Central Bank of Kenya

Weekly Bulletin

April 25, 2025

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending April 24. It exchanged at KSh 129.54 per US dollar on April 24, compared to KSh 129.79 per US dollar on April 17 **(Table 1)**.

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 9,805 million (4.4 months of import cover) as of April 24. 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 April 24. Open market operations remained active. Commercial banks' excess reserves stood at KSh 4.7 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.95 percent on April 24 compared to 9.83 percent on April 17. During the week, the average number of interbank deals increased to 34 from 24 in the previous week, while the average value traded increased to KSh 23.0 billion from KSh 9.3 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of April 24 received bids totalling KSh 42.9 billion against an advertised amount of KSh 24.0 billion, translating to 178.5 percent subscrption rate. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined further **(Table 4).**

Equity Market

At the Nairobi Securities Exchange, the NASI and NSE 25 share price indices increased by 0.1 percent and 0.4 percent, respectively, while the NSE 20 decreased by 0.8 percent, during the week ending April 24. Market capitalization, total shares traded, and equity turnover increased by 0.1 percent, 35.3 percent and 99.1 percent, respectively **(Table 6).**

Bond Market

Bond turnover in the domestic secondary market increased by 4.8 percent during the week ending April 24 **(Table 6).** In the international market, yields on Kenya's Eurobonds decreased by 62.4 basis points on average. Similarly yields on Angola and Côte d'Ivoire Eurobonds decreased **(Chart 2)**.

Global Trends

Concerns around inflation among the Emerging Markets and Developing Economies (EMDEs) eased during the week ending April 24, as South Africa's inflation declined to a five year low to 2.7 percent in March from 3.2 percent in February. The IMF's April 2025 World Economic Outlook (WEO) lowered the forecast for world growth for 2025 to 2.8 percent from 3.3 percent in the January 2025 WEO update. The downward revision was mainly due to heightened policy uncertainty arising from ongoing trade wars. US growth is forecast to slow to 1.8 percent in 2025, down from 2.8 percent in 2024, reflecting lower domestic demand. The US Dollar Index strengthened by 0.1 percent during the week.

International oil prices remained largely unchanged, with Murban oil trading at USD 67.34 per barrel on April 24 from USD 66.31 per barrel on April 17, reflecting balanced oil market amid market expectations of a potential OPEC+ increase in oil production and elevated trade policy uncertainties.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
11-Apr-25	129.71	168.82	146.61	90.57	28.41	20.62	10.87	22.92
14-Apr-25	129.74	170.07	147.52	90.70	28.33	20.50	10.99	22.91
15-Apr-25	129.73	171.35	147.31	90.64	28.27	20.66	10.87	22.92
16-Apr-25	129.80	172.18	147.29	91.11	28.24	20.49	10.87	22.90
17-Apr-25	129.79	171.43	147.35	90.92	28.24	20.61	10.87	22.91
Apr 11-17	**129.76**	**170.77**	**147.22**	**90.79**	**28.30**	**20.58**	**10.89**	**22.91**
18-Apr-25	**Public Holiday**							
21-Apr-25	**Public Holiday**							
22-Apr-25	129.80	174.08	149.73	92.67	28.24	20.69	10.91	22.91
23-Apr-25	129.76	172.75	147.86	91.47	28.23	20.69	10.86	22.92
24-Apr-25	129.54	171.90	146.85	90.68	28.29	20.77	10.88	22.95
Apr 18-24	**129.70**	**172.91**	**148.14**	**91.61**	**28.25**	**20.71**	**10.89**	**22.93**

**Units of currency per Kenya Shilling*

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	27-Mar-25	3-Apr-25	10-Apr-25	17-Apr-25	24-Apr-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	9,956	9,936	9,729	9,808	9,805
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	5.1	5.1	4.4	4.4	4.4

**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 (%)
11-Apr-25	37	18,350.00	9.99
14-Apr-25	20	5,550.00	9.93
15-Apr-25	22	6,300.00	9.88
16-Apr-25	16	5,950.00	9.80
17-Apr-25	23	10,150.00	9.83
Apr 11-17	**24**	**9,260.00**	**9.88**
18-Apr-25	**Public Holiday**		
21-Apr-25	**Public Holiday**		
22-Apr-25	26	22,438.00	9.87
23-Apr-25	34	20,195.00	9.90
24-Apr-25	43	26,260.00	9.95
Apr 18-24	**34**	**22,964.33**	**9.90**

