

GLOBAL MARKETS NEWSLETTER

Friday 26th February 2024

Local Markets:

The Kenya's shilling gained ground on Friday, helped by slowing importer demand for dollars.

Today's expected USD/KES trading range is 143.00 – 148.10.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	143.90	148.10			
GBP/KES	181.20	187.70	GBP/USD	1.2289	1.2660
EUR/KES	154.70	160.40	EUR/USD	1.0846	1.0827
INR/KES		1.7925	AUD/USD	0.6577	0.6570
			USD/INR	82.6785	82.8850
			Commodities		
			Gold	2,033.36	2,029.45
			Brent Crude	81.28	83.26

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	16.5895%	16.5539%	-
182 Days	16.7344%	16.7155%	-
364 Days	16.9194%	16.9188%	-
KES INFLATION	6.90%	6.60%	30 th Mar, 24
KES CBR	13.00%	12.50%	19 th Mar, 24
FED RATE	5.50%	5.50%	
ECB RATE	4.50%	4.50%	
BOE RATE	5.25%	5.25%	07 th Mar, 24
RBI RATE	6.50%	6.50%	

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Top News

Oil : Oil prices fell in early Asian trading on Monday, extending losses from the previous session after oil ended the week 2-3% lower amid market concerns that higher-than-expected inflation could delay U.S. interest rate cuts.

Asia-Pacific markets: Japan's Nikkei 225 index hit a fresh high Monday as traders returned from a long weekend, while China markets were set to snap a nine-day winning streak.

International Markets

USD: Most Asian currencies fell on Monday, while the dollar regained some ground as investors hunkered down before a barrage of cues on interest rates and U.S. inflation due later this week.

GBP: GBP/USD snaps its winning streak amid a stable US Dollar on Monday. MUFG's economists expect the BoE to maintain a patient stance on the interest rate trajectory. US Dollar maintains its position after hawkish remarks from Fed officials last week. GBP/USD breaks its four-day winning streak and trades slightly lower around 1.2660

during the Asian session on Monday.

EUR: EUR/USD could meet the immediate support at the 21-day EMA at 1.0808. Technical analysis suggests a momentum shift toward upward momentum. The key resistance area appears around the major barrier at 1.0850 and the 38.2% Fibonacci retracement level at 1.0864. EUR/USD snaps its winning streak initiated on February 14, with the US Dollar (USD) maintaining its position, supported by hawkish remarks from the Federal Reserve's (Fed) officials on prolonging elevated interest rates

INR: USD/INR is back to the lower end of the 82.70-83.50 range since the start of the year.

Source: Reuters.

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