Standard Investment Bank

2ND FEBRUARY 2026

“Moody’s upgrades Kenya’s Credit Rating to B3 on stronger liquidity buffers, Outlook Stable”

# WEEKLY FIXED INCOME REPORT

*January 2026 inflation edges lower to 4.4%, partly cushioned by base effects*

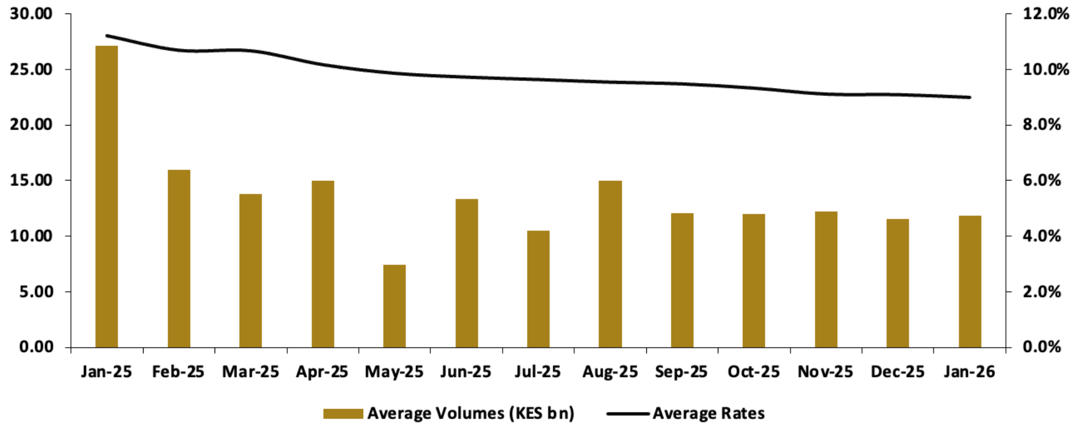
## MONEY MARKET STATISTICS

Liquidity conditions remained largely stable in the week, with the Kenya Shilling Overnight Interbank Average (KESONIA) easing by 0.51bps w/w to an average of 8.99%. Interbank lending inched remained steady, with average traded volumes inching higher by 3.3% w/w to KES 12.49bn, from KES 12.09bn in the prior week. The uptick was mirrored by a higher transaction count (+16.67% w/w to 21). Find a summary below:

| Average | Previous Week – ended 22nd January 2026 | Current Week – ended 29th January 2026 | w/w change |
|---|---|---|---|
| Interbank Deals | 18.00 | 21.00 | **+16.67%** |
| Inter-Bank volumes (KES bn) | 12.09 | 12.49 | **+3.29%** |
| KESONIA (bps) | 8.99% | 8.99% | **-0.51** |
| Window Borrowing Volumes (KES bn) | - | - | **n/a** |

*Source: Central Bank of Kenya (CBK), Table: SIB*

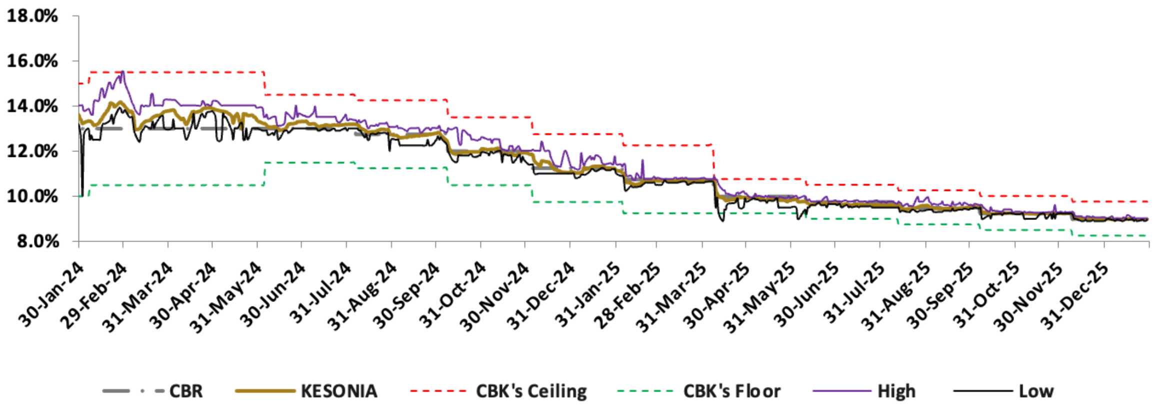
**Average Interbank Rates & Volumes**




*Source: Central Bank of Kenya (CBK), Chart: SIB*

The weighted average interbank rate (KESONIA) continues to track the Central Bank Rate (CBR) closely, underscoring the stability and effectiveness of the monetary policy framework:

**Interbank Rate Spreads**




*Source: Central Bank of Kenya (CBK), Chart: SIB*

# GOVERNMENT SECURITIES MARKET

## T-Bills:

This week, demand for Treasury Bills surged, with the overall subscription rate jumping to 196.7% from 76.5% in the previous week. In absolute terms, the 364-day paper received the highest demand, garnering 81.7% of the total submitted bids and a subscription rate of 385.8%. The 91-day paper recorded a performance rate of 158.8%, while the 184-day paper came in at 22.8%. Overall, KES 47.2bn was accepted, with the weighted average rate of accepted bids at 7.63% (-9.48bps w/w), 7.80% (+0.66% bps w/w), and 9.20% (+0.64bps w/w) for the 91-day, 182-day, and 364-day papers, respectively, as shown below;

