



Central Bank of Kenya

Weekly Bulletin

October 24, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending October 24, 2025. It exchanged at KSh 129.24 per U.S. dollar on October 23, unchanged from KSh 129.24 on October 16 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,080 million (5.3 months of import cover) as of October 23. 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 October 23. Open market operations remained active. Commercial banks' excess reserves stood at KSh 7.8 billion in relation to the 3.25 percent cash reserves requirement (CRR). The Kenya Shilling Overnight Interbank Average (KESONIA) remained relatively stable at 9.26 percent on October 23 compared to 9.23 percent on October 16. During the week, the average number of interbank deals increased to 30 compared to 16 in the previous week, while the average value traded increased to KSh 14.5 billion from KSh 8.0 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of October 23 received bids totalling KSh 25.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 105.9 percent. Interest rate 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 1.37 percent, 2.10 percent, and 1.61 percent respectively, during the week ending October 23. Market capitalization and equity turnover increased by 1.36 percent and 56.73 percent, while total shares traded decreased by 4.8 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 27.2 percent during the week ending October 23, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 4.13 basis points on average. Yields for Angola increased while Côte d'Ivoire decreased (**Chart 2**).

Global Trends

According to the IMF's October 2025 World Economic Outlook (WEO), global growth is expected to slow down from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, citing persistent inflationary pressures and ongoing policy uncertainties. UK inflation held steady at 3.8 percent in September, unchanged from August. Slower food price growth offset higher transport and energy costs, while core inflation eased slightly to 3.5 percent. The U.S. Dollar Index appreciated during the week, supported by safe-haven demand and expectations that the Federal Reserve would maintain a cautious monetary stance amid fiscal uncertainty.

International oil prices rebounded as renewed geopolitical tensions and supply disruptions offset earlier concerns about slowing global demand. Murban oil rose to USD 66.85 per barrel on October 23, from USD 63.32 per barrel on October 16.



Table 1: Kenya Shilling Exchange Rates (Indicative Mean Rates)

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
10-Oct-25	Public Holiday							
13-Oct-25	129.23	172.92	150.05	84.72	26.58	19.00	11.24	22.80
14-Oct-25	129.24	172.19	149.44	84.80	26.54	19.00	11.24	22.80
15-Oct-25	129.24	171.70	149.60	85.03	26.70	19.00	11.23	22.80
16-Oct-25	129.24	173.38	150.64	85.52	26.77	19.00	11.24	22.81
Oct 10-16	129.24	172.55	149.93	85.02	26.65	19.00	11.24	22.80
17-Oct-25	Public Holiday							
20-Oct-25	Public Holiday							
21-Oct-25	129.24	172.85	150.28	85.32	26.86	19.07	11.24	22.81
22-Oct-25	129.24	172.79	150.07	85.19	26.93	19.03	11.24	22.81
23-Oct-25	129.24	172.23	149.76	85.03	26.97	19.36	11.24	22.81
Oct 17-23	129.24	172.62	150.04	85.18	26.92	19.16	11.24	22.81

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	25-Sep-25	02-Oct-25	08-Oct-25	15-Oct-25	23-Oct-25
1. CBK Foreign Exchange Reserves (USD Million)	10,735	10,717	11,228	12,072	12,080
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	4.7	4.7	4.9	5.3	5.3

