



Central Bank of Kenya

# Weekly Bulletin

May 2, 2025



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Inflation

Headline inflation increased to 4.1 percent in April 2025 from 3.6 percent in March. Core inflation increased to 2.5 percent from 2.2 percent, mainly driven by higher prices of processed food items while non-core inflation increased to 8.4 percent from 7.4 percent largely driven by energy inflation (**Chart 1**).

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending May 1, 2025. It exchanged KSh 129.34 per US dollar on April 30, compared to KSh 129.54 per US dollar on April 24 (**Table 1**).

### Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 9,749 million (4.4 months of import cover) as of May 1, 2025. 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 30. Open market operations remained active. Commercial banks' excess reserves stood at KSh 7.7 billion in relation to the 3.25 percent cash reserves requirement (CRR). The average interbank rate was 9.94 percent on April 30 compared to 9.95 percent on April 25. During the week, the average number of interbank deals declined to 30 from 34 in the previous week, while the average value traded also decreased to KSh 19.8 billion from KSh 23.0 billion in the previous week (**Table 3**).

### Government Securities Market

The Treasury bill auction of April 30 received bids totalling KSh 18.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 76.6 percent. Interest rate on the 91-day and 364-day Treasury bills declined while that of 182-day Treasury bills remained stable (**Table 4**).

During the Treasury bond auction of April 30, the reopened 15-year and 25-year fixed rate treasury bonds received

bids totalling KSh 57.1 billion against an advertised amount of KSh 50.0 billion, representing a performance of 114.2 percent (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 0.05 percent, 0.45 percent, and 0.76 percent respectively during the week ending April 30, 2025. Market capitalization, total shares traded, and equity turnover decreased by 0.04 percent, 60.3 and 0.40 percent, respectively (**Table 6**).

### Bond Market

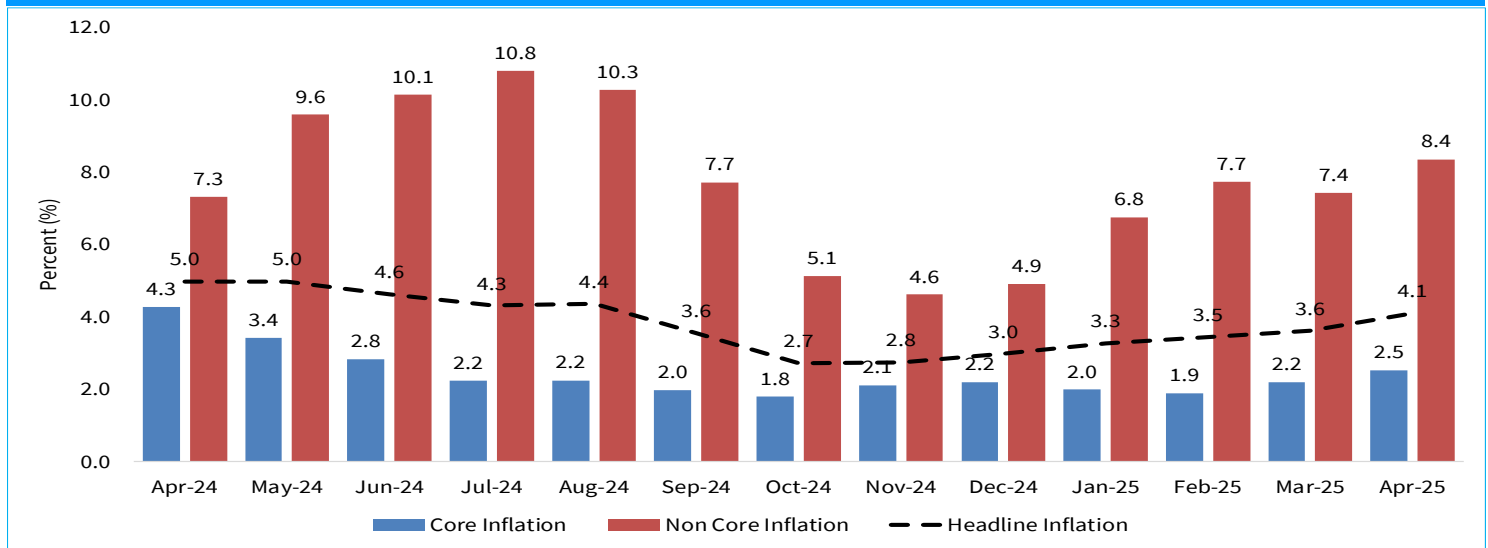
Bond turnover in the domestic secondary market decreased by 0.8 percent during the week ending May 1 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 2.8 basis points on average. Similarly yields on Angola and Côte d'Ivoire Eurobonds increased (**Chart 3**).

