



Central Bank of Kenya

Weekly Bulletin

November 21, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 20, 2025. It exchanged at KSh 129.96 per U.S. dollar on November 20, compared to KSh 129.25 per US dollar on November 13 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,009 million (5.2 months of import cover) as of November 20. 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 November 20, with open market operations active throughout the period. Commercial banks' excess reserves averaged KSh 17.2 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) increased marginally to 9.25 percent on November 20, from 9.23 percent on November 13. During the week, the average number of interbank transactions declined to 18 from 26 in the previous week, while the average value traded also decreased to KSh 10.0 billion from KSh 13.9 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of November 20 received bids totalling KSh 43.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 180.9 percent. Interest rate on the 91-day Treasury bill declined marginally while interest rate on the 182-day and 364-day Treasury bills increased (**Table 4**).

During the Treasury bond auction of November 19, the reopened 15-year and 25-year treasury bonds received bids totaling KSh 115.9 billion against an advertised amount of KSh 40.0 billion, representing a performance of 289.7 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, increased by 0.49 percent, while the NSE 25 and NSE 20 share price indices decreased by 0.21 percent, and 0.09 percent respectively, during the week ending November 20, 2025. Market capitalization increased by 0.49 percent while equity turnover and total shares traded decreased by 7.03 percent and 21.07 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 46.09 percent during the week ending November 20, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 5.82 basis points on average. Yields for Angola and Côte d'Ivoire decreased (**Chart 2**).

Global Trends

Inflation concerns in advanced economies eased during the week. Euro Area headline inflation rate was confirmed at 2.1 percent in October 2025 from 2.2 percent in September 2025, largely attributed to lower energy and food prices, while core inflation remained unchanged at 2.4 percent. UK headline inflation rate eased to 3.6 percent in October 2025 from 3.8 percent in September 2025, with core inflation falling to 3.4 percent from 3.5 percent. The U.S. unemployment rate rose to 4.4 percent in October from 4.3 percent in September 2025. The U.S. Dollar index strengthened by 1.0 percent during the week.

International oil prices rose marginally on account of oil inventories draw-down. Murban oil price rose marginally to USD 65.25 per barrel on November 20, from USD 65.03 per barrel on November 13.

| Table 1: Kenya Shilling Exchange Rates | | | | | | | | |
|--|---------------|----------------|---------------|------------------|------------------|--------------------|-----------------|----------------|
| | USD | Sterling Pound | Euro | 100 Japanese Yen | Uganda Shilling* | Tanzania Shilling* | Rwandese Franc* | Burundi Franc* |
| 07-Nov-25 | 129.24 | 169.56 | 149.16 | 84.21 | 27.02 | 19.07 | 11.22 | 22.83 |
| 10-Nov-25 | 129.24 | 170.14 | 149.77 | 84.42 | 27.08 | 19.00 | 11.25 | 22.83 |
| 11-Nov-25 | 129.24 | 170.29 | 149.53 | 83.91 | 27.28 | 19.00 | 11.25 | 22.83 |
| 12-Nov-25 | 129.24 | 170.25 | 149.86 | 84.04 | 27.66 | 18.96 | 11.24 | 22.81 |
| 13-Nov-25 | 129.25 | 169.29 | 149.52 | 83.40 | 28.05 | 18.88 | 11.25 | 22.83 |
| Nov 7-13 | 129.24 | 169.91 | 149.57 | 84.00 | 27.42 | 18.98 | 11.24 | 22.83 |
| 14-Nov-25 | 129.29 | 169.97 | 150.55 | 83.73 | 28.04 | 18.87 | 11.25 | 22.83 |
| 17-Nov-25 | 129.36 | 170.11 | 150.09 | 83.65 | 27.58 | 18.82 | 11.24 | 22.82 |
| 18-Nov-25 | 129.52 | 170.52 | 150.03 | 83.57 | 27.59 | 18.76 | 11.23 | 22.79 |
| 19-Nov-25 | 129.90 | 170.82 | 150.54 | 83.60 | 27.83 | 18.75 | 11.20 | 22.72 |
| 20-Nov-25 | 129.96 | 169.67 | 149.68 | 82.53 | 28.01 | 18.62 | 11.19 | 22.72 |
| Nov 14-20 | 129.61 | 170.22 | 150.18 | 83.42 | 27.81 | 18.76 | 11.22 | 22.78 |

