



Central Bank of Kenya

Weekly Bulletin

April 2, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Inflation

Headline inflation increased marginally to 4.4 percent in March 2026 from 4.3 percent in February 2026, largely driven by higher non-core inflation. Non-core inflation increased to 10.8 percent from 10.1 percent in February, while core inflation remained stable at 2.1 percent over the same period (**Chart 1**). The increase in non-core inflation was mainly on account of higher in food and energy prices.

Exchange Rates

The Kenya Shilling remained broadly stable against major international and regional currencies during the week ending April 2, 2026. It exchanged at KSh 129.99 per U.S. dollar on April 2, compared to KSh 129.72 on March 26. (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,655.70 million (5.8 months of import cover) as of April 1. 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 April 1, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 6.2 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained stable at 8.74 percent on April 1 compared to 8.73 percent on March 26. During the week, the average number of interbank transactions increased to 22 from 18 in the previous week, while the average value traded increased to KSh 17.8 billion from KSh 13.4 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of April 2, received bids totalling KSh 17.0 billion against an advertised amount of KSh 24.0 billion, representing a performance of 70.9 percent. Interest rate on the 91-day and 364-day Treasury bills declined while interest rate on the 182-day Treasury Bill increased marginally (**Table 4**).

During the Treasury bond auction of April 1, the reopened 15-year and 25-year treasury bonds received bids totaling KSh 74.9 billion against an advertised amount of KSh 40.0 billion, representing a performance of 187.2 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 1.45 percent, 2.52 percent and 0.96 percent, respectively, during the week ending April 2, 2026. Market capitalization and total shares traded also increased by 2.21 percent and 0.15 percent while equity turnover decreased by 15.92 percent respectively (**Table 6**).

Bond Market

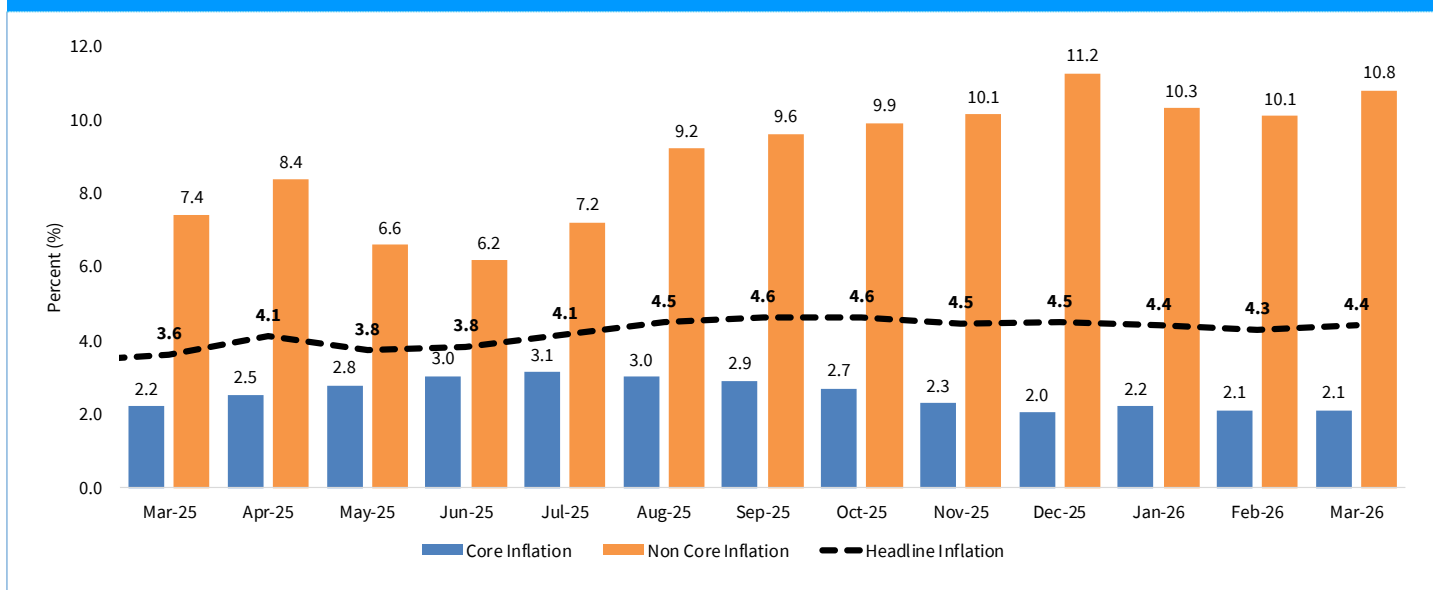
Bond turnover in the domestic secondary market increased by 11.87 percent during the week ending April 2, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 48.69 basis points on average. Yields for Côte d'Ivoire and Angola also increased (**Chart 2**).

