



REPUBLIC OF KENYA
THE NATIONAL TREASURY & PLANNING

PRESS RELEASE

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FOR IMMEDIATE RELEASE

KENYA'S EUROBOND ISSUE OVERSUBSCRIBED
International Investors Express Confidence In Economic Recovery Efforts

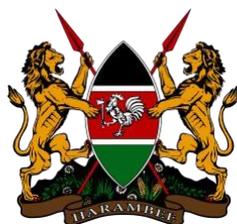
NAIROBI, 17th June, 2021 – In what signals robust global investor interest and confidence, the National Treasury successfully raised USD 1 billion through issuance of a 12-year Eurobond in the international financial markets, following a successful 3-day virtual Eurobond Roadshow. This is the first new Eurobond issue by the Republic in two years. The bond was over-subscribed with over USD5.4 billion offered by investors to the new issue.

Making the announcement, Cabinet Secretary for the National Treasury & Planning, Hon. (Amb.) Ukur Yatani, noted that the oversubscription was a sign of strong global investor confidence on Kenya's economy and medium-term economic prospects. In particular, measures being taken to mitigate the effects of the pandemic to the economy were well received by investors:

“The overwhelming response from global investors, reflects the market's continued confidence in Kenya's Economic Recovery Programme supported by the IMF and is in line with our Medium-Term Debt Management Strategy approved by Parliament. We want to thank investors for their strong participation in the bond issuance”, he noted.

While acknowledging the success of the bond issuance, Dr. Harun Sirima, the DirectorGeneral of the Public Debt Management Office, emphasized the need for a cautious approach in contracting commercial borrowing to ensure the country's debt profile remains within a sustainable path:

“We went to the market seeking to raise US\$ 1 billion and stuck to the discipline of our target amount despite the oversubscription and competitive pricing. Going forward we are optimistic that Kenya will successfully execute liability management operations in the next fiscal year in line with the debt strategy of lowering cost and minimizing risks in the public debt portfolio”.



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On his part, Michael Mutiga, Managing Director & Corporate Finance Head for SubSaharan Africa at Citi, expressed appreciation on behalf of the Joint Lead Managers, Citi and JP Morgan, as well as the Co-Lead Managers, NCBA and I&M banks:

“We thank the Government of Kenya for entrusting us as a consortium through this process, it has been a robust book and diverse response from investors comprising local, regional and global investors, reflecting a strong confidence in Kenya’s economic narrative. The terms attained have been competitive given the global economic backdrop and reflects continued strong investor interest in new issues from the continent”.

The Government of Kenya delegation for the 3-day Virtual Eurobond Roadshow was led Cabinet Secretary for the National Treasury, Hon. (Amb.) Ukur Yatani, who was joined by Central Bank of Kenya Governor, Dr. Patrick Njoroge and senior National Treasury officials led by Principal Secretary Dr. Julius Muia.

They were assisted by representatives from the Joint Lead Managers, Citi and JP Morgan and Co-Lead Managers, NCBA and I&M banks.

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