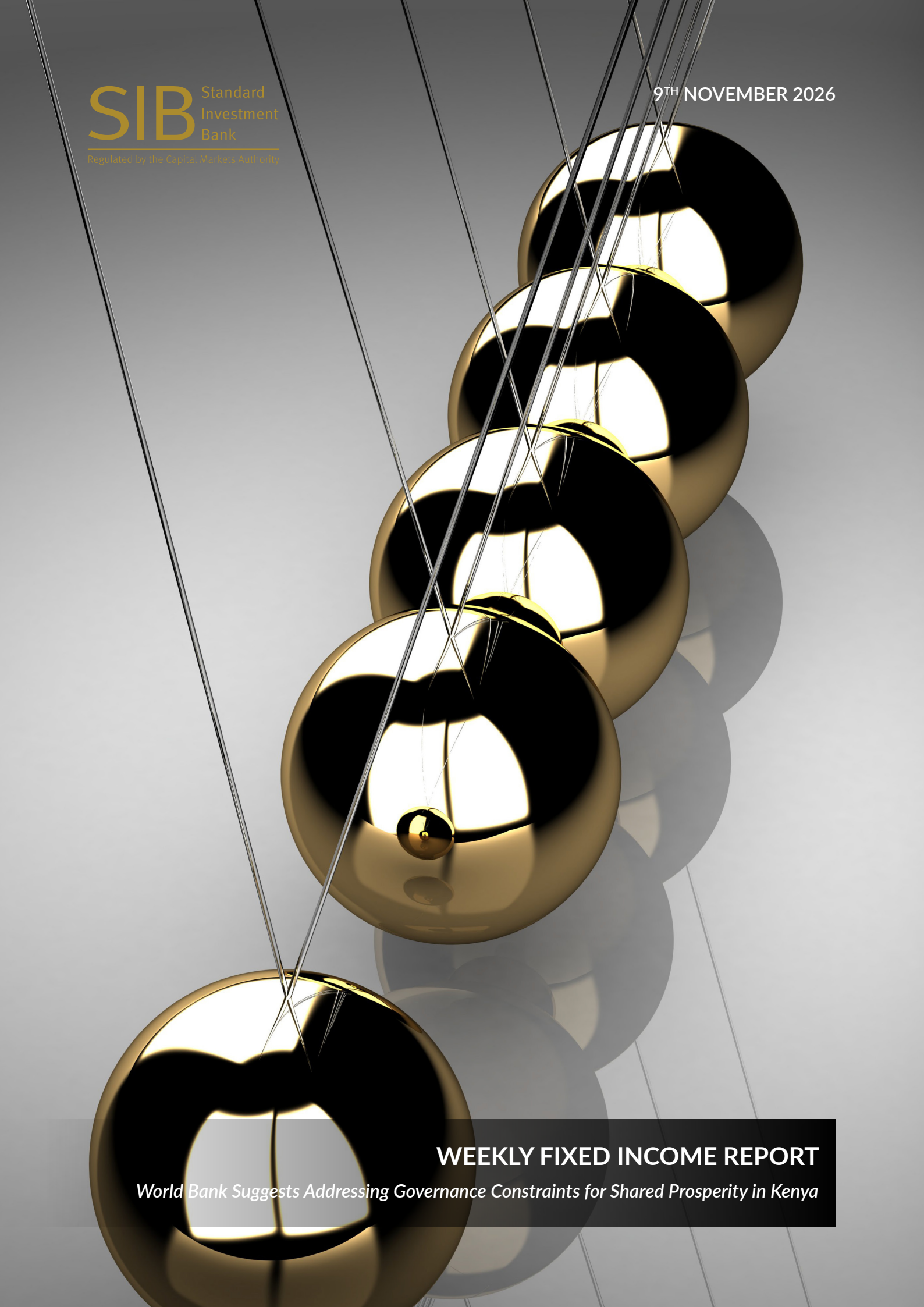
SIB Standard Investment Bank

Regulated by the Capital Markets Authority

9TH NOVEMBER 2026



WEEKLY FIXED INCOME REPORT

World Bank Suggests Addressing Governance Constraints for Shared Prosperity in Kenya

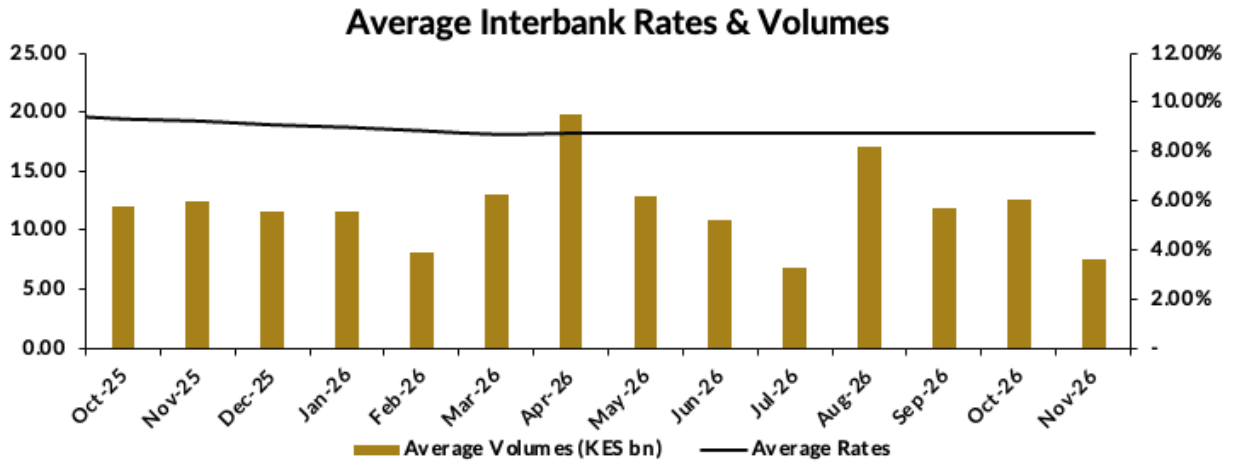
MONEY MARKET STATISTICS

Liquidity conditions remained stable in the week, with the Kenya Shilling Overnight Interbank Average (KESONIA) closing at an average of 8.75%. Interbank lending decreased by 26% in the week, with average traded volumes coming in at KES 9.20Bn from last week's KES 12.20Bn. Notably, the interbank deals decreased by 11% to close the week at 16 compared to the 18 recorded in the previous week.

