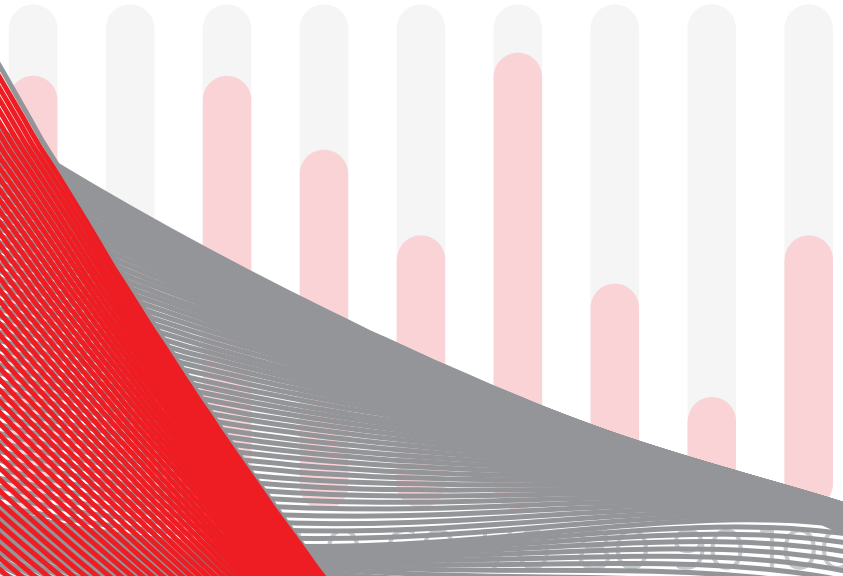


**The KENYA INSTITUTE for PUBLIC
POLICY RESEARCH and ANALYSIS**

Thinking Policy Together

QUARTERLY MARKET ANALYSIS REPORT

OCTOBER – DECEMBER 2023





**The KENYA INSTITUTE for PUBLIC
POLICY RESEARCH and ANALYSIS**

QUARTERLY MARKET ANALYSIS REPORT

OCTOBER – DECEMBER 2023

by

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TABLE OF CONTENTS

| | |
|--|----|
| 1. PERFORMANCE IN THE REAL SECTOR..... | 3 |
| 2. INTERNATIONAL MARKETS..... | 11 |
| 3. MONETARY AND FINANCIAL SECTOR..... | 18 |
| 4. FISCAL PERFORMANCE | 23 |
| 5. CAPITAL MARKETS..... | 30 |
| 6. RISK-RELATED FACTORS | 36 |

1. PERFORMANCE IN THE REAL SECTOR

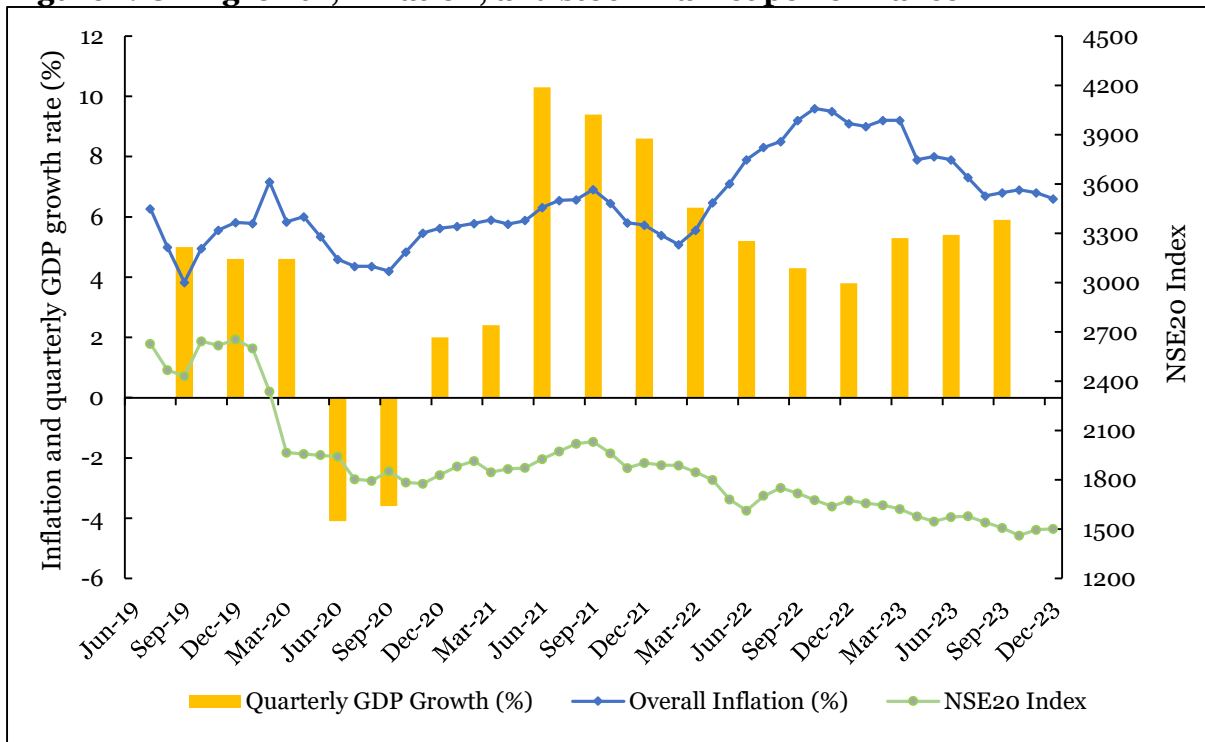
Global growth, projected at 3.1 per cent for 2023, is expected to maintain this level in 2024 before experiencing a slight increase to 3.2 per cent in 2025. Compared to the World Economic Outlook (WEO) of October 2023, the forecast for January 2024 is approximately 0.2 percentage points higher, reflecting improvements in China, the United States, and significant growth in emerging and developing economies. However, global growth in 2024 and 2025 is anticipated to be lower than the historical annual average of 3.8 per cent from 2000 to 2019, due to tight monetary policies, the withdrawal of fiscal support, and low productivity growth. Advanced economies are expected to experience a slight dip in growth in 2024 before rebounding in 2025, while emerging and developing economies are projected to maintain steady growth through 2024 and 2025, with regional variations reflecting the growth effects observed in 2023.

The domestic economy grew by 5.6 per cent in the first three quarters of 2023. This growth comprises of 5.5 per cent growth realized in the first quarter, 5.4 per cent in quarter 2 and 5.9 per cent in quarter 3. The 5.9 per cent growth in quarter 3 was 1.6 percentage points above the 4.3 per cent growth realized in a similar quarter in 2022. Growth in the third quarter of 2023 was propelled by a combination of factors. A strong resurgence in agricultural activities, facilitated by ample rainfall throughout most of 2023, played a crucial role. Additionally, a government-initiated subsidy programme effectively reduced fertilizer costs, further bolstering the agricultural sector. The recovery in accommodation and food services activities was largely driven by an influx of tourists into the country, and improved performance of the financial and insurance sectors. However, certain factors did exert downward pressure on the economy, including high fuel prices that saw deceleration in transport and storage activities. Moreover, a general slowdown in external demand, a consequence of subdued global growth, also weighed on the economy.

Monthly inflation slowed to 6.9, 6.8 and 6.6 per cent in October, November, and December 2023, respectively, with an average quarterly inflation of 6.8 per cent. This was a significant decline compared to 9.6, 9.5 and 9.1 per cent in a similar period in 2022. The contribution to inflation in the quarter was highest from fuel inflation at 13 per cent followed by housing, water, electricity, gas and other fuels, food and non-alcoholic beverages, clothing and foot wear, and health with 8.2, 7.7, 3.1 and 2.6 per cent, respectively. Countries in the East African region, including Uganda and Tanzania, experienced relatively low inflation levels of 2.5 and 3.2 per cent, respectively, which was attributed to decline in international food prices and improved weather conditions that enhanced food production, thus moderating prices.

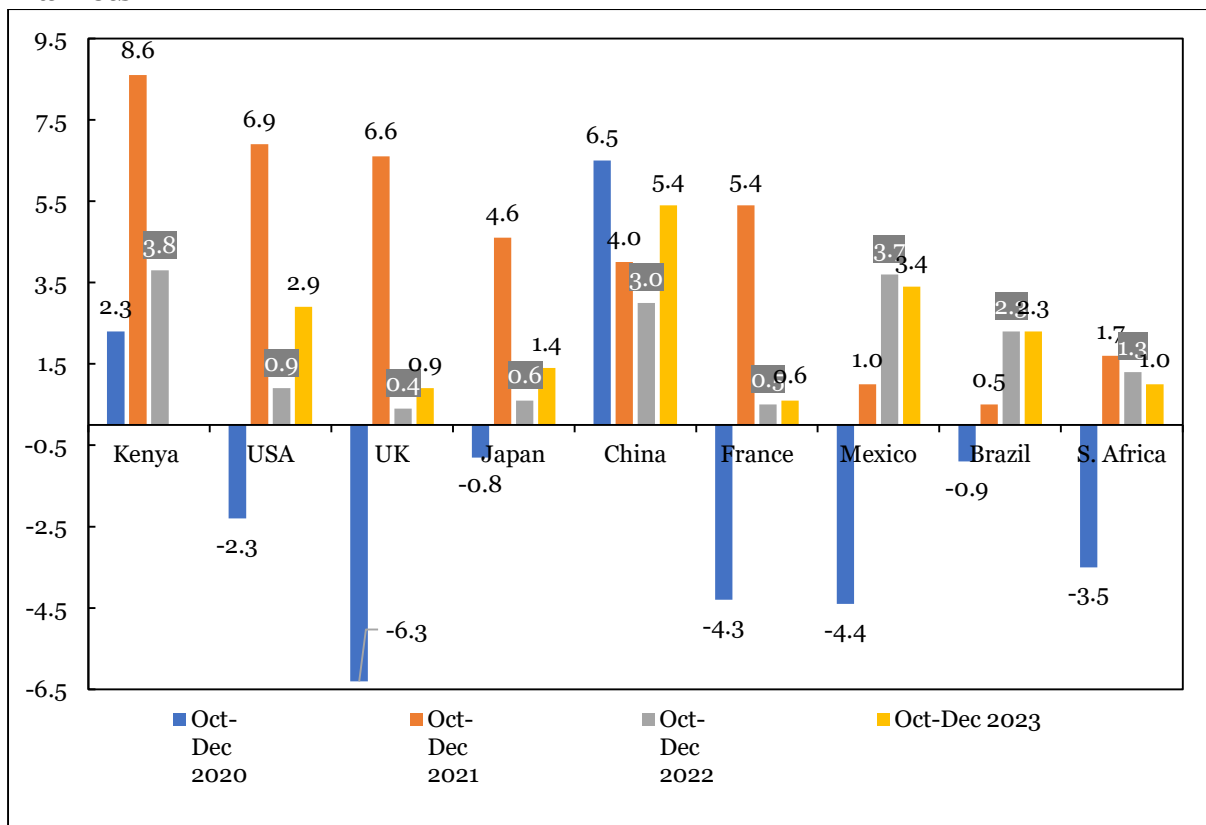
a. GDP Performance

Figure 1: GDP growth, inflation, and stock market performance



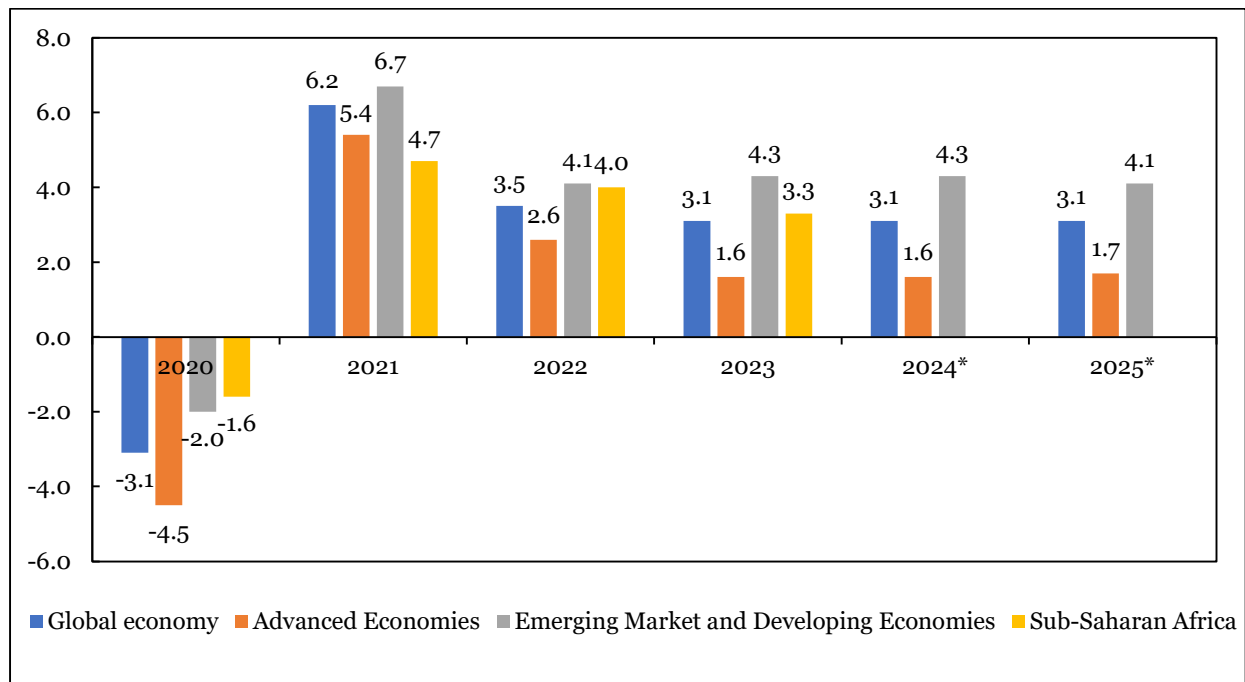
Data source: Kenya National Bureau of Statistics Quarterly GDP and Consumer Price Index (Various issues); Nairobi Securities Exchange daily stock performance

Figure 2: Quarterly GDP growth rates for selected advanced and emerging markets



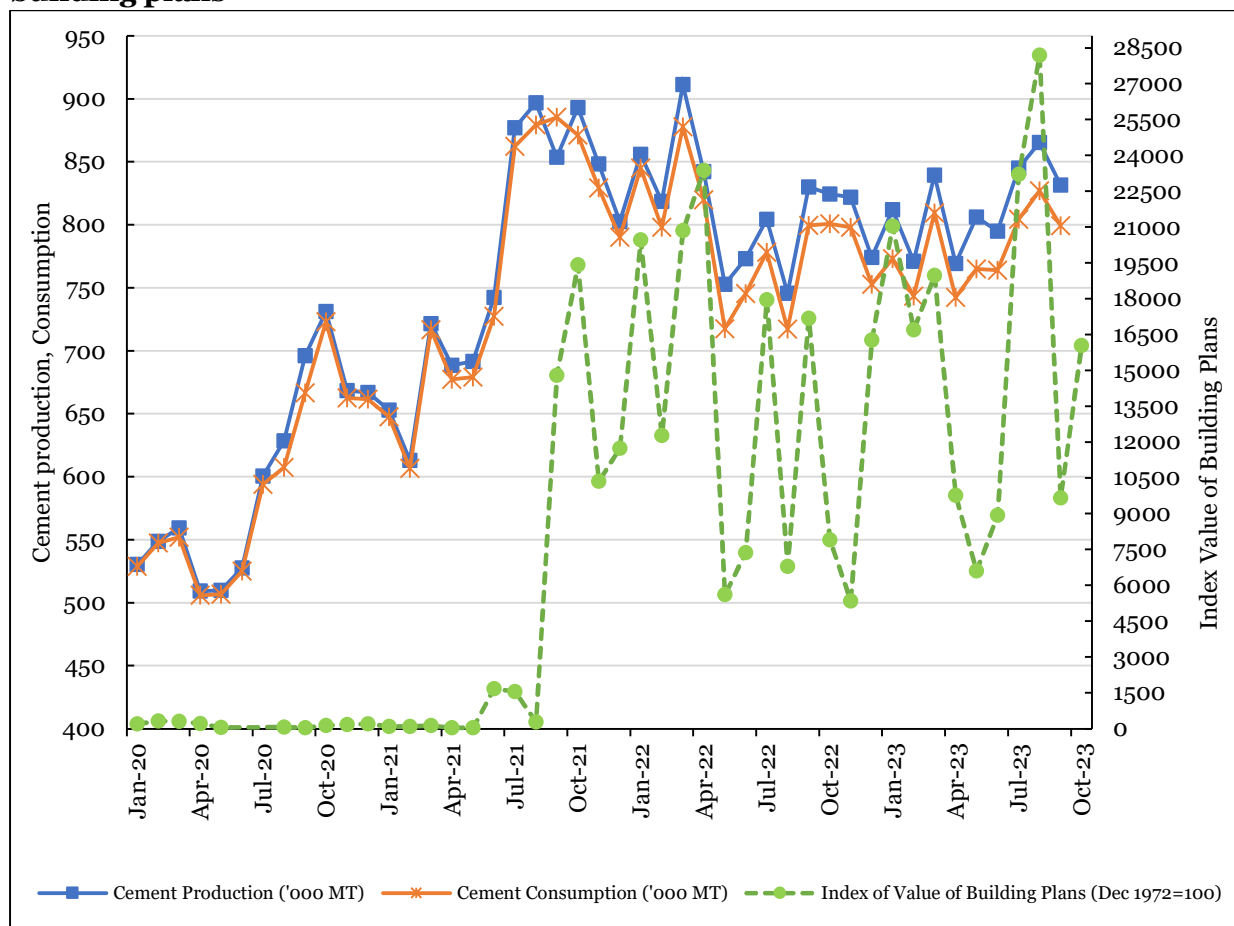
Data source: World Economic Outlook October 2024 Update

Figure 3: Global annual growth projections



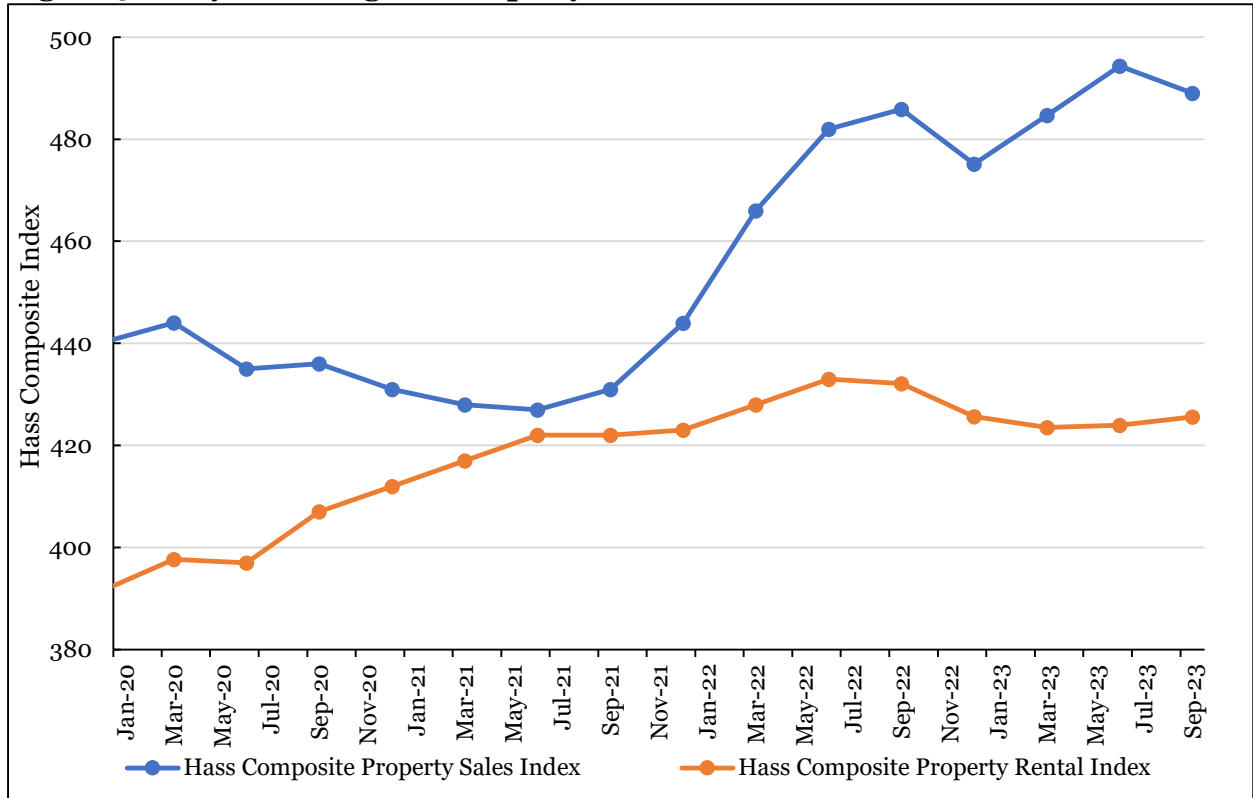
Data source: World Economic Outlook October 2024 Update

Figure 4: Cement production and consumption ('000 MT) and index of value of building plans



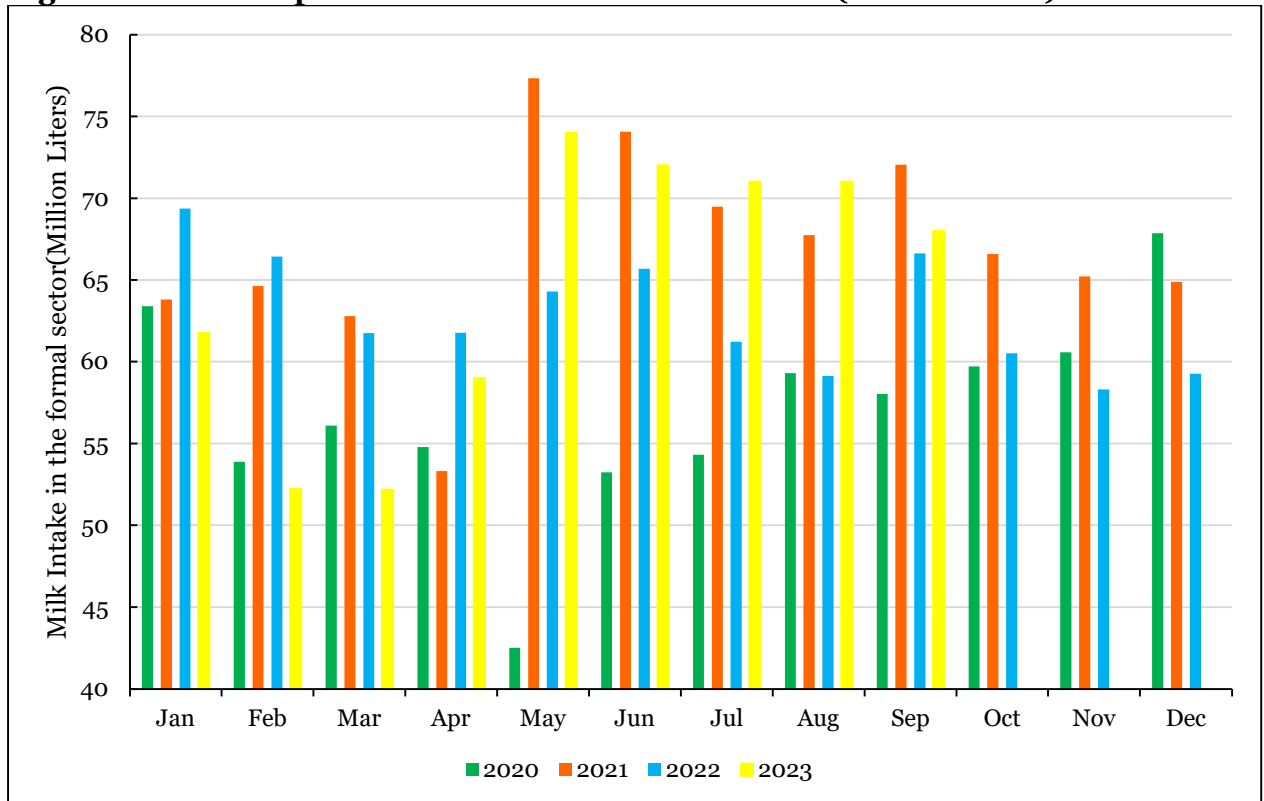
Data source: Central Bank Monthly Economic Indicators