*KES Bn*

| 02-Feb-26 | 91-day | 182-day | 364-day | Totals |
|---|---|---|---|---|
| | 04-May-26 | 03-Aug-26 | 01-Feb-27 | |
| Amount offered | 4.00 | 10.00 | 10.00 | 24.00 |
| Bids received | 6.35 | 2.28 | 38.58 | 47.21 |
| Subscription rate (%) | 158.8% | 22.8% | 385.8% | 196.7% |
| **Amount accepted** | **6.35** | **2.25** | **38.58** | **47.18** |
| Acceptance rate (%) | 100.0% | 98.8% | 100.0% | 99.9% |
| Of which: Competitive Bids | 0.22 | 0.96 | 32.25 | 33.44 |
| Non-competitive bids | 6.13 | 1.29 | 6.33 | 13.74 |
| Rollover/Redemptions | 1.87 | 2.18 | 8.98 | 13.03 |
| **New Borrowing/(Net Repayment)** | **4.48** | **0.07** | **29.60** | **34.15** |
| Weighted Average Rate of Accepted Bids | 7.63% | 7.80% | 9.21% | |
| Inflation | 4.4% | 4.4% | 4.4% | |
| Real Return | 3.2% | 3.3% | 4.7% | |

*Source: Central Bank of Kenya (CBK), Table: SIB*

The Central Bank has indicated that it has redemptions worth KES 61.3bn slated for the next T-bill auction.

## T-Bonds:

In the Primary market, the fiscal agent is seeking to raise KES 50.0bn through two reopened bonds: FXD3/2019/015 and FXD1/2018/025 with effective tenors of 8.4 and 17.3 years, respectively. The bonds have coupon rates of 12.34% and 13.40% for FXD3/2019/015 and FXD1/2018/025, respectively, with the sale period for both papers from 22nd January 2026 until 11th February 2026. The total outstanding amount for the bonds stands at KES 239.8bn, with the longer tenured paper (FXD1/2018/025) holding a larger allocation (KES 165.7bn). Given recent auction trends, we anticipate increased investor demand for FXD1/2018/025 due to its comparably higher coupon rate despite a longer tenor. See below a summary of the offer:

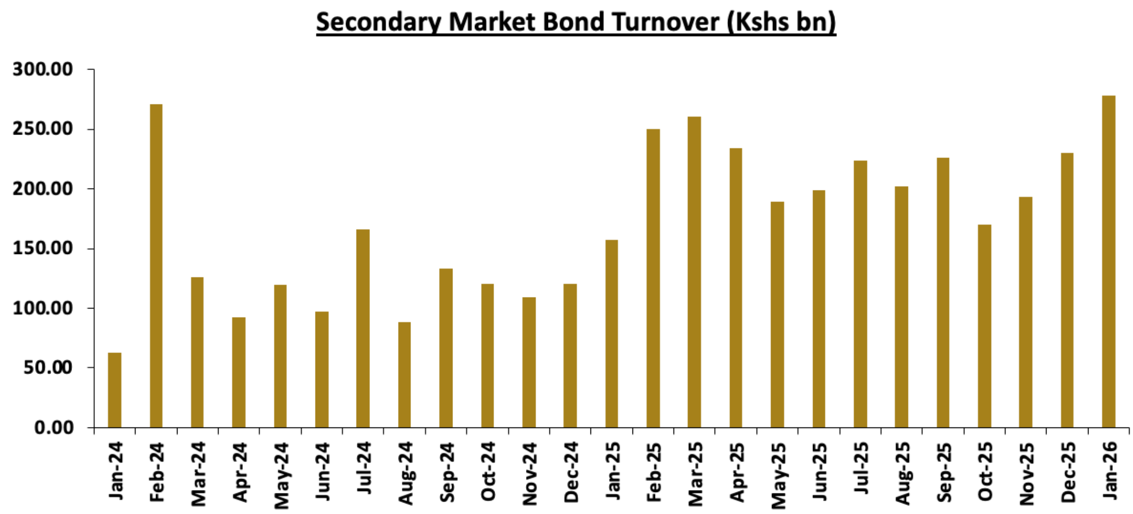
| Bond | Maturity Date | Effective Tenor | Amount Offered (in KES Bn) | Coupon | Sale Period |
|---|---|---|---|---|---|
| FXD3/2019/015 | 10-Jul-34 | 8.40 | 50.00 | 12.34% | 22nd January 2026 to 11th February 2026 |
| FXD1/2018/025 | 25-May-43 | 17.30 | | 13.40% | |

*Source: Central Bank of Kenya (CBK) | Table: SIB*

During the week, the National Treasury published the Draft Liability Management Policy Operations Policy, as part of ongoing reforms outlined in the recently released Draft Medium-term Debt Management Strategy for the year 2026/27 to 2028/29. In particular, the policy aims to serve as an operational guide for the Public Debt Management Office (PDMO) as it seeks to optimize the public debt portfolio maturity profile, mitigate refinancing and market risks, and safeguard macroeconomic stability. Key to note is that the policy plans to establish a centralized public debt data warehouse in the Public Debt Management Office to consolidate domestic & external debt information, as well as incorporate Liability Management Operation transactions in the National budget estimates and the fiscal framework. Furthermore, the Government targets to automate risk analysis & debt sustainability assessments as well as upgrade and integrate debt recording and management systems.

Effective 2nd February 2026, the National Treasury is rolling out its fully automated external debt platform under the Treasury Single Account (TSA) framework. The system integrates the Meridian Debt Management System with the Central Bank of Kenya's exchange rates system, IFMIS, the Exchequer requisition process, and the approval workflow of the Office of the Controller of Budget. This integration is set to enable the seamless generation, approval, and execution of debt payment instructions, effectively transitioning from manual, paper-based processes to secure digital workflows.

Secondary bond market turnover rose to KES 278.2bn (+20.7% m/m) in January 2026. On a week-on-week basis, turnover declined to KES 72.1bn (-13.7% w/w) from KES 83.5bn in the prior week.

