



Central Bank of Kenya

Weekly Bulletin

February 6, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending February 5, 2026. It exchanged at KSh 129.02 per U.S. dollar on February 5, compared to KSh 129.03 per U.S. dollar on January 29 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,387 million (5.3 months of import cover) as of February 5. This meets CBK's statutory requirement to endeavor to maintain at least 4 months of import cover (**Table 2**).

Money Market

The money market remained liquid during the week ending February 5, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 8.9 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) increased to 9.99 percent on February 5 from 8.99 percent on January 29. During the week, the average number of interbank transactions decreased to 14 from 21 in the previous week while the average value traded decreased to KSh 6.7 billion from KSh 12.5 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of February 5 received bids totalling KSh 64.3 billion against an advertised amount of KSh 24.0 billion, representing a performance of 267.9 percent. Interest rate on the on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 3.72 percent 2.45 percent and 1.37 percent, respectively, during the week ending February 5. Market capitalization increased by 3.73 percent, while equity turnover and total shares traded decreased by 0.68 percent and 9.74 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 5.14 percent during the week ending February 5 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 3.65 basis points on average. Yields for Angola decreased while those of Côte d'Ivoire stabilized (**Chart 2**).

Global Trends

Inflation concerns in the advanced economies eased during the week ending February 5. The Euro Area headline inflation fell to 1.7 percent in January 2026 from 1.9 percent in December 2025, driven by decline in energy prices, while core inflation decreased to 2.2 percent. The European Central Bank, and Bank of England held their policy rates. The U.S. Dollar Index strengthened by 1.60 percent during the week ending February 5, reflecting rising market sentiments following the announcement of the new Fed chair Kevin Warsh.

International oil prices increased marginally ahead of planned U.S-Iran talk. Murban crude oil traded at USD 68.50 per barrel on February 5, from USD 68.46 per barrel on January 29.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
23-Jan-26	129.02	174.15	151.63	81.35	27.35	19.64	11.27	22.95
26-Jan-26	129.02	174.51	151.44	81.51	27.35	19.84	11.27	22.95
27-Jan-26	129.02	176.46	153.24	83.47	27.47	19.68	11.27	22.95
28-Jan-26	129.03	178.09	154.75	84.58	27.70	19.72	11.27	22.95
29-Jan-26	129.03	177.78	154.38	84.53	27.74	19.84	11.27	22.95
Jan 23-29	129.02	176.20	153.09	83.09	27.52	19.74	11.27	22.95
30-Jan-26	129.03	177.42	153.80	83.77	27.56	19.72	11.25	22.96
02-Feb-26	129.01	177.41	153.67	83.62	27.65	19.95	11.27	22.96
03-Feb-26	129.01	176.56	152.31	82.99	27.67	19.95	11.27	22.96
04-Feb-26	129.02	176.48	152.21	82.78	27.63	19.99	11.27	22.96
05-Feb-26	129.02	175.77	152.09	82.26	27.59	19.91	11.27	22.96
Jan 30-Feb 5	129.02	176.73	152.82	83.08	27.62	19.90	11.27	22.96

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	08-Jan-26	15-Jan-26	22-Jan-26	29-Jan-26	05-Feb-26
1. CBK Foreign Exchange Reserves (USD Million)	12,384	12,477	12,219	12,334	12,387
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.3	5.4	5.3	5.3	5.3

*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 (%)*
23-Jan-26	23	15,875.00	8.98
26-Jan-26	19	13,350.00	8.99
27-Jan-26	25	14,575.00	8.98
28-Jan-26	12	8,290.00	8.98
29-Jan-26	27	10,360.00	8.99
Jan 23-29	21	12,490.00	8.99
30-Jan-26	17	7,550.00	9.00
2-Feb-26	8	2,950.00	8.98
3-Feb-26	16	9,400.00	8.99
4-Feb-26	13	6,450.00	8.99
5-Feb-26	17	7,050.00	9.99
Jan 30-Feb 5	14	6,680.00	9.19

