



Central Bank of Kenya

Weekly Bulletin

July 11, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending July 10. It exchanged at KSh 129.24 per US dollar on July 10, the same as that on July 3 (**Table 1**).

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 11,201 million (4.9 months of import cover) as of July 10. This meets the CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

Remittance Inflows

Remittance inflows to Kenya totalled USD 423 million in June 2025 from USD 372 million in June 2024, an increase of 13.8 percent (**Chart 1**). The 12 months cumulative inflows to June 2025 increased by 12.1 percent to USD 5,084 million compared to USD 4,535 million in a similar period in 2024. The steady growth in remittance inflows remain a key source of foreign exchange earnings and continues to support the balance of payments.

Money Market

The money market remained liquid during the week ending July 10. Open market operations remained active. Commercial banks' excess reserves stood at KSh 10.7 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.61 percent on July 10 compared to 9.67 percent on July 3. During the week, the average number of interbank deals declined marginally to 13 from 14 in the previous week, while the average value traded increased to KSh 8.5 billion from KSh 7.0 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of July 10 received bids totalling KSh 22.8 billion against an advertised amount of KSh 24.0 billion, representing a performance of 94.9 percent. Interest rates on the 91-day, 182-day and 364-day Treasury bills remained stable (**Table 4**).

During the Treasury bond auction of July 9, the reopened 20-year and 25-year treasury bonds received bids totalling KSh 76.9 billion against an advertised amount of KSh 50.0 billion, representing a performance of 153.8 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 0.1 percent, 0.1 percent and 1.7 percent respectively during the week ending July 10, 2025. Market capitalization increased by 0.1 percent, while equity turnover and total shares traded, decreased by 30.0 percent and 35.0 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 21.9 percent during the week ending July 10 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 25.6 basis points on average. Yields for Angola and Côte d'Ivoire Eurobonds decreased (**Chart 3**).

Global Trends

During the week ending July 10, the US renewed trade wars by threatening to impose higher tariffs on selected countries and products, while also postponing by three weeks the tariff hike that was to take effect on July 9. Equity markets in advanced economies remain broadly stable. The U.S. Dollar Index strengthened by 0.5 percent in the week ending July 10.

The Murban oil prices rose marginally to USD 70.15 per barrel on July 10 from USD 68.09 per barrel on July 3, as strong demand for oil and fresh concerns about US tariff hikes more than offset the expected OPEC+ output increase.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
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
1-Jul-25	129.23	177.52	151.65	89.84	27.82	20.51	11.14	23.05
2-Jul-25	129.24	177.52	152.40	89.94	27.82	20.47	11.12	23.05
3-Jul-25	129.24	175.69	152.06	89.78	27.75	20.45	11.11	23.05
Jun 27-Jul 3	129.24	177.13	151.76	89.77	27.80	20.44	11.12	23.05
4-Jul-25	129.24	176.28	151.95	89.13	27.75	20.43	11.09	23.05
7-Jul-25	129.24	175.96	152.08	89.11	27.75	20.43	11.12	23.05
8-Jul-25	129.24	176.10	151.71	88.67	27.82	20.43	11.18	23.05
9-Jul-25	129.24	175.61	151.39	87.92	27.79	20.47	11.12	23.05
10-Jul-25	129.24	175.87	151.71	88.35	27.78	20.33	11.12	23.05
Jul 4-10	129.24	175.96	151.77	88.64	27.78	20.42	11.13	23.05

