

GLOBAL MARKETS NEWSLETTER

Monday 15th April 2024

Local Markets:

The Kenya's shilling was stable against the dollar on Friday in a quiet trading session.

Today's expected USD/KES trading range is 129.00 – 131.00.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	129.00	131.00			
GBP/KES	161.00	163.87	GBP/USD	1.2494	1.2582
EUR/KES	137.50	139.97	EUR/USD	1.0683	1.0741
INR/KES		1.5785	AUD/USD	0.6525	0.6561
			USD/INR	83.3250	83.2150
			Commodities		
			Gold	2355.77	2,385.20
			Brent Crude	90.14	90.21

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.7330%	16.7243%	-
182 Days	16.8684%	16.8738%	-
364 Days	16.5310%	16.9898%	-
KES INFLATION	6.60%	5.7%	30 th April 24
KES CBR	13.00%	13.00%	
FED RATE	5.50%	5.50%	
ECB RATE	4.50%	4.50%	
BOE RATE	5.25%	5.25%	
RBI RATE	6.50%	6.50%	

Top News

Oil : Oil prices fell at Asia's open on Monday, as market participants dialed back risk premiums following Iran's attack on Israel late on Saturday which the Israeli government said caused limited damage.

Asia-Pacific markets: European markets are heading for a mixed open Monday amid heightened geopolitical tensions following Iran's massive drone and missile attack on Israel Saturday night.

International Markets

USD: The dollar rose moderately in choppy trading, as weaker-than-expected March U.S. producer prices did not relieve concerns about persistent inflation which has reinforced the belief that the Federal Reserve will delay cutting interest rates this year.

GBP: GBP/USD rebounds from lows since November amid expectations of the Fed delaying rate cuts. The escalated Middle East tension could bolster the demand for the US Dollar. BoE could reduce policy rates to Middle East 5% by 2024, down from the current rate of 5.25%. GBP/USD gains ground amid a stable US Dollar (USD), trading around 1.2460 during Asian hours on Monday.

EUR: EUR/USD edges up to near 1.0650 during the early Monday, recovering from a five-month low of 1.0622 reached last Friday. The US Dollar gained ground due to increased dollar-buying due to geopolitical turmoil, which contributed to downward pressure on the pair.

INR: The Indian rupee INR=IN weakened 0.03% to 83.44 as safe haven demand boosted the dollar. The benchmark 10-year bond IN071833G=CC was quoted at 100.07 rupees, with the yield down 1 bps at 7.1671% amid a muted reaction in oil prices to the Middle East tensions.

Source: Reuters.

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