



Central Bank of Kenya

Weekly Bulletin

October 30, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Inflation

Inflation increased to 7.3 percent in October from 6.8 percent in September 2026, reflecting increases in both core and non-core components. Core inflation increased to 4.3 percent from 4.0 percent, driven by increased prices of select processed food items and transport costs. Non-core inflation increased to 15.1 percent from 14.0 percent, mainly due to a rise in prices of select fresh farm produce. Additionally, pump prices increased in the October pricing cycle reflecting higher international oil prices (**Chart 1**).

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending October 29, 2026. It exchanged at KSh 129.96 per U.S. dollar on October 29, compared to KSh 129.91 on October 22 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 14,740 million (5.9 months of import cover) as of October 29. 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 October 29, and open market operations remained active. Commercial banks' excess reserves averaged KSh 32.6 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average (KESONIA) remained stable at 8.75 percent. During the week, the average number of interbank transactions decreased to 18 from 29 in the previous week, while the average value traded decreased to KSh 12.2 billion from KSh 19.8 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of October 29, received bids totalling KSh 51.9 billion against an advertised amount of KSh 28.0 billion, representing a performance of 185.2 percent. Interest rate on the 182-day Treasury bill declined while those on the 91-day and 364-day Treasury bills increased marginally (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI increased by 4.16 percent while NSE 25 and NSE 20 declined by 2.97 percent and 2.61 percent respectively, during the week ending October 29. Market capitalization, total shares traded, and equity turnover decreased by 0.22 percent, 97.55 percent and 91.54 percent, respectively (**Table 6**). The significant decline in shares traded and equity turnover is due to the base effect of a block trade of KPLC shares in the previous week.

Bond Market

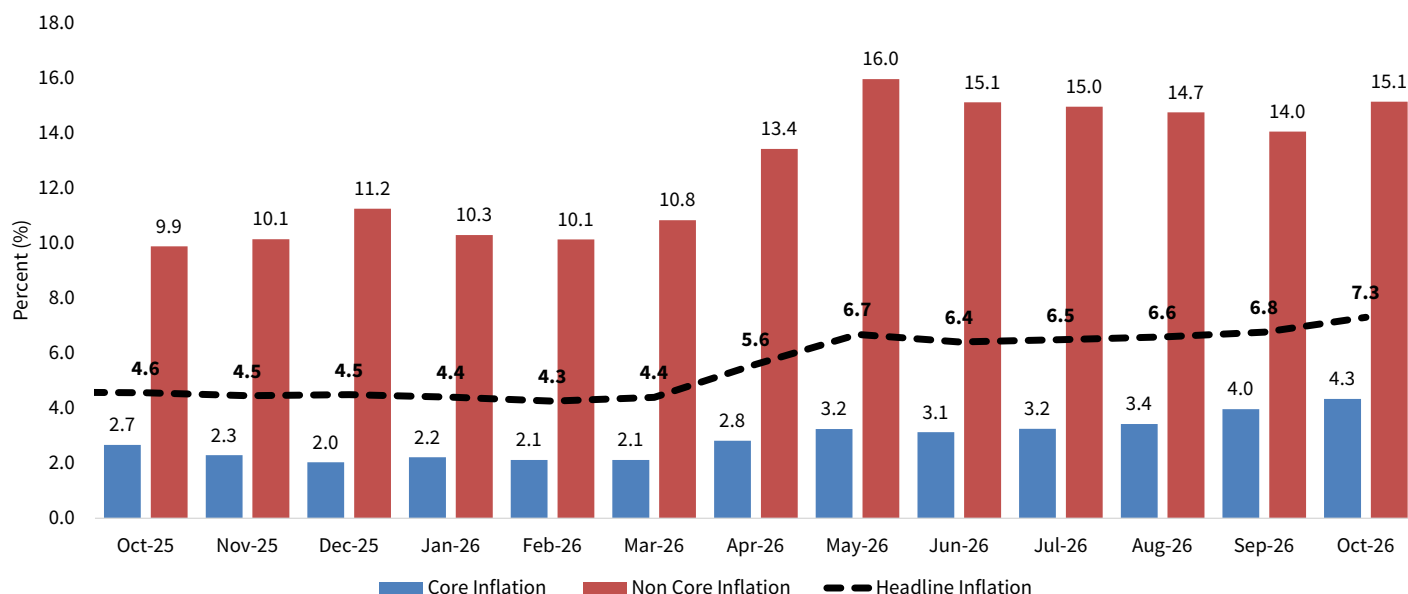
Bond turnover in the domestic secondary market increased by 3.57 percent during the week ending October 29, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 22.07 basis points on average. Yields for Côte d'Ivoire and Angola also decreased (**Chart 3**).

