



Central Bank of Kenya

Weekly Bulletin

July 25, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending July 24. It exchanged at KSh 129.26 per US dollar on July 24, compared to KSh 129.24 per US dollar on July 17 (**Table 1**).

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 10,749 million (4.7 months of import cover) as of July 24. 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 July 24. Open market operations remained active. Commercial banks' excess reserves stood at KSh 8.7 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.62 percent on July 24 compared to 9.64 percent on July 17. During the week, the average number of interbank deals remained relatively stable at 17 compared to 18 in the previous week, while the average value traded increased to KSh 13.7 billion from KSh 12.4 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of July 24 received bids totalling KSh 40.0 billion against an advertised amount of KSh 24.0 billion, representing a performance of 166.7 percent. Interest rates on the 91-day, 182-day and 364-day Treasury bills declined marginally (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 1.6 percent, 1.2 percent and 1.4 percent respectively during the week ending July 24, 2025. Market capitalization, equity turnover and total shares traded, also increased by 1.6 percent, 48.8 percent and 4.4 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 25.4 percent during the week ending July 24 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 47.0 basis points on average. Yields for Angola and Côte d'Ivoire Eurobonds also decreased (**Chart 2**).

Global Trends

Inflation concerns remained during the week ending July 24. In the Euro Area, headline inflation rose slightly to 2.0 percent in June from 1.9 percent in May, while core inflation held steady at 2.3 percent. The European Central Bank left interest rates unchanged at 2.15 percent during its meeting on July 24. The U.S. Dollar Index weakened by 1.4 percent in the week ending in July 24.

Murban oil prices stood at USD 69.56 per barrel on July 24, compared to USD 70.71 per barrel on July 17, amidst optimism of a potential trade agreement between the US and the European Union.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
11-Jul-25	129.24	175.27	150.99	88.00	27.73	20.35	11.13	23.05
14-Jul-25	129.24	173.97	150.74	87.72	27.74	20.12	11.15	23.05
15-Jul-25	129.24	173.68	150.97	87.57	27.73	20.16	11.14	23.05
16-Jul-25	129.24	173.09	150.15	86.82	27.72	20.19	11.14	23.05
17-Jul-25	129.24	173.11	150.23	87.08	27.72	20.16	11.14	23.06
Jul 11-Jul 18	129.24	173.82	150.62	87.44	27.73	20.19	11.14	23.06
18-Jul-25	129.24	173.37	150.08	86.86	27.72	20.16	11.15	23.06
21-Jul-25	129.25	173.44	150.31	87.11	27.72	20.16	11.19	23.06
22-Jul-25	129.24	174.16	151.07	87.55	27.73	20.04	11.15	23.06
23-Jul-25	129.25	174.85	151.66	87.91	27.78	20.12	11.16	23.06
24-Jul-25	129.26	175.55	152.25	88.52	27.77	20.15	11.16	23.06
Jul 18-Jul 25	129.25	174.27	151.08	87.59	27.75	20.12	11.16	23.06

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	26-Jun-25	3-Jul-25	10-Jul-25	17-Jul-25	24-Jul-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	11,089	11,091	11,201	11,185	10,749
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.9	4.9	4.9	4.9	4.7

