



Central Bank of Kenya

Weekly Bulletin

December 5, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Inflation

Headline inflation declined to 4.5 percent in November from 4.6 percent in October 2025, on account of a lower core inflation which outweighed the increase in non-core inflation. Core inflation declined to 2.3 percent from 2.7 percent in October mainly due to lower processed food items inflation. Non-core inflation increased to 10.1 percent from 9.9 percent over the same period, driven by higher prices of select fresh vegetable items (**Chart 1**).

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending December 4, 2025. It exchanged at KSh 129.41 per U.S. dollar on December 4, compared to KSh 129.86 per U.S. dollar on November 27 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,030 million (5.2 months of import cover) as of December 4. 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 December 4, and open market operations remained active. Commercial banks' excess reserves averaged KSh 9.9 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained stable at 9.24 percent on December 4, compared to 9.25 percent on November 27. During the week, the average number of interbank transactions decreased to 17 from 25 in the previous week, while the average value traded decreased to KSh 11.9 billion from KSh 16.2 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of December 4 received bids totalling KSh 52.9 billion against an advertised amount of KSh 24.0 billion, representing a performance of 220.2 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills remained stable (**Table 4**).

During the Treasury bond auction of December 3, the reopened 30-year and 25-year treasury bonds received bids totaling KSh 53.1 billion against an advertised amount of KSh 40.0 billion, representing a performance of 132.8 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI and NSE 25 share price indices increased by 0.94 percent and 0.26 percent, while the NSE 20 share price index decreased by 0.65 percent respectively, during the week ending December 4, 2025. Market capitalization increased by 0.94 percent while equity turnover and total shares traded decreased by 31.54 percent and 13.63 percent respectively (**Table 6**).

Bond Market

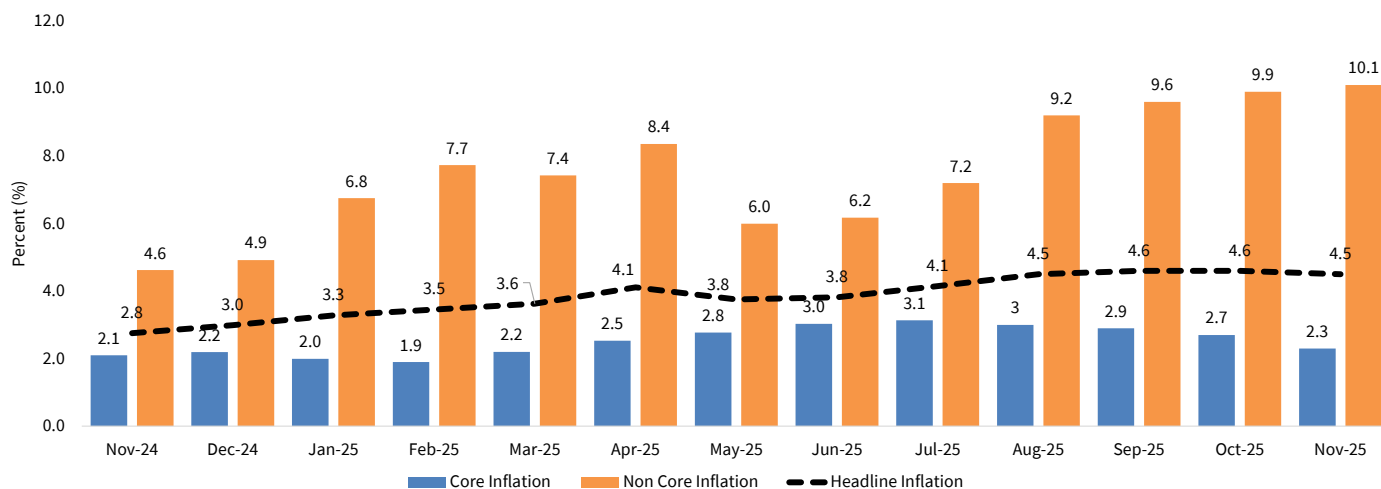
Bond turnover in the domestic secondary market decreased by 26.27 percent during the week ending December 4, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 25.76 basis points on average. Yields for Angola and Côte d'Ivoire also decreased (**Chart 3**).

