



# Weekly Bulletin

May 15, 2026



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending May 14, 2026. It exchanged at KSh 129.33 per US dollar on May 14, compared to KSh 129.19 on May 7 (**Table 1**).

### Foreign Exchange Reserves

The foreign exchange reserves stood at USD 13,507 million (5.7 months of import cover) as of May 14. 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 397.8 million in April 2026, compared to USD 421.1 million in March 2026, a decline of 11.7 percent (**Chart 1**). The decline reflected lower remittance inflows from key source markets. However, the 12-month cumulative inflows to April 2026 increased by 1.1 percent to USD 5,053 million, compared to USD 4,997 million recorded over the corresponding period in 2025. Remittance inflows remain a key source of foreign exchange earnings and support to the balance of payments.

### Money Market

The money market remained liquid during the week ending May 14, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 27.3 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) was 8.75 percent on May 14, the same level recorded on May 7. During the week, the average number of interbank transactions decreased to 20 from 25 in the previous week. The average value traded increased to KSh 10.7 billion, from KSh 10.1 billion in the previous week (**Table 3**).

### Government Securities Market

The Treasury bill auction of May 14, received bids totalling KSh 26.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 110.0 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills increased marginally (**Table 4**).

### Equity Market

At the Nairobi Securities Exchange, the NSE 25 and NSE 20 share price indices increased marginally by 0.20 percent, and 0.19 percent, while NASI decreased by 1.23 percent, respectively, during the week ending May 14, 2026. Market capitalization, total shares traded and equity turnover decreased by 1.23 percent, 6.12 percent and 6.45 percent, respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market increased by 99.08 percent during the week ending May 14, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 5.20 basis points on average. Yields for Côte d'Ivoire and Angola also increased (**Chart 3**).

### Global Trends

Inflation concerns remained elevated during the week ending May 14, driven by the high global energy prices attributable to the ongoing US-Israel-Iran war. Headline inflation in the U.S. rose to 3.8 percent in April 2026 from 3.3 percent in March 2026, largely driven by higher cost pressures from service and energy sectors. The US Dollar Index strengthened by 0.5 percent during the week, as financial markets repriced for Federal Reserve rate hikes in 2026 due to the oil price shock.

International oil prices increased during the week ending May 14, reflecting heightened uncertainties arising from the conflict in the Middle East. Murban crude oil prices increased to USD 94.84 per barrel on May 14, from USD 89.13 per barrel on May 7.

**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
01-May-26	Public Holiday							
04-May-26	129.18	175.54	151.52	82.40	29.10	20.20	11.31	23.03
05-May-26	129.18	174.63	150.88	82.14	29.06	20.08	11.31	23.03
06-May-26	129.19	175.55	151.60	82.69	29.21	20.12	11.31	23.05
07-May-26	129.19	175.77	151.80	82.74	29.23	20.06	11.31	23.03
<b>May 4-7</b>	<b>129.19</b>	<b>175.37</b>	<b>151.45</b>	<b>82.49</b>	<b>29.15</b>	<b>20.12</b>	<b>11.31</b>	<b>23.04</b>
08-May-26	129.19	175.97	152.04	82.63	28.94	20.10	11.31	23.03
11-May-26	129.19	175.96	152.11	82.49	29.02	20.06	11.31	23.03
12-May-26	129.20	174.68	151.54	81.96	29.08	20.06	11.32	23.04
13-May-26	129.27	174.70	151.36	81.89	29.03	20.01	11.30	22.97
14-May-26	129.33	174.69	151.24	81.89	28.91	20.06	11.31	23.02
<b>May 8-15</b>	<b>129.24</b>	<b>175.20</b>	<b>151.66</b>	<b>82.17</b>	<b>29.00</b>	<b>20.06</b>	<b>11.31</b>	<b>23.02</b>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