Figure 5: Kenya Housing and Property Indices



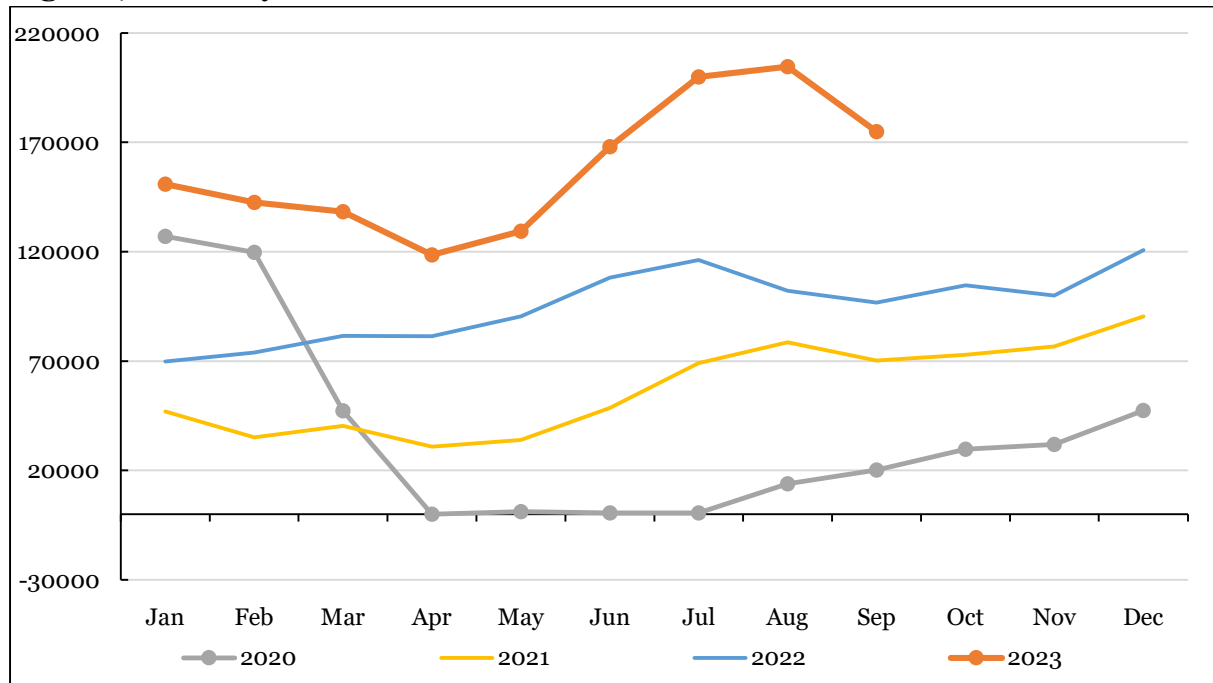
Data source: Hass Composite Property Sales Index: Year 2000 = 100 Data Source: Hass Property Index (<http://hassconsult.co.ke/real-estate/hass-index/>)

Figure 6: Intake of processed milk in the formal sector (million litres)



Data source: Central Bank Monthly Economic Indicators

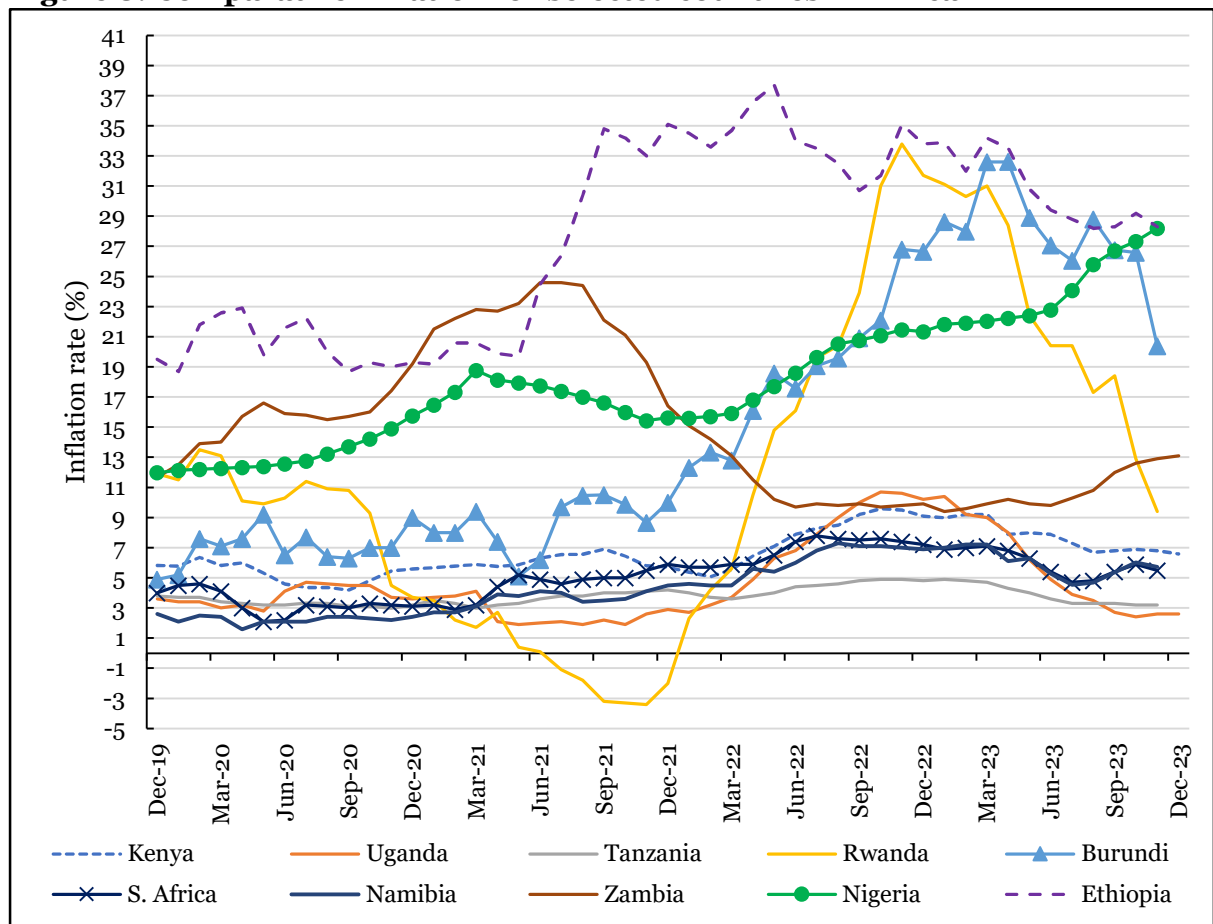
Figure 7: Monthly tourist arrivals (number)



Data source: Central Bank Monthly Economic Indicators

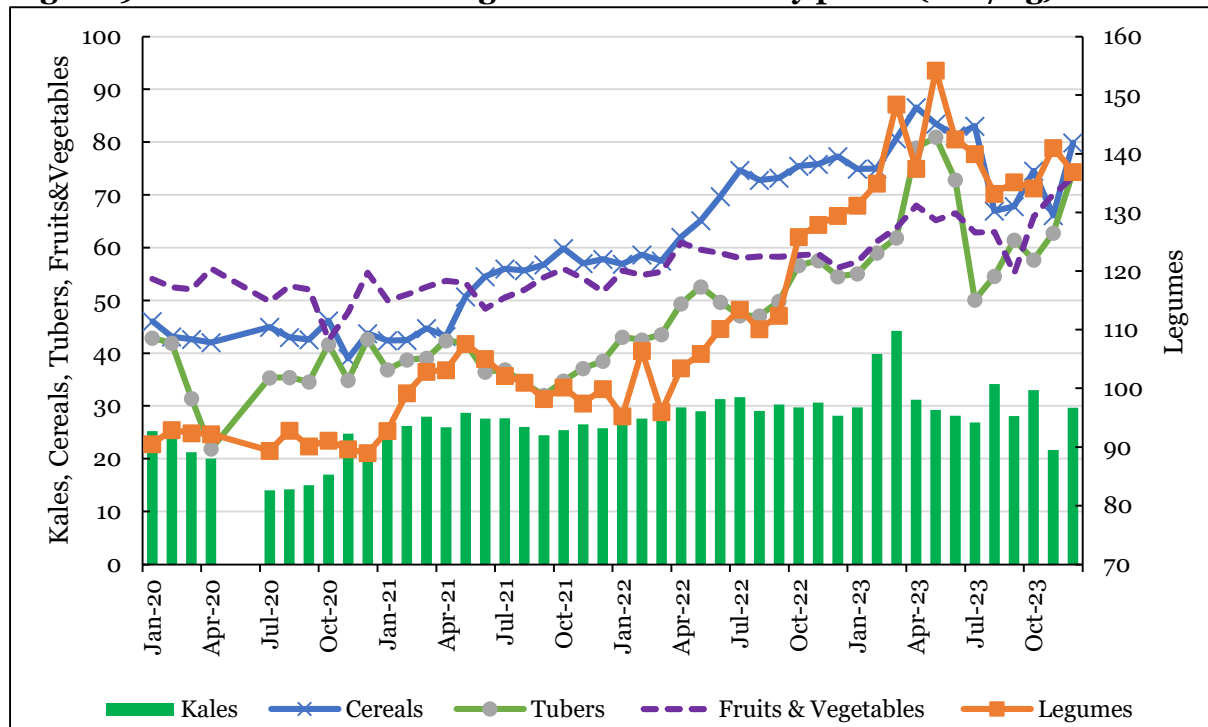
b) Price movement

Figure 8: Comparative inflation for selected countries in Africa



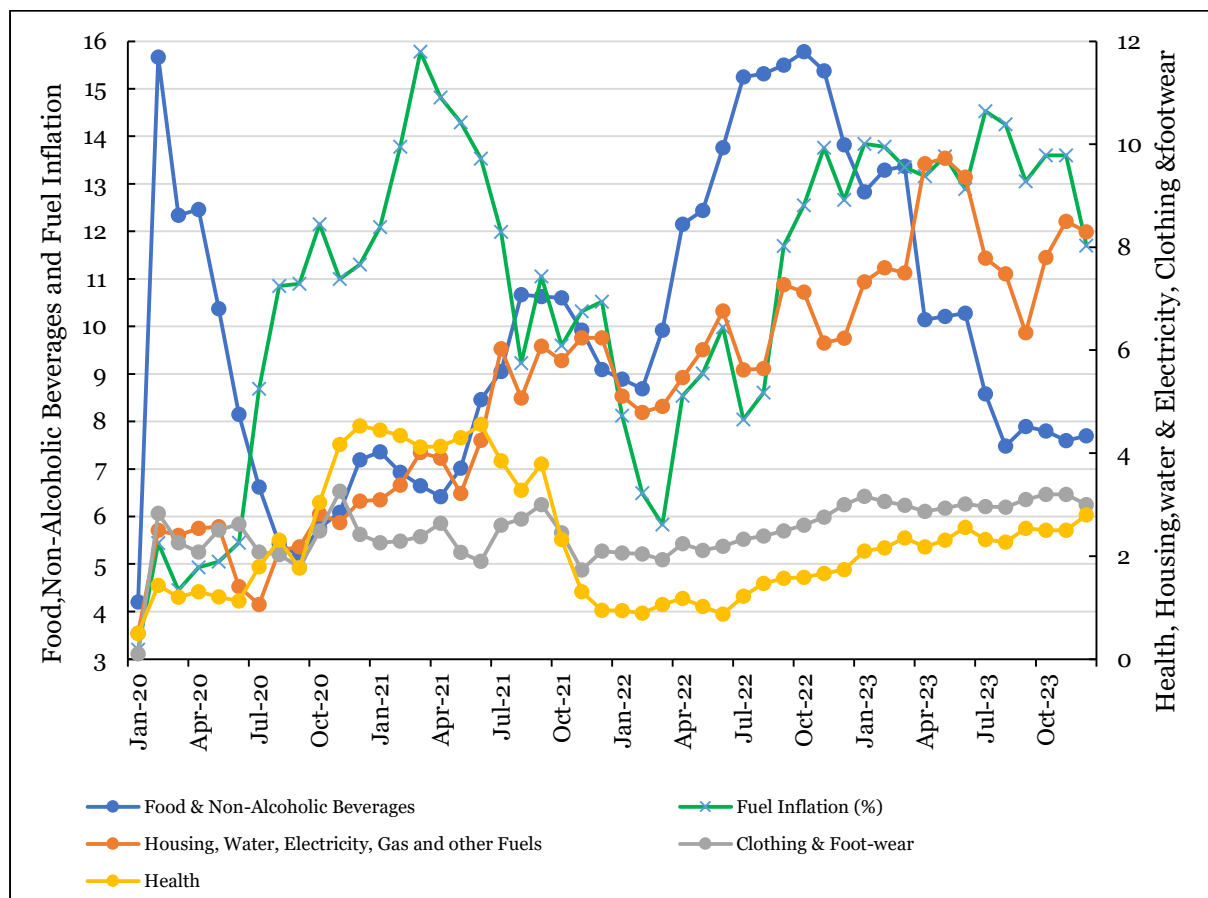
Data source: Central banks for various countries

Figure 9: Domestic wholesale agriculture commodity prices (Ksh/Kg)



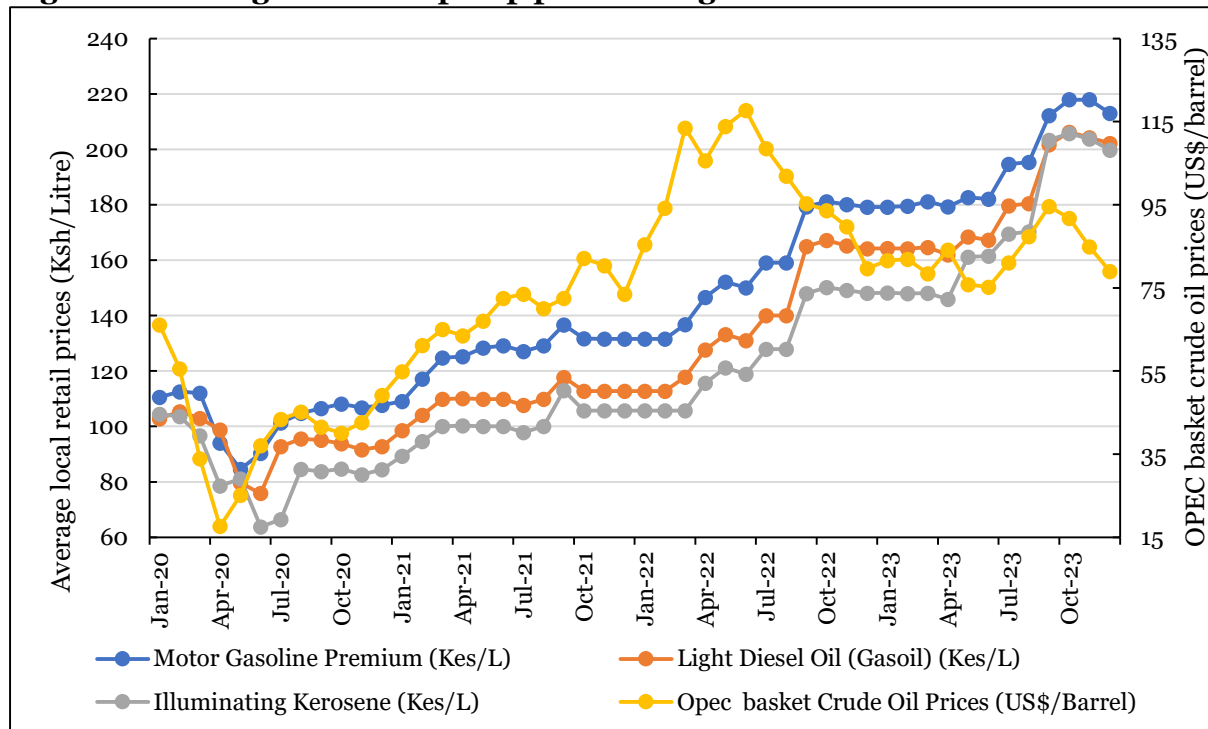
Data source: Calculated by KIPPRA using data from Ministry of Agriculture

Figure 10: Contribution of selected CPI baskets to overall Inflation (%)



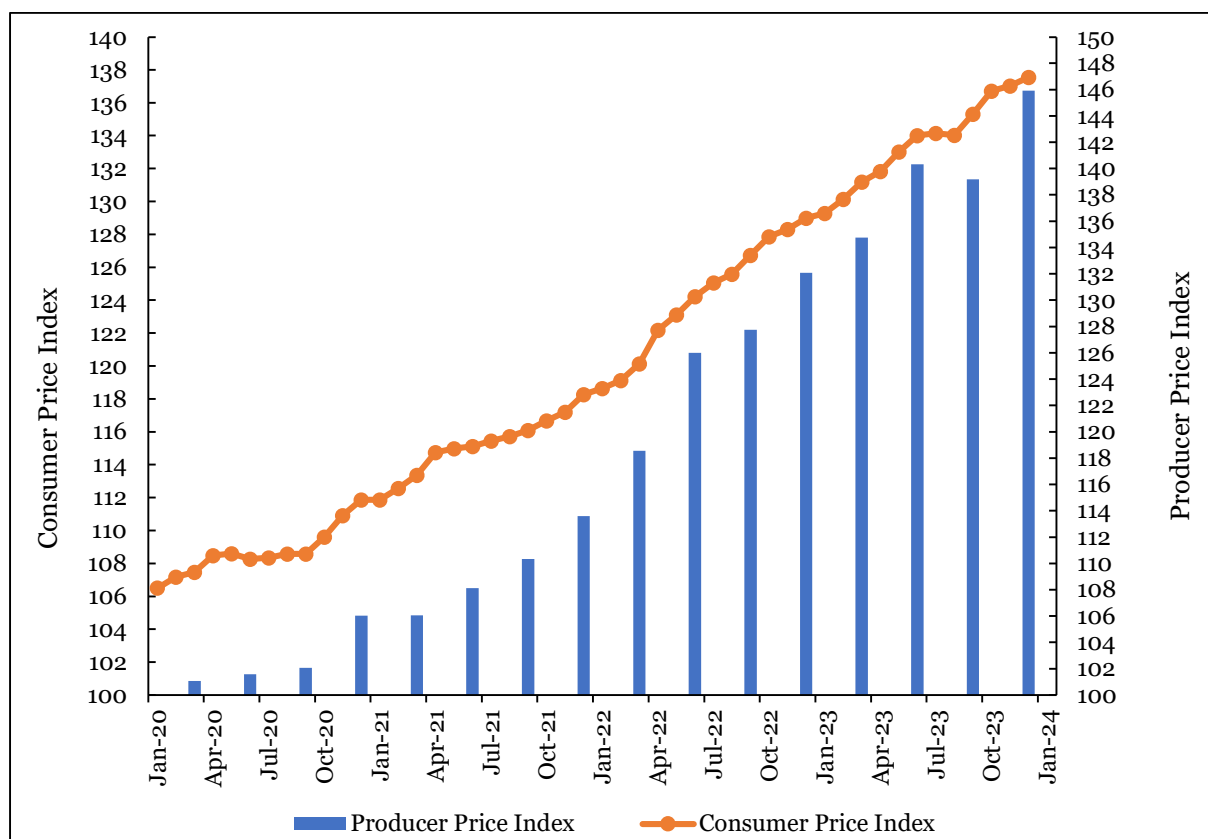
Data Source: Kenya National Bureau of Statistics Consumer Price Monthly Rates Central Bank of Kenya monthly Economic Indicators various issues

Figure 11: Average domestic pump prices and global crude



Data Source: Kenya National Bureau of Statistics; Energy and Petroleum Regulatory Authority; https://www.opec.org/opec_web/en/data_graphs/40.html

Figure 12: Consumer Price Index and Producer Price Index



Data source: Kenya National Bureau of Statistics CPI and PPI Monthly Rates. CPI base year: February 2019 = 100; PPI base year: March 2019 = 100 *Producer Price Index

2. INTERNATIONAL MARKETS

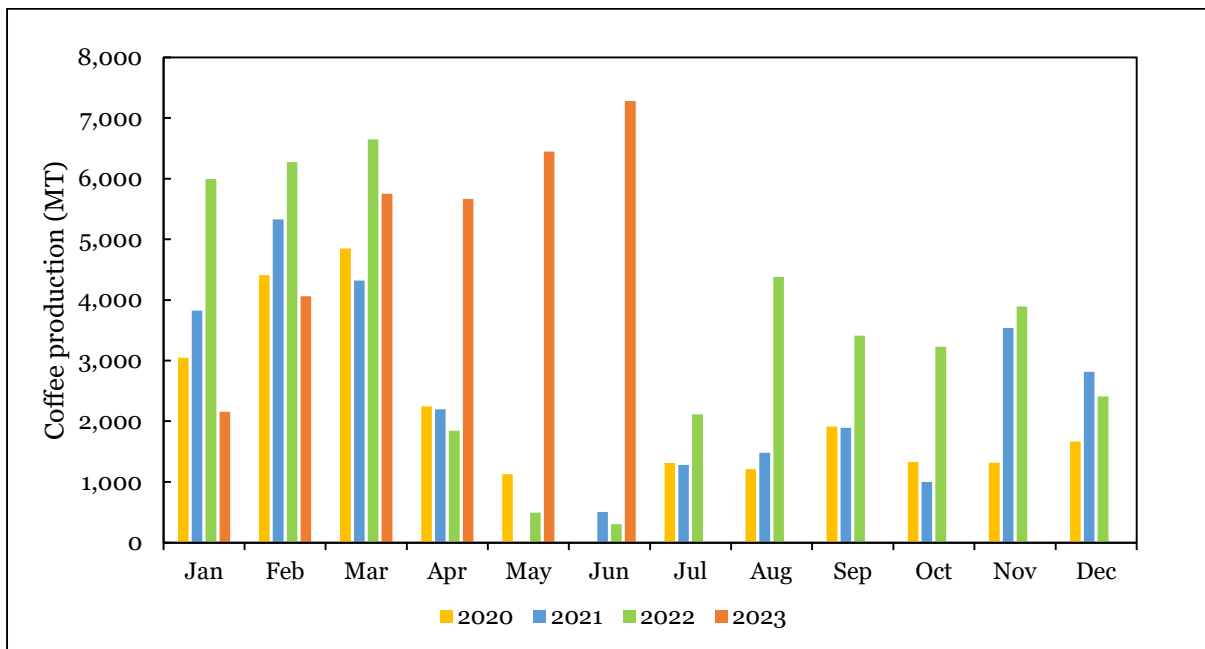
Global coffee exports decreased by 7 per cent to about 6 million metric between January and October 2023 compared to about 6.5 million metric tons in a similar period in 2022. In October 2023 (first month of October-December quarter of 2023), global coffee exports amounted to 571,800 metric tons compared to 581,400 metric tons in a similar period in 2022. The average global coffee composite prices, however, declined to an average of US cents/lbs 156.7 in the October-December quarter of 2023 from US cents/lbs 167.6 in a similar period in 2022, a decline backed by low demand and a projected surplus of the commodity in the world market occasioned by a better crop in Brazil and Central America.

