Central Bank of Kenya

Weekly Bulletin

July 17, 2026

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates
The Kenya Shilling remained stable against major international and regional currencies during the week ending July 16, 2026. It exchanged at KSh 129.34 per U.S. dollar on July 16, compared to KSh 129.22 on July 9 **(Table 1)**.

Foreign Exchange Reserves
The foreign exchange reserves remained adequate at USD 14,169 million (6.0 months of import cover) as of July 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 375.6 million in June 2026 compared to USD 394.2 million in May 2026, representing a 4.7 percent decrease **(Chart 1).** The decline was mainly attributable to lower inflows from key source markets. The 12-month cumulative remittance inflows to June 2026 decreased by 2.4 percent to USD 4,960 million, compared to USD 5,084 million recorded over the corresponding period in 2025. Remittance inflows remain an important source of foreign exchange earnings and continue to support the balance of payments.

Money Market
The money market remained liquid during the week ending July 16, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 24.0 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 July 16, the same level recorded on July 9. During the week, the average number of interbank transactions increased to 14 from 9 in the previous week, while the average value traded increased to KSh 7.6 billion from KSh 4.2 billion in the previous week **(Table 3)**.

Government Securities Market
The Treasury bill auction of July 16, received bids totalling KSh 44.0 billion against an advertised amount of KSh 28.0 billion, representing a performance of 157.3 percent. Interest rate on the 91-day and 182-day Treasury bills decreased marginally. However, interest rate on the 364-day Treasury bill increased marginally **(Table 4).**

During the Treasury bond auction of July 13, the 20-year treasury switch bond received bids totaling KSh 8.2 billion against an advertised amount of KSh 10.0 billion, representing a performance of 81.6 percent **(Table 5).**

Equity Market
At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 1.82 percent, 2.41 percent and 3.31 percent respectively, during the week ending July 16, 2026. Market capitalization increased by 1.82 percent, while total shares traded and equity turnover decreased by 22.83 percent and 32.57 percent, respectively **(Table 6).**

Bond Market
Bond turnover in the domestic secondary market decreased by 7.89 percent during the week ending July 16, 2026 **(Table 6).** In the international market, yields on Kenya's Eurobonds increased by 20.81 basis points on average. The yields for Côte d'Ivoire increased, while those of Angola decreased **(Chart 3)**.

Global Trends
Global inflation concerns eased during the week ending July 16, 2026. U.S. annual inflation rate eased to 3.8 percent in June 2026 from 4.2 percent in May 2026 while core inflation declined marginally to 2.6 percent, following easing of global geopolitical and economic risks. The U.S. economy continues to show resilience, with GDP growth of 2.1 percent in the first quarter of 2026. In contrast, the Euro Area recorded a 0.2 percent contraction in the first quarter of 2026, reflecting weaker economic activity. The U.S. Dollar Index weakened by 0.14 percent during the week due to rising uncertainty following renewed U.S.-Iran tension.

Murban crude oil prices increased to USD 79.09 per barrel on July 16, from USD 75.27 per barrel on July 9, reflecting heightened geopolitical tensions in the Middle East during the week. In contrast, spot gold prices declined to USD 3,972.94 per ounce from USD 4,121.02 per ounce over the same period.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
03-Jul-26	129.21	172.74	147.98	80.19	28.32	20.35	11.31	23.05
06-Jul-26	129.29	172.67	147.96	80.15	28.36	20.30	11.33	23.07
07-Jul-26	129.25	172.61	147.57	79.62	28.23	20.30	11.34	23.08
08-Jul-26	129.24	172.98	147.85	79.86	28.35	20.31	11.34	23.09
09-Jul-26	129.22	172.63	147.26	79.43	28.55	20.33	11.37	23.09
Jul 03-09	**129.24**	**172.73**	**147.72**	**79.85**	**28.36**	**20.32**	**11.34**	**23.08**
10-Jul-26	129.19	173.43	147.76	79.92	28.52	20.34	11.35	23.03
13-Jul-26	129.19	173.28	147.61	79.85	28.50	20.36	11.35	23.10
14-Jul-26	129.23	173.00	147.56	79.67	28.55	20.38	11.34	23.09
15-Jul-26	129.36	173.52	148.12	79.88	28.60	20.40	11.33	23.12
16-Jul-26	129.34	173.62	147.77	79.71	28.52	20.35	11.34	23.08
Jul 10-16	**129.26**	**173.37**	**147.76**	**79.81**	**28.54**	**20.37**	**11.34**	**23.08**