*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 (%)
11-Jul-25	18	22,850.00	9.62
14-Jul-25	25	17,876.00	9.62
15-Jul-25	18	5,130.00	9.66
16-Jul-25	18	9,660.00	9.63
17-Jul-25	10	6,450.00	9.64
Jul 11-Jul 17	18	12,393.20	9.63
18-Jul-25	22	14,650.00	9.64
21-Jul-25	16	10,346.00	9.64
22-Jul-25	15	12,350.00	9.61
23-Jul-25	19	14,210.00	9.61
24-Jul-25	14	16,700.00	9.62
Jul 18-Jul 24	17	13,651.20	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	29-May-25	26-Jun-25	17-Jul-25	24-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	19,200.95	1,449.26	1,962.97	16,233.31
Amount Accepted (KSh M)	2,208.47	2,704.14	19,196.07	1,442.77	1,947.58	16,197.91
Maturities (KSh M)	3,443.00	2,191.25	18,288.25	2,682.00	1,911.60	16,341.45
Average Interest Rate (%)	9.895	8.791	8.293	8.139	8.128	8.117
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	17-Jul-25	24-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	9,773.86	1,200.39	7,622.07	3,196.38
Amount Accepted (KSh M)	435.30	1,701.35	8,808.97	1,198.53	7,574.09	3,174.68
Maturities (KSh M)	1,534.00	3,580.40	4,359.35	321.35	5,673.10	3,908.15
Average Interest Rate (%)	10.022	9.058	8.564	8.461	8.431	8.419
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	29-May-25	26-Jun-25	17-Jul-25	24-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	26,134.08	11,839.57	18,234.79	20,587.96
Amount Accepted (KSh M)	2,189.12	10,104.04	15,688.45	11,798.48	14,585.10	6,143.89
Maturities (KSh M)	1,918.60	8,813.10	7,333.60	2,094.10	3,276.10	1,910.90
Average Interest Rate (%)	11.410	10.412	10.000	9.722	9.728	9.719