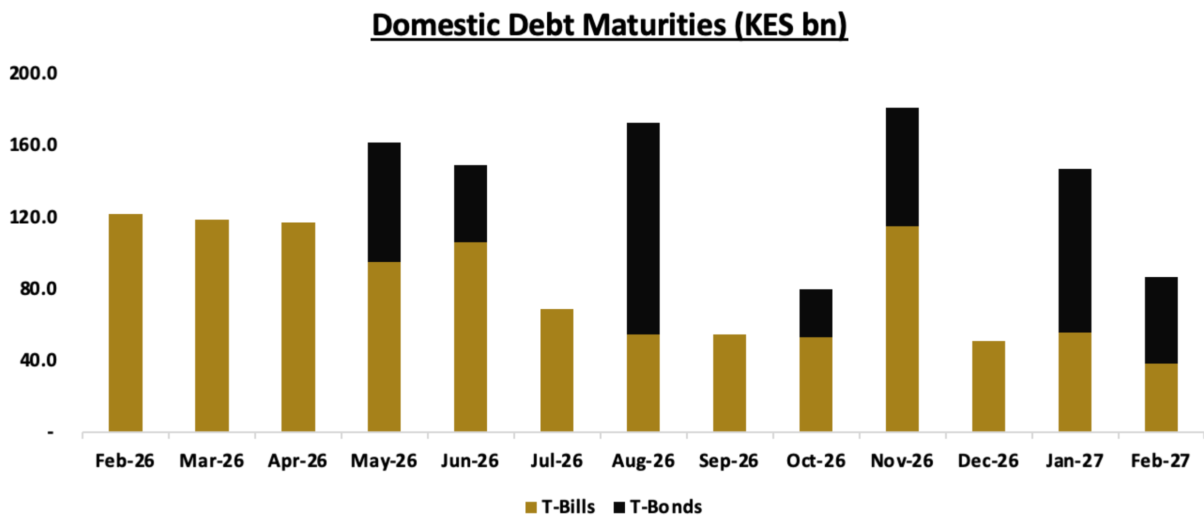



*Source: Central Bank of Kenya (CBK) | Table: SIB*

## Outstanding Debt Maturities (T-Bills and T-Bonds):

As of this week, the Government's outstanding maturities to February 2027 are at c.KES 1,049.6bn in T-Bills and c.KES 460.21bn in T-Bonds. When we factor in coupons, the total maturity profile comes in at c.KES 2.2tn. Notably, the next bond maturity is expected in May 2026 (c.KES 66.9bn), affording the government much-needed breathing space on its repayment schedule.

See the chart below;

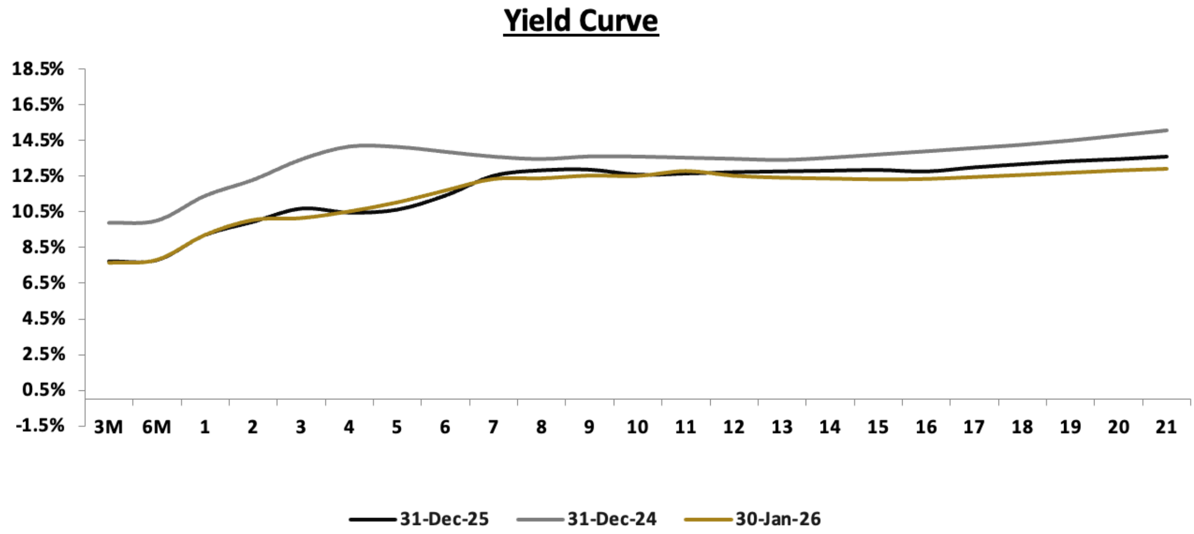



*Source: Nairobi Securities Exchange (NSE), Chart: SIB*

This week's auction pushed the Government's net domestic borrowing position to KES c.573.3bn, above the prorated target (performance rate of c.149.1%).

## Yield Curve:

Week-on-week, yields remained largely stable (average 18.1 bps decline), with declines at the belly and the tail end of the curve offsetting upticks. Below is a visual representation;




