Central Bank of Kenya

Weekly Bulletin

September 25, 2026

RECENT MONETARY AND FINANCIAL DEVELOPMENTS

Exchange Rates

The Kenya Shilling remained stable against major international and regional currencies during the week ending September 24, 2026. It exchanged at KSh 129.48 per U.S. dollar on September 24, compared to KSh 129.62 on September 17 **(Table 1)**.

Foreign Exchange Reserves

The foreign exchange reserves remained adequate at USD 15,042 million (6.1 months of import cover) as of September 24. 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 September 24, and open market operations remained active. Commercial banks' excess reserves averaged KSh 15.8 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 27 from 19 in the previous week, while the average value traded increased to KSh 14.5 billion from KSh 13.1 billion in the previous week **(Table 3)**.

Government Securities Market

The Treasury bill auction of September 24, received bids totalling KSh 41.7 billion against an advertised amount of KSh 28.0 billion, representing a performance of 149 percent. Interest rates on the 91-day, 182-day and 364-day Treasury bills declined **(Table 4)**.

Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 share price indices increased by 5.61 percent, 6.92 percent and 6.76 percent respectively, during the week ending September 24. Market capitalization increased by 5.61 percent, while total shares traded and equity turnover decreased by 23.19 percent and 40.55 percent, respectively **(Table 6)**.

Bond Market

Bond turnover in the domestic secondary market increased by 104 percent during the week ending September 24 **(Table 6).** In the international market, yields on Kenya's Eurobonds increased by 13.65 basis points on average. Yields for Côte d'Ivoire and Angola also increased **(Chart 2)**.

Global Trends

Inflation concerns remained during the week ending September 24. The South Africa headline inflation rose to 4.4 percent in August 2026 from 4.3 percent in July 2026, and remained above the 3 percent target. The South African Reserve Bank raised its policy rate by 25 basis points to 3.75 percent at its September 23 meeting, as inflationary pressures remained elevated on account of high energy prices. The U.S. Dollar Index strengthened by 1.06 percent during the week.

Murban crude oil prices rose to USD 97.36 per barrel on September 24, from USD 94.70 per barrel on September 17, due to oil supply concerns attributed to the conflict in the Middle East. Spot gold prices declined to USD 4,277.98 per ounce from USD 4,340.09 per ounce in the previous week.

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Table 1: Kenya Shilling Exchange Rates

	USD	Sterling Pound	Euro	100 Japanese Yen	Uganda Shilling*	Tanzania Shilling*	Rwandese Franc*	Burundi Franc*
11-Sep-26	129.45	174.82	150.22	83.91	29.70	20.43	11.36	23.10
14-Sep-26	129.49	175.07	150.25	84.34	29.84	20.42	11.37	23.05
15-Sep-26	129.61	174.54	149.38	83.66	30.12	20.40	11.37	23.10
16-Sep-26	129.77	175.09	149.83	83.72	30.28	20.38	11.34	23.07
17-Sep-26	129.62	174.40	149.56	83.54	30.19	20.40	11.35	23.10
Sep 11-17	**129.59**	**174.78**	**149.85**	**83.83**	**30.03**	**20.41**	**11.36**	**23.08**
18-Sep-26	129.61	173.30	148.90	83.25	30.36	20.40	11.36	23.10
21-Sep-26	129.49	172.84	148.43	82.05	30.44	20.44	11.37	23.13
22-Sep-26	129.46	173.10	148.46	82.23	30.39	20.39	11.37	23.13
23-Sep-26	129.45	172.38	147.92	82.11	30.12	20.43	11.37	23.14
24-Sep-26	129.48	171.73	147.62	81.87	30.14	20.46	11.37	23.13
Sep 18-24	**129.50**	**172.67**	**148.27**	**82.30**	**30.29**	**20.42**	**11.37**	**23.13**

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

Table 2: Foreign Exchange Reserves (USD Million)

	27-Aug-26	03-Sep-26	10-Sep-26	17-Sep-26	24-Sep-26
1. CBK Foreign Exchange Reserves (USD Million)	14,934	14,882	15,253	15,088	15,042
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	6.2	6.1	6.3	6.1	6.1

