GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS Kenya Shillings remain steady on balanced flows. Friday, September 4, 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 remained largely stable against the U.S. dollar amid subdued market activity and balanced FX flows. USD/KES is expected to maintain a narrow trading range in the near term, with limited directional pressure. A balanced demand-supply outlook should continue to anchor the shilling, although shifts in importer demand or dollar liquidity could trigger modest moves.

INTERNATIONAL

The US Dollar remains under pressure as softer Treasury yields and less hawkish Fed commentary weigh on sentiment. Markets are now focused on the NFP report for clearer signals on the Fed's policy path, with a weak reading likely to extend USD losses, while stronger employment data could support a rebound. Overall, the near-term outlook remains cautious for Greenback.

EUR/USD advances as the weaker USD and dovish US employment signals support the euro, while ECB rate-hike expectations add further upside momentum. The outlook remains bullish. A sustained move higher could expose additional resistance levels as buyers retain control.

GBP/USD edges higher as the pair maintains a mild bullish bias, though subdued momentum leaves room for further consolidation. The near-term outlook remains cautiously positive, with buyers holding the upper hand.

USD/JPY extends losses for a second day as BoJ hawkishness, intervention fears, and a weaker USD support the JPY, while bearish technical signals point to further near-term downside.

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	135.13	160.63
GBP	157.25	1856.10
JPY	75.92	87.91
ZAR	6.57	10.52
AED	30.63	38.86
UGX	0.0264	0.0495
TZS	0.0423	0.0635

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	6.60%	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