*Source: Nairobi Securities Exchange (NSE), Chart: SIB*

# THE INTERNATIONAL SCENE

## Kenyan Eurobonds:

Yields on Kenyan Eurobonds remained stable in the week, with rates declining by an average of c.9.4bps for the week dated 23rd January 2026 to 29th January 2026. The table below summarizes the performance across maturities:

| Kenyan Eurobonds | | | | | |
|---|---|---|---|---|---|
| **Issuance** | **10-Year 2028** | **6-Year 2031** | **12-Year 2032** | **13-Year 2034** | **30-Year 2048** |
| 31-Dec-25 | 6.0% | 7.1% | 7.2% | 7.8% | 8.8% |
| **22-Jan-26** | **6.1%** | **6.9%** | **7.2%** | **7.9%** | **8.8%** |
| 23-Jan-26 | 6.1% | 6.9% | 7.2% | 7.9% | 8.8% |
| 26-Jan-26 | 6.0% | 6.9% | 7.2% | 7.8% | 8.8% |
| 27-Jan-26 | 6.0% | 6.9% | 7.2% | 7.8% | 8.7% |
| 28-Jan-26 | 6.0% | 6.8% | 7.1% | 7.8% | 8.7% |
| 29-Jan-26 | 6.0% | 6.8% | 7.1% | 7.8% | 8.7% |
| **Weekly Change** | **(0.070%)** | **(0.140%)** | **(0.090%)** | **(0.070%)** | **(0.100%)** |
| **YTD Change** | **(0.1%)** | **(0.3%)** | **(0.1%)** | **(0.1%)** | **(0.2%)** |

*Source: Central Bank of Kenya (CBK), Table: SIB*

The National Treasury announced plans to use proceeds from a USD 1.0bn debt-for-food swap security to make early repayments on outstanding Eurobonds while enhancing food security. Backed by the U.S. International Development Finance Corporation (DFC), the deal involves replacing expensive foreign debt with a lower-cost loan, using the proceeds to retire 2031 Eurobonds early while financing bulk food imports to stabilize domestic prices and inflation. The Government opines that the guarantee provided by DFC will assist Kenya in going to the international markets at a fairly good rate. Indeed, the recent credit rating actions by Moody's and S&P are poised to drive narrower yield spreads and potentially expand the pool of eligible global investors who are often restricted from holding lower-rated debt. By linking debt restructuring with climate-resilient food security, the National Treasury aims to reduce refinancing risks, ease the foreign exchange burden, and demonstrate the creative solutions urged by international financial institutions to maintain fiscal stability. The issuance is expected to be concluded by the end of FY25/26 (30th June 2026).

## Currency Performance

The Kenyan shilling exhibited mixed performance during the week compared to the currencies we track. In particular, the shilling lost ground against the Euro, British Pound, Ugandan Shilling, and Japanese yen, weakening by 1.3% w/w, 0.9% w/w, 0.7% w/w, and 0.1% w/w, respectively. On the other hand, the shilling remained largely unchanged against the dollar, while strengthening by 0.8% w/w against the Tanzanian Shilling. The Central Bank pointed out that the U.S. Dollar Index weakened by 0.97% during the week ending 22nd January 2026, partly attributable to the strengthening of major counterpart currencies, especially the Euro and the British Pound.

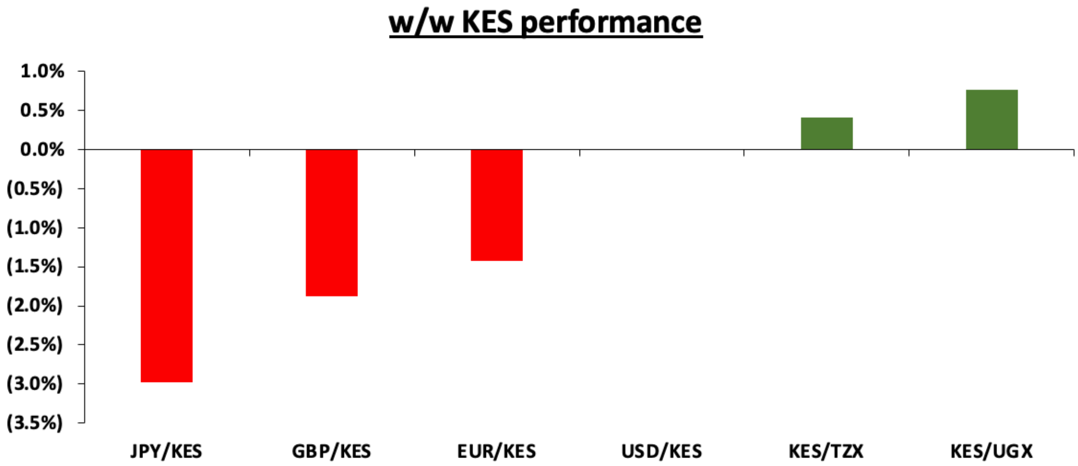
See the table below;

| Currencies | 31 Dec 2025 | Previous Week | Current | w/w Change | YTD change – 31st Dec 2025 |
|---|---|---|---|---|---|
| JPY/KES | 82.39 | 81.35 | 83.77 | **(3.0%)** | (1.7%) |
| GBP/KES | 173.65 | 174.15 | 177.42 | **(1.9%)** | (2.2%) |
| EUR/KES | 151.43 | 151.63 | 153.80 | **(1.4%)** | (1.6%) |
| USD/KES | 129.01 | 129.02 | 129.03 | **(0.01%)** | (0.0%) |
| KES/TZX | 19.03 | 19.64 | 19.72 | **0.4%** | 3.6% |
| KES/UGX | 28.06 | 27.35 | 27.56 | **0.8%** | (1.8%) |

