



Central Bank of Kenya

Weekly Bulletin

April 24, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending April 23, 2026. It exchanged at KSh 129.21 per U.S. dollar on April 23, compared to KSh 129.18 on April 16 (**Table 1**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,239 million (5.6 months of import cover) as of April 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 April 23, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 71.4 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) remained stable at 8.76 percent on April 23 unchanged from April 16. During the week, the average number of interbank transactions increased to 31 from 21 in the previous week, while the average value traded decreased to KSh 9.6 billion from KSh 11.2 billion (**Table 3**).

Government Securities Market

The Treasury bill auction of April 23, received bids totalling KSh 13.8 billion against an advertised amount of KSh 24.0 billion, representing a performance of 57.4 percent. The interest rate on the 91-day and 182-day Treasury bills increased marginally while interest rate on the 364-day Treasury bills declined (**Table 4**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 0.55 percent, 0.63 percent and 0.79 percent, respectively, during the week ending April 23, 2026. Market capitalization also decreased by 0.55 percent while the total shares traded and equity turnover increased by 167.39 percent and 59.24 percent respectively (**Table 6**).

Bond Market

Bond turnover in the domestic secondary market increased by 13.37 percent during the week ending April 23, 2026 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 9.44 basis points on average. Yields for Côte d'Ivoire also increased while those for Angola decreased (**Chart 2**).

Global Trends

Inflation pressures remained elevated during the week ending April 23, 2026, driven by global energy prices, following the ongoing US-Israel-Iran war. Headline inflation in the UK rose to 3.3 percent in March 2026 from 3.0 percent in March 2025, while Canada's inflation increased to 2.4 percent from 1.8 percent. The increases were driven largely by rising utility bills, food prices, and transport costs resulting from persistent energy-driven cost pressures. The USD Index strengthened by 0.6 percent during the week.

International oil prices increased during the week ending April 23, as U.S-Israel-Iran tensions escalated. Murban crude oil prices increased to USD 92.38 per barrel on April 23, compared to USD 89.61 per barrel on April 16.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
10-Apr-26	129.15	173.30	150.96	81.10	28.57	20.13	11.31	23.01
13-Apr-26	129.20	174.02	151.57	81.19	28.59	20.16	11.30	23.00
14-Apr-26	129.48	175.00	152.32	81.40	28.84	20.08	11.27	23.28
15-Apr-26	129.37	175.68	152.67	81.46	28.66	20.13	11.29	22.98
16-Apr-26	129.18	175.16	152.28	81.21	28.56	20.08	11.31	23.01
Apr 10-16	129.28	174.63	151.96	81.27	28.64	20.12	11.30	23.06
17-Apr-26	129.11	174.88	152.10	81.15	28.62	20.19	11.31	23.02
20-Apr-26	129.04	175.17	152.53	81.66	28.55	20.10	11.32	23.04
21-Apr-26	129.11	174.59	152.11	81.27	28.69	20.05	11.31	23.03
22-Apr-26	129.12	174.55	151.88	81.14	28.65	20.21	11.31	23.03
23-Apr-26	129.21	174.41	151.51	81.09	28.69	20.16	11.31	23.01
Apr 17-23	129.12	174.72	152.03	81.26	28.64	20.14	11.31	23.03

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 2: Foreign Exchange Reserves (USD Million)

	26-Mar-26	01-Apr-26	09-Apr-26	16-Apr-26	23-Apr-26
1. CBK Foreign Exchange Reserves (USD Million)	14,022	13,656	13,316	13,306	13,239
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.0	5.8	5.7	5.6	5.6

*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-Apr-26	31	17,750.00	8.75
13-Apr-26	20	18,167.00	8.75
14-Apr-26	23	8,837.00	8.75
15-Apr-26	11	4,045.00	8.76
16-Apr-26	18	7,200.00	8.76
Apr 10-16	21	11,199.80	8.75
17-Apr-26	29	12,495.00	8.75
20-Apr-26	41	13,400.00	8.76
21-Apr-26	23	7,720.00	8.75
22-Apr-26	33	8,520.00	8.76
23-Apr-26	29	6,060.00	8.76
Apr 17-23	31	9,639.00	8.76

