Central Bank of Kenya

Weekly Bulletin

September 18, 2026

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending September 17, 2026. It exchanged at KSh 129.62 per U.S. dollar on September 17, compared to KSh 129.45 on September 10 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 15,088 million (6.1 months of import cover) as of September 17. 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 451.8 million in August 2026 from USD 426.1 million in August 2025, an increase of 6.0 percent **(Chart 1)**. The 12 months cumulative inflows to August 2026 decreased by 1.3 percent to USD 5,013 million compared to USD 5,079 million in a similar period in 2025. 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 September 17 and open market operations remained active. Commercial banks' excess reserves averaged KSh 24.2 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average (KESONIA) remained stable at 8.75 percent. During the week, the average number of interbank transactions decreased to 19 from 23 in the previous week, while the average value traded increased to KSh 13.1billion from KSh 11.3 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of September 17, received bids totalling KSh 42.7 billion against an advertised amount of KSh 28.0 billion, representing a performance of 152.6 percent. Interest rate on the 182-days and 364-days Treasury bill declined. However, interest rate on the 91-days Treasury bill increased marginally **(Table 4)**.

During the Treasury bond auction of September 16, the re-opened 20-year and 30-year treasury bond received bids totalling KSh 81.4 billion against an advertised amount of KSh 60.0 billion, representing a performance of 135.7 percent **(Table 5)**.

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 4.96 percent, 5.85 percent and 6.47 percent respectively, during the week ending September 17. Market capitalization also decreased by 4.96 percent while total shares traded and equity turnover increased by 26.46 percent and 44.75 percent, respectively **(Table 6)**.

Bond Market

Bond turnover in the domestic secondary market decreased by 42.29 percent during the week ending September 17 **(Table 6)**. In the international market, yields on Kenya's Eurobonds increased by 9.52 basis points on average. Yields for Côte d'Ivoire and Angola also increased **(Chart 3)**.

Global Trends

Inflation concerns remained during the week ending September 17. United Kingdom headline inflation rose to 3.1 percent in August 2026 from 2.9 percent in July 2026, driven mainly by elevated global energy prices. Core inflation remained unchanged at 2.6 percent, indicating that underlying price pressures were broadly stable despite the pickup in headline inflation. The Federal Reserve raised the target range for the federal funds rate by 25 basis points to 3.75 percent to 4.0 percent at its September 16 meeting, citing persistent inflationary pressures despite continued economic expansion and a resilient labour market. The U.S. Dollar Index strengthened by 1.14 percent during the week.

Murban crude oil prices declined to USD 94.70 per barrel on September 17, from USD 95.41 per barrel on September 10, reflecting easing supply concerns and profit-taking by market participants despite continued geopolitical tensions in the Middle East. Spot gold prices rose to USD 4,340.09 per ounce from USD 4,315.69 per ounce in the previous week.

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Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
04-Sep-26	129.47	174.91	150.48	83.19	29.19	20.42	11.36	23.07
07-Sep-26	129.43	174.89	150.34	82.91	29.19	20.47	11.36	23.12
08-Sep-26	129.43	175.22	150.51	83.71	29.20	20.43	11.36	23.11
09-Sep-26	129.43	175.44	150.50	84.07	29.26	20.43	11.36	23.12
10-Sep-26	129.45	175.48	150.78	84.40	29.35	20.39	11.36	23.12
Sep 4-10	**129.44**	**175.19**	**150.52**	**83.66**	**29.24**	**20.43**	**11.36**	**23.11**
11-Sep-26	129.45	174.82	150.22	83.91	29.70	20.43	11.36	23.10
14-Sep-26	129.49	175.07	150.25	84.34	29.84	20.42	11.37	23.05
15-Sep-26	129.61	174.54	149.38	83.66	30.12	20.40	11.37	23.10
16-Sep-26	129.77	175.09	149.83	83.72	30.28	20.38	11.34	23.07
17-Sep-26	129.62	174.40	149.56	83.54	30.19	20.40	11.35	23.10
Sep 11-17	**129.59**	**174.78**	**149.85**	**83.83**	**30.03**	**20.41**	**11.36**	**23.08**

