

GLOBAL MARKETS NEWSLETTER

Tuesday 23rd April 2024

Local Markets:

The Kenyan shilling eased slightly lower against the U.S. dollar on Monday. The local currency is up nearly 17.5% against the dollar since the start of the year.

Today's expected USD/KES trading range is 132.50 – 136.50

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	132.50	136.50			
GBP/KES	164.00	168.70	GBP/USD	1.2389	1.2420
EUR/KES	141.20	145.70	EUR/USD	1.0685	1.0698
INR/KES		1.6485	AUD/USD	0.6486	0.6468
			USD/INR	83.2460	83.3850
			Commodities		
			Gold	2311.98	2,369.27
			Brent Crude	87.46	86.57

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 edged higher in early Asian trading on Tuesday, reversing losses from the previous session, as investors continued to assess the risk from geopolitical concerns in the Middle East

Asia-Pacific markets: Asia-Pacific markets extended gains from Monday as tech shares rebounded on Wall Street and investors look toward flash business activity figures from Australia, Japan and India.

International Markets

USD: Most Asian currencies moved little on Tuesday even as easing haven demand saw the dollar weaken slightly, although anticipation of more cues on the U.S. economy and interest rates kept traders biased towards the greenback.

GBP: GBP/USD holds steady on Tuesday amid subdued USD demand, albeit lacks bullish conviction. The divergent Fed-BoE policy expectations turn out to be a key factor acting as a headwind. The technical setup suggests that the path of least resistance for the pair is to the downside. The GBP/USD pair struggles to capitalize on the overnight bounce from the 1.2300 mark, or its lowest level since November 14 and oscillates in a narrow band during the Asian session on Tuesday.

EUR: PMI activity data due on both sides of the Atlantic. EUR/USD finds middle ground just below 1.0700. Markets looking for moderate recovery across the PMI board. The EUR/USD is testing the waters near 1.0650 after a quiet Monday saw the major pair flatline ahead of a densely packed economic data docket.

INR: The Indian rupee was largely unchanged on Tuesday, tracking the rangebound movement in its Asian peers and largely steady U.S. bond yields as traders await fresh cues from economic data due later in the week.

Source: Reuters.

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