



Central Bank of Kenya

# Weekly Bulletin

May 29, 2026



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending May 28, 2026. It exchanged at KSh 129.52 per U.S. dollar on May 28, compared to KSh 129.57 on May 21 (**Table 1**).

### Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,209 million (5.6 months of import cover) as of May 28. 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 May 28, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 13.6 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement.

The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained at 8.75 percent on May 28, the same level recorded on May 21. During the week, the average number of interbank transactions increased to 24, from 20 in the previous week while the average value traded also increased to KSh 18.6 billion, from KSh 12.8 billion in the previous week (**Table 3**).

### Government Securities Market

The Treasury bill auction of May 28, received bids totalling KSh 16.6 billion against an advertised amount of KSh 24.0 billion, representing a performance of 69.2 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills increased marginally (**Table 4**).

### Equity Market

At the Nairobi Securities Exchange, the NASI and NSE 25 share price indices decreased by 0.01 percent and 0.39 percent respectively, while NSE 20 increased by 0.17 percent during the week ending May 28, 2026. Market capitalization, total shares traded and equity turnover also decreased by 0.01 percent, 7.30 percent and 8.89 percent, respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market increased by 26.09 percent during the week ending May 28, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 0.46 basis points on average. Yields for Côte d'Ivoire and Angola also decreased (**Chart 2**).

### Global Trends

Inflation concerns in advanced economies remained elevated in April 2026, with the United States recording core Personal Consumption Expenditure inflation of 3.3 percent up from 3.2 percent, reflecting higher energy and housing costs in March. The U.S. economic growth slowed in quarter one, with annualized GDP growth revised down to 1.6 percent from a previous estimate of 2.0 percent. The U.S. Dollar Index weakened by 0.2 percent during the week, driven by easing safe-haven demand as investors assessed the possibility of a near-term agreement to end the Middle East conflict.

Commodity prices declined in the week ending May 28, 2026, amid reports of progress in U.S.-Iran peace talks. International oil prices fell, with murban crude decreasing to USD 88.48 per barrel on May 28 from USD 97.51 per barrel a week earlier. Similarly gold prices eased as safe-haven demand weakened, with spot gold declining to USD 4,491.93 per ounce on May 28 from USD 4,544.00 per ounce on May 21, 2026.

**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
15-May-26	129.33	174.69	151.24	81.89	28.91	20.06	11.31	23.02
18-May-26	129.41	172.33	150.34	81.40	28.97	20.09	11.30	23.01
19-May-26	129.66	173.62	151.02	81.68	29.07	20.16	11.28	22.98
20-May-26	129.64	173.60	150.30	81.55	29.07	20.15	11.28	22.96
21-May-26	129.57	174.02	150.56	81.48	29.13	20.18	11.28	22.98
<b>May 15-21</b>	<b>129.52</b>	<b>173.65</b>	<b>150.69</b>	<b>81.60</b>	<b>29.03</b>	<b>20.13</b>	<b>11.29</b>	<b>22.99</b>
22-May-26	129.75	174.26	150.71	81.56	29.13	20.07	11.27	22.95
25-May-26	129.86	175.10	151.19	81.74	29.14	20.25	11.25	22.89
26-May-26	129.59	174.91	150.86	81.54	29.09	20.15	11.29	22.98
27-May-26	PUBLIC HOLIDAY							
28-May-26	129.52	174.43	150.60	81.32	29.12	20.22	11.29	22.99
<b>May 22-28</b>	<b>129.68</b>	<b>174.68</b>	<b>150.84</b>	<b>81.54</b>	<b>29.12</b>	<b>20.17</b>	<b>11.28</b>	<b>22.95</b>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

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

	23-Apr-26	30-Apr-26	07-May-26	14-May-26	21-May-26	28-May-26
1. CBK Foreign Exchange Reserves (USD Million)	13,239	13,226	13,414	13,507	13,211	13,209
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.6	5.6	5.7	5.7	5.6	5.6

