



Central Bank of Kenya

# Weekly Bulletin

July 4, 2025



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Inflation

Overall inflation remained stable at 3.8 percent in May and June 2025. Core inflation stood at 3.0 percent in June compared to 2.8 percent in May, while Non-Core inflation stood at 6.2 percent in June compared to 6.0 percent in May (**Chart 1**).

### Economic Growth

The economy remained buoyant in the first quarter of 2025, supported by a strong performance of agriculture and recovery in industrial activity. It is estimated to have expanded by 4.9 percent, a similar growth compared to the corresponding quarter of 2024. Agriculture sector sustained momentum and grew by 6.0 percent in the first quarter of 2025 compared to 5.6 percent in a similar quarter of 2024, largely on account of favorable weather conditions and continued Government investment in irrigation, enhanced supply of quality affordable inputs, and value addition. Industrial sector activity broadly recovered in the first quarter of 2025, reflecting notable improvement of construction and mining and quarrying sectors. The sector grew by 3.0 percent compared to 0.4 percent in a similar quarter of 2024. However, the services sector broadly decelerated to 5.0 percent in the first quarter of 2025 compared to 6.4 percent in a corresponding quarter of 2024 (**Table 1**).

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending July 3. It exchanged at KSh 129.24 per US dollar on July 3, compared to KSh 129.29 per US dollar on June 26 (**Table 2**).

### Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 11,091 million (4.9 months of import cover) as of July 3. This meets the CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 3**).

### Money Market

The money market remained liquid during the week ending July 3. Open market operations remained active. Commercial banks' excess reserves stood at KSh 5.5 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.67 percent on July 3 compared to 9.73 percent on June 26. During the

week, the average number of interbank deals declined to 14 from 34 in the previous week, while the average value traded decreased to KSh 7.0 billion from KSh 21.7 billion in the previous week (**Table 4**).

### Government Securities Market

The Treasury bill auction of July 3 received bids totalling KSh 21.8 billion against an advertised amount of KSh 24.0 billion, representing a performance of 90.9 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills remained stable (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 6.8 percent, 6.4 percent and 5.6 percent, respectively, during the week ending July 3, 2025. Market capitalization, Equity Turnover and Total shares traded, also increased by 6.8 percent, 189.3 percent and 87.6 percent, respectively (**Table 7**).

### Bond Market

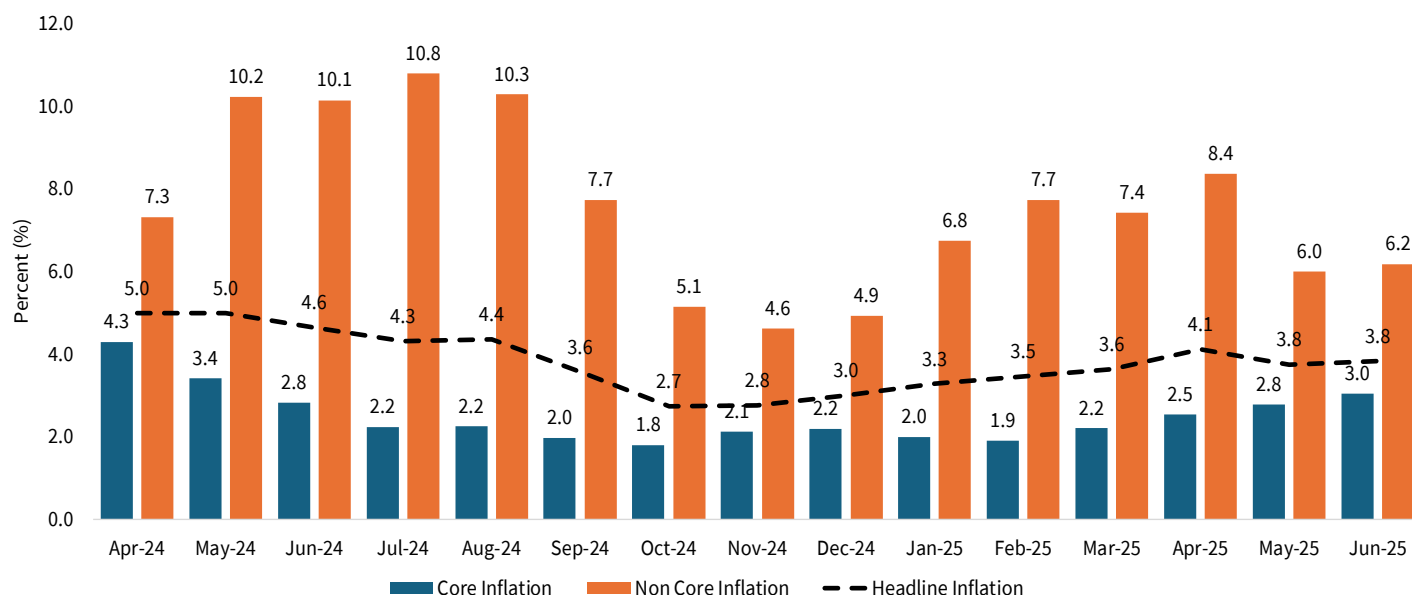
Bond turnover in the domestic secondary market decreased by 40.1 percent during the week ending July 3 (**Table 7**). In the international market, yields on Kenya's Eurobonds decreased by an average of 28.2 basis points. Yields for Angola and Côte d'Ivoire Eurobonds also decreased (**Chart 3**).

