GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS The USD/KES – Stable Amid Global Dollar Strength. US Dollar Strengthens on Hotter-Than-Expected Inflation Data.

Wednesday, November 11, 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 largely stable against the US Dollar on Tuesday with minimal movement despite the strengthening of the US Dollar globally following hotter-than-expected US inflation data. The shilling continued to benefit from relatively adequate FX liquidity and dollar inflows, which helped cushion it against external pressures. However, sustained import demand and stronger global dollar sentiment remained key risks to the local currency.

INTERNATIONAL

The US Dollar strengthened against major currencies following hotter-than-expected inflation data yesterday, with headline CPI rising to 0.4% against 0.3% expected and core CPI reaching 0.3% against a 0.2% forecast. This reinforced expectations of a more hawkish Federal Reserve.

The Pound Sterling weakened against the US Dollar on Tuesday following higher-than-expected US inflation data, which reinforced expectations that the Federal Reserve could maintain a hawkish monetary policy. Fed Governor Christopher Waller indicated that a 50-basis-point interest rate hike could be justified if core inflation remained elevated.

The Euro weakened against the US Dollar on Tuesday following stronger-than-expected US inflation data, which reinforced expectations of further Federal Reserve interest rate hikes in December. Rising US Treasury yields and hawkish comments from Fed officials strengthened the Dollar, reversing the Euro's earlier gain.

USD/JPY strengthened during the Asian session as the high US CPI numbers offset reduced safe-haven demand amid easing US-Iran tensions. BoJ policymakers urged faster rate hikes after underlying inflation hit the central bank's 2% target. inflationary pressure.

MARKET EVENTS THIS WEEK

Tue 10	CPI	USA Core October CPI; Octobe 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	136.86	153.17
GBP	165.63	181.84
JPY	75	86.76
ZAR	6.57	10.39
AED	30.43	38.76
UGX	0.0243	0.0457
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%	11.20%	3.64%	8.00%
182-day	8.85%	13.00%	5.57%	8.09%
364-day	9.03%	14.75%	6.13%	8.32%
Inflation	7.3%	5.8%	4.30%	19.50%
Interbank	8.75%	9.75%	6.25%	8.78%

Best real 364-day return: Uganda (+14.75%); 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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