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

Source: Central Bank of Kenya

Table 3: Interbank Deals, Volumes and Interest Rates

Date	Number of Deals	Value (KSh M)	KESONIA (%)*
11-Sep-26	32	28,130	8.75
14-Sep-26	17	17,750	8.75
15-Sep-26	15	5,770	8.75
16-Sep-26	19	10,900	8.75
17-Sep-26	10	2,950	8.75
Sep 11-17	**19**	**13,100**	**8.75**
18-Sep-26	24	8,410	8.75
21-Sep-26	26	20,350	8.75
22-Sep-26	56	31,150	8.75
23-Sep-26	16	7,300	8.75
24-Sep-26	14	5,150	8.75
Sep 18-24	**27**	**14,472**	**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	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-26**
Amount Offered (KSh M)	4,000.00	4,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Bids Received (KSh M)	14,093.44	23,013.48	14,403.22	29,583.25	23,245.66	17,739.93
Amount Accepted (KSh M)	14,081.70	14,187.31	14,330.17	29,385.58	23,231.01	16,546.14
Maturities (KSh M)	12,429.60	2,522.70	8,086.30	27,415.20	24,101.45	14,471.40
Average Interest Rate (%)	**8.388**	**8.828**	**8.788**	**8.767**	**8.784**	**8.778**
182-Day Treasury Bills						
Date of Auction	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-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)	1,049.48	2,268.16	8,171.64	12,967.38	10,046.13	12,756.12
Amount Accepted (KSh M)	1,049.48	833.16	8,171.64	11,312.36	10,046.13	10,260.23
Maturities (KSh M)	508.45	721.50	2,303.15	8,194.20	10,199.50	2,731.85
Average Interest Rate (%)	**8.250**	**8.844**	**8.955**	**8.930**	**8.910**	**8.895**
364-Day Treasury Bills						
Date of Auction	**28-May-26**	**25-Jun-26**	**30-Jul-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-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)	1,494.84	2,776.87	4,792.57	12,955.44	9,427.51	11,228.23
Amount Accepted (KSh M)	1,490.29	2,405.42	4,784.06	12,583.63	9,415.69	6,543.85
Maturities (KSh M)	17,213.60	12,917.85	13,090.65	11,958.70	14,147.25	12,347.70
Average Interest Rate (%)	**8.627**	**8.993**	**9.017**	**9.067**	**9.057**	**9.043**

