



Central Bank of Kenya

Weekly Bulletin

April 17, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending April 16, 2026. It exchanged at KSh 129.18 per U.S. dollar on April 16 compared to KSh 129.53 on April 9 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,306 million (5.6 months of import cover) as of April 16. 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 450.3 million in March 2026 from USD 412.7 million in February 2026, an increase of 9.1 percent (**Chart 1**). The 12-month cumulative inflows to March 2026 increased by 2.2 percent to USD 5,079 million from USD 4,972 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 April 16, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 12.8 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) increased to 8.76 percent on April 16 compared to 8.75 percent on April 9. During the week, the average number of interbank transactions decreased to 21 from 32 in the previous week, while the average value traded decreased to KSh 11.2 billion from KSh 14 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of April 16, received bids totalling KSh 14.0 billion against an advertised amount of KSh 24.0 billion, representing a performance of 58.3 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills increased marginally (**Table 4**).

During the Treasury bond auction of April 15, the reopened 30-year and new 30-year treasury bonds received bids totaling KSh 38.3 billion against an advertised amount of KSh 20.0 billion, representing a performance of 191.7 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 0.85 percent, 0.89 percent and 1.11 percent, respectively, during the week ending April 16, 2026. Market capitalization, total shares traded and equity turnover also increased by 0.85 percent 59.36 percent and 28.45 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 48.34 percent during the week ending April 16, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 19.35 basis points on average. Yields for Côte d'Ivoire and Angola also decreased (**Chart 3**).

Global Trends

Inflation pressures remained elevated during the week ending April 16, 2026, as geopolitical tension eased following the US-Israel-Iran ceasefire. The U.S headline inflation accelerated to 3.3 percent in March 2026 from 2.4 percent in February 2026, while the Euro area headline inflation increased to 2.6 percent from 1.9 percent over the same period. The increase was driven primarily by surging energy prices and an increase in service costs. The U.S. Dollar Index weakened by 0.6 percent during the week.

International oil prices remained elevated during the week ending April 16, despite the US-Israel-Iran ceasefire. Murban crude oil declined marginally, trading at 89.61 per barrel on April 16, compared to USD 90.33 per barrel on April 9, reflecting continued restrictions on shipping through the Strait of Hormuz.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
03-Apr-26	Public Holiday							
06-Apr-26	Public Holiday							
07-Apr-26	130.00	172.04	150.00	81.39	28.99	19.99	11.23	22.85
08-Apr-26	130.06	172.22	150.40	81.34	28.89	19.98	11.22	22.85
09-Apr-26	129.53	174.12	151.42	81.82	28.60	19.99	11.27	22.94
April 3-9	129.86	172.79	150.61	81.52	28.83	19.99	11.24	22.88
10-Apr-26	129.15	173.30	150.96	81.10	28.57	20.13	11.31	23.01
13-Apr-26	129.20	174.02	151.57	81.19	28.59	20.16	11.30	23.00
14-Apr-26	129.48	175.00	152.32	81.40	28.84	20.08	11.27	23.28
15-Apr-26	129.37	175.68	152.67	81.46	28.66	20.13	11.29	22.98
16-Apr-26	129.18	175.16	152.28	81.21	28.56	20.08	11.31	23.01
April 10-16	129.28	174.63	151.96	81.27	28.64	20.12	11.30	23.06

