



Central Bank of Kenya

Weekly Bulletin

January 23, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending January 22, 2026. It exchanged at KSh 129.02 per U.S. dollar on January 22, compared to KSh 129.03 per U.S. dollar on January 15 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,219 million (5.3 months of import cover) as of January 22. 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 January 22, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 13.7 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained relatively stable at 8.98 percent on January 22 compared to 9.00 percent on January 15. During the week, the average number of interbank transactions decreased to 18 from 23 in the previous week while the average value traded decreased to KSh 12.1 billion from KSh 15.2 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of January 22 received bids totalling KSh 18.3 billion against an advertised amount of KSh 24.0 billion, representing a performance of 76.5 percent. Interest rate on the 91-day Treasury bill increased while interest rate on the 182-day and 364-day Treasury bills declined marginally (**Table 4**).

During the Treasury bond switch auction of January 19, the 15-year Treasury bond received bids totalling KSh 26.5 billion against an advertised amount of KSh 20.0 billion, representing a performance of 132.5 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 0.32 percent, 0.30 percent and 0.47 percent, respectively, during the week ending January 22. Market capitalization increased by 0.32 percent while total shares traded and equity turnover decreased by 26.67 percent and 14.01 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 3.77 percent during the week ending January 22. (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by an average of 7.10 basis points. The yield on the 10-Year Eurobonds for Angola increased while yields for Côte d'Ivoire decreased (**Chart 2**).

Global Trends

The IMF World Economic Outlook update for January 2026 shows that global growth is estimated at 3.3 percent in 2025, and is projected to remain stable at 3.3 percent in 2026, mainly supported by improved financial conditions and increased investment in technology. The U.S. Dollar Index weakened by 0.97 percent during the week ending January 22, 2026, partly attributed to the strengthening of major counterpart currencies, especially the euro and the pound.

International oil prices declined slightly during the week. Murban crude oil traded at USD 64.10 per barrel on January 22, from USD 64.31 per barrel on January 15, reflecting shifts in market sentiments as supply conditions remain stable.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
09-Jan-26	129.01	173.26	150.31	81.99	27.88	19.34	11.29	22.94
12-Jan-26	128.98	173.26	150.21	81.88	27.91	19.36	11.30	22.95
13-Jan-26	129.03	173.82	150.75	81.71	27.92	19.36	11.29	22.94
14-Jan-26	129.02	173.80	150.55	81.21	27.71	19.45	11.29	22.94
15-Jan-26	129.03	173.52	150.33	81.37	27.59	19.45	11.27	22.94
Jan 9-15	129.01	173.53	150.43	81.63	27.80	19.39	11.29	22.94
16-Jan-26	129.03	172.60	149.75	81.27	27.55	19.49	11.26	22.94
19-Jan-26	129.02	172.93	149.89	81.60	27.55	19.53	11.29	22.94
20-Jan-26	129.03	173.07	150.08	81.69	26.93	19.58	11.30	22.94
21-Jan-26	129.05	173.55	151.40	81.78	26.80	19.56	11.26	22.94
22-Jan-26	129.02	174.15	151.63	81.35	27.35	19.64	11.27	22.95
Jan 16-22	129.03	173.26	150.55	81.54	27.24	19.56	11.28	22.94

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	23-Dec-25	31-Dec-25	08-Jan-26	15-Jan-26	22-Jan-26
1. CBK Foreign Exchange Reserves (USD Million)	12,168	12,394	12,384	12,477	12,219
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.3	5.3	5.3	5.4	5.3

*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 (%)*
9-Jan-26	13	9,150.00	8.98
12-Jan-26	26	14,807.00	8.98
13-Jan-26	30	18,330.00	8.99
14-Jan-26	26	12,900.00	8.99
15-Jan-26	19	21,040.00	9.00
Jan 9-15	23	15,245.40	8.99
16-Jan-26	18	14,200.00	9.00
19-Jan-26	21	9,010.00	8.99
20-Jan-26	24	21,250.00	8.99
21-Jan-26	16	9,700.00	8.99
22-Jan-26	12	6,300.00	8.98
Jan 16-22	18	12,092.00	8.99

