GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS The local unit held steady against its American counterpart

Thursday, September 3, 2026

91-DAY T-BILL	KESONIA	KENYA INFLATION	CBR
8.77%	**8.75%**	**6.60%**	**8.75%**
◆ unchanged*	◆ unchanged*	▲ within CBK 2.5–7.5% band	◆ unchanged*

DOMESTIC — KENYA

The Kenyan shilling held steady against the U.S. dollar in subdued trading, with limited activity across the foreign exchange market. USD/KES is likely to remain within a tight range in the near term, as relatively balanced dollar demand and supply continue to support stability.

INTERNATIONAL

The US Dollar Index continued to rebound on Wednesday, reversing Tuesday's losses as hawkish Fed expectations and higher Treasury yields boost demand. Fresh US-Iran strikes push oil prices higher, supporting safe-haven flows into the greenback while heightening inflation concerns. The market now turns their attention to key US employment data later this week for clues on the Fed's next policy move.

EUR/USD edged lower in early European trading amid escalating tensions in the Middle East that have boosted safe haven flows in to the greenback. Resurgent Eurozone inflation continues to keep the European Central Bank's rates expectations alive.

GBP/USD edged lower in Wednesday's trading as expectations of a Fed rate hike this month continue to support the greenback, while BoE's Mann backs an early rate hike to address rising inflation risks.

The yen extended gains in early Asian session after a sudden burst higher in the previous session. The renewed yen strength follows hawkish comments from Bank of Japan (BOJ) board member Hajime Takata, who said on Wednesday the central bank should conduct interest rate hikes nimbly to counter intensifying inflationary pressures, rather than adhere to a fixed semiannual pace anticipated by markets.

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	134.80	160.24
GBP	156.84	185.61
JPY	75.28	87.19
ZAR	6.55	10.49
AED	30.63	38.86
UGX	0.0264	0.0495
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%