### Global Trends

Equity markets in advanced economies edged higher, driven by easing geopolitical tensions and improved investor sentiment. U.S. job growth was stronger than expected, with June nonfarm payrolls increasing by 206,000 jobs. The U.S. House of Representatives approved the tax and spending legislation. The U.S. Dollar Index remained broadly stable, reflecting muted currency volatility and balanced market positioning.

International oil prices remained largely stable, with Murban crude increasing to USD 68.09 per barrel on July 3, from USD 67.06 on June 26. The price developments reflect easing tensions in the Middle East, which lowered concerns about potential disruptions to oil supply and helped calm the market.

### Chart 1: Developments in Inflation



Source: Central Bank of Kenya and Kenya National Bureau of Statistics

### Table 1: Real GDP Growth by Sector (Percent)

|   | Annual     |            | 2024       |            |             |            | 2025       |
|---|------------|------------|------------|------------|-------------|------------|------------|
|   | 2023       | 2024       | Q1         | Q2         | Q3          | Q4         | Q1         |
| <b>Agriculture</b>                              | <b>6.6</b> | <b>4.6</b> | <b>5.6</b> | <b>4.5</b> | <b>4.0</b>  | <b>4.3</b> | <b>6.0</b> |
| <b>2. Non-Agriculture (o/w)</b>                 | <b>5.5</b> | <b>4.7</b> | <b>4.8</b> | <b>4.6</b> | <b>4.3</b>  | <b>5.3</b> | <b>4.6</b> |
| <b>2.1 Industry</b>                             | <b>2.0</b> | <b>0.8</b> | <b>0.4</b> | <b>0.2</b> | <b>-0.4</b> | <b>3.1</b> | <b>3.0</b> |
| Mining & Quarrying                              | -6.5       | -9.2       | -16.1      | -5.5       | -12.2       | -2.3       | 10.0       |
| Manufacturing                                   | 2.2        | 2.8        | 1.9        | 3.2        | 2.3         | 3.9        | 2.1        |
| Electricity & water supply                      | 3.2        | 1.9        | 2.8        | 1.2        | 0.9         | 2.7        | 3.6        |
| Construction                                    | 3.0        | -0.7       | 0.4        | -3.7       | -2.6        | 2.9        | 3.0        |
| <b>2.2 Services</b>                             | <b>7.0</b> | <b>6.0</b> | <b>6.4</b> | <b>6.1</b> | <b>5.4</b>  | <b>6.1</b> | <b>5.0</b> |
| Wholesale & Retail Trade                        | 3.3        | 3.8        | 3.6        | 2.5        | 2.6         | 6.4        | 5.4        |
| Accommodation & Food Services                   | 33.6       | 25.7       | 38.1       | 35.0       | 22.9        | 10.9       | 4.1        |
| Transport & Storage                             | 5.5        | 4.4        | 4.1        | 3.4        | 4.6         | 5.6        | 3.8        |
| Information & Communication                     | 10.3       | 7.0        | 9.2        | 6.7        | 6.9         | 5.6        | 5.8        |
| Financial & Insurance                           | 10.1       | 7.6        | 9.6        | 8.0        | 7.3         | 6.0        | 5.1        |
| Public administration                           | 5.0        | 8.2        | 7.5        | 9.0        | 7.3         | 9.2        | 6.5        |
| Professional, Administration & Support Services | 9.9        | 6.2        | 9.4        | 6.7        | 4.5         | 4.7        | 4.6        |
| Real estate                                     | 7.3        | 5.3        | 6.9        | 5.9        | 4.8         | 3.6        | 5.3        |
| Education                                       | 2.9        | 3.9        | 2.4        | 3.2        | 4.8         | 5.4        | 2.9        |
| Health  | 4.5        | 6.3        | 5.4        | 8.1        | 6.2         | 5.6        | 4.8        |
| Other services                                  | 4.3        | 4.7        | 5.1        | 4.8        | 4.9         | 4.0        | 3.0        |
| FISIM   | 2.7        | 9.0        | 15.4       | 10.3       | 11.0        | 0.7        | 2.0        |
| <b>2.3 Taxes on products</b>                    | <b>3.2</b> | <b>4.4</b> | <b>2.9</b> | <b>3.8</b> | <b>6.3</b>  | <b>4.5</b> | <b>5.7</b> |
| <b>Real GDP Growth</b>                          | <b>5.7</b> | <b>4.7</b> | <b>4.9</b> | <b>4.6</b> | <b>4.2</b>  | <b>5.1</b> | <b>4.9</b> |

