



THE NATIONAL TREASURY

PUBLIC DEBT BULLETIN

NOVEMBER 2025

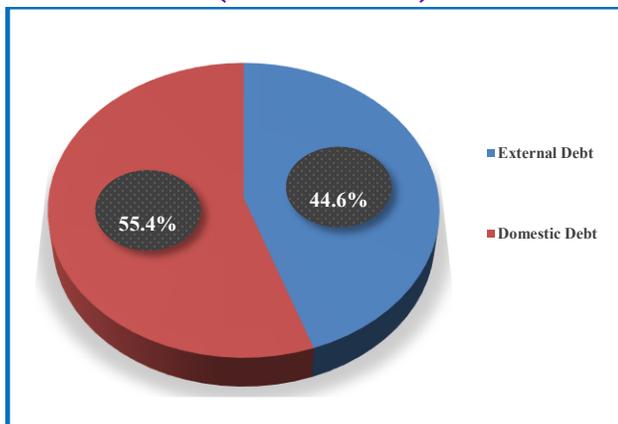
I. Introduction

The Public Debt Bulletin is a monthly publication of the National Treasury that provides timely information on public and publicly guaranteed debt. This bulletin covers developments during the month of November 2025, highlighting the debt stock, structure of the debt, recent borrowing and repayments, to help the public and other stakeholders understand how public debt is evolving.

2. Public Debt Stock

The total public and publicly guaranteed debt stock at end November 2025 was Ksh 12,254.53 (67.7 percent of GDP¹) equivalent to USD² 94.40 billion. Domestic debt stock was Ksh 6,785.34 billion (37.5 percent of GDP), equivalent to USD 52.27 billion, while the external debt stock was Ksh 5,469.19 billion (30.2 percent of GDP), equivalent to USD 42.13 billion. The ratios of domestic and external debt in total debt were 55.4 percent and 44.6 percent respectively.

Chart 1: Composition of Public and Publicly Guaranteed Debt (November 2025)



Source: National Treasury

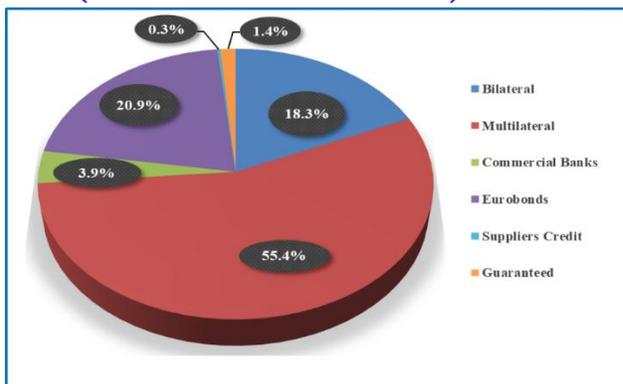
¹ Ksh 18,089.40 billion

² An Exchange rate of USD to Ksh 129.8194

3. External Debt

The total external debt stock increased by a net of Ksh 11.98 billion from Ksh 5,457.21 billion at the end of October 2025 to Ksh 5,469.19 billion as at the end of November 2025. The increase was majorly due to higher disbursements than debt repayments. Bilateral external debt increased by Ksh 8.12 billion from Ksh 991.18 billion to Ksh 999.30 billion, while Multilateral debt decreased by Ksh 1.36 billion from Ksh 3,030.09 billion to Ksh 3,028.73 billion. Commercial debt increased by Ksh 6.13 billion from Ksh 1,360.24 billion to Ksh 1,366.38 billion while guaranteed debt decreased by Ksh 0.91 billion from Ksh 75.70 billion to Ksh 74.79 billion during the same period. **Chart 2** shows composition of external debt as at end of November 2025.

Chart 2: External Debt Categories as at end November 2025 (Percent of Total External Debt)



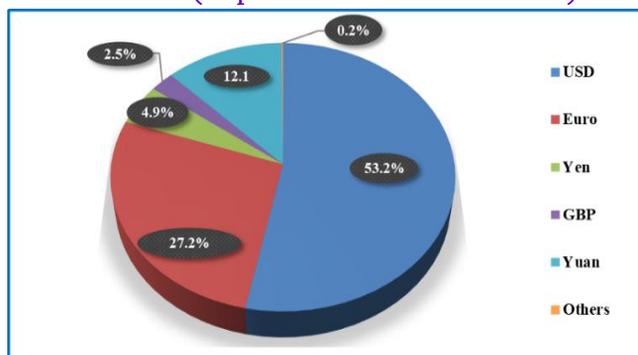
Source: National Treasury

3.1 Currency Composition of External Debt

The proportion of external debt denominated in USD, Euro, Yuan, Yen, and Sterling Pound were at 53.2 percent, 27.2 percent, 12.1 percent, 4.9 percent and 2.5 percent, respectively. Other currencies³ accounted for 0.2 percent of total external debt.