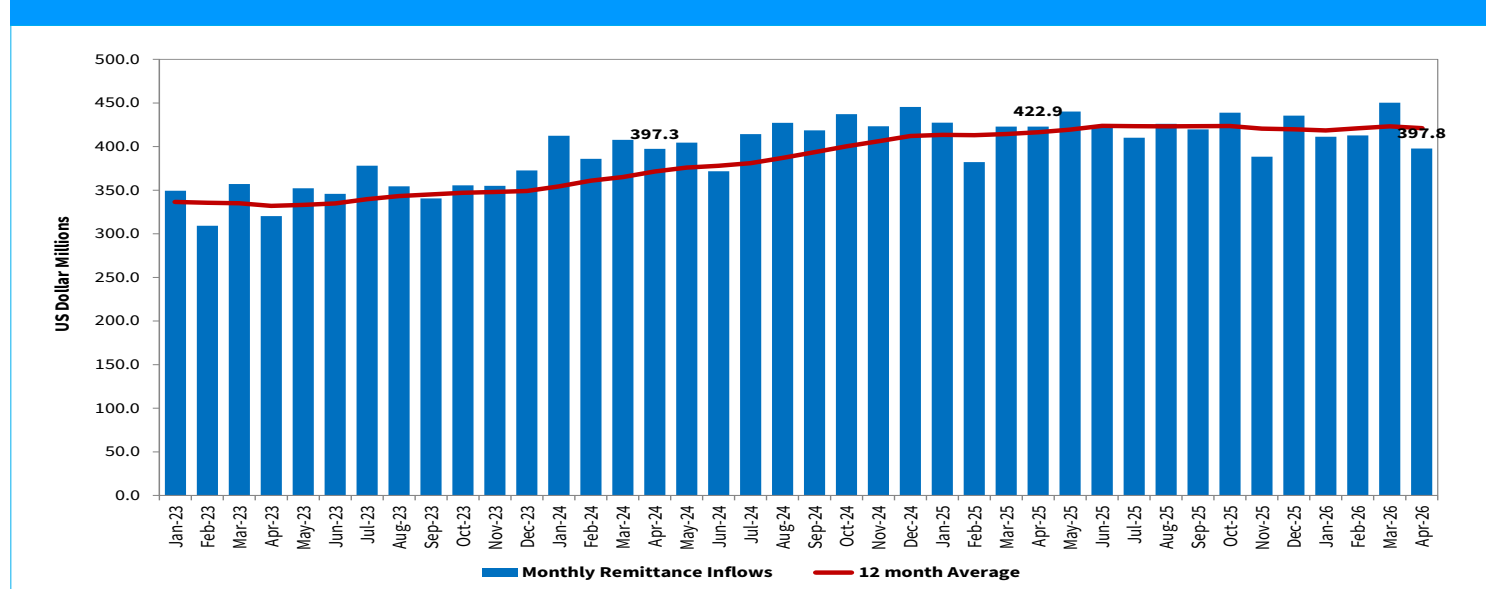
**Table 2: Foreign Exchange Reserves (USD Million)**

	16-Apr-26	23-Apr-26	30-Apr-26	07-May-26	14-May-26
1. CBK Foreign Exchange Reserves (USD Million)	13,306	13,239	13,226	13,414	13,507
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.6	5.6	5.6	5.7	5.7

\*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: Money Market			
Date	Number of Deals	Value (KSh M)	KESONIA (%)*
<b>1-May-26</b>	<b>Public Holiday</b>		
4-May-26	25	11,800.00	8.75
5-May-26	33	11,330.00	8.75
6-May-26	20	9,650.00	8.75
7-May-26	22	7,525.00	8.75
<b>May 1-7</b>	<b>25</b>	<b>10,076.25</b>	<b>8.75</b>
8-May-26	22	5,050.00	8.75
11-May-26	19	5,180.00	8.75
12-May-26	15	9,650.00	8.74
13-May-26	20	14,640.00	8.74
14-May-26	26	18,850.00	8.75
<b>May 8-14</b>	<b>20</b>	<b>10,674.00</b>	<b>8.75</b>

