

# GLOBAL MARKETS

## DAILY MARKET NEWS



**Monday, November 3, 2025**

### Domestic Market Developments

The Kenyan Shilling held steady against the US Dollar on Friday, supported by balanced foreign currency inflows and consistent market demand. The USD/KES pair closed flat and is expected to trade within its familiar ranges in today's session.

On the data front, headline inflation for Kenya remained unchanged at 4.6% y/y in October compared to the September print. Underscoring easing inflationary pressures, core inflation eased to 2.7% y/y in October compared to 2.9% in September.

### International News

#### US market

The US Dollar Index (DXY) hovered near a three-month high at 99.80 supported by remarks from Federal Reserve Chair Jerome Powell, who tempered expectations of another interest rate cut in December. As a result, market-implied odds of a 25-basis point reduction dropped to 63%, from over 90% the previous week, signaling a pivot toward a more measured monetary policy stance.

#### Eurozone & UK markets

EUR/USD edged lower and continued its losing streak for the fourth successive session as the US Dollar received support from post-FOMC momentum with escalating discord between FED officials blunting expectations of a Dec rate cut.

GBP/USD extended its downward momentum, reaching a new seven-month low on Friday. The pair remained under persistent selling pressure as investors continued to favor the US Dollar. Sterling remained under strain, failing to attract meaningful support despite technically oversold conditions. This renewed weakness highlights prevailing market caution regarding the United Kingdom's (UK) economic resilience and fiscal outlook, reinforcing the broader narrative of sterling vulnerability in the current macroeconomic environment.

#### Japan market

The Japanese Yen remained on the back foot against a bullish US Dollar at the start of a new week and remained close to its lowest level since February 14, touched last Thursday. Traders remained uncertain about the timing of the next rate hike by the Bank of Japan (BoJ) amid speculations that Japan's new Prime Minister\_Sanae Takaichi will pursue aggressive fiscal spending plans and resist policy tightening.

### Short-end market Rates

Country				
91 Day T-Bill	7.8095%	10.38%	7.49%	6.38%
182 Day T-bill	7.900%	13.43%	8.47%	6.06%
364 Day T-bill	9.3404%	15.25%	8.91%	7.28%
Inflation Rate	4.58%	3.80%	3.20%	7.30%
Interbank	9.26%	9.79%	6.31%	6.50%

### Quotes on the major currencies.

	Buys	Sells
USD	125.00	133.50
EUR	139.83	159.35
GBP	161.73	180.03
CHF	152.97	170.28
JPY	77.48	89.25
ZAR	6.28	9.72
CAD	85.63	98.53
UGX	0.0287	0.0538
TZS	0.0454	0.0684
AED	33.35	38.86
RWF	0.0684	0.1303

### Indicative Deposit rates

Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	USD	GBP
Call	3.15%	0.95%	0.0%
1 month	4.65	2.10%	0.10%
3 months	4.65%	2.10%	0.10%
6 months	4.70%	2.20%	0.00%

**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



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