³ Other currencies include Danish Kroner, Kuwait Dinar, Korean won, Indian Rupee, Canadian Dollar, Saudi Riyal, Swedish Kroner and Emirati Dirham

Chart 3: External Debt by Currency Composition as at end November 2025 (As percent of Total External Debt)



Source: National Treasury

3.2 Movement in Exchange Rates

During the month under review, the Kenya Shilling slightly depreciated against the US Dollar, Euro, Chinese Yuan and Sterling Pound by 0.4 percent, 0.6 percent, 1.0 percent, and 1.0 percent respectively while it appreciated against the Japanese Yen 0.9 percent. The base⁴ exchange rates for the aforementioned five currencies, notably the US Dollar, Japanese Yen (100), Euro, Yuan and Sterling Pound were Ksh 129.24, Ksh 83.81, Ksh 149.63, Ksh 18.17 and Ksh 170.12 respectively.

3.3 External Debt Service

The actual cumulative external debt service as at the end of November 2025 was Ksh 363.18 billion against the financial year target of Ksh 716.46 billion. Debt service to bilateral creditors accounted for 23.2 percent of the total cumulative debt service while commercial and multilateral creditors debt service accounted for 61.2 percent and 15.6 percent, respectively, for the period ending November 2025. External debt service during the month of November 2025 was Ksh 24.50 billion, comprising principal repayments and interest payments of Ksh 10.11 billion and Ksh 14.39 billion, respectively.

4. Domestic Debt

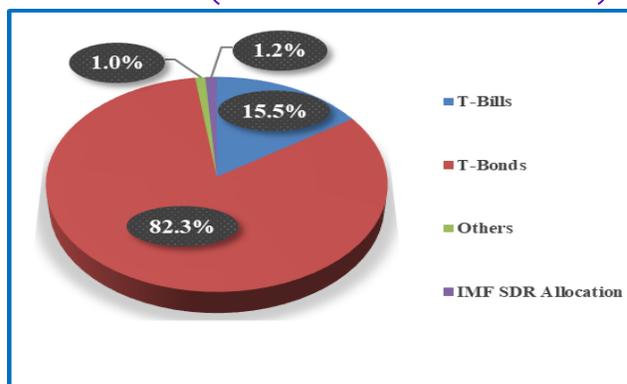
The domestic debt stock increased by Ksh 47.77 billion from Ksh 6,737.57 billion as at end of October

2025 to Ksh 6,785.34 billion as at end November 2025. The stock of Treasury Bills reduced by Ksh 6.86 billion from Ksh 1,057.05 billion to Ksh 1,050.19 billion and the stock of Treasury Bonds increased by Ksh 86.47 billion from Ksh 5,501.06 billion to Ksh 5,587.54 billion during the same period. Other debts including pre-1997 government debt, government overdraft at the Central Bank of Kenya, advances from commercial banks and IMF SDR Allocation decreased by Ksh 31.85 billion from Ksh 179.46 billion to Ksh 147.61 billion during the same period.

4.1 Domestic Debt by Instruments

As at the end of November 2025, the ratio of Treasury Bonds to Treasury bills as a percentage of government securities was 84:16. Government overdraft at the Central Bank of Kenya and bank advances from commercial banks as well as IMF SDR Allocation accounted for 2.2 percent of total domestic debt stock during the same period (Chart 4).

