



Central Bank of Kenya

Weekly Bulletin

April 30, 2026



RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Economic Growth

Economic growth moderated to 4.6 percent in 2025 from 4.7 percent in 2024, mainly on account of slower growth of agriculture and services sectors, which outweighed the recovery in industrial sector. Agriculture sector growth decelerated to 3.1 percent from 4.4 percent in 2024, mainly reflecting the contraction of the sector in the fourth quarter of 2025 due to unfavourable weather conditions experienced during the short rains season. Services sector growth slowed to 5.3 percent from 6.0 percent in 2024. Notable growth deceleration was recorded in accommodation and food services, information and communication, and real estate sectors. The industrial sector rebounded and grew by 4.7 percent in 2025 compared to 1.1 percent in 2024, supported by strong growth in construction, mining and quarrying, and electricity and water supply sectors (**Table 1**).

Inflation

Overall inflation increased to 5.6 percent in April 2026 from 4.4 percent in March 2026, mainly driven by significant increase in energy prices and transport costs. Non-core inflation increased to 13.4 percent from 10.8 percent in March 2026, mainly on account of higher energy prices and select vegetable items. Core inflation increased to 2.8 percent from 2.1 percent driven by increased prices of processed food items and international flights (**Chart 1**).

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending April 30, 2026. It exchanged at KSh 129.19 per U.S. dollar on April 30, compared to KSh 129.21 on April 23. (**Table 2**).

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 13,226 million (5.6 months of import cover) as of April 29. This meets CBK's statutory requirement to endeavour to maintain at least 4 months of import cover (**Table 3**).

Money Market

The money market remained liquid during the week ending April 29, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 54.6 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average (KESONIA) rate declined to 8.75 percent on April 29

from 8.76 percent on April 23. During the week, the average number of interbank transactions decreased to 20 from 31 in the previous week, while the average value traded decreased to KSh 6.6 billion from KSh 9.6 billion (**Table 4**).

Government Securities Market

The Treasury bill auction of April 30, received bids totalling KSh 18.5 billion against an advertised amount of KSh 24.0 billion, representing a performance of 77.0 percent. Interest rate on the 91-day, 182-day and 364-day Treasury bills increased marginally (**Table 5**).

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices decreased by 0.51 percent, 1.04 percent and 1.22 percent, respectively, during the week ending April 30, 2026. Market capitalization, total shares traded and equity turnover also decreased by 0.51 percent, 71.98 percent and 34.75 percent respectively (**Table 7**).

Bond Market

Bond turnover in the domestic secondary market decreased by 33.69 percent during the week ending April 30, 2026 (**Table 7**). In the international market, yields on Kenya's Eurobonds increased by 17.34 basis points on average. Yields for Côte d'Ivoire increased while for Angola decreased (**Chart 3**).