\*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 (%)*
15-May-26	30	24,831.00	8.75
18-May-26	20	14,290.00	8.75
19-May-26	14	7,850.00	8.75
20-May-26	19	6,277.00	8.75
21-May-26	18	10,590.00	8.75
<b>May 15-21</b>	<b>20</b>	<b>12,767.60</b>	<b>8.75</b>
22-May-26	22	15,680.00	8.75
25-May-26	22	22,620.00	8.75
26-May-26	33	25,081.00	8.75
27-May-26	PUBLIC HOLIDAY		
28-May-26	18	10,988.00	8.75
<b>May 22-28</b>	<b>24</b>	<b>18,592.25</b>	<b>8.75</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	16-Apr-26	23-Apr-26	30-Apr-26	14-May-26	21-May-26	28-May-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)	2,577.90	9,236.66	8,024.94	7,322.59	15,865.73	14,093.44
Amount Accepted (KSh M)	2,569.29	9,236.66	8,005.39	7,313.20	11,949.60	14,081.70
Maturities (KSh M)	898.20	1,300.40	6,388.25	7,242.70	13,173.55	12,429.60
<b>Average Interest Rate (%)</b>	<b>7.424</b>	<b>7.779</b>	<b>8.040</b>	<b>8.318</b>	<b>8.387</b>	<b>8.388</b>
182-Day Treasury Bills						
Date of Auction	16-Apr-26	23-Apr-26	30-Apr-26	14-May-26	21-May-26	28-May-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)	7,666.68	858.68	3,258.48	7,847.57	8,389.79	1,049.48
Amount Accepted (KSh M)	7,661.88	858.68	3,258.48	7,838.95	8,389.79	1,049.48
Maturities (KSh M)	2,532.55	7,295.80	1,604.85	458.50	4,366.85	508.45
<b>Average Interest Rate (%)</b>	<b>7.830</b>	<b>7.887</b>	<b>8.212</b>	<b>8.212</b>	<b>8.211</b>	<b>8.250</b>
364-Day Treasury Bills						
Date of Auction	16-Apr-26	23-Apr-26	30-Apr-26	14-May-26	21-May-26	28-May-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)	3,751.35	3,683.75	7,192.07	11,236.47	5,789.69	1,494.84
Amount Accepted (KSh M)	3,742.46	3,683.75	7,179.77	11,229.17	5,778.40	1,490.29
Maturities (KSh M)	29,148.10	12,655.05	16,387.15	26,291.00	19,655.40	17,213.60
<b>Average Interest Rate (%)</b>	<b>8.272</b>	<b>8.271</b>	<b>8.513</b>	<b>8.563</b>	<b>8.588</b>	<b>8.627</b>

