Central Bank of Kenya

Weekly Bulletin

July 24, 2026

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending July 23, 2026. It exchanged at KSh 129.53 per U.S. dollar on July 23, compared to KSh 129.34 on July 16 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,854 million (5.9 months of import cover) as of July 23. 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 July 23, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 14.7 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 July 23, the same level recorded on July 16. During the week, the average number of interbank transactions decreased to 6 from 14 in the previous week, while the average value traded decreased to KSh 3.7 billion from KSh 7.6 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of July 23, received bids totalling KSh 38.5 billion against an advertised amount of KSh 28.0 billion, representing a performance of 137.5 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills decreased marginally **(Table 4).**

During the Treasury bond auction of July 22, the re-opened 20-year and 25-year treasury bonds received bids totaling KSh 85.9 billion against an advertised amount of KSh 40.0 billion, representing a performance of 214.8 percent **(Table 5).**

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 0.37 percent, 0.15 percent and 1.13 percent respectively, during the week ending July 23, 2026. Market capitalization, total shares traded and equity turnover increased by 0.37 percent, 35.76 percent and 50.81 percent, respectively **(Table 6)**.

Bond Market

Bond turnover in the domestic secondary market increased by 37.72 percent during the week ending July 23, 2026 **(Table 6).** In the international market, yields on Kenya's Eurobonds increased by 18.10 basis points on average. Yields for Côte d'Ivoire also increased while yields for Angola decreased **(Chart 2)**.

Global Trends

Inflation concerns remained high due to elevated geopolitical conflict in the Middle East, following heightened Iran-U.S. war. The European Central Bank (ECB) maintained its policy rate at 2.25 percent during the meeting held on July 23, 2026, reflecting a cautious stance amid elevated uncertainty and inflation risks. The U.S. Dollar Index strengthened by 0.7 percent during the week.

Murban crude oil prices increased to USD 86.05 per barrel on July 23, from USD 79.09 per barrel on July 16, reflecting renewed oil market supply concerns due to heightened Middle East conflict. Similarly, spot gold prices increased to USD 4,048.78 per ounce on July 23, compared to USD 3,969.94 per ounce on July 16.

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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*
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**
17-Jul-26	129.30	174.68	148.14	79.69	28.53	20.35	11.34	23.09
20-Jul-26	129.27	174.10	147.94	79.63	28.58	20.34	11.36	23.04
21-Jul-26	129.30	174.00	147.65	79.61	28.69	20.37	11.38	22.99
22-Jul-26	129.37	173.12	147.56	79.29	28.83	20.34	11.37	23.08
23-Jul-26	129.53	173.36	148.04	79.41	28.87	20.38	11.33	23.03
July 17-23	**129.35**	**173.85**	**147.87**	**79.53**	**28.70**	**20.36**	**11.36**	**23.05**

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

Table 2: Foreign Exchange Reserves (USD Million)

	25-Jun-26	02-Jul-26	09-Jul-26	16-Jul-26	23-Jul-26
1. CBK Foreign Exchange Reserves (USD Million)	13,173	14,047	14,127	14,169	13,854
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.6	6.0	6.0	6.0	5.9

**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 (%)*
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
July 10-16	**14**	**7,578**	**8.75**
17-Jul-26	10	4,800	8.76
20-Jul-26	6	1,600	8.75
21-Jul-26	4	2,350	8.75
22-Jul-26	1	300	8.75
23-Jul-26	8	9,350	8.75
July 17-23	**6**	**3,680**	**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**	**09-Jul-26**	**16-Jul-26**	**23-Jul-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	34,798.62	24,355.09	22,059.03
Amount Accepted (KSh M)	8,005.39	14,081.70	14,187.31	15,607.75	12,887.74	13,275.63
Maturities (KSh M)	6,388.25	12,429.60	2,522.70	8,057.60	2,558.40	9,348.10
Average Interest Rate (%)	**8.040**	**8.388**	**8.828**	**8.825**	**8.799**	**8.782**
182-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**09-Jul-26**	**16-Jul-26**	**23-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	8,882.84	15,152.81	11,556.05
Amount Accepted (KSh M)	3,258.48	1,049.48	833.16	8,880.93	13,228.66	11,451.01
Maturities (KSh M)	1,604.85	508.45	721.50	9,884.10	558.15	9,132.65
Average Interest Rate (%)	**8.212**	**8.250**	**8.844**	**8.971**	**8.970**	**8.955**
364-Day Treasury Bills						
Date of Auction	**30-Apr-26**	**28-May-26**	**25-Jun-26**	**09-Jul-26**	**16-Jul-26**	**23-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	6,038.15	4,512.33	4,883.04
Amount Accepted (KSh M)	7,179.77	1,490.29	2,405.42	6,036.33	4,505.60	4,528.66
Maturities (KSh M)	16,387.15	17,213.60	12,917.85	10,540.55	15,987.90	6,641.30
Average Interest Rate (%)	**8.513**	**8.627**	**8.993**	**8.992**	**9.042**	**9.036**

