Central Bank of Kenya

# Weekly Bulletin

November 13, 2026



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending November 12, 2026. It exchanged at KSh 129.96 per U.S. dollar on November 12, unchanged from November 5 **(Table 1)**.

### Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 14,605 million (5.9 months of import cover) as of November 12. This meets CBK's statutory requirement to endeavour to maintain at least 4 months of import cover **(Table 2)**.

### Remittance Inflows

Remittance inflows to Kenya totalled USD 430.5 million in October 2026 from USD 438.8 million in October 2025, a decrease of 1.9 percent **(Chart 1)**. The 12-month cumulative inflows to October 2026 decreased by 1.1 percent to USD 5,023 million, compared with USD 5,082 million in the same period in 2025. Remittance inflows remain a key source of foreign exchange earnings and continue to support the balance of payments.

### Money Market

The money market remained liquid during the week ending November 12, 2026, and open market operations remained active. Commercial banks' excess reserves averaged KSh 31.5 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 increased to 23 from 16 in the previous week, while the average value traded increased to KSh 13.4 billion from KSh 9.2 billion in the previous week **(Table 3)**.

### Government Securities Market

The Treasury bill auction of November 12, received bids totalling KSh 69.3 billion against an advertised amount of KSh 28.0 billion, representing a performance of 247.3 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 9, the 10-year treasury switch bond received bids totalling KSh 3.8 billion against an advertised amount of KSh 10.0 billion, representing a performance of 37.9 percent **(Table 5).**

### Equity Market

At the Nairobi Securities Exchange, the NASI, share price index decreased by 0.02 percent while NSE 25 and NSE 20 increased by 0.54 percent and 0.16 percent respectively, during the week ending November 12, 2026. Market capitalization also increased by 0.72 percent while total shares traded and equity turnover decreased by 89.27 percent and 96.22 percent, respectively **(Table 6)**.

### Bond Market

Bond turnover in the domestic secondary market increased by 55.27 percent during the week ending November 12, 2026 **(Table 6)**. In the international market, yields on Kenya's Eurobonds increased by 2.85 basis points on average. Yields for Côte d'Ivoire and Angola also increased **(Chart 2)**.

### Global Trends

Inflation concerns eased during the week ending November 12. German annual headline inflation fell to 2.8 percent in October, down from 3.3 percent in September, while core inflation eased to 2.1 percent from 2.4 percent, amid elevated global energy prices. U.S. month-on-month headline inflation was 0.4 percent in October while core inflation was 0.3 percent. U.K. economic activity remained resilient, with growth increasing to 1.9 percent in the third quarter of 2026 compared to a similar period in 2025, largely driven by household consumption and fixed investment. The U.S. Dollar Index strengthened by 1.60 percent against major international currencies during the week.

Murban crude oil prices declined to USD 90.07 per barrel on November 12, down from USD 94.04 per barrel on November 5, as fears of a wider military escalation in the Middle East eased. Over the same period, spot gold prices decreased to USD 3876.4 per ounce on November 12 from USD 4,087.7 per ounce on November 5.

## Table 1: Kenya Shilling Exchange Rates

| | USD | Sterling Pound | Euro | 100 Japanese Yen | Uganda Shilling* | Tanzania Shilling* | Rwandese Franc* | Burundi Franc* |
|---|---|---|---|---|---|---|---|---|
| 30-Oct-26 | 129.95 | 173.20 | 144.74 | 82.31 | 33.43 | 20.32 | 11.35 | 23.09 |
| 2-Nov-26 | 129.94 | 173.93 | 144.91 | 82.63 | 32.62 | 20.31 | 11.35 | 23.10 |
| 3-Nov-26 | 129.97 | 174.45 | 145.82 | 82.41 | 32.93 | 20.35 | 11.35 | 23.09 |
| 4-Nov-26 | 129.95 | 174.39 | 145.40 | 82.12 | 32.51 | 20.35 | 11.36 | 23.09 |
| 5-Nov-26 | 129.96 | 175.18 | 146.27 | 81.97 | 31.62 | 20.39 | 11.36 | 23.09 |
| **Oct 30-Nov 5** | **129.95** | **174.23** | **145.43** | **82.29** | **32.62** | **20.34** | **11.35** | **23.09** |
| 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** |

