



GLOBAL MARKETS NEWSLETTER

Tuesday March 11th, 2025

Local Markets:

The Kenyan shilling was little-changed against the U.S dollar on Monday, data from The London Stock Exchange Group showed.

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	165.30	167.60	GBP/USD	1.2912	1.2944
EUR/KES	139.15	141.30	EUR/USD	1.0875	1.0868
INR/KES		1.4927	USD/INR	86.95	86.85
			AUD/USD	0.6299	0.6344
			Commodities		
			Gold	2898.20	2909.25
			Brent Crude	69.26	69.98

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	8.9228%	8.9369%	-
182 Days	9.1509%	9.2396%	-
364 Days	10.4967%	10.5001%	-
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), the US crude oil benchmark, is trading around \$65.45 during the early Asian session on Tuesday. The WTI price extends the decline amid concerns that US tariffs on Canada, Mexico and China would slow global economies and slash energy demand.

Asia-Pacific markets: Asia-Pacific markets slid on Tuesday, tracking losses in the U.S. following anxiety over tariff policy and a potential recession in the world's largest economy.

International Markets

USD: The US Dollar remained weak amid escalating recession fears in the U.S. spurred by President Donald Trump's trade tariffs. The greenback has slid over 3.5% this month so far, and reached over a three-month low last week amid tariff uncertainties. U.S. inflation concerns have worsened, likely keeping the Federal Reserve on hold, while recession fears grow across all three nations, the survey showed.

GBP: The GBP/USD pair recovers recent losses from the previous session, trading around 1.2890 during Asian hours on Tuesday. The pair edges higher as the US Dollar (USD) struggles amid concerns that tariff policy uncertainty could push the US economy into recession.

EUR: The EUR/USD pair gains ground for the third successive session, trading around 1.0860 during the Asian hours on Tuesday. A technical examination of the daily chart indicates a bearish breakout as the pair breaks below an ascending channel pattern, suggesting a shift in momentum from buyers to sellers.

INR: The Indian Rupee (INR) extends the decline on Tuesday, pressured by strong US Dollar (USD) demand by importers. Maturities in the non-deliverable forwards (NDF) market also exert some selling pressure on the local currency that has been hit by foreign fund sales of local equities since late September. The uncertainty caused by US President Donald Trump's tariff policy might impact emerging market currencies like the INR.

Source: Reuters.

For further enquiries, kindly call: Joseph Nyamache /Daniel Yegon, Direct Lines: +254 111 030 600/626/680/681,

DISCLAIMER: Even though care and caution has been taken in the preparation of the opinions, forecasts and provision of information contained in this report, the Bank does not take any responsibility or give any warranties as to their accuracy or completeness, nor does the bank assume liability for any losses arising from errors or omissions or the results obtained from the use of such information.