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

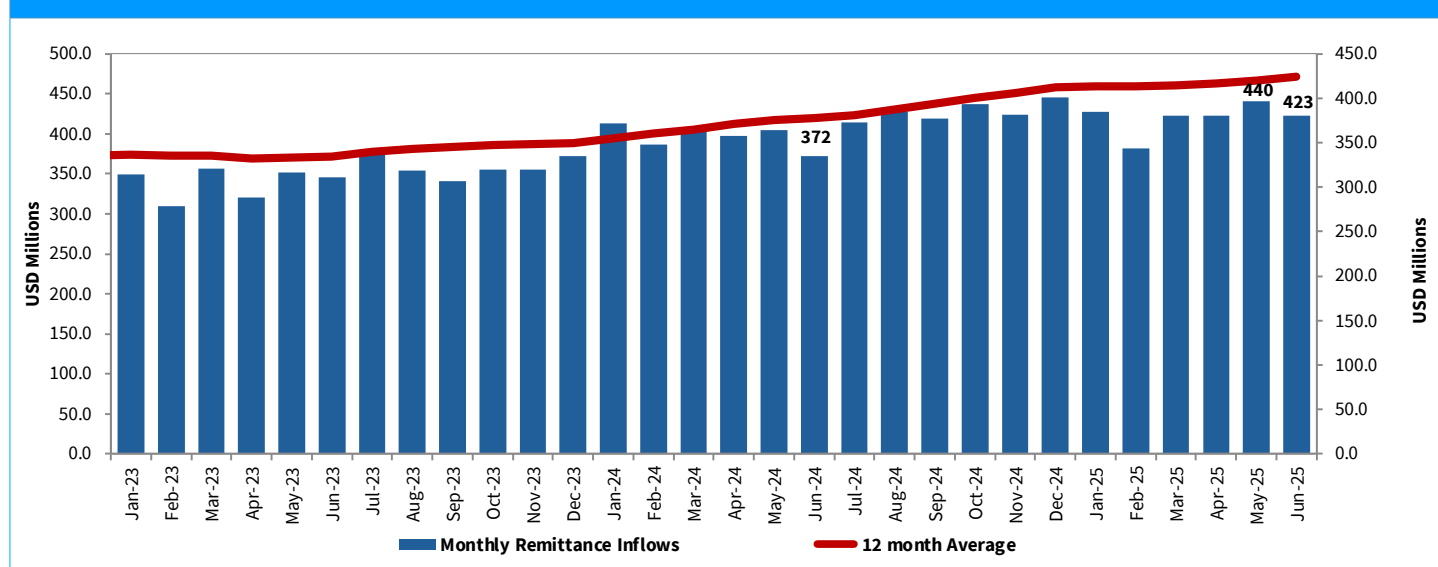
	12-Jun-25	19-Jun-25	26-Jun-25	3-Jul-25	10-Jul-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	10,946	10,913	11,089	11,091	11,201
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.8	4.8	4.9	4.9	4.9

*Excludes encumbered reserves

**Based on 36 months average of imports of goods and non –factor services

Source: Central Bank of Kenya

Chart 1: Remittances



Source: Central Bank of Kenya

Table 3: Money Market

Date	Number of Deals	Value (KSh M)	Average Interbank Rate (%)
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
Jun 27-Jul 3	14	7,042.60	9.70
4-Jul-25	12	5,850.00	9.62
7-Jul-25	12	11,809.00	9.65
8-Jul-25	13	7,750.00	9.65
9-Jul-25	17	7,170.00	9.62
10-Jul-25	12	10,050.00	9.61
July 4-10	13	8,525.80	9.63

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	30-Apr-25	29-May-25	26-Jun-25	10-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	4,150.67
Amount Accepted (KSh M)	2,208.47	2,704.14	2,182.56	19,196.07	1,442.77	4,133.94
Maturities (KSh M)	3,443.00	2,191.25	2,380.85	18,288.25	2,682.00	7,495.10
Average Interest Rate (%)	9.895	8.791	8.406	8.293	8.139	8.142
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	30-Apr-25	29-May-25	26-Jun-25	10-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	8,972.56
Amount Accepted (KSh M)	435.30	1,701.35	1,283.06	8,808.97	1,198.53	8,964.46
Maturities (KSh M)	1,534.00	3,580.40	6,157.90	4,359.35	321.35	10,103.10
Average Interest Rate (%)	10.022	9.058	8.619	8.564	8.461	8.440
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	30-Apr-25	29-May-25	26-Jun-25	10-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	9,655.03
Amount Accepted (KSh M)	2,189.12	10,104.04	14,906.47	15,688.45	11,798.48	9,655.03
Maturities (KSh M)	1,918.60	8,813.10	12,255.55	7,333.60	2,094.10	9,478.95
Average Interest Rate (%)	11.410	10.412	10.006	10.000	9.722	9.722