Find the summary below:

Average	Previous Week - ended 29/10/2026	Current Week - ended 06/11/2026	Change
Interbank Deals (Total)	18.00	16.00	(11.11%)
Inter- Bank volumes (KES bn)	12.20	9.20	(24.59%)
KESONIA (bps)	8.75%	8.75%	0.00

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



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

GOVERNMENT SECURITIES MARKET

T-Bills:

Investor appetite for Treasury Bills **increased** this week as total submitted bids increasing to KES 68 billion compared to KES 52 billion recorded last week, of which the fiscal agent accepted KES 53Bn resulting in the subscription rate of 78% and a performance rate of 241%; lagging behind the subscription rate of 99%, recorded the previous week.

The 91-day Treasury Bill remained the most attractive debt instrument, registering a performance rate of 431%. The auction was significantly oversubscribed, receiving **KES 34Bn** in bids compared to the **KES 8.0Bn** on offer.

Below is a visual summary;

08-Nov-26	91-day	182-day	364-day	Totals
	07-Feb-27	09-May-27	07-Nov-27	
Amount offered	8.00	10.00	10.00	28.00
Bids received	34498.37	21892.76	11310.68	67701.81
Bids Accepted	34456.79	7431.06	11242.99	53130.84
Subscription rate (%)	99.88%	33.94%	99.40%	78.48%
Performance rate (%)	431.23%	218.93%	113.11%	241.79%
Rollover/Redemptions	13316.25	15090.60	23909.85	52316.70
New Borrowing/(Net Repayment)	21,140.54	-7,659.54	-12,666.86	814.14
Weighted Average Rate of Accepted Bids	8.8%	8.8%	9.0%	
Inflation	7.3%	7.3%	7.3%	
Real Return	1.5%	1.5%	1.7%	

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

T-Bonds:

In the primary space, The Central Bank of Kenya recently released the **offer** for the two re-opened bonds **FXD3/2019/015 and FXD1/2026/030 carrying** coupon rates of 12.34%. and 12.50% respectively.

Find below a summary the offer:

Issue	FXD3/2019/015- Re-opened	FXD1/2026/030 - Re-opened
Tenor to Maturity	7.8 Yrs	29.5 Yrs
Coupon Rate	**12.34%**	**12.50%**
Offered Amount	**KES 50Bn**	
Period of Sale	23th Oct 2026 to 04th November 2026	
Value Date	9th November 2026	
Minimum Bidding Amount	KES 50,000	
Taxation	**10.00%**	

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

The Central Bank of Kenya recently released the **offer** for a switch bond.

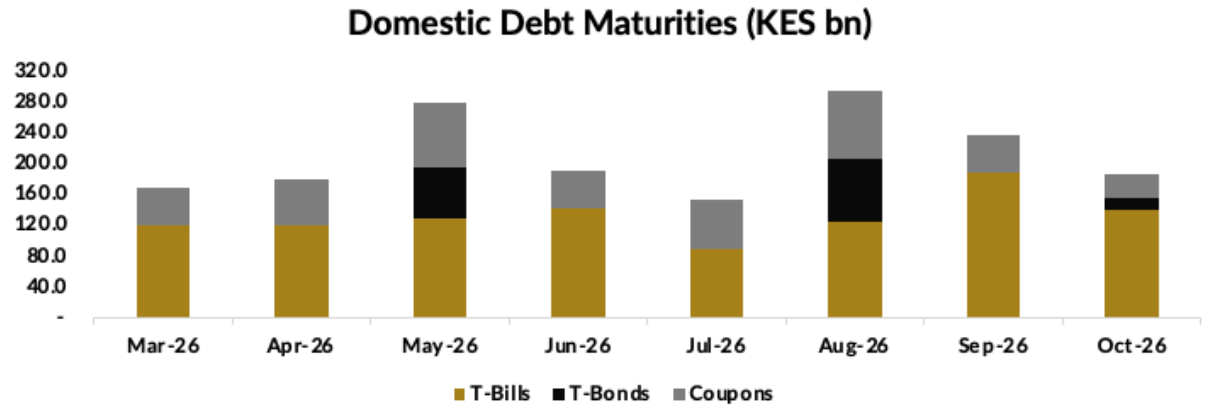
	SWITCH OFFER	T-Bills.			
Issue	**FXD4/2019/10 - Destination Bond**	**T 2696/091**	**T 2656/182**	**T 2585/364**	**FXD1/2023/005**
Tenor to Maturity	3.0 Yrs	0.03 Yrs	0.03 Yrs	0.03 Yrs	3.23 Yrs
Coupon Rate	**12.28%**	-	-	-	**16.84%**
Offered Amount	**KES 10Bn**				
Period of Sale	23rd October 2026 to 09th November 2026				
Value Date	09th Novemeber 2026				
Minimum Bidding Amount	KES 50,000.00				

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

Looking at secondary bond market turnover, the quantum **decreased** to KES 51Bn (-16%w/w) from KES 61Bn in the prior week. **Month on Month**, bond turnover decreased by 18% to KES 240Bn in October from KES 293Bn in September 2026.

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

Total domestic debt maturities in October 2026 are at KES 244Bn compared to KES 238Bn in September 2026. See the chart below;



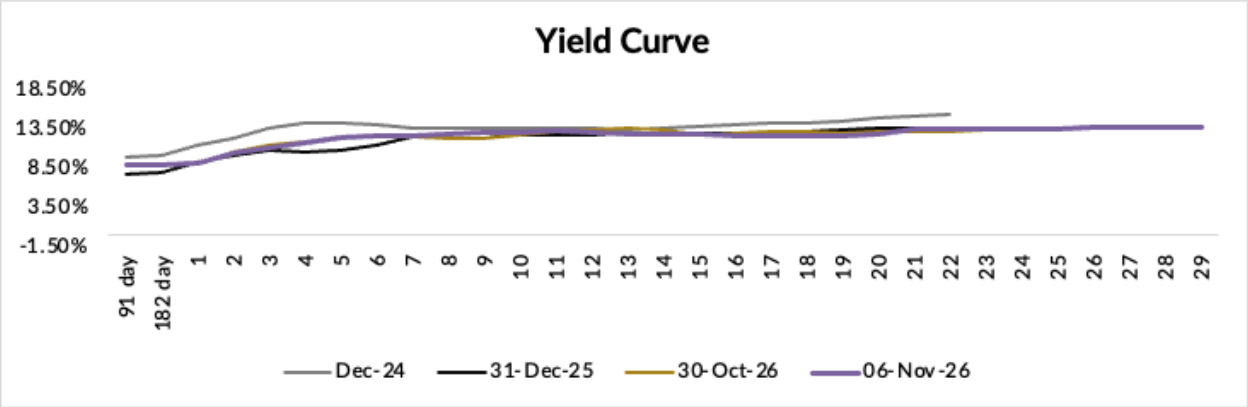
Source: Central Bank of Kenya (CBK), Chart: SIB

Yield Curve:

Local interest rates were largely stable during the week, with average government securities yields inching slightly lower by c.0.041% w/w.