Chart 4: Composition of Domestic Debt as at End November 2025 (Percent of Total Domestic Debt)



Source: National Treasury

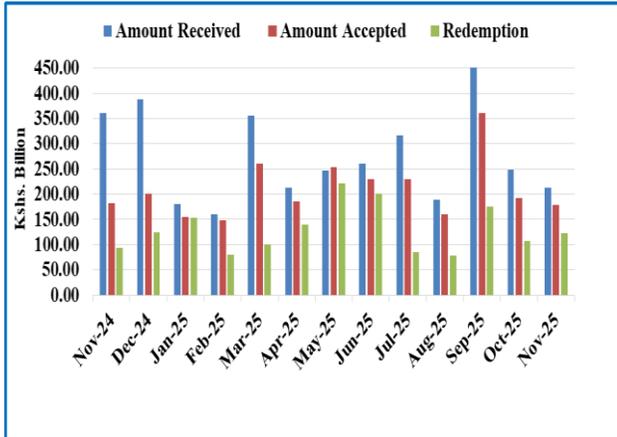
4.2 Domestic Borrowing

During the month of November 2025, Government securities amounting to Ksh 206.00 billion were advertised comprising Ksh. 96.00 billion Treasury bills and Ksh. 110.00 billion Treasury Bonds. Bids worth Ksh 414.84 billion were received, comprising Ksh 138.07 billion and Ksh 276.77 billion in Treasury Bills and Bonds respectively. Bids worth Ksh 280.41

⁴ End October 2025 is the base month for all parameters measures in this analysis.

billion were accepted, of which Ksh 132.56 billion and Ksh 147.85 billion were Treasury Bills and Bonds respectively. Monthly redemption at cost amounted to Ksh 133.44 billion in Treasury Bills (**Chart 5**).

Chart 5: Government Securities Performance (November 2024 to November 2025) in Ksh Billions



Source: National Treasury

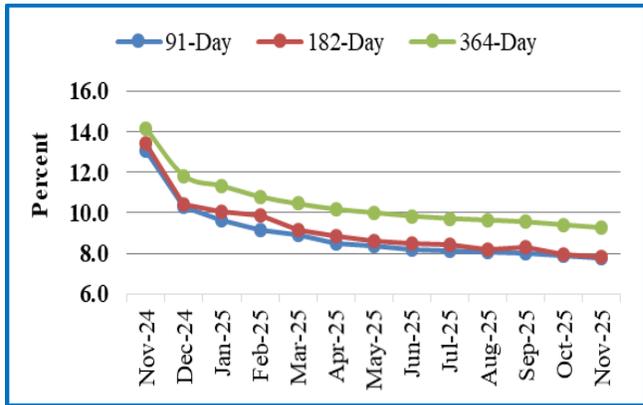
4.3 Net Domestic Financing

The net cumulative domestic financing at end of November 2025 was Ksh 431.98 billion against an annual borrowing target of Ksh 634.75 billion for FY 2025/26.

4.4 Interest rates on Government Securities

The average interest rates for the 91-day, 182-day and 364-day Treasury bills decreased by 8.8, 9.8 and 14.0 basis points, respectively from 7.88 percent, 7.92 percent and 9.41 percent in October 2025, to 7.79 percent, 7.82 percent and 9.27 percent in November 2025.

Chart 6: Average Interest rates for Treasury Bills (November 2024 to November 2025)



Source: National Treasury

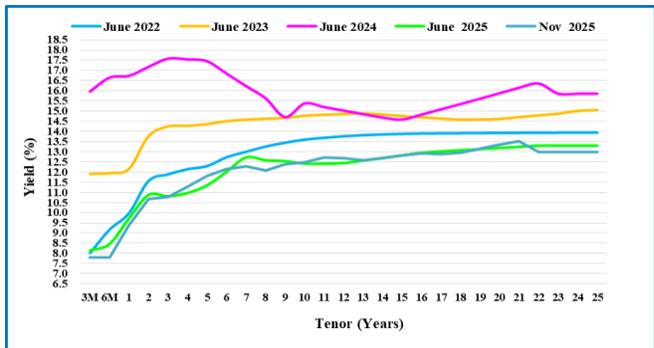
4.5 Domestic Interest Payments

As at the end of November 2025, cumulative total domestic interest payment amounted to Ksh 355.64 billion against an annual budget target of Ksh 851.42 billion for FY 2025/26. During the month, the actual domestic interest payment amounted to Ksh 94.20 billion. Interest payments for Treasury bonds and bills in November 2025 were Ksh 80.68 billion and Ksh 13.17 billion, respectively, while total interest payment on the overdraft and interest on the Pre-1997 Government Overdraft was Ksh 0.35 billion.

4.6 Government Securities Yields

Chart 7 shows Government Securities Yield Curve. In November 2025, the yield curve was upward sloping and broadly normal, with longer-dated instruments commanding higher yields than short-term securities, which reflected a conventional risk-return relationship in the market.

