



Central Bank of Kenya

Weekly Bulletin

June 19, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending June 18, 2026. It exchanged at KSh 129.55 per U.S. dollar on June 18, compared to KSh 129.48 on June 11 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,149 million (5.6 months of import cover) as of June 18. This meets CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 2**).

Remittances inflows

Remittance inflows to Kenya totalled USD 394.2 million in May 2026 from USD 397.8 million in April 2026, a decrease of 0.9 percent (**Chart 1**). The 12-month cumulative inflows to May 2026 decreased by 0.5 percent to USD 5,008 million from USD 5,033 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 June 18, 2026 and open market operations remain active. Commercial banks' excess reserves averaged KSh 28.0 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained unchanged at 8.75 percent on June 18, the same level recorded on June 11. During the week, the average number of interbank transactions reduced to 15 from 25 in the previous week, while the average value traded also declined to KSh 5.6 billion from KSh 11.0 billion in the previous week (**Table 3**).

Government Securities Market

The Treasury bill auction of June 18, received bids totalling KSh 49.0 billion against an advertised amount of KSh 24.0 billion, representing a performance of 204.1 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills increased marginally (**Table 4**).

During the Treasury bond auction of June 17, the reopened 20-year and 25-year treasury bonds received bids totaling KSh 77.6 billion against an advertised amount of KSh 60.0 billion, representing a performance of 129.4 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 2.57 percent, 3.68 percent and 1.90 percent, respectively, during the week ending June 18, 2026. Market capitalization, total shares traded and equity turnover also increased 2.57 percent, 35.81 percent and 38.77 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 14.91 percent during the week ending June 18, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 51.38 basis points on average. Yields for Côte d'Ivoire also decreased while yields for Angola increased (**Chart 3**).

Global Trends

Inflation pressures eased during the week ending June 18, 2026, following the US-Israel-Iran ceasefire deal. The Federal Reserve Bank and the Bank of England retained their policy rate following easing geopolitical risks amid elevated second round inflation pressures. The U.S. Dollar Index strengthened by 0.8 percent during the week.

Commodity prices declined in the week ending June 18, 2026, largely reflecting easing geopolitical tensions after the U.S. and Iran signed the preliminary ceasefire deal. Murban crude oil prices declined to USD 74.41 per barrel from USD 84.60 per barrel a week earlier, while spot gold prices increased marginally to USD 4,239.13 per ounce from USD 4,213.84 per ounce reflecting increased foreign exchange market volatility.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
05-Jun-26	129.32	173.66	150.22	80.84	29.15	20.14	11.32	23.04
08-Jun-26	129.35	173.50	149.93	80.79	29.12	20.31	11.31	23.03
09-Jun-26	129.39	172.86	149.46	80.89	29.20	20.28	11.31	23.03
10-Jun-26	129.43	173.40	149.68	80.79	29.19	20.12	11.31	23.02
11-Jun-26	129.48	173.31	149.55	80.66	29.04	20.23	11.30	23.01
Jun 5-11	129.39	173.35	149.77	80.79	29.14	20.22	11.31	23.03
12-Jun-26	129.66	173.81	149.99	80.90	29.07	20.12	11.29	22.98
15-Jun-26	129.58	174.38	150.54	80.97	28.86	20.16	11.30	23.04
16-Jun-26	129.39	173.35	149.81	80.73	28.63	20.32	11.46	23.09
17-Jun-26	129.54	173.78	150.28	80.77	28.61	20.22	11.30	23.01
18-Jun-26	129.55	173.62	150.18	80.84	28.13	20.28	11.30	23.01
Jun 12-18	129.54	173.79	150.16	80.84	28.66	20.22	11.33	23.03