Global Trends

As the inflation concerns remain, several central banks in advanced economies made their monetary policy decisions during the week ending October 29. While the Bank of Canada raised its policy rate by 25 basis points, US Fed, European Central Bank, Bank of Japan and Reserve Bank of New Zealand held their policy rates unchanged. The U.S. Dollar Index strengthened by 0.22 percent during the week.

Murban crude oil prices rose to USD 110.46 per barrel on October 29, up from USD 108.23 per barrel on October 22, as geopolitical risks remain. Over the same period, spot gold prices fell to USD 4,020.4 per ounce on October 29 from USD 4,023.9 per ounce on October 22, driven by expectations of future policy rate hike by the US Fed in December.



Chart 1: Inflation development (Percent)

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
16-Oct-26	129.89	172.74	145.81	82.27	31.17	20.36	11.35	23.06
19-Oct-26	129.92	173.14	145.79	82.16	31.97	20.35	11.37	23.10
20-Oct-26	PUBLIC HOLIDAY							
21-Oct-26	129.92	173.76	145.82	82.14	32.17	20.39	11.35	23.08
22-Oct-26	129.91	173.92	145.83	82.18	32.26	20.35	11.35	23.08
Oct 16-22	129.91	173.39	145.81	82.19	31.89	20.36	11.36	23.08
23-Oct-26	129.89	173.58	145.34	82.62	33.14	20.36	11.36	23.09
26-Oct-26	129.89	173.73	145.53	82.86	34.14	20.36	11.36	23.09
27-Oct-26	129.96	173.26	145.10	82.43	34.58	20.38	11.35	23.08
28-Oct-26	129.95	172.73	144.49	82.36	33.74	20.35	11.35	23.11
29-Oct-26	129.96	173.04	144.78	82.33	33.50	20.39	11.36	23.08
Oct 23-29	129.93	173.27	145.05	82.52	33.82	20.37	11.36	23.09

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	01-Oct-26	08-Oct-26	15-Oct-26	22-Oct-26	29-Oct-26
1. CBK Foreign Exchange Reserves (USD Million)	14,930	14,736	14,689	14,693	14,740
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.1	5.9	5.9	5.9	5.9

