



Central Bank of Kenya

Weekly Bulletin

May 22, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending May 21, 2026. It exchanged at KSh 129.57 per U.S. dollar on May 21, compared to KSh 129.27 on May 14. **(Table 1).**

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,211 million (5.6 months of import cover) as of May 21. This meets 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 May 21, 2026, supported by active open market operations. Commercial banks' excess reserves averaged KSh 6 billion above the 3.25 percent Cash Reserve Ratio requirement.

The Kenya Shilling Overnight Interbank Average Rate remained unchanged at 8.75 percent on May 21, the same level recorded on May 14. During the week, the average number of interbank transactions remained stable at 20, while the average value traded increased to KSh 12.8 billion from KSh 10.7 billion in the previous week **(Table 3).**

Government Securities Market

The Treasury bill auction of May 21, received bids totalling KSh 30.0 billion against an advertised amount of KSh 24.0 billion, representing a performance of 125.2 percent. Interest rate on the 182-day Treasury bills declined while that of the 91-day and 364-day Treasury bills increased marginally **(Table 4).**

During the Treasury bond auction of May 20, the reopened 15-year and 20-year treasury bonds received bids totalling KSh 47.2 billion against an advertised amount of KSh 50.0 billion, representing a performance of 94.3 percent **(Table 5).**

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 0.43 percent, 0.51 percent and 1.33 percent, respectively, during the week ending May 21, 2026. Market capitalization, total shares traded and equity turnover also decreased by 0.43 percent, 22.68 percent and 24.75 percent, respectively **(Table 6).**

Bond Market

Bond turnover in the domestic secondary market decreased by 20.04 percent during the week ending May 21, 2026 **(Table 6).** In the international market, yields on Kenya's Eurobonds increased by 35.46 basis points on average. Yields for Côte d'Ivoire and Angola also increased **(Chart 2).**

Global Trends

Inflation concerns remained elevated during the week ending May 21, driven by higher global energy prices, due to the conflict in the Middle East. Headline inflation in the Euro area increased to 3.0 percent in April 2026, from 2.6 percent in March 2026. However, UK headline inflation remained above target despite easing to 2.8 percent in April 2026 from 3.3 percent in March. The U.S. Dollar Index strengthened by 0.4 percent during the week as investors weighed the possibility of a near-term agreement to end the Middle East conflict.

International oil prices increased in the week ending May 21, 2026, amid heightened geopolitical risks in the Middle East. Murban crude oil prices rose to USD 97.51 per barrel on May 21, from USD 94.84 per barrel on May 14.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
08-May-26	129.19	175.97	152.04	82.63	28.94	20.10	11.31	23.03
11-May-26	129.19	175.96	152.11	82.49	29.02	20.06	11.31	23.03
12-May-26	129.19	176.05	152.29	82.28	29.08	20.22	11.31	23.04
13-May-26	129.20	174.68	151.54	81.96	29.08	20.06	11.32	23.04
14-May-26	129.27	174.70	151.36	81.89	29.03	20.01	11.30	22.97
May 8-14	129.21	175.47	151.87	82.25	29.03	20.09	11.31	23.02
15-May-26	129.33	174.69	151.24	81.89	28.91	20.06	11.31	23.02
18-May-26	129.41	172.33	150.34	81.40	28.97	20.09	11.30	23.01
19-May-26	129.66	173.62	151.02	81.68	29.07	20.16	11.28	22.98
20-May-26	129.64	173.60	150.30	81.55	29.07	20.15	11.28	22.96
21-May-26	129.57	174.02	150.56	81.48	29.13	20.18	11.28	22.98
May 15-21	129.52	173.65	150.69	81.60	29.03	20.13	11.29	22.99

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	16-	23-Apr-26	30-Apr-26	07-May-26	14-May-26	21-May-26
1. CBK Foreign Exchange Reserves (USD Million)	13,306	13,239	13,226	13,414	13,507	13,211
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.6	5.6	5.6	5.7	5.7	5.6

