalization, rose by 0.52 percent, on account of the upward trend in share prices (Table 4).

**TABLE 4: KEY WEEKLY MARKET STATISTICS**

| INDICATOR                           | 2-Feb-17 | 9-Feb-17 | 16-Feb-17 | 23-Feb-17 | 2-Mar-17 | 9-Mar-17  | 16-Mar-17 | 23-Mar-17 | 30-Mar-17 | Weekly Change (Percent) |
|-------------------------------------|----------|----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-------------------------|
| NASI 100= 2008                      | 123.43   | 125.19   | 125.33    | 125.93    | 122.33   | 119.85    | 124.76    | 129.90    | 130.43    | 0.41                    |
| NSE 25 Share Index                  | 3,174.11 | 3,263.05 | 3,263.60  | 3,279.56  | 3,208.62 | 3,192.55  | 3,278.25  | 3,427.14  | 3,481.32  | 1.58                    |
| NSE 20 Share Index 100= 1996        | 2,833.09 | 2,933.09 | 2,971.50  | 3,009.19  | 2,969.12 | 2,951.15  | 2,965.31  | 3,082.85  | 3,122.51  | 1.29                    |
| Number of Deals                     | 4,316    | 4,843    | 4,891     | 5,006     | 4,847    | 4,561     | 5,583     | 5,049     | 5,074     | 0.50                    |
| Total Shares Traded (Million)       | 140.58   | 217.76   | 154.88    | 133.04    | 102.39   | 113.03    | 212.74    | 132.79    | 116.38    | -12.36                  |
| Equity Turnover (KSh Million)       | 3,122.69 | 4,196.56 | 3,014.60  | 2,387.68  | 2,027.90 | 2,200.28  | 4,227.18  | 2,354.20  | 2,339.75  | -0.61                   |
| Market Capitalization (KSh Billion) | 1,787.61 | 1,813.19 | 1,816.88  | 1,825.55  | 1,773.25 | 1,737.20  | 1,808.54  | 1,883.31  | 1,893.11  | 0.52                    |
| I-REIT Turnover in (KSh Million)    | 0.27     | 0.54     | 0.23      | 11.13     | 0.13     | 0.09      | 1.76      | 1.70      | 3.43      | 101.93                  |
| I-REIT in Units - Total Deals       | 13.00    | 29.00    | 20.00     | 27.00     | 18.00    | 11.00     | 33.00     | 29.00     | 19.00     | -34.48                  |
| Bonds Turnover (KSh Million)        | 6,061.50 | 7,098.57 | 3,919.48  | 4,915.45  | 6,587.00 | 11,708.54 | 13,597.39 | 7,284.40  | 15,127.23 | 107.67                  |
| FTSE NSE Kenya 15 Index             | 141.55   | 149.94   | 148.92    | 150.07    | 146.23   | 145.56    | 151.34    | 157.72    | 161.43    | 2.35                    |
| FTSE NSE Kenya 25 Index             | 148.11   | 154.55   | 153.35    | 153.82    | 149.01   | 147.12    | 154.78    | 160.52    | 164.02    | 2.18                    |
| FTSE NSE Bond Index                 | 89.70    | 89.73    | 89.82     | 89.80     | 89.64    | 89.66     | 89.68     | 89.66     | 89.73     | 0.08                    |

*Source: Nairobi Securities Exchange*

### FTSE NSE Kenya Index Series, REITS and Most Active Sectors

FTSE<sup>1</sup> NSE Kenya 15 Index and FTSE NSE FTSE<sup>2</sup> NSE Kenya 15 Index and FTSE NSE Kenya 25 Index, which measure performance of 15 largest companies by market capitalization and 25 most liquid stocks at the Nairobi Securities Exchange (NSE), rose by 2.35 percent and 2.18 percent respectively, in the week ending March 30, 2017. The Telecommunication and Technology and Banking sectors accounted 79.37 percent of total shares traded.

The real estate market segment, Income-Real Estate Investment Trust (I-REIT<sup>3</sup>) returned a

102.18 percent, in turnover despite a 34.48 percent decline in number of deals transacted, signalling investor appetite for asset-backed securities.

### Bond Market

Bond market turnover rose to a weekly-historical high of KSh 15. 1 billion in last 8 weeks, signalling investors' preference for Treasury bills, which have maintained heavy subscriptions. The FTSE Bond Index increased by 0.08 percent, reflecting marginal decrease in secondary market yields.

<sup>1</sup> FTSE refers to Financial Times Stock Exchange, which is an average of share prices in the 100 largest, most actively traded companies on the London Stock Exchange. The two NSE indices are indexed on FTSE.

<sup>2</sup> FTSE refers to Financial Times Stock Exchange, which is an average of share prices in the 100 largest, most actively traded companies on the London Stock Exchange. The two NSE indices are indexed on FTSE

<sup>3</sup> I-REIT is a collective investment vehicle that allows investors to pool capital, which is then invested in a portfolio of selected properties for a return. Investors gain through capital appreciation and rental income,

with the latter being distributed to unit-holders annually.