Chart 7: Government Securities Yield Curve



Source: Nairobi Securities Exchange

4.7 Average Time to Maturity for Treasury Bonds

The Average Time to Maturity (ATM) for Treasury Bonds in November 2025 was 7.71 years compared to 7.62 years in October.

5. Sovereign Credit Rating

On August 22, 2025, S&P Global upgraded Kenya's long-term sovereign credit rating to B from B-, maintaining a stable outlook. This upgrade was driven by strengthened foreign exchange reserves, ease of access to various sources of external funding robust export earnings, and consistent diaspora remittances, all of which have helped ease near-term external liquidity pressures. This reflects growing confidence in Kenya's fiscal and external financing prospects. Kenya's efforts in Eurobond liability management and recent monetary easing have also contributed to smoother debt amortization and stimulated private-sector credit growth amidst general economic and civil stability. These measures have helped to position the country more favourably to international lenders and investors.

6. Annexes

Annex I Highlights Kenya's Credit Rating, Annex II Detail Stock of Public and Publicly Guaranteed External Debt. While Annex III details stock of Domestic Debt by holders. Lastly Annex IV details New Loans Contracted by The Government of Kenya from 31st August 2025 to 30th November, 2025.

ANNEX I: KENYA'S CREDIT RATING

| Agency | Rating | Outlook | Date |
|---------------------|--------|----------|--------------------------|
| Standard and Poor's | B | Stable | 22-Aug 2025 |
| | B- | Stable | 22 Aug 2024 |
| | B- | Stable | 9 th Feb 2024 |
| Fitch | B- | Stable | 25 July 2025 |
| | B- | Stable | 25 July 2024 |
| Moody's | Caa1 | Negative | 25 Aug 2025 |
| | Caa1 | Positive | 25-Jan 2025 |

Source: National Treasury

ANNEX II: STOCK OF PUBLIC AND PUBLICLY GUARANTEED EXTERNAL DEBT BY SOURCE AS AT THE END OF NOVEMBER 2025 IN KSH (MILLIONS)

| CREDITOR | Stock at the End October 2025 | Stock at the End November 2025 | CHANGE |
|--|-------------------------------|--------------------------------|------------------|
| BILATERAL | | | |
| BELGIUM | 24,491.38 | 25,641.82 | 1,150.44 |
| Hungary | 387.64 | 389.38 | 1.74 |
| AUSTRIA | 1,594.57 | 1,603.52 | 8.95 |
| DENMARK | 54.97 | 55.27 | 0.30 |
| FINLAND | 0.00 | 0.00 | 0.00 |
| FRANCE | 101,356.26 | 102,078.50 | 722.24 |
| GERMANY | 56,369.56 | 57,748.78 | 1,379.22 |
| ITALY | 44,105.45 | 44,353.14 | 247.68 |
| JAPAN | 82,622.28 | 81,864.99 | (757.29) |
| USA | 16,030.21 | 16,102.15 | 71.94 |
| SPAIN | 15,467.75 | 15,553.90 | 86.14 |
| Other PARIS CLUB | 5,636.42 | 5,667.64 | 31.22 |
| Other NON -PARIS CLUB | 22,315.51 | 22,010.77 | (304.74) |
| CHINA | 620,750.89 | 626,231.20 | 5,480.31 |
| Sub Total | 991,182.88 | 999,301.05 | 8,118.17 |
| MULTILATERAL | | | |
| ADB/ADF | 562,523.30 | 564,757.21 | 2,233.91 |
| EBC/EIB | 28,318.01 | 28,404.78 | 86.78 |
| IDA | 1,648,261.25 | 1,648,348.90 | 87.65 |
| IFAD | 37,561.32 | 40,475.37 | 2,914.05 |
| IMF | 471,874.20 | 463,916.54 | (7,957.67) |
| Others | 281,549.95 | 282,824.20 | 1,274.25 |
| Sub Total | 3,030,088.04 | 3,028,727.01 | (1,361.03) |
| COMMERCIAL | | | |
| Commercial Bank | 210,489.50 | 211,451.98 | 962.49 |
| International Sovereign Bond | 1,135,381.18 | 1,140,476.54 | 5,095.36 |
| Suppliers Credit | 14,370.91 | 14,447.27 | 76.36 |
| Sub Total | 1,360,241.59 | 1,366,375.80 | 6,134.20 |
| Total Central Government | 5,381,512.51 | 5,394,403.85 | 12,891.34 |
| GUARANTEED | | | |
| JAPAN | 65,224.85 | 64,268.67 | (956.18) |
| GERMANY | 780.79 | 785.17 | 4.38 |
| Kenya Airways (Commercial Debt) | 9,690.00 | 9,733.48 | 43.49 |
| Sub Total | 75,695.63 | 74,787.33 | (908.31) |
| CENTRAL GOVERNMENT+ GUARANTEED TOTAL DEBT | 5,457,208.14 | 5,469,191.18 | 11,983.03 |

