Central Bank of Kenya

Weekly Bulletin

November 27, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 26, 2026. It exchanged at KSh 130.06 per U.S. dollar on November 26, compared to KSh 129.99 on November 19 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,782 million (5.5 months of import cover) as of November 26. 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 November 26, and open market operations remained active. Commercial banks' excess reserves averaged KSh 46.3 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 increased to 19 from 14 in the previous week, while the average value traded increased to KSh 13.1 billion from KSh 7.1 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of November 26 received bids totalling KSh 48.04 billion against an advertised amount of KSh 28.0 billion, representing a performance of 171.6 percent. Interest rates on the 182-day and 364-day Treasury bills declined modestly, while Interest rates on the 91-day Treasury bills increased marginally **(Table 4)**.

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 20 and NSE 25 share price index decreased by 2.37 percent, 1.83 percent and 2.71 percent, respectively, during the week ending November 26, 2026. Similarly, total shares traded, market capitalization and equity turnover decreased by 32.29 percent, 2.37 percent and 0.4 percent, respectively **(Table 6)**.

Bond Market

Bond turnover in the domestic secondary market increased by 6.09 percent during the week ending November 26 **(Table 6)**. In the international market, yields on Kenya's Eurobonds increased by 24.85 basis points on average. Yields for Côte d'Ivoire and Angola also increased **(Chart 2)**.

Global Trends

Inflationary pressures remained elevated during the week ending November 26. The U.S. core Personal Consumption Expenditures (PCE) inflation increased to 3.3 percent in October 2026 from 3.1 in September. The U.S. economy remained resilient in the third quarter of 2026, with GDP growth accelerating to 4.3 percent, supported by robust consumer spending and business investment. The U.S. Dollar Index weakened by 0.14 percent against major international currencies during the week.

Murban crude oil prices declined to USD 88.44 per barrel on November 26 from USD 89.61 per barrel on November 19, as concerns over potential oil supply disruptions eased amid heightened Middle East tensions. In contrast, spot gold prices increased to USD 3,566.14 per ounce on November 26 from USD 3,522.31 per ounce on November 19.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
13-Nov-26	129.96	171.91	143.73	81.23	31.66	20.40	11.38	23.10
16-Nov-26	129.96	172.02	143.64	81.28	31.77	20.38	11.37	23.17
17-Nov-26	129.98	171.44	143.09	81.48	31.90	20.34	11.36	23.10
18-Nov-26	129.99	171.56	142.87	81.56	31.94	20.38	11.36	23.10
19-Nov-26	129.99	171.12	142.66	81.62	32.27	20.42	11.38	23.10
Nov 13-19	**129.98**	**171.61**	**143.20**	**81.43**	**31.91**	**20.38**	**11.37**	**23.11**
20-Nov-26	130.00	170.35	142.71	81.71	32.49	20.44	11.36	23.10
23-Nov-26	129.98	170.42	142.78	81.90	32.42	20.54	11.36	23.11
24-Nov-26	130.03	170.41	142.75	81.73	32.49	20.43	11.36	23.09
25-Nov-26	130.02	170.31	142.56	81.69	32.76	20.53	11.36	23.10
26-Nov-26	130.06	169.88	142.36	81.62	32.74	20.64	11.36	23.10
Nov 20-26	**130.02**	**170.27**	**142.63**	**81.73**	**32.58**	**20.52**	**11.36**	**23.10**

**Units of currency per Kenya Shilling*
Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	29-Oct-26	5-Nov-26	12-Nov-26	19-Nov-26	26-Nov-26
1. CBK Foreign Exchange Reserves (USD Million)	14,740	14,699	14,605	13,949	13,782
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.9	5.9	5.9	5.6	5.5

