NCBA

GLOBAL MARKETS
DAILY MARKET NEWS

Thursday, July 23, 2026

Domestic Market Developments

The Kenyan shilling traded within a narrow range during the midweek session as activity in the local foreign exchange market remained subdued. Market conditions were largely balanced, with modest dollar inflows broadly matching corporate demand for foreign currency, keeping the USD/KES exchange rate stable around prevailing levels.

Looking ahead, the shilling is expected to remain range-bound, with movements in the USD/KES pair likely to be driven primarily by prevailing foreign exchange flows.

International News

The U.S. dollar has remained resilient against most major currencies, rebounding from earlier losses. Its strength has been underpinned by geopolitical uncertainty, higher U.S. Treasury yields, and market expectations that the Federal Reserve will maintain a relatively restrictive monetary policy. Meanwhile, the U.S. Dollar Index (DXY)—which tracks the greenback against a basket of six major currencies—was trading around 101.10 during the early European session on Wednesday.

Eurozone & UK markets

EUR/USD pair traded with a slight upward bias, as the euro edged higher against the U.S. dollar ahead of the European Central Bank's policy announcement. However, gains were limited by continued support for the dollar, driven by heightened geopolitical tensions, elevated U.S. Treasury yields, and expectations that the Federal Reserve will maintain a relatively restrictive monetary policy

GBP/USD pair recorded modest gains as the British pound edged higher against the U.S. dollar. Sterling drew support from improving market sentiment and expectations that the Bank of England will maintain a relatively tight monetary policy despite easing inflation in the UK. Nevertheless, further appreciation was capped by sustained demand for the U.S. dollar, supported by higher Treasury yields, safe-haven buying amid geopolitical uncertainty, and expectations that the Federal Reserve will keep interest rates elevated for an extended period.

Japan market

The USD/JPY pair remained firm, with the U.S. dollar hovering near a multi-decade high against the Japanese yen. The dollar continued to benefit from safe-haven demand amid heightened geopolitical tensions, while the yen stayed under pressure despite speculation of possible intervention by Japanese authorities to support the currency.

Short-end market Rates

Country	Kenya	Uganda	Tanzania	Rwanda
91 Day T-Bill	8.80%	10.38%	3.35%	8.00%
182 Day T-bill	8.97%	10.67%	4.78%	8.10%
364 Day T-bill	9.04%	11.50%	7.03%	8.60%
Inflation Rate	6.41%	3.70%	4.00%	12.70%
Interbank	8.75%	9.92%	6.21%	8.22%

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%

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

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