Global Trends

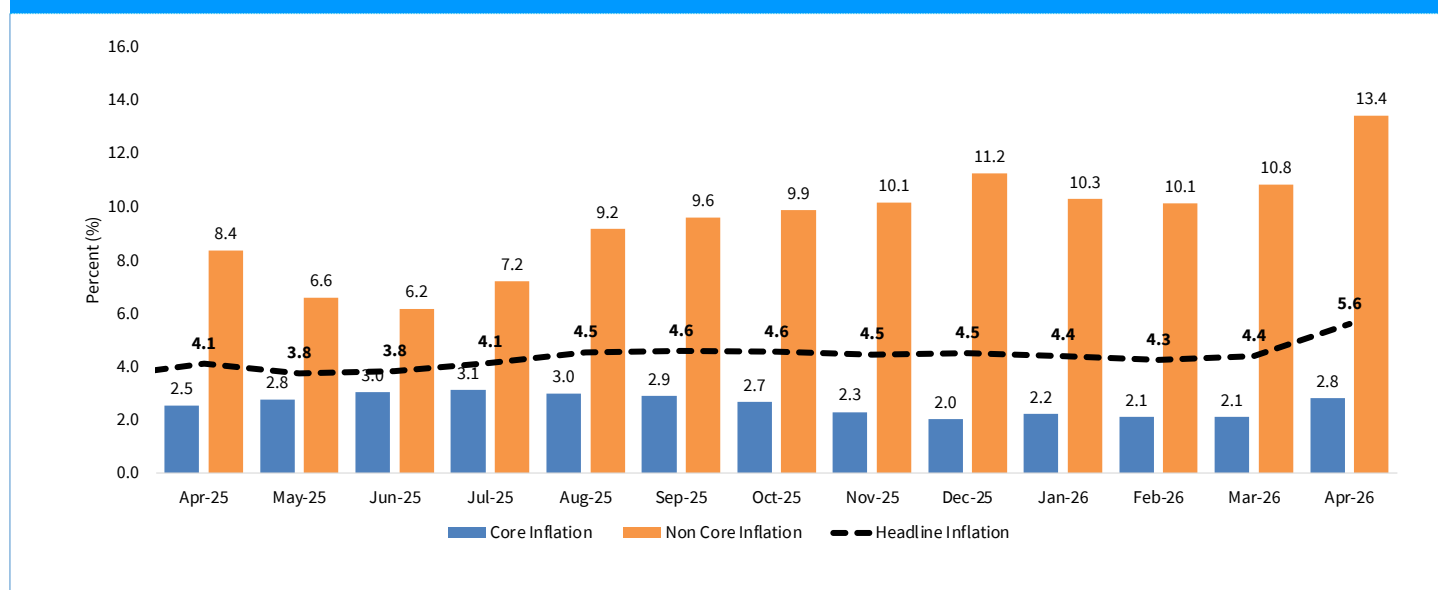
Concerns about inflation in the major economies remained during the week ending April 29, 2026, largely reflecting elevated global energy prices amid heightened geopolitical tensions. The US Federal Reserve Bank, Bank of England and Bank of Canada kept their policy rates unchanged during the week as they continue to monitor the impact of the conflict in the Middle East on inflation and growth. In the Euro Area, inflation rose to 3.0 percent in April 2026 from 2.6 percent in March, reflecting the effects of higher energy prices. The US Dollar Index strengthened by 0.4 percent during the week, supported by safe-haven demand. International oil prices increased during the week ending April 29, driven by concerns over prolonged supply disruptions due to the conflict in the Middle East. Murban crude oil prices increased to USD 100.21 per barrel on April 29, from USD 92.38 per barrel on April 23.

Table 1: Real GDP Growth by Sector (Percent)

	Annual		2024				2025			
	2024	2025	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture	4.4	3.1	5.5	4.2	4.3	3.3	5.3	4.0	3.8	-1.3
2. Non-Agriculture (o/w)	4.7	4.9	4.5	4.2	4.4	5.7	4.8	5.1	4.9	5.0
2.1 Industry	1.1	4.7	0.2	-0.4	0.1	4.2	4.0	4.6	5.5	4.7
Mining & Quarrying	-7.8	14.9	-15.2	-12.2	-8.1	5.1	12.7	13.7	15.0	17.8
Manufacturing	3.0	2.0	1.8	3.1	2.5	4.4	2.8	1.3	2.7	1.1
Electricity & water supply	2.7	5.2	3.4	2.0	1.8	3.7	4.1	6.5	4.8	5.5
Construction	-0.7	6.8	-0.5	-4.3	-2.5	4.2	4.5	7.3	8.1	7.3
2.2 Services	6.0	5.3	6.1	5.9	5.6	6.6	5.0	5.5	5.0	5.5
Wholesale & Retail Trade	4.0	3.6	4.0	2.8	2.8	6.3	4.3	2.6	3.1	4.0
Accommodation & restaurant	25.9	15.6	37.0	34.6	23.2	12.5	8.0	12.8	23.6	18.3
Transport & Storage	4.3	3.7	4.1	3.5	4.4	5.1	3.6	3.3	3.1	4.7
Information & Communication	7.1	4.8	8.4	6.3	7.1	6.6	5.5	5.9	4.0	4.0
Financial & Insurance	7.5	6.5	9.2	7.8	6.9	6.4	5.3	7.1	6.1	7.4
Public administration	8.7	8.3	6.3	8.4	8.5	11.4	9.5	8.7	6.3	8.7
Professional, Administration & Support Services	6.4	5.0	12.1	8.3	4.5	1.5	4.1	7.0	7.1	2.1
Real estate	5.3	3.9	6.3	5.5	4.9	4.4	4.6	4.3	3.7	2.9
Education	4.8	2.8	1.9	3.0	5.6	8.6	1.8	3.8	3.9	2.1
Health	6.0	5.5	5.2	7.7	5.8	5.1	4.7	7.0	4.4	5.9
Other services	4.5	2.6	4.9	4.3	5.1	3.5	2.4	2.3	3.2	2.2
FISIM	9.7	0.2	16.7	11.7	10.7	1.3	0.6	2.2	2.0	-3.9
2.3 Taxes on products	3.3	3.1	2.1	2.4	5.2	3.4	4.1	3.8	3.1	1.7
Real GDP Growth	4.7	4.6	4.7	4.2	4.4	5.4	4.9	4.9	4.8	4.0

