



Central Bank of Kenya

# Weekly Bulletin

May 8, 2026



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending May 7, 2026. It exchanged at KSh 129.19 per U.S. dollar on May 7, same as KSh 129.19 on April 30 (**Table 1**).

### Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,414 million (5.7 months of import cover) as of May 7. 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 May 7, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 32.0 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 May 7 same as April 30. During the week, the average number of interbank transactions increased to 25 from 24 in the previous week, while the average value traded increased to KSh 10.1 billion from KSh 8.7 billion (**Table 3**).

### Government Securities Market

The Treasury bill auction of May 7, received bids totalling KSh 29.4 billion against an advertised amount of KSh 24.0 billion, representing a performance of 122.6 percent. Interest rate on the 91-day and 364-day Treasury bills increased. However, interest rate on the 182-day Treasury bill declined marginally (**Table 4**).

During the Treasury bond auction of May 6, the three reopened 20-year, and 25-year treasury bonds received bids totaling KSh 106.0 billion against an advertised amount of KSh 80.0 billion, representing a performance of 132.5 percent (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 share price indices increased by 1.88 percent, and 0.31 respectively while the NSE 20 decreased by 0.62 percent, respectively, during the week ending May 7, 2026. Market capitalization, total shares traded and equity turnover also increased by 1.89 percent, 13.03 percent and 15.09 percent respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market decreased by 53.77 percent during the week ending May 7, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds decreased by 53.06 basis points on average. Yields for Côte d'Ivoire and Angola decreased (**Chart 2**).

### Global Trends

Concerns about inflation persisted during the week ending May 7, 2026, driven by sustained underlying price pressures, particularly in services and energy. U.S. labour market conditions in April 2026 showed a moderation in job growth. The unemployment rate stood at 4.3 percent, with modest wage increases pointing to continued labour market tightness despite slower hiring and firing. The US Dollar Index weakened by 0.3 percent during the week, reflecting reduced demand for safe-haven assets.

International oil prices declined during the week ending May 7, reflecting concerns over weakening global demand alongside easing supply conditions. Murban crude oil prices declined to USD 89.13 per barrel on May 7, from USD 100.21 per barrel on April 30.

**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
24-Apr-26	129.32	174.14	151.06	80.94	28.72	20.12	11.30	23.00
27-Apr-26	129.35	175.10	151.68	81.19	28.71	20.11	11.29	22.97
28-Apr-26	129.27	174.79	151.35	81.21	28.77	20.22	11.30	23.01
29-Apr-26	129.16	174.29	151.08	80.93	28.83	20.20	11.31	23.05
30-Apr-26	129.19	174.13	150.99	80.65	28.81	20.08	11.31	23.02
<b>April 24-30</b>	<b>129.26</b>	<b>174.49</b>	<b>151.23</b>	<b>80.98</b>	<b>28.77</b>	<b>20.15</b>	<b>11.30</b>	<b>23.01</b>
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>

\*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

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

	01-Apr-26	09-Apr-26	16-Apr-26	23-Apr-26	29-Apr-26	07-May-26
1. CBK Foreign Exchange Reserves (USD Million)	13,656	13,316	13,306	13,239	13,226	13,414
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.8	5.7	5.6	5.6	5.6	5.7

\*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-Apr-26	22	5,800.00	8.76
27-Apr-26	15	7,250.00	8.75
28-Apr-26	22	6,800.00	8.75
29-Apr-26	21	6,400.00	8.75
30-Apr-26	42	17,150.00	8.75
<b>Apr 24-30</b>	<b>24</b>	<b>8,680.00</b>	<b>8.75</b>
1-May-26	PUBLIC HOLIDAY		
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 4 - 7</b>	<b>25</b>	<b>10,076.25</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**