Source: Kenya National Bureau of Statistics

| Table 2: Kenya Shilling Exchange Rates |               |                |               |                  |                  |                    |                 |                |
|--|---------------|----------------|---------------|------------------|------------------|--------------------|-----------------|----------------|
|  | USD           | Sterling Pound | Euro          | 100 Japanese Yen | Uganda Shilling* | Tanzania Shilling* | Rwandese Franc* | Burundi Franc* |
| 20-Jun-25                              | 129.27        | 174.44         | 148.94        | 88.88            | 27.89            | 20.46              | 11.05           | 23.04          |
| 23-Jun-25                              | 129.25        | 173.54         | 148.79        | 87.80            | 27.89            | 20.58              | 11.14           | 23.04          |
| 24-Jun-25                              | 129.27        | 175.35         | 150.04        | 88.87            | 27.91            | 20.69              | 11.09           | 23.04          |
| 25-Jun-25                              | 129.29        | 176.13         | 150.20        | 89.12            | 27.83            | 20.67              | 11.11           | 23.04          |
| 26-Jun-25                              | 129.29        | 177.17         | 151.04        | 89.31            | 27.81            | 20.50              | 11.11           | 23.04          |
| <b>Jun 20-26</b>                       | <b>129.28</b> | <b>175.33</b>  | <b>149.80</b> | <b>88.80</b>     | <b>27.86</b>     | <b>20.58</b>       | <b>11.10</b>    | <b>23.04</b>   |
| 27-Jun-25                              | 129.25        | 177.41         | 151.06        | 89.42            | 27.80            | 20.31              | 11.11           | 23.04          |
| 30-Jun-25                              | 129.23        | 177.52         | 151.65        | 89.84            | 27.82            | 20.51              | 11.14           | 23.05          |
| 01-Jul-25                              | 129.23        | 177.52         | 151.65        | 89.84            | 27.82            | 20.51              | 11.14           | 23.05          |
| 02-Jul-25                              | 129.24        | 177.52         | 152.40        | 89.94            | 27.82            | 20.47              | 11.12           | 23.05          |
| 03-Jul-25                              | 129.24        | 175.69         | 152.06        | 89.78            | 27.75            | 20.43              | 11.11           | 23.05          |
| <b>Jun 25-Jul 3</b>                    | <b>129.24</b> | <b>177.13</b>  | <b>151.76</b> | <b>89.77</b>     | <b>27.80</b>     | <b>20.44</b>       | <b>11.12</b>    | <b>23.05</b>   |