Source: KNBS and Staff Computation

Chart 1: Inflation Developments (Percent)



Source: Nairobi Securities Exchange (NSE)

Table 2: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundian Franc*
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
April 17-23	129.12	174.72	152.03	81.26	28.64	20.14	11.31	23.03
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
April 24-30	129.26	174.49	151.23	80.98	28.77	20.15	11.30	23.01

*Units of currency per Kenya Shilling

Source: Central Bank of Kenya

Table 3: Foreign Exchange Reserves (USD Million)

	26-Mar-26	1-Apr-26	9-Apr-26	16-Apr-26	23-Apr-26	29-Apr-26
1. CBK Foreign Exchange Reserves (USD Million)	14,022	13,656	13,316	13,306	13,239	13,226
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.0	5.8	5.7	5.6	5.6	5.6

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

Source: Central Bank of Kenya

Table 4: Money Market

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
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
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
Apr 24-29	20	6,562.50	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 5: Performance of Treasury Bill Auctions

91-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	23-Apr-26	30-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	9,236.66	8,024.94
Amount Accepted (KSh M)	6,327.87	6,351.83	12,270.21	2,574.10	9,236.66	8,005.39
Maturities (KSh M)	1,596.50	1,874.35	18,219.25	2,397.85	1,300.40	6,388.25
Average Interest Rate (%)	7.729	7.633	7.580	7.426	7.779	8.040
182-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	23-Apr-26	30-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	858.68	3,258.48
Amount Accepted (KSh M)	11,290.24	2,251.20	788.44	2,831.08	858.68	3,258.48
Maturities (KSh M)	11,531.30	2,178.20	1,822.45	1,943.60	7,295.80	1,604.85
Average Interest Rate (%)	7.800	7.800	7.800	7.829	7.887	8.212
364-Day Treasury Bills						
Date of Auction	31-Dec-25	29-Jan-26	26-Feb-26	26-Mar-26	23-Apr-26	30-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	3,683.75	7,192.07
Amount Accepted (KSh M)	8,291.31	38,573.56	28,755.11	5,451.75	3,683.75	7,179.77
Maturities (KSh M)	1,750.20	8,980.10	12,877.70	11,106.40	12,655.05	16,387.15
Average Interest Rate (%)	9.210	9.207	8.789	8.282	8.271	8.513

