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.

Monday, November 2, 2026

91-DAY T-BILL	KESONIA	KENYA INFLATION	CBR
8.75%	8.75%	7.30%	8.75%
◆ -1 bp	◆ unchanged*	▲ within CBK 2.5–7.5% band	◆ unchanged*

DOMESTIC — KENYA

The USD/KES exchange rate traded within a narrow range, supported by steady inflows which comfortably met routine dollar demand by balanced market conditions of foreign exchange inflows. The near-term outlook remains stable, underpinned by continued foreign exchange inflows and moderate importer demand.

INTERNATIONAL

The US Dollar weakened as a tech sell-off dragged Treasury yields lower, while concerns over AI spending weighed on sentiment. Persistent inflation and a hawkish Fed outlook continue to weigh on the greenback.

EUR/USD edged higher following ECB's decision to hold interest rates steady. However, the pair retains a bearish bias, with downside momentum persisting as it trades below the 100-day moving average. Further upside may remain limited amid cautious market sentiment and lingering technical weakness. Investors remain focused on **incoming** Eurozone data and shifting expectations around the ECB's future policy direction.

GBP/USD edged higher, although the broader outlook remains bearish as the pair trades below the 100-day moving average. Bearish momentum continues to weigh on sentiment, with upside gains likely to face resistance. Market focus remains on whether the recovery can gain traction or downside pressure will resume.

USD/JPY edged higher, supported by US Dollar strength and Yen weakness. The wide US-Japan rate differential continues to favor the Greenback. However, intervention concerns could limit further gains. Markets await key US data and central bank signals for direction.

MARKET EVENTS THIS WEEK

Mon 02	October PMI	Final October PMI
Tue 03	US Elections	US Mid Elections
Wed 04	Eurozone USD ADP	Preliminary Harmonized CPI ADP Employment Report.
Thur 05	BOE Meeting	Bank of England Policy Meeting US Productivity and Initial Jobless Claims.

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	126.50	132.50
EUR	137.50	153.50
GBP	166.00	182.00
JPY	74.00	87.20
ZAR	6.40	10.00
AED	30.63	38.86
UGX	0.0234	0.0439
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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