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

| Table 3: Usable Foreign Exchange Reserves (USD Million)            |           |           |           |           |          |
|--|-----------|-----------|-----------|-----------|----------|
|  | 04-Jun-25 | 12-Jun-25 | 19-Jun-25 | 26-Jun-25 | 3-Jul-25 |
| 1. CBK Usable Foreign Exchange Reserves (USD Million)*             | 10,589    | 10,946    | 10,913    | 11,089*   | 11,091   |
| 2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)** | 4.7       | 4.8       | 4.8       | 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 4: Money Market |                 |                  |                            |
|-----------------------|-----------------|------------------|----------------------------|
| Date                  | Number of Deals | Value (KSh M)    | Average Interbank Rate (%) |
| 20-Jun-25             | 17              | 9,640.00         | 9.69                       |
| 23-Jun-25             | 43              | 28,690.00        | 9.71                       |
| 24-Jun-25             | 45              | 27,433.00        | 9.72                       |
| 25-Jun-25             | 20              | 15,696.00        | 9.72                       |
| 26-Jun-25             | 43              | 27,147.00        | 9.73                       |
| <b>Jun 20-26</b>      | <b>34</b>       | <b>21,721.20</b> | <b>9.71</b>                |
| 27-Jun-25             | 30              | 16,249.00        | 9.72                       |
| 30-Jun-25             | 13              | 5,296.00         | 9.71                       |
| 1-Jul-25              | 10              | 7,138.00         | 9.69                       |
| 2-Jul-25              | 7               | 2,010.00         | 9.69                       |
| 3-Jul-25              | 10              | 4,520.00         | 9.67                       |
| <b>Jun 27-Jul 3</b>   | <b>14</b>       | <b>7,042.60</b>  | <b>9.70</b>                |

Source: Central Bank of Kenya

\* In last week's bulletin the foreign reserves as at June 26, 2025 was erroneously reported as 10,887 million instead of 11,089 million. The correct amount is reflected above in table 3 and the correction has also been made in the previous weekly bulletin. The mistake is highly regretted.

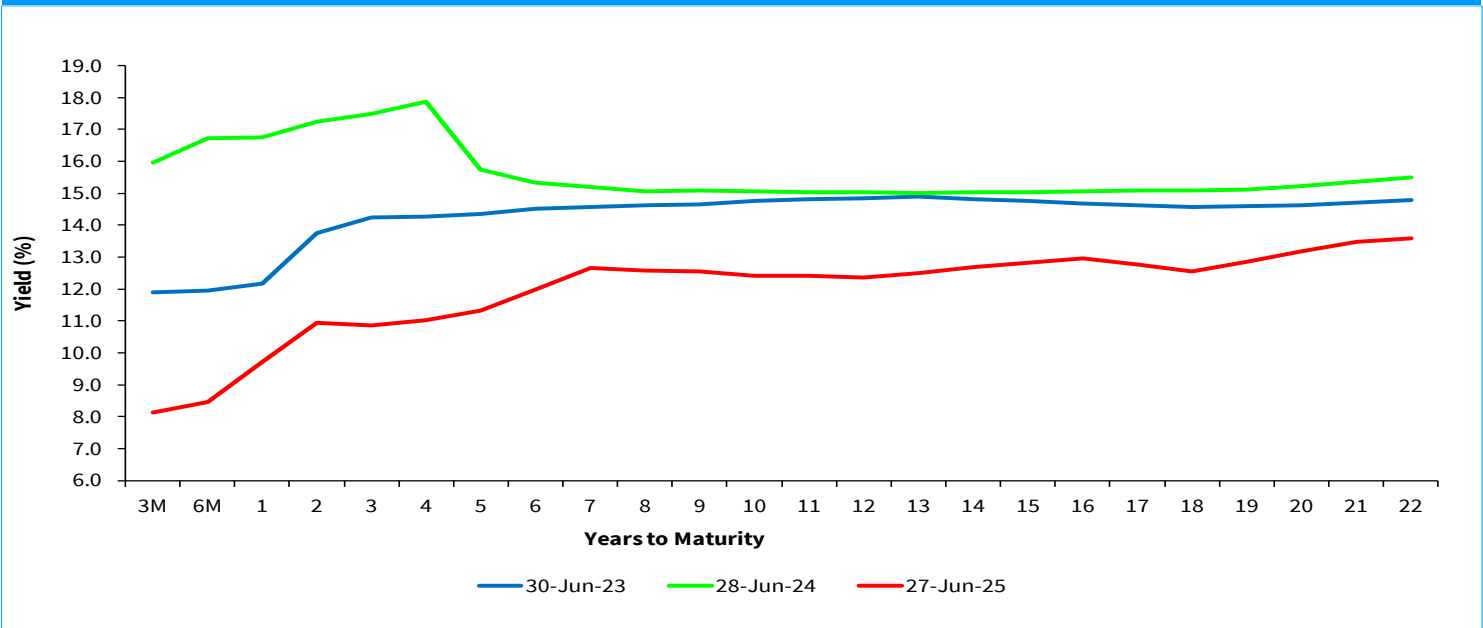
| Table 5: Performance of Treasury Bill Auctions |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| 91-Day Treasury Bills                          |           |           |           |           |           |           |
| Date of Auction                                | 27-Dec-24 | 27-Mar-25 | 30-Apr-25 | 29-May-25 | 26-Jun-25 | 3-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  | 2,184.51  | 19,200.95 | 1,449.26  | 2,694.95  |
| Amount Accepted (KSh M)                        | 2,208.47  | 2,704.14  | 2,182.56  | 19,196.07 | 1,442.77  | 2,688.79  |
| Maturities (KSh M)                             | 3,443.00  | 2,191.25  | 2,380.85  | 18,288.25 | 2,682.00  | 11,352.95 |
| Average Interest Rate (%)                      | 9.895     | 8.791     | 8.406     | 8.293     | 8.139     | 8.145     |
| 182-Day Treasury Bills                         |           |           |           |           |           |           |
| Date of Auction                                | 27-Dec-24 | 27-Mar-25 | 30-Apr-25 | 29-May-25 | 26-Jun-25 | 3-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  | 1,283.06  | 9,773.86  | 1,200.39  | 11,174.40 |
| Amount Accepted (KSh M)                        | 435.30    | 1,701.35  | 1,283.06  | 8,808.97  | 1,198.53  | 11,126.49 |
| Maturities (KSh M)                             | 1,534.00  | 3,580.40  | 6,157.90  | 4,359.35  | 321.35    | 6,323.60  |
| Average Interest Rate (%)                      | 10.022    | 9.058     | 8.619     | 8.564     | 8.461     | 8.450     |
| 364-Day Treasury Bills                         |           |           |           |           |           |           |
| Date of Auction                                | 27-Dec-24 | 27-Mar-25 | 30-Apr-25 | 29-May-25 | 26-Jun-25 | 3-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 | 14,906.47 | 26,134.08 | 11,839.57 | 7,955.84  |
| Amount Accepted (KSh M)                        | 2,189.12  | 10,104.04 | 14,906.47 | 15,688.45 | 11,798.48 | 7,954.06  |
| Maturities (KSh M)                             | 1,918.60  | 8,813.10  | 12,255.55 | 7,333.60  | 2,094.10  | 6,539.65  |
| Average Interest Rate (%)                      | 11.410    | 10.412    | 10.006    | 10.000    | 9.722     | 9.713     |

