



Central Bank of Kenya

Weekly Bulletin

September 26, 2025



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending September 25, 2025. It exchanged at KSh 129.26 per U.S. dollar on September 25, compared to KSh 129.24 per U.S. dollar on September 18 (**Table 1**).

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 10,735 million (4.7 months of import cover) as of September 25. 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 September 25. Open market operations remained active. Commercial banks' excess reserves stood at KSh 2.4 billion in relation to the 3.25 percent cash reserves requirement (CRR). The Kenya Shilling Overnight Interbank Average (KESONIA) remained stable at 9.48 percent on September 25 compared to 9.50 percent on September 18. During the week, the average number of interbank deals increased to 31 compared to 14 in the previous week, while the average value traded increased to KSh 17.2 billion from KSh 7.9 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of September 25 received bids totalling KSh 15.1 billion against an advertised amount of KSh 24.0 billion, representing a performance of 62.9 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 1.6 percent, 1.7 percent and 1.0 percent, respectively during the week ending September 25. Market capitalization, total shares traded and Equity turnover increased by 1.6 percent, 13.8 percent and 12.1 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 6.0 percent during the week ending September 25, (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 18.5 basis points on average. Yields for Angola and Côte d'Ivoire also increased (**Chart 2**).

Global Trends

The U.S. GDP grew at a revised annualized rate of 3.8 per cent in the second quarter of 2025 up from 0.6 per cent in the first quarter, partly supported by strong consumer spending. The Mexico Central Bank and Central Bank of Nigeria lowered their policy rates by 25 basis points and 50 basis points, respectively. The U.S. Dollar Index strengthened by 1.2 percent, during the week ending September 25.

International oil prices remained relatively stable, despite better-than expected U.S. economic data and oil gains after Russia announced it will reduce the oil export in 2025. Murban oil price stood at USD 69.85 per barrel on September 25, compared to USD 69.95 per barrel on September 18.



Table 1: Kenya Shilling Exchange Rates

| | USD | Sterling Pound | Euro | 100 Japanese Yen | Uganda Shilling* | Tanzania Shilling* | Rwandese Franc* | Burundi Franc* |
|------------------|---------------|----------------|---------------|------------------|------------------|--------------------|-----------------|----------------|
| 12-Sep-25 | 129.24 | 175.19 | 151.57 | 87.63 | 27.16 | 19.03 | 11.22 | 23.09 |
| 15-Sep-25 | 129.24 | 175.33 | 151.59 | 87.66 | 27.16 | 19.03 | 11.22 | 23.09 |
| 16-Sep-25 | 129.24 | 176.01 | 152.22 | 87.93 | 27.12 | 19.11 | 11.22 | 23.09 |
| 17-Sep-25 | 129.24 | 176.50 | 152.82 | 88.05 | 27.08 | 19.15 | 11.22 | 23.09 |
| 18-Sep-25 | 129.24 | 176.61 | 153.19 | 88.37 | 27.08 | 19.11 | 11.22 | 23.09 |
| Sep 12-18 | 129.24 | 175.93 | 152.28 | 87.93 | 27.12 | 19.09 | 11.22 | 23.09 |
| 19-Sep-25 | 129.24 | 175.41 | 152.21 | 87.30 | 27.10 | 19.15 | 11.22 | 23.09 |
| 22-Sep-25 | 129.24 | 173.98 | 151.62 | 87.17 | 27.10 | 19.15 | 11.23 | 23.10 |
| 23-Sep-25 | 129.24 | 174.51 | 152.13 | 87.38 | 27.10 | 19.09 | 11.23 | 23.10 |
| 24-Sep-25 | 129.24 | 174.72 | 152.43 | 87.46 | 27.10 | 19.07 | 11.22 | 23.10 |
| 25-Sep-25 | 129.26 | 173.64 | 151.71 | 86.92 | 27.04 | 19.07 | 11.22 | 23.09 |
| Sep 19-25 | 129.24 | 174.45 | 152.02 | 87.24 | 27.09 | 19.11 | 11.23 | 23.10 |

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

| | 28-Aug-25 | 4-Sep-25 | 11-Sep-25 | 18-Sep-25 | 25-Sep-25 |
|--|-----------|----------|-----------|-----------|-----------|
| 1. CBK Usable Foreign Exchange Reserves (USD Million)* | 10,889 | 10,902 | 11,170 | 10,861 | 10,735 |
| 2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)** | 4.8 | 4.8 | 4.9 | 4.8 | 4.7 |

