


REPUBLIC OF KENYA

THE NATIONAL TREASURY AND ECONOMIC PLANNING

REPORT TO THE CLERK OF THE NATIONAL ASSEMBLY ON THE
STATUS OF PUBLIC DEBT

 THE NATIONAL ASSEMBLY PAPERS LAYD	
DATE:	04 OCT 2023 DAY
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TABLED BY:	HON Naomi Wago, MP Deputy Majority Whip, majority party ^{Party}
CLERK AT THE TABLE:	Finlays Muriuki

SEPTEMBER 2023

Qn1. Outcome of the Annual Borrowing Plan (ABP) 2022/23

1. In FY 2022/23, the National Treasury planned to borrow **Ksh. 862,920 million** net to finance the budget deficit as follows:
 - i. Net External Borrowing of **Ksh. 280,730 million**; and
 - ii. Net Domestic Borrowing of **Ksh. 582,190 million**.
2. As at end June 2023, the National Treasury had raised **Ksh. 740,326 million** net, which was financed as follows:
 - i. Net External Borrowing of **Ksh. 301,055 million**; and
 - ii. Net Domestic Borrowing of **Ksh. 439,271 million**.
3. The details of the Annual Borrowing Plan and Actuals of FY2022/23 are as presented in **Table 1 and 2**.

a) Net Domestic Financing

Table 1: Net Domestic Financing Plan FY2022-23 (Ksh. Million)				
	Sources	Target	Actuals as at 30th June 2023	Performance rate (%)
A=(B+C) -D	Net Domestic Borrowing	582,190	439,271	75.5
B	Treasury Bonds	579,050	437,527	75.6
C	Domestic Loan Repayments (Receipts)	4,250	2,854	67.2
D	Domestic Loan Repayment	-1,110	-1,110	100

Source: National Treasury

b) Net Foreign Financing

Table 2: Net Foreign Financing FY2022/23 (Ksh. Million)

	Item	Target	Actuals as at 30th June 2023	Performance rate (%)
A=B-F	Net Foreign Financing	280,730	301,055	107.2
B=C+D +E	Total Disbursement	521,790	538,467	103.2
C	Commercial Financing	105,600	102,218	96.8
	Bank Loans	105,600	102,218	96.8
D	Project Loans	286,533	136,220	47.5
	Project Loans AIA	184,936	74,245	40.1
	Project Loans Revenue	101,597	61,975	61.0
E	Program Loans	129,656	300,029	231.4
	Program for Results	3,500	23,570	673.4
	IMF-ECF/EFF	63,222	82,828	131.0
	Development Policy Operations-WB	44,000	138,935	315.8
	Covid-19 Vaccine-WB	6,224	1,425	22.9
	Program Based Operation- ADB	12,710	10,424	82.0
	Use of IMF SDR Allocation	-00	42,847	
F	Repayment-Principal	-241,060	-237,412	98.5

Source: National Treasury

- The shortfall in borrowing in FY2022/23 was attributed to tight liquidity conditions in both the domestic and international finance market

Qn2. The Annual Borrowing Plan (ABP) for the FY 2023/24

- In the FY2023/24, the National Treasury plans to raise **Ksh. 718,880 million** net as follows:
 - Net External Borrowing **Ksh. 131,467 million**; and
 - Net Domestic Borrowing of **Ksh. 587,413 million**.

The breakdown of the Annual Borrowing Plan for FY2023/24 is presented in **Table 3 and 4** below.

Table 3: Net Foreign Financing Plan FY2023-24 (Ksh. Million)		
	Item	Target
A=B-F	Net Foreign Financing	131,467
B=C+D+E	Total Disbursement	607,064
C	Commercial Financing	270,000
	Bank Loans	270,000
D	Project Loans	271,634
	Project Loans AIA	149,132
	Project Loans Revenue	122,502
E	Program Loans	65,429
	Program for Results	3,500
	IMF-ECF/EFF	61,929
	Development Policy Operations-WB	-00
	Covid-19 Vaccine-WB	-00
	Program Based Operation-ADB	-00
	Use of IMF SDR Allocation	-00
F	Domestic repayment-Principal	-475,596

Source: National Treasury

Table 4: Net Domestic Financing Plan FY2022-23 (Ksh. Million)		
	Sources	Target
A=(B+C)- D	Net Domestic Borrowing	587,413
B	Treasury Bonds	584,223
C	Domestic Loan Repayments (Receipts)	4,300
D	Domestic Loan Repayment	-1,110

Source: Nation Treasury

Qn2 (a) How the plan addresses the following shortfalls arising from implementation of the FY 2022/23 ABP?

Following the shortfalls in realizing the borrowing targets in the FY2022/23, the National Treasury will seek to undertake the following operations in the current financial year:

1. Lower the net domestic borrowing to the level that can be achieved, while ensuring the yield curve remain upward sloping; and

2. Increase mobilization of external financing from alternative sources such as developed financial institutions including Capital Markets.