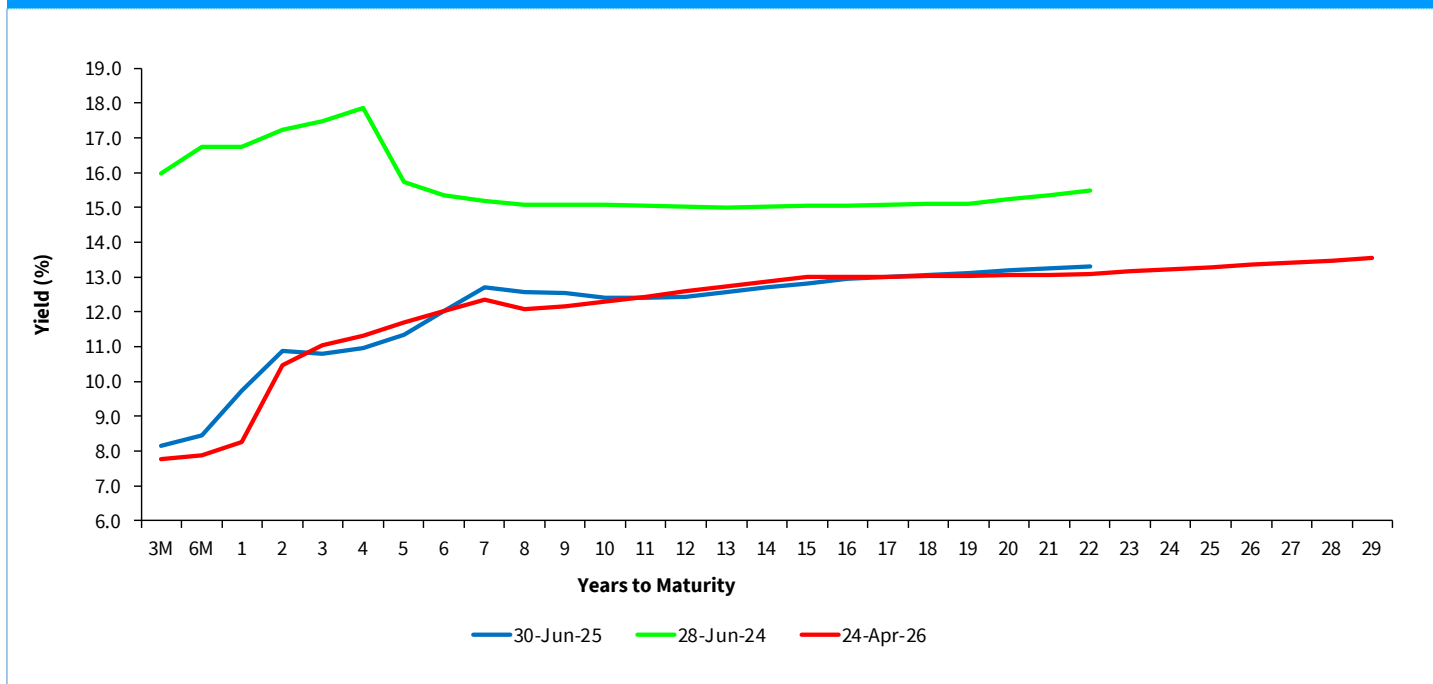
Source: Central Bank of Kenya

Table 6: 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
	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 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

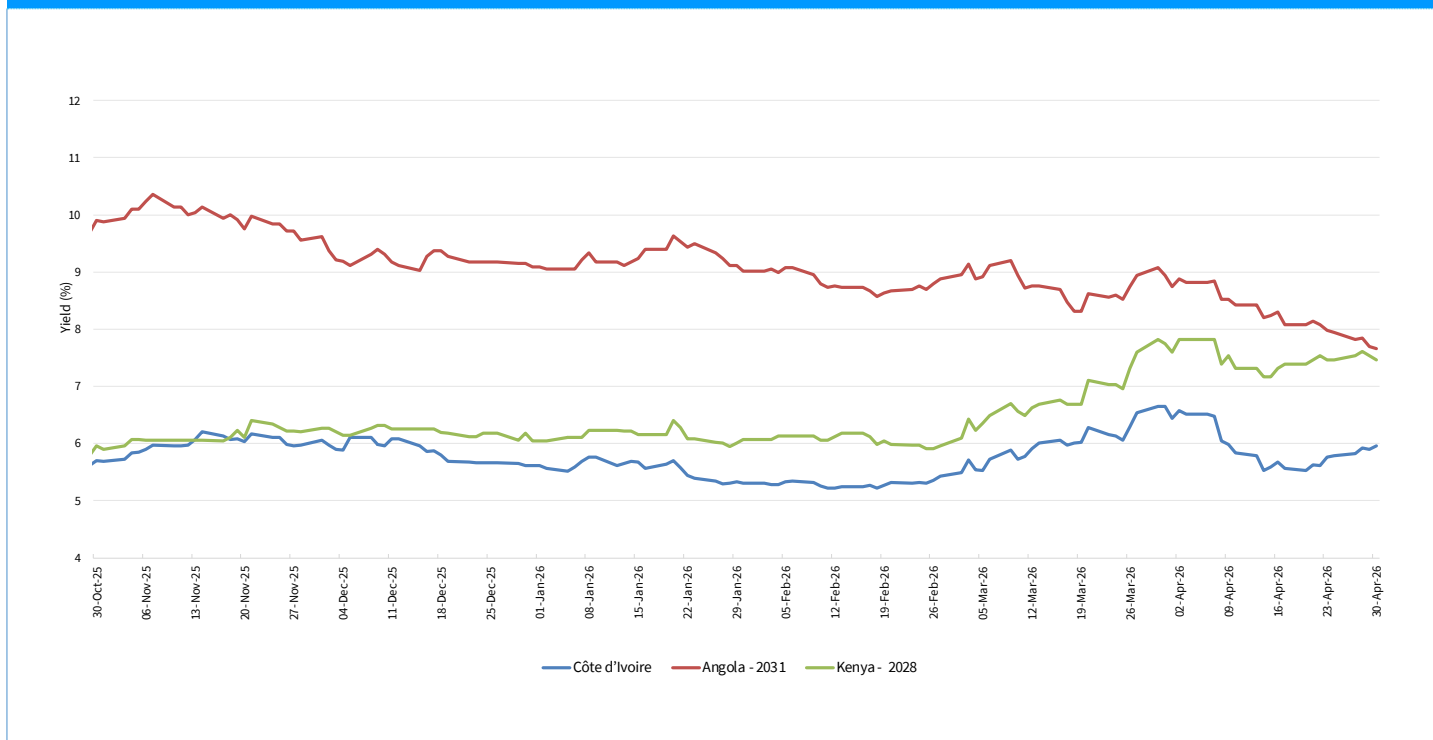
Table 7: Performance of Key Market Indicators

