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EPRA leaves pump prices unchanged, despite Gulf region uncertainty

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## WEEKLY FIXED INCOME REPORT

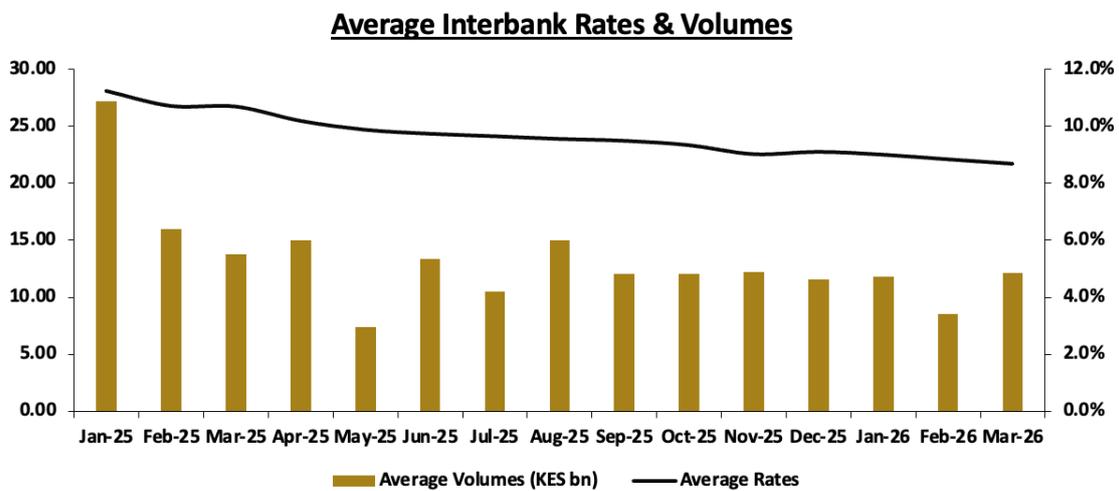
*Cumulative Ordinary Revenues to February 2026 rise 5.9%/y to KES 1,606.7bn, external financing up 110.5%/y on recent Eurobond transaction*

# MONEY MARKET STATISTICS

Liquidity conditions remained largely stable in the week, with the Kenya Shilling Overnight Interbank Average (KESONIA) easing by 7.3bps w/w to an average of 8.67%. Interbank lending jumped in the week, with average traded volumes rising by 37.74% w/w to KES 12.10bn, from KES 8.79bn in the prior week. Notably, the average number of interbank deals came in at 21, up 40.0% w/w. Find the summary below:

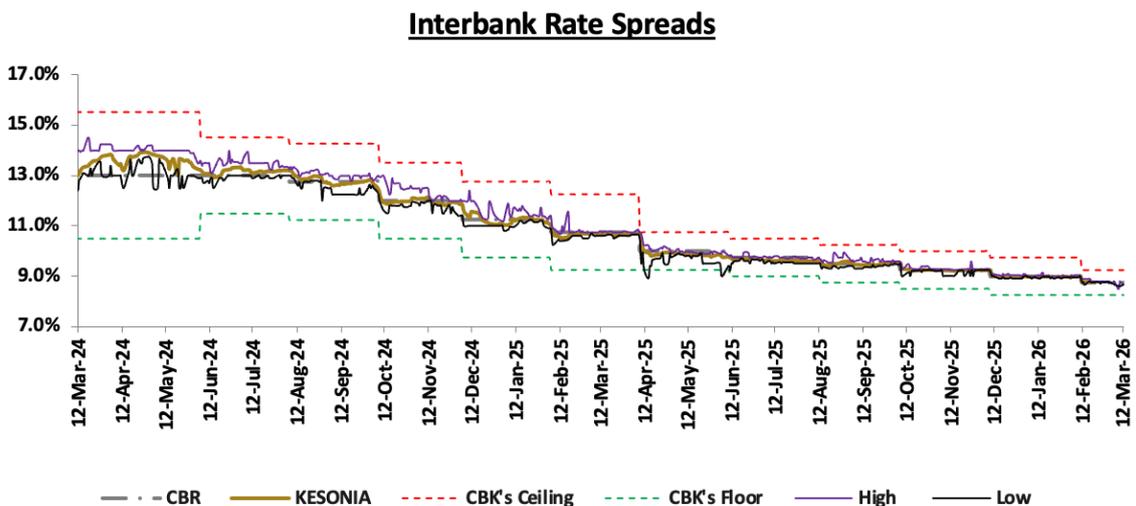
Average	Previous Week – ended 5th March 2026	Current Week – ended 12th March 2026	w/w change
Interbank Deals	15.00	21.00	<b>+40.00%</b>
Inter-Bank volumes (KES bn)	8.79	12.10	<b>+37.74%</b>
KESONIA (bps)	8.74%	8.67%	<b>(7.28)</b>
Window Borrowing Volumes (KES bn)	-	-	<b>n/a</b>

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



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:



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

## GOVERNMENT SECURITIES MARKET

### T-Bills:

This week, demand for Treasury Bills narrowed, with the overall subscription rate coming in at 182.3% from 418.4% in the previous week. Investors submitted bids totalling KES 43.7bn, of which the fiscal agent accepted 73.8%. This amount was higher than the maturity amounts, resulting in a net borrowing of KES 8.12bn. In absolute terms, the 364-day paper received the highest demand, garnering c.70.6% of the total submitted bids and a subscription rate of 308.7%. The 91-day paper recorded a performance rate of 124.5%, while the 184-day paper reported a subscription rate of 78.9%. Overall, KES 32.3bn was accepted, with the weighted average rate of accepted bids at 7.56% (-1.59bps w/w), 7.85% (+2.41bps w/w), and 8.48% (-16.29bps w/w) for the 91-day, 182-day, and 364-day papers, respectively. Below is a visual summary;

