GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS The USD/KES demonstrated a stable range bound performance driven by balanced market conditions of forex inflow.

Friday, October 30, 2026

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

DOMESTIC — KENYA

The USD/KES exchange rate demonstrated a stable, range-bound performance driven by balanced market conditions of foreign exchange inflows from tea and coffee exports, diaspora remittances, and tourism matched routine commercial importer demand from the energy and manufacturing sectors.

INTERNATIONAL

The U.S. Dollar Index (DXY) eased slightly trading between an intraday low of 101.84 and a high of 102.45. The mild softening was primarily driven by market consolidation following the Federal Reserve's policy stance and steady interest rate outlook, which capped upside momentum

The **EUR/USD** currency pair advanced by roughly **0.25%** .This modest upward movement was primarily driven by a pullback in U.S. Treasury yields following the Federal Reserve's recent policy outlook, which softened the broader US Dollar Index (DXY) and sparked a minor short squeeze off recent technical support. Additionally, the European Central Bank (ECB) held its key interest rates unchanged as expected keeping the euro's gains within a tight consolidation range

The GBP/USD currency pair rose with upward momentum driven by persistent expectations of a hawkish policy path from the Bank of England (BoE) to tame domestic inflation, which reinforced Sterling's interest rate advantage. Furthermore, a broader pullback in U.S. Treasury yields eased dollar demand, enabling the British Pound to defy resilient U.S. GDP data and maintain its firm bullish bias near multi-week highs.

The USD/JPY pair traded with a slight downward bias, this mild strength in the Japanese Yen was primarily catalyzed by the Bank of Japan's monetary policy announcement, where officials held interest rates steady but maintained a hawkish underlying tone regarding persistent domestic inflation and services price growth.

MARKET EVENTS THIS WEEK

Tue 27	US economic strength	Releases on Durable Goods Orders, CB Consumer Confidence, and New Home Sales
Wed 28	FOMC meeting	US Federal Reserve (FOMC) rate decision
Thur 29	ECB meeting	European Central Bank interest rate decision
Fri 30	BOJ Meeting	Bank of Japan (BoJ) rate decision

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	126.50	132.50
EUR	139.50	153.50
GBP	167.00	181.00
JPY	75.30	87,20
ZAR	6.40	10.25
AED	30.63	38.86
UGX	0.0237	0.0448
TZS	0.0422	0.0636

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	8.75%	9.75%	3.42%	8.00%
182-day	8.86%	10.00%	4.92%	8.09%
364-day	9.03%	10.99%	6.47%	8.32%
Inflation	6.8%	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	3.55%	0.85%	0.00%
1 month	5.45%	2.25%	0.00%
3 months	5.45%	2.25%	0.00%
6 months	5.60%	2.40%	0.00%

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