



**THE NATIONAL TREASURY**  
**PUBLIC DEBT BULLETIN**  
**APRIL 2026**

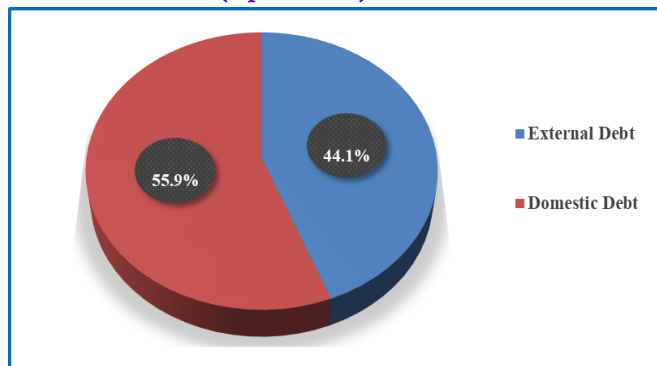
**I. Introduction**

The Public Debt Bulletin is a monthly publication of the National Treasury providing information on public debt aimed at informing the public and other stakeholders. This bulletin covers developments during April 2026, highlighting the debt stock, debt structure, recent borrowing, and repayments.

**2. Public Debt Stock**

As at the end of April 2026, total public debt stood at Ksh 12,856.40 billion. This represented 69.4 percent of GDP<sup>1</sup>. Domestic debt stock amounted to Ksh 7,185.77 billion (38.8 percent of GDP). External debt stock was Ksh 5,670.63 billion (30.6 percent of GDP). The composition of total debt was 55.9 percent domestic and 44.1 percent external debt (see Chart I).

**Chart I: Composition of Public and Publicly Guaranteed Debt (April 2026)**



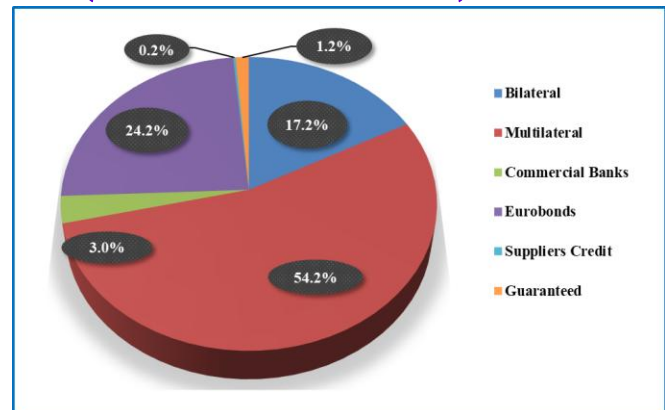
*Source: National Treasury*

**3. External Debt**

The total external debt stock decreased on account of repayments and exchange rate movements by Ksh 12.59 billion from Ksh 5,683.22 billion at the end of March

2026 to Ksh 5,670.63 billion as at the end of April 2026. Bilateral external debt increased by Ksh 4.82 billion from Ksh 969.56 billion to Ksh 974.38 billion and multilateral debt increased by Ksh 4.06 billion from Ksh 3,067.94 billion to Ksh 3,072.00 billion. Commercial debt decreased by Ksh 20.81 billion from Ksh 1,574.19 billion to Ksh 1,553.39 billion while guaranteed debt also decreased by Ksh 0.68 billion from Ksh 71.53 billion to Ksh 70.85 billion during the same period (see Annex II). **Chart 2** shows the composition of external debt as at end of April 2026.

**Chart 2: External Debt Categories as at end of April 2026 (Percent of Total External Debt)**



*Source: National Treasury*

**3.1 Movement in Exchange Rates**

As at end April 2026, the Kenya Shilling traded at Ksh. 129.19 per US Dollar and Ksh 80.65 per 100 Japanese Yen, compared to Ksh 129.93 and Ksh 81.48 at the end of March. This represented appreciations of 0.57 percent and 1.02 percent, respectively. In contrast, the Shilling weakened against the Euro, moving from Ksh 148.79 in March to Ksh 150.99 in April, a depreciation

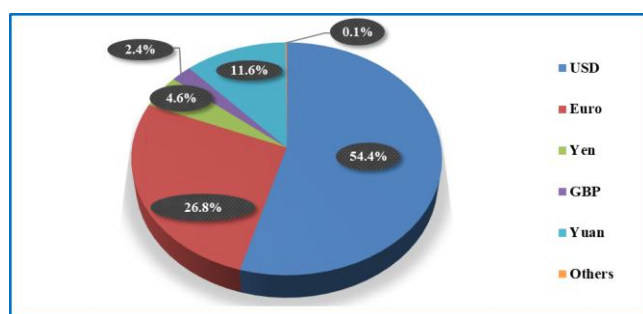
<sup>1</sup> Ksh 18,521.50 billion

of 1.48 percent. Similarly, it depreciated against the Chinese Yuan from Ksh 18.79 to Ksh 18.89 (0.53 per cent) and against the Sterling Pound from Ksh 171.35 to Ksh 174.13 (1.62 percent).

