



Central Bank of Kenya

Weekly Bulletin

November 28, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 27, 2025. It exchanged at KSh 129.86 per U.S. dollar on November 27, compared to KSh 129.96 per U.S. dollar on November 20 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 11,951 million (5.2 months of import cover) as of November 27. 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 November 27 and open market operations remained active. Commercial banks' excess reserves averaged KSh 7.6 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained stable at 9.25 percent on November 27, same as November 20. During the week, the average number of interbank transactions increased to 25 from 18 in the previous week, while the average value traded increased to KSh 16.2 billion from KSh 10 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of November 27 received bids totalling KSh 44.8 billion against an advertised amount of KSh 24.0 billion, representing a performance of 186.7 percent. Interest rate on the 91-day and 364-day Treasury bills declined marginally and the 182-day remained stable (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 4.19 percent, 4.51 percent, and 4.78 percent respectively, during the week ending November 27, 2025. Market capitalization decreased by 4.19 percent while equity turnover and total shares traded increased by 3.74 percent and 0.46 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 113.93 percent during the week ending November 27, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 3.75 basis points on average. Yields for Angola and Côte d'Ivoire decreased (**Chart 2**).

Global Trends

Inflation concerns in advanced economies eased, largely driven by lower energy prices. The U.S. labour market has continued to soften, with the unemployment rate rising in November 2025, even though weekly initial jobless claims fell by 6,000 to 216,000, the first decline since April. The U.S. Dollar index weakened by 0.56 percent during the week.

International oil prices edged downwards slightly as rising supply outpaced weak global demand. The murban oil price declined to USD 64.46 per barrel on November 27, from USD 65.25 per barrel on November 20.



Table 1: Kenya Shilling Exchange Rates								
	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
14-Nov-25	129.29	169.97	150.55	83.73	28.04	18.87	11.25	22.83
17-Nov-25	129.36	170.11	150.09	83.65	27.58	18.82	11.24	22.82
18-Nov-25	129.52	170.52	150.03	83.57	27.59	18.76	11.23	22.79
19-Nov-25	129.90	170.82	150.54	83.60	27.83	18.75	11.20	22.72
20-Nov-25	129.96	169.67	149.68	82.53	28.01	18.62	11.19	22.72
Nov 14-20	129.61	170.22	150.18	83.42	27.81	18.76	11.22	22.78
21-Nov-25	129.87	170.04	149.86	82.57	28.03	18.71	11.20	22.73
24-Nov-25	129.46	169.24	148.96	82.48	28.08	18.92	11.23	22.79
25-Nov-25	129.62	169.77	149.23	82.66	27.97	18.98	11.22	22.78
26-Nov-25	129.82	171.23	150.41	83.16	27.92	18.99	11.21	22.75
27-Nov-25	129.86	172.23	150.69	83.32	27.91	19.02	11.20	22.74
Nov 21-27	129.73	170.50	149.83	82.84	27.98	18.92	11.21	22.76

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

Table 2: Foreign Exchange Reserves (USD Million)					
	30-Oct-25	06-Nov-25	13-Nov-25	20-Nov-25	27-Nov-25
1. CBK Foreign Exchange Reserves (USD Million)	12,194	12,163	12,292	12,009	11,951
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.3	5.3	5.4	5.2	5.2

*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)	KESONIA (%)*
14-Nov-25	30	22,550.00	9.22
17-Nov-25	11	4,700.00	9.24
18-Nov-25	17	5,550.00	9.24
19-Nov-25	15	6,850.00	9.24
20-Nov-25	15	10,350.00	9.25
Nov 14-20	18	10,000.00	9.24
21-Nov-25	19	11,900.00	9.25
24-Nov-25	28	24,030.00	9.25
25-Nov-25	31	21,260.00	9.25
26-Nov-25	29	16,650.00	9.25
27-Nov-25	16	7,348.00	9.25
Nov 21-27	25	16,237.60	9.25

