Central Bank of Kenya

# Weekly Bulletin

November 14, 2025

## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 13, 2025. It exchanged at KSh 129.25 per U.S. dollar on November 13, compared to KSh 129.23 per US dollar on November 6 **(Table 1)**.

### Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,292 million (5.4 months of import cover) as of November 13. 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 438.8 million in October 2025 from USD 437.2 million in October 2024, an increase of 0.4 percent (Chart 1). The 12 months cumulative inflows to October 2025 increased by 5.8 percent to USD 5,082 million compared to USD 4,804 million in a similar period in 2024. Remittance inflows remain a key source of foreign exchange earnings and continue to support the balance of payments.

### Money Market

The money market remained liquid during the week ending November 13 and open market operations remained active. Commercial banks' excess reserves averaged KSh 14.7 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) declined marginally to 9.23 percent on November 13, from 9.25 percent on November 6. During the week, the average number of interbank transactions increased to 26 from 18 in the previous week, while the average value traded increased to KSh 13.9 billion from KSh 6.9 billion **(Table 3)**.

### Government Securities Market

The Treasury bill auction of November 13 received bids totalling KSh 30.5 billion against an advertised amount of KSh 24.0 billion, representing a performance of 127.3 percent. Interest rate on the 91-day Treasury bill declined marginally while interest rate on the 364-day Treasury bill increased **(Table 4)**.

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 2.88 percent, 2.59 percent and 1.45 percent, respectively, during the week ending November 13, 2025. Market capitalization and equity turnover decreased by 2.88 percent, 9.38 percent respectively, while and total shares traded increased by 8.69 **(Table 6)**.

### Bond Market

Bond turnover in the domestic secondary market increased by 51.55 percent during the week ending November 13, 2025 **(Table 6)**. In the international market, yields on Kenya's Eurobonds decreased by 7.84 basis points on average. The yields for Angola decreased, while that of Côte d'Ivoire increased **(Chart 3)**.

### Global Trends

Inflation concerns in advanced economies have eased during the week. Germany annual inflation rate decreased to 2.3 percent in October 2025 from 2.4 percent in September, largely attributed to fall in energy prices despite rise in food and service prices. The UK economy grew by 0.1 percent in the third quarter of 2025, compared with a growth of 0.3 percent in the second quarter of 2025. South Africa cut its inflation target to 3 percent with 1 percentage point tolerance band to allow flexibility in the event of unexpected inflation pressures. The U.S. Dollar index weakened by 0.6 percent during the week.

International oil prices declined marginally on account of build-up oil inventories and weak oil demand amid elevated geopolitical risks associated with Russia- Ukraine war. Murban oil price decreased marginally to USD 65.03 per barrel on November 13, from USD 65.32 per barrel on November 6.

## Table 1: Kenya Shilling Exchange Rates

| | USD | Sterling Pound | Euro | 100 Japanese Yen | Uganda Shilling* | Tanzania Shilling* | Rwandese Franc* | Burundi Franc* |
|---|---|---|---|---|---|---|---|---|
| 31-Oct-25 | 129.24 | 170.12 | 149.63 | 83.81 | 26.97 | 19.03 | 11.25 | 22.82 |
| 03-Nov-25 | 129.24 | 169.48 | 149.15 | 83.88 | 26.93 | 19.03 | 11.25 | 22.82 |
| 04-Nov-25 | 129.24 | 169.63 | 148.77 | 83.79 | 26.93 | 19.03 | 11.22 | 22.81 |
| 05-Nov-25 | 129.24 | 168.59 | 148.36 | 84.20 | 26.97 | 19.03 | 11.25 | 22.83 |
| 06-Nov-25 | 129.23 | 168.49 | 148.41 | 83.98 | 27.02 | 19.04 | 11.25 | 22.82 |
| **Oct 31- Nov 6** | **129.24** | **169.26** | **148.86** | **83.93** | **26.96** | **19.03** | **11.24** | **22.82** |
| 07-Nov-25 | 129.24 | 169.56 | 149.16 | 84.21 | 27.02 | 19.07 | 11.22 | 22.83 |
| 10-Nov-25 | 129.24 | 170.14 | 149.77 | 84.42 | 27.08 | 19.00 | 11.25 | 22.83 |
| 11-Nov-25 | 129.24 | 170.29 | 149.53 | 83.91 | 27.28 | 19.00 | 11.25 | 22.83 |
| 12-Nov-25 | 129.24 | 170.25 | 149.86 | 84.04 | 27.66 | 18.96 | 11.24 | 22.81 |
| 13-Nov-25 | 129.25 | 169.29 | 149.52 | 83.40 | 28.05 | 18.88 | 11.25 | 22.83 |
| **Nov 7-13** | **129.24** | **169.91** | **149.57** | **84.00** | **27.42** | **18.98** | **11.24** | **22.83** |