### 3.2 Currency Composition of External Debt

As at end of April 2026, external debt was predominantly denominated in the US dollar, which accounted for 54.4 percent. The Euro comprised of 26.8 percent, while the Chinese Yuan and the Japanese Yen represented 11.6 percent, and 4.6 percent, respectively. The Sterling Pound accounted for 2.4 percent of the total external debt stock. Other currencies collectively accounted for 0.1 percent of the external public debt stock.

**Chart 3: External Debt by Currency Composition as of End-April 2026 (Percent of Total External Debt)**



*Source: National Treasury*

### 3.3 External Debt Service

The actual cumulative external debt service as at the end of April 2026 was Ksh 633.08 billion against the financial year budget of Ksh 673.76 billion. Debt service to bilateral creditors accounted for 25.63 percent of the total cumulative debt service while debt service to commercial and multilateral creditors accounted for 58.34 percent and 16.02 percent, respectively, for the period ending April 2026. External debt service for April 2026 was Ksh 44.24 billion, comprising principal repayments and interest payments of Ksh 23.21 billion and Ksh 21.03 billion, respectively.

## 4. Domestic Debt

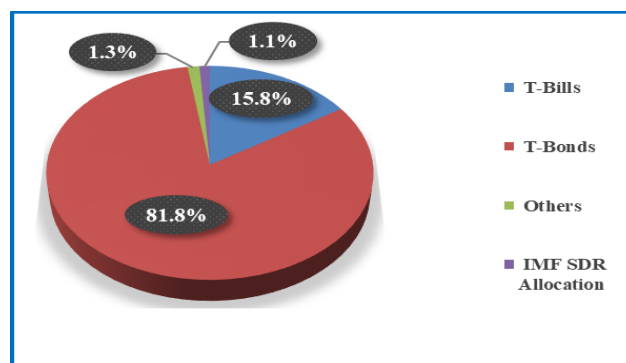
Domestic debt stock increased on account of net borrowing by Ksh 36.05 billion from Ksh 7,149.72 billion as at end of March 2026 to Ksh 7,185.77 billion

as at end of April 2026. The stock of Treasury Bills decreased by Ksh 57.00 billion from Ksh 1,192.39 billion as at end March 2026 to Ksh 1,135.39 billion as at end April 2026 while the stock of Treasury Bonds increased by Ksh 81.30 billion from Ksh 5,798.22 billion to Ksh 5,879.52 billion over the same period. Other debts, (including pre-1997 government debt, government overdraft at the Central Bank of Kenya, advances from commercial banks and IMF SDR allocation) increased by Ksh 11.75 billion from Ksh 159.22 billion to Ksh 170.86 billion during the same period (see Annex III).

### 4.1 Domestic Debt by Instruments

As at the end of April 2026, the ratio of treasury bonds to treasury bills was 84:16, government overdraft at the Central Bank of Kenya, bank advances from commercial banks, and the IMF SDR allocation together accounted for 1.1 percent of total domestic debt stock during the same period (**Chart 4**).

**Chart 4: Composition of Domestic Debt as of End April 2026 (Percent of Total Domestic Debt)**



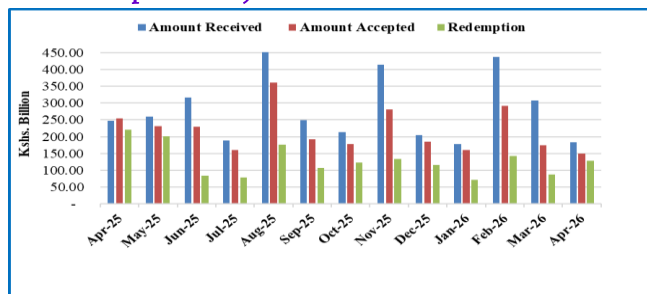
*Source: National Treasury*

### 4.2 Domestic Borrowing

During the month of April 2026, government securities amounting to Ksh 156.00 billion were advertised comprising Ksh 96.00 billion treasury bills and Ksh 60.00 billion treasury bonds. Bids worth Ksh 182.55 billion were received, comprising Ksh 69.33 billion and Ksh 113.22 billion in treasury bills and treasury bonds, respectively. Bids worth Ksh 149.48 billion were accepted, of which Ksh 69.23 billion and Ksh 80.25

billion were treasury bills and treasury bonds, respectively. Monthly redemption at cost amounted to Ksh 128.87 billion in treasury bills (**Chart 5**).