* 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-Mar-25	26-Jun-25	27-Nov-25	31-Dec-25	15-Jan-26	22-Jan-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)	2,790.24	1,449.26	17,943.16	6,327.87	961.31	1,373.63
Amount Accepted (KSh M)	2,704.14	1,442.77	17,938.26	6,327.87	950.85	1,369.71
Maturities (KSh M)	2,191.25	2,682.00	20,191.65	1,596.50	3,395.60	13,193.40
Average Interest Rate (%)	8.791	8.139	7.779	7.729	7.701	7.727
182-Day Treasury Bills						
Date of Auction	27-Mar-25	26-Jun-25	27-Nov-25	31-Dec-25	15-Jan-26	22-Jan-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)	1,706.31	1,200.39	515.21	11,290.24	580.62	8,825.09
Amount Accepted (KSh M)	1,701.35	1,198.53	515.21	11,290.24	580.62	8,801.47
Maturities (KSh M)	3,580.40	321.35	9,095.80	11,531.30	7,864.35	3,266.15
Average Interest Rate (%)	9.058	8.461	7.800	7.800	7.800	7.793
364-Day Treasury Bills						
Date of Auction	27-Mar-25	26-Jun-25	27-Nov-25	31-Dec-25	15-Jan-26	22-Jan-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)	10,249.39	11,839.57	26,354.15	8,299.70	29,284.43	8,151.47
Amount Accepted (KSh M)	10,104.04	11,798.48	26,350.23	8,291.31	26,992.83	8,041.22
Maturities (KSh M)	8,813.10	2,094.10	16,207.70	1,750.20	11,078.75	13,506.30
Average Interest Rate (%)	10.412	9.722	9.376	9.210	9.203	9.200

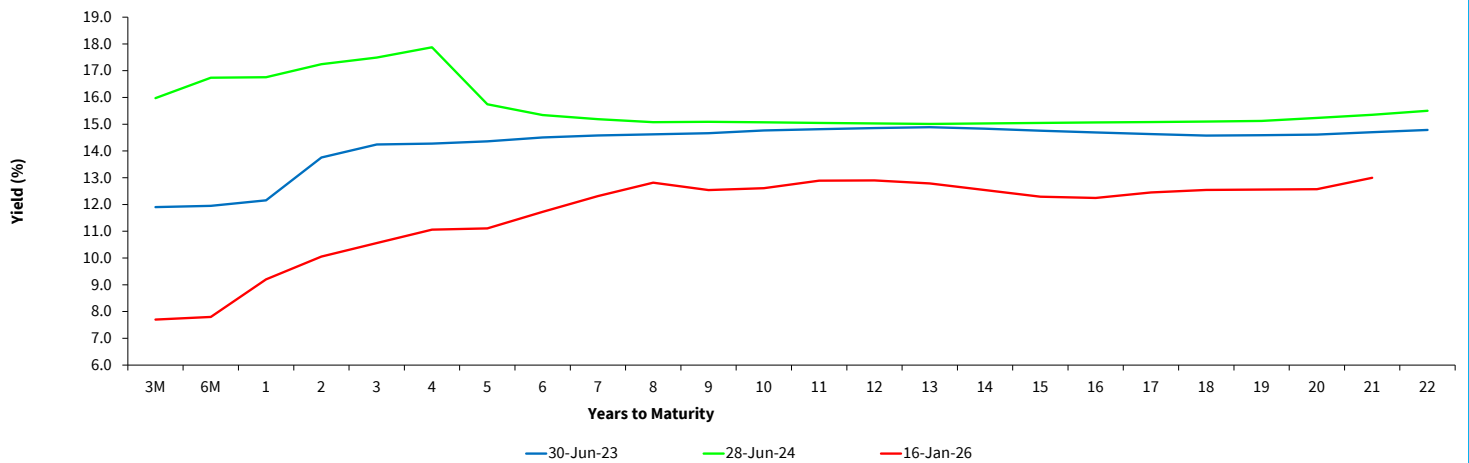
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	19-Nov-25		03-Dec-25		07-Jan-26		19-Jan-26
	RE-OPEN		RE-OPEN		RE-OPEN		SWITCH
Tenor	FXD3/ 2019/015	FXD1/ 2022/025	SDB1/ 2011/030	FXD1/ 2021/025	FXD1/ 2019/020	FXD1/ 2022/025	FXD1/ 2022/015
Amount offered (KSh M)	40,000.00		40,000.00		60,000.00		20,000.00
Bids received (Ksh M)	33,714.18	82,144.11	4,589.49	48,542.38	23,363.01	48,180.98	26,491.24
Amount Accepted (Ksh M)	20,188.58	34,572.16	3,901.19	43,208.92	20,239.59	40,341.94	25,173.83
Maturities (KSh M)			25,199.8				
Average interest Rate (%)	12.57	15.07	13.32	13.62	13.26	13.76	13.17