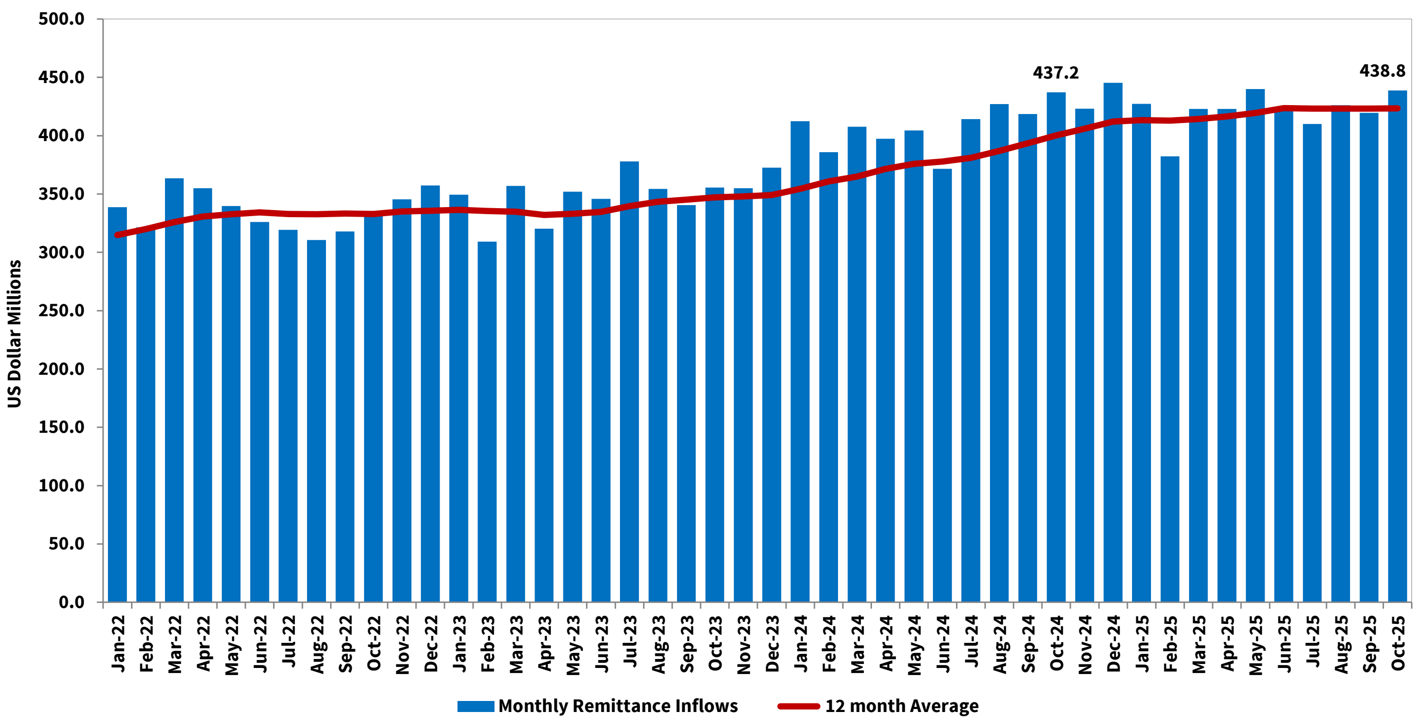
**Units of currency per Kenya Shilling*
*Source: Central Bank of Kenya*