KES Bn

16-Mar-26	91-day	182-day	364-day	Totals
	15-Jun-26	14-Sept-26	15-Mar-27	
Amount offered	4.00	10.00	10.00	24.00
Bids received	4.98	7.89	30.87	43.75
Subscription rate (%)	124.5%	78.9%	308.7%	182.3%
<b>Amount accepted</b>	<b>4.95</b>	<b>7.89</b>	<b>19.42</b>	<b>32.27</b>
Acceptance rate (%)	99.5%	100.0%	62.9%	73.8%
Of which: Competitive Bids	3.31	6.74	17.98	28.04
Non-competitive bids	1.64	1.15	1.44	4.24
Rollover/Redemptions	7.60	3.23	13.33	24.15
<b>New Borrowing/(Net Repayment)</b>	<b>-2.64</b>	<b>4.67</b>	<b>6.10</b>	<b>8.12</b>
Weighted Average Rate of Accepted Bids	7.56%	7.85%	8.48%	
Inflation	4.3%	4.3%	4.3%	
<b>Real Return</b>	<b>3.3%</b>	<b>3.5%</b>	<b>4.2%</b>	

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

### T-Bonds:

In the primary market, the fiscal agent successfully raised KES 61.0bn from two reopened bonds: FXD1/2019/020 and FXD1/2021/025. Notably, the Government opted to accept 51.9% of the bids submitted while rejecting KES 54.6bn (likely due to aggressive bidding). The auction garnered bids worth KES 117.4bn, resulting in a subscription rate of 195.72%. FXD1/2021/025 received the highest demand, as investors sought to lock in returns despite a longer tenor as yields in the market continue to ease off. Notably, the paper recorded a subscription rate of 159.9% vs 267.59% recorded by FXD1/2019/020, with the Central Bank accepting only 24.11% of bids vs 88.82% of FXD1/2019/020. See below a summary of performance:

16-Mar-26	FXD1/2019/020	FXD1/2021/025	Totals
Due Date	21-Mar-29	09-Apr-46	
Amount offered (KES 'Mn)			60,000
Bids received (KES 'Mn)	50,498.8	66,935.5	117,434
Subscription rate (%)	267.59%	159.89%	195.72%
<b>Amount accepted</b>	<b>44,851.48</b>	<b>16,141.16</b>	<b>60,992.65</b>
Acceptance rate (%)	88.82%	24.11%	51.94%
Of which: Competitive Bids	34,282.9	3,216.9	37,499.8
Non-competitive bids	10,568.6	12,924.2	23,492.8
Bid to Cover ratio	1.13	4.15	1.93
Redemptions	0.00	0.00	0.00
<b>New Borrowing/(Net Repayment)</b>			<b>60,992.65</b>
Market weighted average rate of accepted bids	12.75%	12.95%	
Coupon Rate	12.87%	13.92%	
Price per Kshs 100 at average yield	106.46	111.97	
Inflation	4.30%	4.30%	
<b>Real Return</b>	<b>8.45%</b>	<b>8.65%</b>	

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

Meanwhile, the Central Bank announced a switch auction, from FXD1/2021/005 to FXD3/2019/015, targeting up to KES 15.0bn (c.23.0% of the outstanding amount) via multi-price auction from 26th February 2026 to 16th March 2026. This marks the second switch auction in FY25/26, which is part of the Government's liability management operations that seek to use buybacks and switches to actively manage maturity risk, reduce borrowing costs, and smooth the redemption profile of domestic debt. The offer is voluntary for investors with unencumbered holdings in FXD1/2021/005 as at 16th March 2026.

We portend that the switch auction will provide investors the opportunity to extend the duration of their portfolios (especially fund managers who are keen on managing their cashflows), locking in the comparatively attractive 12.34% coupon rate on FXD3/2019/015 amid recent rate declines, coupled with relatively lower withholding tax requirements, thereby improving net yield. Furthermore, the switch may help investors address potential reinvestment risk if yields in the market fall further, provided the paper is held to maturity until November 2026.

	Source Bond	Destination Bond
Issue Number	FXD1/2021/005	FXD3/2019/015
Effective tenor	0.6 years	11.3 years
Coupon Rates	11.28%	12.34%
Maturity Dates	09/11/2026	10/07/2034
Amount (KES)	15.0bn	
Period of Sale	26th February 2026 to 16th March 2026	
Withholding Tax (%)	15.0%	10.0%
Outstanding amounts - (KES)	66.08bn	53.92bn

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

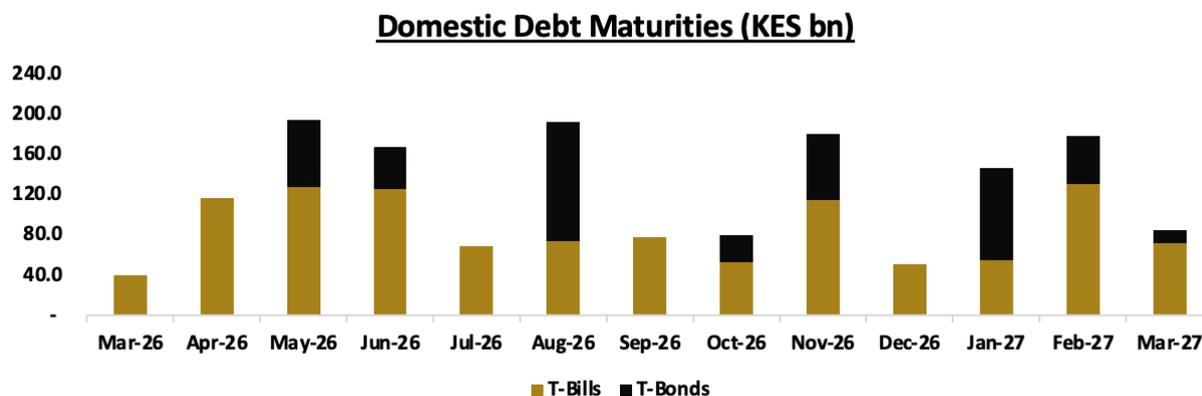
Kenya has announced plans to list the c.KES 175.0bn Kenya Roads Board Bond on the Nairobi Securities Exchange, a shift from the earlier proposal to place the security privately. The proceeds will be used to pay off bank loans that funded a bridge facility used to address pending road-sector bills up until December 2024. Investors will be repaid from a portion of the Road Maintenance Levy Fund that has been securitized, specifically KES 7.00 from every KES 25.00 collected for each litre of petrol and diesel sold.