*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 (%)*
8-May-26	22	5,050.00	8.75
11-May-26	19	5,180.00	8.75
12-May-26	15	9,650.00	8.74
13-May-26	20	14,640.00	8.74
14-May-26	26	18,850.00	8.75
May 8-14, 2026	20	10,674.00	8.75
15-May-26	30	24,831.00	8.75
18-May-26	20	14,290.00	8.75
19-May-26	14	7,850.00	8.75
20-May-26	19	6,277.00	8.75
21-May-26	18	10,590.00	8.75
May 15-21, 2026	20	12,767.60	8.75

* 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	16-Apr-26	23-Apr-26	30-Apr-26	07-May-26	14-May-26	21-May-26
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)	2,577.90	9,236.66	8,024.94	9,741.59	7,322.59	15,865.73
Amount Accepted (KSh M)	2,569.29	9,236.66	8,005.39	9,734.74	7,313.20	11,949.60
Maturities (KSh M)	898.20	1,300.40	6,388.25	13,104.60	7,242.70	13,173.55
Average Interest Rate (%)	7.424	7.779	8.040	8.190	8.318	8.387
182-Day Treasury Bills						
Date of Auction	16-Apr-26	23-Apr-26	30-Apr-26	07-May-26	14-May-26	21-May-26
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)	7,666.68	858.68	3,258.48	14,517.53	7,847.57	8,389.79
Amount Accepted (KSh M)	7,661.88	858.68	3,258.48	14,517.53	7,838.95	8,389.79
Maturities (KSh M)	2,532.55	7,295.80	1,604.85	2,627.65	458.50	4,366.85
Average Interest Rate (%)	7.830	7.887	8.212	8.210	8.212	8.211
364-Day Treasury Bills						
Date of Auction	16-Apr-26	23-Apr-26	30-Apr-26	07-May-26	14-May-26	21-May-26
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)	3,751.35	3,683.75	7,192.07	5,159.54	11,236.47	5,789.69
Amount Accepted (KSh M)	3,742.46	3,683.75	7,179.77	5,159.54	11,229.17	5,778.40
Maturities (KSh M)	29,148.10	12,655.05	16,387.15	21,567.20	26,291.00	19,655.40
Average Interest Rate (%)	8.272	8.271	8.513	8.515	8.563	8.588