## Table 2: Foreign Exchange Reserves (USD Million)

| | 15-Oct-25 | 23-Oct-25 | 30-Oct-25 | 06-Nov-25 | 13-Nov-25 |
|---|---|---|---|---|---|
| 1. CBK Foreign Exchange Reserves (USD Million) | 12,072 | 12,080 | 12,194 | 12,163 | 12,292 |
| 2. CBK Foreign Exchange Reserves (Months of Import Cover)* | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 |

**Based on 36 months average of imports of goods and non –factor services*
*Source: Central Bank of Kenya*

## Chart 1: Monthly Remittance Inflows (USD Million)



## Table 3: Interbank Deals, Volumes and Interest Rates

| Date | Number of Deals | Value (KSh M) | KESONIA (%)* |
|---|---|---|---|
| 31-Oct-25 | 19 | 9,348.00 | 9.24 |
| 3-Nov-25 | 15 | 3,210.00 | 9.24 |
| 4-Nov-25 | 17 | 8,250.00 | 9.25 |
| 5-Nov-25 | 11 | 2,700.00 | 9.25 |
| 6-Nov-25 | 26 | 10,900.00 | 9.25 |
| **Oct 31–Nov 6** | **18** | **6,881.60** | **9.25** |
| 7-Nov-25 | 32 | 16,495.00 | 9.24 |
| 10-Nov-25 | 31 | 17,470.00 | 9.23 |
| 11-Nov-25 | 36 | 20,850.00 | 9.23 |
| 12-Nov-25 | 17 | 8,625.00 | 9.23 |
| 13-Nov-25 | 14 | 6,150.00 | 9.23 |
| **Nov 7–13** | **26** | **13,918.00** | **9.23** |

** 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** | **31-Jul-25** | **28-Aug-25** | **25-Sep-25** | **30-Oct-25** | **06-Nov-25** | **13-Nov-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) | 1,973.68 | 19,969.98 | 1,621.59 | 1,868.60 | 15,325.02 | 6,540.16 |
| Amount Accepted (KSh M) | 1,969.82 | 19,878.57 | 1,543.79 | 1,865.67 | 15,321.60 | 6,484.76 |
| Maturities (KSh M) | 2,171.90 | 18,897.20 | 1,418.30 | 1,984.25 | 3,699.95 | 4,975.40 |
| **Average Interest Rate (%)** | **8.111** | **8.000** | **7.914** | **7.810** | **7.792** | **7.787** |
| **182-Day Treasury Bills** | | | | | | |
| **Date of Auction** | **31-Jul-25** | **28-Aug-25** | **25-Sep-25** | **30-Oct-25** | **06-Nov-25** | **13-Nov-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) | 2,141.04 | 1,804.38 | 1,939.33 | 1,561.81 | 2,600.16 | 3,690.55 |
| Amount Accepted (KSh M) | 2,102.68 | 1,782.88 | 1,927.07 | 1,556.63 | 2,600.16 | 3,688.80 |
| Maturities (KSh M) | 2,609.60 | 7,185.60 | 1,713.85 | 1,321.25 | 21,611.80 | 5,515.00 |
| **Average Interest Rate (%)** | **8.410** | **8.050** | **7.985** | **7.900** | **7.793** | **7.793** |
| **364-Day Treasury Bills** | | | | | | |
| **Date of Auction** | **31-Jul-25** | **28-Aug-25** | **25-Sep-25** | **30-Oct-25** | **06-Nov-25** | **13-Nov-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) | 11,978.10 | 10,254.91 | 11,532.10 | 20,823.16 | 21,929.46 | 20,310.15 |
| Amount Accepted (KSh M) | 11,951.23 | 10,250.60 | 11,510.14 | 20,823.16 | 21,924.43 | 20,264.47 |
| Maturities (KSh M) | 1,049.65 | 2,605.40 | 6,704.90 | 17,174.20 | 23,103.45 | 28,178.95 |
| **Average Interest Rate (%)** | **9.718** | **9.569** | **9.533** | **9.340** | **9.345** | **9.357** |