The Kenya Mortgage Refinance Company plans to go to market with a sustainability-linked bond in April 2026, leveraging the low-interest environment to unlock affordable capital – this is according to an article on the Business Daily.

Secondary bond market turnover rose to KES 80.9bn (+13.22%w/w) from KES 71.5bn in the prior week.

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

As of this week, the Government's outstanding maturities to March 2027 are at c.KES 1,108.3bn in T-Bills and c.KES 472.34bn in T-Bonds. When we factor in coupons, the total maturity profile is c.KES 2.2tn. Notably, the next bond maturity is expected in May 2026 (c.KES 76.5bn). See the chart below;



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

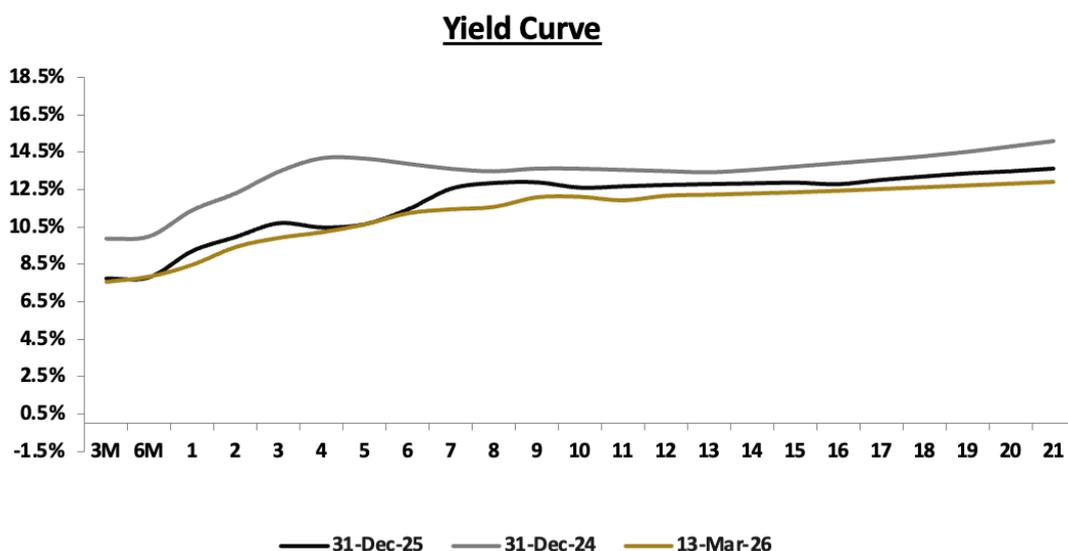
This week's auction pushed the Government's net domestic borrowing position to KES c.781.67bn, above the prorated target (performance rate of c.171.2%). During the week, the National Assembly approved the 2026 Budget Policy Statement, with the fiscal deficit set at 5.3% of GDP for FY26/27. The deficit is set to be financed through net external borrowing of KES 225.5bn (1.1% of GDP) and net domestic financing amounting to KES 890.4bn (4.2% of GDP).

President William Ruto signed the National Infrastructure Fund Bill No.1 2026 into law. Markedly, the expansion of JKIA is expected to be the first major project that will be structured through the fund, with approximately KES 20.0bn worth of equity participation, following the successful privatization of Kenya Pipeline (raised KES c.106bn). The goal of the Fund is to leverage the KES 106bn raised, at least 10-12x, as a way of mobilising up to KES 5.0tn for infrastructure. Through the enacted Government-Owned Enterprise Act, the Government may, over time, enable additional institutions, such as the Kenya Airports Authority, Kenya Ports Authority, Kenya Railways, KETRACO, the Geothermal Development Company, and the National Cereals and Produce Board, to access the capital market.

Furthermore, the Miscellaneous Fees and Levies (Amendment) Bill, 2026 was signed into law by President William in the week. Among other provisions, the Bill aims to establish the Railway Development Fund Board and allow up to 90.0% of the Railway Development Levy funds to be used to secure additional financing for railway infrastructure projects. This development points to the potential securitisation of the Railway Development Levy proceeds, particularly as the Government plans to extend the Standard Gauge Railway from Naivasha to Kisumu and onward to Malaba, as well as the metre-gauge railway (MGR) from Nakuru or Kitale to South Lokichar.

### Yield Curve:

Local interest rates were largely stable in the week, with average yields on government securities inching upwards by 3.0bps w/w, as declines were partly offset by upticks. Below is a visual representation;



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

## THE INTERNATIONAL SCENE

### Kenyan Eurobonds:

Yields on Kenyan Eurobonds exhibited signs of moderate volatility – rising over the week, with rates increasing by an average of c.33.4bps for the week dated 5th March 2026 to 12th March 2026, partly linked to the ongoing volatility in international markets. 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%
<b>05-Mar-26</b>	<b>6.4%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>9.3%</b>
06-Mar-26	6.5%	7.9%	8.0%	8.9%	9.6%
09-Mar-26	6.7%	8.2%	8.2%	9.2%	9.7%
10-Mar-26	6.6%	7.9%	8.0%	8.8%	9.5%
11-Mar-26	6.5%	7.9%	8.0%	8.9%	9.5%
12-Mar-26	6.6%	8.0%	8.0%	8.9%	9.6%
<b>Weekly Change</b>	<b>0.260%</b>	<b>0.500%</b>	<b>0.330%</b>	<b>0.310%</b>	<b>0.270%</b>
<b>YTD Change</b>	<b>0.4%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>0.7%</b>

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

### Currency Performance

The Kenyan shilling exhibited mixed performance during the week compared to the currencies we track. In particular, the local unit advanced against the Ugandan Shilling, Tanzanian Shilling, Japanese Yen, and Euro by 1.5% w/w, 1.3% w/w, 0.7% w/w, and 0.4% w/w, respectively. On the other hand, the Kenyan Shilling depreciated slightly against the US dollar and British Pound by 0.1% w/w and 0.3% w/w, respectively. Data from the Central Bank of Kenya indicates that the U.S. Dollar Index increased by 0.4% over the week, primarily due to escalating geopolitical risks that have driven greater demand for safe-haven assets. During the week, international oil prices remained volatile, with Murban crude oil trading at USD 92.13 per barrel on March 12, compared to USD 76.25 per barrel on March 5.