The Kenya Shilling weakened against the US Dollar, depreciating by 27.6 per cent from the quarter ending in December 2022 compared to a similar period in 2023, mainly due to increased demand for hard currency from oil and manufacturing importers. In the same period, regional currencies depreciated against the US Dollar. For instance, the Ugandan Shilling, Tanzanian Shilling, Rwandan Franc, and Burundian Franc all depreciated against the US Dollar by 2.1 per cent, 8.4 per cent, 18.2 per cent, and 37.7 per cent, respectively, a trend equally attributed to the dollar scarcity. The US Dollar index remained above the 100-mark throughout the quarter to close at 101.4, implying that the US Dollar appreciated by 2 per cent against the basket of currencies making up the US Dollar Index. This has implications on the continued depreciation of the Kenya Shilling against the dollar and other regional currencies.

Diaspora remittances remain critical in improving the country's balance of payments and increasing foreign reserves. In the October-December 2023, diaspora remittances totaled to about US\$ 1.1 billion compared to about US\$ 1.0 in a similar quarter in 2022. The monthly remittances were at million US\$ 356, 355 and 373 in October, November and December of 2023, respectively, compared to million US\$ 333, 345 and 357 in similar respective months in 2022. Foreign Exchange Reserves in terms of months of import cover declined to an average of 3.6 months in October-December 2023 from an average of 4.3 in a similar period in 2022. Foreign Reserves in months of import cover remained slightly above the CBK's statutory requirement of at least 4 months for the October-December quarter and the whole of 2023.

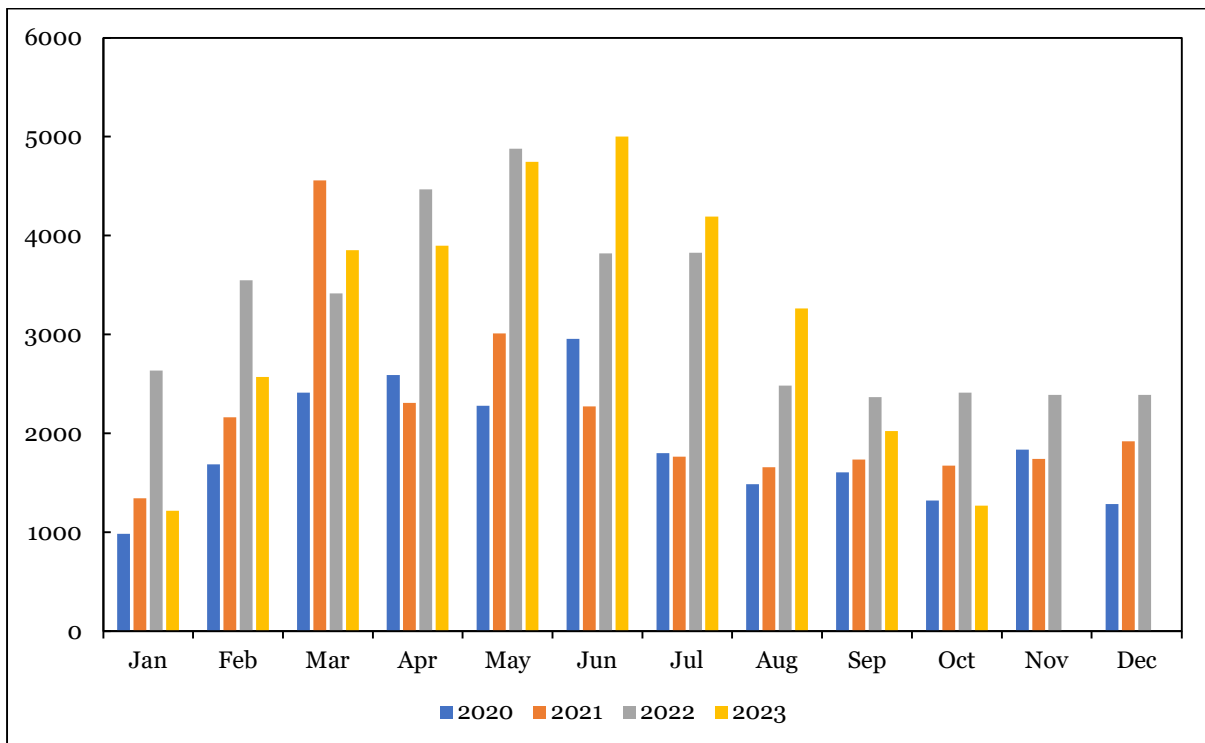
Figure 13: Trends in coffee and tea production (MT), exports (Ksh millions) and auction prices (Ksh/Kg)

Figure 13(a): Monthly coffee production (MT)



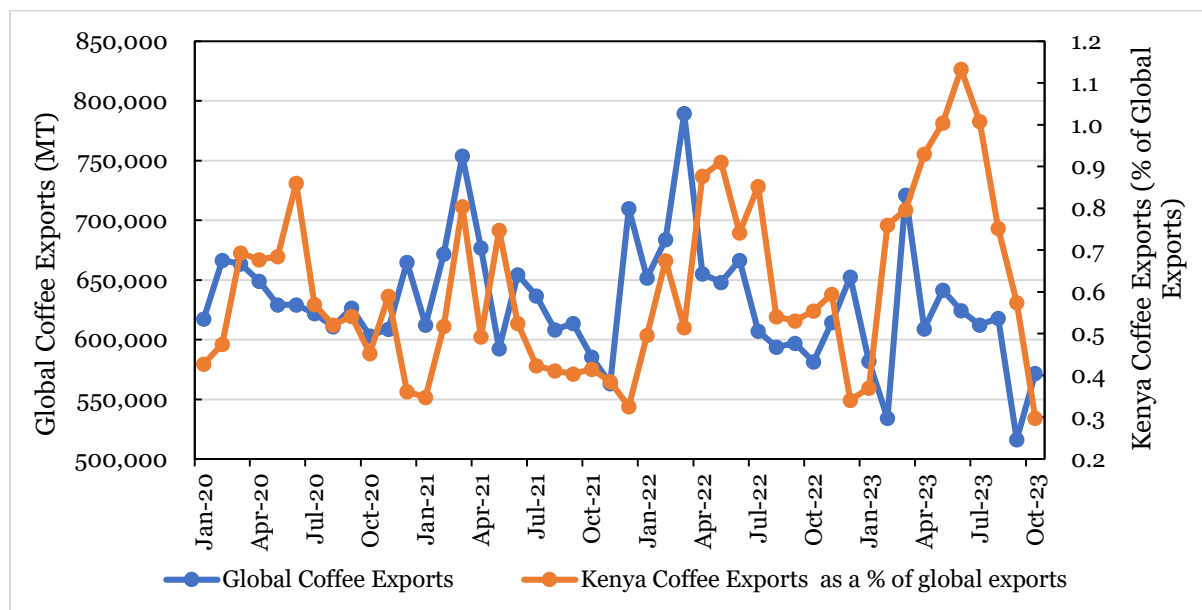
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>)

Figure 13(b): Monthly coffee exports (Ksh million)



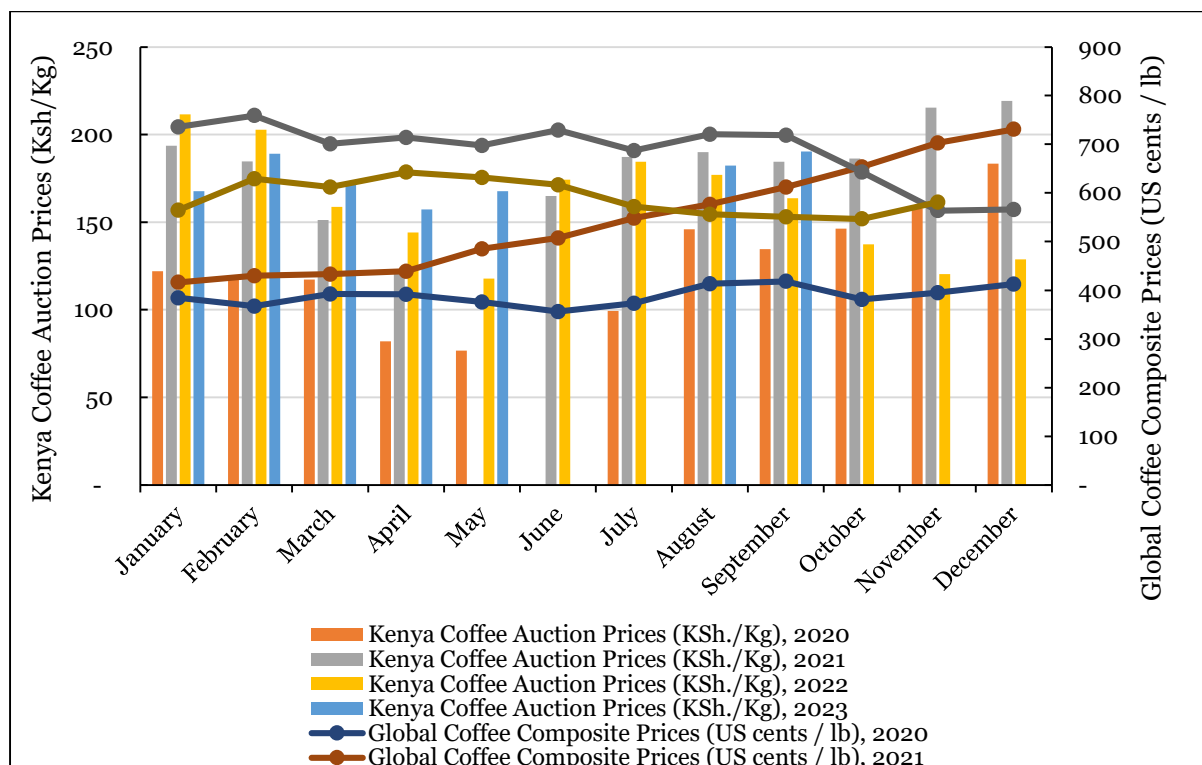
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>)

Figure 13(c): Comparison between global coffee exports (MT) and Kenya coffee exports (% of global total exports)



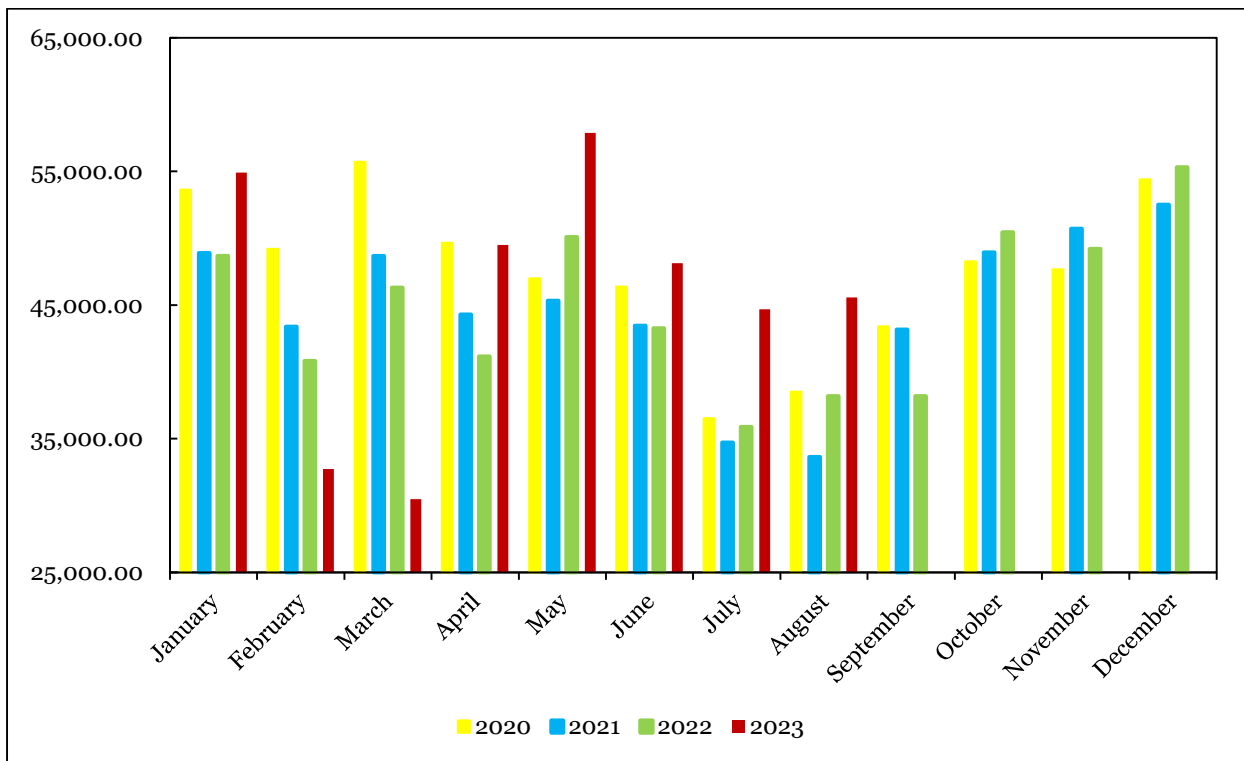
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>); International Coffee Organization (http://www.ico.org/coffee_prices.asp)

Figure 13(d): Monthly Kenya coffee auction prices (Ksh/Kg) and global composite prices (US cents/lb)



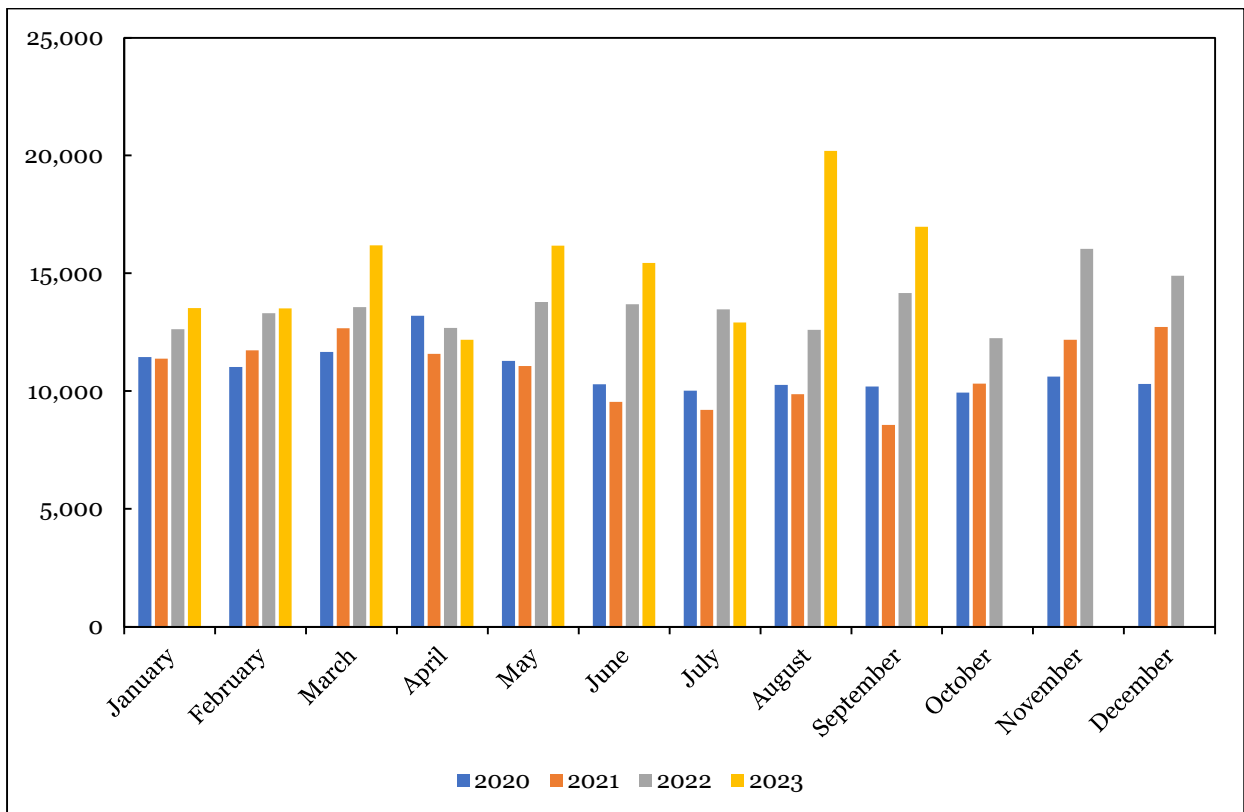
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>); International Coffee Organization (http://www.ico.org/coffee_prices.asp)

Figure 13(e): Monthly tea production (MT)



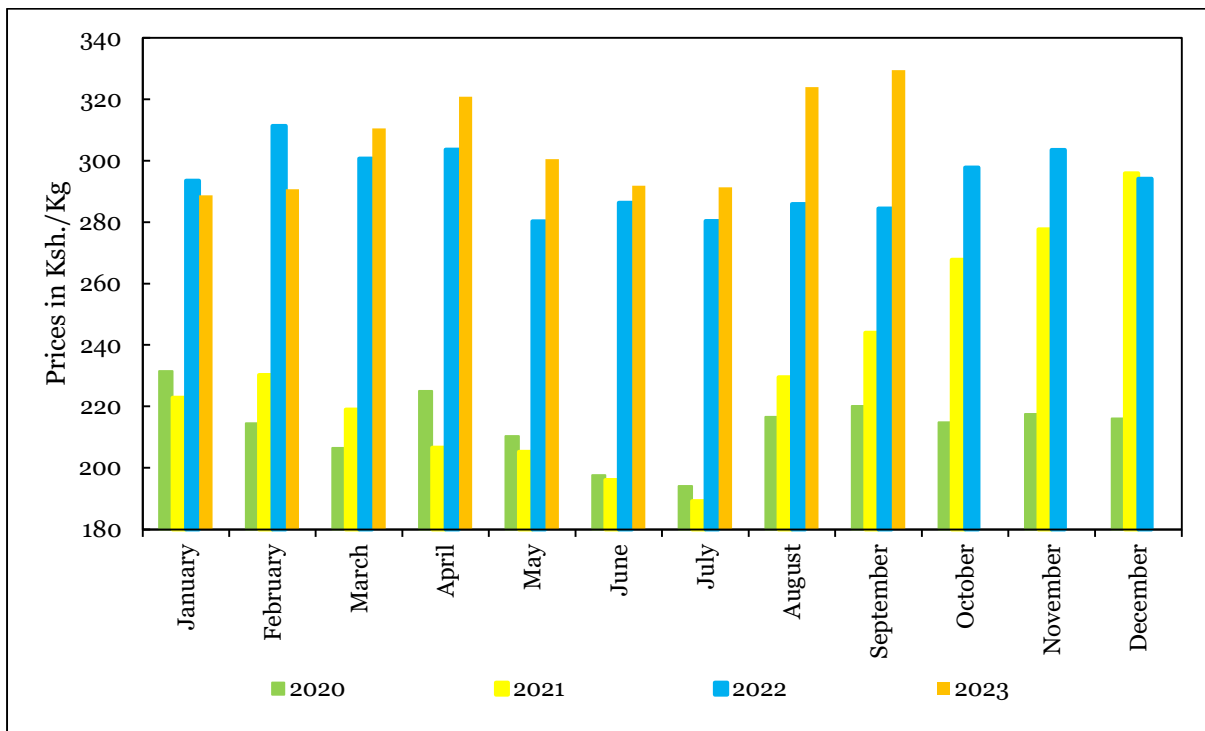
Data source: Kenya National Bureau of Statistics; East African Tea Trade Association

Figure 13(f): Monthly tea exports (Ksh million)



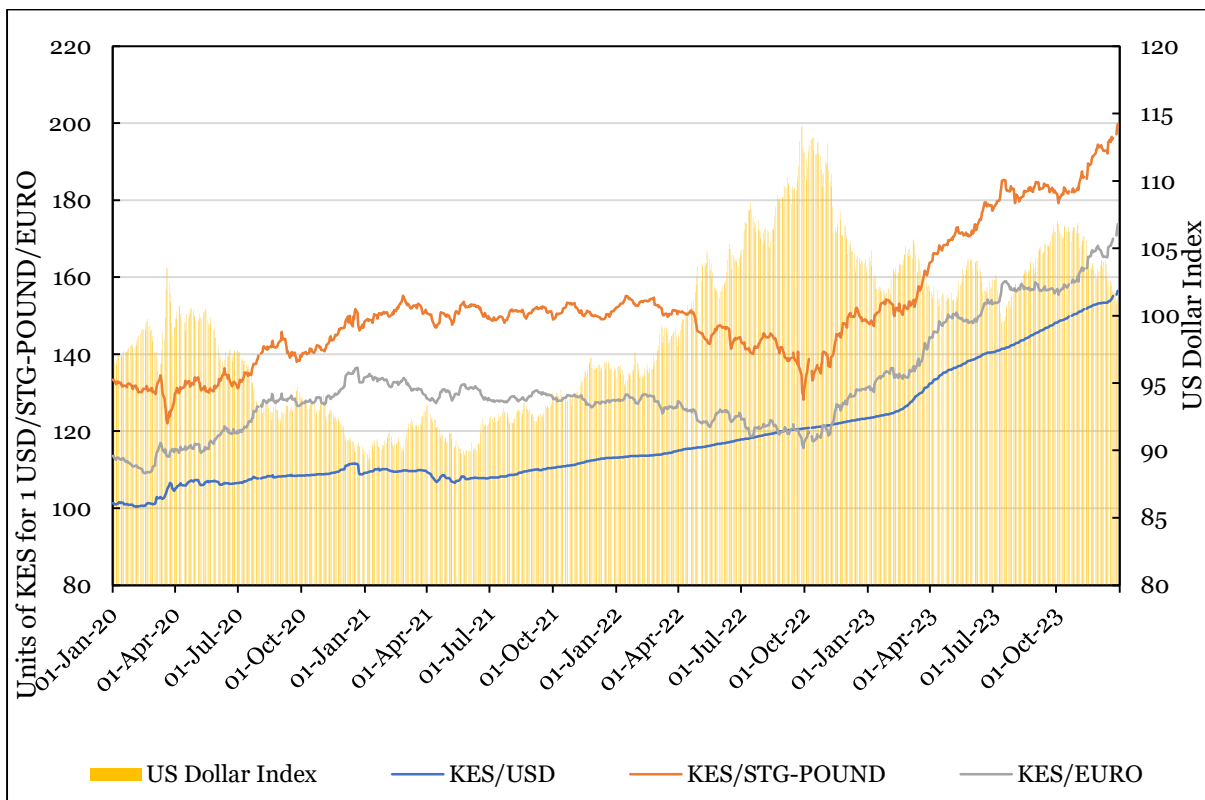
Data source: Kenya National Bureau of Statistics; East African Tea Trade Association

Figure 13(g): Monthly Kenya tea auction prices (Ksh/Kg)



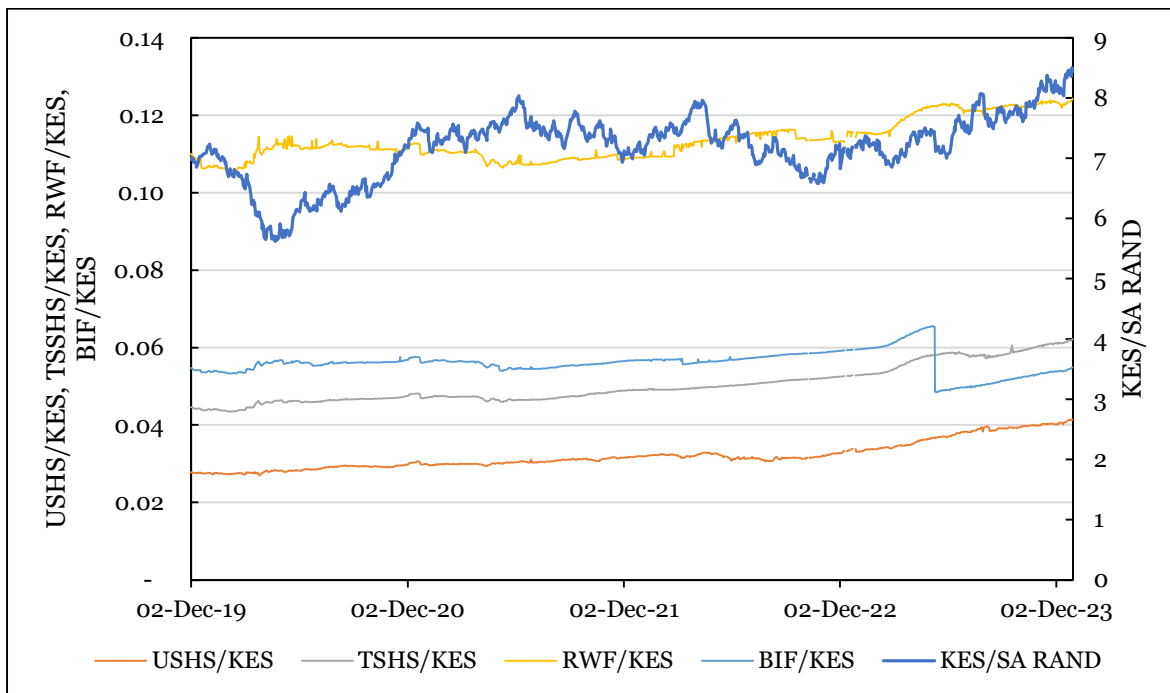
Data Source: Kenya National Bureau of Statistics; East Africa Tea Trade Association; Mombasa Tea Auction

