Central Bank of Kenya

Weekly Bulletin

April 17, 2025

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending April 17. It exchanged KSh 129.79 per US dollar on April 17, compared to KSh 129.67 per US dollar on April 10 **(Table 1)**.

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 9,808 million (4.4 months of import cover) as of April 10. 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 16. Open market operations remained active. Commercial banks' excess reserves stood at KSh 11.7 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.80 percent on April 16 compared to 10.12 percent on April 10. During the week, the average number of interbank deals decreased to 24 from 33 in the previous week, while the average value traded declined to KSh 9.0 billion from KSh 18.0 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of April 17 received bids totalling KSh 38.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 160.1 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined **(Table 4).**

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 0.21 percent, 0.80 percent and 1.47 percent, respectively during the week ending April 16. Market capitalization increased by 0.21 percent while total shares traded and equity turnover decreased by 18.51 percent and 21.22 percent, respectively **(Table 5).**

Bond Market

Bond turnover in the domestic secondary market decreased by 19.00 percent during the week ending April 16 **(Table 6).** In the international market, yields on Kenya's Eurobonds decreased by 33.60 basis points on average. Similarly, yields on Angola and Côte d'Ivoire Eurobonds decreased **(Chart 2)**.

Global Trends

Inflation concerns eased during the week, with UK headline inflation falling to 2.6 percent in March from 2.8 percent in February 2025, while core inflation fell to 3.5 percent from 3.4 percent. Chinese GDP expanded by 5.4 percent in the first quarter on the back of strong consumption and industrial output. The US Dollar Index weakened by 1.4 percent during the week.

International oil prices Increased, with Murban oil trading at USD 66.31 per barrel on April 16 from USD 65.06 per barrel on April 10, driven primarily by hopes that tensions will ease in the U.S.-China trade conflict and U.S. inventory data.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
04-Apr-25	129.25	169.45	143.49	88.87	28.28	20.58	10.91	23.00
07-Apr-25	129.26	166.90	142.04	88.43	28.35	20.81	10.91	22.99
08-Apr-25	129.56	165.52	142.11	87.73	28.61	20.76	10.89	22.94
09-Apr-25	129.65	166.37	143.23	89.28	28.50	20.52	10.88	22.93
10-Apr-25	129.67	166.85	142.54	88.48	28.57	20.75	11.05	22.92
Apr 4-10	**129.48**	**167.12**	**142.54**	**88.40**	**28.48**	**20.73**	**10.96**	**22.96**
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**

**Units of currency per Kenya Shilling*

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	20-Mar-25	27-Mar-25	03-Apr-25	10-Apr-25	17-Apr-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	10,001	9,956	9,936	9,729	9,808
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.5	4.5	4.4	4.4	4.4

**Excludes encumbered reserves*

***Based on the revised 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 (%)
4-Apr-25	23	9,256.00	10.69
7-Apr-25	43	30,040.00	10.69
8-Apr-25	37	17,270.00	10.73
9-Apr-25	28	17,110.00	10.30
10-Apr-25	34	16,400.00	10.12
Apr 4-10	**33**	**18,015.20**	**10.50**
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
Apr 11-16	**24**	**9,037.50**	**9.90**

Source: Central Bank of Kenya

Table 4: Performance of Treasury Bill Auctions

91-Day Treasury Bills						
Date of Auction	**27-Jun-24**	**27-Dec-24**	**30-Jan-25**	**27-Feb-25**	**10-Apr-25**	**16-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)	4,361.03	2,242.28	2,465.23	17,956.38	17,415.82	2,088.89
Amount Accepted (KSh M)	2,745.34	2,208.47	2,450.72	19,934.89	7,405.11	2,083.36
Maturities (KSh M)	3,922.10	3,443.00	7,518.90	16,257.75	9,539.15	2,686.15
Average Interest Rate (%)	**15.977**	**9.895**	**9.522**	**8.937**	**8.501**	**8.470**
182-Day Treasury Bills						
Date of Auction	**27-Jun-24**	**27-Dec-24**	**30-Jan-25**	**27-Feb-25**	**10-Apr-25**	**16-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)	1,494.42	435.30	2,863.29	6,896.23	11,070.23	8,802.62
Amount Accepted (KSh M)	1,479.67	435.30	2,520.57	6,896.23	11,045.74	7,710.37
Maturities (KSh M)	293.25	1,534.00	8,280.55	4,784.10	11,362.25	12,597.05
Average Interest Rate (%)	**16.764**	**10.022**	**10.028**	**9.240**	**8.894**	**8.759**
364-Day Treasury Bills						
Date of Auction	**27-Jun-24**	**27-Dec-24**	**30-Jan-25**	**27-Feb-25**	**10-Apr-25**	**16-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)	1,833.64	2,189.12	8,133.60	11,696.07	25,268.49	27,527.83
Amount Accepted (KSh M)	1,828.51	2,189.12	8,117.07	11,681.09	25,092.73	26,569.53
Maturities (KSh M)	1,679.00	1,918.60	4,035.60	10,152.85	21,839.80	14,228.30
Average Interest Rate (%)	**16.791**	**11.410**	**11.313**	**10.500**	**10.232**	**10.071**

