GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Friday, October 24, 2025

Domestic Market Developments

Kenyan Shilling Holds Steady Amid Muted Market Activity.

The shilling maintained a stable stance against the US dollar on Thursday, as trading remained subdued with limited participation from market players. Strong dollar inflows comfortably met existing foreign currency demand for most of the session, leaving the USD/KES pair largely unchanged.

As the week draws to a close, the market continues to exhibit low activity levels, keeping volatility in check and constraining any significant movement in the local currency.

International News

US market

The US Dollar traded mixed but remained close to this week's highs ahead of Friday's release of the key September Consumer Price Index data, according to analysts at BBH FX.

The U.S. dollar is adding to yesterday's modest gains but continues to move within a limited range due to the absence of key economic data. FX volatility remains subdued, sitting well below its historical average and close to record lows.

The U.S. government shutdown persists with no progress toward resolution as both parties remain at a stalemate. The longer the impasse drags on, the greater the potential damage to economic growth and the job market.

Eurozone & UK markets

Geopolitical tensions, including US–China trade risks and the Russia–Ukraine conflict, weigh on the euro, while the US shutdown and mixed ECB signals keep markets cautious.

EUR/GBP extended losses after UK Retail Sales climbed month on month in September, exceeding the expected drop and slightly below the prior rise. EUR/GBP fell after UK Retail Sales rose 0.5% in September, beating the expected 0.2% drop. Traders are now focused on upcoming PMI data from Germany, the Eurozone, and the UK.

Japan market

The Japanese Yen fell making it the weakest performer among the G10 currencies. The decline comes as traders adjust their expectations for potential Bank of Japan (BoJ) policy tightening under Prime Minister Takaichi's administration.

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	139.99	159.62
GBP	163.14	181.46
CHF	152.27	170.52
JPY	78.54	90.19
ZAR	5.84	10.01
CAD	86.69	99.18
UGX	0.0286	0.0575
TZS	0.0447	0.0681
AED	30.63	41.80
RWF	0.0513	0.1303

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%

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