

GLOBAL MARKETS NEWSLETTER

Monday February 24th, 2025

Local Markets:

The Kenyan shilling firmed slightly on Friday contrary to it being expected to weaken during the session due to increased dollar demand from general goods importers.

Today's expected USD/KES trading range is 128.65/130.15

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.65	130.15			
GBP/KES	163.05	165.40	GBP/USD	1.2704	1.2691
EUR/KES	135.25	137.40	EUR/USD	1.0544	1.0527
INR/KES		1.5075	USD/INR	86.33	86.12
			AUD/USD	0.6407	0.6421
			Commodities		
			Gold	2940.37	2930.66
			Brent Crude	74.30	76.35

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	8.9477%	8.9697%	-
182 Days	9.3116%	9.4100%	-
364 Days	10.5261%	10.5941%	-
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: West Texas Intermediate (WTI) Oil price edges higher to around \$70.30 per barrel during Asian trading hours on Monday. However, crude Oil prices faced downward pressure amid expectations of resumed exports from Kurdistan's Oilfields.

Asia-Pacific markets: Asia-Pacific markets mostly fell Monday, breaking ranks with Wall Street which logged its worst session of the year last Friday as U.S. economic data pointed to a slowing economy and sticky inflation.

International Markets

USD: The U.S. dollar retreated on Monday following weaker-than-expected economic data. The greenback weakened after a survey revealed that U.S. business activity nearly stalled in February, reaching a 17-month low, amid mounting concerns over import tariffs and significant federal spending cuts.

GBP: The GBP/USD pair kicks off the new week on a positive note and climbs above mid-1.2600s during the Asian session, closer to over a two-month top touched on Friday. Spot prices now look to build on the momentum beyond the 100-day Simple Moving Average (SMA) amid a weaker sentiment surrounding the US Dollar (USD).

EUR: The EUR/USD pair regains positive traction at the start of a new week and hits a near one-month top, around the 1.0525-1.0530 area during the Asian session amid renewed US Dollar (USD) selling bias. Moreover, conservatives' victory in the German election boosts the shared currency and further lends support to spot prices, with bulls awaiting a move beyond the 100-day Simple Moving Average (SMA) before placing fresh bets.

INR: The Indian Rupee (INR) softens on Monday. The concern over Foreign Portfolio Investment (FPI) outflows, with foreign investors offloading over \$11 billion in Indian stocks this year continues to weigh on the local currency.

Source: Reuters.

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