Central Bank of Kenya

Weekly Bulletin

November 6, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 5, 2026. It exchanged at KSh 129.96 per U.S. dollar on November 5, unchanged from October 29 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 14,699 million (5.9 months of import cover) as of November 5. 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 November 5, 2026, and open market operations remained active. Commercial banks' excess reserves averaged KSh 31.9 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 16 from 18 in the previous week, while the average value traded decreased to KSh 9.2 billion from KSh 12.2 billion in the previous week **(Table 3).**

Government Securities Market

The Treasury bill auction of November 5, received bids totalling KSh 67.7 billion against an advertised amount of KSh 28.0 billion, representing a performance of 241.8 percent. Interest rates on the 182-day and 364-day Treasury bills declined marginally while interest rate on the 91-day Treasury bill remained stable **(Table 4)**.

During the Treasury bond auction of November 4, the re-opened 15-year and 30-year Treasury bonds received bids totalling KSh 99.5 billion against an advertised amount of KSh 50.0 billion, representing a performance of 198.9 percent **(Table 5)**.

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 indices increased by 1.68 percent, 3.14 percent and 1.37 percent, respectively, during the week ending November 5. Market capitalization, total shares traded, and equity turnover increased by 1.68 percent, 933.04 percent and 2755.81 percent, respectively **(Table 6)**. The significant increase in total shares traded and equity turnover is as a result of acquisition of NCBA shares by Nedbank valued at KSh. 107.3 billion.

Bond Market

Bond turnover in the domestic secondary market decreased by 10.35 percent during the week ending November 5, 2026 **(Table 6)**. In the international market, yields on Kenya's Eurobonds decreased by 25.87 basis points on average. Yields for Côte d'Ivoire and Angola also decreased **(Chart 2)**.

Global Trends

Financial market conditions eased in the week ending November 5, following the conclusion of U.S. mid-term elections amid higher inflation expectations in advanced economies. The Bank of England raised its policy rate by 25 basis points to 4 percent, while the Brazil Central Bank held its policy rate at 13.75 percent despite rising inflationary pressures. The U.S. labor market conditions were mixed, with initial jobless claims falling to 189,000, while continuing claims rose to 1,718,000. The U.S. Dollar Index weakened by 0.48 percent against major international currencies during the week.

Murban crude oil prices declined to USD 94.04 per barrel on November 5, from USD 110.46 per barrel on October 29, after the U.S. mid-term elections and expectations of a lower risk of disruption to oil supply from the Middle East. Over the same period, spot gold prices rose marginally to USD 4087.7 per ounce on November 5 from USD 4,020.4 per ounce on October 29.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
23-Oct-26	129.89	173.58	145.34	82.62	33.14	20.36	11.36	23.09
26-Oct-26	129.89	173.73	145.53	82.86	34.14	20.36	11.36	23.09
27-Oct-26	129.96	173.26	145.10	82.43	34.58	20.38	11.35	23.08
28-Oct-26	129.95	172.73	144.49	82.36	33.74	20.35	11.35	23.11
29-Oct-26	129.96	173.04	144.78	82.33	33.50	20.39	11.36	23.08
Oct 23-29	**129.93**	**173.27**	**145.05**	**82.52**	**33.82**	**20.37**	**11.36**	**23.09**
30-Oct-26	129.95	173.20	144.74	82.31	33.43	20.32	11.35	23.09
2-Nov-26	129.94	173.93	144.91	82.63	32.62	20.31	11.35	23.10
3-Nov-26	129.97	174.45	145.82	82.41	32.93	20.35	11.35	23.09
4-Nov-26	129.95	174.39	145.40	82.12	32.51	20.35	11.36	23.09
5-Nov-26	129.96	175.18	146.27	81.97	31.62	20.39	11.36	23.09
Oct 30-Nov 5	**129.95**	**174.23**	**145.43**	**82.29**	**32.62**	**20.34**	**11.35**	**23.09**

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

Table 2: Foreign Exchange Reserves (USD Million)

	1-Oct-26	8-Oct-26	15-Oct-26	22-Oct-26	29-Oct-26	5-Nov-26
1. CBK Foreign Exchange Reserves (USD Million)	14,930	14,736	14,689	14,693	14,740	14,699
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.1	5.9	5.9	5.9	5.9	5.9

