



Central Bank of Kenya

Weekly Bulletin

April 10, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Monetary Policy Decisions

The Monetary Policy Committee (MPC) decided to maintain the Central Bank Rate (CBR) at 8.75 percent, during its meeting held on April 8, 2026. The MPC observed that the conflict in the Middle East has disrupted global supply chains, leading to significantly higher energy prices. Despite expected upward pressure from higher energy prices, Kenya's overall inflation was expected to remain below the midpoint of the target range in the near term. Central banks in the major economies have kept their policy rates unchanged as they assess the impact of conflict in the Middle East on their inflation and growth outlooks. The MPC also observed that average lending rates in the domestic market have continued to decline, while private sector credit growth has continued to improve. The Committee concluded that the current monetary policy stance, with the CBR unchanged at 8.75 percent, remains appropriate to ensure that inflation expectations remain anchored within the target range and the exchange rate remains stable.

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending April 9, 2026. It exchanged at KSh 129.53 per U.S. dollar on April 9 compared to KSh 129.99 on April 2 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,316 million (5.7 months of import cover) as of April 9. 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 April 9, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 6.9 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained stable at 8.75 percent on April 9, unchanged from April 2. During the week, the average number of interbank transactions increased to 32 from 24 in the previous week, while the average value traded decreased to KSh 14 billion from KSh 18.7 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of April 9, received bids totalling KSh 24.6 billion against an advertised amount of KSh 24.0 billion, representing a performance of 102.3 percent. Interest rate on the 182-day and 364-day Treasury bills declined marginally while interest rate on the 91-day Treasury Bill remained unchanged (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 3.28 percent, 3.45 percent and 2.89 percent, respectively, during the week ending April 9, 2026. Market capitalization also increased by 3.28 percent while total shares traded and equity turnover decreased by 39.43 percent and 30.92 percent, respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market decreased by 45.15 percent during the week ending April 9, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 52.70 basis points on average. Yields for Côte d'Ivoire and Angola also decreased (**Chart 2**).

Global Trends

Inflation concerns persisted during the week driven by geopolitical risks around the US-Iran war. The U.S. month-on-month personal consumption expenditures inflation averaged 0.4 percent in February compared to 0.3 percent in January. The U.S. Fourth quarter GDP, 2025 was revised down to 0.5 percent, indicating a moderation in economic activity. The U.S. Dollar Index weakened by 1.21 percent during the week, reflecting a slight easing in safe-haven demand as global risk sentiment improved marginally.

International oil prices increased as concerns about the US-Iran ceasefire for two weeks remained as continued restrictions on shipping through the Strait of Hormuz and persistent geopolitical tensions sustained upward pressure on prices. Murban crude increased to USD 90.33 per barrel on April 9, down from USD 89.45 per barrel on April 1.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
27-Mar-26	129.75	173.16	149.80	81.29	28.63	19.92	11.25	22.89
30-Mar-26	129.89	172.97	149.78	81.24	28.69	19.86	11.24	22.87
31-Mar-26	129.93	171.35	148.79	81.48	28.89	19.89	11.26	22.86
01-Apr-26	129.93	171.49	149.71	81.70	28.90	19.97	11.23	22.86
02-Apr-26	129.99	171.98	149.94	81.55	28.79	19.96	11.23	22.85
March 27-April 2	129.88	172.24	149.52	81.43	28.78	19.91	11.25	22.87
03-Apr-26	Public Holiday							
06-Apr-26	Public Holiday							
07-Apr-26	130.00	172.04	150.00	81.39	28.99	19.99	11.23	22.85
08-Apr-26	130.06	172.22	150.40	81.34	28.89	19.98	11.22	22.85
09-Apr-26	129.53	174.12	151.42	81.82	28.60	19.99	11.27	22.94
April 3-9	129.86	172.79	150.61	81.52	28.83	19.99	11.24	22.88

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	12-Mar-26	18-Mar-26	26-Mar-26	01-Apr-26	09-Apr-26
1. CBK Foreign Exchange Reserves (USD Million)	14,461	14,294	14,022	13,656	13,316
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.2	6.1	6.0	5.8	5.7