### Global Trends

Inflation concerns eased during the week, with the US Personal Consumption Expenditures (PCE) inflation falling to 2.4 percent in March 2025 from 2.8 percent in February. Core PCE inflation also fell to 2.8 percent in March, from 3.1 percent in February. The US economy contracted by 0.3 percent in the first quarter of 2025 compared to a growth of 2.4 percent in the fourth quarter of 2024 while the Euro Area economy improved by 0.4 percent in the first quarter of 2025 from an increase of 0.2 percent in a similar period. The US Dollar Index strengthened by 0.9 percent during the week.

International oil prices declined during the week, with Murban oil trading at USD 62.34 per barrel on May 1 from USD 67.34 per barrel on April 24, reflecting increased oil supply expectations from major oil exporters amid easing of trade tensions between US and its main trading partners.

### Chart 1: Developments in Inflation



Source: Central Bank of Kenya and Kenya National Bureau of Statistics

### Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
18-Apr-25	Public Holiday							
21-Apr-25	Public Holiday							
22-Apr-25	129.80	174.08	149.73	92.67	28.24	20.69	10.91	22.91
23-Apr-25	129.76	172.75	147.86	91.47	28.23	20.69	10.86	22.92
24-Apr-25	129.54	171.90	146.85	90.68	28.29	20.77	10.88	22.95
<b>Apr 18-24</b>	<b>129.70</b>	<b>172.91</b>	<b>148.14</b>	<b>91.61</b>	<b>28.25</b>	<b>20.71</b>	<b>10.89</b>	<b>22.93</b>
25-Apr-25	129.35	171.91	146.67	90.03	28.34	20.60	10.90	22.99
28-Apr-25	129.30	172.19	147.11	90.14	28.50	20.80	10.93	23.00
29-Apr-25	129.27	173.18	147.05	90.69	28.37	20.81	10.91	23.01
30-Apr-25	129.34	173.21	147.16	90.79	28.34	20.72	10.91	22.99
01-May-25	Public Holiday							
<b>Apr 25-May 1</b>	<b>129.31</b>	<b>172.62</b>	<b>147.00</b>	<b>90.41</b>	<b>28.39</b>	<b>20.73</b>	<b>10.91</b>	<b>23.00</b>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

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

	03-Apr-25	10-Apr-25	17-Apr-25	24-Apr-25	30-Apr-25
1. CBK Usable Foreign Exchange Reserves (USD Million)*	9,936	9,729	9,808	9,805	9,749
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	5.1	4.4	4.4	4.4	4.4

\*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 (%)
18-Apr-25	Public Holiday		
21-Apr-25	Public Holiday		
22-Apr-25	26	22,438.00	9.87
23-Apr-25	34	20,195.00	9.90
24-Apr-25	43	26,260.00	9.95
<b>Apr 18-24</b>	<b>34</b>	<b>22,964.33</b>	<b>9.90</b>
25-Apr-25	44	24,335.00	9.94
28-Apr-25	41	27,075.00	9.96
29-Apr-25	18	14,980.00	9.96
30-Apr-25	18	12,950.00	9.94
1-May-25	Public Holiday		
<b>Apr 25-May 1</b>	<b>30</b>	<b>19,835.00</b>	<b>9.95</b>

Source: Central Bank of Kenya

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

91-Day Treasury Bills						
Date of Auction	27-Dec-24	30-Jan-25	27-Feb-25	27-Mar-25	24-Apr-25	30-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)	2,242.28	2,465.23	17,956.38	2,790.24	16,056.32	2,184.51
Amount Accepted (KSh M)	2,208.47	2,450.72	19,934.89	2,704.14	16,054.40	2,182.56
Maturities (KSh M)	3,443.00	7,518.90	16,257.75	2,191.25	17,056.25	2,380.85
Average Interest Rate (%)	9.895	9.522	8.937	8.791	8.443	8.406
182-Day Treasury Bills						
Date of Auction	27-Dec-24	30-Jan-25	27-Feb-25	27-Mar-25	24-Apr-25	30-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)	435.30	2,863.29	6,896.23	1,706.31	15,219.77	1,283.06
Amount Accepted (KSh M)	435.30	2,520.57	6,896.23	1,701.35	15,154.46	1,283.06
Maturities (KSh M)	1,534.00	8,280.55	4,784.10	3,580.40	11,706.90	6,157.90
Average Interest Rate (%)	10.022	10.028	9.240	9.058	8.619	8.619
364-Day Treasury Bills						
Date of Auction	27-Dec-24	30-Jan-25	27-Feb-25	27-Mar-25	24-Apr-25	30-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)	2,189.12	8,133.60	11,696.07	10,249.39	11,571.54	14,906.47
Amount Accepted (KSh M)	2,189.12	8,117.07	11,681.09	10,104.04	11,557.93	14,906.47
Maturities (KSh M)	1,918.60	4,035.60	10,152.85	8,813.10	10,596.30	12,255.55
Average Interest Rate (%)	11.410	11.313	10.500	10.412	10.021	10.006

