GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Tuesday, January 13, 2026

Domestic Market Developments

A dearth in market activity left the USDKES currency pair stuck in what is now a familiar rut during Monday`s trading session. Market participants were slow off their trading blocks, leaving the pair unchanged on account of subdued flows on both the supply and demand counters.

We however anticipate activity to pick up as the New Year settles in, which should provide insight on the shilling's near-term trading direction.

International News

US market.

The dollar fell broadly on Monday as risk appetite particularly outside of U.S. assets and surging metal prices boosted high-beta currencies, while uncertainty over Fed independence grew after the U.S. Justice Department launched a probe into the central bank. U.S. Treasury Secretary Scott Bessent reportedly told President Donald Trump the federal probe into Fed Chair Jerome Powell "made a mess" and could be bad for financial markets. However, dollar losses were slowed by rising Treasury yields on Goldman's upbeat growth outlook, while J.P. Morgan dropped its January rate-cut call after jobs data showed no sharp deterioration.

Eurozone & UK markets

EUR/USD rose on Monday, as Traders digested Trumps administration's threat to indict Fed Chair Jerome Powell. Political risks around the US central bank could weigh on the US Dollar and create a tailwind for the pair. Signs that the European Central Bank appear to be near the end of its rate-cutting cycle could provide some support to the shared currency.

GBP held a 0.45% gain, completely sentiment-driven in the absence of any major domestic data releases. We anticipate a return to fundamentally driven movement as we look to this week's trade and industrial production figures scheduled for Thursday.

Japan market

The Japanese Yen prolonged its downtrend through the Asian session. Prime Minister Sanae Takaichi may soon call a snap election to take advantage of strong approval ratings fueled by hopes for more expansionary fiscal policy. This comes on top of the uncertainty over the likely timing of the next interest rate hike by the BOJ, which along with deepening Japan–China diplomatic crisis, and a positive risk tone, undermines the safe-haven JPY.

Short-end market Rates

Country	Kenya	Uganda	Tanzania	Rwanda
91 Day T-Bill	7.73%	11.50%	7.49%	7.44%
182 Day T-bill	7.80%	13.50%	8.47%	7.50%
364 Day T-bill	9.20%	14.90%	8.91%	8.43%
Inflation Rate	4.49%	3.10%	3.20%	7.10%
Interbank	8.98%	9.78%	5.92%	6.85%

Quotes on the major currencies.

	Buys	Sells
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%

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