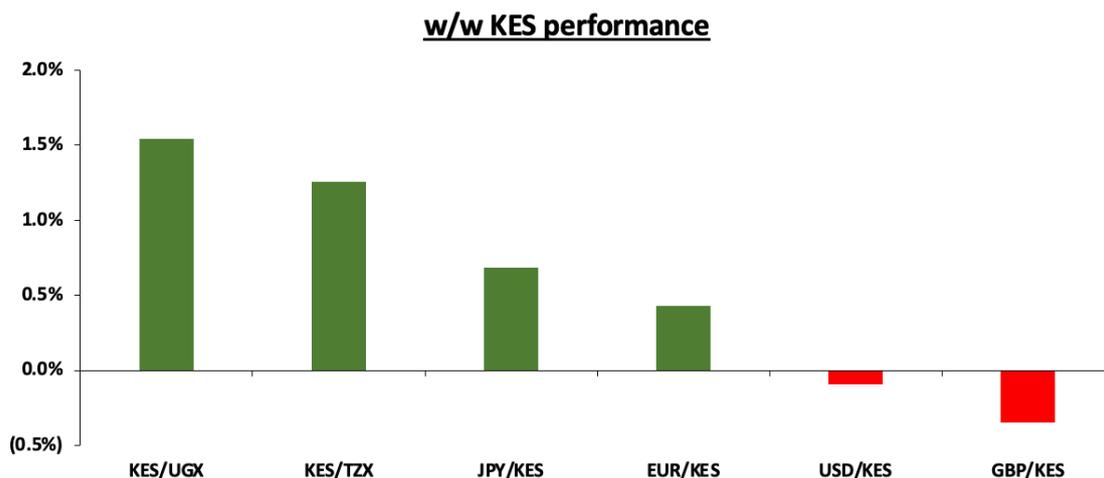
See the table below;

Currencies	31 Dec 2025	Previous Week	Current	w/w Change	YTD change – 31 <sup>st</sup> Dec 2025
<b>KES/UGX</b>	28.06	28.52	28.96	<b>1.5%</b>	3.2%
<b>KES/TZX</b>	19.03	19.85	20.10	<b>1.3%</b>	5.6%
<b>JPY/KES</b>	82.39	81.90	81.34	<b>0.7%</b>	1.3%
<b>EUR/KES</b>	151.43	149.80	149.16	<b>0.4%</b>	1.5%
<b>USD/KES</b>	129.01	129.18	129.30	<b>(0.1%)</b>	(0.2%)
<b>GBP/KES</b>	173.65	172.40	173.00	<b>(0.3%)</b>	0.4%

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

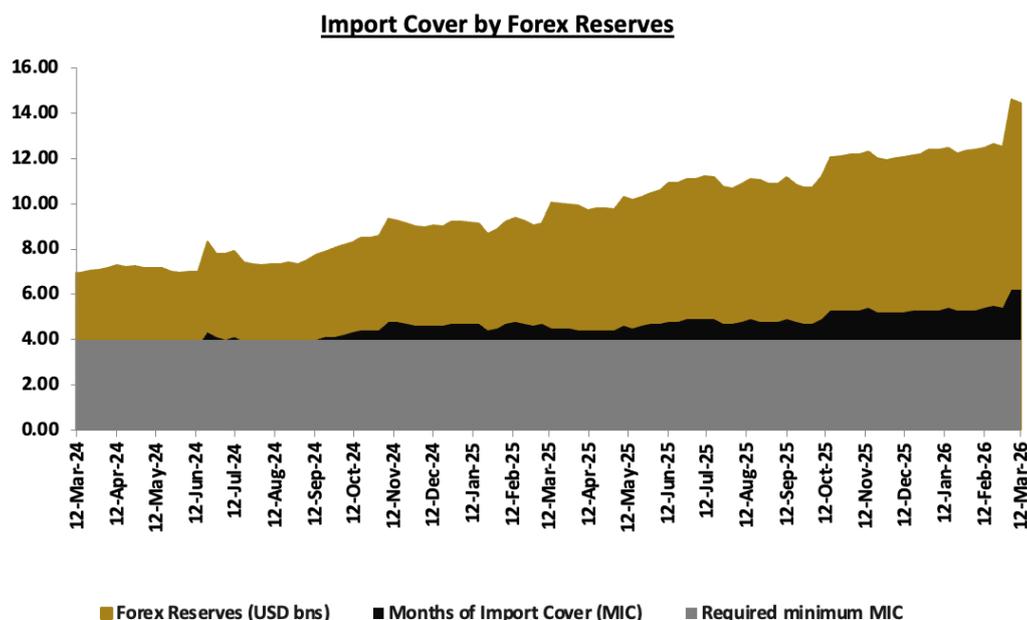
Abb: GBP – British Pound, EUR – Euro, USD – US Dollar, UGX – Ugandan Shilling, TZS – Tanzanian Shilling, JPY – Japanese Yen | FX rate is determined by calculating the weighted average rate of recorded spot trades in the interbank market

See also a visual representation;



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

Kenya's foreign exchange eased slightly to USD 14.46bn (-0.9% w/w), maintaining the import cover at 6.2 months. See the chart below for a visual summary.

