GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS The USD/KES remained stable as sufficient FX supply met importer demand, easing depreciation pressure on the shilling.

Monday, November 9, 2026

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

DOMESTIC — KENYA

The Kenyan shilling remained relatively stable against the US dollar on Friday, supported by improved foreign-exchange liquidity and dollar inflows. However, global USD strength, domestic import demand and foreign-currency inflows will remain key drivers of the exchange rate, with increased dollar demand potentially putting pressure on the shilling.

INTERNATIONAL

The US dollar index surged on Friday and was poised for its biggest daily percentage gain in nearly five months after a stronger-than-expected US payrolls report solidified expectations for a rate hike from the Federal Reserve next month. The Labor Department said US nonfarm payrolls jumped by 165,000 jobs last month, topping the 65,000 estimates of economists polled by Reuters, after an upwardly revised 60,000 gain in September. The unemployment rate dipped to 4.1%. The report gives the Federal Reserve latitude to continue to hike interest rates, and market expectations for an increase of at least 25 basis points at the central bank's December meeting moved back up towards 80% in the wake of the report.

The GBP dived nearly 0.60% against the US Dollar on Friday as a stellar US Nonfarm Payrolls report showed a solid labor market and cleared the path for further tightening by the Fed. This week, speeches by BOE officials and the release of UK GDP figures could rock the boat. In the US, the release of CPI figures, jobless claims, and FED officials' comments can influence the direction of the GBP/USD pair.

EUR/USD slipped on Friday, erasing all gains recorded in the week as stronger-than-expected US NFP data boosted the demand for the US Dollar. Across the Atlantic, weaker-than-expected Eurozone Retail Sales also weigh on the Euro. Sales fell 0.7% MoM in September, compared with a 0.1% decline expected, following a 2% drop in August. Annual growth slowed to 0.4% from 1.3%, below the 0.6% forecast.

The USD/JPY pair lost some ground during the early Asian session on Monday. The JPY edged higher against the US Dollar as BOJ meeting minutes indicate policymakers are prepared to accelerate monetary tightening. On Friday, BOJ former top economist Seisaku Kameda said that the central bank is expected to raise interest rates in December and keep lifting borrowing costs next year until they reach 2% to combat mounting inflationary pressure.

MARKET EVENTS THIS WEEK

Tue 10	CPI	USA Core October CPI; October CPI
Thur 12	GDP stats.	UK GDP
Fri 13	Core PPI	USA October PPI

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	125.00	133.50
EUR	137.26	153.07
GBP	165.83	181.94
JPY	75	86.86
ZAR	6.37	10.29
AED	30.63	38.86
UGX	0.0244	0.0458
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	7.3%	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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