

GCR places three Kenyan County Government issuer ratings on “Review Extension”

Rating Action

Nairobi, 29 April 2021 – GCR Ratings (“GCR”) has placed the National Scale long and short-term issuer ratings of the following County Governments on ‘Review Extension’:

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook / Watch
County Government of Kisumu	Long Term Issuer	National	BB _(KE)	Stable Outlook
	Short Term Issuer	National	B _(KE)	
County Government of Bungoma	Long Term Issuer	National	BBB _(KE)	Stable Outlook
	Short Term Issuer	National	A3 _(KE)	
County Government of Makueni	Long Term Issuer	National	BBB _(KE)	Stable Outlook
	Short Term Issuer	National	A3 _(KE)	

GCR expects to publicly release the updated rating results by 30 June 2021.

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Related Criteria and Research

Criteria for the GCR Ratings Framework, May 2019
Criteria for Rating Local and Regional Governments, May 2019
GCR’s Country Risk Score report, published February 2021

Ratings History

Rated Entity / Issue

	Rating class	Review	Rating scale	Rating	Outlook/Watch	Date
County Government of Kisumu	Long Term Issuer	Initial/Last	National	BB _(KE)	Stable Outlook	March 2020
	Short Term Issuer	Initial/Last	National	B _(KE)		
County Government of Bungoma	Long Term Issuer	Initial/Last	National	BBB _(KE)	Stable Outlook	March 2020
	Short Term Issuer	Initial/Last	National	A3 _(KE)		
County Government of Makueni	Long Term Issuer	Initial/Last	National	BBB _(KE)	Stable Outlook	March 2020
	Short Term Issuer	Initial/Last	National	A3 _(KE)		

SALIENT POINTS OF ACCORDED RATING

GCR affirms that a.) no part of the ratings process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entities, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entities, security or financial instrument.

The credit ratings have been disclosed to the rated entities. The ratings above were solicited by, or on behalf of, the rated entities, and therefore, GCR has been compensated for the provision of the ratings.

The rated entities participated in the rating process via face-to-face management meetings, teleconferences and other written correspondence.