

GLOBAL MARKETS

DAILY MARKET NEWS



Monday, March 9, 2026

Domestic Market Developments

The Kenyan Shilling maintained a broadly stable stance on Friday 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

The US Dollar surged on Friday amid geopolitical tensions, helping the Greenback recover against major currencies. The NFP report published by the US Bureau of Labor Statistics showed that employment declined by 92K jobs in February, sharply missing expectations for an increase of 59K. The previous month's figure was also revised slightly lower to 126K. At the same time, the Unemployment Rate rose to 4.4% from 4.3%, while the Labor Force Participation Rate edged down to 62%. However, wage dynamics remained relatively firm, with Average Hourly Earnings increasing by 0.4% MoM and 3.8% YoY.

Eurozone & UK markets

EUR/USD slipped on Friday despite weak US labor market data showing a sharp contraction in February employment. In the Eurozone, the ECB is expected to hold interest rates steady for a longer period despite the ongoing war in the Middle East. ECB President Christine said during a Q&A session that the "monetary policy is not on a preset course", and the central bank is carefully monitoring the impact of the war

The GBP/USD remained range-bound on Friday, heading for a third consecutive weekly loss. Markets now price only a 20-30% chance of a 25 bps BoE interest rate cut in March, down from around 80% before the conflict. The repricing is lending modest support to the Pound, limiting follow-through selling in GBP/USD.

Japan market

USD/JPY extended its winning streak for the third successive session on Monday. The pair rises as the US Dollar gains on safe-haven demand. Japan's Labor Cash Earnings increased 3% year-over-year in January 2026, following a 2.5% increase in December 2025. Meanwhile, Japan's Current Account surplus came in at ¥941.6B in January, below the ¥960.0B expected, compared with the previous ¥728.8B.

Short-end market Rates

Country				
91 Day T-Bill	7.58%	10.11%	4.85%	8.19%
182 Day T-bill	7.82%	11.66%	5.75%	8.37%
364 Day T-bill	8.64%	12.50%	6.17%	8.66%
Inflation Rate	4.40%	3.20%	3.30%	8.90%
Interbank	8.72%	9.97%	6.00%	7.00%

Quotes on the major currencies.

	Buy	Sell
USD	125.00	133.50
EUR	139.12	158.64
GBP	162.97	181.24
CHF	155.39	174.02
JPY	75.47	86.66
ZAR	6.01	10.31
CAD	89.56	102.51
UGX	0.0270	0.0543
TZS	0.0434	0.0654
AED	30.63	41.80
RWF	0.0514	0.1300

Indicative Deposit rates

Amounts > KES 20 million		Amounts > 100,000	
Tenor	KES	USD	GBP
Call	2.85%	0.75%	0.0%
1 month	4.45%	1.90%	0.0%
3 months	4.45%	1.90%	0.0%
6 months	4.60%	1.85%	0.0%

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