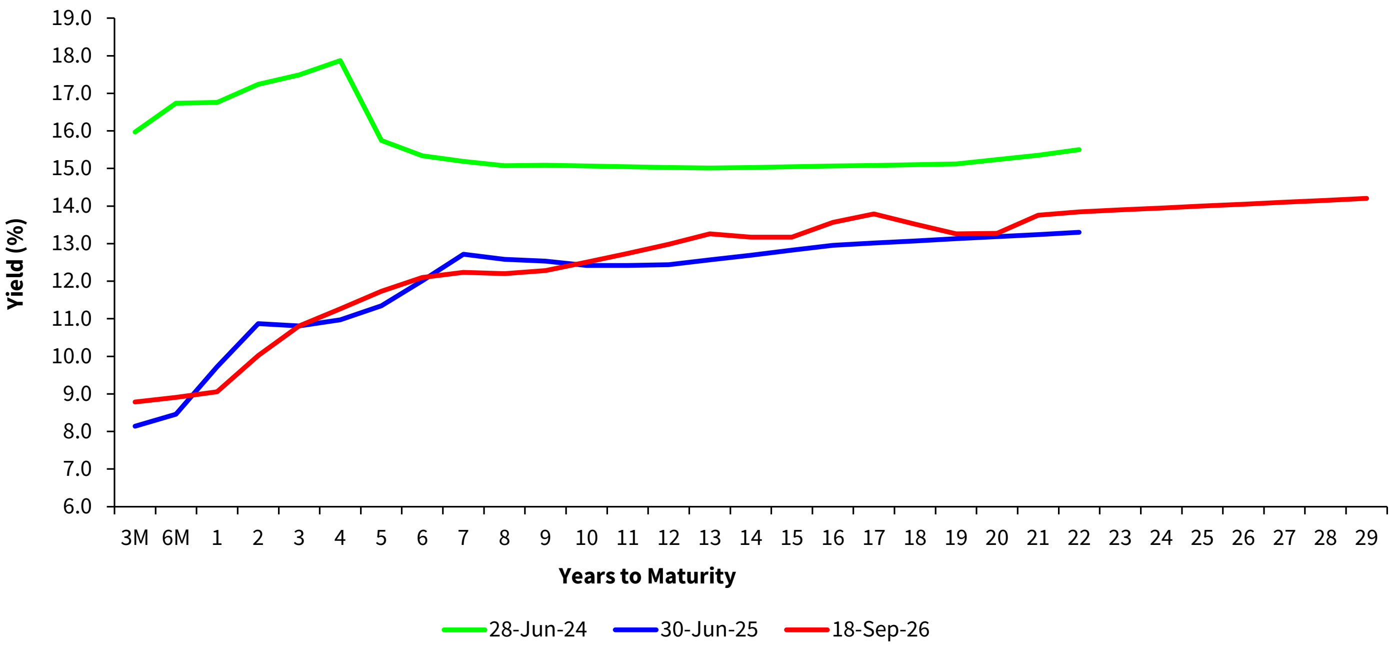
Source: Central Bank of Kenya

Table 5: Performance of Treasury Bond Auctions

Date of Auction	**24-Aug-26**	**02-Sep-26**		**09-Sep-26**	**16-Sep-26**	
	SWITCH	**RE-OPEN**		**SWITCH**	**RE-OPEN**	
Tenor	**FXD4/2019/010**	**FXD3/2019/015**	**SDB1/2011/030**	**FXD4/2019/010**	**FXD1/2019/020**	**FXD1/2026/030**
Amount offered (KSh M)	15,000.00	60,000.00		10,000.00	60,000.00	
Bids received (KSh M)	22,582.52	57,101.40	11,093.49	13,524.24	43,803.82	37,601.48
Amount Accepted (KSh M)	22,510.93	41,139.13	6,609.37	11,020.44	33,456.74	16,718.32
Maturities (KSh M)						
Average interest Rate (%)	11.24	12.76	13.69	11.14	13.61	14.24

Source: Central Bank of Kenya

Chart 1: Government Securities Yield Curve



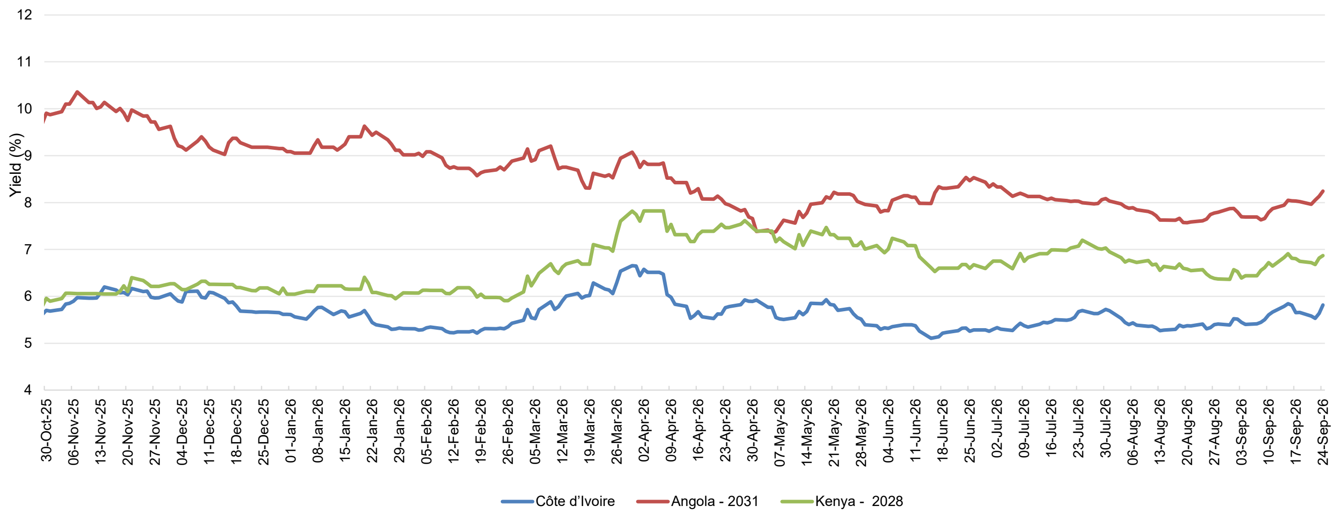
Source: Nairobi Securities Exchange (NSE)

