



Central Bank of Kenya

Weekly Bulletin

July 18, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending July 17. It exchanged at KSh 129.24 per US dollar on July 17, the same as on July 10 (**Table 1**).

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 11,185 million (4.9 months of import cover) as of July 17. 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 July 17. Open market operations remained active. Commercial banks' excess reserves stood at KSh 15.5 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.64 percent on July 17 compared to 9.61 percent on July 10. During the week, the average number of interbank deals increased to 18 from 13 in the previous week, while the average value traded increased to KSh 12.4 billion from KSh 8.5 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of July 17 received bids totalling KSh 27.8 billion against an advertised amount of KSh 24.0 billion, representing a performance of 115.9 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills remained stable (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 1.6 percent 1.0 percent and 1.1 percent, respectively, during the week ending July 17, 2025. Market capitalization, equity turnover and total shares traded, also decreased by 1.6 percent, 25.1 percent and 10.0 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 79.9 percent during the week ending July 17 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 18.4 basis points on average. Yields for Angola also increased while yields for Côte d'Ivoire Eurobonds decreased (**Chart 2**).

Global Trends

Inflation concerns remained elevated in the week ending July 17. The inflation rate in the US increased to 2.7 percent in June 2025, up from 2.4 percent in May. UK inflation also increased to 3.6 percent in June 2025 and was higher than expected from 3.4 percent in May, while core inflation rose to 3.7 percent from 3.5 percent. The increase was mainly driven by food and fuel prices, and persistent price pressures in services. The U.S. Dollar Index strengthened by 1.1 percent in the week ending July 17.

Murban oil prices increased marginally to USD 70.71 per barrel on July 17 from USD 70.15 per barrel on July 10, as the Middle East conflict escalated and renewed US tariff threats continued to weigh on the oil market.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
04-Jul-25	129.24	176.28	151.95	89.13	27.75	20.43	11.09	23.05
07-Jul-25	129.24	175.96	152.08	89.11	27.75	20.43	11.12	23.05
08-Jul-25	129.24	176.10	151.71	88.67	27.82	20.43	11.18	23.05
09-Jul-25	129.24	175.61	151.39	87.92	27.79	20.47	11.12	23.05
10-Jul-25	129.24	175.87	151.71	88.35	27.78	20.33	11.12	23.05
Jul 4-10	129.24	175.96	151.77	88.64	27.78	20.42	11.13	23.05
11-Jul-25	129.24	175.27	150.99	88.00	27.73	20.35	11.13	23.05
14-Jul-25	129.24	173.97	150.74	87.72	27.74	20.12	11.15	23.05
15-Jul-25	129.24	173.68	150.97	87.57	27.73	20.16	11.14	23.05
16-Jul-25	129.24	173.09	150.15	86.82	27.72	20.19	11.14	23.05
17-Jul-25	129.24	173.11	150.23	87.08	27.72	20.16	11.14	23.06
Jul 11-17	129.24	173.82	150.62	87.44	27.73	20.19	11.14	23.06

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	19-Jun-25	26-Jun-25	3-Jul-25	10-Jul-25	17-Jul-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	10,913	11,089	11,091	11,201	11,185
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.8	4.9	4.9	4.9	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 (%)
4-Jul-25	12	5,850.00	9.62
7-Jul-25	12	11,809.00	9.65
8-Jul-25	13	7,750.00	9.65
9-Jul-25	17	7,170.00	9.62
10-Jul-25	12	10,050.00	9.61
Jul 4-10	13	8,525.80	9.63
11-Jul-25	18	22,850.00	9.62
14-Jul-25	25	17,876.00	9.62
15-Jul-25	18	5,130.00	9.66
16-Jul-25	18	9,660.00	9.63
17-Jul-25	10	6,450.00	9.64
Jul 11-17	18	12,393.20	9.63