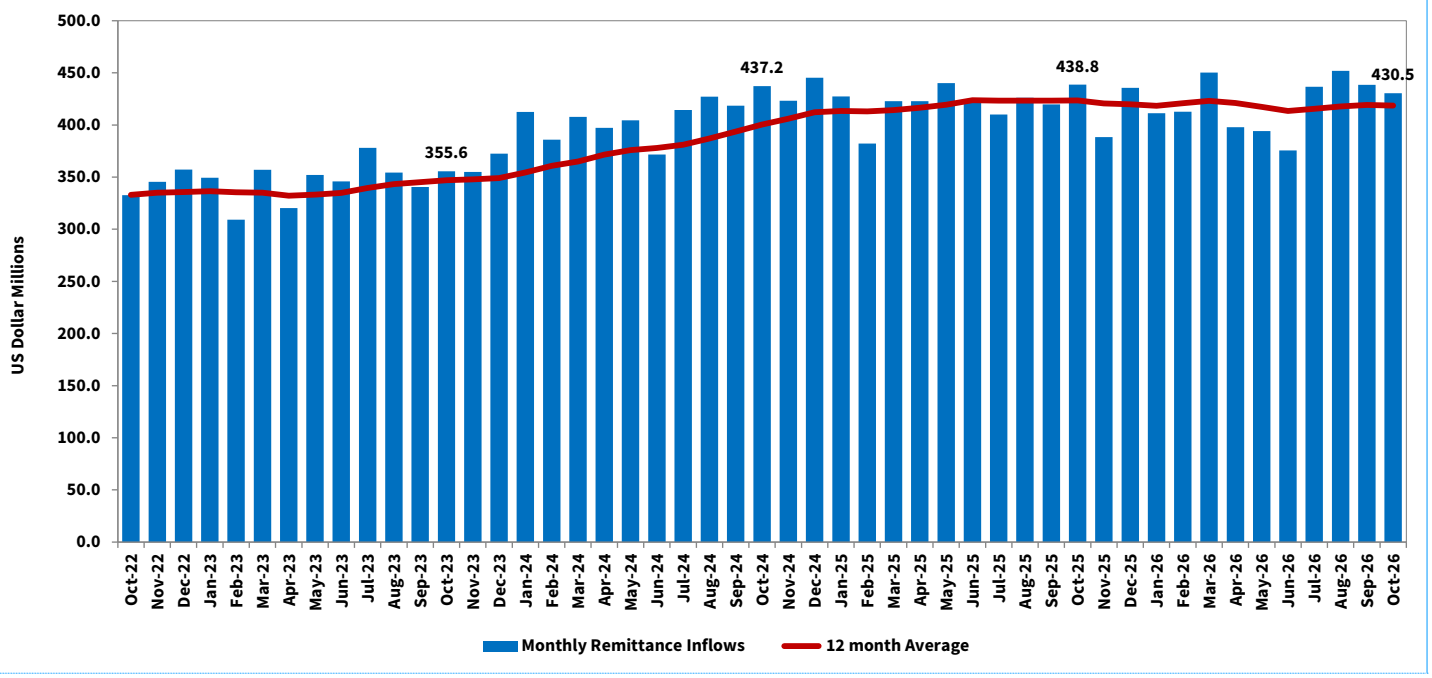
**Units of currency per Kenya Shilling*
*Source: Central Bank of Kenya*

