Central Bank of Kenya

Weekly Bulletin

November 7, 2025

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 6, 2025. It exchanged at KSh 129.23 per U.S. dollar on November 6, compared to 129.24 on October 30 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,163 million (5.3 months of import cover) as of November 6. 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 6 and open market operations remained active. Commercial banks' excess reserves averaged KSh 12.3 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) was stable at 9.25 percent on November 6, compared to 9.26 percent on October 30. During the week, the average number of interbank transactions declined to 18 from 23 in the previous week, while the average value traded decreased to KSh 6.9 billion from KSh 11.3 billion **(Table 3)**.

Government Securities Market

The Treasury bill auction of November 6 received bids totalling KSh 39.9 billion against an advertised amount of KSh 24.0 billion, representing a performance of 166.1 percent. Interest rate on the 91-day and 182-day Treasury bills declined, while interest rate on the 364-day Treasury bill increased marginally **(Table 4)**.

During the Treasury bond auction of November 5, the reopened 20-year and 15-year treasury bonds received bids totaling KSh 92.9 billion against an advertised amount of KSh 40.0 billion, representing a performance of 232.3 percent **(Table 5)**.

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 4.28 percent, 5.72 percent and 4.22 percent, respectively, during the week ending November 6. Market capitalization and equity turnover increased by 4.46 percent and 11.78 percent respectively, while total shares traded decreased by 10.52 percent **(Table 6)**.

Bond Market

Bond turnover in the domestic secondary market decreased by 18.12 percent during the week ending November 6 **(Table 6)**. In the international market, yields on Kenya's Eurobonds increased by 15.38 basis points on average. Yields for Angola and Côte d'Ivoire also increased **(Chart 2)**.

Global Trends

Inflation concerns in advanced economies eased during the week. The Euro Area headline inflation declined to 2.1 percent in October 2025 from 2.2 percent in September, while core inflation remained stable at 2.4 percent. The Bank of England maintained it's policy rate at 4.0 percent. The U.S. Dollar index strengthened by 0.2 percent during the week, reflective of the US policy outlook as financial markets expected no further rate cuts at the December Fed meeting.

International oil prices declined on account of oil inventories build-up and weak oil demand in the United States. Murban oil price decreased to USD 65.32 per barrel on November 6, from USD 65.51 per barrel on October 30.

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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*
24-Oct-25	129.24	171.92	150.31	84.60	26.93	19.23	11.24	22.82
27-Oct-25	129.24	171.92	150.31	84.60	26.93	19.23	11.24	22.82
28-Oct-25	129.24	172.24	150.40	84.43	26.90	19.11	11.24	22.82
29-Oct-25	129.24	171.55	150.63	85.00	26.85	19.03	11.24	22.82
30-Oct-25	129.24	170.75	150.43	85.09	26.83	19.03	11.24	22.82
Oct 24- 30	**129.24**	**171.68**	**150.42**	**84.74**	**26.89**	**19.13**	**11.24**	**22.82**
31-Oct-25	129.24	170.12	149.63	83.81	26.97	19.03	11.25	22.82
03-Nov-25	129.24	169.48	149.15	83.88	26.93	19.03	11.25	22.82
04-Nov-25	129.24	169.63	148.77	83.79	26.93	19.03	11.22	22.81
05-Nov-25	129.24	168.59	148.36	84.20	26.97	19.03	11.25	22.83
06-Nov-25	129.23	168.49	148.41	83.98	27.02	19.04	11.25	22.82
Oct 31- Nov 6	**129.24**	**169.26**	**148.86**	**83.93**	**26.96**	**19.03**	**11.24**	**22.82**

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

Table 2: Foreign Exchange Reserves (USD Million)

	08-Oct-25	15-Oct-25	23-Oct-25	30-Oct-25	06-Nov-25
1. CBK Foreign Exchange Reserves (USD Million)	11,228	12,072	12,080	12,194	12,163
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	4.9	5.3	5.3	5.3	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 (%)*
24-Oct-25	24	19,350.00	9.26
27-Oct-25	27	9,960.00	9.26
28-Oct-25	23	12,960.00	9.26
29-Oct-25	22	10,175.00	9.25
30-Oct-25	17	3,855.00	9.26
Oct 24-30	**23**	**11,260.00**	**9.26**
31-Oct-25	19	9,348.00	9.24
3-Nov-25	15	3,210.00	9.24
4-Nov-25	17	8,250.00	9.25
5-Nov-25	11	2,700.00	9.25
6-Nov-25	26	10,900.00	9.25
Oct 31-Nov 6	**18**	**6,881.60**	**9.25**

