



Central Bank of Kenya

# Weekly Bulletin

March 13, 2026



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained relatively stable against major international and regional currencies during the week ending March 12, 2026. It exchanged at KSh 129.30 per U.S. dollar on March 12, compared to KSh 129.20 on March 5 (**Table 1**).

### Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 14,461 million (6.2 months of import cover) as of March 12. This meets CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

### Remittances

Remittance inflows to Kenya totalled USD 412.7 million in February 2026 from USD 382.2 million in February 2025, an increase of 8.0 percent (**Chart 1**). The 12 months cumulative inflows to February 2026 increased by 1.9 percent to USD 5,051 million compared to USD 4,956 million in a similar period in 2025. Remittance inflows remain a key source of foreign exchange earnings and continue to support the balance of payments.

### Money Market

The money market remained liquid during the week ending March 12, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 37.8 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) declined to 8.66 percent on March 12 from 8.72 percent on March 5. During the week, the average number of interbank transactions increased to 21 from 15 in the previous week, while the average value traded also increased to KSh 12.2 billion from KSh 8.8 billion (**Table 3**).

### Government Securities Market

The Treasury bill auction of March 12, received bids totalling KSh 43.7 billion against an advertised amount of KSh 24.0 billion, representing a performance of 182.3 percent. Interest rates on the 91-day and 364-day Treasury bills declined while interest rate on the 182-day Treasury Bill increased marginally (**Table 4**).

During the Treasury bond auction of March 11, the reopened 20-year and 25-year treasury bonds received bids totaling KSh 117.4 billion against an advertised amount of KSh 60.0 billion, representing a performance of 195.7 percent (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 1.63 percent, 2.31 percent and 2.28 percent, respectively, during the week ending March 12, 2026. Market capitalization increased by 6.7 percent due to initial public offering of Kenya pipeline shares. Total shares traded and equity turnover also increased by 10.19 percent and 38.41 percent respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market decreased by 11.47 percent during the week ending March 12, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 33.37 basis points on average. Yields for Côte d'Ivoire also increased while the ones for Angola decreased (**Chart 3**).

### Global Trends

Inflation concerns remained during the week due to volatility in international oil prices attributed to the ongoing conflict in the middle east. The U.S. headline inflation held steady at 2.4 percent in February, unchanged from January. Core inflation also remained unchanged at 2.5 percent over the same period. The U.S. Dollar Index strengthened by 0.4 percent during the week, largely driven by elevated geopolitical risks resulting in increased demand for safe-haven assets.

International oil prices remained volatile during the week with Murban crude oil trading at USD 92.13 per barrel on March 12, compared to USD 76.25 per barrel on March 5.

**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
27-Feb-26	129.02	174.10	152.39	82.82	27.90	19.80	11.29	22.99
02-Mar-26	129.02	173.46	152.15	82.63	27.93	19.87	11.29	22.99
03-Mar-26	129.14	172.83	150.85	82.10	28.14	19.82	11.32	23.01
04-Mar-26	129.20	171.79	149.65	81.80	28.79	19.81	11.28	22.96
05-Mar-26	129.20	172.72	150.42	82.17	28.52	19.85	11.28	22.96
<b>Feb 27-Mar 5</b>	<b>129.12</b>	<b>172.98</b>	<b>151.09</b>	<b>82.30</b>	<b>28.26</b>	<b>19.83</b>	<b>11.29</b>	<b>22.98</b>
06-Mar-26	129.18	172.40	149.80	81.90	28.52	19.85	11.28	22.96
09-Mar-26	129.17	172.54	149.61	81.90	28.60	19.97	11.29	22.97
10-Mar-26	129.23	173.53	150.11	81.96	29.20	20.04	11.28	22.96
11-Mar-26	129.27	173.86	150.37	81.75	28.66	20.08	11.28	22.96
12-Mar-26	129.30	173.59	149.97	81.63	28.80	20.10	11.28	22.95
<b>March 6-12</b>	<b>129.23</b>	<b>173.18</b>	<b>149.97</b>	<b>81.83</b>	<b>28.76</b>	<b>20.01</b>	<b>11.28</b>	<b>22.96</b>