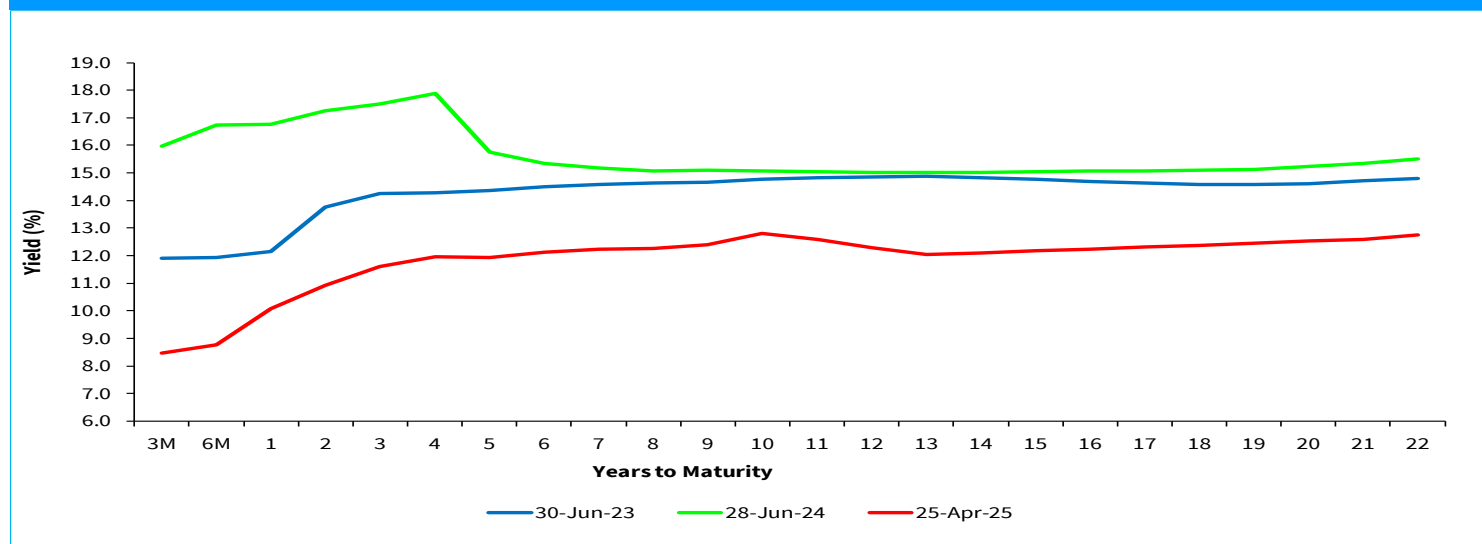
Source: Central Bank of Kenya

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

Date of Auction	05-Mar-25	02-Apr-25			10-Apr-25	30-Apr-25	
	RE-OPEN	RE-OPEN			TAP	RE-OPEN	
Tenor	FXD1/ 2018/025	FXD1/ 2020/015	FXD1/ 2022/015	FXD1/ 2022/025	FXD1/ 2020/015	FXD1/ 2022/015	FXD1/ 2022/025
Amount offered (KSh M)	25,000.00	70,000.00			10,000.00	50,000.00	
Bids received (KSh M)	47,011.61	20,896.78	18,148.40	32,683.70	13,239.65	26,413.49	30,681.72
Amount Accepted (KSh M)	35,248.22	20,882.12	17,980.34	32,536.17	12,592.55	25,280.99	25,103.28
Maturities (KSh M)	27,693.90					69,619.55	
Average interest Rate (%)	13.80	13.67	13.83	14.23	13.67	13.91	14.54

Source: Central Bank of Kenya

**Chart 2: Government Securities Yield Curve**



Source: Nairobi Securities Exchange (NSE)