* The overnight interbank rate has been officially named Kenya Shilling Overnight Interbank Average (KESONIA) from September 1, 2025

Source: Central Bank of Kenya

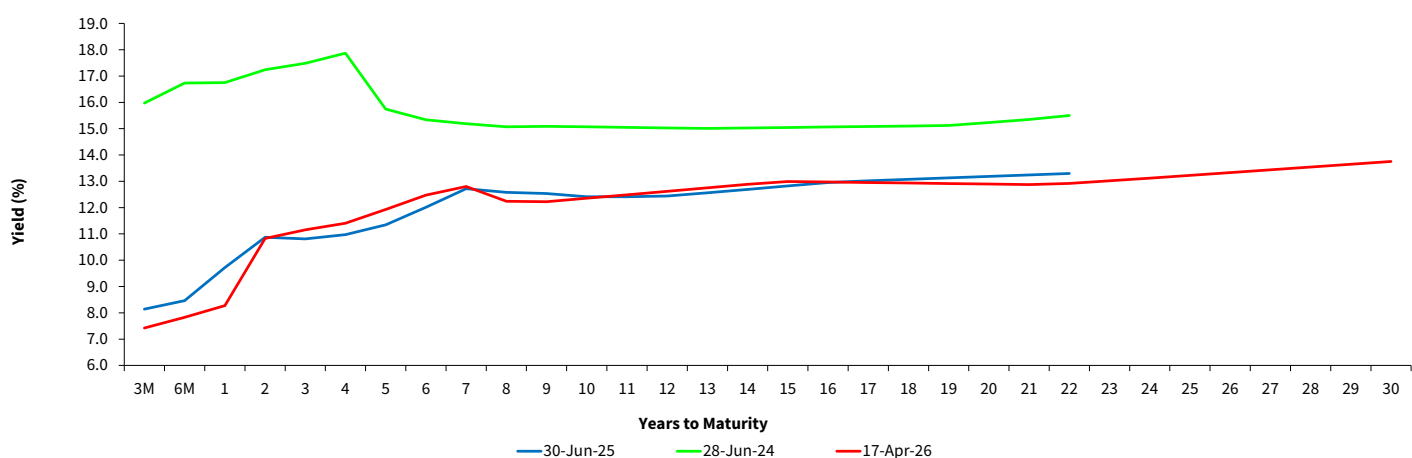
Table 4: Performance of Treasury Bill Auctions						
91-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	16-Apr-26	23-Apr-26
Amount Offered (KSh M)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Bids Received (KSh M)	6,327.87	6,351.83	12,341.17	2,595.61	2,577.90	9,236.66
Amount Accepted (KSh M)	6,327.87	6,351.83	12,270.21	2,574.10	2,569.29	9,236.66
Maturities (KSh M)	1,596.50	1,874.35	18,219.25	2,397.85	898.20	1,300.40
Average Interest Rate (%)	7.729	7.633	7.580	7.426	7.424	7.779
182-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	16-Apr-26	23-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)	11,290.24	2,278.70	791.31	2,831.08	7,666.68	858.68
Amount Accepted (KSh M)	11,290.24	2,251.20	788.44	2,831.08	7,661.88	858.68
Maturities (KSh M)	11,531.30	2,178.20	1,822.45	1,943.60	2,532.55	7,295.80
Average Interest Rate (%)	7.800	7.800	7.800	7.829	7.830	7.887
364-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	16-Apr-26	23-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)	8,299.70	38,580.81	45,396.34	5,490.41	3,751.35	3,683.75
Amount Accepted (KSh M)	8,291.31	38,573.56	28,755.11	5,451.75	3,742.46	3,683.75
Maturities (KSh M)	1,750.20	8,980.10	12,877.70	11,106.40	29,148.10	12,655.05
Average Interest Rate (%)	9.210	9.207	8.789	8.282	8.272	8.271

Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions							
Date of Auction	11-Mar-26		16-Mar-26	01-Apr-26		15-Apr-26	
	RE-OPEN		SWITCH	RE-OPEN		RE-OPEN	NEW
Tenor	FXD3/ 2019/020	FXD1/ 2021/025	FXD3/ 2019/015	FXD1/ 2020/015	FXD1/ 2018/025	SDB1/ 2011/030	FXD1/ 2026/030
Amount offered (KSh M)	60,000.00		15,000.00	40,000.00		20,000.00	
Bids received (Ksh M)	50,498.83	66,935.45	22,208.77	41,421.65	33,469.57	7,050.81	31,281.91
Amount Accepted (Ksh M)	44,851.48	16,141.16	18,400.37	36,486.54	13,702.80	6,570.81	23,490.30
Maturities (KSh M)							
Average interest Rate (%)	12.75	12.95	11.59	12.19	12.99	13.00	13.76

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

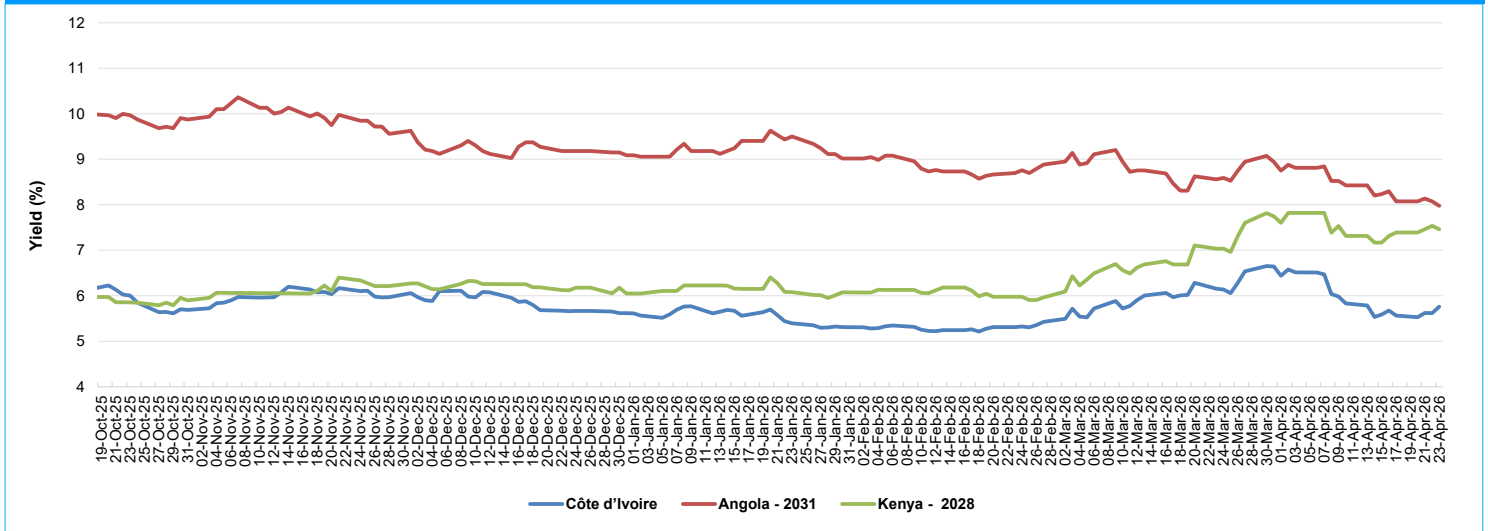
Table 6: Performance of Key Market Indicators

