Central Bank of Kenya

Weekly Bulletin

June 26, 2026

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending June 25, 2026. It exchanged at KSh 129.63 per U.S. dollar on June 25, compared to KSh 129.55 on June 18 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,173 million (5.6 months of import cover) as of June 25. 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 June 25, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 16.7 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 25, the same level recorded on June 18. During the week, the average number of interbank transactions increased to 28 from 15 in the previous week, while the average value traded rose to KSh 16.1 billion from KSh 5.6 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of June 25, received bids totalling KSh 28.1 billion against an advertised amount of KSh 24.0 billion, representing a performance of 116.9 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 23, the tap sale of 20-year and 25-year Treasury bonds received bids totaling KSh 31.0 billion against an advertised amount of KSh 20.0 billion, representing a performance of 155.1 percent **(Table 5).**

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 2.24 percent, 2.42 percent and 2.81 percent, respectively, during the week ending June 25, 2026. Market capitalization, total shares traded and equity turnover also increased by 3.46 percent, 18.33 percent and 39.80 percent, respectively **(Table 6).**

Bond Market

Bond turnover in the domestic secondary market increased by 36.38 percent during the week ending June 25, 2026 **(Table 6).** In the international market, yields on Kenya's Eurobonds increased by 4.02 basis points on average. Yields for Côte d'Ivoire and Angola also increased **(Chart 2)**.

Global Trends

Concerns about inflation eased during the week due to the decline in global oil prices, as the United States and Iran reached a ceasefire agreement, including re-opening of the Strait of Hormuz. The U.S. core Personal Consumption Expenditure (PCE) inflation increased to 3.4 percent in May 2026 from 3.3 percent in April, which was in line with market expectations. The U.S. Dollar Index strengthened by 0.6 percent during the week.

Commodity prices fell in the week ending June 25, 2026, due to easing geopolitical tensions after the U.S. and Iran reached a preliminary ceasefire agreement. Murban crude oil prices fell to USD 69.00 per barrel from USD 74.41 per barrel a week earlier, while spot gold prices decreased to USD 4,026.00 per ounce from USD 4,208.59 per ounce, reflecting reduced safe-haven demand amid improved market sentiment.

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Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
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**
19-Jun-26	129.47	171.42	148.55	80.47	28.20	20.31	11.31	23.03
22-Jun-26	129.44	171.10	148.35	80.07	28.12	20.29	11.31	23.03
23-Jun-26	129.42	171.31	147.85	80.08	28.20	20.30	11.31	23.07
24-Jun-26	129.46	171.16	147.57	80.17	28.46	20.27	11.31	23.03
25-Jun-26	129.63	170.63	147.05	80.14	28.61	20.21	11.30	23.00
Jun 19-25	**129.48**	**171.12**	**147.87**	**80.19**	**28.32**	**20.28**	**11.31**	**23.03**

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

Table 2: Foreign Exchange Reserves (USD Million)

	28-May-26	04-Jun-26	11-Jun-26	18-Jun-26	25-Jun-26
1. CBK Foreign Exchange Reserves (USD Million)	13,209	13,201	13,240	13,149	13,173
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

Table 3: Money Market

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
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**
19-Jun-26	21	7,310	8.75
22-Jun-26	26	18,085	8.75
23-Jun-26	55	27,530	8.75
24-Jun-26	26	15,580	8.75
25-Jun-26	14	12,230	8.75
Jun 19-25	**28**	**16,147**	**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**	**11-Jun-26**	**18-Jun-26**	**25-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	32,826.96	36,846.88	23,013.48
Amount Accepted (KSh M)	8,005.39	11,949.60	14,081.70	26,860.98	23,621.44	14,187.31
Maturities (KSh M)	6,388.25	13,173.55	12,429.60	4,980.15	13,601.80	2,522.70
Average Interest Rate (%)	**8.040**	**8.387**	**8.388**	**8.707**	**8.821**	**8.828**
182-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**21-May-26**	**28-May-26**	**11-Jun-26**	**18-Jun-26**	**25-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	4,377.39	3,219.88	2,268.16
Amount Accepted (KSh M)	3,258.48	8,389.79	1,049.48	3,896.74	3,206.02	833.16
Maturities (KSh M)	1,604.85	4,366.85	508.45	2,306.30	1,436.55	721.50
Average Interest Rate (%)	**8.212**	**8.211**	**8.250**	**8.601**	**8.778**	**8.844**
364-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**21-May-26**	**28-May-26**	**11-Jun-26**	**18-Jun-26**	**25-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	2,136.76	8,916.60	2,776.87
Amount Accepted (KSh M)	7,179.77	5,778.40	1,490.29	1,851.77	8,913.86	2,405.42
Maturities (KSh M)	16,387.15	19,655.40	17,213.60	3,246.30	19,408.90	12,917.85
Average Interest Rate (%)	**8.513**	**8.588**	**8.627**	**8.872**	**8.975**	**8.993**