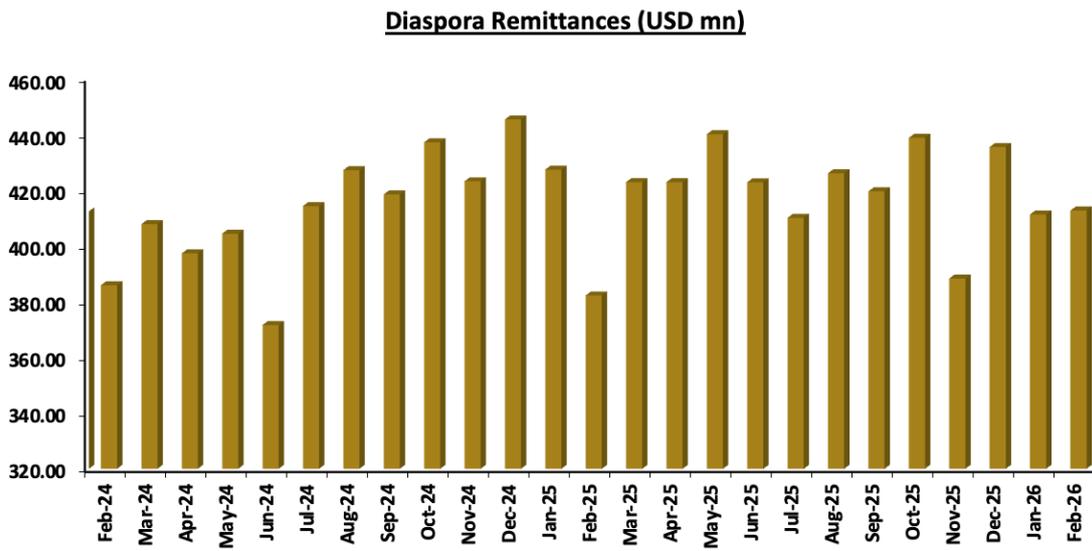


Source: Central Bank of Kenya (CBK), Chart: SIB

Meanwhile, diaspora remittances remained resilient, with February 2026 inflows inching upwards by 8.0% y/y to USD 412.7m from USD 385.9m in February 2025 (up 0.34% m/m from USD 411.30m in January 2026). Notably, the 12-month cumulative inflows to February 2026 came in at USD 5,051.1m, up 1.9% y/y from USD 4,956.5m in 2025. The United States remains the top source of Kenya's remittances at over c.51.3%, providing crucial support to foreign exchange reserves and the current account. Although Kenya has not been affected specifically by US visa bans (skilled and documented migration still continues), increased enforcement and higher remittance costs could potentially slow the growth of formal US-Kenya remittances compared to recent levels and highs.

Moreover, the regionalization of the US-Israel-Iran war, leading to strikes on Gulf states, poses a threat to Kenya's diaspora remittances, worsened by airspace closures, travel bans, and security disruptions hindering mobility and placements. A prolonged conflict could impact inflows from the Asian corridor, which contributes c. 26.3% of total remittances, including the Gulf states, where c.570,000 Kenyans are living and working in various sectors.

See the chart below for a visual summary.



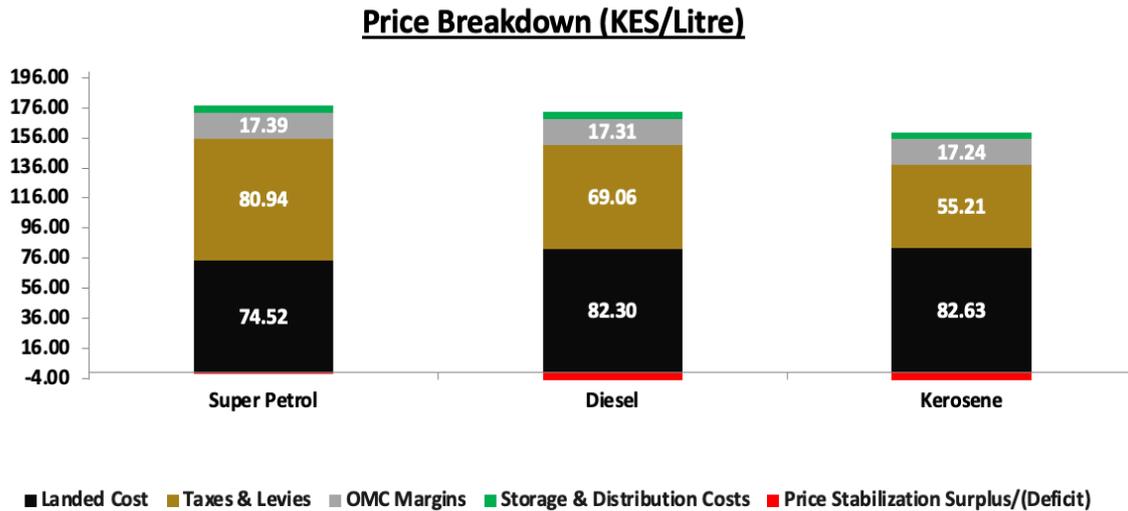
Source: Central Bank of Kenya (CBK), Chart: SIB

# THE MACRO WRAP

## 1. EPRA leaves pump prices unchanged despite Gulf Region uncertainty

The Energy and Petroleum Regulatory Authority (EPRA) released fuel prices for the pricing cycle running from 15th March to 14th April 2026. Petrol, Diesel, and kerosene pump prices held steady (as expected) from the previous cycle at KES 178.28, KES 166.54, and KES 152.78 per litre, respectively, in Nairobi over the review period. The Authority pointed out that it had considered vessels that were received and discharged between the 10th February 2026 and 9th March 2026. Most of these vessels were February-priced cargos, and the effect of the situation in the Middle East had yet to impact the prices.

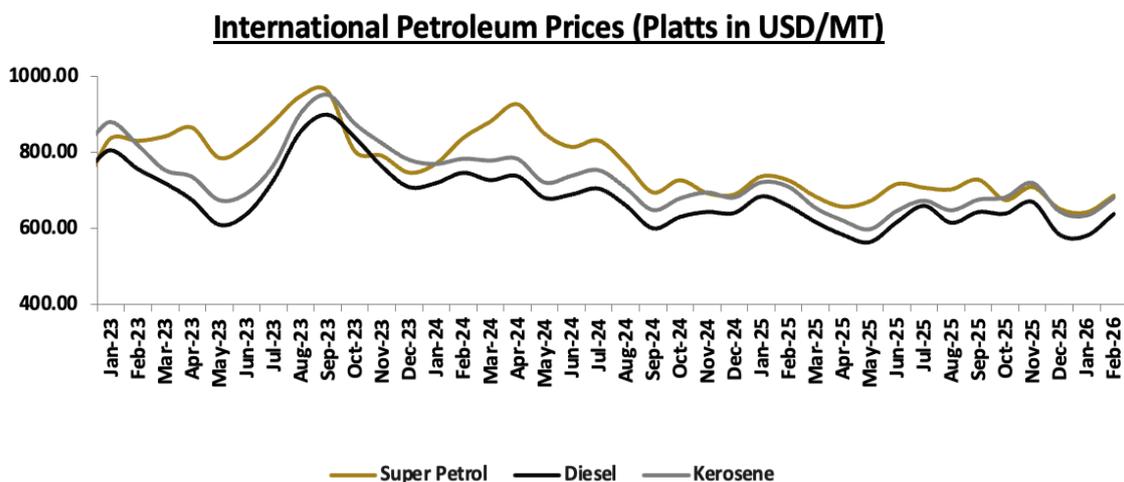
See below the price breakdown;



