



Central Bank of Kenya

# Weekly Bulletin

February 20, 2026



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending February 19, 2026. It exchanged at KSh. 129.02 per U.S. dollar on February 19, unchanged from February 12 (**Table 1**).

### Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,659 million (5.5 months of import cover) as of February 19. 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 February 19, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 44.3 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained stable at 8.77 percent on February 19 compared to 8.78 percent on February 12. During the week, the average number of interbank transactions was unchanged at 26 as in the previous week while the average value traded increased to KSh 9.1 billion from KSh 7.5 billion (**Table 3**).

### Government Securities Market

The Treasury bill auction of February 19 received bids totalling KSh 70.9 billion against an advertised amount of KSh 24.0 billion, representing a performance of 295.6 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**).

### Equity Market

At the Nairobi Securities Exchange, the NASI decreased by 0.86 percent while NSE 25 and NSE 20 share price indices increased by 0.63 percent and 3.29 percent, respectively, during the week ending February 19. Market capitalization and equity turnover decreased by 0.86 percent and 8.84 percent, respectively, while total shares traded increased by 1.58 percent (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market increased by 57.21 percent during the week ending February 19 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 8.44 basis points on average. Yields for Côte d'Ivoire also increased while yields for Angola decreased (**Chart 2**).

### Global Trends

Inflation in the major economies continued to ease during the week ending February 19. In the United States headline inflation declined to 2.4 percent in January 2026 from 2.7 percent in December, supported by lower energy prices. Similarly, In the United Kingdom, headline inflation decreased to 3.0 percent in January from 3.4 percent in December 2025, mainly driven by lower petrol prices. In Japan, headline inflation eased to 1.5 percent in January from 2.1 percent in December. Core inflation rates also declined in these countries in January. The U.S. Dollar Index strengthened marginally during the week.

International oil prices increased slightly during the week. Murban crude oil traded at USD 70.76 per barrel on February 19 compared to USD 68.89 per barrel on February 12, reflecting increased concerns about potential U.S. attack on Iran which could disrupt oil supplies.



**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
06-Feb-26	129.02	175.02	152.22	82.31	27.59	19.95	11.27	22.96
09-Feb-26	129.02	175.42	152.29	82.14	27.58	19.95	11.28	22.96
10-Feb-26	129.02	176.10	153.75	82.95	27.58	20.07	11.28	22.96
11-Feb-26	129.02	176.22	153.55	83.56	27.48	19.95	11.31	22.96
12-Feb-26	129.02	176.33	153.23	84.01	27.39	20.02	11.28	22.97
<b>Feb 06- 12</b>	<b>129.02</b>	<b>175.82</b>	<b>153.01</b>	<b>82.99</b>	<b>27.52</b>	<b>19.99</b>	<b>11.28</b>	<b>22.96</b>
13-Feb-26	129.02	175.53	153.05	84.18	27.45	20.11	11.28	22.86
16-Feb-26	129.02	175.97	153.07	84.22	27.43	20.07	11.29	22.91
17-Feb-26	129.02	175.87	152.97	84.15	27.43	20.22	11.28	22.97
18-Feb-26	129.02	174.52	152.52	84.05	27.37	20.11	11.28	22.98
19-Feb-26	129.02	174.00	152.12	83.15	27.62	20.07	11.28	22.98
<b>Feb 13-20</b>	<b>129.02</b>	<b>175.18</b>	<b>152.75</b>	<b>83.95</b>	<b>27.46</b>	<b>20.12</b>	<b>11.28</b>	<b>22.94</b>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

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

	15-Jan-26	22-Jan-26	29-Jan-26	05-Feb-26	12-Feb-26	19-Feb-26
1. CBK Foreign Exchange Reserves (USD Million)	12,477	12,219	12,334	12,387	12,485	12,659
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.4	5.3	5.3	5.3	5.4	5.5

