GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS

The USD/KES remained relatively stable supported by steady foreign currency that continued to comfortably meet demand from importers.

Wednesday, November 4, 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

USD/KES remained relatively stable, supported by steady foreign currency inflows that continued to comfortably meet demand from importers, easing pressure on the Kenyan shilling. The balanced supply and demand dynamics have helped limit significant exchange-rate fluctuations. The shilling is expected to maintain a broadly stable outlook in the near term, although increased demand for foreign currency, global US dollar movements, higher oil prices and upcoming external debt payments could create some upward pressure on the exchange rate.

INTERNATIONAL

The dollar seesawed between modest gains and losses on Tuesday as investors gauged uncertainty over a possible US-Iran deal and the outcome of US midterm elections. Investors are weighing the market implications of a possible shift in control of the US Congress in Tuesday's midterm elections, focused on whether a strong Democratic showing could pave the way for greater volatility in asset prices, particularly the AI trade, which has been a main driver for markets.

EUR/USD maintains a slightly bullish outlook edging higher as a drop in tech sentiment and pressure on the U.S. dollar provide a lift to the euro. Growing pressure and volatility in U.S. tech stocks (including the Nasdaq) have weighed on the greenback, giving short-term momentum to the pair

Sterling edged higher yesterday with traders eyeing the Bank of England's policy announcement on Thursday. The central bank's Monetary Policy Committee is expected to raise interest rates for the first time since August 2023.

USD/JPY faces downward pressure as uncertainty surrounding US elections weakens the Greenback. Meanwhile, expectations of further interest rate hikes by the Bank of Japan are supporting the Yen. However, concerns over excessive currency fluctuations remain, keeping investors cautious about the pair's 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	167.00	182.00
JPY	74.00	88.20
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	8.85%	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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