



Central Bank of Kenya

Weekly Bulletin

September 19, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending September 18, 2025. It exchanged at KSh 129.24 per U.S. dollar on September 18, unchanged from September 11 (**Table 1**).

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 10,861 million (4.8 months of import cover) as of September 18. 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 September 18. Open market operations remained active. Commercial banks' excess reserves stood at KSh 11.1 billion in relation to the 3.25 percent cash reserves requirement (CRR). The overnight interbank rate has been officially named Kenya Shilling Overnight Interbank Average (KESONIA) from September 1, 2025. The KESONIA was at 9.50 percent on September 18 compared to 9.45 percent on September 11. During the week, the average number of interbank deals decreased to 14 compared to 21 in the previous week, while the average value traded decreased to KSh 7.9 billion from KSh 11.4 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of September 18 received bids totalling KSh 23.0 billion against an advertised amount of KSh 24.0 billion, representing a performance of 95.7 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

During the Treasury bond auction of September 17, the reopened 20-year and 25-year Treasury bonds received bids totaling KSh 97.3 billion against an advertised amount of KSh 40.0 billion, representing a performance of 243.2 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 2.13 percent, 1.86 percent and 2.76 percent, respectively during the week ending September 18, 2025. Market capitalization and total shares traded decreased by 2.13 percent and 38.26 percent, respectively, while Equity turnover increased by 2.10 percent (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 36.67 percent during the week ending September 18, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 5.21 basis points on average. Yields for Angola and Côte d'Ivoire also decreased (**Chart 2**).

Global Trends

Inflation concerns in advanced economies eased slightly during the week ending September 18. Headline inflation in the United Kingdom remained unchanged at 3.8 percent in August 2025, while core inflation declined to 3.6 percent from 3.8 percent in July. The US Federal Reserve lowered the federal funds rate by 25 basis points to a target range of 4.00 percent – 4.25 percent. This marked the first rate cut in 2025 following concerns about signs of slowing economic growth and labour market weakness. The U.S. Dollar Index weakened by 0.1 percent, during the week reflecting concerns on US trade protectionist policies and persistent fiscal and trade deficits.

International oil prices remained stable, over weakening US demand and an expected oversupply from planned output increases by OPEC+ countries remain. Murban crude price stood at USD 69.95 per barrel on September 18, compared to USD 69.39 per barrel on September 11.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
5-Sep-25	129.24	173.70	150.60	87.07	27.22	19.38	11.22	23.09
8-Sep-25	129.24	174.50	151.44	87.29	27.24	19.38	11.20	23.09
9-Sep-25	129.24	174.93	151.79	87.48	27.15	19.46	11.22	23.09
10-Sep-25	129.24	175.00	151.41	87.73	27.10	19.29	11.22	23.09
11-Sep-25	129.24	175.13	151.47	87.72	27.08	19.07	11.22	23.09
Sep 5-11	129.24	174.65	151.34	87.46	27.16	19.32	11.21	23.09
12-Sep-25	129.24	175.19	151.57	87.63	27.16	19.03	11.22	23.09
15-Sep-25	129.24	175.33	151.59	87.66	27.16	19.03	11.22	23.09
16-Sep-25	129.24	176.01	152.22	87.93	27.12	19.11	11.22	23.09
17-Sep-25	129.24	176.50	152.82	88.05	27.08	19.15	11.22	23.09
18-Sep-25	129.24	176.61	153.19	88.37	27.08	19.11	11.22	23.09
Sep 12-18	129.24	175.93	152.28	87.93	27.12	19.09	11.22	23.09

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	21-Aug-25	28-Aug-25	04-Sep-25	11-Sep-25	18-Sep-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	11,037	10,889	10,902	11,170	10,861
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.8	4.8	4.8	4.9	4.8

*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 (%)*
5-Sep-25	12	6,150.00	9.46
8-Sep-25	23	10,380.00	9.46
9-Sep-25	17	10,670.00	9.46
10-Sep-25	25	12,370.00	9.46
11-Sep-25	30	17,500.00	9.45
Sep 5-11	21	11,414.00	9.46
12-Sep-25	38	24,146.00	9.46
15-Sep-25	17	5,950.00	9.47
16-Sep-25	8	6,250.00	9.44
17-Sep-25	5	1,950.00	9.41
18-Sep-25	3	1,250.00	9.50
Sep 12-18	14	7,909.20	9.46

