



Central Bank of Kenya

Weekly Bulletin

March 19, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained broadly stable against major international and regional currencies during the week ending March 19, 2026. It exchanged at KSh 129.52 per U.S. dollar on March 19, compared to KSh 129.30 on March 12 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 14,294 million (6.1 months of import cover) as of March 18. 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 March 19, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 8.5 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained relatively stable at 8.68 percent on March 18 compared to 8.66 percent on March 12. During the week, the average number of interbank transactions increased to 24 from 21 in the previous week, while the average value traded also decreased to KSh 12.0 billion from KSh 12.2 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of March 19 received bids totalling KSh 35.3 billion against an advertised amount of KSh 24.0 billion, representing a performance of 146.9 percent. Interest rate on the 182-day and 364-day Treasury bills declined while interest rate on the 91-day Treasury Bill increased marginally. (**Table 4**).

During the Treasury bond switch auction of March 16, the 15-year treasury bond received bids totaling KSh 22.2 billion against an advertised amount of KSh 15.0 billion, representing a performance of 148.1 percent (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 0.11 percent 1.19 percent and 0.50 percent, respectively, during the week ending March 18, 2026. Market capitalisation, increased by 0.12 percent while total shares traded and equity turnover decreased by 60.45 percent and 63.25 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 21.46 percent during the week ending March 18, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 9.39 basis points on average. Yields for Côte d'Ivoire also increased while for Angola decreased (**Chart 2**).

Global Trends

Global market uncertainty persisted during the week with the U.S. Federal Reserve and Bank of Canada holding their interest rates steady amid concerns over persistent inflation. In Canada, annual inflation declined to 1.78 percent in February from 2.29 percent in January, signaling easing price pressures. In contrast, Eurozone inflation increased to 1.9 percent in February from 1.7 percent in January, reflecting slightly higher energy and service costs. The U.S. Dollar Index strengthened by 0.86 percent during the week, largely driven by elevated geopolitical risks which increased demand for safe-haven assets.

International oil prices remained high amid closure of the Strait of Hormuz. Murban crude oil rose to USD 95.91 per barrel on March 18, compared to USD 92.13 per barrel on March 12.



Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
06-Mar-26	129.18	172.40	149.80	81.90	28.52	19.85	11.28	22.96
09-Mar-26	129.17	172.54	149.61	81.90	28.60	19.97	11.29	22.97
10-Mar-26	129.23	173.53	150.11	81.96	29.20	20.04	11.28	22.96
11-Mar-26	129.27	173.86	150.37	81.75	28.66	20.08	11.28	22.96
12-Mar-26	129.30	173.59	149.97	81.63	28.80	20.10	11.28	22.95
March 6-12	129.23	173.18	149.97	81.83	28.76	20.01	11.28	22.96
13-Mar-26	129.30	173.00	149.16	81.34	28.96	20.10	11.28	22.95
16-Mar-26	129.36	171.76	148.56	81.26	29.02	20.13	11.28	22.95
17-Mar-26	129.52	172.44	148.90	81.37	29.14	20.11	11.26	22.93
18-Mar-26	129.50	172.82	149.24	81.45	29.07	20.19	11.27	22.92
19-Mar-26	129.52	172.49	149.16	81.20	29.09	20.11	11.26	22.92
March 13-19	129.44	172.50	149.00	81.32	29.06	20.13	11.27	22.93

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	19-Feb-26	26-Feb-26	05-Mar-26	12-Mar-26	18-Mar-26
1. CBK Foreign Exchange Reserves (USD Million)	12,659	12,535	14,597	14,461	14,294
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.5	5.4	6.2	6.2	6.1

