



Central Bank of Kenya

# Weekly Bulletin

August 22, 2025



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending August 21, 2025. It exchanged at KSh 129.24 per USD on August 21, unchanged from August 14 (**Table 1**).

### Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 11,037 million (4.8 months of import cover) as of August 21. 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 21. Open market operations remained active. Commercial banks' excess reserves stood at KSh 30.4 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was at 9.47 percent on August 21 compared to 9.48 percent on August 14. During the week, the average number of interbank deals decreased to 13 from 23 the previous week, while the average value traded declined to KSh 6.3 billion from KSh 10.2 billion in the previous week (**Table 3**).

### Government Securities Market

The Treasury bill auction of August 21 received bids totalling KSh 27.2 billion against an advertised amount of KSh 24.0 billion, representing a performance of 113.5 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

During the Treasury bond auction of August 20, the tap sale for the 15-year and 19-year infrastructure bonds received bids totalling KSh 207.5 billion against an advertised amount of KSh 50.0 billion, representing a performance of 414.9 percent (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 2.73 percent, 2.01 percent and 2.59 percent, respectively during the week ending August 21, 2025. Market capitalization also increased by 2.73 percent, while equity turnover and total shares traded decreased by 57.20 percent and 47.69 percent, respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market increased by 100.25 percent during the week ending August 21, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 8.10 percent basis points on average. Yields for Angola and Côte d'Ivoire increased (**Chart 2**).

### Global Trends

Inflation concerns remained elevated during the week ending August 21. In the United Kingdom, headline inflation rose to 3.8 percent in July from 3.6 percent in June, largely driven by a rise in food and fuel inflation, while core inflation increased to 3.8 percent from 3.7 percent in a similar period. The US Dollar Index strengthened by 0.4 percent, partly reflecting rising US domestic demand, with US Fed rate cut market expectations remaining muted.

International oil prices increased during the week, following rising geopolitical tensions with the possibility of tighter sanctions on Russia. Murban crude stood at USD 68.65 per barrel on August 21 from USD 66.97 on August 14.



**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
8-Aug-25	129.24	173.57	150.48	87.71	27.61	19.23	11.15	23.07
11-Aug-25	129.24	174.05	150.83	87.62	27.61	19.23	11.19	23.07
12-Aug-25	129.24	173.62	150.23	87.13	27.57	19.46	11.20	23.07
13-Aug-25	129.24	174.49	150.94	87.33	27.55	19.54	11.20	23.07
14-Aug-25	129.24	175.45	151.26	88.23	27.52	20.16	11.20	23.07
<b>Aug 08-14</b>	<b>129.24</b>	<b>174.24</b>	<b>150.75</b>	<b>87.60</b>	<b>27.57</b>	<b>19.52</b>	<b>11.19</b>	<b>23.07</b>
15-Aug-25	129.24	175.06	150.69	87.82	27.53	20.27	11.20	23.07
18-Aug-25	129.24	175.37	151.39	88.01	27.55	20.21	11.20	23.07
19-Aug-25	129.24	175.00	150.89	87.42	27.55	20.12	11.21	23.08
20-Aug-25	129.24	174.53	150.79	87.46	27.58	19.37	11.21	23.08
21-Aug-25	129.24	173.87	150.52	87.66	27.58	19.38	11.21	23.08
<b>Aug 15-21</b>	<b>129.24</b>	<b>174.77</b>	<b>150.85</b>	<b>87.67</b>	<b>27.56</b>	<b>19.87</b>	<b>11.21</b>	<b>23.08</b>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

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

	24-Jul-25	31-Jul-25	7-Aug-25	14-Aug-25	21-Aug-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	10,749	10,692	10,893	11,112	11,037
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	4.7	4.7	4.8	4.9	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 (%)
8-Aug-25	34	10,830.00	9.62
11-Aug-25	12	6,085.00	9.60
12-Aug-25	24	12,350.00	9.64
13-Aug-25	26	10,680.00	9.52
14-Aug-25	20	11,150.00	9.48
<b>Aug 8-14</b>	<b>23</b>	<b>10,219.00</b>	<b>9.57</b>
15-Aug-25	18	8,700.00	9.44
18-Aug-25	15	7,500.00	9.44
19-Aug-25	9	3,600.00	9.45
20-Aug-25	13	6,900.00	9.43
21-Aug-25	12	4,800.00	9.47
<b>Aug 15-21</b>	<b>13</b>	<b>6,300.00</b>	<b>9.44</b>

