

GLOBAL MARKETS

DAILY MARKET NEWS



Monday, November 24, 2025

Domestic Market Developments

The domestic unit extended its gain against the greenback on the back of waning foreign currency demand as calm engulfed the local FX market.

The USDKES currency pair ended the session 20 cents lower than previous close as dollar inflows defended the shilling. Ahead of the week, the local unit is widely expected to remain flow driven and with a slightly bullish bias.

International News

US market.

Greenback closed the week stronger against a basket of major currencies amid mixed data. The US economic docket revealed that business activity in the US remained solid according to S&P Global. The Manufacturing PMI dipped from 52.5 to 51.9. Conversely, the Services PMI improved from 54.6 to 54.8. At the same time, the University of Michigan revealed that Consumer Sentiment in November, improved to 51 from 50.3. Beyond the data, December rate-cut bets were revived sharply after New York Fed President John Williams said on Friday that he still sees room for rate cuts in the near-term, but some Fed policymakers diverged from his views. Investors now await the US September Producer Price Index (PPI) report due on Tuesday.

Eurozone & UK markets

The Euro remained under pressure against the Dollar on Friday, as investors weighed the latest PMI data and differing signals from a Federal Reserve official. Flash data showed Eurozone private-sector activity grew robustly in November, slightly below October's more than two-year high and broadly in line with expectations, supporting the view that the ECB is likely to keep rates unchanged next year.

Sterling held firm as investors awaited Britain's upcoming budget, with data showing the economy struggled before next week's major test for the currency and bond market. The pound was set to lose 0.7% for the week.

Japan market

The Japanese Yen (JPY) maintained its offered tone through the Asian session on Monday amid concerns about Japan's ailing fiscal position on the back of Prime Minister Sanae Takaichi's pro-stimulus stance. Furthermore, the growing acceptance that the Bank of Japan (BoJ) would delay raising interest rates amid political resistance to an early policy tightening.

Short-end market Rates

Country				
91 Day T-Bill	7.7803%	10.38%	7.49%	6.38%
182 Day T-bill	7.8000%	13.43%	8.47%	6.06%
364 Day T-bill	9.3789%	15.25%	8.91%	7.28%
Inflation Rate	4.56%	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	139.70	161.55
GBP	158.87	179.53
CHF	152.31	169.52
JPY	76.23	87.83
ZAR	6.26	9.70
CAD	85.14	97.95
UGX	0.0275	0.0515
TZS	0.0455	0.0687
AED	33.35	38.86
RWF	0.0684	0.1301

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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