

GLOBAL MARKETS

DAILY MARKET NEWS



Wednesday, March 11, 2026

Domestic Market Developments

The domestic currency remained steady against the US Dollar on Tuesday's trading session. Balanced participation from both importers and exporters throughout the session kept price movements in the USD/KES pair contained.

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 slipped against major currencies on Tuesday as Oil stabilized after Trump comment. In the US, the economic docket featured the US ADP Employment Change 4-week average, which came at 15.5K, up from the previous week's 12.8K reading. Other data revealed that Existing Home Sales increased in February, exceeding January's -5.9% contraction, rose by 1.7%. On Wednesday, the US economic docket will feature the release of February's CPI.

Eurozone & UK markets

EUR/USD edged higher on Tuesday, supported by a softer US Dollar, allowing the Euro to extend gains for a third straight day. ECB officials struck a cautious tone on Tuesday. ECB policymaker Martin Kocher said the ECB "mustn't act too swiftly" and needs to monitor the situation. Meanwhile, Madis Müller noted that the probability of the next move being a rate hike has increased but warned that policymakers should not rush.

The Pound Sterling posted modest gains on Tuesday trading session as the Greenback remained weaker even though tensions in the Middle East remained high. The eruption of the Middle East conflict struck inflation fears; hence, market participants had priced out a rate cut by the BoE at the March 19 meeting. As of writing, money markets expect the BoE to hold rates, with odds standing at 88%.

Japan market

The USD/JPY pair gathered some strength during the early Asian session on Wednesday. The BoJ policy uncertainty weighs on the Japanese Yen against the US Dollar. Traders brace for the release of key US inflation data later Wednesday, which will likely determine the next major move. Speculation that Japanese Prime Minister Sanae would pressure the BoJ to go slow on rate hikes heightened after a report that she had voiced reservations about additional tightening in a meeting with BoJ Governor Kazuo Ueda last month

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	8.67%	9.97%	6.00%	7.00%

Quotes on the major currencies.

	Buy	Sell
USD	125.00	133.50
EUR	140.31	161.53
GBP	162.61	183.24
CHF	156.00	176.99
JPY	75.73	86.97
ZAR	6.24	10.71
CAD	87.57	102.40
UGX	0.0270	0.0542
TZS	0.0429	0.0649
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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