Global Trends

Inflation concerns remained in advanced economies, with the Euro area headline inflation rising slightly to 2.2 percent in November, from 2.1 percent in October, driven mainly by higher services prices. However, core inflation remained steady at 2.4 percent during the period. In the United States, labour market conditions remained weak despite weekly initial jobless claims falling to the lowest level. The U.S. Dollar Index weakened by 0.6 percent during the week ending December 4.

International oil prices were largely stable, with Murban oil trading at USD 64.33 per barrel on December 4, compared to USD 64.46 per barrel on November 27.

Chart 1: Inflation developments (Percent)



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

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
21-Nov-25	129.87	170.04	149.86	82.57	28.03	18.71	11.20	22.73
24-Nov-25	129.46	169.24	148.96	82.48	28.08	18.92	11.23	22.79
25-Nov-25	129.62	169.77	149.23	82.66	27.97	18.98	11.22	22.78
26-Nov-25	129.82	171.23	150.41	83.16	27.92	18.99	11.21	22.75
27-Nov-25	129.86	172.23	150.69	83.32	27.91	19.02	11.20	22.74
Nov 21-27	129.73	170.50	149.83	82.84	27.98	18.92	11.21	22.76
28-Nov-25	129.82	171.83	150.47	83.04	27.92	18.97	11.21	22.75
01-Dec-25	129.66	171.54	150.39	83.35	28.02	18.93	11.20	22.74
02-Dec-25	129.29	170.81	150.07	83.04	27.85	19.07	11.25	22.85
03-Dec-25	129.28	170.79	150.18	82.89	27.54	19.03	11.26	22.85
04-Dec-25	129.41	172.07	150.85	83.23	27.39	18.85	11.24	22.83
Nov 28-Dec 4	129.49	171.41	150.39	83.11	27.74	18.97	11.23	22.80

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	06-Nov-25	13-Nov-25	20-Nov-25	27-Nov-25	04-Dec-25
1. CBK Foreign Exchange Reserves (USD Million)	12,163	12,292	12,009	11,951	12,030
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.3	5.4	5.2	5.2	5.2

*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 (%)*
21-Nov-25	19	11,900.00	9.25
24-Nov-25	28	24,030.00	9.25
25-Nov-25	31	21,260.00	9.25
26-Nov-25	29	16,650.00	9.25
27-Nov-25	16	7,348.00	9.25
Nov 21-27	25	16,237.60	9.25
28-Nov-25	28	23,272.00	9.25
1-Dec-25	11	3,750.00	9.25
2-Dec-25	20	13,350.00	9.25
3-Dec-25	8	2,650.00	9.24
4-Dec-25	16	16,250.00	9.24
Nov 28-Dec 4	17	11,854.40	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

