



Central Bank of Kenya

# Weekly Bulletin

August 8, 2025



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending August 7. It exchanged at KSh 129.24 per US dollar on August 7, same as on July 31 (**Table 1**).

### Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 10,893 million (4.8 months of import cover) as of August 7. 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 August 7. Open market operations remained active. Commercial banks' excess reserves stood at KSh 6.0 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was 9.60 percent on August 7 compared to 9.61 percent on July 31. During the week, the average number of interbank deals remained relatively stable at 16 compared to 17 in the previous week, while the average value traded decreased to KSh 9.0 billion from KSh 10.8 billion in the previous week (**Table 3**).

### Government Securities Market

The Treasury bill auction of August 7 received bids totalling KSh 23.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 97.6 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 and NSE 25 share price indices increased by 0.47 percent and 0.57 percent, respectively while NSE 20 decreased by 0.37 percent during the week ending August 7, 2025. Market capitalization increased by 0.48 percent, while equity turnover and total shares traded, decreased by 10.62 percent and 21.52 percent, respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market decreased by 35.8 percent during the week ending August 7 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 6.4 basis points on average. Yields for Angola and Côte d'Ivoire also decreased (**Chart 2**).

### Global Trends

The Bank of England lowered its policy rate by 25 basis points to 4.00 percent from 4.25 percent during its meeting held on August 7, thereby maintaining a cautious monetary easing approach due to a persistent inflation outturn, while the economic growth outlook remained subdued. The US Dollar Index weakened by nearly 1.6 percent, following the implementation of US effective tariff rates that took effect from August 7.

International oil prices decreased during the week ending August 7, reflecting the expected increase in oil supply from OPEC+ of 547,000 barrels per day commencing in September, and concern over the impact of US effective tariff rates on global growth. Murban oil price decreased to USD 68.25 per barrel on August 7 from 73.52 per barrel on July 31.



**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
25-Jul-25	129.26	175.13	152.09	88.16	27.76	19.88	11.16	23.06
28-Jul-25	129.25	173.74	151.64	87.58	27.74	20.04	11.18	23.06
29-Jul-25	129.25	172.56	149.73	87.20	27.74	19.88	11.17	23.06
30-Jul-25	129.24	172.53	149.32	87.37	27.74	19.89	11.17	23.07
31-Jul-25	129.24	171.51	147.87	86.81	27.74	19.85	11.18	23.07
<b>Jul 25-31</b>	<b>129.25</b>	<b>173.09</b>	<b>150.13</b>	<b>87.43</b>	<b>27.74</b>	<b>19.91</b>	<b>11.17</b>	<b>23.06</b>
1-Aug-25	129.24	170.58	147.65	85.85	27.74	19.89	11.18	23.07
4-Aug-25	129.24	171.61	149.62	87.47	27.70	19.69	11.11	23.07
5-Aug-25	129.24	171.66	149.34	87.84	27.69	19.54	11.18	23.07
6-Aug-25	129.23	171.94	149.62	87.62	27.66	19.11	11.19	23.07
7-Aug-25	129.24	172.80	150.88	87.76	27.62	19.13	11.19	23.07
<b>Aug 1-7</b>	<b>129.24</b>	<b>171.72</b>	<b>149.42</b>	<b>87.31</b>	<b>27.68</b>	<b>19.47</b>	<b>11.17</b>	<b>23.07</b>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

**Table 2: Usable Foreign Exchange Reserves (USD Million)**

	10-Jul-25	17-Jul-25	24-Jul-25	31-Jul-25	7-Aug-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	11,201	11,185	10,749	10,692	10,893
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.9	4.9	4.7	4.7	4.8

\*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 (%)
25-Jul-25	16	11,550.00	9.61
28-Jul-25	18	12,784.00	9.62
29-Jul-25	20	13,010.00	9.63
30-Jul-25	17	8,120.00	9.61
31-Jul-25	12	8,400.00	9.61
<b>Jul 25-31</b>	<b>17</b>	<b>10,772.80</b>	<b>9.62</b>
1-Aug-25	19	17,185.00	9.60
4-Aug-25	9	8,400.00	9.60
5-Aug-25	12	6,650.00	9.59
6-Aug-25	18	3,450.00	9.62
7-Aug-25	23	9,070.00	9.60
<b>Aug 1-7</b>	<b>16</b>	<b>8,951.00</b>	<b>9.60</b>