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

Source: Central Bank of Kenya

Table 3: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
16-Oct-26	34	19,000	8.75
19-Oct-26	19	19,600	8.75
20-Oct-26	PUBLIC HOLIDAY		
21-Oct-26	25	17,295	8.75
22-Oct-26	36	23,300	8.75
Oct 16-22	29	19,799	8.75
23-Oct-26	31	19,790	8.75
26-Oct-26	12	9,700	8.75
27-Oct-26	17	11,400	8.75
28-Oct-26	16	8,400	8.75
29-Oct-26	15	11,800	8.75
Oct 23-29	18	12,218	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	30-Apr-26	28-May-26	25-Jun-26	30-Jul-26	24-Sep-26	15-Oct-26	22-Oct-26	29-Oct-26
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Bids Received (KSh M)	8,024.94	14,093.44	23,013.48	14,403.22	17,739.93	49,796.45	14,336.63	40,632.23
Amount Accepted (KSh M)	8,005.39	14,081.70	14,187.31	14,330.17	16,546.14	34,244.17	14,334.18	40,556.88
Maturities (KSh M)	6,388.25	12,429.60	2,522.70	8,086.30	14,471.40	13,144.90	13,523.70	14,624.60
Average Interest Rate (%)	8.040	8.388	8.828	8.788	8.778	8.750	8.748	8.750
182-Day Treasury Bills								
Date of Auction	30-Apr-26	28-May-26	25-Jun-26	30-Jul-26	24-Sep-26	15-Oct-26	22-Oct-26	29-Oct-26
Amount Offered (KSh M)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Bids Received (KSh M)	3,258.48	1,049.48	2,268.16	8,171.64	12,756.12	12,058.22	7,693.14	5,317.16
Amount Accepted (KSh M)	3,258.48	1,049.48	833.16	8,171.64	10,260.23	11,478.98	7,685.02	5,221.41