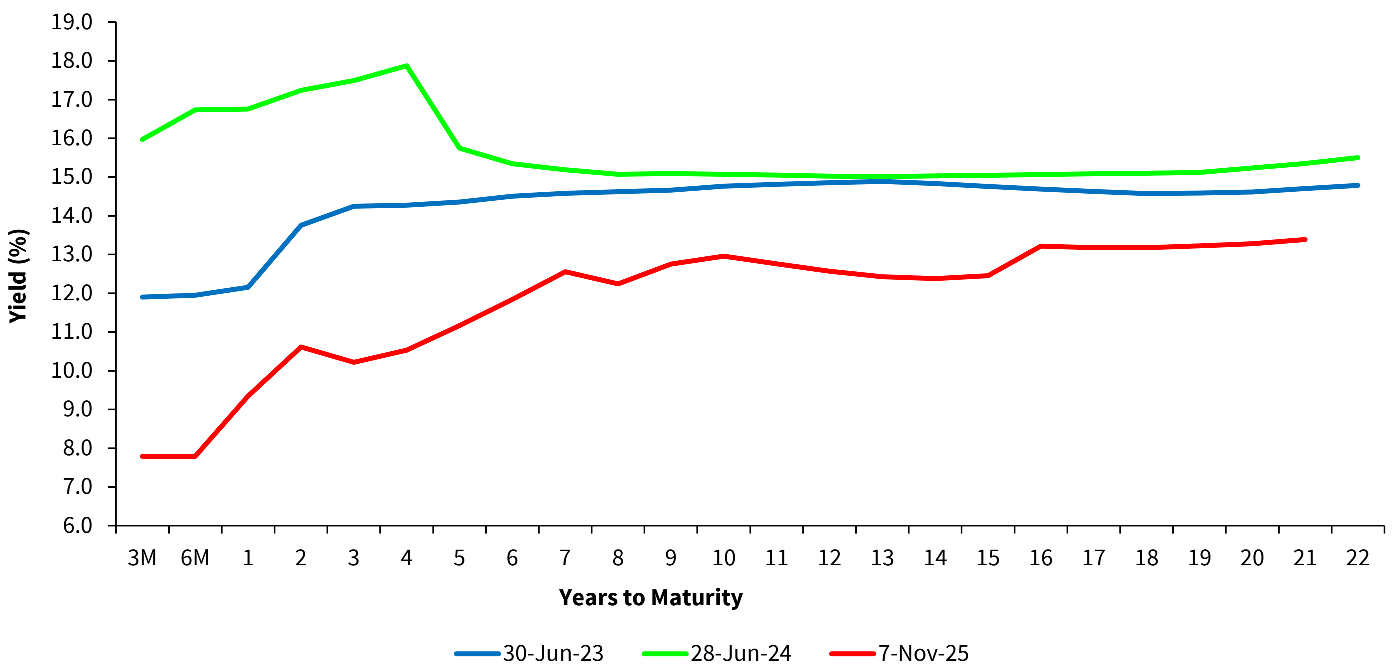
*Source: Central Bank of Kenya*

## Table 5: Performance of Treasury Bond Auctions

| Date of Auction | 20-Aug-25 | | 03-Sep-25 | 17-Sep-25 | | 15-Oct-25 | | 05-Nov-25 | |
|---|---|---|---|---|---|---|---|---|---|
| | TAP SALE | | RE-OPEN | RE-OPEN | | RE-OPEN | | TAP SALE | |
| Tenor | IFB1/ 2018/015 | IFB1/ 2022/019 | SDB1/ 2011/030 | FXD1/ 2018/020 | FXD1/ 2022/025 | FXD1/ 2018/015 | FXD1/ 2021/020 | FXD1/ 2012/020 | FXD1/ 2022/015 |
| Amount offered (KSh M) | 50,000.00 | | 20,000.00 | 40,000.00 | | 50,000.00 | | 40,000.00 | |
| Bids received (KSh M) | 130,339.80 | 77,114.65 | 8,069.30 | 33,376.76 | 63,908.93 | 44,992.22 | 73,895.55 | 35,322.41 | 57,583.71 |
| Amount Accepted (KSh M) | 127,982.99 | 51,791.91 | 2,398.97 | 23,505.27 | 37,934.37 | 31,570.20 | 53,704.48 | 19,476.65 | 33,349.73 |
| Maturities (KSh M) | | | | | | | | | |
| Average interest Rate (%) | 12.99 | 14.00 | 13.96 | 13.58 | 14.14 | 12.65 | 13.53 | 12.47 | 13.34 |

