



Central Bank of Kenya

# Weekly Bulletin

February 13, 2026



## RECENT MONETARY AND FINANCIAL DEVELOPMENTS

### Monetary Policy Decisions

The Monetary Policy Committee (MPC) decided to lower the Central Bank Rate (CBR) by 25 basis points to 8.75 percent from 9.00 percent, during its meeting held on February 10, 2026. The MPC observed that overall inflation was expected to remain below the midpoint of the target range in the near term and that central banks in the major economies have continued to ease monetary policy, at a cautious and uneven pace depending on their inflation and growth outlooks. The MPC also observed that average lending rates in the domestic market have continued to decline, while private sector credit growth has continued to improve, though at a slower pace than desirable. To further strengthen the effectiveness of the monetary policy implementation framework and enhance monetary policy transmission, the MPC approved the narrowing of the interest rate corridor around the CBR from ±75 basis points to ±50 basis points, and the adjustment of the applicable interest rate on the Discount Window from 75 basis points above CBR to 50 basis points.

### Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending February 12, 2026. It exchanged at KSh. 129.02 per U.S. dollar on February 12, unchanged from February 5 (**Table 1**).

### Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 12,485 million (5.4 months of import cover) as of February 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 411.3 million in January 2026 from USD 427.4 million in January 2025, a decrease of 3.8 percent (Chart 1). The 12 months cumulative inflows to January 2026 increased by 1.2 percent to USD 5,021 million compared to USD 4,960

million in a similar 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 February 12, 2026, with open market operations remaining active. Commercial banks' excess reserves averaged KSh 12.7 billion above the 3.25 percent Cash Reserve Ratio (CRR) requirement. The Kenya Shilling Overnight Interbank Average Rate (KESONIA) declined to 8.78 percent on February 12 compared to 8.99 percent on February 5. During the week, the average number of interbank transactions increased to 26 from 14 in the previous week while the average value traded increased to KSh 7.5 billion from KSh 6.7 billion (**Table 3**).

### Government Securities Market

The Treasury bill auction of February 12, received bids totalling KSh.74.1 billion against an advertised amount of KSh.24.0 billion, representing a performance of 308.8 percent. Interest rates on the 91-day, 182-day and 364-day Treasury bills declined (**Table 4**). During the Treasury bond auction of February 11, the reopened 15-year and 25-year Treasury bonds received bids totaling KSh 213.8 billion against an advertised amount of KSh 50.0 billion, representing a performance of 427.5 percent (**Table 5**).

### Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 5.29 percent, 5.00 percent and 5.55 percent, respectively, during the week ending February 12, 2026. Market capitalization, equity turnover and total shares traded 5.29 percent, 63.59 percent and 80.79 percent, respectively (**Table 6**).

### Bond Market

Bond turnover in the domestic secondary market increased by 2.08 percent during the week ending February 12, 2025 (**Table 6**). In the international market, yields on Kenya's Eurobonds increased by 2.63 basis points on average. Yields for Angola and for Côte d'Ivoire decreased (**Chart 3**).

---

## Global Trends

Inflation continued to ease during the week ending February 12. In China, headline inflation slowed to 0.2 percent year-on-year in January 2026, down from 0.8 percent in December 2025, reflecting subdued demand. The U.S. labour market remained resilient, with the unemployment rate falling to 4.3 percent from 4.4 percent in December 2025. The U.K. economy recorded a modest growth of 0.1 percent in the fourth quarter of 2025,

unchanged from the previous quarter. The U.S. Dollar Index strengthened over the week, reflecting shifts in market sentiment and interest rate expectations.

International oil prices remained relatively stable, with Murban crude trading at USD 68.89 per barrel on February 12, compared to USD 68.50 per barrel on February 5, despite concerns over potential supply disruptions.