*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) | KESONIA (%)* |
|------------------|-----------------|------------------|--------------|
| 12-Sep-25 | 38 | 24,146.00 | 9.46 |
| 15-Sep-25 | 17 | 5,950.00 | 9.47 |
| 16-Sep-25 | 8 | 6,250.00 | 9.44 |
| 17-Sep-25 | 5 | 1,950.00 | 9.41 |
| 18-Sep-25 | 3 | 1,250.00 | 9.50 |
| Sep 12-18 | 14 | 7,909.20 | 9.46 |
| 19-Sep-25 | 14 | 12,220.00 | 9.43 |
| 22-Sep-25 | 37 | 24,750.00 | 9.48 |
| 23-Sep-25 | 42 | 26,550.00 | 9.47 |
| 24-Sep-25 | 30 | 11,800.00 | 9.48 |
| 25-Sep-25 | 30 | 10,900.00 | 9.48 |
| Sep 19-25 | 31 | 17,244.00 | 9.47 |

* 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 | 28-Aug-25 | 25-Sep-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 | 19,969.98 | 1,621.59 |
| Amount Accepted (KSh M) | 2,208.47 | 2,704.14 | 1,442.77 | 1,969.82 | 19,878.57 | 1,543.79 |
| Maturities (KSh M) | 3,443.00 | 2,191.25 | 2,682.00 | 2,171.90 | 18,897.20 | 1,418.30 |
| Average Interest Rate (%) | 9.895 | 8.791 | 8.139 | 8.111 | 8.000 | 7.914 |
| 182-Day Treasury Bills | | | | | | |
| Date of Auction | 27-Dec-24 | 27-Mar-25 | 26-Jun-25 | 31-Jul-25 | 28-Aug-25 | 25-Sep-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 | 1,804.38 | 1,939.33 |
| Amount Accepted (KSh M) | 435.30 | 1,701.35 | 1,198.53 | 2,102.68 | 1,782.88 | 1,927.07 |
| Maturities (KSh M) | 1,534.00 | 3,580.40 | 321.35 | 2,609.60 | 7,185.60 | 1,713.85 |
| Average Interest Rate (%) | 10.022 | 9.058 | 8.461 | 8.410 | 8.050 | 7.985 |
| 364-Day Treasury Bills | | | | | | |
| Date of Auction | 27-Dec-24 | 27-Mar-25 | 26-Jun-25 | 31-Jul-25 | 28-Aug-25 | 25-Sep-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 | 10,254.91 | 11,532.10 |
| Amount Accepted (KSh M) | 2,189.12 | 10,104.04 | 11,798.48 | 11,951.23 | 10,250.60 | 11,510.14 |
| Maturities (KSh M) | 1,918.60 | 8,813.10 | 2,094.10 | 1,049.65 | 2,605.40 | 6,704.90 |
| Average Interest Rate (%) | 11.410 | 10.412 | 9.722 | 9.718 | 9.569 | 9.533 |

