



Central Bank of Kenya

Weekly Bulletin

December 24, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending December 24, 2025. It exchanged at KSh 129.00 per U.S. dollar on December 24, compared to KSh 128.94 per U.S. dollar on December 18 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,168 million (5.3 months of import cover) as of December 23. This meets CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

Money Market

The money market remained liquid during the week ending December 23, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 16.5 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) increased marginally to 9.01 percent on December 23 from 8.98 percent on December 18. During the week, the average number of interbank transactions increased to 20 from 15 in the previous week, while the average value traded increased slightly to KSh 10.1 billion from KSh 11.3 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of December 24 received bids totalling KSh 5.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 22.6 percent. Interest rates on the 91-day and 364-day Treasury bills declined, while interest rate on the 182-day Treasury bill remained stable (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI and NSE 25 share price indices decreased by 0.14 percent and 0.59 percent respectively, while the NSE 20 increased by 0.64 percent during the week ending December 23. Market capitalization decreased by 0.13 percent, while equity turnover and total shares traded increased by 66.80 percent and 53.58 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 40.18 percent during the week ending December 23 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 8.34 basis points on average. Yields for Angola and Côte d'Ivoire also decreased (**Chart 2**).

Global Trends

Inflation concerns in advanced economies eased during the week. Euro area headline inflation was confirmed at 2.1 percent in November 2025, unchanged from October, while core inflation also remained stable at 2.4 percent over the same period. The U.S. Dollar Index weakened during the week, partly reflecting the narrowing of interest rate differentials following recent interest rate cuts.

International oil prices increased during the week, partly due to heightened geopolitical tensions in some key oil-producing regions and concerns over potential supply disruptions. Consequently, murban crude oil traded at USD 62.90 per barrel on December 23, up from USD 60.71 per barrel on December 18.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
12-Dec-25	Public Holiday							
15-Dec-25	128.96	172.31	151.32	83.16	27.56	19.19	11.28	22.90
16-Dec-25	128.93	172.36	151.54	83.28	27.61	19.25	11.26	23.00
17-Dec-25	128.95	173.04	151.71	83.29	27.61	19.16	11.26	22.99
18-Dec-25	128.94	172.18	151.24	82.95	27.65	19.12	11.29	22.93
Dec 12-18	128.95	172.47	151.45	83.17	27.61	19.18	11.27	22.95
19-Dec-25	128.95	172.46	151.12	82.69	27.70	19.31	11.29	22.93
22-Dec-25	128.94	172.80	151.14	81.98	27.76	19.23	11.29	22.93
23-Dec-25	128.96	173.31	151.54	82.07	27.94	19.23	11.29	22.93
24-Dec-25	129.00	174.32	152.13	82.79	28.01	19.07	11.29	22.93
Dec 19-24	128.96	173.22	151.48	82.39	27.85	19.21	11.29	22.93

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	27-Nov-25	04-Dec-25	10-Dec-25	18-Dec-25	23-Dec-25
1. CBK Foreign Exchange Reserves (USD Million)	11,951	12,030	12,065	12,133	12,168
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.2	5.2	5.2	5.3	5.3

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

Source: Central Bank of Kenya

Table 3: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
12-Dec-25	Public Holiday		
15-Dec-25	16	7,690.00	9.01
16-Dec-25	13	11,000.00	8.99
17-Dec-25	18	15,697.00	8.98
18-Dec-25	12	10,720.00	8.98
Dec 12-18	15	11,276.75	8.99
19-Dec-25	20	10,620.00	8.99
22-Dec-25	19	13,116.00	8.99
23-Dec-25	20	6,500.00	9.01
Dec 19-23	20	10,078.67	9.00

* The overnight interbank rate has been officially named Kenya Shilling Overnight Interbank Average (KESONIA) from September 1, 2025