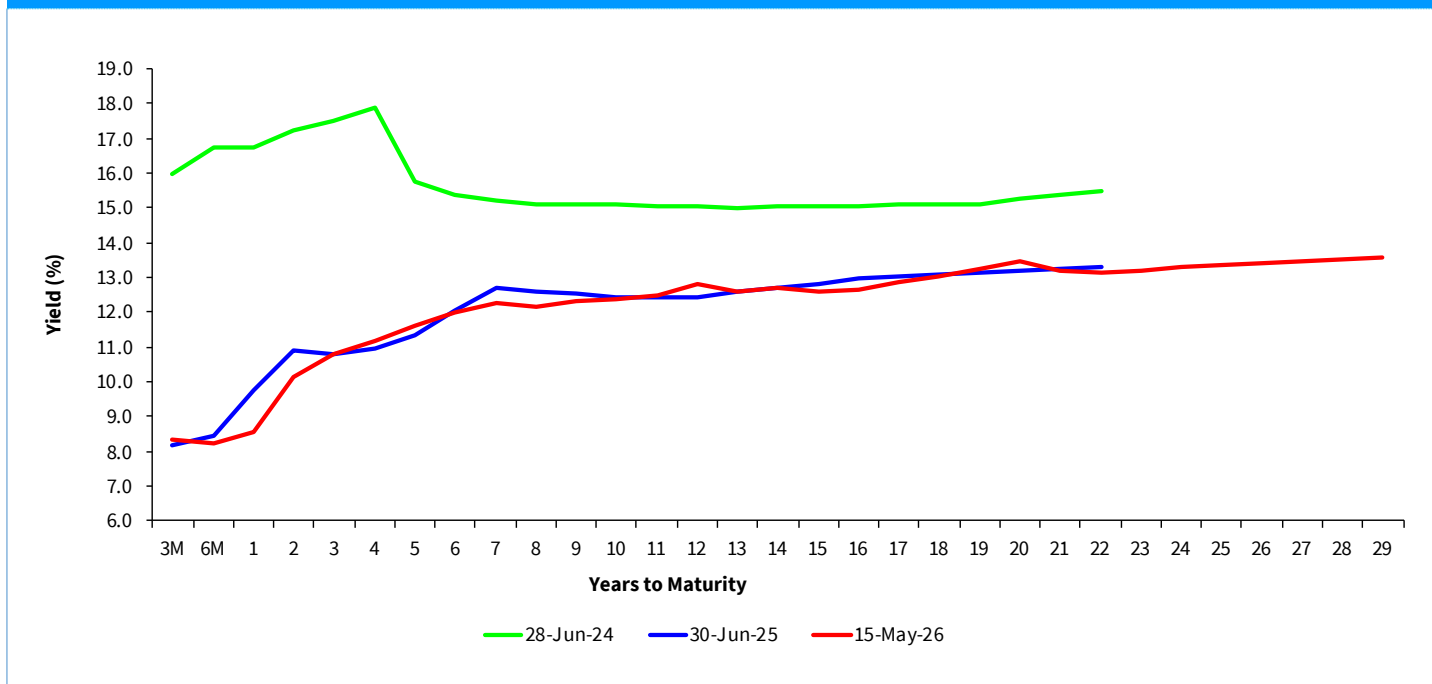
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	15-Apr-26		06-May-26			20-May-26	20-May-26	
Tenor	SDB1/ 2011/030	FXD1/ 2026/030	FXD1/ 2012/020	FXD1/ 2019/020	FXD1/ 2021/025	FXD1/ 2021/020-	FXD3/ 2019/015	FXD1/ 2021/020
Amount offered (KSh M)	20,000.00		80,000.00			10,000.00	50,000.00	
Bids received (KSh M)	7,050.81	31,281.91	47,947.93	17,573.92	40,496.64	7,613.58	20,641.95	26,518.32
Amount Accepted (KSh M)	6,570.81	23,490.30	47,529.93	14,539.36	31,974.52	4,525.96	14,425.32	22,168.78
Maturities (KSh M)			57,134.55				10,252.00	
Average interest Rate (%)	13.00	13.76	12.46	13.21	13.69	13.41	12.97	13.74

