



Central Bank of Kenya

Weekly Bulletin

January 16, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending January 15, 2026. It exchanged at KSh 129.03 per U.S. dollar on January 15, compared to 128.99 per U.S. dollar on January 8 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,477 million (5.4 months of import cover) as of January 15. This meets CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

Remittance Inflows

Remittance inflows to Kenya totalled USD 435.5 million in December 2025 from USD 445.4 million in December 2024, a decrease of 2.2 percent (**Chart 1**). Total remittances increased by 1.9 percent in 2025 to USD 5,037 million compared to USD 4,945 million in 2024. Remittance inflows remain a key source of foreign exchange earnings and continue to support the balance of payments.

Money Market

The money market remained liquid during the week ending January 15, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 26.5 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained relatively stable at 9.00 percent on January 15 compared to 8.97 percent on January 8. During the week, the average number of interbank transactions increased to 23 from 10 in the previous week while the average value traded increased to KSh 15.2 billion from KSh 7.5 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of January 15 received bids totalling KSh 30.8 billion against an advertised amount of KSh 24.0 billion, representing a performance of 128.4 percent. Interest rates on the 182-day Treasury bill remained stable, while interest rates on the 91-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 0.93 percent, 0.36 percent and 1.06 percent, respectively during the week ending January 15. Market capitalization and equity turnover increased by 0.93 percent and 9.75 percent respectively, while total shares traded declined by 3.10 percent (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 148.11 percent during the week ending January 15 (**Table 6**). In the international market, yields on Kenya's Eurobonds declined by an average of 20.13 basis points. The yield on the 10- Year Eurobonds for Angola and Ivory coast also declined (**Chart 2**).

Global Trends

Inflation concerns in advanced economies eased with headline inflation in the United States of America remaining stable at 2.7 percent in November and December 2025. Core inflation also remained stable at 2.6 percent in December 2025. The U.S. Dollar Index strengthened by 0.39 percent during the week ending January 15, 2026.

International oil prices increased during the week. Murban crude oil traded at USD 64.31 per barrel on January 15, from USD 61.00 per barrel on January 8 due to increased draw-down of US oil inventories, amid elevated oil market concerns arising from heightened geopolitical risks.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
02-Jan-26	129.05	173.95	151.73	82.29	28.05	19.18	11.29	22.92
05-Jan-26	129.00	173.26	150.74	82.09	28.05	19.18	11.30	22.96
06-Jan-26	129.03	173.62	150.70	82.31	28.07	19.18	11.30	22.93
07-Jan-26	129.00	174.38	151.01	82.47	28.08	19.19	11.29	22.94
08-Jan-26	128.99	174.04	150.84	82.47	27.93	19.19	11.30	22.94
Jan 2-8	129.01	173.85	151.00	82.32	28.04	19.18	11.30	22.94
09-Jan-26	129.01	173.26	150.31	81.99	27.88	19.34	11.29	22.94
12-Jan-26	128.98	173.26	150.21	81.88	27.91	19.36	11.30	22.95
13-Jan-26	129.03	173.82	150.75	81.71	27.92	19.36	11.29	22.94
14-Jan-26	129.02	173.80	150.55	81.21	27.71	19.45	11.29	22.94
15-Jan-26	129.03	173.52	150.33	81.37	27.59	19.45	11.27	22.94
Jan 9-15	129.01	173.53	150.43	81.63	27.80	19.39	11.29	22.94

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Usable Foreign Exchange Reserves (USD Million)

	18-Dec-25	23-Dec-25	31-Dec-25	08-Jan-26	15-Jan-26
1. CBK Usable Foreign Exchange Reserves (USD Million)*	12,133	12,168	12,394	12,384	12,477
2. CBK Usable Foreign Exchange Reserves (Months of Import Cover)**	5.3	5.3	5.3	5.3	5.4