Source: EPRA, Chart: SIB

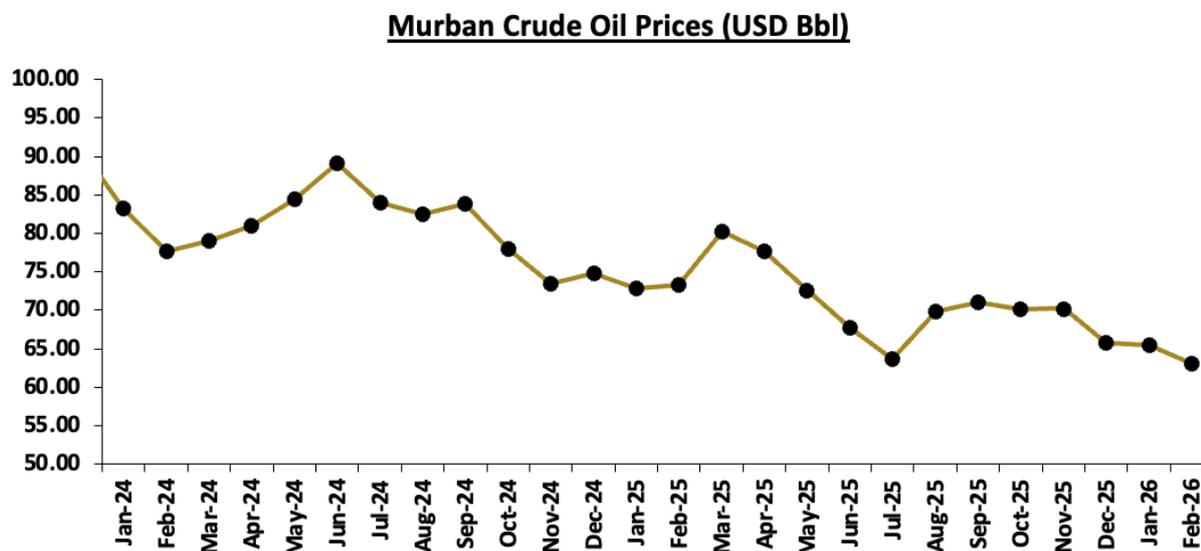
On the key pricing metrics, we note the following:

- i. Landed costs per litre jumped in February 2026, with those for Petrol, Diesel, and Kerosene rising by 1.00%, 8.46%, and 6.79% to USD 552.11 per cubic metre, USD 636.45 per cubic metre, and USD 639.48 per cubic metre, respectively. Furthermore, Platts prices rose by 6.8% m/m for Petrol, 9.8% m/m for Diesel, and 7.3% m/m for Kerosene as illustrated below;



Source: EPRA, Chart: SIB

- ii. The Government ramped up its utilization of the price stabilisation component in the period, with Petrol, Diesel, and Kerosene subsidized by KES 0.14 (nil in the previous cycle), KES 6.53 (nil in the previous cycle), and KES 6.66 (+3.7x m/m), respectively.
- iii. Crude oil prices in February 2026 remained largely stable (-3.8% m/m, -13.9%y/y) to USD 63.06 per barrel, from USD 65.53 per barrel (Bbl) as the impact of the ongoing Iran-US war was yet to reflect in crude oil prices, as shown below:



Source: EPRA, Chart: SIB

The February 2026/March 2026 fuel review cycle is expected to provide consumers with some relief, following the tumultuous conditions in the energy industry as the US-Iran-Israel war wages on. In response to the mounting crisis, the International Energy Agency (IEA) approved the largest coordinated release of strategic oil reserves in its history on Wednesday last week, agreeing to make 400 million barrels of oil available to global markets. For now, a combination of relatively stable forex rates, robust dollar reserves, and the government-to-government (G-to-G) arrangement that guarantees continued petroleum deliveries acts as a buttress to the potential external shock to energy prices in the short term. However, should the strikes on key oil infrastructure in the Gulf, coupled with reduced oil flows through the Strait of Hormuz, continue, we foresee a significant spike in fuel prices in the domestic market. In turn, this surge has the potential to drive up inflation, leading to a higher cost of living and more constrained customer wallets.

Markedly, Kenya is poised to begin commercial oil production, aiming to make its first exports from the South Lokichar Basin in Turkana by December 2026, following approval of the Field Development Plan (FDP). Overall, we see the continued investment in renewable energy, rapid adoption of electric vehicles, and regional power integration initiatives as drivers that can help gradually cut exposure on fossil fuels.

