# GLOBAL MARKETS
## DAILY MARKET NEWS

NCBA

**Friday, July 10, 2026**

### Domestic Market Developments

The domestic currency spent much of Thursday's session trading sideways against the dollar as market witnessed reduced activity. Trifle dollar demand throughout the trading session was met by ample foreign currency supply, causing the USDKES pair to end the day unchanged.

Ahead of the weekend, we expect the shilling to endure within the recent tight but now familiar ranges.

### International News

The dollar fell broadly on Thursday as hopes for an eventual cessation of U.S.-Iran fighting weighed on oil prices, while a rally in U.S. chip stocks and stable jobless claims underpinned sentiment.

Iran's foreign ministry warned against any further U.S. military "adventurism after speaking with Omani and Turkish counterparts about regional developments and the Strait of Hormuz. While Qatar told Iran that all parties should commit to diplomacy, President Donald Trump declared that the interim ceasefire agreement with Iran was over.

### Eurozone & UK markets

EUR/USD remained supported by the less hawkish FOMC Minutes-led USD weakness. The US Dollar is seen prolonging the less hawkish FOMC Minutes-inspired slide and turning out to be a key factor acting as a tailwind for the currency pair. However, persistent geopolitical uncertainties help limit further USD losses.

GBP/USD pair traded in positive territory as the UK government leadership transition and growing expectations of further Bank of England interest rate hikes underpin the British Pound against the US Dollar. Andy Burnham's path to becoming the next UK prime minister looks certain after a vast majority of Labour MPs formally nominated him to be the next party leader. Traders have ramped up bets on the BoE interest rate hikes amid escalating tensions between the US and Iran. Markets are now fully pricing in a 25 basis points BoE rate increase by year-end, most likely in December.

### Japan market

Earlier in Asia, USD/JPY remained in stasis as Japan's finance minister and economy minister suggested the government is trying a new tack on the yen and interest rate policy, denying exerting pressure on the Bank of Japan to refrain from raising interest rates while simultaneously goading the private sector to boost investment in domestic stocks and bonds.

### Short-end market Rates

| Country | Kenya | Uganda | Tanzania | Rwanda |
|---|---|---|---|---|
| 91 Day T-Bill | 8.83% | 10.50% | 3.60% | 8.00% |
| 182 Day T-bill | 8.97% | 10.70% | 4.90% | 8.10% |
| 364 Day T-bill | 8.99% | 12.00% | 6.90% | 8.60% |
| Inflation Rate | 6.40% | 3.20% | 4.20% | 11.50% |
| Interbank | 8.75% | 9.40% | 5.80% | 8.30% |

### Indicative quotes on the major currencies.

| | Buys | Sells |
|---|---|---|
| USD | 126.50 | 132.00 |
| EUR | 141.00 | 156.00 |
| GBP | 163.00 | 178.00 |
| CHF | 152.00 | 167.50 |
| JPY | 74.20 | 84.00 |
| ZAR | 6.70 | 10.05 |
| CAD | 85.65 | 96.50 |
| UGX | 0.0274 | 0.0513 |
| TZS | 0.0426 | 0.0630 |
| AED | 30.65 | 41.80 |
| RWF | 0.0682 | 0.1284 |

| Indicative Deposit rates | | | |
|---|---|---|---|
| Amounts > KES 20 million | | Amounts > 100,000 | |
| Tenor | KES | USD | GBP |
| Call | 3.35% | 0.35% | 0.0% |
| 1 month | 5.55% | 1.55% | 0.00% |
| 3 months | 5.55% | 1.55% | 0.00% |
| 6 months | 5.50% | 1.60% | 0.05% |

**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

NCBA Bank NCBA Bank ncbabankkenya