GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Friday, July 24, 2026

Domestic Market Developments

The Kenyan shilling remained broadly stable against the U.S. dollar, with the USD/KES pair trading in a narrow range. Trading was characterized by balanced market conditions, as routine corporate demand for dollars was largely offset by steady foreign currency inflows, limiting significant movements in the exchange rate

International News

The U.S. dollar remained broadly resilient against major currencies, supported by safe-haven demand, elevated U.S. Treasury yields, and expectations that the Federal Reserve will maintain a relatively restrictive monetary policy.

The U.S. Dollar Index (DXY) held firm around the 101.00 level, reflecting the currency's broad-based strength despite mixed trading across individual currency pairs.

Eurozone & UK markets

EUR/USD remains under pressure on Thursday as escalating conflict in the Middle East drives oil prices higher, reinforcing expectations that the Federal Reserve (Fed) will maintain a hawkish stance and supporting demand for the US Dollar (USD). Meanwhile, the European Central Bank's (ECB) decision to keep interest rates unchanged has had a limited impact on market sentiment.

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

During today's Asian trading session, USD/JPY held steady near multi-decade highs, underpinned by higher U.S. Treasury yields and sustained demand for the U.S. dollar. At the same time, the Japanese yen remained under pressure amid the persistent interest rate gap between the United States and Japan, as well as expectations that the Bank of Japan will maintain an accommodative monetary policy stance.

Short-end market Rates

Country	Kenya	Uganda	Tanzania	Rwanda
91 Day T-Bill	8.78%	10.50%	3.60%	8.00%
182 Day T-bill	8.95%	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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