

GLOBAL MARKETS

DAILY MARKET NEWS



TODAY IN 10 SECONDS

Post-Rate-Hike Backdrop, Ten Fed speeches loom ahead

Monday, September 21,
2026

91-DAY T-BILL

8.78%

▲ 1.63Bps

KESONIA

8.75%

◆ unchanged*

KENYA INFLATION

6.60%

▲ within CBK 2.5–7.5% band

CBR

8.75%

◆ unchanged*

DOMESTIC — KENYA

The Kenya Shilling strengthened marginally against the US Dollar on Friday, ending the week slightly firmer. Steady hard-currency inflows supported the local unit throughout the session. In the week ahead, the Shilling is expected to remain range-bound, with market direction driven by FX flows and liquidity conditions.

INTERNATIONAL NEWS

The dollar was broadly unchanged on Friday but held a 1.2% weekly gain, finishing near seven-week highs around 100.19 on the DXY index. The session was dominated by the aftermath of three central bank decisions against a backdrop of falling oil prices and US factory data that came in softer than expected. The American calendar this week is mostly talk, with a heavy slate of Fed speeches scheduled between Monday and Friday to discuss the recent FOMC meeting.

The EUR/USD rebounded from a one and a half months low but remained on track for a 1% weekly loss after the Fed's rate hike. ECB President Christine Lagarde pushed back on expectations of aggressive ECB rate hikes driven solely by rising energy prices.

The British pound was little changed against the dollar, giving up earlier gains, as investors weighed stronger-than-expected retail sales and this week's central bank decisions. UK retail sales rose 0.5% in August, defying expectations for a 0.2% decline and rebounding from July's fall. The Bank of England held interest rates on Thursday but also suggested it could raise borrowing costs.

USD/JPY kicked off the week on a subdued note in early Asian trading, with traders remaining on alert for possible intervention as Japan begins a three-day holiday. Tokyo has previously used periods of thin holiday liquidity to intervene in currency markets, while concerns were heightened by reports that the Bank of Japan conducted a rate check with market participants late Friday. The yen also came under pressure from geopolitical risks and expectations that Japan's rate-hiking cycle could move more slowly than the US Federal Reserve's.

MARKET EVENTS THIS WEEK

Wed 23	US	Preliminary S&P Global PMIs (Manufacturing & Services)
	EU	Preliminary Eurozone S&P Global PMIs
Fri 26	US	August Durable Goods Orders Revised September University of Michigan Consumer Sentiment

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	126.50	132.50
EUR	137.48	155.66
GBP	159.82	179.33
JPY	75.59	87.54
ZAR	6.48	10.41
AED	30.62	38.86
UGX	0.0254	0.0478
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	8.78%	9.75%	3.42%	8.34%
182-day	8.91%	10.00%	4.92%	8.38%
364-day	9.06%	10.99%	6.47%	8.55%
Inflation	6.60%	4.10%	4.30%	15.70%
Interbank	8.75%	9.75%	6.50%	8.25%

Best real 364-day return: Uganda (+10.99%); Rwanda's yields sit below its 15.70% 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%

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