



Central Bank of Kenya

Weekly Bulletin

October 16, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending October 16, 2025. It exchanged at KSh 129.24 per U.S. dollar on October 16, unchanged from KSh 129.24 on October 9 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,072 million (5.3 months of import cover) as of October 15. 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 419.6 million in September 2025 from USD 418.5 million in September 2024, reflecting a 0.2 percent increase (**Chart 1**). Similarly, the 12 months cumulative inflows to September 2025 increased by 7.6 percent to USD 5,080 million compared to USD 4,723 million in a similar period in 2024. They 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 October 15. Open market operations remained active. Commercial banks' excess reserves stood at KSh 3.8 billion in relation to the 3.25 percent cash reserves requirement (CRR). The Kenya Shilling Overnight Interbank Average (KESONIA) declined to 9.23 percent on October 15 from 9.30 percent on October 9. During the week, the average number of interbank deals decreased to 16 compared to 25 in the previous week, while the average value traded decreased to KSh 7.1 billion from KSh 14.8 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of October 16 received bids totalling KSh 27.5 billion against an advertised amount of KSh 24.0 billion, representing a performance of 114.7 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

During the Treasury bond auction of October 15, the reopened 15-year and 20-year treasury bonds received bids totaling KSh 118.9 billion against an advertised amount of KSh 50.0 billion, representing a performance of 237.8 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 2.21 percent, 2.11 percent, and 1.45 percent respectively, during the week ending October 16, 2025. Market capitalization increased by 2.21 percent while total shares traded and Equity turnover decreased by 29.6 percent and 77.1 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market declined by 10.2 percent during the week ending October 16, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 1.84 basis points on average. Yields for Angola and Côte d'Ivoire also increased (**Chart 3**).

Global Trends

The U.S. government shutdown entered its third week, delaying the release of key economic data, including the September Consumer Price Index (CPI). The U.K. economy showed modest growth, with GDP rising 0.3 percent in the three months to August, following a 0.1 percent increase in the previous month. The U.S. Dollar Index weakened during the week amid investor caution and expectations of a softer monetary policy stance by the Federal Reserve.

International oil prices declined as markets reacted to renewed concerns about oversupply and slowing global demand. Murban oil price fell to USD 63.6 per barrel on October 15, from USD 66.8 per barrel on October 8.



Chart 1: Monthly Remittance Inflows (USD Million)