* 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	11-Dec-25	18-Dec-25	24-Dec-25	31-Dec-25	29-Jan-26	05-Feb-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)	7,507.79	3,568.62	2,414.55	6,327.87	6,351.83	12,957.27
Amount Accepted (KSh M)	7,501.12	3,568.62	2,408.69	6,327.87	6,351.83	12,957.27
Maturities (KSh M)	14,976.05	4,101.60	1,526.50	1,596.50	1,874.35	15,287.65
Average Interest Rate (%)	7.779	7.775	7.728	7.729	7.633	7.630
182-Day Treasury Bills						
Date of Auction	11-Dec-25	18-Dec-25	24-Dec-25	31-Dec-25	29-Jan-26	05-Feb-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)	2,241.91	1,392.17	712.01	11,290.24	2,278.70	497.24
Amount Accepted (KSh M)	2,241.91	1,387.63	712.01	11,290.24	2,251.20	497.24
Maturities (KSh M)	2,669.55	2,619.05	1,220.70	11,531.30	2,178.20	7,584.60
Average Interest Rate (%)	7.800	7.800	7.800	7.800	7.800	7.788
364-Day Treasury Bills						
Date of Auction	11-Dec-25	18-Dec-25	24-Dec-25	31-Dec-25	29-Jan-26	05-Feb-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)	22,827.94	11,185.75	2,284.27	8,299.70	38,580.81	50,829.29
Amount Accepted (KSh M)	21,918.76	11,183.58	2,284.27	8,291.31	38,573.56	36,582.91
Maturities (KSh M)	8,479.60	4,127.55	2,393.30	1,750.20	8,980.10	38,419.20
Average Interest Rate (%)	9.235	9.229	9.211	9.210	9.207	9.200

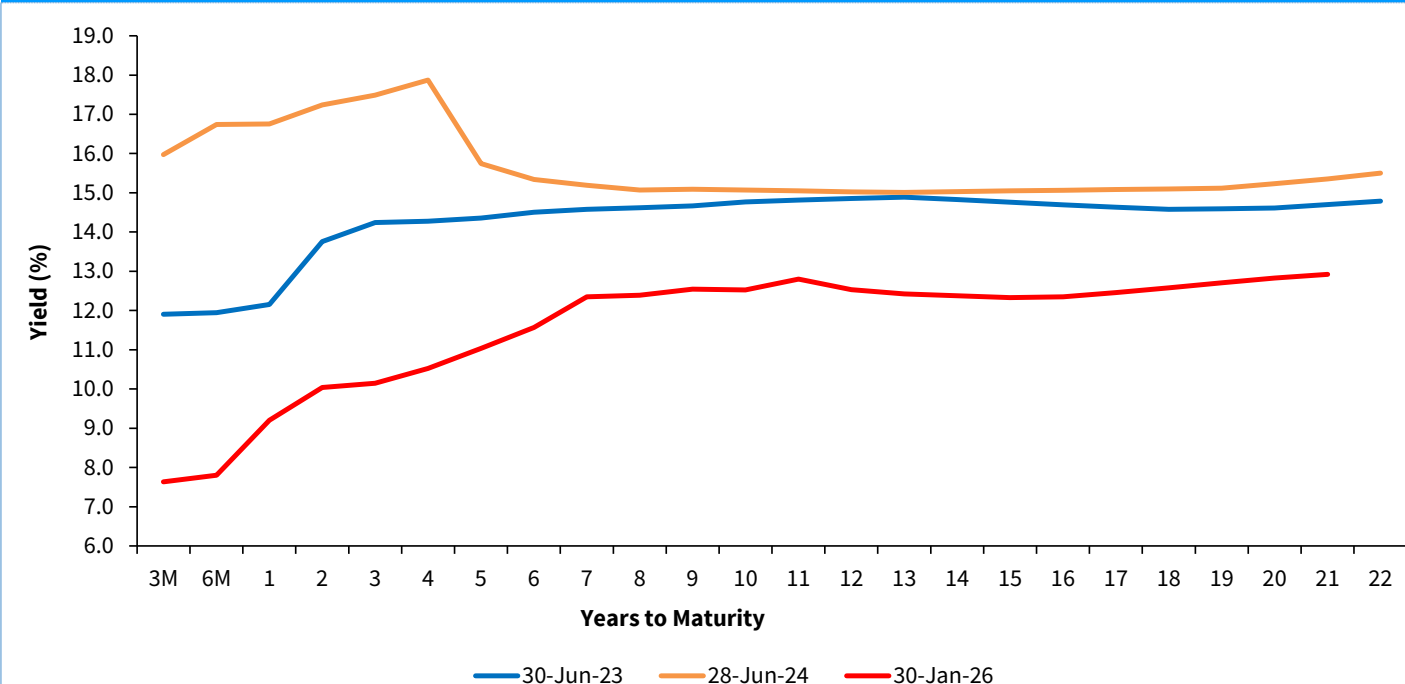
Source: Central Bank of Kenya

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)			2 5,199.80				
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)