Source: Central Bank of Kenya

| Table 6: Performance of Treasury Bond Auctions |                   |                   |                   |                  |                   |                   |
|--|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Date of Auction                                | 10-Apr-25         | 30-Apr-25         |                   | 07-May-25        | 18-Jun-25         |                   |
|  | TAP               | RE-OPEN           |                   | RE-OPEN          | RE-OPEN           |                   |
| Tenor  | FXD1/<br>2020/015 | FXD1/<br>2022/015 | FXD1/<br>2022/025 | FXD1/<br>2012/20 | FXD1/<br>2020/015 | SDB1/<br>2011/030 |
| Amount offered (KSh M)                         | 10,000.00         | 50,000.00         |                   | 30,000.00        | 50,000.00         |                   |
| Bids received (KSh M)                          | 13,239.65         | 26,413.49         | 30,681.72         | 54,388.38        | 84,734.64         | 16,623.28         |
| Amount Accepted (KSh M)                        | 12,592.55         | 25,280.99         | 25,103.28         | 43,520.27        | 57,872.64         | 13,766.11         |
| Maturities (KSh M)                             |                   | 69,619.55         |                   | 14,230.89        |                   |                   |
| Average interest Rate (%)                      | 13.67             | 13.91             | 14.54             | 13.65            | 13.49             | 14.00             |