## **2. Cumulative Ordinary Revenues to February 2026 rise by 5.9%y/y to KES 1,606.7bn, with external financing up 110.5%y/y on recent Eurobond transaction**

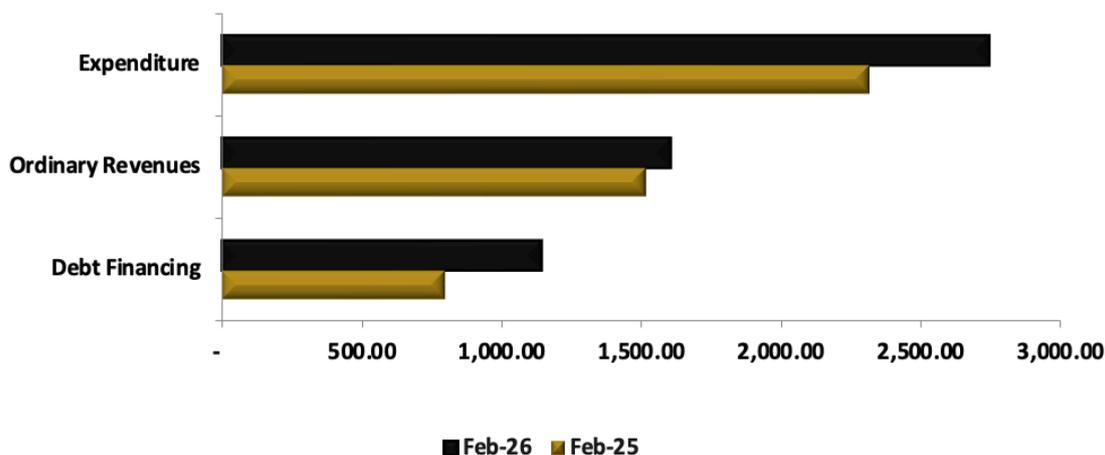
The National Treasury has published the actual receipts and releases for the eight months of FY25/26, and below is our assessment;

### **a. Year-on-year Performance**

- Overall, the Government collected KES 1,606.66bn in ordinary revenues, reflecting a 5.9% y/y increase from KES 1,517.18bn collected during the same period in FY2024/25. Within this, cumulative tax revenues rose by 8.1% y/y, reaching KES 1,751.37bn, up from KES 1,403.71bn during a similar period last year. Notably, non-tax revenue remained tepid, down 20.7% y/y to KES 89.94bn.

- Total expenditure stood at KES 2,747.47bn, marking an 18.6% y/y jump from KES 2,316.08bn in the corresponding period of FY2024/25. This performance was partly attributable to a 22.2% y/y and 19.1% y/y rise in CFS Exchequer issues and recurrent expenditure to KES 1,291.45bn and KES 1,023.85bn, respectively.
- The total financing amounted to KES 1,145.30bn, representing an 43.2% y/y jump from KES 800.04bn recorded in FY2024/25 over the same period. See the chart below for a quick summary.

### **Actual Budget Performance (KES Bn)**



Source: Treasury, Chart: SIB

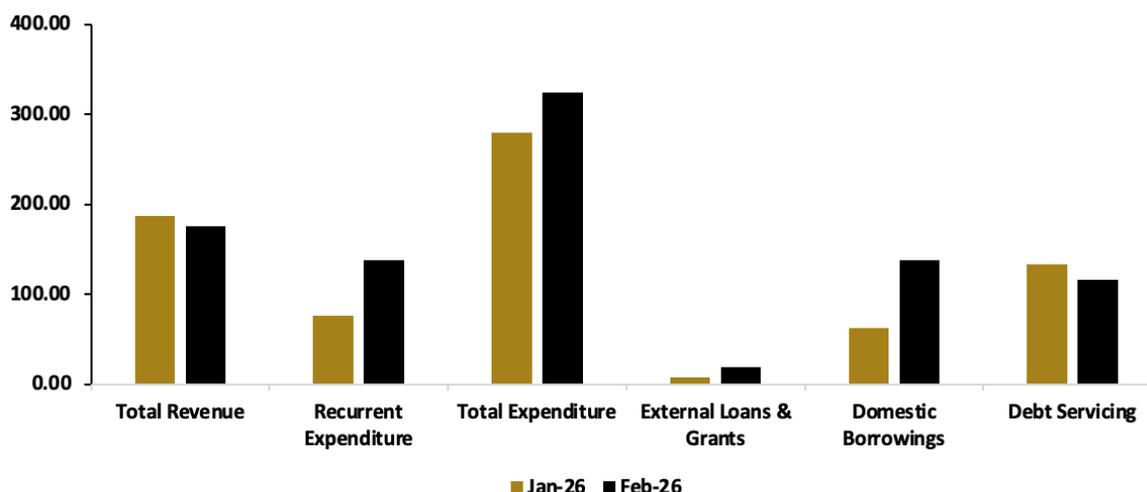
Overall, debt servicing increased by 28.2% y/y to KES 1,190.73bn, up from KES 928.9bn over the same period in FY24/25. Below, we provide a breakdown of the m/m performance.

#### **b. Month-on-month Performance**

- Total expenditure for February 2026 rose by 16.0% m/m to KES 324.24bn, from KES 279.58bn in January 2026. The performance was largely on a c.80.5% m/m acceleration in recurrent expenditure to KES 138.13bn. On the other hand, CFS Exchequer issuances declined to KES 130.12bn (-11.6% m/m).
- Domestic borrowing for the same period increased to KES 137.55bn (+1.2x m/m), compared to the KES 62.13bn borrowed in January 2026. External financing increased to KES 18.75bn, up 138.2% m/m from KES 7.88bn in January 2026, on account of the Eurobond transaction in the month. Overall, the total financing ascended to KES 156.32bn (+123.3% m/m) in the month. On the other hand, debt servicing obligations inched lower to KES 115.66bn (-13.3% m/m).
- Meanwhile, the total revenue performance for February 2026 recorded a 6.1% m/m dip to KES 175.89bn, from KES 187.37bn in January 2026, weighed down by a 5.9% m/m and 17.7% m/m decline in tax revenue and non-tax revenue, respectively.

See the chart below for a summary.

### Monthly Budget Performance (KES Bn)



Source: Treasury, Chart: SIB

#### c. Tax Revenue Performance

Over the first eight months of FY25/26, cumulative tax revenue rose by 8.1% y/y to KES 1,516.71bn (c. 57.7% of FY25/26 target, below prorated target by KES 234.66bn). In February 2026 alone, collections came in at KES 172.35bn, marking a 13.5%y/y rise from KES 151.82bn in FY24/25 (-5.9% m/m from January 2026).

See the table below for a summary.