**Table 1: Kenya Shilling Exchange Rates**

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
30-Jan-26	129.03	177.42	153.80	83.77	27.56	19.72	11.25	22.96
02-Feb-26	129.01	177.41	153.67	83.62	27.65	19.95	11.27	22.96
03-Feb-26	129.01	176.56	152.31	82.99	27.67	19.95	11.27	22.96
04-Feb-26	129.02	176.48	152.21	82.78	27.63	19.99	11.27	22.96
05-Feb-26	129.02	175.77	152.09	82.26	27.59	19.91	11.27	22.96
<b>Jan 30-Feb 5</b>	<b>129.02</b>	<b>176.73</b>	<b>152.82</b>	<b>83.08</b>	<b>27.62</b>	<b>19.90</b>	<b>11.27</b>	<b>22.96</b>
06-Feb-26	129.02	175.02	152.22	82.31	27.59	19.95	11.27	22.96
09-Feb-26	129.02	175.42	152.29	82.14	27.58	19.95	11.28	22.96
10-Feb-26	129.02	176.10	153.75	82.95	27.58	20.07	11.28	22.96
11-Feb-26	129.02	176.22	153.55	83.56	27.48	19.95	11.31	22.96
12-Feb-26	129.02	176.33	153.23	84.01	27.39	20.02	11.28	22.97
<b>Feb 06-12</b>	<b>129.02</b>	<b>175.82</b>	<b>153.01</b>	<b>82.99</b>	<b>27.52</b>	<b>19.99</b>	<b>11.28</b>	<b>22.96</b>