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

| | 15-Oct-26 | 22-Oct-26 | 29-Oct-26 | 5-Nov-26 | 12-Nov-26 |
|---|---|---|---|---|---|
| 1. CBK Foreign Exchange Reserves (USD Million) | 14,689 | 14,693 | 14,740 | 14,699 | 14,605 |
| 2. CBK Foreign Exchange Reserves (Months of Import Cover)* | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |

**Based on 36 months average of imports of goods and non –factor services*
*Source: Central Bank of Kenya*

## Chart 1: Monthly Remittance Inflows (USD Million)




*Source: Central Bank of Kenya*

## Table 3: Interbank Deals, Volumes and Interest Rates

| Date | Number of Deals | Value (KSh M) | KESONIA (%)* |
|---|---|---|---|
| 30-Oct-26 | 18 | 16,050 | 8.75 |
| 2-Nov-26 | 13 | 5,900 | 8.75 |
| 3-Nov-26 | 19 | 12,700 | 8.75 |
| 4-Nov-26 | 16 | 5,440 | 8.75 |
| 5-Nov-26 | 15 | 6,100 | 8.75 |
| **Oct 30-Nov 5** | **16** | **9,238** | **8.75** |
| 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 6-12** | **23** | **13,432** | **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-Apr-26** | **28-May-26** | **25-Jun-26** | **30-Jul-26** | **24-Sep-26** | **29-Oct-26** | **05-Nov-26** | **12-Nov-26** |
| Amount Offered (KSh M) | 4,000.00 | 4,000.00 | 4,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 |
| Bids Received (KSh M) | 8,024.94 | 14,093.44 | 23,013.48 | 14,403.22 | 17,739.93 | 40,632.23 | 34,498.37 | 31,689.39 |
| Amount Accepted (KSh M) | 8,005.39 | 14,081.70 | 14,187.31 | 14,330.17 | 16,546.14 | 40,556.88 | 34,456.79 | 30,014.19 |
| Maturities (KSh M) | 6,388.25 | 12,429.60 | 2,522.70 | 8,086.30 | 14,471.40 | 14,624.60 | 13,316.25 | 16,669.85 |
| **Average Interest Rate (%)** | **8.040** | **8.388** | **8.828** | **8.788** | **8.778** | **8.750** | **8.750** | **8.745** |
| **182-Day Treasury Bills** | | | | | | | | |
| **Date of Auction** | **30-Apr-26** | **28-May-26** | **25-Jun-26** | **30-Jul-26** | **24-Sep-26** | **29-Oct-26** | **05-Nov-26** | **12-Nov-26** |
| Amount Offered (KSh M) | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 |
| Bids Received (KSh M) | 3,258.48 | 1,049.48 | 2,268.16 | 8,171.64 | 12,756.12 | 5,317.16 | 21,892.76 | 22,325.48 |
| Amount Accepted (KSh M) | 3,258.48 | 1,049.48 | 833.16 | 8,171.64 | 10,260.23 | 5,221.41 | 7,431.06 | 20,120.73 |
| Maturities (KSh M) | 1,604.85 | 508.45 | 721.50 | 2,303.15 | 2,731.85 | 3,365.25 | 15,090.60 | 8,125.95 |
| **Average Interest Rate (%)** | **8.212** | **8.250** | **8.844** | **8.955** | **8.895** | **8.851** | **8.845** | **8.837** |
| **364-Day Treasury Bills** | | | | | | | | |
| **Date of Auction** | **30-Apr-26** | **28-May-26** | **25-Jun-26** | **30-Jul-26** | **24-Sep-26** | **29-Oct-26** | **05-Nov-26** | **12-Nov-26** |
| Amount Offered (KSh M) | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 |
| Bids Received (KSh M) | 7,192.07 | 1,494.84 | 2,776.87 | 4,792.57 | 11,228.23 | 5,907.03 | 11,310.68 | 15,242.19 |
| Amount Accepted (KSh M) | 7,179.77 | 1,490.29 | 2,405.42 | 4,784.06 | 6,543.85 | 5,907.03 | 11,242.99 | 6,567.92 |
| Maturities (KSh M) | 16,387.15 | 17,213.60 | 12,917.85 | 13,090.65 | 12,347.70 | 22,748.10 | 23,903.85 | 18,581.25 |
| **Average Interest Rate (%)** | **8.513** | **8.627** | **8.993** | **9.017** | **9.043** | **9.029** | **9.028** | **9.010** |

