GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS Kenyan Shilling Holds Steady Amid Dollar Strength. US Dollar Extends Rally on Hawkish Fed Expectations and Inflation Concerns.

Friday, November 13, 2026

91-DAY T-BILL	KESONIA	KENYA INFLATION	CBR
8.74%	**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 Thursday, supported by adequate foreign exchange liquidity and sustained dollar inflows. However, strong global dollar momentum and continued importer demand maintained some pressure on the local currency.

INTERNATIONAL

The US Dollar strengthened for a second consecutive day on Thursday, supported by stronger-than-expected US inflation data and hawkish Federal Reserve commentary. This reinforced expectations of further monetary tightening, while safe-haven demand amid geopolitical uncertainties provided additional support to the greenback.

Sterling remained under pressure on Thursday, extending its decline for a third consecutive session as the US Dollar strengthened. Hawkish Fed expectations and rising geopolitical tensions weighed on the Pound, with the pair's bearish momentum suggesting continued downside pressure.

The Euro weakened against the US Dollar on Thursday, pressured by cautious European Central Bank commentary. ECB policymaker Philip Lane noted that future policy decisions would depend on the extent to which rising energy costs filtered through to wages and broader consumer prices, reinforcing uncertainty around the Eurozone's monetary policy outlook.

On the Yen front, The US Dollar maintained a positive bias against the Japanese Yen on Thursday, supported by hawkish Fed expectations and the persistent interest rate differential between the US and Japan. Uncertainty surrounding the Bank of Japan's policy direction continued to weigh on the Yen, while renewed intervention concerns limited further weakness.

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	8.74%	11.20%	3.64%	8.00%
182-day	8.84%	13.00%	5.57%	8.09%
364-day	9.01%	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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