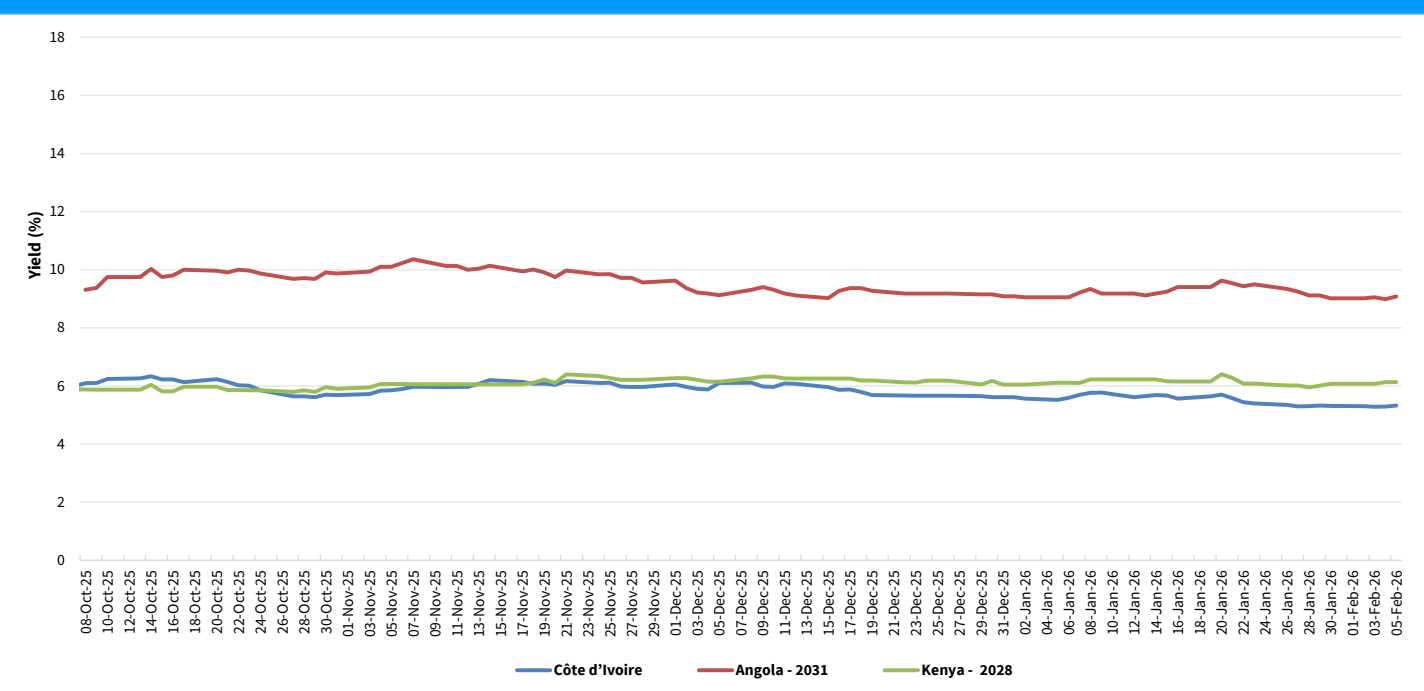
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turnover (KSh Million)	Market Capitaliza- tion (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
23-Jan-26	194.60	5,301.84	3,267.16	6,125.00	17.45	640.59	3,071.05	11,426.90	6.08	6.93	7.22	7.85	8.79
26-Jan-26	194.42	5,283.40	3,267.95	7,342.00	26.87	1,127.60	3,068.22	8,943.25	6.02	6.93	7.22	7.82	8.78
27-Jan-26	194.95	5,297.82	3,283.08	7,775.00	32.61	1,033.89	3,076.56	17,849.45	6.01	6.90	7.16	7.80	8.71
28-Jan-26	195.71	5,328.58	3,289.12	6,739.00	20.19	590.31	3,088.56	10,527.30	5.95	6.76	7.10	7.75	8.67
29-Jan-26	195.05	5,307.50	3,294.85	6,552.00	25.93	886.21	3,078.07	18,863.95	6.01	6.79	7.10	7.78	8.70
Jan 23-29	195.05	5,307.50	3,294.85	34,533.00	123.04	4,278.61	3,078.07	67,610.85	6.01	6.79	7.10	7.78	8.70
30-Jan-26	195.36	5,321.96	3,299.28	6,547.00	9.155786	352.1814631	3,083.07	15923.25	6.07	6.79	7.08	7.73	8.66
2-Feb-26	196.72	5,358.32	3,313.26	7,713.00	20.177601	609.2268991	3,104.54	13927.35	6.07	6.75	6.99	7.71	8.62
3-Feb-26	196.60	5,342.82	3,310.37	7,484.00	28.776288	1225.967112	3,102.58	10549.95	6.07	6.72	6.96	7.66	8.59
4-Feb-26	198.38	5,373.85	3,316.62	6,761.00	18.574947	772.3052179	3,130.23	13665.05	6.13	6.65	6.93	7.68	8.59
5-Feb-26	202.31	5,437.33	3,340.06	8,713.00	34.373513	1289.84737	3,192.76	10070.95	6.13	6.68	6.99	7.76	8.65
Jan 30-Feb 5	202.31	5,437.33	3,340.06	37,218.00	111.06	4,249.53	3,192.76	64,136.55	6.13	6.68	6.99	7.76	8.65
Weekly Changes (%)	3.72	2.45	1.37	7.78	-9.74	-0.68	3.73	-5.14	0.119*	-0.113*	-0.115*	-0.021*	-0.053*

