

GLOBAL MARKETS

DAILY MARKET NEWS



Thursday, November 20, 2025

Domestic Market Developments

The Kenya Shilling slumped further against the greenback as demand continued to outmuscle supply.

Market activity was subdued during the morning session. However, corporate demand in the afternoon session surpassed inflows, resulting in a slight weakening of the local unit by the end of the day.

Looking ahead, we anticipate the USDKES pair trading within the established range, driven by demand and supply dynamics.

International News

US market

The US Dollar traded firmer on Wednesday, reflecting the ongoing consolidation in markets amid a dearth of news and focus on upcoming event risk. Stocks stabilized yesterday but the S&P 500 failed to recover back above its 50-day MA as markets await earnings data. The much-awaited October jobs report has been cancelled for reporting today and will instead be included in the November report.

Eurozone & UK markets

EUR/USD dropped over 0.49% on Wednesday as the minutes of the Federal Reserve hinted the central bank could skip an interest rate cut at the December meeting. Across the Atlantic, the Eurozone Harmonized Index of Consumer Prices dipped from 2.2% to 2.1% in September, close to the European Central Bank 2% inflation target. Core HICP was 2.4% YoY for the same period.

GBP/USD caught a fresh round of bearish pressure on Wednesday, falling around two-thirds of one percent. UK Consumer Price Index inflation data released on Wednesday failed to spark an extended recovery in Pound Sterling flows, instead sending Cable bids into multi-week lows and chalking in a fourth consecutive down session.

Japan market

The Japanese Yen remained on the back foot against a broadly firmer US Dollar and touched a fresh low since mid-February during the Asian session today. Concerns about Japan's ailing fiscal position on the back of Prime Minister Sanae Takaichi's new economic stimulus package continued to weigh on the JPY. Furthermore, data released earlier this week showed that Japan's economy contracted in Q3 for the first time in six quarters, which could put additional

pressure on the Bank of Japan to delay raising interest rates and contribute to the JPY's underperformance.

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	125.40	133.90
EUR	140.08	161.92
GBP	158.80	179.41
CHF	153.06	170.34
JPY	76.04	87.57
ZAR	6.34	9.82
CAD	85.63	98.51
UGX	0.0275	0.0516
TZS	0.0457	0.0693
AED	33.46	38.98
RWF	0.0686	0.1306

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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