*Units of currency per Kenya Shilling
Source: Central Bank of Kenya

| Table 2: Usable Foreign Exchange Reserves (USD Million) | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | 23-Oct-25 | 30-Oct-25 | 06-Nov-25 | 13-Nov-25 | 20-Nov-25 |
| 1. CBK Usable Foreign Exchange Reserves (USD Million)* | 12,080 | 12,194 | 12,163 | 12,292 | 12,009 |
| 2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)** | 5.3 | 5.3 | 5.3 | 5.4 | 5.2 |

*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 (%)* |
| 7-Nov-25 | 32 | 16,495.00 | 9.24 |
| 10-Nov-25 | 31 | 17,470.00 | 9.23 |
| 11-Nov-25 | 36 | 20,850.00 | 9.23 |
| 12-Nov-25 | 17 | 8,625.00 | 9.23 |
| 13-Nov-25 | 14 | 6,150.00 | 9.23 |
| Nov 7-13 | 26 | 13,918.00 | 9.23 |
| 14-Nov-25 | 30 | 22,550.00 | 9.22 |
| 17-Nov-25 | 11 | 4,700.00 | 9.24 |
| 18-Nov-25 | 17 | 5,550.00 | 9.24 |
| 19-Nov-25 | 15 | 6,850.00 | 9.24 |
| 20-Nov-25 | 15 | 10,350.00 | 9.25 |
| Nov 14-20 | 18 | 10,000.00 | 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 | 30-Oct-25 | 13-Nov-25 | 20-Nov-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 | 1,868.60 | 6,540.16 | 13,463.73 |
| Amount Accepted (KSh M) | 2,208.47 | 2,704.14 | 1,442.77 | 1,865.67 | 6,484.76 | 13,446.17 |
| Maturities (KSh M) | 3,443.00 | 2,191.25 | 2,682.00 | 1,984.25 | 4,975.40 | 7,733.55 |
| Average Interest Rate (%) | 9.895 | 8.791 | 8.139 | 7.810 | 7.787 | 7.780 |
| 182-Day Treasury Bills | | | | | | |
| Date of Auction | 27-Dec-24 | 27-Mar-25 | 26-Jun-25 | 30-Oct-25 | 13-Nov-25 | 20-Nov-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 | 1,561.81 | 3,690.55 | 4,228.92 |
| Amount Accepted (KSh M) | 435.30 | 1,701.35 | 1,198.53 | 1,556.63 | 3,688.80 | 4,228.92 |
| Maturities (KSh M) | 1,534.00 | 3,580.40 | 321.35 | 1,321.25 | 5,515.00 | 7,809.75 |
| Average Interest Rate (%) | 10.022 | 9.058 | 8.461 | 7.900 | 7.793 | 7.800 |
| 364-Day Treasury Bills | | | | | | |
| Date of Auction | 27-Dec-24 | 27-Mar-25 | 26-Jun-25 | 30-Oct-25 | 13-Nov-25 | 20-Nov-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 | 20,823.16 | 20,310.15 | 25,727.83 |
| Amount Accepted (KSh M) | 2,189.12 | 10,104.04 | 11,798.48 | 20,823.16 | 20,264.47 | 25,718.73 |
| Maturities (KSh M) | 1,918.60 | 8,813.10 | 2,094.10 | 17,174.20 | 28,178.95 | 23,506.70 |
| Average Interest Rate (%) | 11.410 | 10.412 | 9.722 | 9.340 | 9.357 | 9.379 |