**Units of currency per Kenya Shilling*

Source: Central Bank of Kenya

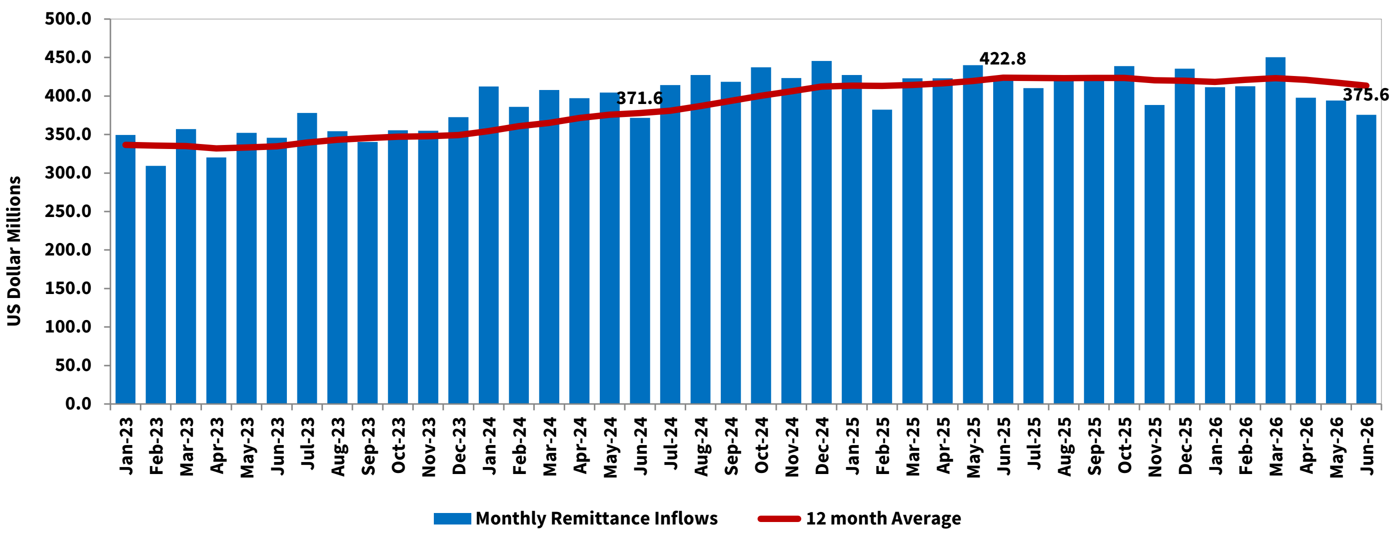
Table 2: Foreign Exchange Reserves (USD Million)

	18-Jun-26	25-Jun-26	02-Jul-26	09-Jul-26	16-Jul-26
1. CBK Foreign Exchange Reserves (USD Million)	13,149	13,173	14,047	14,127	14,169
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.6	5.6	6.0	6.0	6.0

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

Source: Central Bank of Kenya

Chart 1: Remmittances



Source: Central Bank of Kenya

Table 3: Money Market

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
03-Jul-26	10	1,900	8.75
06-Jul-26	8	4,425	8.75
07-Jul-26	11	4,600	8.75
08-Jul-26	10	8,000	8.75
09-Jul-26	8	2,250	8.75
Jul 03-09	**9**	**4,235**	**8.75**
10-Jul-26	15	7,750	8.75
13-Jul-26	19	12,446	8.75
14-Jul-26	30	14,796	8.75
15-Jul-26	4	1,450	8.75
16-Jul-26	4	1,450	8.75
Jul 10-16	**14**	**7,578**	**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**	**28-May-26**	**25-Jun-26**	**02-Jul-26**	**09-Jul-26**	**16-Jul-26**
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	8,000.00	8,000.00
Bids Received (KSh M)	8,024.94	14,093.44	23,013.48	25,614.06	34,798.62	24,355.09
Amount Accepted (KSh M)	8,005.39	14,081.70	14,187.31	16,125.52	15,607.75	12,887.74
Maturities (KSh M)	6,388.25	12,429.60	2,522.70	1,179.85	8,057.60	2,558.40
Average Interest Rate (%)	**8.040**	**8.388**	**8.828**	**8.835**	**8.825**	**8.799**
182-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**02-Jul-26**	**09-Jul-26**	**16-Jul-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	1,049.48	2,268.16	2,485.19	8,882.84	15,152.81
Amount Accepted (KSh M)	3,258.48	1,049.48	833.16	1,521.22	8,880.93	13,228.66
Maturities (KSh M)	1,604.85	508.45	721.50	11,716.40	9,884.10	558.15
Average Interest Rate (%)	**8.212**	**8.250**	**8.844**	**8.962**	**8.971**	**8.970**
364-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**02-Jul-26**	**09-Jul-26**	**16-Jul-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	1,494.84	2,776.87	7,092.09	6,038.15	4,512.33
Amount Accepted (KSh M)	7,179.77	1,490.29	2,405.42	7,083.83	6,036.33	4,505.60
Maturities (KSh M)	16,387.15	17,213.60	12,917.85	8,524.35	10,540.55	15,987.90
Average Interest Rate (%)	**8.513**	**8.627**	**8.993**	**8.995**	**8.992**	**9.042**