**Chart 5: Government Securities Performance (April 2025 to April 2026) in Ksh billions.**



Source: National Treasury

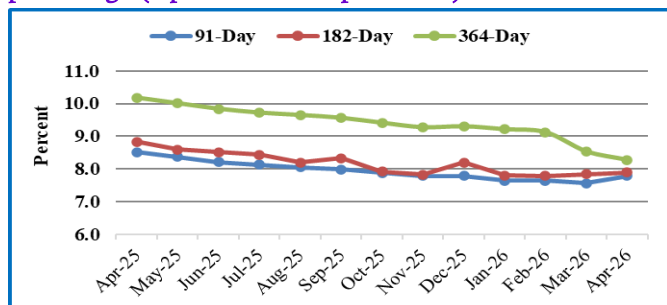
### 4.3 Net Domestic Financing

The net cumulative domestic financing at the end of April 2026 was Ksh 731.87 billion against an annual borrowing target of Ksh 994.82 billion for FY 2025/26.

### 4.4 Interest rates on Government Securities

The average interest rates for the 91-day and 182-day treasury bills in the month of April 2026 increased by 22.0 basis points and 5.0 basis points from 7.56 percent and 7.84 percent to 7.78 percent and 7.89 percent, respectively. In contrast, the 364-day treasury bills decreased by 26.0 basis points from 8.53 percent to 8.27 percent during the period under review.

**Chart 6: Average Interest Rates for Treasury Bills in percentage (April 2025 to April 2026)**



Source: National Treasury

### 4.5 Domestic Interest Payments

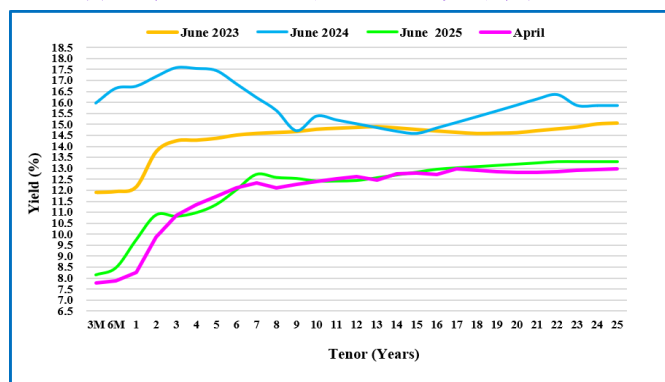
As at the end of April 2026, cumulative total domestic interest payments amounted to Ksh 709.30 billion

against an annual budget of Ksh 883.76 billion for FY 2025/26. In April 2026, the actual domestic interest payment amounted to Ksh 72.33 billion. Interest payments for treasury bonds and bills in April 2026 were Ksh 62.17 billion and Ksh 9.91 billion respectively, while total interest payment on the overdraft and interest on the Pre-1997 Government Overdraft amounted to Ksh 0.24 billion.

### 4.6 Government Securities Yields

Treasury bonds secondary market trading yields for 2026 remained below the 2025 yield curve. In April 2026, the yield curve remained upward sloping with a slight hump observed in the medium-term tenors. This structure reflects prevailing monetary conditions and investor expectations alongside robust investor demand for long-dated government securities.

**Chart 7: Government Securities Yield Curve.**



Source: Nairobi Securities Exchange

### 4.7 Average Time to Maturity for Treasury Bonds

In April 2026, the Average Time to Maturity (ATM) for treasury bonds increased marginally to 7.92 years, up from 7.89 years in March 2026. This improvement reflects the gradual lengthening of domestic debt through liability management operations and increased issuance of longer-tenor instruments relative to short-term debt securities.

## 5. Sovereign Credit Rating

On January 27, 2026, Moody's upgraded Kenya's local and foreign currency long term issuer ratings as well as foreign currency senior unsecured debt ratings to B3 from Caa1 while revising the outlook to stable from positive (see Table 1). The upgrade reflected Kenya's

improved external sector liquidity and sustained market access. External liquidity has strengthened, reflected in higher foreign exchange reserves, a narrower current account deficit, and a more stable exchange rate. These developments have eased balance of payments pressures. The recent Eurobond liability management operations, have contributed to smoother debt amortization and supported private sector credit growth, against the backdrop of improving macroeconomic and civil stability. These measures have helped to position the country more favorably to international lenders and investors.