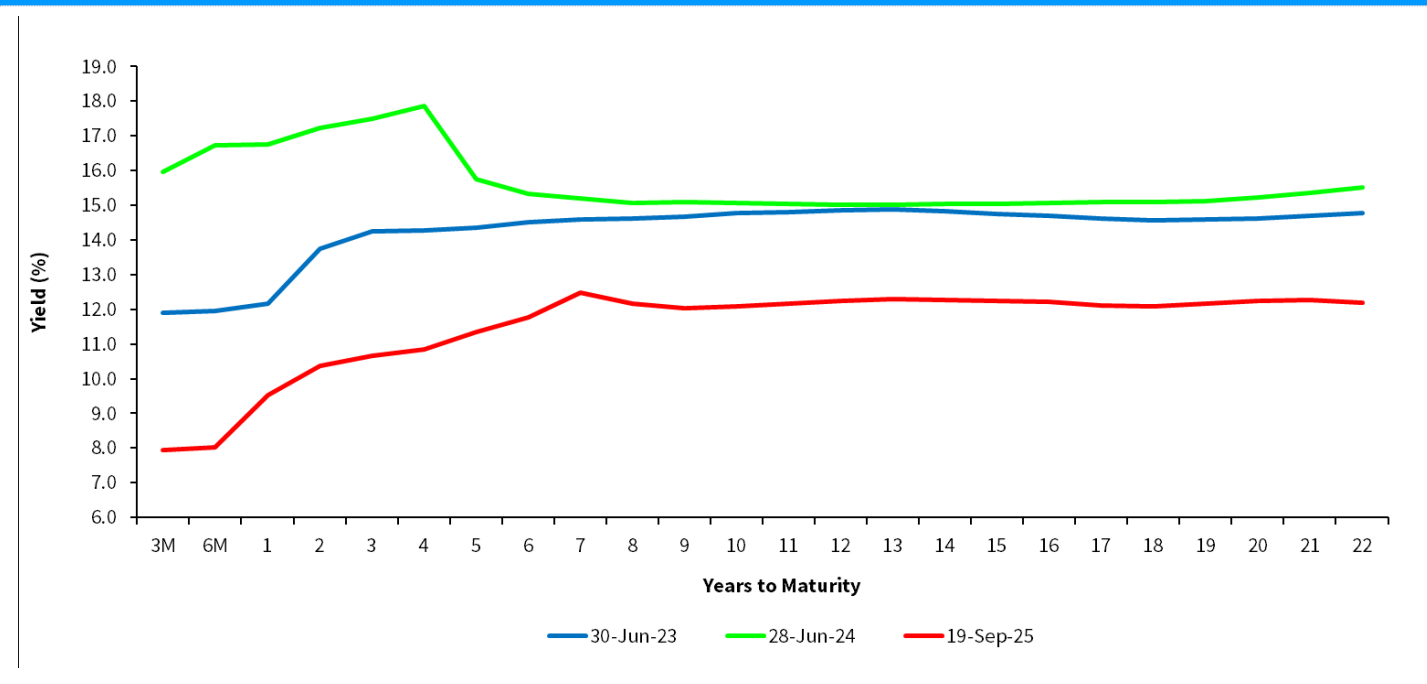
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

| Date of Auction | 9-Jul-25 | | 13-Aug-25 | | 20-Aug-25 | | 3-Sep-25 | 17-Sep-25 | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | RE-OPEN | | RE-OPEN | | TAP SALE | | RE-OPEN | RE-OPEN | |
| Tenor | FXD1/ 2018/020 | FXD1/ 2018/025 | IFB1/ 2018/015 | IFB1/ 2022/019 | IFB1/ 2018/015 | IFB1/ 2022/019 | SDB1/ 2011/030 | FXD1/ 2018/020 | FXD1/ 2022/025 |
| Amount offered (KSh M) | 50,000.00 | | 90,000.00 | | 50,000.00 | | 20,000.00 | 40,000.00 | |
| Bids received (KSh M) | 33,075.11 | 43,832.49 | 215,941.68 | 107,489.73 | 130,339.80 | 77,114.65 | 8,069.30 | 33,376.76 | 63,908.93 |
| Amount Accepted (KSh M) | 30,572.40 | 36,078.54 | 50,658.38 | 44,355.22 | 127,982.99 | 51,791.91 | 2,398.97 | 23,505.27 | 37,934.37 |
| Maturities (KSh M) | | | | | | | | | |
| Average interest Rate (%) | 13.90 | 14.35 | 12.99 | 14.00 | 12.99 | 14.00 | 13.96 | 13.58 | 14.14 |