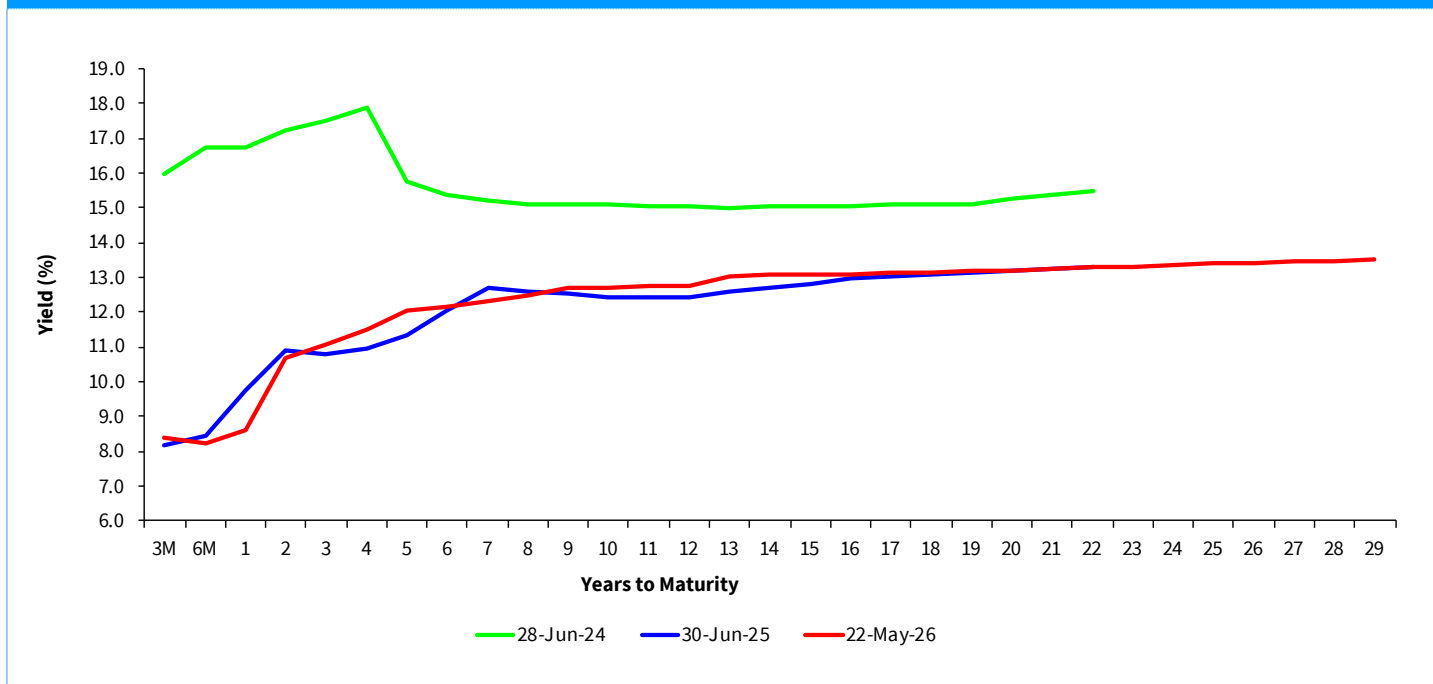
Source: Central Bank of Kenya

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

Date of Auction	15-Apr-26		06-May-26			20-May-26	20-May-26	
	RE-OPEN		RE-OPEN			SWITCH	RE-OPEN	
Tenor	SDB1/ 2011/030	FXD1/ 2026/030	FXD1/ 2012/020	FXD1/ 2019/020	FXD1/ 2021/025	FXD1/ 2021/020-	FXD3/ 2019/015	FXD1/ 2021/020
Amount offered (KSh M)	20,000.00		80,000.00			10,000.00	50,000.00	
Bids received (KSh M)	7,050.81	31,281.91	47,947.93	17,573.92	40,496.64	7,613.58	20,641.95	26,518.32
Amount Accepted (KSh M)	6,570.81	23,490.30	47,529.93	14,539.36	31,974.52	4,525.96	14,425.32	22,168.78
Maturities (KSh M)			57,134.55				10,252.00	
Average interest Rate (%)	13.00	13.76	12.46	13.21	13.69	13.41	12.97	13.74