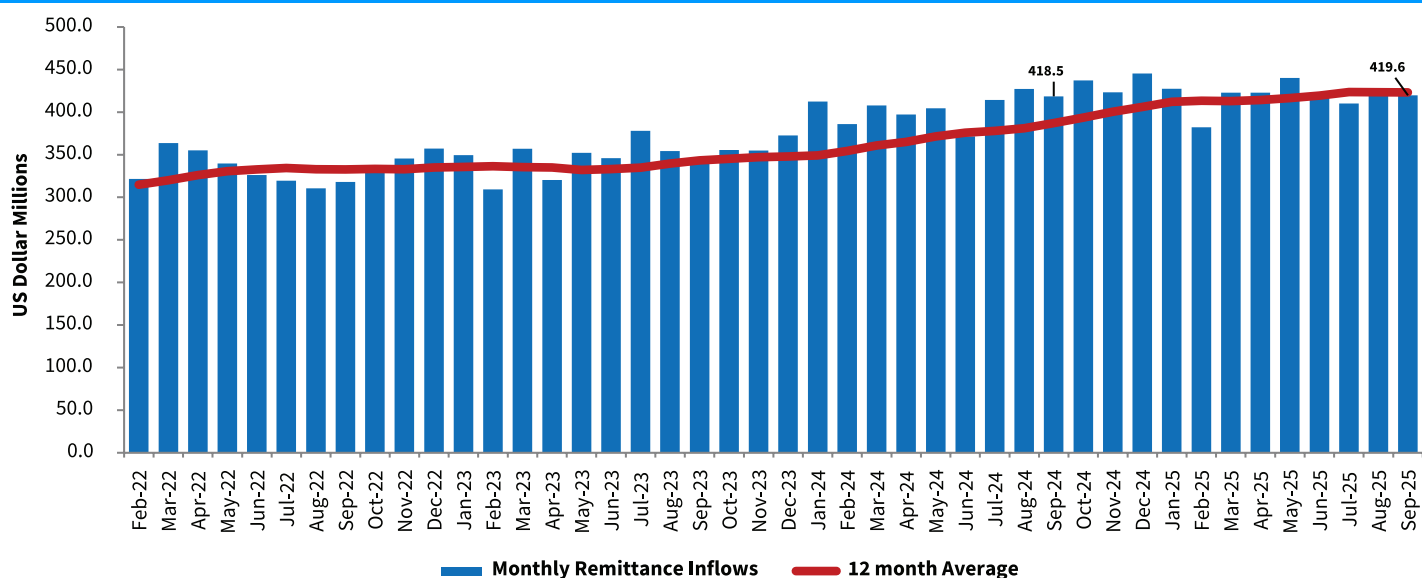


Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
03-Oct-25	129.24	173.62	151.44	87.51	26.81	19.00	11.23	22.79
06-Oct-25	129.24	174.02	151.73	87.77	26.71	19.00	11.22	22.79
07-Oct-25	129.24	174.13	151.22	86.15	26.66	19.00	11.23	22.80
08-Oct-25	129.24	173.51	150.72	85.58	26.54	19.00	11.23	22.80
09-Oct-25	129.24	173.52	150.35	84.70	26.58	18.96	11.23	22.80
Oct 3 - 9	129.24	173.76	151.09	86.34	26.66	18.99	11.23	22.79
10-Oct-25	Public Holiday							
13-Oct-25	129.23	172.92	150.05	84.72	26.58	19.00	11.24	22.80
14-Oct-25	129.24	172.19	149.44	84.80	26.54	19.00	11.24	22.80
15-Oct-25	129.24	171.70	149.60	85.03	26.70	19.00	11.23	22.80
16-Oct-25	129.24	173.38	150.64	85.52	26.77	19.00	11.24	22.81
Oct 10-16	129.24	172.55	149.93	85.02	26.65	19.00	11.24	22.80

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	18-Sep-25	25-Sep-25	02-Oct-25	08-Oct-25	15-Oct-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	10,861	10,735	10,717	11,228	12,072
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.8	4.7	4.7	4.9	5.3

*Excludes encumbered reserves

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

Source: Central Bank of Kenya

Table 3: Money Market			
Date	Number of Deals	Value (KSh M)	KESONIA (%)*
3-Oct-25	39	24,650.00	9.54
6-Oct-25	18	9,200.00	9.51
7-Oct-25	20	7,970.00	9.53
8-Oct-25	28	21,800.00	9.29
9-Oct-25	20	10,200.00	9.30
Oct 3 - 9	25	14,764.00	9.43
10-Oct-25	Public Holiday		
13-Oct-25	10	3,815.00	9.27
14-Oct-25	23	12,220.00	9.22
15-Oct-25	15	5,250.00	9.23
Oct 10 - 15	16	7,095.00	9.24