With the government expected to lean heavily on the domestic market to plug its budget deficits, borrowing demands will likely stay high, keeping consistent upward pressure on local yields over the medium term despite high liquidity conditions.

Below is a visual representation;



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

THE INTERNATIONAL SCENE

Weekly Insight: November 2026 Macro Outlook: Hawkish Pivots, Oil Unwind, and Frontier Stability

The first week of November 2026 was defined by a pivot in global risk sentiment as hawkish central bank guidance clashed with a sharp unwind in geopolitical energy risk premiums. Internationally, the Bank of England delivered a 25 bps benchmark rate hike to 4.00% amid sticky UK CPI inflation (3.5%), while a split Federal Reserve vote (10–2) reinforced market expectations that U.S. borrowing costs will remain anchored higher for longer, holding long-end Treasury yields near 4.95%. Conversely, emerging diplomatic signals across the Middle East triggered a ~13% weekly drop in global crude benchmarks, pulling Brent crude down to $98.32/bbl from multi-month highs near $110/bbl.

Domestically, Kenya continues to absorb late-October cost-push pressures, with KNBS data confirming headline annual inflation surged to 7.3% in October—nearing the Central Bank of Kenya's (CBK) 7.5% upper target threshold—driven by a 17.1% surge in transport costs. Despite these import price pressures, domestic monetary and financial buffers remain solid: the Central Bank of Kenya maintained the Central Bank Rate (CBR) at 8.75%, the Kenyan Shilling held flat at KSh 129.96/USD, and official foreign exchange reserves stood at a robust $14.70 billion (5.9 months of import cover), preserving macroeconomic stability amidst ongoing structural growth across utilities, ICT, and transport.

Central Bank Hawkishness & BoE Benchmark Rate Hike

Global monetary policy dynamics were headlined by major central bank actions and hawkish guidance. The Bank of England delivered its first benchmark interest rate increase in over three years, raising the Bank Rate by 25 basis points from 3.75% to 4.00% as UK headline CPI inflation reached 3.5% with expectations of reaching 5%. In the United States, although the Federal Reserve maintained its target range at 3.75%–4.00%, the 10–2 vote revealed a hawkish bias, with two dissents favoring an immediate rate hike. Meanwhile, the European Central Bank and the Bank of Japan held rates steady but emphasized ongoing inflation concerns, reinforcing expectations that global borrowing costs will remain restrictive for longer.

Volatility in Oil Benchmarks Amid Diplomatic Signals

Energy markets experienced significant price swings as geopolitical risk premiums eased temporarily. Early-week signals of potential diplomatic channels involving Iranian and Qatari officials—alongside the fallout from U.S. elections—triggered a sharp unwind in war-risk premiums. Crude benchmarks plunged approximately 13% across the week, with Brent crude easing from earlier multi-month highs near $110/bbl to settle around $98.32/bbl. and WTI closing near $90.83/bbl. Despite the pullback, analysts noted that shipping bottlenecks through Gulf transit routes and high landed distillate costs remain an ongoing structural risk.

Sovereign Yield Resiliency & Debt Market Tightening

Fixed income markets continued to grapple with elevated risk-free yields and expanding fiscal supply. The U.S. 10-year Treasury yield briefly surged to 4.95% before stabilizing as markets priced in a higher probability of a December Fed rate hike driven by cost-push inflation risks. Higher benchmark yields maintained persistent term premiums across sovereign bond markets. Emerging and frontier market Eurobonds continued to trade under pressure as global investors demanded elevated credit spreads to hold long-duration emerging debt amidst persistent fiscal tightrope dynamics.

Greenback Fluctuation & Broad Foreign Exchange Movements

Foreign exchange markets reflected mixed drivers, balancing safe-haven demand against shifting interest rate expectations. The U.S. Dollar Index (DXY) staged a mid-week rally toward 102 before consolidating under fiscal and rate-hike chatter. The British Pound (GBP/USD) rallied to a seven-week high above 1.2950 following the Bank of England's rate hike and resilient domestic PMI data. The Euro (EUR/USD) held ground near one-month highs as markets priced in potential ECB tightening in December, while the Japanese Yen (USD/JPY) strengthened toward 157.80 on safe-haven flows and tightening BoJ expectations. Frontier currencies continued to face structural pressure from elevated cumulative import bills, though local central bank policy buffers provided baseline stability.

Kenyan Eurobonds:

Yields on Kenyan Eurobonds increased marginally by average of c.0.281% during the week dated 30tj October 2026 to 05th November 2026, partly linked to the ongoing volatility in international markets. The table below summarizes the performance across maturities:

	KENINT 02/28/2028	KENINT 02/16/2031	KENINT 05/22/2032	KENINT 01/23/2034	KENINT 02/28/2048
Issuance	10-Year 2028	6-Year 2031	12-Year 2032	13-Year 2034	30-Year 2048
Maturity Date	28-Feb-28	16-Feb-31	22-May-32	1-Jun-34	28-Feb-48
Tenor to Maturity	1.6	4.6	5.8	7.9	21.6
31-Dec-25	6.0%	7.1%	7.2%	7.8%	9.3%
30-Oct-26	7.3%	8.0%	8.9%	9.4%	9.8%
02-Nov-26	7.3%	7.9%	8.7%	9.2%	9.7%
03-Nov-26	7.3%	8.0%	8.8%	9.3%	9.8%
04-Nov-26	7.2%	7.6%	8.6%	9.0%	9.5%
05-Nov-26	7.1%	7.7%	8.6%	9.0%	9.5%
Weekly Change	0.145%	0.376%	0.243%	0.385%	0.254%
YTD Change	1.1%	0.6%	1.4%	1.2%	0.2%

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

Currency Performance:

The Kenyan Shilling displayed mixed week-over-week (w/w) performance across major global and regional currencies. Against major global counters, the Shilling remained flat against the U.S. Dollar (USD/KES) at **0.0%**. Performance across other global currencies was split: the Shilling strengthened by **0.5%** against the British Pound (GBP/KES), but softened slightly by **(0.1%)** against the Euro (EUR/KES) and **(0.2%)** against the Japanese Yen (JPY/KES). Regionally, the Shilling lost ground across both major trading partners, trading virtually flat against the Tanzanian Shilling (KES/TZX) at **(0.0%)** while weakening by **(2.4%)** against the Ugandan Shilling (KES/UGX).