**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 (%)*
13-Nov-26	35	25,000	8.75
16-Nov-26	8	3,000	8.75
17-Nov-26	11	2,950	8.75
18-Nov-26	7	1,850	8.75
19-Nov-26	11	2,930	8.75
Nov 13-19	**14**	**7,146**	**8.75**
20-Nov-26	12	3,150	8.75
23-Nov-26	20	16,650	8.75
24-Nov-26	23	15,350	8.75
25-Nov-26	18	16,400	8.75
26-Nov-26	20	14,050	8.75
Nov 20-26	**19**	**13,120**	**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	**25-Jun-26**	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**05-Nov-26**	**12-Nov-26**	**19-Nov-26**	**26-Nov-26**
Amount Offered (KSh M)	4,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Bids Received (KSh M)	23,013.48	14,403.22	17,739.93	40,632.23	34,498.37	31,689.39	22,679.17	33,632.56
Amount Accepted (KSh M)	14,187.31	14,330.17	16,546.14	40,556.88	34,456.79	30,014.19	22,651.89	32,695.63
Maturities (KSh M)	2,522.70	8,086.30	14,471.40	14,624.60	13,316.25	16,669.85	30,003.90	23,574.65
Average Interest Rate (%)	**8.828**	**8.788**	**8.778**	**8.750**	**8.750**	**8.745**	**8.742**	**8.747**
182-Day Treasury Bills								
Date of Auction	**25-Jun-26**	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**05-Nov-26**	**12-Nov-26**	**19-Nov-26**	**26-Nov-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)	2,268.16	8,171.64	12,756.12	5,317.16	21,892.76	22,325.48	8,863.15	6,783.97
Amount Accepted (KSh M)	833.16	8,171.64	10,260.23	5,221.41	7,431.06	20,120.73	8,544.22	6,782.06
Maturities (KSh M)	721.50	2,303.15	2,731.85	3,365.25	15,090.60	8,125.95	8,714.60	1,075.05
Average Interest Rate (%)	**8.844**	**8.955**	**8.895**	**8.851**	**8.845**	**8.837**	**8.829**	**8.819**
364-Day Treasury Bills								
Date of Auction	**25-Jun-26**	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**05-Nov-26**	**12-Nov-26**	**19-Nov-26**	**26-Nov-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)	2,776.87	4,792.57	11,228.23	5,907.03	11,310.68	15,242.19	12,550.86	7,624.55
Amount Accepted (KSh M)	2,405.42	4,784.06	6,543.85	5,907.03	11,242.99	6,567.92	12,499.90	7,624.55
Maturities (KSh M)	12,917.85	13,090.65	12,347.70	22,748.10	23,903.85	18,581.25	28,039.00	28,765.15
Average Interest Rate (%)	**8.993**	**9.017**	**9.043**	**9.029**	**9.028**	**9.010**	**8.994**	**8.986**