*Source: Central Bank of Kenya*

## Chart 2: Government Securities Yield Curve

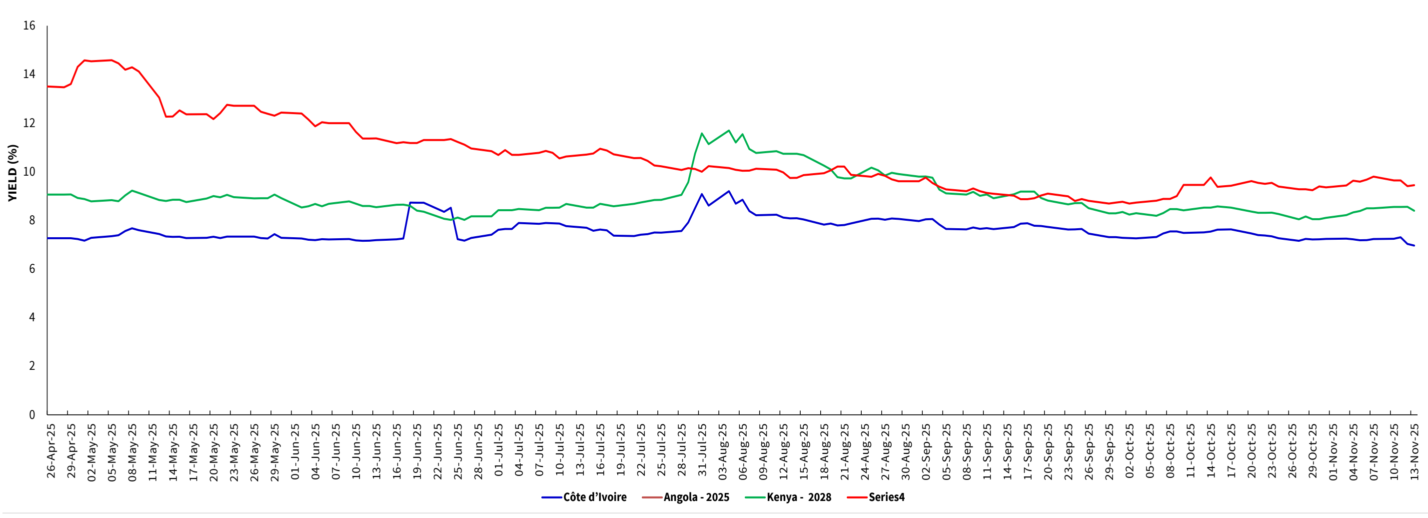


## Table 6: Performance of Key Market Indicators

| 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 (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 10-Year 2028 | 6-Year 2031 | 12-Year 2032 | 13-Year 2034 | 30-Year 2048 |
| 31-Oct-25 | 188.29 | 4998.39 | 3116.69 | 4,937.00 | 28.75 | 886.73 | 2,966.46 | 7,086.21 | 5.898 | 7.747 | 8.055 | 8.374 | 9.148 |
| 3-Nov-25 | 190.15 | 5052.98 | 3153.39 | 5,712.00 | 26.60 | 912.14 | 2,995.83 | 5,958.95 | 5.954 | 7.813 | 8.084 | 8.423 | 9.190 |
| 4-Nov-25 | 189.08 | 5049.63 | 3160.49 | 5,572.00 | 14.35 | 302.59 | 2,978.87 | 12,027.05 | 6.068 | 7.947 | 8.228 | 8.545 | 9.262 |
| 5-Nov-25 | 189.88 | 5084.52 | 3182.95 | 5,481.00 | 24.70 | 669.22 | 2,991.55 | 6,835.95 | 6.067 | 7.912 | 8.199 | 8.522 | 9.262 |
| 6-Nov-25 | 192.89 | 5181.22 | 3221.23 | 5,909.00 | 35.41 | 1,219.40 | 3,044.07 | 6,520.20 | 6.063 | 7.943 | 8.228 | 8.597 | 9.291 |
| **Oct 31–Nov 6** | **192.89** | **5181.22** | **3221.23** | **27,611.00** | **129.80** | **3,990.08** | **3,044.07** | **38,428.36** | **6.063** | **7.943** | **8.228** | **8.597** | **9.291** |
| 7-Nov-25 | 192.07 | 5,206.47 | 3,253.85 | 5,980.00 | 30.40 | 504.45 | 3,031.13 | 9606.45 | 6.060 | 8.009 | 8.316 | 8.746 | 9.350 |
| 10-Nov-25 | 190.54 | 5,172.36 | 3,238.94 | 6,344.00 | 22.14 | 437.45 | 3,006.90 | 6987.9 | 6.059 | 7.974 | 8.229 | 8.623 | 9.291 |
| 11-Nov-25 | 188.96 | 5,118.91 | 3,206.10 | 5,827.00 | 44.80 | 1,220.74 | 2,981.97 | 14464.45 | 6.059 | 7.974 | 8.229 | 8.623 | 9.291 |
| 12-Nov-25 | 187.12 | 5,059.68 | 3,183.79 | 5,298.00 | 15.14 | 604.21 | 2,952.95 | 15531.55 | 6.058 | 7.804 | 8.085 | 8.502 | 9.148 |