Source: Central Bank of Kenya

Table 4: Performance of Treasury Bill Auctions

91-Day Treasury Bills						
Date of Auction	**27-Dec-24**	**30-Jan-25**	**27-Feb-25**	**27-Mar-25**	**16-Apr-25**	**24-Apr-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	2,465.23	17,956.38	2,790.24	2,088.89	16,056.32
Amount Accepted (KSh M)	2,208.47	2,450.72	19,934.89	2,704.14	2,083.36	16,054.40
Maturities (KSh M)	3,443.00	7,518.90	16,257.75	2,191.25	2,686.15	17,056.25
Average Interest Rate (%)	**9.895**	**9.522**	**8.937**	**8.791**	**8.470**	**8.443**
182-Day Treasury Bills						
Date of Auction	**27-Dec-24**	**30-Jan-25**	**27-Feb-25**	**27-Mar-25**	**16-Apr-25**	**24-Apr-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	2,863.29	6,896.23	1,706.31	8,802.62	15,219.77
Amount Accepted (KSh M)	435.30	2,520.57	6,896.23	1,701.35	7,710.37	15,154.46
Maturities (KSh M)	1,534.00	8,280.55	4,784.10	3,580.40	12,597.05	11,706.90
Average Interest Rate (%)	**10.022**	**10.028**	**9.240**	**9.058**	**8.759**	**8.619**
364-Day Treasury Bills						
Date of Auction	**27-Dec-24**	**30-Jan-25**	**27-Feb-25**	**27-Mar-25**	**16-Apr-25**	**24-Apr-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	8,133.60	11,696.07	10,249.39	27,527.83	11,571.54
Amount Accepted (KSh M)	2,189.12	8,117.07	11,681.09	10,104.04	26,569.53	11,557.93
Maturities (KSh M)	1,918.60	4,035.60	10,152.85	8,813.10	14,228.30	10,596.30
Average Interest Rate (%)	**11.410**	**11.313**	**10.500**	**10.412**	**10.071**	**10.021**

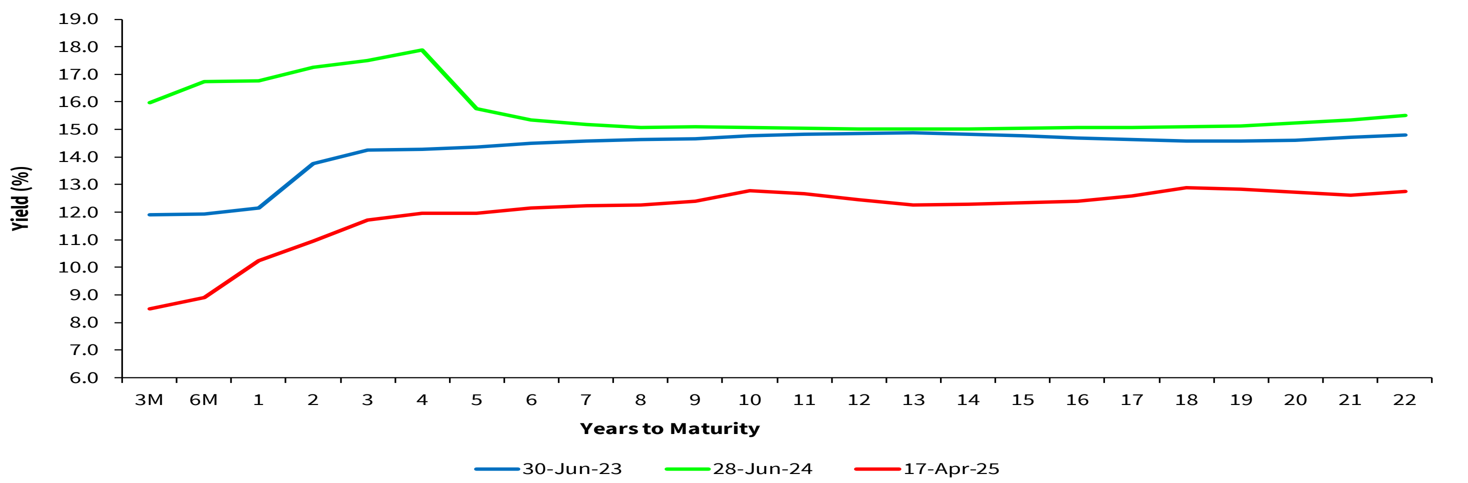
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**12-Feb-25**		**5-Mar-25**	**2-Apr-25**			**10-Apr-25**
	RE-OPEN		**RE-OPEN**	**RE-OPEN**		**RE-OPEN**	**TAP**
Tenor	**IFB1/ 2022/014**	**IFB1/ 2023/017**	**FXD1/ 2018/025**	**FXD1/ 2020/015**	**FXD1/ 2022/015**	**FXD1/ 2022/025**	**FXD1/ 2020/015**
Amount offered (KSh M)	70,000.00		25,000.00	70,000.00			10,000.00
Bids received (KSh M)	93,132.02	100,765.93	47,011.61	20,896.78	18,148.40	32,683.70	13,239.65
Amount Accepted (KSh M)	65,255.75	65,553.12	35,248.22	20,882.12	17,980.34	32,536.17	12,592.55
Maturities (KSh M)			27,693.90				
Average interest Rate (%)	13.98	14.28	13.80	13.67	13.83	14.23	13.67