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

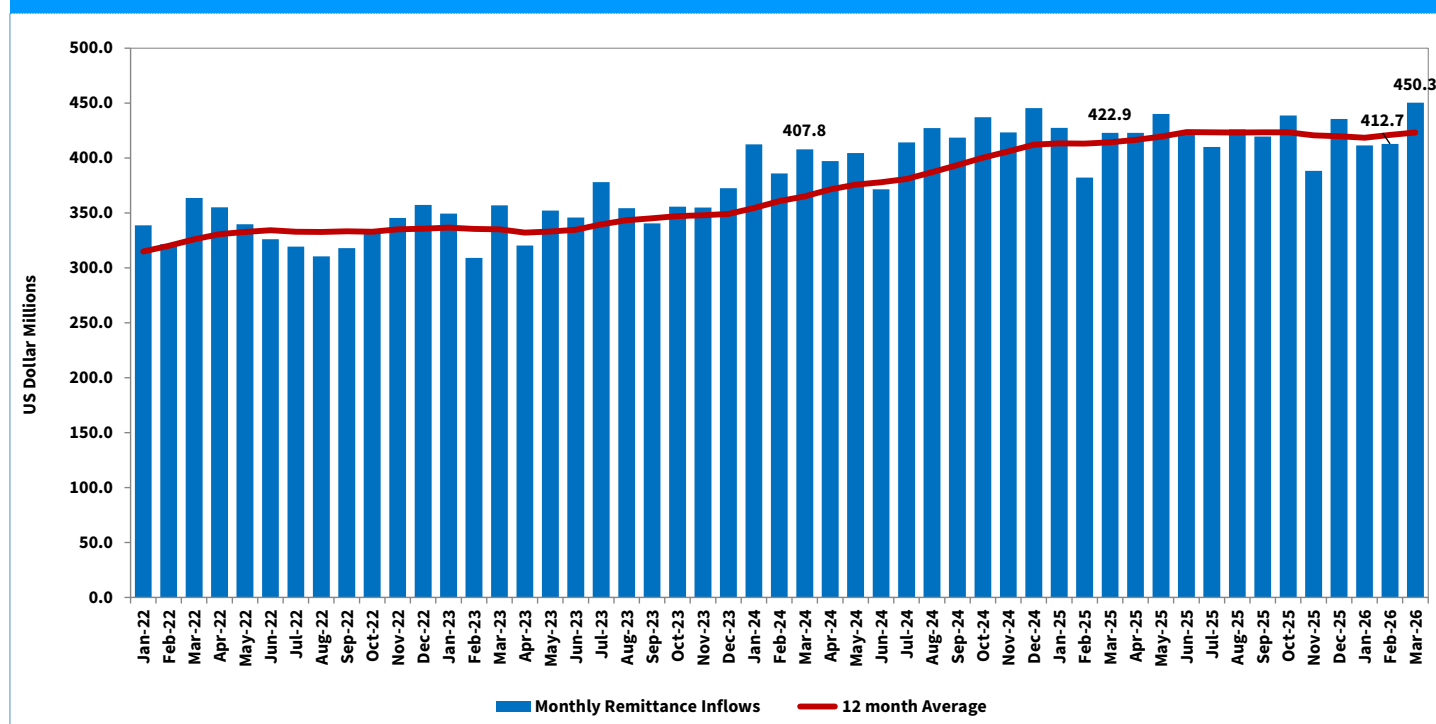
Table 2: Foreign Exchange Reserves (USD Million)