\*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)	Average Interbank Rate (%)
6-Feb-26	28	8,100.00	8.99
9-Feb-26	25	5,600.00	9.00
10-Feb-26	25	5,550.00	9.01
11-Feb-26	21	7,400.00	8.81
12-Feb-26	31	10,610.00	8.78
<b>Feb 6-12, 2026</b>	<b>26</b>	<b>7,452.00</b>	<b>8.92</b>
13-Feb-26	34	12,940.00	8.77
16-Feb-26	35	11,994.00	8.78
17-Feb-26	28	8,100.00	8.77
18-Feb-26	18	5,800.00	8.78
19-Feb-26	14	6,700.00	8.77
<b>Feb 13-19, 2026</b>	<b>26</b>	<b>9,106.80</b>	<b>8.77</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	27-Nov-25	31-Dec-25	29-Jan-26	12-Feb-26	19-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)	1,449.26	17,943.16	6,327.87	6,351.83	7,181.44	13,048.22
Amount Accepted (KSh M)	1,442.77	17,938.26	6,327.87	6,351.83	7,162.86	12,976.11
Maturities (KSh M)	2,682.00	20,191.65	1,596.50	1,874.35	6,584.60	13,647.60
<b>Average Interest Rate (%)</b>	<b>8.139</b>	<b>7.779</b>	<b>7.729</b>	<b>7.633</b>	<b>7.609</b>	<b>7.590</b>
182-Day Treasury Bills						
Date of Auction	26-Jun-25	27-Nov-25	31-Dec-25	29-Jan-26	12-Feb-26	19-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)	1,200.39	515.21	11,290.24	2,278.70	6,876.80	11,355.00
Amount Accepted (KSh M)	1,198.53	515.21	11,290.24	2,251.20	6,856.65	11,355.00
Maturities (KSh M)	321.35	9,095.80	11,531.30	2,178.20	7,696.05	9,550.15
<b>Average Interest Rate (%)</b>	<b>8.461</b>	<b>7.800</b>	<b>7.800</b>	<b>7.800</b>	<b>7.770</b>	<b>7.750</b>
364-Day Treasury Bills						
Date of Auction	26-Jun-25	27-Nov-25	31-Dec-25	29-Jan-26	12-Feb-26	19-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)	11,839.57	26,354.15	8,299.70	38,580.81	60,047.93	46,541.92
Amount Accepted (KSh M)	11,798.48	26,350.23	8,291.31	38,573.56	30,780.52	24,739.15
Maturities (KSh M)	2,094.10	16,207.70	1,750.20	8,980.10	12,856.20	17,686.65
<b>Average Interest Rate (%)</b>	<b>9.722</b>	<b>9.376</b>	<b>9.210</b>	<b>9.207</b>	<b>8.976</b>	<b>8.901</b>