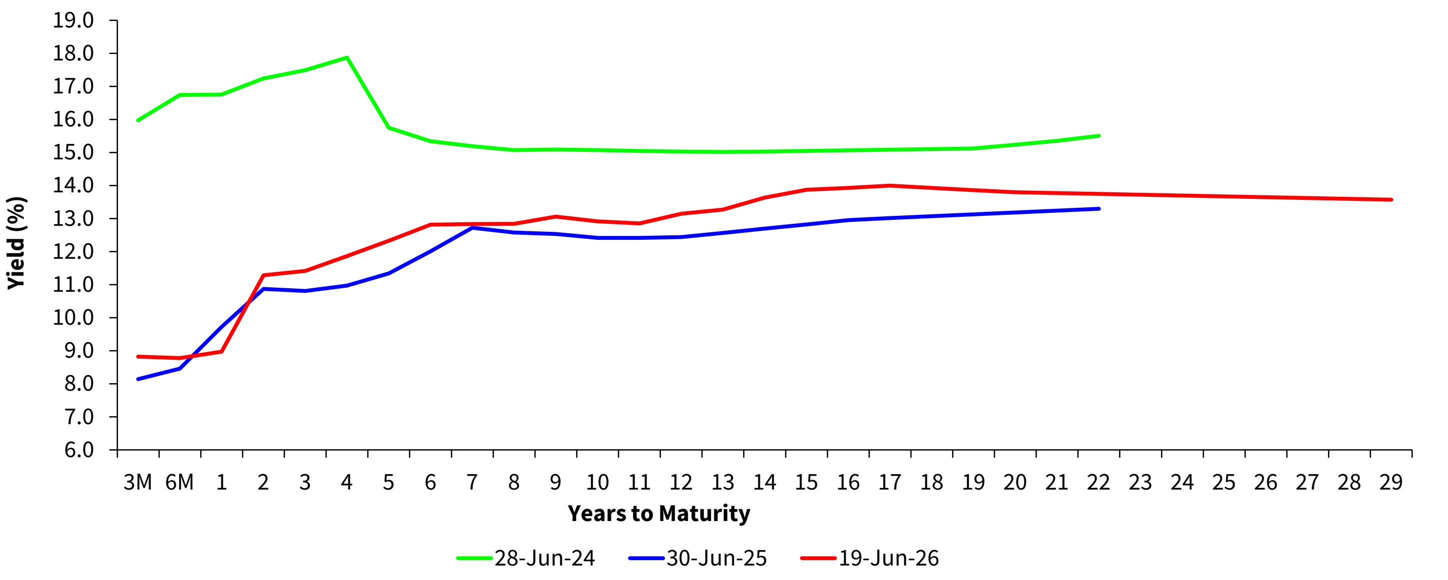
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**03-Jun-26**	**08-Jun-26**		**17-Jun-26**		**23-Jun-26**	
	RE-OPEN	**TAP SALE**		**RE-OPEN**		**TAP SALE**	
Tenor	**FXD1/ 2018/025**	**FXD1/ 2020/015**	**FXD1/ 2018/025**	**FXD1/ 2018/020**	**FXD1/ 2021/025**	**FXD1/ 2018/020**	**FXD1/ 2021/025**
Amount offered (KSh M)	40,000.00	15,000.00		60,000.00		20,000.00	
Bids received (Ksh M)	14,232.33	6,122.35	2,638.30	22,676.86	54,949.11	6,387.35	24,622.85
Amount Accepted (Ksh M)	14,222.62	5,947.40	2,499.22	19,558.61	23,013.55	6,097.72	23,143.73
Maturities (KSh M)							
Average interest Rate (%)	14.23	12.76	13.40	13.99	14.86	13.99	14.86

