



Central Bank of Kenya

Weekly Bulletin

March 27, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained broadly stable against major international and regional currencies during the week ending March 26, 2026. It exchanged at KSh 129.72 per U.S. dollar on March 26, compared to KSh 129.52 on March 19 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 14,022 million (6.0 months of import cover) as of March 26. 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 26, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 9.6 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) increased to 8.73 percent on March 26 compared to 8.68 percent on March 19. During the week, the average number of interbank transactions decreased to 18 from 24 in the previous week, while the average value traded increased to KSh 13.4 billion from KSh 13.2 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of March 26 received bids totalling KSh 10.9 billion against an advertised amount of KSh 24.0 billion, representing a performance of 45.5 percent. Interest rates 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 decreased by 6.21 percent, 7.85 percent and 5.86 percent, respectively, during the week ending March 26, 2026. Market capitalization, also decreased by 6.91 percent while total shares traded and equity turnover increased by 17.92 percent and 35.13 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 35.34 percent during the week ending March 26, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 15.08 basis points on average. Yields for Côte d'Ivoire and Angola also increased (**Chart 2**).

Global Trends

Concerns about global inflation remained elevated during the week due to supply chain disruptions attributed to the war in Iran. In the UK, headline inflation remained unchanged at 3.0 percent in February 2026 and above the Bank of England's 2 percent target. The U.S. Dollar Index strengthened by 0.67 percent during the week ending March 26, supported by safe-haven demand amid heightened geopolitical tensions.

International oil prices remained elevated amid disruptions following the closure of the Strait of Hormuz. Murban crude oil price rose to USD 97.99 per barrel on March 26, from USD 95.91 per barrel on March 18.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
13-Mar-26	129.30	173.00	149.16	81.34	28.96	20.10	11.28	22.95
16-Mar-26	129.36	171.76	148.56	81.26	29.02	20.13	11.28	22.95
17-Mar-26	129.52	172.44	148.90	81.37	29.14	20.11	11.26	22.93
18-Mar-26	129.50	172.82	149.24	81.45	29.07	20.19	11.27	22.92
19-Mar-26	129.52	172.49	149.16	81.20	29.09	20.11	11.26	22.92
March 13-19	129.44	172.50	149.00	81.32	29.06	20.13	11.27	22.93
20-Mar-26	Public Holiday							
23-Mar-26	129.54	172.49	149.51	81.21	29.17	19.91	11.25	22.89
24-Mar-26	129.65	173.82	150.32	81.78	29.27	20.01	11.26	22.90
25-Mar-26	129.67	173.58	150.35	81.59	28.87	19.81	11.26	22.90
26-Mar-26	129.72	173.74	150.30	81.58	28.55	19.84	11.25	22.89
March 23-26	129.65	173.41	150.12	81.54	28.97	19.89	11.26	22.90

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	19-Feb-26	26-Feb-26	05-Mar-26	12-Mar-26	18-Mar-26	26-Mar-26
1. CBK Foreign Exchange Reserves (USD Million)	12,659	12,535	14,597	14,461	14,294	14,022
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.5	5.4	6.2	6.2	6.1	6.0

*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 (%)*
13-Mar-26	24	13,430.00	8.67
16-Mar-26	25	10,660.00	8.67
17-Mar-26	31	13,070.00	8.68
18-Mar-26	15	10,650.00	8.68
19-Mar-26	26	18,150.00	8.68
Mar 13-19, 2026	24	13,192.00	8.68
20-Mar-26	Public Holiday		
23-Mar-26	14	6,750.00	8.70
24-Mar-26	27	22,240.00	8.71
25-Mar-26	14	7,140.00	8.71
26-Mar-26	15	17,450.00	8.73
Mar 23-26, 2026	18	13,395.00	8.71