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

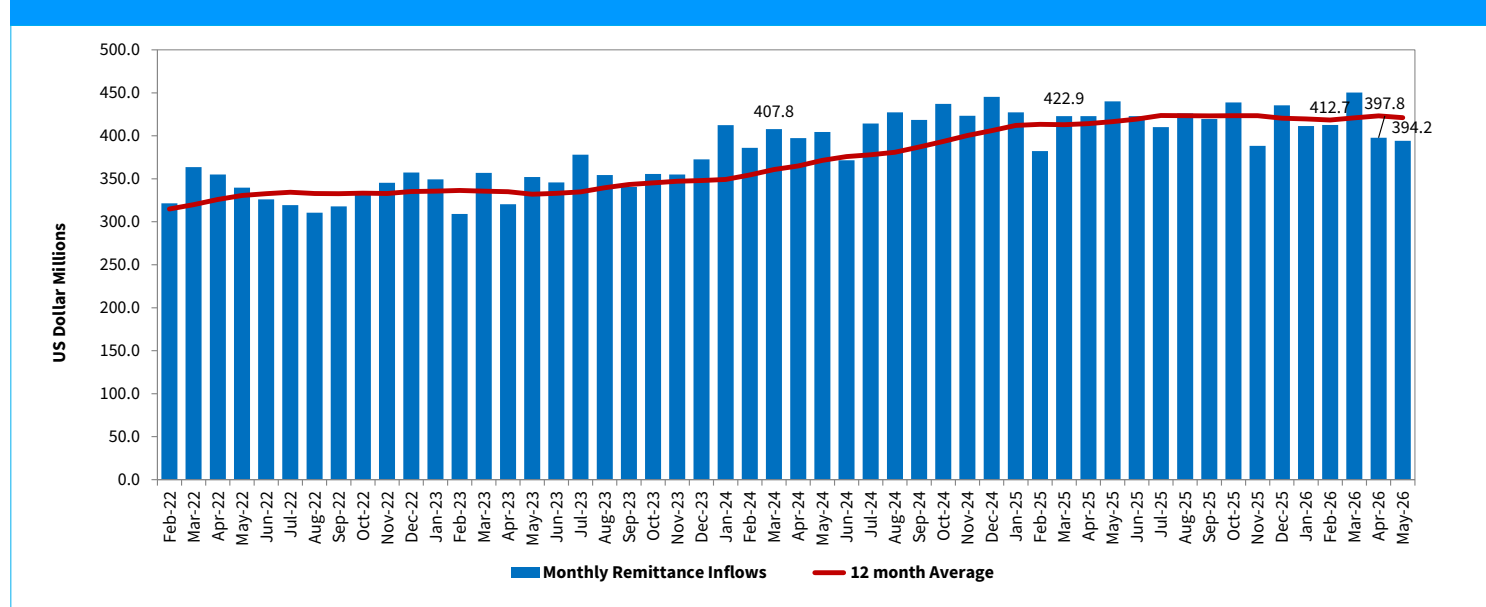
Table 2: Foreign Exchange Reserves (USD Million)

	21-May-26	28-May-26	04-Jun-26	11-Jun-26	18-Jun-26
1. CBK Foreign Exchange Reserves (USD Million)	13,211	13,209	13,201	13,240	13,149
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.6	5.6	5.6	5.6	5.6

*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: Money Market			
Date	Number of Deals	Value (KSh M)	KESONIA (%)*
5-Jun-26	17	9,460	8.75
8-Jun-26	15	5,800	8.75
9-Jun-26	30	15,460	8.75
10-Jun-26	31	12,762	8.75
11-Jun-26	33	11,298	8.75
Jun 5-11	25	10,956	8.75
12-Jun-26	30	12,200	8.75
15-Jun-26	10	3,750	8.75
16-Jun-26	14	3,900	8.75
17-Jun-26	11	2,550	8.75
18-Jun-26	11	5,660	8.75
Jun 12-18	15	5,612	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	30-Apr-26	21-May-26	28-May-26	04-Jun-26	11-Jun-26	18-Jun-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)	8,024.94	15,865.73	14,093.44	32,827.37	32,826.96	36,846.88
Amount Accepted (KSh M)	8,005.39	11,949.60	14,081.70	32,824.44	26,860.98	23,621.44
Maturities (KSh M)	6,388.25	13,173.55	12,429.60	1,953.50	4,980.15	13,601.80
Average Interest Rate (%)	8.040	8.387	8.388	8.559	8.707	8.821
182-Day Treasury Bills						
Date of Auction	30-Apr-26	21-May-26	28-May-26	04-Jun-26	11-Jun-26	18-Jun-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)	3,258.48	8,389.79	1,049.48	6,526.18	4,377.39	3,219.88
Amount Accepted (KSh M)	3,258.48	8,389.79	1,049.48	6,526.18	3,896.74	3,206.02
Maturities (KSh M)	1,604.85	4,366.85	508.45	14,508.15	2,306.30	1,436.55
Average Interest Rate (%)	8.212	8.211	8.250	8.525	8.601	8.778
364-Day Treasury Bills						
Date of Auction	30-Apr-26	21-May-26	28-May-26	04-Jun-26	11-Jun-26	18-Jun-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)	7,192.07	5,789.69	1,494.84	15,226.31	2,136.76	8,916.60
Amount Accepted (KSh M)	7,179.77	5,778.40	1,490.29	15,197.79	1,851.77	8,913.86
Maturities (KSh M)	16,387.15	19,655.40	17,213.60	43,006.40	3,246.30	19,408.90
Average Interest Rate (%)	8.513	8.588	8.627	8.763	8.872	8.975