*Based on 36 months average of imports of goods and non-factor services

Source: Central Bank of Kenya

Table 3: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
10-Oct-25	Public Holiday		
13-Oct-25	10	3,815.00	9.27
14-Oct-25	23	12,220.00	9.22
15-Oct-25	15	5,250.00	9.23
16-Oct-25	16	10,600.00	9.23
Oct 10-16	16	7,971.25	9.24
17-Oct-25	Public Holiday		
20-Oct-25	Public Holiday		
21-Oct-25	22	10,890.00	9.24
22-Oct-25	35	20,650.00	9.25
23-Oct-25	32	12,050.00	9.26
Oct 17-23	30	14,530.00	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	31-Jul-25	16-Oct-25	23-Oct-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	3,638.95	12,999.92
Amount Accepted (KSh M)	2,208.47	2,704.14	1,442.77	1,969.82	3,638.95	12,988.04
Maturities (KSh M)	3,443.00	2,191.25	2,682.00	2,171.90	1,954.95	16,505.95
Average Interest Rate (%)	9.895	8.791	8.139	8.111	7.859	7.829
182-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	16-Oct-25	23-Oct-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	2,552.87	7,032.89
Amount Accepted (KSh M)	435.30	1,701.35	1,198.53	2,102.68	2,552.87	7,032.89
Maturities (KSh M)	1,534.00	3,580.40	321.35	2,609.60	7,785.15	15,786.65
Average Interest Rate (%)	10.022	9.058	8.461	8.410	7.909	7.865
364-Day Treasury Bills						
Date of Auction	27-Dec-24	27-Mar-25	26-Jun-25	31-Jul-25	16-Oct-25	23-Oct-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	21,346.90	5,372.05
Amount Accepted (KSh M)	2,189.12	10,104.04	11,798.48	11,951.23	21,105.56	5,363.37
Maturities (KSh M)	1,918.60	8,813.10	2,094.10	1,049.65	18,156.50	13,206.15
Average Interest Rate (%)	11.410	10.412	9.722	9.718	9.365	9.347

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	13-Aug-25		20-Aug-25		03-Sep-25	17-Sep-25		15-Oct-25	
	RE-OPEN		TAP SALE		RE-OPEN	RE-OPEN		RE-OPEN	
Tenor	IFB1/ 2018/015	IFB1/ 2022/019	IFB1/ 2018/015	IFB1/ 2022/019	SDB1/ 2011/030	FXD1/ 2018/020	FXD1/ 2022/025	FXD1/ 2018/015	FXD1/ 2021/020
Amount offered (KSh M)	90,000.00		50,000.00		20,000.00	40,000.00		50,000.00	
Bids received (KSh M)	215,941.68	107,489.73	130,339.80	77,114.65	8,069.30	33,376.76	63,908.93	44,992.22	73,895.55
Amount Accepted (KSh M)	50,658.38	44,355.22	127,982.99	51,791.91	2,398.97	23,505.27	37,934.37	31,570.20	53,704.48
Maturities (KSh M)									
Average interest Rate (%)	12.99	14.00	12.99	14.00	13.96	13.58	14.14	12.65	13.53