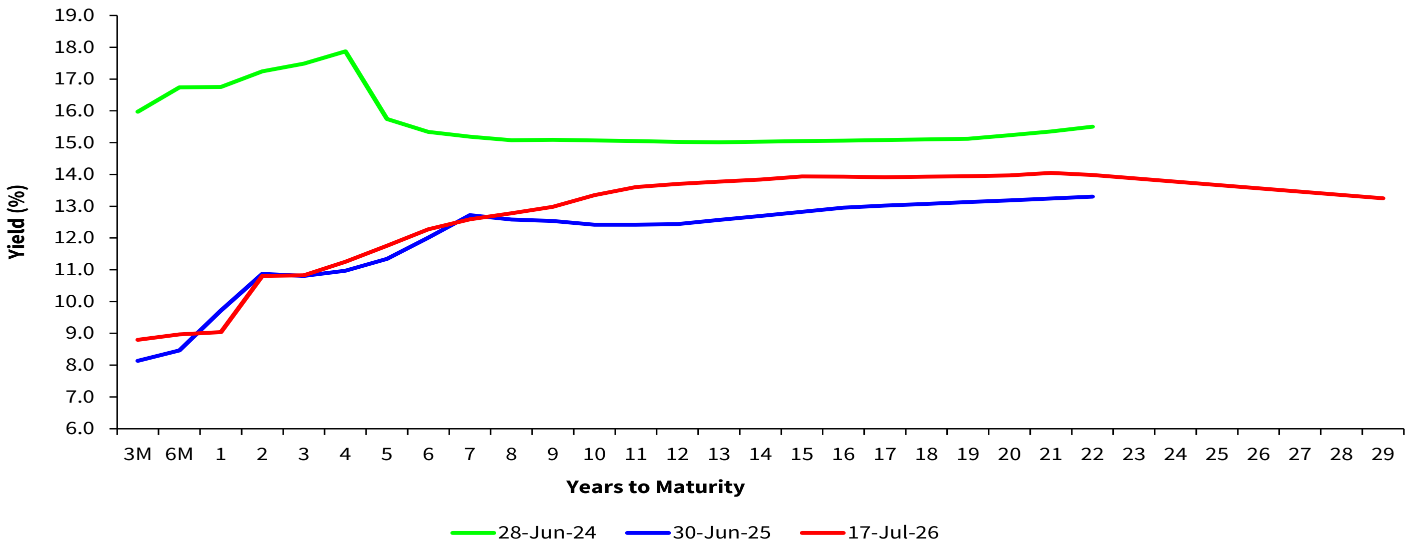
Source: Central Bank of Kenya

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/ 2022/010**	**FXD1/ 2021/020**	**FXD1/ 2026/030**	**FXD1/ 2012/020**	**FXD1/ 2019/020**	**FXD1 /2022/025**
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



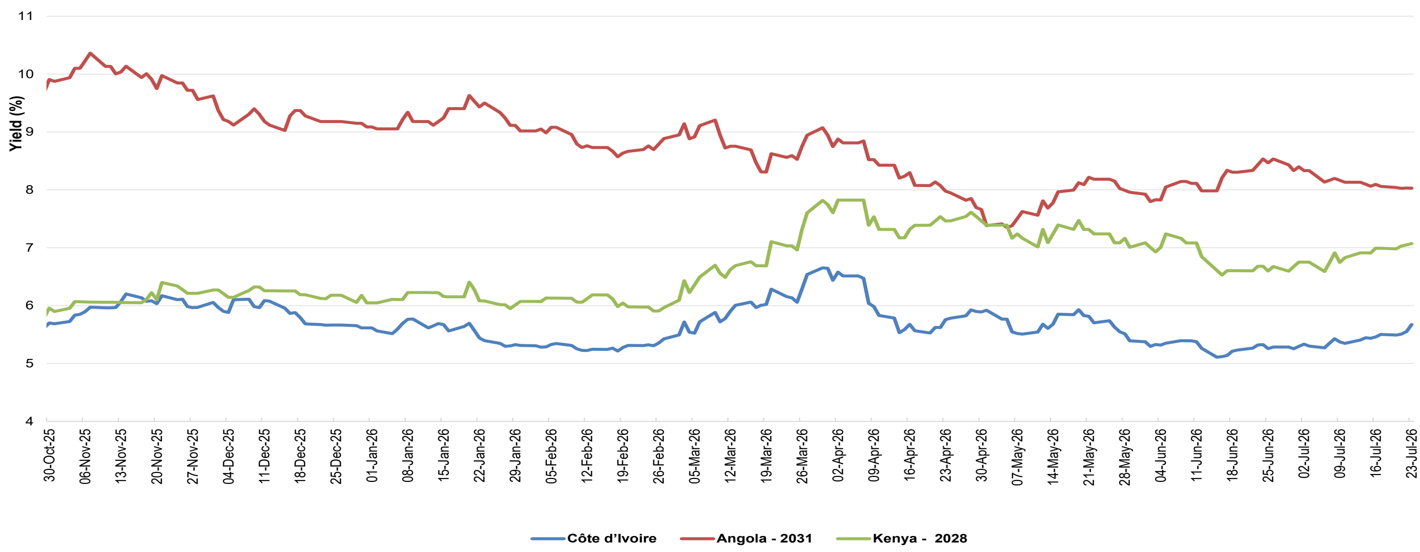
Source: Nairobi Securities Exchange (NSE)