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

Source: Central Bank of Kenya

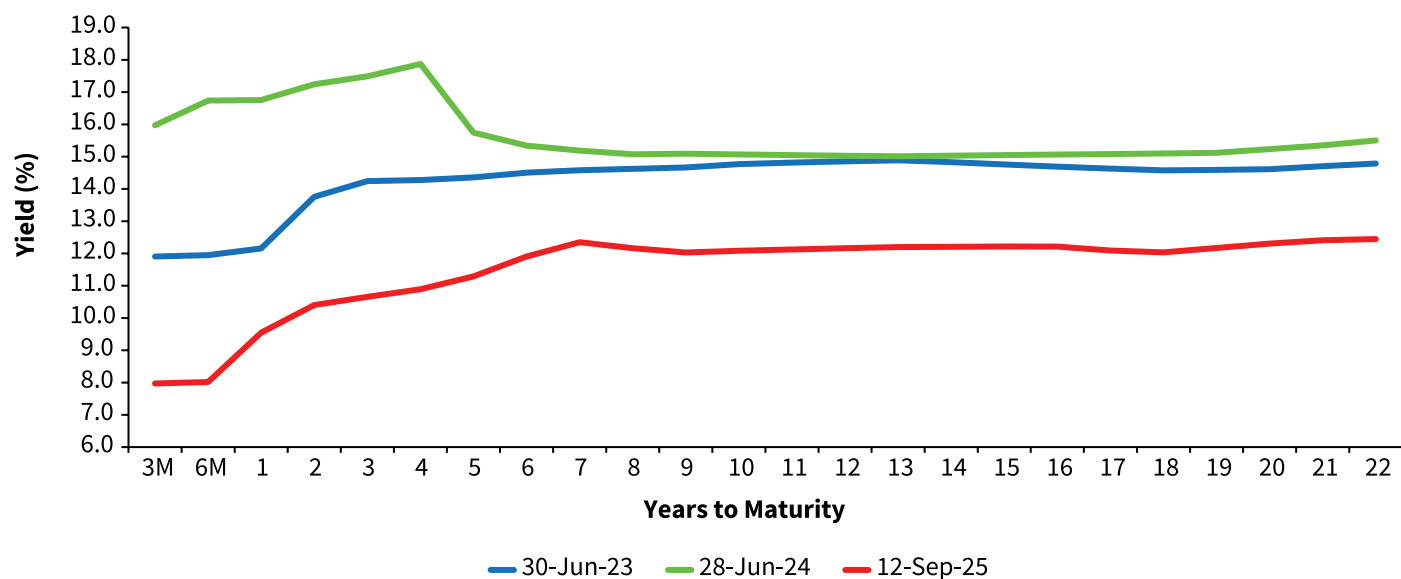
Table 4: Performance of Treasury Bill Auctions						
91-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	28-Aug-25	18-Sep-25
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Bids Received (KSh M)	2,242.28	2,790.24	1,449.26	1,973.68	19,969.98	4,247.56
Amount Accepted (KSh M)	2,208.47	2,704.14	1,442.77	1,969.82	19,878.57	4,117.23
Maturities (KSh M)	3,443.00	2,191.25	2,682.00	2,171.90	18,897.20	3,732.40
Average Interest Rate (%)	9.895	8.791	8.139	8.111	8.000	7.946
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	28-Aug-25	18-Sep-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	1,804.38	5,581.12
Amount Accepted (KSh M)	435.30	1,701.35	1,198.53	2,102.68	1,782.88	5,575.76
Maturities (KSh M)	1,534.00	3,580.40	321.35	2,609.60	7,185.60	6,719.40
Average Interest Rate (%)	10.022	9.058	8.461	8.410	8.050	8.010
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	28-Aug-25	18-Sep-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	10,254.91	13,132.74
Amount Accepted (KSh M)	2,189.12	10,104.04	11,798.48	11,951.23	10,250.60	13,024.65
Maturities (KSh M)	1,918.60	8,813.10	2,094.10	1,049.65	2,605.40	10,555.55
Average Interest Rate (%)	11.410	10.412	9.722	9.718	9.569	9.537