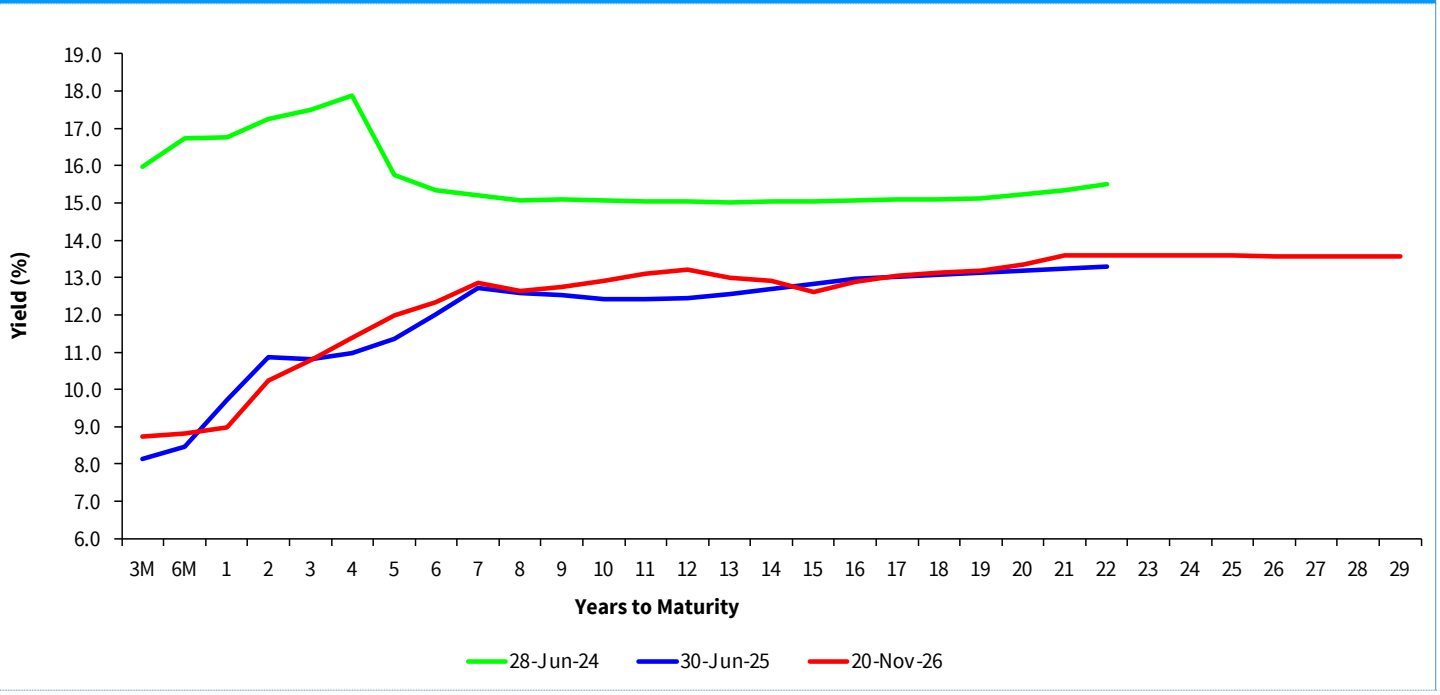
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**05-Oct-26**	**14-Oct-26**		**04-Nov-26**		**09-Nov-26**	**18-Nov-26**	
	SWITCH	**RE-OPEN**		**RE-OPEN**		**SWITCH**	**RE-OPEN**	
Tenor	**FXD1/ 2018/015**	**SDB1/ 2011/030**	**FXD1/ 2026/030**	**FXD3/ 2019/015**	**FXD1/ 2026/030**	**FXD4/ 2019/010**	**FXD1/ 2019/015**	**SDB1/ 2011/030**
Amount offered (KSh M)	10,000.00	50,000.00		50,000.00		10,000.00	50,000.00	
Bids received (KSh M)	9,080.58	23,722.22	60,103.63	37,069.54	62,397.80	3,785.79	62,430.55	23,119.72
Amount Accepted (KSh M)	8,963.83	19,161.61	33,883.42	29,904.78	40,954.62	3,785.79	38,656.62	13,530.94
Maturities (KSh M)								
Average interest Rate (%)	12.61	13.65	14.18	12.74	14.13	11.24	12.62	13.59

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



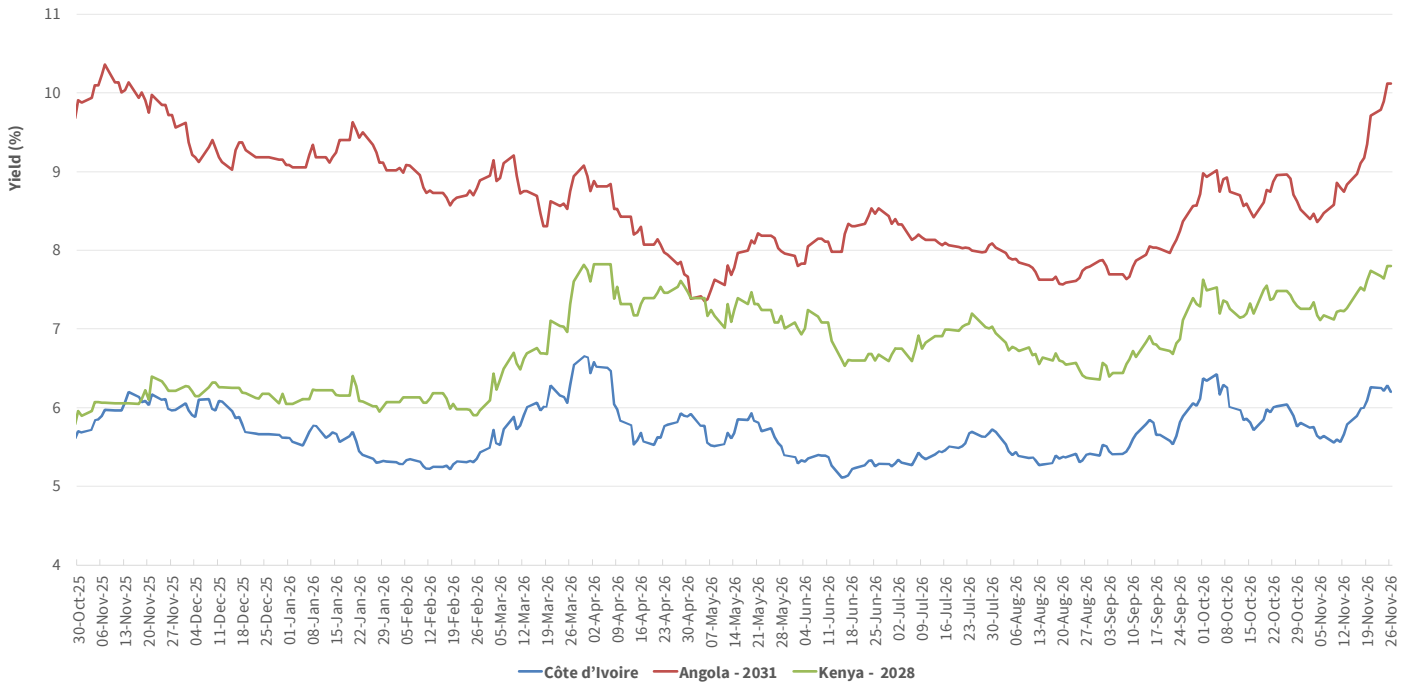
Source: Nairobi Securities Exchange (NSE)