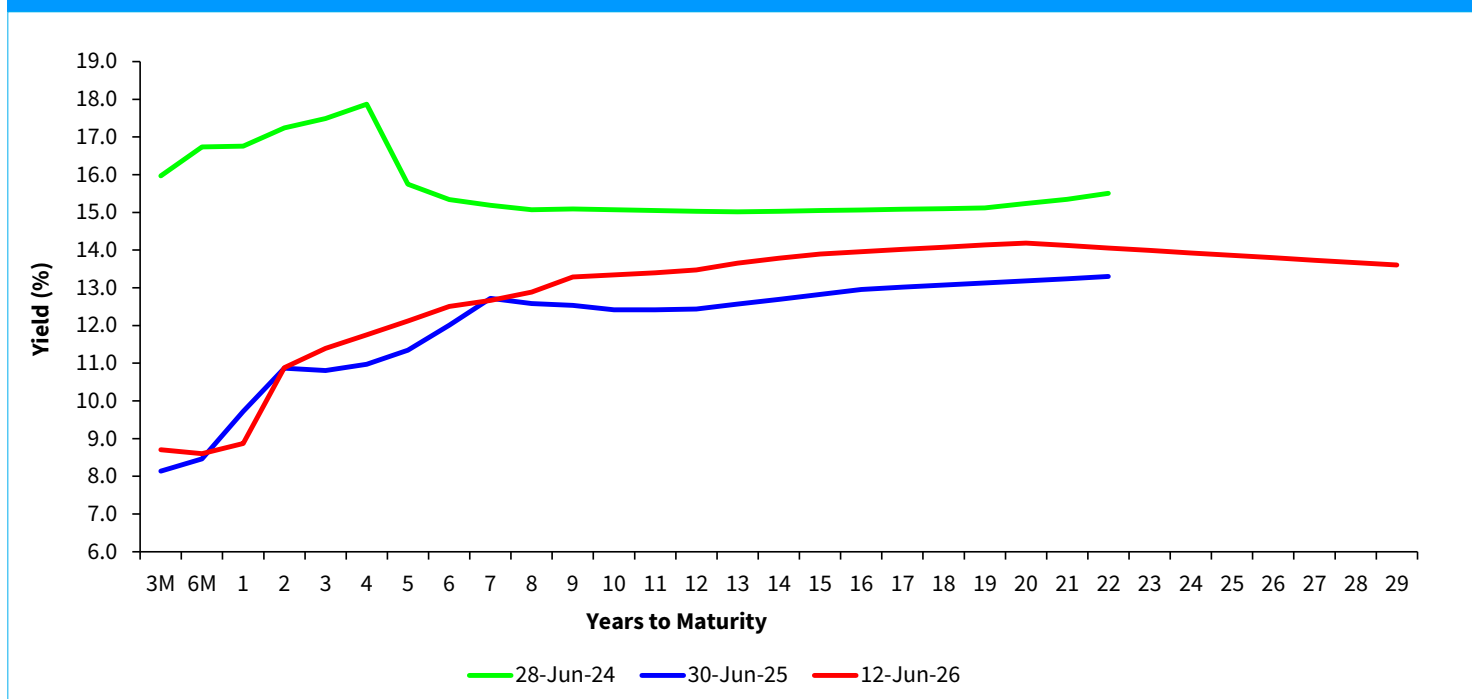
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	20-May-26	03-Jun-26		11-Jun-26		17-Jun-26	
	RE-OPEN	RE-OPEN		TAP SALE		RE-OPEN	
Tenor	FXD1/ 2021/020	FXD1/ 2020/015	FXD1/ 2018/025	FXD1/ 2020/015	FXD1/ 2018/025	FXD1/ 2018/020	FXD1/ 2021/025
Amount offered (KSh M)	50,000.00	40,000.00		15,000.00		60,000.00	
Bids received (Ksh M)	26,518.32	20,156.86	14,232.33	6,122.35	2,638.30	22,676.86	54,949.11
Amount Accepted (Ksh M)	22,168.78	20,155.45	14,222.62	5,947.40	2,499.22	19,558.61	23,013.55
Maturities (KSh M)	10,252.00						
Average interest Rate (%)	13.74	13.31	14.23	13.31	14.23	13.99	14.86

