



Central Bank of Kenya

Weekly Bulletin

December 19, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending December 18, 2025. It exchanged at KSh 128.94 per U.S. dollar on December 18, compared to KSh 129.16 per U.S. dollar on December 11 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,133 million (5.3 months of import cover) as of December 18. 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 18, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 23.7 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average (KESONIA) rate declined marginally to 8.98 percent on December 18 from 9.02 percent on December 11. During the week, the average number of interbank transactions decreased to 14 from 28 in the previous week, while the average value traded also decreased to KSh 11.3 billion from KSh 16.1 billion (**Table 3**).

Remittance Inflows

Remittance inflows to Kenya totalled USD 388.3 million in November 2025 from USD 423.2 million in November 2024, a decrease of 8.3 percent (**Chart 1**). The 12 months cumulative inflows to November 2025 increased by 3.6 percent to USD 5,047 million compared to USD 4,872 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.

Government Securities Market

The Treasury bill auction of December 18 received bids totalling KSh 16.1 billion against an advertised amount of KSh 24.0 billion, representing a performance of 67.3 percent. Interest rate 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, NSE 25 and NSE 20 share price indices increased by 3.48 percent, 5.15 percent and 3.93 percent respectively, during the week ending December 18, 2025. Market capitalization increased by 4.00 percent while equity turnover and total shares traded decreased by 33.38 percent and 45.82 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 21.7 percent during the week ending December 18, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 18.97 basis points on average. Yields for Angola increased while yields for Côte d'Ivoire decreased (**Chart 3**).

Global Trends

Inflation concerns in major economies eased during the week. U.S annual inflation rate decreased to 2.7 percent in November 2025 from 3.0 percent in September while core inflation fell to 2.6 percent from 3.0 percent in a similar period. South Africa annual inflation rate eased marginally to 3.5 percent in November 2025 from 3.6 percent in October 2025. The Bank of Japan raised its policy rate to a 30 year high to 0.75 percent from 0.5 percent while the Bank of England lowered its policy rate by 25 basis points to 3.75 percent from 4.0 percent. The European Central Bank retained its policy rate at 2 percent. The U.S. Dollar index strengthened by 0.1 percent during the week ending December 18, 2025.

International oil prices declined on account of oil inventory build-up, with Murban oil trading at USD 60.71 per barrel on December 18, compared to USD 62.97 per barrel on December 11.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
05-Dec-25	129.31	172.91	150.90	83.58	27.41	18.91	11.25	22.85
08-Dec-25	129.30	172.63	150.66	83.32	27.36	18.83	11.25	22.85
09-Dec-25	129.24	172.33	150.55	82.87	27.33	18.96	11.26	22.86
10-Dec-25	129.23	172.07	150.34	82.59	27.41	18.96	11.26	22.87
11-Dec-25	129.16	172.64	150.98	82.84	27.66	18.97	11.27	22.88
Dec 5-11	129.25	172.52	150.68	83.04	27.43	18.92	11.26	22.86
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

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	20-Nov-25	27-Nov-25	04-Dec-25	10-Dec-25	18-Dec-25
1. CBK Foreign Exchange Reserves (USD Million)	12,009	11,951	12,030	12,065	12,133
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.2	5.2	5.2	5.2	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 (%)*
5-Dec-25	35	17,700.00	9.25
8-Dec-25	22	10,350.00	9.25
9-Dec-25	19	10,790.00	9.25
10-Dec-25	22	12,800.00	9.05
11-Dec-25	41	28,970.00	9.02
Dec 5-11	28	16,122.00	9.16
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	14	11,276.75	8.99

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

Source: Central Bank of Kenya

Chart 1: Monthly Remittance Inflows (USD Million)