\* 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						
<b>91-Day Treasury Bills</b>						
Date of Auction	31-Dec-25	26-Feb-26	26-Mar-26	30-Apr-26	07-May-26	14-May-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)	6,327.87	12,341.17	2,595.61	8,024.94	9,741.59	7,322.59
Amount Accepted (KSh M)	6,327.87	12,270.21	2,574.10	8,005.39	9,734.74	7,313.20
Maturities (KSh M)	1,596.50	18,219.25	2,397.85	6,388.25	13,104.60	7,242.70
<b>Average Interest Rate (%)</b>	<b>7.729</b>	<b>7.580</b>	<b>7.426</b>	<b>8.040</b>	<b>8.190</b>	<b>8.318</b>
<b>182-Day Treasury Bills</b>						
Date of Auction	31-Dec-25	26-Feb-26	26-Mar-26	30-Apr-26	07-May-26	14-May-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)	11,290.24	791.31	2,831.08	3,258.48	14,517.53	7,847.57
Amount Accepted (KSh M)	11,290.24	788.44	2,831.08	3,258.48	14,517.53	7,838.95
Maturities (KSh M)	11,531.30	1,822.45	1,943.60	1,604.85	2,627.65	458.50
<b>Average Interest Rate (%)</b>	<b>7.800</b>	<b>7.800</b>	<b>7.829</b>	<b>8.212</b>	<b>8.210</b>	<b>8.212</b>
<b>364-Day Treasury Bills</b>						
Date of Auction	31-Dec-25	26-Feb-26	26-Mar-26	30-Apr-26	07-May-26	14-May-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)	8,299.70	45,396.34	5,490.41	7,192.07	5,159.54	11,236.47
Amount Accepted (KSh M)	8,291.31	28,755.11	5,451.75	7,179.77	5,159.54	11,229.17
Maturities (KSh M)	1,750.20	12,877.70	11,106.40	16,387.15	21,567.20	26,291.00
<b>Average Interest Rate (%)</b>	<b>9.210</b>	<b>8.789</b>	<b>8.282</b>	<b>8.513</b>	<b>8.515</b>	<b>8.563</b>

