



Central Bank of Kenya

Weekly Bulletin

June 20, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending June 19. It exchanged at KSh 129.28 per US dollar on June 19, compared to KSh 129.24 per US dollar on June 12 (**Table 1**).

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 10,913 million (4.8 months of import cover) as of June 19. This meets the CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

Remittances

Remittance inflows amounted to USD 440.1 million in May 2025, reflecting a growth of 4.1 percent from USD 422.9 million recorded in April (**Chart 1**). The cumulative inflows for the 12 months to May 2025 increased by 11.6 percent to USD 5,033 million compared to USD 4,510 million in the corresponding period of 2024. The steady growth in remittance inflows continues to support the current account position and stability in the foreign exchange market. The United States contributed 57 percent of total remittances in May 2025, and maintained its position as the main source country for remittances to Kenya.

Money Market

The money market remained liquid during the week ending June 19. Open market operations remained active. Commercial banks' excess reserves stood at KSh 12.9 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.65 percent on June 19 compared to 9.72 percent on June 12. During the week, the average number of interbank deals declined to 14 from 28 in the previous week, while the average value traded decreased to KSh 5.3 billion from KSh 18.4 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of June 19 received bids totalling KSh 27.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 114.2 percent. Interest rates on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

During the Treasury bond auction of June 18, the reopened 15-year and 30-year treasury bonds received bids totalling KSh 101.4 billion against an advertised amount of KSh 50.0 billion, representing a performance of 202.7 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI and NSE 25 share price indices decreased by 2.2 percent 0.8 percent while the and NSE 20 increased by 0.1 percent respectively during the week ending June 19, 2025. Market capitalization, equity turnover and total shares traded decreased by 2.0 percent, 3.6 percent, and 12.7 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 197.7 percent during the week ending June 19 (Table 6). In the international market, yields on Kenya's Eurobonds increased by 26.7 basis points on average. Yields on Angola also decreased while yields for Côte d'Ivoire Eurobonds increased (**Chart 3**).

Global Trends

During the week ending June 19, the U.S. Federal Reserve Bank held interest rates steady at 4.25–4.50 percent amid concerns over elevated global uncertainties. Similarly, the Bank of England kept its policy rate unchanged at 4.25 percent, highlighting persistent inflationary pressures. The U.S. Dollar Index strengthened by 1.0 percent, during the week.

International oil prices increased during the week, with Murban crude rising to USD 75.23 per barrel on June 19, from USD 68.24 on June 12, due to escalation of geopolitical tensions in the Middle East continue raising concerns over supply disruptions.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
06-Jun-25	Public Holiday							
09-Jun-25	129.24	175.59	147.93	89.99	28.05	20.62	11.00	23.03
10-Jun-25	129.24	174.96	147.32	89.18	28.01	20.43	10.97	23.04
11-Jun-25	129.24	174.26	147.54	89.09	27.89	20.41	10.98	23.04
12-Jun-25	129.24	174.67	148.17	89.22	27.75	20.16	10.98	23.04
Jun 6-12	129.24	174.87	147.74	89.37	27.93	20.40	10.98	23.04
13-Jun-25	129.24	174.87	148.83	89.88	27.80	20.16	10.99	23.04
16-Jun-25	129.26	175.15	149.11	89.67	27.88	20.08	10.99	23.03
17-Jun-25	129.26	175.48	149.44	89.39	27.85	19.96	11.00	23.04
18-Jun-25	129.28	173.79	148.75	89.21	27.84	20.15	11.02	23.03
19-Jun-25	129.28	173.26	148.21	89.08	27.85	20.23	11.04	23.03
Jun 13-19	129.26	174.51	148.87	89.44	27.85	20.11	11.01	23.03