\*Units of currency per Kenya Shilling

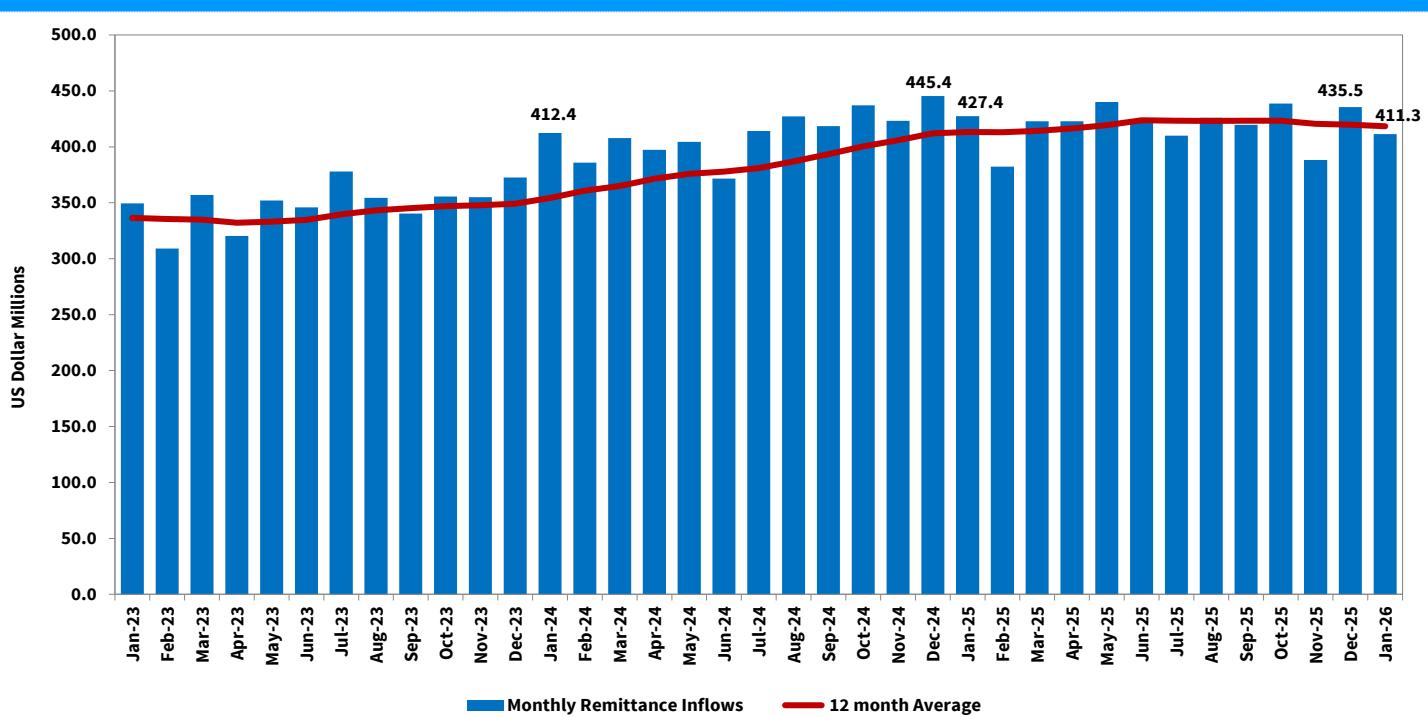
Source: Central Bank of Kenya

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

	15-Jan-26	22-Jan-26	29-Jan-26	05-Feb-26	12-Feb-26
1. CBK Foreign Exchange Reserves (USD Million)	12,477	12,219	12,334	12,387	12,485
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.4	5.3	5.3	5.3	5.4

\*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-Jan-26	17	7,550.00	9.00
2-Feb-26	8	2,950.00	8.98
3-Feb-26	16	9,400.00	8.99
4-Feb-26	13	6,450.00	8.99
5-Feb-26	17	7,050.00	8.99
<b>Jan 30-Feb 5</b>	<b>14</b>	<b>6,680.00</b>	<b>8.99</b>
6-Feb-26	28	8,100.00	8.99
9-Feb-26	25	5,600.00	9.00
10-Feb-26	25	5,550.00	9.01
11-Feb-26	21	7,400.00	8.81
12-Feb-26	31	10,610.00	8.78
<b>Feb 6-12</b>	<b>26</b>	<b>7,452.00</b>	<b>8.92</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**

<b>91-Day Treasury Bills</b>						
Date of Auction	18-Dec-25	24-Dec-25	31-Dec-25	29-Jan-26	05-Feb-26	12-Feb-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)	3,568.62	2,414.55	6,327.87	6,351.83	12,957.27	7,181.44
Amount Accepted (KSh M)	3,568.62	2,408.69	6,327.87	6,351.83	12,957.27	7,162.86
Maturities (KSh M)	4,101.60	1,526.50	1,596.50	1,874.35	15,287.65	6,584.60
<b>Average Interest Rate (%)</b>	<b>7.775</b>	<b>7.728</b>	<b>7.729</b>	<b>7.633</b>	<b>7.630</b>	<b>7.609</b>
<b>182-Day Treasury Bills</b>						
Date of Auction	18-Dec-25	24-Dec-25	31-Dec-25	29-Jan-26	05-Feb-26	12-Feb-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)	1,392.17	712.01	11,290.24	2,278.70	497.24	6,876.80
Amount Accepted (KSh M)	1,387.63	712.01	11,290.24	2,251.20	497.24	6,856.65
Maturities (KSh M)	2,619.05	1,220.70	11,531.30	2,178.20	7,584.60	7,696.05
<b>Average Interest Rate (%)</b>	<b>7.800</b>	<b>7.800</b>	<b>7.800</b>	<b>7.800</b>	<b>7.788</b>	<b>7.770</b>
<b>364-Day Treasury Bills</b>						
Date of Auction	18-Dec-25	24-Dec-25	31-Dec-25	29-Jan-26	05-Feb-26	12-Feb-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)	11,185.75	2,284.27	8,299.70	38,580.81	50,829.29	60,047.93
Amount Accepted (KSh M)	11,183.58	2,284.27	8,291.31	38,573.56	36,582.91	30,780.52
Maturities (KSh M)	4,127.55	2,393.30	1,750.20	8,980.10	38,419.20	12,856.20
<b>Average Interest Rate (%)</b>	<b>9.229</b>	<b>9.211</b>	<b>9.210</b>	<b>9.207</b>	<b>9.200</b>	<b>8.976</b>

