GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS

Kes remain steady on balanced flows.

Tuesday, September 1, 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 Kenyan shilling remained stable against the U.S. dollar on Monday morning, with importer and exporter demand largely balanced. The currency pair is expected to trade within a narrow range in the near term, driven mainly by prevailing market supply and demand dynamics.

INTERNATIONAL

The U.S. Dollar Index edged lower on Monday, but downside risks remain limited. Higher expectations for a September interest rate hike and geopolitical tensions continue to support the U.S. dollar, while a break above 99.70–99.75 would strengthen the bullish outlook.

EUR/USD strengthened in European trading on Monday. Federal Reserve official Warsh indicated that further interest rate increases may be needed to contain inflation, supporting the U.S. dollar.

GBP/USD edged higher as the U.S. dollar weakened. The Federal Reserve Chair reiterated concerns over upside inflation risks at the Jackson Hole Symposium, while the pound found support after dipping below its 20-day moving average.

USD/JPY fell as the Japanese yen outperformed other major currencies. Markets are watching for signs of possible joint intervention by the United States and Japan, while investors await key U.S. manufacturing and jobs data.

MARKET EVENTS THIS WEEK

Tue 1st	Manufacturing Data	US ISM Manufacturing PMI.
Fri 4th	US.Non-Farm	The key U.S. Nonfarm Payroll (Labor Report)

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	125.00	133.50
EUR	134.89	161.00
GBP	157.37	186.21
JPY	74.28	86.03
ZAR	6.52	10.44
AED	30.63	38.86
UGX	0.0264	0.0494
TZS	0.0422	0.0633

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	8.94%	10.40%	4.78%	8.30%
364-day	9.03%	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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