GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS The USD/KES remained steady as adequate foreign exchange supply continued to offset demand from importers, limiting depreciation pressure of the shilling.

Thursday, November 5, 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 flat as adequate foreign exchange supply continued to offset demand from importers, limiting depreciation pressure of the shilling. The local currency is expected to remain relatively resilient in the short term, although increased import payments, global dollar strength, higher energy costs and upcoming debt repayments may create renewed pressure on the exchange rate.

INTERNATIONAL

The US Dollar weakened against major currencies following Republican setbacks in the United States midterm elections, with Democrats securing majorities in both chambers of Congress. Investors are now awaiting private-sector employment figures and services sector activity data for further direction on the greenback. Market attention also remains on how the changing political landscape could influence fiscal policy and future economic decisions.

EUR/USD edged higher during early European trading amidst broad dollar weakness and hot Eurozone inflation figures. Eurozone headline inflation rose to 4.0% in October (up from 3.8% in September), double the European Central Bank's (ECB) 2% target, while core inflation held steady at 2.5%. The strong inflation data has strengthened market bets for another ECB rate hike in December, cushioning the euro against the US dollar despite the ECB leaving rates unchanged on October 29.

The British pound rose to its highest level since September 15 on Wednesday, buoyed by a weaker US dollar following the Democrats' sweeping victory in the midterms, while traders awaited the Bank of England's policy decision later today. The pound has been in sharper focus since British finance minister John Healey's budget, which laid out cautious tax and spending plans aimed at supporting households battered by "global economic storms."

The yen firmed after minutes of the Bank of Japan's September meeting reinforced expectations for further interest rate hikes. The Bank of Japan meeting minutes from September, when policymakers raised rates to a 31-year high of 1.25%, underscored expectations for further tightening, with one board member signaling scope for faster increases.

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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