



Central Bank of Kenya

Weekly Bulletin

March 6, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained relatively stable against major international and regional currencies during the week ending March 5, 2026. It exchanged at KSh 129.20 per U.S. dollar on March 5 compared to KSh 129.02 on February 26 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 14,597 million (6.2 months of import cover) as of March 5. 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 March 5, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 57.9 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) declined to 8.72 percent on March 5 from 8.77 percent on February 26. During the week, the average number of interbank transactions declined to 15 from 18 in the previous week, while the average value traded also edged down slightly to KSh 8.8 billion from KSh 9.0 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of March 5 received bids totalling KSh 100.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 418.4 percent. Interest rate on the 91-day and 364-day Treasury bills declined, while interest rate on the 182-day Treasury Bill remained relatively stable (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 3.69 percent, 2.84 percent and 2.96 percent, respectively, during the week ending March 5, 2026. Market capitalization, total shares traded equity turnover also decreased by 3.69 percent, 29.06 percent and 19.57 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 36.10 percent during the week ending March 5, 2025 (Table 6). In the international market, yields on Kenya's Eurobonds increased by 51.41 basis points on average. Yields for Angola and Côte d'Ivoire also increased (**Chart 2**).

Global Trends

Inflation concerns increased in the week ending March 5, 2026, mainly due to the escalation of the Middle East conflict. The Euro Area headline inflation increased to 1.9 percent in February 2026 from 1.7 percent in January, largely driven by higher services prices. Core inflation increased to 2.4 percent from 2.2 percent over the same period. The U.S. Dollar Index strengthened by 1.6 percent during the week, largely driven by increased demand for safe-haven assets.

International oil prices increased during the week, reflecting the escalation of the Middle East conflict, which disrupted supply chains. Murban crude oil traded at USD 76.25 per barrel on March 5, compared to USD 69.73 per barrel on February 26.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
20-Feb-26	129.02	173.42	151.65	83.12	27.78	20.07	11.29	22.98
23-Feb-26	129.02	174.09	151.99	83.12	27.86	19.99	11.29	22.98
24-Feb-26	129.02	173.96	151.88	83.12	27.83	19.85	11.29	22.98
25-Feb-26	129.02	174.00	151.92	82.74	27.78	19.88	11.32	22.99
26-Feb-26	129.02	174.34	151.94	82.35	27.84	19.84	11.29	22.97
Feb 20-26	129.02	173.96	151.88	82.89	27.82	19.93	11.30	22.98
27-Feb-26	129.02	174.10	152.39	82.82	27.90	19.80	11.29	22.99
02-Mar-26	129.02	173.46	152.15	82.63	27.93	19.87	11.29	22.99
03-Mar-26	129.14	172.83	150.85	82.10	28.14	19.82	11.32	23.01
04-Mar-26	129.20	171.79	149.65	81.80	28.79	19.81	11.28	22.96
05-Mar-26	129.20	172.72	150.42	82.17	28.52	19.85	11.28	22.96
Feb 27-March 5	129.12	172.98	151.09	82.30	28.26	19.83	11.29	22.98

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	29-Jan-26	05-Feb-26	12-Feb-26	19-Feb-26	26-Feb-26	05-Mar-26
1. CBK Foreign Exchange Reserves (USD Million)	12,334	12,387	12,485	12,659	12,535	14,597
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.3	5.3	5.4	5.5	5.4	6.2

*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 (%)*
20-Feb-26	13	5,620.00	8.78
23-Feb-26	16	5,500.00	8.77
24-Feb-26	23	10,435.00	8.77
25-Feb-26	22	11,705.00	8.77
26-Feb-26	18	11,645.00	8.77
Feb 20-26, 2026	18	8,981.00	8.77
27-Feb-26	14	8,550.00	8.76
2-Mar-26	18	7,260.00	8.76
3-Mar-26	19	11,896.00	8.74
4-Mar-26	16	9,750.00	8.73
5-Mar-26	9	6,470.00	8.72
Feb 27-Mar 5, 2026	15	8,785.20	8.74