Maturities (KSh M)	1,604.85	508.45	721.50	2,303.15	2,731.85	7,945.05	835.40	3,365.25
Average Interest Rate (%)	8.212	8.250	8.844	8.955	8.895	8.860	8.859	8.851
364-Day Treasury Bills								
Date of Auction	30-Apr-26	28-May-26	25-Jun-26	30-Jul-26	24-Sep-26	15-Oct-26	22-Oct-26	29-Oct-26
Amount Offered (KSh M)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Bids Received (KSh M)	7,192.07	1,494.84	2,776.87	4,792.57	11,228.23	6,643.43	6,801.35	5,907.03
Amount Accepted (KSh M)	7,179.77	1,490.29	2,405.42	4,784.06	6,543.85	6,592.62	6,773.91	5,907.03
Maturities (KSh M)	16,387.15	17,213.60	12,917.85	13,090.65	12,347.70	22,999.00	5,798.60	22,748.10
Average Interest Rate (%)	8.513	8.627	8.993	9.017	9.043	9.038	9.027	9.029

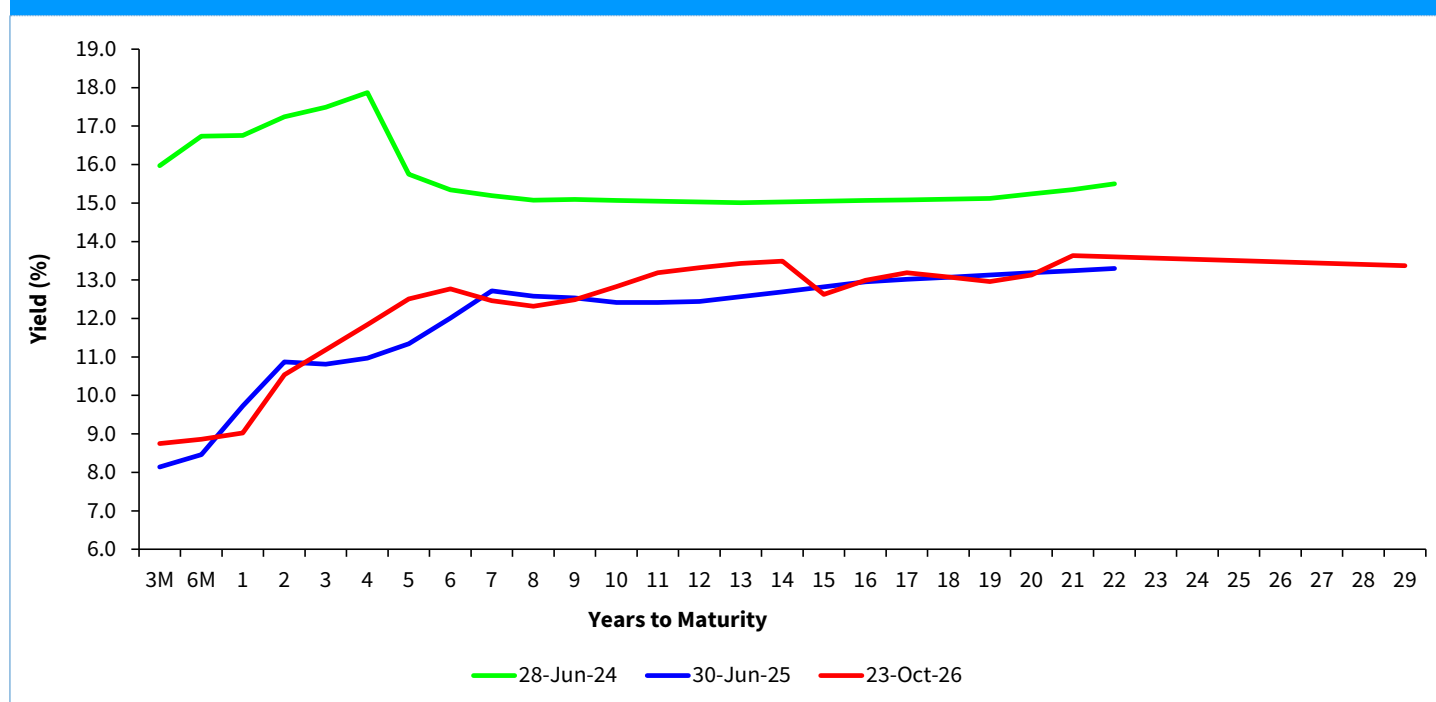
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	09-Sep-26	16-Sep-26		30-Sep-26		05-Oct-26	14-Oct-26	
	SWITCH	RE-OPEN		RE-OPEN		SWITCH	RE-OPEN	
Tenor	FXD4/ 2019/010	FXD1/ 2019/020	FXD1/ 2026/030	FXD3/ 2019/015	FXD1/ 2019/020	FXD1/ 2018/015	SDB1/ 2011/030	FXD1/ 2026/030
Amount offered (KSh M)	10,000.00	60,000.00		50,000.00		10,000.00	50,000.00	
Bids received (KSh M)	13,524.24	43,803.82	37,601.48	34,559.26	46,003.11	9,080.58	23,722.22	60,103.63
Amount Accepted (KSh M)	11,020.44	33,456.74	16,718.32	28,602.50	28,902.51	8,963.83	19,161.61	33,883.42
Maturities (KSh M)								
Average interest Rate (%)	11.14	13.61	14.24	12.73	13.60	12.61	13.65	14.18