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

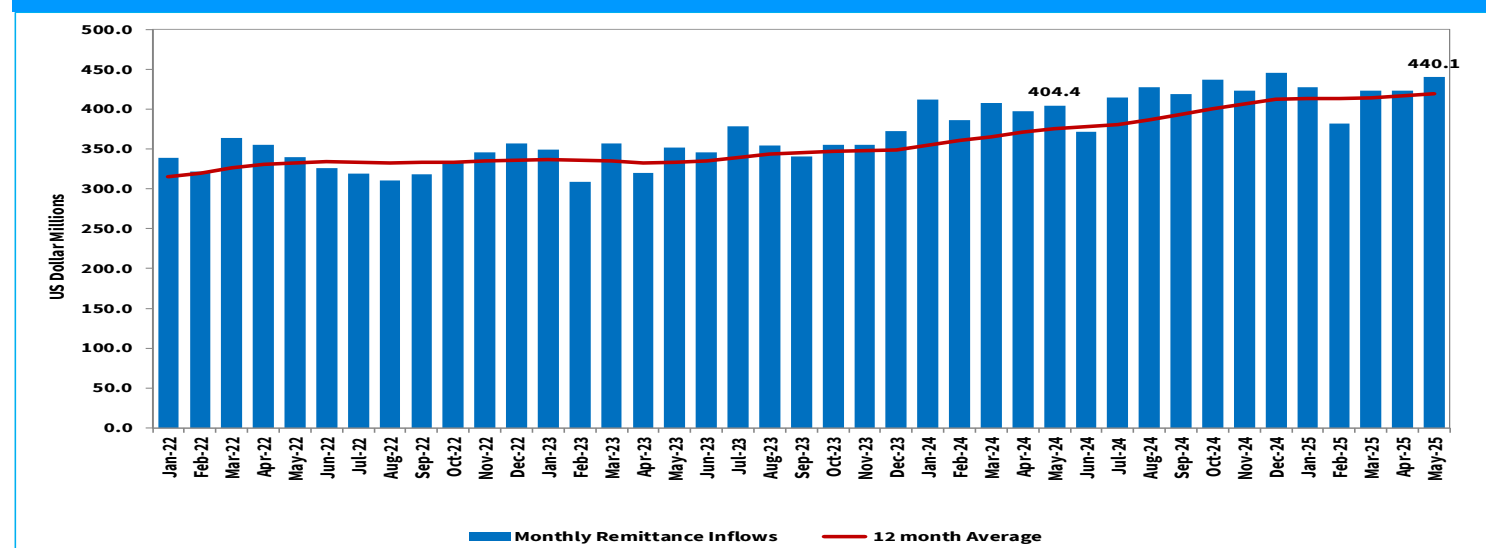
Table 2: Usable Foreign Exchange Reserves (USD Million)

	22-May-25	29-May-25	4-Jun-25	12-Jun-25	19-Jun-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	10,308	10,467	10,589	10,946	10,913
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.6	4.7	4.7	4.8	4.8

*Excludes encumbered reserves

**Based on 36 months average of imports of goods and non -factor services

Source: Central Bank of Kenya

Chart 1: Remittances

Source: Central Bank of Kenya

Table 3: Money Market

Date	Number of Deals	Value (KSh M)	Average Interbank Rate (%)
6-Jun-25	Public Holiday		
9-Jun-25	19	12,850.00	9.74
10-Jun-25	33	19,850.00	9.78
11-Jun-25	31	21,620.00	9.70
12-Jun-25	29	19,320.00	9.65
Jun 12-25	28	18,410.00	9.72
13-Jun-25	23	13,750.00	9.64
16-Jun-25	12	4,400.00	9.65
17-Jun-25	15	3,500.00	9.70
18-Jun-25	8	1,950.00	9.73
19-Jun-25	11	2,850.00	9.72
Jun 13-19	14	5,290.00	9.69

Source: Central Bank of Kenya

Table 4: Performance of Treasury Bill Auctions

91-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Feb-25	27-Mar-25	30-Apr-25	29-May-25	19-Jun-25
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Bids Received (KSh M)	2,242.28	17,956.38	2,790.24	2,184.51	19,200.95	3,745.85
Amount Accepted (KSh M)	2,208.47	19,934.89	2,704.14	2,182.56	19,196.07	3,733.22
Maturities (KSh M)	3,443.00	16,257.75	2,191.25	2,380.85	18,288.25	1,618.25
Average Interest Rate (%)	9.895	8.937	8.791	8.406	8.293	8.169
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Feb-25	27-Mar-25	30-Apr-25	29-May-25	19-Jun-25
Amount Offered (KSh M)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Bids Received (KSh M)	435.30	6,896.23	1,706.31	1,283.06	9,773.86	2,611.35
Amount Accepted (KSh M)	435.30	6,896.23	1,701.35	1,283.06	8,808.97	2,551.90
Maturities (KSh M)	1,534.00	4,784.10	3,580.40	6,157.90	4,359.35	3,156.20
Average Interest Rate (%)	10.022	9.240	9.058	8.619	8.564	8.476
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Feb-25	27-Mar-25	30-Apr-25	29-May-25	19-Jun-25
Amount Offered (KSh M)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Bids Received (KSh M)	2,189.12	11,696.07	10,249.39	14,906.47	26,134.08	21,038.02
Amount Accepted (KSh M)	2,189.12	11,681.09	10,104.04	14,906.47	15,688.45	17,728.22
Maturities (KSh M)	1,918.60	10,152.85	8,813.10	12,255.55	7,333.60	5,169.15
Average Interest Rate (%)	11.410	10.500	10.412	10.006	10.000	9.739