*Excludes encumbered reserves

**Based on 36 months average of imports of goods and non -factor services

Source: Central Bank of Kenya

Chart 1: Monthly Remittance Inflows

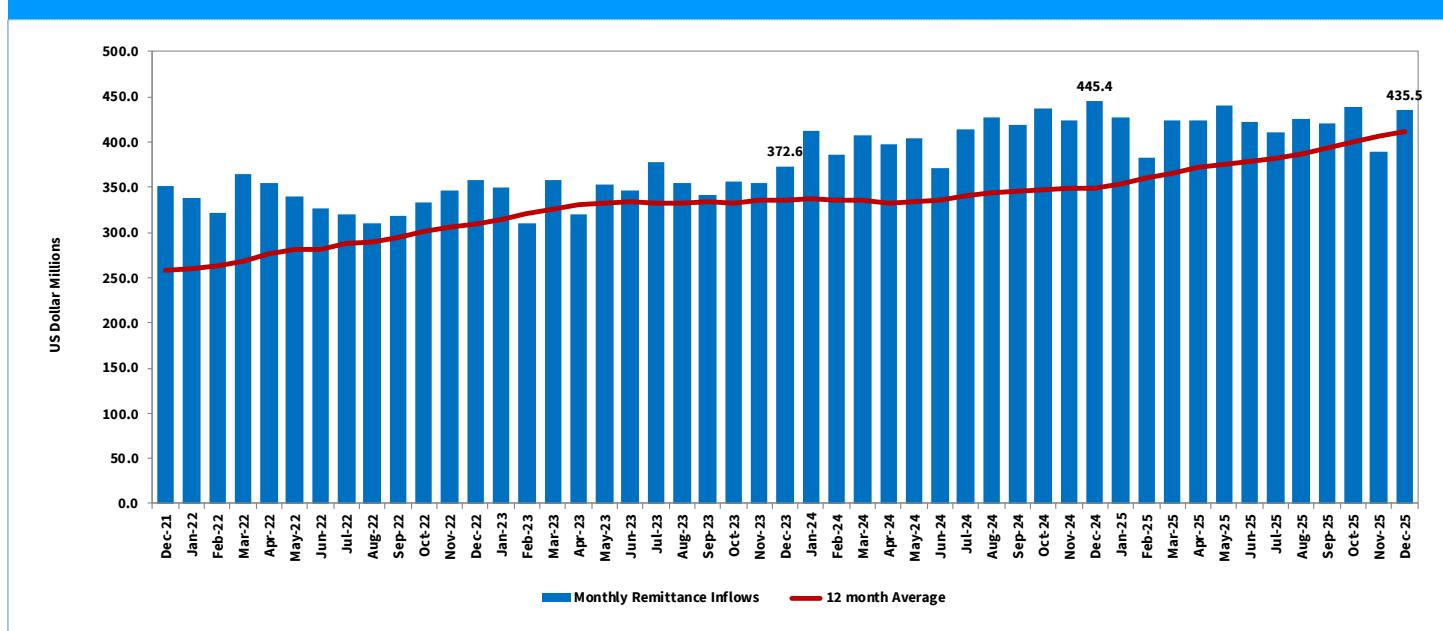


Table 3: Money Market

Date	Number of Deals	Value (KSh M)	Average Interbank Rate (%)
2-Jan-26	6	5,800.00	9.00
5-Jan-26	17	14,050.00	8.99
6-Jan-26	10	8,950.00	8.98
7-Jan-26	11	4,050.00	8.97
8-Jan-26	7	4,620.00	8.97
Jan 2-8	10	7,494.00	8.98
9-Jan-26	13	9,150.00	8.98
12-Jan-26	26	14,807.00	8.98
13-Jan-26	30	18,330.00	8.99
14-Jan-26	26	12,900.00	8.99
15-Jan-26	19	21,040.00	9.00
Jan 9-15	23	15,245.40	8.99