Global Trends

Inflation concerns persisted during the week amid ongoing geopolitical risks and rising energy prices. In the euro area, headline inflation increased to 2.5 percent in March 2026, up from 1.9 percent in February, driven by higher energy costs. The U.S. Dollar Index weakened by 0.25 percent during the week, reflecting a slight easing in safe-haven demand as global risk sentiment improved marginally.

International oil prices remained elevated amid the closure of the Strait of Hormuz, reflecting ongoing supply concerns. Murban crude declined to USD 89.45 per barrel on April 1, down from USD 97.99 per barrel on March 26.

Chart 1: Inflation Developments (Percent)



Source: Nairobi Securities Exchange (NSE)

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
20-Mar-26	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
27-Mar-26	129.75	173.16	149.80	81.29	28.63	19.92	11.25	22.89
30-Mar-26	129.89	172.97	149.78	81.24	28.69	19.86	11.24	22.87
31-Mar-26	129.93	171.35	148.79	81.48	28.89	19.89	11.26	22.86
01-Apr-26	129.93	171.49	149.71	81.70	28.90	19.97	11.23	22.86
02-Apr-26	129.99	171.98	149.94	81.55	28.79	19.96	11.23	22.85
March 27-April 2	129.88	172.24	149.52	81.43	28.78	19.91	11.25	22.87

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	26-Feb-26	05-Mar-26	12-Mar-26	18-Mar-26	26-Mar-26	01-Apr-26
1. CBK Foreign Exchange Reserves (USD Million)	12,535	14,597	14,461	14,294	14,022	13,656
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.4	6.2	6.2	6.1	6.0	5.8

*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-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	18	13,395.00	8.71
27-Mar-26	20	19,800.00	8.73
30-Mar-26	20	12,400.00	8.74
31-Mar-26	30	24,500.00	8.74
1-Apr-26	19	14,550.00	8.74
Mar 27-Apr 1	22	17,812.50	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	31-Dec-25	29-Jan-26	26-Feb-26	19-Mar-26	26-Mar-26	02-Apr-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	14,452.57	2,595.61	1,205.99
Amount Accepted (KSh M)	6,327.87	6,351.83	12,270.21	13,442.81	2,574.10	1,204.03
Maturities (KSh M)	1,596.50	1,874.35	18,219.25	3,537.85	2,397.85	6,392.55
Average Interest Rate (%)	7.729	7.633	7.580	7.568	7.426	7.400
182-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	19-Mar-26	26-Mar-26	02-Apr-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	10,296.32	2,831.08	9,091.11
Amount Accepted (KSh M)	11,290.24	2,251.20	788.44	9,839.22	2,831.08	9,091.11
Maturities (KSh M)	11,531.30	2,178.20	1,822.45	5,786.70	1,943.60	6,332.10
Average Interest Rate (%)	7.800	7.800	7.800	7.840	7.829	7.830
364-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	19-Mar-26	26-Mar-26	02-Apr-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	10,512.24	5,490.41	6,706.39
Amount Accepted (KSh M)	8,291.31	38,573.56	28,755.11	5,792.33	5,451.75	6,655.24
Maturities (KSh M)	1,750.20	8,980.10	12,877.70	17,924.65	11,106.40	27,432.65
Average Interest Rate (%)	9.210	9.207	8.789	8.345	8.282	8.278