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	31-Jul-25	14-Aug-25	21-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	1,449.26	1,973.68	4,927.44	7,773.05
Amount Accepted (KSh M)	2,208.47	2,704.14	1,442.77	1,969.82	4,910.92	7,686.68
Maturities (KSh M)	3,443.00	2,191.25	2,682.00	2,171.90	8,142.25	4,535.30
Average Interest Rate (%)	9.895	8.791	8.139	8.111	8.011	8.000
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	14-Aug-25	21-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	1,200.39	2,141.04	7,456.56	12,080.44
Amount Accepted (KSh M)	435.30	1,701.35	1,198.53	2,102.68	7,456.56	9,202.42
Maturities (KSh M)	1,534.00	3,580.40	321.35	2,609.60	11,438.30	12,857.20
Average Interest Rate (%)	10.022	9.058	8.461	8.410	8.120	8.071
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	14-Aug-25	21-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	11,839.57	11,978.10	10,796.19	7,388.29
Amount Accepted (KSh M)	2,189.12	10,104.04	11,798.48	11,951.23	10,792.60	7,377.56
Maturities (KSh M)	1,918.60	8,813.10	2,094.10	1,049.65	4,764.90	6,372.70
Average Interest Rate (%)	11.410	10.412	9.722	9.718	9.582	9.573