*Source: Central Bank of Kenya (CBK), Chart: SIB*

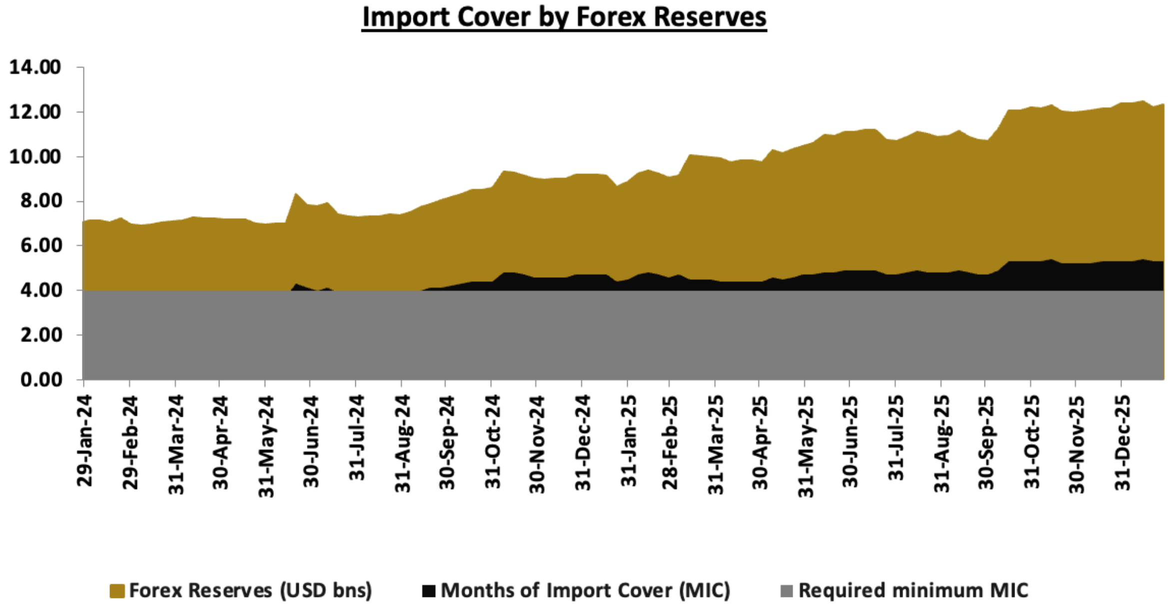
*Abb: GBP – British Pound, EUR – Euro, USD – US Dollar, UGX – Ugandan Shilling, TZS – Tanzanian Shilling, JPY – Japanese Yen I FX rate is determined by calculating the weighted average rate of recorded spot trades in the interbank market*

See also a visual representation;




*Source: Central Bank of Kenya (CBK), Chart: SIB*

Kenya's foreign exchange reserves rose to USD 12.33bn (+0.9% w/w), maintaining the import cover at 5.3 months. See the chart below for a visual summary;




*Source: Central Bank of Kenya (CBK), Chart: SIB*

# THE MACRO WRAP

## 1. Moody's upgrades Kenya's credit rating to B3, Outlook Stable

In its January 2026 review, Moody's upgraded the Kenyan government's local and foreign currency issuer ratings, as well as the foreign currency senior unsecured debt ratings, to B3 from Caa1. In concurrence with the rating review, Kenya's local currency ceiling has been raised to Ba3 from B1, while the foreign currency ceiling has been raised from B2 to B1. Markedly, the gap between the local currency and the sovereign rating has been attributed to the country's relatively weak policy predictability and institutions, and high political risk. On the other hand, the foreign-currency ceiling remains one notch lower than the local-currency ceiling due to relatively low external debt and an open capital account.

This move brings it into close alignment with S&P's recent rating upgrade to B from B- in August 2025, which has signalled a relative stabilization of Kenya's credit profile as near-term external liquidity risks ease, coupled with stronger FX buffers. Fitch, however, affirmed Kenya's credit rating at B-, with a stable outlook as of 23rd January 2026, arguing that while the government's liability management operations had helped reduce near-term external liquidity risk, the external debt service burden remains high.

The evolution of various credit ratings for Kenya is outlined below:

| Agency | Rating | Outlook | Date |
|---|---|---|---|
| Moody's | B3 | Stable | 27/01/2026 |
| | Caa1 | Positive | 28/07/2025 |
| | Caa1 | Positive | 24/01/2025 |
| | Caa1 | Negative | 10/07/2024 |
| | B3 | Negative | 28/07/2023 |
| | B2 | Negative | 13/05/2021 |
| Standard & Poor's (S&P) | B | Stable | 22/08/2025 |
| | B- | Stable | 22/08/2024 |
| Fitch | B- | Stable | 23/01/2026 |
| | | | 25/02/2025 |
| | | | 25/07/2024 |

*Source: National Treasury Monthly Bulletin, Moody's, S&P, Fitch Ratings, Chart: SIB*

Despite an improvement from **Caa1** to **B3**, the rating keeps Kenya within the speculative category, indicating high credit risk. Moody's highlights the challenges posed by weak debt affordability and limited progress on fiscal consolidation, which are reflected by high domestic borrowing costs and political and social constraints that hinder a durable reduction in the fiscal deficit.

### Ratings rationale

Moody's assessment provides a detailed view of Kenya's creditworthiness, carefully balancing the risks presented by weak governance and high financing needs with the opportunities stemming from stronger economic growth and ongoing fiscal reforms. Below are the key factors that led to the rating revision from Caa1 to B3:

1. **Strengthened external liquidity buffers:** Kenya's external liquidity strengthened in the year, with FX reserves hitting USD 12.2m as at Dec 2025. This supports the Government's capacity to meet external debt-service obligations over the next several years, absorb shocks, ease external liquidity pressures, and reduce near-term default risk. Furthermore, an improved balance of payments has eased currency pressure and provided room for reserve accumulation, though the high portion of foreign-currency debt remains a sensitivity.
2. **Successful liability management:** Kenya successfully accessed the international capital markets, as it completed two Eurobonds totalling USD 3.0bn, with part of the proceeds used to buy back USD 1.2bn worth of bonds maturing between 2026 and 2028. These transactions improved the external maturity profile and effectively extended the next significant Eurobond maturity to 2030. The Government is expected to continue relying on a mix of concessional loans alongside periodic market-based borrowing.

progress in fiscal consolidation, and consistent policy implementation. The National Treasury will resume discussions with the International Monetary Fund (IMF) in February 2026 to explore a new funding arrangement.