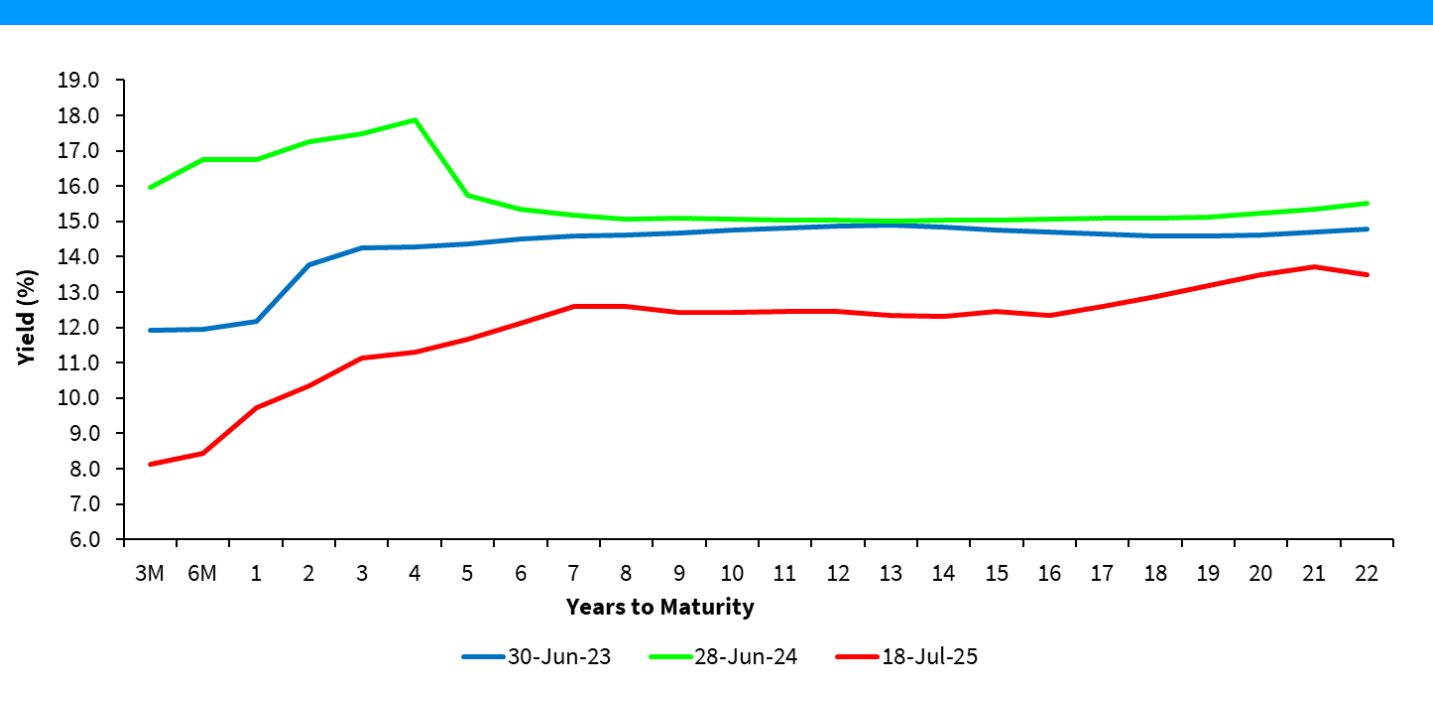
Source: Central Bank of Kenya

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)

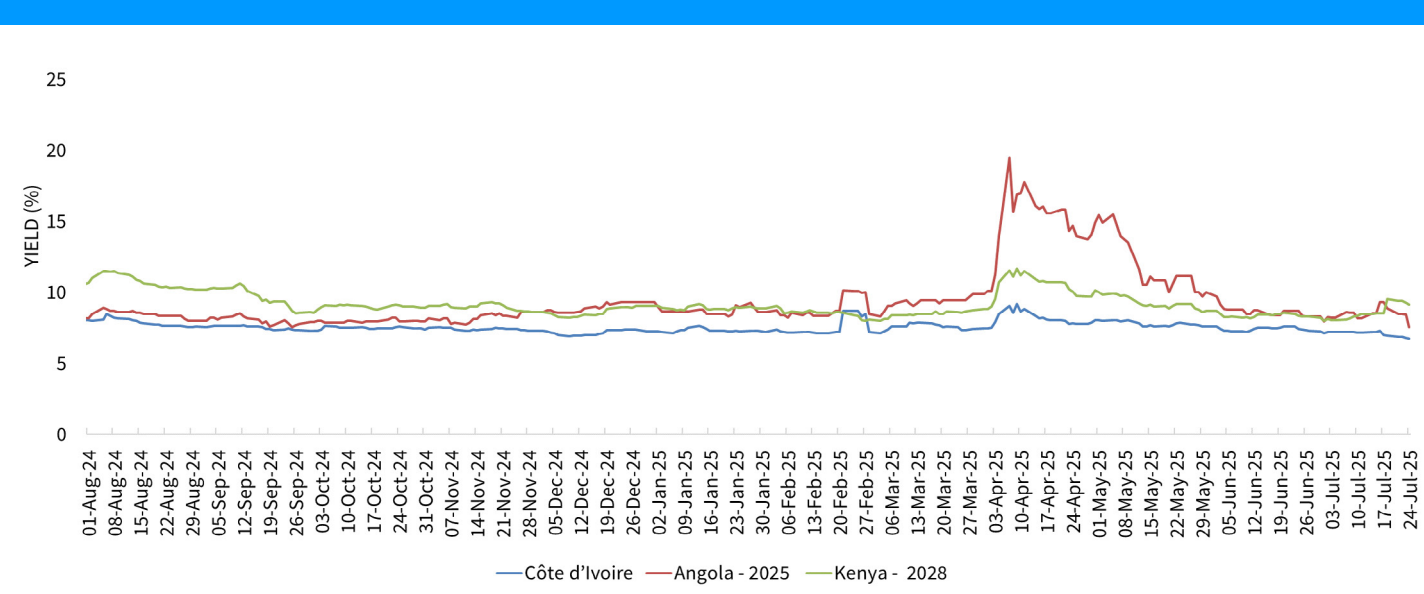
Table 6: Performance of Key Market Indicators