The U.S. Dollar Index **weakened** by 0.48% during the week.

Murban crude oil prices declined to USD 94.04 per barrel on November 5, from USD 110.46 per barrel on October 29, after the U.S. mid-term elections and expectations of a lower risk of disruption to oil supply from the Middle East. Over the same period, spot gold prices rose marginally to USD 4087.7 per ounce on November 5 from USD 4,020.4 per ounce on October 29.

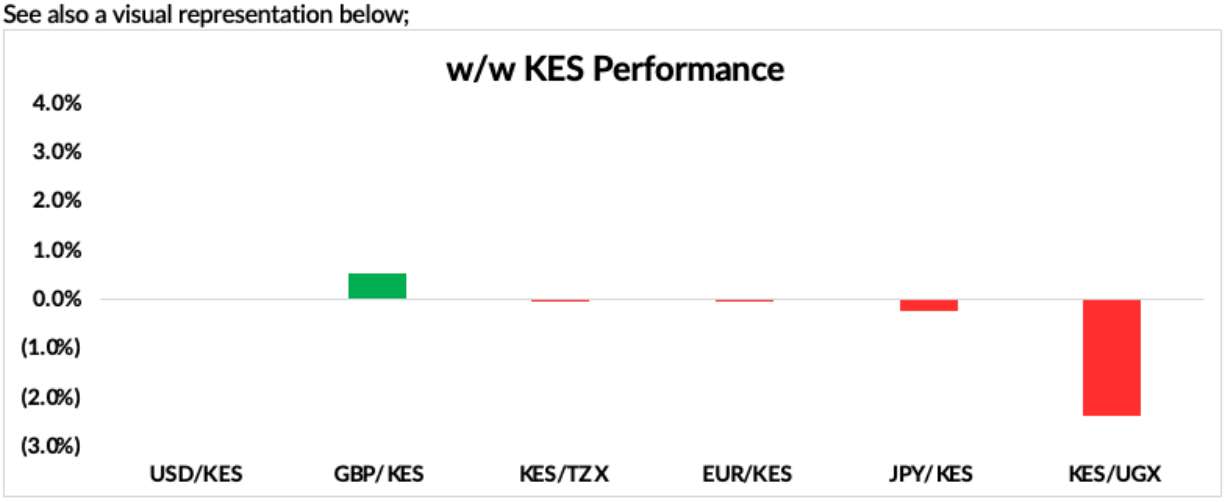
See the table below;

Currencies	31 Dec 2025 (vs KES)	Previous	Current	w/w Change	YTD change
GBP/KES	173.65	173.20	173.91	0.4%	0.2%
KES/TZX	19.03	20.32	20.35	0.1%	6.9%
EUR/KES	151.43	144.74	145.83	0.8%	(3.7%)
JPY/KES	82.39	82.31	82.18	(0.2%)	(0.3%)
KES/UGX	28.06	33.43	31.89	(4.6%)	13.7%
USD/KES	129.01	129.95	129.91	(0.0%)	0.7%

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

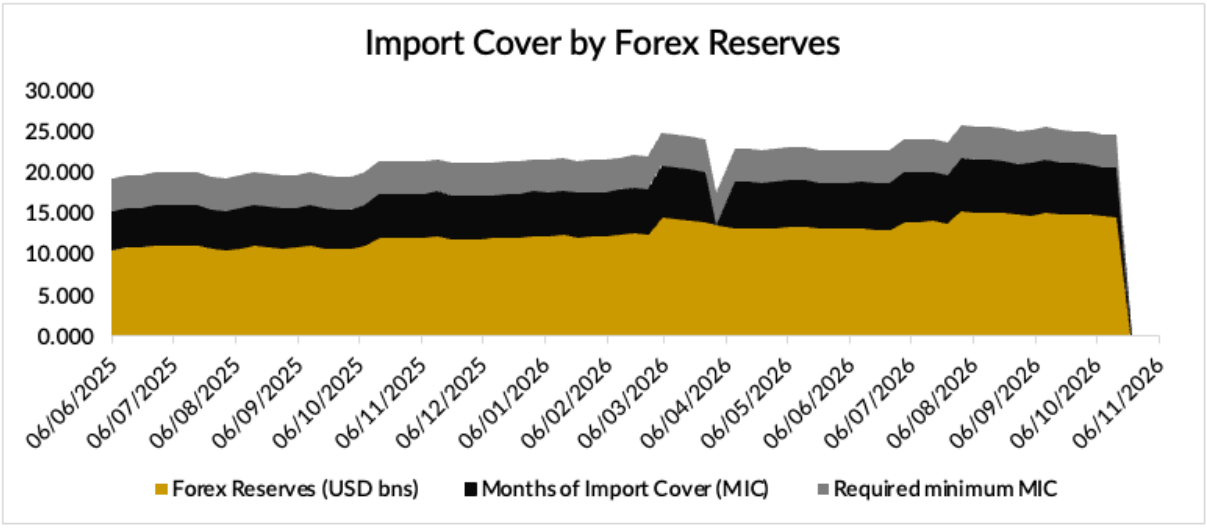
Abbreviations: GBP – British Pound, EUR – Euro, USD – US Dollar, UGX – Ugandan Shilling, TZS – Tanzanian Shilling, JPY – Japanese Yen I
FX rate is determined by calculating the weighted average rate of recorded spot trades in the interbank market

See also a visual representation below;



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

Kenya's foreign exchange reserves decreased marginally by 0.3% to close at USD 14.04bn, with import cover closing at 5.9 months. See the chart below for a visual summary.