3. **Improved domestic financing conditions:** Lower financing costs—resulting from a decline in T-bill rates and a lower weighted average interest rate on newly issued/reopened T-bonds—along with strong demand for government securities (with overall subscriptions remaining oversubscribed), have improved the government's ability to meet significant fiscal financing needs in the domestic market. In addition, monetary easing and better policy transmission have made the domestic market a reliable alternative to uncertain external disbursements.

The country's outlook was revised from **Positive** to **Stable** under the higher rating, reflecting Moody's expectations that recent improvements in external liquidity and financing conditions will be maintained, with risks around the baseline generally balanced.

An upside development that would warrant a credit rating upgrade includes **economic growth exceeding current forecasts or a more disciplined execution of fiscal consolidation**. If these efforts meet the government's medium-term targets, they will support a quicker improvement in debt affordability and enhance the country's overall financing flexibility.

A significant downside risk that could lead to a ratings downgrade is the potential **widening of fiscal deficits compared to Moody's baseline**. This may occur due to lower-than-expected revenue or higher-than-anticipated spending, which would drive debt levels upward. Notably, larger fiscal deficits would weaken debt affordability and limit financing options, potentially resulting in higher borrowing costs.

While Kenya's heavy reliance on the domestic market provides a reliable short-term funding source and reduces immediate liquidity risk, it leaves the credit profile vulnerable to shifting local conditions and high borrowing costs. Persistent fiscal deficits, projected to remain near 6% of GDP in Moody's baseline due to revenue shortfalls and looming 2027 election pressures, could necessitate elevated domestic financing that exceeds historical norms. Despite a moderation in interest rates to approximately 12%, debt affordability remains critically weak—among the lowest for Moody's rated sovereigns—with interest payments consuming over c.30% of revenue, meaning that improved market access alone cannot substitute for the fiscal consolidation required to create sufficient economic breathing room. Kenya faces Eurobond amortizations of approximately USD 2.0 to 3.0bn annually in the coming years, which keeps refinancing needs high and renders the credit profile sensitive to changes in investor sentiment.

## 2. Ratings Battle: Afreximbank Terminates Fitch Mandate Over Preferred Creditor Status

The African Export-Import Bank (Afreximbank) terminated its credit rating relationship with Fitch Ratings early in the week. Afreximbank stated the decision followed a review and its belief that Fitch's rating exercise no longer adequately reflected the Bank's Establishment Agreement, mission, and mandate. Later in the week, Fitch released a statement asserting a withdrawal was for "commercial reasons." As part of its final actions before withdrawing the ratings, Fitch downgraded Afreximbank's:

- **Long-Term Issuer Default Rating (IDR**) to '**BB+**' from '**BBB-**' (Outlook Stable).
- **Short-Term IDR** to '**B**' from '**F3**'.
- **Long-term ratings** on the bank's global medium-term note programme and debt issuance to '**BB+**' from '**BBB-**'.

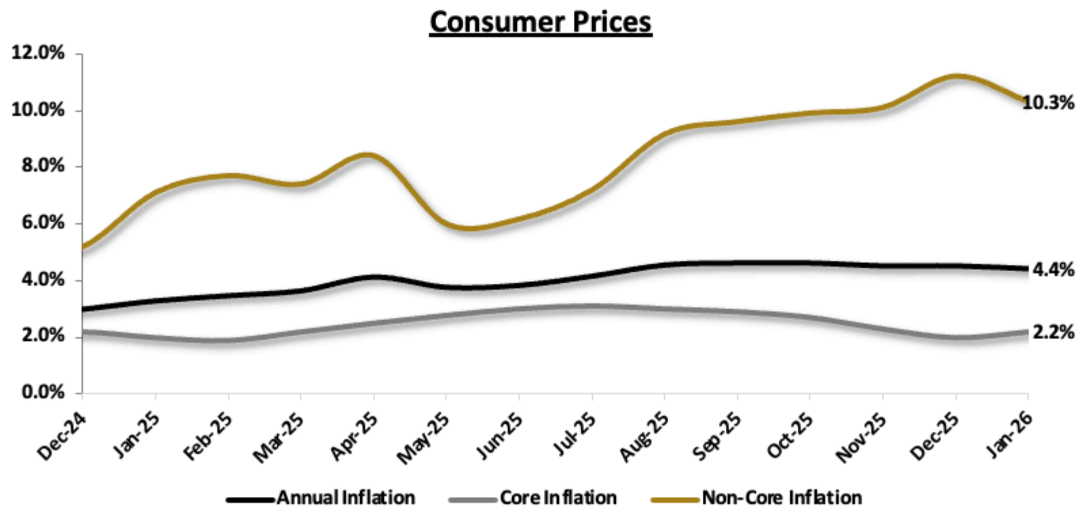
The downgrade was driven by Fitch's revision of Afreximbank's policy importance risk from 'low' to 'medium,' following an agreement on Ghana's debt to Afreximbank within the country's broader restructuring. This led Fitch to revise its assessment of Afreximbank's business profile from 'medium risk' to 'high risk', resulting in an overall business environment notching of -3 (down from -2). Fitch subsequently withdrew all of Afreximbank's ratings.

Afreximbank and Ghana announced in December 2025 that they had reached an agreement in principle with respect to Afreximbank's USD750 million sovereign loan to Ghana. The IMF stated that the deal is in line with the comparability of treatment under Ghana's official creditor committee. Fitch viewed this as evidence that Afreximbank did not benefit from its preferred creditor status.

## 3. January inflation edges lower to 4.4%, partly cushioned by base effects

In January 2026, headline inflation eased slightly, coming in at 4.4% y/y. The decrease in annual inflation was partly supported by base effects, reflecting higher price levels compared to the same period last year. In particular, non-core inflation softened to 10.3% from 11.2% in December 2025. The annual consumer price inflation increase was primarily driven by a rise in prices of items in the Food and Non- Alcoholic Beverages (7.3%); Transport (4.8%), and Housing, Water, Electricity, Gas, and other fuels (2.2%) segments over the one year. Core inflation recorded an uptick from 2.0% in December 2025 to 2.2% in January 2026, pointing to improved consumer spending, which we opine was partly driven by back-to-school activities. Overall, headline inflation remained anchored within the central bank's target.