Source: National Treasury

ANNEX III: STOCK OF DOMESTIC DEBT BY HOLDERS AS AT THE END NOVEMBER 2025 IN KSH (MILLIONS)

| DOMESTIC DEBT BY HOLDER | Oct-25 | Nov-25 | Change |
|------------------------------|--------------|--------------|-------------|
| Banks | 2,294,070.81 | 2,296,948.50 | 2,877.69 |
| Non-Financial Corporations | 134,973.54 | 137,126.59 | 2,153.05 |
| Pensions | 952,707.43 | 970,105.53 | 17,398.10 |
| Insurance Companies | 861,138.57 | 880,161.17 | 19,022.60 |
| Households | 427,213.70 | 430,395.21 | 3,181.52 |
| Non-Residents | 305,349.45 | 308,340.25 | 2,990.80 |
| Other Financial Corporations | 1,043,347.68 | 1,064,116.32 | 20,768.64 |
| Non-Profit Institutions | 56,509.29 | 57,380.99 | 871.70 |
| General Government | 482,798.73 | 493,151.58 | 10,352.85 |
| Others ⁵ | 179,464.16 | 147,614.92 | (31,849.24) |
| Totals | 6,737,573.34 | 6,785,341.05 | 47,767.71 |

Source: National Treasury

⁵ Others include: Government overdraft, uncleared items, advances, IMF funds on lent to Government and Pre 1997 Government Overdraft.

ANNEX IV: NEW LOANS CONTRACTED BY THE GOVERNMENT OF KENYA FROM 31ST AUGUST 2025 TO 30TH NOVEMBER, 2025

During the period 31st August 2025 and 30th November 2025, the Government contracted new loans from the World Bank, Export-Import Bank of China and International investors (Eurobond) as shown in the table below.

| Loan Title / Description | Implementing Agency | Creditor | Signing Date | Amount | Key Terms | Status | Purpose / Benefits |
|--|--|--|--------------------|--------------------|---|---|--|
| Kenya Watershed Services Improvement (KEWASIP), CR. No 7830-KE | State Department for Forestry | World Bank-International Development Association (IDA) | September 24, 2025 | EURO 176.1 million | 30-year maturity, 5-year grace; Interest: 1.25% + basis adj.; Service charge: 0.75%; Commitment fee: 0.5% | Not disbursed; Conditions precedent pending | Watershed restoration, improve livelihoods, strengthen KFS & KEFRI capacity |
| Second Kenya Social and Economic Inclusion Project (KSEIP), CR. No 7845-KE | State Dept. for Social Protection & Senior Citizen Affairs | World Bank – IDA | 11 Sept 2025 | EUR 112.3M | 30-year maturity, 5-year grace; Interest: 1.25% + basis adj.; Service charge: 0.75%; Commitment fee: 0.5% | Not disbursed; Conditions precedent pending | Social & economic inclusion for vulnerable groups; adaptive social protection |
| International Eurobond (Liability Management & Budget Support) | National Treasury | International Investors | 1 Oct 2025 | USD 1.5B | Dual tranche: USD 750M @7.875% (2033), USD 750M @8.8% (2038); Semi-annual interest; Amortizing | Fully disbursed | Liability management (buyback 2028 Eurobond), budget support; extend maturities, reduce refinancing risk |
| Kenya-China Project Phase III (TVET Equipment Upgrade) | National Treasury | Export-Import Bank of China | 23 Oct 2025 | USD 85.75M | 20-year maturity incl. 5-year grace; 30 equal instalments; Interest semi-annual; Management fee ¥154M | Not disbursed; Conditions precedent pending | Upgrade equipment in Technical & Vocational Education Training workshops |