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

Kenya PMI Rises to 52.5 in October as Business Activity and Prices Increase

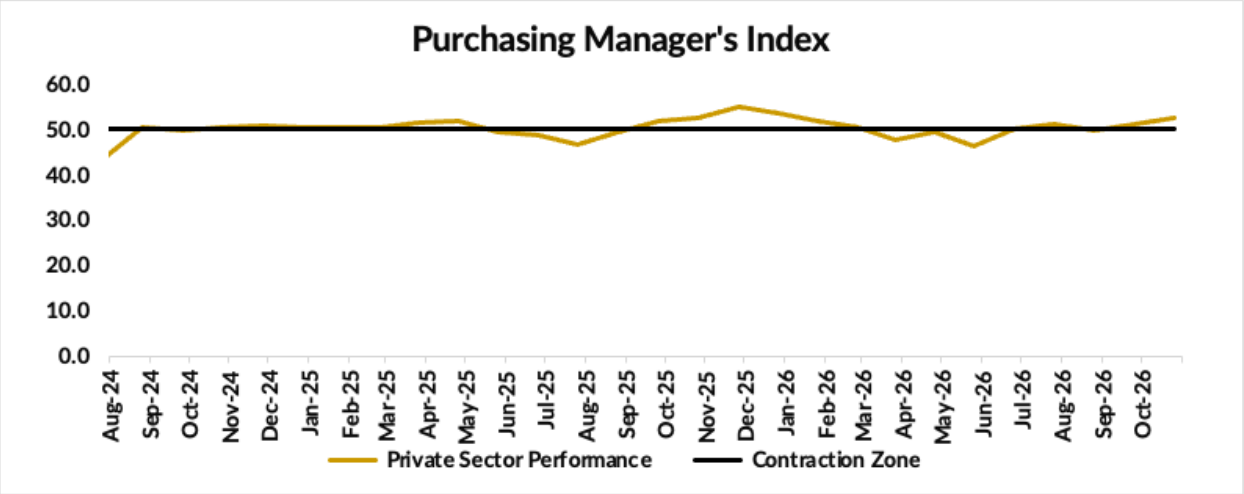
Kenya's private sector activity strengthened in October, with the Purchasing Managers' Index (PMI) rising to **52.5 from 51.3 in September**, marking its **highest reading in 2026**. The improvement was supported by stronger output and sustained new orders, although rising fuel and transport costs continued to exert pressure on businesses.

The Stanbic Bank Kenya PMI, compiled by S&P Global, remained above the 50.0 expansion threshold for the second consecutive month, signalling an improvement in overall business conditions. **Output expanded for the first time since February,** while new orders increased for the fifth consecutive month, recording their **fastest growth in nearly a year**. Firms attributed the improvement to increased customer demand, higher footfall, referrals and new contracts. **Manufacturing recorded the strongest growth** in output and new orders, while construction was the only monitored sector to report a decline in sales.

On the price front, **input cost inflation accelerated to its fastest pace since November 2023**, driven largely by higher fuel and transportation expenses, alongside increased supplier charges and material shortages. Approximately 36% of surveyed firms reported higher input costs, while selling prices increased at the second-fastest rate in three years, as businesses sought to pass on rising costs and protect profit margins. Staff costs, however, recorded only a marginal increase.

Employment increased for the **fifth consecutive month,** although at the slowest pace during this period, reflecting a relatively cautious hiring response despite stronger demand. Meanwhile, outstanding business volumes rose at their fastest pace in seven years, partly reflecting funding constraints and processing delays. Firms also increased inventory holdings, with stock accumulation reaching its highest level in four years.

Business sentiment improved considerably, with 51% of firms expecting output to increase over the next 12 months, up from 31% in September. The Future Output Index reached its highest level since March 2020, supported by expectations of business expansion, new product launches, investment and operational improvements.



Source: Stanbic PMI, S&P Global PMI, Chart: SIB

World Bank Flags Fiscal Pressures and Rising Risks in Kenya.

The World Bank's latest Kenya Economic Update - a bi-annual report examining the country's socio-economic trajectory within regional and global contexts.

Economic Activity and Business Conditions

Kenya's private sector activity strengthened in October 2026, with the Stanbic Purchasing Managers' Index (PMI) rising to 52.5 from 51.3 in September, its highest reading in 2026. The improvement was supported by stronger output and new orders, with output expanding for the first time since February and new orders recording their fastest growth in nearly a year. However, rising fuel, transport and input costs pushed input price inflation to its highest level since November 2023, with businesses passing some of these costs on to consumers. The increase in selling prices, alongside higher headline inflation, presents a potential challenge to the disinflation trend.

Inflation and Monetary Policy

Inflationary pressures intensified in October, with headline inflation rising to 7.3% from 6.8% in September, marking its highest level since June 2023. This reflects growing pressure from food and energy prices, while the October PMI survey points to additional cost pressures across the private sector. The Central Bank of Kenya (CBK) maintained the Central Bank Rate (CBR) at 8.75% in its October 2026 meeting, following cumulative rate reductions of 250 basis points between January 2025 and February 2026. With inflation approaching the upper limit of the CBK's target range of 2.5%–7.5%, the latest developments may limit the scope for further monetary easing in the near term. This could keep short-term yields sensitive to incoming inflation data and MPC guidance.

Fiscal slippage continues in FY2025/26, weakening budget credibility and delaying consolidation.

Kenya's deficit widened to 6.8% of GDP, well above the original target of 4.7% and the FY2024/25 outturn of 6.0. Revenue reached 17.3% of GDP, falling 0.2% of GDP short of the original target, while expenditure rose to 24.1% of GDP against the original budget of 22.2% of GDP, reflecting higher operations and maintenance, development spending, and interest costs. More realistic budgeting and tighter control of supplementary budgets are essential to restore fiscal credibility. Sustained borrowing requirements could maintain pressure on government securities supply, influence auction yields and absorb liquidity from the banking system.

Public Debt and Debt Sustainability

Public debt stood at 69.9% of GDP as at June 2026, with domestic debt accounting for 56.2% of total public debt. Debt servicing continues to constrain fiscal flexibility, with interest payments amounting to 5.8% of GDP in FY2025/26 and projected to rise to 6.0% in FY2026/27. Although liability-management operations, including bond buybacks, maturity extensions and external debt restructuring, have helped manage refinancing risks, Kenya remains at high risk of debt distress. Elevated domestic borrowing and interest costs therefore remain key considerations for fixed-income investors, particularly given the continued exposure of domestic banks to government securities.

External Sector and Foreign Exchange Reserves

The external position remains supported by adequate foreign exchange buffers and capital inflows, although the current account deficit has widened. The deficit increased by 59.4% in the 12 months to August 2026, reflecting a wider trade deficit and weaker remittance inflows. Foreign exchange reserves stood at US$14.7 billion in October 2026, equivalent to 5.9 months of import cover, comfortably above the statutory minimum of four months. The shilling has remained broadly stable, supported by the reserve position and foreign investment inflows. Nevertheless, higher import costs and a widening current account deficit remain potential sources of external vulnerability.