Qn2(b). Expenditures that are a charged to the Consolidated Fund Primarily;

i. Debt servicing

1. The total debt service charged on the Consolidated Fund for the FY2022/23 was **Ksh. 1,199,436 million**. This comprises external debt services of **Ksh. 402,365 million** and domestic debt services of **Ksh. 797,071 million**.
2. External Debt services comprised of principal repayments of **Ksh. 246,458 million** and interest payments of **Ksh. 155,907 million**.
3. Domestic Debt service comprised of redemption of **Ksh. 263,973 million** and interest payment of **Ksh. 533,098 million**.
4. Projected debt service for FY2023/24 is **Ksh. 1,625,274 million**, comprises External debt of **Ksh. 622,471 million** and domestic debt service of **Ksh. 1,002,803 million**.

Debt service expenditure for FY2022/23 and projected debt service for FY2023/24 are a detailed in Table 5 below.

Table 5: Debt Service Expenditure for FY2022/23 and FY2023/24 Projection (Ksh. Million)

	FY2022/23	Projected FY2023/24
External Debt		
Principal	246,458	475,596
Interest	155,907	146,875
Sub-Total	402,365	622,471
Domestic Debt		
Redemption	263,973	374,539
Interest	533,098	628,264
Sub-Total	797,071	1,002,803
Total Debt Service	1,199,436	1,625,274

Source: Nation Treasury

ii. Pension expenditures

1. As at end FY2022/23, Pension charged on the Consolidated Fund was **Ksh. 136,359 million** against the budgeted amount of **Ksh. 172,640 million**. Pension expenditure for FY2022/23 are as presented in the **Table 6** below.
2. The budgeted pension expenditure for FY2023/24 is estimated at **Ksh. 189,090 million**. This will be utilized as outlined in the **Table 6** below.

	Exchequer received	Budget FY2022/23	Budget FY23/24
CFS Pensions & Gratuities	106,786	140,744	160,625
Public Service Superannuation Scheme	29,573	31,895	28,465
Total	136,359	172,640	189,090

Source: CFS

Qn2(c). Cost and Risk under the 2023 Medium Term Debt Management Strategy

1. The 2023 Medium-Term Debt Management Strategy (MTDS) optimal strategy aims to minimize costs and risks through a net financing mix of 50 percent from both external and domestic sources.
2. Externally, the strategy seeks to maximize on concessional borrowing while rolling over the commercial debt.
3. From the domestic sources, the objective is to lengthen the maturity and deepen the domestic markets through issuance of medium to long-term debt securities.

Table 7 below outlines the cost and risk characteristics of Public debt.

Table 7: Cost and Risk Indicators

Risk Indicators	Jun-23	As at end June 2026
	Actual	2023 MTDS Optimal Strategy
Nominal debt as percent of GDP	70.8	59.8
Present value debt as percent of GDP	64.4	53.1
Interest payment as percent of GDP	5.2	4.4
Implied interest rate (percent)	7.6	7.9
Refinancing risk		
Debt maturing in 1yr (percent of total)	13.3	10.5
Debt maturing in 1yr (% of GDP)	9.3	6.3
ATM External Portfolio (years)	9.4	11.4
ATM Domestic Portfolio (years)	7.4	8.5
ATM Total Portfolio (years)	8.5	10
ATR (years)	7.7	9.6
Interest rate risk		
Debt refixing in 1yr (percent of total)	26.6	20.1
Fixed rate debt incl T-bills (percent of total)	85.2	88.9
T-bills (percent of total)	6.1	5.5
FX risk		
FX debt as % of total	51.5	51.4

Source: MTDS Analytical Tool

The outcomes of the optimal strategy include:

1. Reducing cost of debt as evident through the improvement of interest payment as a percent of GDP from 5.2 percent in June 2023 to 4.4 in the medium term. This is attributed to maximization of concessional sources and minimization of commercial borrowing;
2. Minimizing refinancing risks by lengthening the Average Time to Maturity (ATM) of the total portfolio and reducing the debt maturing in one year as a percentage of the total debt and GDP. This is attributed to concessional terms that have longer maturities and issuance of more medium to long term domestic debt instruments; and

3. Minimizing interest rate risks in terms of average time to refixing (ATR) which improves to 9.6 years in the medium term from 7.7 years in June 2023.

Qn 3. Report on the status of the Stock of Public Debt as at 31st July 2023 and fundamentals on the same

The Stock of Public Debt as at end June 2023 was at **Ksh 10,278, 674 million** this comprises:

1. External Debt in gross terms = **Ksh. 5,446,561 million (52.9%** of the Total Public Debt),

Out of which, Guaranteed Debt of **Ksh. 170, 229 Million**, which is partly categorised under bilateral and multilateral creditors; and

2. Domestic Debt = **Ksh 4,832,113 million (47.1%** of the Total Public Debt)

The details of external debt and domestic debt are as shown in **Table 8 and 9** below.