* 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	27-Dec-24	27-Mar-25	26-Jun-25	30-Oct-25	20-Nov-25	27-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)	2,242.28	2,790.24	1,449.26	1,868.60	13,463.73	17,943.16
Amount Accepted (KSh M)	2,208.47	2,704.14	1,442.77	1,865.67	13,446.17	17,938.26
Maturities (KSh M)	3,443.00	2,191.25	2,682.00	1,984.25	7,733.55	20,191.65
Average Interest Rate (%)	9.895	8.791	8.139	7.810	7.780	7.779
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	30-Oct-25	20-Nov-25	27-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)	435.30	1,706.31	1,200.39	1,561.81	4,228.92	515.21
Amount Accepted (KSh M)	435.30	1,701.35	1,198.53	1,556.63	4,228.92	515.21
Maturities (KSh M)	1,534.00	3,580.40	321.35	1,321.25	7,809.75	9,095.80
Average Interest Rate (%)	10.022	9.058	8.461	7.900	7.800	7.800
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	30-Oct-25	20-Nov-25	27-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)	2,189.12	10,249.39	11,839.57	20,823.16	25,727.83	26,354.15
Amount Accepted (KSh M)	2,189.12	10,104.04	11,798.48	20,823.16	25,718.73	26,350.23
Maturities (KSh M)	1,918.60	8,813.10	2,094.10	17,174.20	23,506.70	16,207.70
Average Interest Rate (%)	11.410	10.412	9.722	9.340	9.379	9.376

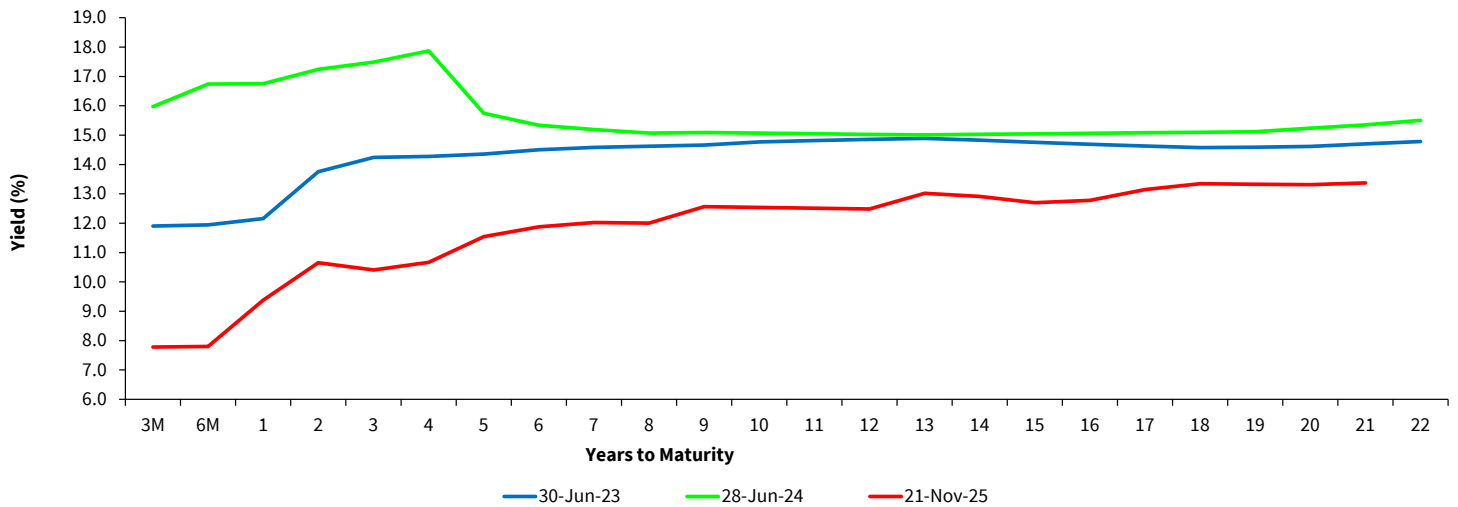
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	17-Sep-25		15-Oct-25		05-Nov-25		19-Nov-25	
	RE-OPEN		RE-OPEN		RE-OPEN		RE-OPEN	
Tenor	FXD1/ 2018/020	FXD1/ 2022/025	FXD1/ 2018/015	FXD1/ 2021/020	FXD1/ 2012/020	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2022/025
Amount offered (KSh M)	40,000.00		50,000.00		40,000.00		40,000.00	
Bids received (Ksh M)	33,376.76	63,908.93	44,992.22	73,895.55	35,322.41	57,583.71	33,714.18	82,144.11
Amount Accepted (Ksh M)	23,505.27	37,934.37	31,570.20	53,704.48	19,476.65	33,349.73	20,188.58	34,572.16
Maturities (KSh M)								
Average interest Rate (%)	13.58	14.14	12.65	13.53	12.47	13.34	12.57	15.07