* 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)

	21-Nov-25	28-Nov-25	5-Dec-25	11-Dec-25	19-Dec-25	24-Dec-25	23-Jan-26	30-Jan-26
1. Treasury Bills (Excluding Repos)	1,043.15	1,050.19	1,052.19	1,060.03	1,067.69	1,074.00	1,103.98	1,093.18
<i>(As % of total securities)</i>	15.81	15.82	15.92	15.97	16.06	16.14	16.37	16.24
2. Treasury Bonds	5,553.04	5,587.54	5,557.61	5,578.98	5,578.98	5,578.98	5,639.04	5,639.04
<i>(As % of total securities)</i>	84.19	84.18	84.08	84.03	83.94	83.86	83.63	83.76
3. Total Securities (1+2)	6,596.19	6,637.73	6,609.80	6,639.01	6,646.67	6,652.98	6,743.02	6,732.22
4. Overdraft at Central Bank	101.61	40.01	74.89	76.56	99.35	94.19	39.57	51.47
5. Other Domestic debt*	106.41	106.41	106.41	106.41	106.42	107.60	105.85	105.85
of which IMF funds on-lent to Government	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38
6. Gross Domestic Debt (3+4+5)	6,804.22	6,784.15	6,791.11	6,821.99	6,852.45	6,854.78	6,888.44	6,889.54

* 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)

	05-Dec-25	11-Dec-25	19-Dec-25	24-Dec-25	09-Jan-26	16-Jan-26	23-Jan-26	30-Jan-26
Treasury bills (Excluding Repos)	15.49	15.54	15.58	15.67	15.89	16.00	16.03	15.87
Treasury bonds	81.84	81.78	81.42	81.39	81.56	82.33	81.86	81.85
Overdraft at Central Bank	1.10	1.12	1.45	1.37	0.98	0.10	0.57	0.75
Other domestic debt	1.57	1.56	1.55	1.57	1.57	1.57	1.54	1.54
of which IMF fund on lent to government	1.15	1.15	1.14	1.14	1.15	1.14	1.14	1.14
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)

	14-Nov-25	28-Nov-25	05-Dec-25	11-Dec-25	19-Dec-25	24-Dec-25	23-Jan-26	30-Jan-26
Financial Corporations	78.5	78.5	78.7	78.7	78.9	78.9	79.1	79.1
<i>O/W Commercial Banks</i>	34.8	34.6	34.8	34.5	34.7	34.8	35.1	35.1
<i>Pension Funds</i>	14.6	14.6	14.6	14.8	14.7	14.7	14.7	14.7
<i>Insurance Companies</i>	13.2	13.3	13.3	13.4	13.4	13.4	13.6	13.6
General Government	7.4	7.4	7.4	7.4	7.3	7.3	7.2	7.2
Households	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.4
Non-Residents	4.7	4.6	4.7	4.6	4.7	4.7	4.7	4.7
Nonfinancial corporations	2.1	2.1	1.9	1.9	1.8	1.8	1.8	1.8
Non-Profit Institutions	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9
Total	100.0	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

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25*
Domestic debt (Ksh Bn)	6,164.10	6,203.54	6,326.01	6,386.24	6,564.52	6,660.42	6,737.57	6,784.15
Public & Publicly Guaranteed External debt (USD \$ Bn)	41.19	41.07	42.44	41.67	41.81	41.73	42.18	42.13
Public & Publicly Guaranteed External debt (Ksh Bn)	5,327.88	5,308.18	5,484.83	5,385.30	5,403.28	5,393.53	5,451.89	5,469.19
Public Debt (Ksh Bn)	11,491.98	11,511.72	11,810.84	11,771.54	11,967.80	12,053.95	12,189.46	12,253.34

* Provisional

Source: The National Treasury and Central Bank of Kenya