Source: Central Bank of Kenya

### Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

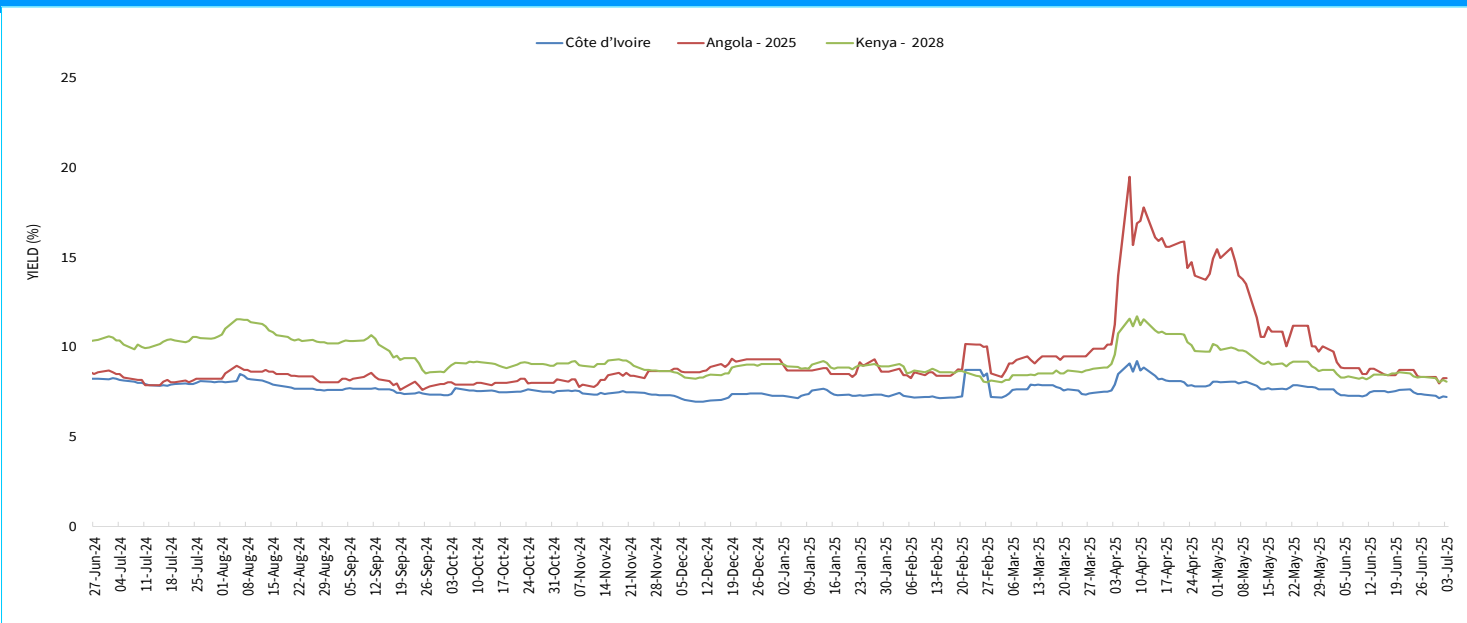
### Table 7: Performance of Key Market Indicators