Table 8: External Debt by Creditor Category FY2022/23 (Ksh. Million)	
Creditor Type	Jun-23
Bilateral	1,339,503
Multilateral	2,654,934
Commercial	1,437,276
O/w ISB holders	997,717
Suppliers' Credit	14,848
Total	5,446,561
As a percentage of Total External Debt	
Bilateral	23.8
Multilateral	50.5
Commercial	25.4
O/w ISB holders	19.0
Suppliers' Credit	0.3
Total	100

Source: National Treasury

Table 9: Domestic Debt by Instruments (Ksh. Million)

Instrument	Jun-23
Total Domestic Debt (A+B+C)	4,832,113
A Government Securities (1+2+3)	4,646,406
1) Treasury Bills	614,726
2) Treasury Bonds	4,013,891
3) Pre-1997 Government Debt	17,789
B. Others	90,191
C IMF SDR Allocation	95,516
As a percentage of Total Domestic Debt	
Government Securities	96.2
o/w Treasury bills	12.7
Treasury bonds	83.1
Pre-1997 Government Debt	0.4
Others (CBK Overdraft, Bank Advances, Items on Transit)	1.6
IMF SDR Allocation	2

Source: National Treasury

Qn 4. Comprehensive report on action(s) taken to minimize the liquidity impacts of the redemptions of the USD 2.0 billion Eurobond in June 2024.

1. The National Treasury is aware of the maturities of the debut bond due in June 2024. This amount has been budgeted for in the approved budget of FY2023/24 and measures are in place to redeem the amount.
2. The National Treasury has engaged the Joint Lead Managers (JLMs) to assist the Government on the process leading to full settlement of the **USD 2.0 Billion** Eurobond maturity. The options of settlement include access to the International Capital Market, and alternative financing from multilateral and bilateral sources including bank syndication

Qn5. The Public Debt Register as at 31st July 2023 indicating Stock of External Debt, Stock of Domestic Debt and Guarantee

Public Debt Register is hereby attached for your perusal.

Signed  Date 23-09-2023

NJUGUNA NDUNG'U, CBS

CABINET SECRETARY/ THE NATIONAL TREASURY AND ECONOMIC PLANNING



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THE NATIONAL TREASURY
PUBLIC DEBT MANAGEMENT OFFICE
SUMMARY STATEMENT OF PUBLIC DEBT FOR 2022/2023 FY IN FOREIGN CURRENCY

CREDITOR NAME	CURRENCY	AMOUNT OUTSTANDING AS AT 30/06/2022 (FX) (A)	PRINCIPAL REPAID IN 2022/23 FY (FX) (B)	DRAW DOWNS DURING 2022/23 FY (FX) (C)	PRINCIPAL REFINANCED IN 2022/23 FY (FX) (D)	RESTRUCTURED DEBT IN 2022/23 FY (FX) (E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (FX) (F)=(A-B+C-D+E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (Ksh Equivalent)
1. PUBLIC DEBT CHARGED ON THE CONSOLIDATED FUND SERVICES (CFS)								
1.1 EXTERNAL LOANS								
1.1.1 Central Government								
Bilateral								1,248,570,217,754
Abu Dhabi Fund for Arab Econ Cooperation	AED	35,737,458.61	4,675,800.00	2,145,835.93	-	-	33,207,494.54	1,270,435,722
Agence Francaise De Development	EUR	650,389,928.64	67,046,595.05	34,958,996.71	-	-	618,302,331.07	94,588,818,060
	USD	39,599,995.95	1,179,897.87	33,776.75	-	-	38,453,874.84	5,403,673,081
DEUTSCHE BANK ESPANOLA	EUR	9,145,716.75	3,048,572.04	-	-	-	6,097,144.70	932,750,342
Exim Bank India	USD	63,604,579.53	7,327,642.26	3,879,565.30	-	-	60,156,502.55	8,453,402,287
Exim Bank of China	CNY	7,240,733,494.71	513,230,762.40	454,243,778.75	-	-	7,181,746,509.15	139,185,120,046
	USD	5,785,819,603.58	552,642,645.07	44,721,731.99	-	-	5,277,898,690.49	741,668,796,634
Government of Poland	USD	21,453,250.00	390,000.00	-	-	-	21,063,250.00	2,959,881,611
Government of Austria	EUR	2,647,058.82	176,470.58	-	-	-	2,470,588.24	377,954,294
Government of Belgium	EUR	74,244,264.22	772,667.80	3,021,562.39	-	-	76,493,158.81	11,702,038,174
Government of China	CNY	87,086,270.60	-	-	-	-	87,086,270.60	1,687,766,759
Government of Denmark	DKK	27,432,000.00	6,400,800.00	-	-	-	21,031,200.00	431,482,409
Government of Finland	EUR	7,128,721.41	2,376,240.44	-	-	-	4,752,480.97	727,041,668
Government of France	EUR	51,705,328.22	3,661,834.57	9,769,890.45	-	-	57,813,382.91	8,844,378,038
Government of Italy	EUR	7,770,855.86	74,761.44	2,733,814.69	-	-	10,429,916.16	1,595,584,220
Government of Japan	JPY	99,510,208.14	5,959,662.01	8,596,759.64	-	24,696.65	102,171,995.15	99,116,848,153
Government of Saudi Arabia	SAR	5,812,500.00	375,000.00	-	-	-	5,437,500.00	203,731,706
Government of United States of America	USD	10,685,287.19	2,155,174.09	-	-	-	8,530,113.06	1,198,681,343
Govt of Fed. Republic of Germany - GTZ	EUR	279,139,312.91	23,673,661.80	37,049,328.28	-	-	292,514,979.47	44,749,380,332
Instituto De Credito:Kingdom Of Spain.	EUR	90,907,679.04	14,566,619.43	3,060,584.65	-	-	79,401,644.10	12,146,982,617
	USD	8,966,130.54	1,181,760.07	-	-	-	7,784,370.44	1,093,886,979
KBC BANK	EUR	47,164,129.14	8,850,561.00	12,059,371.41	-	-	50,372,941.34	7,706,128,126
Khalifa Fund for Enterprise Development	USD	-	-	-	-	-	-	-
Korea Economic Dev. Co-operation Fund	KRW	10,469,445,000.00	598,254,000.00	-	-	-	9,871,191,000.00	1,044,174,584
	USD	22,897,568.69	-	6,879,292.00	-	-	29,776,860.69	4,184,348,683
KUWAIT FUND FOR ARAB ECONOMIC DEV.	KWD	3,536,145.46	450,702.03	161,899.92	-	-	3,247,343.35	1,469,088,389
Saudi Development Fund	SAR	82,798,545.09	2,828,776.05	-	-	-	79,969,769.04	2,996,299,309
Unicredit SPA	EUR	281,663,085.26	58,240,247.72	-	-	-	223,422,837.49	34,179,560,813
	USD	153,152,456.91	20,420,327.58	-	-	-	132,732,129.32	18,651,983,374
Buyers Credit								67,393,355,766
Bank-Leumi LE-Israel B.M	USD	23,468,452.63	5,867,113.16	-	-	-	17,601,339.47	2,473,401,827
BELFIUS BANK SA	EUR	40,518,493	3,938,513	-	-	-	36,579,979.91	5,596,060,196
BNP PARIBAS FPORTIS	EUR	6,467,746	680,815	-	-	-	5,786,930.97	885,293,380
CommerzBank of Belgium	EUR	5,267,260	1,392,785	-	-	-	3,874,475.36	592,723,052
Deutsche Bank	EUR	21,836,546	-	-	-	-	21,836,546.18	3,340,587,589
ING Bank Germany	EUR	47,365,393	6,520,110	-	-	-	40,845,283.50	6,248,572,737
Intesa SanPaolo	EUR	305,283,626	-	-	-	-	305,283,625.86	46,702,747,010
Unicredit Bank Austria	EUR	10,694,736.84	536,842.10	-	-	-	10,157,894.73	1,553,969,973