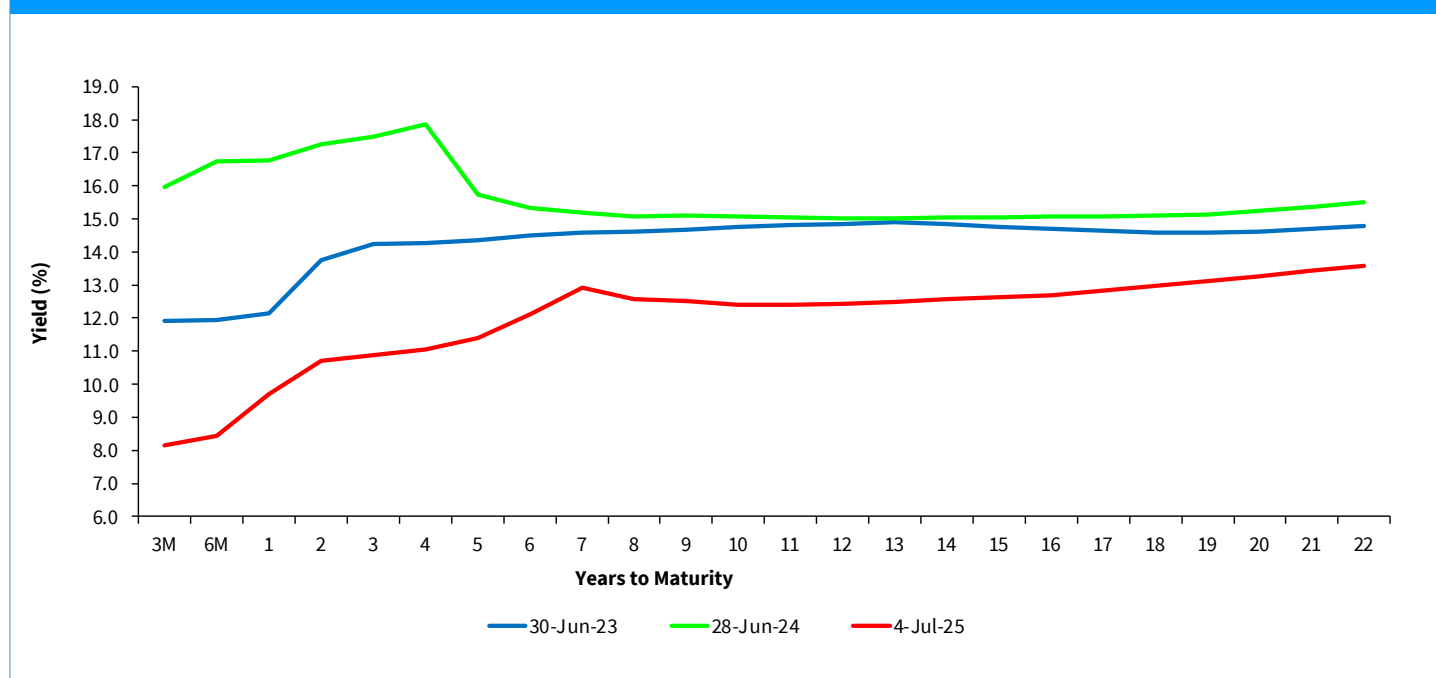
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	30-Apr-25		07-May-25	18-Jun-25		09-Jul-25	
	RE-OPEN		RE-OPEN	RE-OPEN		RE-OPEN	
Tenor	FXD1/ 2022/015	FXD1/ 2022/025	FXD1/ 2012/20	FXD1/ 2020/015	SDB1/ 2011/030	FXD1/ 2018/020	FXD1/ 2018/025
Amount offered (KSh M)	50,000.00		30,000.00	50,000.00		50,000.00	
Bids received (KSh M)	26,413.49	30,681.72	54,388.38	84,734.64	16,623.28	33,075.11	43,832.49
Amount Accepted (KSh M)	25,280.99	25,103.28	43,520.27	57,872.64	13,766.11	30,572.40	36,078.54
Maturities (KSh M)	69,619.55		14,230.89				
Average interest Rate (%)	13.91	14.54	13.65	13.49	14.00	13.90	14.35