* 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-Nov-25	31-Dec-25	29-Jan-26	19-Feb-26	26-Feb-26	05-Mar-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)	17,943.16	6,327.87	6,351.83	13,048.22	12,341.17	1,946.22
Amount Accepted (KSh M)	17,938.26	6,327.87	6,351.83	12,976.11	12,270.21	1,946.22
Maturities (KSh M)	20,191.65	1,596.50	1,874.35	13,647.60	18,219.25	8,593.30
Average Interest Rate (%)	7.779	7.729	7.633	7.590	7.580	7.580
182-Day Treasury Bills						
Date of Auction	27-Nov-25	31-Dec-25	29-Jan-26	19-Feb-26	26-Feb-26	05-Mar-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)	515.21	11,290.24	2,278.70	11,355.00	791.31	15,160.37
Amount Accepted (KSh M)	515.21	11,290.24	2,251.20	11,355.00	788.44	15,158.46
Maturities (KSh M)	9,095.80	11,531.30	2,178.20	9,550.15	1,822.45	5,094.50
Average Interest Rate (%)	7.800	7.800	7.800	7.750	7.800	7.822
364-Day Treasury Bills						
Date of Auction	27-Nov-25	31-Dec-25	29-Jan-26	19-Feb-26	26-Feb-26	05-Mar-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)	26,354.15	8,299.70	38,580.81	46,541.92	45,396.34	83,317.13
Amount Accepted (KSh M)	26,350.23	8,291.31	38,573.56	24,739.15	28,755.11	24,311.65
Maturities (KSh M)	16,207.70	1,750.20	8,980.10	17,686.65	12,877.70	12,524.05
Average Interest Rate (%)	9.376	9.210	9.207	8.901	8.789	8.643

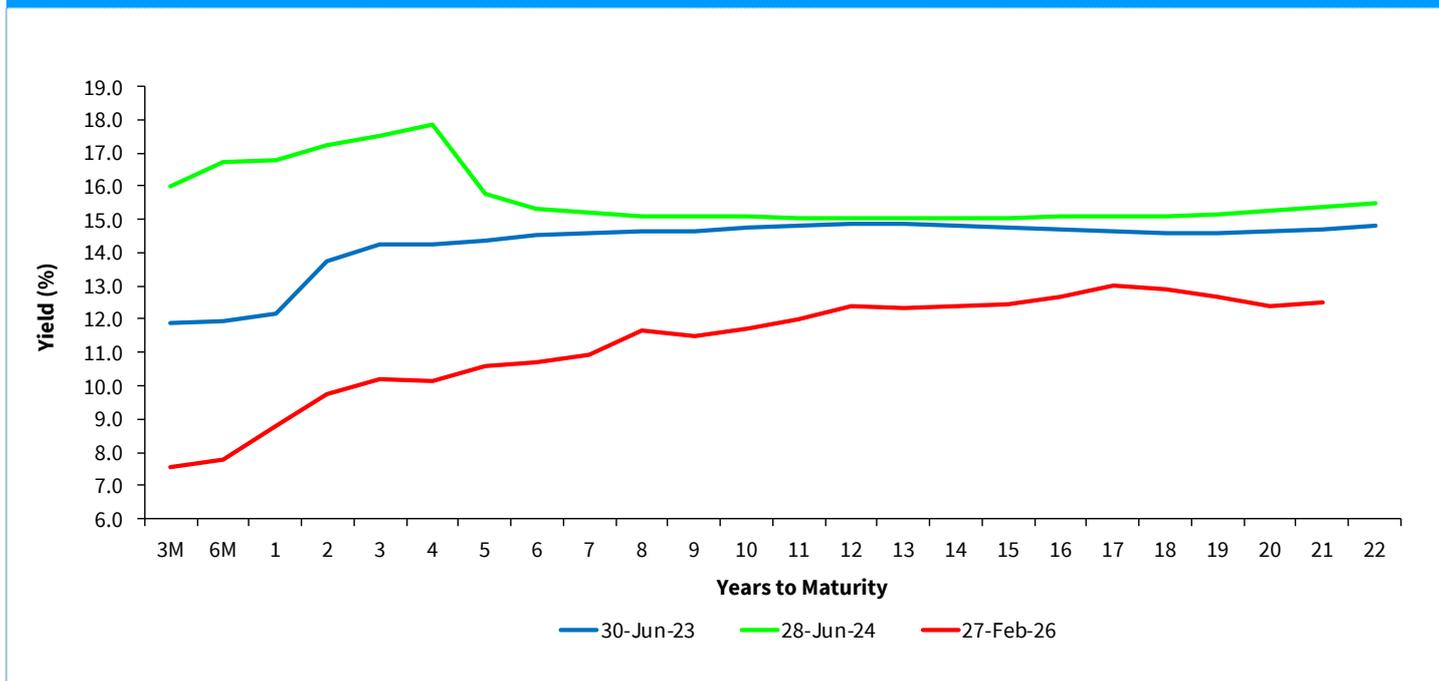
Source: Central Bank of Kenya

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)	25,199.80						
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)