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

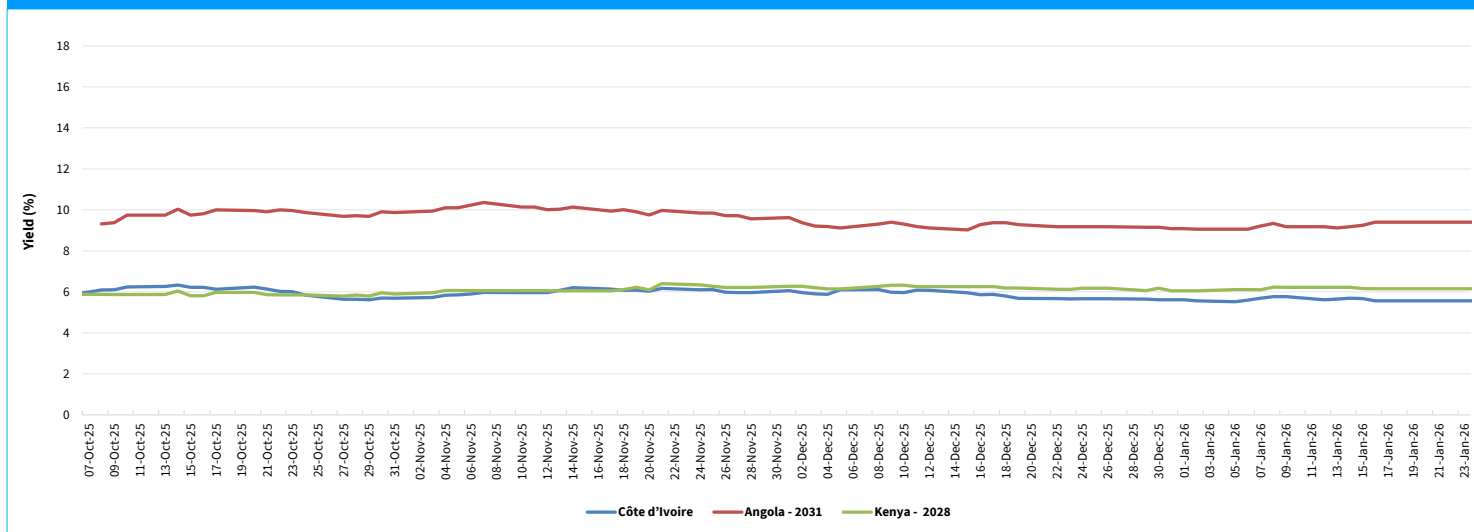
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (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
12-Jan-26	192.00	5250.20	3246.01	6,501.00	17.28	396.20	3,029.94	7,665.05	6.22	7.26	7.42	8.08	9.02
13-Jan-26	192.67	5261.37	3246.01	5,843.00	15.45	366.27	3,040.62	28,166.45	6.22	7.19	7.36	8.05	8.98
14-Jan-26	192.85	5270.04	3251.94	5,250.00	25.92	959.87	3,043.41	17,400.85	6.16	7.15	7.36	8.03	9.00
15-Jan-26	193.87	5283.11	3255.56	5,374.00	9.34	353.95	3,059.52	15,389.85	6.15	7.01	7.22	7.91	8.91
Jan 9-15	193.87	5,283.11	3,255.56	28,976.00	100.47	2,969.59	3,059.52	82,311.85	6.15	7.01	7.22	7.91	8.91
16-Jan-26	193.87	5,280.48	3,256.54	5,627.00	11.25	250.60	3,059.46	7061.45	6.15	7.04	7.22	7.94	8.91
19-Jan-26	193.60	5,267.78	3,256.69	6,022.00	14.62	545.31	3,055.20	15455.35	6.15	7.04	7.22	7.94	8.91
20-Jan-26	193.84	5,266.89	3,258.49	5,774.00	11.65	331.52	3,059.08	21603.75	6.41	7.28	7.53	8.20	9.07
21-Jan-26	193.43	5,254.47	3,251.33	5,476.00	19.14	750.45	3,052.52	17694.70	6.28	7.14	7.36	8.01	8.94
22-Jan-26	194.49	5,299.15	3,270.85	5,847.00	17.02	675.72	3,069.34	17394.10	6.08	6.93	7.19	7.85	8.80
Jan 16-22	194.49	5,299.15	3,270.85	28,746.00	73.68	2,553.59	3,069.34	79,209.35	6.08	6.93	7.19	7.85	8.80
Weekly Changes (%)	0.32	0.30	0.47	-0.79	-26.67	-14.01	0.32	-3.77	-0.071*	-0.077*	-0.030*	-0.068*	-0.109*

