



Central Bank of Kenya

# Weekly Bulletin

September 12, 2025



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending September 11, 2025. It exchanged at KSh 129.24 per U.S. dollar on September 11, unchanged from KSh 129.24 on September 4 (**Table 1**).

### Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 11,170 million (4.9 months of import cover) as of September 11. This meets the CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

### Remittance Inflows

Remittance inflows to Kenya totalled USD 426.1 million in August 2025 from USD 427.2 million in August 2024, a decrease of 0.2 percent (**Chart 1**). The 12 months cumulative inflows to August 2025 increased by 9.4 percent to USD 5,079 million compared to USD 4,645 million in a similar period in 2024. Remittance inflows remain a key source of foreign exchange earnings and continue to support the balance of payments.

### Money Market

The money market remained liquid during the week ending September 11. Open market operations remained active. Commercial banks' excess reserves stood at KSh 20.6 billion in relation to the 3.25 percent cash reserves requirement (CRR). The overnight interbank rate has been officially named Kenya Shilling Overnight Interbank Average (KESONIA) from September 1, 2025. The KESONIA was at 9.45 percent on September 11 compared to 9.48 percent on September 4. During the week, the average number of interbank deals increased slightly to 21 compared to 20 in the previous week, while the average value traded remained stable at KSh 11.4 billion (**Table 3**).

### Government Securities Market

The Treasury bill auction of September 11 received bids totalling KSh 38.8 billion against an advertised amount of KSh 24.0 billion, representing a performance of 161.5 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 0.4 percent, 2.0 percent and 1.9 percent, respectively, during the week ending September 11, 2025. Market capitalization, also increased by 0.4 percent while total shares traded and Equity turnover decreased by 15.8 percent and 30.8 percent, respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market decreased by 21.0 percent during the week ending September 11, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 60.6 basis points on average. Yields for Angola and Côte d'Ivoire also decreased (**Chart 3**).

### Global Trends

Inflation concerns remained during the week as U.S. inflation rose in August, with headline CPI at 2.9 percent year-on-year from 2.7 percent in July, while core inflation held steady at 3.1 percent. The increase was driven mainly by higher shelter and food costs. The European Central Bank (ECB) left interest rates unchanged, keeping the deposit facility rate at 2.00 percent, the main refinancing operations rate at 2.15 percent, and the marginal lending facility rate at 2.40 percent. The U.S. Dollar Index weakened by 0.8 percent, reflecting concerns on US trade protectionist policies and persistent fiscal and trade deficits.

International oil prices rose reflecting potential supply disruptions from the conflict in the Middle East and the war in Ukraine even as concerns over weakening US demand and an expected oversupply from planned output increases by OPEC+ countries remain. Murban crude closed at USD 69.39 per barrel on September 11, from USD 67.69 on September 5.



**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
29-Aug-25	129.24	174.88	151.49	88.01	27.45	19.38	11.21	23.08
1-Sep-25	129.24	174.88	151.49	88.01	27.45	19.38	11.21	23.08
2-Sep-25	129.24	174.98	151.35	87.79	27.42	19.38	11.20	23.08
3-Sep-25	129.24	172.71	150.31	86.96	27.38	19.32	11.21	23.08
4-Sep-25	129.24	173.57	150.62	87.22	27.26	19.31	11.21	23.09
<b>Aug 28-4 Sep</b>	<b>129.24</b>	<b>174.20</b>	<b>151.06</b>	<b>87.60</b>	<b>27.39</b>	<b>19.36</b>	<b>11.21</b>	<b>23.08</b>
5-Sep-25	129.24	173.70	150.60	87.07	27.22	19.38	11.22	23.09
8-Sep-25	129.24	174.50	151.44	87.29	27.24	19.38	11.20	23.09
9-Sep-25	129.24	174.93	151.79	87.48	27.15	19.46	11.22	23.09
10-Sep-25	129.24	175.00	151.41	87.73	27.10	19.29	11.22	23.09
11-Sep-25	129.24	175.13	151.47	87.72	27.08	19.07	11.22	23.09
<b>Sep 5-11</b>	<b>129.24</b>	<b>174.65</b>	<b>151.34</b>	<b>87.46</b>	<b>27.16</b>	<b>19.32</b>	<b>11.21</b>	<b>23.09</b>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