**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 (%)*
23-Oct-26	31	19,790	8.75
26-Oct-26	12	9,700	8.75
27-Oct-26	17	11,400	8.75
28-Oct-26	16	8,400	8.75
29-Oct-26	15	11,800	8.75
Oct 23-29	**18**	**12,218**	**8.75**
30-Oct-26	18	16,050	8.75
2-Nov-26	13	5,900	8.75
3-Nov-26	19	12,700	8.75
4-Nov-26	16	5,440	8.75
5-Nov-26	15	6,100	8.75
Oct 30-Nov 5	**16**	**9,238**	**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	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**5-Nov-26**
Amount Offered (KSh M)	4,000.00	4,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Bids Received (KSh M)	14,093.44	23,013.48	14,403.22	17,739.93	40,632.23	34,498.37
Amount Accepted (KSh M)	14,081.70	14,187.31	14,330.17	16,546.14	40,556.88	34,456.79
Maturities (KSh M)	12,429.60	2,522.70	8,086.30	14,471.40	14,624.60	13,316.25
Average Interest Rate (%)	**8.388**	**8.828**	**8.788**	**8.778**	**8.750**	**8.750**
182-Day Treasury Bills						
Date of Auction	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**5-Nov-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)	1,049.48	2,268.16	8,171.64	12,756.12	5,317.16	21,892.76
Amount Accepted (KSh M)	1,049.48	833.16	8,171.64	10,260.23	5,221.41	7,431.06
Maturities (KSh M)	508.45	721.50	2,303.15	2,731.85	3,365.25	15,090.60
Average Interest Rate (%)	**8.250**	**8.844**	**8.955**	**8.895**	**8.851**	**8.845**
364-Day Treasury Bills						
Date of Auction	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**5-Nov-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)	1,494.84	2,776.87	4,792.57	11,228.23	5,907.03	11,310.68
Amount Accepted (KSh M)	1,490.29	2,405.42	4,784.06	6,543.85	5,907.03	11,242.99
Maturities (KSh M)	17,213.60	12,917.85	13,090.65	12,347.70	22,748.10	23,903.85
Average Interest Rate (%)	**8.627**	**8.993**	**9.017**	**9.043**	**9.029**	**9.028**