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
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
April 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
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
April 24-30	205.34	5,667.98	3,547.53	49,175.00	88.29	3,161.66	3,405.29	39,812.00	7.54	8.17	8.53	8.87	9.36
Weekly Changes (%)	-0.51	-1.04	-1.22	-7.30	-71.98	-34.75	-0.51	-33.69	0.077*	0.143*	0.283*	0.290*	0.073*

* Percentage points

Source: Nairobi Securities Exchange (NSE) and Thomson Reuters

Chart 3: Yields on 10-Year Eurobonds for Select Countries



Source: London Stock Exchange

Table 8: Government Domestic Debt (KSh Billion)

	30-Jun-25	30-Sep-25	30-Nov-25	31-Dec-25	27-Feb-26	27-Mar-26	17-Apr-26	24-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	1,160.53	1,142.48
<i>(As % of total securities)</i>	16.87	16.65	15.82	16.15	16.75	17.11	16.56	16.27
2. Treasury Bonds	5,110.01	5,415.65	5,587.54	5,578.98	5,738.93	5,798.22	5,846.82	5,879.49
<i>(As % of total securities)</i>	83.13	83.35	84.18	83.85	83.25	82.89	83.44	83.73
3. Total Securities (1+2)	6,146.88	6,497.35	6,637.73	6,653.43	6,893.53	6,995.05	7,007.34	7,021.97
4. Overdraft at Central Bank	67.63	55.02	40.01	78.23	63.58	49.83	67.00	88.41
5. Other Domestic debt*	111.50	108.04	106.41	105.85	108.34	108.34	105.95	105.95
of which IMF funds on-lent to Government	80.56	78.93	78.38	78.38	78.39	79.53	78.67	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	7,180.29	7,216.32

* Other domestic debt includes clearing items in transit, advances from commercial banks and Pre-1997 Government Overdraft.

Source: Central Bank of Kenya

Table 9: 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	17-Apr-26	24-Apr-26
Treasury bills (Excluding Repos)	16.39	16.24	15.48	15.71	16.34	16.73	16.16	15.83
Treasury bonds	80.78	81.31	82.36	81.59	81.23	81.06	81.43	81.47
Overdraft at Central Bank	1.07	0.83	0.59	1.14	0.90	0.70	0.93	1.23
Other domestic debt	1.76	1.62	1.57	1.55	1.53	1.51	1.48	1.47
of which IMF fund on lent to government	1.27	1.19	1.16	1.15	1.11	1.11	1.10	1.09
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of Kenya

Table 10: Government Domestic Debt by Holder (Percent)

Sector	31-Dec-25	30-Jan-26	27-Feb-26	27-Mar-26	17-Apr-26	24-Apr-26
Financial Corporations	78.9	79.1	79.3	79.8	80.0	79.9
<i>O/W Commercial Banks</i>	34.9	35.1	36.0	36.6	36.6	36.2
<i>Pension Funds</i>	14.7	14.7	14.1	14.1	14.1	14.2
<i>Insurance Companies</i>	13.5	13.6	13.6	13.5	13.6	13.7
General Government	7.4	7.2	7.0	6.9	6.9	7.0
Households	6.4	6.4	6.3	6.3	6.3	6.3
Non-Residents	4.7	4.7	4.7	4.5	4.3	4.3
Nonfinancial corporations	1.8	1.8	1.7	1.6	1.6	1.6
Non-Profit Institutions	0.8	0.9	0.9	0.9	1.0	1.0
Total	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 11: 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)	10,561.12	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