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 Capital-ization (KSh Billion)	Bonds Turnover (KSh Mil-lion)	EuroBond Yields (%)							
									10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	11-Year 2036	12-year 2038	12-year 2039	30-Year 2048
11-Sep-26	244.72	6,956.72	4,341.24	14,935.00	33.724248	1535.238075	4,106.97	9740.25	6.647	7.482	7.709	8.302	8.937	9.206	9.275	9.233
14-Sep-26	245.42	6,948.18	4,319.82	13,691.00	25.464291	963.4309259	4,118.64	5749.05	6.831	7.685	7.918	8.493	9.111	9.394	9.441	9.372
15-Sep-26	245.91	6,927.01	4,301.86	13,098.00	21.071471	1818.181426	4,126.85	5352.45	6.911	7.825	7.990	8.598	9.252	9.508	9.563	9.448
16-Sep-26	237.59	6,670.88	4,197.46	17,654.00	37.273831	1410.789124	3,987.24	8401.75	6.814	7.677	7.909	8.456	9.089	9.455	9.476	9.366
17-Sep-26	235.26	6,594.84	4,084.15	17,725.00	61.17642	3545.908432	3,948.20	5639.15	6.805	7.604	7.807	8.308	9.001	9.286	9.362	9.234
Sept 11-17	**235.26**	**6,594.84**	**4,084.15**	**77,103.00**	**178.71**	**9,273.55**	**3,948.20**	**34882.65**	**6.805**	**7.604**	**7.807**	**8.308**	**9.001**	**9.286**	**9.362**	**9.234**
18-Sep-26	238.61	6,719.36	4,165.11	13,774	43.12	1629.73	4,004.44	8981.05	6.749	7.582	7.818	8.334	8.999	9.271	9.346	9.246
21-Sep-26	246.06	6,943.35	4,306.00	15,206	29.39	1018.33	4,129.39	7546.65	6.720	7.480	7.688	8.170	8.830	9.116	9.169	9.128
22-Sep-26	247.75	7,009.16	4,320.24	12,699	23.18	1035.48	4,157.70	16752.60	6.681	7.437	7.666	8.134	8.789	9.067	9.141	9.095
23-Sep-26	247.21	7,014.73	4,325.90	13,544	17.19	646.93	4,148.66	20941.60	6.818	7.650	7.884	8.363	8.984	9.285	9.331	9.239
24-Sep-26	248.46	7,050.95	4,360.04	12,893	24.39	1182.42	4,169.65	16939.90	6.870	7.788	8.014	8.499	9.087	9.408	9.471	9.361
Sept 18-24	**248.46**	**7,050.95**	**4,360.04**	**68,116.00**	**137.27**	**5,512.89**	**4,169.65**	**71161.80**	**6.870**	**7.788**	**8.014**	**8.499**	**9.087**	**9.408**	**9.471**	**9.361**
Weekly Changes (%)	**5.61**	**6.92**	**6.76**	**-11.66**	**-23.19**	**-40.55**	**5.61**	**104.00**	**0.066***	**0.184***	**0.207***	**0.191***	**0.086***	**0.122***	**0.109***	**0.127***