Source: Central Bank of Kenya

**Table 4: Performance of Treasury Bill Auctions**

<b>91-Day Treasury Bills</b>						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	31-Jul-25	7-Aug-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	19,200.95	1,449.26	1,973.68	3,987.65
Amount Accepted (KSh M)	2,208.47	2,704.14	19,196.07	1,442.77	1,969.82	3,972.33
Maturities (KSh M)	3,443.00	2,191.25	18,288.25	2,682.00	2,171.90	10,420.50
Average Interest Rate (%)	9.895	8.791	8.293	8.139	8.111	8.080
<b>182-Day Treasury Bills</b>						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	31-Jul-25	7-Aug-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	9,773.86	1,200.39	2,141.04	7,411.17
Amount Accepted (KSh M)	435.30	1,701.35	8,808.97	1,198.53	2,102.68	7,411.17
Maturities (KSh M)	1,534.00	3,580.40	4,359.35	321.35	2,609.60	15,742.65
Average Interest Rate (%)	10.022	9.058	8.564	8.461	8.410	8.173
<b>364-Day Treasury Bills</b>						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	31-Jul-25	7-Aug-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	26,134.08	11,839.57	11,978.10	12,022.65
Amount Accepted (KSh M)	2,189.12	10,104.04	15,688.45	11,798.48	11,951.23	11,860.72
Maturities (KSh M)	1,918.60	8,813.10	7,333.60	2,094.10	1,049.65	8,095.05
Average Interest Rate (%)	11.410	10.412	10.000	9.722	9.718	9.713

