TODAY IN 10 SECONDS The USD/KES remains range-bound with market sentiment being neutral to mildly positive for KES

Tuesday, August 25, 2026

91-DAY T-BILL	KESONIA	KENYA INFLATION	CBR
8.77%	8.75%	6.49%	8.75%
◆ unchanged*	◆ unchanged*	▲ within CBK 2.5–7.5% band	◆ unchanged*

DOMESTIC — KENYA

The USD/KES remains range-bound with market sentiment being neutral to mildly positive for KES because strong FX reserves and relatively balanced dollar supply/demand are helping the shilling hold its ground, even with higher oil prices and global uncertainty. Kenya's reserves are reported above $15.2 billion (about 6.3 months of import cover), providing a substantial buffer.

INTERNATIONAL

The U.S. dollar is showing mildly bearish sentiment with the DXY around 98.9–99.0, bouncing slightly intraday but remaining near a three-month low after last week's decline. Persistent concerns over U.S. fiscal debt, Treasury yields, and Fed policy uncertainty are weighing on the dollar, while safe-haven demand and Treasury-market measures are providing some short-term support.

EUR/USD was down roughly 0.1% during yesterday's trading session and mildly bullish because the dollar is still under pressure from U.S. fiscal concerns and expectations around Fed policy, but Monday's pullback reflects profit-taking and caution ahead of Fed Chair Kevin Warsh's Jackson Hole speech later this week.

GBP/USD slipped only about 0.1% after reaching a six-month high last week supported by UK economic resilience, elevated UK inflation, and expectations that the Bank of England could still raise rates, while broader USD weakness continues to help sterling.

USD/JPY is trading modestly as the dollar strengthens against the yen, the pair remains relatively bullish acting as the key resistance zone, while markets continue to balance expectations for eventual Bank of Japan tightening against uncertainty around U.S. fiscal and Treasury policy.

MARKET EVENTS THIS WEEK

Wed 26	PCE(Jul)	Release of both headline PCE and the Core PCE price index
Thur 27 to 29	Jackson Hole symposium	Financial Innovation: Implications for Payments and Policy
Fri 28	Tokyo CPI	Tokyo-area preliminary CPI for August.

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	126.50	132.00
EUR	142.50	160.00
GBP	166.00	184.50
JPY	76.80	85.50
ZAR	6.90	10.30
AED	30.65	41.80
UGX	0.0268	0.0500
TZS	0.0425	0.0632

Indicative retail cash rates; contact dealing desk for live wholesale pricing on amounts above USD 5,000

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%

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