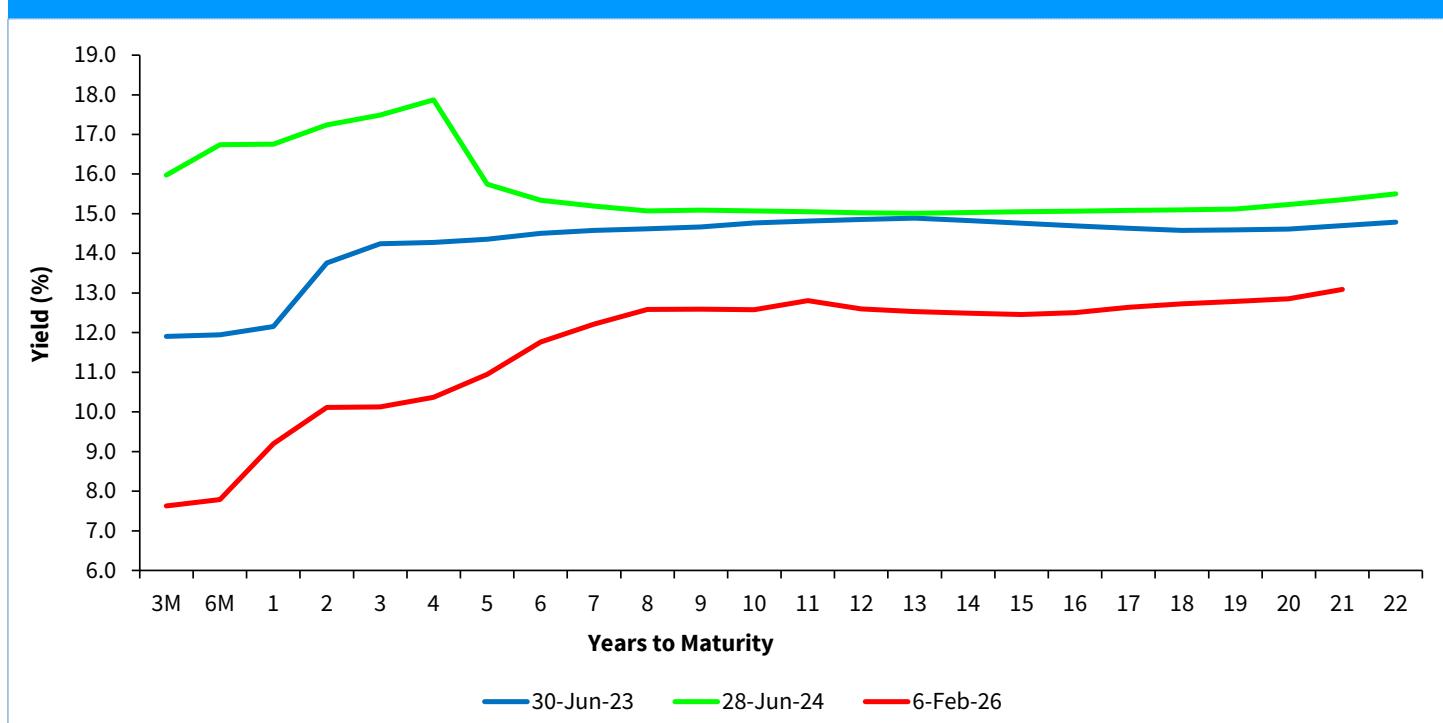
Source: Central Bank of Kenya

**Table 5: Performance of Treasury Bond Auctions**

Date of Auction	03-Dec-25		07-Jan-26		19-Jan-26	11-Feb-26	
	RE-OPEN		RE-OPEN		SWITCH	RE-OPEN	
Tenor	SDB1/ 2011/030	FXD1/ 2021/025	FXD1/ 2019/020	FXD1/ 2022/025	FXD1/ 2022/015	FXD3/ 2019/015	FXD1/ 2018/025
Amount offered (KSh M)	40,000.00		60,000.00		20,000.00	50,000.00	
Bids received (KSh M)	4,589.49	48,542.38	23,363.01	48,180.98	26,491.24	133,792.51	79,943.37
Amount Accepted (KSh M)	3,901.19	43,208.92	20,239.59	40,341.94	25,173.83	54,786.72	45,748.83
Maturities (KSh M)	25,199.80						
Average interest Rate (%)	13.32	13.62	13.26	13.76	13.17	12.18	13.36