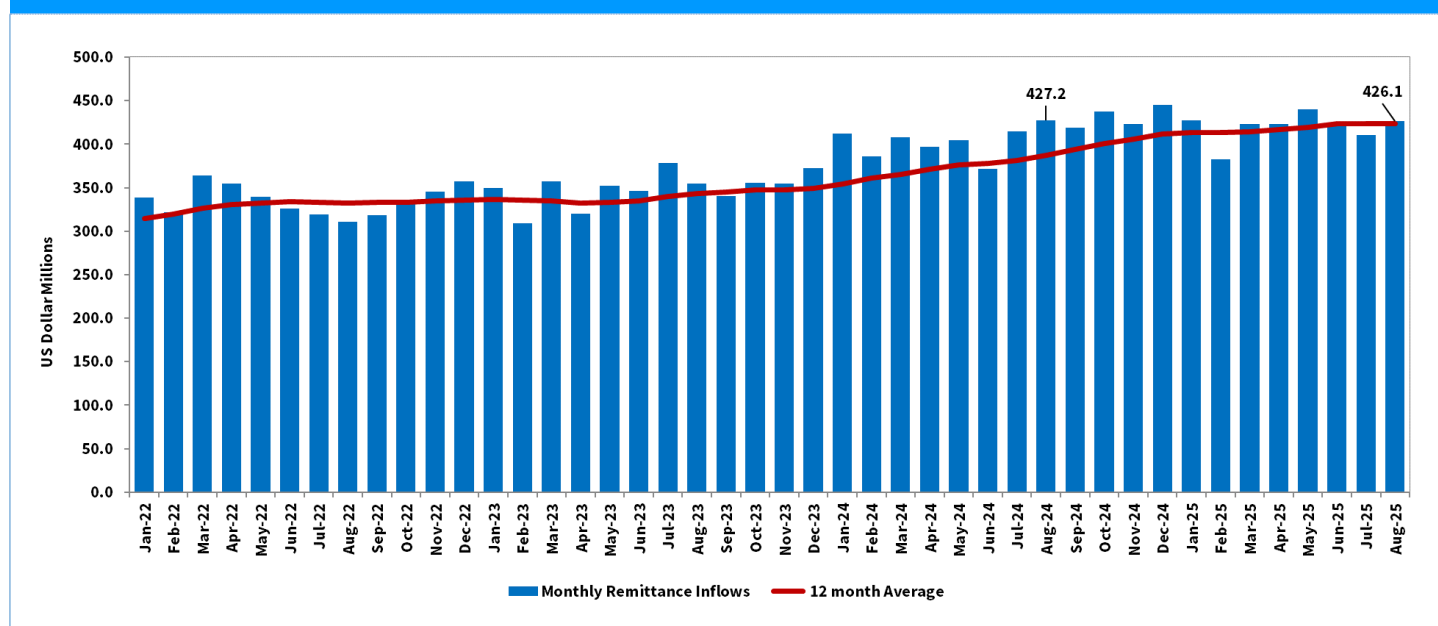
**Table 2: Usable Foreign Exchange Reserves (USD Million)**

	14-Aug-25	21-Aug-25	28-Aug-25	4-Sep-25	11-Sep-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	11,112	11,037	10,889	10,902	11,170
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.9	4.8	4.8	4.8	4.9