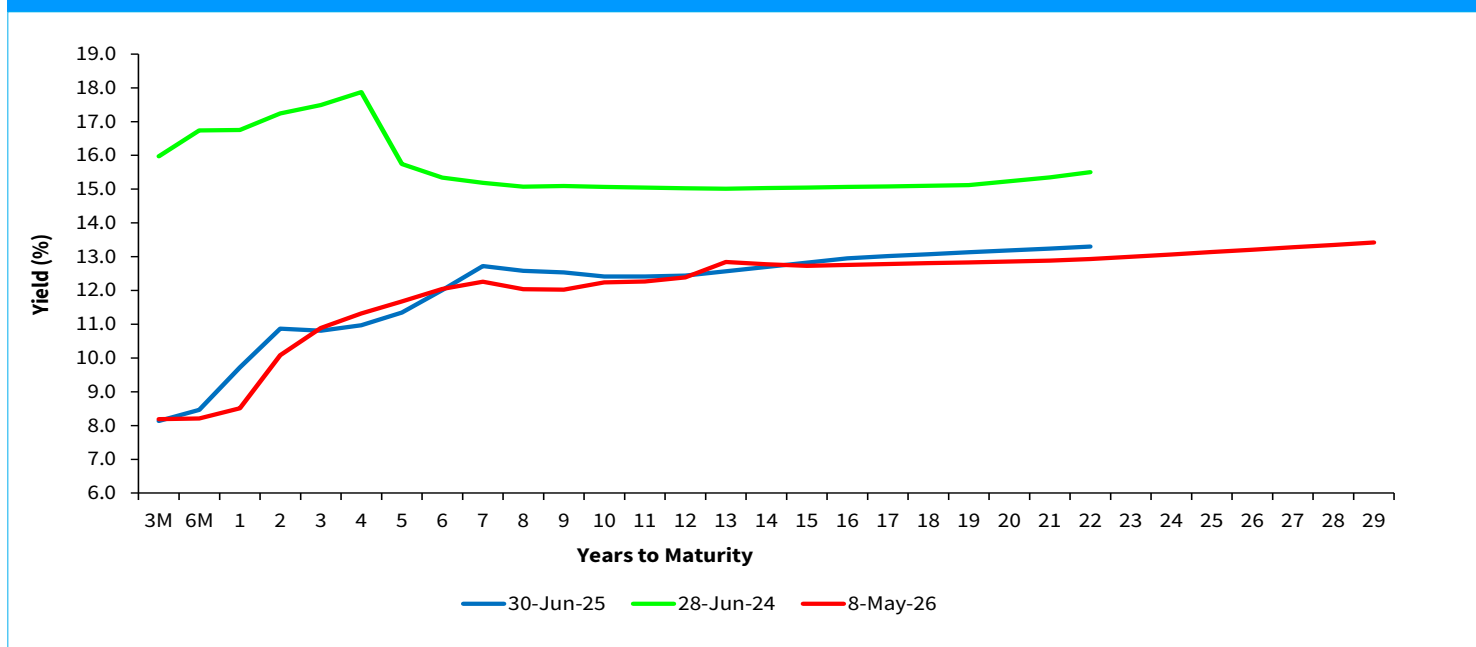
Source: Central Bank of Kenya

**Table 5: Performance of Treasury Bond Auctions**

Date of Auction	01-Apr-26		15-Apr-26		06-May-26		
	RE-OPEN		RE-OPEN	NEW	RE-OPEN		
Tenor	FXD1/ 2020/015	FXD1/ 2018/025	SDB1/ 2011/030	FXD1/ 2026/030	FXD1/ 2012/020	FXD1/ 2019/020	FXD1/ 2021/025
Amount offered (KSh M)	40,000.00		20,000.00		80,000.00		
Bids received (Ksh M)	41,421.65	33,469.57	7,050.81	31,281.91	47,947.93	17,573.92	40,496.64
Amount Accepted (Ksh M)	36,486.54	13,702.80	6,570.81	23,490.30	47,529.93	14,539.36	31,974.52
Maturities (KSh M)					57,134.55		
Average interest Rate (%)	12.19	12.99	13.00	13.76	12.46	13.21	13.69

Source: Central Bank of Kenya

**Chart 2: Government Securities Yield Curve**



Source: Nairobi Securities Exchange (NSE)

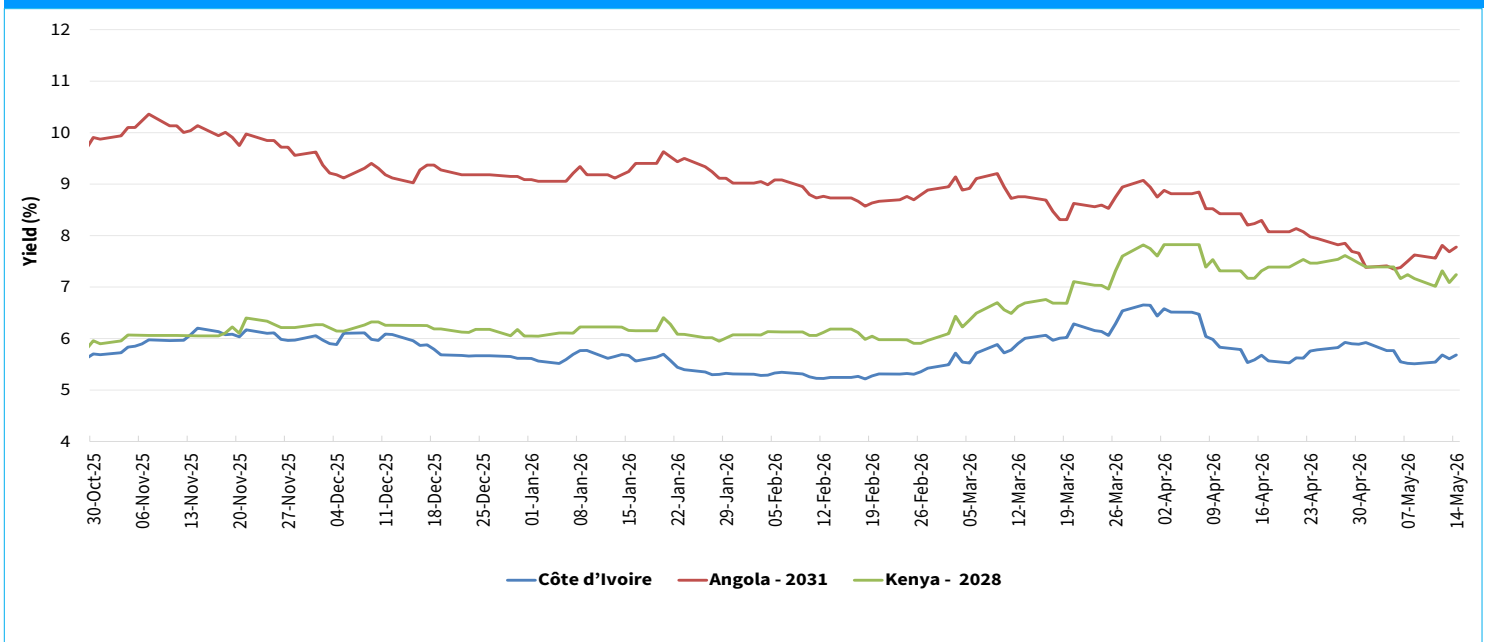
**Table 6: Performance of Key Market Indicators**