See the chart below;



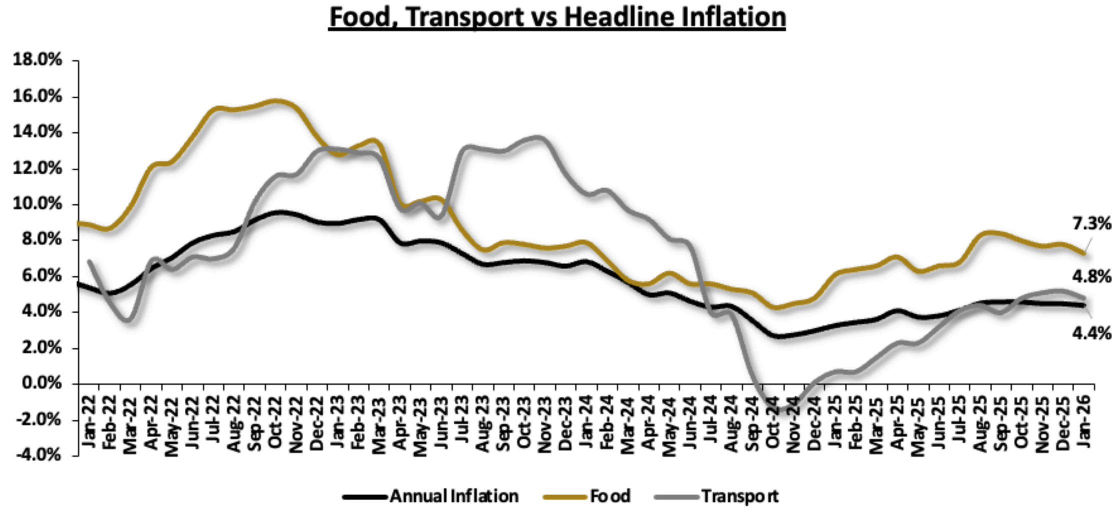

*Source: KNBS, Chart: SIB*

The y/y performance of non-core inflation was partly attributable to a slower increase in food prices, with food inflation reported at 7.3% (7.8% in December 2025). On an annual basis, the prices of cabbage, onions, and tomatoes surged by 35.3%, 16.5%, and 9.6%, respectively. On a month-on-month basis, it is estimated that the price of sugar, mangoes, and cooking oil (salad) declined by 3.0%, 3.2%, and 0.1%, respectively. In contrast, prices of cabbage, fortified maize flour, kale (sukuma wiki), and Irish potatoes increased by 9.3%, 6.7%, 4.0%, and 3.4%, respectively.

The Transport index grew at a slower rate of 4.8% annually in January 2026 vs 5.2% in December 2025. Between December 2025 and January 2026, prices for transport-related items displayed mixed trends. Country bus and matatu fares for travel between towns decreased by 1.9%, likely due to normalization following the festive season. In addition, prices for petrol and diesel decreased by 1.1% and 0.6%, respectively.

The Household Utilities Index's annual growth rate rose to 2.2% (up from 1.6% in December 2025), partly driven by higher electricity prices. On an annual basis, LPG prices rose by 0.8% while electricity prices edged higher by 0.2%. Between January 2026 and December 2025, electricity prices increased by 3.7% and 3.4% for 50 kWh and 200 kWh, respectively. On the other hand, the price of kerosene dropped by 0.6 per cent during the same period.

The chart below illustrates the growth trajectory of the food and non-alcoholic beverages, as well as transport indices (both of which constitute more than 40% of the consumer basket), against the headline inflation.




*Source: KNBS, Chart: SIB*

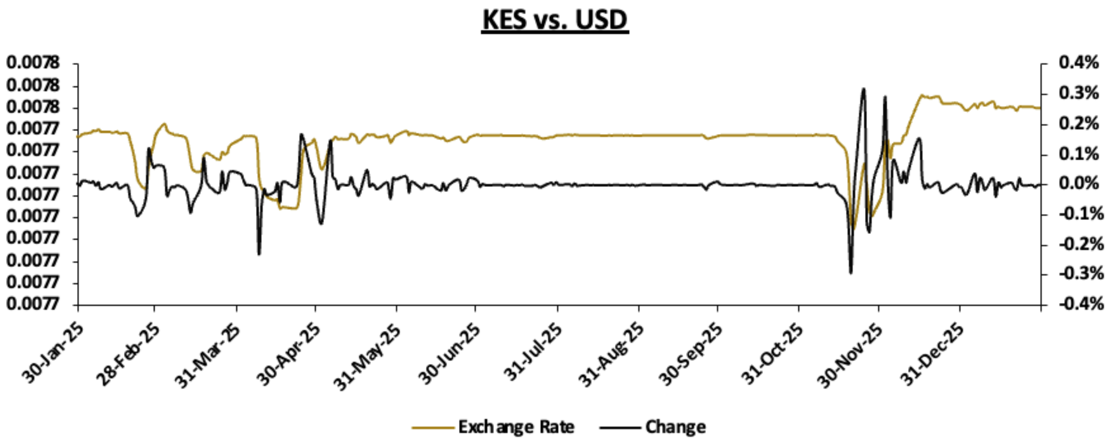
On a month-on-month basis, consumer prices rose by 0.6%, similar to December 2025, reflecting relative stability across key indices. Upward pressures remain, driven by rising food prices on select items on the back of erratic rainfall patterns and reduced market supply. Though fuel prices have eased slightly, geopolitical tensions (e.g., rising US-Iran tensions, ongoing Russia-Ukraine conflict) could disrupt oil supply, leading to higher energy prices.