\*Excludes encumbered reserves

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

Source: Central Bank of Kenya

**Chart 1: Monthly Remittance Inflows**

**Table 3: Money Market**

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
29-Aug-25	29	23,921.00	9.59
1-Sep-25	38	18,350.00	9.59
2-Sep-25	17	7,400.00	9.54
3-Sep-25	6	4,200.00	9.52
4-Sep-25	10	2,900.00	9.48
<b>Aug 29-Sep 4</b>	<b>20</b>	<b>11,354.20</b>	<b>9.54</b>
5-Sep-25	12	6,150.00	9.46
8-Sep-25	23	10,380.00	9.46
9-Sep-25	17	10,670.00	9.46
10-Sep-25	25	12,370.00	9.46
11-Sep-25	30	17,500.00	9.45
<b>Sep 5-11</b>	<b>21</b>	<b>11,414.00</b>	<b>9.46</b>

\* 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	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	28-Aug-25	11-Sep-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	2,790.24	1,449.26	1,973.68	19,969.98	15,407.46
Amount Accepted (KSh M)	2,208.47	2,704.14	1,442.77	1,969.82	19,878.57	14,728.58
Maturities (KSh M)	3,443.00	2,191.25	2,682.00	2,171.90	18,897.20	11,834.10
<b>Average Interest Rate (%)</b>	<b>9.895</b>	<b>8.791</b>	<b>8.139</b>	<b>8.111</b>	<b>8.000</b>	<b>7.972</b>
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	28-Aug-25	11-Sep-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	1,706.31	1,200.39	2,141.04	1,804.38	3,127.10
Amount Accepted (KSh M)	435.30	1,701.35	1,198.53	2,102.68	1,782.88	3,127.10
Maturities (KSh M)	1,534.00	3,580.40	321.35	2,609.60	7,185.60	10,207.60
<b>Average Interest Rate (%)</b>	<b>10.022</b>	<b>9.058</b>	<b>8.461</b>	<b>8.410</b>	<b>8.050</b>	<b>8.019</b>
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	28-Aug-25	11-Sep-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	10,249.39	11,839.57	11,978.10	10,254.91	20,232.58
Amount Accepted (KSh M)	2,189.12	10,104.04	11,798.48	11,951.23	10,250.60	11,057.63
Maturities (KSh M)	1,918.60	8,813.10	2,094.10	1,049.65	2,605.40	4,211.80
<b>Average Interest Rate (%)</b>	<b>11.410</b>	<b>10.412</b>	<b>9.722</b>	<b>9.718</b>	<b>9.569</b>	<b>9.548</b>