	18-Mar-26	26-Mar-26	01-Apr-26	09-Apr-26	16-Apr-26
1. CBK Foreign Exchange Reserves (USD Million)	14,294	14,022	13,656	13,316	13,306
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.1	6.0	5.8	5.7	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: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
3-Apr-26			Public Holiday
6-Apr-26			Public Holiday
7-Apr-26	33	17,220.00	8.75
8-Apr-26	34	14,220.00	8.75
9-Apr-26	30	10,650.00	8.75
April 3-9	32	14,030.00	8.75
10-Apr-26	31	17,750.00	8.75
13-Apr-26	20	18,167.00	8.75
14-Apr-26	23	8,837.00	8.75
15-Apr-26	11	4,045.00	8.76
16-Apr-26	18	7,200.00	8.76
Apr 10-16	21	11,199.80	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	12-Mar-26	19-Mar-26	26-Mar-26	02-Apr-26	09-Apr-26	16-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)	4,979.65	14,452.57	2,595.61	1,205.99	7,977.68	2,577.90
Amount Accepted (KSh M)	4,954.13	13,442.81	2,574.10	1,204.03	7,961.71	2,569.29
Maturities (KSh M)	7,595.85	3,537.85	2,397.85	6,392.55	4,307.05	898.20
Average Interest Rate (%)	7.564	7.568	7.426	7.400	7.400	7.424
182-Day Treasury Bills						
Date of Auction	12-Mar-26	19-Mar-26	26-Mar-26	02-Apr-26	09-Apr-26	16-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)	7,894.51	10,296.32	2,831.08	9,091.11	10,853.24	7,666.68
Amount Accepted (KSh M)	7,894.51	9,839.22	2,831.08	9,091.11	10,853.24	7,661.88