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

| Date of Auction | 17-Sep-25 | | 15-Oct-25 | | 05-Nov-25 | | 19-Nov-25 | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | RE-OPEN | | RE-OPEN | | RE-OPEN | | RE-OPEN | |
| Tenor | FXD1/ 2018/020 | FXD1/ 2022/025 | FXD1/ 2018/015 | FXD1/ 2021/020 | FXD1/ 2012/020 | FXD1/ 2022/015 | FXD3/ 2019/015 | FXD1/ 2022/025 |
| Amount offered (KSh M) | 40,000.00 | | 50,000.00 | | 40,000.00 | | 40,000.00 | |
| Bids received (Ksh M) | 33,376.76 | 63,908.93 | 44,992.22 | 73,895.55 | 35,322.41 | 57,583.71 | 33,714.18 | 82,144.11 |
| Amount Accepted (Ksh M) | 23,505.27 | 37,934.37 | 31,570.20 | 53,704.48 | 19,476.65 | 33,349.73 | 20,188.58 | 34,572.16 |
| Maturities (KSh M) | | | | | | | | |
| Average interest Rate (%) | 13.58 | 14.14 | 12.65 | 13.53 | 12.47 | 13.34 | 12.57 | 15.07 |

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve

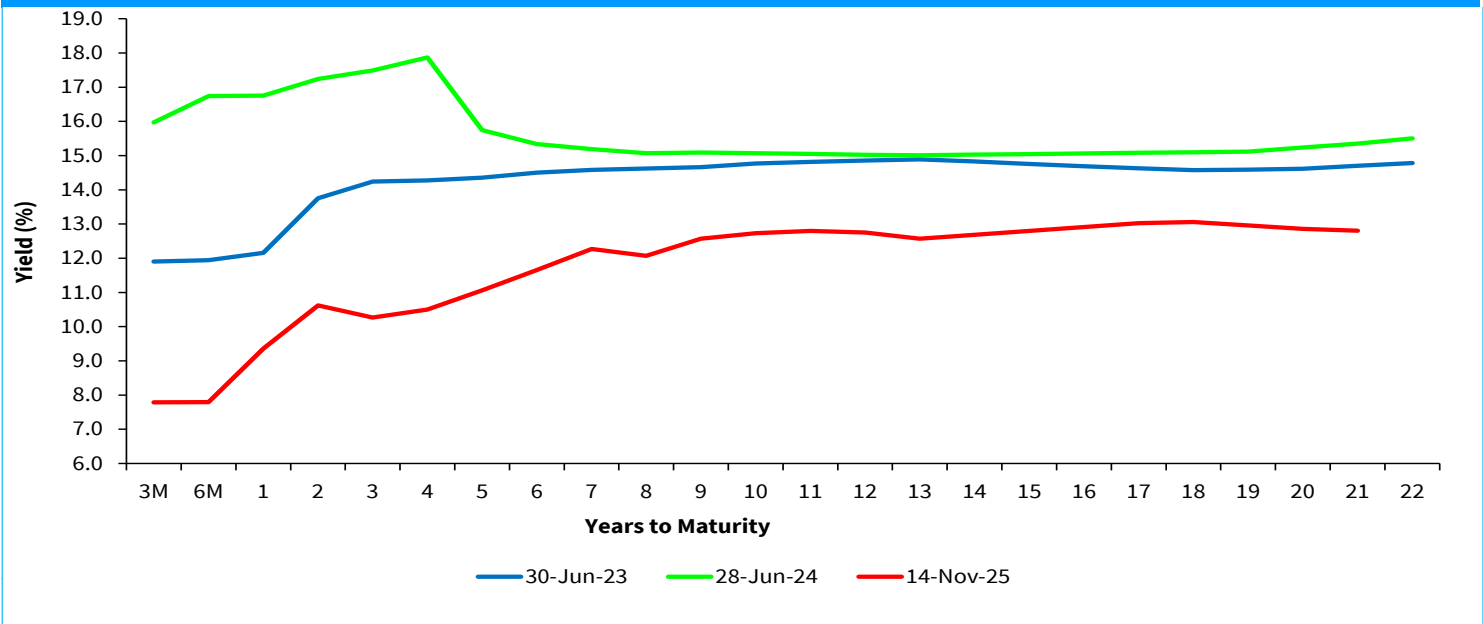


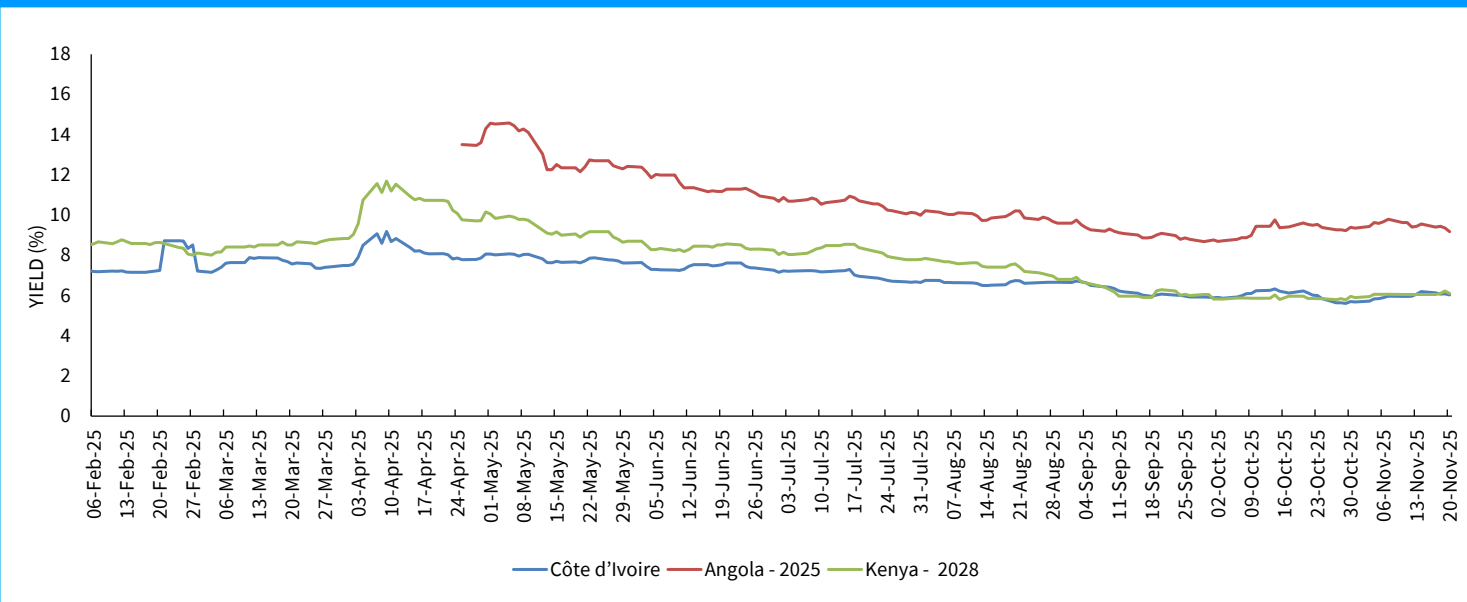
Table 6: Performance of Key Market Indicators