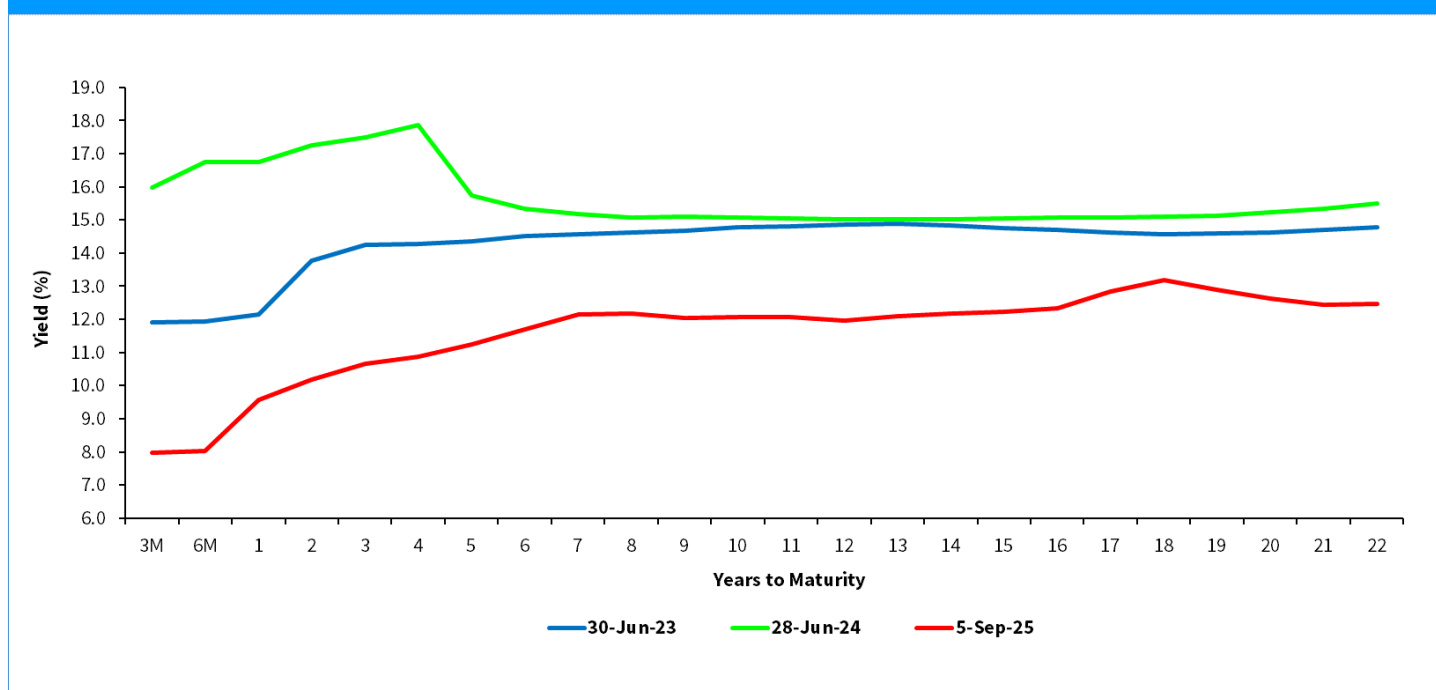
Source: Central Bank of Kenya

**Table 5: Performance of Treasury Bond Auctions**

Date of Auction	18-Jun-25		9-Jul-25		13-Aug-25		20-Aug-25		3-Sep-25
	RE-OPEN		RE-OPEN		RE-OPEN		TAP SALE		RE-OPEN
Tenor	FXD1/ 2020/015	SDB1/ 2011/030	FXD1/ 2018/020	FXD1/ 2018/025	IFB1/ 2018/015	IFB1/ 2022/019	IFB1/ 2018/015	IFB1/ 2022/019	SDB1/ 2011/030
Amount offered (KSh M)	50,000.00		50,000.00		90,000.00		50,000.00		20,000.00
Bids received (KSh M)	84,734.64	16,623.28	33,075.11	43,832.49	215,941.68	107,489.73	130,339.80	77,114.65	8,069.30
Amount Accepted (KSh M)	57,872.64	13,766.11	30,572.40	36,078.54	50,658.38	44,355.22	127,982.99	51,791.91	2,398.97
Maturities (KSh M)									
Average interest Rate (%)	13.49	14.00	13.90	14.35	12.99	14.00	12.99	14.00	13.96