91-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	30-Apr-26	07-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	6,351.83	12,341.17	2,595.61	8,024.94	9,741.59
Amount Accepted (KSh M)	6,327.87	6,351.83	12,270.21	2,574.10	8,005.39	9,734.74
Maturities (KSh M)	1,596.50	1,874.35	18,219.25	2,397.85	6,388.25	13,104.60
<b>Average Interest Rate (%)</b>	<b>7.729</b>	<b>7.633</b>	<b>7.580</b>	<b>7.426</b>	<b>8.040</b>	<b>8.190</b>
182-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	30-Apr-26	07-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	2,278.70	791.31	2,831.08	3,258.48	14,517.53
Amount Accepted (KSh M)	11,290.24	2,251.20	788.44	2,831.08	3,258.48	14,517.53
Maturities (KSh M)	11,531.30	2,178.20	1,822.45	1,943.60	1,604.85	2,627.65
<b>Average Interest Rate (%)</b>	<b>7.800</b>	<b>7.800</b>	<b>7.800</b>	<b>7.829</b>	<b>8.212</b>	<b>8.210</b>
364-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	30-Apr-26	07-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	38,580.81	45,396.34	5,490.41	7,192.07	5,159.54
Amount Accepted (KSh M)	8,291.31	38,573.56	28,755.11	5,451.75	7,179.77	5,159.54
Maturities (KSh M)	1,750.20	8,980.10	12,877.70	11,106.40	16,387.15	21,567.20
<b>Average Interest Rate (%)</b>	<b>9.210</b>	<b>9.207</b>	<b>8.789</b>	<b>8.282</b>	<b>8.513</b>	<b>8.515</b>

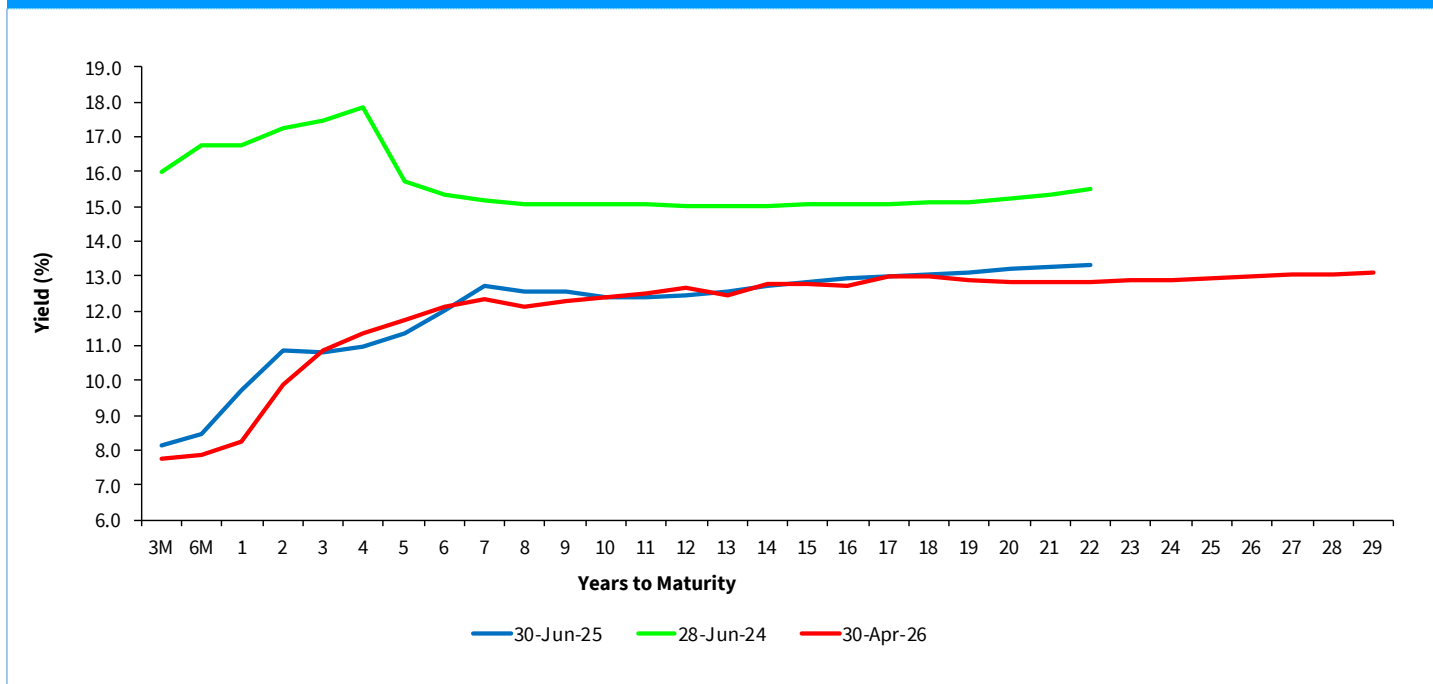
Source: Central Bank of Kenya

**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	RE-OPEN	RE-OPEN
	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 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

