

GLOBAL MARKETS

DAILY MARKET NEWS



Monday, November 17, 2025

Domestic Market Developments

The local currency ceded some ground against the greenback on Friday, closing the week few cents weaker. Heightened activity from the corporate sector saw the local unit hold the previous day's spot price in the morning session. However, the afternoon session saw a slight uptick in dollar appetite tilting the tides in favor of the American currency.

International News

US market.

The US Dollar remained on track to end the week in negative territory as investors grew increasingly concerned over the backlog of US data highlighting the adverse impact of the government shutdown on the economic outlook.

Eurozone & UK markets

The EUR/USD ended Friday with losses of 0.10% but the week finished on a higher note up 0.51% as risk appetite deteriorated amid growing speculation the Federal Reserve would pause its easing cycle next month. Nevertheless, the pair closed higher, paving the way for further upside.

The GBP/USD pair faced selling pressure as the Pound Sterling remained on the back foot. The Pound Sterling recovered some of its earlier losses against its major peers during the European trading session on Friday but was still underperforming across the board. The British currency attracted slight bids after the United Kingdom Office for Budget Responsibility reported that stronger receipts and robust wage performance had narrowed the £30 billion fiscal gap to £20 billion.

Japan market

The Japanese Yen remained on the back foot against a broadly firmer US Dollar through the earlier Asian session today and seems vulnerable to prolong its recent downtrend to a nine-month low, touched last week. Government data released earlier today showed that Japan's economy contracted in the July-September period for the first time in six quarters. This comes amid Japan's Prime Minister Sanae Takaichi's fiscal stimulus plans and support for ultra-loose monetary policy, dampening bets for a Bank of Japan rate hike and undermining the JPY. The USD, on the other hand, benefits from reduced bets for another rate cut by the US Federal Reserve in December.

Short-end market Rates

Country				
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	9.23%	9.79%	6.31%	6.50%

Quotes on the major currencies.

	Buy	Sell
USD	125.00	133.50
EUR	140.67	159.55
GBP	159.46	180.14
CHF	154.93	172.37
JPY	77.19	88.94
ZAR	6.36	9.84
CAD	85.51	98.40
UGX	0.0280	0.0524
TZS	0.0456	0.0694
AED	33.35	38.86
RWF	0.0684	0.1302

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



DISCLAIMER: Any opinion or other information in this e-mail is not an invitation to buy or sell any asset class. Legally binding obligations can only arise for or be entered into on behalf of NCBA by means of a written instrument signed by a duly authorized signatory. You are cautioned to ensure that you have made an independent decision in accordance with your own objectives, experience, operational and financial resources and any other appropriate factors including independent professional advice. No guarantee, warranty, or representation is made in respect of the performance or return on any transaction.