*Based on 36 months average of imports of goods and non –factor services

Source: Central Bank of Kenya

Table 3: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
6-Mar-26	22	15,000.00	8.68
9-Mar-26	17	8,400.00	8.67
10-Mar-26	23	13,430.00	8.66
11-Mar-26	25	12,505.00	8.67
12-Mar-26	17	11,700.00	8.66
Mar 6-12	21	12,207.00	8.67
13-Mar-26	24	13,430.00	8.67
16-Mar-26	25	10,660.00	8.67
17-Mar-26	31	13,070.00	8.68
18-Mar-26	15	10,650.00	8.68
Mar 13-18	24	11,952.50	8.68

* 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	05-Feb-26	12-Feb-26	26-Feb-26	5-Mar-26	12-Mar-26	19-Mar-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)	12,957.27	7,181.44	12,341.17	1,946.22	4,979.65	14,452.57
Amount Accepted (KSh M)	12,957.27	7,162.86	12,270.21	1,946.22	4,954.13	13,442.81
Maturities (KSh M)	15,287.65	6,584.60	18,219.25	8,593.30	7,595.85	3,537.85
Average Interest Rate (%)	7.630	7.609	7.580	7.580	7.564	7.568
182-Day Treasury Bills						
Date of Auction	05-Feb-26	12-Feb-26	26-Feb-26	5-Mar-26	12-Mar-26	19-Mar-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)	497.24	6,876.80	791.31	15,160.37	7,894.51	10,296.32
Amount Accepted (KSh M)	497.24	6,856.65	788.44	15,158.46	7,894.51	9,839.22
Maturities (KSh M)	7,584.60	7,696.05	1,822.45	5,094.50	3,229.35	5,786.70
Average Interest Rate (%)	7.788	7.770	7.800	7.822	7.846	7.840
364-Day Treasury Bills						
Date of Auction	05-Feb-26	12-Feb-26	26-Feb-26	5-Mar-26	12-Mar-26	19-Mar-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)	50,829.29	60,047.93	45,396.34	83,317.13	30,873.41	10,512.24
Amount Accepted (KSh M)	36,582.91	30,780.52	28,755.11	24,311.65	7,894.51	5,792.33
Maturities (KSh M)	38,419.20	12,856.20	12,877.70	12,524.05	13,326.70	17,924.65
Average Interest Rate (%)	9.200	8.976	8.789	8.643	8.481	8.345

