GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS

The Kenya Shilling strengthens marginally against the US dollar. The FOMC minutes did little to prevent the US dollar from declining.

Thu, Aug 20, 2026
8:00 AM EAT

91-DAY T-BILL	KESONIA	KENYA INFLATION	CBR
8.77%	**8.75%**	**6.50%**	**8.75%**
▼ 1 bps w/w*	◆ unchanged*	▲ within CBK 2.5–7.5% band	◆ unchanged*

DOMESTIC — KENYA

The Kenyan shilling strengthened marginally against the US dollar on Wednesday gaining 5 cents. The slight appreciation came as the local currency continued to find support in the foreign exchange market, on increased inflows of foreign currencies and waning greenback demand. The shilling's modest gain leaves the USD/KES exchange rate largely stable, with market participants closely watching dollar demand and global currency movements for further direction.

INTERNATIONAL

The US dollar weakened during Wednesday's trading session, with the July Federal Open Market Committee (FOMC) minutes doing little to reverse the decline. The minutes showed that policymakers continue to view inflation as elevated, while three officials voted in favour of raising interest rates. The dollar's decline also came after the US Treasury announced plans to at least double the size of its liquidity-support buyback operations for longer-dated coupon securities, effective September 9.

The euro strengthened against the dollar, with EUR/USD reaching its highest level since late May as the Greenback broadly retreated.

GBP/USD also climbed to a three-month high, supported by firm inflation data from the United Kingdom, which added further pressure on the US currency.

The dollar's weakness provided some relief for the Japanese yen, which moved away from closely watched levels after coming under sustained pressure.

THE MARKET EVENTS THIS WEEK

Wed 19	**US FOMC Minutes (Jul)**	Key for Fed rate expectations and the dollar's direction.
Wed 19	**UK CPI (Jul)**	Important for BoE policy expectations and sterling, with implications for GBP/KES.
Thu 20	**Kenya T-bill auction results**	Direction check on short-end yields

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	126.50	132.00
EUR	140.45	157.75
GBP	165.90	183.20
JPY	76.80	85.50
ZAR	6.40	10.25
AED	30.65	41.80
UGX	0.0268	0.0538
TZS	0.0421	0.0632

Indicative retail cash rates; contact dealing desk for live wholesale pricing on amounts above USD 50,000.

EAST AFRICA RATES

RATE	KENYA	UGANDA	TANZANIA	RWANDA
91-day	8.77%	10.00%	3.35%	8.33%
182-day	8.95%	10.40%	4.78%	8.30%
364-day	9.04%	11.50%	7.03%	8.54%
Inflation	6.50%	3.20%	4.00%	11.50%
Interbank	8.75%	9.75%	6.50%	8.25%

Best real 364-day return: Uganda (+8.3%); Rwanda's yields sit below its 11.5% inflation.

DEPOSIT RATES

TENOR	KES >20M	USD >100K	GBP >100K
Call	3.55%	0.70%	0.00%
1 month	5.70%	1.95%	0.10%
3 months	5.70%	1.95%	0.10%
6 months	5.85%	2.05%	0.25%

* Day-on-day and week-on-week changes shown are illustrative placeholders in this mockup — populate automatically from your rates feed in production.

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