GLOBAL MARKETS
DAILY MARKET NEWS

NCBA

Tuesday, February 10, 2026

Domestic Market Developments

The Kenyan Shilling maintained a broadly stable stance yesterday against the U.S. Dollar, reflecting a calm and balanced foreign exchange environment. Market activity remained subdued, with the overall tone of the domestic market pointing to steady liquidity conditions and limited volatility in the FX space.

International News

US market

The US Dollar came under pressure against its peers on Monday, with traders turning cautious ahead of key economic releases that were delayed by the partial government shutdown. Meanwhile, the Chinese authorities advised institutions to limit purchases and reduce their overall exposure to US Treasuries amid fears of volatility in the fixed income markets. This increased the US Dollar's selloff hence keeping the US Dollar on the back foot. Traders now look forward to the US monthly Retail Sales data due today, which, along with speeches from influential FOMC members, could influence the USD.

Eurozone & UK markets

The EUR/USD pair rallied over 0.80% at the week's opening as the Greenback treaded water after reports that China is cutting exposure to US Treasuries. The upbeat Eurozone investors' sentiment data provided support to a firm euro which was already on a strong footing. ECB President Christine Lagarde said that they expect inflation to stabilize sustainably at the ECB's 2% medium-term target, during yesterday's plenary debate on the state of the Eurozone economy and ECB activities in Strasbourg, France.

The Sterling posted solid gains versus the US Dollar on Monday's London session as rumors emerged that China is asking to reduce exposure to US Treasuries, which weighed on the Greenback. Nevertheless, the pair was capped by political uncertainty in the UK following the resignation of PM Keir Starmer's Chief of Staff on Sunday, reportedly linked to pressure over a key diplomatic appointment, with the heightened uncertainty weighing on Sterling and UK gilts.

Japan market

The Yen remained on the front foot against a bearish USD during today's Asian session, as renewed verbal intervention from Tokyo supported the currency in the wake of PM Takaichi's landslide victory in Sunday's election. The outcome strengthens Takaichi's authority to push through her ambitious fiscally expansionary policies and adds to concerns about Japan's already strained public finances, which might keep the JPY bulls on the defensive.

Short-end market Rates

Country	Kenya	Uganda	Tanzania	Rwanda
91 Day T-Bill	7.63%	11.50%	7.49%	8.09%
182 Day T-bill	7.79%	13.50%	8.47%	8.16%
364 Day T-bill	9.20%	14.90%	8.91%	8.52%
Inflation Rate	4.49%	3.10%	3.60%	5.20%
Interbank	8.99%	10.56%	5.92%	6.85%

Quotes on the major currencies.

	Buys	Sells
USD	125.00	133.50
EUR	144.37	166.93
GBP	165.87	187.49
CHF	160.51	178.67
JPY	76.93	88.63
ZAR	6.84	10.58
CAD	88.53	101.87
UGX	0.0281	0.0526
TZS	0.0430	0.0651
AED	33.35	38.86
RWF	0.0685	0.1298

Indicative Deposit rates

Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	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%