Figure 14: The exchange rate of Kenya shilling to global currencies



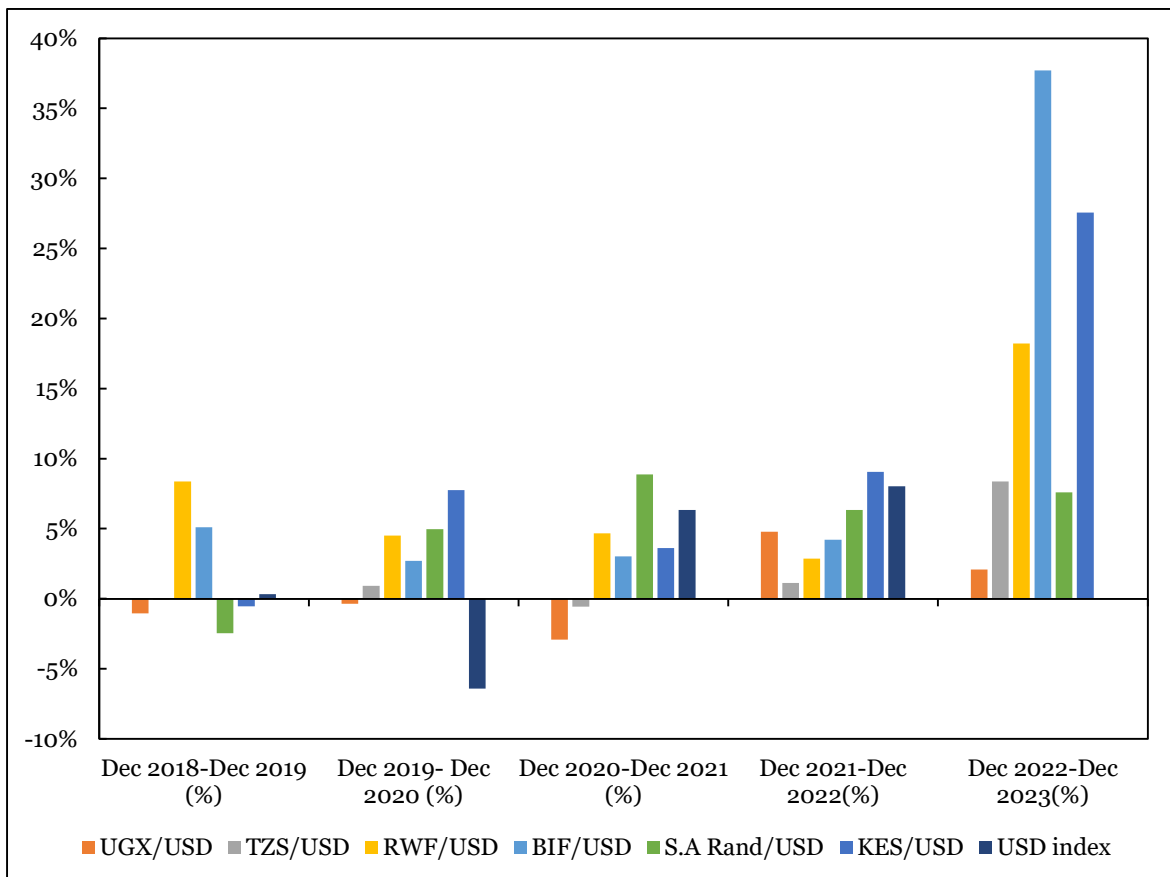
Data source: Central Bank of Kenya; Kenya National Bureau of Statistics; <https://www.investing.com/quotes/us-dollar-index-historical-data>

Figure 15: The exchange rate of Kenya shilling to regional currencies



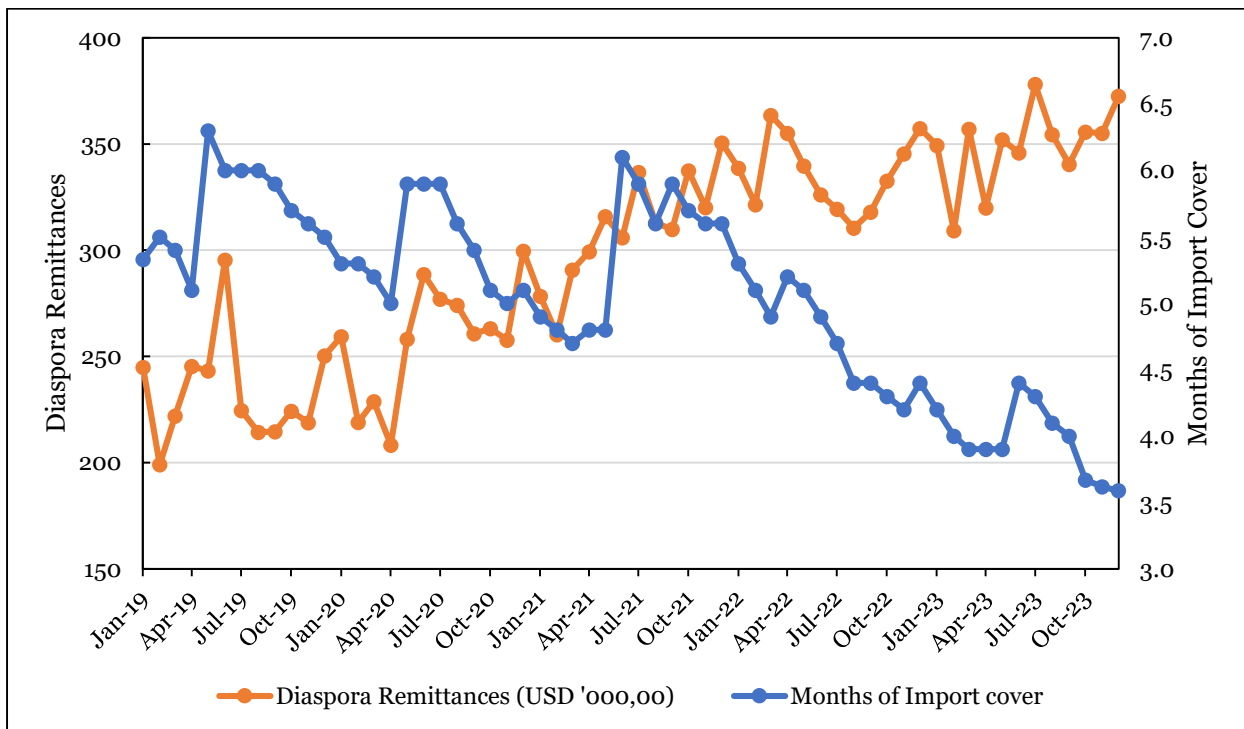
Data source: Central Bank of Kenya

Figure 16: Performance of select currencies against the US dollar



Data source: Country Statistics Offices; <https://www.investing.com>. Percentage change in currencies against the US Dollar measured as end of period changes

Figure 17: Months of import cover and diaspora remittances



Data Source: Central Bank of Kenya

3. MONETARY AND FINANCIAL SECTOR

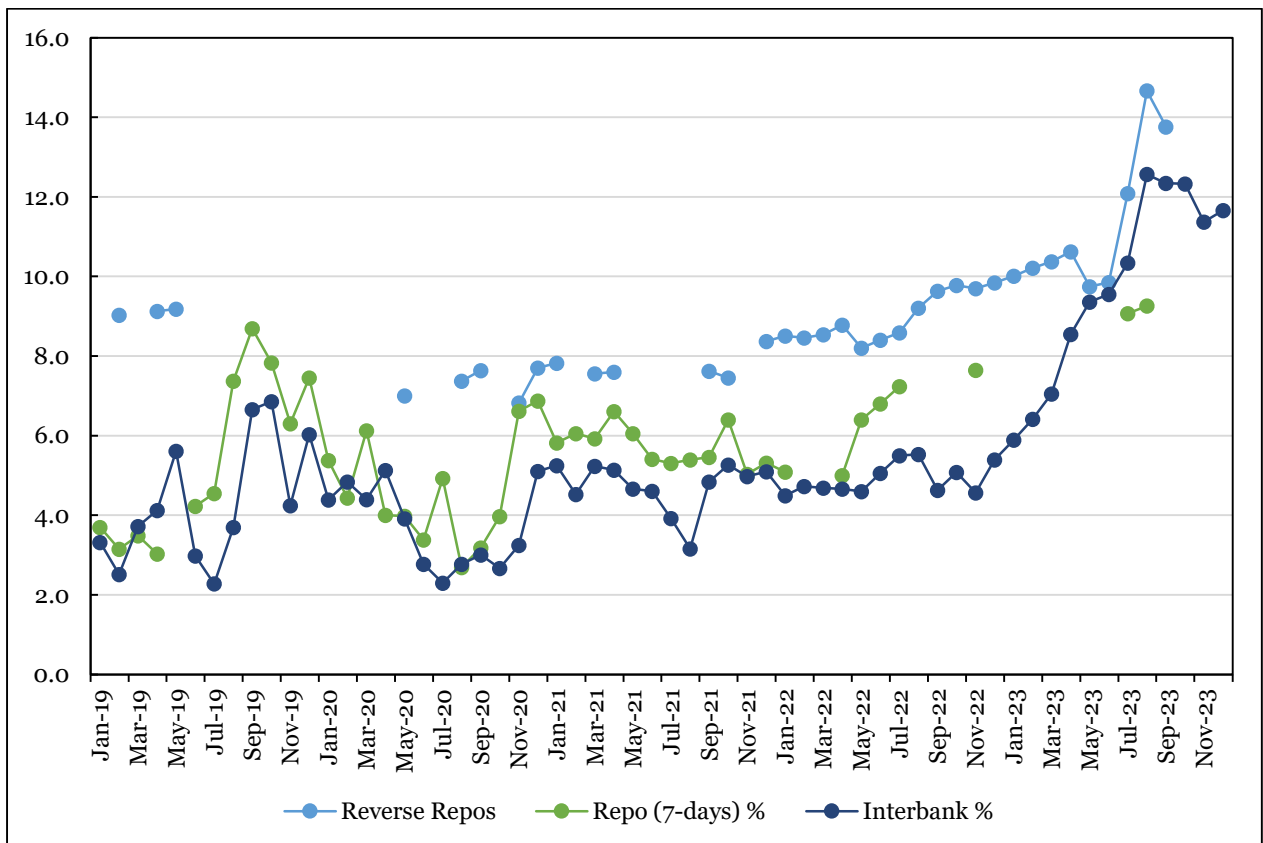
In December 2023, the Monetary Policy Committee of the Central Bank of Kenya made the decision to raise the Central Bank Rate (CBR) by 200 basis points, bringing it to 12.5 per cent. This decision was driven by the need to stabilize the Shilling amidst ongoing depreciation. Meanwhile, other nations in the East African region, including Uganda, Tanzania, and Rwanda, opted to maintain their central bank rates at their existing levels of 9.5 per cent, 5.0 per cent, and 7.5 per cent, respectively.

The lending rate averaged 14.2 per cent in October 2023, up from an average of 12.4 per cent in the corresponding month of the previous year. Furthermore, the weighted average interest rates for Treasury Bills across the 91-day, 182-day, and 364-day periods have been on a rising trend. These rates increased from averages of 8.2 per cent, 9.0 per cent, and 9.9 per cent in 2022 to 12.2 per cent, 12.4 per cent, and 12.7 per cent in 2023, respectively. By the end of 2023, the Treasury bill rates for the 91-day, 182-day, and 364-day periods had reached 15.7 per cent, 15.8 per cent, and 15.8 per cent, respectively, showing a significant increase from the 2022 closing rates of 9.3 per cent, 9.8 per cent, and 10.2 per cent, respectively.

The banking sector's total credit increased by 13.5 and 14.0 per cent in October and November 2023, respectively, rising to Ksh 6.1 trillion in October 2023 from Ksh 5.4 trillion in October 2022 and Ksh 6.2 trillion in November 2023 from Ksh 5.4 trillion in November 2022. Private sector credit increased by 12.5 and 13.2 per cent in October and November 2023, compared to 36.9 and 12.5 per cent in October and November 2022. Furthermore, the proportion of public sector credit was 37.4 and 37.7 per cent in October and November 2023, compared to 36.9 and 37.2 per cent in the same months in 2022. In both October and November 2023, credit to the manufacturing sector accounted for approximately 0.1 of total credit, which was higher than the 0.09 percentage in equivalent months in 2022.

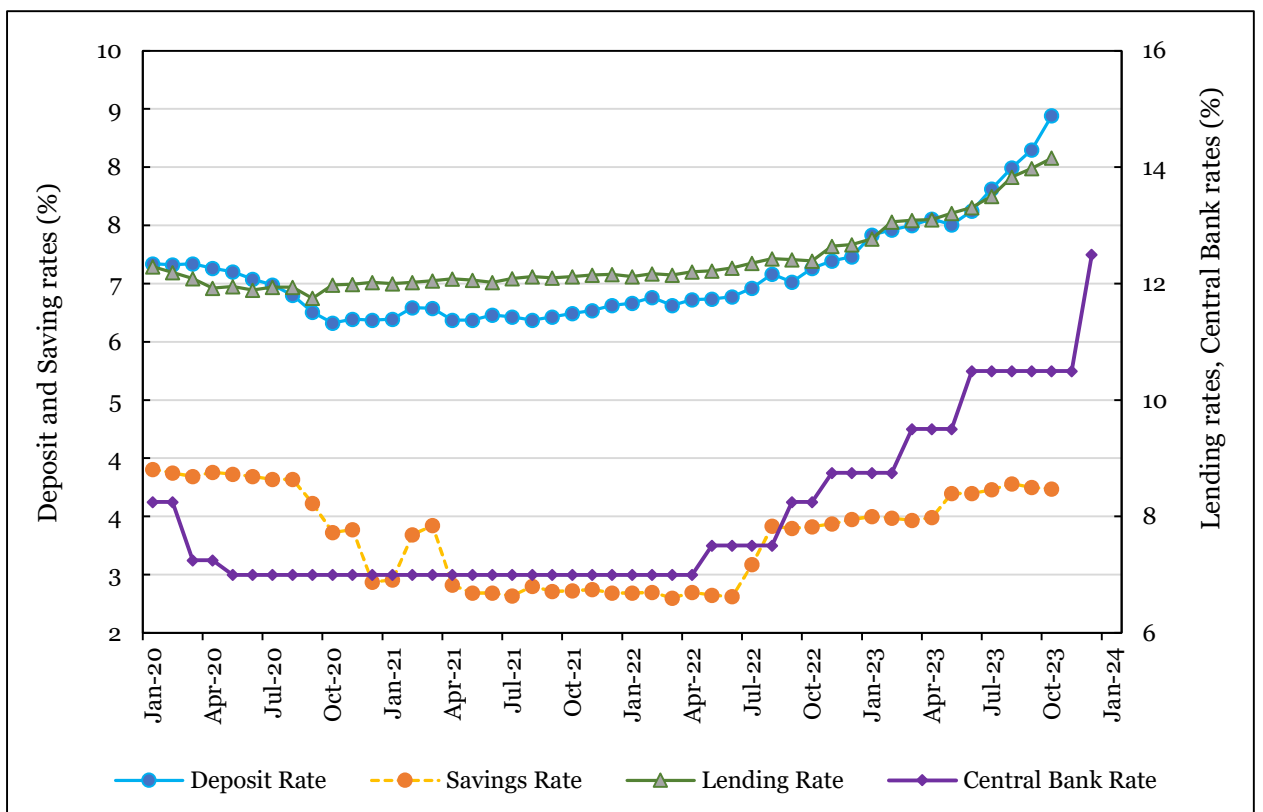
The sector's liquidity fell to 49.4 and 50.7 per cent in October and November, compared to 52.3 and 51.2 per cent in October and November 2022. The Non-Performing Loans to Gross Loans ratio further grew dramatically to 15.3 and 15.2 per cent in October and November 2023, up from 13.8 per cent in both October and November 2022. The banking sector's return on assets was 2.7 and 2.8 per cent in October and November 2023, down from 3.2 and 3.5 per cent in the respective months in 2022, a trend that has continued in 2023 and is attributed to the effects of the Kenya shilling depreciation on private equity funds during investment and distribution periods.

Figure 18a: Repos and Reverse Repo interbank rates



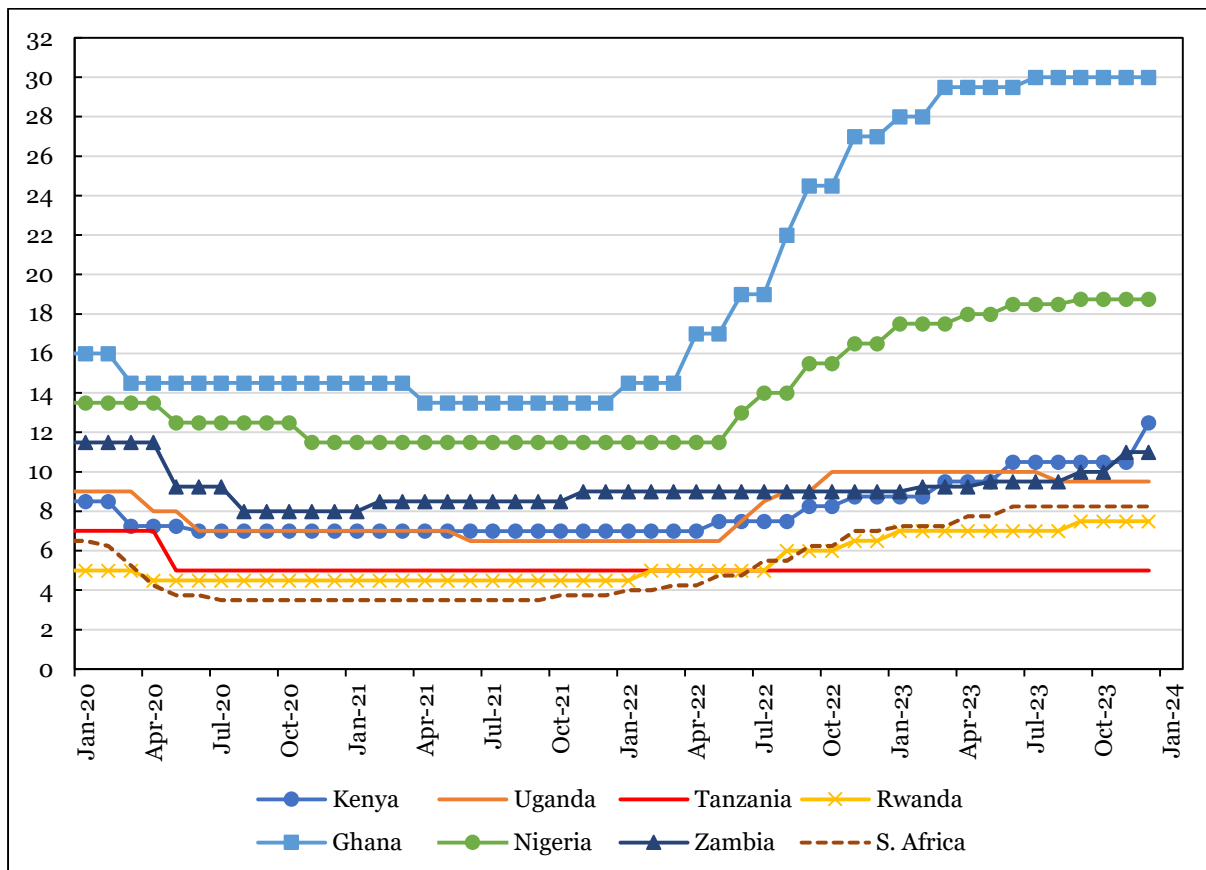
Data source: Central Bank of Kenya

Figure 18b: Commercial bank rates and Central Bank rate



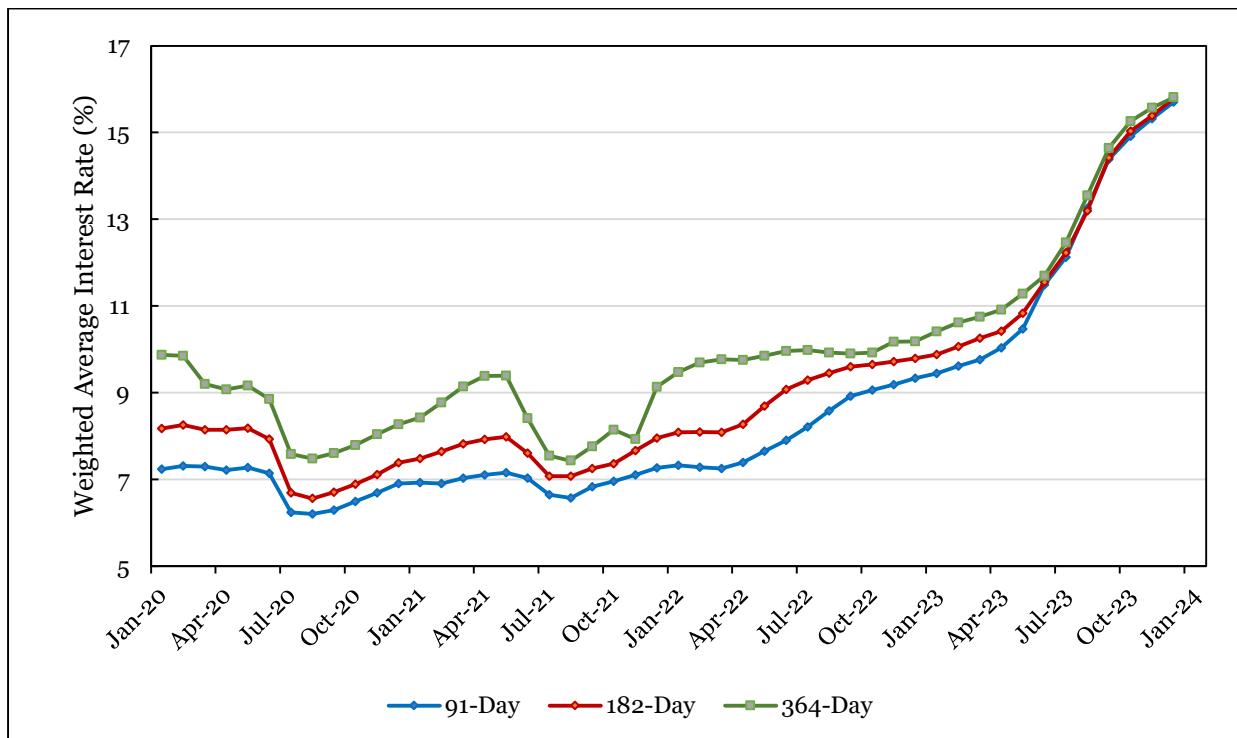
Data source: Central Bank of Kenya

Figure 19: Monetary policy stance for selected countries in Africa



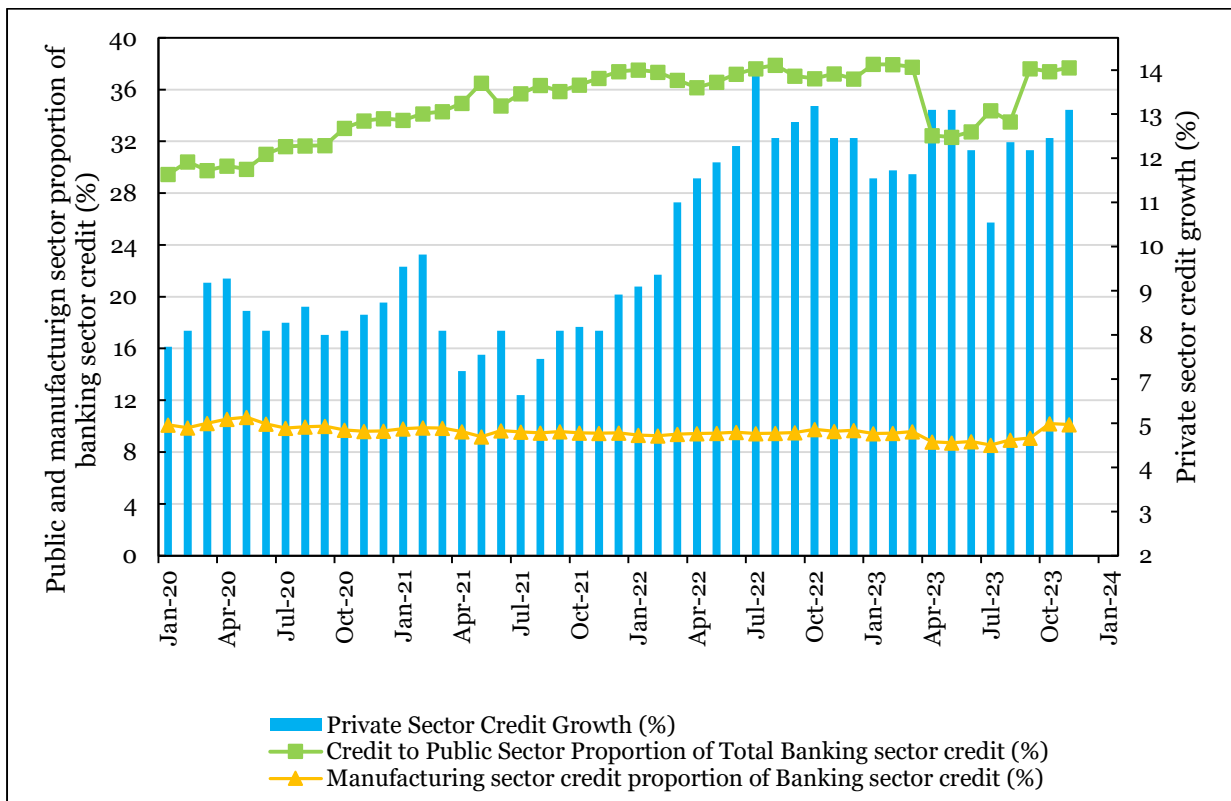
Data Source: Country Central Banks

Figure 20: Treasury bill weighted average rate (%)