CREDITOR NAME	CURRENCY	AMOUNT OUTSTANDING AS AT 30/06/2022 (FX) (A)	PRINCIPAL REPAID IN 2022/23 FY (FX) (B)	DRAW DOWNS DURING 2022/23 FY (FX) (C)	PRINCIPAL REFINANCED IN 2022/23 FY (FX) (D)	RESTRUCTURED DEBT IN 2022/23 FY (FX) (E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (FX) (F)=(A-B+C-D+E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (Ksh Equivalent)	
Commercial Bank								1,286,631,286,499	
Africa Export-Import Bank (Afrexim Bank)	EUR	-	-	273,323,615.10	-	-	273,323,615.10	41,813,456,623	
China Development Bank	USD	185,300,000.00	185,300,000.00	-	-	-	-	-	
Citigroup Global Markets Deutschland AG	USD	4,000,000,000.00	-	-	-	-	4,000,000,000.00	562,094,000,000	
Citigroup Global Markets Europe AG	USD	3,100,000,000.00	-	-	-	-	3,100,000,000.00	435,622,850,000	
Erste Group of Banks	EUR	5,000,000.00	-	-	-	-	5,000,000.00	764,907,500	
Mizuho Bank Europe N.V	EUR	-	-	-	-	-	-	-	
Societe Generale	EUR	4,303,603.05	1,658,497.23	6,841,690.09	-	-	9,486,795.91	1,451,304,269	
Standard Bank Ltd UK	EUR	3,429,085.72	3,429,085.72	-	-	-	-	-	
The Standard Bank of South Africa Ltd	EUR	-	-	93,000,000.00	-	-	93,000,000.00	14,227,279,500	
	USD	-	-	100,000,000.00	-	-	100,000,000.00	14,052,350,000	
Trade and Development Bank	EUR	323,333,333.33	80,833,333.34	75,000,000.00	-	-	317,500,000.00	48,571,626,250	
	USD	1,286,333,333	317,777,778	227,212,500	-	-	1,195,768,055.57	168,033,512,357	
Export Credit								2,111,397,473	
Export - Import Bank - Korea	KRW	19,337,352,673.66	1,590,315,930.00	-	-	-	17,747,036,763.29	1,877,281,549	
	USD	-	-	1,666,026.85	-	-	1,666,026.85	234,115,924	
Financial Institution								12,048,880.37	1,843,255,792
Banco Bilbao Vicaya Argentaria, S.A	EUR	6,848,803.51	1,006,966.95	6,207,043.81	-	-	12,048,880.37	1,843,255,792	
Multilateral								2,654,934,256,697	
African Development Bank	EUR	539,907,839.18	-	285,945,608.82	-	-	825,853,448.00	126,340,299,255	
	USD	500,574,609.80	21,680,109.93	73,297,303.85	-	-	552,191,803.72	77,595,924,930	
African Development Fund	CAD	131,094.45	11,917.68	-	-	-	119,176.78	12,612,228	
	CHF	7,319,412.05	449,972.60	-	-	-	6,869,439.85	1,072,575,791	
	DKK	2,840,962.49	182,294.72	-	-	-	2,658,667.74	54,546,025	
	EUR	261,203,080.62	4,971,134.91	16,695,136.78	-	-	272,927,083.67	41,752,794,650	
	GBP	136,476,957.45	1,439,799.92	-	-	-	135,037,157.49	23,938,833,628	
	INR	97,849.31	8,895.38	-	-	-	88,953.92	152,236	
	JPK	9,143,433.78	133,631.80	-	-	-	9,009,801.98	8,740,390,884	
	SEK	3,019,840.11	264,870.80	-	-	-	2,754,969.30	35,494,198	
	USD	1,684,959,237.39	25,577,954.96	36,818,212.44	-	-	1,696,199,494.83	238,355,889,712	
Arab Bank For Econ.Dev.In Africa	USD	48,218,281.38	1,600,000.00	5,570,875.06	-	-	52,189,156.44	7,333,802,925	
European Economic Community	EUR	10,323,441	2,024,453	-	-	-	8,298,987.18	1,269,591,507	
European Investment Bank	EUR	157,004,717	11,431,722	36,757,623	-	-	182,330,619.17	27,893,211,616	
International Development Association	DKK	544,170.00	73,623.00	-	-	-	470,547.00	9,653,883	
	EUR	739,582,217.64	16,356,996.24	354,080,158.10	-	-	1,077,305,379.50	164,807,792,915	
	GBP	535,857.00	72,498.30	-	-	-	463,358.70	82,142,331	
	USD	2,344,000,320.91	16,406,090.44	562,946,445.16	-	-	2,890,540,675.63	406,188,892,632	
	XDR	5,424,121,421.24	170,943,019.74	110,795,598.84	-	-	5,363,974,000.33	1,002,559,416,086	
International Fund For Agricultural Dev.	EUR	20,598,366.88	426,668.00	9,610,213.86	-	-	29,781,914.07	4,556,081,888	
	USD	15,025,641.31	-	2,576,768.47	-	-	17,602,409.78	2,473,552,231	
	XDR	131,721,923.53	4,065,732.00	4,934,256.28	-	-	132,590,447.81	24,781,962,390	
International Monetary Fund	USD	973,379,400.05	-	683,255,064.35	-	-	1,656,634,464.40	232,796,073,158	
	XDR	585,952,600.00	35,960,500.00	-	-	-	549,992,100.00	102,796,873,847	
Intl Bank for Reconstruction & Developmt	EUR	84,894,051	-	9,593,111	-	-	94,487,161.61	14,454,787,714	
	USD	480,000,000	-	500,000,000	-	-	980,000,000.00	137,713,030,000	
Nordic Development Fund	EUR	22,073,329.15	519,372.46	-	-	-	21,553,956.69	3,297,356,625	
Organisation of Petroleum Exp Countries	USD	21,653,202.29	5,930,653.17	12,888,476.20	-	-	28,611,025.30	4,020,521,414	