## CBK Weekly Statistical Bulletin of Key Monetary and Financial Indicators

**TABLE 5: PERFORMANCE OF GOVERNMENT SECURITIES**

| <b>91-Day Treasury Bills</b>         |                        |              |                         |                         |                         |                         |  |
|--------------------------------------|------------------------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|--|
| Date of Auction                      | 29-Dec-16              | 26-Jan-17    | 23-Feb-17               | 2-Mar-17                | 23-Mar-17               | 30-Mar-17               |  |
| Amount offered (Ksh M)               | 4,000.0                | 4,000.0      | 4,000.0                 | 4,000.0                 | 10,000.0                | 10,000.0                |  |
| Bids received (Ksh M)                | 1,367.7                | 5,840.1      | 3,847.0                 | 5,897.0                 | 8,806.8                 | 11,223.1                |  |
| Amount Accepted (Ksh M)              | 1,367.4                | 5,557.4      | 1,782.0                 | 5,848.0                 | 2,158.4                 | 7,084.8                 |  |
| Maturities (Ksh M)                   | 4,267.1                | 4,384.0      | 5,672.5                 | 5,721.5                 | 3,750.1                 | 1,393.8                 |  |
| Average interest Rate (%) - 91 Days  | 8.6                    | 8.7          | 8.6                     | 8.6                     | 8.7                     | 8.8                     |  |
| <b>182-Day Treasury Bills</b>        |                        |              |                         |                         |                         |                         |  |
| Date of Auction                      | 28-Dec-16              | 25-Jan-17    | 22-Feb-17               | 1-Mar-17                | 22-Mar-17               | 29-Mar-17               |  |
| Amount offered (Ksh M)               | 6,000.0                | 6,000.0      | 6,000.0                 | 6,000.0                 |                         |                         |  |
| Bids received (Ksh M)                | 2,140.8                | 5,078.3      | 24,748.7                | 24,178.7                |                         |                         |  |
| Amount Accepted (Ksh M)              | 1,145.9                | 2,218.5      | 19,648.6                | 21,332.7                |                         |                         |  |
| Maturities (Ksh M)                   | 1,247.7                | 6,733.4      | 8,039.4                 | 6,885.4                 |                         |                         |  |
| Average interest Rate (%) - 182 days | 10.5                   | 10.5         | 10.5                    | 10.5                    |                         |                         |  |
| <b>364-Day Treasury Bills</b>        |                        |              |                         |                         |                         |                         |  |
| Date of Auction                      | 28-Dec-16              | 25-Jan-17    | 22-Feb-17               | 1-Mar-17                | 22-Mar-17               | 29-Mar-17               |  |
| Amount offered (Ksh M)               |                        | 6,000.0      | 6,000.0                 | 6,000.0                 | 10,000.0                | 10,000.0                |  |
| Bids received (Ksh M)                |                        | 1,339.6      | 1,064.4                 | 3,443.9                 | 20,305.3                | 13,275.7                |  |
| Amount Accepted (Ksh M)              |                        | 1,339.6      | 1,064.4                 | 2,812.5                 | 15,444.6                | 9,287.4                 |  |
| Maturities (Ksh M)                   |                        | 1,666.3      | 8,286.5                 | 10,033.1                | 13,918.9                | 4,883.3                 |  |
| Average interest Rate (%) - 364 days |                        | 10.9         | 10.9                    | 10.9                    | 10.9                    | 10.9                    |  |
| <b>Treasury Bonds</b>                |                        |              |                         |                         |                         |                         |  |
| Date of Auction                      | 29-Dec-16              | 22-Feb-17    | 22-Mar-17               |                         | 29-Mar-17               |                         |  |
| Tenor                                | FXD3/2016/2 (Tap Sale) | IFBI/2017/12 | FXD 2/2014/5 ( re-open) | FXD 3/2013/5 ( re-open) | FXD 2/2014/5 ( re-open) | FXD 3/2013/5 ( re-open) |  |
| Amount offered (Ksh M)               | 20,000.0               | 30,000.0     | 30,000.0                |                         | 15,000.0                |                         |  |
| Bids received (Ksh M)                | 1,354.0                | 33,135.4     | 64,248.4                |                         | 14,463.7                | 12,109.4                |  |
| Amount Accepted (Ksh M)              | 1,353.8                | 5,997.5      | 24,864.0                |                         | 7,582.7                 | 7,842.8                 |  |
| Maturities (Ksh M)                   | 0.0                    | 0.0          | 0.0                     |                         | 0.0                     |                         |  |
| Average interest Rate (%)            | 12.5                   | 13.6         | 12.404                  | 11.817                  | 11.817                  | 12.404                  |  |