INDICATOR	NASI 100=2008	NSE 25 Share Index	NSE 20 Share Index 100=1996	Total Deals (Equity)	Total Shares Traded (Mil- lion)	Equity Turn- over (KSh Million)	Market Capitaliza- tion (KSh Billion)	Bonds Turnover (KSh Mil- lion)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
13-Apr-26	205.58	5,714.45	3,587.82	14,066.00	20.30	597.98	3,409.21	10,946.60	7.32	8.23	8.18	8.52	9.05
14-Apr-26	205.90	5,732.50	3,592.88	11,969.00	14.80	422.95	3,414.48	7,273.55	7.17	7.85	7.91	8.22	8.86
15-Apr-26	206.33	5,739.10	3,597.37	12,615.00	39.61	1,057.31	3,421.68	7,444.65	7.17	7.89	7.91	8.25	8.90
16-Apr-26	207.54	5,764.00	3,619.84	10,812.00	27.46	568.77	3,441.71	9,799.95	7.32	8.11	8.12	8.50	9.08
Apr 9-16	207.54	5,764.00	3,619.84	61,857.00	117.84	3,042.74	3,441.71	52,962.10	7.32	8.11	8.12	8.50	9.08
17-Apr-26	208.13	5,756.90	3,606.52	10,692.00	237.68	2,735.40	3,451.45	5,202.65	7.39	7.92	8.00	8.20	8.94
20-Apr-26	208.12	5,776.13	3,610.13	10,984.00	29.77	833.13	3,451.31	7,957.50	7.39	7.96	8.03	8.25	9.01
21-Apr-26	208.48	5,782.25	3,613.57	10,035.00	19.73	448.04	3,457.33	13,511.95	7.46	7.92	8.09	8.38	9.13
22-Apr-26	207.57	5,666.86	3,604.56	11,802.00	13.33	345.83	3,442.17	16,167.80	7.54	7.92	8.12	8.43	9.14
23-Apr-26	206.40	5,727.43	3,591.28	9,534.00	14.57	482.72	3,422.87	17,203.50	7.46	8.03	8.24	8.58	9.28
Apr 17-23	206.40	5,727.43	3,591.28	53,047.00	315.08	4,845.12	3,422.87	60,043.40	7.46	8.03	8.24	8.58	9.28
Weekly Changes (%)	-0.55	-0.63	-0.79	-14.24	167.39	59.24	-0.55	13.37	0.148*	-0.083*	0.124*	0.081*	0.201*

* 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	10-Apr-26	17-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	1,169.99	1,160.53
<i>(As % of total securities)</i>	16.87	16.65	15.82	16.15	16.75	17.11	16.67	16.56
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,738.93	5,798.22	5,846.82	5,846.82
<i>(As % of total securities)</i>	83.13	83.35	84.18	83.85	83.25	82.89	83.33	83.44
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,893.53	6,995.05	7,016.81	7,007.34
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	63.58	49.83	47.40	67.00
5. Other Domestic debt*	111.50	108.04	106.41	105.85	108.34	108.34	108.34	105.95
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.39	79.53	79.53	78.67
6. Gross Domestic Debt (3+4+5)	6,326.01	6,660.42	6,784.15	6,837.51	7,065.45	7,153.22	7,172.55	7,180.29

* 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	10-Apr-26	17-Apr-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.34	16.73	16.31	16.16
Treasury bonds	80.78	81.31	82.36	81.59	81.23	81.06	81.52	81.43
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.90	0.70	0.66	0.93
Other domestic debt	1.76	1.62	1.57	1.55	1.53	1.51	1.51	1.48
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.11	1.11	1.11	1.10
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	30-Sep-25	31-Dec-25	30-Jan-26	27-Feb-26	27-Mar-26	10-Apr-26	17-Apr-26
Financial Corporations	78.8	78.5	78.9	79.1	79.3	79.8	80.0	80.0
<i>O/W Commercial Banks</i>	35.6	35.4	34.9	35.1	36.0	36.6	36.7	36.6
<i>Pension Funds</i>	14.5	14.5	14.7	14.7	14.1	14.1	14.0	14.1
<i>Insurance Companies</i>	13.1	13.0	13.5	13.6	13.6	13.5	13.6	13.6
General Government	7.5	7.3	7.4	7.2	7.0	6.9	6.9	6.9
Households	6.4	6.5	6.4	6.4	6.3	6.3	6.3	6.3
Non-Residents	4.5	4.7	4.7	4.7	4.7	4.5	4.3	4.3
Nonfinancial corporations	2.0	2.2	1.8	1.8	1.7	1.6	1.6	1.6
Non-Profit Institutions	0.9	0.8	0.8	0.9	0.9	0.9	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	Jul-25	Sep-25	Nov-25	Dec-25	Jan-26
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
Public Debt (Ksh Bn)	10,925.78	11,810.84	11,771.54	12,053.95	12,253.34	12,299.48	12,399.01

* Provisional

Source: The National Treasury and Central Bank of Kenya