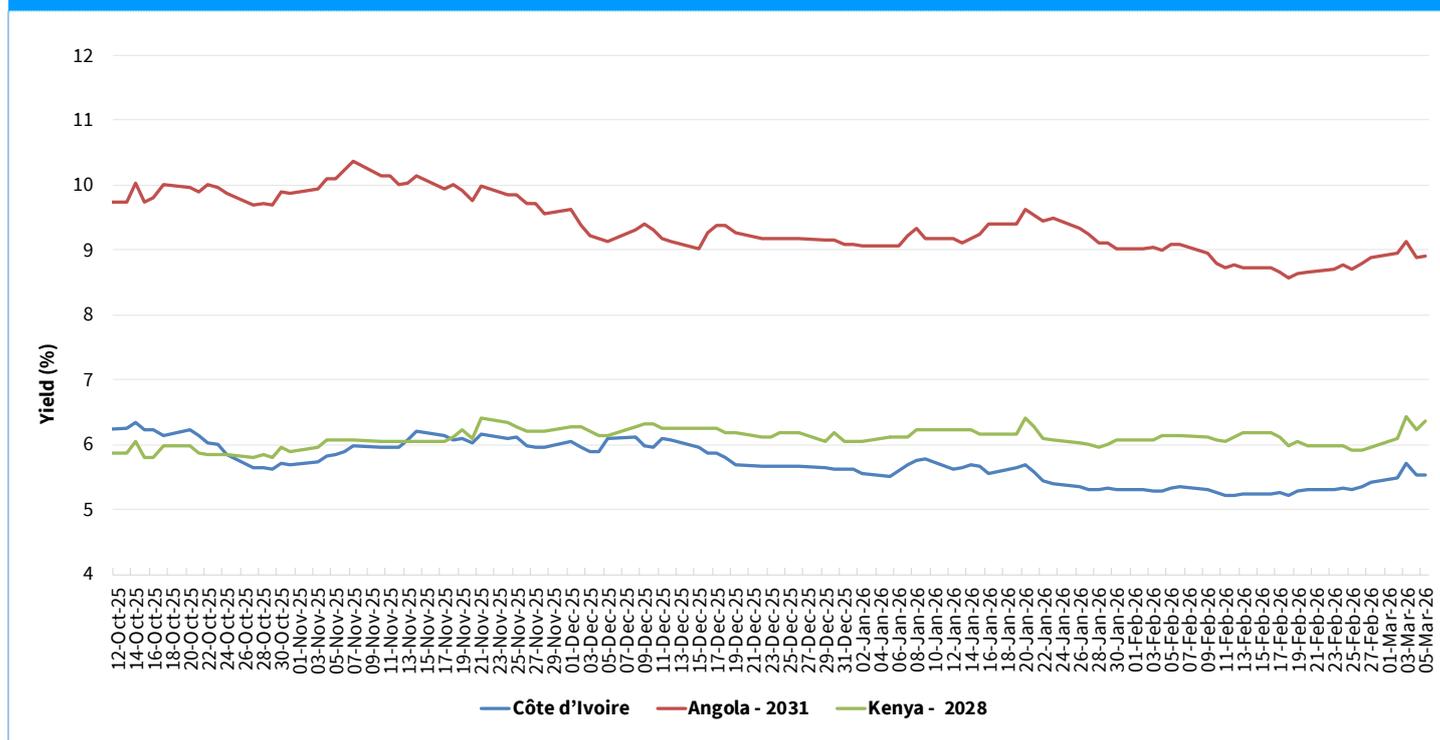
Table 6: Performance of Key Market Indicators