Banking Sector and Private-Sector Credit

Private-sector credit growth continued to recover, reaching 10.6% in September 2026, compared with 5.0% a year earlier. Lending rates also moderated to 14.4% from 15.1%, supporting improved credit demand. Credit expansion was particularly strong in mining and quarrying, agriculture, and financial services, although manufacturing and real estate recorded contractions. Meanwhile, the banking sector's gross non-performing loan ratio improved to 13.9% in September 2026, from 17.6% in August 2025. The recovery in credit growth and improving asset quality are positive for economic activity, although continued government borrowing could constrain the availability of credit to the private sector.

Economic Growth and Outlook

Kenya's economy expanded by 5.2% in the first half of 2026, compared with 4.9% in the corresponding period of 2025, supported by improved activity across key sectors. However, the World Bank projects growth to moderate to 4.6% in 2026, before easing to 4.4% in 2027 and recovering to 4.8% in 2028. The outlook remains exposed to fiscal pressures, elevated energy prices, geopolitical uncertainty and climate-related risks. The approach of the 2027 general elections also presents a potential source of fiscal and market uncertainty.

Unlocking Kenya's Growth: Addressing Governance Constraints for Shared Prosperity
The Kenya Economic Update report also highlights critical governance challenges hindering Kenya's development. Chief among these is persistent corruption, which now stands as the primary binding constraint on achieving faster, more inclusive economic growth

Kenya performs at an intermediate level on most macro-governance indicators relative to Sub-Saharan Africa (SSA) averages - including government effectiveness, regulatory quality, and voice and accountability. Indeed, its institutional quality supported its transition from a low-income to a lower-middle-income economy. However, control of corruption remains an area of significant underperformance compared to all peer groups.

These integrity weaknesses stem largely from political coalition management, where access to state resources remains central. Tools such as preferential licensing, politicized state-owned enterprise (SOE) appointments, non-competitive procurement, and opaque power purchase agreements (PPAs) are routinely deployed to assemble and sustain shifting elite coalitions. While this power-dispersion and rent-sharing strategy has fostered relative political stability, elite capture imposes a heavy economic toll - severely constraining structural transformation and long-term investment.

Modelling by the World Bank demonstrates that anti-corruption reforms offer substantial economic payoffs including:

- With moderate reforms, this could boost GDP by 8.7% relative to a non-reform scenario by 2035. Stronger reforms could expand GDP by 22.3% over the same horizon.
- Effective reforms could improve job quality and availability for up to 7.7 million people and increase household consumption by up to 27%.

These benchmarked improvements are realistic; peer nations such as Tanzania, Côte d'Ivoire, and India have achieved similar gains. Historical precedents in Asia - including Singapore, South Korea, Malaysia, and Vietnam - further confirm that anti-corruption and administrative reforms provide the bedrock for sustained economic acceleration.

Kenya has made initial strides, notably through the enactment of the 2025 Conflict of Interest Act, which strengthens regulations around vested interests and market competition. To build on this momentum, the World Bank recommends three priority actions:

1. **Strengthen Public-Private Dialogue:** Establish actionable follow-up mechanisms on collective agreements.
2. **Enhance Transparency in Key Pain Points:** Focus specifically on PPAs, public procurement, tax exemptions, and beneficial ownership (BO) disclosure.
3. **Close Legal & Framework Gaps:** Resolve remaining loopholes in the national anti-corruption landscape.

Fixed-Income Market Implications

The fixed-income outlook remains shaped by the interaction between rising inflation and elevated government financing requirements. Higher inflation may constrain the scope for further monetary easing, potentially limiting downward pressure on yields, particularly at the short end of the curve. At the same time, continued reliance on domestic borrowing is likely to sustain government securities supply and influence auction pricing. While improved foreign exchange reserves and a relatively stable shilling provide some support to investor confidence, elevated debt-servicing costs and fiscal financing needs remain key sovereign risk considerations. Investors should therefore monitor inflation developments, government borrowing performance, Treasury auction demand and CBK policy signals when assessing duration and reinvestment opportunities.

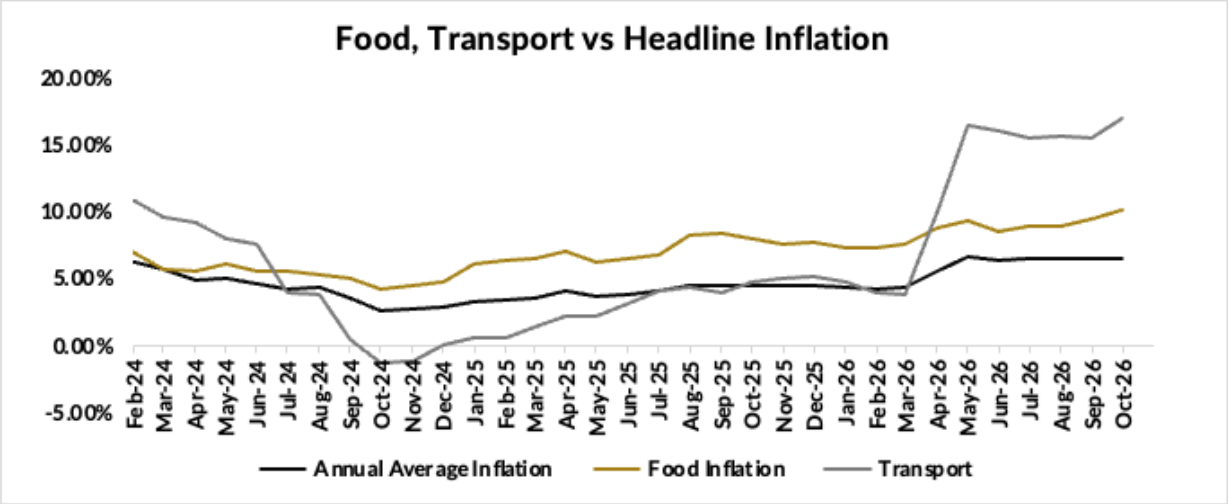
Kenya's Inflation Accelerates to 7.3% in October, Approaching CBK's Upper Target Limit.

Kenya's annual inflation accelerated to **7.3% in October 2026**, up from 6.8% in September, reaching its highest level since June 2023 and moving closer to the CBK's **7.5% upper target limit**. Consumer prices rose by 0.7% month-on-month, pushing the CPI to 157.60.