| INDICATOR                         | NASI<br>100=2008 | NSE 25<br>Share<br>Index | NSE 20<br>Share<br>Index<br>100=1996 | Total<br>Deals<br>(Equity) | Total<br>Shares<br>Traded<br>(Million) | Equity Turn-<br>over (KSh<br>Million) | Market<br>Capitaliza-<br>tion (KSh<br>Billion) | Bonds<br>Turnover<br>(KSh Mil-<br>lion) | EuroBond Yields (%) |                |                 |                 |                 |
|-----------------------------------|------------------|--------------------------|--------------------------------------|----------------------------|--|---------------------------------------|--|---|---------------------|----------------|-----------------|-----------------|-----------------|
|                                   |                  |                          |                                      |                            |  |                                       |  |   | 10-Year<br>2028     | 6-Year<br>2031 | 12-Year<br>2032 | 13-Year<br>2034 | 30-Year<br>2048 |
| 23-Jun-25                         | 145.76           | 3,761.76                 | 2,280.76                             | 1,666.00                   | 17.725                                 | 148.782                               | 2,296.21                                       | 14,844.000                              | 8.520               | 9.778          | 9.911           | 10.150          | 10.627          |
| 24-Jun-25                         | 147.49           | 3,794.80                 | 2,294.05                             | 2,049.00                   | 16.075                                 | 315.026                               | 2,323.37                                       | 25,273.350                              | 8.359               | 9.607          | 9.702           | 9.965           | 10.556          |
| 25-Jun-25                         | 148.50           | 3,818.82                 | 2,318.17                             | 1,566.00                   | 14.326                                 | 232.709                               | 2,339.34                                       | 13,844.150                              | 8.306               | 9.505          | 9.643           | 9.940           | 10.574          |
| 26-Jun-25                         | 149.88           | 3,841.60                 | 2,342.91                             | 2,058.00                   | 23.249                                 | 465.128                               | 2,361.13                                       | 7,491.650                               | 8.310               | 9.505          | 9.674           | 9.943           | 10.574          |
| <b>Jun 20-26</b>                  | <b>149.88</b>    | <b>3,841.60</b>          | <b>2,342.91</b>                      | <b>8,994.00</b>            | <b>80.69</b>                           | <b>1,313.44</b>                       | <b>2,361.13</b>                                | <b>72,493.05</b>                        | <b>8.310</b>        | <b>9.505</b>   | <b>9.674</b>    | <b>9.943</b>    | <b>10.574</b>   |
| 27-Jun-25                         | 152.45           | 3,909.50                 | 2,396.78                             | 2,550.00                   | 28.9497                                | 500.32                                | 2,401.55                                       | 4925.3                                  | 8.311               | 9.505          | 9.675           | 9.944           | 10.557          |
| 30-Jun-25                         | 153.43           | 3,938.28                 | 2,440.26                             | 3,053.00                   | 22.8789                                | 553.04                                | 2,417.06                                       | 14366.85                                | 8.257               | 9.437          | 9.616           | 9.840           | 10.487          |
| 1-Jul-25                          | 156.58           | 4,007.96                 | 2,438.43                             | 2,925.00                   | 19.6932                                | 329.38                                | 2,466.61                                       | 6999.4                                  | 8.042               | 9.268          | 9.438           | 9.659           | 10.299          |
| 2-Jul-25                          | 157.86           | 4,026.68                 | 2,439.78                             | 2,370.00                   | 28.9638                                | 638.48                                | 2,486.81                                       | 9601.65                                 | 8.154               | 9.301          | 9.470           | 9.689           | 10.368          |
| 3-Jul-25                          | 160.13           | 4,085.60                 | 2,473.79                             | 2,746.00                   | 50.8512                                | 1,779.10                              | 2,522.53                                       | 7557.35                                 | 8.047               | 9.200          | 9.411           | 9.638           | 10.300          |
| <b>Jun 27-<br/>Jul 3</b>          | <b>160.13</b>    | <b>4,085.60</b>          | <b>2,473.79</b>                      | <b>13,644.00</b>           | <b>151.34</b>                          | <b>3,800.33</b>                       | <b>2,522.53</b>                                | <b>43,450.55</b>                        | <b>8.047</b>        | <b>9.200</b>   | <b>9.411</b>    | <b>9.638</b>    | <b>10.300</b>   |
| <b>Weekly<br/>Changes<br/>(%)</b> | <b>6.84</b>      | <b>6.35</b>              | <b>5.59</b>                          | <b>51.70</b>               | <b>87.55</b>                           | <b>189.34</b>                         | <b>6.84</b>                                    | <b>-40.06</b>                           | <b>-0.263*</b>      | <b>-0.305*</b> | <b>-0.263*</b>  | <b>-0.305*</b>  | <b>-0.274*</b>  |

\* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

### Chart 3: Yields on 10-Year Eurobonds for Select Countries



Source: London Stock Exchange

### Table 8: Government Domestic Debt (KSh Billion)

|  | 28-Jun-24       | 31-Dec-24       | 31-Jan-25       | 28-Mar-25       | 25-Apr-25       | 30-May-25       | 20-Jun-25       | 27-Jun-25       |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Treasury Bills (Excluding Repos)      | 615.89          | 846.10          | 856.32          | 915.44          | 941.49          | 963.02          | 1,010.60        | 1,026.42        |
| (As % of total securities)               | 11.75           | 14.77           | 14.78           | 15.41           | 15.79           | 16.06           | 16.72           | 16.73           |
| 2. Treasury Bonds                        | 4,627.12        | 4,884.05        | 4,936.77        | 5,025.43        | 5,020.02        | 5,034.07        | 5,034.07        | 5,110.01        |
| (As % of total securities)               | 88.25           | 85.23           | 85.22           | 84.59           | 84.21           | 83.94           | 83.28           | 83.27           |
| 3. Total Securities (1+2)                | 5,243.01        | 5,730.15        | 5,793.08        | 5,940.87        | 5,961.51        | 5,997.09        | 6,044.67        | 6,136.43        |
| 4. Overdraft at Central Bank             | 61.02           | 37.48           | 35.24           | 86.51           | 94.89           | 94.97           | 98.31           | 83.31           |
| 5. Other Domestic debt*                  | 106.25          | 101.15          | 100.66          | 99.32           | 99.19           | 112.24          | 111.48          | 111.48          |
| of which IMF funds on-lent to Government | 83.54           | 80.29           | 79.58           | 78.71           | 78.71           | 80.56           | 80.56           | 80.56           |
| <b>6. Gross Domestic Debt (3+4+5)</b>    | <b>5,410.28</b> | <b>5,868.77</b> | <b>5,928.98</b> | <b>6,126.70</b> | <b>6,155.60</b> | <b>6,204.29</b> | <b>6,254.45</b> | <b>6,331.21</b> |