** 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	**26-Jun-25**	**31-Jul-25**	**28-Aug-25**	**25-Sep-25**	**30-Oct-25**	**06-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)	1,449.26	1,973.68	19,969.98	1,621.59	1,868.60	15,325.02
Amount Accepted (KSh M)	1,442.77	1,969.82	19,878.57	1,543.79	1,865.67	15,321.60
Maturities (KSh M)	2,682.00	2,171.90	18,897.20	1,418.30	1,984.25	3,699.95
Average Interest Rate (%)	**8.139**	**8.111**	**8.000**	**7.914**	**7.810**	**7.792**
182-Day Treasury Bills						
Date of Auction	**26-Jun-25**	**31-Jul-25**	**28-Aug-25**	**25-Sep-25**	**30-Oct-25**	**06-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)	1,200.39	2,141.04	1,804.38	1,939.33	1,561.81	2,600.16
Amount Accepted (KSh M)	1,198.53	2,102.68	1,782.88	1,927.07	1,556.63	2,600.16
Maturities (KSh M)	321.35	2,609.60	7,185.60	1,713.85	1,321.25	21,611.80
Average Interest Rate (%)	**8.461**	**8.410**	**8.050**	**7.985**	**7.900**	**7.793**
364-Day Treasury Bills						
Date of Auction	**26-Jun-25**	**31-Jul-25**	**28-Aug-25**	**25-Sep-25**	**30-Oct-25**	**06-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)	11,839.57	11,978.10	10,254.91	11,532.10	20,823.16	21,929.46
Amount Accepted (KSh M)	11,798.48	11,951.23	10,250.60	11,510.14	20,823.16	21,924.43
Maturities (KSh M)	2,094.10	1,049.65	2,605.40	6,704.90	17,174.20	23,103.45
Average Interest Rate (%)	**9.722**	**9.718**	**9.569**	**9.533**	**9.340**	**9.345**

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**20-Aug-25**		**03-Sep-25**	**17-Sep-25**		**15-Oct-25**		**05-Nov-25**	
	TAP SALE		**RE-OPEN**	**RE-OPEN**		**RE-OPEN**		**TAP SALE**	
Tenor	**IFB1/ 2018/015**	**IFB1/ 2022/019**	**SDB1/ 2011/030**	**FXD1/ 2018/020**	**FXD1/ 2022/025**	**FXD1/ 2018/015**	**FXD1/ 2021/020**	**FXD1/ 2012/020**	**FXD1/ 2022/015**
Amount offered (KSh M)	50,000.00		20,000.00	40,000.00		50,000.00		40,000.00	
Bids received (KSh M)	130,339.80	77,114.65	8,069.30	33,376.76	63,908.93	44,992.22	73,895.55	35,322.41	57,583.71
Amount Accepted (KSh M)	127,982.99	51,791.91	2,398.97	23,505.27	37,934.37	31,570.20	53,704.48	19,476.65	33,349.73
Maturities (KSh M)									
Average interest Rate (%)	12.99	14.00	13.96	13.58	14.14	12.65	13.53	12.47	13.34