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
20-Feb-26	209.88	5,701.79	3,622.57	17,972.00	25.87	698.29	3,312.20	28,966.60	5.98	6.89	7.04	8.15	8.90
23-Feb-26	210.87	5,718.80	3,628.90	18,603.00	65.28	1,034.48	3,327.80	32,212.90	5.98	6.92	7.01	8.12	8.87
24-Feb-26	213.02	5,769.95	3,597.23	14,881.00	75.26	1,563.81	3,361.67	30,342.00	5.98	6.92	7.04	8.20	8.96
25-Feb-26	214.97	5,828.85	3,659.04	13,677.00	42.08	1,218.28	3,392.44	30,656.37	5.91	6.89	6.98	8.03	8.86
26-Feb-26	215.62	5,884.37	3,695.62	16,257.00	54.57	1,468.39	3,402.79	18,773.51		6.91	7.04	8.08	8.90
Feb 20-26	215.62	5,884.37	3,695.62	81,390.00	263.06	5,983.25	3,402.79	140,951.38	5.91	6.91	7.04	8.08	8.90
27-Feb-26	216.08	5,948.29	3,750.45	18,704.00	50.47	1,111.31	3,410.07	24,244.55	5.96	6.94	7.09	8.13	8.96
2-Mar-26	215.36	5,948.05	3,758.73	20,134.00	36.01	910.75	3,398.61	12,457.45	6.10	7.12	7.23	8.27	9.07
3-Mar-26	212.81	5,900.29	3,712.72	18,609.00	40.35	960.72	3,358.47	17,744.90	6.43	7.50	7.58	8.67	9.34
4-Mar-26	208.22	5,752.89	3,617.17	17,253.00	41.43	964.13	3,285.90	22,080.00	6.23	7.43	7.55	8.47	9.21
5-Mar-26	207.67	5,717.20	3,586.16	14,698.00	18.36	865.26	3,277.33	13,540.60	6.36	7.46	7.67	8.60	9.31
Feb 27-Mar 5	207.67	5,717.20	3,586.16	89,398.00	186.62	4,812.17	3,277.33	90,067.50	6.36	7.46	7.67	8.60	9.31
Weekly Changes (%)	-3.69	-2.84	-2.96	9.84	-29.06	-19.57	-3.69	-36.10	0.450*	0.552*	0.634*	0.524*	0.411*

* 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	20-Feb-26	27-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	1,143.73	1,154.60
<i>(As % of total securities)</i>	16.87	16.65	16.12	15.82	16.15	16.24	16.62	16.75
2. Treasury Bonds	5,110.01	5,415.65	5,501.06	5,587.54	5,578.98	5,639.04	5,738.93	5,738.93
<i>(As % of total securities)</i>	83.13	83.35	83.88	84.18	83.85	83.76	83.38	83.25
3. Total Securities (1+2)	6,146.88	6,497.35	6,558.11	6,637.73	6,653.43	6,732.22	6,882.66	6,893.53
4. Overdraft at Central Bank	67.63	55.02	73.05	40.01	78.23	51.47	63.58	63.58
5. Other Domestic debt*	111.50	108.04	106.41	106.41	105.85	105.85	105.85	105.87
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.38	78.38	78.38	78.39
6. Gross Domestic Debt (3+4+5)	6,326.01	6,660.42	6,737.57	6,784.15	6,837.51	6,889.54	7,052.09	7,062.98

* 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	20-Feb-26	27-Feb-26
Treasury bills (Excluding Repos)	16.39	16.24	15.69	15.48	15.71	15.87	16.22	16.35
Treasury bonds	80.78	81.31	81.65	82.36	81.59	81.85	81.38	81.25
Overdraft at Central Bank	1.07	0.83	1.08	0.59	1.14	0.75	0.90	0.90
Other domestic debt	1.76	1.62	1.58	1.57	1.55	1.54	1.50	1.50
of which IMF fund on lent to government	1.27	1.19	1.16	1.16	1.15	1.14	1.11	1.11
TOTAL	100.00							

Source: Central Bank of Kenya

Table 9: Government Domestic Debt by Holder (Percent)

Sector	30-Sep-25	31-Oct-25	28-Nov-25	24-Dec-25	30-Jan-26	27-Feb-26
Financial Corporations	78.5	78.5	78.5	78.9	79.1	79.3
<i>O/W Commercial Banks</i>	35.4	35.0	34.6	34.8	35.1	36.0
<i>Pension Funds</i>	14.5	14.5	14.6	14.7	14.7	14.1
<i>Insurance Companies</i>	13.0	13.1	13.3	13.4	13.6	13.6
General Government	7.3	7.4	7.4	7.3	7.2	7.0
Households	6.5	6.5	6.5	6.4	6.4	6.3
Non-Residents	4.7	4.7	4.6	4.7	4.7	4.7
Nonfinancial corporations	2.2	2.1	2.1	1.8	1.8	1.7
Non-Profit Institutions	0.8	0.9	0.9	0.8	0.9	0.9
Total	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	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)	10,561.12	10,925.78	11,810.84	11,771.54	12,053.95	12,189.46	12,253.34	12,299.48

* Provisional

Source: The National Treasury and Central Bank of Kenya