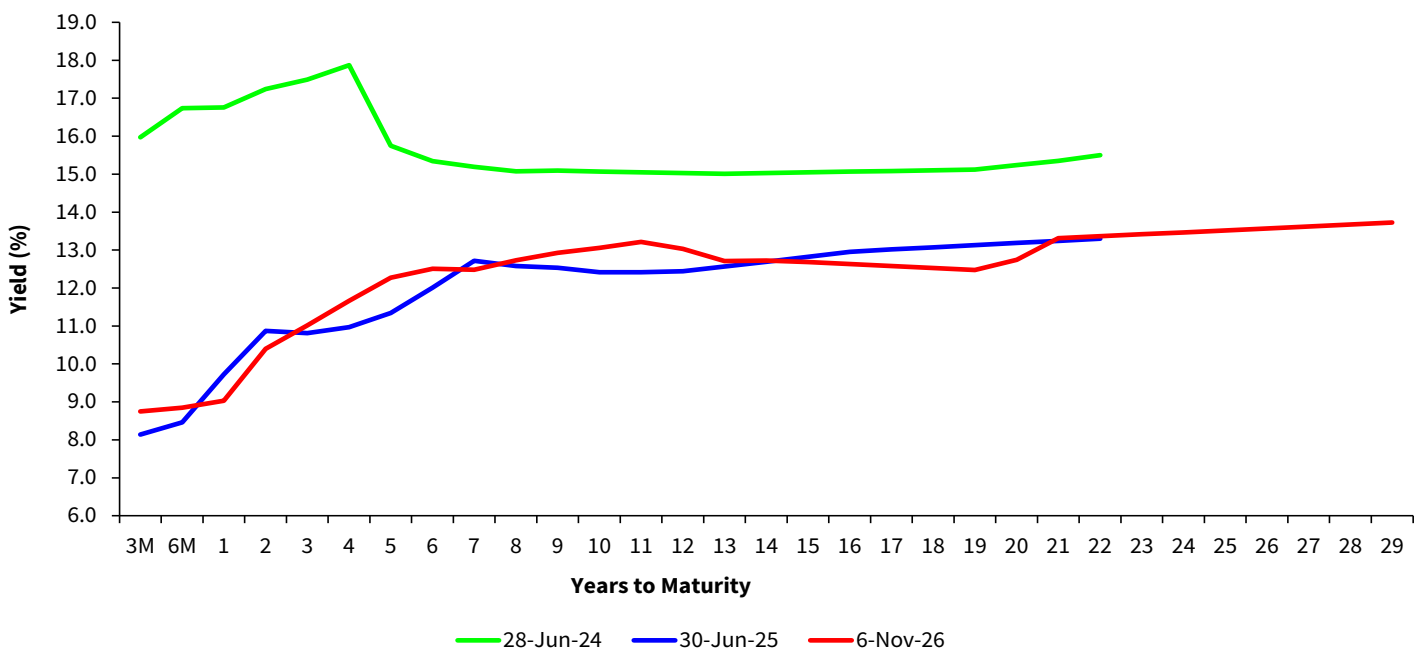
*Source: Central Bank of Kenya*

## Table 5: Performance of Treasury Bond Auctions

| Date of Auction | 30-Sep-26 | | 05-Oct-26 | 14-Oct-26 | | 04-Nov-26 | | 09-Nov-26 |
|---|---|---|---|---|---|---|---|---|
| | RE-OPEN | | SWITCH | RE-OPEN | | RE-OPEN | | SWITCH |
| Tenor | FXD3/ 2019/015 | FXD1/ 2019/020 | FXD1/ 2018/015 | SDB1/ 2011/030 | FXD1/ 2026/030 | FXD3/ 2019/015 | FXD1/ 2026/030 | FXD4/ 2019/010 |
| Amount offered (KSh M) | 50,000.00 | | 10,000.00 | 50,000.00 | | 50,000.00 | | 10,000.00 |