Source: Central Bank of Kenya

**Chart 2: Government Securities Yield Curve**



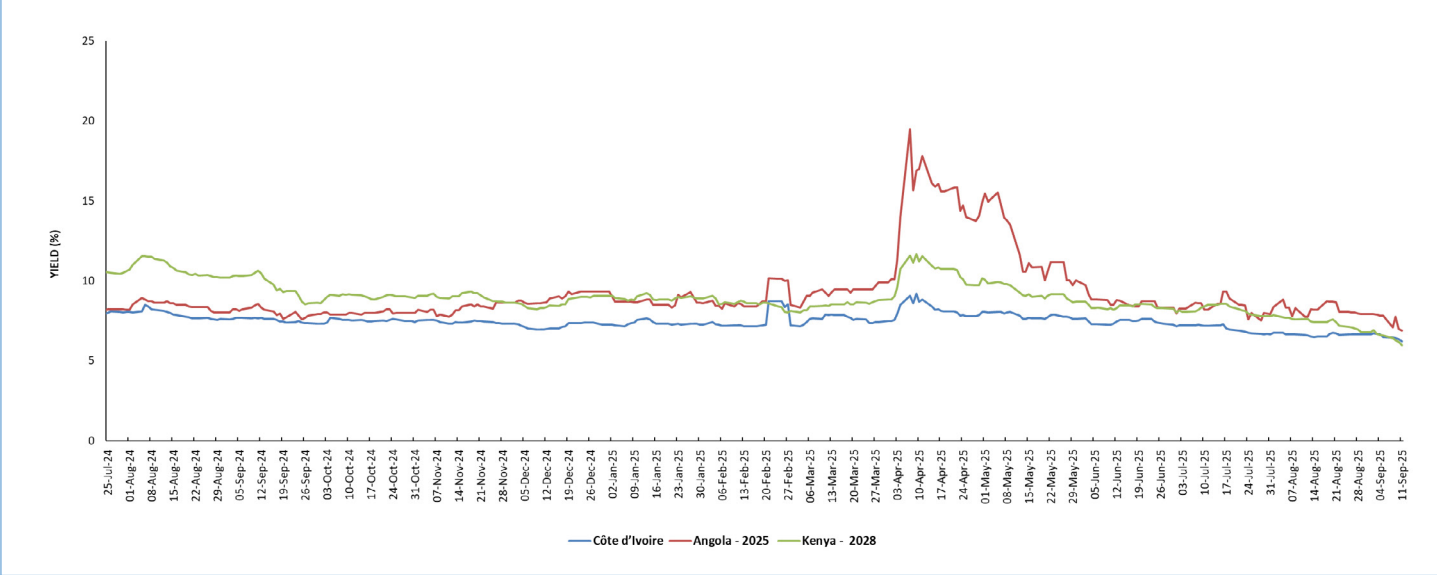
Source: Nairobi Securities Exchange (NSE)

### 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 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
29-Aug-25	172.60	4443.40	2845.64	4122	56.29	1288.34	2719.26	9324.85	6.805	8.372	8.703	9.197	9.834
1-Sep-25	173.64	4466.68	2874.69	5041	32.50	668.57	2735.66	8469.35	6.805	8.372	8.703	9.197	9.834
2-Sep-25	175.21	4499.55	2914.06	5118	67.27	1692.89	2760.48	15719.30	6.915	8.573	8.848	9.350	9.929
3-Sep-25	178.04	4555.90	2959.67	6268	63.61	1726.60	2804.97	9459.75	6.694	8.438	8.733	9.224	9.850
4-Sep-25	178.08	4546.06	2973.35	4795	66.76	1785.64	2805.65	7323.05	6.636	8.335	8.561	9.050	9.725
Aug 29-Sep 4, 2025	178.08	4546.06	2973.35	25344.00	286.43	7162.03	2805.65	50296.30	6.636	8.335	8.561	9.050	9.725
5-Sep-25	178.28	4555.47	2968.82	5013.00	47.95	1275.55	2808.84	7566.70	6.581	8.201	8.475	8.926	9.617
8-Sep-25	176.82	4556.57	2975.81	5369.00	42.11	583.53	2785.76	5456.40	6.415	8.101	8.333	8.779	9.542
9-Sep-25	177.52	4593.02	3001.82	5544.00	28.84	711.13	2796.84	7824.45	6.304	8.067	8.305	8.730	9.482
10-Sep-25	178.78	4636.25	3035.87	5810.00	79.63	1477.84	2816.63	11175.50	6.193	7.934	8.136	8.537	9.349
11-Sep-25	178.82	4638.33	3028.96	5392.00	42.66	907.13	2817.25	7686.25	5.971	7.735	7.968	8.371	9.233
Sep 5-12, 2025	178.82	4638.33	3028.96	27128.00	241.19	4955.18	2817.25	39709.30	5.971	7.735	7.968	8.371	9.233
Weekly Changes (%)	0.42	2.03	1.87	7.04	-15.80	-30.81	0.41	-21.05	-0.6659*	-0.600*	-0.593*	-0.679*	-0.492*