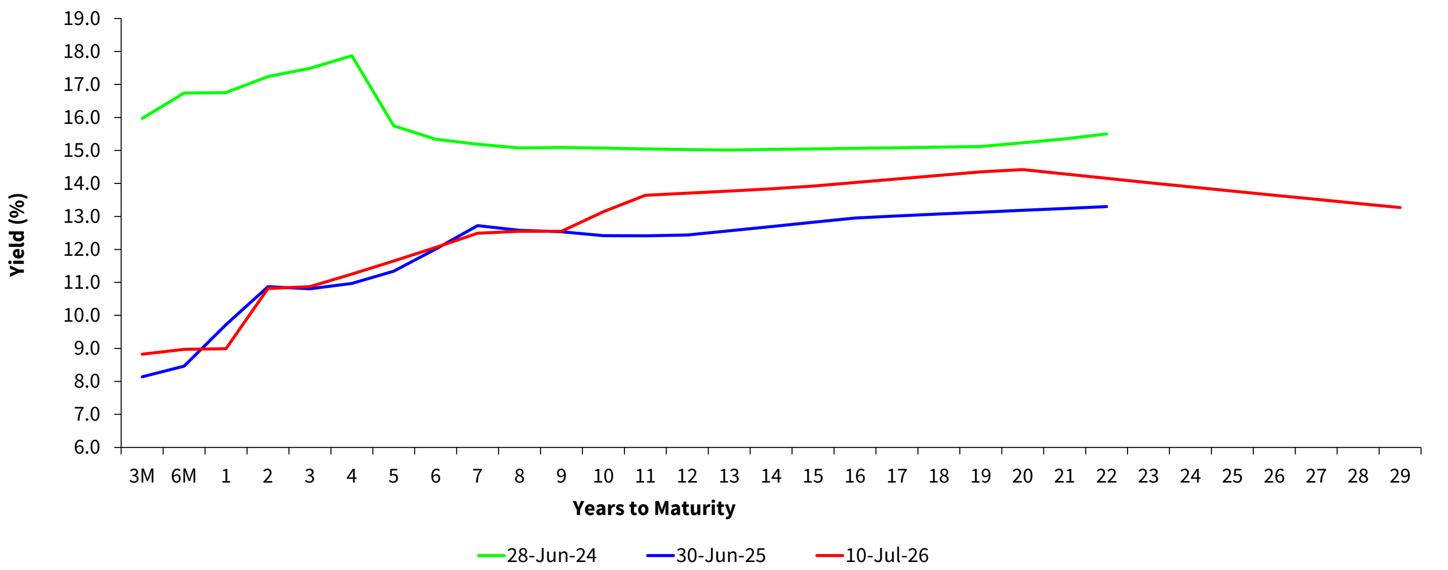
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	17-Jun-26	23-Jun-26		08-Jul-26			13-Jul-26
	RE-OPEN	TAP SALE		RE-OPEN			SWITCH
Tenor	FXD1/ 2021/025	FXD1/ 2018/020	FXD1/ 2021/025	FXD1/ 2022/010	FXD1/ 2021/020	FXD1/ 2026/030	FXD1/ 2012/020
Amount offered (KSh M)	60,000.00	20,000.00		70,000.00			10,000.00
Bids received (Ksh M)	54,949.11	6,387.35	24,622.85	103,955.26	20,859.30	19,652.04	8,159.65
Amount Accepted (Ksh M)	23,013.55	6,097.72	23,143.73	51,029.49	13,535.92	6,033.84	7,954.71
Maturities (KSh M)							
Average interest Rate (%)	14.86	13.99	14.86	12.78	14.34	14.62	12.81

