Central Bank of Kenya

Weekly Bulletin

August 7, 2026

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending August 6, 2026. It exchanged at KSh 129.41 per U.S. dollar on August 6, compared to KSh 129.40 on July 30 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 15,248 million (6.3 months of import cover) as of August 6. 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 August 6, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 17.7 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 August 6, the same level recorded on July 30. During the week, the average number of interbank transactions increased to 21 from 17 in the previous week, while the average value traded increased to KSh 13.4 billion from KSh 12.0 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of August 6, received bids totalling KSh 30.0 billion against an advertised amount of KSh 28.0 billion, representing a performance of 107.0 percent. Interest rates on the 91-day, 182-day and 364-day Treasury bills declined marginally **(Table 4).**

Equity Market

At the Nairobi Securities Exchange, the NASI, and NSE 25 share price indices decreased by 0.87 percent and 0.18 percent respectively while NSE 20 increased by 1.13 percent, during the week ending August 6, 2026. Market capitalization, also decreased by 0.87 percent while total shares traded and equity turnover increased by 62.18 percent and 45.53 percent, respectively **(Table 6).**

Bond Market

Bond turnover in the domestic secondary market decreased by 34.30 percent during the week ending August 6, 2026 **(Table 6).** In the international market, yields on Kenya's Eurobonds decreased by 43.08 basis points on average. Yields for Côte d'Ivoire and Angola also decreased **(Chart 2)**.

Global Trends

Inflation risks persisted and remained elevated in advanced economies in the week ending August 6, 2026, due to renewed tension along the Strait of Hormuz which remain effectively closed. Inflation in Euro Area increased to 2.9 percent in July from 2.8 percent in June, largely driven by higher energy prices with core inflation rising to 2.5 percent. High frequency Purchasing Managers' Index (PMI) showed global economy remained resilient in July with J.P Morgan Global Composite PMI Output Index improving marginally to 52.6 in July. The U.S. Dollar Index strengthened by 0.07 percent during the week.

Commodity prices recorded mixed movements, with Murban crude oil prices declining to USD 72.54 per barrel on August 6, from USD 78.24 per barrel on July 30, amid heightened Middle East tensions, while spot gold prices increased to USD 4,240.41 per ounce over the same period from USD 4,102.40 per ounce.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
24-Jul-26	129.53	172.75	147.36	79.05	29.06	20.30	11.33	23.05
27-Jul-26	129.53	172.61	147.38	79.10	29.14	20.39	11.33	23.05
28-Jul-26	129.70	172.35	147.41	79.20	29.10	20.32	11.31	23.03
29-Jul-26	129.50	172.15	147.36	79.04	29.10	20.43	11.33	23.06
30-Jul-26	129.40	171.99	147.39	79.02	28.86	20.36	11.34	23.08
July 24-July 30	**129.53**	**172.37**	**147.38**	**79.08**	**29.05**	**20.36**	**11.33**	**23.05**
31-Jul-26	129.40	174.01	148.91	80.55	28.97	20.39	11.34	23.08
03-Aug-26	129.44	174.41	149.31	82.75	28.93	20.38	11.32	22.92
04-Aug-26	129.40	174.22	149.21	82.69	28.90	20.47	11.34	23.09
05-Aug-26	129.42	174.16	149.29	82.08	28.89	20.45	11.33	23.06
06-Aug-26	129.41	174.42	149.46	82.17	28.84	20.47	11.34	23.09
July 31-Aug 6	**129.41**	**174.24**	**149.24**	**82.05**	**28.91**	**20.43**	**11.33**	**23.05**

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

Table 2: Foreign Exchange Reserves (USD Million)

	09-Jul-26	16-Jul-26	23-Jul-26	30-Jul-26	06-Aug-26
1. CBK Foreign Exchange Reserves (USD Million)	14,127	14,169	13,854	15,400	15,248
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.0	6.0	6.0	6.4	6.3