\*Units of currency per Kenya Shilling

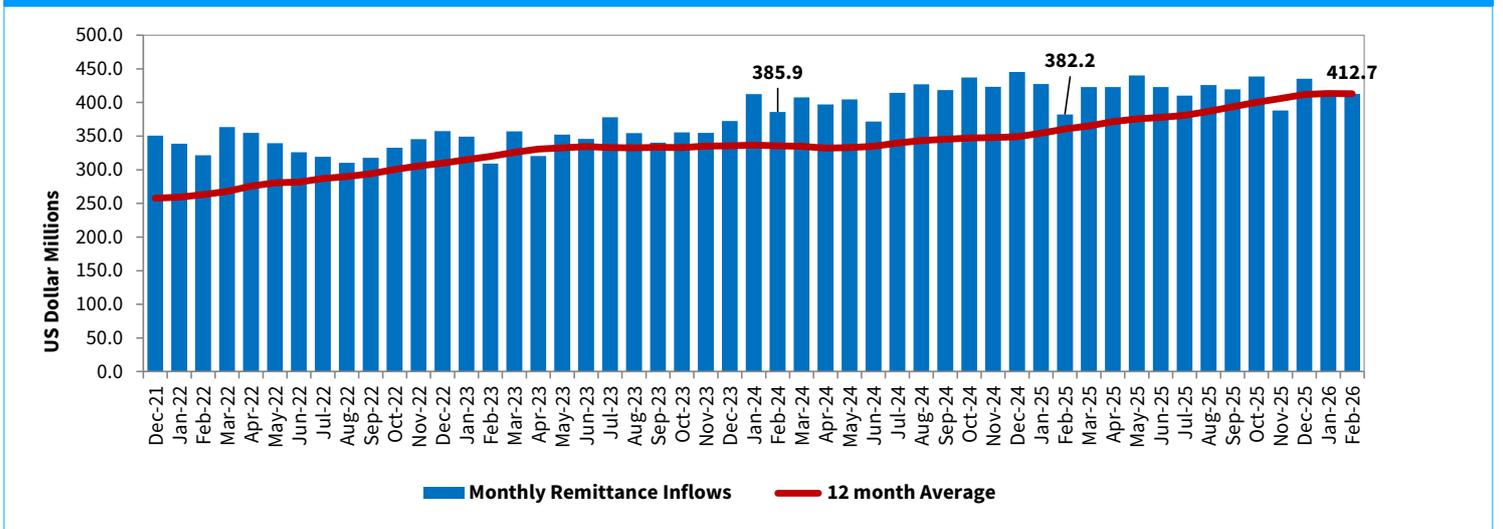
Source: Central Bank of Kenya

**Table 2: Foreign Exchange Reserves (USD Million)**

	12-Feb-26	19-Feb-26	26-Feb-26	05-Mar-26	12-Mar-26
1. CBK Foreign Exchange Reserves (USD Million)	12,485	12,659	12,535	14,597	14,461
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.4	5.5	5.4	6.2	6.2

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

Source: Central Bank of Kenya

**Chart 1: Monthly Remittance Inflows (USD Million)**

Source: Central Bank of Kenya

**Table 3: Money Market**

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
27-Feb-26	14	8,550.00	8.76
2-Mar-26	18	7,260.00	8.76
3-Mar-26	19	11,896.00	8.74
4-Mar-26	16	9,750.00	8.73
5-Mar-26	9	6,470.00	8.72
<b>Feb 27-Mar 5</b>	<b>15</b>	<b>8,785.20</b>	<b>8.74</b>
6-Mar-26	22	15,000.00	8.68
9-Mar-26	17	8,400.00	8.67
10-Mar-26	23	13,430.00	8.66
11-Mar-26	25	12,505.00	8.67
12-Mar-26	17	11,700.00	8.66
<b>Mar 6-12</b>	<b>21</b>	<b>12,207.00</b>	<b>8.67</b>