* 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	31-Dec-25	29-Jan-26	26-Feb-26	12-Mar-26	19-Mar-26	26-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)	6,327.87	6,351.83	12,341.17	4,979.65	14,452.57	2,595.61
Amount Accepted (KSh M)	6,327.87	6,351.83	12,270.21	4,954.13	13,442.81	2,574.10
Maturities (KSh M)	1,596.50	1,874.35	18,219.25	7,595.85	3,537.85	2,397.85
Average Interest Rate (%)	7.729	7.633	7.580	7.564	7.568	7.426
182-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	12-Mar-26	19-Mar-26	26-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)	11,290.24	2,278.70	791.31	7,894.51	10,296.32	2,831.08
Amount Accepted (KSh M)	11,290.24	2,251.20	788.44	7,894.51	9,839.22	2,831.08
Maturities (KSh M)	11,531.30	2,178.20	1,822.45	3,229.35	5,786.70	1,943.60
Average Interest Rate (%)	7.800	7.800	7.800	7.846	7.840	7.829
364-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	12-Mar-26	19-Mar-26	26-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)	8,299.70	38,580.81	45,396.34	30,873.41	10,512.24	5,490.41
Amount Accepted (KSh M)	8,291.31	38,573.56	28,755.11	7,894.51	5,792.33	5,451.75
Maturities (KSh M)	1,750.20	8,980.10	12,877.70	13,326.70	17,924.65	11,106.40
Average Interest Rate (%)	9.210	9.207	8.789	8.481	8.345	8.282

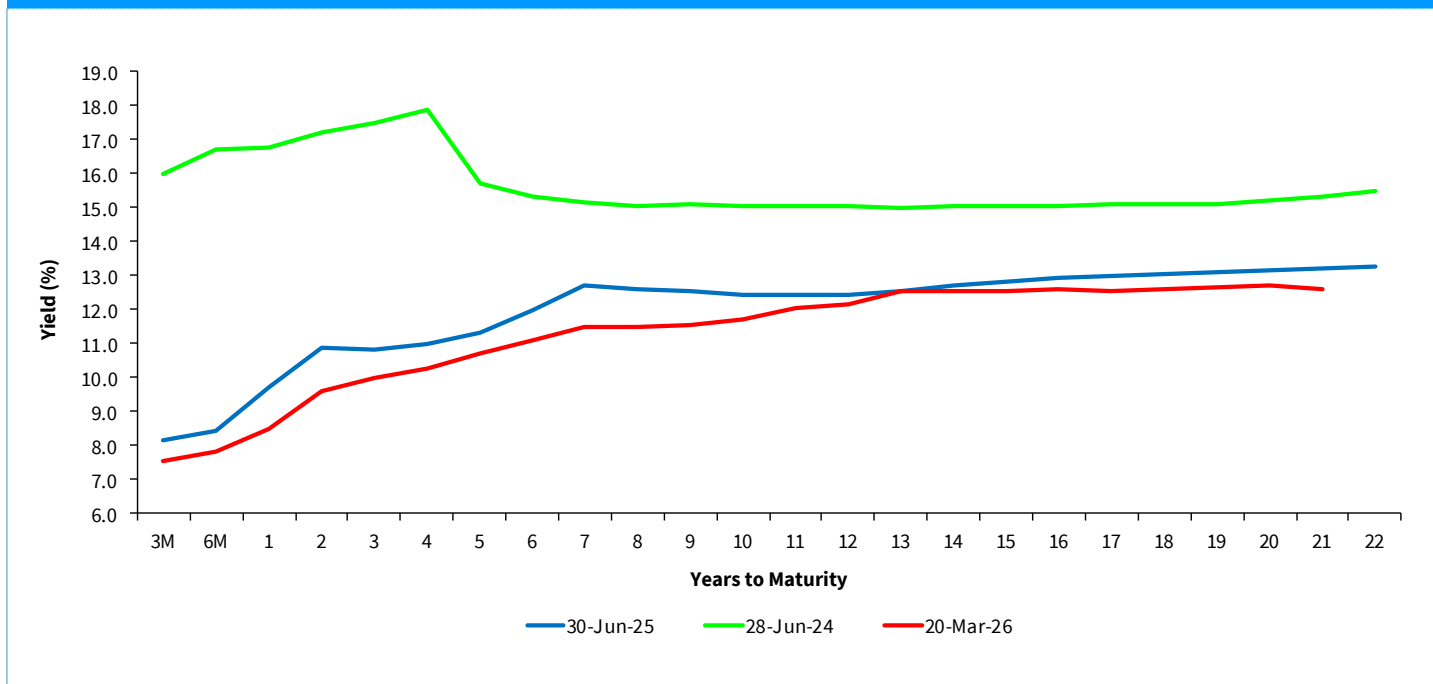
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	07-Jan-26		19-Jan-26	11-Feb-26		11-Mar-26		16-Mar-26
	RE-OPEN		SWITCH	RE-OPEN		RE-OPEN		SWITCH
Tenor	FXD1/ 2019/020	FXD1/ 2022/025	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2018/025	FXD3/ 2019/020	FXD1/ 2021/025	FXD3/ 2019/015
Amount offered (KSh M)	60,000.00		20,000.00	50,000.00		60,000.00		15,000.00
Bids received (KSh M)	23,363.01	48,180.98	26,491.24	133,792.51	79,943.37	50,498.83	66,935.45	22,208.77
Amount Accepted (KSh M)	20,239.59	40,341.94	25,173.83	54,786.72	45,748.83	44,851.48	16,141.16	18,400.37
Maturities (KSh M)								
Average interest Rate (%)	13.26	13.76	13.17	12.18	13.36	12.75	12.95	11.59