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



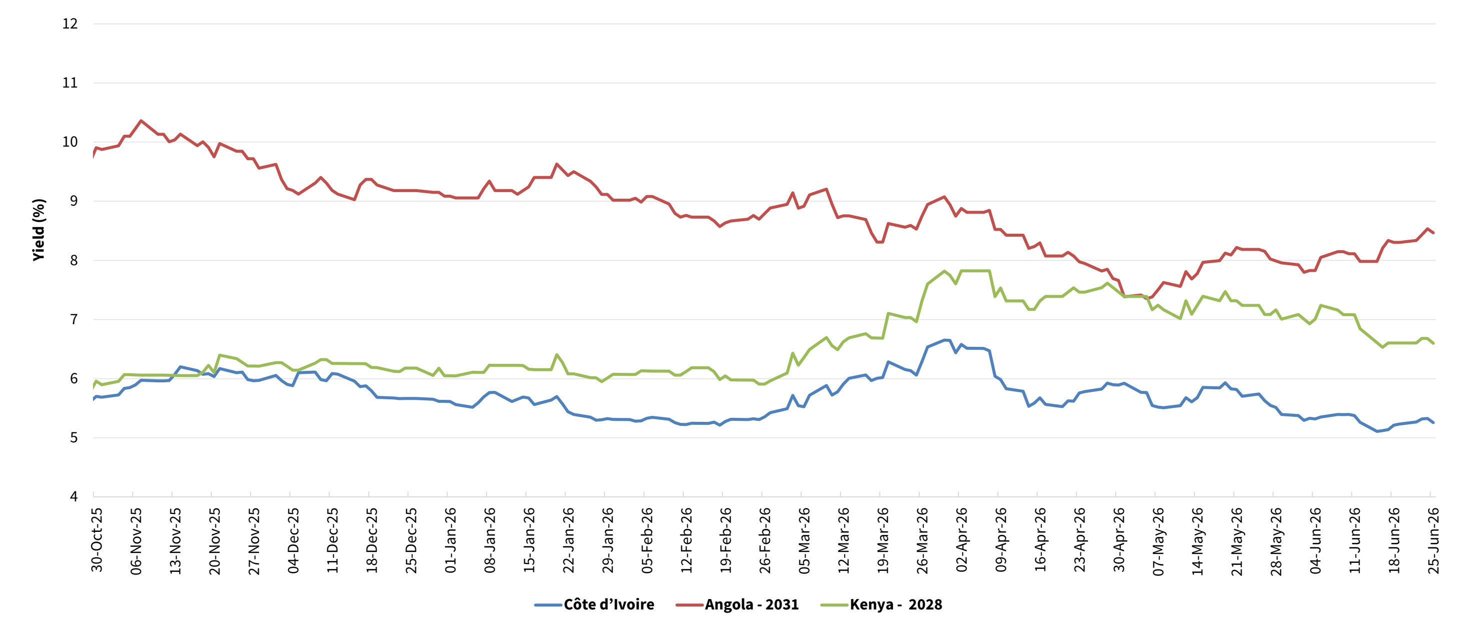
Source: Nairobi Securities Exchange (NSE)

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
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**
19-Jun-26	217.57	6,049.51	3,646.93	10,627.00	30.40	1,403.27	3,608.41	7,855.15	6.60	6.82	7.17	7.77	8.62
22-Jun-26	218.96	6,097.81	3,676.05	10,537.00	53.94	3,030.65	3,631.45	8,055.35	6.60	6.86	7.20	7.74	8.63
23-Jun-26	219.00	6,108.45	3,693.38	11,871.00	34.94	1,409.26	3,675.30	18,750.15	6.68	6.89	7.26	7.82	8.67
24-Jun-26	218.23	6,082.98	3,687.97	9,920.00	20.61	897.53	3,662.34	22,623.65	6.68	6.93	7.26	7.79	8.67
25-Jun-26	219.22	6,101.67	3,710.09	9,340.00	28.80	967.57	3,679.04	18,406.15	6.60	6.89	7.26	7.79	8.65
Jun 19-25	**219.22**	**6101.67**	**3710.09**	**52,295**	**169**	**7,708**	**3,679.0**	**75,690**	**6.60**	**6.89**	**7.25**	**7.79**	**8.65**
Weekly Changes (%)	**2.24****	**2.42**	**2.81**	**14.11**	**18.33**	**39.80**	**3.46****	**36.38**	**-0.001***	**0.064***	**0.088***	**0.028***	**0.027***

** 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 2: 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	12-Jun-26	19-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	1,090.91	1,113.77
(As % of total securities)	*16.87*	*16.65*	*15.82*	*16.15*	*17.06*	*15.70*	*15.43*	*15.78*
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,798.22	5,944.45	5,980.16	5,945.25
(As % of total securities)	*83.13*	*83.35*	*84.18*	*83.85*	*82.94*	*84.30*	*84.57*	*84.22*
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,990.61	7,051.36	7,071.07	7,059.02
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	53.16	89.49	115.71	93.36
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**	**7,285.00**	**7,250.60**

** 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	12-Jun-26	19-Jun-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.68	15.27	14.97	15.36
Treasury bonds	80.78	81.31	82.36	81.59	81.10	82.03	82.09	82.00
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.74	1.23	1.59	1.29
Other domestic debt	1.76	1.62	1.57	1.55	1.48	1.47	1.35	1.35
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.10	1.09	1.08	1.09
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	19-Jun-26
Financial Corporations	**78.8**	**78.5**	**78.9**	**79.3**	**79.9**	**79.9**	**79.9**	**79.9**
O/W Commercial Banks	35.6	35.4	34.9	36.0	36.7	36.2	35.8	35.8
Pension Funds	14.5	14.5	14.7	14.1	14.0	14.2	14.3	14.3
Insurance Companies	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