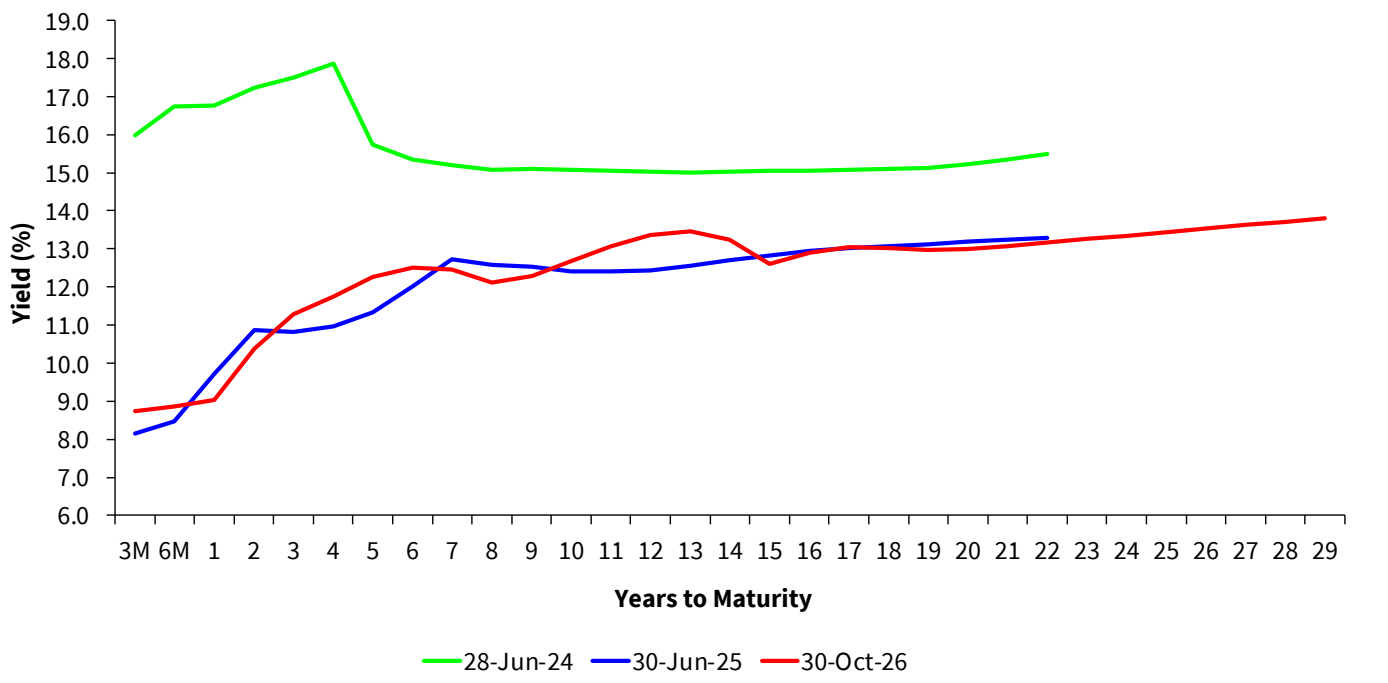
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**16-Sep-26**		**30-Sep-26**		**5-Oct-26**	**14-Oct-26**		**4-Nov-26**	
	RE-OPEN		**RE-OPEN**		**SWITCH**	**RE-OPEN**		**RE-OPEN**	
Tenor	**FXD1/ 2019/020**	**FXD1/ 2026/030**	**FXD3/ 2019/015**	**FXD1/ 2019/020**	**FXD1/ 2018/015**	**SDB1/ 011/030**	**FXD1/ 2026/030**	**FXD3/ 2019/015**	**FXD1/ 2026/030**
Amount offered (KSh M)	60,000.00		50,000.00		10,000.00	50,000.00		50,000.00	
Bids received (KSh M)	43,803.82	37,601.48	34,559.26	46,003.11	9,080.58	23,722.22	60,103.63	37,069.54	62,397.80
Amount Accepted (KSh M)	33,456.74	16,718.32	28,602.50	28,902.51	8,963.83	19,161.61	33,883.42	29,904.78	40,954.62
Maturities (KSh M)									
Average interest Rate (%)	13.61	14.24	12.73	13.60	12.61	13.65	14.18	12.74	14.13

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



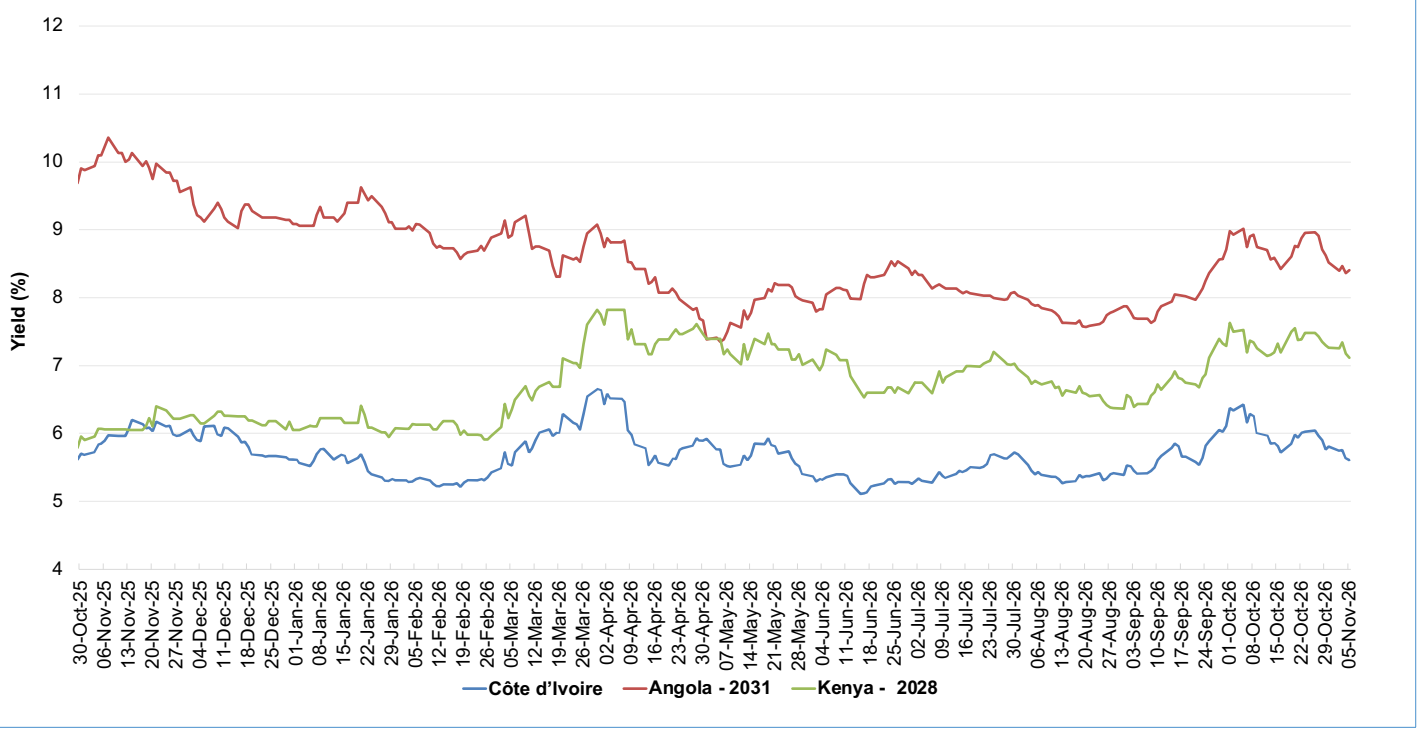
Source: Nairobi Securities Exchange (NSE)