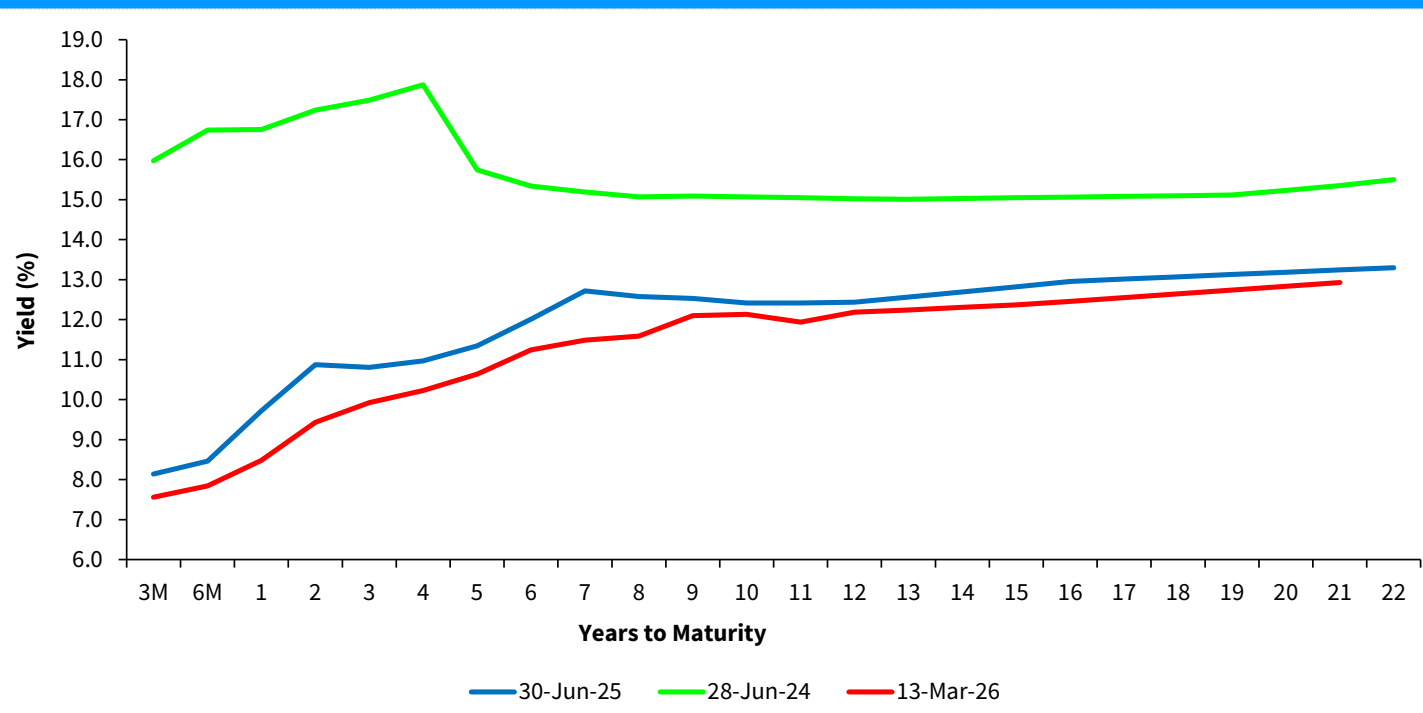
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	07-Jan-26		19-Jan-26	11-Feb-26		11-Mar-26		16-Mar-26
	RE-OPEN		SWITCH	RE-OPEN		RE-OPEN		SWITCH
Tenor	FXD1/ 2019/020	FXD1/ 2022/025	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2018/025	FXD1/ 2019/020	FXD1/ 2021/025	FXD3/ 2019/015
Amount offered (KSh M)	60,000.00		20,000.00	50,000.00		60,000.00		15,000.00
Bids received (KSh M)	23,363.01	48,180.98	26,491.24	133,792.51	79,943.37	50,498.83	66,935.45	22,208.77
Amount Accepted (KSh M)	20,239.59	40,341.94	25,173.83	54,786.72	45,748.83	44,851.48	16,141.16	18,400.37
Maturities (KSh M)								
Average interest Rate (%)	13.26	13.76	13.17	12.18	13.36	12.75	12.95	11.59