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

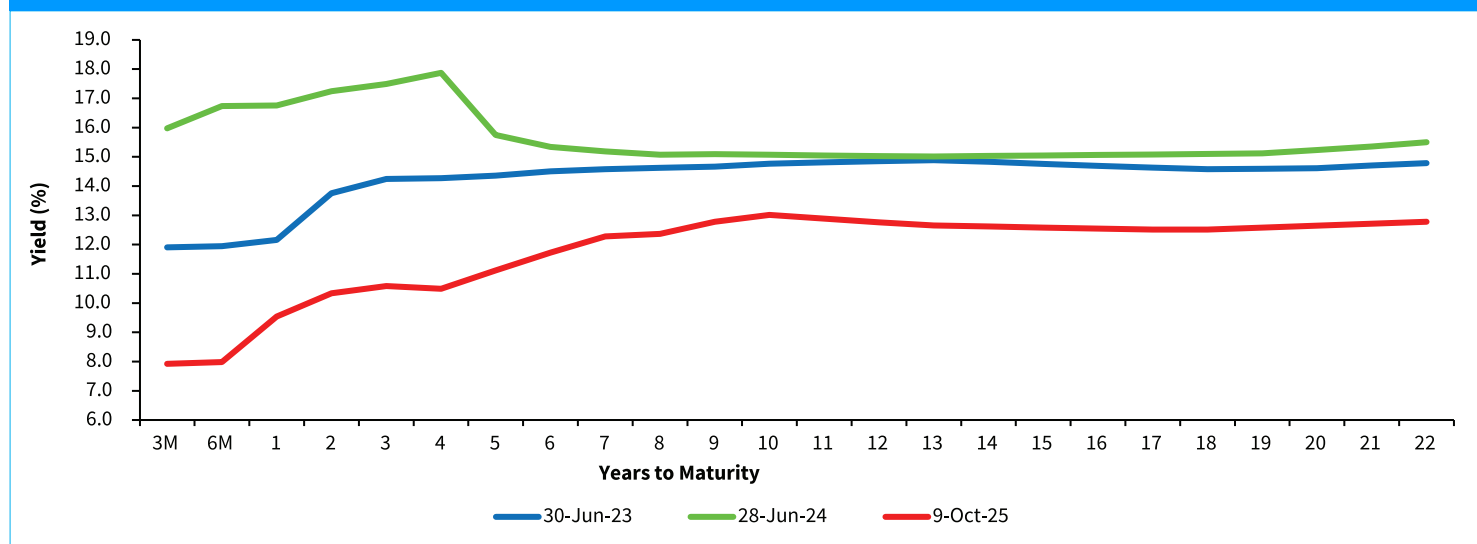
Table 4: Performance of Treasury Bill Auctions						
91-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	09-Oct-25	16-Oct-25
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Bids Received (KSh M)	2,242.28	2,790.24	1,449.26	1,973.68	3,600.27	3638.95
Amount Accepted (KSh M)	2,208.47	2,704.14	1,442.77	1,969.82	3,588.60	3,638.95
Maturities (KSh M)	3,443.00	2,191.25	2,682.00	2,171.90	4,170.10	1,954.95
Average Interest Rate (%)	9.895	8.791	8.139	8.111	7.891	7.859
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	09-Oct-25	16-Oct-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	2,849.31	2,552.87
Amount Accepted (KSh M)	435.30	1,701.35	1,198.53	2,102.68	2,846.93	2,552.87
Maturities (KSh M)	1,534.00	3,580.40	321.35	2,609.60	11,510.80	7,785.15
Average Interest Rate (%)	10.022	9.058	8.461	8.410	7.930	7.909
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	09-Oct-25	16-Oct-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	19,195.30	21,346.90
Amount Accepted (KSh M)	2,189.12	10,104.04	11,798.48	11,951.23	19,148.56	21,105.56
Maturities (KSh M)	1,918.60	8,813.10	2,094.10	1,049.65	16,830.65	18,156.50
Average Interest Rate (%)	11.410	10.412	9.722	9.718	9.390	9.365

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	20-Aug-25		03-Sep-25	17-Sep-25		15-Oct-25	
	TAP SALE		RE-OPEN	RE-OPEN		RE-OPEN	
Tenor	IFB1/ 2018/015	IFB1/ 2022/019	SDB1/ 2011/030	FXD1/ 2018/020	FXD1/ 2022/025	FXD1/ 2018/015	FXD1/ 2021/020
Amount offered (KSh M)	50,000.00		20,000.00	40,000.00		50,000.00	
Bids received (Ksh M)	130,339.80	77,114.65	8,069.30	33,376.76	63,908.93	44,992.22	73,895.55
Amount Accepted (Ksh M)	127,982.99	51,791.91	2,398.97	23,505.27	37,934.37	31,570.20	53,704.48
Maturities (KSh M)							
Average interest Rate (%)	12.99	14.00	13.96	13.58	14.14	12.65	13.53