\* 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	26-Jun-25	31-Dec-25	29-Jan-26	26-Feb-26	05-Mar-26	12-Mar-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)	1,449.26	6,327.87	6,351.83	12,341.17	1,946.22	4,979.65
Amount Accepted (KSh M)	1,442.77	6,327.87	6,351.83	12,270.21	1,946.22	4,954.13
Maturities (KSh M)	2,682.00	1,596.50	1,874.35	18,219.25	8,593.30	7,595.85
<b>Average Interest Rate (%)</b>	<b>8.139</b>	<b>7.729</b>	<b>7.633</b>	<b>7.580</b>	<b>7.580</b>	<b>7.564</b>
182-Day Treasury Bills						
Date of Auction	26-Jun-25	31-Dec-25	29-Jan-26	26-Feb-26	05-Mar-26	12-Mar-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)	1,200.39	11,290.24	2,278.70	791.31	15,160.37	7,894.51
Amount Accepted (KSh M)	1,198.53	11,290.24	2,251.20	788.44	15,158.46	7,894.51
Maturities (KSh M)	321.35	11,531.30	2,178.20	1,822.45	5,094.50	3,229.35
<b>Average Interest Rate (%)</b>	<b>8.461</b>	<b>7.800</b>	<b>7.800</b>	<b>7.800</b>	<b>7.822</b>	<b>7.846</b>
364-Day Treasury Bills						
Date of Auction	26-Jun-25	31-Dec-25	29-Jan-26	26-Feb-26	05-Mar-26	12-Mar-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)	11,839.57	8,299.70	38,580.81	45,396.34	83,317.13	30,873.41
Amount Accepted (KSh M)	11,798.48	8,291.31	38,573.56	28,755.11	24,311.65	7,894.51
Maturities (KSh M)	2,094.10	1,750.20	8,980.10	12,877.70	12,524.05	13,326.70
<b>Average Interest Rate (%)</b>	<b>9.722</b>	<b>9.210</b>	<b>9.207</b>	<b>8.789</b>	<b>8.643</b>	<b>8.481</b>