## Hot on the Horizon:

i. January 2026 Stanbic Purchasing Managers' (PMI) Index release.

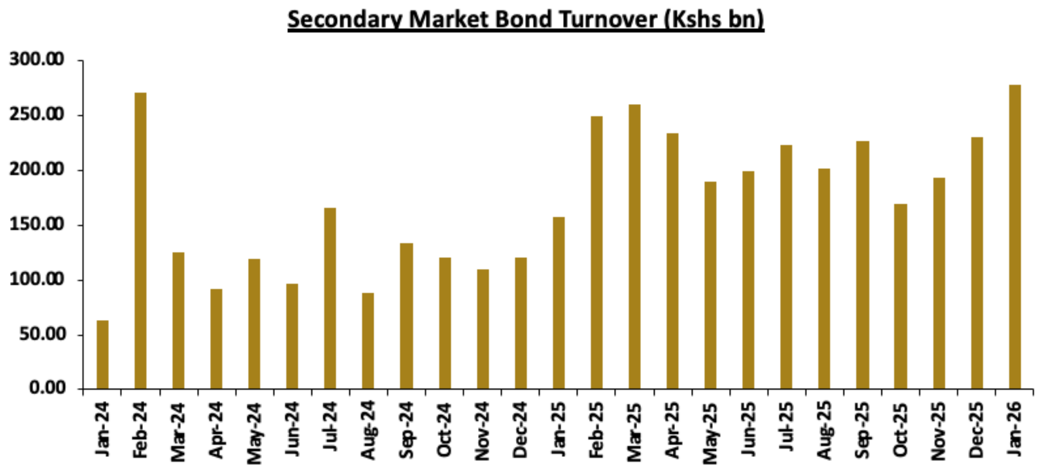
## BACKGROUND CHARTS

### KES/USD Performance



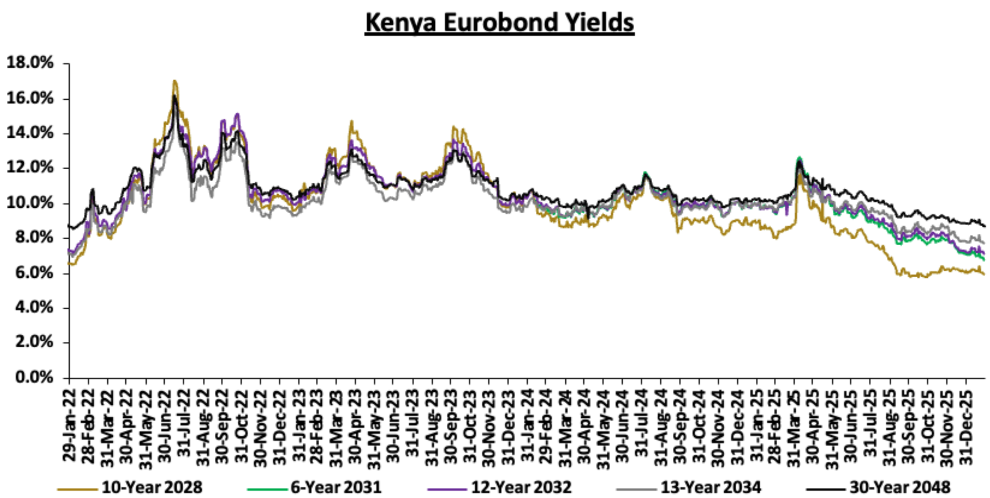

*Source: Central Bank of Kenya (CBK)*

### Bond Turnover



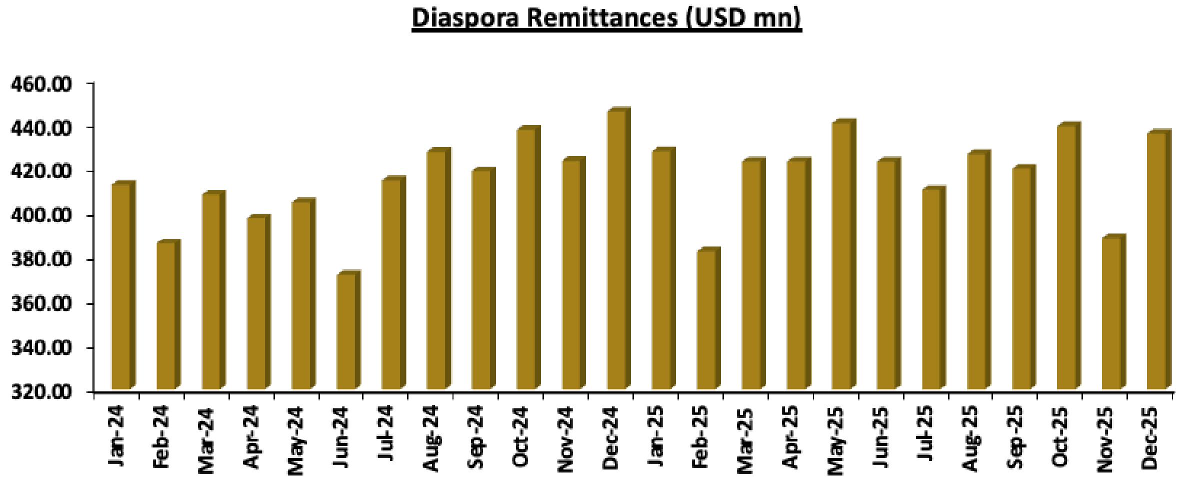

*Source: Central Bank of Kenya (CBK)*

### Kenyan Eurobonds




*Source: Central Bank of Kenya (CBK)*

## Diaspora Remittances




*Source: Central Bank of Kenya (CBK)*

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