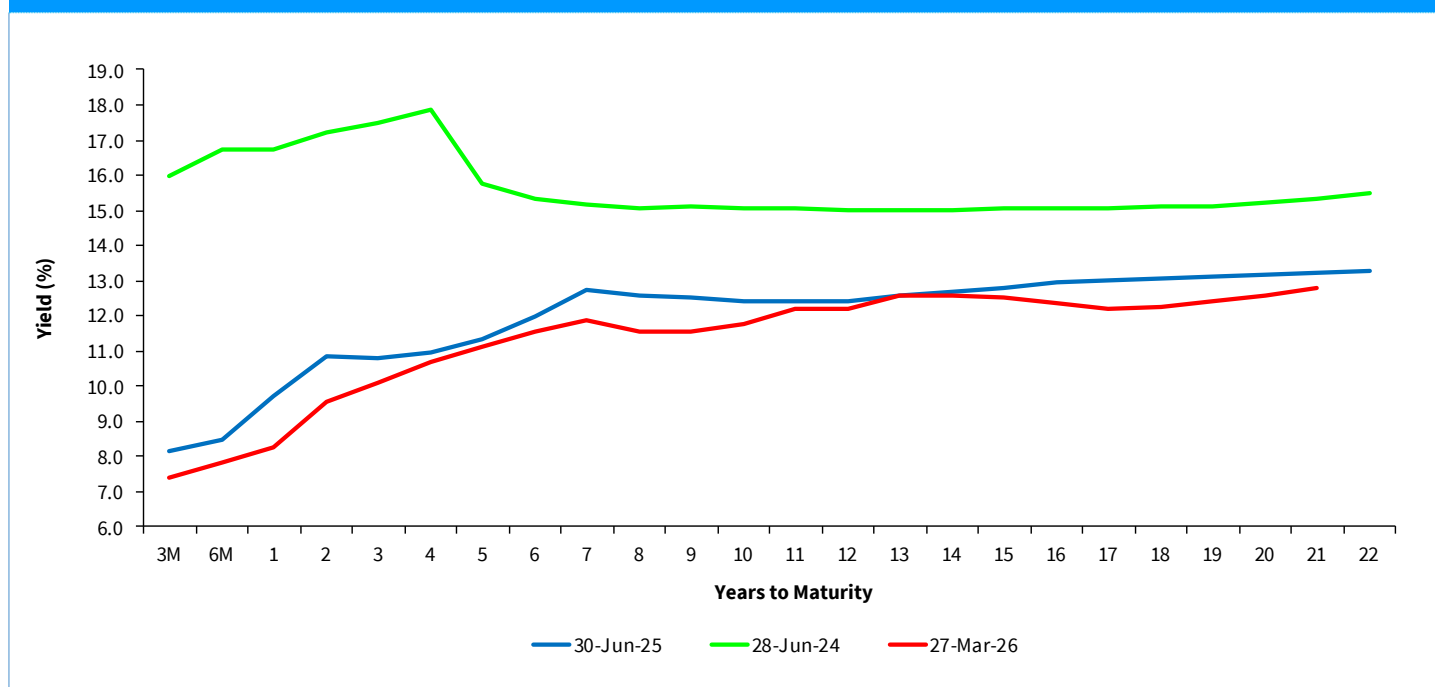
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	19-Jan-26	11-Feb-26		11-Mar-26		16-Mar-26	01-Apr-26	
	SWITCH	RE-OPEN		RE-OPEN		SWITCH	RE-OPEN	
Tenor	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2018/025	FXD3/ 2019/020	FXD1/ 2021/025	FXD3/ 2019/015	FXD1/ 2020/015	FXD1/ 2018/025
Amount offered (KSh M)	20,000.00	50,000.00		60,000.00		15,000.00	40,000.00	
Bids received (KSh M)	26,491.24	133,792.51	79,943.37	50,498.83	66,935.45	22,208.77	41,421.65	33,469.57
Amount Accepted (KSh M)	25,173.83	54,786.72	45,748.83	44,851.48	16,141.16	18,400.37	36,486.54	13,702.80
Maturities (KSh M)								
Average interest Rate (%)	13.17	12.18	13.36	12.75	12.95	11.59	12.19	12.99