| Bids received (KSh M) | 34,559.26 | 46,003.11 | 9,080.58 | 23,722.22 | 60,103.63 | 37,069.54 | 62,397.80 | 3,785.79 |
| Amount Accepted (KSh M) | 28,602.50 | 28,902.51 | 8,963.83 | 19,161.61 | 33,883.42 | 29,904.78 | 40,954.62 | 3,785.79 |
| Maturities (KSh M) | | | | | | | | |
| Average interest Rate (%) | 12.73 | 13.60 | 12.61 | 13.65 | 14.18 | 12.74 | 14.13 | 11.24 |

*Source: Central Bank of Kenya*

## Chart 2: Government Securities Yield Curve




*Source: Nairobi Securities Exchange (NSE)*

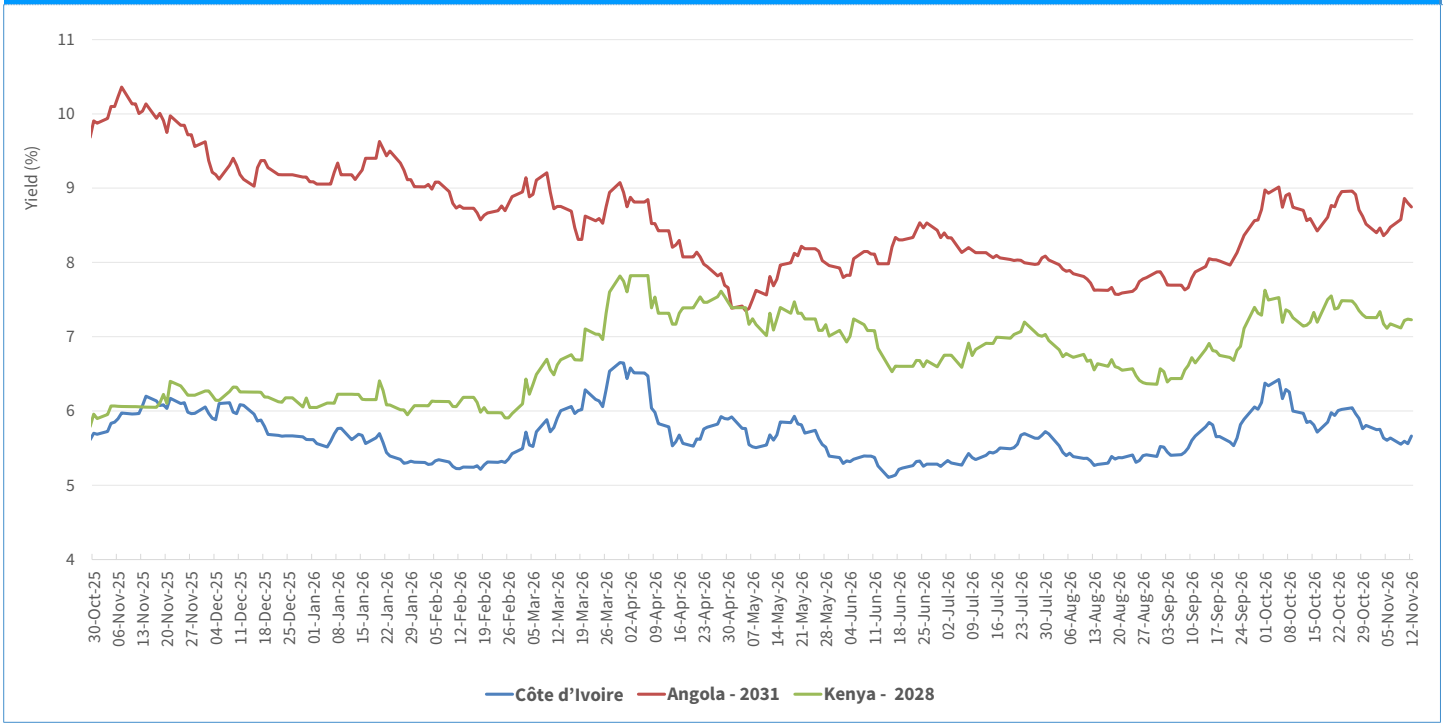
## Table 6: Performance of Key Market Indicators

