

Kenya appoints Citi, Standard Bank to study possibility of borrowing in international markets

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Kenya has appointed Citi and Standard Bank as joint lead managers to assess the potential of borrowing in dollars in international markets, the finance ministry said.



Source: Reuters.

"Any transaction or transactions will be subject to market conditions," it said in a statement on its website late on Sunday, 12 November.

Kenya is being watched closely on how it handles the repayment of a \$2bn Eurobond that falls due in June 2024 because of the country's growing debt repayments, weakening currency and a surge in yields that has effectively locked out many frontier economies from markets.

On Thursday, 9 November, President William Ruto said Kenya will pay back in December \$300m of this bond, while his chief economic adviser said on Tuesday the bond's refinancing was fully funded.

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