| INDICATOR | NASI 100=2008 | NSE 25 Share Index | NSE 20 Share Index 100=1996 | Total Deals (Equity) | Total Shares Traded (Million) | Equity 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 |
| 7-Nov-25 | 192.07 | 5,206.47 | 3,253.85 | 5,980.00 | 30.40 | 504.45 | 3,031.13 | 9606.45 | 6.060 | 8.009 | 8.316 | 8.746 | 9.350 |
| 10-Nov-25 | 190.54 | 5,172.36 | 3,238.94 | 6,344.00 | 22.14 | 437.45 | 3,006.90 | 6987.9 | 6.059 | 7.974 | 8.229 | 8.623 | 9.291 |
| 11-Nov-25 | 188.96 | 5,118.91 | 3,206.10 | 5,827.00 | 44.80 | 1,220.74 | 2,981.97 | 14464.45 | 6.059 | 7.974 | 8.229 | 8.623 | 9.291 |
| 12-Nov-25 | 187.12 | 5,059.68 | 3,183.79 | 5,298.00 | 15.14 | 604.21 | 2,952.95 | 15531.55 | 6.058 | 7.804 | 8.085 | 8.502 | 9.148 |
| 13-Nov-25 | 187.34 | 5,047.06 | 3,174.51 | 5,115.00 | 28.60 | 849.03 | 2,956.50 | 11648.35 | 6.054 | 7.869 | 8.114 | 8.503 | 9.191 |
| Nov 7-13 | 187.34 | 5,047.06 | 3,174.51 | 28,564.00 | 141.08 | 3,615.87 | 2,956.50 | 58,238.70 | 6.054 | 7.869 | 8.114 | 8.503 | 9.191 |
| 14-Nov-25 | 187.43 | 5,053.04 | 3,178.96 | 4,804.00 | 21.44 | 479.84 | 2,957.95 | 7,247.70 | 6.052 | 7.936 | 8.201 | 8.602 | 9.219 |
| 17-Nov-25 | 187.86 | 5,067.03 | 3,191.10 | 5,103.00 | 14.58 | 392.41 | 2,964.74 | 6,474.30 | 6.051 | 7.867 | 8.115 | 8.529 | 9.176 |
| 18-Nov-25 | 187.69 | 5,064.84 | 3,182.92 | 4,463.00 | 27.75 | 844.79 | 2,961.99 | 7,648.75 | 6.108 | 7.900 | 8.201 | 8.628 | 9.219 |
| 19-Nov-25 | 188.17 | 5,059.74 | 3,175.71 | 4,013.00 | 24.60 | 1,028.41 | 2,969.59 | 5,190.40 | 6.225 | 7.967 | 8.230 | 8.653 | 9.248 |
| 20-Nov-25 | 188.26 | 5,036.22 | 3,171.58 | 4,416.00 | 22.99 | 616.06 | 2,971.06 | 4,834.18 | 6.103 | 7.896 | 8.173 | 8.631 | 9.220 |
| Nov 14-20 | 188.26 | 5,036.22 | 3,171.58 | 22,799.00 | 111.35 | 3,361.50 | 2,971.06 | 31,395.33 | 6.103 | 7.896 | 8.173 | 8.631 | 9.220 |
| Weekly Changes (%) | 0.49 | -0.21 | -0.09 | -20.18 | -21.07 | -7.03 | 0.49 | -46.09 | 0.049* | 0.027* | 0.058* | 0.127* | 0.029* |

* 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-Jun-25 | 30-Sep-25 | 31-Oct-25 | 7-Nov-25 | 14-Nov-25 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Treasury Bills (Excluding Repos) | 615.89 | 846.10 | 915.44 | 1,036.87 | 1,081.71 | 1,057.05 | 1,062.79 | 1,056.20 |
| <i>(As % of total securities)</i> | 11.75 | 14.77 | 15.41 | 16.87 | 16.65 | 16.12 | 16.19 | 15.98 |
| 2. Treasury Bonds | 4,627.12 | 4,884.05 | 5,025.43 | 5,110.01 | 5,415.65 | 5,501.06 | 5,501.06 | 5,553.04 |
| <i>(As % of total securities)</i> | 88.25 | 85.23 | 84.59 | 83.13 | 83.35 | 83.88 | 83.81 | 84.02 |
| 3. Total Securities (1+2) | 5,243.01 | 5,730.15 | 5,940.87 | 6,146.88 | 6,497.35 | 6,558.11 | 6,563.86 | 6,609.24 |
| 4. Overdraft at Central Bank | 61.02 | 37.48 | 86.51 | 67.63 | 55.02 | 73.05 | 64.55 | 73.40 |
| 5. Other Domestic debt* | 106.25 | 101.15 | 99.32 | 111.50 | 108.04 | 108.04 | 107.49 | 106.41 |
| of which IMF funds on-lent to Government | 83.54 | 80.29 | 78.71 | 80.56 | 78.93 | 78.93 | 78.38 | 78.38 |
| 6. Gross Domestic Debt (3+4+5) | 5,410.28 | 5,868.77 | 6,126.70 | 6,326.01 | 6,660.42 | 6,739.21 | 6,735.90 | 6,789.05 |

