

GLOBAL MARKETS

DAILY MARKET NEWS



Friday, January 9, 2026

Domestic Market Developments

The Kenyan shilling showed little change against the US dollar, as evenly matched importer demand and exporter supply, combined with subdued trading, kept the currency range bound.

USD/KES is expected to trade within familiar ranges as the week unfolds, with movements dictated by key support and resistance levels in the absence of significant flow or macroeconomic shocks.

International News

US market.

The US Dollar posted solid gains sufficient to keep its year-to-date outlook constructive. The US Dollar Index posted modest gains as markets remained wary ahead of the Nonfarm Payrolls data. Initial Jobless Claims increased to 208,000, undershooting forecasts but rising from the prior week's revised 200,000. Meanwhile, Treasury Secretary Scott Bessent urged the Federal Reserve to maintain its rate-cutting cycle to bolster economic momentum.

Eurozone & UK markets

The Euro (EUR) edged lower against the US Dollar (USD) on Thursday, with EUR/USD extending its slide as the Greenback built on recent gains following the release of US weekly labor-market data. Meanwhile, Eurozone producer price deflation in December bolstered confidence that the ECB's easing cycle is complete.

GBP/USD extended losses as jobless claims and lower layoffs pointed to a healthier US labor market. Stronger US data reduced Fed easing expectations, boosting the Dollar and weighing on G10 currencies. Markets now await US NFPs and UK GDP data for further direction on the Sterling.

Japan market

The Japanese Yen weakened against a firmer US Dollar for a fourth consecutive day. Persistent doubts over a BoJ rate hike and rising China-Japan tensions continue to pressure the JPY. Meanwhile, the USD climbed to a one-month high, supporting USD/JPY ahead of the US Nonfarm Payrolls report.

Short-end market Rates

Country				
91 Day T-Bill	7.78%	10.99%	5.93%	7.41%
182 Day T-bill	7.80%	13.40%	5.91%	7.58%
364 Day T-bill	9.37%	14.90%	6.24%	8.43%
Inflation Rate	4.46%	3.20%	3.50%	7.10%
Interbank	9.24%	9.15%	5.92%	6.85%

Quotes on the major currencies.

	Buy	Sell
USD	125.00	133.50
EUR	140.57	161.82
GBP	162.34	182.99
CHF	151.61	171.97
JPY	76.13	87.44
ZAR	6.12	10.50
CAD	85.61	100.12
UGX	0.0278	0.0557
TZS	0.0446	0.0676
AED	30.63	41.81
RWF	0.0512	0.1300

Indicative Deposit rates

Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	USD	GBP
Call	3.15%	0.85%	0.0%
1 month	4.60%	2.10%	0.05%
3 months	4.60%	2.10%	0.05%
6 months	4.60%	2.00%	0.00%

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



DISCLAIMER: Any opinion or other information in this e-mail is not an invitation to buy or sell any asset class. Legally binding obligations can only arise for or be entered into on behalf of NCBA by means of a written instrument signed by a duly authorized signatory. You are cautioned to ensure that you have made an independent decision in accordance with your own objectives, experience, operational and financial resources and any other appropriate factors including independent professional advice. No guarantee, warranty, or representation is made in respect of the performance or return on any transaction.