| 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 Million) | EuroBond Yields (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 10-Year 2028 | 6-Year 2031 | 12-Year 2032 | Year 2033 | 13-Year 2034 | 11-Year 2036 | 12-year 2038 | 12-year 2039 | 30-Year 2048 |
| 30-Oct-26 | 238.16 | 6,556.73 | 4,098.26 | 15,765 | 14.11 | 288.35 | 3,996.73 | 8185.25 | 7.2598 | 8.0424 | 8.8507 | 8.9987 | 9.3714 | 9.773 | 10.0121 | 10.0056 | 9.7695 |
| 2-Nov-26 | 237.44 | 6,582.87 | 4,115.84 | 14,283 | 11.38 | 403.82 | 3,984.81 | 6792.25 | 7.2573 | 7.8854 | 8.716 | 8.8544 | 9.2179 | 9.6517 | 9.881 | 9.8724 | 9.682 |
| 3-Nov-26 | 236.85 | 6,624.98 | 4,131.22 | 15,467 | 1101.69 | 107748.90 | 3,974.86 | 5348.55 | 7.3383 | 7.9728 | 8.8262 | 9.0077 | 9.3435 | 9.7808 | 10.0062 | 10.0207 | 9.7761 |
| 4-Nov-26 | 236.61 | 6,653.53 | 4,137.77 | 11,987 | 26.55 | 1031.05 | 3,974.22 | 23959.55 | 7.1728 | 7.6239 | 8.5502 | 8.7657 | 9.0158 | 9.4169 | 9.5914 | 9.6226 | 9.4978 |
| 5-Nov-26 | 241.61 | 6,762.25 | 4,167.97 | 11,494 | 15.40 | 405.21 | 4,054.66 | 8154.30 | 7.1151 | 7.6665 | 8.6079 | 8.7913 | 8.9863 | 9.4253 | 9.5891 | 9.6737 | 9.5153 |
| **Oct 30-Nov 5** | **241.61** | **6,762.25** | **4,167.97** | **68,996** | **1,169.12** | **109,877** | **4,054.66** | **52439.90** | **7.115** | **7.667** | **8.608** | **8.791** | **8.986** | **9.425** | **9.589** | **9.674** | **9.515** |
| 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** | **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** |
| **Weekly Changes (%)** | **-0.02** | **0.54** | **0.16** | **-7.99** | **-89.27** | **-96.22** | **0.72** | **55.27** | **0.114*** | **0.023*** | **-0.070*** | **0.032** | **-0.124*** | **0.054*** | **0.09*** | **0.067*** | **0.069*** |