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions									
Date of Auction	09-Jul-25		13-Aug-25		20-Aug-25		03-Sep-25	17-Sep-25	
	RE-OPEN		RE-OPEN		TAP SALE		RE-OPEN	RE-OPEN	
Tenor	FXD1/ 2018/020	FXD1/ 2018/025	IFB1/ 2018/015	IFB1/ 2022/019	IFB1/ 2018/015	IFB1/ 2022/019	SDB1/ 2011/030	FXD1/ 2018/020	FXD1/ 2022/025
Amount offered (KSh M)	50,000.00		90,000.00		50,000.00		20,000.00	40,000.00	
Bids received (KSh M)	33,075.11	43,832.49	215,941.68	107,489.73	130,339.80	77,114.65	8,069.30	33,376.76	63,908.93
Amount Accepted (KSh M)	30,572.40	36,078.54	50,658.38	44,355.22	127,982.99	51,791.91	2,398.97	23,505.27	37,934.37
Maturities (KSh M)									
Average interest Rate (%)	13.90	14.35	12.99	14.00	12.99	14.00	13.96	13.58	14.14

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

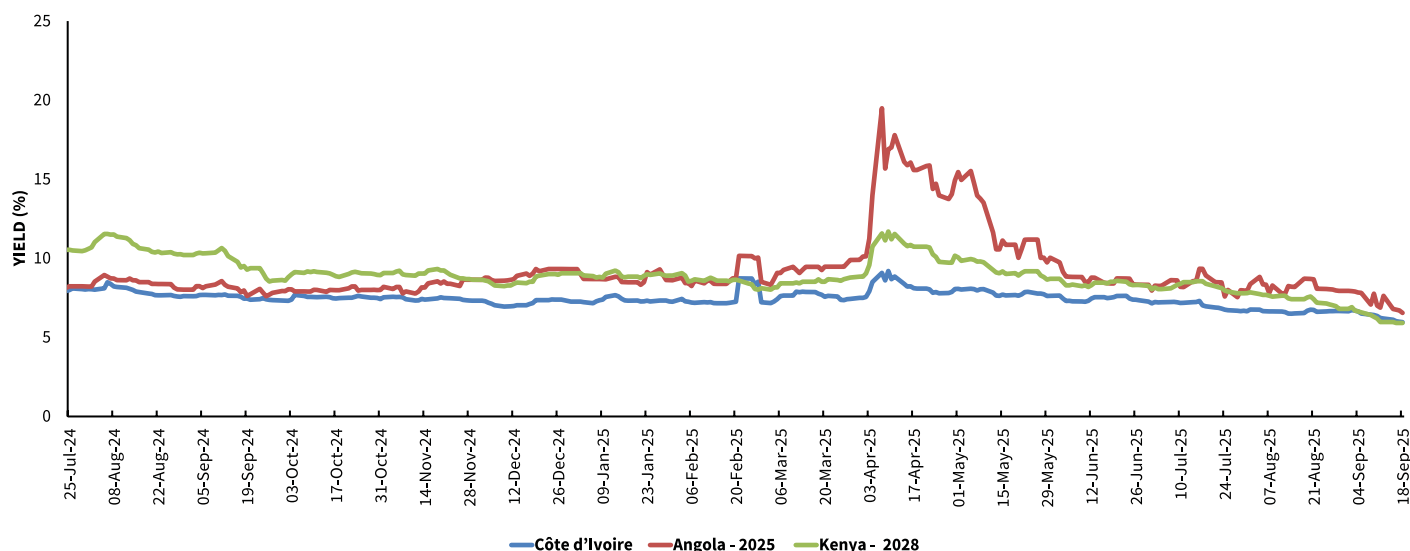
Table 6: Performance of Key Market Indicators