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

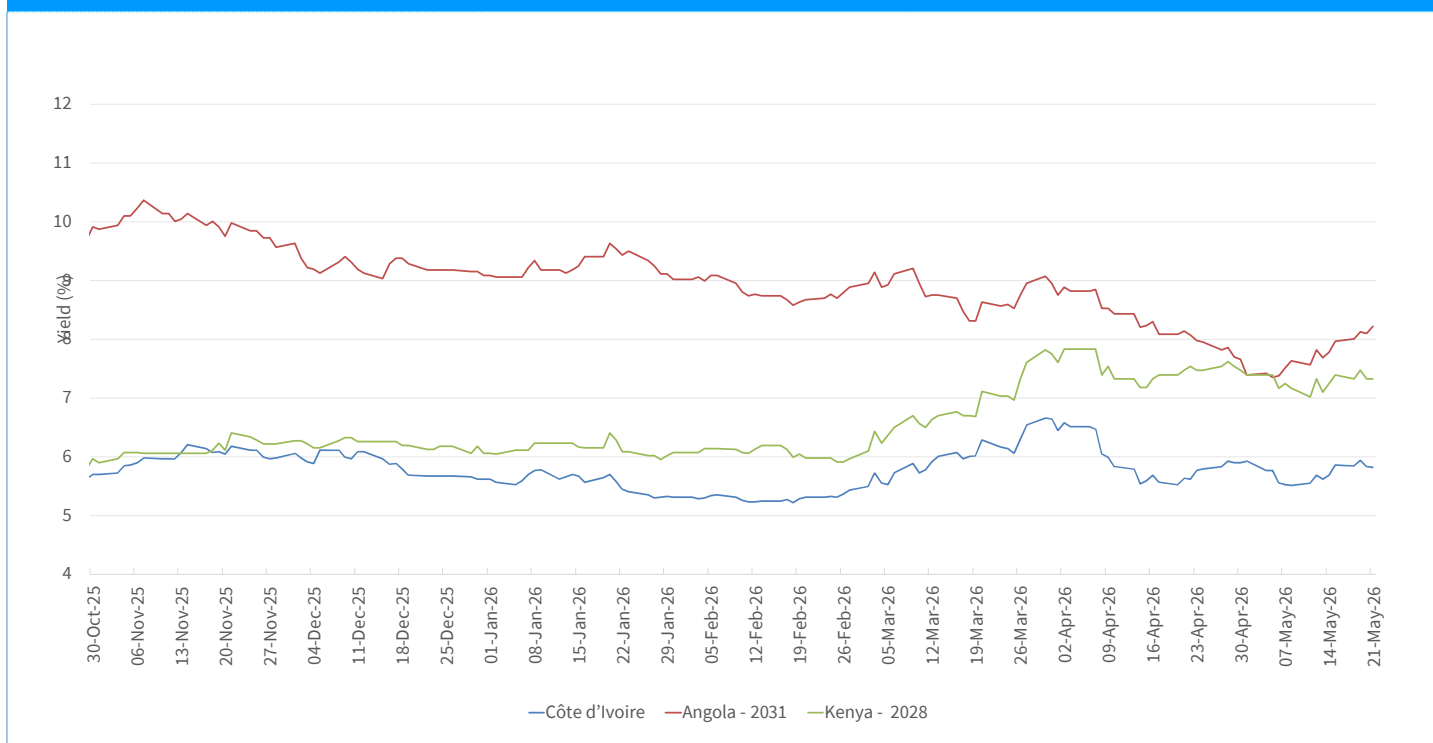
Table 6: Performance of Key Market Indicators

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 Capital- ization (KSh Billion)	Bonds Turnover (KSh Mil- lion)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
8-May-26	209.65	5,700.71	3,532.68	10,226.00	13.22	727.98	3,476.91	3,880.25	7.17	7.56	7.88	8.26	8.96
11-May-26	208.20	5,680.50	3,519.14	11,123.00	10.26	339.18	3,452.85	4,054.30	7.01	7.33	7.75	8.11	8.86
12-May-26	209.37	5,726.27	3,552.74	10,653.00	21.10	808.41	3,472.33	6,744.50	7.32	7.59	7.94	8.37	9.04
13-May-26	207.68	5,707.30	3,532.82	9,344.00	13.50	640.61	3,444.26	10,839.00	7.09	7.55	7.94	8.29	8.99
14-May-26	206.64	5,696.95	3,532.08	8,885.00	35.61	887.87	3,427.09	11,121.75	7.24	7.51	7.94	8.34	9.04
May 8-14	206.64	5,696.95	3,532.08	50,231.00	93.69	3,404.04	3,427.09	36,639.80	7.24	7.51	7.94	8.34	9.04
15-May-26	206.60	5,684.09	3,524.70	9,039.00	13.21	390.26	3,409.79	8,284.60	7.39	7.77	8.15	8.68	9.23
18-May-26	205.77	5,659.67	3,488.27	9,466.00	12.03	195.20	3,412.64	2,694.45	7.32	7.92	8.25	8.75	9.29
19-May-26	205.76	5,662.72	3,499.80	8,722.00	11.46	537.81	3,412.44	5,994.75	7.47	8.15	8.50	8.99	9.43
20-May-26	205.82	5,674.12	3,490.74	8,948.00	16.85	680.60	3,413.51	3,999.35	7.32	8.00	8.31	8.86	9.34
21-May-26	205.76	5,667.82	3,485.23	8,682.00	18.89	757.80	3,412.52	8,323.85	7.32	7.99	8.34	8.86	9.33
May 15-21	205.76	5,667.82	3,485.23	44,857.00	72.44	2,561.67	3,412.52	29,297.00	7.32	7.99	8.34	8.86	9.33
Weekly Changes (%)	-0.43	-0.51	-1.33	-10.70	-22.68	-24.75	-0.43	-20.04	0.077*	0.483*	0.406*	0.520*	0.288*