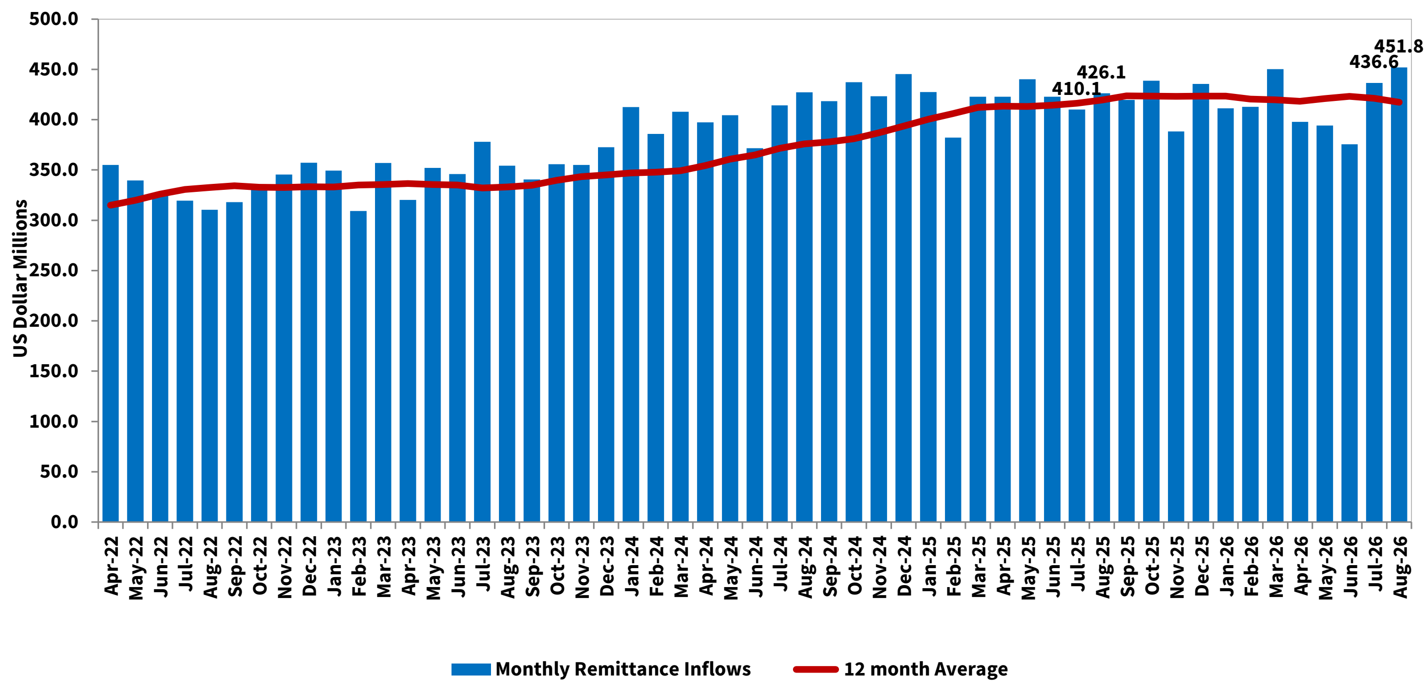
**Units of currency per Kenya Shilling*
Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

		20-Aug-26	27-Aug-26	03-Sep-26	10-Sep-26	17-Sep-26
1.	CBK Foreign Exchange Reserves (USD Million)	15,155	14,934	14,882	15,253	15,088
2.	CBK Foreign Exchange Reserves (Months of Import Cover)*	6.3	6.2	6.1	6.3	6.1

**Based on 36 months average of imports of goods and non –factor services*
Source: Central Bank of Kenya

Chart 1: Monthly Remittance Inflows (USD Million)



Source: Central Bank of Kenya

Table 3: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
4-Sep-26	29	15,800	8.76
7-Sep-26	19	6,200	8.75
8-Sep-26	24	10,279	8.75
9-Sep-26	21	12,210	8.75
10-Sep-26	22	12,240	8.75
Sep 4-10	**23**	**11,346**	**8.75**
11-Sep-26	32	28,130	8.75
14-Sep-26	17	17,750	8.75
15-Sep-26	15	5,770	8.75
16-Sep-26	19	10,900	8.75
17-Sep-26	10	2,950	8.75
Sep 11-17	**19**	**13,100**	**8.75**