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 Capitalization (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
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	8.844	9.012	9.122	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	8.865	9.030	9.122	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	8.865	9.048	9.123	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	8.906	9.067	9.159	8.919
June 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**	**8.906**	**9.067**	**9.159**	**8.919**
17-Jul-26	231.57	6,419.43	3,957.44	8,684	15.61	522.30	3,886.17	6834.65	6.992	7.619	7.964	8.386	8.926	9.122	9.196	8.933
20-Jul-26	232.64	6,463.41	3,997.59	11,015	28.19	1101.13	3,904.15	9631.45	6.979	7.642	7.936	8.374	8.912	9.109	9.185	8.942
21-Jul-26	231.71	6,445.39	4,006.42	10,655	23.17	989.14	3,888.49	10401.95	7.030	7.685	7.973	8.422	8.945	9.147	9.225	8.952
22-Jul-26	232.56	6,464.48	4,004.21	8,860	15.10	347.27	3,902.88	6663.90	7.051	7.702	8.020	8.476	8.992	9.202	9.266	8.989
23-Jul-26	232.73	6,456.77	3,984.08	10,945	31.11	976.16	3,905.69	8458.75	7.070	7.808	8.106	8.584	9.083	9.274	9.352	9.068
June 17-23	**232.73**	**6,456.77**	**3,984.08**	**50,159.00**	**113.18**	**3,935.99**	**3,905.69**	**41,990.71**	**7.070**	**7.808**	**8.106**	**8.584**	**9.083**	**9.274**	**9.352**	**9.068**
Weekly Changes (%)	**0.37**	**0.15**	**1.13**	**11.61**	**35.76**	**50.81**	**0.37**	**37.72**	**0.078***	**0.187***	**0.205***	**0.250***	**0.178***	**0.207***	**0.194***	**0.149***

** 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	10-Jul-26	17-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	1,122.41	1,125.67
(As % of total securities)	*16.65*	*16.15*	*17.06*	*16.19*	*15.70*	*15.71*	*15.71*	*15.60*
2. Treasury Bonds	5,415.65	5,578.98	5,798.22	5,879.52	5,944.45	5,990.15	6,021.15	6,091.97
(As % of total securities)	*83.35*	*83.85*	*82.94*	*83.81*	*84.30*	*84.29*	*84.29*	*84.40*
3. Total Securities (1+2)	6,497.35	6,653.43	6,990.61	7,014.91	7,051.36	7,106.56	7,143.57	7,217.64
4. Overdraft at Central Bank	55.02	78.23	53.16	63.60	89.49	92.17	87.78	85.80
5. Other Domestic debt*	108.04	105.85	105.95	107.27	106.21	98.24	98.22	97.45
of which IMF funds on-lent to Government	78.93	78.38	78.67	78.93	78.93	79.04	79.04	78.32
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**	**7,329.57**	**7,400.90**

** 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	10-Jul-26	17-Jul-26
Treasury bills (Excluding Repos)	16.24	15.71	16.68	15.80	15.27	15.30	15.31	15.21
Treasury bonds	81.31	81.59	81.10	81.82	82.03	82.09	82.15	82.31
Overdraft at Central Bank	0.83	1.14	0.74	0.89	1.23	1.26	1.20	1.16
Other domestic debt	1.62	1.55	1.48	1.49	1.47	1.35	1.34	1.32
of which IMF fund on lent to government	1.19	1.15	1.10	1.10	1.09	1.08	1.08	1.06
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	10-Jul-26	17-Jul-26
Financial Corporations	**78.8**	**78.9**	**79.9**	**80.0**	**79.9**	**79.9**	**79.9**	**80.0**
O/W Commercial Banks	35.6	34.9	36.7	36.3	35.8	35.7	35.5	35.5
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**	**7.0**
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**	**4.3**	**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

	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