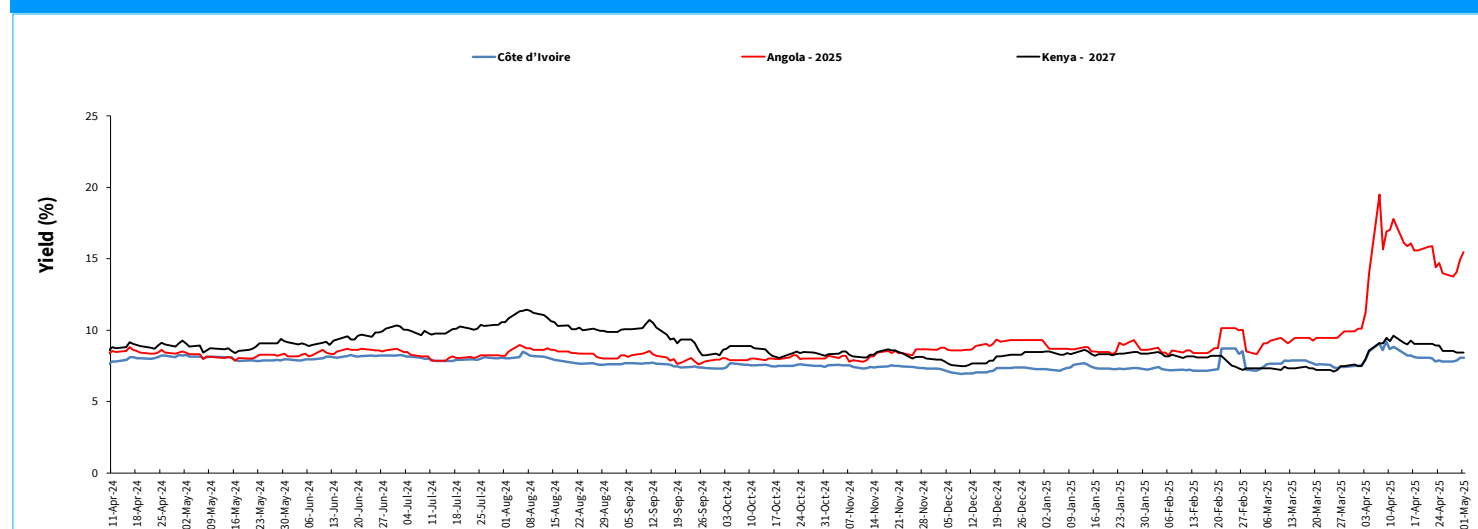
### Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turn- over (KSh Million)	Market Capitaliza- tion (KSh Billion)	Bonds Turn- over (KSh Million)	Eurobond Yields (%)					
									7-Year 2027	10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
17-Apr-25	126.03	3415.83	2163.49	1,735.00	13.87	234.22	1969.998	8,622.65	9.026	10.733	11.659	11.509	11.128	11.526
18-Apr-25	Public Holiday								9.026	10.733	11.659	11.509	11.128	11.526
21-Apr-25	Public Holiday								9.026	10.733	11.732	11.509	11.214	11.566
22-Apr-25	126.03	3415.83	2163.49	1,902.00	52.42	1,811.50	1980.931	4,904.30	9.032	10.681	11.660	11.413	11.129	11.546
23-Apr-25	126.18	3417.25	2149.76	1,616.00	11.18	185.40	1983.391	13,603.10	8.907	10.247	11.120	10.874	10.710	11.250
24-Apr-25	126.14	3428.22	2151.86	1,362.00	9.63	169.72	1982.628	21,706.40	8.923	10.092	11.050	10.877	10.685	11.231
<b>Apr 17-24, 25</b>	<b>126.14</b>	<b>3,428.22</b>	<b>2,151.86</b>	<b>6,615.00</b>	<b>87.09</b>	<b>2,400.85</b>	<b>1,982.63</b>	<b>48,836.45</b>	<b>8.923</b>	<b>10.092</b>	<b>11.050</b>	<b>10.877</b>	<b>10.685</b>	<b>11.231</b>
25-Apr-25	125.80	3,421.61	2,151.50	1,720.00	6.51	116.60	1,977.32	11,142.55	8.535	9.771	10.839	10.660	10.441	11.097
28-Apr-25	125.53	3,416.03	2,146.45	1,498.00	5.90	83.79	1,973.05	14,118.90	8.539	9.720	10.804	10.630	10.415	11.078
29-Apr-25	125.60	3,408.28	2,129.51	1,688.00	7.39	377.52	1,974.20	9,820.40	8.417	9.724	10.840	10.726	10.498	11.154
30-Apr-25	126.08	3,412.63	2,135.51	1,480.00	14.77	712.85	1,981.79	13,559.70	8.429	10.164	11.269	11.139	10.888	11.447
1-May-25	Public Holiday								8.429	10.055	11.197	11.075	10.860	11.407
<b>Apr 25- May 1, 25</b>	<b>126.08</b>	<b>3,412.63</b>	<b>2,135.51</b>	<b>6,386.00</b>	<b>34.57</b>	<b>1,290.75</b>	<b>1,981.79</b>	<b>48,641.55</b>	<b>8.429</b>	<b>10.055</b>	<b>11.197</b>	<b>11.075</b>	<b>10.860</b>	<b>11.407</b>
<b>Weekly Changes (%)</b>	<b>-0.05</b>	<b>-0.45</b>	<b>-0.76</b>	<b>-3.46</b>	<b>-60.31</b>	<b>-46.24</b>	<b>-0.04</b>	<b>-0.40</b>	<b>-0.494*</b>	<b>-0.037*</b>	<b>0.147*</b>	<b>0.198*</b>	<b>0.175*</b>	<b>0.176*</b>