Source: Central Bank of Kenya

Chart 2: Government Securities Yield Curve



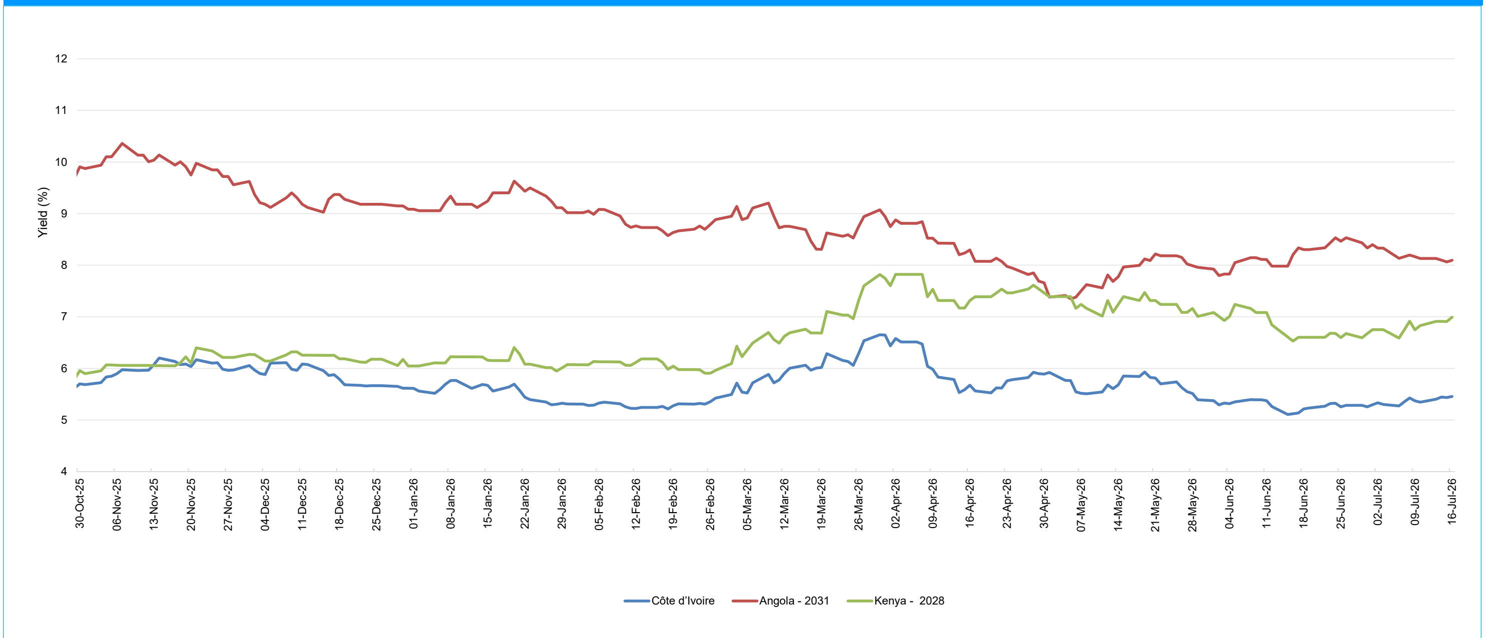
Source: Nairobi Securities Exchange (NSE)

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
6-Jul-26	228.17	6,364.94	3,844.43	11,867	21.16	488.40	3,829.17	7,091.70	6.589	7.097	7.497	7.947	8.660
7-Jul-26	230.41	6,406.80	3,861.73	12,164	37.70	1,526.38	3,866.70	5,032.95	6.750	7.248	7.620	8.048	8.687
8-Jul-26	229.62	6,370.81	3,850.02	11,595	19.19	632.45	3,853.49	5,533.50	6.913	7.478	7.807	8.225	8.836
9-Jul-26	227.74	6,295.26	3,813.32	9,860	12.80	367.81	3,821.99	7,246.35	6.748	7.358	7.713	8.126	8.781
Jul 03-09	**227.74**	**6,295.26**	**3,813.32**	**56,450.00**	**108.04**	**3,870.43**	**3,821.99**	**33,099.45**	**6.748**	**7.358**	**7.713**	**8.126**	**8.781**
10-Jul-26	229.05	6,360.73	3,842.96	8,575	25.24	725.66	3,843.88	4836.079	6.829	7.318	7.682	8.101	8.755
13-Jul-26	232.52	6,447.47	3,901.23	10,255	8.31	233.79	3,902.10	5464.45	6.911	7.471	7.838	8.280	8.877
14-Jul-26	231.11	6,427.92	3,914.43	8,703	19.69	647.57	3,882.22	9500.85	6.911	7.509	7.869	8.280	8.891
15-Jul-26	231.51	6,429.78	3,924.67	8,457	14.07	604.26	3,885.26	6736.8	6.910	7.507	7.869	8.332	8.891
16-Jul-26	231.88	6,447.17	3,939.59	8,951	16.07	398.65	3,891.46	3950.85	6.992	7.621	7.901	8.334	8.919
Jul 10-16	**231.88**	**6,447.17**	**3,939.59**	**44,941.00**	**83.37**	**2,609.94**	**3,891.46**	**30,489.03**	**6.992**	**7.621**	**7.901**	**8.334**	**8.919**
Weekly Changes (%)	**1.82**	**2.41**	**3.31**	**-20.39**	**-22.83**	**-32.57**	**1.82**	**-7.89**	**0.245***	**0.263***	**0.188***	**0.208***	**0.137***

