

# GLOBAL MARKETS NEWSLETTER

Tuesday April 8<sup>th</sup>, 2025

## Local Markets:

The Kenyan shilling eased slightly lower against the dollar on Monday, with limited foreign exchange flows exerting downward pressure on the local currency.

Today's expected USD/KES trading range is 128.60/130.10

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	128.60	130.10			
<b>GBP/KES</b>	164.25	166.60	<b>GBP/USD</b>	1.2802	1.2946
<b>EUR/KES</b>	141.00	143.20	<b>EUR/USD</b>	1.0994	1.1020
<b>INR/KES</b>		1.5276	<b>USD/INR</b>	85.17	85.17
			<b>AUD/USD</b>	0.6075	0.6075
			<b>Commodities</b>		
			<b>Gold</b>	3000.90	3029.28
			<b>Brent Crude</b>	65.02	63.86

## Benchmark Rates:

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

## Top News

**Oil:** West Texas Intermediate (WTI) US Crude Oil prices attract some buyers on Tuesday following the previous day's US tariffs-led volatile price swings and currently trade just below mid-\$61.00s, up over 1% for the day.

**Asia-Pacific markets:** Most Asian currencies steadied on Tuesday after logging steep losses in recent sessions on concerns over U.S. President Donald Trump's plans a swathe of steep global trade tariffs.

## International Markets

**USD:** The US Dollar saw little relief from growing fears of a U.S. recession, with markets also upping bets that the Federal Reserve will cut interest rates earlier this year to offset the potential impact of Trump's tariffs.

**GBP:** GBP/USD sank again, extending Cable into a second straight trading day of declines and pushing bids back down to the 200-day Exponential Moving Average (EMA) just north of 1.2700. After a brief reprieve, The US Dollar has resumed dominating risk-off flows, with deflating investor sentiment bolstering the Greenback across the board.

**EUR:** The EUR/USD pair regains positive traction during the Asian session on Tuesday, snapping a two-day losing streak and stalling the recent pullback from its highest level since September touched last week. The uptick lifts spot prices to the 1.0975 area, or a fresh daily high in the last hour, and is sponsored by renewed US Dollar (USD) selling bias.

**INR:** The Indian Rupee (INR) declines on Tuesday, erasing all its gains of 2025. Fears over global trade tensions escalated after China implemented retaliatory tariffs on US goods. The heightened uncertainty has triggered risk-off sentiment, leading to outflows from emerging markets, including India. This, in turn, exerts some selling pressure on the Indian currency. Additionally, the Reserve Bank of India (RBI) could tolerate a sharper depreciation of the INR if China lets the Chinese Yuan weaken to cushion the impact of US tariffs, multiple sources aware of the central bank's thinking said.

Source: Reuters.

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