Source: Central Bank of Kenya

Table 4: Performance of Treasury Bill Auctions

91-Day Treasury Bills						
Date of Auction	20-Nov-25	27-Nov-25	04-Dec-25	11-Dec-25	18-Dec-25	24-Dec-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)	13,463.73	17,943.16	8,487.84	7,507.79	3,568.62	2,414.55
Amount Accepted (KSh M)	13,446.17	17,938.26	8,480.17	7,501.12	3,568.62	2,408.69
Maturities (KSh M)	7,733.55	20,191.65	5,563.05	14,976.05	4,101.60	1,526.50
Average Interest Rate (%)	7.780	7.779	7.780	7.779	7.775	7.728
182-Day Treasury Bills						
Date of Auction	20-Nov-25	27-Nov-25	04-Dec-25	11-Dec-25	18-Dec-25	24-Dec-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)	4,228.92	515.21	14,003.10	2,241.91	1,392.17	712.01
Amount Accepted (KSh M)	4,228.92	515.21	13,994.85	2,241.91	1,387.63	712.01
Maturities (KSh M)	7,809.75	9,095.80	10,761.85	2,669.55	2,619.05	1,220.70
Average Interest Rate (%)	7.800	7.800	7.804	7.800	7.800	7.800
364-Day Treasury Bills						
Date of Auction	20-Nov-25	27-Nov-25	04-Dec-25	11-Dec-25	18-Dec-25	24-Dec-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)	25,727.83	26,354.15	30,365.19	22,827.94	11,185.75	2,284.27
Amount Accepted (KSh M)	25,718.73	26,350.23	17,880.70	21,918.76	11,183.58	2,284.27
Maturities (KSh M)	23,506.70	16,207.70	18,451.05	8,479.60	4,127.55	2,393.30
Average Interest Rate (%)	9.379	9.376	9.368	9.235	9.229	9.211

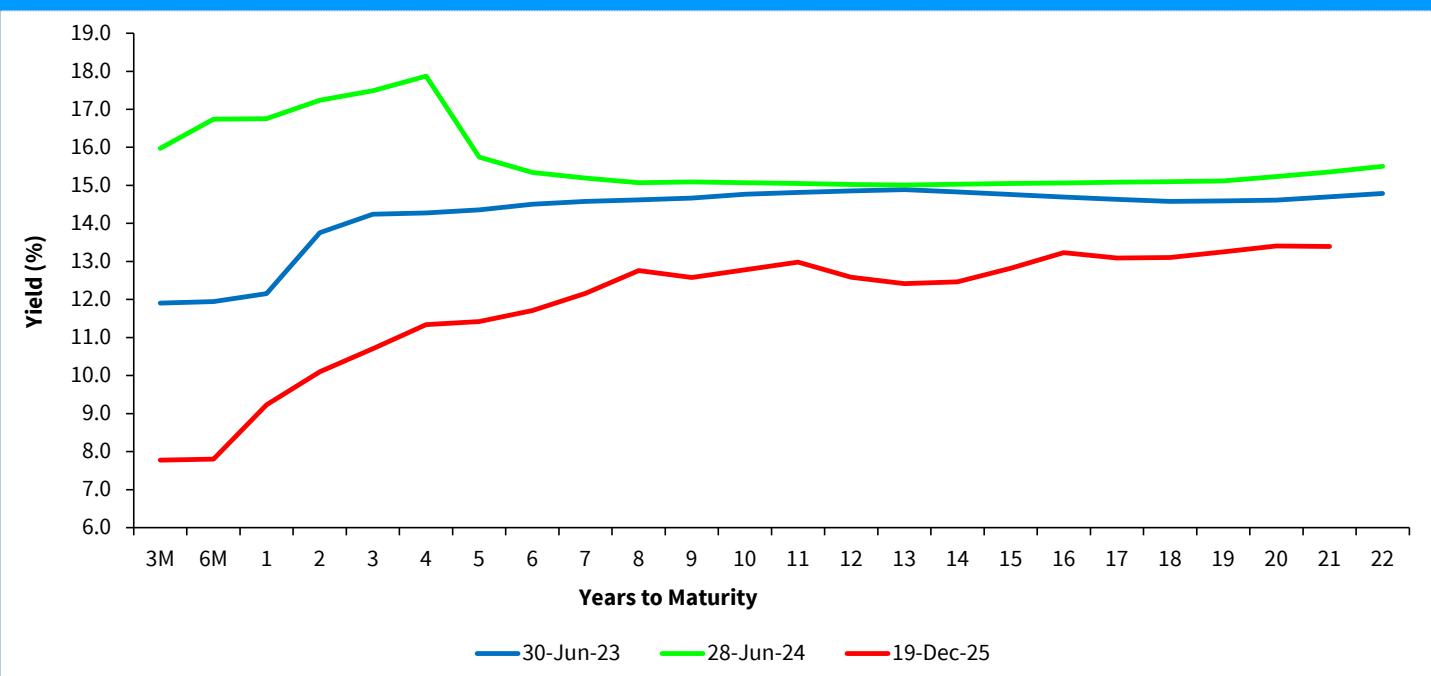
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	15-Oct-25		05-Nov-25		19-Nov-25		03-Dec-25	
	RE-OPEN							
Tenor	FXD1/ 2018/015	FXD1/ 2021/020	FXD1/ 2012/020	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2022/025	SDB1/ 2011/030	FXD1/ 2021/025
Amount offered (KSh M)	50,000.00		40,000.00		40,000.00		40,000.00	
Bids received (KSh M)	44,992.22	73,895.55	35,322.41	57,583.71	33,714.18	82,144.11	4,589.49	48,542.38
Amount Accepted (KSh M)	31,570.20	53,704.48	19,476.65	33,349.73	20,188.58	34,572.16	3,901.19	43,208.92
Maturities (KSh M)							25,199.80	
Average interest Rate (%)	12.65	13.53	12.47	13.34	12.57	13.75	13.32	13.62