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve


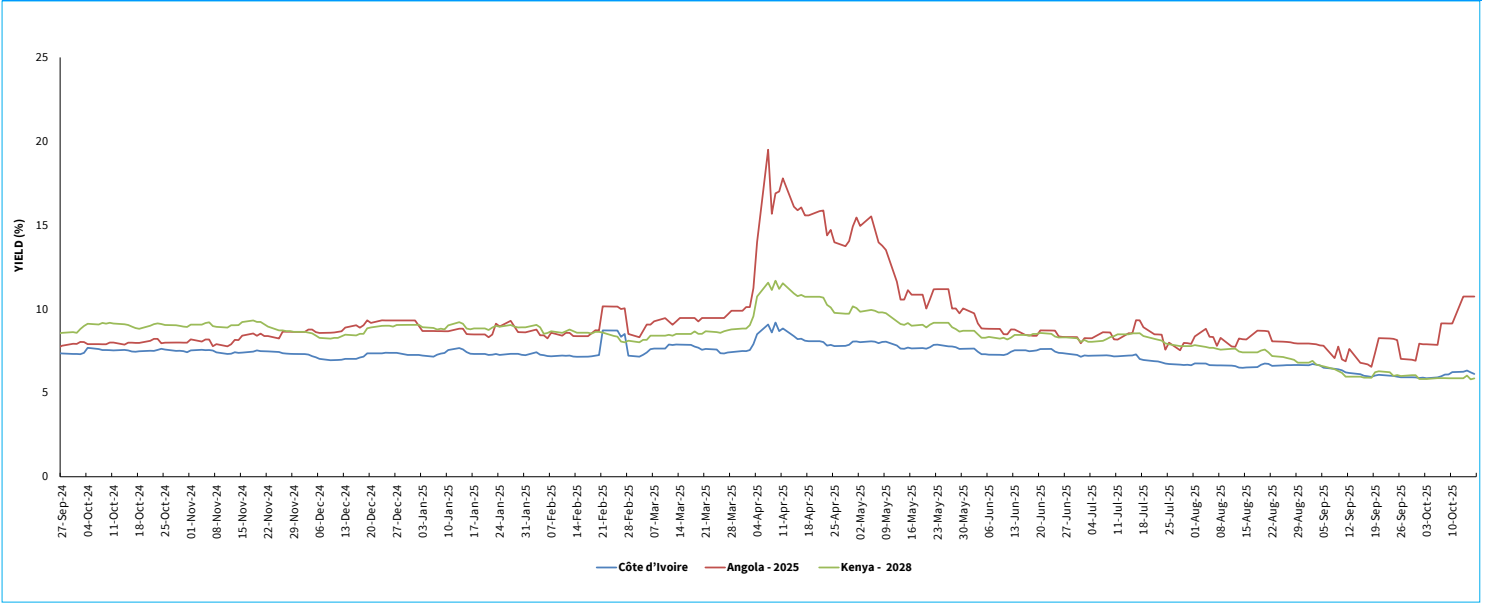
Source: Nairobi Securities Exchange (NSE)

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 Mil- lion)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
3-Oct-25	178.96	4668.95	3030.95	4,751	20.50	483.55	2812.17	2864.70	5.827	7.909	8.110	8.407	9.262
6-Oct-25	177.67	4659.81	3022.14	5,024	15.05	213.97	2799.18	5602.85	5.881	8.008	8.252	8.552	9.393
7-Oct-25	176.28	4646.37	2995.01	5,935	27.98	588.02	2777.20	7486.60	5.880	8.040	8.280	8.601	9.437
8-Oct-25	173.75	4609.76	2968.93	4,729	18.73	419.53	2737.39	8954.35	5.878	8.073	8.281	8.626	9.437
9-Oct-25	172.58	4585.44	2942.00	4,165	22.91	4706.00	2718.96	8714.35	5.872	8.069	8.253	8.605	9.437
Oct 03-09	172.58	4,585.44	2,942.00	24,603.79	105.17	6,411.07	2,718.96	33,622.85	5.872	8.069	8.253	8.605	9.437
10-Oct-25	Public Holiday								5.8707	8.2369	8.5121	8.8515	9.5721
13-Oct-25	171.21	4564.51	2935.11	5,072	20.41	308.06	2,697.4	5564.05	5.8707	8.2031	8.4831	8.8267	9.5419
14-Oct-25	170.34	4572.87	2939.16	4,457	20.15	308.54	2,683.7	10945.7	6.0382	8.304	8.6289	8.952	9.6177
15-Oct-25	172.24	4612.06	2950.65	3,842	17.98	372.77	2,713.6	7454.15	5.8114	8.0328	8.2531	8.6799	9.4373
16-Oct-25	176.39	4,682.27	2,984.54	3,470.00	15.51	477.82	2,779.00	6,246.50	5.863	8.0299	8.225	8.6328	9.393
Oct 13-16	176.39	4,682.27	2,984.54	16,841.00	74.05	1,467.19	2,779.00	30,210.40	5.863	8.030	8.225	8.633	9.393
Weekly Changes (%)	2.21	2.11	1.45	-31.55	-29.60	-77.11	2.21	-10.15	-0.009*	-0.039*	-0.028*	0.028*	-0.044*