** 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-Mar-26**	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**03-Sep-26**	**10-Sep-26**	**17-Sep-26**
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Bids Received (KSh M)	2,595.61	8,024.94	14,093.44	23,013.48	14,403.22	34,245.63	29,583.25	23,245.66
Amount Accepted (KSh M)	2,574.10	8,005.39	14,081.70	14,187.31	14,330.17	29,205.96	29,385.58	23,231.01
Maturities (KSh M)	2,397.85	6,388.25	12,429.60	2,522.70	8,086.30	31,428.80	27,415.20	24,101.45
Average Interest Rate (%)	**7.426**	**8.040**	**8.388**	**8.828**	**8.788**	**8.769**	**8.767**	**8.784**
182-Day Treasury Bills								
Date of Auction	**26-Mar-26**	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**03-Sep-26**	**10-Sep-26**	**17-Sep-26**
Amount Offered (KSh M)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Bids Received (KSh M)	2,831.08	3,258.48	1,049.48	2,268.16	8,171.64	19,767.82	12,967.38	10,046.13
Amount Accepted (KSh M)	2,831.08	3,258.48	1,049.48	833.16	8,171.64	19,585.94	11,312.36	10,046.13
Maturities (KSh M)	1,943.60	1,604.85	508.45	721.50	2,303.15	15,714.05	8,194.20	10,199.50
Average Interest Rate (%)	**7.829**	**8.212**	**8.250**	**8.844**	**8.955**	**8.933**	**8.930**	**8.910**
364-Day Treasury Bills								
Date of Auction	**26-Mar-26**	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**03-Sep-26**	**10-Sep-26**	**17-Sep-26**
Amount Offered (KSh M)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Bids Received (KSh M)	5,490.41	7,192.07	1,494.84	2,776.87	4,792.57	2,238.32	12,955.44	9,427.51
Amount Accepted (KSh M)	5,451.75	7,179.77	1,490.29	2,405.42	4,784.06	2,231.48	12,583.63	9,415.69
Maturities (KSh M)	11,106.40	16,387.15	17,213.60	12,917.85	13,090.65	10,385.65	11,958.70	14,147.25
Average Interest Rate (%)	**8.282**	**8.513**	**8.627**	**8.993**	**9.017**	**9.074**	**9.067**	**9.057**

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	24-Aug-26	02-Sep-26		09-Sep-26	16-Sep-26	
	SWITCH	RE-OPEN		SWITCH	RE-OPEN	
Tenor	FXD4/ 2019/010	FXD3/ 2019/015	SDB1/ 2011/030	FXD4/2019/010	FXD1/2019/020	FXD1/2026/030
Amount offered (KSh M)	15,000.00	60,000.00		10,000.00	60,000.00	
Bids received (KSh M)	21,889.93	57,101.40	11,093.49	13,524.24	43,803.82	37,601.48
Amount Accepted (KSh M)	21,816.46	41,139.13	6,609.37	11,020.44	33,456.74	16,718.32
Maturities (KSh M)						
Average interest Rate (%)	11.24	12.76	13.69	11.14	13.61	14.24