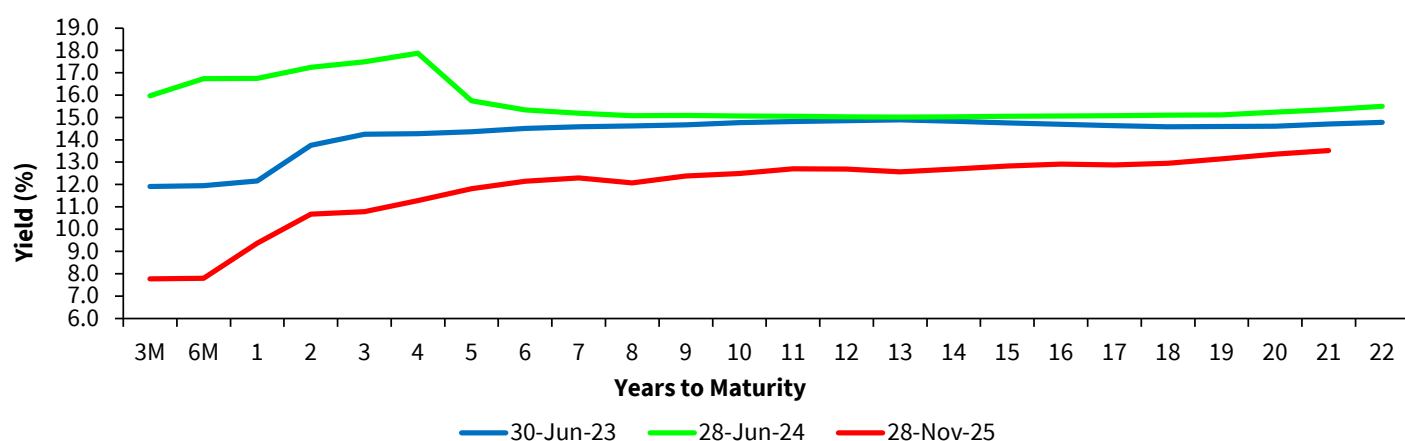
Table 4: Performance of Treasury Bill Auctions						
91-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	30-Oct-25	27-Nov-25	04-Dec-25
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Bids Received (KSh M)	2,242.28	2,790.24	1,449.26	1,868.60	17,943.16	8,487.84
Amount Accepted (KSh M)	2,208.47	2,704.14	1,442.77	1,865.67	17,938.26	8,480.17
Maturities (KSh M)	3,443.00	2,191.25	2,682.00	1,984.25	20,191.65	5,563.05
Average Interest Rate (%)	9.895	8.791	8.139	7.810	7.779	7.780
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	30-Oct-25	27-Nov-25	04-Dec-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	1,561.81	515.21	14,003.10
Amount Accepted (KSh M)	435.30	1,701.35	1,198.53	1,556.63	515.21	13,994.85
Maturities (KSh M)	1,534.00	3,580.40	321.35	1,321.25	9,095.80	10,761.85
Average Interest Rate (%)	10.022	9.058	8.461	7.900	7.800	7.804
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	30-Oct-25	27-Nov-25	04-Dec-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	20,823.16	26,354.15	30,365.19
Amount Accepted (KSh M)	2,189.12	10,104.04	11,798.48	20,823.16	26,350.23	17,880.70
Maturities (KSh M)	1,918.60	8,813.10	2,094.10	17,174.20	16,207.70	18,451.05
Average Interest Rate (%)	11.410	10.412	9.722	9.340	9.376	9.368

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	15-Oct-25		05-Nov-25		19-Nov-25		3-Dec-25	
	RE-OPEN		RE-OPEN		RE-OPEN		RE-OPEN	
Tenor	FXD1/ 2018/015	FXD1/ 2021/020	FXD1/ 2012/020	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2022/025	SDB1/ 2011/030	FXD1/ 2021/025
Amount offered (KSh M)	50,000.00		40,000.00		40,000.00		40,000.00	
Bids received (Ksh M)	44,992.22	73,895.55	35,322.41	57,583.71	33,714.18	82,144.11	4,589.49	48,542.38
Amount Accepted (Ksh M)	31,570.20	53,704.48	19,476.65	33,349.73	20,188.58	34,572.16	3,901.19	43,208.92
Maturities (KSh M)							25,199.8	
Average interest Rate (%)	12.65	13.53	12.47	13.34	12.57	15.07	13.32	13.62

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve


Source: Nairobi Securities Exchange (NSE)