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

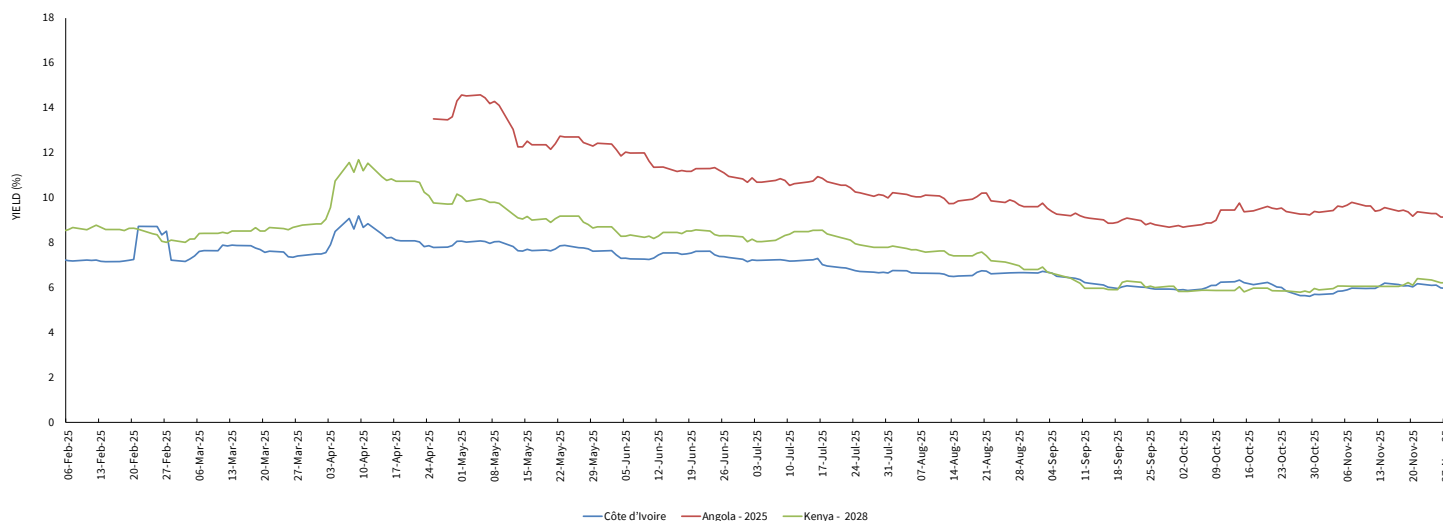
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turn- over (KSh Million)	Market Capitaliza- tion (KSh Billion)	Bonds Turnover (KSh Mil- lion)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
14-Nov-25	187.43	5,053.04	3,178.96	4,804.00	21.44	479.84	2,957.95	7,247.70	6.052	7.936	8.201	8.602	9.219
17-Nov-25	187.86	5,067.03	3,191.10	5,103.00	14.58	392.41	2,964.74	6,474.30	6.051	7.867	8.115	8.529	9.176
18-Nov-25	187.69	5,064.84	3,182.92	4,463.00	27.75	844.79	2,961.99	7,648.75	6.108	7.900	8.201	8.628	9.219
19-Nov-25	188.17	5,059.74	3,175.71	4,013.00	24.60	1,028.41	2,969.59	5,190.40	6.225	7.967	8.230	8.653	9.248
20-Nov-25	188.26	5,036.22	3,171.58	4,416.00	22.99	616.06	2,971.06	4,834.18	6.103	7.896	8.173	8.631	9.220
Nov 14-20	188.26	5,036.22	3,171.58	22,799.00	111.35	3,361.50	2,971.06	31,395.33	6.103	7.896	8.173	8.631	9.220
21-Nov-25	187.91	5,016.64	3,157.06	4,211.00	25.7	937.4	2,965.53	10,796.6	6.399	8.100	8.347	8.855	9.321
24-Nov-25	186.12	4,955.97	3,128.49	4,804.00	22.5	572.5	2,937.16	6,497.9	6.338	8.031	8.289	8.756	9.248
25-Nov-25	182.52	4,883.64	3,095.69	4,857.00	9.9	179.3	2,880.34	14,338.0	6.276	8.029	8.289	8.758	9.249
26-Nov-25	181.81	4,866.33	3,063.61	4,161.00	42.4	1,567.2	2,869.13	23,454.5	6.213	7.957	8.202	8.660	9.177
27-Nov-25	180.38	4,808.97	3,020.03	4,586.00	11.4	230.8	2,846.61	12,076.4	6.213	7.957	8.202	8.660	9.177
Nov 21-27	180.38	4,808.97	3,020.03	22,619.00	111.86	3,487.25	2,846.61	67,163.37	6.213	7.957	8.202	8.660	9.177
Weekly Changes (%)	-4.19	-4.51	-4.78	-0.79	0.46	3.74	-4.19	113.93	0.110*	0.062*	0.029*	0.030*	-0.043*