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve

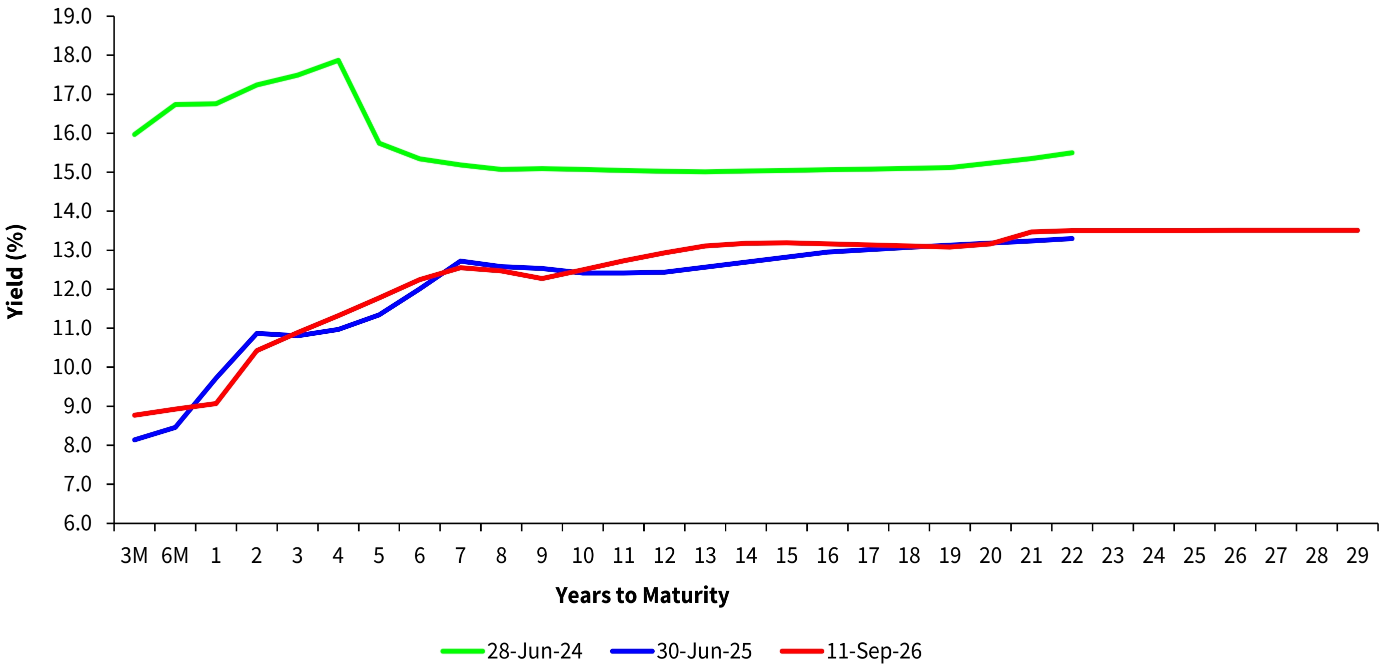


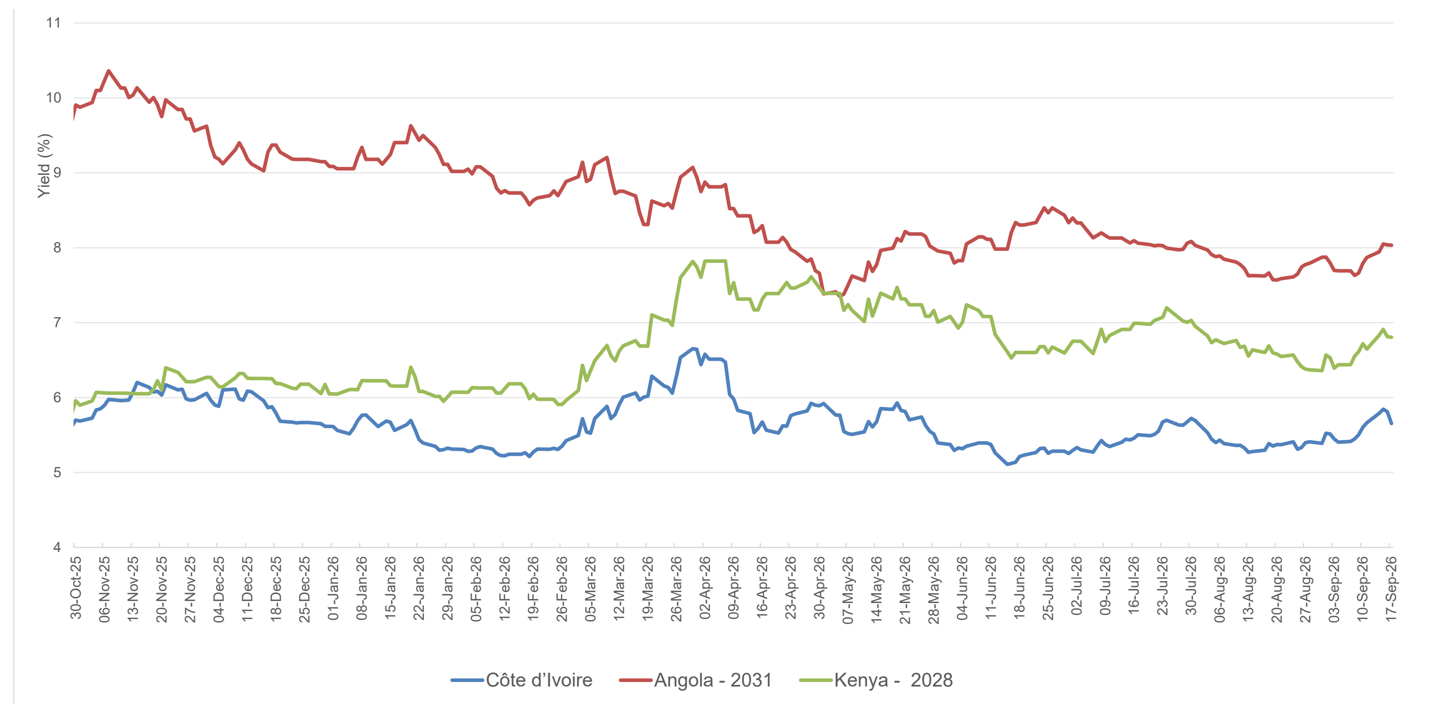
Table 6: Performance of Key Market Indicators