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

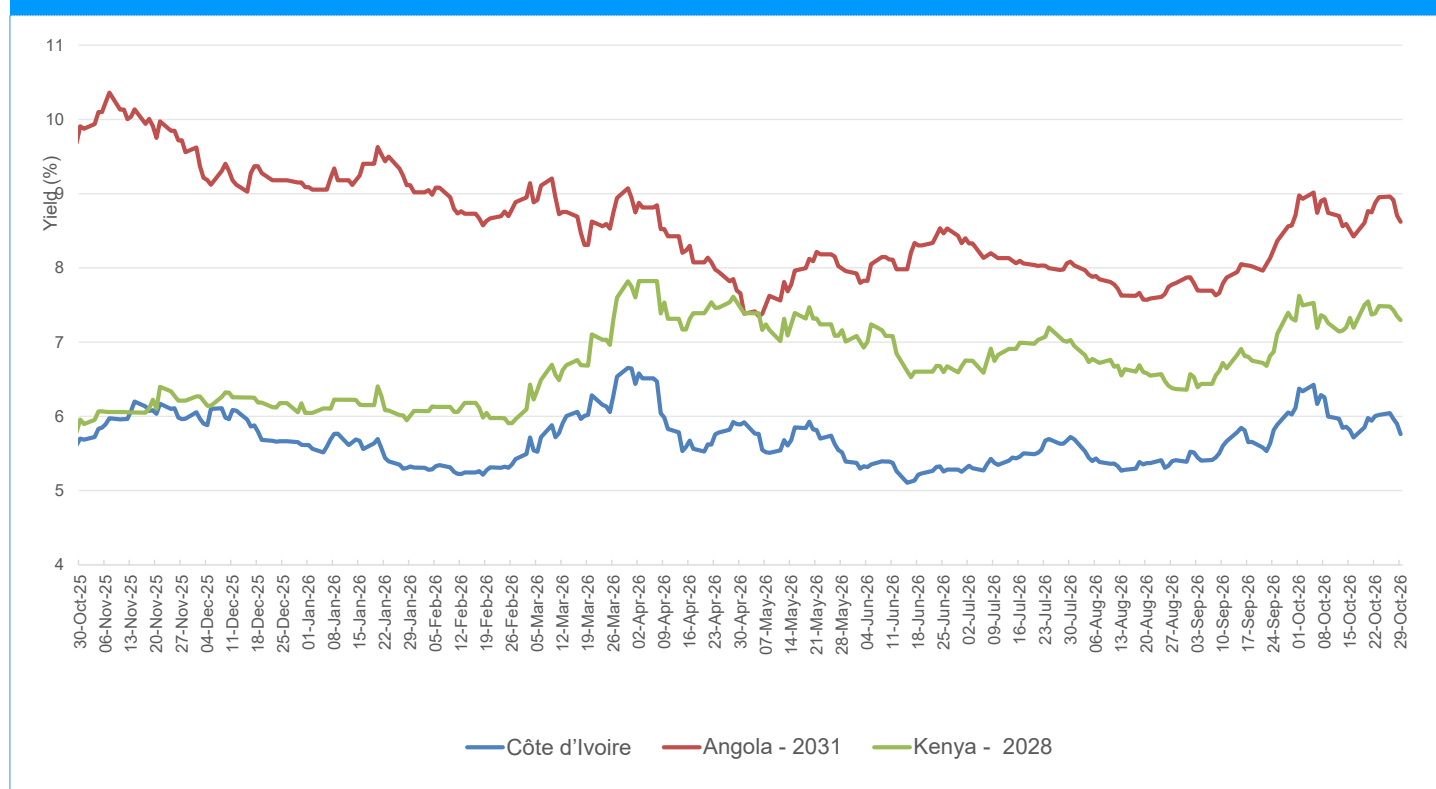
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turnover (KSh Million)	Market Capital- ization (KSh Billion)	Bonds Turn- over (KSh Million)	EuroBond Yields (%)							
									10- Year 2028	6-Year 2031	12- Year 2032	13- Year 2034	11-Year 2036	12-year 2038	12-year 2039	30-Year 2048
16-Oct-26	240.50	6,828.77	4,249.24	9,976	10.30	513	4,036.1	5,446	7.1956	9.9283	8.6632	9.2197	9.6398	9.9684	9.9886	9.7859
19-Oct-26	241.68	6,865.94	4,263.83	11,324	4552.46	42,700	4,055.9	12,911	7.5001	10.0327	8.8898	9.4585	9.8501	10.165	10.1803	9.9283
20-Oct-26	PUBLIC HOLIDAY								7.5489	9.9126	9.0519	9.632	9.9983	10.2914	10.313	10.0327
21-Oct-26	238.30	6,789.47	4,250.43	13,302	14.71	479	3,999.2	22,797	7.3731	9.9643	8.9423	9.4551	9.8768	10.1242	10.1462	9.9126
22-Oct-26	228.13	6,757.32	4,221.67	10,499	44.31	1,792	3,996.2	15,319	7.387	8.2369	9.0186	9.5683	9.9477	10.1889	10.2166	9.9643
Oct 16-22	228.13	6,757.32	4,221.67	45,101	4,622	45,483	3,996.2	56,474	7.387	8.237	9.019	9.568	9.948	10.189	10.217	9.964
23-Oct-26	234.9	6,638.8	4,177.4	13,822.0	16.9	596.4	3,942.4	9,508.3	7.485	8.271	9.082	9.609	10.007	10.251	10.296	10.021
26-Oct-26	234.6	6,596.5	4,154.5	16,540.0	43.0	1,409.6	3,936.6	14,185.3	7.481	8.312	9.101	9.653	10.047	10.304	10.339	10.018
27-Oct-26	235.8	6,587.5	4,139.8	13,102.0	16.6	556.0	3,956.5	9,720.1	7.429	8.147	8.961	9.521	9.889	10.132	10.083	9.886
28-Oct-26	237.8	6,588.4	4,135.9	13,907.0	21.7	774.6	3,990.8	15,277.9	7.352	8.098	8.923	9.454	9.833	10.085	10.057	9.856
29-Oct-26	237.6	6,556.6	4,111.7	10,475.0	15.1	510.9	3,987.6	9,801.0	7.296	7.976	8.831	9.333	9.716	9.942	9.929	9.740
Oct 23-29	237.61	6,556.60	4,111.65	67,846	113	3,848	3,987.6	58,492	7.296	7.976	8.831	9.333	9.716	9.942	9.929	9.740
Weekly Changes (%)	4.16	-2.97	-2.61	50.43	-97.55	-91.54	-0.22	3.57	-0.091*	-0.261*	-0.188*	-0.235*	-0.232*	-0.247*	-0.288*	-0.225*

