Central Bank of Kenya

Weekly Bulletin

November 20, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 19, 2026. It exchanged at KSh 129.99 per U.S. Dollar on November 19, compared to Ksh 129.96 on November 12 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at US Dollar 13,949 million (5.6 months of import cover) as of November 19. 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 November 19, 2026, and open market operations remained active. Commercial banks' excess reserves averaged KSh 20.5 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average (KESONIA) remained stable at 8.75 percent. During the week, the average number of interbank transactions decreased to 14 from 23 in the previous week, while the average value traded decreased to KSh 7.1 billion from KSh 13.4 billion in the previous week **(Table 3).**

Government Securities Market

The Treasury bill auction of November 19, received bids totalling KSh 44.1 billion against an advertised amount of KSh 28.0 billion, representing a performance of 157.5 percent. Interest rates on the 91-day, 182-day and 364-day Treasury bills declined marginally **(Table 4)**.

During the Treasury bond auction of November 18, the re-opened 15-year treasury and 30-year treasury bonds received bids totalling KSh 85.6 billion against an advertised amount of KSh 50.0 billion, representing a performance of 171.1 percent **(Table 5)**.

Equity Market

At the Nairobi Securities Exchange, the NASI and NSE 20 share price index decreased by 0.78 percent and 0.16 percent, respectively, while NSE 25 increased by 0.14 percent during the week ending November 19, 2026. Total shares traded increased by 3.44 percent while market capitalization and equity turnover decreased by 0.77 percent and 18.79 percent, respectively **(Table 6)**.

Bond Market

Bond turnover in the domestic secondary market decreased by 33.4 percent during the week ending November 19, 2026 **(Table 6)**. In the international market, yields on Kenya's Eurobonds increased by 41.52 basis points on average. Yields for Côte d'Ivoire and Angola increased **(Chart 2)**.

Global Trends

Inflationary pressures remained elevated during the week ending November 19. The Euro Area headline inflation rose to a three year high of 4.0 percent in October 2026 from 3.8 percent in September 2026, while core inflation rose to 2.6 percent, driven by elevated energy prices. U.K. headline inflation increased to 3.6 percent in October 2026 from 3.5 percent in September 2026, while core inflation remained unchanged at 2.8 percent over the same period, reflecting persistent price pressures, particularly from energy and services costs. The U.S. Dollar Index strengthened by 0.70 percent against major international currencies during the week.

Murban crude oil prices moderated to USD 89.61 per barrel on November 19, from USD 90.07 per barrel on November 12, as rising oil supply outweighed geopolitical tensions. Over the same period, spot gold prices decreased to USD 3,522.31 per ounce on November 19 from USD 3,876.4 per ounce on November 12.

Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
6-Nov-26	129.91	174.82	145.73	81.98	31.13	20.34	11.36	23.10
9-Nov-26	129.96	173.75	144.93	82.16	31.39	20.33	11.36	23.09
10-Nov-26	129.96	174.33	145.49	82.27	31.58	20.35	11.38	23.06
11-Nov-26	129.95	174.44	145.68	82.13	31.35	20.33	11.38	23.01
12-Nov-26	129.96	172.72	144.38	81.44	31.47	20.39	11.36	23.13
Nov 6-12	**129.95**	**174.01**	**145.24**	**82.00**	**31.38**	**20.35**	**11.37**	**23.08**
13-Nov-26	129.96	171.91	143.73	81.23	31.66	20.40	11.38	23.10
16-Nov-26	129.96	172.02	143.64	81.28	31.77	20.38	11.37	23.17
17-Nov-26	129.98	171.44	143.09	81.48	31.90	20.34	11.36	23.10
18-Nov-26	129.99	171.56	142.87	81.56	31.94	20.38	11.36	23.10
19-Nov-26	129.99	171.12	142.66	81.62	32.27	20.42	11.38	23.10
Nov 13-19	**129.98**	**171.61**	**143.20**	**81.43**	**31.91**	**20.38**	**11.37**	**23.11**

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

Table 2: Foreign Exchange Reserves (USD Million)