Source: Central Bank of Kenya

**Chart 2: Government Securities Yield Curve**



Source: Nairobi Securities Exchange (NSE)

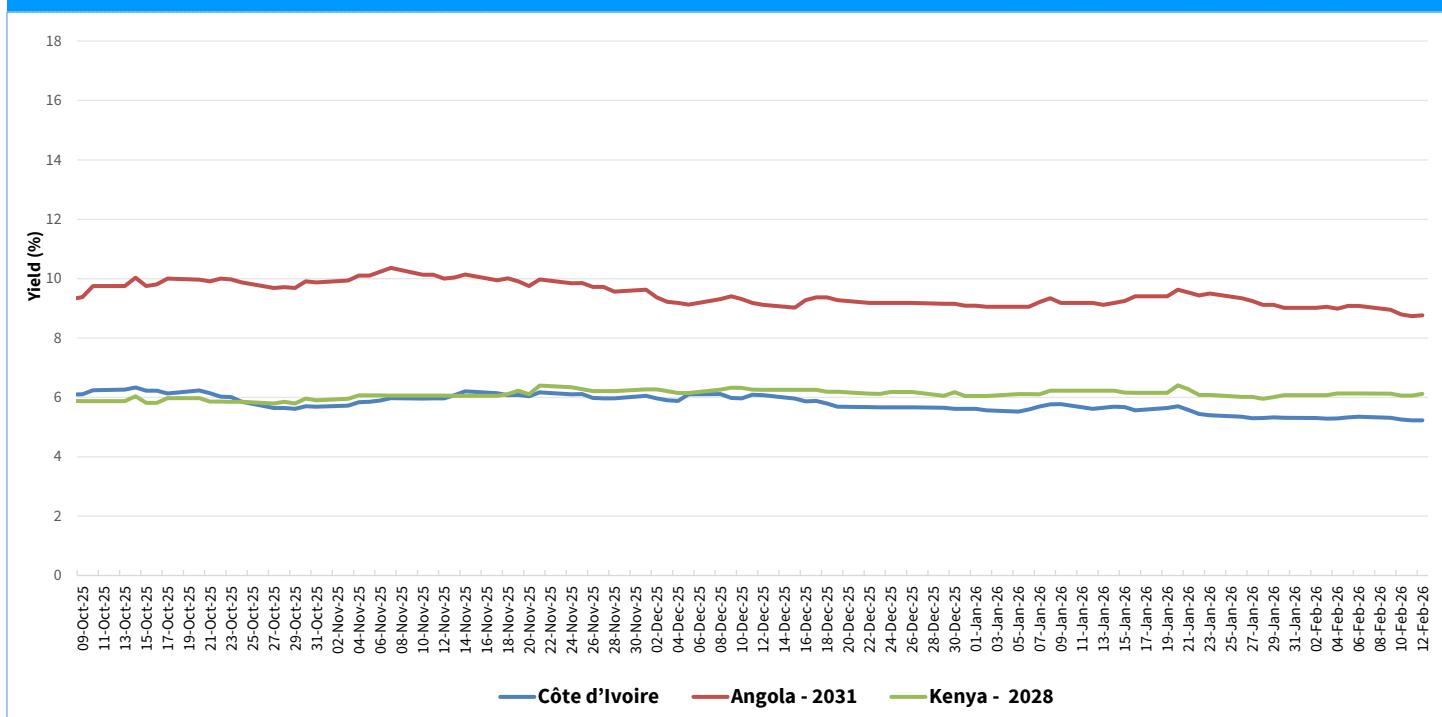
**Table 6: Performance of Key Market Indicators**