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

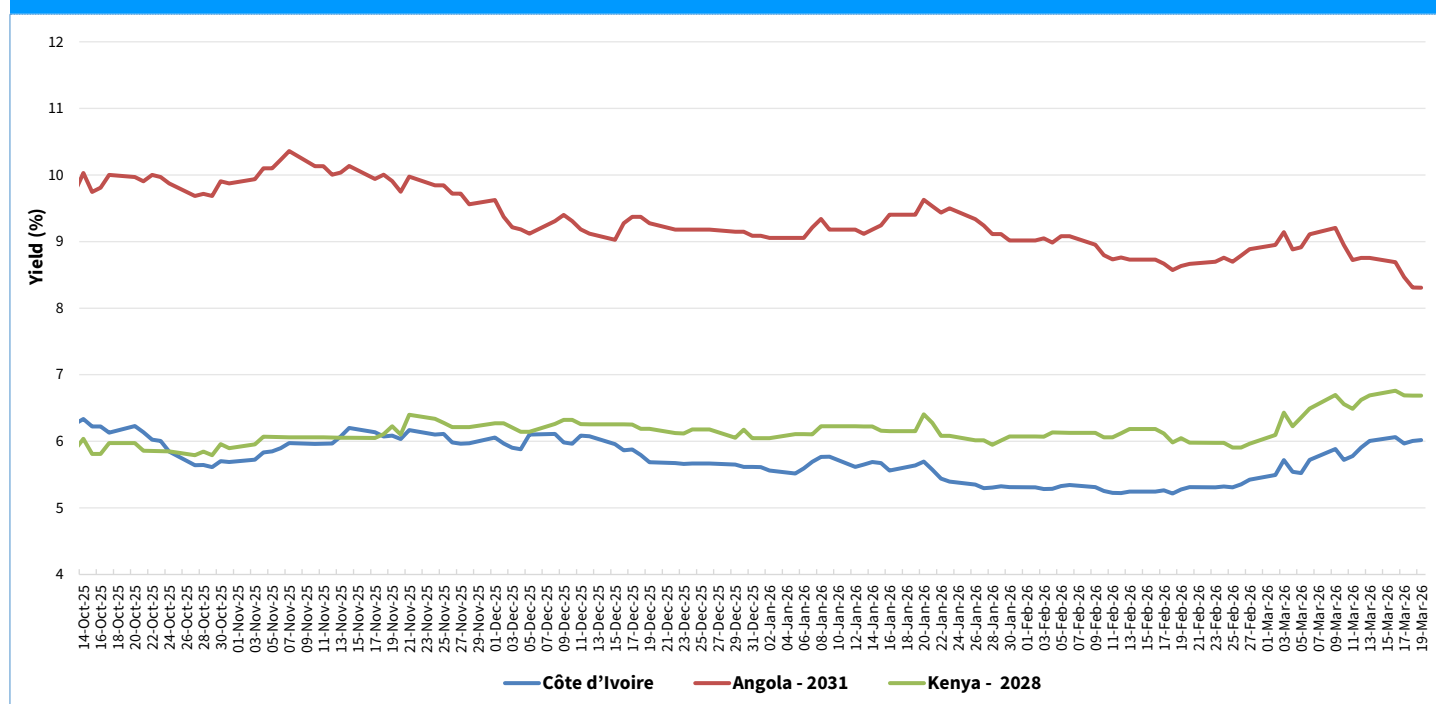
Table 6: Performance of Key Market Indicators

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	13-Year 2034	30-Year 2048
6-Mar-26	208.41	5,761.82	3,604.75	14,967.00	45.85	1,383.83	3,288.96	5,670.60	6.49	7.89	7.97	8.91	9.55
9-Mar-26	207.07	5,732.97	3,612.26	18,285.00	35.33	1,055.43	3,267.84	11,308.10	6.70	8.15	8.18	9.17	9.74
10-Mar-26	206.80	5,737.18	3,613.23	14,651.00	34.94	1,061.26	3,372.07	15,281.75	6.56	7.86	7.97	8.81	9.54
11-Mar-26	208.31	5,782.02	3,629.23	16,717.00	51.83	1,708.21	3,454.47	34,683.11	6.49	7.93	8.00	8.88	9.54
12-Mar-26	211.05	5,849.00	3,667.83	16,339.00	37.69	1,452.04	3,499.88	12,796.20	6.62	7.96	8.00	8.91	9.58
March 6-12	211.05	5,849.00	3,667.83	80,959.00	205.64	6,660.77	3,499.88	79,739.76	6.62	7.96	8.00	8.91	9.58
13-Mar-26	211.31	5,880.79	3,691.17	14,688.00	25.34	964.59	3,504.29	6,877.25	6.69	8.11		9.02	9.69
16-Mar-26	211.63	5,906.56	3,700.14	17,678.00	20.16	673.42	3,509.57	10,709.55	6.76	8.14	8.12	9.04	9.67
17-Mar-26	211.11	5,910.91	3,703.41	15,260.00	16.16	428.38	3,500.95	4,503.67	6.69	7.99	8.00	8.86	9.51
18-Mar-26	211.29	5,918.40	3,686.31	14,037.00	19.67	381.65	3,503.94	40,537.40	6.69	8.18	8.18	8.97	9.54
19-Mar-26									6.69	8.17	8.18	8.97	9.54
March 13-19	211.29	5,918.40	3,686.31	61,663.00	81.33	2,448.04	3,503.94	62,627.87	6.69	8.17	8.18	8.97	9.54
Weekly Changes (%)	0.11	1.19	0.50	-23.83	-60.45	-63.25	0.12	-21.46	0.063*	0.213*	0.182*	0.057*	-0.046*

