

GLOBAL MARKETS NEWSLETTER

Monday February 10th, 2025

Local Markets:

The Kenya Shilling strengthened against the dollar on Friday.

Today's expected USD/KES trading range is 128.50/129.60

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.50	129.60			
GBP/KES	159.60	161.00	GBP/USD	1.2448	1.2454
EUR/KES	133.00	134.00	EUR/USD	1.0351	1.0406
INR/KES		1.4884	USD/INR	87.17	87.12
			AUD/USD	0.6296	0.6311
			Commodities		
			Gold	2879	2863.99
			Brent Crude	75.23	74.74

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	9.1156%	9.5219%	-
182 Days	9.5190%	10.0275%	-
364 Days	10.7581%	11.3132%	-
KES INFLATION	3.300%	3.000%	-
KES CBR	10.75%	11.25%	-
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 prices ticked higher on Monday even as investors weighed U.S. President Donald Trump's latest tariff threat, this time on all steel and aluminum imports, which could dampen global economic growth and energy demand.

Asia-Pacific markets: Most Asian currencies weakened on Monday while the dollar firmed after U.S. President Donald Trump said he will impose tariffs on metal imports, with the Japanese yen falling the most among its peers.

International Markets

USD: The dollar firmed on Monday after U.S. President Donald Trump said he was set to impose new 25% tariffs on all steel and aluminum imports, putting pressure on the euro and the commodity-focused Australian and New Zealand dollars.

GBP: GBP/USD softens to around 1.2390 in Monday's Asian session, losing 0.14% on the day. Trump said he will announce reciprocal tariffs on many countries this week. BoE's Bailey reiterated that a "gradual and careful approach to monetary policy remains appropriate." The GBP/USD pair weakens to near 1.239 during the Asian trading hours on Monday. The US Dollar climbs after US President Donald Trump promised reciprocal tariffs.

EUR: EUR/USD trades in a negative territory near 1.0310 in Monday's Asian session. The uncertainty and trade war threat underpin the US Dollar broadly. The dovish stance of the ECB and the signal of several interest rate cuts weigh on the shared currency. The EUR/USD pair drifts lower to around 1.0310 during the Asian session on Monday, pressured by the stronger Greenback.

INR: The Indian Rupee weakens in Monday's early European session. US Dollar demand, sustained portfolio outflows, and rising global uncertainty continue to undermine the INR. RBI intervention might cap the downside for the local currency. The Indian Rupee (INR) declines on Monday, pressured by increased US Dollar (USD) demand, possibly linked to the non-deliverable forward's market. Additionally, sustained foreign portfolio investors (FPI) outflows, the concern about an economic slowdown in India, and the uncertainty of US President Donald Trump's tariff policies contribute to the INR's downside.

Source: Reuters.

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