GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS Kenya Shillings remain steady on balanced flows. Monday, September 7, 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 recorded modest gains on Friday, remaining broadly stable against the U.S. dollar. The USD/KES pair is expected to continue trading within its established range in the near term, with no significant directional move anticipated barring any material shift in market fundamentals.

INTERNATIONAL

The U.S. Dollar (USD) ended the week with a modestly bullish bias following a stronger-than-expected U.S. labor-market report, August payrolls rose by 162,000, well above expectations around 56,000.This reinforced expectations for a prolonged restrictive Federal Reserve policy stance. Attention now shifts to U.S. CPI and PPI data, with upside inflation surprises likely to strengthen hawkish Fed expectations, lift Treasury yields, and provide further support to the USD.

EUR/USD experienced significant two-way volatility on Friday after the stronger-than-anticipated U.S. employment report triggered a broad repricing of Fed policy expectations. The pair initially declined to an intraday low as the USD strengthened, before staging a recovery as the dollar struggled to sustain its post-data gains.

The Pound Sterling (GBP) retreated by 0.09**%** against the US Dollar on Friday. The move reflected renewed USD strength following the latest U.S. economic data, while the labor-market backdrop continued to support the view that employment conditions remain broadly consistent with full employment.

The JPY remains supported by a more hawkish BoJ policy outlook and heightened intervention risks. Markets have largely priced in a 25-bps BoJ rate hike in September, with expectations also building for a potential follow-up hike in December.

MARKET EVENTS THIS WEEK

Thur 10	ECB	Monetary Policy Statement
Fri 11th	US CPI	Inflationary report

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	125.00	133.50
EUR	134.95	160.43
GBP	157.04	185.81
JPY	76.07	88.11
ZAR	6.57	10.53
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	8.93%	10.40%	4.78%	8.30%
364-day	9.07%	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%

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