INDICA-TOR	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 Million)	EuroBond Yields (%)							
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	11-Year 2036	12-year 2038	12-year 2039	30-Year 2048
4-Sep-26	255.30	7205.44	4504.49	19,524.00	34.38	1,316.13	4,284.38	5,422.8	6.438	7.207	7.415	7.980	8.653	8.906	8.975	8.981
7-Sep-26	253.73	7175.06	4451.17	20,868.00	32.31	1,025.17	4,258.07	8,213.75	6.438	7.207	7.415	7.980	8.674	8.948	8.992	8.981
8-Sep-26	250.93	7091.26	4381.23	19,118.00	21.80	821.34	4,211.05	20,557.15	6.552	7.194	7.446	8.010	8.745	8.999	9.072	9.009
9-Sep-26	248.98	2741.43	4367.50	16,495.00	21.88	1,010.62	4,178.45	12,779.6	6.612	7.317	7.527	8.084	8.902	9.158	9.231	9.074
10-Sep-26	247.53	7004.63	4366.90	13,968.00	30.95	2,233.15	4,154.08	13,469.55	6.719	7.502	7.687	8.261	8.902	9.158	9.231	9.185
Sept 4-10	**247.53**	**7004.63**	**4366.90**	**89,973.00**	**141.32**	**6,406.40**	**4,154.08**	**60,442.85**	**6.719**	**7.502**	**7.687**	**8.261**	**8.902**	**9.158**	**9.231**	**9.185**
11-Sep-26	244.72	6956.72	4341.24	14,935.00	33.72	1,535.24	4,106.97	9,740.25	6.647	7.482	7.709	8.302	8.937	9.206	9.275	9.233
14-Sep-26	245.42	6948.18	4319.82	13,691.00	25.46	963.43	4,118.64	5,749.05	6.831	7.685	7.918	8.493	9.111	9.394	9.441	9.372
15-Sep-26	245.91	6927.01	4301.86	13,098.00	21.07	1,818.18	4,126.85	5,352.45	6.911	7.825	7.990	8.598	9.252	9.508	9.563	9.448
16-Sep-26	237.59	6670.88	4197.46	17,654.00	37.27	1,410.79	3,987.24	8,401.75	6.814	7.677	7.909	8.456	9.089	9.455	9.476	9.366
17-Sep-26	235.26	6594.84	4084.15	17,725.00	61.18	3,545.91	3,948.20	5,639.15	6.805	7.604	7.807	8.308	9.001	9.286	9.362	9.234
Sept 11-17	**235.26**	**6594.84**	**4084.15**	**77,103.00**	**178.71**	**9,273.55**	**3,948.20**	**34,882.65**	**6.805**	**7.604**	**7.807**	**8.308**	**9.001**	**9.286**	**9.362**	**9.234**
Weekly Changes (%)	**-4.96**	**-5.85**	**-6.47**	**-14.30**	**26.46**	**44.75**	**-4.96**	**-42.29**	**0.086***	**0.102***	**0.120***	**0.046***	**0.099***	**0.128***	**0.131***	**0.049***