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

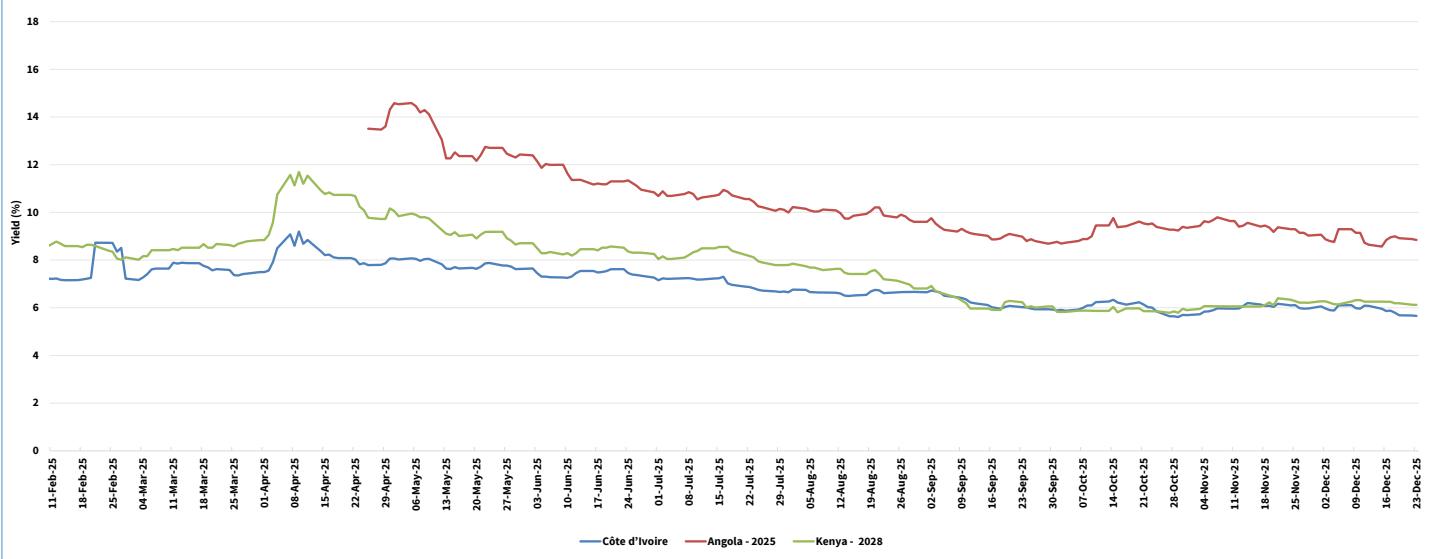
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turnover (KSh Million)	Market Capitaliza- tion (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
12-Dec-25	Public Holiday								6.2562	7.5655	7.5974	8.2061	8.9945
15-Dec-25	178.02	4,789.06	2,960.23	5,130	33.04	1404.86	2,809.44	13241.97	6.255	7.4285	7.4562	8.063	8.9255
16-Dec-25	179.29	4,823.92	3,002.29	4,388	17.55	528.50	2,829.04	15549.00	6.2539	7.3934	7.4559	8.0874	8.9255
17-Dec-25	180.77	4,888.94	3,031.92	3,887	23.61	822.24	2,852.78	14702.05	6.2528	7.426	7.4556	8.0641	8.9531
18-Dec-25	183.84	5,022.95	3,070.19	4,479	14.60	573.23	2,901.18	12177.05	6.1882	7.2869	7.3985	7.9943	8.9257
Dec 12-18	183.84	5,022.95	3,070.19	17,884.00	88.81	3,328.83	2,901.18	55,670.07	6.188	7.287	7.399	7.994	8.926
19-Dec-25	184.55	5,029.99	3,090.60	4,580	100.99	4436.29	2,912.45	13586.9	6.1869	7.2181	7.3142	7.9238	8.912
22-Dec-25	184.78	5,038.57	3,100.06	5,258	19.09	600.28	2,916.11	9549.55	6.1244	7.2168	7.2859	7.8536	8.871
23-Dec-25	183.59	4,993.46	3,089.90	4,566	16.31	515.92	2,897.28	10164.7	6.118	7.2101	7.2842	7.8796	8.8849
Dec 19-23	183.59	4,993.46	3,089.90	14,404.00	136.39	5,552.50	2,897.28	33,301.15	6.118	7.210	7.284	7.880	8.885
Weekly Changes (%)	-0.14	-0.59	0.64	-19.46	53.58	66.80	-0.13	-40.18	-0.070*	-0.077*	-0.114*	-0.115*	-0.041*

* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

Chart 2: Yields on 10-Year Eurobonds for Select Countries



Source: London Stock Exchange

Table 7: Government Domestic Debt (KSh Billion)

	31-Oct-25	7-Nov-25	14-Nov-25	21-Nov-25	28-Nov-25	5-Dec-25	11-Dec-25	19-Dec-25
1. Treasury Bills (Excluding Repos)	1,057.05	1,062.79	1,056.20	1,043.15	1,050.19	1,052.19	1,060.03	1,067.69
<i>(As % of total securities)</i>	16.12	16.19	15.98	15.81	15.82	15.92	15.97	16.06
2. Treasury Bonds	5,501.06	5,501.06	5,553.04	5,553.04	5,587.54	5,557.61	5,578.98	5,578.98
<i>(As % of total securities)</i>	83.88	83.81	84.02	84.19	84.18	84.08	84.03	83.94
3. Total Securities (1+2)	6,558.11	6,563.86	6,609.24	6,596.19	6,637.73	6,609.80	6,639.01	6,646.67
4. Overdraft at Central Bank	73.05	64.55	73.40	101.61	40.01	74.89	76.56	99.35
5. Other Domestic debt*	106.41	107.49	106.41	106.41	106.41	106.41	106.41	106.42
of which IMF funds on-lent to Government	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38
6. Gross Domestic Debt (3+4+5)	6,737.57	6,735.90	6,789.05	6,804.22	6,784.15	6,791.11	6,821.99	6,852.45

* 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)

	24-Oct-25	31-Oct-25	07-Nov-25	14-Nov-25	28-Nov-25	05-Dec-25	11-Dec-25	19-Dec-25
Treasury bills (Excluding Repos)	15.97	15.69	15.78	15.56	15.48	15.49	15.54	15.58
Treasury bonds	81.64	81.63	81.67	81.79	82.36	81.84	81.78	81.42
Overdraft at Central Bank	0.78	1.08	0.96	1.08	0.59	1.10	1.12	1.45
Other domestic debt	1.60	1.60	1.60	1.57	1.57	1.57	1.56	1.55
of which IMF fund on lent to government	1.17	1.17	1.16	1.15	1.16	1.15	1.15	1.14
Total	100.00							

Source: Central Bank of Kenya

Table 9: Government Securities by Sector (Percent)

	24-Oct-25	31-Oct-25	07-Nov-25	14-Nov-25	28-Nov-25	05-Dec-25	11-Dec-25	19-Dec-25
Financial Corporations	78.5	78.5	78.6	78.5	78.5	78.7	78.7	78.9
O/W Commercial Banks	35.0	35.0	35.1	34.8	34.6	34.8	34.5	34.7
Pension Funds	14.5	14.5	14.5	14.6	14.6	14.6	14.8	14.7
Insurance Companies	13.0	13.1	13.1	13.2	13.3	13.3	13.4	13.4
General Government	7.3	7.4	7.3	7.4	7.4	7.4	7.4	7.3
Households	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4
Non-Residents	4.6	4.7	4.7	4.7	4.6	4.7	4.6	4.7
Nonfinancial corporations	2.2	2.1	2.1	2.1	2.1	1.9	1.9	1.8
Non-Profit Institutions	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total	100.0							

*Data has been re-classified to adopt a sectorization that is aligned with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016. The new classification leverages on the Dhow Central Securities Depository (DhowCSD) system which has the capability to identify the ultimate holders of government securities. The new classification also captures information on any transfer of government securities that take place in the secondary market.

Source: Central Bank of Kenya

Table 10: Public Debt

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25*
Domestic debt (Ksh Bn)	6,164.10	6,203.54	6,326.01	6,386.24	6,564.52	6,660.42	6,737.57	6,784.15
Public & Publicly Guaranteed External debt (USD \$ Bn)	41.19	41.07	42.44	41.67	41.81	41.73	42.18	42.13
Public & Publicly Guaranteed External debt (Ksh Bn)	5,327.88	5,308.18	5,484.83	5,385.30	5,403.28	5,393.53	5,451.89	5,469.19
Public Debt (Ksh Bn)	11,491.98	11,511.72	11,810.84	11,771.54	11,967.80	12,053.95	12,189.46	12,253.34

* Provisional

Source: The National Treasury and Central Bank of Kenya