Maturities (KSh M)	3,229.35	5,786.70	1,943.60	6,332.10	2,949.70	2,532.55
Average Interest Rate (%)	7.846	7.840	7.829	7.830	7.829	7.830
364-Day Treasury Bills						
Date of Auction	12-Mar-26	19-Mar-26	26-Mar-26	02-Apr-26	09-Apr-26	16-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)	30,873.41	10,512.24	5,490.41	6,706.39	5,720.57	3,751.35
Amount Accepted (KSh M)	7,894.51	5,792.33	5,451.75	6,655.24	5,715.11	3,742.46
Maturities (KSh M)	13,326.70	17,924.65	11,106.40	27,432.65	27,627.60	29,148.10
Average Interest Rate (%)	8.481	8.345	8.282	8.278	8.270	8.272

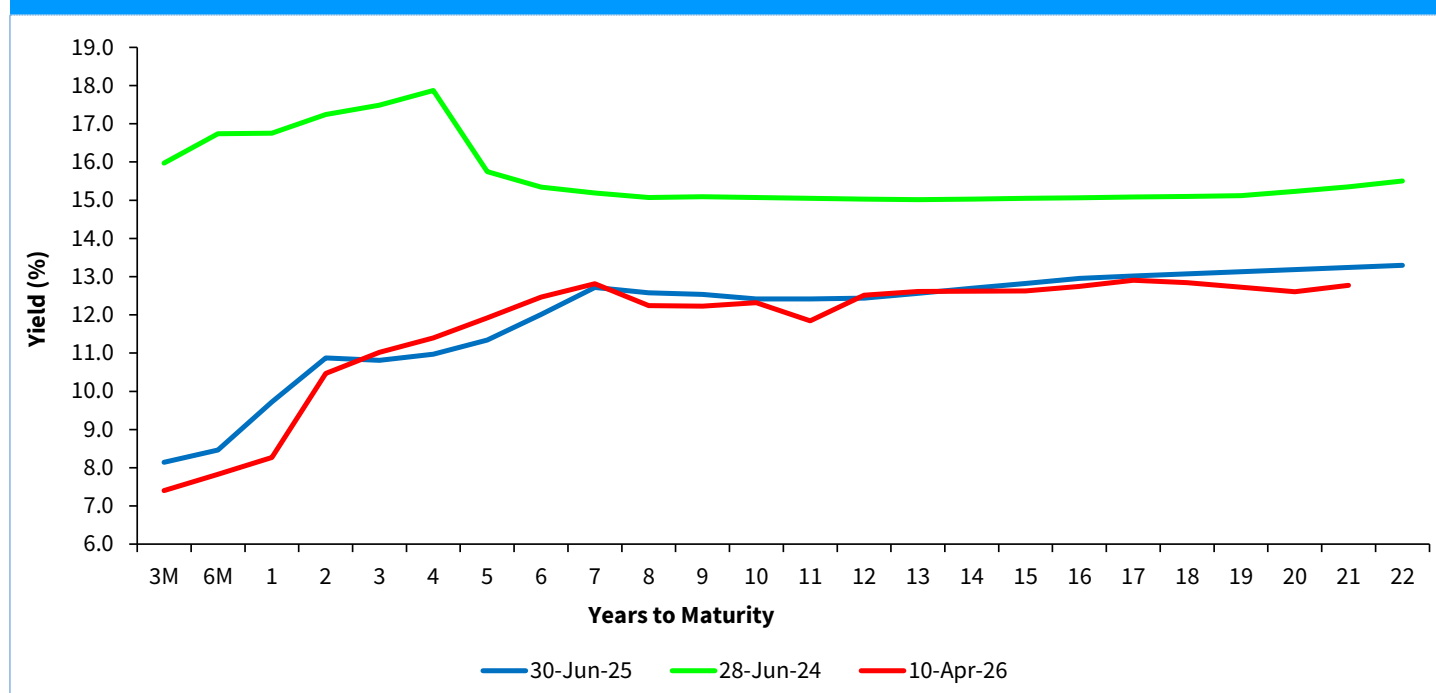
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	11-Feb-26		11-Mar-26		16-Mar-26	01-Apr-26		15-Apr-26	
	RE-OPEN		RE-OPEN		SWITCH	RE-OPEN		RE-OPEN	NEW
Tenor	FXD3/ 2019/015	FXD1/ 2018/025	FXD1/ 2019/020	FXD1/ 2021/025	FXD3/ 2019/015	FXD1/ 2020/015	FXD1/ 2018/025	SDB1/ 2011/030	FXD1/ 2026/030
Amount offered (KSh M)	50,000.00		60,000.00		15,000.00	40,000.00		20,000.00	
Bids received (KSh M)	133,792.51	79,943.37	50,498.83	66,935.45	22,208.77	41,421.65	33,469.57	7,050.81	31,281.91
Amount Accepted (KSh M)	54,786.72	45,748.83	44,851.48	16,141.16	18,400.37	36,486.54	13,702.80	6,570.81	23,490.30
Maturities (KSh M)									
Average interest Rate (%)	12.18	13.36	12.75	12.95	11.59	12.19	12.99	13.00	13.76