** 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)

	31-Dec-25	31-Mar-26	29-May-26	30-Jun-26	31-Jul-26	28-Aug-26	11-Sep-26	18-Sep-26
1. Treasury Bills (Excluding Repos)	1,074.45	1,192.39	1,106.91	1,118.15	1,143.64	1,182.98	1,197.74	1,205.59
(As % of total securities)	***16.15***	***17.06***	***15.70***	***15.66***	***15.66***	***15.67***	***15.73***	***15.82***
2. Treasury Bonds	5,578.98	5,798.22	5,944.45	6,021.15	6,157.18	6,365.63	6,414.61	6,414.66
(As % of total securities)	***83.85***	***82.94***	***84.30***	***84.34***	***84.34***	***84.33***	***84.27***	***84.18***
3. Total Securities (1+2)	6,653.43	6,990.61	7,051.36	7,139.31	7,300.82	7,548.61	7,612.35	7,620.25
4. Overdraft at Central Bank	78.23	53.16	89.49	90.99	70.32	25.44	13.91	8.33
5. Other Domestic debt*	105.85	105.95	98.22	96.90	91.96	92.02	100.25	100.25
of which IMF funds on-lent to Government	78.38	78.67	79.04	78.32	73.94	73.94	74.54	74.54
6. Gross Domestic Debt (3+4+5)	**6,837.51**	**7,149.72**	**7,239.08**	**7,327.20**	**7,463.10**	**7,666.07**	**7,726.50**	**7,728.83**

** 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)

	31-Dec-25	31-Mar-26	29-May-26	30-Jun-26	31-Jul-26	28-Aug-26	11-Sep-26	18-Sep-26
Treasury bills (Excluding Repos)	15.71	16.68	15.29	15.26	15.32	15.43	15.50	15.60
Treasury bonds	81.59	81.10	82.12	82.18	82.50	83.04	83.02	83.00
Overdraft at Central Bank	1.14	0.74	1.24	1.24	0.94	0.33	0.18	0.11
Other domestic debt	1.55	1.48	1.36	1.32	1.23	1.20	1.30	1.30
of which IMF fund on lent to government	1.15	1.10	1.09	1.07	0.99	0.96	0.96	0.96
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)

	31-Dec-25	31-Mar-26	29-May-26	26-Jun-26	31-Jul-26	28-Aug-26	11-Sep-26	18-Sep-26
Financial Corporations	78.9	79.9	79.9	79.9	80.0	80.0	79.9	79.8
O/W Commercial Banks	34.9	36.7	35.8	35.7	35.4	34.6	34.4	34.4
Pension Funds	14.7	14.0	14.3	14.3	14.5	14.0	13.9	13.9
Insurance Companies	13.5	13.6	13.9	14.1	14.1	13.8	13.9	13.9
General Government	7.4	7.0	7.1	7.1	7.1	6.8	6.9	6.9
Households	6.4	6.3	6.3	6.3	6.2	6.2	6.2	6.2
Non-Residents	4.7	4.4	4.2	4.2	4.2	4.5	4.5	4.6
Nonfinancial corporations	1.8	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Non-Profit Institutions	0.8	0.9	1.0	1.0	1.0	0.9	0.9	0.9
Total	**100.0**	**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

	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26	Apr-26	May-26	June-26*
Domestic debt (Ksh Bn)	5,410.28	5,868.77	6,326.01	6,837.51	7,149.72	7,185.77	7,239.08	7,327.20
Public & Publicly Guaranteed External debt (USD $ Bn)	39.77	39.11	42.44	42.34	43.74	43.89	43.67	43.90
Public & Publicly Guaranteed External debt (Ksh Bn)	5,150.84	5,057.01	5,484.83	5,461.97	5,683.22	5,670.63	5,657.30	5,684.69
Public Debt (Ksh Bn)	**10,561.12**	**10,925.78**	**11,810.84**	**12,299.48**	**12,832.94**	**12,856.40**	**12,896.38**	**13,011.89**

** Provisional*
Source: The National Treasury and Central Bank of Kenya