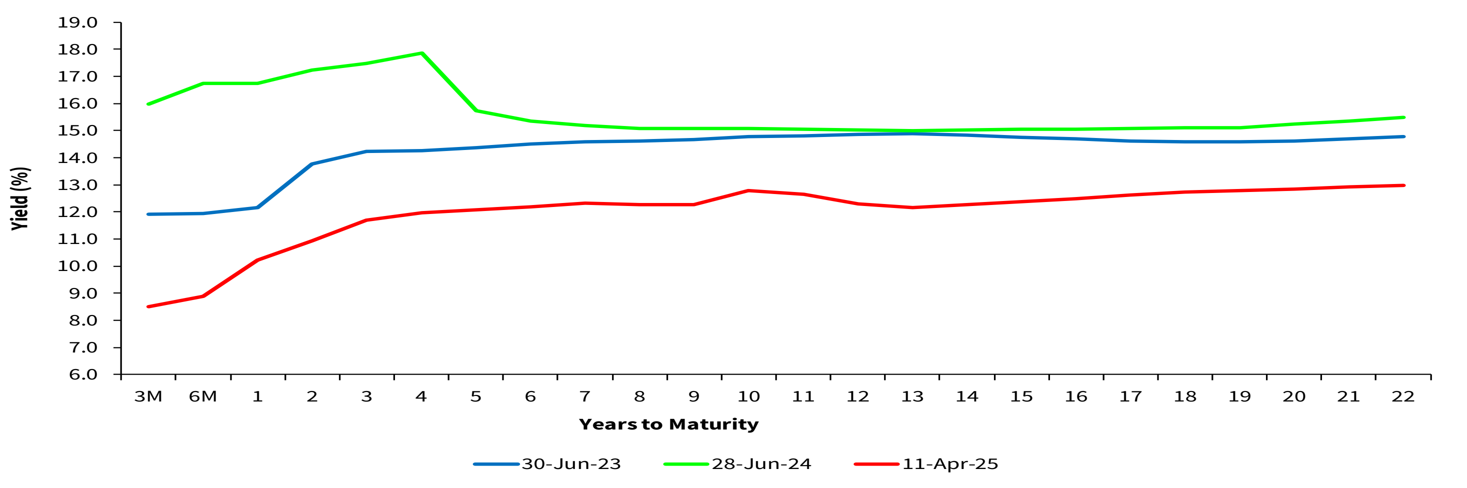
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**12-Feb-25**		**05-Mar-25**	**02-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



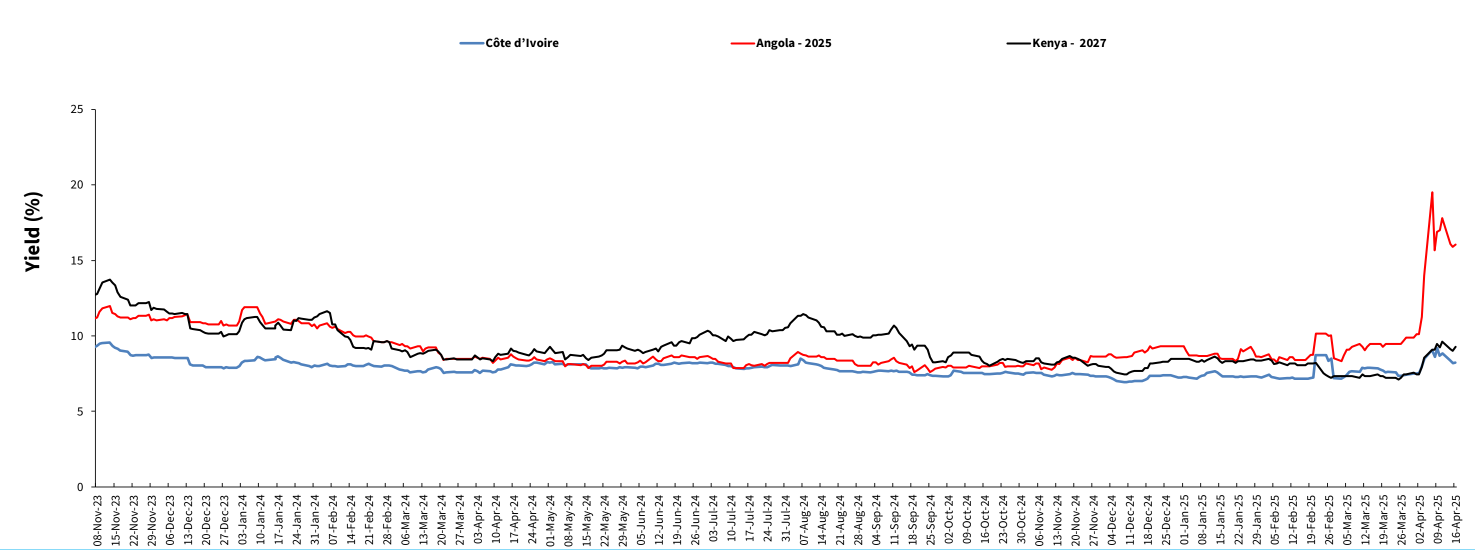
Source: Nairobi Securities Exchange (NSE)