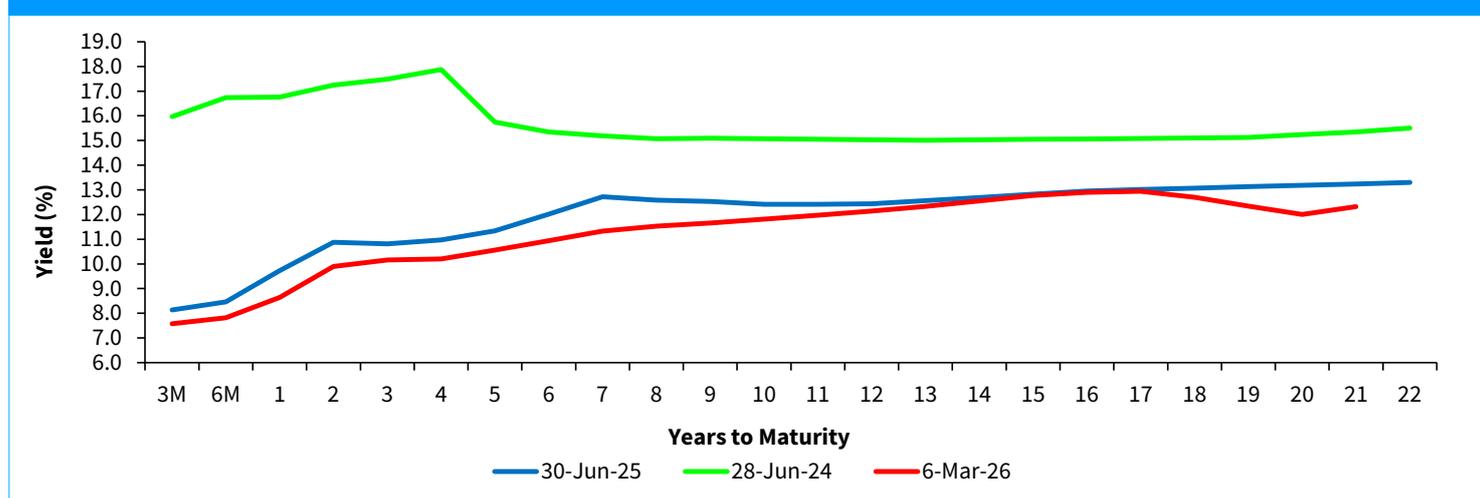
Source: Central Bank of Kenya

**Table 5: Performance of Treasury Bond Auctions**

Date of Auction	07-Jan-26		19-Jan-26	11-Feb-26		11-Mar-26	
	RE-OPEN		SWITCH	RE-OPEN		RE-OPEN	
Tenor	FXD1/ 2019/020	FXD1/ 2022/025	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2018/025	FXD1/ 2019/020	FXD1/ 2021/025
Amount offered (KSh M)	60,000.00		20,000.00	50,000.00		60,000.00	
Bids received (Ksh M)	23,363.01	48,180.98	26,491.24	133,792.51	79,943.37	50,498.83	66,935.45
Amount Accepted (Ksh M)	20,239.59	40,341.94	25,173.83	54,786.72	45,748.83	44,851.48	16,141.16
Maturities (KSh M)							
Average interest Rate (%)	13.26	13.76	13.17	12.18	13.36	12.75	12.95

Source: Central Bank of Kenya

**Chart 2: Government Securities Yield Curve**



Source: Nairobi Securities Exchange (NSE)

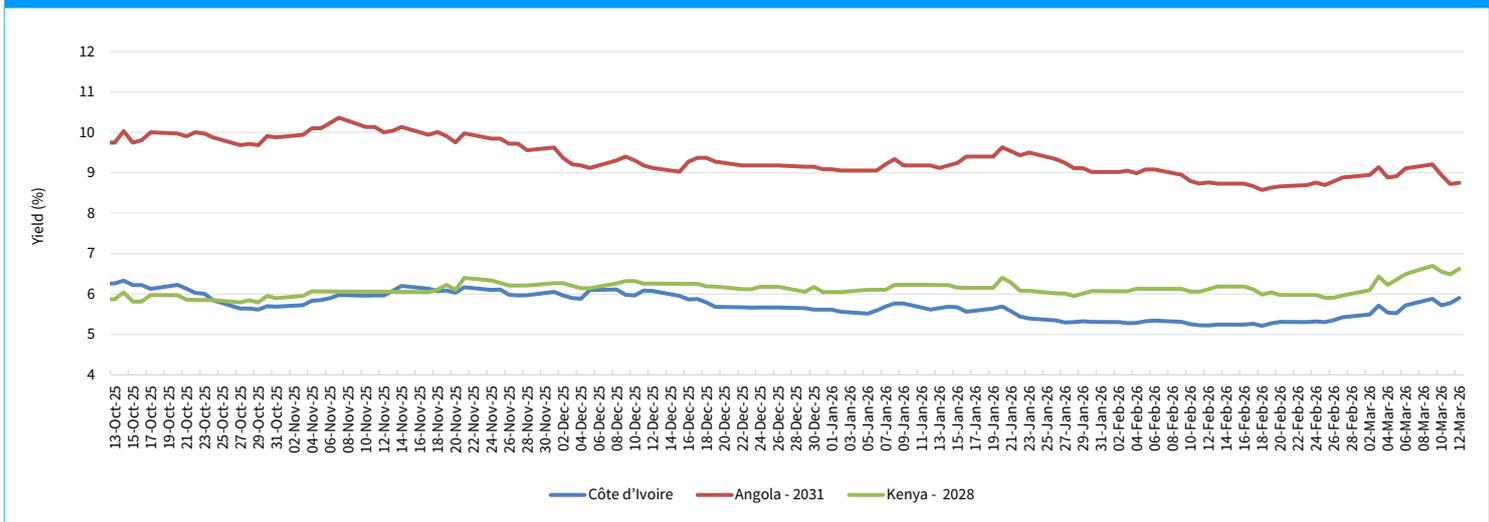
**Table 6: Performance of Key Market Indicators**

