Central Bank of Kenya

Weekly Bulletin

June 27, 2025

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending June 26. It exchanged at KSh 129.29 per US dollar on June 26, compared to KSh 129.28 per US dollar on June 19 **(Table 1)**.

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 11,089 million (4.9 months of import cover) as of June 26. This meets the 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 June 26. Open market operations remained active. Commercial banks' excess reserves stood at KSh 0.49 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.73 percent on June 26 compared to 9.72 percent on June 19. During the week, the average number of interbank deals increased to 34 from 14 in the previous week, while the average value traded increased to KSh 21.7 billion from KSh 5.3 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of June 26 received bids totalling KSh 14.5 billion against an advertised amount of KSh 24.0 billion, representing a performance of 60.4 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 3.6 percent 2.8 percent and 3.4 percent, respectively, during the week ending June 26, 2025. Market capitalization also increased by 3.6 percent while equity turnover and total shares traded decreased by 67.7 percent and 52.4 percent, respectively **(Table 6).**

Bond Market

Bond turnover in the domestic secondary market increased by 8.0 percent during the week ending June 26 **(Table 6).** In the international market, yields on Kenya's Eurobonds decreased by 14.3 basis points on average. Yields for Angola and Côte d'Ivoire Eurobonds also decreased **(Chart 2)**.

Global Trends

During the week ending June 26, inflation concerns eased, with Nigeria inflation easing to 23.0 percent in May from 23.7 percent in April 2025. The Central banks of Turkey, Czech Republic, and Hungary held their policy rate in line with market expectations. The advanced economies equity markets edged higher as financial conditions volatilities moderated following Iran-Israel ceasefire. The U.S. Dollar Index weakened by 1.8 percent, during the week.

International oil prices declined during the week, with Murban crude price falling to USD 68.32 per barrel on June 26, from USD 75.23 on June 19, following easing of geopolitical risk premium due to de-escalation of tension in the Middle East.

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Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
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**
20-Jun-25	129.27	174.44	148.94	88.88	27.89	20.46	11.05	23.04
23-Jun-25	129.25	173.54	148.79	87.80	27.89	20.58	11.14	23.04
24-Jun-25	129.27	175.35	150.04	88.87	27.91	20.69	11.09	23.04
25-Jun-25	129.29	176.13	150.20	89.12	27.83	20.67	11.11	23.04
26-Jun-25	129.29	177.17	151.04	89.31	27.81	20.50	11.11	23.04
Jun 20-26	**129.28**	**175.33**	**149.80**	**88.80**	**27.86**	**20.58**	**11.10**	**23.04**

**Units of currency per Kenya Shilling*

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	29-May-25	04-Jun-25	12-Jun-25	19-Jun-25	26-Jun-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	10,467	10,589	10,946	10,913	11,089
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.7	4.7	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

Table 3: Money Market

Date	Number of Deals	Value (KSh M)	Average Interbank Rate (%)
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**
20-Jun-25	17	9,640.00	9.69
23-Jun-25	43	28,690.00	9.71
24-Jun-25	45	27,433.00	9.72
25-Jun-25	20	15,696.00	9.72
26-Jun-25	43	27,147.00	9.73
Jun 20-26	**34**	**21,721.20**	**9.71**

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**	**30-Apr-25**	**29-May-25**	**19-Jun-25**	**26-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	2,790.24	2,184.51	19,200.95	3,745.85	1,449.26
Amount Accepted (KSh M)	2,208.47	2,704.14	2,182.56	19,196.07	3,733.22	1,442.77
Maturities (KSh M)	3,443.00	2,191.25	2,380.85	18,288.25	1,618.25	2,682.00
Average Interest Rate (%)	**9.895**	**8.791**	**8.406**	**8.293**	**8.169**	**8.139**
182-Day Treasury Bills						
Date of Auction	**27-Dec-24**	**27-Mar-25**	**30-Apr-25**	**29-May-25**	**19-Jun-25**	**26-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	1,706.31	1,283.06	9,773.86	2,611.35	1,200.39
Amount Accepted (KSh M)	435.30	1,701.35	1,283.06	8,808.97	2,551.90	1,198.53
Maturities (KSh M)	1,534.00	3,580.40	6,157.90	4,359.35	3,156.20	321.35
Average Interest Rate (%)	**10.022**	**9.058**	**8.619**	**8.564**	**8.476**	**8.461**
364-Day Treasury Bills						
Date of Auction	**27-Dec-24**	**27-Mar-25**	**30-Apr-25**	**29-May-25**	**19-Jun-25**	**26-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	10,249.39	14,906.47	26,134.08	21,038.02	11,839.57
Amount Accepted (KSh M)	2,189.12	10,104.04	14,906.47	15,688.45	17,728.22	11,798.48
Maturities (KSh M)	1,918.60	8,813.10	12,255.55	7,333.60	5,169.15	2,094.10
Average Interest Rate (%)	**11.410**	**10.412**	**10.006**	**10.000**	**9.739**	**9.722**