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 Turnover (KSh Million)	Market Capitalization (KSh Billion)	Bonds Turnover (KSh Million)	Eurobond Yields (%)					
									7-Year 2027	10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
4-Apr-25	131.51	3536.24	2225.10	1,856.00	15.46	397.20	2,067.13	3,276.90	8.574	10.743	11.976	11.684	11.601	11.855
7-Apr-25	129.13	3475.74	2204.76	2,057.00	8.68	177.12	2,029.72	2,326.10	9.078	11.573	12.612	12.283	12.143	12.403
8-Apr-25	126.88	3410.14	2167.30	2,274.00	13.03	264.84	1,994.30	14,824.90	9.083	11.133	12.237	12.016	11.812	12.047
9-Apr-25	123.60	3314.15	2119.14	2,277.00	25.35	377.17	1,942.75	18,049.30	9.469	11.693	12.690	12.457	12.208	12.335
10-Apr-25	125.76	3387.48	2138.65	1,800.00	16.47	314.47	1,976.72	19,032.70	9.232	11.201	12.241	12.056	11.817	12.069
Apr 4-10	**125.76**	**3387.48**	**2138.65**	**10,264.00**	**79.005**	**1,530.8**	**1976.719**	**57509.9**	**9.232**	**11.201**	**12.241**	**12.056**	**11.817**	**12.069**
11-Apr-25	126.78	3,420.07	2,166.25	1,633.00	30.69	480.96	1992.77	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	2005.93	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	1996.41	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	1980.79	12,477.15	9.281	10.84	11.915	11.638	11.299	11.627
Apr 11-16	**126.02**	**3414.52**	**2170.10**	**6,891.00**	**64.38**	**1,206.0**	**1980.79**	**46581.43**	**9.281**	**10.840**	**11.915**	**11.638**	**11.299**	**11.627**
Weekly Changes (%)	**0.21**	**0.80**	**1.47**	**-32.86**	**-18.51**	**-21.22**	**0.21**	**-19.00**	**0.049***	**-0.36***	**-0.33***	**-0.42***	**-0.52***	**-0.44***

** 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	4-Apr-25	11-Apr-25
1. Treasury Bills (Excluding Repos)	614.73	615.89	834.73	846.10	886.83	915.44	916.36	928.27
(As % of total securities)	*13.28*	*11.75*	*14.71*	*14.77*	*15.02*	*15.41*	*15.42*	*15.64*
2. Treasury Bonds	4,013.89	4,627.12	4,840.35	4,884.05	5,016.91	5,025.43	5,025.43	5,006.94
(As % of total securities)	*86.72*	*88.25*	*85.29*	*85.23*	*84.98*	*84.59*	*84.58*	*84.36*
3. Total Securities (1+2)	4,628.62	5,243.01	5,675.08	5,730.15	5,903.74	5,940.87	5,941.78	5,935.20
4. Overdraft at Central Bank	76.46	61.02	31.77	37.48	60.57	86.51	86.51	85.80
5. Other Domestic debt*	127.04	106.25	102.44	101.15	100.05	98.92	99.20	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**	**6,127.49**	**6,120.19**

** 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	04-Apr-25	11-Apr-25
Treasury bills (Excluding Repos)	12.72	11.38	14.37	14.42	14.62	14.94	14.95	15.17
Treasury bonds	83.07	85.52	83.32	83.22	82.73	82.03	82.01	81.81
Overdraft at Central Bank	1.58	1.13	0.55	0.64	1.00	1.41	1.41	1.40
Other domestic debt	2.63	1.96	1.76	1.72	1.65	1.61	1.62	1.62
of which IMF fund on lent to government	1.98	1.54	1.40	1.37	1.31	1.27	1.28	1.29
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	04-Apr-25	11-Apr-25
Banking Institutions	46.17	45.12	45.36	45.05	45.40	45.41	45.42	45.01
Insurance Companies	7.31	7.23	7.15	7.32	7.23	7.13	7.14	7.27
Parastatals	5.98	5.13	5.43	5.60	5.97	6.07	6.07	6.05
Pension Funds*	33.42	29.60	28.94	28.88	28.29	28.28	28.26	28.47
Other Investors	7.13	12.92	13.13	13.16	13.11	13.11	13.10	13.20
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