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

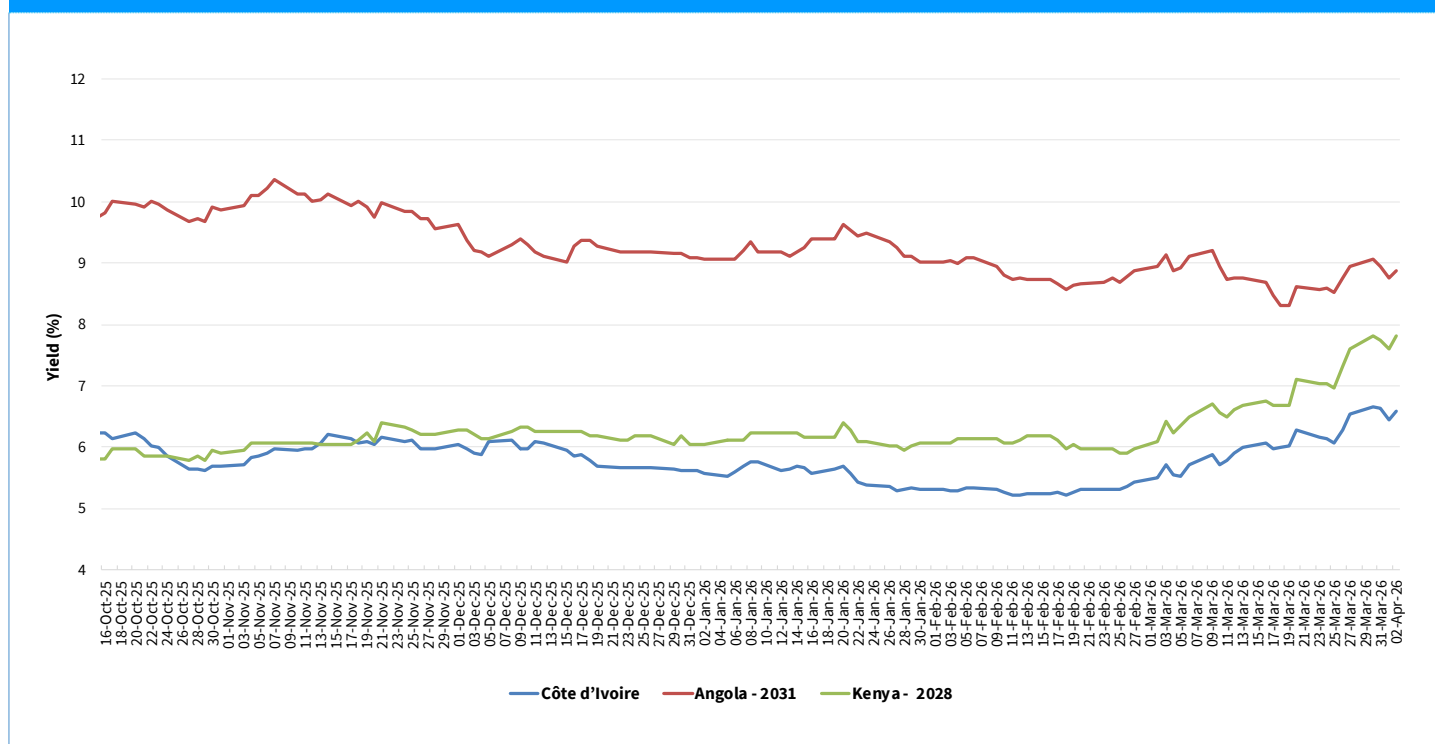
Table 6: Performance of Key Market Indicators

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 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-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
March 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
27-Mar-26	195.48	5,408.24	3,418.58	12,234.00	27.83	699.15	3,241.82	6,177.80	7.60	8.85	8.86	9.56	9.75
30-Mar-26	195.38	5,412.34	3,429.27	16,986.00	17.25	390.80	3,240.14	13,154.40	7.82	9.00	8.96	9.70	9.83
31-Mar-26	194.82	5,416.72	3,431.56	14,074.00	18.55	519.80	3,230.73	16,382.05	7.75	9.00	8.96	9.62	9.77
1-Apr-26	195.96	5,448.25	3,450.23	12,273.00	35.83	1,054.29	3,249.66	18,042.00	7.60	8.77	8.71	9.24	9.48
2-Apr-26	199.26	5,523.02	3,479.71	13,716.00	22.61	764.90	3,304.50	11,341.00	7.82	8.96	8.96	9.38	9.61
March 27- April 2	199.26	5,523.02	3,479.71	69,283.00	122.07	3,428.94	3,304.50	65,097.25	7.82	8.96	8.96	9.38	9.61
Weekly Changes (%)	1.45	2.52	0.96	0.86	0.15	-15.92	2.21	11.87	0.434*	0.673*	0.442*	0.459*	0.225*

* 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)

	30-Jun-25	30-Sep-25	30-Nov-25	31-Dec-25	30-Jan-26	27-Feb-26	20-Mar-26	27-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	1,194.02	1,196.83
<i>(As % of total securities)</i>	16.87	16.65	15.82	16.15	16.24	16.75	17.08	17.11
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,639.04	5,738.93	5,798.22	5,798.22
<i>(As % of total securities)</i>	83.13	83.35	84.18	83.85	83.76	83.25	82.92	82.89
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,732.22	6,893.53	6,992.23	6,995.05
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	51.47	63.58	39.87	49.83
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	7,140.44	7,153.22

* 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	20-Mar-26	27-Mar-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	15.87	16.35	16.72	16.73
Treasury bonds	80.78	81.31	82.36	81.59	81.85	81.25	81.20	81.06
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.75	0.90	0.56	0.70
Other domestic debt	1.76	1.62	1.57	1.55	1.54	1.50	1.52	1.51
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.14	1.11	1.11	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	31-Dec-25	30-Jan-26	27-Feb-26	20-Mar-26	27-Mar-26
Financial Corporations	78.5	78.9	79.1	79.3	79.8	79.8
<i>O/W Commercial Banks</i>	34.6	34.9	35.1	36.0	36.7	36.6
<i>Pension Funds</i>	14.6	14.7	14.7	14.1	14.1	14.1
<i>Insurance Companies</i>	13.3	13.5	13.6	13.6	13.5	13.5
General Government	7.4	7.4	7.2	7.0	6.9	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	4.5	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	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