** 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 7: Government Domestic Debt (KSh Billion)

| | 30-Jun-26 | 31-Jul-26 | 31-Aug-26 | 25-Sep-26 | 16-Oct-26 | 23-Oct-26 | 30-Oct-26 | 6-Nov-26 |
|---|---|---|---|---|---|---|---|---|
| 1. Treasury Bills (Excluding Repos) | 1,118.15 | 1,143.64 | 1,202.59 | 1,201.41 | 1,214.87 | 1,224.85 | 1,234.69 | 1,247.22 |
| *(As % of total securities)* | *15.66* | *15.66* | *15.89* | *15.66* | *15.74* | *15.73* | *15.84* | *15.97* |
| 2. Treasury Bonds | 6,021.15 | 6,157.18 | 6,365.63 | 6,468.61 | 6,501.44 | 6,561.00 | 6,561.03 | 6,561.03 |
| *(As % of total securities)* | *84.34* | *84.34* | *84.11* | *84.34* | *84.26* | *84.27* | *84.16* | *84.03* |
| 3. Total Securities (1+2) | 7,139.31 | 7,300.82 | 7,568.22 | 7,670.02 | 7,716.30 | 7,785.84 | 7,795.72 | 7,808.24 |
| 4. Overdraft at Central Bank | 90.99 | 70.32 | 7.55 | 14.30 | 6.28 | 0.05 | 0.05 | 0.05 |
| 5. Other Domestic debt* | 96.90 | 92.02 | 100.25 | 100.25 | 98.94 | 98.90 | 98.65 | 98.21 |
| of which IMF funds on-lent to Government | 78.32 | 73.94 | 74.54 | 74.54 | 74.06 | 74.06 | 73.81 | 73.81 |
| **6. Gross Domestic Debt (3+4+5)** | **7,327.20** | **7,463.16** | **7,676.02** | **7,784.57** | **7,821.53** | **7,884.79** | **7,894.42** | **7,906.50** |

** 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 | 16-Oct-26 | 23-Oct-26 | 30-Oct-26 | 06-Nov-26 |
|---|---|---|---|---|---|---|---|---|
| Treasury bills (Excluding Repos) | 15.26 | 15.32 | 15.67 | 15.43 | 15.53 | 15.53 | 15.64 | 15.77 |
| Treasury bonds | 82.18 | 82.50 | 82.93 | 83.10 | 83.12 | 83.21 | 83.11 | 82.98 |
| Overdraft at Central Bank | 1.24 | 0.94 | 0.10 | 0.18 | 0.08 | 0.00 | 0.00 | 0.00 |
| Other domestic debt | 1.32 | 1.23 | 1.31 | 1.29 | 1.26 | 1.25 | 1.25 | 1.24 |
| of which IMF fund on lent to government | 1.07 | 0.99 | 0.97 | 0.96 | 0.95 | 0.94 | 0.93 | 0.93 |
| **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)

| | 26-Jun-26 | 31-Jul-26 | 28-Aug-26 | 25-Sep-26 | 16-Oct-26 | 23-Oct-26 | 30-Oct-26 | 06-Nov-26 |
|---|---|---|---|---|---|---|---|---|
| Financial Corporations | 79.90 | 79.95 | 79.99 | 79.79 | 79.84 | 80.04 | 80.15 | 80.14 |
| *O/W Commercial Banks* | 35.72 | 35.42 | 34.63 | 34.03 | 33.40 | 33.12 | 33.08 | 33.05 |
| *Pension Funds* | 14.33 | 14.51 | 14.04 | 13.95 | 13.86 | 13.89 | 13.85 | 13.82 |
| *Insurance Companies* | 14.06 | 14.10 | 13.82 | 13.91 | 13.92 | 13.96 | 14.04 | 13.99 |
| General Government | 7.09 | 7.10 | 6.85 | 7.00 | 6.99 | 6.93 | 6.95 | 7.03 |
| Households | 6.33 | 6.23 | 6.24 | 6.19 | 6.19 | 6.16 | 6.16 | 6.14 |
| Non-Residents | 4.18 | 4.21 | 4.50 | 4.57 | 4.54 | 4.46 | 4.35 | 4.31 |
| Nonfinancial corporations | 1.52 | 1.54 | 1.51 | 1.54 | 1.52 | 1.51 | 1.49 | 1.48 |
| Non-Profit Institutions | 0.98 | 0.97 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 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*