Source: Central Bank of Kenya

### Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

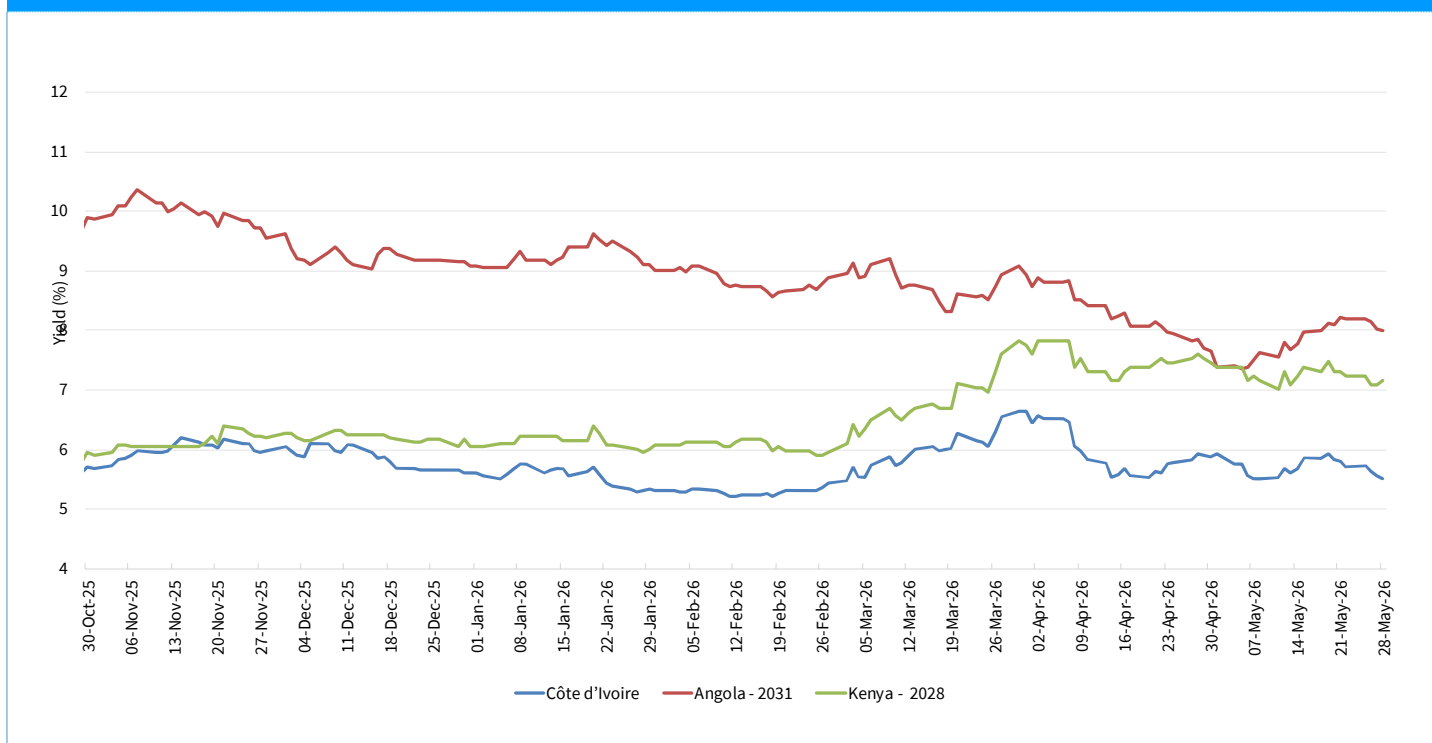
### Table 6: Performance of Key Market Indicators