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



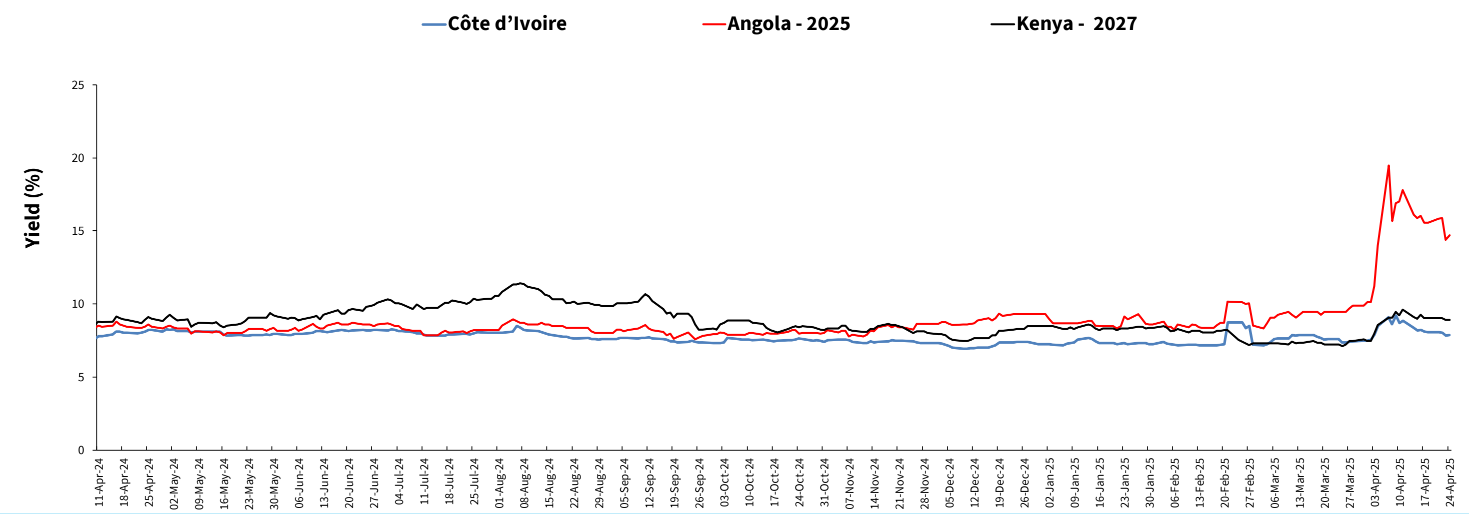
Source: Nairobi Securities Exchange (NSE)

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 Turn-over (KSh Million)	Eurobond Yields (%)					
									7-Year 2027	10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
11-Apr-25	126.78	3,420.07	2,166.25	1,633.00	30.69	480.96	1,992.77	10,664.60	9.623	11.539	12.581	12.361	12.06	12.201
14-Apr-25	127.62	3,450.99	2,179.96	1,827.00	11.15	212.31	2,005.93	8,090.80	9.116	10.932	11.983	11.793	11.465	11.771
15-Apr-25	127.01	3,444.74	2,183.22	1,763.00	10.68	228.07	1,996.41	15,348.88	8.994	10.77	11.873	11.598	11.292	11.627
16-Apr-25	126.02	3,414.52	2,170.10	1,668.00	11.86	284.62	1,980.79	12,477.15	9.281	10.84	11.915	11.638	11.299	11.627
Apr 16-10	**126.02**	**3414.52**	**2170.10**	**6,891.00**	**64.38**	**1,206.0**	**1,980.79**	**46,581.43**	**9.281**	**10.840**	**11.915**	**11.638**	**11.299**	**11.627**
17-Apr-25	126.03	3415.83	2163.49	1,735.00	13.87	234.22	1,969.998	8,622.65	9.026	10.733	11.659	11.509	11.128	11.526
18-Apr-25	**Public Holiday**								9.026	10.733	11.659	11.509	11.128	11.526
21-Apr-25	**Public Holiday**								9.026	10.733	11.732	11.509	11.214	11.566
22-Apr-25	126.03	3415.83	2163.49	1,902.00	52.42	1,811.50	1,980.931	4,904.30	9.032	10.681	11.660	11.413	11.129	11.546
23-Apr-25	126.18	3417.25	2149.76	1,616.00	11.18	185.40	1,983.391	13,603.10	8.907	10.247	11.120	10.874	10.710	11.250
24-Apr-25	126.14	3428.22	2151.86	1,362.00	9.63	169.72	1,982.628	21,706.40	8.923	10.092	11.050	10.877	10.685	11.231
Apr 17-24	**126.14**	**3,428.22**	**2,151.86**	**6,615.00**	**87.09**	**2,400.85**	**1,982.63**	**48,836.45**	**8.923**	**10.092**	**11.050**	**10.877**	**10.685**	**11.231**
Weekly Changes (%)	**0.10**	**0.40**	**-0.84**	**-4.01**	**35.28**	**99.08**	**0.09**	**4.84**	**-0.358***	**-0.748***	**-0.865***	**-0.761***	**-0.614***	**-0.396***