\* Other domestic debt includes clearing items in transit, advances from commercial banks and Pre-1997 Government Overdraft.

Source: Central Bank of Kenya

### Table 9: Composition of Government Domestic Debt by Instrument (Percent)

|   | 30-Jun-23     | 28-Jun-24     | 31-Dec-24     | 28-Mar-25     | 25-Apr-25     | 30-May-25     | 20-Jun-25     | 27-Jun-25     |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Treasury bills (Excluding Repos)        | 12.72         | 11.38         | 14.42         | 14.94         | 15.29         | 15.52         | 16.16         | 16.21         |
| Treasury bonds                          | 83.07         | 85.52         | 83.22         | 82.03         | 81.55         | 81.14         | 80.49         | 80.71         |
| Overdraft at Central Bank               | 1.58          | 1.13          | 0.64          | 1.41          | 1.54          | 1.53          | 1.57          | 1.32          |
| Other domestic debt                     | 2.63          | 1.96          | 1.72          | 1.62          | 1.61          | 1.81          | 1.78          | 1.76          |
| of which IMF fund on lent to government | 1.98          | 1.54          | 1.37          | 1.28          | 1.28          | 1.30          | 1.29          | 1.27          |
| <b>TOTAL</b>                            | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

Source: Central Bank of Kenya

**Table 10: Government Domestic Debt by Holder (Percent)**

|                      | 30-Jun-23     | 28-Jun-24     | 31-Dec-24     | 28-Mar-25     | 25-Apr-25     | 30-May-25     | 20-Jun-25     | 27-Jun-25     |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Banking Institutions | 46.17         | 45.12         | 45.05         | 45.41         | 45.32         | 45.20         | 45.55         | 45.30         |
| Insurance Companies  | 7.31          | 7.23          | 7.32          | 7.13          | 7.24          | 7.23          | 7.17          | 7.17          |
| Parastatals          | 5.98          | 5.13          | 5.60          | 6.07          | 5.95          | 5.86          | 6.03          | 5.97          |
| Pension Funds*       | 33.42         | 29.60         | 28.88         | 28.28         | 28.34         | 28.65         | 28.44         | 28.71         |
| Other Investors      | 7.13          | 12.92         | 13.16         | 13.11         | 13.15         | 13.07         | 12.82         | 12.86         |
| <b>Total</b>         | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

\* Includes pension funds and custodial/ Nominee Accounts

Source: Central Bank of Kenya

**Table 11: Public Debt**

|   | Sep-23           | Dec-23           | Mar-24           | Jun-24           | Nov-24           | Dec-24           | Mar-25*          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Domestic debt (KSh Bn)                              | 4,917.47         | 5,050.11         | 5,235.19         | 5,410.28         | 5,809.30         | 5,868.77         | 6,126.70         |
| Public & Publicly Guaranteed External debt (USD Bn) | 38.27            | 38.92            | 39.18            | 39.77            | 39.62            | 39.11            | 40.51            |
| Public & Publicly Guaranteed External debt (KSh Bn) | 5,667.80         | 6,089.58         | 5,163.42         | 5,150.84         | 5,138.13         | 5,057.01         | 5,238.30         |
| <b>Public debt (KSh Bn)</b>                         | <b>10,585.27</b> | <b>11,139.69</b> | <b>10,398.61</b> | <b>10,561.12</b> | <b>10,947.43</b> | <b>10,925.78</b> | <b>11,364.99</b> |

\* Provisional

Source: The National Treasury and Central Bank of Kenya