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

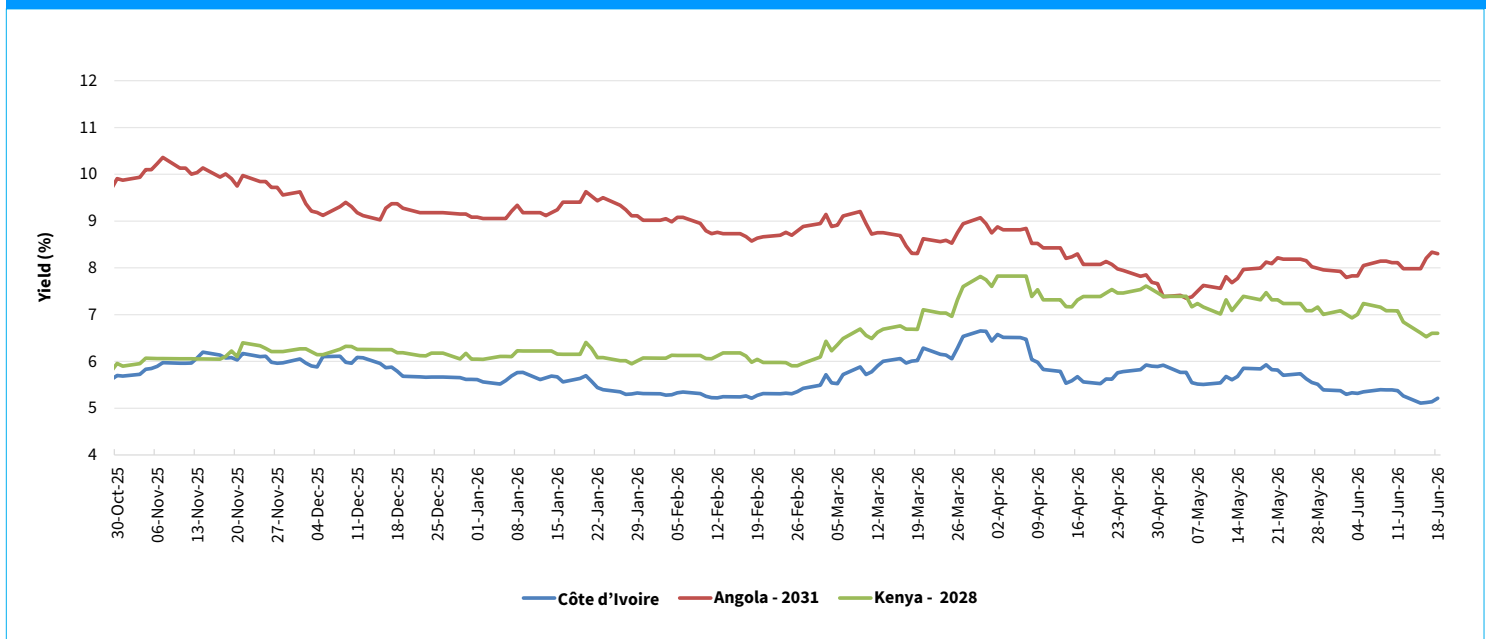
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turn-over (KSh Million)	Market Capitalization (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
5-Jun-26	210.37	5789.22	3557.72	10,292	25.94	1,008.94	3,488.88	6832.55	7.24	7.44	7.75	8.3314	9.0281
8-Jun-26	209.84	5777.30	3551.69	11,765	16.20	858.03	3,480.16	836.35	7.16	7.56	7.87	8.4339	9.0988
9-Jun-26	209.04	5738.36	3540.31	10,169	11.75	364.33	3,466.87	11457.55	7.08	7.44	7.75	8.3582	9.0282
10-Jun-26	209.10	5749.28	3537.60	7,809	19.69	642.90	3,467.80	8489.7	7.08	7.44	7.72	8.3334	9.0423
11-Jun-26	209.04	5746.21	3541.34	8,368	31.39	1,099.00	3,466.90	20683.75	7.08	7.44	7.72	8.3101	9.0003
Jun 5-11	209.04	5746.21	3541.34	48,403	105	3,973	3,466.9	48,300	7.08	7.44	7.72	8.31	9.00
12-Jun-26	208.79	5755.01	3543.42	8,311	15.0	468.8	3,462.7	17,276.5	6.85	7.02	7.32	7.89	8.75
15-Jun-26	211.11	5813.59	3561.82	10,210	23.0	955.9	3,501.2	6,094.9	6.61	6.72	7.08	7.62	8.53
16-Jun-26	211.57	5838.13	3568.33	9,499	32.6	1,181.1	3,508.8	10,690.4	6.53	6.72	7.05	7.62	8.53
17-Jun-26	219.91	5894.11	3585.97	9,027	45.7	1,904.2	3,531.1	10,570.1	6.60	6.79	7.14	7.72	8.61
18-Jun-26	214.41	5957.72	3608.72	8,782	26.3	1,003.6	3,555.8	10,869.6	6.60	6.82	7.17	7.77	8.62
Jun 12-18	214.41	5957.72	3608.72	45,829	143	5,514	3,555.8	55,502	6.60	6.82	7.17	7.77	8.62
Weekly Changes (%)	2.57	3.68	1.90	-5.32	35.81	38.77	2.57	14.91	-0.479*	-0.615*	-0.551*	-0.544*	-0.380*

