GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Wednesday, July 22, 2026

Domestic Market Developments

The Kenyan Shilling traded within a narrow range during the Tuesday session as subdued activity characterized the local foreign exchange market. Market conditions remained balanced, with modest US Dollar inflows broadly matching corporate demand for foreign currency, keeping the USD/KES exchange rate largely stable at prevailing levels.

International News

The US Dollar edged slightly lower against its major counterparts during Tuesday's European trading session as demand for safe-haven assets eased amid growing optimism over a potential ceasefire between the United States (US) and Iran. Meanwhile, the US Dollar Index (DXY), which tracks the Greenback against a basket of six major currencies, slipped 0.1% to around 100.90.

Eurozone & UK markets

The EUR/USD pair remained range-bound during Tuesday's Asian session, hovering near the four-day low recorded in the previous session. Traders stayed on the sidelines ahead of Thursday's closely watched European Central Bank (ECB) policy meeting, awaiting fresh signals before taking positions for the pair's next directional move. Meanwhile, concerns over energy-driven inflation reinforced expectations of further interest rate hikes by the US Federal Reserve, lending support to the US Dollar amid heightened tensions between the United States and Iran.

The British Pound (GBP) remained among the weakest-performing major currencies, extending its decline against the US Dollar for a fourth straight week. The GBP/USD pair continued to trade with a softer tone ahead of Tuesday's US session as investors assessed the policy pledges of UK Prime Minister Andy Burnham and the composition of his newly appointed cabinet.

Japan market

The USD/JPY pair is trading broadly flat today after yesterday's strong rally, with markets focused on the risk of Japanese intervention, while softer U.S. inflation data has tempered expectations of further aggressive Federal Reserve tightening.

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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