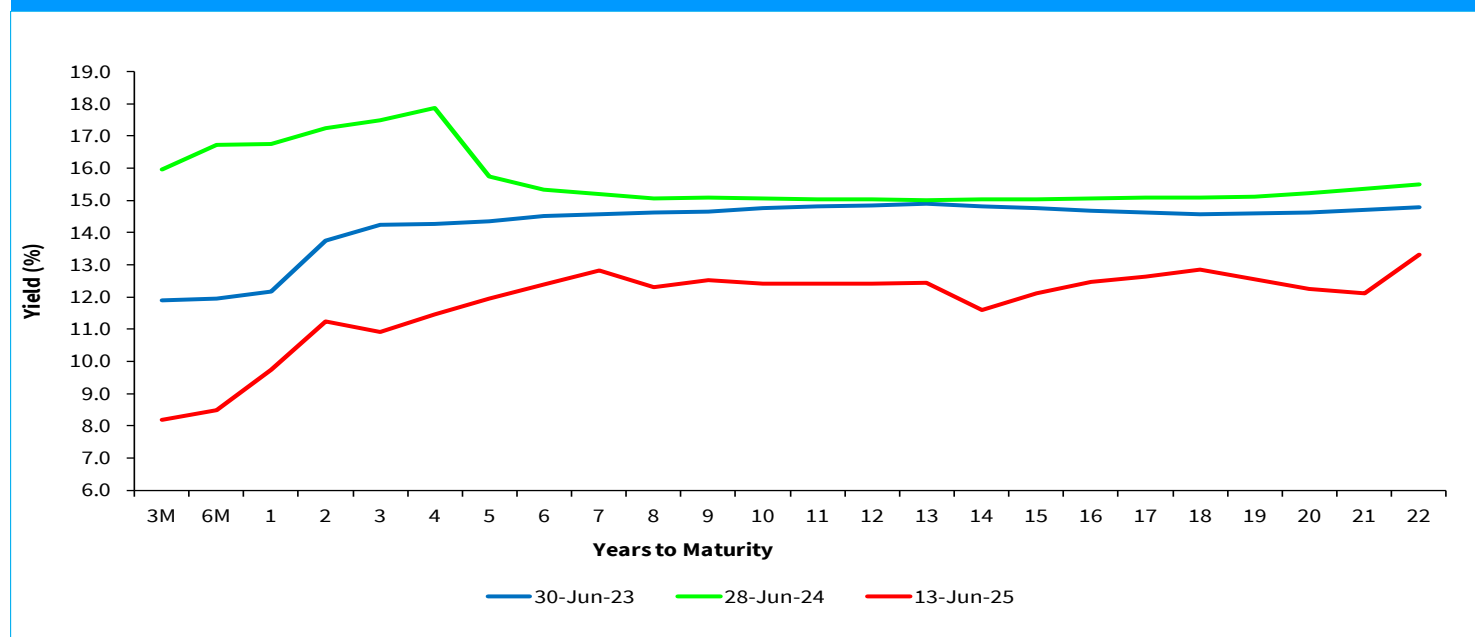
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	10-Apr-25	30-Apr-25		07-May-25	18-Apr-25	
	TAP	RE-OPEN		RE-OPEN	RE-OPEN	
Tenor	FXD1/ 2020/015	FXD1/ 2022/015	FXD1/ 2022/025	FXD1/ 2012/20	FXD1/ 2020/015	SDB1/ 2011/030
Amount offered (KSh M)	10,000.00	50,000.00		30,000.00	50,000.00	
Bids received (KSh M)	13,239.65	26,413.49	30,681.72	54,388.38	84,734.64	16,623.28
Amount Accepted (KSh M)	12,592.55	25,280.99	25,103.28	43,520.27	57,872.64	13,766.11
Maturities (KSh M)		69,619.55		14,230.89		
Average interest Rate (%)	13.67	13.91	14.54	13.65	13.49	14.00

