GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Wednesday, October 15, 2025

Domestic Market Developments

The local currency held steady against the dollar within a tight trading band, as market activity remained subdued during a quiet trading day.

The shilling remained stable against the American unit on Tuesday, as modest and evenly matched flows on both demand and supply counters kept the exchange rate unchanged.

We expect the home unit to maintain the current trading range, with the domestic forex market continuing to exhibit subdued and lackluster activity as the week progresses.

International News

US market

The dollar lost ground against a basket of currencies on Tuesday as U.S.-China trade tensions resurged.

The U.S. and China on Tuesday began charging additional port fees on ocean shipping firms that move everything from holiday toys to crude oil. In addition, Beijing announced countermeasures against five U.S.-linked subsidiaries of South Korean shipbuilding firm Hanwha Ocean. China also said it was investigating how its domestic shipping industry might be affected by a U.S. Section 301 probe into allegedly unfair trade practices by foreign countries.

Eurozone & UK markets

Sterling extended its decline for a second day after UK labor market data showed unemployment ticking higher and wage growth losing momentum, reinforcing expectations of a more dovish Bank of England. The softer figures added to speculation that policymakers could lean toward rate cuts in 2026, even as markets remain cautious about near-term easing.

Japan market

The Japanese Yen advanced 0.2%, supported by renewed safe-haven demand amid growing trade-related risk aversion as markets watch U.S.–China developments. The JPY's rebound reflects a return to its traditional role as a defensive asset after months of weakened risk correlation.

Short-end market Rates

Country	Kenya	Uganda	Tanzania	Rwanda
91 Day T-Bill	7.891%	10.38%	7.49%	6.38%
182 Day T-bill	7.9301%	13.43%	8.47%	6.06%
364 Day T-bill	9.5406%	15.25%	8.91%	7.28%
Inflation Rate	4.58%	3.80%	3.20%	7.30%
Interbank	9.5097%	9.79%	6.31%	6.50%

Quotes on the major currencies

	Buys	Sells
USD	125.00	133.50
EUR	140.14	159.76
GBP	163.48	181.79
CHF	156.50	169.58
JPY	79.18	90.94
ZAR	5.83	9.94
CAD	86.45	98.92
UGX	0.0289	0.0581
TZS	0.0454	0.0687
AED	30.63	41.80
RWF	0.0513	0.1304

Indicative Deposit rates

Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	USD	EUR
Call	3.15%	0.95%	0.0%
1 month	4.70%	2.10%	0.35%
3 months	4.75%	2.10%	0.40%
6 months	4.75%	2.20%	0.40%

Corporate Sales: Collins M, **Retail Sales:** Hellen M. Direct No: 0711 056 213/629
Director and Head of Sales: Bernard Matimu Direct No: 0711 056 328 213/629

NCBA Bank NCBA Bank ncbabankkenya