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 Capitaliza- tion (KSh Billion)	Bonds Turnover (KSh Million)	EuroBond Yields (%)				
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
30-Jan-26	195.36	5,321.96	3,299.28	6,547.00	9.155786	352.1814631	3,083.07	15923.25	6.07	6.79	7.08	7.73	8.66
2-Feb-26	196.72	5,358.32	3,313.26	7,713.00	20.177601	609.2268991	3,104.54	13927.35	6.07	6.75	6.99	7.71	8.62
3-Feb-26	196.60	5,342.82	3,310.37	7,484.00	28.776288	1225.967112	3,102.58	10549.95	6.07	6.72	6.96	7.66	8.59
4-Feb-26	198.38	5,373.85	3,316.62	6,761.00	18.574947	772.3052179	3,130.23	13665.05	6.13	6.65	6.93	7.68	8.59
5-Feb-26	202.31	5,437.33	3,340.06	8,713.00	34.373513	1289.84737	3,192.76	10070.95	6.13	6.68	6.99	7.76	8.65
<b>Jan 30-Feb 5</b>	<b>202.31</b>	<b>5,437.33</b>	<b>3,340.06</b>	<b>37,218.00</b>	<b>111.06</b>	<b>4,249.53</b>	<b>3,192.76</b>	<b>64,136.55</b>	<b>6.13</b>	<b>6.68</b>	<b>6.99</b>	<b>7.76</b>	<b>8.65</b>
6-Feb-26	202.73	5,441.25	3,347.43	12,893.00	22.94	843.08	3,199.36	9,304.55	6.13	6.78	7.04	7.85	8.70
9-Feb-26	203.94	5,485.80	3,374.02	14,300.00	15.98	572.48	3,218.43	13,381.45	6.13	6.74	7.02	7.80	8.69
10-Feb-26	205.08	5,506.63	3,386.34	13,246.00	59.61	2,439.24	3,236.44	15,229.75	6.06	6.71	6.96	7.76	8.66
11-Feb-26	208.80	5,603.58	3,450.20	25,773.00	49.02	1,831.21	3,295.13	14,770.50	6.06	6.70	6.96	7.76	8.66
12-Feb-26	213.02	5,709.09	3,525.35	24,357.00	53.23	1,265.60	3,361.70	12,785.65	6.12	6.73	6.98	7.81	8.69
<b>Feb 6-12</b>	<b>213.02</b>	<b>5,709.09</b>	<b>3,525.35</b>	<b>90,569.00</b>	<b>200.79</b>	<b>6,951.62</b>	<b>3,361.70</b>	<b>65,471.90</b>	<b>6.12</b>	<b>6.73</b>	<b>6.98</b>	<b>7.81</b>	<b>8.69</b>
<b>Weekly Changes (%)</b>	<b>5.29</b>	<b>5.00</b>	<b>5.55</b>	<b>143.35</b>	<b>80.79</b>	<b>63.59</b>	<b>5.29</b>	<b>2.08</b>	<b>-0.010*</b>	<b>0.055*</b>	<b>-0.004*</b>	<b>0.050*</b>	<b>0.040*</b>