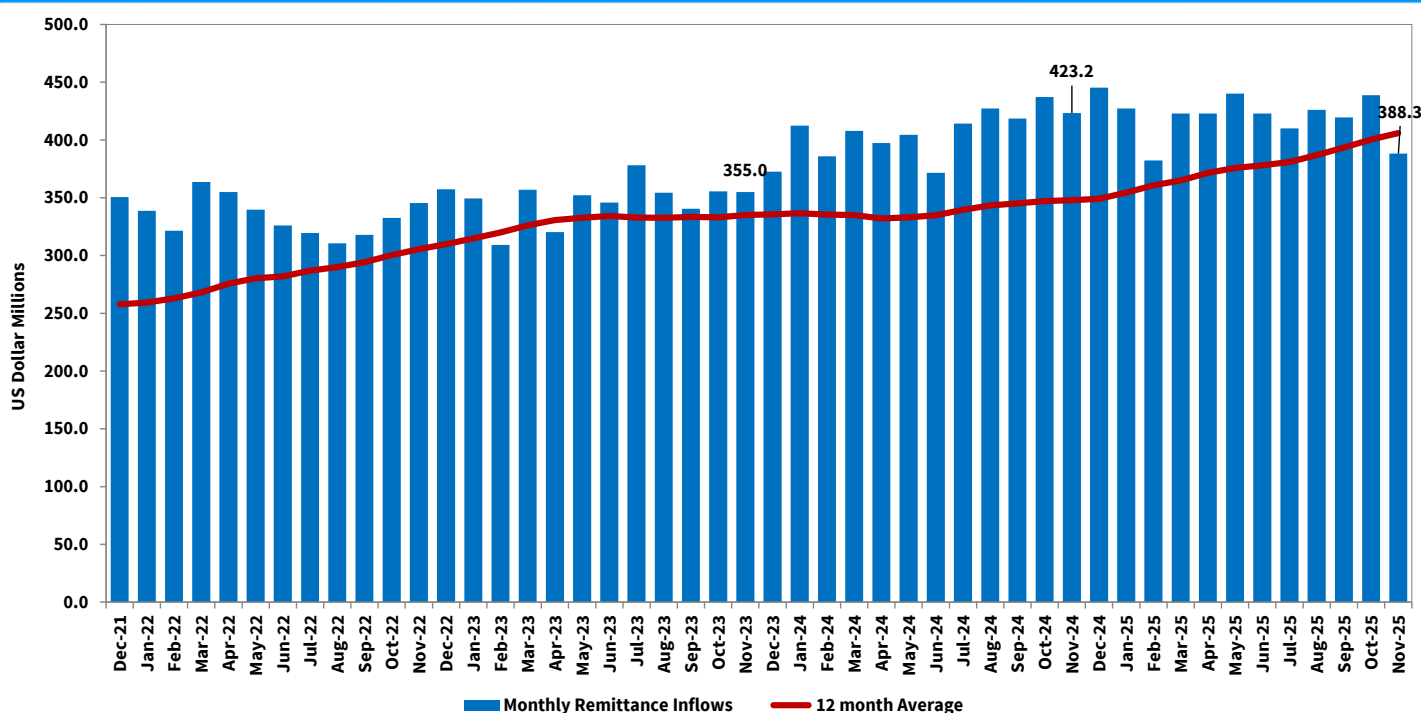


Table 4: Performance of Treasury Bill Auctions

91-Day Treasury Bills						
Date of Auction	13-Nov-25	20-Nov-25	27-Nov-25	04-Dec-25	11-Dec-25	18-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)	6,540.16	13,463.73	17,943.16	8,487.84	7,507.79	3,568.62
Amount Accepted (KSh M)	6,484.76	13,446.17	17,938.26	8,480.17	7,501.12	3,568.62
Maturities (KSh M)	4,975.40	7,733.55	20,191.65	5,563.05	14,976.05	4,101.60
Average Interest Rate (%)	7.787	7.780	7.779	7.780	7.779	7.775
182-Day Treasury Bills						
Date of Auction	13-Nov-25	20-Nov-25	27-Nov-25	04-Dec-25	11-Dec-25	18-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)	3,690.55	4,228.92	515.21	14,003.10	2,241.91	1,392.17
Amount Accepted (KSh M)	3,688.80	4,228.92	515.21	13,994.85	2,241.91	1,387.63
Maturities (KSh M)	5,515.00	7,809.75	9,095.80	10,761.85	2,669.55	2,619.05
Average Interest Rate (%)	7.793	7.800	7.800	7.804	7.800	7.800
364-Day Treasury Bills						
Date of Auction	27-Nov-25	20-Nov-25	27-Nov-25	04-Dec-25	11-Dec-25	18-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)	26,354.15	25,727.83	26,354.15	30,365.19	22,827.94	11,185.75
Amount Accepted (KSh M)	26,350.23	25,718.73	26,350.23	17,880.70	21,918.76	11,183.58
Maturities (KSh M)	16,207.70	23,506.70	16,207.70	18,451.05	8,479.60	4,127.55
Average Interest Rate (%)	9.376	9.379	9.376	9.368	9.235	9.229