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



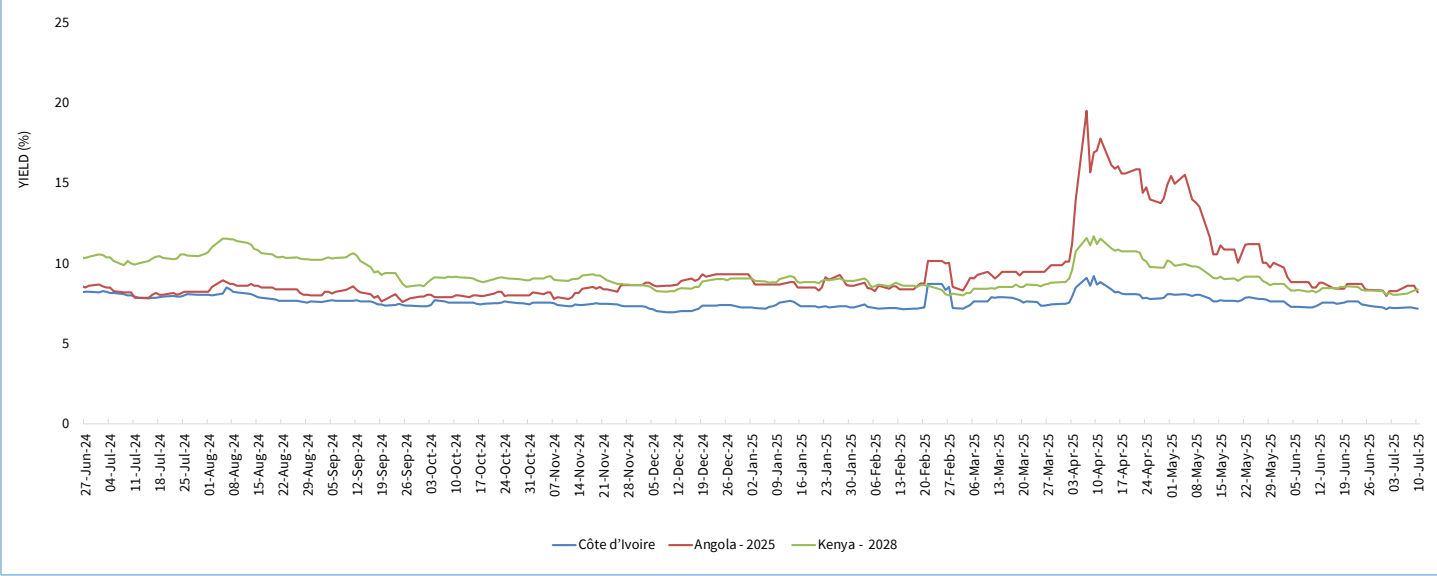
Source: Nairobi Securities Exchange (NSE)

