

GLOBAL MARKETS

DAILY MARKET NEWS



Tuesday, March 10, 2026

Domestic Market Developments

The local currency fluctuated within a limited band against the U.S. dollar on Monday, as foreign exchange inflows and outflows were balanced on both sides of the market. In the near term, we expect the local unit to continue trading within a defined range, with market flows remaining the primary driver of activity in the domestic FX market

International News

The US dollar held steady on Monday as uncertainty and signs of no resolution between the US and Iran continued to boost the Greenback in yesterday's European trading session. Traders have also trimmed expectations for Fed rate cuts. In the American session, the Greenback retreated after US President Donald Trump stated late Monday that he plans to waive oil-related sanctions, have the US Navy escort tankers through the Strait of Hormuz and predicted the war with Iran would resolve "very soon."

Eurozone & UK markets

EUR/USD regains ground on Monday after opening the week with a bearish gap. The recovery comes as the US Dollar gives up earlier gains, allowing EUR to rebound from its lowest level in more than three months. Looking ahead, the Eurozone economic calendar is relatively light this week, leaving EUR/USD largely sensitive to US economic developments. Market attention will focus on US inflation data, with the CPI due on Wednesday and the PCE Price Index on Friday

The Pound Sterling posted a bullish session on Monday as rate cut expectations for the Bank of England (BoE) have collapsed since the Strait of Hormuz crisis began, with markets now assigning less than a 20% probability of a cut this month, down from over 80% before the conflict.

Japan market

The USD/JPY pair fell for a second straight day on Tuesday after briefly rising during the Asian session. Prices dropped back to the mid-157 range after Japan's Q4 GDP was revised higher, showing 1.3% annual growth instead of the earlier 0.2% estimate, while quarterly growth was revised to 0.3% from 0.1%. Stronger economic data and speculation that authorities may intervene to support the Japanese Yen put pressure on the pair, extending its pullback from the highest level seen since January 23.

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	8.68%	9.97%	6.00%	7.00%

Quotes on the major currencies.

	Buy	Sell
USD	125.00	133.50
EUR	140.07	161.25
GBP	162.24	182.88
CHF	155.81	176.79
JPY	75.87	87.15
ZAR	6.18	10.61
CAD	87.34	102.16
UGX	0.0266	0.0533
TZS	0.0433	0.0652
AED	30.63	41.81
RWF	0.0512	0.1295

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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