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

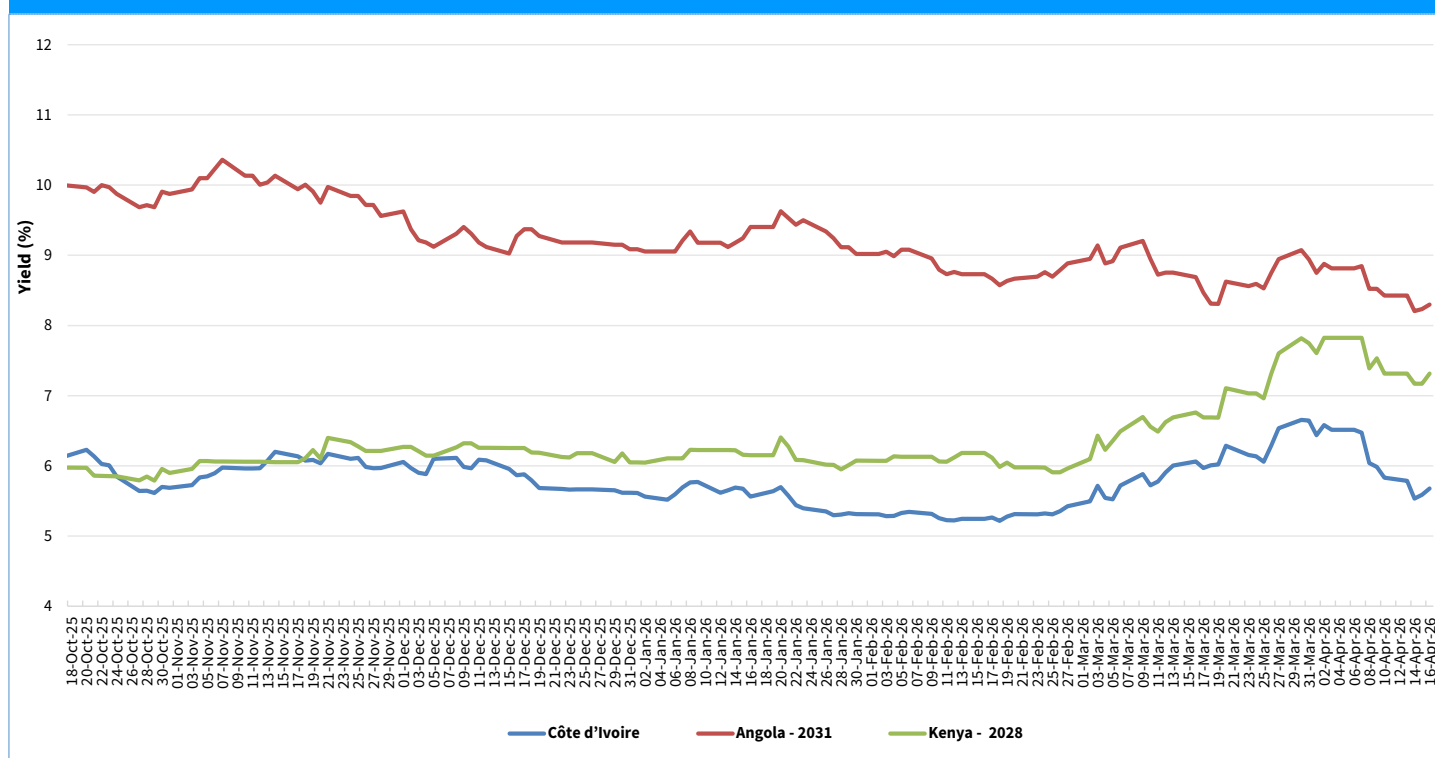
Table 6: Performance of Key Market Indicators

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 Capitalization (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
3-Apr-26	Public Holiday								7.82	8.92	8.86	9.33	9.57
6-Apr-26	Public Holiday								7.82	8.92	8.86	9.33	9.57
7-Apr-26	199.65	5,543.64	3,490.56	15,864.00	14.88	420.17	3,310.97	10,160.75	7.82	8.92	8.96	9.33	9.57
8-Apr-26	204.25	5,663.83	3,557.85	15,188.00	25.61	812.27	3,387.12	11,677.65	7.39	8.46	8.36	8.70	9.14
9-Apr-26	205.79	5,713.43	3,580.18	13,551.00	33.45	1,136.33	3,412.79	13,864.75	7.53	8.46	8.30	8.65	9.15
April 3-9	205.79	5,713.43	3,580.18	44,603.00	73.94	2,368.78	3,412.79	35,703.15	7.53	8.46	8.30	8.65	9.15
10-Apr-26	207.01	5,742.68	3,590.25	12,395.00	15.66	395.74	3,432.92	17,497.35	7.32	8.23	8.18	8.52	9.03
13-Apr-26	205.58	5,714.45	3,587.82	14,066.00	20.30	597.98	3,409.21	10,946.60	7.32	8.23	8.18	8.52	9.05
14-Apr-26	205.90	5,732.50	3,592.88	11,969.00	14.80	422.95	3,414.48	7,273.55	7.17	7.85	7.91	8.22	8.86
15-Apr-26	206.33	5,739.10	3,597.37	12,615.00	39.61	1,057.31	3,421.68	7,444.65	7.17	7.89	7.91	8.25	8.90
16-Apr-26	207.54	5,764.00	3,619.84	10,812.00	27.46	568.77	3,441.71	9,799.95	7.32	8.11	8.12	8.50	9.08
April 10-16	207.54	5,764.00	3,619.84	61,857.00	117.84	3,042.74	3,441.71	52,962.10	7.32	8.11	8.12	8.50	9.08
Weekly Changes (%)	0.85	0.89	1.11	38.68	59.36	28.45	0.85	48.34	-0.218*	-0.347*	-0.184*	-0.148*	-0.071*