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
30-Jun-25	153.43	3,938.28	2,440.26	3,053.00	22.88	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	19.69	329.38	2,466.61	6999.40	8.042	9.268	9.438	9.659	10.299
2-Jul-25	157.86	4,026.68	2,439.78	2,370.00	28.96	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	50.85	1779.10	2,522.53	7557.35	8.047	9.200	9.411	9.638	10.300
Jun 27- Jul 3	160.13	4,085.60	2,473.79	13,644.00	151.34	3800.33	2,522.53	43450.55	8.047	9.200	9.411	9.638	10.300
4-Jul-25	161.17	4,107.72	2,503.20	2,830	18.29	432.33	2,538.9	8757.37	8.047	9.200	9.411	9.638	10.300
7-Jul-25	162.33	4,117.34	2,540.41	2,441	13.39	275.25	2,557.1	3673.25	8.102	9.267	9.412	9.665	10.317
8-Jul-25	162.83	4,132.27	2,556.38	2,901	29.89	678.31	2,565.0	9845.25	8.211	9.334	9.471	9.692	10.385
9-Jul-25	161.00	4,094.85	2,543.81	2,900	13.41	675.19	2,536.2	6896.83	8.322	9.368	9.531	9.771	10.454
10-Jul-25	160.27	4,088.43	2,516.27	2,825	23.34	599.08	2,524.7	4743.20	8.380	9.504	9.652	9.852	10.489
July 4 -10	160.27	4,088.43	2,516.27	13,897.00	98.32	2660.15	2,524.68	33915.90	8.380	9.504	9.652	9.852	10.489
Weekly Changes (%)	0.09	0.07	1.72	1.85	-35.03	-30.00	0.09	-21.94	0.333*	0.304*	0.241*	0.214*	0.189*

* 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 7: Government Domestic Debt (KSh Billion)

	28-Jun-24	31-Dec-24	31-Jan-25	28-Mar-25	25-Apr-25	30-May-25	27-Jun-25	4-Jul-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	856.32	915.44	941.49	963.02	1,026.42	1,036.87
<i>(As % of total securities)</i>	<i>11.75</i>	<i>14.77</i>	<i>14.78</i>	<i>15.41</i>	<i>15.79</i>	<i>16.06</i>	<i>16.73</i>	<i>16.87</i>
2. Treasury Bonds	4,627.12	4,884.05	4,936.77	5,025.43	5,020.02	5,034.07	5,110.01	5,110.01
<i>(As % of total securities)</i>	<i>88.25</i>	<i>85.23</i>	<i>85.22</i>	<i>84.59</i>	<i>84.21</i>	<i>83.94</i>	<i>83.27</i>	<i>83.13</i>
3. Total Securities (1+2)	5,243.01	5,730.15	5,793.08	5,940.87	5,961.51	5,997.09	6,136.43	6,146.88
4. Overdraft at Central Bank	61.02	37.48	35.24	86.51	94.89	94.97	83.31	53.40
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
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	5,928.98	6,126.70	6,155.60	6,204.29	6,331.21	6,311.76

* 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	25-Apr-25	30-May-25	27-Jun-25	04-Jul-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	15.29	15.52	16.21	16.43
Treasury bonds	83.07	85.52	83.22	82.03	81.55	81.14	80.71	80.96
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.54	1.53	1.32	0.85
Other domestic debt	2.63	1.96	1.72	1.62	1.61	1.81	1.76	1.77
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.28	1.30	1.27	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	31-Dec-24	28-Mar-25	25-Apr-25	30-May-25	27-Jun-25	04-Jul-25
Banking Institutions	46.17	45.12	45.05	45.41	45.32	45.20	45.30	45.03
Insurance Companies	7.31	7.23	7.32	7.13	7.24	7.23	7.17	7.25
Parastatals	5.98	5.13	5.60	6.07	5.95	5.86	5.97	6.00
Pension Funds*	33.42	29.60	28.88	28.28	28.34	28.65	28.71	28.82
Other Investors	7.13	12.92	13.16	13.11	13.15	13.07	12.86	12.92
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	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
Public debt (KSh Bn)	10,585.27	11,139.69	10,398.61	10,561.12	10,947.43	10,925.78	11,364.99

* Provisional

Source: The National Treasury and Central Bank of Kenya