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

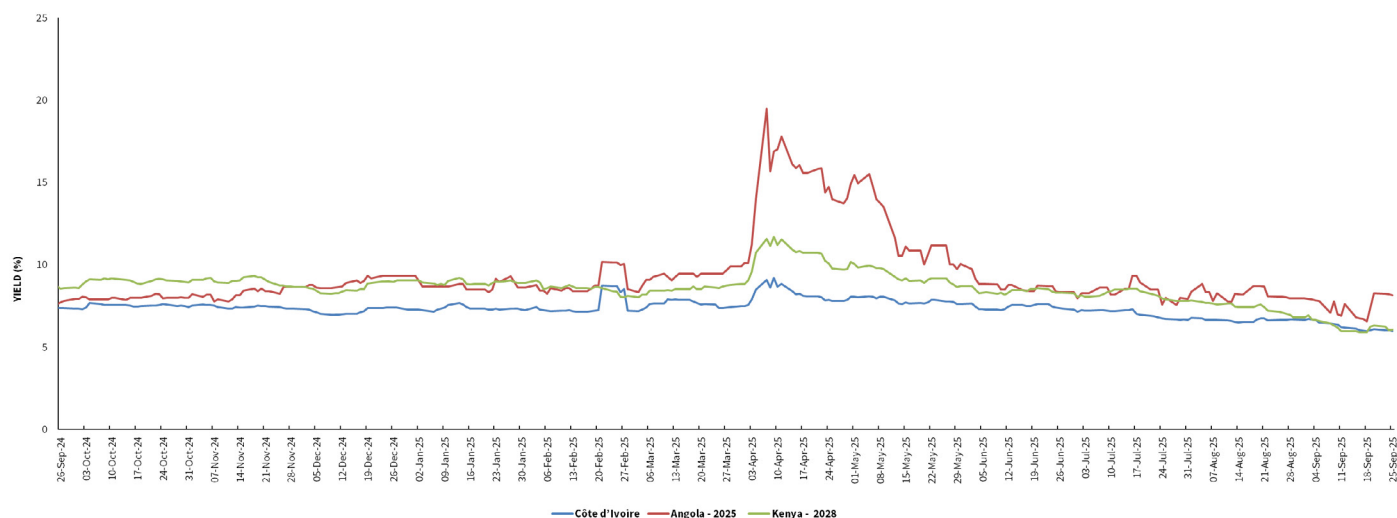
Table 6: Performance of Key Market Indicators

| 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 |
| 12-Sep-25 | 178.64 | 4,626.68 | 3,018.52 | 4,462 | 14.10 | 297.76 | 2,815.20 | 7,213.25 | 5.969 | 7.7338 | 7.9403 | 8.347 | 9.2185 |
| 15-Sep-25 | 179.02 | 4,640.10 | 3,027.44 | 5,058 | 16.22 | 377.53 | 2,820.50 | 9,871.85 | 5.968 | 7.7327 | 7.9681 | 8.372 | 9.2185 |
| 16-Sep-25 | 178.06 | 4,628.26 | 3,005.44 | 4,973 | 22.80 | 741.35 | 2,805.30 | 16,082.15 | 5.912 | 7.6990 | 7.9125 | 8.325 | 9.2041 |
| 17-Sep-25 | 177.60 | 4,613.42 | 2,987.99 | 4,743 | 83.79 | 3,265.16 | 2,798.10 | 13,226.40 | 5.910 | 7.7305 | 7.9403 | 8.325 | 9.2041 |
| 18-Sep-25 | 175.02 | 4,552.16 | 2,945.51 | 4,326 | 11.99 | 377.30 | 2,757.40 | 7,878.15 | 5.906 | 7.6945 | 7.8846 | 8.327 | 9.2041 |
| Sept 12-18 | 175.02 | 4,552.16 | 2,945.51 | 23,562.00 | 148.90 | 5,059.09 | 2,757.39 | 54,271.80 | 5.906 | 7.6950 | 7.8850 | 8.327 | 9.2040 |
| 19-Sep-25 | 173.50 | 4,499.62 | 2,903.15 | 4,392 | 18.89 | 573.32 | 2,733.52 | 8,345.10 | 6.2351 | 8.0223 | 8.2496 | 8.5916 | 9.3927 |
| 22-Sep-25 | 173.40 | 4,494.26 | 2,902.38 | 4,003 | 11.23 | 337.54 | 2,731.92 | 4,386.80 | 6.2894 | 8.0878 | 8.3065 | 8.6897 | 9.4668 |
| 23-Sep-25 | 174.32 | 4,520.79 | 2,916.97 | 4,176 | 31.08 | 1,055.35 | 2,746.43 | 10,936.13 | 6.2327 | 8.0536 | 8.2498 | 8.5928 | 9.4075 |
| 24-Sep-25 | 177.13 | 4,606.80 | 2,962.30 | 4,307 | 63.00 | 2,002.07 | 2,790.73 | 14,659.30 | 6.0099 | 7.8870 | 8.1086 | 8.4005 | 9.2616 |
| 25-Sep-25 | 177.80 | 4,629.87 | 2,974.45 | 4,147 | 45.29 | 1,703.15 | 2,801.23 | 12,690.78 | 6.0612 | 7.9501 | 8.1653 | 8.4743 | 9.2905 |
| Sept 19-25 | 177.80 | 4,629.87 | 2,974.45 | 21,025.00 | 169.49 | 5,671.42 | 2,801.23 | 51,018.11 | 6.0610 | 7.9500 | 8.1650 | 8.4740 | 9.2910 |
| Weekly Changes (%) | 1.59 | 1.71 | 0.98 | -10.77 | 13.83 | 12.10 | 1.59 | -6.00 | 0.155* | 0.255* | 0.28* | 0.147* | 0.087* |

