

TODAY IN 10 SECONDS

Kenyan Shilling Holds Steady Amid Improved FX Liquidity with USD Strength Posing Risks. US Dollar Weakens as Improving Risk Sentiment Boosts Major Currencies.

Tuesday, November 10, 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 stable against the US dollar on Monday, supported by improved FX liquidity and dollar inflows. However, global dollar strength and rising domestic import demand could exert renewed pressure on the shilling.

INTERNATIONAL

The US dollar weakened among major currencies on Monday. The decline reflected improved global risk sentiment amid progress in Middle East peace negotiations and falling oil prices, which approached two-month lows. Meanwhile, major currencies strengthened against the dollar as investors shifted towards risk-sensitive assets.

The Pound Sterling gained some ground against the US Dollar on Monday as US President Donald Trump downplayed a potential escalation in the US-Iran war, while traders braced for the release of the latest US inflation report following last Friday's Nonfarm Payrolls report.

EUR/USD traded higher on Monday as the US dollar weakened amid improving global risk sentiment. The euro benefited from easing oil prices and optimism surrounding diplomatic progress in US-Iran negotiations, which reduced demand for safe-haven assets. Market attention remains focused on further geopolitical developments and upcoming US economic data for clues on the Federal Reserve's monetary policy outlook.

The USD/JPY weakened during today's Asian session in reaction to dismal domestic data, which complicates the Bank of Japan's plans for further interest rate hikes. In fact, the Internal Affairs Ministry reported that Japan's Household Spending fell 6.8% from a year earlier in September, marking the 10th consecutive monthly decline and the sharpest drop since September 2020. Apart from this, a modest US Dollar uptick turns out to be another factor offering some support to the USD/JPY pair.

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	137.35	153.15
GBP	165.70	181.78
JPY	75.17	86.56
ZAR	6.55	10.46
AED	30.53	38.76
UGX	0.0243	0.0457
TZS	0.0423	0.0635

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%

Dealing Desk Corporate Sales: Collins M · Retail Sales: Hellen M · Direct: 0711 056 213/629 · Director & Head of Sales: Bernard Matimu — 0711 056 328 213/629 · ncbagroup.com

Disclaimer: This publication is not an invitation to buy or sell any asset class. Binding obligations arise only via a written instrument signed by a duly authorized NCBA signatory. Make independent decisions in line with your objectives and seek professional advice where appropriate. No guarantee or representation is made on the performance or return of any transaction.