* 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-Dec-24	26-Jun-25	27-Nov-25	31-Dec-25	08-Jan-26	15-Jan-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)	2,242.28	1,449.26	17,943.16	6,327.87	4,340.08	961.31
Amount Accepted (KSh M)	2,208.47	1,442.77	17,938.26	6,327.87	4,316.54	950.85
Maturities (KSh M)	3,443.00	2,682.00	20,191.65	1,596.50	3,613.10	3,395.60
Average Interest Rate (%)	9.895	8.139	7.779	7.729	7.728	7.701
182-Day Treasury Bills						
Date of Auction	27-Dec-24	26-Jun-25	27-Nov-25	31-Dec-25	08-Jan-26	15-Jan-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)	435.30	1,200.39	515.21	11,290.24	9,605.47	580.62
Amount Accepted (KSh M)	435.30	1,198.53	515.21	11,290.24	9,605.47	580.62
Maturities (KSh M)	1,534.00	321.35	9,095.80	11,531.30	9,272.30	7,864.35
Average Interest Rate (%)	10.022	8.461	7.800	7.800	7.800	7.800
364-Day Treasury Bills						
Date of Auction	27-Dec-24	26-Jun-25	27-Nov-25	31-Dec-25	08-Jan-26	15-Jan-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)	2,189.12	11,839.57	26,354.15	8,299.70	17,321.17	29,284.43
Amount Accepted (KSh M)	2,189.12	11,798.48	26,350.23	8,291.31	12,236.49	26,992.83
Maturities (KSh M)	1,918.60	2,094.10	16,207.70	1,750.20	5,896.60	11,078.75
Average Interest Rate (%)	11.410	9.722	9.376	9.210	9.205	9.203

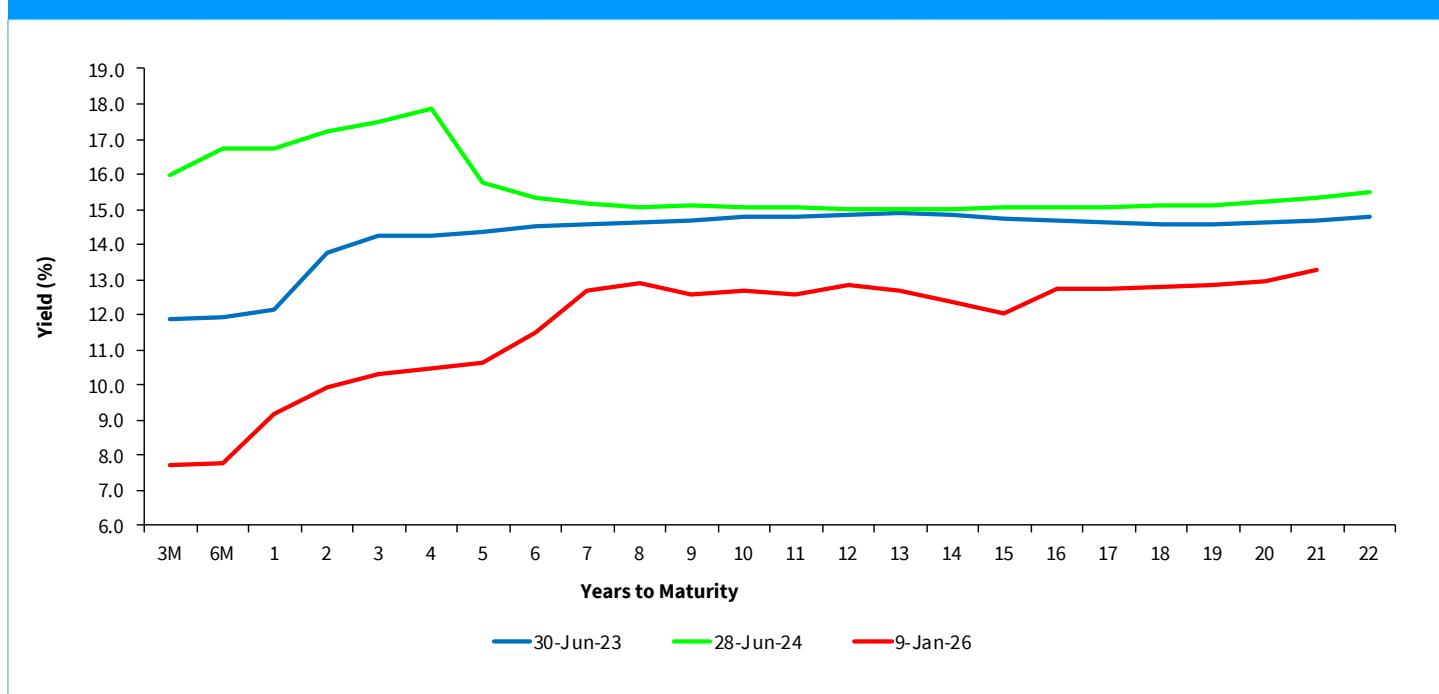
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	05-Nov-25		19-Nov-25		03-Dec-25		07-Jan-26	
	RE-OPEN		RE-OPEN		RE-OPEN		RE-OPEN	
Tenor	FXD1/ 2012/020	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2022/025	SDB1/ 2011/030	FXD1/ 2021/025	FXD1/ 2019/020	FXD1/ 2022/025
Amount offered (KSh M)	40,000.00		40,000.00		40,000.00		60,000.00	
Bids received (KSh M)	35,322.41	57,583.71	33,714.18	82,144.11	4,589.49	48,542.38	23,363.01	48,180.98
Amount Accepted (KSh M)	19,476.65	33,349.73	20,188.58	34,572.16	3,901.19	43,208.92	20,239.59	40,341.94
Maturities (KSh M)					25,199.80			
Average interest Rate (%)	12.47	13.34	12.57	15.07	13.32	13.62	13.26	13.76