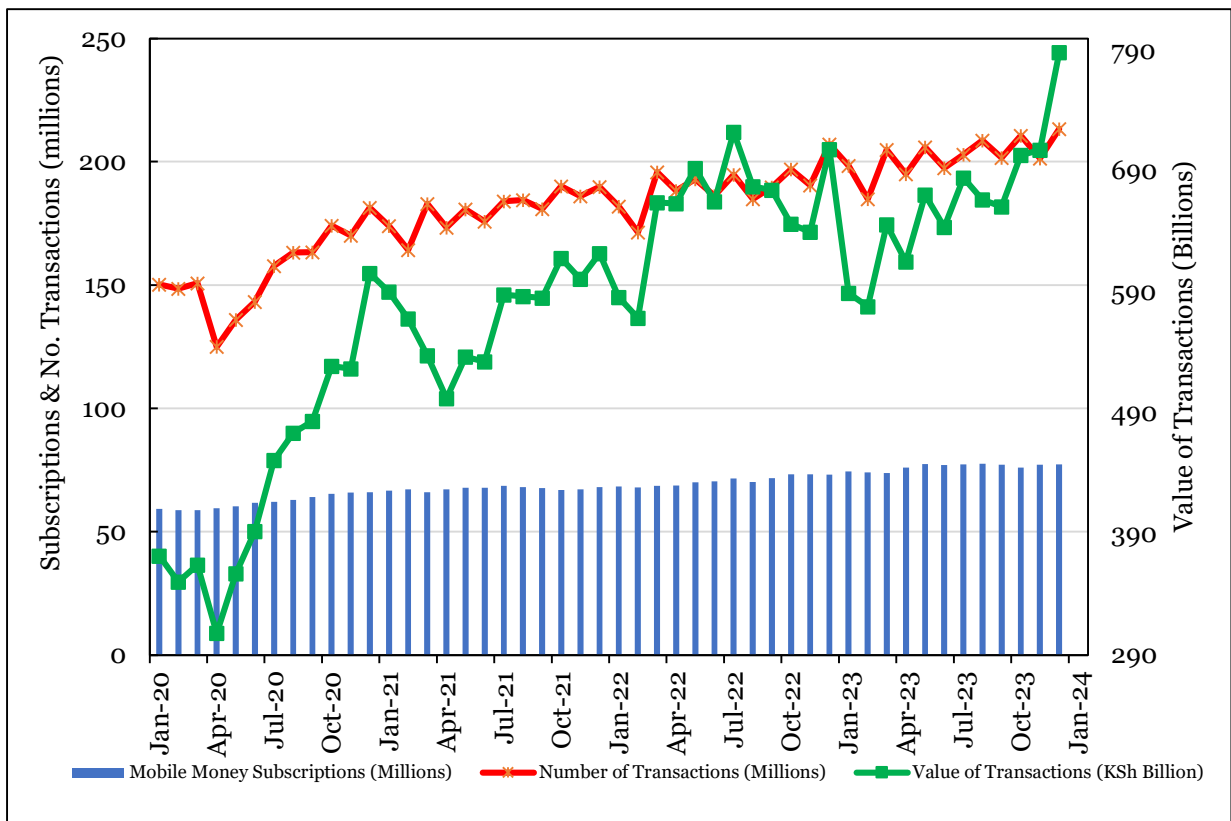
Data source: Central Bank of Kenya

Figure 21: Banking sector credit



Data Source: Central Bank of Kenya

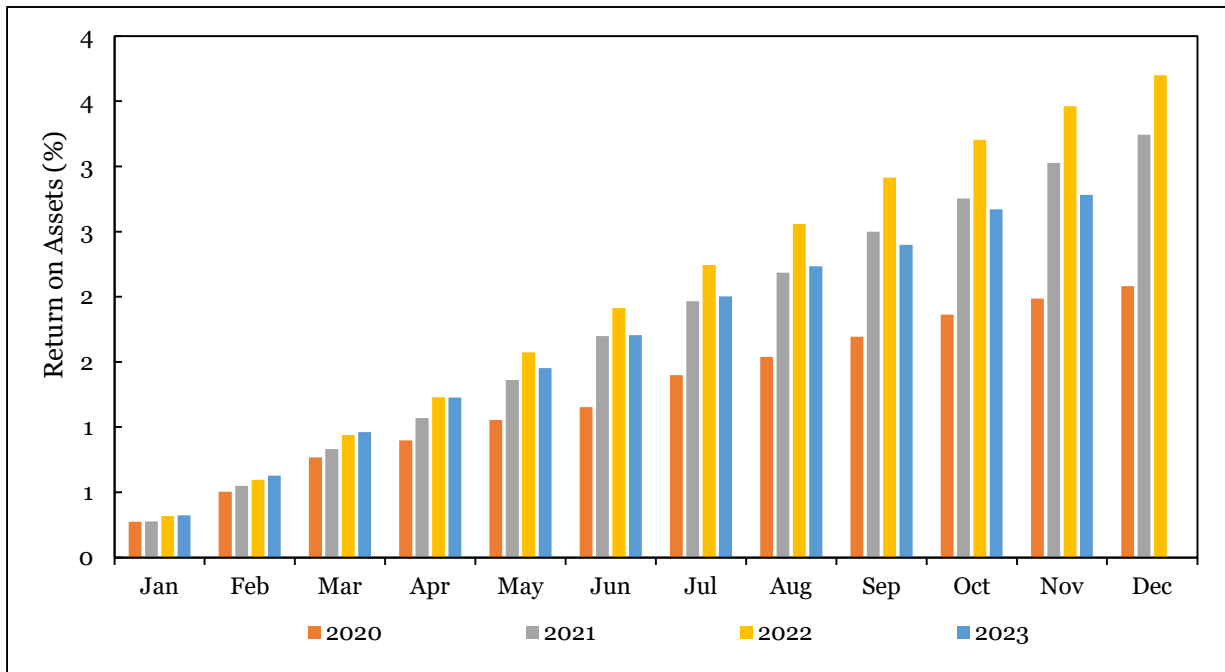
Figure 22: Mobile money transactions



Data source: Kenya National Bureau of Statistics, Central Bank of Kenya

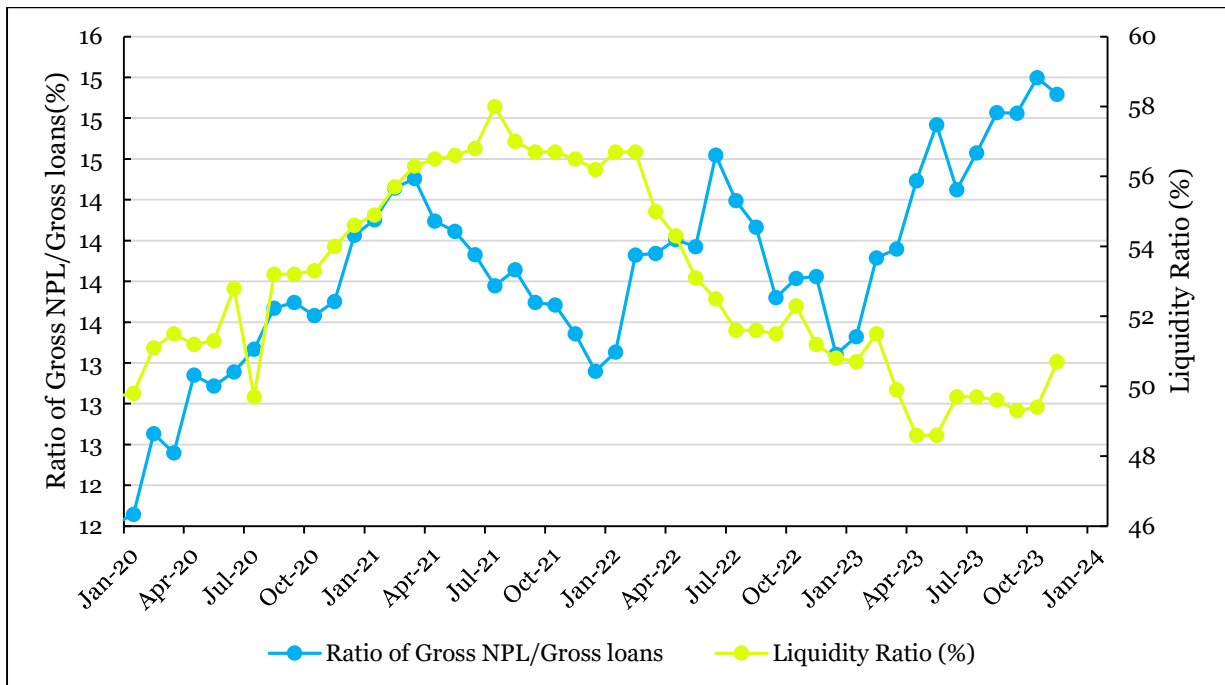
Figure 23: Kenya banking sector performance

Figure 23(a): Return on asset (%)



Data Source: Calculated using data from Central Bank of Kenya

Figure 23(b): Liquidity ratio and ratio of gross Non-Performing Loans (NPLs) to gross loans



Data Source: Calculated using data from Central Bank of Kenya

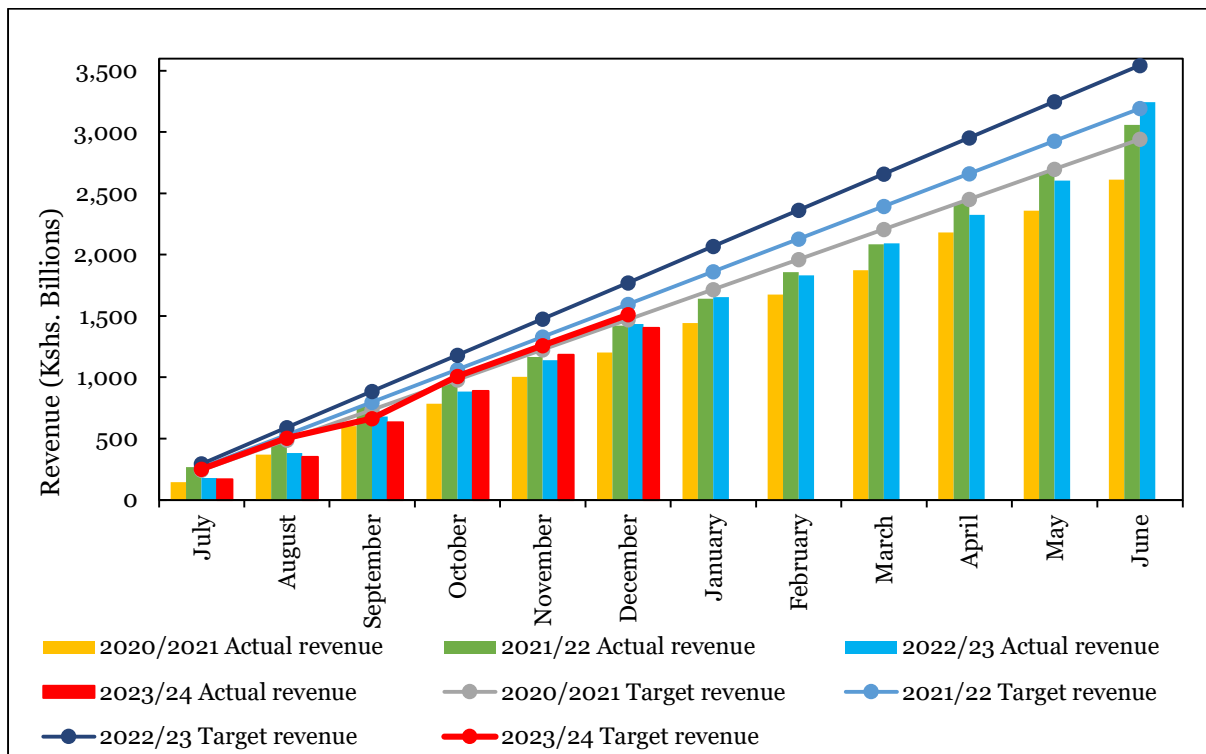
4. FISCAL PERFORMANCE

By the end of December 2023, the total revenue collected for the fiscal year 2023/2024 amounted to Ksh 1.4 trillion. This represents 33.7 per cent of the projected annual target of approximately Ksh 4.3 trillion. The composition of this revenue was primarily tax revenue, which constituted 72.9 per cent of the total, with domestic and external borrowing accounting for 19.0 per cent and 5.4 per cent, respectively. In the second quarter of the fiscal year 2023/24, revenue collection for October, November, and December was Ksh 194.1 billion, Ksh 243.1 billion, and Ksh 258.7 billion, respectively. This is a decrease compared to the Ksh 256 billion, Ksh 295 billion, and Ksh 219 billion collected in the same months of 2022, indicating a lower revenue collection in the second quarter of the fiscal year 2023/2024.

Government expenditure for the fiscal year 2023/24 up to December 2023 totaled Ksh 1.4 trillion, with development expenditure representing about 11 per cent of the expenditure performance. The exchequer issued Ksh 1.3 trillion to the national government and Ksh 142.5 billion to county governments during this period. The exchequer balance as a percentage of actual revenue, a key indicator of fiscal health, was quite low at 0.1 per cent as of December, indicating the government's capacity to support various programmes and services despite limited revenue availability.

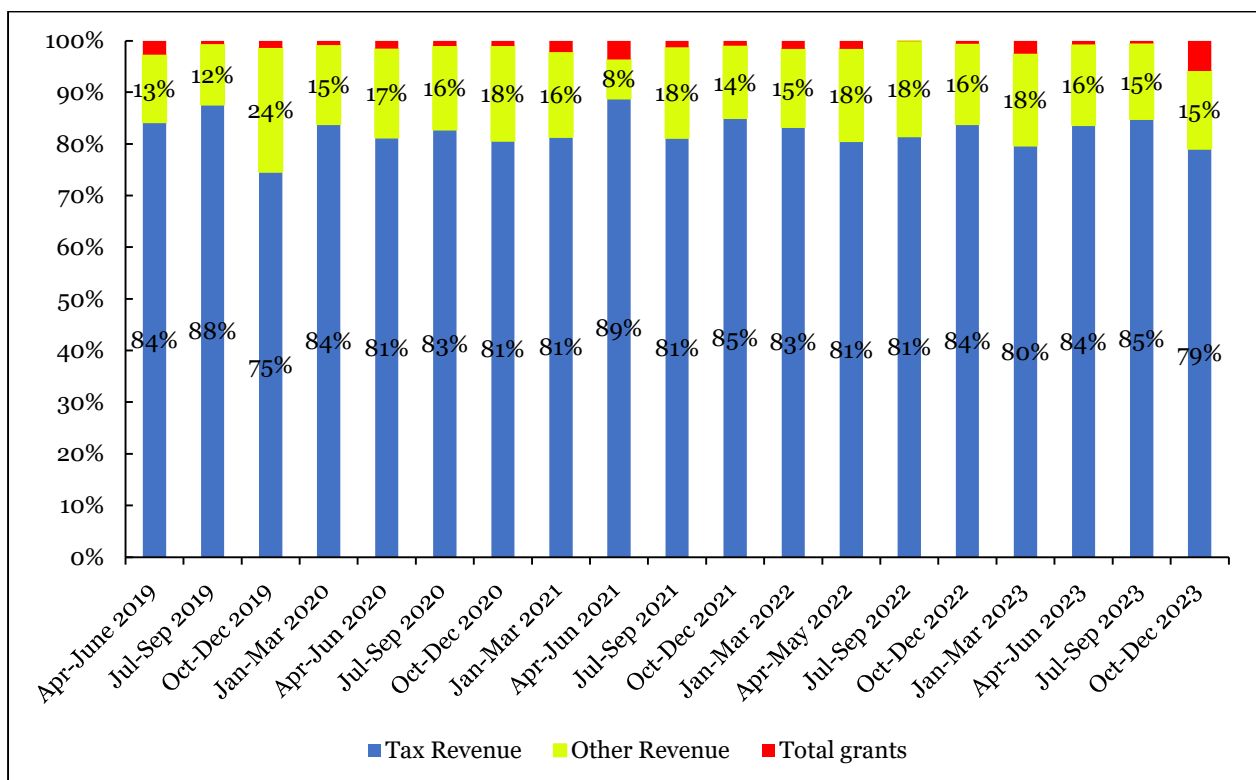
The average proportion of Treasury bonds in domestic debt rose to 84.7 per cent in October-December 2023 from 82.9 per cent in the same period in 2022. Despite a declining trend over time, banking institutions continued to hold the largest share of domestic debt, averaging 45.4 per cent in the October-December 2023 quarter. The share of pension funds decreased to 30.2 per cent in the October-December quarter of the fiscal year 2023/2024, compared to 32.8 per cent in the same period of the fiscal year 2022/2023. Since June 2023, the government has been tracking IMF funds on-lent to the government as a domestic financing instrument to provide financial assistance and ensure responsible spending.

Figure 24: National revenue (Ksh billions)



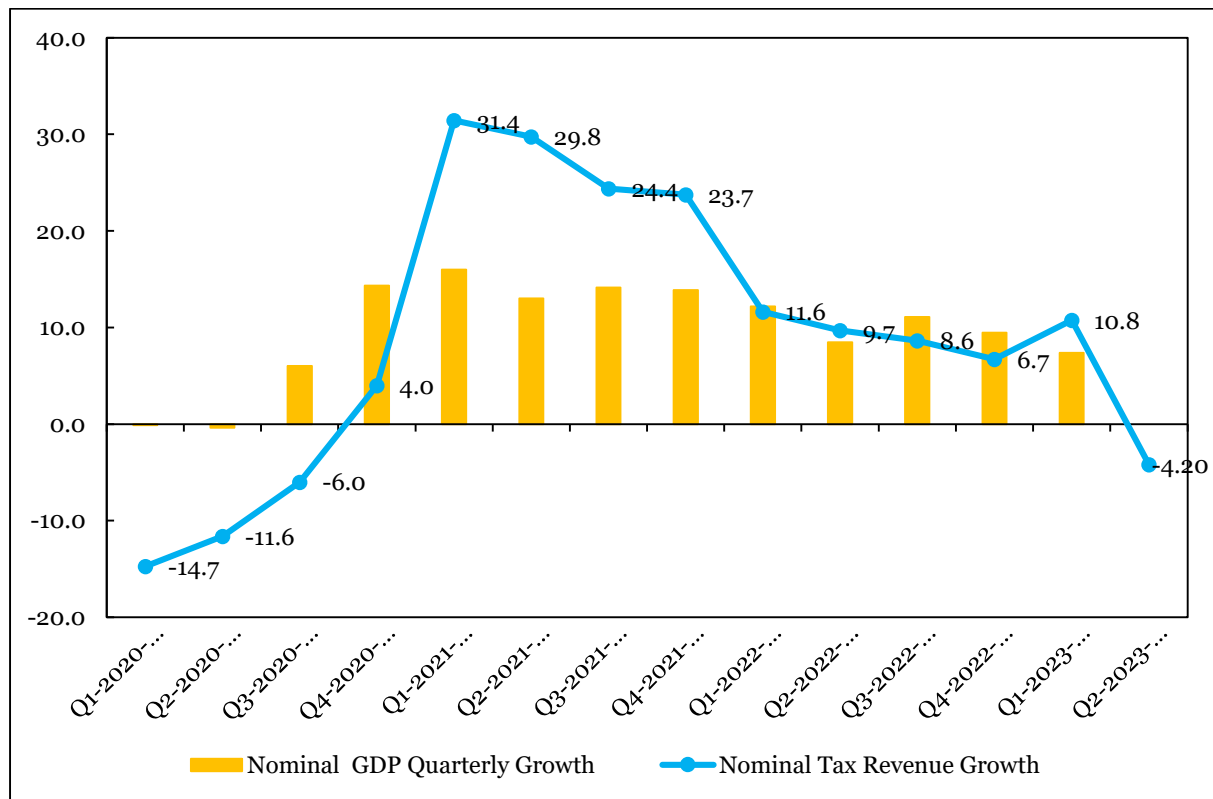
Data Source: Monthly Gazette Notices, The National Treasury and Planning Quarterly Economic and Budget Review

Figure 25: Composition of government revenue (Ksh billions)



