GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Friday, July 17, 2026

Domestic Market Developments

The Kenyan shilling traded within a narrow range against the Greenback on Thursday, Balanced flows between foreign currency sellers and dollar buyers kept price action contained within a tight range. Heading into the weekend, we expect the local currency to remain trapped within the current range, with the direction of the USD/KES pair remaining mostly flow driven.

International News

The US Dollar rose on Thursday gaining around 0.3% as stronger-than-expected United States labor-market data supports the Greenback. US Initial Jobless Claims fell to 208K, below expectations of 217K and the previous 216K. US Retail Sales rose 0.2% MoM in June, matching expectations but slowing from May's 1.0% increase. The Retail Sales Control Group advanced 0.5%, also in line with forecasts but below the previous 0.8%, suggesting that consumption momentum moderated.

Eurozone & UK markets

The EUR/USD traded lower on Thursday, retreating around 0.2% as the US Dollar gains support from stronger-than-expected US labor market data. In the Eurozone, investors await June inflation data. Core HICP inflation is expected to remain at 2.4% YoY and 0.2% MoM, while headline HICP is forecast to decline 0.1% on the month. A softer inflation reading could strengthen expectations of a less restrictive ECB policy stance and place additional pressure on the Euro.

The British pound pulled back on Thursday as solid US data revived the Greenback. UK data released earlier was mixed. UK May GDP was stronger than forecast, rising 0.7% in 3m/3m terms. The UK economy saw solid growth in H1 overall. But May Industrial Production was weaker than expected (-0.5% M/M), albeit with very mixed components while the Trade deficit narrowed."

Japan market

The USD/JPY pair posted modest gains during the Asian trading hours on Friday. The US Dollar strengthens against the JPY as the US launches a new wave of strikes against Iran for a sixth night in a row. Traders will keep an eye on the preliminary reading of the Michigan Consumer Sentiment Index for July later on Friday. Kyodo News Agency reported on Friday that the Japanese government will state in its economic blueprint that decisions on specific monetary policy tools should be left to the BoJ.

Short-end market Rates

Country				
91 Day T-Bill	8.79%	10.50%	3.60%	8.00%
182 Day T-bill	8.97%	10.70%	4.90%	8.10%
364 Day T-bill	9.04%	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	140.00	155.00
GBP	165.00	180.00
CHF	153.50	168.20
JPY	74.50	84.30
ZAR	6.75	10.25
CAD	87.00	97.00
UGX	0.0274	0.0513
TZS	0.0426	0.0630
AED	32.80	42.00
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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