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

Source: Central Bank of Kenya

Table 3: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
27-Mar-26	20	19,800.00	8.73
30-Mar-26	20	12,400.00	8.74
31-Mar-26	30	24,500.00	8.74
1-Apr-26	19	14,550.00	8.74
2-Apr-26	33	22,280.00	8.75
March 27-April 2	24	18,706.00	8.74
3-Apr-26	Public Holiday		
6-Apr-26	Public Holiday		
7-Apr-26	33	17,220.00	8.75
8-Apr-26	34	14,220.00	8.75
9-Apr-26	30	10,650.00	8.75
April 3-9	32	14,030.00	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	5-Mar-26	12-Mar-26	19-Mar-26	26-Mar-26	02-Apr-26	09-Apr-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)	1,946.22	4,979.65	14,452.57	2,595.61	1,205.99	7,977.68
Amount Accepted (KSh M)	1,946.22	4,954.13	13,442.81	2,574.10	1,204.03	7,961.71
Maturities (KSh M)	8,593.30	7,595.85	3,537.85	2,397.85	6,392.55	4,307.05
Average Interest Rate (%)	7.580	7.564	7.568	7.426	7.400	7.400
182-Day Treasury Bills						
Date of Auction	5-Mar-26	12-Mar-26	19-Mar-26	26-Mar-26	02-Apr-26	09-Apr-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)	15,160.37	7,894.51	10,296.32	2,831.08	9,091.11	10,853.24
Amount Accepted (KSh M)	15,158.46	7,894.51	9,839.22	2,831.08	9,091.11	10,853.24
Maturities (KSh M)	5,094.50	3,229.35	5,786.70	1,943.60	6,332.10	2,949.70
Average Interest Rate (%)	7.822	7.846	7.840	7.829	7.830	7.829
364-Day Treasury Bills						
Date of Auction	5-Mar-26	12-Mar-26	19-Mar-26	26-Mar-26	02-Apr-26	09-Apr-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)	83,317.13	30,873.41	10,512.24	5,490.41	6,706.39	5,720.57
Amount Accepted (KSh M)	24,311.65	7,894.51	5,792.33	5,451.75	6,655.24	5,715.11
Maturities (KSh M)	12,524.05	13,326.70	17,924.65	11,106.40	27,432.65	27,627.60
Average Interest Rate (%)	8.643	8.481	8.345	8.282	8.278	8.270