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 Capitalization (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)							
									10-Year 2028	6-Year 2031	12-Year 2032	8-Year 2033	13-Year 2034	11-Year 2036	12-year 2038	12-year 2039	30-Year 2048
23-Oct-26	234.9	6,638.8	4,177.4	13,822.0	16.88	596.4	3,942.39	9,508.3	89.000	8.271	9.082	9.064	9.609	10.007	10.251	10.296	10.021
26-Oct-26	234.6	6,596.5	4,154.5	16,540.0	42.95	1,409.6	3,936.57	14,185.3	7.481	8.312	9.101	9.112	9.653	10.047	10.304	10.339	10.018
27-Oct-26	235.8	6,587.5	4,139.8	13,102.0	16.61	556.0	3,956.50	9,720.1	7.429	8.147	8.961	8.964	9.521	9.889	10.132	10.083	9.886
28-Oct-26	237.8	6,588.4	4,135.9	13,907.0	21.68	774.6	3,990.82	15,277.9	7.352	8.098	8.923	8.886	9.454	9.833	10.085	10.057	9.856
29-Oct-26	237.6	6,556.6	4,111.7	10,475.0	15.06	510.9	3,987.56	9,801.0	7.296	7.976	8.831	8.781	9.333	9.716	9.942	9.929	9.740
Oct 23-29	**237.61**	**6,556.60**	**4,111.65**	**67,846**	**113.17**	**3,848**	**3,987.56**	**58,492**	**7.296**	**7.976**	**8.831**	**8.781**	**9.333**	**9.716**	**9.942**	**9.929**	**9.740**
30-Oct-26	238.16	6,556.73	4,098.26	15,765	14.11	288.35	3,996.73	8185.25	7.2598	8.0424	8.8507	8.815	9.3714	9.773	10.0121	10.0056	9.7695
2-Oct-26	237.44	6,582.87	4,115.84	14,283	11.38	403.82	3,984.81	6792.25	7.2573	7.8854	8.716	8.703	9.2179	9.6517	9.881	9.8724	9.682
3-Oct-26	236.85	6,624.98	4,131.22	15,467	1101.69	107748.90	3,974.86	5348.55	7.3383	7.9728	8.8262	8.831	9.3435	9.7808	10.0062	10.0207	9.7761
4-Oct-26	236.61	6,653.53	4,137.77	11,987	26.55	1031.05	3,974.22	23959.55	7.1728	7.6239	8.5502	8.624	9.0158	9.4169	9.5914	9.6226	9.4978
5-Oct-26	241.61	6,762.25	4,167.97	11,494	15.40	405.21	4,054.66	8154.30	7.1151	7.6665	8.6079	8.636	8.9863	9.4253	9.5891	9.6737	9.5153
Oct 30-Nov 5	**241.61**	**6,762.25**	**4,167.97**	**68,996**	**1,169.12**	**109,877**	**4,054.66**	**52439.90**	**7.115**	**7.667**	**8.608**	**8.636**	**8.986**	**9.425**	**9.589**	**9.674**	**9.515**
Weekly Changes (%)	**1.68**	**3.14**	**1.37**	**1.70**	**933.04**	**2755.81**	**1.68**	**-10.35**	**-0.181***	**-0.31***	**-0.223***	**-0.145***	**-0.347***	**-0.291***	**-0.353***	**-0.255***	**-0.224***