| 13-Nov-25 | 187.34 | 5,047.06 | 3,174.51 | 5,115.00 | 28.60 | 849.03 | 2,956.50 | 11648.35 | 6.054 | 7.869 | 8.114 | 8.503 | 9.191 |
| **Nov 7–13** | **187.34** | **5,047.06** | **3,174.51** | **28,564.00** | **141.08** | **3,615.87** | **2,956.50** | **58,238.70** | **6.054** | **7.869** | **8.114** | **8.503** | **9.191** |
| **Weekly Changes (%)** | **-2.88** | **-2.59** | **-1.45** | **3.45** | **8.69** | **-9.38** | **-2.88** | **51.55** | **-0.009*** | **-0.075*** | **-0.114*** | **-0.093*** | **-0.101*** |

** 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)

| | 31-Dec-24 | 28-Mar-25 | 30-Jun-25 | 30-Sep-25 | 17-Oct-25 | 24-Oct-25 | 31-Oct-25 | 7-Nov-25 |
|---|---|---|---|---|---|---|---|---|
| 1. Treasury Bills (Excluding Repos) | 846.10 | 915.44 | 1,036.87 | 1,081.71 | 1,075.23 | 1,076.28 | 1,057.05 | 1,062.79 |
| *(As % of total securities)* | *14.77* | *15.41* | *16.87* | *16.65* | *16.57* | *16.36* | *16.12* | *16.19* |
| 2. Treasury Bonds | 4,884.05 | 5,025.43 | 5,110.01 | 5,415.65 | 5,415.65 | 5,501.05 | 5,501.06 | 5,501.06 |
| *(As % of total securities)* | *85.23* | *84.59* | *83.13* | *83.35* | *83.43* | *83.64* | *83.88* | *83.81* |
| 3. Total Securities (1+2) | 5,730.15 | 5,940.87 | 6,146.88 | 6,497.35 | 6,490.87 | 6,577.33 | 6,558.11 | 6,563.86 |
| 4. Overdraft at Central Bank | 37.48 | 86.51 | 67.63 | 55.02 | 83.39 | 52.82 | 73.05 | 64.55 |
| 5. Other Domestic debt* | 101.15 | 99.32 | 111.50 | 108.04 | 108.04 | 108.04 | 108.04 | 107.49 |
| of which IMF funds on-lent to Government | 80.29 | 78.71 | 80.56 | 78.93 | 78.93 | 78.93 | 78.93 | 78.38 |
| **6. Gross Domestic Debt (3+4+5)** | **5,868.77** | **6,126.70** | **6,326.01** | **6,660.42** | **6,682.31** | **6,738.20** | **6,739.21** | **6,735.90** |