**TABLE I: KENYA'S CREDIT RATING**

Agency	Rating	Outlook	Date
Standard and Poor's	B	Stable	22 Aug 2025
	B-	Stable	22 Aug 2024
	B-	Stable	9 Feb 2024
Fitch	B-	Stable	25 July 2025
	B-	Stable	25 July 2024
Moody's	B3	Stable	27 Jan 2026
	Caa1	Positive	25-Aug 2025

Source: National Treasury

**ANNEX I: STOCK OF DOMESTIC DEBT BY HOLDERS AS AT THE END APRIL 2026 IN KSH (MILLIONS)**

DOMESTIC DEBT BY HOLDER	Mar-26	Apr-26	Change
<b>Banks</b>	2,562,937.45	2,542,930.70	(20,006.75)
<b>Non-Financial Corporations</b>	109,036.09	104,467.89	(4,568.20)
<b>Pensions</b>	980,460.05	994,315.65	13,855.60
<b>Insurance Companies</b>	948,920.38	964,554.68	15,634.30
<b>Households</b>	438,886.73	444,691.58	5,804.85
<b>Non- Residents</b>	307,396.35	300,254.70	(7,141.65)
<b>Other Financial Corporations</b>	1,090,644.12	1,106,812.47	16,168.35
<b>Non-Profit Institutions</b>	65,898.29	67,883.94	1,985.65
<b>General Government</b>	486,431.38	488,995.63	2,564.25
<b>Others</b>	159,111.37	170,863.42	11,752.05
<b>TOTALS</b>	<b>7,149,722.20</b>	<b>7,185,770.65</b>	<b>36,048.45</b>

Source: Central Bank of Kenya

**ANNEX II: STOCK OF PUBLIC AND PUBLICLY GUARANTEED EXTERNAL DEBT BY SOURCE AS AT THE END OF APRIL 2026 IN KSH (MILLIONS)**

CREDITOR	Stock at the End March 2026	Stock at the End April 2026	CHANGE
<b>BILATERAL</b>			
BELGIUM	24,678.40	24,944.38	265.98
Hungary	389.71	595.49	205.78
AUSTRIA	1,498.55	1,520.67	22.12
DENMARK	42.49	43.10	0.62
FINLAND	-	-	-
FRANCE	101,297.35	102,753.74	1,456.38
GERMANY	55,793.76	56,627.64	833.88
ITALY	43,221.60	43,854.79	633.19
JAPAN	78,021.93	77,227.01	(794.92)
USA	8,143.62	8,097.24	(46.38)
SPAIN	15,885.10	16,185.58	300.49
Other PARIS CLUB	7,946.64	8,063.92	117.28
Other NON -PARIS CLUB	23,207.19	23,063.69	(143.50)
CHINA	609,432.71	611,402.34	1,969.63
<b>Sub Total</b>	<b>969,559.07</b>	<b>974,379.60</b>	<b>4,820.53</b>
<b>MULTILATERAL</b>			
ADB/ADF	565,273.93	568,062.84	2,788.92
EEC/EIB	27,728.40	28,112.62	384.23
IDA	1,691,756.38	1,693,133.06	1,376.68
IFAD	40,426.64	41,386.26	959.63
IMF	461,154.20	460,575.76	(578.44)
Others	281,605.23	280,736.90	(868.33)
<b>Sub Total</b>	<b>3,067,944.77</b>	<b>3,072,007.45</b>	<b>4,062.68</b>
<b>COMMERCIAL</b>			
Commercial Bank	180,035.61	168,772.99	(11,262.62)
International Sovereign Bond	1,379,823.73	1,371,965.11	(7,858.61)
Suppliers Credit	14,332.55	12,651.54	(1,681.01)
<b>Sub Total</b>	<b>1,574,191.88</b>	<b>1,553,389.64</b>	<b>(20,802.24)</b>
Total Central Government	5,611,695.72	5,599,776.69	(11,919.03)
<b>GUARANTEED</b>			
JAPAN	61,397.38	60,771.83	(625.54)
GERMANY	388.21	393.94	5.73
Kenya Airways (Commercial Debt)	9,741.78	9,686.29	(55.48)
<b>Sub Total</b>	<b>71,527.36</b>	<b>70,852.06</b>	<b>(675.30)</b>
<b>CENTRAL GOVERNMENT+ GUARANTEED TOTAL DEBT</b>	<b>5,683,223.08</b>	<b>5,670,628.75</b>	<b>(12,594.33)</b>

Source: National Treasury

**ANNEX III: STOCK OF DOMESTIC DEBT AS AT THE END APRIL 2026 IN KSH (MILLIONS)**

	Mar-26	Apr-26	Difference
<b>T-Bills</b>	1,192,390.25	1,135,387.75	(57,002.50)
<b>T-Bonds</b>	5,798,220.58	5,879,519.48	81,298.90
<b>Others</b>	80,436.88	91,932.48	11,495.59
<b>IMF SDR Allocation</b>	78,674.48	78,930.94	256.46
<b>TOTALS</b>	<b>7,149,722.20</b>	<b>7,185,770.65</b>	<b>36,048.45</b>

Source: National Treasury