* 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-Jun-25	29-Aug-25	26-Sep-25	3-Oct-25	9-Oct-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	1,036.87	1,055.07	1,075.73	1,081.71	1,080.28
<i>(As % of total securities)</i>	11.75	14.77	15.41	16.87	16.43	16.57	16.65	16.63
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,110.01	5,367.27	5,415.65	5,415.65	5,415.65
<i>(As % of total securities)</i>	88.25	85.23	84.59	83.13	83.57	83.43	83.35	83.37
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	6,146.88	6,422.34	6,491.37	6,497.35	6,495.92
4. Overdraft at Central Bank	61.02	37.48	86.51	67.63	34.86	55.02	55.07	71.49
5. Other Domestic debt*	106.25	101.15	99.32	111.50	108.46	108.23	108.23	108.05
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	78.47	78.93	78.93	78.93
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	6,126.70	6,326.01	6,565.67	6,654.63	6,660.66	6,675.45

* 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)

	28-Jun-24	31-Dec-24	28-Mar-25	30-Jun-25	29-Aug-25	26-Sep-25	03-Oct-25	9-Oct-25
Treasury bills (Excluding Repos)	11.38	14.42	14.94	16.39	16.07	16.17	16.24	16.18
Treasury bonds	85.52	83.22	82.03	80.78	81.75	81.38	81.31	81.13
Overdraft at Central Bank	1.13	0.64	1.41	1.07	0.53	0.83	0.83	1.07
Other domestic debt	1.96	1.72	1.62	1.76	1.65	1.63	1.62	1.62
of which IMF fund on lent to government	1.54	1.37	1.28	1.27	1.20	1.19	1.19	1.18
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)

	Jun-25	31-Jul-25	31-Aug-25	12-Sep-25	19-Sep-25	26-Sep-25	03-Oct-25	9-Oct-25
Financial Corporations	78.4	78.8	78.5	78.5	78.5	78.5	78.4	78.4
<i>O/W Commercial Banks</i>	35.5	35.6	35.1	35.5	35.6	35.3	35.3	35.3
<i>Pension Funds</i>	14.6	14.5	14.4	14.4	14.4	14.5	14.4	14.5
<i>Insurance Companies</i>	13.0	13.1	13.0	13.0	13.0	13.0	13.0	13.0
General Government	7.6	7.5	7.3	7.3	7.3	7.3	7.3	7.4
Households	6.5	6.4	6.6	6.6	6.6	6.5	6.6	6.5
Non-Residents	4.6	4.5	4.7	4.7	4.7	4.7	4.7	4.7
Nonfinancial corporations	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Non-Profit Institutions	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total	100	100	100	100.0	100.0	100.0	100.0	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

	Dec-23	Jun-24	Dec-24	Mar-25	Apr-25	May-25	June-25*
Domestic debt (Ksh Bn)	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)	38.92	39.77	39.11	40.51	41.19	41.07	42.44
Public & Publicly Guaranteed External debt (Ksh Bn)	6,089.58	5,150.84	5,057.01	5,238.30	5,327.88	5,308.18	5,484.83
Public Debt (Ksh Bn)	11,139.69	10,561.12	10,925.78	11,364.99	11,491.98	11,511.72	11,810.84

* Provisional

Source: The National Treasury and Central Bank of Kenya