TABLE 1: GOVERNMENT SECURITIES BORROWING PROGRAMME FOR FINANCIAL YEAR 2023/2024 (TARGET NET BORROWING+ KES 31,675 BILLION) - RECOMMENDED OPTION (FIGURES IN KES M)

VALUE DATE	MATURITIES OF TREASURY BILLS & BONDS										PRIMARY ISSUANCE OF TREASURY BILLS & BONDS										NET BORROWING+ (COST-FEES)																																																																										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35																																																												
TOTAL PV	TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV		TOTAL PV																																																								
	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2																																																							
01-Jul	2,814	407	4,212	5,028	2,746	4,421	2,199	3,587	5,674	3,497	2,741	1,248	1,345	1,497	1,679	1,879	2,033	2,235	2,376	2,503	2,614	2,714	2,814	2,914	3,014	3,114	3,214	3,314	3,414	3,514	3,614	3,714	3,814	3,914	4,014	4,114	4,214	4,314	4,414	4,514	4,614	4,714	4,814	4,914	5,014	5,114	5,214	5,314	5,414	5,514	5,614	5,714	5,814	5,914	6,014	6,114	6,214	6,314	6,414	6,514	6,614	6,714	6,814	6,914	7,014	7,114	7,214	7,314	7,414	7,514	7,614	7,714	7,814	7,914	8,014	8,114	8,214	8,314	8,414	8,514	8,614	8,714	8,814	8,914	9,014	9,114	9,214	9,314	9,414	9,514	9,614	9,714	9,814	9,914	10,014