Source: Central Bank of Kenya

**TABLE 6: GOVERNMENT DOMESTIC DEBT (KSH BILLION)**

|                                     | 27-Jan-17 | 17-Feb-17 | 24-Feb-17 | 03-Mar-17 | 10-Mar-17 | 17-Mar-17 | 24-Mar-17 |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1. Treasury Bills (Excluding Repos) | 598.48    | 600.42    | 607.90    | 609.60    | 618.43    | 617.91    | 619.59    |
| (As % of total securities)          | 32.36     | 32.51     | 33.21     | 33.16     | 33.33     | 33.31     | 33.37     |
| 2. Treasury Bonds                   | 1,250.70  | 1,246.20  | 1,222.61  | 1,228.90  | 1,236.94  | 1,236.94  | 1,236.94  |
| (As % of total securities)          | 67.64     | 67.49     | 66.79     | 66.84     | 66.67     | 66.69     | 66.63     |
| 3. Total Securities (1+2)           | 1,849.17  | 1,846.62  | 1,830.51  | 1,838.49  | 1,855.36  | 1,854.85  | 1,856.52  |
| 4. Overdraft at Central Bank        | 13.58     | 9.54      | 25.13     | 26.00     | 22.57     | 23.12     | 21.20     |
| 5. Other Domestic debt*             | 32.10     | 30.95     | 30.97     | 30.96     | 31.05     | 31.05     | 31.05     |
| 6. Gross Domestic Debt (3+4+5)      | 1,894.85  | 1,887.11  | 1,886.61  | 1,895.46  | 1,908.99  | 1,909.02  | 1,908.77  |

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

Source: Central Bank of Kenya

**TABLE 7: COMPOSITION OF GOVERNMENT DEBT BY INSTRUMENT (IN PERCENT)**

|                                  | 24-Jun-16    | 29-Jul-16    | 27-Jan-17    | 17-Feb-17    | 24-Feb-17    | 3-Mar-17     | 10-Mar-17    | 17-Mar-17    | 24-Mar-17    |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Treasury bills (Excluding Repos) | 32.1         | 31.9         | 31.6         | 31.8         | 32.2         | 32.2         | 32.4         | 32.4         | 32.5         |
| Treasury bonds                   | 64.1         | 65.6         | 66.0         | 66.0         | 64.8         | 64.8         | 64.8         | 64.8         | 64.8         |
| CBK Overdraft to Govt            | 2.1          | 0.8          | 0.7          | 0.5          | 1.3          | 1.4          | 1.2          | 1.2          | 1.1          |
| Other domestic debt              | 1.7          | 1.7          | 1.7          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          |
| <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> | <b>100.0</b> |

Source: Central Bank of Kenya

## CBK Weekly Statistical Bulletin of Key Monetary and Financial Indicators

**TABLE 8: COMPOSITION OF GOVERNMENT DEBT BY HOLDER (IN PERCENT)**

|                      | 29-Jul-16 | 26-Aug-16 | 30-Sep-16 | 25-Nov-16 | 30-Dec-16 | 27-Jan-17 | 17-Feb-17 | 24-Feb-17 | 3-Mar-17 | 10-Mar-17 | 17-Mar-17 | 24-Mar-17 |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Banking Institutions | 54.8      | 54.4      | 55.0      | 53.3      | 52.5      | 51.6      | 51.2      | 51.0      | 51.1     | 51.3      | 51.1      | 51.2      |
| Insurance Companies  | 7.6       | 7.3       | 7.4       | 7.1       | 7.3       | 7.5       | 7.5       | 7.5       | 7.5      | 7.5       | 7.5       | 7.5       |
| Parastatals          | 5.1       | 5.6       | 5.5       | 5.8       | 5.6       | 5.7       | 5.8       | 5.8       | 6.1      | 6.0       | 6.1       | 6.1       |
| Pension funds        | 26.8      | 27.0      | 26.6      | 27.3      | 28.0      | 28.6      | 28.8      | 29.0      | 28.6     | 28.8      | 28.9      | 28.8      |
| Other investors      | 5.7       | 5.6       | 5.6       | 6.5       | 6.5       | 6.7       | 6.7       | 6.7       | 6.8      | 6.4       | 6.4       | 6.4       |
| Total                | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     | 100.0    | 100.0     | 100.0     | 100.0     |

*Source: Central Bank of Kenya*

**TABLE 9: OFFICIAL FOREIGN RESERVES US\$ MILLION (USABLE)**

|  | 16-Feb-17 | 23-Feb-17 | 2-Mar-17 | 9-Mar-17 | 16-Mar-17 | 23-Mar-17 | 30-Mar-17 |
|--|-----------|-----------|----------|----------|-----------|-----------|-----------|
| 1. CBK Usable Foreign Exchange Reserves (USD Million)*             | 6,949     | 6,948     | 6,994    | 7,027    | 6,973     | 7,777     | 7,731     |
| 2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)** | 4.59      | 4.59      | 4.62     | 4.64     | 4.61      | 5.14      | 5.11      |

\*Excludes Encumbered Reserves

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

*Source: Central Bank of Kenya*