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

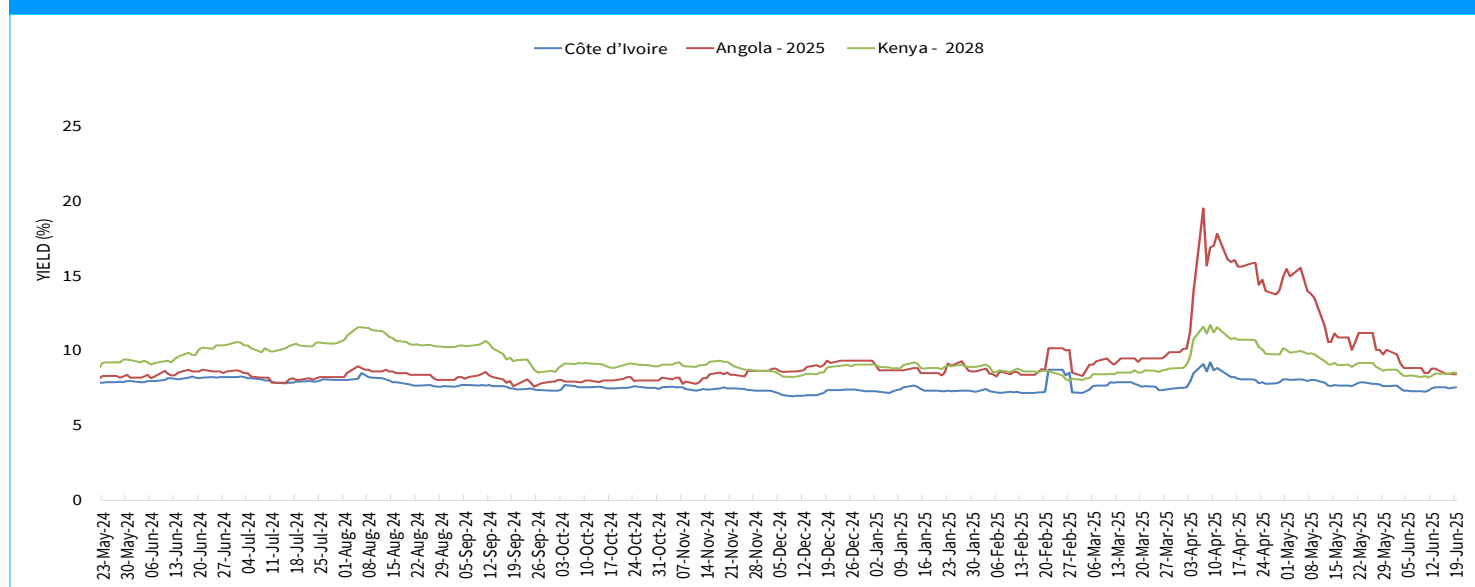
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turn- over (KSh Million)	Market Capitaliza- tion (KSh Billion)	Bonds Turnover (KSh Million)					
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
9-Jun-25	136.74	3,583.34	2,203.31	2,270	50.34	1377.08	2151.04	3427.45	8.237	9.472	9.575	9.69	10.502
10-Jun-25	140.60	3,650.40	2,210.04	2,273	34.74	684.29	2211.69	6075.41	8.291	9.371	9.488	9.639	10.451
11-Jun-25	144.37	3,708.45	2,235.97	2,472	51.90	875.32	2,270.9	5067.95	8.186	9.338	9.429	9.589	10.416
12-Jun-25	147.83	3,767.00	2,264.23	2,535	57.36	1277.46	2,325.4	7986.08	8.295	9.404	9.548	9.669	10.468
Jun 6-12	147.83	3,767.00	2,264.23	9,550.00	194.33	4,214.15	2,325.40	22,556.89	8.295	9.404	9.548	9.669	10.468
13-Jun-25	147.60	3,371.80	2,281.14	2,106	59.15	1749.83	2,321.8	6851.4	8.457	9.573	9.726	9.851	10.59
16-Jun-25	144.68	3,740.49	2,261.71	2,332	28.17	544.42	2,278.4	9641.05	8.458	9.573	9.697	9.852	10.573
17-Jun-25	143.10	3,730.54	2,249.94	2,042	35.10	892.27	2,253.6	20978.9	8.406	9.573	9.669	9.881	10.591
18-Jun-25	144.37	3,745.93	2,266.10	1,730	19.62	275.26	2,273.4	12455.35	8.518	9.709	9.79	10.042	10.662
19-Jun-25	144.62	3,736.84	2,265.89	1,842	27.59	602.14	2,278.3	17216.6	8.518	9.709	9.79	10.042	10.662
Jun 13-19	144.62	3,736.84	2,265.89	10,052.00	169.63	4,063.92	2,278.25	67,143.30	8.518	9.709	9.790	10.042	10.662
Weekly Changes (%)	-2.17	-0.80	0.07	5.26	-12.71	-3.56	-2.03	197.66	0.222*	0.305*	0.242*	0.373*	0.194*

* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

Chart 3: Yields on 10-Year Eurobonds for Select Countries



Source: London Stock Exchange

Table 7: Government Domestic Debt (KSh Billion)

	28-Jun-24	31-Dec-24	31-Jan-25	28-Feb-25	28-Mar-25	25-Apr-25	30-May-25	13-Jun-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	856.32	886.83	915.44	941.49	963.02	1,003.71
<i>(As % of total securities)</i>	11.75	14.77	14.78	15.02	15.41	15.79	16.06	16.62
2. Treasury Bonds	4,627.12	4,884.05	4,936.77	5,016.91	5,025.43	5,020.02	5,034.07	5,034.07
<i>(As % of total securities)</i>	88.25	85.23	85.22	84.98	84.59	84.21	83.94	83.38
3. Total Securities (1+2)	5,243.01	5,730.15	5,793.08	5,903.74	5,940.87	5,961.51	5,997.09	6,037.78
4. Overdraft at Central Bank	61.02	37.48	35.24	60.57	86.51	94.89	94.97	72.67
5. Other Domestic debt*	106.25	101.15	100.66	100.05	99.32	99.19	112.24	111.49
of which IMF funds on-lent to Government	83.54	80.29	79.58	79.62	78.71	78.71	80.56	80.56
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	5,928.98	6,064.36	6,126.70	6,155.60	6,204.29	6,221.94

* Other domestic debt includes clearing items in transit, advances from commercial banks and Pre-1997 Government Overdraft.

Source: Central Bank of Kenya

Table 8: Composition of Government Domestic Debt by Instrument (Percent)

	30-Jun-23	28-Jun-24	31-Dec-24	28-Feb-25	28-Mar-25	25-Apr-25	30-May-25	13-Jun-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.62	14.94	15.29	15.52	16.13
Treasury bonds	83.07	85.52	83.22	82.73	82.03	81.55	81.14	80.91
Overdraft at Central Bank	1.58	1.13	0.64	1.00	1.41	1.54	1.53	1.17
Other domestic debt	2.63	1.96	1.72	1.65	1.62	1.61	1.81	1.79
of which IMF fund on lent to government	1.98	1.54	1.37	1.31	1.28	1.28	1.30	1.29
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of Kenya

Table 9: Government Domestic Debt by Holder (Percent)

	30-Jun-23	28-Jun-24	31-Dec-24	28-Feb-25	28-Mar-25	25-Apr-25	30-May-25	13-Jun-25
Banking Institutions	46.17	45.12	45.05	45.40	45.41	45.32	45.20	45.36
Insurance Companies	7.31	7.23	7.32	7.23	7.13	7.24	7.23	7.20
Parastatals	5.98	5.13	5.60	5.97	6.07	5.95	5.86	5.92
Pension Funds*	33.42	29.60	28.88	28.29	28.28	28.34	28.65	28.57
Other Investors	7.13	12.92	13.16	13.11	13.11	13.15	13.07	12.95
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Includes pension funds and custodial/ Nominee Accounts

Source: Central Bank of Kenya

Table 10: Public Debt

	Sep-23	Dec-23	Mar-24	Jun-24	Nov-24	Dec-24	March-25*
Domestic debt (KSh Bn)	4,917.47	5,050.11	5,235.19	5,410.28	5,809.30	5,868.77	6,126.70
Public & Publicly Guaranteed External debt (USD Bn)	38.27	38.92	39.18	39.77	39.62	39.11	40.51
Public & Publicly Guaranteed External debt (KSh Bn)	5,667.80	6,089.58	5,163.42	5,150.84	5,138.13	5,057.01	5,238.30
Public debt (KSh Bn)	10,585.27	11,139.69	10,398.61	10,561.12	10,947.43	10,925.78	11,364.99

* Provisional

Source: The National Treasury and Central Bank of Kenya