* 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)

	31-Mar-26	30-Jun-26	31-Jul-26	31-Aug-26	25-Sep-26	9-Oct-26	16-Oct-26	23-Oct-26
1. Treasury Bills (Excluding Repos)	1,192.39	1,118.15	1,143.64	1,202.59	1,201.41	1,215.68	1,214.87	1,224.85
<i>(As % of total securities)</i>	17.06	15.66	15.66	15.89	15.66	15.70	15.74	15.73
2. Treasury Bonds	5,798.22	6,021.15	6,157.18	6,365.63	6,468.61	6,527.94	6,501.44	6,561.00
<i>(As % of total securities)</i>	82.94	84.34	84.34	84.11	84.34	84.30	84.26	84.27
3. Total Securities (1+2)	6,990.61	7,139.31	7,300.82	7,568.22	7,670.02	7,743.62	7,716.30	7,785.84
4. Overdraft at Central Bank	53.16	90.99	70.32	7.55	14.30	3.44	6.28	0.05
5. Other Domestic debt*	105.95	96.90	92.02	100.25	100.25	98.90	98.94	98.90
of which IMF funds on-lent to Government	78.67	78.32	73.94	74.54	74.54	74.06	74.06	74.06
6. Gross Domestic Debt (3+4+5)	7,149.72	7,327.20	7,463.16	7,676.02	7,784.57	7,845.96	7,821.53	7,884.79

* 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)

	31-Mar-26	30-Jun-26	31-Jul-26	31-Aug-26	25-Sep-26	09-Oct-26	16-Oct-26	23-Oct-26
Treasury bills (Excluding Repos)	16.68	15.26	15.32	15.67	15.43	15.49	15.53	15.53
Treasury bonds	81.10	82.18	82.50	82.93	83.10	83.20	83.12	83.21
Overdraft at Central Bank	0.74	1.24	0.94	0.10	0.18	0.04	0.08	0.00
Other domestic debt	1.48	1.32	1.23	1.31	1.29	1.26	1.26	1.25
of which IMF fund on lent to government	1.10	1.07	0.99	0.97	0.96	0.94	0.95	0.94
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 Securities by Sector (Percent)

	31-Mar-26	26-Jun-26	31-Jul-26	28-Aug-26	25-Sep-26	09-Oct-26	16-Oct-26	23-Oct-26
Financial Corporations	79.86	79.90	79.95	79.99	79.79	79.89	79.84	80.04
<i>O/W Commercial Banks</i>	36.66	35.72	35.42	34.63	34.03	33.52	33.40	33.12
<i>Pension Funds</i>	14.03	14.33	14.51	14.04	13.95	13.81	13.86	13.89
<i>Insurance Companies</i>	13.57	14.06	14.10	13.82	13.91	13.86	13.92	13.96
General Government	6.96	7.09	7.10	6.85	7.00	6.96	6.99	6.93
Households	6.28	6.33	6.23	6.24	6.19	6.20	6.19	6.16
Non-Residents	4.40	4.18	4.21	4.50	4.57	4.53	4.54	4.46
Nonfinancial corporations	1.56	1.52	1.54	1.51	1.54	1.51	1.52	1.51
Non-Profit Institutions	0.94	0.98	0.97	0.91	0.91	0.91	0.91	0.91
Total	100.00	100.00	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-24	Dec-24	Jun-25	Dec-25	Mar-26	Jun-26	Jul-26	Aug-2026*
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,837.51	7,149.72	7,327.20	7,463.16	7,676.02
Public & Publicly Guaranteed External debt (USD \$ Bn)	39.77	39.11	42.44	42.34	43.74	43.90	44.56	44.80
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,461.97	5,683.22	5,684.69	5,765.73	5,799.13
Public Debt (Ksh Bn)	10,561.12	10,925.78	11,810.84	12,299.48	12,832.94	13,011.89	13,228.89	13,475.15

* Provisional

Source: The National Treasury and Central Bank of Kenya