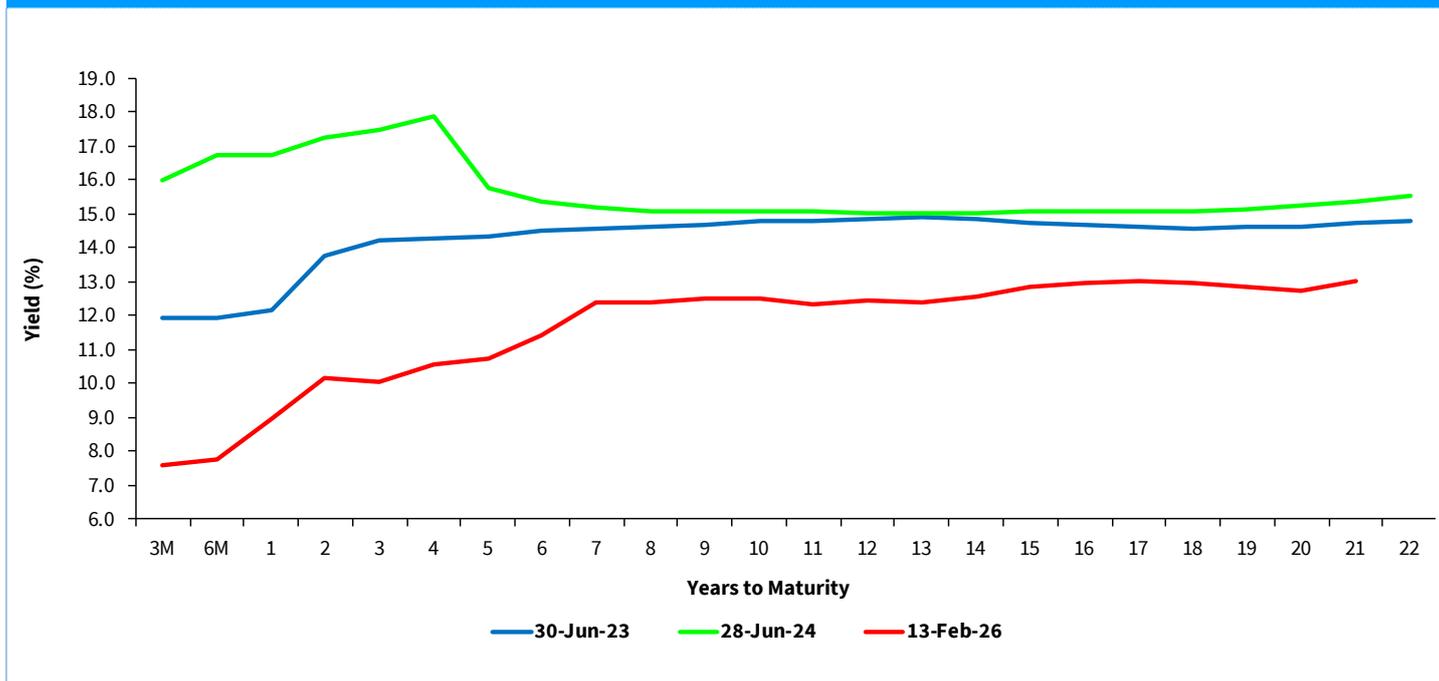
Source: Central Bank of Kenya

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

Date of Auction	03-Dec-25		07-Jan-26		19-Jan-26	11-Feb-26	
	RE-OPEN		RE-OPEN		SWITCH	RE-OPEN	
Tenor	SDB1/ 2011/030	FXD1/ 2021/025	FXD1/ 2019/020	FXD1/ 2022/025	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2018/025
Amount offered (KSh M)	40,000.00		60,000.00		20,000.00	50,000.00	
Bids received (KSh M)	4,589.49	48,542.38	23,363.01	48,180.98	26,491.24	133,792.51	79,943.37
Amount Accepted (KSh M)	3,901.19	43,208.92	20,239.59	40,341.94	25,173.83	54,786.72	45,748.83
Maturities (KSh M)	2 5,199.80						
Average interest Rate (%)	13.32	13.62	13.26	13.76	13.17	12.18	13.36

Source: Central Bank of Kenya

**Chart 1: Government Securities Yield Curve**



Source: Nairobi Securities Exchange (NSE)

