GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Thursday, November 6, 2025

Domestic Market Developments

The local unit portrayed a near flat performance against the US dollar, picturing a stable FX environment Market activity appeared subdued: with stable reserves, moderate import demand and no major external shock being reported,

International News

US market.

The US Dollar (USD) held just below multi-month highs, easing from recent peaks as a recovery in risk appetite weighed on safe-haven flows. Data from the Institute for Supply Management (ISM) showed that the US services sector expanded at a stronger pace in October, with the Services PMI rising to 52.4 from 50.0 in September, beating forecasts. Separately, the ADP National Employment Report indicated that private sector employment grew by 42,000 in October, exceeding expectations of 25,000 and rebounding from a 29,000 decline in September. The upbeat data reinforced confidence in the resilience of the US economy and tempered expectations for a rate cut by the Federal Reserve (Fed) in December. Upbeat US data also calmed nerves over stretched valuation in the equities market.

Eurozone & UK markets

The EUR/USD pair snapped its five days of losses after the economic data prompted by increased risk appetite in the market following upbeat U.S. data. Additionally, the Composite PMI signaled the fastest pace of growth in the eurozone, since May 2023, driven by strength in Spain and a notable improvement in Germany, whose economy expanded at its highest level in nearly two and a half years.

The GBP/USD pair extended gains for a second consecutive session as the Pound Sterling (GBP) found support ahead of the Bank of England (BoE) policy announcement later today. The BoE is widely expected to maintain its policy rate at 4.00%, though recent soft inflation and wage readings have bolstered expectations of potential rate cuts in the coming months.

Japan market

The Japanese Yen (JPY) remained supported against the US Dollar in early Asian trading, reversing part of the prior day's pullback from weekly highs. Minutes from the Bank of Japan's (BoJ) September policy meeting, released on Wednesday, sustained hopes of an imminent rate hike. Market speculation also remains elevated over possible government intervention to stem further weakness in the currency.

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	9.25%	9.79%	6.31%	6.50%

Quotes on the major currencies.

	Buys	Sells
USD	125.00	133.50
EUR	139.51	159.00
GBP	160.85	178.95
CHF	152.08	169.29
JPY	77.57	89.35
ZAR	5.75	9.98
CAD	85.08	97.89
UGX	0.0286	0.0536
TZS	0.0454	0.0684
AED	30.63	41.81
RWF	0.0601	0.1304

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%

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