GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

TODAY IN 10 SECONDS The USD/KES exchange traded within a narrow, stable range

Wednesday, October 28, 2026

91-DAY T-BILL	KESONIA	KENYA INFLATION	CBR
8.75%	8.75%	6.80%	8.75%
◆ -1 bp	◆ unchanged*	▲ within CBK 2.5–7.5% band	◆ unchanged*

DOMESTIC — KENYA

The USD/KES exchange traded within a narrow, stable range. Early intraday sessions saw a brief peak before settling back down reflecting balanced supply and steady demand in the local interbank market.

INTERNATIONAL

The US Dollar was bullish against its major peers in yesterday's trading on hawkish Fed expectations. The FOMC decision is the day's pivotal event with markets pricing in only 7% chance of a hike but the tone of the Fed Chair Kevin Warsh particularly on inflation persistence will guide further direction of the greenback.

The **EUR/USD** currency pair traded lower during yesterday session, slipping around **-0.27%**. The euro faced steady downward pressure and dropped weighed down by ongoing strength in the US Dollar Index (DXY) and caution among market participants ahead of European Central Bank's (ECB) monetary policy announcement on Thursday.

The GBP/USD currency pair traded lower, declining by about -0.21%. The British Pound faced steady downward pressure primarily due to cautious positioning by traders ahead of upcoming key central bank rate decisions and fiscal budget announcements and broad-based strength in the US Dollar Index.

The USD/JPY traded in a narrow consolidation range before drifting slightly lower as markets remained cautious and reluctant to take bold directional bets ahead of upcoming monetary policy decisions from both the Federal Reserve and the Bank of Japan (BoJ). Dips were supported by short-covering and safe-haven flows into the Yen amid broader stock market volatility.

MARKET EVENTS THIS WEEK

Tue 27	US economic strength	Releases on Durable Goods Orders, CB Consumer Confidence, and New Home Sales
Wed 28	FOMC meeting	US Federal Reserve (FOMC) rate decision
Thur 29	ECB meeting	European Central Bank interest rate decision
Fri 30	BOJ Meeting	Bank of Japan (BoJ) rate decision

INDICATIVE FX (KES)

CCY	BUY	SELL
USD	126.50	132.50
EUR	139.50	153.50
GBP	167.00	181.00
JPY	75.30	87,20
ZAR	6.40	10.25
AED	30.63	38.86
UGX	0.0237	0.0448
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	8.86%	10.00%	4.92%	8.09%
364-day	9.03%	10.99%	6.47%	8.32%
Inflation	6.8%	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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