

GLOBAL MARKETS

DAILY MARKET NEWS



Wednesday, November 26, 2025

Domestic Market Developments

The Kenya shilling extended its slide against the US counterpart closing a tad lower from Tuesday's level.

Market activity during the morning hours remained subdued. Demand activity seen later in the day continued to weigh on the local unit which closed a few cents weaker.

The home unit is likely to continue staying within the ranges largely driven by flows, amidst a dearth of any market moving news.

International News

US market.

The U.S. dollar slid on Tuesday as a series of mixed economic data, some of which was delayed and therefore dated, reinforced expectations that the Federal Reserve will cut interest rates next month. Data showed U.S. retail sales rose 0.2% in September, slowing from an unrevised 0.6% gain in August. Producer prices, on the other hand, increased 0.3%, in line with expectations, after an unrevised 0.1% drop in August. At the core level, however, prices inched up 0.1%. The latest U.S. consumer confidence number declined to 88.7 in November, from an upwardly revised 95.5 in October, which further hurt dollar sentiment. Investors now await release of Wednesday's Initial Jobless Claims.

Eurozone & UK markets

EUR/USD registered solid gains of over 0.51% on Tuesday, boosted by a weaker US Dollar, following weaker-than-expected US economic data. In Germany, the economy stalled in Q3, with the preliminary GBP print coming at 0% QoQ and 0.03% on a yearly basis as expected and matched the previous reading. Nevertheless, the Eurozone's largest economy continued to show weakness but the market was unmoved by this data.

GBP/USD advanced 0.59% on Tuesday on broad dollar weakness and a scarce economic docket in the United Kingdom (UK), with investors awaiting the release of the UK Autumn budget today.

Japan market

The Japanese yen held its recent advance on Wednesday, hovering at one-week highs and benefiting mainly from dollar weakness. The yen found support amid rising speculation that Japanese authorities could intervene in currency markets. With the US Thanksgiving holiday on Thursday, it creates a potential window for Tokyo to act and therefore traders remain cautious.

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	125.30	133.80
EUR	140.07	161.25
GBP	161.93	181.80
CHF	150.75	171.05
JPY	76.90	88.29
ZAR	5.91	10.13
CAD	86.42	98.87
UGX	0.0276	0.0555
TZS	0.0451	0.0688
AED	30.70	41.90
RWF	0.0514	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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