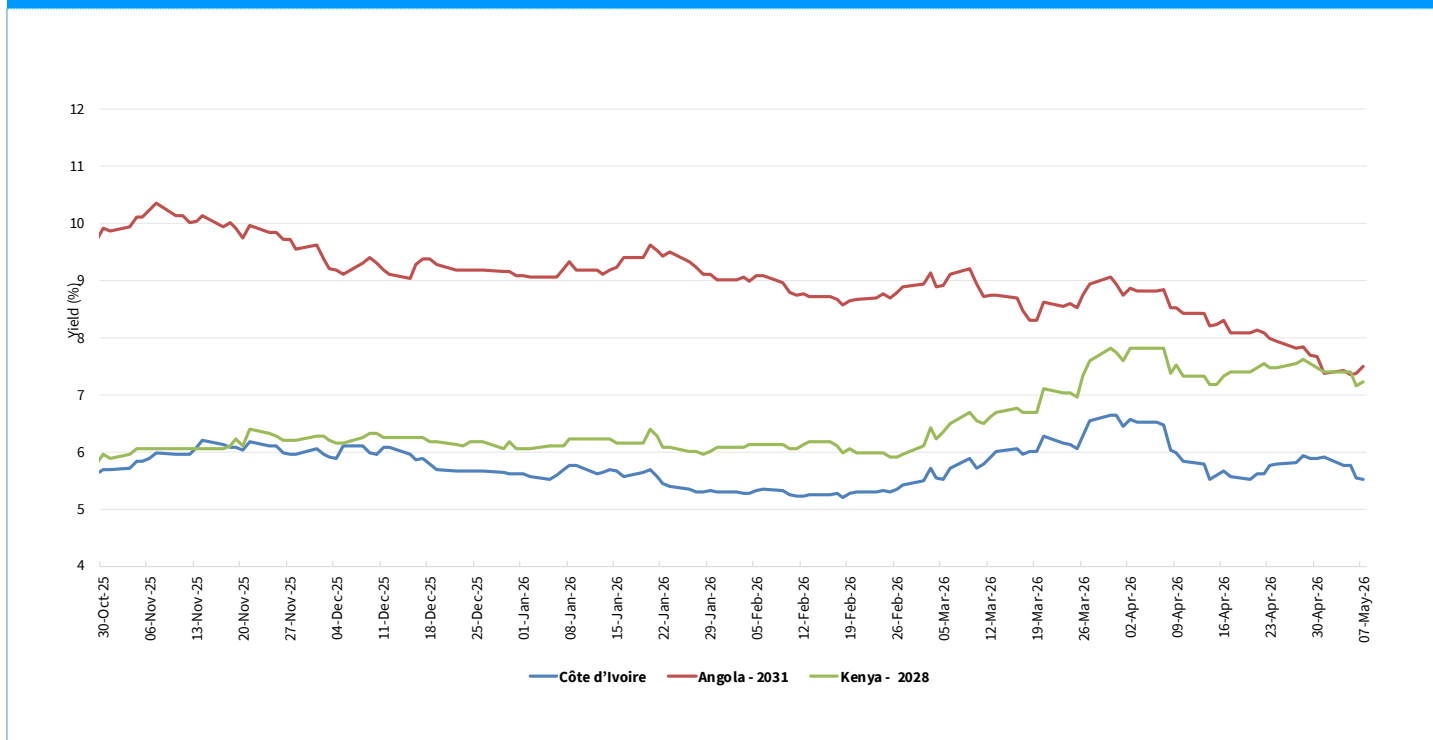
### Table 6: Performance of Key Market Indicators