CREDITOR NAME	CURRENCY	AMOUNT OUTSTANDING AS AT 30/06/2022 (FX) (A)	PRINCIPAL REPAYED IN 2022/23 FY (FX) (B)	DRAW DOWNS DURING 2022/23 FY (FX) (C)	PRINCIPAL REFINANCED IN 2022/23 FY (FX) (D)	RESTRUCTURED DEBT IN 2022/23 FY (FX) (E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (FX) (F)=(A-B+C-D+E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (Ksh Equivalent)
Security Contracts								14,848,207,820
APEX FINANCE CORPORATION	USD	4,690,000	-	-	-	-	4,690,000.00	659,055,215
LBA Systems	EUR	26,584,000	-	-	-	-	26,584,000.00	4,066,860,196
	USD	15,750,000	-	-	-	-	15,750,000.00	2,213,245,125
Midland Finance & Securities Limited	EUR	43,114,000	-	-	-	-	43,114,000.00	6,595,644,391
Sound Day Corporation	USD	9,346,500	-	-	-	-	9,346,500.00	1,313,402,893
Sub Total - External Central Govt. Public Debt								5,276,331,977,801
1.2 DOMESTIC LOANS								
Monetary Authority/Pre-1997 Govt. O.D. Debt CBK	KES	18,898,755,686	1,110,000,000	-	-	-	17,788,755,686.00	17,788,755,686
Transfer of the 2021 IMF SDR Allocation For Kenya	KES	40,820,330,040	1,600,056,770	53,095,167,734	-	-	95,515,554,543.80	95,515,554,544
Treasury Bonds	KES	3,569,092,005,597.00	261,574,126,462	745,432,650,000	39,059,900,000	-	4,013,890,629,135.00	4,013,890,629,135
Treasury Bills	KES	628,753,700,000.00	1,258,345,600,000	1,264,118,150,000	8,254,950,000	-	614,726,200,000.00	614,726,200,000
Overdraft CBK	KES	58,502,251,033.78	-	17,954,676,004	-	-	76,456,927,037.98	76,456,927,038
Sub Total - Domestic Central Govt. Public Debt								4,818,378,066,403
Total - Central Govt. Public Debt (A)								10,094,710,044,204
2. PUBLIC DEBT NOT CHARGED ON THE CONSOLIDATED FUND SERVICES (CFS)								
2.1 EXTERNAL LOANS								
2.1.1 Public Guaranteed Debt paid by State Owned Enterprises (SOEs)								
Bilateral								170,228,957,457
Exim Bank U.S.A.	USD	710,431,446	82,608,570	-	-	-	627,822,875.20	88,223,867,803
Government of Japan	JPK	71,139,853	3,835,387	14,636,241	-	-	81,940,706.43	79,490,515,426
Govt of Fed. Republic of Germany - GTZ	EUR	25,565,113	9,128,000	-	-	-	16,437,113.17	2,514,574,228
Total - Public Guaranteed Debt (B)								170,228,957,457
Grand Total - Public and Public Guaranteed Debt (A+B)								10,264,939,001,661

