

GLOBAL MARKETS

DAILY MARKET NEWS



Tuesday, December 2, 2025

Domestic Market Developments

The Kenya shilling gained against the greenback during the first trading session of the week.

Strong foreign currency inflows from exporters outweighed importer activity throughout the session, driving the local currency to close 20 cents higher. In other news, November inflation printed at 4.45%, in line with expectations, and down from 4.56% in October. This decline was attributed to a slower increase in food and beverage prices, by 30 basis points to 7.7% from 8.0% previously.

With no major market-moving events on the horizon, we expect the shilling to remain within its current trading range, guided largely by prevailing supply and demand dynamics.

International News

US market.

The greenback remained under pressure, slipping back to the area of multi-week lows amid steady bets for another interest rate cut by the Federal Reserve as soon as next week. Data on Monday showed U.S. manufacturing contracted for the ninth straight month in November, with factories facing slumping orders and higher prices for inputs as the drag from import tariffs persisted.

Eurozone & UK markets

EUR/USD climbed hitting three-week highs in response to the marked decline in the Greenback. In Europe, HCOB Manufacturing PMIs were released for the bloc, with Germany and the Eurozone missing estimates which did little to weigh on the Euro. France was aligned with forecasts while Spain and Italy topped forecasts.

Sterling pared earlier losses to trade up 0.1% higher, having logged its best week in over three months in a relief rally after British Finance Minister Rachel Reeves' budget revelations and a broadly weaker USD.

Japan market

The Japanese Yen remained on the back foot through the Asian session today, though the downside remained cushioned amid a combination of supporting factors. A generally positive tone around the Asian equity markets is seen as a key factor undermining the JPY's safe-haven status. The downside for the JPY, however, remains cushioned amid hawkish Bank of Japan (BoJ) expectations.

Short-end market Rates

Country				
91 Day T-Bill	7.7789%	11.70%	5.69%	7.19%
182 Day T-bill	7.8000%	13.10%	5.87%	7.53%
364 Day T-bill	9.3759%	15.00%	6.35%	8.19%
Inflation Rate	4.45%	3.40%	3.50%	7.10%
Interbank	9.25%	9.85%	6.31%	6.50%

Quotes on the major currencies.

	Buy	Sell
USD	125.00	133.50
EUR	139.90	159.45
GBP	162.00	180.15
CHF	150.75	168.80
JPY	76.95	88.35
ZAR	5.90	10.12
CAD	86.76	99.27
UGX	0.0275	0.0552
TZS	0.0455	0.0685
AED	30.60	41.80
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%

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



DISCLAIMER: Any opinion or other information in this e-mail is not an invitation to buy or sell any asset class. Legally binding obligations can only arise for or be entered into on behalf of NCBA by means of a written instrument signed by a duly authorized signatory. You are cautioned to ensure that you have made an independent decision in accordance with your own objectives, experience, operational and financial resources and any other appropriate factors including independent professional advice. No guarantee, warranty, or representation is made in respect of the performance or return on any transaction.