**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 (%)*
24-Jul-26	8	9,352	8.75
27-Jul-26	27	16,320	8.75
28-Jul-26	31	24,397	8.75
29-Jul-26	10	5,300	8.75
30-Jul-26	10	4,800	8.75
July 24-30	**17**	**12,034**	**8.75**
31-Jul-26	19	12,700	8.75
3-Aug-26	20	13,300	8.75
4-Aug-26	18	11,235	8.75
5-Aug-26	26	14,815	8.75
6-Aug-26	22	14,997	8.75
July 31-Aug 6	**21**	**13,409**	**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**	**23-Jul-26**	**30-Jul-26**	**06-Aug-26**
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	8,000.00	8,000.00	8,000.00
Bids Received (KSh M)	8,024.94	14,093.44	23,013.48	22,059.03	14,403.22	13,592.22
Amount Accepted (KSh M)	8,005.39	14,081.70	14,187.31	13,275.63	14,330.17	13,103.01
Maturities (KSh M)	6,388.25	12,429.60	2,522.70	9,348.10	8,086.30	9,856.60
Average Interest Rate (%)	**8.040**	**8.388**	**8.828**	**8.782**	**8.788**	**8.782**
182-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**23-Jul-26**	**30-Jul-26**	**06-Aug-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	11,556.05	8,171.64	10,167.35
Amount Accepted (KSh M)	3,258.48	1,049.48	833.16	11,451.01	8,171.64	9,207.54
Maturities (KSh M)	1,604.85	508.45	721.50	9,132.65	2,303.15	464.75
Average Interest Rate (%)	**8.212**	**8.250**	**8.844**	**8.955**	**8.955**	**8.950**
364-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**23-Jul-26**	**30-Jul-26**	**06-Aug-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	4,883.04	4,792.57	6,209.19
Amount Accepted (KSh M)	7,179.77	1,490.29	2,405.42	4,528.66	4,784.06	6,205.25
Maturities (KSh M)	16,387.15	17,213.60	12,917.85	6,641.30	13,090.65	12,974.05
Average Interest Rate (%)	**8.513**	**8.627**	**8.993**	**9.036**	**9.017**	**9.004**

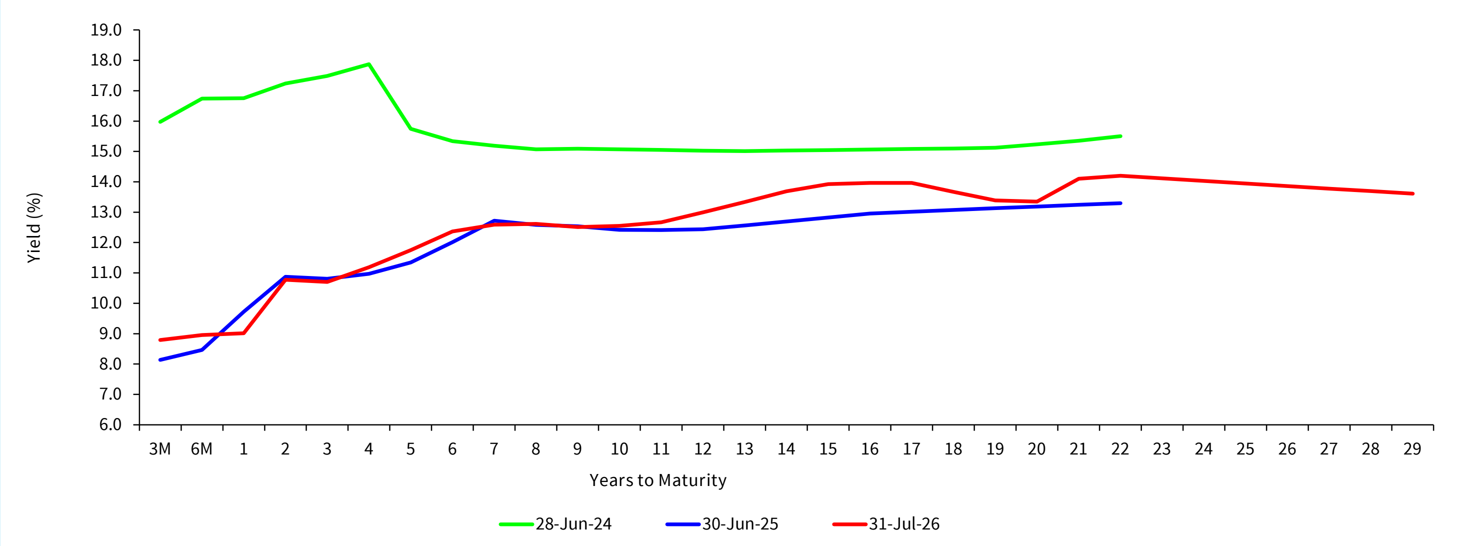
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**23-Jun-26**		**08-Jul-26**			**13-Jul-26**	**22-Jul-26**	
	TAP SALE		**RE-OPEN**			**SWITCH**	**RE-OPEN**	
Tenor	**FXD1/2018/020**	**FXD1/2021/025**	**FXD1/2021/025**	**FXD1/2022/010**	**FXD1/2021/020**	**FXD1/2026/030**	**FXD1/2012/020**	**FXD1/2019/020**
Amount offered (KSh M)	20,000.00		70,000.00			10,000.00	40,000.00	
Bids received (Ksh M)	6,387.35	24,622.85	103,955.26	20,859.30	19,652.04	8,159.65	23,968.43	61,960.51
Amount Accepted (Ksh M)	6,097.72	23,143.73	51,029.49	13,535.92	6,033.84	7,954.71	12,249.13	51,034.12
Maturities (KSh M)								
Average interest Rate (%)	13.99	14.86	12.78	14.34	14.62	12.81	13.92	14.44