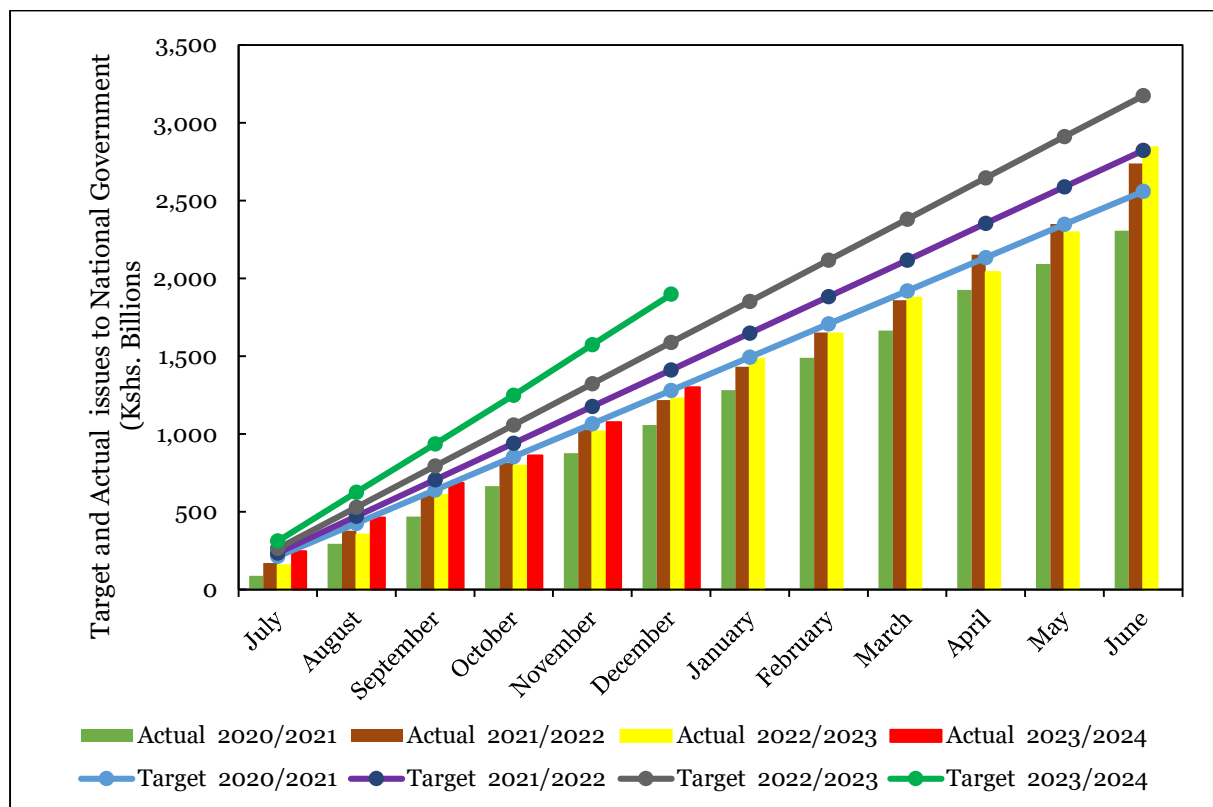
Data Source: Calculated using data from the Central Bank of Kenya and The National Treasury data published on monthly Kenya Gazette Notices

Figure 26: Growth in tax revenue (%) and quarterly GDP growth (%)



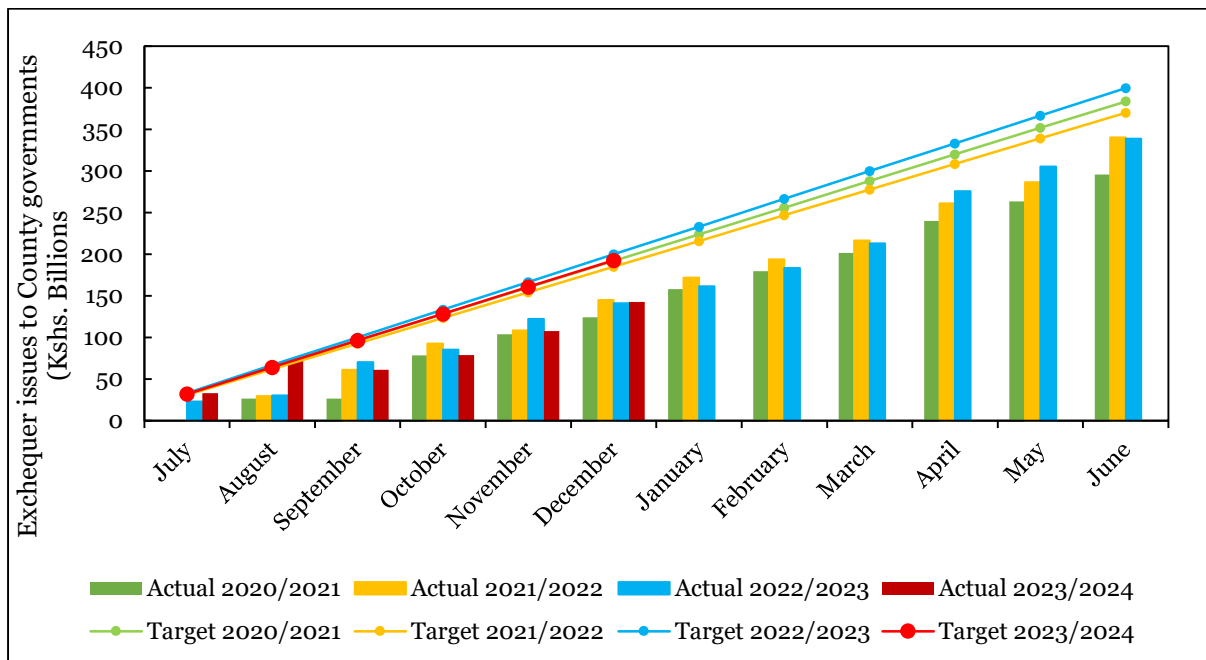
Data Source: Kenya National Bureau of Statistics and Central Bank of Kenya

Figure 27: Exchequer issues to National government (Ksh billions)



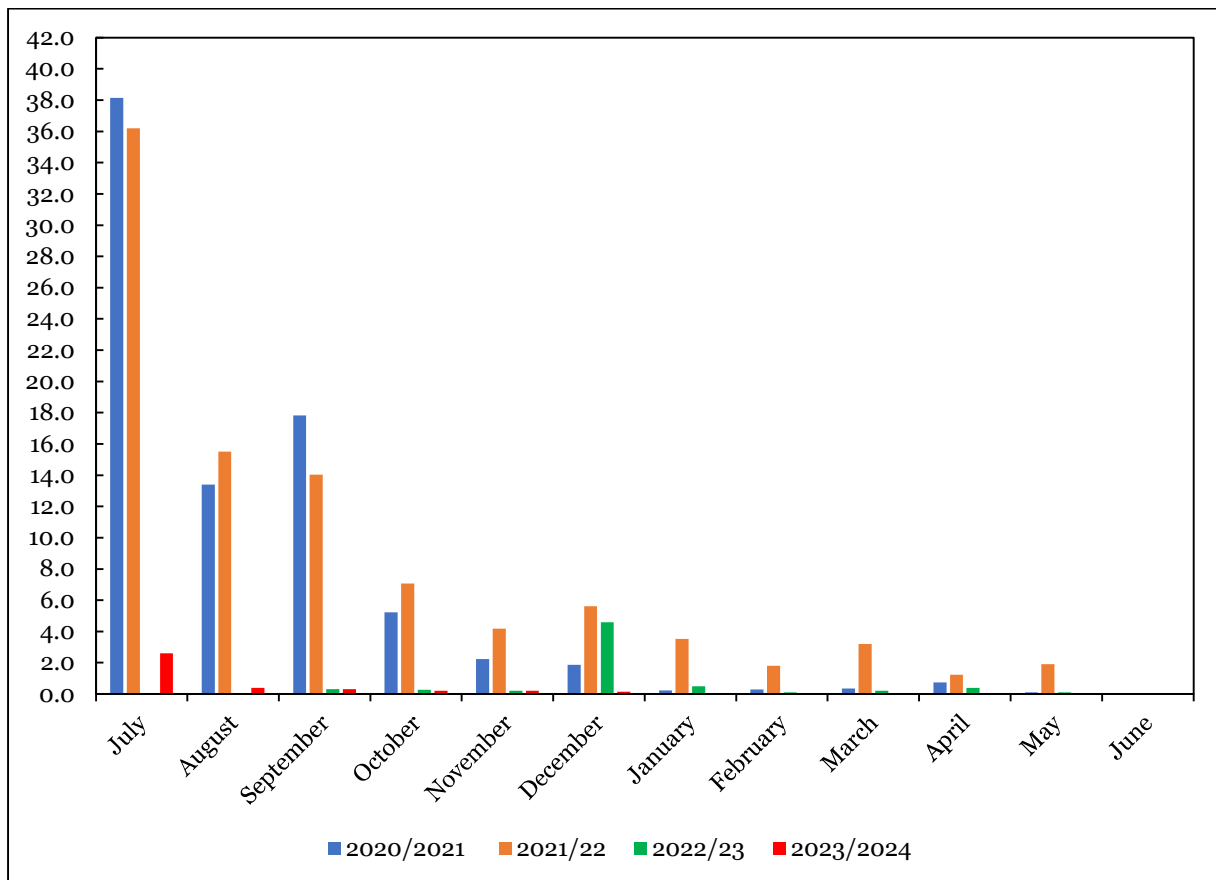
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 28: Exchequer issues to county governments (Ksh billions)



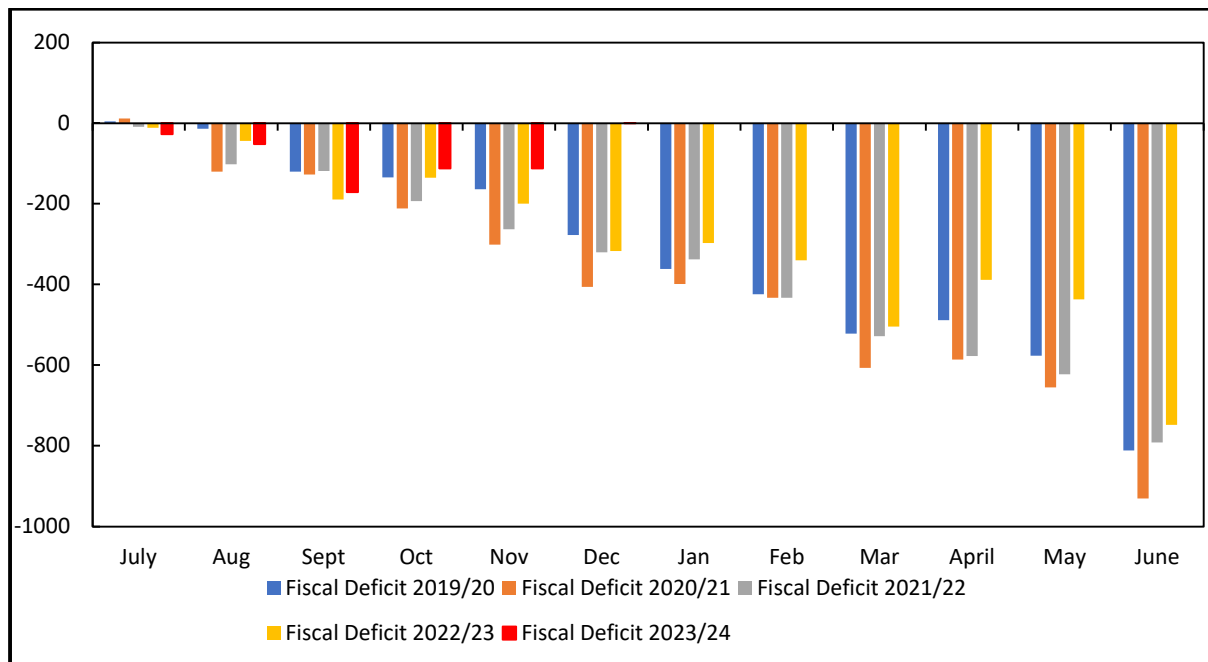
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 29: Exchequer balance as a percentage of actual revenue (%)



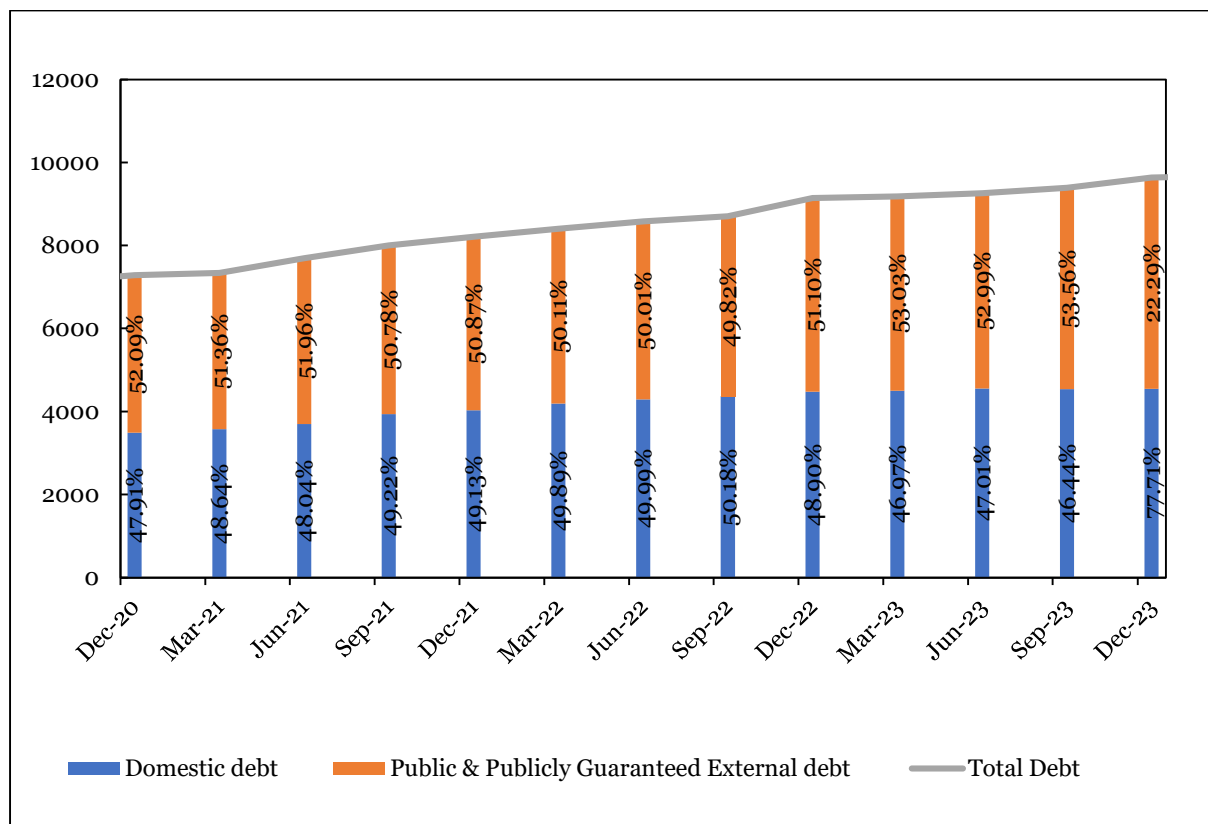
Data Source: Monthly Gazette Notices, The National Treasury and Planning Quarterly Economic and Budget Review

Figure 30: Fiscal deficit (Ksh billions)



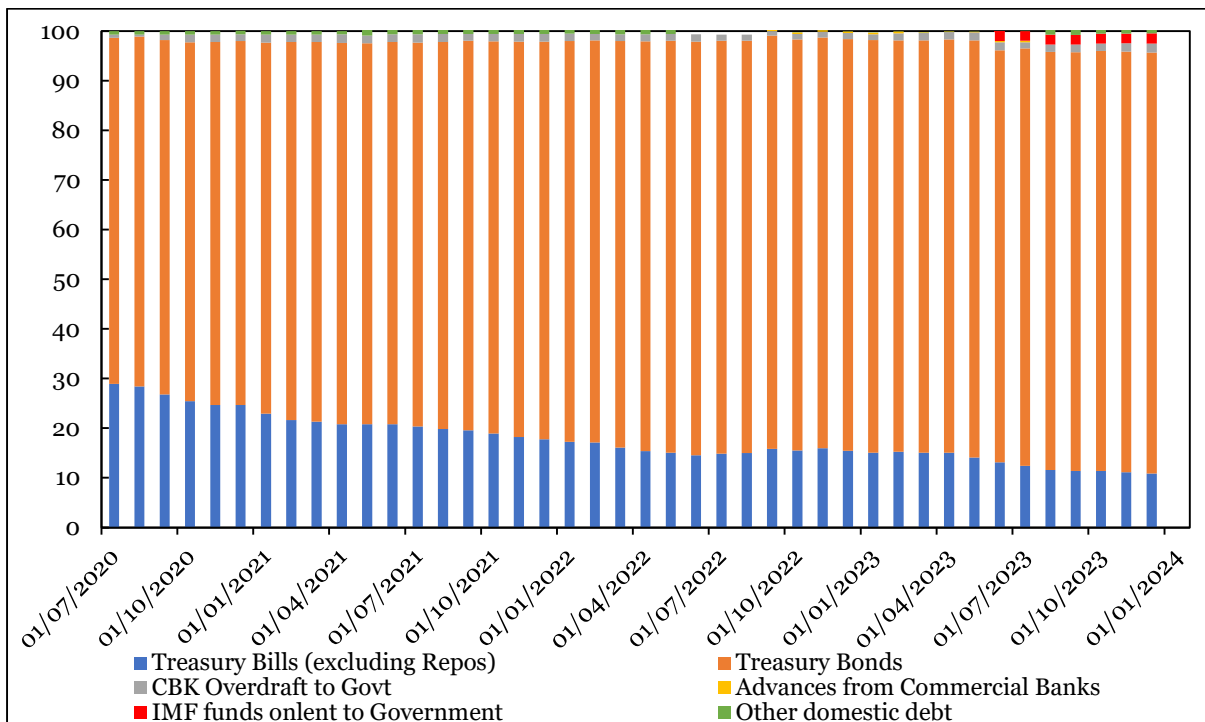
Data Source: Calculated using data from Central Bank of Kenya and The National Treasury data published on monthly Kenya Gazette Notice

Figure 31: Total debt (Ksh billion) and proportionate shares of domestic and foreign debt



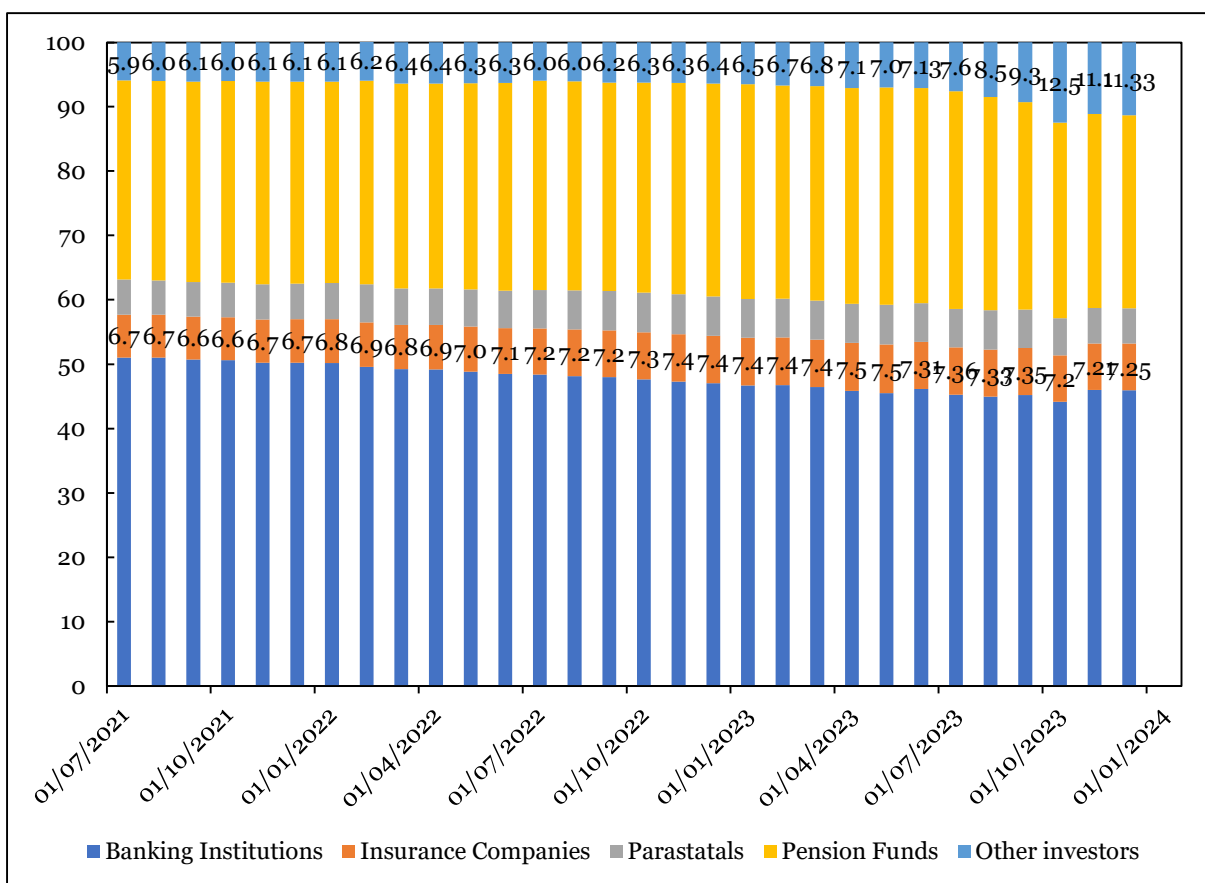
Data Source: Calculated using data from the Gazette Notices, Quarterly Economic and Budget Review and Central Bank of Kenya Monthly Economic Indicators

Figure 32: Composition of government domestic debt by instrument (%)



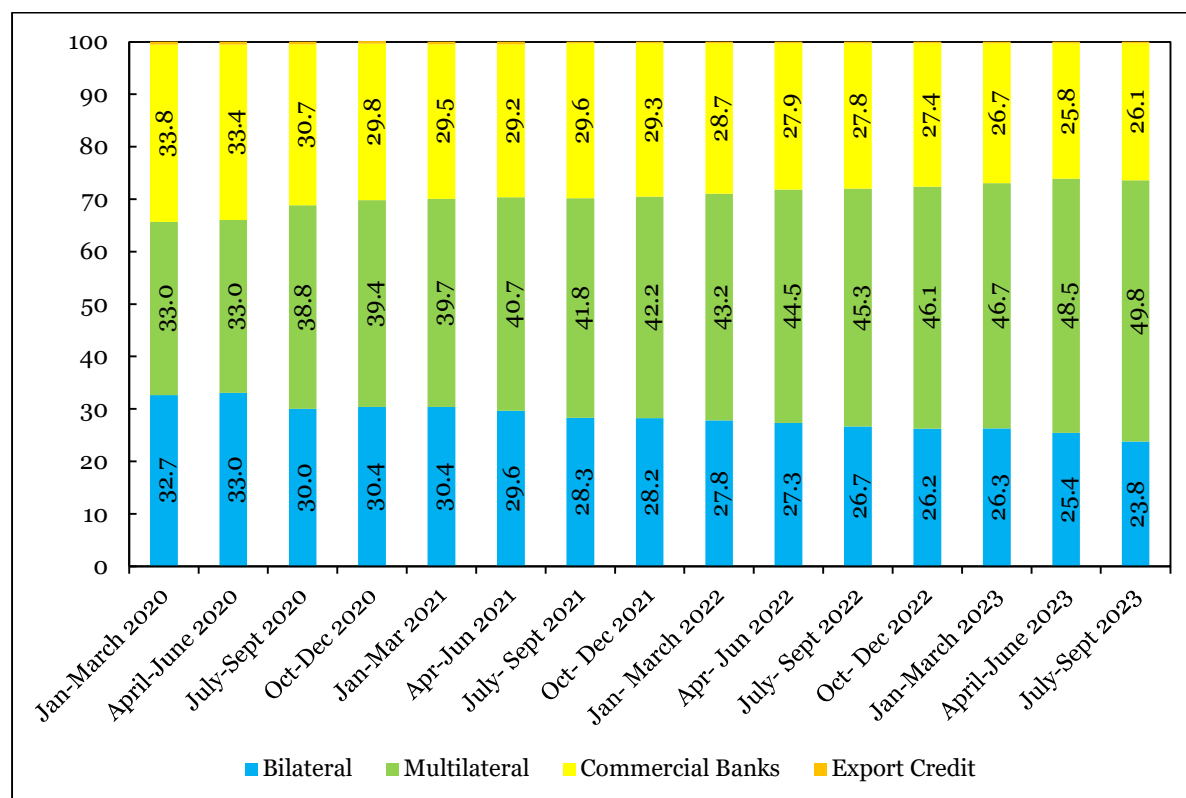
Data Source: Calculated using data from the Central Bank of Kenya