	15-Oct-26	22-Oct-26	29-Oct-26	5-Nov-26	12-Nov-26	19-Nov-26
1. CBK Foreign Exchange Reserves (USD Million)	14,689	14,693	14,740	14,699	14,605	13,949
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.9	5.9	5.9	5.9	5.9	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 (%)*
6-Nov-26	20	6,679	8.75
9-Nov-26	17	10,700	8.75
10-Nov-26	13	11,100	8.75
11-Nov-26	34	22,530	8.75
12-Nov-26	29	16,150	8.75
Nov 5-12	**23**	**13,432**	**8.75**
13-Nov-26	35	25,000	8.75
16-Nov-26	8	3,000	8.75
17-Nov-26	11	2,950	8.75
18-Nov-26	7	1,850	8.75
19-Nov-26	11	2,930	8.75
Nov 12-19	**14**	**7,146**	**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-Jul-26**	**24-Sep-26**	**29-Oct-26**	**5-Nov-26**	**12-Nov-26**	**19-Nov-26**
Amount Offered (KSh M)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Bids Received (KSh M)	14,403.22	17,739.93	40,632.23	34,498.37	31,689.39	22,679.17
Amount Accepted (KSh M)	14,330.17	16,546.14	40,556.88	34,456.79	30,014.19	22,651.89
Maturities (KSh M)	8,086.30	14,471.40	14,624.60	13,316.25	16,669.85	30,003.90
Average Interest Rate (%)	**8.788**	**8.778**	**8.750**	**8.750**	**8.745**	**8.742**
182-Day Treasury Bills						
Date of Auction	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**5-Nov-26**	**12-Nov-26**	**19-Nov-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)	8,171.64	12,756.12	5,317.16	21,892.76	22,325.48	8,863.15
Amount Accepted (KSh M)	8,171.64	10,260.23	5,221.41	7,431.06	20,120.73	8,544.22
Maturities (KSh M)	2,303.15	2,731.85	3,365.25	15,090.60	8,125.95	8,714.60
Average Interest Rate (%)	**8.955**	**8.895**	**8.851**	**8.845**	**8.837**	**8.829**
364-Day Treasury Bills						
Date of Auction	**30-Jul-26**	**24-Sep-26**	**29-Oct-26**	**5-Nov-26**	**12-Nov-26**	**19-Nov-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)	4,792.57	11,228.23	5,907.03	11,310.68	15,242.19	12,550.86
Amount Accepted (KSh M)	4,784.06	6,543.85	5,907.03	11,242.99	6,567.92	12,499.90
Maturities (KSh M)	13,090.65	12,347.70	22,748.10	23,903.85	18,581.25	28,039.00
Average Interest Rate (%)	**9.017**	**9.043**	**9.029**	**9.028**	**9.010**	**8.994**

