TODAY IN 10 SECONDS	Kes remain steady on balanced flows.	Wednesday, September 2, 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 local unit remained stable against the U.S. dollar during a quiet trading session characterized by muted activity across foreign exchange counters. In the near term, the USD/KES pair is expected to trade within a narrow range, supported by relatively balanced market supply and demand dynamics.

INTERNATIONAL

The US Dollar Index rebounded on Tuesday, reversing Monday's losses as hawkish Fed expectations and higher yields supported demand. Fresh US-Iran strikes lifted Oil prices and boosted safe-haven demand for the greenback, while raising inflation concerns. Markets now await US employment data later this week.

The Euro weakened against the US Dollar as markets awaited key US data. Fed Chair Warsh reaffirmed the central bank's commitment to bringing inflation down to target, while Eurozone inflation accelerated in August.

Sterling slipped on Tuesday as investors returned from a long holiday weekend to a global bond selloff that pushed British government borrowing costs to their highest since 2008. Britain's strained public finances remain a key concern, with gilt yields among the highest in the developed world and markets sensitive to any changes in the fiscal outlook. The Bank of England is widely expected to leave interest rates unchanged at 3.75% this month.

USD/JPY held near its highest level since late July as Japan's fiscal concerns and the interest-rate gap weighed on the JPY, supporting the pair. U.S. Treasury Secretary Scott Bessent voiced strong support for "decisive" monetary steps to combat yen weakness in a meeting with BOJ Governor Kazuo Ueda, the Treasury Department said.

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	134.57	159.96
GBP	156.90	185.65
JPY	74.13	85.85
ZAR	6.49	10.40
AED	30.63	38.86
UGX	0.0265	0.0496
TZS	0.0423	0.0637

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%

Dealing Desk Corporate Sales: Collins M · Retail Sales: Hellen M · Direct: 0711 056 213/629 · Director & Head of Sales: Bernard Matimu — 0711 056 328 213/629 · ncbagroup.com