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 Million)	EuroBond Yields (%)								
									10-Year 2028	6-Year 2031	12-Year 2032	Year 2033	13-Year 2034	11-Year 2036	12-year 2038	12-year 2039	30-Year 2048
13-Nov-26	241.74	6,820.37	4,188.86	12,598.00	18.79	333.30	4,087.08	6,644.90	7.263	7.755	8.608	8.886	8.957	9.548	9.758	9.826	9.633
16-Nov-26	241.56	6,829.19	4,182.15	13,605.00	12.56	341.41	4,083.99	11,786.10	7.460	8.017	8.879	9.135	9.159	9.752	9.948	10.005	9.794
17-Nov-26	240.90	6,812.41	4,163.85	12,842.00	60.27	963.06	4,072.88	13,400.90	7.528	8.084	9.158	9.323	9.330	9.919	10.107	10.135	9.892
18-Nov-26	240.57	6,828.66	4,177.38	11,577.00	16.45	712.88	4,067.26	13,109.00	7.493	8.017	9.108	9.267	9.258	9.829	10.014	10.046	9.841
19-Nov-26	239.68	6,807.98	4,168.03	11,044.00	21.65	1,020.59	4,052.19	9,289.55	7.622	8.050	9.177	9.321	9.279	9.899	10.071	10.079	9.866
Nov 13-19	**239.68**	**6,807.98**	**4,168.03**	**61,666.00**	**129.72**	**3,371.23**	**4,052.19**	**54,230.45**	**7.622**	**8.050**	**9.177**	**9.321**	**9.279**	**9.899**	**10.071**	**10.079**	**9.866**
20-Nov-26	237.86	6,740.57	4,140.24	11,064.00	16.70	601.44	4,021.43	5,424.50	7.737	8.276	9.378	9.526	9.482	10.069	10.249	10.296	10.009
23-Nov-26	236.58	6,703.73	4,128.44	12,340.00	20.58	765.66	3,999.85	9,146.10	7.669	8.212	9.285	9.396	9.346	9.929	10.116	10.153	9.916
24-Nov-26	235.94	6,677.12	4,122.09	11,392.00	11.27	559.17	3,988.95	17,374.00	7.640	8.238	9.308	9.406	9.369	9.963	10.124	10.134	9.920
25-Nov-26	235.69	6,679.25	4,114.71	10,287.00	14.89	518.51	3,984.80	13,074.55	7.798	8.457	9.467	9.580	9.550	10.111	10.272	10.304	10.062
26-Nov-26	233.99	6,623.40	4,091.92	9,954.00	24.40	912.92	3,956.04	12,515.15	7.798	8.457	9.467	9.580	9.550	10.111	10.272	10.304	10.062
Nov 20-26	**233.99**	**6,623.40**	**4,091.92**	**55,037.00**	**87.84**	**3,357.70**	**3,956.04**	**57,534.30**	**7.798**	**8.457**	**9.467**	**9.580**	**9.550**	**10.111**	**10.272**	**10.304**	**10.062**
Weekly Changes (%)	**-2.37**	**-2.71**	**-1.83**	**-10.75**	**-32.29**	**-0.40**	**-2.37**	**6.09**	**0.176***	**0.408***	**0.290***	**0.259***	**0.271***	**0.211***	**0.201***	**0.225***	**0.196***

