

ISSUE
No. 1
October 2026

COVERS
Value dates
13 Jul → 26 Oct 2026

SOURCES
Central Bank of Kenya
auction results; fund
managers' published money
market fund yields

PUBLISHED
Nairobi, 25 Oct 2026

Bid six times over.

Paid more elsewhere.

What Kenya's savings and borrowing markets paid in October 2026, read from the public record.



628%

91-day T-bill subscription, 12 Oct value date (622% on 19 Oct, 179% on 26 Oct)

10.38%

Top KES money market fund yield seen (Madison; Old Mutual 10.33%), week to 23 Oct

8.748%

91-day T-bill rate, 26 Oct (8.825% on 13 Jul)

14.183%

FXD1/2026/030 accepted rate, 19 Oct value date

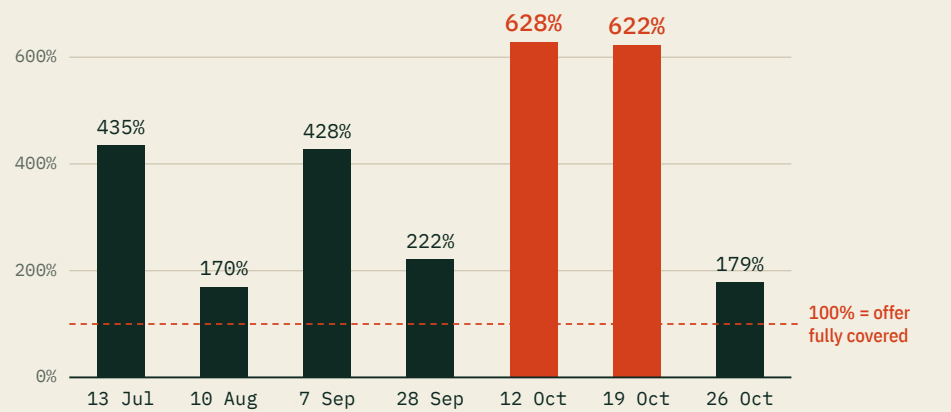
READ THIS AS
Subscription = bids
received ÷ amount offered.
100% means the offer was
exactly covered.

VALUE DATES
CBK weekly auctions, 91-
day paper

SOURCE
CBK auction results

Demand for the 91-day bill ran *six times* the offer, then cooled.

The 91-day Treasury bill was 628% subscribed for the 12 October value date and 622% for 19 October, before cooling to 179% for 26 October.



91-day T-bill subscription by value date, %. Source: CBK auction results.

VALUE DATE	SUBSCRIPTION
13 Jul 2026	435%
10 Aug 2026	170%
7 Sep 2026	428%
28 Sep 2026	222%
12 Oct 2026	628%
19 Oct 2026	622%
26 Oct 2026	179%

READ THIS AS

Each point is one published rate. The bracket is the gap a saver sees between the 91-day bill and the best KES money market fund.

DATES

Bills: 26 Oct value date.

Funds: week to 23 Oct

NOTE

Fund yields are before fees and tax

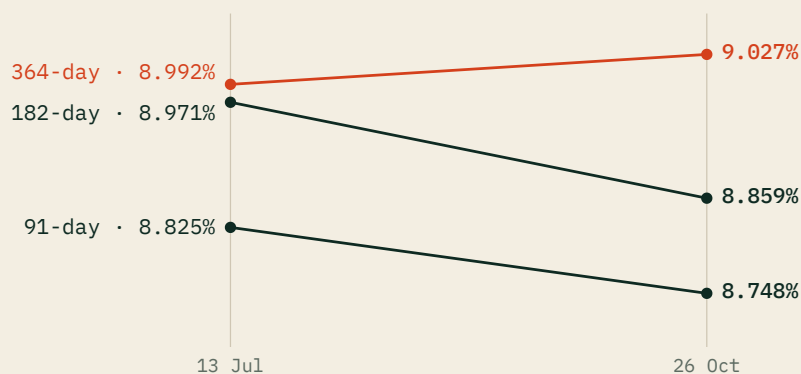
Money market funds paid *about 1.6 points* more than the 91-day bill.

KES money market funds (Madison 10.38%, Old Mutual 10.33%, week to 23 October) out-yield the 91-day bill (8.748%) by about 1.6 percentage points, before fees and tax.



Selected KES rates, %. Sources: CBK results, 26 Oct 2026 value date; fund sites, 21-23 Oct 2026.

Short rates eased; the 364-day edged up.



T-bill rates by value date, %. Source: CBK auction results.

Short rates eased between the 13 July and 26 October value dates: 91-day 8.825% to 8.748%, 182-day 8.971% to 8.859%.

The 364-day rate rose slightly, from 8.992% to 9.027%.

The FXD1/2026/030 bond was accepted at 14.183% for the 19 October value date.

FOR BORROWERS
Check any loan app against CBK’s public register of licensed digital credit providers before borrowing.

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“The questions Kenyans ask are practical: which lender is licensed, what a loan really costs, and what a T-bill or money market fund really pays. Banks, Saccos and insurers that answer those questions clearly will win the customer at the moment of decision.”

THE ANANKE DIGITAL RESEARCH LEAD

Methodology

All figures are public: Central Bank of Kenya Treasury bill and bond auction results, and fund managers’ published money market fund yields. Yields are shown before fees and tax.

About

Ananke Digital is a Nairobi research, insights and digital marketing firm. Kenya Money Pulse is a monthly read of what Kenya’s savings and borrowing markets pay, built from public data.

anankedigital.co.ke

RATE	13 JUL	26 OCT
91-day T-bill	8.825%	8.748%
182-day T-bill	8.971%	8.859%
364-day T-bill	8.992%	9.027%