* 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-Jun-25	30-Sep-25	31-Oct-25	14-Nov-25	21-Nov-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	1,036.87	1,081.71	1,057.05	1,056.20	1,043.15
<i>(As % of total securities)</i>	11.75	14.77	15.41	16.87	16.65	16.12	15.98	15.81
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,110.01	5,415.65	5,501.06	5,553.04	5,553.04
<i>(As % of total securities)</i>	88.25	85.23	84.59	83.13	83.35	83.88	84.02	84.19
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	6,146.88	6,497.35	6,558.11	6,609.24	6,596.19
4. Overdraft at Central Bank	61.02	37.48	86.51	67.63	55.02	73.05	73.40	101.61
5. Other Domestic debt*	106.25	101.15	99.32	111.50	108.04	108.04	106.41	106.41
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	78.93	78.93	78.38	78.38
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	6,126.70	6,326.01	6,660.42	6,739.21	6,789.05	6,804.22

* 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)

	28-Jun-24	31-Dec-24	28-Mar-25	30-Jun-25	30-Sep-25	31-Oct-25	14-Nov-25	21-Nov-25
Treasury bills (Excluding Repos)	11.38	14.42	14.94	16.39	16.24	15.69	15.56	15.33
Treasury bonds	85.52	83.22	82.03	80.78	81.31	81.63	81.79	81.61
Overdraft at Central Bank	1.13	0.64	1.41	1.07	0.83	1.08	1.08	1.49
Other domestic debt	1.96	1.72	1.62	1.76	1.62	1.60	1.57	1.56
of which IMF fund on lent to government	1.54	1.37	1.28	1.27	1.19	1.17	1.15	1.15
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)

	Jun-25	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	07-Nov-25	14-Nov-25	21-Nov-25
Financial Corporations	78.4	78.8	78.5	78.5	78.5	78.6	78.5	78.5
<i>O/W Commercial Banks</i>	35.5	35.6	35.1	35.4	35.0	35.1	34.8	34.8
<i>Pension Funds</i>	14.6	14.5	14.4	14.5	14.5	14.5	14.6	14.6
<i>Insurance Companies</i>	13.0	13.1	13.0	13.0	13.1	13.1	13.2	13.2
General Government	7.6	7.5	7.3	7.3	7.4	7.3	7.4	7.4
Households	6.5	6.4	6.6	6.5	6.5	6.5	6.5	6.5
Non-Residents	4.6	4.5	4.7	4.7	4.7	4.7	4.7	4.7
Nonfinancial corporations	2.1	2.0	2.1	2.2	2.1	2.1	2.1	2.0
Non-Profit Institutions	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9
Total	100	100	100	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-23	Jun-24	Dec-24	Jun-25	Jul-25	Aug-25	Sep-25*
Domestic debt (Ksh Bn)	5,050.11	5,410.28	5,868.77	6,326.01	6,386.24	6,564.52	6,660.42
Public & Publicly Guaranteed External debt (USD \$ Bn)	38.92	39.77	39.11	42.44	41.67	41.81	41.73
Public & Publicly Guaranteed External debt (Ksh Bn)	6,089.58	5,150.84	5,057.01	5,484.83	5,385.30	5,403.28	5,393.53
Public Debt (Ksh Bn)	11,139.69	10,561.12	10,925.78	11,810.84	11,771.54	11,967.80	12,053.95

* Provisional

Source: The National Treasury and Central Bank of Kenya