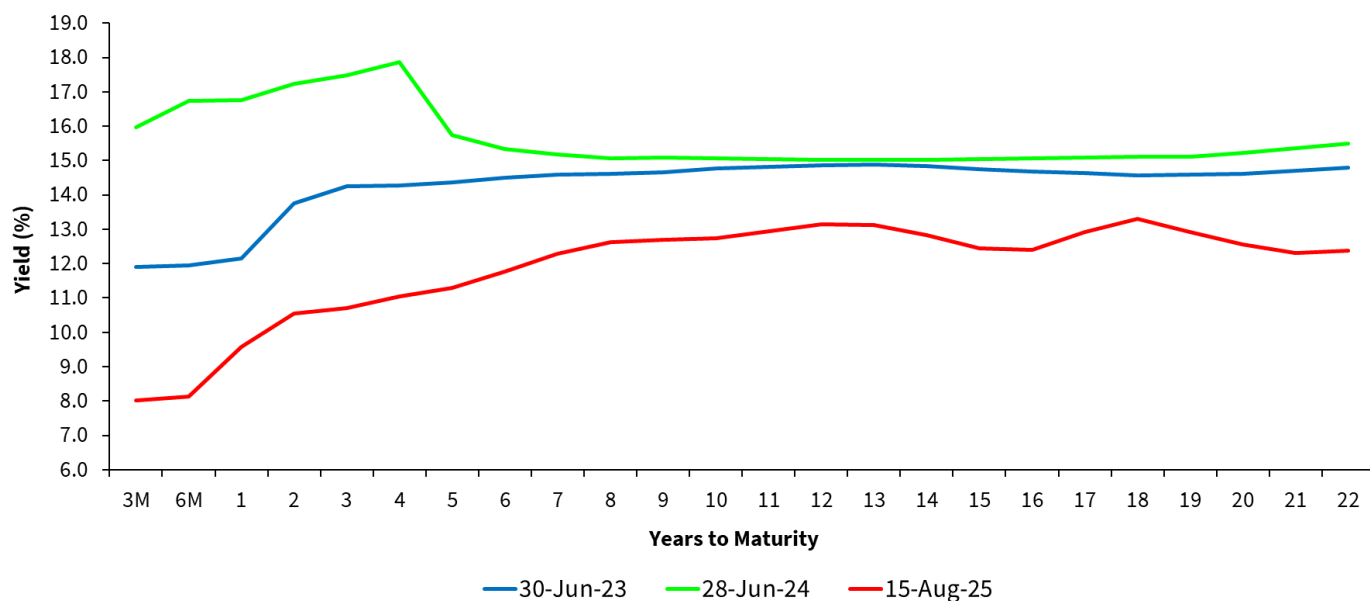
Source: Central Bank of Kenya

**Table 5: Performance of Treasury Bond Auctions**

Date of Auction	18-Jun-25		9-Jul-25		13-Aug-25		20-Aug-25	
	RE-OPEN		RE-OPEN		RE-OPEN		TAP SALE	
Tenor	FXD1/ 2020/015	SDB1/ 2011/030	FXD1/ 2018/020	FXD1/ 2018/025	IFB1/ 2018/015	IFB1/ 2022/019	IFB1/ 2018/015	IFB1/ 2022/019
Amount offered (KSh M)	50,000.00		50,000.00		90,000.00		50,000.00	
Bids received (KSh M)	84,734.64	16,623.28	33,075.11	43,832.49	215,941.68	107,489.73	130,339.80	77,114.65
Amount Accepted (KSh M)	57,872.64	13,766.11	30,572.40	36,078.54	50,658.38	44,355.22	127,982.99	51,791.91
Maturities (KSh M)								
Average interest Rate (%)	13.49	14.00	13.90	14.35	12.99	14.00	12.99	14.00

Source: Central Bank of Kenya

### Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

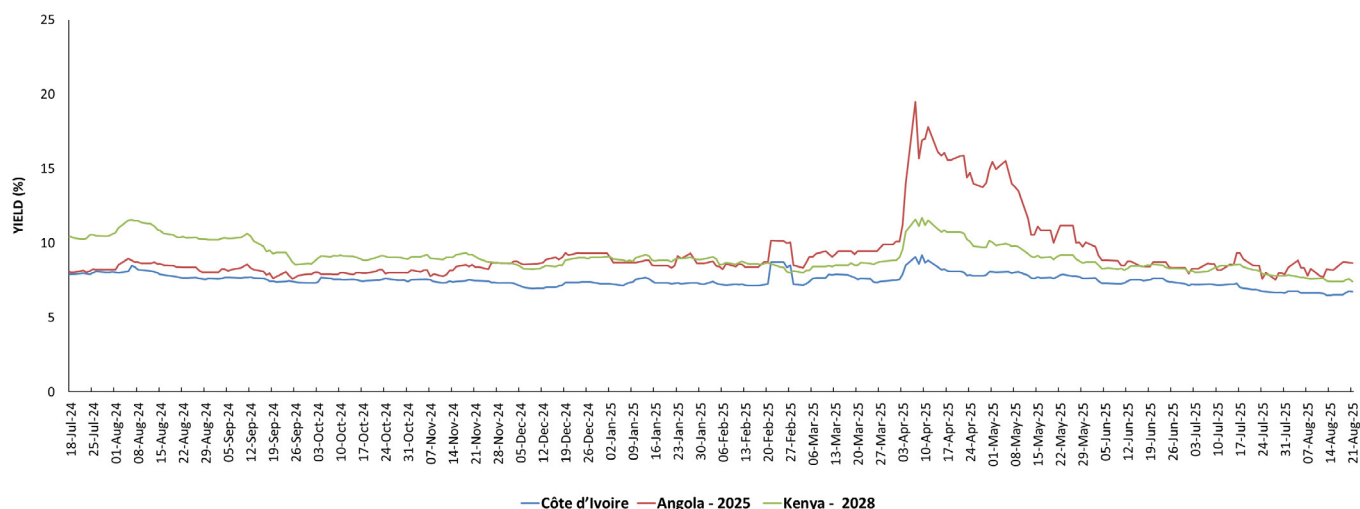
### Table 6: Performance of Key Market Indicators