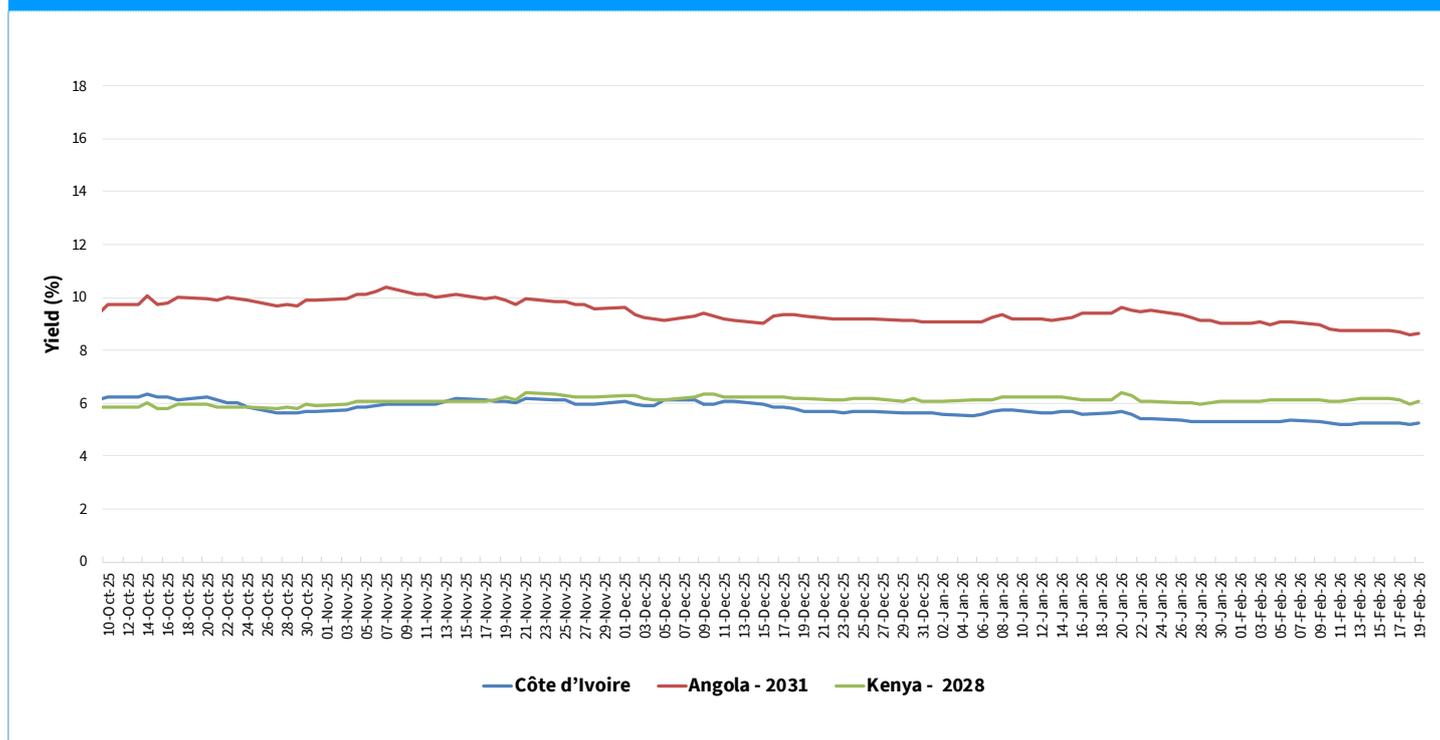
**Table 6: Performance of Key Market Indicators**

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 Mil- lion)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
6-Feb-26	202.73	5,441.25	3,347.43	12,893.00	22.94	843.08	3,199.36	9,304.55	6.13	6.78	7.04	7.85	8.70
9-Feb-26	203.94	5,485.80	3,374.02	14,300.00	15.98	572.48	3,218.43	13,381.45	6.13	6.74	7.02	7.80	8.69
10-Feb-26	205.08	5,506.63	3,386.34	13,246.00	59.61	2,439.24	3,236.44	15,229.75	6.06	6.71	6.96	7.76	8.66
11-Feb-26	208.80	5,603.58	3,450.20	25,773.00	49.02	1,831.21	3,295.13	14,770.50	6.06	6.70	6.96	7.76	8.66
12-Feb-26	213.02	5,709.09	3,525.35	24,357.00	53.23	1,265.60	3,361.70	12,785.65	6.12	6.73	6.98	7.81	8.69
<b>Feb 6-12</b>	<b>213.02</b>	<b>5,709.09</b>	<b>3,525.35</b>	<b>90,569.00</b>	<b>200.79</b>	<b>6,951.62</b>	<b>3,361.70</b>	<b>65,471.90</b>	<b>6.12</b>	<b>6.73</b>	<b>6.98</b>	<b>7.81</b>	<b>8.69</b>
13-Feb-26	216.69	5,855.41	3,633.13	23,608.00	48.03	1,232.84	3,419.60	18,458.90	6.18	6.80	7.01	7.85	8.71
16-Feb-26	215.92	5,826.27	3,671.94	26,169.00	59.11	1,341.43	3,407.91	9,524.20	6.18	6.80	7.01	7.85	8.71
17-Feb-26	215.05	5,830.97	3,704.27	23,783.00	37.19	2,064.38	3,393.74	28,527.00	6.12	6.80	7.01	7.83	8.71
18-Feb-26	214.34	5,808.23	3,678.01	21,798.00	32.78	952.64	3,382.63	25,480.20	5.98	6.79	6.93	7.86	8.69
19-Feb-26	211.19	5,745.05	3,641.21	20,167.00	26.85	745.48	3,332.91	20,941.05	6.05	6.82	7.04	8.05	8.79
<b>Feb 13-19</b>	<b>211.19</b>	<b>5,745.05</b>	<b>3,641.21</b>	<b>115,525.00</b>	<b>203.96</b>	<b>6,336.76</b>	<b>3,332.91</b>	<b>102,931.35</b>	<b>6.05</b>	<b>6.82</b>	<b>7.04</b>	<b>8.05</b>	<b>8.79</b>
<b>Weekly Changes (%)</b>	<b>-0.86</b>	<b>0.63</b>	<b>3.29</b>	<b>27.55</b>	<b>1.58</b>	<b>-8.84</b>	<b>-0.86</b>	<b>57.21</b>	<b>-0.074*</b>	<b>0.092*</b>	<b>0.054*</b>	<b>0.242*</b>	<b>0.108*</b>