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

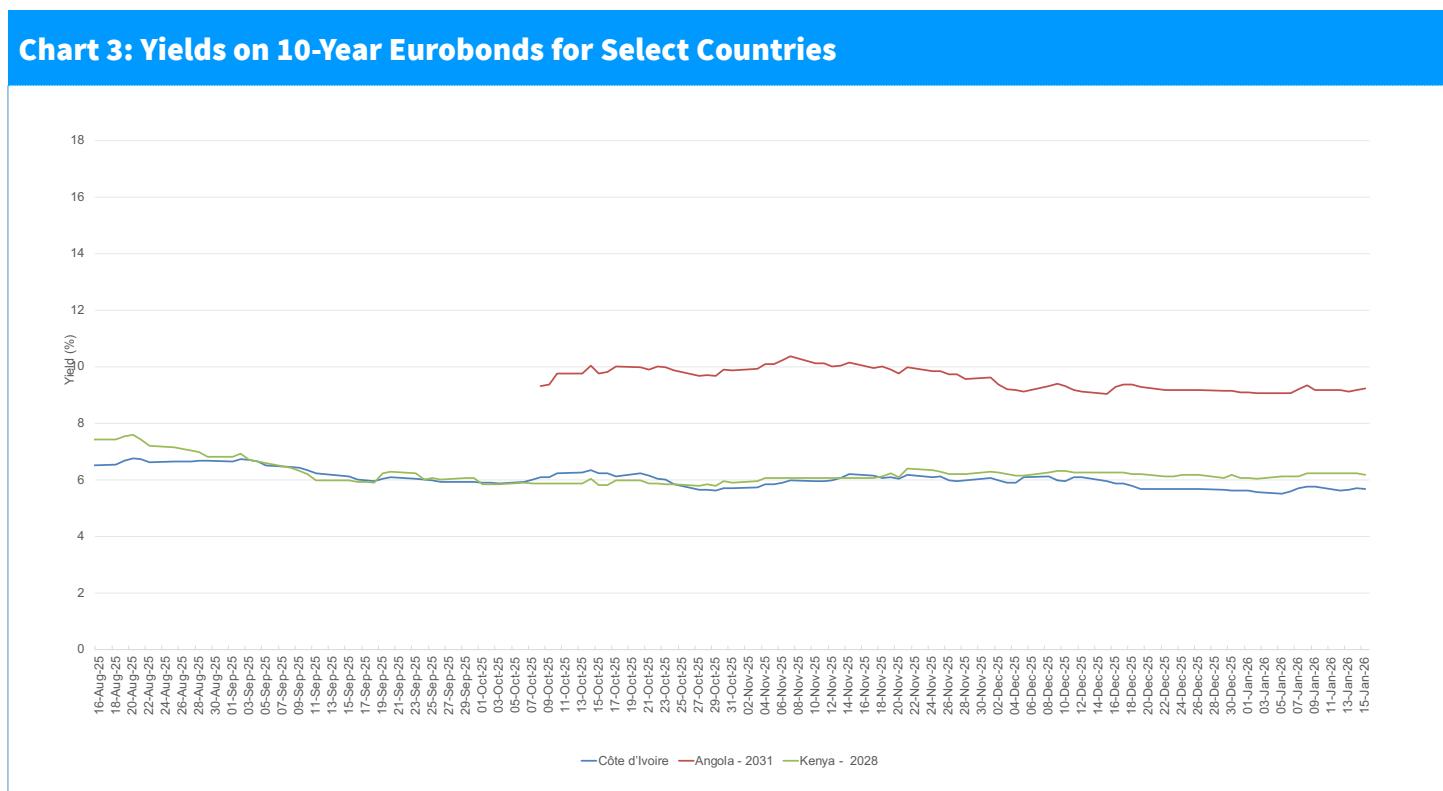
Table 6: Performance of Key Market Indicators

