GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS Yen rallies as US Dollar drifts. Wednesday, September 9, 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 shilling continued to demonstrate resilience against the greenback, supported by adequate foreign exchange reserves and a broadly stable macroeconomic policy environment. Market volatility remained exceptionally compressed: preserving a pattern of flat to minor fractional movements over Tuesday's trading session.

INTERNATIONAL

The U.S. dollar traded modestly lower, with the Dollar Index around 98.15, near a two-week low. The dollar remained under pressure from a stronger Japanese yen and cautious positioning ahead of key U.S. inflation data, which could influence Federal Reserve rate expectations.

EUR/USD maintained a moderately bullish outlook, supported by expectations of tighter European Central Bank policy and recent weakness in the U.S. dollar. Stronger than expected U.S. inflation could strengthen the dollar and weigh the pair, while softer inflation could support further euro gains.

GBP/USD pair remains stable but lacks strong momentum. The pound is currently benefiting from elevated UK inflation and the possibility of tighter BoE policy, while the dollar's direction will depend heavily on U.S. inflation and Federal Reserve prospect.

The Japanese yen strengthened to a seven-month high, driven by expectations of further BoJ policy tightening. Markets are broadly pricing a 25-basis-point rate hike at the 17–18 September BoJ meeting, supporting the yen and weighing on USD/JPY.

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	135.24	160.78
GBP	157.53	186.37
JPY	77.43	89.67
ZAR	6.57	10.52
AED	30.63	38.86
UGX	0.0264	0.0494
TZS	0.0423	0.0634

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%	9.75%	3.40%	8.28%
182-day	8.93%	10.00%	5.05%	8.38%
364-day	9.07%	10.99%	6.65%	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%	0.00%
3 months	5.70%	1.95%	0.00%
6 months	5.85%	2.05%	0.00%

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