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
8-Aug-25	161.19	4176.79	2569.28	2,725	8.08	215.86	2,539.50	8,045.95	7.5772	8.9227	9.0445	9.5383	10.1376
11-Aug-25	162.18	4201.88	2590.70	3,054	6.58	141.51	2,555.10	4,766.35	7.6329	8.9224	9.1034	9.5908	10.1708
12-Aug-25	162.22	4209.58	2607.39	3,060	14.51	369.30	2,555.70	6,761.30	7.6335	8.9221	9.0745	9.5917	10.1544
13-Aug-25	162.96	4235.84	2629.39	3,043	24.09	448.26	2,567.40	6,550.05	7.4681	8.7533	8.9873	9.4379	10.0562
14-Aug-25	164.38	4279.56	2664.29	3,479	29.77	748.09	2,589.70	3,555.00	7.4139	8.6845	8.9301	9.4146	10.0242
<b>Aug 8-14</b>	<b>164.38</b>	<b>4279.56</b>	<b>2664.29</b>	<b>15,361.00</b>	<b>83.04</b>	<b>1,923.02</b>	<b>2,589.72</b>	<b>29,678.65</b>	<b>7.414</b>	<b>8.685</b>	<b>8.930</b>	<b>9.415</b>	<b>10.024</b>
15-Aug-25	165.66	4299.73	2670.48	3,481	22.28	585.04	2,610.03	6,269.50	7.4142	8.8147	8.9305	9.441	10.0405
18-Aug-25	166.34	4316.91	2689.51	3,425	21.92	607.32	2,620.61	6,292.40	7.4145	8.9182	8.96	9.4932	10.0569
19-Aug-25	166.18	4317.27	2700.67	3,598	15.29	413.08	2,618.14	12,779.00	7.5258	8.8510	9.0774	9.5456	10.1224
20-Aug-25	167.75	4351.10	2728.26	3,752	39.24	886.81	2,642.83	25,803.13	7.5820	8.7840	9.1366	9.6242	10.1555
21-Aug-25	168.87	4365.68	2733.31	3,604	23.93	530.67	2,660.53	8,286.95	7.4161	8.7510	9.0496	9.5489	10.1066
<b>Aug 15-21</b>	<b>168.87</b>	<b>4365.68</b>	<b>2733.31</b>	<b>17,860.00</b>	<b>122.65</b>	<b>3,022.92</b>	<b>2,660.53</b>	<b>59,430.98</b>	<b>7.416</b>	<b>8.751</b>	<b>9.050</b>	<b>9.549</b>	<b>10.107</b>
<b>Weekly Changes (%)</b>	<b>2.73</b>	<b>2.01</b>	<b>2.59</b>	<b>16.27</b>	<b>47.69</b>	<b>57.20</b>	<b>2.73</b>	<b>100.25</b>	<b>0.002*</b>	<b>0.066*</b>	<b>0.120*</b>	<b>0.134*</b>	<b>0.082*</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	27-Jun-25	25-Jul-25	8-Aug-25	15-Aug-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	946.92	1,026.42	1,047.19	1,063.42	1,053.42
<i>(As % of total securities)</i>	<b>11.75</b>	<b>14.77</b>	<b>15.41</b>	<b>15.87</b>	<b>16.73</b>	<b>16.82</b>	<b>17.03</b>	<b>16.90</b>
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,020.02	5,110.01	5,180.21	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>83.27</b>	<b>83.18</b>	<b>82.97</b>	<b>83.10</b>
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	5,966.93	6,136.43	6,227.40	6,243.63	6,233.63
4. Overdraft at Central Bank	61.02	37.48	86.51	84.93	83.31	46.70	26.11	59.77
5. Other Domestic debt*	106.25	101.15	99.32	112.24	111.48	112.00	108.46	108.46
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	80.56	81.46	78.47	78.47
<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>6,331.21</b>	<b>6,386.10</b>	<b>6,378.20</b>	<b>6,401.86</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	27-Jun-25	25-Jul-25	8-Aug-25	15-Aug-25
Treasury bills (Excluding Repos)	12.72	11.38	14.42	14.94	16.21	16.40	16.67	16.45
Treasury bonds	83.07	85.52	83.22	82.03	80.71	81.12	81.22	80.92
Overdraft at Central Bank	1.58	1.13	0.64	1.41	1.32	0.73	0.41	0.93
Other domestic debt	2.63	1.96	1.72	1.62	1.76	1.75	1.70	1.69
of which IMF fund on lent to government	1.98	1.54	1.37	1.28	1.27	1.28	1.23	1.23
<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	27-Jun-25	25-Jul-25	8-Aug-25	15-Aug-25
Banking Institutions	46.17	45.12	45.05	45.41	45.30	44.89	44.80	45.02
Insurance Companies	7.31	7.23	7.32	7.13	7.17	7.31	7.32	7.29
Parastatals	5.98	5.13	5.60	6.07	5.97	5.89	5.88	5.81
Pension funds	33.42	29.60	28.88	28.28	28.71	29.00	29.07	28.96
Other investors	7.13	12.92	13.16	13.11	12.86	12.90	12.93	12.92
<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