

GLOBAL MARKETS NEWSLETTER

Monday 22nd April 2024

Local Markets:

The Kenyan shilling was marginally weaker against the U.S. dollar on Friday.

Today's expected USD/KES trading range is 132.50 – 136.00

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	132.50	136.00			
GBP/KES	164.00	168.80	GBP/USD	1.2420	1.2445
EUR/KES	141.10	145.50	EUR/USD	1.0698	1.0665
INR/KES		1.6385	AUD/USD	0.6468	0.6450
			USD/INR	83.3850	83.4020
			Commodities		
			Gold	2369.27	2,383.73
			Brent Crude	86.57	88.88

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.8029%	15.7330%	-
182 Days	16.4667%	16.8684%	-
364 Days	16.5077%	16.5310%	-
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%	

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Top News

Oil: Oil prices fell at Asia's open on Monday, dragged down by a renewed focus on market fundamentals, as Israel and Iran played down the risks of an escalation of hostilities in the Middle East after Israel's apparently small strike on Iran.

Asia-Pacific markets: Asia-Pacific markets rebounded from Friday's sell-off as investors look to fresh data points out of China, Japan and South Korea this week.

International Markets

USD: Most Asian currencies moved in a flat-to-low range on Monday and were nursing steep losses from the past week as concerns over higher-for-longer interest rates kept traders largely biased towards the dollar.

GBP: GBP/USD attracts some dip-buyers on Monday amid a softer USD, though lacks follow-through. Easing geopolitical tensions boosts investors' confidence and undermines the safe-haven buck. Reduced Fed rate cut bets should help limit the USD losses and cap any further gains for the pair. The GBP/USD pair stages a modest recovery from the 1.2365-1.2360 area, or its lowest level since November 14 touched during the Asian session on Monday and for now, seems to have snapped a two-day losing streak.

EUR: EUR/USD rebounds to 1.0665 amid the modest decline of the US Dollar. Several ECB policymakers' favour high-interest rates for longer. Fed's Goolsbee said inflation progress had stalled and the Fed's current restrictive policy is appropriate. The EUR/USD pair trades on a stronger note around 1.0665 during the early Asian session on Monday. However, the pair's upside might be limited due to the commentary from Federal Reserve (Fed) officials suggesting a shift to an increasingly hawkish stance.

INR: The Indian rupee strengthened 0.05% versus the U.S. dollar, and quoted at 83.44 per dollar lifted by dollar sales from foreign banks. The benchmark 10-year was quoted at 99.65 rupees, with the yield unchanged at 7.2301% with traders expecting the yield to not rise much above 7.25% despite elevated US bond yields.

Source: Reuters.