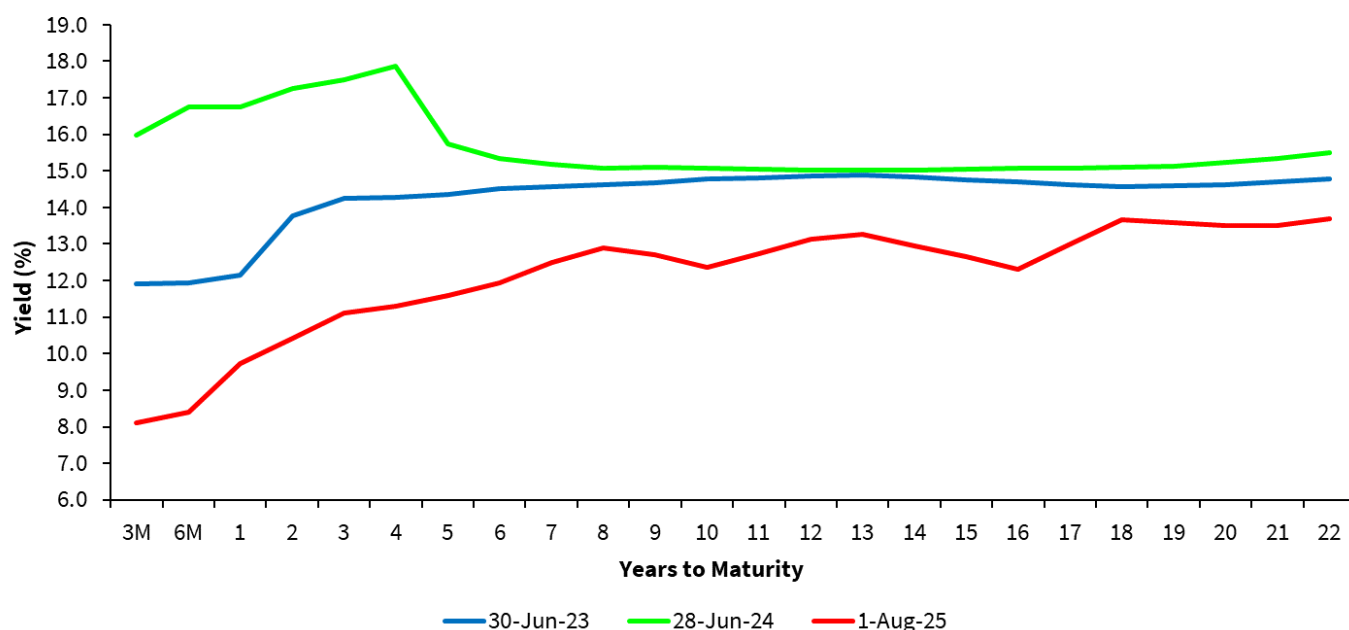
Source: Central Bank of Kenya

**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 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

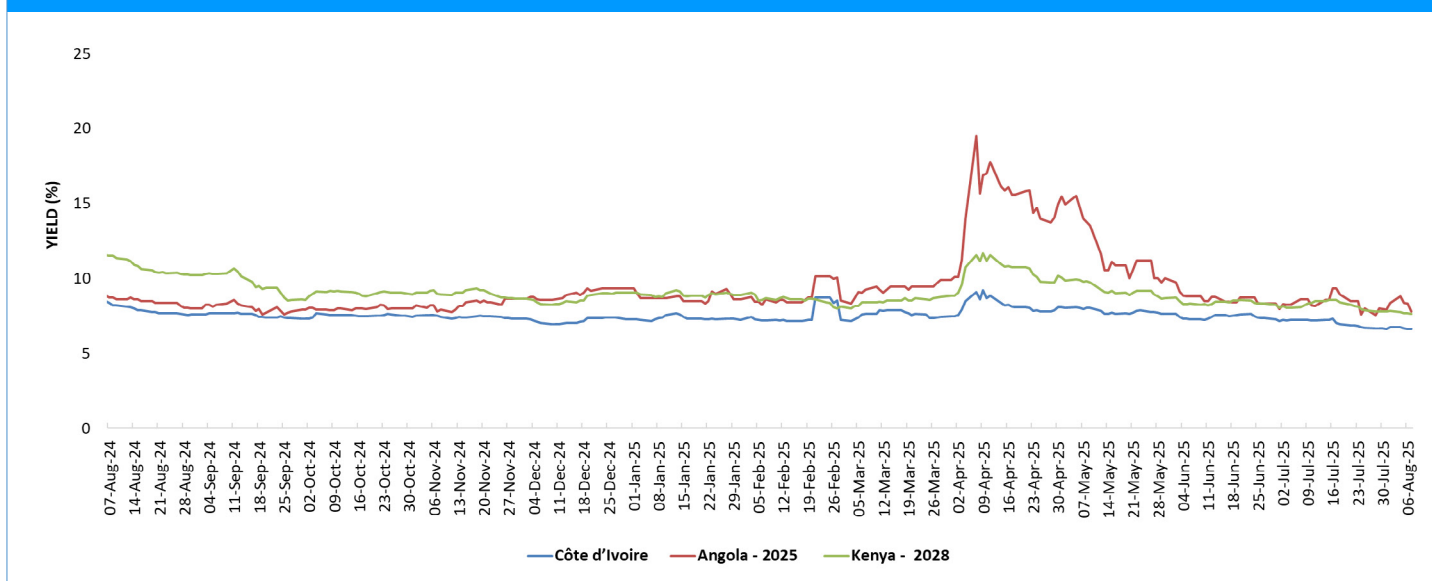
### Table 6: Performance of Key Market Indicators

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 Capitaliza- tion (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
25-Ju-25	160.53	4104.79	2,536.04	2,067.00	14.24	218.53	2,529.14	6377.30	7.900	9.061	9.244	9.631	10.252
28-Jul-25	161.55	4130.57	2,543.57	2,313.00	18.33	352.71	2,545.21	7508.70	7.791	8.960	9.127	9.503	10.136
29-Jul-25	164.49	4204.21	2,565.78	2,192.00	36.94	937.23	2,591.51	34623.15	7.791	9.027	9.186	9.580	10.186
30-Jul-25	163.67	4199.94	2,570.81	2,366.00	23.95	680.26	2,578.64	5695.15	7.791	9.027	9.157	9.581	10.186
31-Jul-25	160.22	4135.28	2,558.63	2,019.00	15.05	361.79	2,524.22	4720.30	7.793	8.958	9.158	9.532	10.153
<b>Jul 25-31</b>	<b>160.22</b>	<b>4135.28</b>	<b>2,558.63</b>	<b>10,957.00</b>	<b>108.51</b>	<b>2,550.53</b>	<b>2,524.22</b>	<b>58,924.60</b>	<b>7.793</b>	<b>8.958</b>	<b>9.158</b>	<b>9.532</b>	<b>10.153</b>
1-Aug-25	158.95	4106.83	2,537.50	2,308	18.29	480.64	2,504.17	6631.75	7.849	9.161	9.335	9.767	10.286
4-Aug-25	158.02	4091.45	2,522.60	2,399	17.78	364.43	2,489.60	4968.15	7.7394	9.0594	9.2179	9.689	10.2363
5-Aug-25	158.38	4097.37	2,521.09	2,111	8.05	162.29	2,495.33	4733.42	7.6849	8.9577	9.101	9.5602	10.1534
6-Aug-25	159.24	4122.17	2,525.07	2,386	20.01	675.88	2,508.84	9978.95	7.6855	8.9574	9.1014	9.561	10.1536
7-Aug-25	160.98	4159.04	2,549.09	2,036	21.02	596.45	2,536.29	11492.65	7.6319	8.9229	9.0441	9.5375	10.1375
<b>Aug 1-7</b>	<b>160.98</b>	<b>4159.04</b>	<b>2,549.09</b>	<b>11,240.00</b>	<b>85.16</b>	<b>2,279.69</b>	<b>2,536.29</b>	<b>37,804.92</b>	<b>7.632</b>	<b>8.923</b>	<b>9.044</b>	<b>9.538</b>	<b>10.138</b>
<b>Weekly Changes (%)</b>	<b>0.47</b>	<b>0.57</b>	<b>-0.37</b>	<b>2.58</b>	<b>-21.52</b>	<b>-10.62</b>	<b>0.48</b>	<b>-35.84</b>	<b>-0.1611*</b>	<b>-0.035*</b>	<b>*-0.1139</b>	<b>0.005*</b>	<b>-0.016*</b>