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



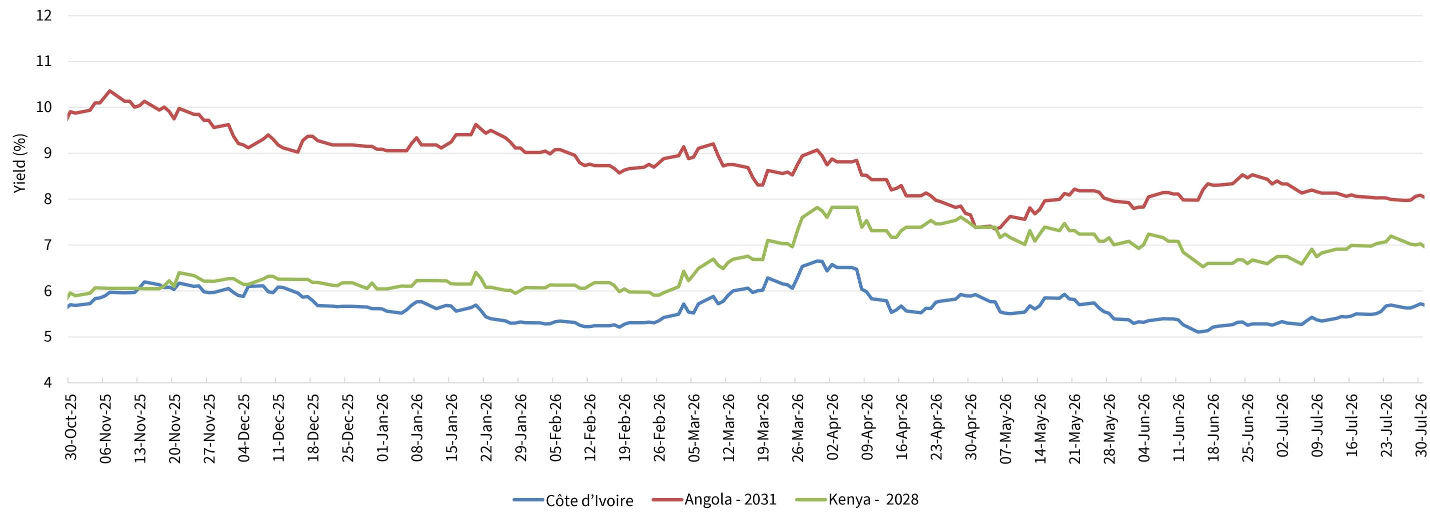
Source: Nairobi Securities Exchange (NSE)

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 Capitaliza-tion (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)							
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	11-Year 2036	12-year 2038	12-year 2039	30-Year 2048
27-Jul-26	234.75	6,507.82	4,028.95	12,398.00	11.392423	310.7467304	3,939.63	5213.2	7.065	7.742	8.023	8.527	9.033	9.228	9.281	9.020
28-Jul-26	235.10	6,510.00	4,031.27	11,750.00	21.878434	793.9929204	3,945.53	15019.7	7.021	7.696	7.976	8.472	8.962	9.164	9.205	8.955
29-Jul-26	235.55	6,523.67	4,050.15	12,091.00	26.585309	929.3363925	3,954.88	14455.15	7.006	7.745	8.010	8.545	9.011	9.237	9.270	9.014
30-Jul-26	236.68	6,549.80	4,062.67	11,890.00	16.26343	643.3819682	3,971.98	11594.787	7.030	7.757	8.040	8.587	9.047	9.274	9.314	9.077
July 27-30	**236.68**	**6,549.80**	**4,062.67**	**59,201.00**	**91.16**	**3,241.05**	**3,971.98**	**58,029.19**	**7.030**	**7.757**	**8.040**	**8.587**	**9.047**	**9.274**	**9.314**	**9.077**
31-Jul-26	237.86	6,571.20	4,093.51	12,874.00	27.02	909.61	3,991.85	5,620.90	6.950	7.734	7.989	8.519	8.986	9.236	9.262	9.030
3-Aug-26	239.11	6,598.83	4,149.33	16,540.00	38.27	1,335.39	4,012.72	7,498.85	6.824	7.426	7.694	8.157	8.706	8.989	9.008	8.822
4-Aug-26	238.28	6,587.70	4,173.72	15,606.00	31.75	832.14	3,998.86	6,936.30	6.731	7.346	7.521	7.946	8.513	8.820	8.844	8.715
5-Aug-26	234.42	6,541.22	4,163.28	13,262.00	29.66	934.75	3,934.13	11,564.75	6.773	7.309	7.510	7.926	8.539	8.827	8.849	8.735
6-Aug-26	234.63	6,538.02	4,108.49	13,048.00	21.15	704.73	3,937.58	6,506.30	6.748	7.344	7.537	7.948	8.589	8.860	8.883	8.771
July 31-August 6	**234.63**	**6,538.02**	**4,108.49**	**71,330.00**	**147.85**	**4,716.60**	**3,937.58**	**38,127.10**	**6.748**	**7.344**	**7.537**	**7.948**	**8.589**	**8.860**	**8.883**	**8.771**
Weekly Changes (%)	**-0.87**	**-0.18**	**1.13**	**20.49**	**62.18**	**45.53**	**-0.87**	**-34.30**	**-0.282***	**-0.413***	**-0.503***	**-0.639***	**-0.4578***	**-0.415**	**-0.431**	**-0.305***