\* 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)**

	28-Nov-25	5-Dec-25	11-Dec-25	19-Dec-25	24-Dec-25	23-Jan-26	30-Jan-26	6-Feb-26
1. Treasury Bills (Excluding Repos)	1,050.19	1,052.19	1,060.03	1,067.69	1,074.00	1,103.98	1,093.18	1,130.93
<i>(As % of total securities)</i>	<b>15.82</b>	<b>15.92</b>	<b>15.97</b>	<b>16.06</b>	<b>16.14</b>	<b>16.37</b>	<b>16.24</b>	<b>16.71</b>
2. Treasury Bonds	5,587.54	5,557.61	5,578.98	5,578.98	5,578.98	5,639.04	5,639.04	5,639.04
<i>(As % of total securities)</i>	<b>84.18</b>	<b>84.08</b>	<b>84.03</b>	<b>83.94</b>	<b>83.86</b>	<b>83.63</b>	<b>83.76</b>	<b>83.29</b>
3. Total Securities (1+2)	6,637.73	6,609.80	6,639.01	6,646.67	6,652.98	6,743.02	6,732.22	6,769.97
4. Overdraft at Central Bank	40.01	74.89	76.56	99.35	94.19	39.57	51.47	38.88
5. Other Domestic debt*	106.41	106.41	106.41	106.42	107.60	105.85	105.85	105.85
of which IMF funds on-lent to Government	78.38	78.38	78.38	78.38	78.38	78.38	78.38	78.38
<b>6. Gross Domestic Debt (3+4+5)</b>	<b>6,784.15</b>	<b>6,791.11</b>	<b>6,821.99</b>	<b>6,852.45</b>	<b>6,854.78</b>	<b>6,888.44</b>	<b>6,889.54</b>	<b>6,914.70</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)**

	11-Dec-25	19-Dec-25	24-Dec-25	09-Jan-26	16-Jan-26	23-Jan-26	30-Jan-26	06-Feb-26
Treasury bills (Excluding Repos)	15.54	15.58	15.67	15.89	16.00	16.03	15.87	16.36
Treasury bonds	81.78	81.42	81.39	81.56	82.33	81.86	81.85	81.55
Overdraft at Central Bank	1.12	1.45	1.37	0.98	0.10	0.57	0.75	0.56
Other domestic debt	1.56	1.55	1.57	1.57	1.57	1.54	1.54	1.53
of which IMF fund on lent to government	1.15	1.14	1.14	1.15	1.14	1.14	1.14	1.13
<b>Total</b>	<b>100.00</b>							

Source: Central Bank of Kenya

**Table 9: Government Securities by Sector (Percent)**

	28-Nov-25	05-Dec-25	11-Dec-25	19-Dec-25	24-Dec-25	23-Jan-26	30-Jan-26	06-Feb-26
Financial Corporations	78.5	78.7	78.7	78.9	78.9	79.1	79.1	79.1
O/W Commercial Banks	34.6	34.8	34.5	34.7	34.8	35.1	35.1	35.4
Pension Funds	14.6	14.6	14.8	14.7	14.7	14.7	14.7	14.5
Insurance Companies	13.3	13.3	13.4	13.4	13.4	13.6	13.6	13.6
General Government	7.4	7.4	7.4	7.3	7.3	7.2	7.2	7.2
Households	6.5	6.5	6.5	6.4	6.4	6.4	6.4	6.4
Non-Residents	4.6	4.7	4.6	4.7	4.7	4.7	4.7	4.7
Nonfinancial corporations	2.1	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Non-Profit Institutions	0.9	0.9	0.9	0.9	0.8	0.9	0.9	0.9
<b>Total</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**

	<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Oct-25</b>	<b>Nov-25*</b>
Domestic debt (Ksh Bn)	6,164.10	6,203.54	6,326.01	6,386.24	6,564.52	6,660.42	6,737.57	6,784.15
Public & Publicly Guaranteed External debt (USD \$ Bn)	41.19	41.07	42.44	41.67	41.81	41.73	42.18	42.13
Public & Publicly Guaranteed External debt (Ksh Bn)	5,327.88	5,308.18	5,484.83	5,385.30	5,403.28	5,393.53	5,451.89	5,469.19
Public Debt (Ksh Bn)	<b>11,491.98</b>	<b>11,511.72</b>	<b>11,810.84</b>	<b>11,771.54</b>	<b>11,967.80</b>	<b>12,053.95</b>	<b>12,189.46</b>	<b>12,253.34</b>

\* Provisional

Source: The National Treasury and Central Bank of Kenya