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
11-Jul-25	159.06	4077.04	2513.67	2408.00	19.88	234.03	2505.65	6835.00	8.491	9.573	9.712	9.959	10.576
14-Jul-25	157.69	4039.89	2502.86	2282.00	13.04	249.90	2484.16	2381.20	8.493	9.607	9.834	10.093	10.682
15-Jul-25	157.04	4043.51	2504.40	2196.00	19.18	422.99	2473.93	20437.70	8.549	9.608	9.774	10.040	10.647
16-Jul-25	157.60	4057.97	2496.77	2014.00	20.85	480.90	2482.67	18824.75	8.550	9.642	9.865	10.122	10.682
17-Jul-25	157.79	4046.55	2487.98	2054.00	15.50	603.46	2485.66	12550.25	8.555	9.642	9.837	10.098	10.665
Jul 11 -17, 2025	157.79	4046.55	2487.98	10954.00	88.45	1991.28	2485.66	61028.90	8.555	9.642	9.837	10.098	10.665
18-Jul-25	157.93	4038.52	2500.78	1849.00	13.01	572.03	2487.93	8505.50	8.389	9.539	9.747	10.019	10.594
21-Jul-25	158.63	4056.82	2507.43	1837.00	10.09	283.08	2487.93	10917.55	8.225	9.401	9.627	9.888	10.472
22-Jul-25	159.92	4070.99	2507.36	1852.00	28.29	827.11	2519.21	12429.35	8.171	9.401	9.628	9.889	10.455
23-Jul-25	160.98	4106.07	2512.88	2070.00	33.36	1120.61	2535.97	7801.20	8.116	9.299	9.509	9.784	10.387
24-Jul-25	160.23	4094.94	2521.81	1630.00	7.59	161.02	2524.43	5872.35	7.954	9.163	9.362	9.682	10.285
Jul 18 -24, 2025	160.23	4094.94	2521.81	9238.00	92.33	2963.85	2524.43	45525.95	7.954	9.163	9.362	9.682	10.285
Weekly Changes (%)	1.55	1.20	1.36	-15.67	4.39	48.84	1.56	-25.40	-0.601*	-0.479*	-0.475*	-0.416*	-0.380*

* 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	11-Jul-25	18-Jul-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	946.92	963.02	1,026.42	1,035.34	1,032.24
(As % of total securities)	11.75	14.77	15.41	15.87	16.06	16.73	16.85	16.62
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,020.02	5,034.07	5,110.01	5,110.01	5,180.21
(As % of total securities)	88.25	85.23	84.59	84.13	83.94	83.27	83.15	83.38
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	5,966.93	5,997.09	6,136.43	6,145.35	6,212.46
4. Overdraft at Central Bank	61.02	37.48	86.51	84.93	94.97	83.31	56.53	81.94
5. Other Domestic debt*	106.25	101.15	99.32	112.24	111.48	111.48	111.48	111.48
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	80.56	80.56	80.56	80.56
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	6,126.70	6,164.10	6,203.54	6,331.21	6,313.35	6,405.87

* 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	11-Jul-25	18-Jul-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	15.52	16.21	16.40	16.11
Treasury bonds	83.07	85.52	83.22	82.03	81.15	80.71	80.94	80.87
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.53	1.32	0.90	1.28
Other domestic debt	2.63	1.96	1.72	1.62	1.80	1.76	1.77	1.74
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.30	1.27	1.28	1.26
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	30-May-25	27-Jun-25	11-Jul-25	18-Jul-25
Banking Institutions	46.17	45.12	45.05	45.41	45.20	45.30	45.12	45.14
Insurance Companies	7.31	7.23	7.32	7.13	7.23	7.17	7.24	7.27
Parastatals	5.98	5.13	5.60	6.07	5.86	5.97	5.92	5.85
Pension funds	33.42	29.60	28.88	28.28	28.65	28.71	28.82	28.92
Other investors	7.13	12.92	13.16	13.11	13.07	12.86	12.90	12.82
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

	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
Public Debt (Ksh Bn)	10,278.67	10,585.27	11,139.69	10,561.12	10,925.78	11,364.99	11,491.98	11,511.72

* Provisional

Source: The National Treasury and Central Bank of Kenya