Source: Central Bank of Kenya

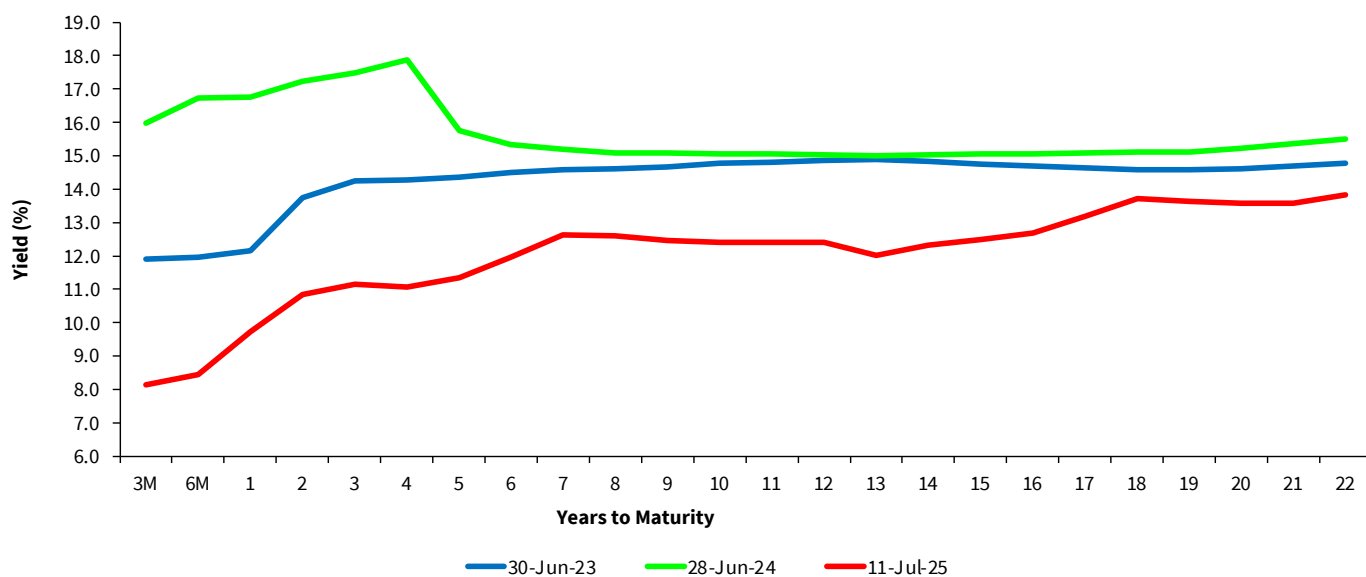
Table 4: Performance of Treasury Bill Auctions						
91-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	10-Jul-25	17-Jul-25
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Bids Received (KSh M)	2,242.28	2,790.24	19,200.95	1,449.26	4,150.67	1,962.97
Amount Accepted (KSh M)	2,208.47	2,704.14	19,196.07	1,442.77	4,133.94	1,947.58
Maturities (KSh M)	3,443.00	2,191.25	18,288.25	2,682.00	7,495.10	1,911.60
Average Interest Rate (%)	9.895	8.791	8.293	8.139	8.142	8.128
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	10-Jul-25	17-Jul-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	9,773.86	1,200.39	8,972.56	7,622.07
Amount Accepted (KSh M)	435.30	1,701.35	8,808.97	1,198.53	8,964.46	7,574.09
Maturities (KSh M)	1,534.00	3,580.40	4,359.35	321.35	10,103.10	5,673.10
Average Interest Rate (%)	10.022	9.058	8.564	8.461	8.440	8.431
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	10-Jul-25	17-Jul-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	26,134.08	11,839.57	9,655.03	18,234.79
Amount Accepted (KSh M)	2,189.12	10,104.04	15,688.45	11,798.48	9,655.03	14,585.10
Maturities (KSh M)	1,918.60	8,813.10	7,333.60	2,094.10	9,478.95	3,276.10
Average Interest Rate (%)	11.410	10.412	10.000	9.722	9.722	9.728

