Tuesday, November 18, 2025

Domestic Market Developments

The Kenyan Shilling traded lower against the US Dollar during Monday's session, reflecting robust market activity.

In the morning session, the modest demand for dollars was easily matched by plentiful supply of foreign currency. However, demand picked up later in the day, resulting in the USDKES pair edging 20 cents higher at close of the trading session.

The market is likely to be guided by flows to give further direction to the USD/KES pair.

International News

US market.

US Dollar recovered against most major currencies underpinned by an upward adjustment to US interest rate expectations. Fed funds futures trimmed odds of a December 10 rate cut to less than 50% as some Fed officials argued for caution on additional policy easing last week.

Eurozone & UK markets

EUR/USD opened the week on a soft note, extending Friday's reversal from session highs. Markets remained moderately averse to risk yesterday, awaiting a backlog of delayed US economic data, which underpinned support for the safe-haven US Dollar.

The Pound Sterling traded lower against the US Dollar and performed relatively well against most of the G10 currencies. Fiscal developments remained the primary focus for market participants as they assessed the ongoing barrage of headlines related to the November 26 budget release. Interest rate differentials recovered over the past week or so, offering the GBP some fundamental support."

Japan market

The Japanese Yen stuck to modest recovery gains during the early Asian trading session and dragged the USD/JPY pair away from its highest level since February, touched earlier today. The recent fall in the JPY prompted some verbal intervention from Japan's Finance Minister Satsuki Katayama. This, along with the prevalent risk-off mood, provided a modest lift to the safe-haven JPY. Apart from this, the lack of follow-through US Dollar buying kept the USD/JPY pair depressed.

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	9.23%	9.79%	6.31%	6.50%

Quotes on the major currencies.

	Buys	Sells
USD	125.00	133.50
EUR	140.66	162.65
GBP	159.59	180.29
CHF	155.05	172.51
JPY	77.06	88.77
ZAR	6.32	9.78
CAD	85.40	98.24
UGX	0.0279	0.0524
TZS	0.0457	0.0695
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%

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