\* 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)**

	30-Jun-23	28-Jun-24	29-Nov-24	31-Dec-24	28-Feb-25	28-Mar-25	17-Apr-25	25-Apr-25
1. Treasury Bills (Excluding Repos)	614.73	615.89	834.73	846.10	886.83	915.44	932.16	941.49
<i>(As % of total securities)</i>	<b>13.28</b>	<b>11.75</b>	<b>14.71</b>	<b>14.77</b>	<b>15.02</b>	<b>15.41</b>	<b>15.66</b>	<b>15.79</b>
2. Treasury Bonds	4,013.89	4,627.12	4,840.35	4,884.05	5,016.91	5,025.43	5,020.02	5,020.02
<i>(As % of total securities)</i>	<b>86.72</b>	<b>88.25</b>	<b>85.29</b>	<b>85.23</b>	<b>84.98</b>	<b>84.59</b>	<b>84.34</b>	<b>84.21</b>
3. Total Securities (1+2)	4,628.62	5,243.01	5,675.08	5,730.15	5,903.74	5,940.87	5,952.18	5,961.51
4. Overdraft at Central Bank	76.46	61.02	31.77	37.48	60.57	86.51	94.89	94.89
5. Other Domestic debt*	127.04	106.25	102.44	101.15	100.05	98.92	99.19	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
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>4,832.11</b>	<b>5,410.28</b>	<b>5,809.30</b>	<b>5,868.77</b>	<b>6,064.36</b>	<b>6,126.30</b>	<b>6,146.27</b>	<b>6,155.60</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	29-Nov-24	31-Dec-24	28-Feb-25	28-Mar-25	17-Apr-25	25-Apr-25
Treasury bills (Excluding Repos)	12.72	11.38	14.37	14.42	14.62	14.94	15.17	15.29
Treasury bonds	83.07	85.52	83.32	83.22	82.73	82.03	81.68	81.55
Overdraft at Central Bank	1.58	1.13	0.55	0.64	1.00	1.41	1.54	1.54
Other domestic debt	2.63	1.96	1.76	1.72	1.65	1.61	1.61	1.61
of which IMF fund on lent to government	1.98	1.54	1.40	1.37	1.31	1.27	1.28	1.28
<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	29-Nov-24	31-Dec-24	28-Feb-25	28-Mar-25	17-Apr-25	25-Apr-25
Banking Institutions	46.17	45.12	45.36	45.05	45.40	45.41	45.25	45.32
Insurance Companies	7.31	7.23	7.15	7.32	7.23	7.13	7.25	7.24
Parastatals	5.98	5.13	5.43	5.60	5.97	6.07	5.94	5.95
Pension Funds*	33.42	29.60	28.94	28.88	28.29	28.28	28.40	28.34
Other Investors	7.13	12.92	13.13	13.16	13.11	13.11	13.17	13.15
<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**

	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)	<b>10,585.27</b>	<b>11,139.69</b>	<b>10,398.61</b>	<b>10,561.12</b>	<b>10,813.85</b>	<b>10,947.43</b>	<b>10,925.78</b>

\* Provisional

Source: The National Treasury and Central Bank of Kenya