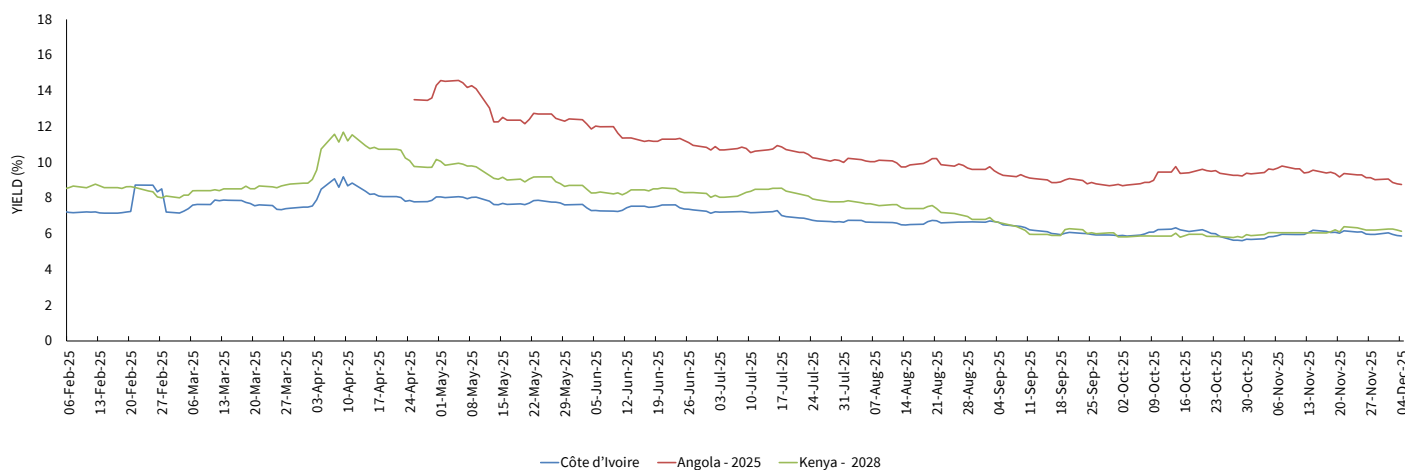
Table 6: Performance of Key Market Indicators

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
21-Nov-25	187.91	5,016.64	3,157.06	4,211.00	25.7	937.4	2,965.53	10,796.6	6.399	8.100	8.347	8.855	9.321
24-Nov-25	186.12	4,955.97	3,128.49	4,804.00	22.5	572.5	2,937.16	6,497.9	6.338	8.031	8.289	8.756	9.248
25-Nov-25	182.52	4,883.64	3,095.69	4,857.00	9.9	179.3	2,880.34	14,338.0	6.276	8.029	8.289	8.758	9.249
26-Nov-25	181.81	4,866.33	3,063.61	4,161.00	42.4	1,567.2	2,869.13	23,454.5	6.213	7.957	8.202	8.660	9.177
27-Nov-25	180.38	4,808.97	3,020.03	4,586.00	11.4	230.8	2,846.61	12,076.4	6.213	7.957	8.202	8.660	9.177
Nov 21-27	180.38	4,808.97	3,020.03	22,619.00	111.86	3,487.25	2,846.61	67,163.37	6.213	7.957	8.202	8.660	9.177
28-Nov-25	181.06	4,820.79	3,052.73	4,355.00	26.48	611.04	2857.36	5247.48	6.212	7.922	8.115	8.636	9.148
1-Dec-25	181.45	4,824.58	3,037.86	5,254.00	24.63	528.86	2863.57	9740.84	6.271	7.990	8.202	8.711	9.206
2-Dec-25	180.11	4,804.11	3,023.70	4,611.00	11.07	281.58	2842.30	6077.70	6.270	7.955	8.028	8.588	9.120
3-Dec-25	178.83	4,775.43	2,994.07	4,900.00	9.35	168.43	2822.13	14291.80	6.208	7.885	7.913	8.466	9.022
4-Dec-25	182.08	4,821.46	3,000.51	4,873.00	25.08	797.56	2873.43	14162.50	6.145	7.779	7.741	8.322	8.939
Nov 28-Dec 4	182.08	4,821.46	3,000.51	23,993.00	96.61	2,387.47	2,873.43	49,520.31	6.145	7.779	7.741	8.322	8.939
Weekly Changes (%)	0.94	0.26	-0.65	6.07	-13.63	-31.54	0.94	-26.27	-0.068*	-0.178*	-0.466*	-0.338*	-0.238*