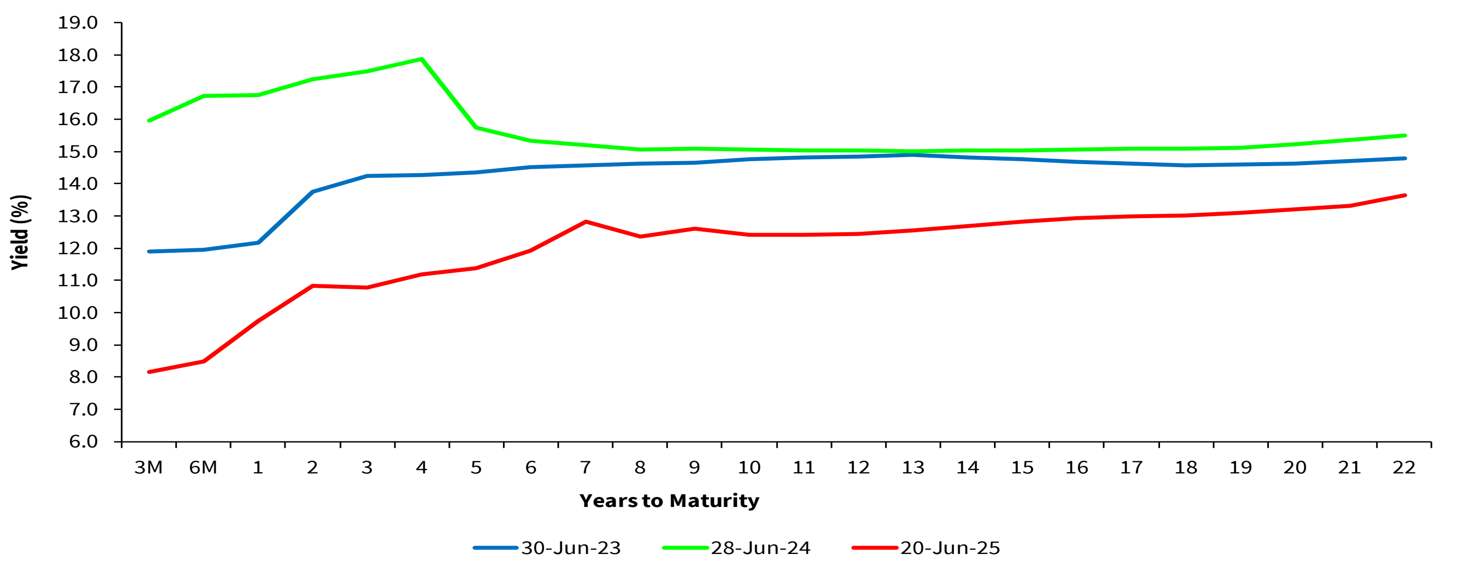
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**10-Apr-25**	**30-Apr-25**		**07-May-25**	**18-Jun-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 1: Government Securities Yield Curve



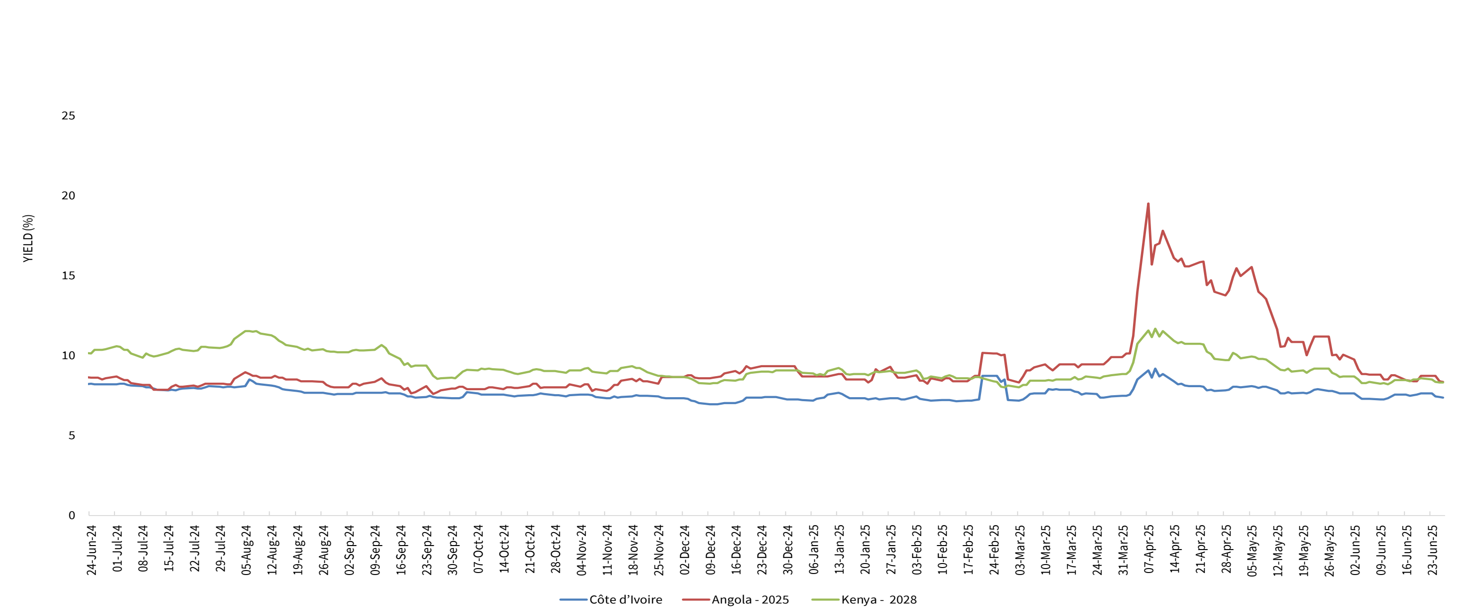
Source: Nairobi Securities Exchange (NSE)