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
2-Jan-26	187.35	5119.32	3,140.93	4,574.00	5.62	108.97	2,956.61	4,429.05	6.05	7.099	7.170	7.813	8.844
5-Jan-26	188.87	5147.31	3,144.48	5,577.00	10.73	220.48	2,980.59	6,181.55	6.11	7.098	7.197	7.813	8.844
6-Jan-26	190.68	5230.68	3,183.75	5,961.00	28.14	814.94	3,009.15	1,912.60	6.11	7.096	7.253	7.884	8.885
7-Jan-26	191.27	5239.13	3,198.42	5,666.00	30.37	963.11	3,018.46	12,605.60	6.11	7.163	7.337	8.003	8.954
8-Jan-26	192.08	5264.11	3,221.29	5,740.00	28.82	598.22	3,031.32	8,046.95	6.23	7.329	7.449	8.149	9.066
Jan 2-8	192.08	5,264.11	3,221.29	27,518.00	103.69	2,705.72	3,031.32	33,175.75	6.23	7.33	7.45	8.15	9.07
9-Jan-26	191.87	5245.74	3233.75	6,008.00	32.49	893.29	3,027.94	13,689.65	6.23	7.19	7.36	8.05	8.98
12-Jan-26	192.00	5250.20	3246.01	6,501.00	17.28	396.20	3,029.94	7,665.05	6.22	7.26	7.42	8.08	9.02
13-Jan-26	192.67	5261.37	3246.01	5,843.00	15.45	366.27	3,040.62	28,166.45	6.22	7.19	7.36	8.05	8.98
14-Jan-26	192.85	5270.04	3251.94	5,250.00	25.92	959.87	3,043.41	17,400.85	6.16	7.15	7.36	8.03	9.00
15-Jan-26	193.87	5283.11	3255.56	5,374.00	9.34	353.95	3,059.52	15,389.85	6.15	7.01	7.22	7.91	8.91
Jan 9-15	193.87	5,283.11	3,255.56	28,976.00	100.47	2,969.59	3,059.52	82,311.85	6.15	7.01	7.22	7.91	8.91
Weekly Changes (%)	0.93	0.36	1.06	5.30	-3.10	9.75	0.93	148.11	-0.073*	-0.318*	-0.229*	-0.285*	-0.152*

* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

Chart 3: Yields on 10-Year Eurobonds for Select Countries



Source: London Stock Exchange

Table 7: Government Domestic Debt (KSh Billion)

	28-Mar-25	30-Jun-25	30-Sep-25	31-Oct-25	28-Nov-25	24-Dec-25	2-Jan-26	9-Jan-26
1. Treasury Bills (Excluding Repos)	915.44	1,036.87	1,081.71	1,057.05	1,050.19	1,074.00	1,074.45	1,086.73
<i>(As % of total securities)</i>	15.41	16.87	16.65	16.12	15.82	16.14	16.15	16.30
2. Treasury Bonds	5,025.43	5,110.01	5,415.65	5,501.06	5,587.54	5,578.98	5,578.98	5,578.98
<i>(As % of total securities)</i>	84.59	83.13	83.35	83.88	84.18	83.86	83.85	83.70
3. Total Securities (1+2)	5,940.87	6,146.88	6,497.35	6,558.11	6,637.73	6,652.98	6,653.43	6,665.71
4. Overdraft at Central Bank	86.51	67.63	55.02	73.05	40.01	94.19	78.23	67.36
5. Other Domestic debt*	99.32	111.50	108.04	106.41	106.41	107.60	107.60	107.60
of which IMF funds on-lent to Government	78.71	80.56	78.93	78.38	78.38	78.38	78.38	78.38
6. Gross Domestic Debt (3+4+5)	6,126.70	6,326.01	6,660.42	6,737.57	6,784.15	6,854.78	6,839.26	6,840.67

* 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)

	28-Mar-25	30-Jun-25	30-Sep-25	31-Oct-25	28-Nov-25	24-Dec-25	02-Jan-26	09-Jan-26
Treasury bills (Excluding Repos)	14.94	16.39	16.24	15.69	15.48	15.67	15.71	15.89
Treasury bonds	82.03	80.78	81.31	81.65	82.36	81.39	81.57	81.56
Overdraft at Central Bank	1.41	1.07	0.83	1.08	0.59	1.37	1.14	0.98
Other domestic debt	1.62	1.76	1.62	1.58	1.57	1.57	1.57	1.57
of which IMF fund on lent to government	1.28	1.27	1.19	1.16	1.16	1.14	1.15	1.15
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	19-Dec-25	24-Dec-25	09-Jan-26
Financial Corporations	78.5	78.5	78.5	78.9	78.9	78.9
O/W Commercial Banks	35.4	35.0	34.6	34.7	34.8	34.9
Pension Funds	14.5	14.5	14.6	14.7	14.7	14.6
Insurance Companies	13.0	13.1	13.3	13.4	13.4	13.4
General Government	7.3	7.4	7.4	7.3	7.3	7.4
Households	6.5	6.5	6.5	6.4	6.4	6.4
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	1.8
Non-Profit Institutions	0.8	0.9	0.9	0.9	0.8	0.8
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

	Dec-23	Jun-24	Dec-24	Jun-25	Jul-25	Sep-25	Oct-25	Nov-25*
Domestic debt (Ksh Bn)	5,050.11	5,410.28	5,868.77	6,326.01	6,386.24	6,660.42	6,737.57	6,784.15
Public & Publicly Guaranteed External debt (USD \$ Bn)	38.92	39.77	39.11	42.44	41.67	41.73	42.18	42.13
Public & Publicly Guaranteed External debt (Ksh Bn)	6,089.58	5,150.84	5,057.01	5,484.83	5,385.30	5,393.53	5,451.89	5,469.19
Public Debt (Ksh Bn)	11,139.69	10,561.12	10,925.78	11,810.84	11,771.54	12,053.95	12,189.46	12,253.34

* Provisional

Source: The National Treasury and Central Bank of Kenya