** Percentage points*
***The higher increase in market capitalization compared to the NASI was driven by the listing of Family Bank shares*
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-Sep-25	31-Dec-25	31-Mar-26	30-Apr-26	29-May-26	26-Jun-26	3-Jul-26	10-Jul-26
1. Treasury Bills (Excluding Repos)	1,081.71	1,074.45	1,192.39	1,135.39	1,106.91	1,116.41	1,118.15	1,122.41
(As % of total securities)	*16.65*	*16.15*	*17.06*	*16.19*	*15.70*	*15.71*	*15.66*	*15.71*
2. Treasury Bonds	5,415.65	5,578.98	5,798.22	5,879.52	5,944.45	5,990.15	6,021.15	6,021.15
(As % of total securities)	*83.35*	*83.85*	*82.94*	*83.81*	*84.30*	*84.29*	*84.34*	*84.29*
3. Total Securities (1+2)	6,497.35	6,653.43	6,990.61	7,014.91	7,051.36	7,106.56	7,139.31	7,143.57
4. Overdraft at Central Bank	55.02	78.23	53.16	63.60	89.49	92.17	91.42	87.78
5. Other Domestic debt*	108.04	105.85	105.95	107.27	106.21	98.24	98.22	98.22
of which IMF funds on-lent to Government	78.93	78.38	78.67	78.93	78.93	79.04	79.04	79.04
6. Gross Domestic Debt (3+4+5)	**6,660.42**	**6,837.51**	**7,149.72**	**7,185.77**	**7,247.06**	**7,296.98**	**7,328.94**	**7,329.57**

** 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-Sep-25	31-Dec-25	31-Mar-26	30-Apr-26	29-May-26	26-Jun-26	03-Jul-26	10-Jul-26
Treasury bills (Excluding Repos)	16.24	15.71	16.68	15.80	15.27	15.30	15.26	15.31
Treasury bonds	81.31	81.59	81.10	81.82	82.03	82.09	82.16	82.15
Overdraft at Central Bank	0.83	1.14	0.74	0.89	1.23	1.26	1.25	1.20
Other domestic debt	1.62	1.55	1.48	1.49	1.47	1.35	1.34	1.34
of which IMF fund on lent to government	1.19	1.15	1.10	1.10	1.09	1.08	1.08	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	31-Dec-25	31-Mar-26	30-Apr-26	29-May-26	26-Jun-26	03-Jul-26	10-Jul-26
Financial Corporations	**78.8**	**78.9**	**79.9**	**80.0**	**79.9**	**79.9**	**79.9**	**79.9**
O/W Commercial Banks	35.6	34.9	36.7	36.3	35.8	35.7	35.6	35.5
Pension Funds	14.5	14.7	14.0	14.2	14.3	14.3	14.4	14.4
Insurance Companies	13.1	13.5	13.6	13.8	13.9	14.1	14.1	14.1
General Government	**7.5**	**7.4**	**7.0**	**7.0**	**7.1**	**7.1**	**7.1**	**7.1**
Households	**6.4**	**6.4**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**
Non-Residents	**4.5**	**4.7**	**4.4**	**4.3**	**4.2**	**4.2**	**4.2**	**4.3**
Nonfinancial corporations	**2.0**	**1.8**	**1.6**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**
Non-Profit Institutions	**0.9**	**0.8**	**0.9**	**1.0**	**1.0**	**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	Sep-25	Dec-25	Feb-26	Mar-26	April-26*
Domestic debt (Ksh Bn)	5,868.77	6,326.01	6,660.42	6,837.51	7,064.68	7,149.72	7,185.77
Public & Publicly Guaranteed External debt (USD $ Bn)	39.11	42.44	41.73	42.34	44.79	43.74	43.89
Public & Publicly Guaranteed External debt (Ksh Bn)	5,057.01	5,484.83	5,393.53	5,461.97	5,779.07	5,683.22	5,670.63
Public Debt (Ksh Bn)	**10,925.78**	**11,810.84**	**12,053.95**	**12,299.48**	**12,843.75**	**12,832.94**	**12,856.40**

** Provisional*

Source: The National Treasury and Central Bank of Kenya