Figure 33: Composition of government domestic debt by holder (%)



Data Source: Calculated using data from the Central Bank of Kenya

Figure 34: Composition of external debt: Proportionate shares of bilateral, multilateral, commercial bank, and export credit (%)



Data Source: Calculated using data from the Central bank of Kenya

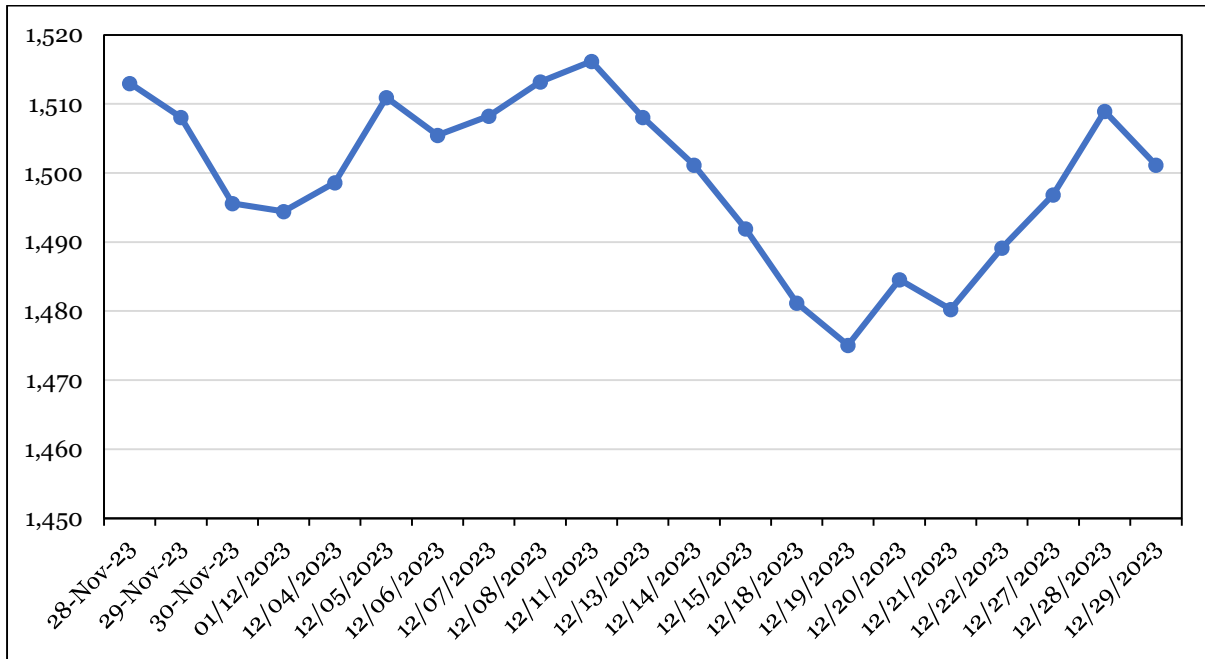
5. CAPITAL MARKETS

Foreign investors maintained a net selling position throughout the quarter, with foreign sales of approximately Ksh 3 billion and Ksh 2.5 billion in October and November 2023, respectively, compared to foreign purchases of Ksh 2.4 billion and Ksh 2.1 billion. The level of trading activity grew, with average investor participation rising to 55.1 per cent and 62.2 per cent in October and November 2023, compared to 31.8 per cent and 60.5 per cent in October and November 2022. This is partly explained by the recovery of economic and trading activities at the national level, which has increased the economy's liquidity.

The 2024 Eurobond yields for Kenya in the October-December 2023 quarter averaged 14.3 per cent compared to a 9.7 per cent average in a similar period in 2022. The yields remained relatively high at 14.6 per cent in the months of October and November and 13.8 per cent in December 2023.

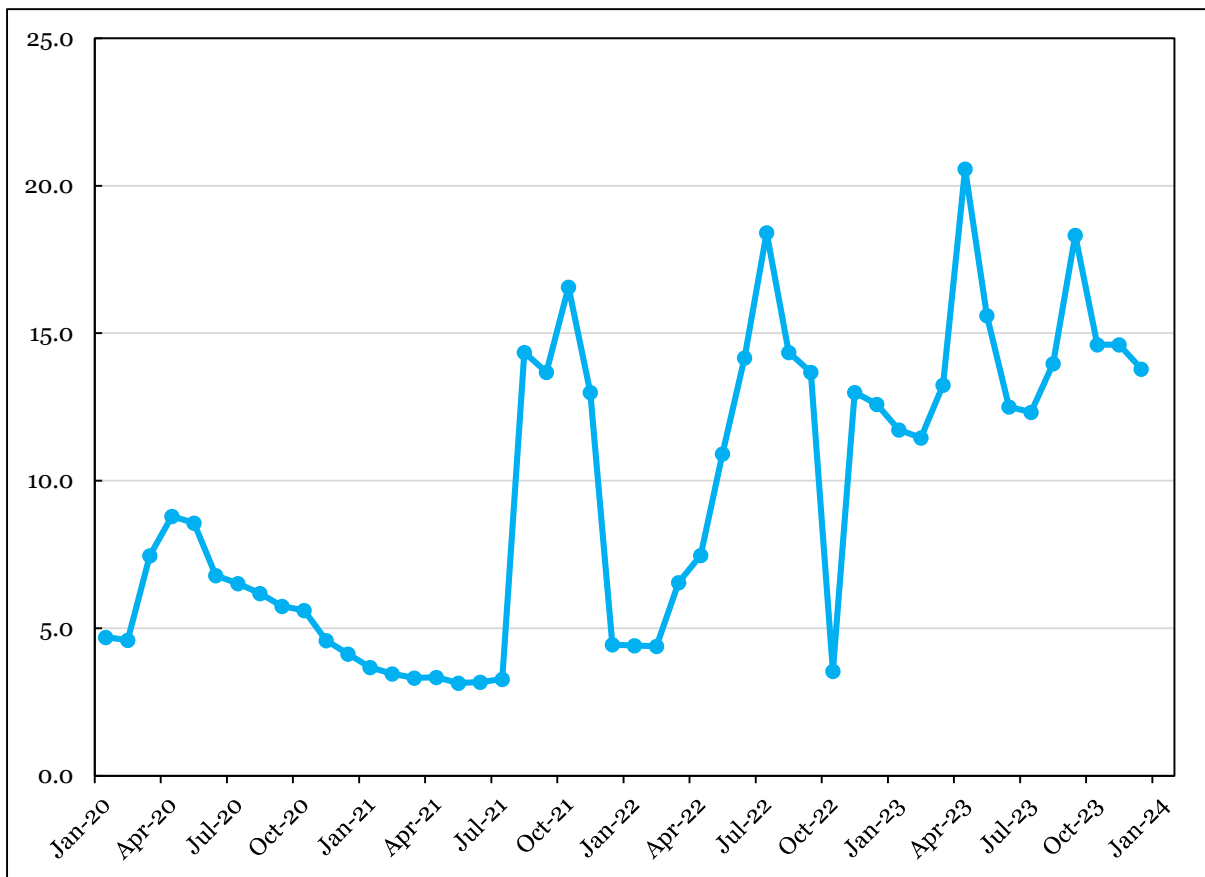
The regional and global markets showed a mixed performance in the October-December 2023 quarter; for instance, the US stock markets showed an improving stock performance as reflected in the key indices; NYSE Composite, Nasdaq 100, and Dow Industrial Average. However, the European stock markets recorded a decline during the quarter as shown by the Euro Next 100 index and the London Stock Exchange FTSE100. In Africa, South Africa's FTSE South Africa, and Kenya's NSE20 declined in performance while Egypt's EGX30 and Nigeria's NGSE30 recorded improvements.

Figure 35: Bond volumes traded (Ksh millions) and FTSE NSE Kenya government bond price Index



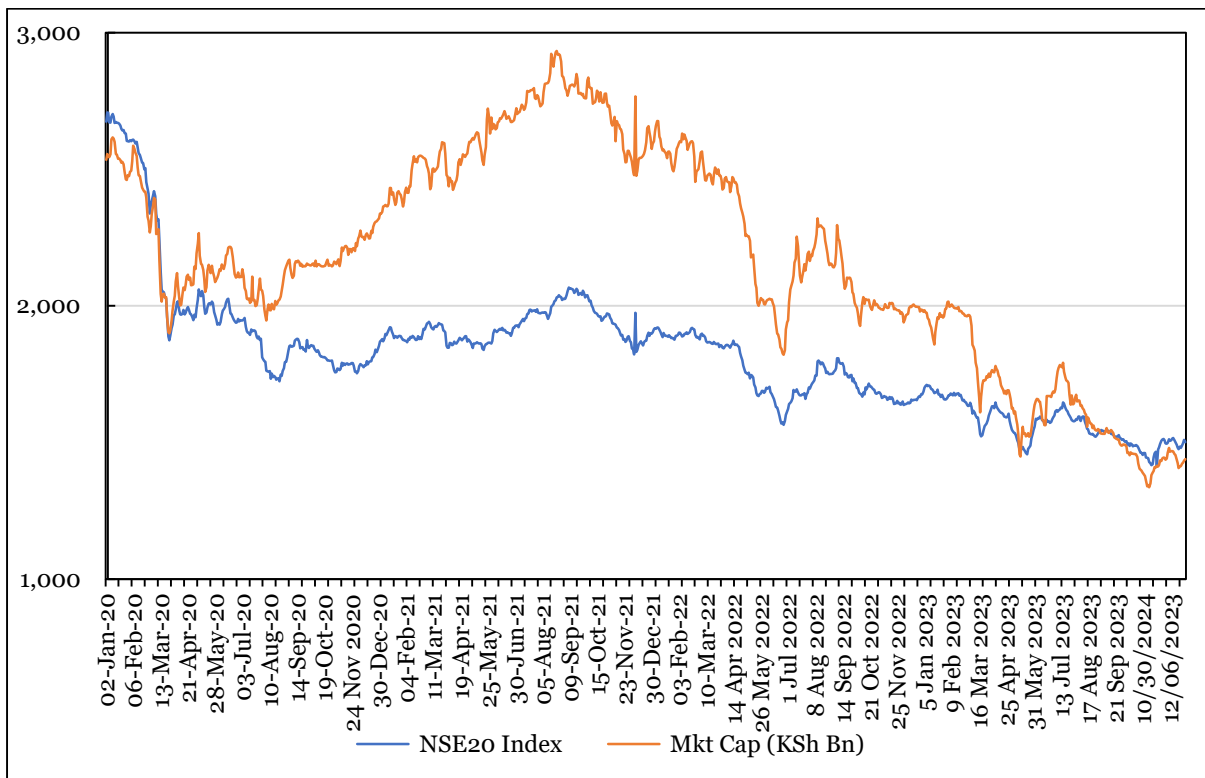
Data Source: Nairobi Securities Exchange; Central Bank of Kenya Monthly Economic Indicators

Figure 36: The 10-year Kenya Eurobond (2024) yield (%)



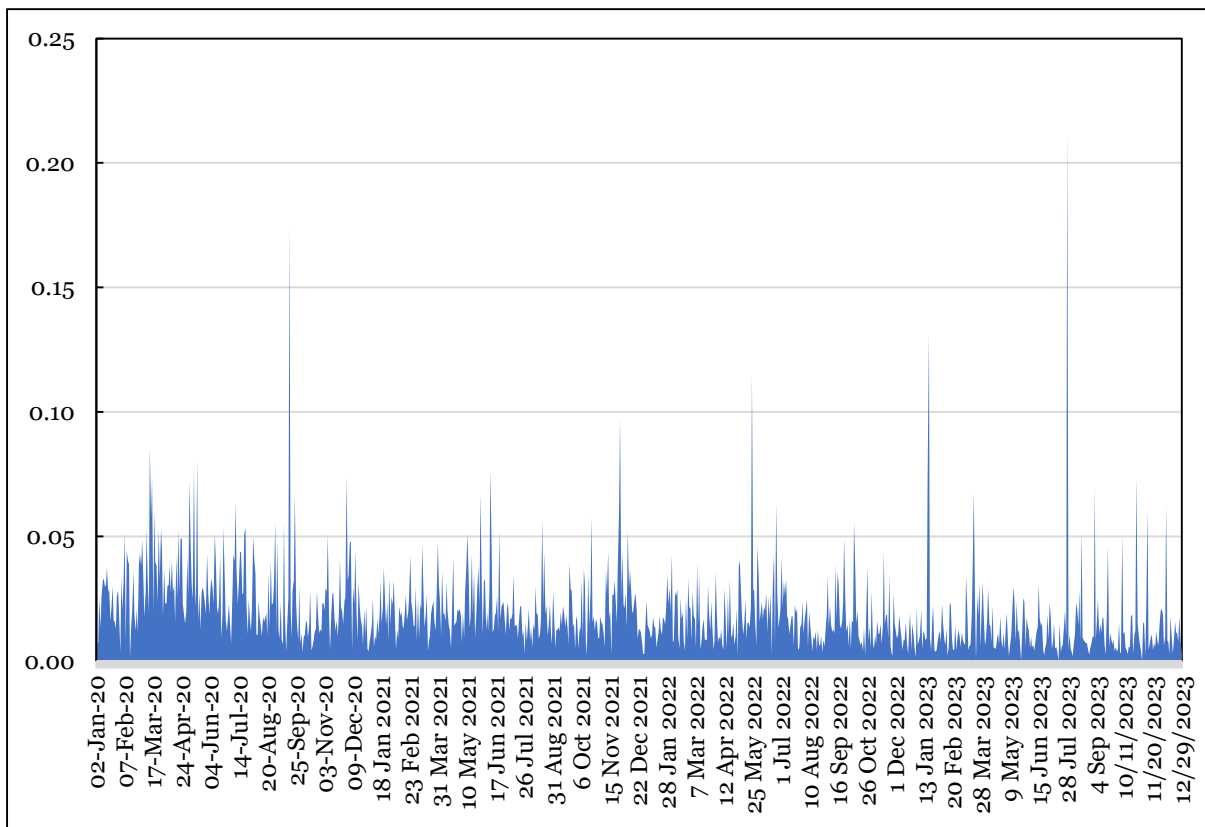
Data Source: Central Bank of Kenya Monthly Economic Indicators

Figure 37: Stock market performance



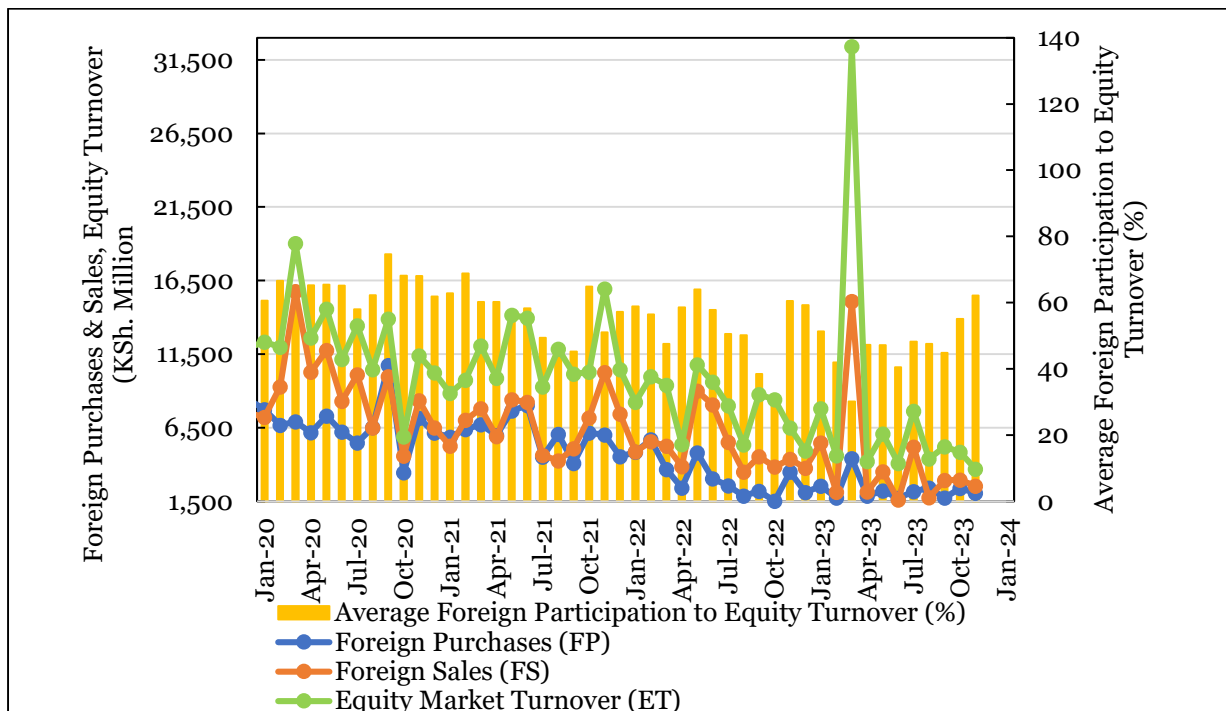
Data Source: Nairobi Securities Exchange

Figure 38: Stock value turnover ratio (%)



Data Source: Nairobi Securities Exchange; Calculated as equity turnover value (Ksh millions)/ Market capitalization (Ksh millions)

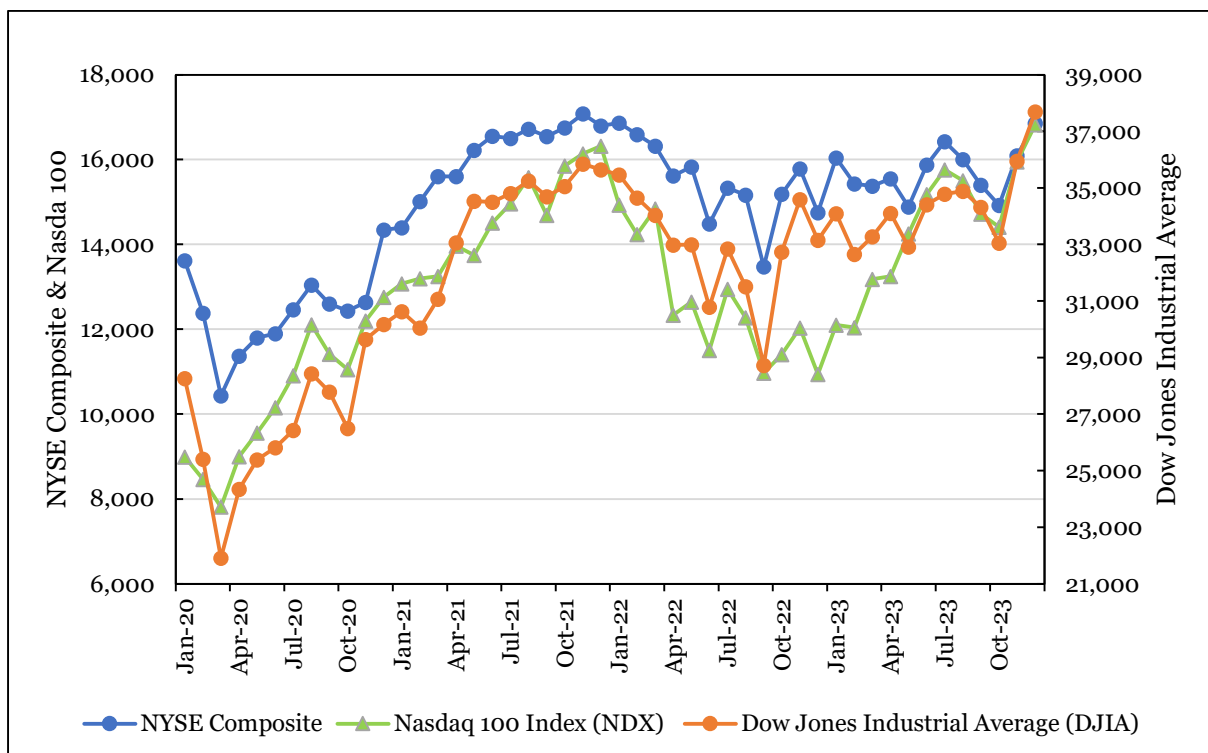
Figure 39: Foreign trading in the stock market



Data Source: Central Bank of Kenya; Sterling Capital Ltd

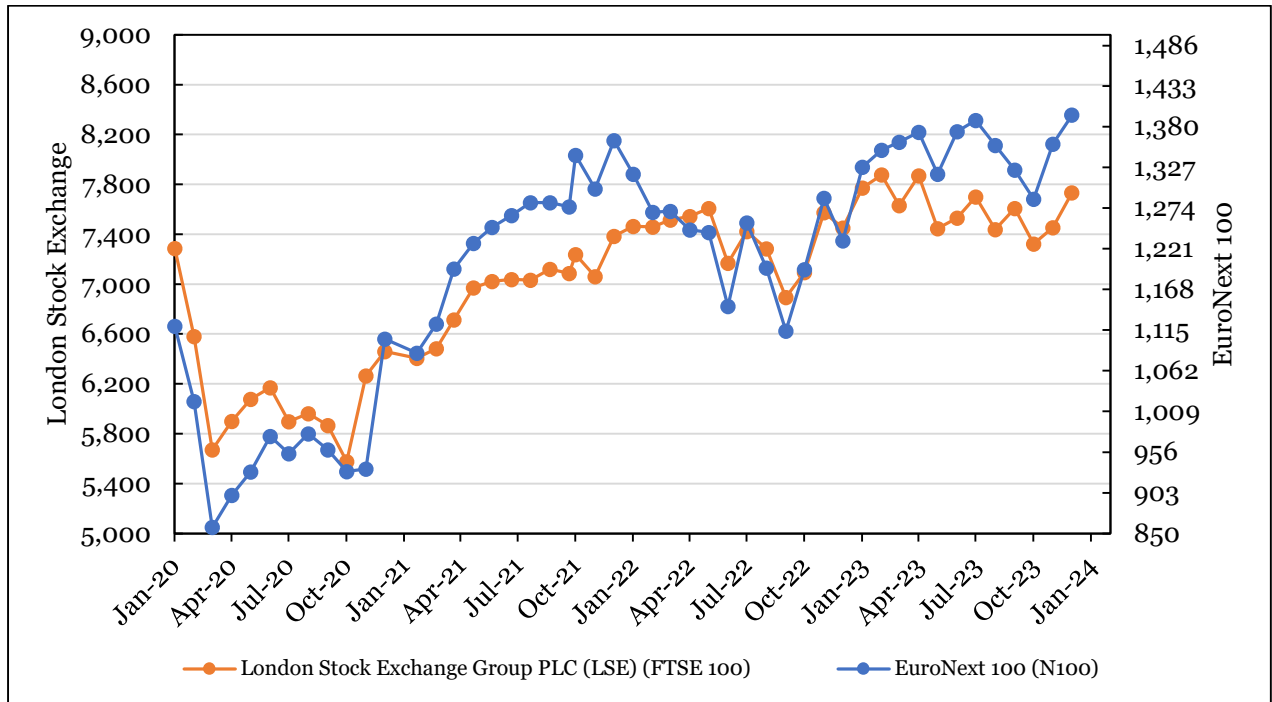
Figure 40: Stock market performance of selected advanced and emerging markets