** 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)

	31-Dec-25	31-Mar-26	29-May-26	30-Jun-26	31-Jul-26	28-Aug-26	4-Sep-26	11-Sep-26
1. Treasury Bills (Excluding Repos)	1,074.45	1,192.39	1,106.91	1,118.15	1,143.64	1,182.98	1,202.59	1,197.74
(As % of total securities)	*16.15*	*17.06*	*15.70*	*15.66*	*15.66*	*15.67*	*15.89*	*15.73*
2. Treasury Bonds	5,578.98	5,798.22	5,944.45	6,021.15	6,157.18	6,365.63	6,365.63	6,414.61
(As % of total securities)	*83.85*	*82.94*	*84.30*	*84.34*	*84.34*	*84.33*	*84.11*	*84.27*
3. Total Securities (1+2)	6,653.43	6,990.61	7,051.36	7,139.31	7,300.82	7,548.61	7,568.22	7,612.35
4. Overdraft at Central Bank	78.23	53.16	89.49	90.99	70.32	25.44	7.57	13.91
5. Other Domestic debt*	105.85	105.95	98.22	96.90	91.96	92.02	92.61	100.25
of which IMF funds on-lent to Government	78.38	78.67	79.04	78.32	73.94	73.94	74.54	74.54
6. Gross Domestic Debt (3+4+5)	**6,837.51**	**7,149.72**	**7,239.08**	**7,327.20**	**7,463.10**	**7,666.07**	**7,668.41**	**7,726.50**

** 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)

	31-Dec-25	31-Mar-26	29-May-26	30-Jun-26	31-Jul-26	28-Aug-26	04-Sep-26	11-Sep-26
Treasury bills (Excluding Repos)	15.71	16.68	15.29	15.26	15.32	15.43	15.68	15.50
Treasury bonds	81.59	81.10	82.12	82.18	82.50	83.04	83.01	83.02
Overdraft at Central Bank	1.14	0.74	1.24	1.24	0.94	0.33	0.10	0.18
Other domestic debt	1.55	1.48	1.36	1.32	1.23	1.20	1.21	1.30
of which IMF fund on lent to government	1.15	1.10	1.09	1.07	0.99	0.96	0.97	0.96
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 Securities by Sector (Percent)

	31-Dec-25	31-Mar-26	29-May-26	26-Jun-26	31-Jul-26	28-Aug-26	04-Sep-26	11-Sep-26
Financial Corporations	78.9	79.9	79.9	79.9	80.0	80.0	80.0	79.9
O/W Commercial Banks	34.9	36.7	35.8	35.7	35.4	34.6	34.6	34.4
Pension Funds	14.7	14.0	14.3	14.3	14.5	14.0	14.0	13.9
Insurance Companies	13.5	13.6	13.9	14.1	14.1	13.8	13.9	13.9
General Government	7.4	7.0	7.1	7.1	7.1	6.8	6.9	6.9
Households	6.4	6.3	6.3	6.3	6.2	6.2	6.2	6.2
Non-Residents	4.7	4.4	4.2	4.2	4.2	4.5	4.5	4.5
Nonfinancial corporations	1.8	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Non-Profit Institutions	0.8	0.9	1.0	1.0	1.0	0.9	0.9	0.9
Total	**100.0**	**100.0**	**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	Dec-25	Mar-26	Apr-26	May-26	June-26*
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,837.51	7,149.72	7,185.77	7,239.08	7,327.20
Public & Publicly Guaranteed External debt (USD $ Bn)	39.77	39.11	42.44	42.34	43.74	43.89	43.67	43.90
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,461.97	5,683.22	5,670.63	5,657.30	5,684.69
Public Debt (Ksh Bn)	**10,561.12**	**10,925.78**	**11,810.84**	**12,299.48**	**12,832.94**	**12,856.40**	**12,896.38**	**13,011.89**

** Provisional*
Source: The National Treasury and Central Bank of Kenya