* 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)

| | 31-Dec-24 | 28-Mar-25 | 30-Apr-25 | 30-Jun-25 | 25-Jul-25 | 29-Aug-25 | 12-Sep-25 | 19-Sep-25 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Treasury Bills (Excluding Repos) | 846.10 | 915.44 | 946.92 | 1,036.87 | 1,047.19 | 1,055.07 | 1,069.34 | 1,073.25 |
| <i>(As % of total securities)</i> | 14.77 | 15.41 | 15.87 | 16.87 | 16.82 | 16.43 | 16.61 | 16.70 |
| 2. Treasury Bonds | 4,884.05 | 5,025.43 | 5,020.02 | 5,110.01 | 5,180.21 | 5,367.27 | 5,370.00 | 5,353.94 |
| <i>(As % of total securities)</i> | 85.23 | 84.59 | 84.13 | 83.13 | 83.18 | 83.57 | 83.39 | 83.30 |
| 3. Total Securities (1+2) | 5,730.15 | 5,940.87 | 5,966.93 | 6,146.88 | 6,227.40 | 6,422.34 | 6,439.34 | 6,427.19 |
| 4. Overdraft at Central Bank | 37.48 | 86.51 | 84.93 | 67.63 | 46.70 | 34.86 | 49.29 | 76.82 |
| 5. Other Domestic debt* | 101.15 | 99.32 | 112.24 | 111.50 | 112.00 | 108.46 | 108.23 | 108.92 |
| of which IMF funds on-lent to Government | 80.29 | 78.71 | 80.56 | 80.56 | 81.46 | 78.47 | 78.93 | 78.93 |
| 6. Gross Domestic Debt (3+4+5) | 5,868.77 | 6,126.70 | 6,164.10 | 6,326.01 | 6,386.10 | 6,565.67 | 6,596.86 | 6,612.93 |

* 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 | 30-Jun-25 | 25-Jul-25 | 29-Aug-25 | 19-Sep-25 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Treasury bills (Excluding Repos) | 12.72 | 11.38 | 14.42 | 14.94 | 16.39 | 16.40 | 16.07 | 16.23 |
| Treasury bonds | 83.07 | 85.52 | 83.22 | 82.03 | 80.78 | 81.12 | 81.75 | 80.96 |
| Overdraft at Central Bank | 1.58 | 1.13 | 0.64 | 1.41 | 1.07 | 0.73 | 0.53 | 1.16 |
| Other domestic debt | 2.63 | 1.96 | 1.72 | 1.62 | 1.76 | 1.75 | 1.65 | 1.65 |
| of which IMF fund on lent to government | 1.98 | 1.54 | 1.37 | 1.28 | 1.27 | 1.28 | 1.20 | 1.19 |
| 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)

| Sector | 30-Jun-25 | 31-Jul-25 | 31-Aug-25 | 5-Sep-25 | 12-Sep-25 | 19-Sep-25 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Financial Corporations | 78.41 | 78.78 | 78.47 | 78.44 | 78.48 | 78.48 |
| <i>O/W Commercial Banks</i> | 35.45 | 35.58 | 35.09 | 35.31 | 35.53 | 35.57 |
| <i>Pension Funds</i> | 14.55 | 14.53 | 14.41 | 14.42 | 14.42 | 14.40 |
| <i>Insurance Companies</i> | 13.00 | 13.09 | 13.02 | 13.02 | 12.98 | 13.01 |
| General Government | 7.61 | 7.51 | 7.31 | 7.32 | 7.30 | 7.31 |
| Households | 6.47 | 6.38 | 6.58 | 6.58 | 6.57 | 6.57 |
| Non-Residents | 4.55 | 4.48 | 4.66 | 4.68 | 4.68 | 4.68 |
| Nonfinancial corporations | 2.09 | 1.99 | 2.10 | 2.11 | 2.10 | 2.10 |
| Non-Profit Institutions | 0.88 | 0.87 | 0.88 | 0.87 | 0.86 | 0.85 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

**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