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve

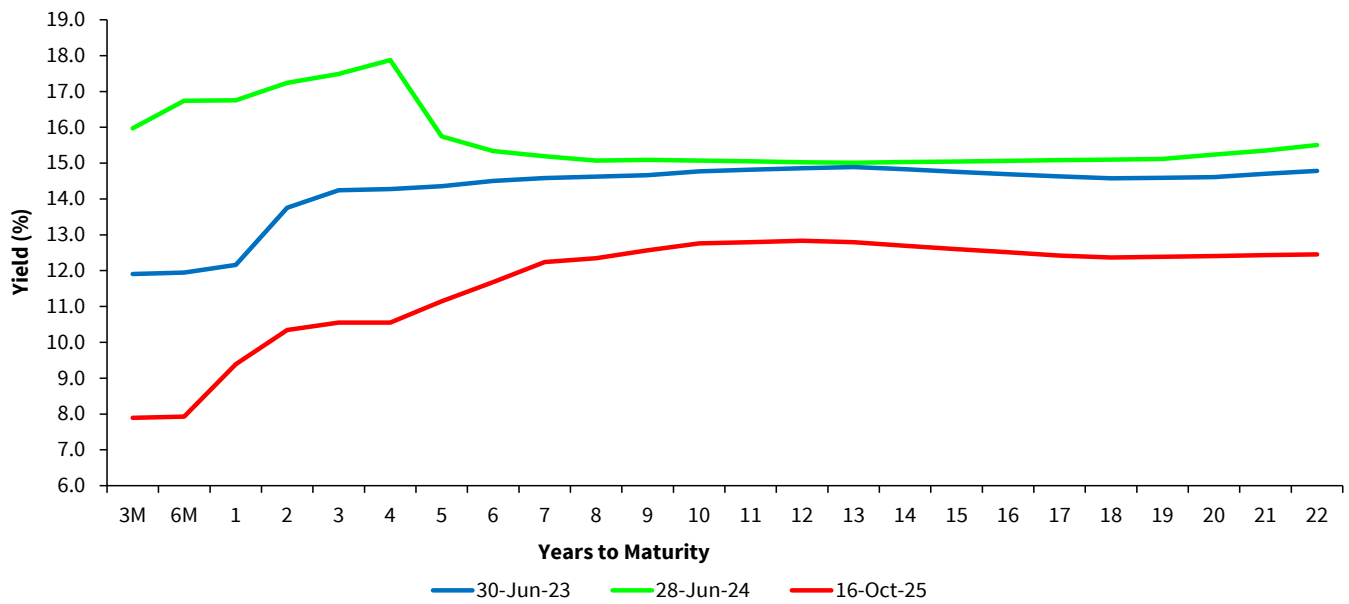


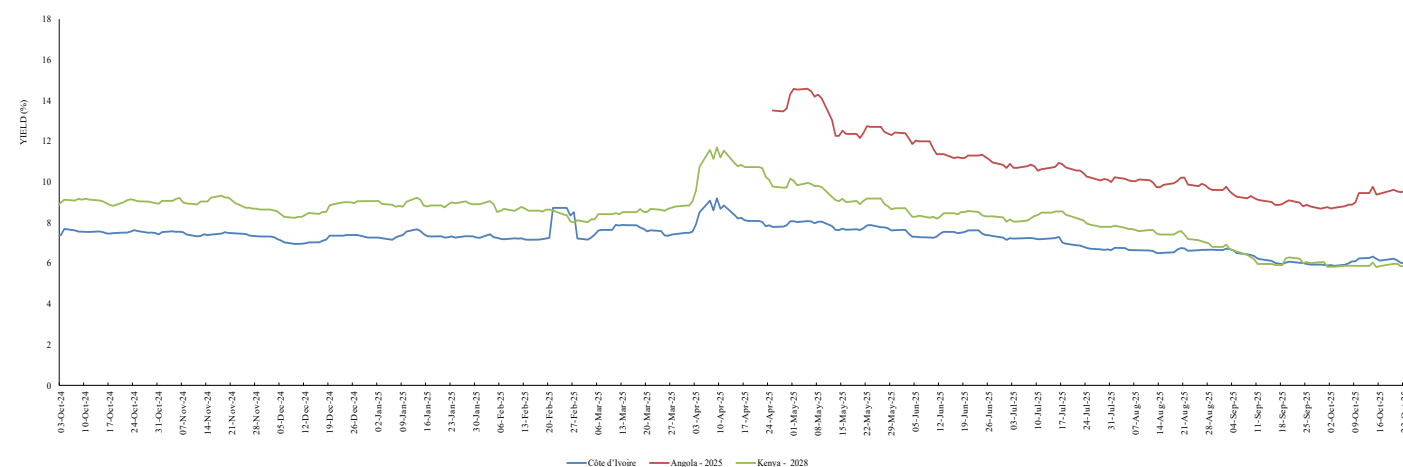
Table 6: Performance of Key Market Indicators

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 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
10-Oct-25	Public Holiday								5.8707	8.2369	8.5121	8.8515	9.5721
13-Oct-25	171.21	4,564.51	2,935.11	5,072.00	20.41	308.06	2,697.36	5,564.05	5.8707	8.2031	8.4831	8.8267	9.5419
14-Oct-25	170.34	4,572.87	2,939.16	4,457.00	20.15	308.54	2,683.74	10,945.70	6.0382	8.304	8.6289	8.952	9.6177
15-Oct-25	172.24	4,612.06	2,950.65	3,842.00	17.98	372.77	2,713.59	7,454.15	5.8114	8.0328	8.2531	8.6799	9.4373
16-Oct-25	176.39	4,682.27	2,984.54	3,470.00	15.51	477.82	2,779.00	6,246.50	5.863	8.0299	8.225	8.6328	9.393
Oct 13-16	176.39	4,682.27	2,984.54	16,841.00	74.05	1,467.19	2,779.00	30,210.40	5.863	8.030	8.225	8.633	9.393
17-Oct-25	Public Holiday								5.9746	8.1302	8.3689	8.7071	9.4821
20-Oct-25	Public Holiday								5.9732	8.028	8.2539	8.6096	9.3637
21-Oct-25	177.70	4,745.80	3,006.77	4,344.00	30.44	992.73	2,800.03	2,723.50	5.8583	7.9262	8.1682	8.5128	9.2908
22-Oct-25	178.36	4,776.45	3,010.70	3,908.00	23.98	865.23	2,809.98	20,830.30	5.8567	7.9252	8.1969	8.5134	9.3053
23-Oct-25	178.80	4,780.64	3,032.53	3,717.00	16.05	441.55	2,816.90	14,884.55	5.852	7.9223	8.2548	8.5884	9.3199
Oct 17-23	178.80	4,780.64	3,032.53	11,969.00	70.47	2,299.51	2,816.90	38,438.35	5.852	7.922	8.255	8.588	9.320
Weekly Changes (%)	1.37	2.10	1.61	-28.93	-4.83	56.73	1.36	27.24	-0.011	-0.1076	0.0298	-0.0444	-0.0731