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Million)	Equity Turn-over (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
4-May-26	203.76	5,606.54	3,503.52	13,124.00	17.50	737.70	3,379.11	3,757.10	7.39	8.05	8.31	8.67	9.26
5-May-26	203.47	5,592.37	3,487.00	10,592.00	8.58	301.97	3,374.46	6,053.95	7.39	7.98	8.34	8.72	9.26
6-May-26	204.18	2,109.54	3,511.35	9,915.00	33.56	1,381.84	3,386.18	5,811.35	7.17	7.60	7.94	8.31	9.04
7-May-26	209.21	5,685.48	3,525.55	10,255.00	40.15	1,217.34	3,469.68	2,782.50	7.24	7.52	7.85	8.26	8.94
<b>May 1-7</b>	<b>209.21</b>	<b>5,685.48</b>	<b>3,525.55</b>	<b>43,886.00</b>	<b>99.79</b>	<b>3,638.85</b>	<b>3,469.68</b>	<b>18,404.90</b>	<b>7.24</b>	<b>7.52</b>	<b>7.85</b>	<b>8.26</b>	<b>8.94</b>
8-May-26	209.65	5,700.71	3,532.68	10,226.00	13.22	727.98	3,476.91	3,880.25	7.17	7.56	7.88	8.26	8.96
11-May-26	208.20	5,680.50	3,519.14	11,123.00	10.26	339.18	3,452.85	4,054.30	7.01	7.33	7.75	8.11	8.86
12-May-26	209.37	5,726.27	3,552.74	10,653.00	21.10	808.41	3,472.33	6,744.50	7.32	7.59	7.94	8.37	9.04
13-May-26	207.68	5,707.30	3,532.82	9,344.00	13.50	640.61	3,444.26	10,839.00	7.09	7.55	7.94	8.29	8.99
14-May-26	206.64	5,696.95	3,532.08	8,885.00	35.61	887.87	3,427.09	11,121.75	7.24	7.51	7.94	8.34	9.04
<b>May 8-14</b>	<b>206.64</b>	<b>5,696.95</b>	<b>3,532.08</b>	<b>50,231.00</b>	<b>93.69</b>	<b>3,404.04</b>	<b>3,427.09</b>	<b>36,639.80</b>	<b>7.24</b>	<b>7.51</b>	<b>7.94</b>	<b>8.34</b>	<b>9.04</b>
<b>Weekly Changes (%)</b>	<b>-1.23</b>	<b>0.20</b>	<b>0.19</b>	<b>14.46</b>	<b>-6.12</b>	<b>-6.45</b>	<b>-1.23</b>	<b>99.08</b>	<b>-0.000*</b>	<b>-0.010*</b>	<b>0.092*</b>	<b>0.080*</b>	<b>0.098*</b>

