GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Tuesday, July 14, 2026

Domestic Market Developments

The Kenyan Shilling maintained a broadly stable stance on Monday against the U.S. Dollar, reflecting a calm and balanced foreign exchange environment. Market activity remained subdued, with the overall tone of the domestic market pointing to steady liquidity conditions and limited volatility in the FX space.

International News

The US Dollar surged against major currencies on Monday, gaining around 0.3% as escalating tensions between the US and Iran boost safe-haven demand and drive energy prices sharply higher. US President Donald Trump said the Strait of Hormuz would remain open "with or without Iran," declared the US the "Guardian of the Hormuz Strait" and announced a blockade targeting Iranian ships and customers. Traders await Tuesday's US June CPI report, where analysts anticipate a divergence between a 0.1% month-on-month decline in headline inflation and a sticky 0.3% increase in the core reading.

Eurozone & UK markets

The Euro held opening losses against the US Dollar during the trading session on Monday. EUR/USD lost 0.3% as broad US Dollar strength outweighs support for the Euro. Higher Oil prices could also complicate the Eurozone's inflation and growth outlook due to the region's reliance on imported energy. European Central Bank (ECB) President Christine Lagarde is scheduled to speak, although US inflation data will likely remain the pair's main driver.

The Pound sterling declined against the USD, down around 0.4%, as investors move toward the Greenback amid geopolitical uncertainty. With no major United Kingdom data scheduled, Sterling is likely to follow developments surrounding the Strait of Hormuz, the US CPI release, and Fed commentary.

Japan market

The USD/JPY pair is seen consolidating the previous day's strong move during the Asian session on Tuesday. Spot prices, however, remain close to a four-decade top touched earlier this month, keeping traders on edge amid expectations of a possible intervention by Japanese authorities. In the meantime, Japan's Finance Minister, Satsuki Katayama, said that a change to the GPIF asset allocation could be examined if the investment environment shifts sharply. This, in turn, lends support to the JPY.

Short-end market Rates

Country	Kenya	Uganda	Tanzania	Rwanda
91 Day T-Bill	8.83%	10.50%	3.60%	8.00%
182 Day T-bill	8.97%	10.70%	4.90%	8.10%
364 Day T-bill	8.99%	12.00%	6.90%	8.60%
Inflation Rate	6.40%	3.20%	4.20%	11.50%
Interbank	8.75%	9.40%	5.80%	8.30%

Indicative quotes on the major currencies.

	Buys	Sells
USD	126.50	132.00
EUR	140.50	155.20
GBP	163.20	178.30
CHF	153.10	168.10
JPY	74.20	84.00
ZAR	6.70	10.05
CAD	85.70	96.70
UGX	0.0274	0.0513
TZS	0.0426	0.0630
AED	30.65	41.80
RWF	0.0682	0.1284

Indicative Deposit rates

Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	USD	GBP
Call	3.35%	0.35%	0.0%
1 month	5.55%	1.55%	0.00%
3 months	5.55%	1.55%	0.00%
6 months	5.50%	1.60%	0.05%

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