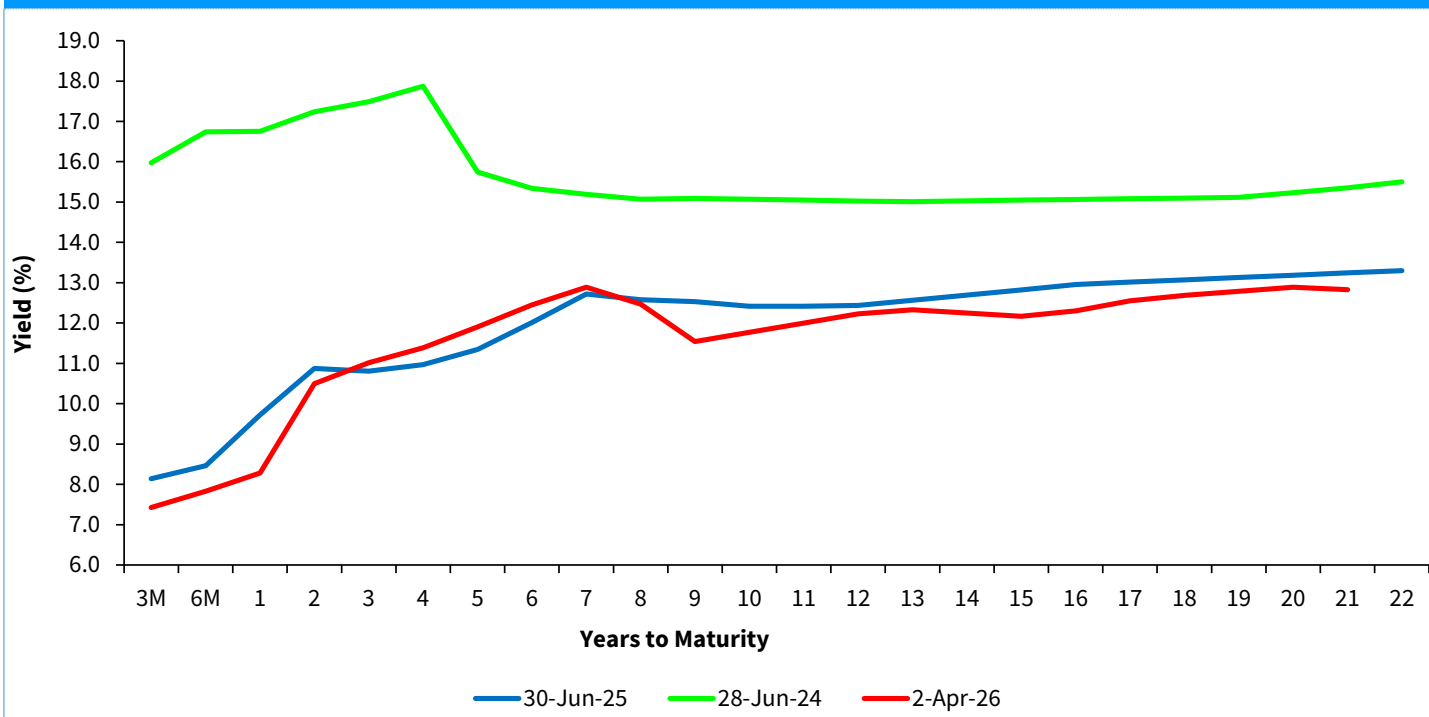
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	19-Jan-26	11-Feb-26		11-Mar-26		16-Mar-26	01-Apr-26	
	SWITCH	RE-OPEN		RE-OPEN		SWITCH	RE-OPEN	
Tenor	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2018/025	FXD1/ 2019/020	FXD1/ 2021/025	FXD3/ 2019/015	FXD1/ 2020/015	FXD1/ 2018/025
Amount offered (KSh M)	20,000.00	50,000.00		60,000.00		15,000.00	40,000.00	
Bids received (KSh M)	26,491.24	133,792.51	79,943.37	50,498.83	66,935.45	22,208.77	41,421.65	33,469.57
Amount Accepted (KSh M)	25,173.83	54,786.72	45,748.83	44,851.48	16,141.16	18,400.37	36,486.54	13,702.80
Maturities (KSh M)								
Average interest Rate (%)	13.17	12.18	13.36	12.75	12.95	11.59	12.19	12.99

