GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Monday, July 20, 2026

Domestic Market Developments

The Kenyan shilling traded within a tight range against the US dollar as balanced foreign currency inflows and outflows kept the market stable. Trading activity remained muted across market segments, with major participants staying on the sidelines, leaving the currency pair virtually unchanged from Friday's close.

Looking ahead, the shilling is expected to remain range-bound against the dollar as subdued market activity persists, with participants awaiting fresh catalysts to determine the next directional move.

International News

The US Dollar Index (DXY) remained little changed near 100.70 on Friday after giving back some of its earlier gains. Greenback found brief support from upbeat US housing stats and improved consumer confidence data, although weaker building permits and sluggish industrial production limited further upside.

Eurozone & UK markets

EUR/USD remained largely unchanged on Friday as traders reevaluated the inflationary effects of sharply rising oil prices amid growing tensions in the Middle East, which have disrupted energy shipments through the Strait of Hormuz. Crude oil has climbed roughly 12% last week, strengthening expectations that major central banks could maintain tighter monetary policy for an extended period to curb inflation.

The British Pound continued to weaken against the US Dollar for a second consecutive session on Friday, slipping 0.4% during European trading. The GBP/USD pair remained under pressure as Sterling lost ground amid ongoing political uncertainty surrounding the United Kingdom's leadership transition.

Japan market

With Japanese markets closed for the Marine Day holiday, USD/JPY has returned to levels that previously prompted intervention by Japan's Ministry of Finance. The thinner trading conditions also increase the likelihood of sharper-than-normal price swings in either direction.

Short-end market Rates

Country	Kenya	Uganda	Tanzania	Rwanda
91 Day T-Bill	8.80%	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	141.00	155.50
GBP	165.00	180.00
CHF	154.00	168.70
JPY	74.50	84.30
ZAR	6.75	10.25
CAD	87.70	98.00
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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