\* 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)**

	28-Jun-24	31-Dec-24	28-Mar-25	30-Apr-25	30-May-25	27-Jun-25	25-Jul-25	1-Aug-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	946.92	963.02	1,026.42	1,047.19	1,051.44
<i>(As % of total securities)</i>	<b>11.75</b>	<b>14.77</b>	<b>15.41</b>	<b>15.87</b>	<b>16.06</b>	<b>16.73</b>	<b>16.82</b>	<b>16.87</b>
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,020.02	5,034.07	5,110.01	5,180.21	5,180.21
<i>(As % of total securities)</i>	<b>88.25</b>	<b>85.23</b>	<b>84.59</b>	<b>84.13</b>	<b>83.94</b>	<b>83.27</b>	<b>83.18</b>	<b>83.13</b>
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	5,966.93	5,997.09	6,136.43	6,227.40	6,231.66
4. Overdraft at Central Bank	61.02	37.48	86.51	84.93	94.97	83.31	46.70	47.13
5. Other Domestic debt*	106.25	101.15	99.32	112.24	111.48	111.48	112.00	112.01
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	80.56	80.56	81.46	81.46
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>5,410.28</b>	<b>5,868.77</b>	<b>6,126.70</b>	<b>6,164.10</b>	<b>6,203.54</b>	<b>6,331.21</b>	<b>6,386.10</b>	<b>6,390.80</b>

\* 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	30-May-25	27-Jun-25	25-Jul-25	1-Aug-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	15.52	16.21	16.40	16.45
Treasury bonds	83.07	85.52	83.22	82.03	81.15	80.71	81.12	81.06
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.53	1.32	0.73	0.74
Other domestic debt	2.63	1.96	1.72	1.62	1.80	1.76	1.75	1.75
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.30	1.27	1.28	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 9: Government Domestic Debt by Holder (Percent)**

	30-Jun-23	28-Jun-24	31-Dec-24	28-Mar-25	30-May-25	27-Jun-25	25-Jul-25	1-Aug-25
Banking Institutions	46.17	45.12	45.05	45.41	45.20	45.30	44.89	44.94
Insurance Companies	7.31	7.23	7.32	7.13	7.23	7.17	7.31	7.30
Parastatals	5.98	5.13	5.60	6.07	5.86	5.97	5.89	5.88
Pension funds	33.42	29.60	28.88	28.28	28.65	28.71	29.00	28.98
Other investors	7.13	12.92	13.16	13.11	13.07	12.86	12.90	12.89
<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 10: Public Debt**

	Jun-23	Sep-23	Dec-23	Jun-24	Dec-24	Mar-25	Apr-25	May-25*
Domestic debt (Ksh Bn)	4,832.11	4,917.47	5,050.11	5,410.28	5,868.77	6,126.70	6,164.10	6,203.54
Public & Publicly Guaranteed External debt (USD \$ Bn)	38.76	38.27	38.92	39.77	39.11	40.51	41.19	41.07
Public & Publicly Guaranteed External debt (Ksh Bn)	5,446.56	5,667.80	6,089.58	5,150.84	5,057.01	5,238.30	5,327.88	5,308.18
<b>Public Debt (Ksh Bn)</b>	<b>10,278.67</b>	<b>10,585.27</b>	<b>11,139.69</b>	<b>10,561.12</b>	<b>10,925.78</b>	<b>11,364.99</b>	<b>11,491.98</b>	<b>11,511.72</b>

\* Provisional

Source: The National Treasury and Central Bank of Kenya