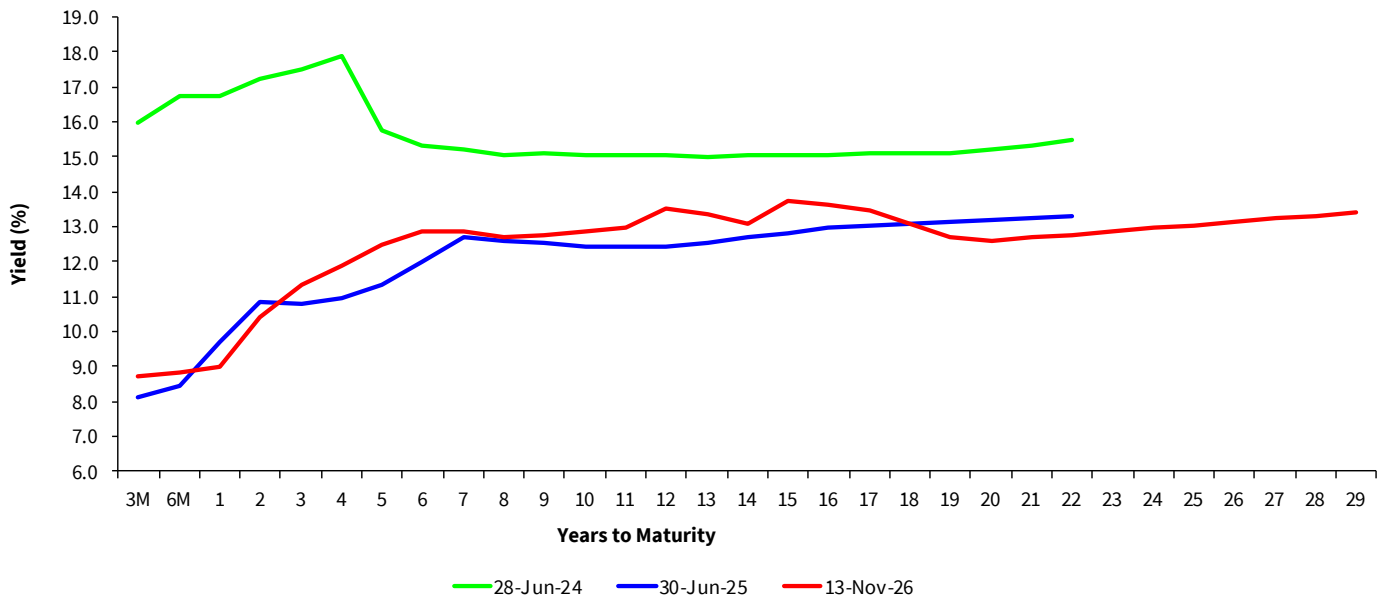
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**5-Oct-26**	**14-Oct-26**		**4-Nov-26**		**9-Nov-26**	**18-Nov-26**	
	SWITCH	**RE-OPEN**		**RE-OPEN**		**SWITCH**	**RE-OPEN**	
Tenor	**FXD1/ 2018/015**	**SDB1/ 2011/030**	**FXD1/ 2026/030**	**FXD3/ 2019/015**	**FXD1/ 2026/030**	**FXD4/ 2019/010**	**FXD1/ 2019/015**	**SDB1/ 2011/030**
Amount offered (KSh M)	10,000.00	50,000.00		50,000.00		10,000.00	50,000.00	
Bids received (KSh M)	9,080.58	23,722.22	60,103.63	37,069.54	62,397.80	3,785.79	62,430.55	23,119.72
Amount Accepted (KSh M)	8,963.83	19,161.61	33,883.42	29,904.78	40,954.62	3,785.79	38,656.62	13,530.94
Maturities (KSh M)								
Average interest Rate (%)	12.61	13.65	14.18	12.74	14.13	11.24	12.62	13.59

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



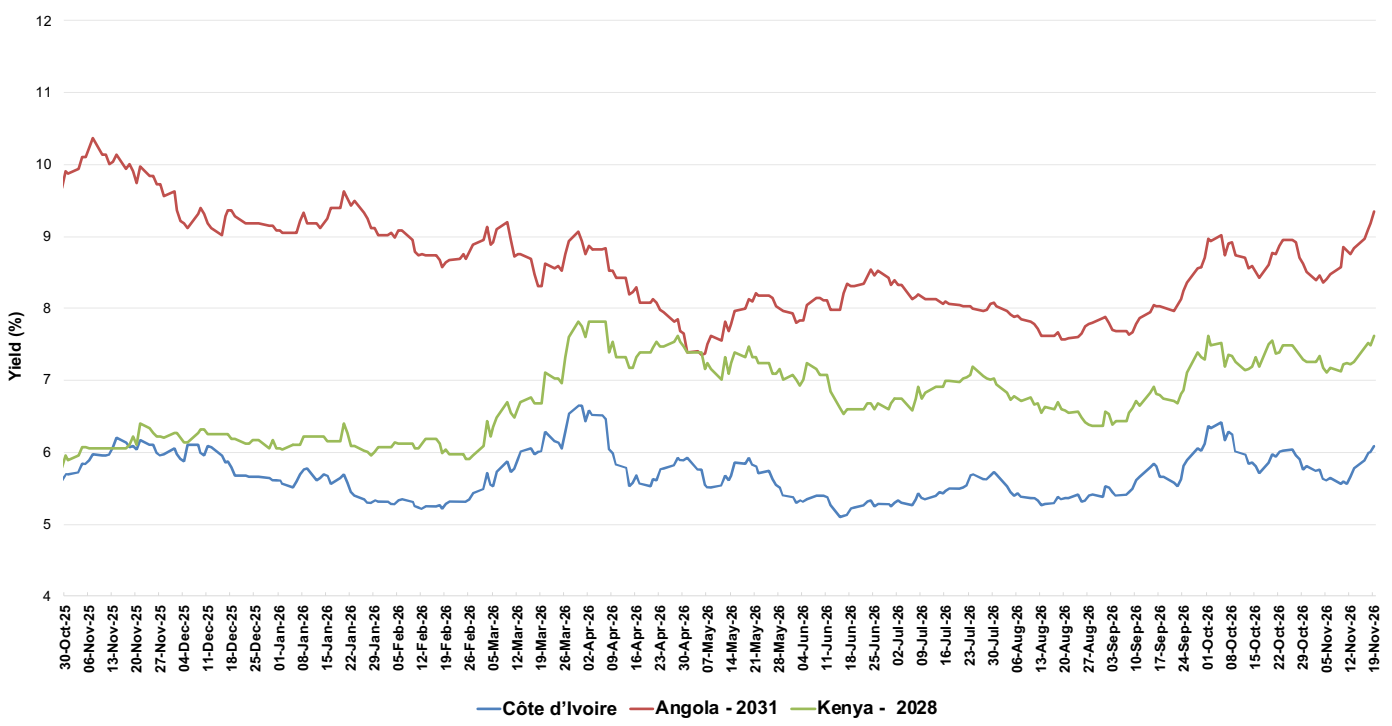
Source: Nairobi Securities Exchange (NSE)