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

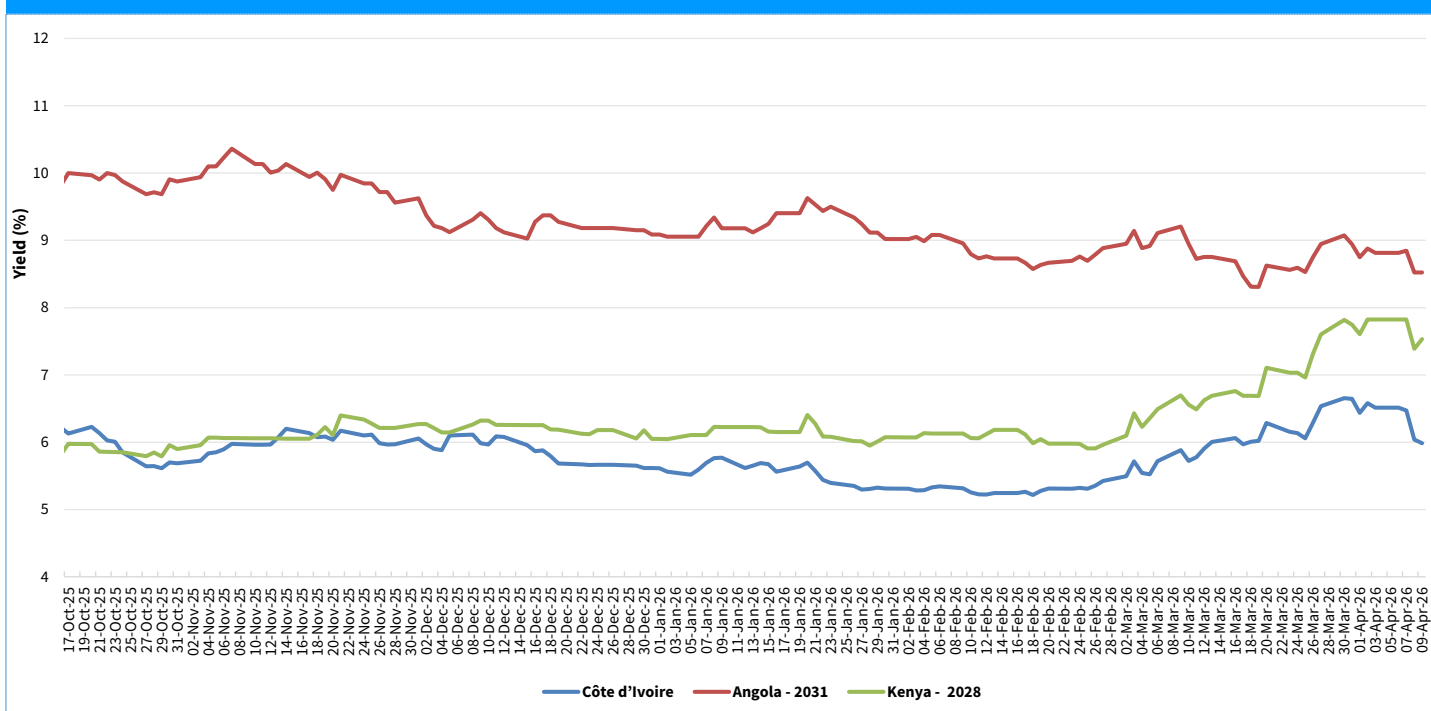
Table 6: Performance of Key Market Indicators

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	30-Year 2048
27-Mar-26	195.48	5,408.24	3,418.58	12,234.00	27.83	699.15	3,241.82	6,177.80	7.60	8.85	8.86	9.56	9.75
30-Mar-26	195.38	5,412.34	3,429.27	16,986.00	17.25	390.80	3,240.14	13,154.40	7.82	9.00	8.96	9.70	9.83
31-Mar-26	194.82	5,416.72	3,431.56	14,074.00	18.55	519.80	3,230.73	16,382.05	7.75	9.00	8.96	9.62	9.77
1-Apr-26	195.96	5,448.25	3,450.23	12,273.00	35.83	1,054.29	3,249.66	18,042.00	7.60	8.77	8.71	9.24	9.48
2-Apr-26	199.26	5,523.02	3,479.71	13,716.00	22.61	764.90	3,304.50	11,341.00	7.82	8.96	8.96	9.38	9.61
March 27-April 2	199.26	5,523.02	3,479.71	69,283.00	122.07	3,428.94	3,304.50	65,097.25	7.82	8.96	8.96	9.38	9.61
3-Apr-26	Public Holiday								7.82	8.92	8.86	9.33	9.57
6-Apr-26	Public Holiday								7.82	8.92	8.86	9.33	9.57
7-Apr-26	199.65	5,543.64	3,490.56	15,864.00	14.88	420.17	3,310.97	10,160.75	7.82	8.92	8.96	9.33	9.57
8-Apr-26	204.25	5,663.83	3,557.85	15,188.00	25.61	812.27	3,387.12	11,677.65	7.39	8.46	8.36	8.70	9.14
9-Apr-26	205.79	5,713.43	3,580.18	13,551.00	33.45	1,136.33	3,412.79	13,864.75	7.53	8.46	8.30	8.65	9.15
April 3-9	205.79	5,713.43	3,580.18	44,603.00	73.94	2,368.78	3,412.79	35,703.15	7.53	8.46	8.30	8.65	9.15
Weekly Changes (%)	3.28	3.45	2.89	-35.62	-39.43	-30.92	3.28	-45.15	-0.289*	-0.502*	-0.657*	-0.729*	-0.458*