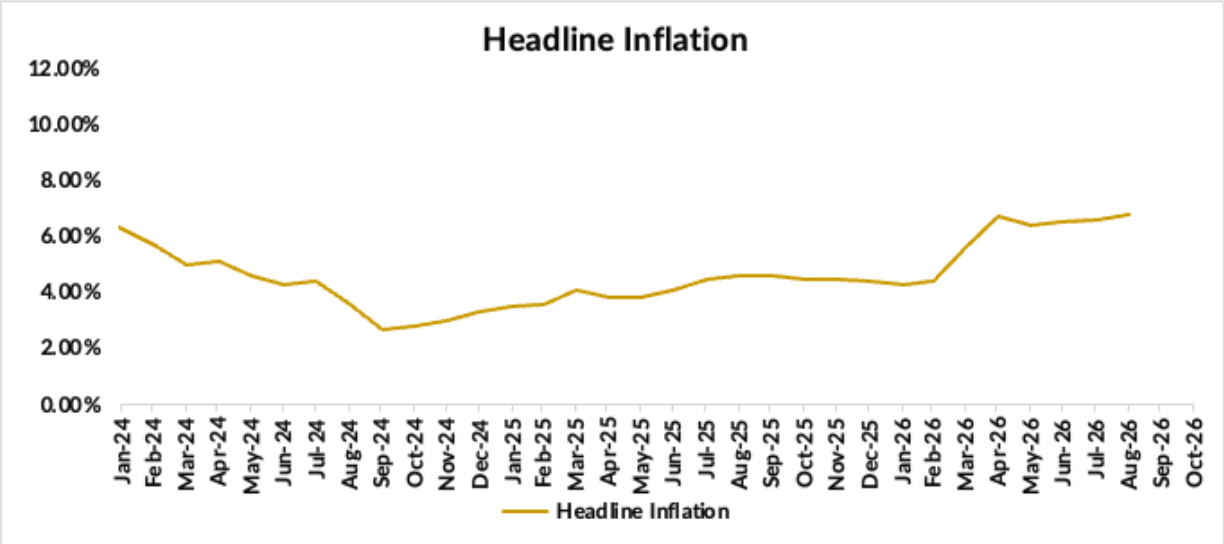
The increase was driven by **food, transport and housing costs**, which collectively account for more than 57% of the consumer basket. Food inflation rose to **10.2%**, from 9.5%, while transport inflation climbed to **17.1%**, from 15.6%. Housing-related inflation also edged up to 3.7%.
Fuel prices remained a major source of pressure, with petrol, diesel and kerosene rising by **6.0%, 4.4% and 14.7%**, respectively, during the month. Food prices also increased, including fresh packeted milk (4.7%) and unpacketed milk (3.9%).

Underlying pressures strengthened, with **core inflation rising to 4.3%** from 4.0% in September, while non-core inflation increased to **15.1%** from 14.0%.

The latest reading follows the CBK's decision to maintain the **Central Bank Rate at 8.75%** on 7 October. With inflation approaching the upper target threshold and core pressures building, **the CBK faces a more challenging balancing act ahead of its December policy meeting**, particularly as it monitors fuel prices and potential second-round effects.

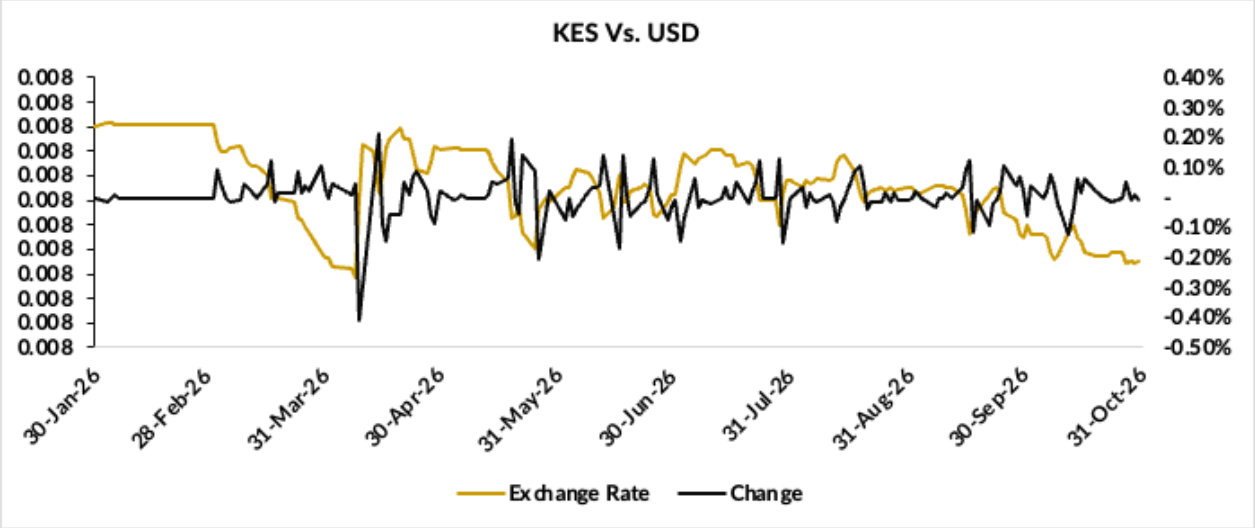


Source: KNBS, Chart: SIB



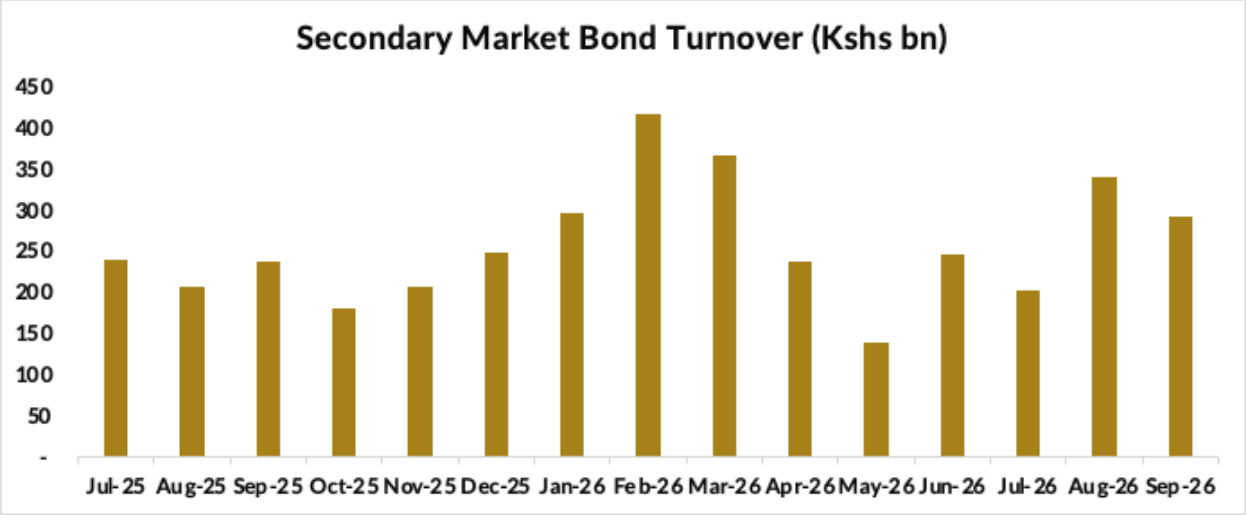
Source: KNBS, Chart: SIB

BACKGROUND CHARTS
KES/USD Performance:



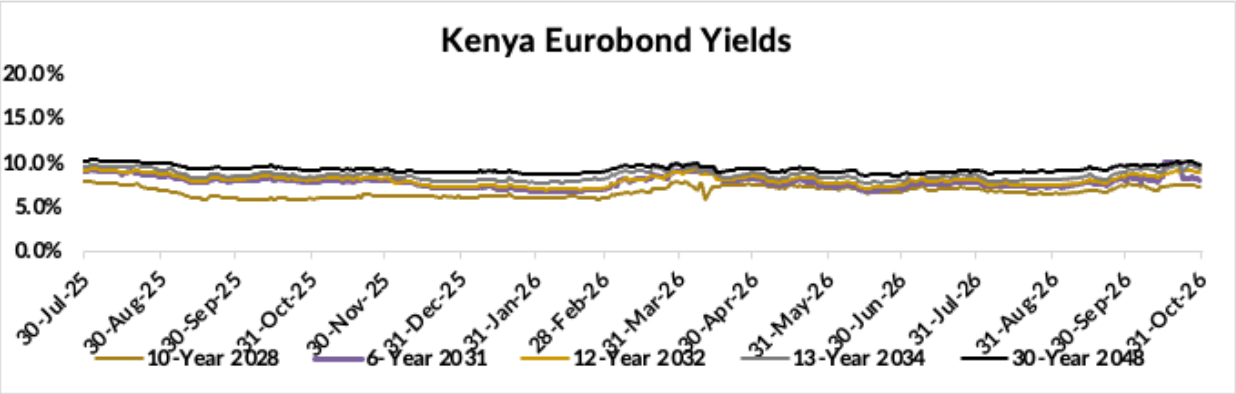
Source: Central Bank of Kenya (CBK), Chart: SIB

Bond Turnover:



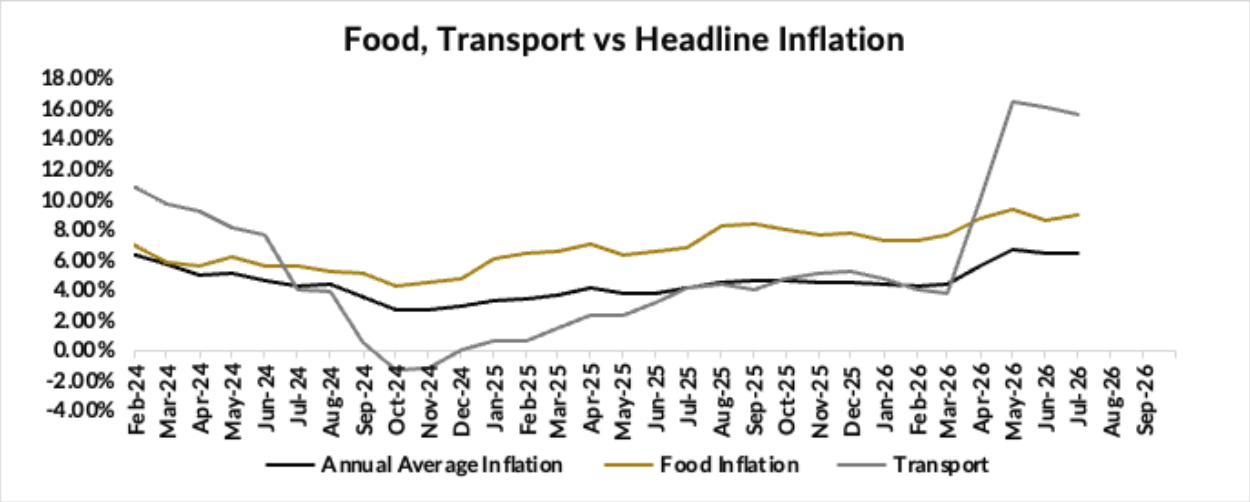
Source: NSE, Chart: SIB

Kenyan Eurobonds:



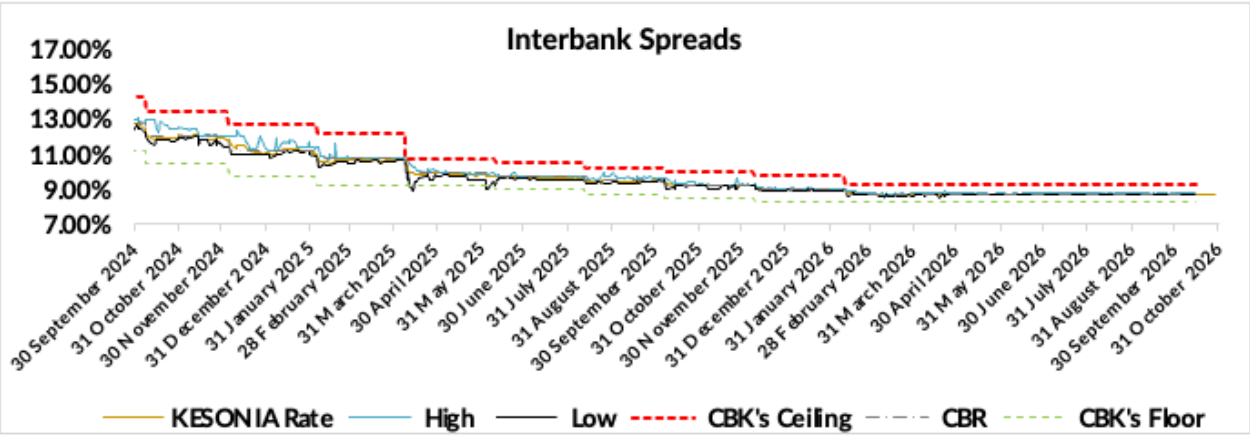
Source: Central Bank of Kenya (CBK), Chart: SIB

Inflation:



Source: Kenya National Bureau of Statistics (KNBS), Chart: SIB.

Interbank Spreads.



Source: Kenya National Bureau of Statistics (KNBS), Chart: SIB

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