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve

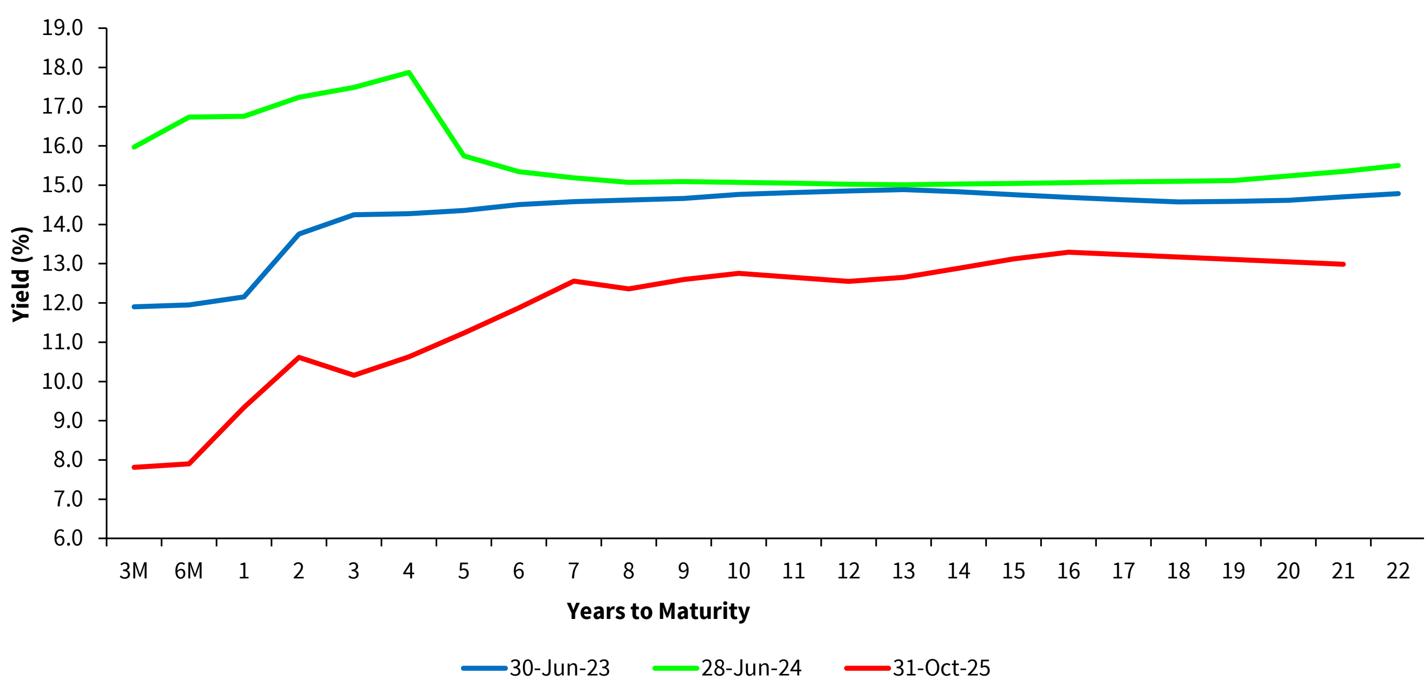
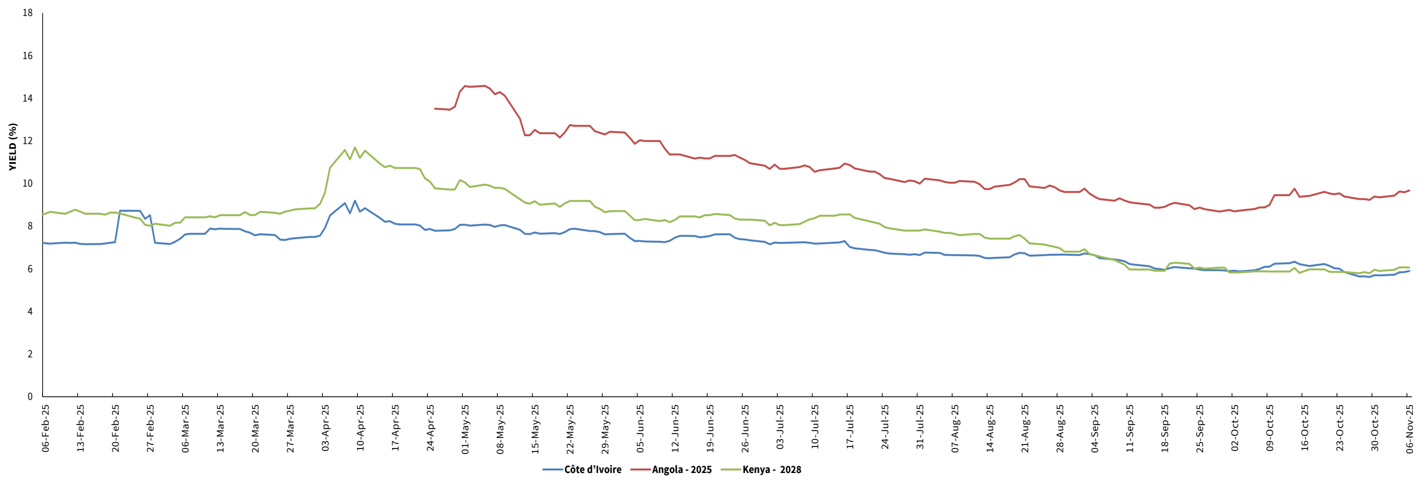


Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity 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
24-Oct-25	179.81	4792.90	3041.37	4,500.00	63.90	1,868.02	2,832.89	16,059.95	5.851	7.888	8.112	8.492	9.248
27-Oct-25	181.06	4814.08	3058.83	4,111.00	13.51	184.59	2,852.58	3,543.75	5.792	7.786	8.026	8.347	9.147
28-Oct-25	183.22	4834.70	3061.14	3,881.00	28.31	671.82	2,886.55	8,316.90	5.847	7.785	8.027	8.348	9.147
29-Oct-25	183.23	4837.81	3055.75	4,153.00	23.51	559.92	2,886.71	11,254.00	5.790	7.685	7.941	8.276	9.077
30-Oct-25	184.97	4900.89	3090.70	4,242.00	15.83	285.24	2,914.13	7,759.55	5.957	7.782	8.055	8.398	9.162
Oct 24-30	**184.97**	**4900.89**	**3090.70**	**20,887.00**	**145.05**	**3,569.59**	**2,914.13**	**46,934.15**	**5.957**	**7.782**	**8.055**	**8.398**	**9.162**
31-Oct-25	188.29	4998.39	3116.69	4,937.00	28.75	886.73	2,966.46	7,086.21	5.898	7.747	8.055	8.374	9.148
3-Nov-25	190.15	5052.98	3153.39	5,712.00	26.60	912.14	2,995.83	5,958.95	5.954	7.813	8.084	8.423	9.190
4-Nov-25	189.08	5049.63	3160.49	5,572.00	14.35	302.59	2,978.87	12,027.05	6.068	7.947	8.228	8.545	9.262
5-Nov-25	189.88	5084.52	3182.95	5,481.00	24.70	669.22	2,991.55	6,835.95	6.067	7.912	8.199	8.522	9.262
6-Nov-25	192.89	5181.22	3221.23	5,909.00	35.41	1,219.40	3,044.07	6,520.20	6.063	7.943	8.228	8.597	9.291
Oct 31-Nov 6	**192.89**	**5181.22**	**3221.23**	**27,611.00**	**129.80**	**3,990.08**	**3,044.07**	**38,428.36**	**6.063**	**7.943**	**8.228**	**8.597**	**9.291**
Weekly Changes (%)	**4.28**	**5.72**	**4.22**	**32.19**	**-10.52**	**11.78**	**4.46**	**-18.12**	**0.106***	**0.162***	**0.173***	**0.199***	**0.130***

** 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	17-Oct-25	24-Oct-25	31-Oct-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	1,036.87	1,081.71	1,075.23	1,076.28	1,057.05
(As % of total securities)	*11.75*	*14.77*	*15.41*	*16.87*	*16.65*	*16.57*	*16.36*	*16.12*
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,110.01	5,415.65	5,415.65	5,501.05	5,501.06
(As % of total securities)	*88.25*	*85.23*	*84.59*	*83.13*	*83.35*	*83.43*	*83.64*	*83.88*
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	6,146.88	6,497.35	6,490.87	6,577.33	6,558.11
4. Overdraft at Central Bank	61.02	37.48	86.51	67.63	55.02	83.39	52.82	73.05
5. Other Domestic debt*	106.25	101.15	99.32	111.50	108.04	108.04	108.04	108.04
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	78.93	78.93	78.93	78.93
6. Gross Domestic Debt (3+4+5)	**5,410.28**	**5,868.77**	**6,126.70**	**6,326.01**	**6,660.42**	**6,682.31**	**6,738.20**	**6,739.21**

** 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	17-Oct-25	24-Oct-25	31-Oct-25
Treasury bills (Excluding Repos)	11.38	14.42	14.94	16.39	16.24	16.09	15.97	15.69
Treasury bonds	85.52	83.22	82.03	80.78	81.31	81.04	81.64	81.63
Overdraft at Central Bank	1.13	0.64	1.41	1.07	0.83	1.25	0.78	1.08
Other domestic debt	1.96	1.72	1.62	1.76	1.62	1.62	1.60	1.60
of which IMF fund on lent to government	1.54	1.37	1.28	1.27	1.19	1.18	1.17	1.17
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 Sector (Percent)

	18-Sep-25	19-Sep-25	26-Sep-25	30-Sep-25	10-Oct-25	17-Oct-25	24-Oct-25	31-Oct-25
Financial Corporations	78.5	78.5	78.5	78.5	78.4	78.4	78.5	78.5
O/W Commercial Banks	35.6	35.6	35.3	35.4	35.3	35.2	35.0	35.0
Pension Funds	14.4	14.4	14.5	14.5	14.5	14.5	14.5	14.5
Insurance Companies	13.0	13.0	13.0	13.0	13.0	13.1	13.0	13.1
General Government	7.3	7.3	7.3	7.3	7.4	7.4	7.3	7.4
Households	6.6	6.6	6.5	6.5	6.5	6.6	6.5	6.5
Non-Residents	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.7
Nonfinancial corporations	2.1	2.1	2.1	2.2	2.1	2.1	2.2	2.1
Non-Profit Institutions	0.9	0.9	0.9	0.8	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

	Dec-24	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25*
Domestic debt (Ksh Bn)	5,868.77	6,126.70	6,164.10	6,203.54	6,326.01	6,386.24	6,564.52	6,660.42
Public & Publicly Guaranteed External debt (USD $ Bn)	39.11	40.51	41.19	41.07	42.44	41.67	41.81	41.73
Public & Publicly Guaranteed External debt (Ksh Bn)	5,057.01	5,238.30	5,327.88	5,308.18	5,484.83	5,385.30	5,403.28	5,393.53
Public Debt (Ksh Bn)	**10,925.78**	**11,364.99**	**11,491.98**	**11,511.72**	**11,810.84**	**11,771.54**	**11,967.80**	**12,053.95**

** Provisional*

Source: The National Treasury and Central Bank of Kenya