

# GLOBAL MARKETS NEWSLETTER

Friday January 24<sup>th</sup>, 2025

## Local Markets:

The Kenyan shilling was stable against the U.S dollar on Thursday, supported by remittances amid muted foreign exchange demand.

Today's expected USD/KES trading range is 128.30/129.80

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.30	129.80			
GBP/KES	159.00	161.30	GBP/USD	1.2423	1.2345
EUR/KES	134.05	136.20	EUR/USD	1.0478	1.0435
INR/KES		1.5095	USD/INR	85.99	86.07
			AUD/USD	0.6350	0.6293
			Commodities		
			Gold	2775.70	2752.66
			Brent Crude	78.26	78.81

## Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	9.5252%	9.5647%	-
182 Days	10.0279%	10.0299%	-
364 Days	11.2945%	11.3044%	-
KES INFLATION	3.000%	2.720%	-
KES CBR	11.25%	12.00%	-
FED RATE	4.25%	4.50%	-
ECB RATE	3.00%	3.25%	-
BOE RATE	4.75%	5.00%	-
RBI RATE	6.50%	6.50%	-

## Top News

**Oil:** Oil markets sank on Friday, a day after U.S. President Donald Trump pressured OPEC and its de facto leader Saudi Arabia to lower prices in a broad push to drive up crude production.

**Asia-Pacific markets:** Asia-Pacific markets climbed Friday, after the S&P 500 hit record highs on Thursday as U.S. President Donald Trump called for lower interest rates and cheaper oil prices.

## International Markets

**USD:** The US Dollar weakens following President Donald Trump's call for interest rate cuts. The US Dollar Index (DXY), which tracks the Greenback against a basket of currencies, drifts lower for the second straight day and drops to a fresh monthly low during the Asian session on Friday.

**GBP:** GBP/USD extends its gains for the second successive day, trading around 1.2400 during the Asian hours on Friday. The pair's upside could be attributed to the remarks from US President Donald Trump on late Thursday.

**EUR:** The EUR/USD pair attracts some buyers to 1.0450 during the early Asian session on Friday, bolstered by the weakening of the US Dollar (USD). The preliminary reading of the HCOB Purchasing Managers Index (PMI) for January from the Eurozone and Germany will be released later on Friday. On the US docket, flash S&P PMI for January will take center stage.

**INR:** The Indian Rupee (INR) trades in positive territory on Friday. The latest data released on Friday showed that the HSBC India Manufacturing Purchasing Managers Index (PMI) improved to 58.0 in January from 56.4 in December. Additionally, the Indian Services PMI eased to 56.8 in January versus 59.3 prior. The Composite PMI declined to 57.9 in January from 59.2 in December. The local currency remains strong in an immediate reaction to the mixed PMI data.

Source: Reuters.

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