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

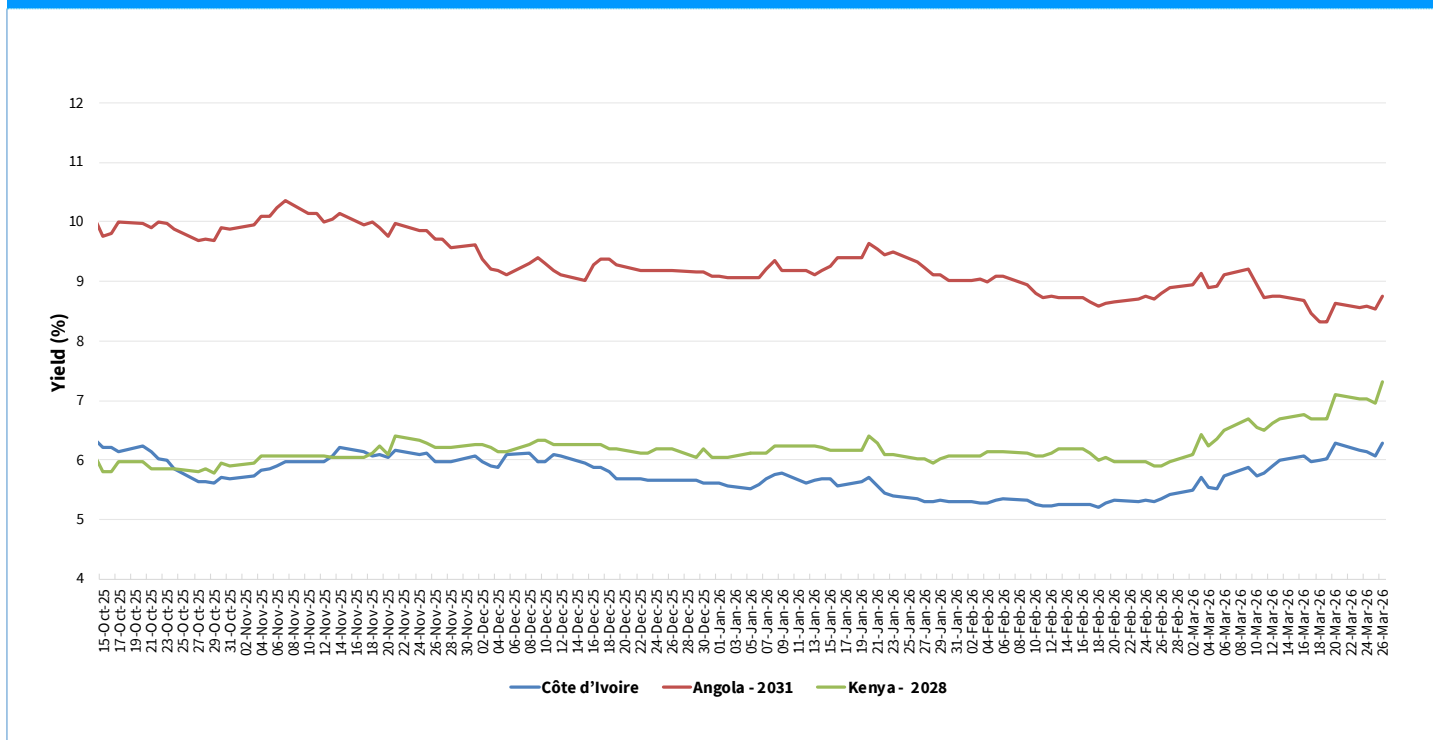
Table 6: Performance of Key Market Indicators