CHRIS KIPTOO, PhD, CBS
PRINCIPAL SECRETARY
NATIONAL TREASURY

DANIEL K. MWANGI
CPA(K) NO. 13665
HEAD OF ACCOUNTING UNIT

THE NATIONAL TREASURY
PUBLIC DEBT MANAGEMENT OFFICE

SUMMARY STATEMENT OF PUBLIC DEBT FOR 2022/2023 FY IN FOREIGN CURRENCY

CREDITOR NAME	CURRENCY	AMOUNT OUTSTANDING AS AT 30/06/2022 (FX) (A)	PRINCIPAL REPAYED IN 2022/23 FY (FX) (B)	DRAW DOWNS DURING 2022/23 FY (FX) (C)	PRINCIPAL REFINANCED IN 2022/23 FY (FX) (D)	RESTRUCTURED DEBT IN 2022/23 FY (FX) (E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (FX) (F)=(A-B+C-D+E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (Ksh Equivalent)
1. PUBLIC DEBT CHARGED ON THE CONSOLIDATED FUND SERVICES (CFS)								
1.1 EXTERNAL LOANS								
1.1.1 Central Government								
Bilateral								1,248,570,217,754
Abu Dhabi Fund for Arab Econ Cooperation	AED	35,737,458.61	4,675,800.00	2,145,835.93			33,207,494.54	1,270,435,722
Agence Francaise De Development	EUR	650,389,928.64	67,046,595.05	34,958,996.71			618,302,331.07	94,588,818,060
	USD	39,599,995.95	1,179,897.87	33,776.75			38,453,874.84	5,403,673,081
DEUTSCHE BANK ESPANOLA	EUR	9,145,716.75	3,048,572.04	-			6,097,144.70	932,750,342
Exim Bank India	USD	63,604,579.53	7,327,642.26	3,879,565.00			60,156,502.55	8,453,402,287
Exim Bank of China	CNY	7,240,733,494.71	513,230,762.40	454,243,778.75			7,181,746,509.15	139,185,120,046
	USD	5,785,819,603.58	552,642,645.07	44,721,731.99			5,277,898,690.49	741,668,796,634
Government of Poland	USD	21,453,250.00	390,000.00	-			21,063,250.00	2,959,881,611
Government of Austria	EUR	2,647,058.82	176,470.58	-			2,470,588.24	377,954,294
Government of Belgium	EUR	74,244,264.22	772,667.80	3,021,562.39			76,493,158.81	11,702,038,174
Government of China	CNY	87,086,270.60	-	-			87,086,270.60	1,687,766,759
Government of Denmark	DKK	27,432,000.00	6,400,800.00	-			21,031,200.00	431,482,409
Government of Finland	EUR	7,128,721.41	2,376,240.44	-			4,752,480.97	727,041,668
Government of France	EUR	51,705,328.22	3,661,834.57	9,769,890.45			57,813,382.91	8,844,378,038
Government of Italy	EUR	7,770,855.86	74,761.44	2,733,814.69			10,429,916.16	1,595,584,220
Government of Japan	JPY	99,510,208.14	5,959,662.01	8,596,759.64		24,696.65	102,171,995.15	99,116,848,153
Government of Saudi Arabia	SAR	5,812,500.00	375,000.00	-			5,437,500.00	203,731,706
Government of United States of America	USD	10,685,287.19	2,155,174.09	-			8,530,113.06	1,198,681,343
Govt of Fed. Republic of Germany - GTZ	EUR	279,139,312.91	23,673,661.80	37,049,328.28			292,514,979.47	44,749,380,332
Instituto De Credito:Kingdom Of Spain.	EUR	90,907,679.04	14,566,619.43	3,060,584.65			79,401,644.10	12,146,982,617
	USD	8,966,130.54	1,181,760.07	-			7,784,370.44	1,093,886,979
KBC BANK	EUR	47,164,129.14	8,850,561.00	12,059,371.41			50,372,941.34	7,706,128,126
Khalifa Fund for Enterprise Development	USD	-	-	-			-	-
Korea Economic Dev. Co-operation Fund	KRW	10,469,445,000.00	598,254,000.00	-			9,871,191,000.00	1,044,174,584
	USD	22,897,568.69	-	6,879,292.00			29,776,860.69	4,184,348,683
KUWAIT FUND FOR ARAB ECONOMIC DEV.	KWD	3,536,145.46	450,702.03	161,899.92			3,247,343.35	1,469,088,389
Saudi Development Fund	SAR	82,798,545.09	2,828,776.05	-			79,969,769.04	2,996,299,309
Unicredit SPA	EUR	281,663,085.26	58,240,247.72	-			223,422,837.49	34,179,560,813
	USD	153,152,456.91	20,420,327.58	-			132,732,129.32	18,651,983,374
Buyers Credit								67,393,355,766
Bank-Leumi LE-Israel B.M	USD	23,468,452.63	5,867,113.16	-	-	-	17,601,339.47	2,473,401,827
BELFIUS BANK SA	EUR	40,518,493	3,938,513	-	-	-	36,579,979.91	5,596,060,196
BNP PARIBAS FPORTIS	EUR	6,467,746	680,815	-	-	-	5,786,930.97	885,293,380
CommerzBank of Belgium	EUR	5,267,260	1,392,785	-	-	-	3,874,475.36	592,723,052
Deutsche Bank	EUR	21,836,546	-	-	-	-	21,836,546.18	3,340,587,589
ING Bank Germany	EUR	47,365,393	6,520,110	-	-	-	40,845,283.50	6,248,572,737
Intesa SanPaolo	EUR	305,283,626	-	-	-	-	305,283,625.86	46,702,747,010
Unicredit Bank Austria	EUR	10,694,736.84	536,842.10	-	-	-	10,157,894.73	1,553,969,973