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions							
Date of Auction	30-Apr-25		07-May-25	18-Jun-25		09-Jul-25	
	RE-OPEN		RE-OPEN	RE-OPEN		RE-OPEN	
Tenor	FXD1/ 2022/015	FXD1/ 2022/025	FXD1/ 2012/20	FXD1/ 2020/015	SDB1/ 2011/030	FXD1/ 2018/020	FXD1/ 2018/025
Amount offered (KSh M)	50,000.00		30,000.00	50,000.00		50,000.00	
Bids received (KSh M)	26,413.49	30,681.72	54,388.38	84,734.64	16,623.28	33,075.11	43,832.49
Amount Accepted (KSh M)	25,280.99	25,103.28	43,520.27	57,872.64	13,766.11	30,572.40	36,078.54
Maturities (KSh M)	69,619.55		14,230.89				
Average interest Rate (%)	13.91	14.54	13.65	13.49	14.00	13.90	14.35

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

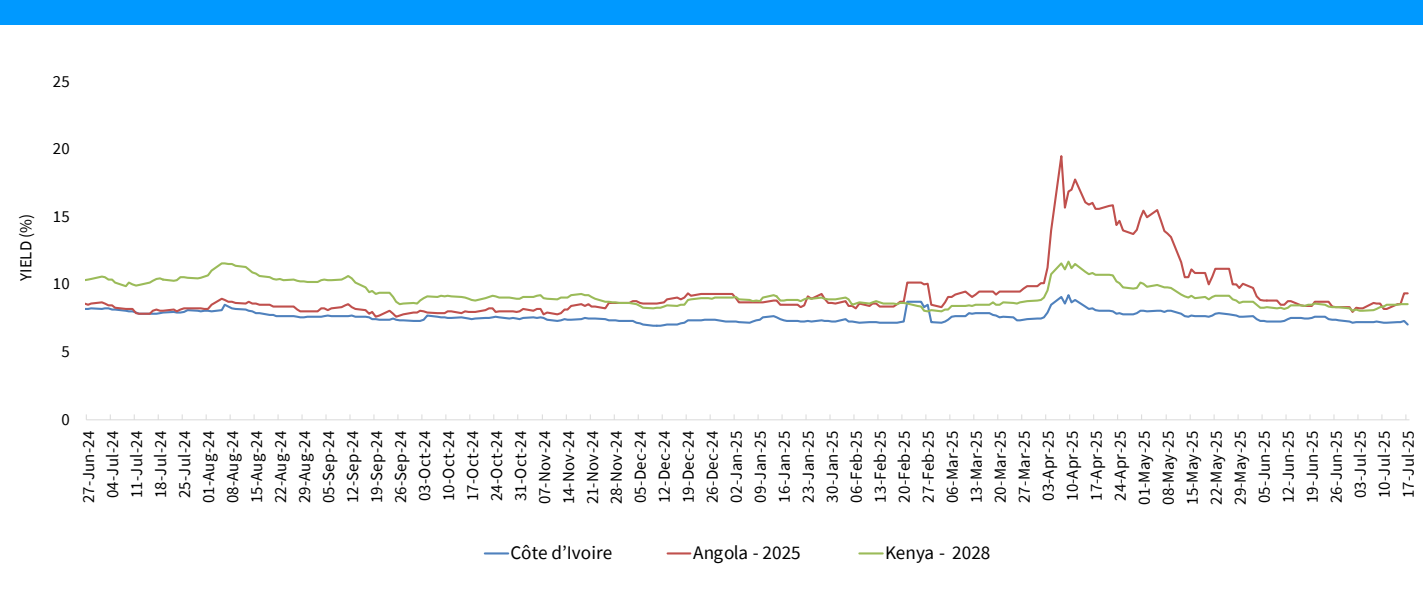
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turn- over (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
7-Jul-25	162.33	4,117.34	2,540.41	2,441	13.393	275.25	2,557.1	3673.25	8.102	9.267	9.412	9.665	10.317
8-Jul-25	162.83	4,132.27	2,556.38	2,901	29.8905	678.31	2,565.0	9845.25	8.211	9.334	9.471	9.692	10.385
9-Jul-25	161.00	4,094.85	2,543.81	2,900	13.4089	675.19	2,536.2	6896.83	8.322	9.368	9.531	9.771	10.454
10-Jul-25	160.27	4,088.43	2,516.27	2,825	23.3396	599.08	2,524.7	4743.2	8.38	9.504	9.652	9.852	10.489
Jul 4 -10	160.27	4,088.43	2,516.27	13,897.00	98.32	2,660.15	2,524.68	33,915.90	8.380	9.504	9.652	9.852	10.489
11-Jul-25	159.06	4,077.04	2,513.67	2,408.00	19.88	234.03	2,505.65	6835	8.491	9.573	9.712	9.959	10.576
14-Jul-25	157.69	4,039.89	2,502.86	2,282.00	13.04	249.90	2,484.16	2381.2	8.493	9.607	9.834	10.093	10.682
15-Jul-25	157.04	4,043.51	2,504.40	2,196.00	19.18	422.99	2,473.93	20437.7	8.549	9.608	9.774	10.040	10.647
16-Jul-25	157.60	4,057.97	2,496.77	2,014.00	20.85	480.90	2,482.67	18824.75	8.550	9.642	9.865	10.122	10.682
17-Jul-25	157.79	4,046.55	2,487.98	2,054.00	15.50	603.46	2,485.66	12550.25	8.555	9.642	9.837	10.098	10.665
Jul 11 -17	157.79	4,046.55	2,487.98	10,954.00	88.45	1,991.28	2,485.66	61,028.90	8.555	9.642	9.837	10.098	10.665
Weekly Changes (%)	-1.55	-1.02	-1.12	-21.18	-10.04	-25.14	-1.55	79.94	0.175*	0.138*	0.185*	0.246*	0.176*