\* 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)**

	30-Jun-25	30-Sep-25	30-Nov-25	31-Dec-25	27-Feb-26	27-Mar-26	1-May-26	8-May-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,050.19	1,074.45	1,154.60	1,196.83	1,135.39	1,130.16
<i>(As % of total securities)</i>	<b>16.87</b>	<b>16.65</b>	<b>15.82</b>	<b>16.15</b>	<b>16.75</b>	<b>17.11</b>	<b>16.19</b>	<b>16.12</b>
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,738.93	5,798.22	5,879.52	5,879.52
<i>(As % of total securities)</i>	<b>83.13</b>	<b>83.35</b>	<b>84.18</b>	<b>83.85</b>	<b>83.25</b>	<b>82.89</b>	<b>83.81</b>	<b>83.88</b>
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,893.53	6,995.05	7,014.91	7,009.68
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	63.58	49.83	63.60	85.40
5. Other Domestic debt*	111.50	108.04	106.41	105.85	108.34	108.34	106.20	106.20
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.39	79.53	78.93	78.93
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>6,326.01</b>	<b>6,660.42</b>	<b>6,784.15</b>	<b>6,837.51</b>	<b>7,065.45</b>	<b>7,153.22</b>	<b>7,184.71</b>	<b>7,201.28</b>

\* 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	27-Feb-26	27-Mar-26	01-May-26	08-May-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.34	16.73	15.80	15.69
Treasury bonds	80.78	81.31	82.36	81.59	81.23	81.06	81.83	81.65
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.90	0.70	0.89	1.19
Other domestic debt	1.76	1.62	1.57	1.55	1.53	1.51	1.48	1.47
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.11	1.11	1.10	1.10
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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	01-May-26	08-May-26
<b>Financial Corporations</b>	<b>78.8</b>	<b>78.5</b>	<b>78.9</b>	<b>79.3</b>	<b>79.9</b>	<b>79.9</b>	<b>80.0</b>	<b>79.9</b>
<i>O/W Commercial Banks</i>	35.6	35.4	34.9	36.0	36.7	36.2	36.3	36.1
<i>Pension Funds</i>	14.5	14.5	14.7	14.1	14.0	14.2	14.2	14.2
<i>Insurance Companies</i>	13.1	13.0	13.5	13.6	13.6	13.7	13.8	13.8
<b>General Government</b>	<b>7.5</b>	<b>7.3</b>	<b>7.4</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>
<b>Households</b>	<b>6.4</b>	<b>6.5</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.4</b>
<b>Non-Residents</b>	<b>4.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>
<b>Nonfinancial corporations</b>	<b>2.0</b>	<b>2.2</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>
<b>Non-Profit Institutions</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Total</b>	<b>100</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*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**

	<b>Dec-24</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Sep-25</b>	<b>Nov-25</b>	<b>Dec-25</b>	<b>Jan-26</b>
Domestic debt (Ksh Bn)	5,868.77	6,326.01	6,386.24	6,660.42	6,784.15	6,837.51	6,892.02
Public & Publicly Guaranteed External debt (USD \$ Bn)	39.11	42.44	41.67	41.73	42.13	42.34	42.68
Public & Publicly Guaranteed External debt (Ksh Bn)	5,057.01	5,484.83	5,385.30	5,393.53	5,469.19	5,461.97	5,506.99
<b>Public Debt (Ksh Bn)</b>	<b>10,925.78</b>	<b>11,810.84</b>	<b>11,771.54</b>	<b>12,053.95</b>	<b>12,253.34</b>	<b>12,299.48</b>	<b>12,399.01</b>

\* Provisional

Source: The National Treasury and Central Bank of Kenya