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	15.07	13.32	13.62

Source: Central Bank of Kenya

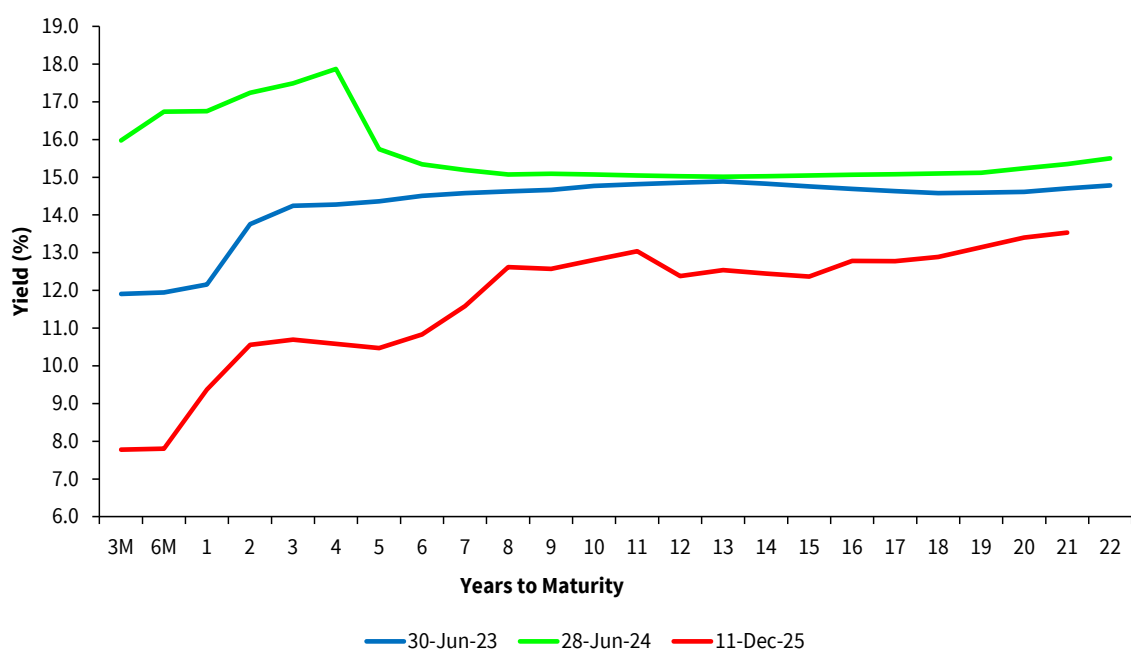
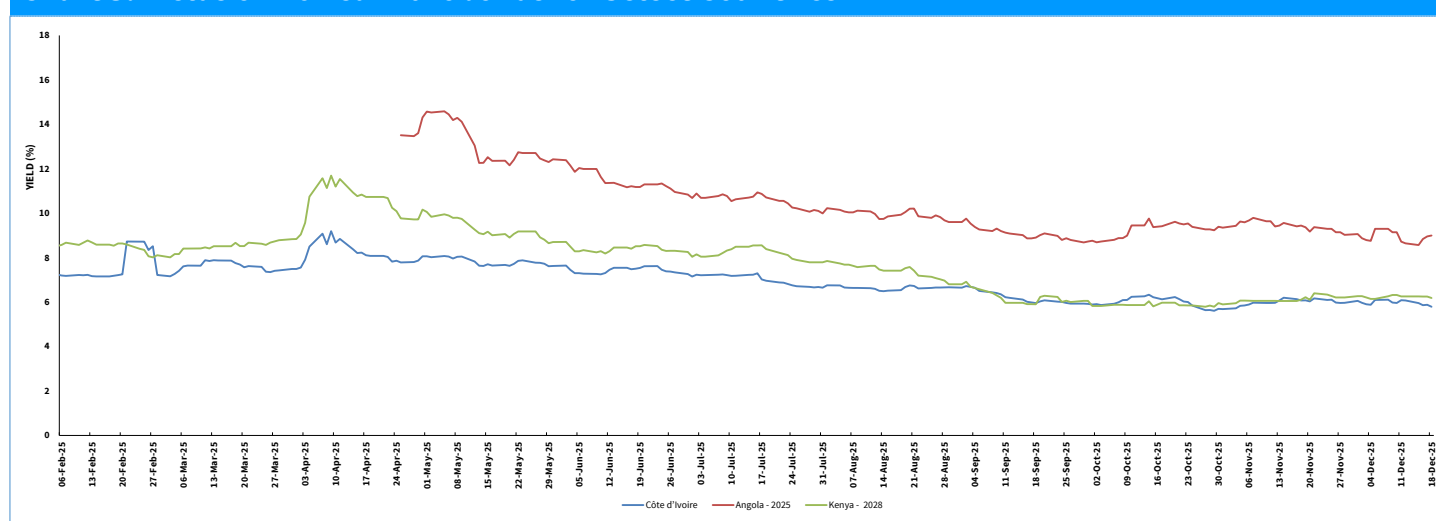
Chart 2: Government Securities Yield Curve