CREDITOR NAME	CURRENCY	AMOUNT OUTSTANDING AS AT 30/06/2022 (FX) (A)	PRINCIPAL REPAID IN 2022/23 FY (FX) (B)	DRAW DOWNS DURING 2022/23 FY (FX) (C)	PRINCIPAL REFINANCED IN 2022/23 FY (FX) (D)	RESTRUCTURED DEBT IN 2022/23 FY (FX) (E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (FX) (F)=(A-B+C-D+E)	AMOUNT OUTSTANDING AS AT 30/06/2023 (Ksh Equivalent)
Commercial Bank								1,286,631,286,499
Africa Export-Import Bank (Afrexim Bank)	EUR	-	-	273,323,615.10	-	-	273,323,615.10	41,813,456,623
China Development Bank	USD	185,300,000.00	185,300,000.00	-	-	-	-	-
Citigroup Global Markets Deutschland AG	USD	4,000,000,000.00	-	-	-	-	4,000,000,000.00	562,094,000,000
Citigroup Global Markets Europe AG	USD	3,100,000,000.00	-	-	-	-	3,100,000,000.00	435,622,850,000
Erste Group of Banks	EUR	5,000,000.00	-	-	-	-	5,000,000.00	764,907,500
Mizuho Bank Europe N.V	EUR	-	-	-	-	-	-	-
Societe Generale	EUR	4,303,603.05	1,658,497.23	6,841,690.09	-	-	9,486,795.91	1,451,304,269
Standard Bank Ltd UK	EUR	3,429,085.72	3,429,085.72	-	-	-	-	-
The Standard Bank of South Africa Ltd	EUR	-	-	93,000,000.00	-	-	93,000,000.00	14,227,279,500
	USD	-	-	100,000,000.00	-	-	100,000,000.00	14,052,350,000
Trade and Development Bank	EUR	323,333,333.33	80,833,333.34	75,000,000.00	-	-	317,500,000.00	48,571,626,250
	USD	1,286,333,333	317,777,778	227,212,000	-	-	1,195,768,055.57	168,033,512,357
Export Credit								2,111,397,473
Export - Import Bank - Korea	KRW	19,337,352,673.66	1,590,315,930.00	-	-	-	17,747,036,763.29	1,877,281,549
	USD	-	-	1,666,026.85	-	-	1,666,026.85	234,115,924
Financial Institution								12,048,880.37
Banco Bilbao Vicaya Argentaria, S.A	EUR	6,848,803.51	1,006,966.95	6,207,043.81	-	-	12,048,880.37	1,843,255,792
Multilateral								2,654,934,256,697
African Development Bank	EUR	539,907,839.18	-	285,945,608.82	-	-	825,853,448.00	126,340,299,255
	USD	500,574,609.80	21,680,109.93	73,297,303.85	-	-	552,191,803.72	77,595,924,930
African Development Fund	CAD	131,094.45	11,917.68	-	-	-	119,176.78	12,612,228
	CHF	7,319,412.05	449,972.60	-	-	-	6,869,439.85	1,072,575,791
	DKK	2,840,962.49	182,294.72	-	-	-	2,658,667.74	54,546,025
	EUR	261,203,080.62	4,971,134.91	16,695,136.78	-	-	272,927,083.67	41,752,794,650
	GBP	136,476,957.45	1,439,799.92	-	-	-	135,037,157.49	23,938,833,628
	INR	97,849.31	8,895.38	-	-	-	88,953.92	152,236
	JPK	9,143,433.78	133,631.80	-	-	-	9,009,801.98	8,740,390,884
	SEK	3,019,840.11	264,870.80	-	-	-	2,754,969.30	35,494,198
	USD	1,684,959,237.39	25,577,954.96	36,818,212.44	-	-	1,696,199,494.83	238,355,889,712
Arab Bank For Econ.Dev.In Africa	USD	48,218,281.38	1,600,000.00	5,570,875.06	-	-	52,189,156.44	7,333,802,925
European Economic Community	EUR	10,323,441	2,024,453	-	-	-	8,298,987.18	1,269,591,507
European Investment Bank	EUR	157,004,717	11,431,722	36,757,623	-	-	182,330,619.17	27,893,211,616
International Development Association	DKK	544,170.00	73,623.00	-	-	-	470,547.00	9,653,883
	EUR	739,582,217.64	16,356,996.24	354,080,158.10	-	-	1,077,305,379.50	164,807,792,915
	GBP	535,857.00	72,498.30	-	-	-	463,358.70	82,142,331
	USD	2,344,000,320.91	16,406,090.44	562,946,445.16	-	-	2,890,540,675.63	406,188,892,632
	XDR	5,424,121,421.24	170,943,019.74	110,795,598.84	-	-	5,363,974,000.33	1,002,559,416,086
International Fund For Agricultural Dev.	EUR	20,598,366.88	426,668.00	9,610,213.86	-	-	29,781,914.07	4,556,081,888
	USD	15,025,641.31	-	2,576,768.47	-	-	17,602,409.78	2,473,552,231
	XDR	131,721,923.53	4,065,732.00	4,934,256.28	-	-	132,590,447.81	24,781,962,390
International Monetary Fund	USD	973,379,400.05	-	683,255,064.35	-	-	1,656,634,464.40	232,796,073,158
	XDR	585,952,600.00	35,960,500.00	-	-	-	549,992,100.00	102,796,873,847
Intl Bank for Reconstruction & Developmt	EUR	84,894,051	-	9,593,111	-	-	94,487,161.61	14,454,787,714
	USD	480,000,000	-	500,000,000	-	-	980,000,000.00	137,713,030,000
Nordic Development Fund	EUR	22,073,329.15	519,372.46	-	-	-	21,553,956.69	3,297,356,625
Organisation of Petroleum Exp Countries	USD	21,653,202.29	5,930,653.17	12,888,476.20	-	-	28,611,025.30	4,020,521,414

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