* 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 | 30-Sep-25 | 31-Oct-25 | 07-Nov-25 | 14-Nov-25 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Treasury bills (Excluding Repos) | 11.38 | 14.42 | 14.94 | 16.39 | 16.24 | 15.69 | 15.78 | 15.56 |
| Treasury bonds | 85.52 | 83.22 | 82.03 | 80.78 | 81.31 | 81.63 | 81.67 | 81.79 |
| Overdraft at Central Bank | 1.13 | 0.64 | 1.41 | 1.07 | 0.83 | 1.08 | 0.96 | 1.08 |
| Other domestic debt | 1.96 | 1.72 | 1.62 | 1.76 | 1.62 | 1.60 | 1.60 | 1.57 |
| of which IMF fund on lent to government | 1.54 | 1.37 | 1.28 | 1.27 | 1.19 | 1.17 | 1.16 | 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 Domestic Debt by Holder (Percent)

| | Jun-25 | 31-Jul-25 | 31-Aug-25 | 30-Sep-25 | 24-Oct-25 | 31-Oct-25 | 07-Nov-25 | 14-Nov-25 |
|----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Financial Corporations | 78.4 | 78.8 | 78.5 | 78.5 | 78.5 | 78.5 | 78.6 | 78.5 |
| <i>O/W Commercial Banks</i> | 35.5 | 35.6 | 35.1 | 35.4 | 35.0 | 35.0 | 35.1 | 34.8 |
| <i>Pension Funds</i> | 14.6 | 14.5 | 14.4 | 14.5 | 14.5 | 14.5 | 14.5 | 14.6 |
| <i>Insurance Companies</i> | 13.0 | 13.1 | 13.0 | 13.0 | 13.0 | 13.1 | 13.1 | 13.2 |
| General Government | 7.6 | 7.5 | 7.3 | 7.3 | 7.3 | 7.4 | 7.3 | 7.4 |
| Households | 6.5 | 6.4 | 6.6 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| Non-Residents | 4.6 | 4.5 | 4.7 | 4.7 | 4.6 | 4.7 | 4.7 | 4.7 |
| Nonfinancial corporations | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 |
| Non-Profit Institutions | 0.9 | 0.9 | 0.9 | 0.8 | 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 | Jun-25 | Jul-25 | Aug-25 | Sep-25* |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Domestic debt (Ksh Bn) | 5,050.11 | 5,410.28 | 5,868.77 | 6,326.01 | 6,386.24 | 6,564.52 | 6,660.42 |
| Public & Publicly Guaranteed External debt (USD \$ Bn) | 38.92 | 39.77 | 39.11 | 42.44 | 41.67 | 41.81 | 41.73 |
| Public & Publicly Guaranteed External debt (Ksh Bn) | 6,089.58 | 5,150.84 | 5,057.01 | 5,484.83 | 5,385.30 | 5,403.28 | 5,393.53 |
| Public Debt (Ksh Bn) | 11,139.69 | 10,561.12 | 10,925.78 | 11,810.84 | 11,771.54 | 11,967.80 | 12,053.95 |

* Provisional

Source: The National Treasury and Central Bank of Kenya