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
13-Mar-26	211.31	5,880.79	3,691.17	14,688.00	25.3	964.6	3,504.3	6,877.3	6.69	8.11		9.02	9.69
16-Mar-26	211.63	5,906.56	3,700.14	17,678.00	20.2	673.4	3,509.6	10,709.6	6.76	8.14	8.12	9.04	9.67
17-Mar-26	211.11	5,910.91	3,703.41	15,260.00	16.2	428.4	3,501.0	4,503.7	6.69	7.99	8.00	8.86	9.51
18-Mar-26	211.29	5,918.40	3,686.31	14,037.00	19.7	381.7	3,503.9	40,537.4	6.69	8.18	8.18	8.97	9.54
19-Mar-26	209.42	5,846.14	3,661.11	15,055.00	22.0	569.8	3,473.0	27,368.4	6.69	8.17	8.18	8.97	9.54
Mar 13-19	209.42	5,846.14	3,661.11	76,718.00	103.37	3,017.88	3,472.96	89,996.22	6.69	8.17	8.18	8.97	9.54
20-Mar-26	PUBLIC HOLIDAY								7.10	8.55	8.52	9.42	9.74
23-Mar-26	203.63	5,689.25	3,604.90	20,630.00	26.27	785.98	3,376.96	14,518.05	7.03	8.40	8.39	9.23	9.60
24-Mar-26	202.52	5,646.15	3,579.51	15,791.00	33.75	1,008.52	3,358.52	12,942.25	7.03	8.43	8.36	9.18	9.55
25-Mar-26	200.30	5,575.97	3,540.24	15,089.00	20.48	765.71	3,321.62	16,277.86	6.96	8.21	8.15	8.95	9.37
26-Mar-26	196.42	5,387.07	3,446.70	17,184.00	41.39	1,517.94	3,233.03	14,451.75	7.32	8.21	8.45	8.95	9.37
Mar 20-26	196.42	5,387.07	3,446.70	68,694.00	121.89	4,078.14	3,233.03	58,189.91	7.32	8.21	8.45	8.95	9.37
Weekly Changes (%)	-6.21	-7.85	-5.86	-10.46	17.92	35.13	-6.91	-35.34	0.631*	0.033*	0.277*	-0.023*	-0.164*

* 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	30-Jan-26	27-Feb-26	13-Mar-26	20-Mar-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,050.19	1,074.45	1,093.18	1,154.60	1,183.96	1,194.02
<i>(As % of total securities)</i>	16.87	16.65	15.82	16.15	16.24	16.75	17.10	17.08
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,639.04	5,738.93	5,738.93	5,798.22
<i>(As % of total securities)</i>	83.13	83.35	84.18	83.85	83.76	83.25	82.90	82.92
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,732.22	6,893.53	6,922.89	6,992.23
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	51.47	63.58	88.92	39.87
5. Other Domestic debt*	111.50	108.04	106.41	105.85	105.85	105.87	108.34	108.34
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.38	78.39	79.53	79.53
6. Gross Domestic Debt (3+4+5)	6,326.01	6,660.42	6,784.15	6,837.51	6,889.54	7,062.98	7,120.15	7,140.44

* 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	30-Jan-26	27-Feb-26	13-Mar-26	20-Mar-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	15.87	16.35	16.63	16.72
Treasury bonds	80.78	81.31	82.36	81.59	81.85	81.25	80.60	81.20
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.75	0.90	1.25	0.56
Other domestic debt	1.76	1.62	1.57	1.55	1.54	1.50	1.52	1.52
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.14	1.11	1.12	1.11
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 Domestic Debt by Holder (Percent)

Sector	28-Nov-25	24-Dec-25	30-Jan-26	27-Feb-26	13-Mar-26	20-Mar-26
Financial Corporations	78.5	78.9	79.1	79.3	79.6	79.8
<i>O/W Commercial Banks</i>	34.6	34.8	35.1	36.0	36.6	36.7
<i>Pension Funds</i>	14.6	14.7	14.7	14.1	14.0	14.1
<i>Insurance Companies</i>	13.3	13.4	13.6	13.6	13.5	13.5
General Government	7.4	7.3	7.2	7.0	7.0	6.9
Households	6.5	6.4	6.4	6.3	6.3	6.3
Non-Residents	4.6	4.7	4.7	4.7	4.6	4.5
Nonfinancial corporations	2.1	1.8	1.8	1.7	1.6	1.6
Non-Profit Institutions	0.9	0.8	0.9	0.9	1.0	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