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	8-Year 2033	13-Year 2034	11-Year 2036	12-year 2038	12-year 2039	30-Year 2048
6-Nov-26	239.72	6,733.75	4,187.52	12,779.00	13.42	453.75	4,022.92	6,432.60	7.174	7.627	8.619	8.782	8.956	9.350	9.559	9.666	9.488
9-Nov-26	239.14	6,724.66	4,164.21	13,095.00	23.29	535.49	4,013.24	5,499.65	7.118	7.497	8.326	8.590	8.622	9.149	9.386	9.454	9.326
10-Nov-26	239.04	6,726.74	4,157.11	11,126.00	36.10	1,442.54	4,011.60	24,484.40	7.220	7.608	8.394	8.675	8.674	9.330	9.524	9.588	9.449
11-Nov-26	240.58	6,764.28	4,160.54	11,153.00	24.05	953.50	4,037.47	26,854.60	7.237	7.571	8.406	8.673	8.675	9.298	9.527	9.579	9.442
12-Nov-26	241.56	6,798.63	4,174.67	15,329.00	28.55	766.03	4,083.83	18,154.40	7.229	7.689	8.538	8.823	8.863	9.479	9.682	9.740	9.584
Nov 6-13 2026	**241.56**	**6,798.63**	**4,174.67**	**63,482.00**	**125.41**	**4,151.32**	**4,083.83**	**81,425.65**	**7.229**	**7.689**	**8.538**	**8.823**	**8.863**	**9.479**	**9.682**	**9.740**	**9.584**
13-Nov-26	241.74	6,820.37	4,188.86	12,598.00	18.79	333.30	4,087.08	6,644.90	7.263	7.755	8.608	8.886	8.957	9.548	9.758	9.826	9.633
16-Nov-26	241.56	6,829.19	4,182.15	13,605.00	12.56	341.41	4,083.99	11,786.10	7.460	8.017	8.879	9.135	9.159	9.752	9.948	10.005	9.794
17-Nov-26	240.90	6,812.41	4,163.85	12,842.00	60.27	963.06	4,072.88	13,400.90	7.528	8.084	9.158	9.323	9.330	9.919	10.107	10.135	9.892
18-Nov-26	240.57	6,828.66	4,177.38	11,577.00	16.45	712.88	4,067.26	13,109.00	7.493	8.017	9.108	9.267	9.258	9.829	10.014	10.046	9.841
19-Nov-26	239.68	6,807.98	4,168.03	11,044.00	21.65	1,020.59	4,052.19	9,289.55	7.622	8.050	9.177	9.321	9.279	9.899	10.071	10.079	9.866
Nov 13-19 2026	**239.68**	**6,807.98**	**4,168.03**	**61,666.00**	**129.72**	**3,371.23**	**4,052.19**	**54,230.45**	**7.622**	**8.050**	**9.177**	**9.321**	**9.279**	**9.899**	**10.071**	**10.079**	**9.866**
Weekly Changes (%)	**-0.78**	**0.14**	**-0.16**	**-2.86**	**3.44**	**-18.79**	**-0.77**	**-33.40**	**0.393***	**0.360***	**-0.639***	**0.498***	**0.417***	**0.420***	**0.389***	**0.338***	**0.282***