** 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)

	30-Jun-23	28-Jun-24	29-Nov-24	31-Dec-24	28-Feb-25	28-Mar-25	11-Apr-25	17-Apr-25
1. Treasury Bills (Excluding Repos)	614.73	615.89	834.73	846.10	886.83	915.44	928.27	932.16
(As % of total securities)	*13.28*	*11.75*	*14.71*	*14.77*	*15.02*	*15.41*	*15.64*	*15.66*
2. Treasury Bonds	4,013.89	4,627.12	4,840.35	4,884.05	5,016.91	5,025.43	5,006.94	5,020.02
(As % of total securities)	*86.72*	*88.25*	*85.29*	*85.23*	*84.98*	*84.59*	*84.36*	*84.34*
3. Total Securities (1+2)	4,628.62	5,243.01	5,675.08	5,730.15	5,903.74	5,940.87	5,935.20	5,952.18
4. Overdraft at Central Bank	76.46	61.02	31.77	37.48	60.57	86.51	85.80	94.89
5. Other Domestic debt*	127.04	106.25	102.44	101.15	100.05	98.92	99.19	99.19
of which IMF funds on-lent to Government	95.52	83.54	81.08	80.29	79.62	77.88	78.71	78.71
6. Gross Domestic Debt (3+4+5)	**4,832.11**	**5,410.28**	**5,809.30**	**5,868.77**	**6,064.36**	**6,126.30**	**6,120.19**	**6,146.27**

** 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	29-Nov-24	31-Dec-24	28-Feb-25	28-Mar-25	11-Apr-25	17-Apr-25
Treasury bills (Excluding Repos)	12.72	11.38	14.37	14.42	14.62	14.94	15.17	15.17
Treasury bonds	83.07	85.52	83.32	83.22	82.73	82.03	81.81	81.68
Overdraft at Central Bank	1.58	1.13	0.55	0.64	1.00	1.41	1.40	1.54
Other domestic debt	2.63	1.96	1.76	1.72	1.65	1.61	1.62	1.61
of which IMF fund on lent to government	1.98	1.54	1.40	1.37	1.31	1.27	1.29	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	29-Nov-24	31-Dec-24	28-Feb-25	28-Mar-25	11-Apr-25	17-Apr-25
Banking Institutions	46.17	45.12	45.36	45.05	45.40	45.41	45.01	45.25
Insurance Companies	7.31	7.23	7.15	7.32	7.23	7.13	7.27	7.25
Parastatals	5.98	5.13	5.43	5.60	5.97	6.07	6.05	5.94
Pension Funds*	33.42	29.60	28.94	28.88	28.29	28.28	28.47	28.40
Other Investors	7.13	12.92	13.13	13.16	13.11	13.11	13.20	13.17
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

	Sep-23	Dec-23	Mar-24	Jun-24	Oct-24	Nov-24	Dec-24*
Domestic debt (KSh Bn)	4,917.47	5,050.11	5,235.19	5,410.28	5,693.54	5,809.30	5,868.77
Public & Publicly Guaranteed External debt (USD Bn)	38.27	38.92	39.18	39.77	39.63	39.62	39.11
Public & Publicly Guaranteed External debt (KSh Bn)	5,667.80	6,089.58	5,163.42	5,150.84	5,120.31	5,138.13	5,057.01
Public debt (KSh Bn)	**10,585.27**	**11,139.69**	**10,398.61**	**10,561.12**	**10,813.85**	**10,947.43**	**10,925.78**

** Provisional*
Source: The National Treasury and Central Bank of Kenya