

GLOBAL MARKETS

DAILY MARKET NEWS



24/09/2025

Domestic News

The domestic unit was unmoved against the dollar in a rather lull trading session, as foreign currency demand and supply counters were well matched. Balanced flows left the currency pair unchanged from the previous day's closing levels.

In the absence of any significant catalysts, we expect the local currency to remain range-bound, with USDKES direction dictated by demand and supply factors.

International News

US

On Tuesday, the U.S. dollar traded within a narrow range against a basket of major currencies marking a lack luster session throughout the day. Market sentiment was dominated by commentary from Federal Reserve officials, with Chair Powell emphasizing the need to balance inflationary pressures against signs of labor market weakness. He offered little indication of when the Fed might next cut interest rates, noting that there was danger to both cutting too fast and risking a new surge of inflation, or reducing rates too slowly and possibly causing unemployment to rise unnecessarily. Markets still expect the FED to cut by 25 basis points next month.

Eurozone & UK

While developments within the Eurozone have offered modest support to the Euro, investor caution is prevailing ahead of significant US economic releases. Market attention is centered on the imminent US Flash PMI figures and commentary from Fed Chair Powell. These events are critical for assessing the US economy's resilience to recent tariff increases and for gauging the central bank's policy outlook, serving as the main focal points before Friday's PCE data.

GBPUSD extended into a second day of thin gains on Tuesday rising from weakened USD dollar across the board.

Japan

The Japanese Yen (JPY) weakened against a firm US Dollar (USD) this morning after Japan's manufacturing sector activity fell at the fastest pace in six months in September, with the S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) dropping to 48.4 in September from 49.7 in August. The upcoming LDP leadership election on October 4th adds to the political uncertainty, as a victory for a dovish candidate could further delay the Bank of Japan's next interest rate hike.

Country				
91 Day T-Bill	7.9716%	10.38%	7.49%	6.38%
182 Day T-bill	8.0194%	13.43%	8.47%	6.06%
364 Day T-bill	9.5483%	15.25%	8.91%	7.28%
Inflation Rate	4.50%	3.80%	3.20%	7.30%
Interbank	9.46%	9.79%	6.31%	6.50%

		Bank Buys	Bank Sells
	USD	125.00	133.50
	EUR	143.77	161.49
	GBP	168.02	186.97
	CHF	156.39	174.09
	JPY	81.48	93.89
	ZAR	6.26	9.69
	CAD	87.28	100.40
	UGX	0.0285	0.0535
	TZS	0.0448	0.0684
	AED	33.35	38.86
	RWF	0.0685	0.1305

Indicative Deposit rates			
Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	USD	EUR
Call	3.30%	1.10%	0.10%
1 month	4.80%	2.35%	0.15%
3 months	4.80%	2.35%	0.25%
6 months	4.85%	2.20%	0.30%

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