* 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)

	19-Dec-25	24-Dec-25	23-Jan-26	30-Jan-26	6-Feb-26	27-Feb-26	6-Mar-26	13-Mar-26
1. Treasury Bills (Excluding Repos)	1,067.69	1,074.00	1,103.98	1,093.18	1,130.93	1,154.60	1,166.12	1,183.96
<i>(As % of total securities)</i>	16.06	16.14	16.37	16.24	16.71	16.75	16.89	17.10
2. Treasury Bonds	5,578.98	5,578.98	5,639.04	5,639.04	5,639.04	5,738.93	5,738.93	5,738.93
<i>(As % of total securities)</i>	83.94	83.86	83.63	83.76	83.29	83.25	83.11	82.90
3. Total Securities (1+2)	6,646.67	6,652.98	6,743.02	6,732.22	6,769.97	6,893.53	6,905.05	6,922.89
4. Overdraft at Central Bank	99.35	94.19	39.57	51.47	38.88	63.58	63.78	88.92
5. Other Domestic debt*	106.42	107.60	105.85	105.85	105.85	105.87	108.34	108.34
of which IMF funds on-lent to Government	78.38	78.38	78.38	78.38	78.38	78.39	79.53	79.53
6. Gross Domestic Debt (3+4+5)	6,852.45	6,854.78	6,888.44	6,889.54	6,914.70	7,062.98	7,077.17	7,120.15

* 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)

	23-Jan-26	30-Jan-26	06-Feb-26	13-Feb-26	20-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26
Treasury bills (Excluding Repos)	16.03	15.87	16.36	16.20	16.22	16.35	16.48	16.63
Treasury bonds	81.86	81.85	81.55	81.34	81.38	81.25	81.09	80.60
Overdraft at Central Bank	0.57	0.75	0.56	0.93	0.90	0.90	0.90	1.25
Other domestic debt	1.54	1.54	1.53	1.53	1.50	1.50	1.53	1.52
of which IMF fund on lent to government	1.14	1.14	1.13	1.13	1.11	1.11	1.12	1.12
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)

	19-Dec-25	24-Dec-25	23-Jan-26	30-Jan-26	06-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26
Financial Corporations	78.9	78.9	79.1	79.1	79.1	79.3	79.1	79.6
<i>O/W Commercial Banks</i>	34.7	34.8	35.1	35.1	35.4	36.0	35.4	36.6
<i>Pension Funds</i>	14.7	14.7	14.7	14.7	14.5	14.1	14.5	14.0
<i>Insurance Companies</i>	13.4	13.4	13.6	13.6	13.6	13.6	13.6	13.5
General Government	7.3	7.3	7.2	7.2	7.2	7.0	7.2	7.0
Households	6.4	6.4	6.4	6.4	6.4	6.3	6.4	6.3
Non-Residents	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6
Nonfinancial corporations	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.6
Non-Profit Institutions	0.9	0.8	0.9	0.9	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

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25*
Domestic debt (Ksh Bn)	6,203.54	6,326.01	6,386.24	6,564.52	6,660.42	6,737.57	6,784.15	6,837.51
Public & Publicly Guaranteed External debt (USD \$ Bn)	41.07	42.44	41.67	41.81	41.73	42.18	42.13	42.34
Public & Publicly Guaranteed External debt (Ksh Bn)	5,308.18	5,484.83	5,385.30	5,403.28	5,393.53	5,451.89	5,469.19	5,461.97
Public Debt (Ksh Bn)	11,511.72	11,810.84	11,771.54	11,967.80	12,053.95	12,189.46	12,253.34	12,299.48

* Provisional

Source: The National Treasury and Central Bank of Kenya