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 Capital- ization (KSh Billion)	Bonds Turnover (KSh Mil- lion)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
24-Apr-26	207.09	5,735.29	3,589.13	8,684.00	29.31	877.39	3,434.20	6,933.95	7.46	8.02	8.28	8.58	9.27
27-Apr-26	206.98	5,732.20	3,580.76	11,317.00	13.07	457.68	3,432.48	7,478.30	7.54	8.10	8.31	8.64	9.30
28-Apr-26	206.67	5,715.21	3,569.50	9,505.00	15.49	589.44	3,427.37	5,760.25	7.61	8.21	8.46	8.76	9.37
29-Apr-26	206.30	5,699.41	3,563.42	9,480.00	12.56	391.58	3,421.25	13,222.35	7.54	8.13	8.46	8.82	9.31
30-Apr-26	205.34	5,667.98	3,547.53	10,189.00	17.86	845.58	3,405.29	6,417.15	7.54	8.17	8.53	8.87	9.36
<b>April 24-30</b>	<b>205.34</b>	<b>5,667.98</b>	<b>3,547.53</b>	<b>49,175.00</b>	<b>88.29</b>	<b>3,161.66</b>	<b>3,405.29</b>	<b>39,812.00</b>	<b>7.54</b>	<b>8.17</b>	<b>8.53</b>	<b>8.87</b>	<b>9.36</b>
1-May-26	Public Holiday								7.39	7.98	8.34	8.69	9.27
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>
<b>Weekly Changes (%)</b>	<b>1.88</b>	<b>0.31</b>	<b>-0.62</b>	<b>-10.76</b>	<b>13.03</b>	<b>15.09</b>	<b>1.89</b>	<b>-53.77</b>	<b>-0.300*</b>	<b>-0.647*</b>	<b>-0.682*</b>	<b>-0.609*</b>	<b>-0.414*</b>

\* 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-Jun-25	30-Sep-25	30-Nov-25	31-Dec-25	27-Feb-26	27-Mar-26	24-Apr-26	30-Apr-26
1. Treasury Bills (Excluding Repos)	1,036.87	1,081.71	1,050.19	1,074.45	1,154.60	1,196.83	1,142.48	1,135.39
<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>16.27</b>	<b>16.19</b>
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,738.93	5,798.22	5,879.49	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>83.73</b>	<b>83.81</b>
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,893.53	6,995.05	7,021.97	7,014.91
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	63.58	49.83	88.41	63.60
5. Other Domestic debt*	111.50	108.04	106.41	105.85	108.34	108.34	105.95	106.20
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.39	79.53	78.67	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>7,216.32</b>	<b>7,184.71</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	24-Apr-26	30-Apr-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.34	16.73	15.83	15.80
Treasury bonds	80.78	81.31	82.36	81.59	81.23	81.06	81.47	81.83
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.90	0.70	1.23	0.89
Other domestic debt	1.76	1.62	1.57	1.55	1.53	1.51	1.47	1.48
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.11	1.11	1.09	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)**

Sector	31-Dec-25	30-Jan-26	27-Feb-26	31-Mar-26	24-Apr-26	30-Apr-26
<b>Financial Corporations</b>	78.9	79.1	79.3	79.9	79.9	80.0
<i>O/W Commercial Banks</i>	34.9	35.1	36.0	36.7	36.2	36.3
<i>Pension Funds</i>	14.7	14.7	14.1	14.0	14.2	14.2
<i>Insurance Companies</i>	13.5	13.6	13.6	13.6	13.7	13.8
<b>General Government</b>	7.4	7.2	7.0	7.0	7.0	7.0
<b>Households</b>	6.4	6.4	6.3	6.3	6.3	6.3
<b>Non-Residents</b>	4.7	4.7	4.7	4.4	4.3	4.3
<b>Nonfinancial corporations</b>	1.8	1.8	1.7	1.6	1.6	1.5
<b>Non-Profit Institutions</b>	0.8	0.9	0.9	0.9	1.0	1.0
<b>Total</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**

	Jun-24	Dec-24	Jun-25	Jul-25	Sep-25	Nov-25	Dec-25	Jan-26
Domestic debt (Ksh Bn)	5,410.28	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)	39.77	39.11	42.44	41.67	41.73	42.13	42.34	42.68
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,385.30	5,393.53	5,469.19	5,461.97	5,506.99
Public Debt (Ksh Bn)	<b>10,561.12</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