Local Markets:

The Kenyan shilling was unchanged in thin trading on Thursday, ahead of the release of local inflation figures, coming in later in the day at 6.85%.

Today's expected USD/KES trading range is 143.40 – 148.00.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	143.40	148.00			
GBP/KES	181.05	188.10	GBP/USD	1.2624	1.2662
EUR/KES	155.02	161.20	EUR/USD	1.0812	1.0834
INR/KES		1.7972	AUD/USD	0.6509	0.6517
			USD/INR	82.8660	82.9300
			Commodities		
			Gold	2,053.15	2,043.75
			Brent Crude	82.25	82.16

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	16.6218%	16.5895%	-
182 Days	16.7849%	16.7344%	-
364 Days	16.9722%	16.9194%	-
KES INFLATION	6.85%	6.90%	30th Mar, 24
KES CBR	13.00%	12.50%	19th Mar, 24
FED RATE	5.50%	5.50%	
ECB RATE	4.50%	4.50%	
BOE RATE	5.25%	5.25%	07th Mar, 24
RBI RATE	6.50%	6.50%	

Top News

Oil prices edged up on Friday and were set to end the week modestly higher as markets awaited an OPEC+ decision on Q2 supply agreements amid differing demand indicators by key consumers U.S. and China. Brent futures for May climbed 27 cents to $82.18/barrel, while U.S. WTI for April rose 20 cents, to $78.46.

Asia-Pacific stock markets: Asia's major manufacturing economies struggled to claw their way out of decline in February with Japan particularly squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement elsewhere in the region. Business surveys released today highlighted a patchy performance across Asia with Japan's manufacturing PMI showing factory activity falling at the fastest pace in over 3 years.

International Markets

USD: Most Asian currencies weakened on Friday, while the dollar retained overnight gains as signs of continued economic weakness in China largely offset optimism over easing U.S. inflation and rates. DXY and DXY futures fell slightly in Asia but retained a bulk of O/N gains after data showed inflation eased as expected in January.

GBP: GBP/USD attracts some buying in Asia and for now, seems to have snapped a 2-day losing streak to a 1-week low, around 1.2610-1.2615. GBP draws support from BoE policymakers pushing back against market expectations for early rate cuts. This contributes to the bid tone surrounding the pair. That said, growing acceptance that the Fed will wait until June before lowering borrowing costs, remains supportive of elevated US T-bond yields. This is a USD tailwind holding back Pound bulls.

EUR: EUR/USD snaps a 3-day losing streak in early Europe, trading at 1.0811. The pair recovers despite renewed USD demand. Markets will take more cues from Eurozone inflation data due later today. Eurozone inflation declined further last month, triggering speculation for the ECB to start cutting rates later this year. The ECB will give its rates decision on March 7, with no rate change expected. ECB is expected to cut its inflation and growth forecasts in March while emphasizing the need for further data to ensure that growing wages do not cause price pressures before cutting rates.

INR: INR recovers some lost ground. However, USD demand from foreign and state-run banks might cap the pair's uptick. PM Modi's administration has been swiftly attracting multinational corporations to establish factories in the country while spending billions of dollars to improve highways, ports, airports, and trains. Investors will focus on the US ISM Manufacturing PMI, due today. *Source: Reuters.*

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