



GLOBAL MARKETS NEWSLETTER

Friday April 4th, 2025

Local Markets:

The Kenyan shilling was unchanged on Thursday, helped by low importer demand for the dollar.

Today's expected USD/KES trading range is 128.25/129.75

Indicative FX rates as at 8.30am:

| Currency | Buying | Selling | Currency | Today | Previous |
|----------|--------|---------|-------------|---------|----------|
| USD/KES | 128.25 | 129.75 | | | |
| GBP/KES | 168.05 | 170.40 | GBP/USD | 1.3134 | 1.3095 |
| EUR/KES | 142.30 | 144.50 | EUR/USD | 1.1127 | 1.0942 |
| INR/KES | | 1.5325 | USD/INR | 84.67 | 85.17 |
| | | | AUD/USD | 0.6269 | 0.6301 |
| | | | Commodities | | |
| | | | Gold | 3103.72 | 3136.90 |
| | | | Brent Crude | 69.35 | 73.26 |

Benchmark Rates:

| Tenor | Current | Previous | Next meeting |
|---------------|----------|----------|--------------|
| 91 Days | 8.6294% | 8.7907% | - |
| 182 Days | 9.0350% | 9.0583% | - |
| 364 Days | 10.3865% | 10.4117% | - |
| KES INFLATION | 3.600% | 3.500% | - |
| KES CBR | 10.75% | 11.25% | - |
| FED RATE | 4.25% | 4.50% | - |
| ECB RATE | 2.90% | 3.00% | - |
| BOE RATE | 4.50% | 4.75% | - |
| RBI RATE | 6.25% | 6.50% | - |

Top News

Oil: West Texas Intermediate (WTI) US Crude Oil prices trade with negative bias for the fourth straight day on Friday and slide back below the \$66.00/barrel mark during the Asian session. The commodity languishes near its lowest level in over three weeks and remains on track to register heavy weekly losses.

Asia-Pacific markets: Asian currencies extended gains on Friday having closed high on Thursday, after falling initially on Trump tariffs announcement.

International Markets

USD: The US Dollar held near six-month lows, pressured by mounting fears that President Donald Trump's sweeping tariffs could push the global economy toward a recession. The aggressive trade measures sparked a sharp selloff in U.S. equities, with major indices posting their worst session in months. Investors scrambled toward safe-haven assets, driving down U.S. Treasury yields and weighing on the dollar.

GBP: GBP/USD briefly clipped the 1.3200 handle for the first time in six months, climbing into fresh highs as the Greenback turns sour across the board. The Trump administration's "reciprocal" tariffs and a flat tariff have kicked the legs out from beneath market sentiment, despite a delayed reaction to tariff announcements that came after US markets closed.

EUR: EUR/USD rallied hard on Thursday and extends the momentum on Friday, with the Euro getting pushed higher alongside the rest of the market as the US Dollar tumbles on the heels of the Trump administration's combined flat and "reciprocal" tariff packages that were unveiled this week.

INR: The Indian Rupee (INR) trades on a positive note on Friday. A robust recovery in local equities provides some support to the Indian currency. Additionally, the safe haven status of the US Dollar (USD) might be diminished due to concerns about how trade policy may impact growth in the US. This, in turn, might help limit the INR's losses. The fall in crude oil prices could also help the Indian Rupee rebound as India is the world's third-largest oil consumer.

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.