* 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	29-Aug-25	26-Sep-25	10-Oct-25	16-Oct-25
1. Treasury Bills (Excluding Repos)	615.89	846.10	915.44	1,036.87	1,055.07	1,075.73	1,080.28	1,075.23
<i>(As % of total securities)</i>	11.75	14.77	15.41	16.87	16.43	16.57	16.63	16.57
2. Treasury Bonds	4,627.12	4,884.05	5,025.43	5,110.01	5,367.27	5,415.65	5,415.65	5,415.65
<i>(As % of total securities)</i>	88.25	85.23	84.59	83.13	83.57	83.43	83.37	83.43
3. Total Securities (1+2)	5,243.01	5,730.15	5,940.87	6,146.88	6,422.34	6,491.37	6,495.92	6,490.87
4. Overdraft at Central Bank	61.02	37.48	86.51	67.63	34.86	55.02	71.49	83.39
5. Other Domestic debt*	106.25	101.15	99.32	111.50	108.46	108.23	108.05	108.04
of which IMF funds on-lent to Government	83.54	80.29	78.71	80.56	78.47	78.93	78.93	78.93
6. Gross Domestic Debt (3+4+5)	5,410.28	5,868.77	6,126.70	6,326.01	6,565.67	6,654.63	6,675.45	6,682.31

*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	29-Aug-25	26-Sep-25	10-Oct-25	16-Oct-25
Treasury bills (Excluding Repos)	11.38	14.42	14.94	16.39	16.07	16.17	16.18	16.09
Treasury bonds	85.52	83.22	82.03	80.78	81.75	81.38	81.13	81.04
Overdraft at Central Bank	1.13	0.64	1.41	1.07	0.53	0.83	1.07	1.25
Other domestic debt	1.96	1.72	1.62	1.76	1.65	1.63	1.62	1.62
of which IMF fund on lent to government	1.54	1.37	1.28	1.27	1.20	1.19	1.18	1.18
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of Kenya

Table 9: Composition of Government Securities by Sector (Percent)

	Jun-25	31-Jul-25	31-Aug-25	12-Sep-25	19-Sep-25	26-Sep-25	10-Oct-25	16-Oct-25
Financial Corporations	78.4	78.8	78.5	78.5	78.5	78.5	78.4	78.4
<i>O/W Commercial Banks</i>	35.5	35.6	35.1	35.5	35.6	35.3	35.3	35.2
<i>Pension Funds</i>	14.6	14.5	14.4	14.4	14.4	14.5	14.5	14.5
<i>Insurance Companies</i>	13.0	13.1	13.0	13.0	13.0	13.0	13.0	13.1
General Government	7.6	7.5	7.3	7.3	7.3	7.3	7.4	7.4
Households	6.5	6.4	6.6	6.6	6.6	6.5	6.5	6.6
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	2.1	2.1	2.1	2.1	2.1
Non-Profit Institutions	0.9	0.9	0.9	0.9	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

	Jun-23	Dec-23	Jun-24	Dec-24	Mar-25	Apr-25	May-25	June-25*
Domestic debt (Ksh Bn)	4,832.11	5,050.11	5,410.28	5,868.77	6,126.70	6,164.10	6,203.54	6,326.01
Public & Publicly Guaranteed External debt (USD \$ Bn)	38.76	38.92	39.77	39.11	40.51	41.19	41.07	42.44
Public & Publicly Guaranteed External debt (Ksh Bn)	5,446.56	6,089.58	5,150.84	5,057.01	5,238.30	5,327.88	5,308.18	5,484.83
Public Debt (Ksh Bn)	10,278.67	11,139.69	10,561.12	10,925.78	11,364.99	11,491.98	11,511.72	11,810.84

* Provisional

Source: The National Treasury and Central Bank of Kenya