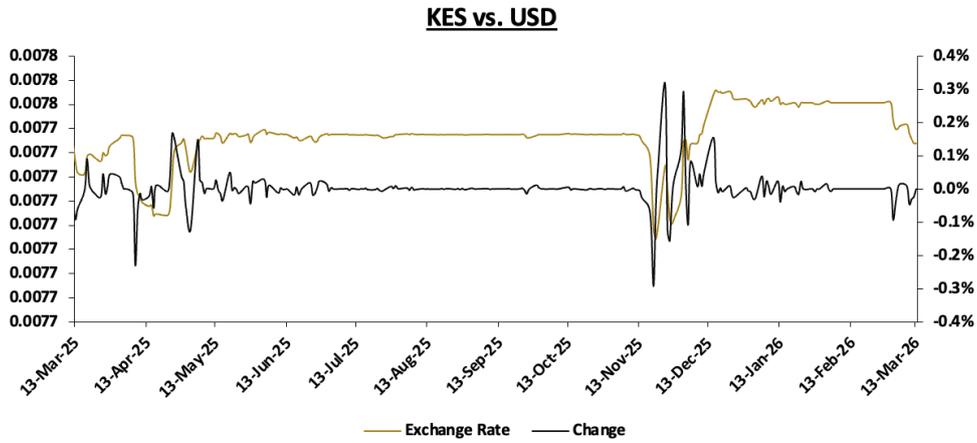
Tax Revenue Collections			
Month	FY 23/24	FY 24/25	FY 25/26
July	155.07	159.51	171.53
August	162.51	153.33	157.22
September	196.68	212.72	224.91
October	170.48	171.13	182.62
November	162.60	160.32	173.49
December	203.50	217.06	251.52
January	165.57	177.82	183.07
February	157.61	151.82	172.35
March	161.04	175.73	
April	210.69	221.39	
May	183.06	210.62	
June	232.26	246.36	
<b>Total</b>	<b>1,928.82</b>	<b>2,257.81</b>	<b>1,516.71</b>

Source: Treasury, Chart: SIB

As of 27th February 2026, total financing accounted for 43.3% of total expenditure for FY25/26 (up from 40.1% in FY24/25), while recurrent expenses accounted for 37.3% (37.1% in FY24/25). Additionally, the CFS exchequer issues share took 47.1%, while development projects received a modest 6.9%. More than half of Kenya's ordinary revenues are still allocated to debt servicing (c.74.1% of ordinary revenue, c.41.7% of total expenditure), with a sizeable portion of the remaining funds directed towards recurrent expenditure. Notably, the next bond maturity is expected in May 2026, leaving the government to focus more on interest payments than on principal, allowing it to shore up reserves and benefit from more favourable rates in the domestic market. Lastly, the National Assembly approved the 2026 Budget Policy Statement during the week, with the total expenditure and net lending projected at KES 4,523.8bn in FY26/27.

# BACKGROUND CHARTS

## KES/USD Performance



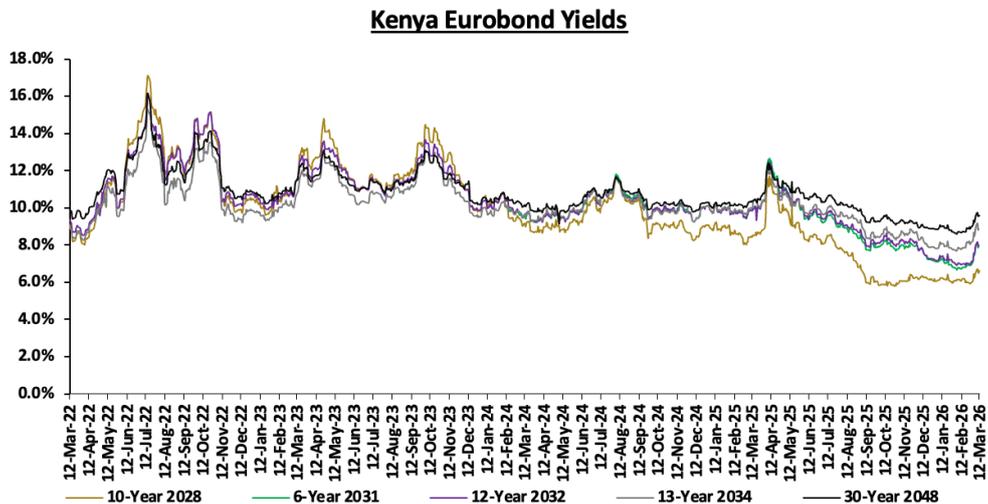
Source: Central Bank of Kenya (CBK)

## Bond Turnover



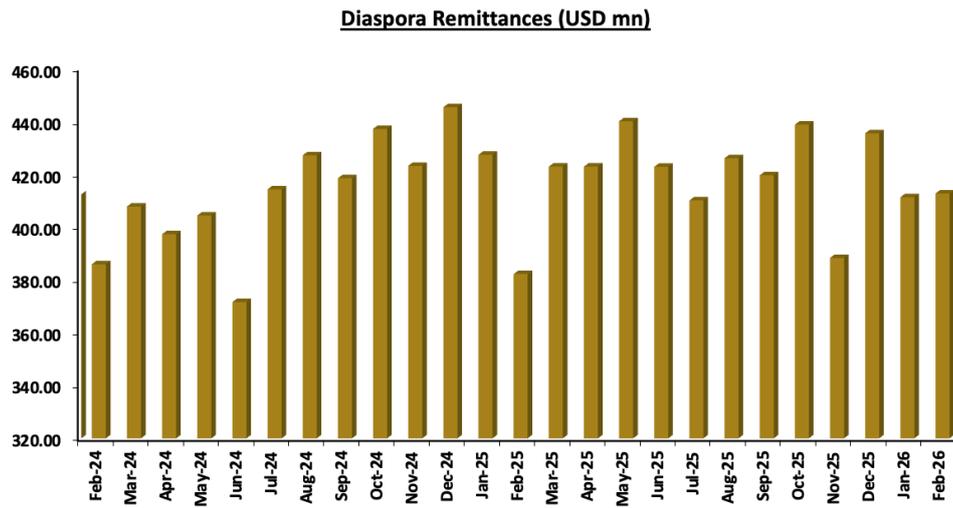
Source: Central Bank of Kenya (CBK)

## Kenyan Eurobonds



Source: Central Bank of Kenya (CBK)

## Diaspora Remittances



Source: Central Bank of Kenya (CBK)

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