\* 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)

	30-Jun-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	30-Jan-26	6-Feb-26	13-Feb-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,057.05	1,050.19	1,074.45	1,093.18	1,130.93	1,123.09
<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>16.71</b>	<b>16.61</b>
2. Treasury Bonds	5,110.01	5,415.65	5,501.06	5,587.54	5,578.98	5,639.04	5,639.04	5,639.04
<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>83.29</b>	<b>83.39</b>
3. Total Securities (1+2)	6,146.88	6,497.35	6,558.11	6,637.73	6,653.43	6,732.22	6,769.97	6,762.13
4. Overdraft at Central Bank	67.63	55.02	73.05	40.01	78.23	51.47	38.88	64.73
5. Other Domestic debt*	111.50	108.04	106.41	106.41	105.85	105.85	105.85	105.85
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.38	78.38	78.38	78.38
<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>6,914.70</b>	<b>6,932.70</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	06-Feb-26	13-Feb-26
Treasury bills (Excluding Repos)	16.39	16.24	15.69	15.48	15.71	15.87	16.36	16.20
Treasury bonds	80.78	81.31	81.65	82.36	81.59	81.85	81.55	81.34
Overdraft at Central Bank	1.07	0.83	1.08	0.59	1.14	0.75	0.56	0.93
Other domestic debt	1.76	1.62	1.58	1.57	1.55	1.54	1.53	1.53
of which IMF fund on lent to government	1.27	1.19	1.16	1.16	1.15	1.14	1.13	1.13
<b>TOTAL</b>	<b>100.00</b>							

Source: Central Bank of Kenya

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

Sector	31-Oct-25	28-Nov-25	31-Dec-25	30-Jan-26	06-Feb-26	13-Feb-26
<b>Financial Corporations</b>	78.5	78.5	78.9	79.1	79.1	79.1
<i>O/W Commercial Banks</i>	35.0	34.6	34.9	35.1	35.4	35.4
<i>Pension Funds</i>	14.5	14.6	14.7	14.7	14.5	14.5
<i>Insurance Companies</i>	13.1	13.3	13.5	13.6	13.6	13.6
<b>General Government</b>	7.4	7.4	7.4	7.2	7.2	7.2
<b>Households</b>	6.5	6.5	6.4	6.4	6.4	6.4
<b>Non-Residents</b>	4.7	4.6	4.7	4.7	4.7	4.7
<b>Nonfinancial corporations</b>	2.1	2.1	1.8	1.8	1.8	1.7
<b>Non-Profit Institutions</b>	0.9	0.9	0.8	0.9	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</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

**Table 10: Public Debt**

	Jun-24	Dec-24	Jun-25	Jul-25	Sep-25	Oct-25	Nov-25	Dec-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	6,837.51
Public & Publicly Guaranteed External debt (USD \$ Bn)	39.77	39.11	42.44	41.67	41.73	42.18	42.13	42.34
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	5,461.97
Public Debt (Ksh Bn)	<b>10,561.12</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