GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS Kenyan Shilling Holds Steady Amid Stronger US Dollar Sentiment. US Dollar Strengthens to Fresh Year-to-Date High on Inflation and Fed Hawkishness.

Thursday, November 12, 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 Wednesday, supported by adequate FX liquidity and sustained dollar inflows. However, strong global dollar sentiment and continued importer demand exerted some pressure on the local currency.

INTERNATIONAL

The US Dollar Index rose for a second consecutive day on Wednesday, reaching a fresh year-to-date high. Stronger-than-expected US inflation data and hawkish remarks from Federal Reserve officials boosted expectations of further interest rate hikes.

GBP/USD attracted some buying interest despite remaining under pressure from a stronger US Dollar. Hotter-than-expected US inflation and expectations of a significant Fed rate hike in December supported the Dollar, while the Bank of England's hawkish stance provided some support to Sterling.

EUR/USD declined for a second consecutive day as the US Dollar strengthened across the board. Higher-than-expected US inflation and hawkish Fed comments increased expectations of further rate hikes, while uncertainty surrounding French politics and public finances weighed on the Euro.

USD/JPY edged lower during Thursday's Asian session as expectations of a Bank of Japan rate hike and fears of currency intervention supported the Yen. However, hawkish Fed expectations and geopolitical risks continued to provide support to the US Dollar.

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	136.46	153.27
GBP	165.43	181.74
JPY	75	86.74
ZAR	6.55	10.38
AED	30.44	38.75
UGX	0.0244	0.0456
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 19.50% 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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