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 Mil- lion)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
5-Sep-25	178.28	4555.47	2968.82	5,013.00	47.95	1,275.55	2,808.84	7,566.70	6.581	8.201	8.475	8.926	9.617
8-Sep-25	176.82	4556.57	2975.81	5,369.00	42.11	583.53	2,785.76	5,456.40	6.415	8.101	8.333	8.779	9.542
9-Sep-25	177.52	4593.02	3001.82	5,544.00	28.84	711.13	2,796.84	7,824.45	6.304	8.067	8.305	8.730	9.482
10-Sep-25	178.78	4636.25	3035.87	5,810.00	79.63	1,477.84	2,816.63	11,175.50	6.193	7.934	8.136	8.537	9.349
11-Sep-25	178.82	4638.33	3028.96	5,392.00	42.66	907.13	2,817.25	7,686.25	5.971	7.735	7.968	8.371	9.233
Sep 5-11	178.82	4638.33	3028.96	27,128.00	241.19	4,955.18	2,817.25	39,709.30	5.971	7.735	7.968	8.371	9.233
12-Sep-25	178.64	4626.68	3018.52	4,462	14.10	297.76	2,815.2	7213.25	5.969	7.7338	7.9403	8.347	9.2185
15-Sep-25	179.02	4640.10	3027.44	5,058	16.22	377.53	2,820.5	9871.85	5.968	7.7327	7.9681	8.372	9.2185
16-Sep-25	178.06	4628.26	3005.44	4,973	22.80	741.35	2,805.3	16082.15	5.912	7.699	7.9125	8.325	9.2041
17-Sep-25	177.60	4613.42	2987.99	4,743	83.79	3265.16	2,798.1	13226.4	5.91	7.7305	7.9403	8.325	9.2041
18-Sep-25	175.02	4552.16	2945.51	4,326	11.99	377.30	2,757.4	7878.15	5.906	7.6945	7.8846	8.327	9.2041
Sept 12-18	175.02	4552.16	2945.51	23,562.00	148.90	5,059.09	2,757.39	54,271.80	5.906	7.695	7.885	8.327	9.204
Weekly Changes (%)	-2.13	-1.86	-2.76	-13.15	-38.26	2.10	-2.13	36.67	-0.6659*	-0.600*	-0.593*	-0.679*	-0.492*

* 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-Jun-25	25-Jul-25	29-Aug-25	12-Sep-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	946.92	1,036.87	1,047.19	1,055.07	1,069.34
(As % of total securities)	11.75	14.77	15.41	15.87	16.87	16.82	16.43	16.61
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,020.02	5,110.01	5,180.21	5,367.27	5,370.00
(As % of total securities)	88.25	85.23	84.59	84.13	83.13	83.18	83.57	83.39
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	5,966.93	6,146.88	6,227.40	6,422.34	6,439.34
4. Overdraft at Central Bank	61.02	37.48	86.51	84.93	67.63	46.70	34.86	49.29
5. Other Domestic debt*	106.25	101.15	99.32	112.24	111.50	112.00	108.46	108.23
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	80.56	81.46	78.47	78.93
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	6,126.70	6,164.10	6,326.01	6,386.10	6,565.67	6,596.86

* 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-Jun-25	25-Jul-25	29-Aug-25	12-Sep-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	16.39	16.40	16.07	16.21
Treasury bonds	83.07	85.52	83.22	82.03	80.78	81.12	81.75	81.40
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.07	0.73	0.53	0.75
Other domestic debt	2.63	1.96	1.72	1.62	1.76	1.75	1.65	1.64
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.27	1.28	1.20	1.20
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-Jun-25	25-Jul-25	29-Aug-25	12-Sep-25
Banking Institutions	46.17	45.12	45.05	45.41	45.15	44.89	44.69	44.84
Insurance Companies	7.31	7.23	7.32	7.13	7.23	7.31	7.30	7.27
Parastatals	5.98	5.13	5.60	6.07	5.98	5.89	5.80	5.76
Pension Funds	33.42	29.60	28.88	28.28	28.75	29.00	28.76	28.67
Other Investors	7.13	12.92	13.16	13.11	12.89	12.90	13.46	13.46
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

	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