



TODAY IN 10 SECONDS **The Shilling Stable against USD as market activity stays subdued, US Dollar retreats ahead of CPI, with Warsh Speech in focus.** Wednesday, October 14, 2026

91-DAY T-BILL 8.76% ▼ - 1 bp	KESONIA 8.75% ♦ unchanged*	KENYA INFLATION 6.80% ▲ within CBK 2.5–7.5% band	CBR 8.75% ♦ unchanged*
--	--	--	--

DOMESTIC — KENYA

The Kenyan shilling remained largely stable against the U.S. dollar on Tuesday 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.

INTERNATIONAL NEWS

The US Dollar slipped on Tuesday and pulled back from the fresh highs it hit on Monday. The US CPI report is due later today, with the PPI following on Thursday. On Friday, traders will watch Fed Chair Kevin Warsh's speech at the IMF and World Bank annual meetings in Bangkok for hints about the future policy path.

The Euro rose against the US Dollar on Tuesday as the Dollar pulled back from recent highs, though worries about France's fiscal and political situation remain. The ECB faces its own inflation pressures, so more rate hikes are still possible. At the same time, higher energy costs and a growing gap between French and German bond yields threaten growth and financial stability, which makes the ECB's policy choices harder.

The Pound Sterling gained against the US Dollar on Tuesday, up 0.28%, as investors seem confident the BoE will raise rates at its November meeting, while they brace for the release of US inflation figures. The Pound was supported by solid Retail Sales data from the British Retail Consortium and hawkish comments from BoE policymaker Megan Greene.

USD/JPY ticked up in Wednesday's Asian session and is close to the monthly high it hit last week, but it's still stuck in its usual range. Traders are waiting for US inflation data for a new direction. The Bank of Japan is still expected to continue normalizing its policy, and markets are wary that Japanese authorities could intervene again to support the yen.

MARKET EVENTS THIS WEEK

Mon 12	IMF–World Bank meetings (Oct)	US bond-market closure may affect liquidity
Wed 14	US September CPI (Oct)	Could shift USD direction and US yield expectations.
Thur 15	US PPI and retail sales; UK August GDP	Important for Fed expectations and GBP

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	126.50	132.50
EUR	139.20	153.00
GBP	164.00	179.80
JPY	75.20	86.20
ZAR	6.38	9.85
AED	30.63	38.82
	0.0241	0.0451
UGX		
TZS	0.0423	0.0638

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	8.76%	9.75%	3.42%	8.00%
182-day	8.87%	10.00%	4.92%	8.09%
364-day	9.04%	10.99%	6.47%	8.32%
Inflation	6.80%	4.10%	4.30%	15.90%
Interbank	8.75%	9.75%	6.25%	8.78%

Best real 364-day return: Uganda (+11.50%); Rwanda's yields sit below its 15.90% inflation.

DEPOSIT RATES

TENOR	KES >20M	USD >100K	GBP >100K
Call	3.35%	0.80%	0.00%
1 month	5.50%	2.20%	0.00%
3 months	5.50%	2.20%	0.00%
6 months	5.60%	2.35%	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

Disclaimer: This publication is not an invitation to buy or sell any asset class. Binding obligations arise only via a written instrument signed by a duly authorized NCBA signatory. Make independent decisions in line with your objectives and seek professional advice where appropriate. No guarantee or representation is made on the performance or return of any transaction.