* 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)

	30-Jun-25	30-Sep-25	30-Nov-25	31-Dec-25	27-Feb-26	27-Mar-26	8-May-26	15-May-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,050.19	1,074.45	1,154.60	1,196.83	1,130.16	1,123.33
<i>(As % of total securities)</i>	16.87	16.65	15.82	16.15	16.75	17.11	16.12	15.96
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,738.93	5,798.22	5,879.52	5,917.05
<i>(As % of total securities)</i>	83.13	83.35	84.18	83.85	83.25	82.89	83.88	84.04
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,893.53	6,995.05	7,009.68	7,040.38
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	63.58	49.83	85.40	93.31
5. Other Domestic debt*	111.50	108.04	106.41	105.85	107.56	108.34	106.20	106.20
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.39	79.53	78.93	78.93
6. Gross Domestic Debt (3+4+5)	6,326.01	6,660.42	6,784.15	6,837.51	7,064.68	7,153.22	7,201.28	7,239.89

* 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-25	30-Sep-25	30-Nov-25	31-Dec-25	27-Feb-26	27-Mar-26	08-May-26	15-May-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.34	16.73	15.69	15.52
Treasury bonds	80.78	81.31	82.36	81.59	81.23	81.06	81.65	81.73
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.90	0.70	1.19	1.29
Other domestic debt	1.76	1.62	1.57	1.55	1.52	1.51	1.47	1.47
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.11	1.11	1.10	1.09
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	31-Jul-25	30-Sep-25	31-Dec-25	27-Feb-26	31-Mar-26	24-Apr-26	08-May-26	15-May-26
Financial Corporations	78.8	78.5	78.9	79.3	79.9	79.9	79.9	79.9
<i>O/W Commercial Banks</i>	35.6	35.4	34.9	36.0	36.7	36.2	36.2	36.1
<i>Pension Funds</i>	14.5	14.5	14.7	14.1	14.0	14.2	14.2	14.2
<i>Insurance Companies</i>	13.1	13.0	13.5	13.6	13.6	13.7	13.8	13.8
General Government	7.5	7.3	7.4	7.0	7.0	7.0	7.0	7.0
Households	6.4	6.5	6.4	6.3	6.3	6.3	6.3	6.4
Non-Residents	4.5	4.7	4.7	4.7	4.4	4.3	4.3	4.2
Nonfinancial corporations	2.0	2.2	1.8	1.7	1.6	1.6	1.5	1.5
Non-Profit Institutions	0.9	0.8	0.8	0.9	0.9	1.0	1.0	1.0
Total	100	100.0	100.0	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-24	Dec-24	Jun-25	Jul-25	Sep-25	Dec-25	Jan-26	Feb-26
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,386.24	6,660.42	6,837.51	6,892.02	7,064.68
Public & Publicly Guaranteed External debt (USD \$ Bn)	39.77	39.11	42.44	41.67	41.73	42.34	42.68	44.79
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,385.30	5,393.53	5,461.97	5,506.99	5,779.07
Public Debt (Ksh Bn)	10,561.12	10,925.78	11,810.84	11,771.54	12,053.95	12,299.48	12,399.01	12,843.75

* Provisional

Source: The National Treasury and Central Bank of Kenya