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 Capitalization (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
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**
20-Jun-25	145.68	3,760.63	2,277.04	1,655.00	9.316	151.797	2,294.84	11,039.900	8.573	9.778	9.910	10.149	10.769
23-Jun-25	145.76	3,761.76	2,280.76	1,666.00	17.725	148.782	2,296.21	14,844.000	8.520	9.778	9.911	10.150	10.627
24-Jun-25	147.49	3,794.80	2,294.05	2,049.00	16.075	315.026	2,323.37	25,273.350	8.359	9.607	9.702	9.965	10.556
25-Jun-25	148.50	3,818.82	2,318.17	1,566.00	14.326	232.709	2,339.34	13,844.150	8.306	9.505	9.643	9.940	10.574
26-Jun-25	149.88	3,841.60	2,342.91	2,058.00	23.249	465.128	2,361.13	7,491.650	8.310	9.505	9.674	9.943	10.574
Jun 20-26	**149.88**	**3,841.60**	**2,342.91**	**8,994.00**	**80.69**	**1,313.44**	**2,361.13**	**72,493.05**	**8.310**	**9.505**	**9.674**	**9.943**	**10.574**
Weekly Changes (%)	**3.64**	**2.80**	**3.40**	**-10.53**	**-52.43**	**-67.68**	**3.64**	**7.97**	**-0.208***	**-0.204***	**-0.116***	**-0.099***	**-0.088***

** 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)

	28-Jun-24	31-Dec-24	31-Jan-25	28-Mar-25	25-Apr-25	30-May-25	13-Jun-25	20-Jun-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	856.32	915.44	941.49	963.02	1,003.71	1,010.60
(As % of total securities)	*11.75*	*14.77*	*14.78*	*15.41*	*15.79*	*16.06*	*16.62*	*16.72*
2. Treasury Bonds	4,627.12	4,884.05	4,936.77	5,025.43	5,020.02	5,034.07	5,034.07	5,034.07
(As % of total securities)	*88.25*	*85.23*	*85.22*	*84.59*	*84.21*	*83.94*	*83.38*	*83.28*
3. Total Securities (1+2)	5,243.01	5,730.15	5,793.08	5,940.87	5,961.51	5,997.09	6,037.78	6,044.67
4. Overdraft at Central Bank	61.02	37.48	35.24	86.51	94.89	94.97	72.67	98.31
5. Other Domestic debt*	106.25	101.15	100.66	99.32	99.19	112.24	111.49	111.48
of which IMF funds on-lent to Government	83.54	80.29	79.58	78.71	78.71	80.56	80.56	80.56
6. Gross Domestic Debt (3+4+5)	**5,410.28**	**5,868.77**	**5,928.98**	**6,126.70**	**6,155.60**	**6,204.29**	**6,221.94**	**6,254.45**

** 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)

	30-Jun-23	28-Jun-24	31-Dec-24	28-Mar-25	25-Apr-25	30-May-25	13-Jun-25	20-Jun-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	15.29	15.52	16.13	16.16
Treasury bonds	83.07	85.52	83.22	82.03	81.55	81.14	80.91	80.49
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.54	1.53	1.17	1.57
Other domestic debt	2.63	1.96	1.72	1.62	1.61	1.81	1.79	1.78
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.28	1.30	1.29	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-Mar-25	25-Apr-25	30-May-25	13-Jun-25	20-Jun-25
Banking Institutions	46.17	45.12	45.05	45.41	45.32	45.20	45.36	45.55
Insurance Companies	7.31	7.23	7.32	7.13	7.24	7.23	7.20	7.17
Parastatals	5.98	5.13	5.60	6.07	5.95	5.86	5.92	6.03
Pension Funds*	33.42	29.60	28.88	28.28	28.34	28.65	28.57	28.44
Other Investors	7.13	12.92	13.16	13.11	13.15	13.07	12.95	12.82
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