** 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)

	31-Mar-26	30-Jun-26	31-Jul-26	31-Aug-26	25-Sep-26	16-Oct-26	23-Oct-26	30-Oct-26
1. Treasury Bills (Excluding Repos)	1,192.39	1,118.15	1,143.64	1,202.59	1,201.41	1,214.87	1,224.85	1,234.69
(As % of total securities)	*17.06*	*15.66*	*15.66*	*15.89*	*15.66*	*15.74*	*15.73*	*15.84*
2. Treasury Bonds	5,798.22	6,021.15	6,157.18	6,365.63	6,468.61	6,501.44	6,561.00	6,561.03
(As % of total securities)	*82.94*	*84.34*	*84.34*	*84.11*	*84.34*	*84.26*	*84.27*	*84.16*
3. Total Securities (1+2)	6,990.61	7,139.31	7,300.82	7,568.22	7,670.02	7,716.30	7,785.84	7,795.72
4. Overdraft at Central Bank	53.16	90.99	70.32	7.55	14.30	6.28	0.05	0.05
5. Other Domestic debt*	105.95	96.90	92.02	100.25	100.25	98.94	98.90	98.65
of which IMF funds on-lent to Government	78.67	78.32	73.94	74.54	74.54	74.06	74.06	73.81
6. Gross Domestic Debt (3+4+5)	**7,149.72**	**7,327.20**	**7,463.16**	**7,676.02**	**7,784.57**	**7,821.53**	**7,884.79**	**7,894.42**

** 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-Mar-26	30-Jun-26	31-Jul-26	31-Aug-26	25-Sep-26	16-Oct-26	23-Oct-26	30-Oct-26
Treasury bills (Excluding Repos)	16.68	15.26	15.32	15.67	15.43	15.53	15.53	15.64
Treasury bonds	81.10	82.18	82.50	82.93	83.10	83.12	83.21	83.11
Overdraft at Central Bank	0.74	1.24	0.94	0.10	0.18	0.08	0.00	0.00
Other domestic debt	1.48	1.32	1.23	1.31	1.29	1.26	1.25	1.25
of which IMF fund on lent to government	1.10	1.07	0.99	0.97	0.96	0.95	0.94	0.93
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	31-Mar-26	26-Jun-26	31-Jul-26	28-Aug-26	25-Sep-26	16-Oct-26	23-Oct-26	30-Oct-26
Financial Corporations	79.86	79.90	79.95	79.99	79.79	79.84	80.04	80.15
O/W Commercial Banks	36.66	35.72	35.42	34.63	34.03	33.40	33.12	33.08
Pension Funds	14.03	14.33	14.51	14.04	13.95	13.86	13.89	13.85
Insurance Companies	13.57	14.06	14.10	13.82	13.91	13.92	13.96	14.04
General Government	6.96	7.09	7.10	6.85	7.00	6.99	6.93	6.95
Households	6.28	6.33	6.23	6.24	6.19	6.19	6.16	6.16
Non-Residents	4.40	4.18	4.21	4.50	4.57	4.54	4.46	4.35
Nonfinancial corporations	1.56	1.52	1.54	1.51	1.54	1.52	1.51	1.49
Non-Profit Institutions	0.94	0.98	0.97	0.91	0.91	0.91	0.91	0.91
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

**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	Jun-26	Jul-26	Aug-2026*
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,837.51	7,149.72	7,327.20	7,463.16	7,676.02
Public & Publicly Guaranteed External debt (USD $ Bn)	39.77	39.11	42.44	42.34	43.74	43.90	44.56	44.80
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,461.97	5,683.22	5,684.69	5,765.73	5,799.13
Public Debt (Ksh Bn)	**10,561.12**	**10,925.78**	**11,810.84**	**12,299.48**	**12,832.94**	**13,011.89**	**13,228.89**	**13,475.15**

** Provisional*

Source: The National Treasury and Central Bank of Kenya