

GLOBAL MARKETS

DAILY MARKET NEWS



Tuesday, November 25, 2025

Domestic Market Developments

The Kenya Shilling drifted south against its American counterpart in yesterday's trading session.

The FX market kicked off the week with matching flows on both demand and supply counters. Increased dollar buying later in the session nudging the domestic unit lower by the day's close.

We see the shilling oscillating within tight ranges as flows continue to guide the direction of the USDKES pair.

International News

US market.

The U.S. dollar was range bound on Monday, as dovish remarks from Federal Reserve officials strengthened expectations for a near-term interest rate cut, limiting the greenback's upside against some of the major currencies. Fed Governor Christopher Waller signaled support for a December cut, citing rising labor market risks and echoing comments from San Francisco Fed President Mary Daly and New York Fed President John Williams. Investors are now looking forward to a slew of US economic releases this week for further guidance, including retail sales, producer price index, durable goods orders and weekly jobless claims.

Eurozone & UK markets

The Euro registered modest gains on Monday, as the US Dollar consolidated from dovish comments by Federal Reserve officials. Today Germany's final Q3 GDP Growth Rate will take center stage alongside speeches by the ECB's Cipollone and Donnelly.

The sterling was marginally softer against the dollar ahead of Wednesday's budget announcement. Finance minister Rachel Reeves is seeking a balance between spending to support faltering growth and demonstrating to investors that Britain can meet its fiscal targets.

Japan market

The Japanese yen was on the defensive in early Asian hours, recovering losses from the previous session amid speculation that authorities could intervene to curb the currency's decline. Markets are eyeing upcoming US holidays this week as potential windows for Japanese intervention, as periods of low liquidity could amplify the impact.

Short-end market Rates

Country				
91 Day T-Bill	7.7803%	11.70%	5.69%	7.19%
182 Day T-bill	7.8000%	13.10%	5.87%	7.53%
364 Day T-bill	9.3789%	15.00%	6.35%	8.19%
Inflation Rate	4.56%	3.40%	3.50%	7.10%
Interbank	9.25%	9.85%	6.31%	6.50%

Quotes on the major currencies.

	Buy	Sell
USD	125.20	133.70
EUR	139.10	158.60
GBP	160.68	179.53
CHF	150.04	168.01
JPY	76.49	87.83
ZAR	5.86	10.05
CAD	86.09	98.50
UGX	0.0276	0.0554
TZS	0.0451	0.0679
AED	30.68	41.87
RWF	0.0513	0.1304

Indicative Deposit rates

Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	USD	GBP
Call	3.15%	0.85%	0.0%
1 month	4.60%	2.10%	0.05%
3 months	4.60%	2.10%	0.05%
6 months	4.60%	2.00%	0.00%

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