** 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)

| | 31-Dec-24 | 28-Mar-25 | 30-Jun-25 | 30-Sep-25 | 17-Oct-25 | 24-Oct-25 | 31-Oct-25 | 07-Nov-25 |
|---|---|---|---|---|---|---|---|---|
| Treasury bills (Excluding Repos) | 14.42 | 14.94 | 16.39 | 16.24 | 16.09 | 15.97 | 15.69 | 15.78 |
| Treasury bonds | 83.22 | 82.03 | 80.78 | 81.31 | 81.04 | 81.64 | 81.63 | 81.67 |
| Overdraft at Central Bank | 0.64 | 1.41 | 1.07 | 0.83 | 1.25 | 0.78 | 1.08 | 0.96 |
| Other domestic debt | 1.72 | 1.62 | 1.76 | 1.62 | 1.62 | 1.60 | 1.60 | 1.60 |
| of which IMF fund on lent to government | 1.37 | 1.28 | 1.27 | 1.19 | 1.18 | 1.17 | 1.17 | 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 Securities by Sector (Percent)

| | 19-Sep-25 | 26-Sep-25 | 30-Sep-25 | 10-Oct-25 | 17-Oct-25 | 24-Oct-25 | 31-Oct-25 | 07-Nov-25 |
|---|---|---|---|---|---|---|---|---|
| Financial Corporations | 78.5 | 78.5 | 78.5 | 78.4 | 78.4 | 78.5 | 78.5 | 78.6 |
| *O/W Commercial Banks* | 35.6 | 35.3 | 35.4 | 35.3 | 35.2 | 35.0 | 35.0 | 35.1 |
| *Pension Funds* | 14.4 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 |
| *Insurance Companies* | 13.0 | 13.0 | 13.0 | 13.0 | 13.1 | 13.0 | 13.1 | 13.1 |
| General Government | 7.3 | 7.3 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.3 |
| Households | 6.6 | 6.5 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.5 |
| Non-Residents | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.6 | 4.7 | 4.7 |
| Nonfinancial corporations | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 |
| Non-Profit Institutions | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| **Total** | **100.0** | **100.0** | **100.0** | **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-24 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25* |
|---|---|---|---|---|---|---|---|---|
| Domestic debt (Ksh Bn) | 5,868.77 | 6,126.70 | 6,164.10 | 6,203.54 | 6,326.01 | 6,386.24 | 6,564.52 | 6,660.42 |
| Public & Publicly Guaranteed External debt (USD $ Bn) | 39.11 | 40.51 | 41.19 | 41.07 | 42.44 | 41.67 | 41.81 | 41.73 |
| Public & Publicly Guaranteed External debt (Ksh Bn) | 5,057.01 | 5,238.30 | 5,327.88 | 5,308.18 | 5,484.83 | 5,385.30 | 5,403.28 | 5,393.53 |
| Public Debt (Ksh Bn) | **10,925.78** | **11,364.99** | **11,491.98** | **11,511.72** | **11,810.84** | **11,771.54** | **11,967.80** | **12,053.95** |

** Provisional*
*Source: The National Treasury and Central Bank of Kenya*