* 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-Mar-25	30-Jun-25	30-Sep-25	31-Oct-25	28-Nov-25	24-Dec-25	9-Jan-26	16-Jan-26
1. Treasury Bills (Excluding Repos)	915.44	1,036.87	1,081.71	1,057.05	1,050.19	1,074.00	1,086.73	1,095.42
<i>(As % of total securities)</i>	15.41	16.87	16.65	16.12	15.82	16.14	16.30	16.27
2. Treasury Bonds	5,025.43	5,110.01	5,415.65	5,501.06	5,587.54	5,578.98	5,578.98	5,638.54
<i>(As % of total securities)</i>	84.59	83.13	83.35	83.88	84.18	83.86	83.70	83.73
3. Total Securities (1+2)	5,940.87	6,146.88	6,497.35	6,558.11	6,637.73	6,652.98	6,665.71	6,733.96
4. Overdraft at Central Bank	86.51	67.63	55.02	73.05	40.01	94.19	67.36	6.94
5. Other Domestic debt*	99.32	111.50	108.04	106.41	106.41	107.60	107.60	107.60
of which IMF funds on-lent to Government	78.71	80.56	78.93	78.38	78.38	78.38	78.38	15.57
6. Gross Domestic Debt (3+4+5)	6,126.70	6,326.01	6,660.42	6,737.57	6,784.15	6,854.78	6,840.67	6,848.50

* 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-Mar-25	30-Jun-25	30-Sep-25	31-Oct-25	28-Nov-25	24-Dec-25	09-Jan-26	16-Jan-26
Treasury bills (Excluding Repos)	14.94	16.39	16.24	15.69	15.48	15.67	15.89	16.00
Treasury bonds	82.03	80.78	81.31	81.65	82.36	81.39	81.56	82.33
Overdraft at Central Bank	1.41	1.07	0.83	1.08	0.59	1.37	0.98	0.10
Other domestic debt	1.62	1.76	1.62	1.58	1.57	1.57	1.57	1.57
of which IMF fund on lent to government	1.28	1.27	1.19	1.16	1.16	1.14	1.15	0.23
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)

	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	28-Nov-25	24-Dec-25	09-Jan-26	16-Jan-26
Financial Corporations	78.8	78.5	78.5	78.5	78.5	78.9	78.9	79.0
<i>O/W Commercial Banks</i>	35.6	35.1	35.4	35.0	34.6	34.8	34.9	34.8
<i>Pension Funds</i>	14.5	14.4	14.5	14.5	14.6	14.7	14.6	14.7
<i>Insurance Companies</i>	13.1	13.0	13.0	13.1	13.3	13.4	13.4	13.5
General Government	7.5	7.3	7.3	7.4	7.4	7.3	7.4	7.3
Households	6.4	6.6	6.5	6.5	6.5	6.4	6.4	6.4
Non-Residents	4.5	4.7	4.7	4.7	4.6	4.7	4.7	4.6
Nonfinancial corporations	2.0	2.1	2.2	2.1	2.1	1.8	1.8	1.8
Non-Profit Institutions	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.9
Total	100	100	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	Oct-25	Nov-25*
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,386.24	6,660.42	6,737.57	6,784.15
Public & Publicly Guaranteed External debt (USD \$ Bn)	39.77	39.11	42.44	41.67	41.73	42.18	42.13
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,385.30	5,393.53	5,451.89	5,469.19
Public Debt (Ksh Bn)	10,561.12	10,925.78	11,810.84	11,771.54	12,053.95	12,189.46	12,253.34

* Provisional

Source: The National Treasury and Central Bank of Kenya