** 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-Sep-25	31-Dec-25	31-Mar-26	30-Apr-26	29-May-26	26-Jun-26	24-Jul-26	31-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	1,138.39	1,143.64
(As % of total securities)	***16.65***	***16.15***	***17.06***	***16.19***	***15.70***	***15.71***	***15.74***	***15.66***
2. Treasury Bonds	5,415.65	5,578.98	5,798.22	5,879.52	5,944.45	5,990.15	6,092.29	6,157.18
(As % of total securities)	***83.35***	***83.85***	***82.94***	***83.81***	***84.30***	***84.29***	***84.26***	***84.34***
3. Total Securities (1+2)	6,497.35	6,653.43	6,990.61	7,014.91	7,051.36	7,106.56	7,230.68	7,300.82
4. Overdraft at Central Bank	55.02	78.23	53.16	63.60	89.49	92.17	74.37	70.32
5. Other Domestic debt*	108.04	105.85	105.95	107.27	98.22	98.24	97.45	91.96
of which IMF funds on-lent to Government	78.93	78.38	78.67	78.93	79.04	79.04	78.32	73.94
6. Gross Domestic Debt (3+4+5)	**6,660.42**	**6,837.51**	**7,149.72**	**7,185.77**	**7,239.08**	**7,296.98**	**7,402.50**	**7,463.10**

** 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	24-Jul-26	31-Jul-26
Treasury bills (Excluding Repos)	16.24	15.71	16.68	15.80	15.29	15.30	15.38	15.32
Treasury bonds	81.31	81.59	81.10	81.82	82.12	82.09	82.30	82.50
Overdraft at Central Bank	0.83	1.14	0.74	0.89	1.24	1.26	1.00	0.94
Other domestic debt	1.62	1.55	1.48	1.49	1.36	1.35	1.32	1.23
of which IMF fund on lent to government	1.19	1.15	1.10	1.10	1.09	1.08	1.06	0.99
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	24-Jul-26	31-Jul-26
Financial Corporations	**78.8**	**78.9**	**79.9**	**80.0**	**79.9**	**79.9**	**80.0**	**80.0**
O/W Commercial Banks	35.6	34.9	36.7	36.3	35.8	35.7	35.6	35.4
Pension Funds	14.5	14.7	14.0	14.2	14.3	14.3	14.4	14.5
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**	**6.2**
Non-Residents	**4.5**	**4.7**	**4.4**	**4.3**	**4.2**	**4.2**	**4.2**	**4.2**
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

	Jun-25	Sep-25	Dec-25	Feb-26	Mar-26	Apr-26	May-26*
Domestic debt (Ksh Bn)	6,326.01	6,660.42	6,837.51	7,064.68	7,149.72	7,185.77	7,239.08
Public & Publicly Guaranteed External debt (USD $ Bn)	42.44	41.73	42.34	44.79	43.74	43.89	43.67
Public & Publicly Guaranteed External debt (Ksh Bn)	5,484.83	5,393.53	5,461.97	5,779.07	5,683.22	5,670.63	5,657.30
Public Debt (Ksh Bn)	**11,810.84**	**12,053.95**	**12,299.48**	**12,843.75**	**12,832.94**	**12,856.40**	**12,896.38**

** Provisional*
Source: The National Treasury and Central Bank of Kenya