* 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	28-Mar-25	30-Apr-25	30-May-25	27-Jun-25	4-Jul-25	11-Jul-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	946.92	963.02	1,026.42	1,036.87	1,035.34
<i>(As % of total securities)</i>	11.75	14.77	15.41	15.87	16.06	16.73	16.87	16.85
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,020.02	5,034.07	5,110.01	5,110.01	5,110.01
<i>(As % of total securities)</i>	88.25	85.23	84.59	84.13	83.94	83.27	83.13	83.15
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	5,966.93	5,997.09	6,136.43	6,146.88	6,145.35
4. Overdraft at Central Bank	61.02	37.48	86.51	84.93	94.97	83.31	53.40	56.53
5. Other Domestic debt*	106.25	101.15	99.32	112.24	111.48	111.48	111.48	111.48
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	80.56	80.56	80.56	80.56
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	6,126.70	6,164.10	6,203.54	6,331.21	6,311.76	6,313.35

* 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-May-25	27-Jun-25	04-Jul-25	11-Jul-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	15.52	16.21	16.43	16.40
Treasury bonds	83.07	85.52	83.22	82.03	81.15	80.71	80.96	80.94
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.53	1.32	0.85	0.90
Other domestic debt	2.63	1.96	1.72	1.62	1.80	1.76	1.77	1.77
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.30	1.27	1.28	1.28
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	30-May-25	27-Jun-25	04-Jul-25	11-Jul-25
Banking Institutions	46.17	45.12	45.05	45.41	45.20	45.30	45.03	45.12
Insurance Companies	7.31	7.23	7.32	7.13	7.23	7.17	7.25	7.24
Parastatals	5.98	5.13	5.60	6.07	5.86	5.97	6.00	5.92
Pension funds	33.42	29.60	28.88	28.28	28.65	28.71	28.82	28.82
Other investors	7.13	12.92	13.16	13.11	13.07	12.86	12.92	12.90
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

	Jun-23	Sep-23	Dec-23	Jun-24	Dec-24	Mar-25	Apr-25	May-25*
Domestic debt (Ksh Bn)	4,832.11	4,917.47	5,050.11	5,410.28	5,868.77	6,126.70	6,164.10	6,203.54
Public & Publicly Guaranteed External debt (USD \$ Bn)	38.76	38.27	38.92	39.77	39.11	40.51	41.19	41.07
Public & Publicly Guaranteed External debt (Ksh Bn)	5,446.56	5,667.80	6,089.58	5,150.84	5,057.01	5,238.30	5,327.88	5,308.18
Public Debt (Ksh Bn)	10,278.67	10,585.27	11,139.69	10,561.12	10,925.78	11,364.99	11,491.98	11,511.72

* Provisional

Source: The National Treasury and Central Bank of Kenya