\* 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	28-Mar-25	30-Apr-25	30-Jun-25	25-Jul-25	29-Aug-25	5-Sep-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	946.92	1,036.87	1,047.19	1,055.07	1,059.59
<i>(As % of total securities)</i>	<b>11.75</b>	<b>14.77</b>	<b>15.41</b>	<b>15.87</b>	<b>16.87</b>	<b>16.82</b>	<b>16.43</b>	<b>16.49</b>
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,020.02	5,110.01	5,180.21	5,367.27	5,367.27
<i>(As % of total securities)</i>	<b>88.25</b>	<b>85.23</b>	<b>84.59</b>	<b>84.13</b>	<b>83.13</b>	<b>83.18</b>	<b>83.57</b>	<b>83.51</b>
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	5,966.93	6,146.88	6,227.40	6,422.34	6,426.86
4. Overdraft at Central Bank	61.02	37.48	86.51	84.93	67.63	46.70	34.86	31.78
5. Other Domestic debt*	106.25	101.15	99.32	112.24	111.50	112.00	108.46	108.46
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	80.56	81.46	78.47	78.47
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>5,410.28</b>	<b>5,868.77</b>	<b>6,126.70</b>	<b>6,164.10</b>	<b>6,326.01</b>	<b>6,386.10</b>	<b>6,565.67</b>	<b>6,567.11</b>

\* 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-Mar-25	30-Jun-25	25-Jul-25	29-Aug-25	5-Sep-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	16.39	16.40	16.07	16.13
Treasury bonds	83.07	85.52	83.22	82.03	80.78	81.12	81.75	81.73
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.07	0.73	0.53	0.48
Other domestic debt	2.63	1.96	1.72	1.62	1.76	1.75	1.65	1.65
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.27	1.28	1.20	1.19
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Bank of Kenya

**Table 9: Government Domestic Debt by Holder (Percent)**

	30-Jun-23	28-Jun-24	31-Dec-24	28-Mar-25	30-Jun-25	25-Jul-25	29-Aug-25	5-Sep-25
Banking Institutions	46.17	45.12	45.05	45.41	45.15	44.89	44.69	44.63
Insurance Companies	7.31	7.23	7.32	7.13	7.23	7.31	7.30	7.29
Parastatals	5.98	5.13	5.60	6.07	5.98	5.89	5.80	5.80
Pension funds	33.42	29.60	28.88	28.28	28.75	29.00	28.76	28.75
Other investors	7.13	12.92	13.16	13.11	12.89	12.90	13.46	13.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Includes pension funds and custodial/ Nominee Accounts

Source: Central Bank of Kenya

**Table 10: Public Debt**

	Jun-23	Dec-23	Jun-24	Dec-24	Mar-25	Apr-25	May-25	June-25*
Domestic debt (Ksh Bn)	4,832.11	5,050.11	5,410.28	5,868.77	6,126.70	6,164.10	6,203.54	6,326.01
Public & Publicly Guaranteed External debt (USD \$ Bn)	38.76	38.92	39.77	39.11	40.51	41.19	41.07	42.44
Public & Publicly Guaranteed External debt (Ksh Bn)	5,446.56	6,089.58	5,150.84	5,057.01	5,238.30	5,327.88	5,308.18	5,484.83
<b>Public Debt (Ksh Bn)</b>	<b>10,278.67</b>	<b>11,139.69</b>	<b>10,561.12</b>	<b>10,925.78</b>	<b>11,364.99</b>	<b>11,491.98</b>	<b>11,511.72</b>	<b>11,810.84</b>

\* Provisional

Source: The National Treasury and Central Bank of Kenya