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
15-May-26	206.60	5,684.09	3,524.70	9,039.00	13.21	390.26	3,409.79	8,284.60	7.39	7.77	8.15	8.68	9.23
18-May-26	205.77	5,659.67	3,488.27	9,466.00	12.03	195.20	3,412.64	2,694.45	7.32	7.92	8.25	8.75	9.29
19-May-26	205.76	5,662.72	3,499.80	8,722.00	11.46	537.81	3,412.44	5,994.75	7.47	8.15	8.50	8.99	9.43
20-May-26	205.82	5,674.12	3,490.74	8,948.00	16.85	680.60	3,413.51	3,999.35	7.32	8.00	8.31	8.86	9.34
21-May-26	205.76	5,667.82	3,485.23	8,682.00	18.89	757.80	3,412.52	8,323.85	7.32	7.99	8.34	8.86	9.33
<b>May 15-21</b>	<b>205.76</b>	<b>5,667.82</b>	<b>3,485.23</b>	<b>44,857.00</b>	<b>72.44</b>	<b>2,561.67</b>	<b>3,412.52</b>	<b>29,297.00</b>	<b>7.32</b>	<b>7.99</b>	<b>8.34</b>	<b>8.86</b>	<b>9.33</b>
22-May-26	206.21	5,682.85	3,488.45	9,262	14.18	556.70	3,419.9	8,477.70	7.24	7.84	8.22	8.71	9.21
25-May-26	205.28	2,143.14	3,467.79	11,961	14.70	469.35	3,404.6	9,327.65	7.24	7.84	8.22	8.71	9.21
26-May-26	205.87	5,638.81	3,485.51	11,177	11.84	417.33	3,414.3	11,574.10	7.09	7.69	8.06	8.53	9.11
27-May-26	PUBLIC HOLIDAY								7.09	7.38	7.75	8.25	8.93
28-May-26	205.73	5,645.63	3,491.16	11,231	26.42	890.60	3,412.0	7,559.95	7.16	7.38	7.78	8.28	8.94
<b>May 22-28</b>	<b>205.73</b>	<b>5,645.63</b>	<b>3,491.16</b>	<b>43,631</b>	<b>67</b>	<b>2,334</b>	<b>3,412.0</b>	<b>36,939</b>	<b>7.16</b>	<b>7.38</b>	<b>7.78</b>	<b>8.28</b>	<b>8.94</b>
<b>Weekly Changes (%)</b>	<b>-0.01</b>	<b>-0.39</b>	<b>0.17</b>	<b>-2.73</b>	<b>-7.30</b>	<b>-8.89</b>	<b>-0.01</b>	<b>26.09</b>	<b>0.155*</b>	<b>-0.613*</b>	<b>-0.561*</b>	<b>-0.588*</b>	<b>-0.385*</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	30-Nov-25	31-Dec-25	27-Feb-26	31-Mar-26	15-May-26	22-May-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,050.19	1,074.45	1,154.60	1,192.39	1,123.33	1,116.98
<i>(As % of total securities)</i>	<b>16.87</b>	<b>16.65</b>	<b>15.82</b>	<b>16.15</b>	<b>16.75</b>	<b>17.06</b>	<b>15.96</b>	<b>15.88</b>
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,738.93	5,798.22	5,917.05	5,917.05
<i>(As % of total securities)</i>	<b>83.13</b>	<b>83.35</b>	<b>84.18</b>	<b>83.85</b>	<b>83.25</b>	<b>82.94</b>	<b>84.04</b>	<b>84.12</b>
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,893.53	6,990.61	7,040.38	7,034.03
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	63.58	53.16	93.31	114.95
5. Other Domestic debt*	111.50	108.04	106.41	105.85	107.56	105.95	106.20	106.21
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.39	78.67	78.93	78.93
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>6,326.01</b>	<b>6,660.42</b>	<b>6,784.15</b>	<b>6,837.51</b>	<b>7,064.68</b>	<b>7,149.72</b>	<b>7,239.89</b>	<b>7,255.19</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	30-Nov-25	31-Dec-25	27-Feb-26	31-Mar-26	15-May-26	22-May-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.34	16.68	15.52	15.40
Treasury bonds	80.78	81.31	82.36	81.59	81.23	81.10	81.73	81.56
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.90	0.74	1.29	1.58
Other domestic debt	1.76	1.62	1.57	1.55	1.52	1.48	1.47	1.46
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.11	1.10	1.09	1.09
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Bank of Kenya

**Table 9: Government Securities by Holder (Percent)**

Sector	31-Jul-25	30-Sep-25	31-Dec-25	27-Feb-26	31-Mar-26	24-Apr-26	15-May-26	22-May-26
<b>Financial Corporations</b>	78.8	78.5	78.9	79.3	79.9	79.9	79.9	79.9
<i>O/W Commercial Banks</i>	35.6	35.4	34.9	36.0	36.7	36.2	36.1	36.0
<i>Pension Funds</i>	14.5	14.5	14.7	14.1	14.0	14.2	14.2	14.2
<i>Insurance Companies</i>	13.1	13.0	13.5	13.6	13.6	13.7	13.8	13.9
<b>General Government</b>	7.5	7.3	7.4	7.0	7.0	7.0	7.0	7.0
<b>Households</b>	6.4	6.5	6.4	6.3	6.3	6.3	6.4	6.4
<b>Non-Residents</b>	4.5	4.7	4.7	4.7	4.4	4.3	4.2	4.2
<b>Nonfinancial corporations</b>	2.0	2.2	1.8	1.7	1.6	1.6	1.5	1.5
<b>Non-Profit Institutions</b>	0.9	0.8	0.8	0.9	0.9	1.0	1.0	1.0
<b>Total</b>	<b>100</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>	<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	Dec-25	Feb-26	Mar-26
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,386.24	6,660.42	6,837.51	7,064.68	7,149.72
Public & Publicly Guaranteed External debt (USD \$ Bn)	39.77	39.11	42.44	41.67	41.73	42.34	44.79	43.74
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,385.30	5,393.53	5,461.97	5,779.07	5,683.22
<b>Public Debt (Ksh Bn)</b>	<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>12,299.48</b>	<b>12,843.75</b>	<b>12,832.94</b>

\* Provisional

Source: The National Treasury and Central Bank of Kenya