

GLOBAL MARKETS

DAILY MARKET NEWS



Wednesday, November 19, 2025

Domestic Market Developments

The Kenya Shilling lost a little ground against its American counterpart in a rather quiet trading session on Tuesday.

Foreign currency appetite from corporate players outweighed supply from different sectors, leading to a slightly weaker close for the shilling.

The USD/KES pair will likely play out to the direction of the flows that are dominant.

International News

US market.

US Dollar held on to most of previous day's gains. An upward adjustment to US interest rate expectations fueled by cautious comments by a handful of Fed officials was underpinning USD and undermining risk assets. Fed Vice Chair Philip Jefferson argued to proceed slowly with rates cuts. Markets await the FOMC minutes from the Oct 29 meeting which will be closely watched.

Eurozone & UK markets

EUR/USD turned negative on the day and dropped for the second straight day on risk-off mood as investors waited for NVIDIA earnings, and digested US labor market data, orders ahead of Thursday's Nonfarm Payrolls report.

GBP/USD remained trapped in a rough near-term consolidation zone. The pair had run out of steam after catching a slight bounce from seven-month lows, and the Pound Sterling remained functionally unchanged in November. Any moderation in UK price pressures, combined with a softening labor market and slowing GDP growth, would reinforce expectations of a December rate cut by the Bank of England putting additional pressure on the Pound Sterling.

Japan market

The Japanese Yen stuck to modest intraday recovery gains against a softer US Dollar, though it lacked follow-through and remained close to a nine-month low touched the previous day. Concerns about the US economy kept the USD bulls on the defensive and weigh on investors' sentiment, which, in turn, was seen as a key factor underpinning the JPY's safe-haven status. Apart from this, speculations that Japanese authorities would step into the market to stem further weakness in the domestic currency offered additional support to the JPY.

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.

	Buys	Sells
USD	125.20	133.70
EUR	140.68	162.65
GBP	159.57	180.29
CHF	154.09	171.51
JPY	76.98	88.67
ZAR	6.34	9.81
CAD	85.86	98.78
UGX	0.0277	0.0519
TZS	0.0457	0.0696
AED	33.40	38.92
RWF	0.0685	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%

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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