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Mil- lion)	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
27-Feb-26	216.08	5,948.29	3,750.45	18,704.00	50.47	1,111.31	3,410.07	24,244.55	5.96	6.94	7.09	8.13	8.96
2-Mar-26	215.36	5,948.05	3,758.73	20,134.00	36.01	910.75	3,398.61	12,457.45	6.10	7.12	7.23	8.27	9.07
3-Mar-26	212.81	5,900.29	3,712.72	18,609.00	40.35	960.72	3,358.47	17,744.90	6.43	7.50	7.58	8.67	9.34
4-Mar-26	208.22	5,752.89	3,617.17	17,253.00	41.43	964.13	3,285.90	22,080.00	6.23	7.43	7.55	8.47	9.21
5-Mar-26	207.67	5,717.20	3,586.16	14,698.00	18.36	865.26	3,277.33	13,540.60	6.36	7.46	7.67	8.60	9.31
<b>Feb 27-Mar 5</b>	<b>207.67</b>	<b>5,717.20</b>	<b>3,586.16</b>	<b>89,398.00</b>	<b>186.62</b>	<b>4,812.17</b>	<b>3,277.33</b>	<b>90,067.50</b>	<b>6.36</b>	<b>7.46</b>	<b>7.67</b>	<b>8.60</b>	<b>9.31</b>
6-Mar-26	208.41	5,761.82	3,604.75	14,967.00	45.85	1,383.83	3,288.96	5,670.60	6.49	7.89	7.97	8.91	9.55
9-Mar-26	207.07	5,732.97	3,612.26	18,285.00	35.33	1,055.43	3,267.84	11,308.10	6.70	8.15	8.18	9.17	9.74
10-Mar-26	206.80	5,737.18	3,613.23	14,651.00	34.94	1,061.26	3,372.07	15,281.75	6.56	7.86	7.97	8.81	9.54
11-Mar-26	208.31	5,782.02	3,629.23	16,717.00	51.83	1,708.21	3,454.47	34,683.11	6.49	7.93	8.00	8.88	9.54
12-Mar-26	211.05	5,849.00	3,667.83	16,339.00	37.69	1,452.04	3,499.88	12,796.20	6.62	7.96	8.00	8.91	9.58
<b>Mar 6-12</b>	<b>211.05</b>	<b>5,849.00</b>	<b>3,667.83</b>	<b>80,959.00</b>	<b>205.64</b>	<b>6,660.77</b>	<b>3,499.88</b>	<b>79,739.76</b>	<b>6.62</b>	<b>7.96</b>	<b>8.00</b>	<b>8.91</b>	<b>9.58</b>
<b>Weekly Changes (%)</b>	<b>1.63</b>	<b>2.31</b>	<b>2.28</b>	<b>-9.44</b>	<b>10.19</b>	<b>38.41</b>	<b>6.79</b>	<b>-11.47</b>	<b>0.265*</b>	<b>0.497*</b>	<b>0.327*</b>	<b>0.311*</b>	<b>0.269*</b>

\* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

**Chart 3: 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	31-Oct-25	30-Nov-25	31-Dec-25	30-Jan-26	27-Feb-26	6-Mar-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,057.05	1,050.19	1,074.45	1,093.18	1,154.60	1,166.12
<i>(As % of total securities)</i>	<b>16.87</b>	<b>16.65</b>	<b>16.12</b>	<b>15.82</b>	<b>16.15</b>	<b>16.24</b>	<b>16.75</b>	<b>16.89</b>
2. Treasury Bonds	5,110.01	5,415.65	5,501.06	5,587.54	5,578.98	5,639.04	5,738.93	5,738.93
<i>(As % of total securities)</i>	<b>83.13</b>	<b>83.35</b>	<b>83.88</b>	<b>84.18</b>	<b>83.85</b>	<b>83.76</b>	<b>83.25</b>	<b>83.11</b>
3. Total Securities (1+2)	6,146.88	6,497.35	6,558.11	6,637.73	6,653.43	6,732.22	6,893.53	6,905.05
4. Overdraft at Central Bank	67.63	55.02	73.05	40.01	78.23	51.47	63.58	63.78
5. Other Domestic debt*	111.50	108.04	106.41	106.41	105.85	105.85	105.87	108.34
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.38	78.38	78.39	79.53
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>6,326.01</b>	<b>6,660.42</b>	<b>6,737.57</b>	<b>6,784.15</b>	<b>6,837.51</b>	<b>6,889.54</b>	<b>7,062.98</b>	<b>7,077.17</b>

\* 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	31-Oct-25	30-Nov-25	31-Dec-25	30-Jan-26	27-Feb-26	06-Mar-26
Treasury bills (Excluding Repos)	16.39	16.24	15.69	15.48	15.71	15.87	16.35	16.48
Treasury bonds	80.78	81.31	81.65	82.36	81.59	81.85	81.25	81.09
Overdraft at Central Bank	1.07	0.83	1.08	0.59	1.14	0.75	0.90	0.90
Other domestic debt	1.76	1.62	1.58	1.57	1.55	1.54	1.50	1.53
of which IMF fund on lent to government	1.27	1.19	1.16	1.16	1.15	1.14	1.11	1.12
<b>TOTAL</b>	<b>100.00</b>							

Source: Central Bank of Kenya

**Table 9: Government Domestic Debt by Holder (Percent)**

	31-Jul-25	30-Sep-25	31-Oct-25	28-Nov-25	24-Dec-25	30-Jan-26	27-Feb-26	06-Mar-26
<b>Financial Corporations</b>	<b>78.8</b>	<b>78.5</b>	<b>78.5</b>	<b>78.5</b>	<b>78.9</b>	<b>79.1</b>	<b>79.3</b>	<b>79.1</b>
<i>O/W Commercial Banks</i>	35.6	35.4	35.0	34.6	34.8	35.1	36.0	35.4
<i>Pension Funds</i>	14.5	14.5	14.5	14.6	14.7	14.7	14.1	14.5
<i>Insurance Companies</i>	13.1	13.0	13.1	13.3	13.4	13.6	13.6	13.6
<b>General Government</b>	<b>7.5</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.3</b>	<b>7.2</b>	<b>7.0</b>	<b>7.2</b>
<b>Households</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>
<b>Non-Residents</b>	<b>4.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>
<b>Nonfinancial corporations</b>	<b>2.0</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>
<b>Non-Profit Institutions</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Total</b>	<b>100</b>	<b>100.0</b>						

\*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

<b>Table 10: Public Debt</b>							
	<b>Dec-24</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Sep-25</b>	<b>Oct-25</b>	<b>Nov-25</b>	<b>Dec-25*</b>
Domestic debt (Ksh Bn)	5,868.77	6,326.01	6,386.24	6,660.42	6,737.57	6,784.15	6,837.51
Public & Publicly Guaranteed External debt (USD \$ Bn)	39.11	42.44	41.67	41.73	42.18	42.13	42.34
Public & Publicly Guaranteed External debt (Ksh Bn)	5,057.01	5,484.83	5,385.30	5,393.53	5,451.89	5,469.19	5,461.97
<b>Public Debt (Ksh Bn)</b>	<b>10,925.78</b>	<b>11,810.84</b>	<b>11,771.54</b>	<b>12,053.95</b>	<b>12,189.46</b>	<b>12,253.34</b>	<b>12,299.48</b>

\* Provisional

Source: The National Treasury and Central Bank of Kenya