** 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-26	31-Jul-26	31-Aug-26	25-Sep-26	23-Oct-26	30-Oct-26	6-Nov-26	13-Nov-26
1. Treasury Bills (Excluding Repos)	1,118.15	1,143.64	1,202.59	1,201.41	1,224.85	1,234.69	1,247.22	1,246.87
(As % of total securities)	*15.66*	*15.66*	*15.89*	*15.66*	*15.73*	*15.84*	*15.97*	*15.89*
2. Treasury Bonds	6,021.15	6,157.18	6,365.63	6,468.61	6,561.00	6,561.03	6,561.03	6,599.97
(As % of total securities)	*84.34*	*84.34*	*84.11*	*84.34*	*84.27*	*84.16*	*84.03*	*84.11*
3. Total Securities (1+2)	7,139.31	7,300.82	7,568.22	7,670.02	7,785.84	7,795.72	7,808.24	7,846.84
4. Overdraft at Central Bank	90.99	70.32	7.55	14.30	0.05	0.05	0.05	40.46
5. Other Domestic debt*	96.90	92.02	100.25	100.25	98.90	98.65	98.21	98.21
of which IMF funds on-lent to Government	78.32	73.94	74.54	74.54	74.06	73.81	73.81	73.81
6. Gross Domestic Debt (3+4+5)	**7,327.20**	**7,463.16**	**7,676.02**	**7,784.57**	**7,884.79**	**7,894.42**	**7,906.50**	**7,985.51**

** 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-26	31-Jul-26	31-Aug-26	25-Sep-26	23-Oct-26	30-Oct-26	6-Nov-26	13-Nov-26
Treasury bills (Excluding Repos)	15.26	15.32	15.67	15.43	15.53	15.64	15.77	15.61
Treasury bonds	82.18	82.50	82.93	83.10	83.21	83.11	82.98	82.65
Overdraft at Central Bank	1.24	0.94	0.10	0.18	0.00	0.00	0.00	0.51
Other domestic debt	1.32	1.23	1.31	1.29	1.25	1.25	1.24	1.23
of which IMF fund on lent to government	1.07	0.99	0.97	0.96	0.94	0.93	0.93	0.92
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)

Sector	26-Jun-26	31-Jul-26	28-Aug-26	25-Sep-26	23-Oct-26	30-Oct-26	6-Nov-26	13-Nov-26
Financial Corporations	79.90	79.95	79.99	79.79	80.04	80.15	80.14	80.14
O/W Commercial Banks	35.72	35.42	34.63	34.03	33.12	33.08	33.05	32.85
Pension Funds	14.33	14.51	14.04	13.95	13.89	13.85	13.82	13.86
Insurance Companies	14.06	14.10	13.82	13.91	13.96	14.04	13.99	14.05
General Government	7.09	7.10	6.85	7.00	6.93	6.95	7.03	7.07
Households	6.33	6.23	6.24	6.19	6.16	6.16	6.14	6.12
Non-Residents	4.18	4.21	4.50	4.57	4.46	4.35	4.31	4.25
Nonfinancial corporations	1.52	1.54	1.51	1.54	1.51	1.49	1.48	1.52
Non-Profit Institutions	0.98	0.97	0.91	0.91	0.91	0.91	0.90	0.90
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

**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	Dec-25	Mar-26	Jun-26	Jul-26	Aug-2026*
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,837.51	7,149.72	7,327.20	7,463.16	7,676.02
Public & Publicly Guaranteed External debt (USD $ Bn)	39.77	39.11	42.44	42.34	43.74	43.90	44.56	44.80
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,461.97	5,683.22	5,684.69	5,765.73	5,799.13
Public Debt (Ksh Bn)	**10,561.12**	**10,925.78**	**11,810.84**	**12,299.48**	**12,832.94**	**13,011.89**	**13,228.89**	**13,475.15**

** Provisional*

Source: The National Treasury and Central Bank of Kenya