

**Tuesday, February 3, 2026**

### Domestic Market Developments

The home unit holds firm versus the dollar in the first trading session of the week. Foreign currency demand and supply remained well-matched during the trading day, leaving the USDKES pair unchanged from its opening levels.

### International News

#### US market

The US Dollar Index steadied on Monday as robust US economic data and the nomination of a hawkish Fed chief supported the dollar. Markets view Warsh as a credible institutionalist pick who would maintain Fed independence, triggering risk-off flows that supported Greenback. Data-wise, the US economic docket featured S&P Global Manufacturing PMI for January, showing an expansion at 52.6, boosting Treasury yields and Dollar demand. Traders now look forward to the US JOLTS Job Openings data for some impetus later during the North American session.

#### Eurozone & UK markets

The EUR/USD dropped for the second straight day down 0.49%, as the nomination of Kevin Warsh to lead the Fed and upbeat US economic data drove the pair lower. On the data front, Europe witnessed an improvement on German Retail Sales which rose by 0.1%, while the HCOB Manufacturing PMI for January increased but remained at contractionary territory. Today's session will feature the release of the Consumer Price Index and Spain's Unemployment Survey ahead of this week's ECB's monetary policy announcement.

The Cable slipped yesterday as a firmer Greenback and pre-BoE positioning weighed on pair. Looking ahead, Sterling traders will focus on Thursday's BoE decision and accompanying Monetary Policy Report for updated guidance on the path of rates.

#### Japan market

The Japanese Yen edged higher against its American counterpart during Asian session snapping a two-day losing streak. However, domestic political uncertainty ahead of the February 8 snap election and fiscal concerns on the back of Prime Minister San e Takaichi's reflationary policies might cap gains for the JPY.

### Short-end market Rates

Country				
91 Day T-Bill	7.63%	11.50%	7.49%	8.09%
182 Day T-bill	7.80%	13.50%	8.47%	8.16%
364 Day T-bill	9.21%	14.90%	8.91%	8.52%
Inflation Rate	4.49%	3.10%	3.60%	5.20%
Interbank	9.00%	10.56%	5.92%	6.85%

### Quotes on the major currencies.

	Buy	Sell
 USD	125.00	133.50
 EUR	143.22	165.60
 GBP	165.94	187.57
 CHF	158.16	176.06
 JPY	76.80	88.47
 ZAR	6.80	10.52
 CAD	87.86	101.09
 UGX	0.0280	0.0524
 TZS	0.0429	0.0654
 AED	33.35	38.86
 RWF	0.0685	0.1298

### Indicative Deposit rates

Tenor	Amounts > KES 20 million		Amounts > 100,000	
	KES	USD	USD	GBP
Call	3.15%	0.85%		0.0%
1 month	4.55%	1.90%		0.05%
3 months	4.55%	1.90%		0.05%
6 months	4.60%	1.85%		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



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