

GLOBAL MARKETS

DAILY MARKET NEWS



Thursday, April 30, 2026

Domestic Market Developments

The mid-week trading session saw the local currency's movement against the U.S. dollar constrained within a narrow furrow. Activity from both importers and exporters remained balanced throughout the trading session, limiting price action for the USDKES pair.

Local markets will remain closed on Friday, ahead of Labor Day Celebrations.

International News

The dollar strengthened broadly against major peers on Wednesday after the U.S. Federal Reserve policymakers struck a hawkish tone. Ongoing geopolitical tensions and rising oil prices supported the safety of the greenback. As widely expected, the Fed left its policy rate unchanged, but the 8–4 vote marked its most divided decision since 1992, underscoring the challenge facing incoming Chair Kevin Warsh in advancing rate cuts. Current Chair Jerome Powell's term is set to end on May 15

Eurozone & UK markets

The euro slipped to a three-week low, as a stronger dollar followed a more hawkish-than-expected Fed policy decision. In Germany, regional CPI data signaled building inflationary pressures in April, with EU-harmonised inflation rising for a second consecutive month to 2.9%—its highest level since January 2024. Meanwhile, the European Central Bank is expected to keep rates unchanged today. However, markets are now fully pricing in three quarter-point rate hikes in 2026, driven by persistent inflationary pressures linked to the oil shock.

The pound dipped against the dollar as investors assessed updated UK economic forecasts and awaited policy decisions from the Fed and the Bank of England, as well as developments in US-Iran talks. On monetary policy, the BoE is expected to keep rates unchanged later today, reflecting caution amid the Middle East crisis. However, markets still anticipate almost three quarter-point BoE rate hikes in 2026.

Japan market

The Yen weakened about 0.6% against the dollar and more than 2% since the war began, edging closer to levels that have previously triggered intervention, despite the Bank of Japan signaling after its policy meeting on Tuesday that it could raise rates in coming months.

Short-end market Rates

Country				
91 Day T-Bill	7.78%	10.00%	3.97%	8.31%
182 Day T-bill	7.89%	10.75%	5.36%	8.50%
364 Day T-bill	8.27%	12.00%	5.66%	8.95%
Inflation Rate	4.39%	2.80%	3.20%	7.70%
Interbank	8.75%	10.54%	6.50%	7.30%

Quotes on the major currencies.

	Buys	Sells
USD	125.00	133.50
EUR	140.65	161.93
GBP	162.72	183.35
CHF	153.11	173.70
JPY	74.57	85.65
ZAR	5.99	10.28
CAD	86.78	101.49
UGX	0.0269	0.0540
TZS	0.0428	0.0644
AED	30.63	41.80
RWF	0.0511	0.1292

Indicative Deposit rates

Tenor	Amounts > KES 20 million		Amounts > 100,000	
	KES	USD	USD	GBP
Call	2.85%	0.70%	0.70%	0.0%
1 month	4.30%	1.90%	1.90%	0.00%
3 months	4.60%	1.90%	1.90%	0.00%
6 months	4.70%	1.90%	1.90%	0.15%

Corporate Sales: Collins M, **Retail Sales:** Hellen M. Direct No: 0711 056 213/629

Director and Head of Sales: Bernard Matimu Direct No: 0711 056 328 213/629



DISCLAIMER: Any opinion or other information in this e-mail is not an invitation to buy or sell any asset class. Legally binding obligations can only arise for or be entered into on behalf of NCBA by means of a written instrument signed by a duly authorized signatory. You are cautioned to ensure that you have made an independent decision in accordance with your own objectives, experience, operational and financial resources and any other appropriate factors including independent professional advice. No guarantee, warranty, or representation is made in respect of the performance or return on any transaction.