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
5-Dec-25	179.58	4,773.18	2,981.21	5,385.00	37.42	836.18	2834.04	16257.55	6.145	7.779	7.741	8.322	8.939
8-Dec-25	179.12	4,765.68	2,952.77	5,448.00	17.56	598.13	2826.72	10947.65	6.144	7.710	7.712	8.250	8.911
9-Dec-25	176.80	4,726.25	2,929.54	5,304.00	49.47	1602.70	2790.12	15359.85	6.263	7.777	7.826	8.347	8.994
10-Dec-25	176.77	4,734.73	2,932.48	4,816.00	35.70	1224.70	2789.65	14891.95	6.322	7.810	7.883	8.421	9.092
11-Dec-25	177.66	4,776.77	2,954.14	4,304	23.77	734.87	2,789.7	13641.06	6.321	7.809	7.826	8.397	9.078
Dec 5 -10	177.66	4,776.77	2,954.14	25,257.00	163.91	4,996.57	2,789.65	71,098.06	6.2573	7.6348	7.626	8.2295	8.9944
12-Dec-25	Public Holiday								6.257	7.635	7.626	8.230	8.994
15-Dec-25	178.02	4,789.06	2,960.23	5,130	33.04	1404.86	2,809.4	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	2,829.0	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	2,852.8	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	2,901.2	12177.05	6.1882	7.2869	7.3985	7.9943	8.9257
Dec12-18	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
Weekly Changes (%)	3.48	5.15	3.93	-29.19	-45.82	-33.38	4.00	-21.70	-0.069*	-0.348*	-0.228*	-0.235*	-0.069*

* 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)

	24-Oct-25	31-Oct-25	7-Nov-25	14-Nov-25	21-Nov-25	28-Nov-25	5-Dec-25	11-Dec-25
1. Treasury Bills (Excluding Repos)	1,076.28	1,057.05	1,062.79	1,056.20	1,043.15	1,050.19	1,052.19	1,060.03
<i>(As % of total securities)</i>	16.36	16.12	16.19	15.98	15.81	15.82	15.92	15.97
2. Treasury Bonds	5,501.05	5,501.06	5,501.06	5,553.04	5,553.04	5,587.54	5,557.61	5,578.98
<i>(As % of total securities)</i>	83.64	83.88	83.81	84.02	84.19	84.18	84.08	84.03
3. Total Securities (1+2)	6,577.33	6,558.11	6,563.86	6,609.24	6,596.19	6,637.73	6,609.80	6,639.01
4. Overdraft at Central Bank	52.82	73.05	64.55	73.40	101.61	40.01	74.89	76.56
5. Other Domestic debt*	108.04	106.41	107.49	106.41	106.41	106.41	106.41	106.41
of which IMF funds on-lent to Government	78.93	78.38	78.38	78.38	78.38	78.38	78.38	78.38
6. Gross Domestic Debt (3+4+5)	6,738.20	6,737.57	6,735.90	6,789.05	6,804.22	6,784.15	6,791.11	6,821.99

* 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)

	17-Oct-25	24-Oct-25	31-Oct-25	07-Nov-25	14-Nov-25	28-Nov-25	05-Dec-25	11-Dec-25
Treasury bills (Excluding Repos)	16.09	15.97	15.69	15.78	15.56	15.48	15.49	15.54
Treasury bonds	81.04	81.64	81.63	81.67	81.79	82.36	81.84	81.78
Overdraft at Central Bank	1.25	0.78	1.08	0.96	1.08	0.59	1.10	1.12
Other domestic debt	1.62	1.60	1.60	1.60	1.57	1.57	1.57	1.56
of which IMF fund on lent to government	1.18	1.17	1.17	1.16	1.15	1.16	1.15	1.15
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 Securities by Sector (Percent)

	17-Oct-25	24-Oct-25	31-Oct-25	07-Nov-25	14-Nov-25	28-Nov-25	05-Dec-25	11-Dec-25
Financial Corporations	78.4	78.5	78.5	78.6	78.5	78.5	78.7	78.7
<i>O/W Commercial Banks</i>	35.2	35.0	35.0	35.1	34.8	34.6	34.8	34.5
<i>Pension Funds</i>	14.5	14.5	14.5	14.5	14.6	14.6	14.6	14.8
<i>Insurance Companies</i>	13.1	13.0	13.1	13.1	13.2	13.3	13.3	13.4
General Government	7.4	7.3	7.4	7.3	7.4	7.4	7.4	7.4
Households	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Non-Residents	4.7	4.6	4.7	4.7	4.7	4.6	4.7	4.6
Nonfinancial corporations	2.1	2.2	2.1	2.1	2.1	2.1	1.9	1.9
Non-Profit Institutions	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total	100.0	100.0	100.0	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

	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