* 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	28-Mar-25	30-Jun-25	30-Sep-25	31-Oct-25	21-Nov-25	28-Nov-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	1,036.87	1,081.71	1,057.05	1,043.15	1,050.19
<i>(As % of total securities)</i>	11.75	14.77	15.41	16.87	16.65	16.12	15.81	15.82
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,110.01	5,415.65	5,501.06	5,553.04	5,587.54
<i>(As % of total securities)</i>	88.25	85.23	84.59	83.13	83.35	83.88	84.19	84.18
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	6,146.88	6,497.35	6,558.11	6,596.19	6,637.73
4. Overdraft at Central Bank	61.02	37.48	86.51	67.63	55.02	73.05	101.61	40.01
5. Other Domestic debt*	106.25	101.15	99.32	111.50	108.04	108.04	106.41	106.41
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	78.93	78.93	78.38	78.38
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	6,126.70	6,326.01	6,660.42	6,739.21	6,804.22	6,784.15

* 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	31-Oct-25	21-Nov-25	28-Nov-25
Treasury bills (Excluding Repos)	11.38	14.42	14.94	16.39	16.24	15.69	15.33	15.48
Treasury bonds	85.52	83.22	82.03	80.78	81.31	81.63	81.61	82.36
Overdraft at Central Bank	1.13	0.64	1.41	1.07	0.83	1.08	1.49	0.59
Other domestic debt	1.96	1.72	1.62	1.76	1.62	1.60	1.56	1.57
of which IMF fund on lent to government	1.54	1.37	1.28	1.27	1.19	1.17	1.15	1.16
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)

	Jun-25	31-Jul-25	31-Aug-25	30-Sep-25	24-Oct-25	31-Oct-25	21-Nov-25	28-Nov-25
Financial Corporations	78.4	78.8	78.5	78.5	78.5	78.5	78.5	78.5
<i>O/W Commercial Banks</i>	35.5	35.6	35.1	35.4	35.0	35.0	34.8	34.6
<i>Pension Funds</i>	14.6	14.5	14.4	14.5	14.5	14.5	14.6	14.6
<i>Insurance Companies</i>	13.0	13.1	13.0	13.0	13.0	13.1	13.2	13.3
General Government	7.6	7.5	7.3	7.3	7.3	7.4	7.4	7.4
Households	6.5	6.4	6.6	6.5	6.5	6.5	6.5	6.5
Non-Residents	4.6	4.5	4.7	4.7	4.6	4.7	4.7	4.6
Nonfinancial corporations	2.1	2.0	2.1	2.2	2.2	2.1	2.0	2.1
Non-Profit Institutions	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9
Total	100	100	100	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-23	Jun-24	Dec-24	Jun-25	Jul-25	Aug-25	Sep-25*
Domestic debt (Ksh Bn)	5,050.11	5,410.28	5,868.77	6,326.01	6,386.24	6,564.52	6,660.42
Public & Publicly Guaranteed External debt (USD \$ Bn)	38.92	39.77	39.11	42.44	41.67	41.81	41.73
Public & Publicly Guaranteed External debt (Ksh Bn)	6,089.58	5,150.84	5,057.01	5,484.83	5,385.30	5,403.28	5,393.53
Public Debt (Ksh Bn)	11,139.69	10,561.12	10,925.78	11,810.84	11,771.54	11,967.80	12,053.95

* Provisional

Source: The National Treasury and Central Bank of Kenya