* Percentage points

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-Jan-26	06-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	02-Apr-26
1. Treasury Bills (Excluding Repos)	1,093.18	1,130.93	1,154.60	1,166.12	1,183.96	1,194.02	1,196.83	1,192.39
<i>(As % of total securities)</i>	16.24	16.71	16.75	16.89	17.10	17.08	17.11	17.06
2. Treasury Bonds	5,639.04	5,639.04	5,738.93	5,738.93	5,738.93	5,798.22	5,798.22	5,798.22
<i>(As % of total securities)</i>	83.76	83.29	83.25	83.11	82.90	82.92	82.89	82.94
3. Total Securities (1+2)	6,732.22	6,769.97	6,893.53	6,905.05	6,922.89	6,992.23	6,995.05	6,990.61
4. Overdraft at Central Bank	51.47	38.88	63.58	63.78	88.92	39.87	49.83	53.11
5. Other Domestic debt*	105.85	105.85	105.87	108.34	108.34	108.34	108.34	108.34
of which IMF funds on-lent to Government	78.38	78.38	78.39	79.53	79.53	79.53	79.53	79.53
6. Gross Domestic Debt (3+4+5)	6,889.54	6,914.70	7,062.98	7,077.17	7,120.15	7,140.44	7,153.22	7,152.06

* 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)

	13-Feb-26	20-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	02-Apr-26
Treasury bills (Excluding Repos)	16.20	16.22	16.35	16.48	16.63	16.72	16.73	16.67
Treasury bonds	81.34	81.38	81.25	81.09	80.60	81.20	81.06	81.07
Overdraft at Central Bank	0.93	0.90	0.90	0.90	1.25	0.56	0.70	0.74
Other domestic debt	1.53	1.50	1.50	1.53	1.52	1.52	1.51	1.51
of which IMF fund on lent to government	1.13	1.11	1.11	1.12	1.12	1.11	1.11	1.11
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 Securities by Sector (Percent)

	30-Jan-26	06-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	02-Apr-26
Financial Corporations	79.1	79.1	79.3	79.1	79.6	79.8	79.8	79.9
<i>O/W Commercial Banks</i>	35.1	35.4	36.0	35.4	36.6	36.7	36.6	36.7
<i>Pension Funds</i>	14.7	14.5	14.1	14.5	14.0	14.1	14.1	14.0
<i>Insurance Companies</i>	13.6	13.6	13.6	13.6	13.5	13.5	13.5	13.6
General Government	7.2	7.2	7.0	7.2	7.0	6.9	6.9	7.0
Households	6.4	6.4	6.3	6.4	6.3	6.3	6.3	6.3
Non-Residents	4.7	4.7	4.7	4.7	4.6	4.5	4.5	4.4
Nonfinancial corporations	1.8	1.8	1.7	1.8	1.6	1.6	1.6	1.6
Non-Profit Institutions	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9
Total	100.0	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

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25*
Domestic debt (Ksh Bn)	6,203.54	6,326.01	6,386.24	6,564.52	6,660.42	6,737.57	6,784.15	6,837.51
Public & Publicly Guaranteed External debt (USD \$ Bn)	41.07	42.44	41.67	41.81	41.73	42.18	42.13	42.34
Public & Publicly Guaranteed External debt (Ksh Bn)	5,308.18	5,484.83	5,385.30	5,403.28	5,393.53	5,451.89	5,469.19	5,461.97
Public Debt (Ksh Bn)	11,511.72	11,810.84	11,771.54	11,967.80	12,053.95	12,189.46	12,253.34	12,299.48

* Provisional

Source: The National Treasury and Central Bank of Kenya