* 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	31-Mar-26	29-May-26	5-Jun-26	12-Jun-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,050.19	1,074.45	1,192.39	1,106.91	1,093.71	1,090.91
<i>(As % of total securities)</i>	<i>16.87</i>	<i>16.65</i>	<i>15.82</i>	<i>16.15</i>	<i>17.06</i>	<i>15.70</i>	<i>15.54</i>	<i>15.43</i>
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,798.22	5,944.45	5,944.45	5,980.16
<i>(As % of total securities)</i>	<i>83.13</i>	<i>83.35</i>	<i>84.18</i>	<i>83.85</i>	<i>82.94</i>	<i>84.30</i>	<i>84.46</i>	<i>84.57</i>
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,990.61	7,051.36	7,038.17	7,071.07
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	53.16	89.49	89.77	115.71
5. Other Domestic debt*	111.50	108.04	106.41	105.85	105.95	106.21	98.22	98.22
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.67	78.93	79.04	79.04
6. Gross Domestic Debt (3+4+5)	6,326.01	6,660.42	6,784.15	6,837.51	7,149.72	7,247.06	7,226.16	7,285.00

* 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	31-Mar-26	29-May-26	05-Jun-26	12-Jun-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.68	15.27	15.14	14.97
Treasury bonds	80.78	81.31	82.36	81.59	81.10	82.03	82.26	82.09
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.74	1.23	1.24	1.59
Other domestic debt	1.76	1.62	1.57	1.55	1.48	1.47	1.36	1.35
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.10	1.09	1.09	1.08
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)

	31-Jul-25	30-Sep-25	31-Dec-25	27-Feb-26	31-Mar-26	24-Apr-26	29-May-26	12-Jun-26
Financial Corporations	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	35.8	35.8
<i>Pension Funds</i>	14.5	14.5	14.7	14.1	14.0	14.2	14.3	14.3
<i>Insurance Companies</i>	13.1	13.0	13.5	13.6	13.6	13.7	13.9	14.0
General Government	7.5	7.3	7.4	7.0	7.0	7.0	7.1	7.1
Households	6.4	6.5	6.4	6.3	6.3	6.3	6.3	6.3
Non-Residents	4.5	4.7	4.7	4.7	4.4	4.3	4.2	4.2
Nonfinancial corporations	2.0	2.2	1.8	1.7	1.6	1.6	1.5	1.5
Non-Profit Institutions	0.9	0.8	0.8	0.9	0.9	1.0	1.0	1.0
Total	100	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

	Dec-24	Jun-25	Jul-25	Sep-25	Dec-25	Feb-26	Mar-26*
Domestic debt (Ksh Bn)	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)	39.11	42.44	41.67	41.73	42.34	44.79	43.74
Public & Publicly Guaranteed External debt (Ksh Bn)	5,057.01	5,484.83	5,385.30	5,393.53	5,461.97	5,779.07	5,683.22
Public Debt (Ksh Bn)	10,925.78	11,810.84	11,771.54	12,053.95	12,299.48	12,843.75	12,832.94

* Provisional

Source: The National Treasury and Central Bank of Kenya