(a): USA stock markets



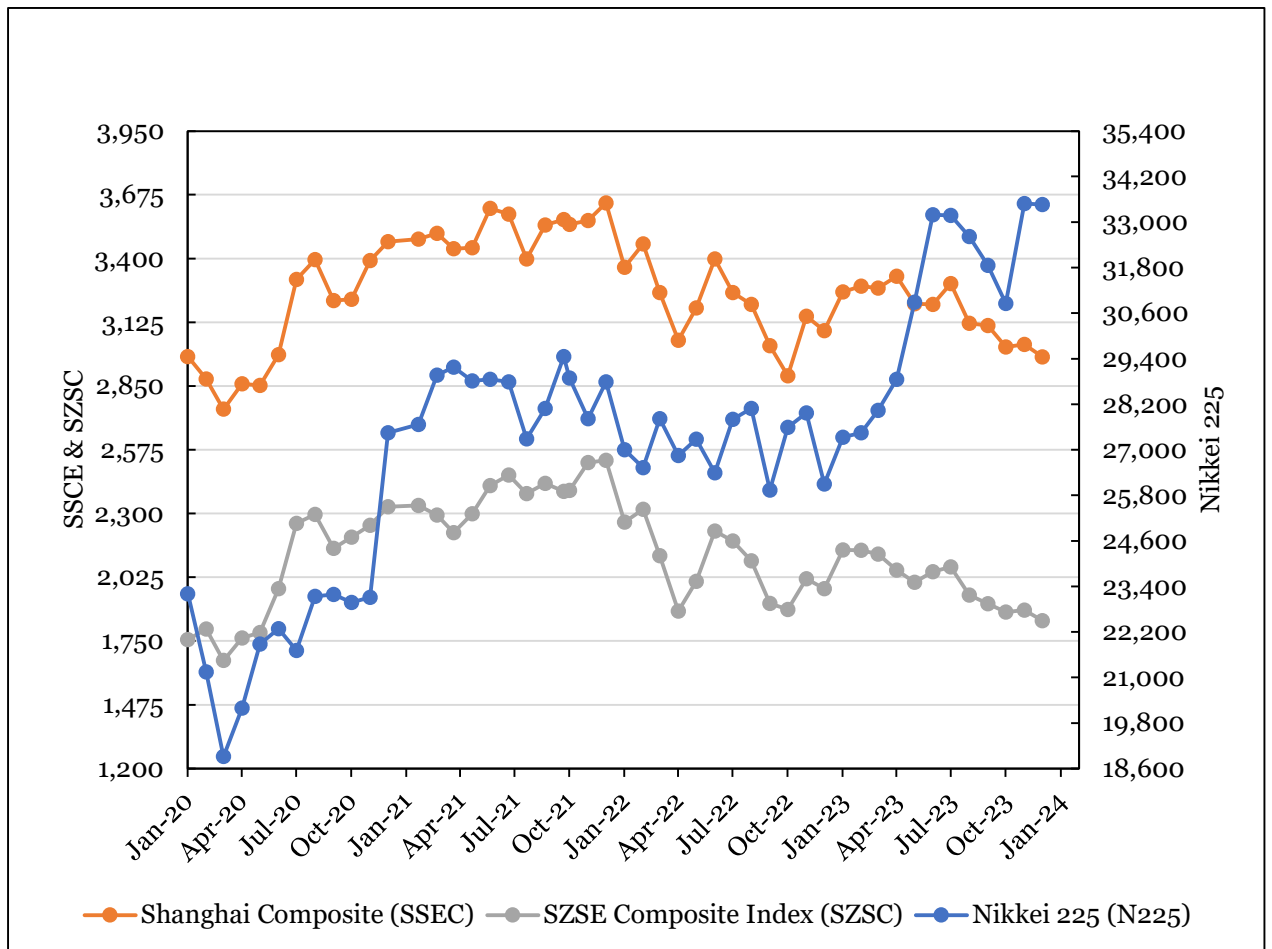
Data source: Country Stock Exchanges; <http://www.investing.com>

(b): European stock markets



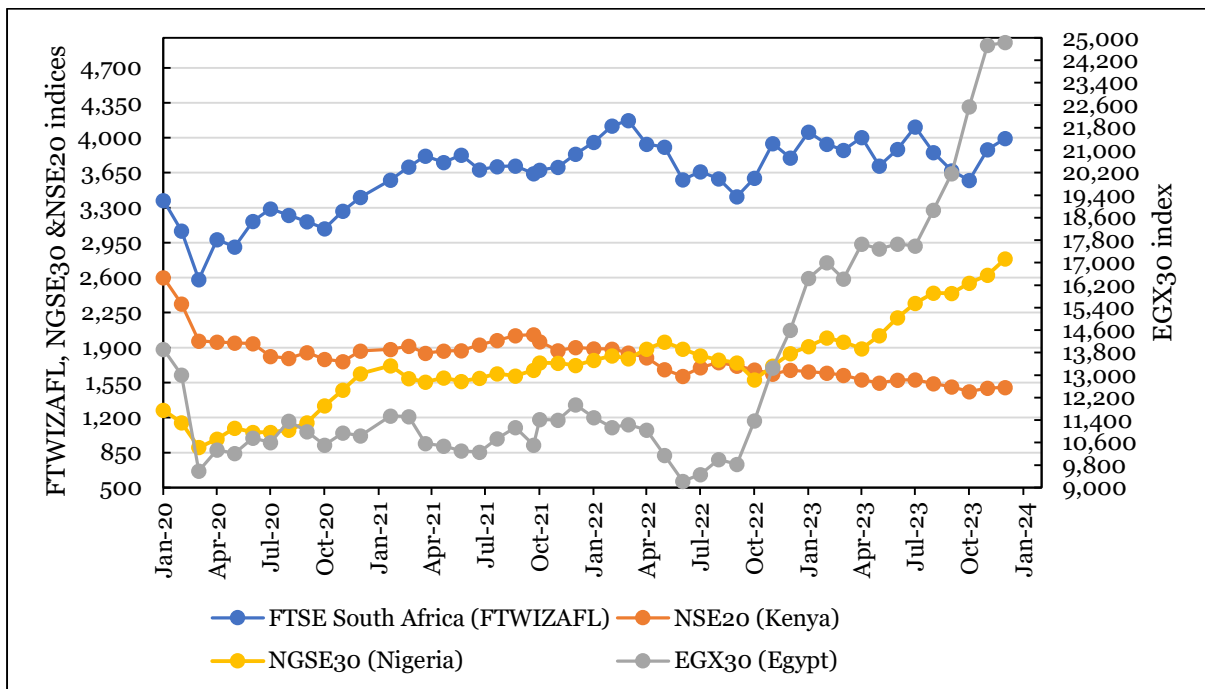
Data source: Country Stock Exchanges; <http://www.investing.com>

(c): Asian stock markets



Data source: Country Stock Exchanges; <http://www.investing.com>

(d): African stock markets



Data source: Country Stock Exchanges; <http://www.investing.com>

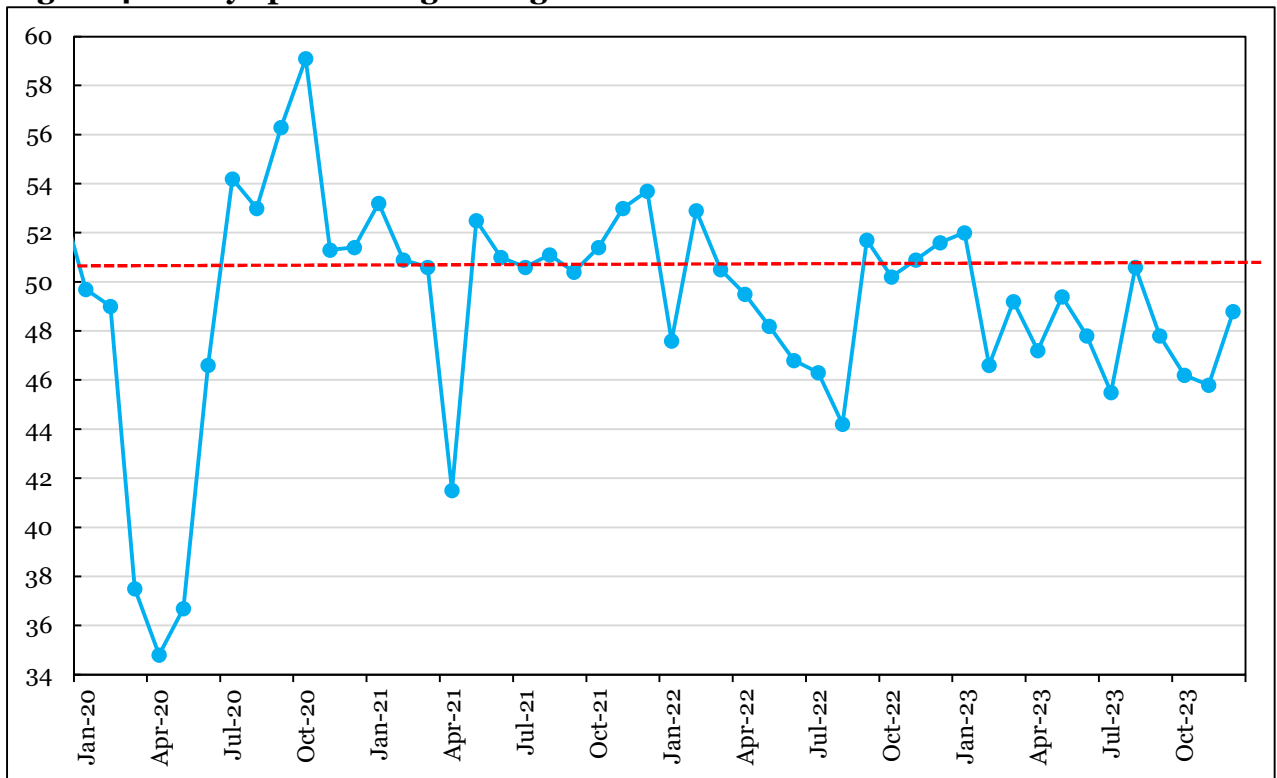
6. RISK-RELATED FACTORS

The Stanbic Kenya Purchasing Managers' Index (PMI) averaged 46.9 per cent in the October-December quarter of 2023 compared to a 50.9 average in a similar period in 2022. The PMI index was at 46.2, 45.8 and 48.8 per cent in the respective months of October, November and December 2023 compared to 50.2, 50.9 and 51.6 per cent in a similar period in 2022. The average PMI index in from January to December 2023 was at 48.1 per cent compared to 49.2 per cent in a similar period in 2022; this PMI reading of below 50 signifies deterioration. The relatively low performance in 2023 compared to 2022 has been attributed to output contraction, lower demand, tightening inflationary pressures, low access to US dollars and depreciation of the Kenya Shilling against foreign currencies.

The October-December 2023 short rains performed well, with an average of 747mm of rainfall compared to 298mm in a similar period in 2022 across weather stations in Kenya. Meru station recorded the highest rainfall in the October-December period of about 1,100mm of rainfall while Lodwar recorded the least rainfall of 30mm in the same period.

The credit rating for Kenya was downgraded by Fitch ratings from B to B- in July 2023, largely due to fiscal deficit, relatively high debt and deteriorating external liquidity. IMF debt thresholds were exceeded, with the present value of external debt in per cent of exports, external debt service in per cent of revenue, external debt service in per cent of exports, and present value of total public debt in per cent of GDP recorded at 347, 315, 21, and 68, respectively, in 2023 compared to 180, 18, 15, and 55 in 2022, respectively. The government faces elevated debt service obligations between 2023 and 2024, with the anticipated maturity of US\$ 2 billion Eurobond in June 2024, which will further exert pressure on international reserves.

Figure 41: Kenya purchasing managers' index

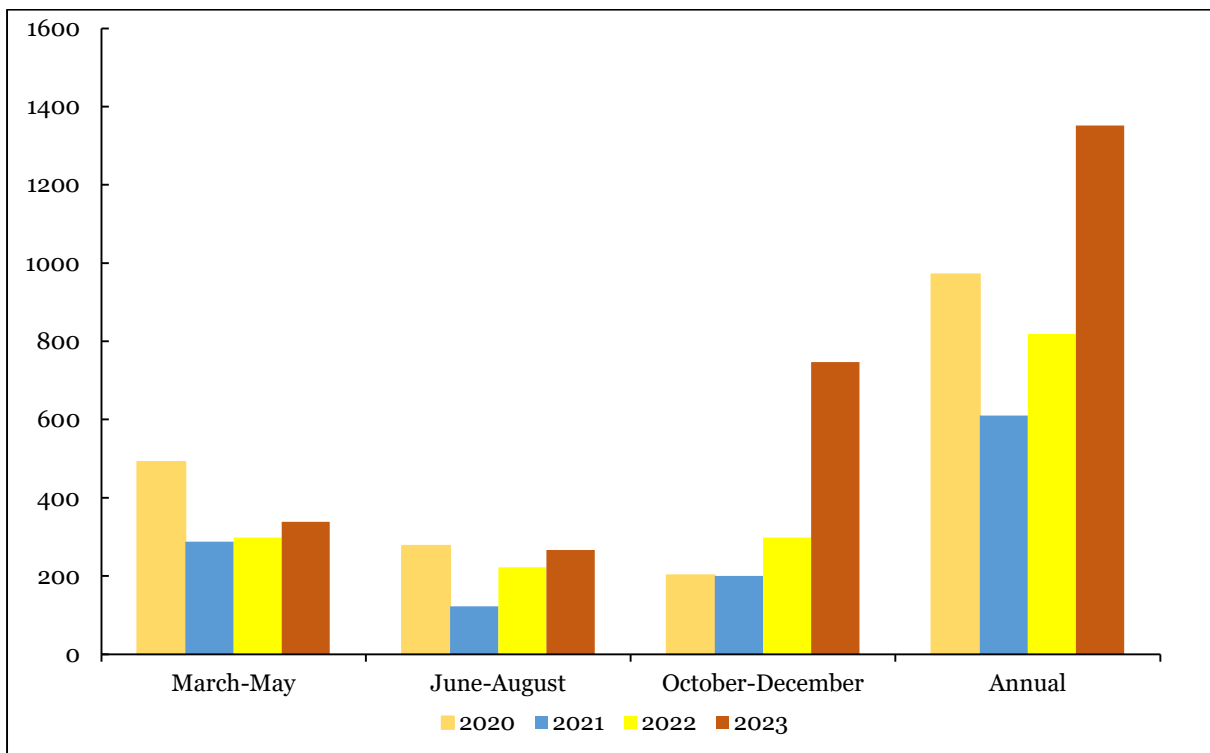


Data Source: Stanbic Bank

(<https://www.stanbicbank.co.ke>); IHS-Markit (<https://ihsmarkit.com>)

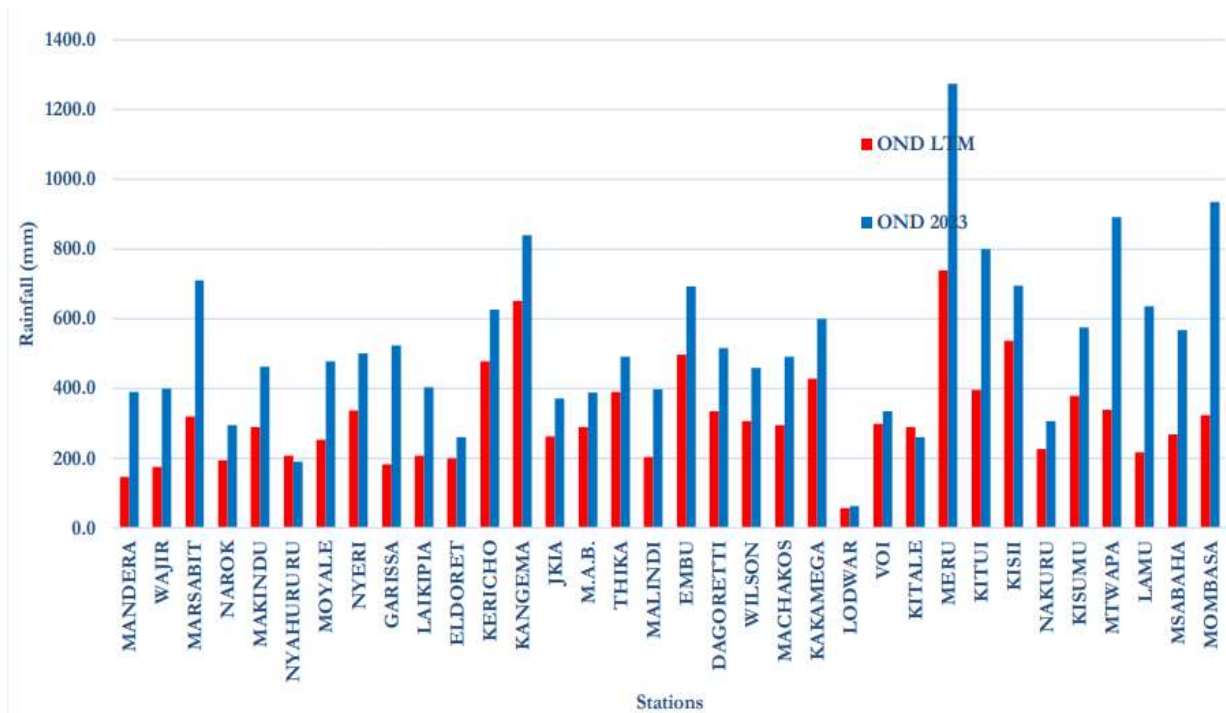
Key: 50.0 = Neutral; Above 50.0 = Expansion; Below 50.0 = Contraction

Figure 42: Mean annual and seasonal rainfall (millimeters)



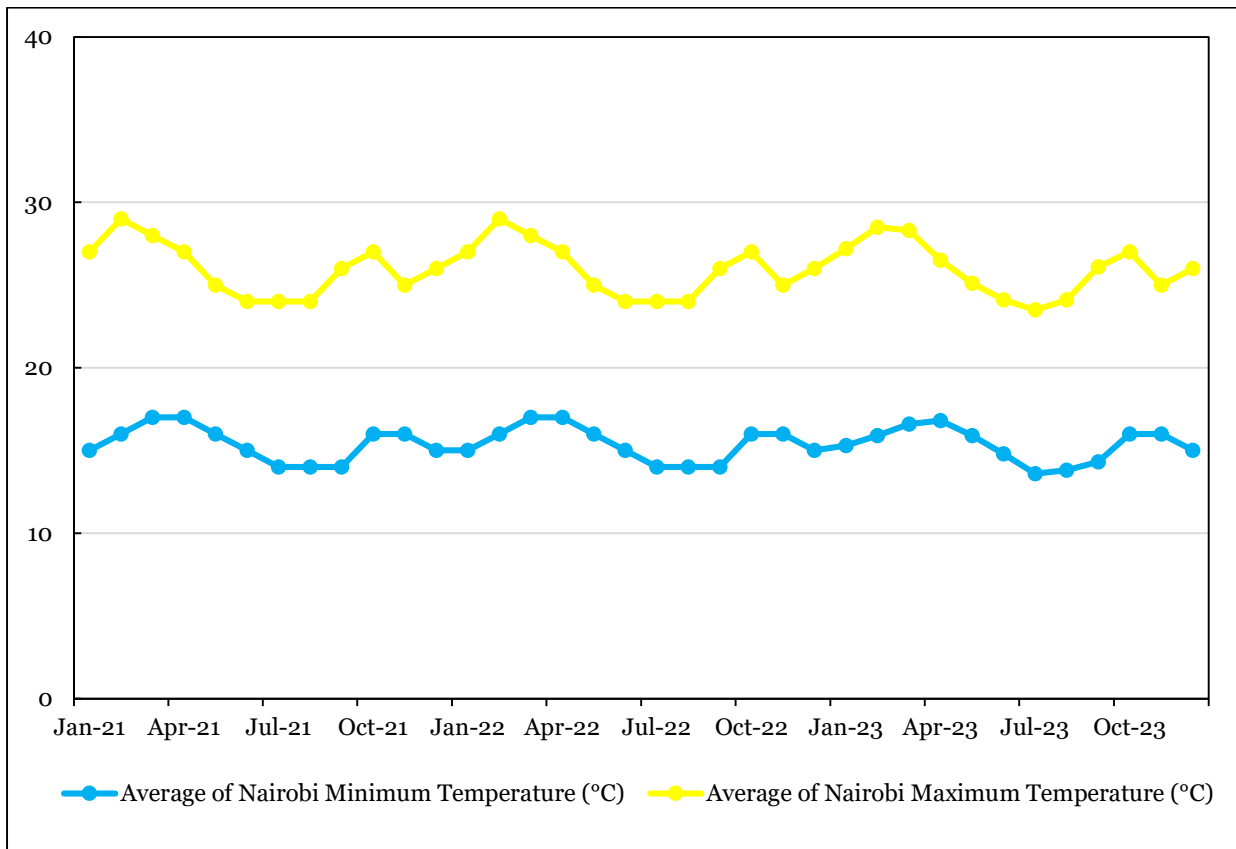
Data Source: Kenya Meteorological Department Monthly Weather Forecast Reports

Figure 43: October-November-December 2023 rainfall against October-November-December LTM



Data Source: Kenya Meteorological Department Monthly Weather Forecast Reports

Figure 44: Average Monthly Temperature (Nairobi)



<https://www.visualcrossing.com/weather/weather-data-services/nairobi?v=api>

Table 1: Fitch rating for Kenya

| Type | Current Rating | | | Prior Rating | | |
|--|----------------------|----------|----------|-----------------------|----------|----------|
| | (as of 20 July 2023) | | | (as of 22 March 2022) | | |
| | Rating | Outlook | Action | Rating | Outlook | Action |
| LTR (Long term Issuer default rating) | B | Negative | Affirmed | B+ | Negative | Affirmed |
| STR (Short-term Issuer default rating) | B | | Affirmed | B | | Affirmed |
| Local Currency Short Term Issuer Default Rating | B | | Affirmed | B | | Affirmed |
| Country Ceiling | B | | Affirmed | B+ | | Affirmed |
| Local Currency Long Term Issuer Default Rating | B | Negative | Affirmed | B+ | Negative | Affirmed |

Data source: <https://www.fitchratings.com/entity/kenya-86485911#ratings>

Table 2: Some Eastern Africa countries IMF debt thresholds

| Country | Date of Publication | Debt carrying capacity | Present value of external debt in percent of GDP | | Present value of external debt in percent of Exports | | External debt service in percent of Revenue | | External debt service in percent of Exports | | Present value of total public debt in percent of GDP | |
|--------------|---------------------|------------------------|--|-----------|--|------------|---|------------|---|-----------|--|-----------|
| | | | Threshold | Actual | Threshold | Actual | Threshold | Actual | Threshold | Actual | Threshold | Actual |
| Burundi | Jul-22 | Weak | 30 | 17 | 140 | 226 | 14 | 0 | 10 | 0 | 35 | 68 |
| Djibouti | May-20 | Medium | 40 | 72 | 180 | 61 | 18 | 15 | 15 | 1 | 55 | 41 |
| Ethiopia | Apr-20 | Medium | 40 | 28 | 180 | 316 | 18 | 315 | 15 | 21 | 55 | 46 |
| Kenya | Dec-22 | Medium | 40 | 32 | 180 | 347 | 18 | 315 | 15 | 21 | 55 | 68 |
| Rwanda | Dec-22 | Strong | 55 | 50 | 240 | 423 | 23 | 798 | 21 | 38 | 70 | 64 |
| Somalia | Jun-22 | Weak | 30 | 39 | 140 | 478 | 14 | 0 | 10 | 0 | 35 | 0 |
| Sudan | Jun-21 | Weak | 30 | 44 | 140 | 368 | 14 | 500 | 10 | 50 | 35 | 128 |
| Tanzania | Jul-22 | Medium | 40 | 27 | 180 | 285 | 18 | 300 | 15 | 20 | 55 | 42 |
| Uganda | Mar-22 | Medium | 40 | 28 | 180 | 312 | 18 | 180 | 15 | 12 | 55 | 51 |

Data source: IMF country debt thresholds

About the KIPPRA Quarterly Market Analysis Report

The KIPPRA quarterly market analysis report is one of the Institute's policy intelligence publications that focuses on reviewing trends in performance in the real sector (gross domestic product, price movements, production, consumption); international markets (commodity markets, exchange rates, remittances); money market (interbank, treasury securities, banking sector performance, monetary policy); fiscal performance; capital markets; and risk related factors in Kenya's economy and selected global markets in each quarter, with a view to identifying policy-related dimensions.

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