*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)

	06-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	02-Apr-26	10-Apr-26
1. Treasury Bills (Excluding Repos)	1,130.93	1,154.60	1,166.12	1,183.96	1,194.02	1,196.83	1,192.39	1,169.99
<i>(As % of total securities)</i>	<i>16.71</i>	<i>16.75</i>	<i>16.89</i>	<i>17.10</i>	<i>17.08</i>	<i>17.11</i>	<i>17.06</i>	<i>16.67</i>
2. Treasury Bonds	5,639.04	5,738.93	5,738.93	5,738.93	5,798.22	5,798.22	5,798.22	5,846.82
<i>(As % of total securities)</i>	<i>83.29</i>	<i>83.25</i>	<i>83.11</i>	<i>82.90</i>	<i>82.92</i>	<i>82.89</i>	<i>82.94</i>	<i>83.33</i>
3. Total Securities (1+2)	6,769.97	6,893.53	6,905.05	6,922.89	6,992.23	6,995.05	6,990.61	7,016.81
4. Overdraft at Central Bank	38.88	63.58	63.78	88.92	39.87	49.83	53.11	47.40
5. Other Domestic debt*	105.85	105.87	108.34	108.34	108.34	108.34	108.34	108.34
of which IMF funds on-lent to Government	78.38	78.39	79.53	79.53	79.53	79.53	79.53	79.53
6. Gross Domestic Debt (3+4+5)	6,914.70	7,062.98	7,077.17	7,120.15	7,140.44	7,153.22	7,152.06	7,172.55

*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)

	20-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	02-Apr-26	10-Apr-26
Treasury bills (Excluding Repos)	16.22	16.35	16.48	16.63	16.72	16.73	16.67	16.31
Treasury bonds	81.38	81.25	81.09	80.60	81.20	81.06	81.07	81.52
Overdraft at Central Bank	0.90	0.90	0.90	1.25	0.56	0.70	0.74	0.66
Other domestic debt	1.50	1.50	1.53	1.52	1.52	1.51	1.51	1.51
of which IMF fund on lent to government	1.11	1.11	1.12	1.12	1.11	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 Securities by Sector (Percent)

	06-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	02-Apr-26	10-Apr-26
Financial Corporations	79.1	79.3	79.1	79.6	79.8	79.8	79.9	80.0
<i>O/W Commercial Banks</i>	35.4	36.0	35.4	36.6	36.7	36.6	36.7	36.7
<i>Pension Funds</i>	14.5	14.1	14.5	14.0	14.1	14.1	14.0	14.0
<i>Insurance Companies</i>	13.6	13.6	13.6	13.5	13.5	13.5	13.6	13.6
General Government	7.2	7.0	7.2	7.0	6.9	6.9	7.0	6.9
Households	6.4	6.3	6.4	6.3	6.3	6.3	6.3	6.3
Non-Residents	4.7	4.7	4.7	4.6	4.5	4.5	4.4	4.3
Nonfinancial corporations	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.6
Non-Profit Institutions	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0
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-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Domestic debt (Ksh Bn)	6,326.01	6,386.24	6,564.52	6,660.42	6,737.57	6,784.15	6,837.51	6,892.02
Public & Publicly Guaranteed External debt (USD \$ Bn)	42.44	41.67	41.81	41.73	42.18	42.13	42.34	42.68
Public & Publicly Guaranteed External debt (Ksh Bn)	5,484.83	5,385.30	5,403.28	5,393.53	5,451.89	5,469.19	5,461.97	5,506.99
Public Debt (Ksh Bn)	11,810.84	11,771.54	11,967.80	12,053.95	12,189.46	12,253.34	12,299.48	12,399.01

* Provisional

Source: The National Treasury and Central Bank of Kenya