** 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)

	31-Aug-26	25-Sep-26	16-Oct-26	23-Oct-26	30-Oct-26	6-Nov-26	13-Nov-26	20-Nov-26
1. Treasury Bills (Excluding Repos)	1,202.59	1,201.41	1,214.87	1,224.85	1,234.69	1,247.22	1,246.87	1,262.24
(As % of total securities)	*15.89*	*15.66*	*15.74*	*15.73*	*15.84*	*15.97*	*15.89*	*16.05*
2. Treasury Bonds	6,365.63	6,468.61	6,501.44	6,561.00	6,561.03	6,561.03	6,599.97	6,599.97
(As % of total securities)	*84.11*	*84.34*	*84.26*	*84.27*	*84.16*	*84.03*	*84.11*	*83.95*
3. Total Securities (1+2)	7,568.22	7,670.02	7,716.30	7,785.84	7,795.72	7,808.24	7,846.84	7,862.21
4. Overdraft at Central Bank	7.55	14.30	6.28	0.05	0.05	0.05	40.46	27.27
5. Other Domestic debt*	100.25	100.25	98.94	98.90	98.65	98.21	98.21	98.22
of which IMF funds on-lent to Government	74.54	74.54	74.06	74.06	73.81	73.81	73.81	73.81
6. Gross Domestic Debt (3+4+5)	**7,676.02**	**7,784.57**	**7,821.53**	**7,884.79**	**7,894.42**	**7,906.50**	**7,985.51**	**7,987.70**

** 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-Aug-26	25-Sep-26	16-Oct-26	23-Oct-26	30-Oct-26	06-Nov-26	13-Nov-26	20-Nov-26
Treasury bills (Excluding Repos)	15.67	15.43	15.53	15.53	15.64	15.77	15.61	15.80
Treasury bonds	82.93	83.10	83.12	83.21	83.11	82.98	82.65	82.63
Overdraft at Central Bank	0.10	0.18	0.08	0.00	0.00	0.00	0.51	0.34
Other domestic debt	1.31	1.29	1.26	1.25	1.25	1.24	1.23	1.23
of which IMF fund on lent to government	0.97	0.96	0.95	0.94	0.93	0.93	0.92	0.92
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)

	28-Aug-26	25-Sep-26	16-Oct-26	23-Oct-26	30-Oct-26	06-Nov-26	13-Nov-26	20-Nov-26
Financial Corporations	79.99	79.79	79.84	80.04	80.15	80.14	80.14	80.32
O/W Commercial Banks	34.63	34.03	33.40	33.12	33.08	33.05	32.85	32.72
Pension Funds	14.04	13.95	13.86	13.89	13.85	13.82	13.86	13.88
Insurance Companies	13.82	13.91	13.92	13.96	14.04	13.99	14.05	14.12
General Government	6.85	7.00	6.99	6.93	6.95	7.03	7.07	7.07
Households	6.24	6.19	6.19	6.16	6.16	6.14	6.12	6.13
Non-Residents	4.50	4.57	4.54	4.46	4.35	4.31	4.25	4.15
Nonfinancial corporations	1.51	1.54	1.52	1.51	1.49	1.48	1.52	1.44
Non-Profit Institutions	0.91	0.91	0.91	0.91	0.91	0.90	0.90	0.88
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

	Dec-24	Jun-25	Dec-25	Mar-26	Jun-26	Jul-26	Aug-26	Sep-2026*
Domestic debt (Ksh Bn)	5,868.77	6,326.01	6,837.51	7,149.72	7,327.20	7,463.16	7,676.02	7,784.63
Public & Publicly Guaranteed External debt (USD $ Bn)	39.11	42.44	42.34	43.74	43.90	44.56	44.80	44.29
Public & Publicly Guaranteed External debt (Ksh Bn)	5,057.01	5,484.83	5,461.97	5,683.22	5,684.69	5,765.73	5,799.13	5,748.16
Public Debt (Ksh Bn)	**10,925.78**	**11,810.84**	**12,299.48**	**12,832.94**	**13,011.89**	**13,228.89**	**13,475.15**	**13,532.78**

** Provisional*

Source: The National Treasury and Central Bank of Kenya