

GLOBAL MARKETS NEWSLETTER

Wednesday 24th April 2024

Local Markets:

The Kenyan shilling inched lower against the U.S. dollar on Tuesday, under pressure from hard-currency demand across the board.

Today's expected USD/KES trading range is 133.00 – 137.00.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	133.00	137.00			
GBP/KES	166.00	170.80	GBP/USD	1.2484	1.2389
EUR/KES	142.50	146.85	EUR/USD	1.0745	1.0685
INR/KES		1.6555	AUD/USD	0.6548	0.6486
			USD/INR	83.1750	83.2460
			Commodities		
			Gold	2326.48	2,311.98
			Brent Crude	88.52	87.46

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%	

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

Top News

Oil: Oil prices were slightly higher on Wednesday after industry data showed a surprise drop in U.S. crude stocks last week, a positive sign for demand, though markets were also keeping a close eye on hostilities in the Middle East.

Asia-Pacific markets: Japan's Nikkei 225 led gains in Asia as markets in the region rose across the board, following Wall Street's continued rally for a second straight day.

International Markets

USD: Most Asian currencies rose slightly on Wednesday, as weakness in the dollar offered some relief to regional markets, although underperformance in the Japanese yen persisted despite fears of government intervention.

GBP: GBP/USD trades on a stronger note near 1.2450 amid softer USD on Wednesday. US flash S&P Global Manufacturing and Services PMI came in weaker than expectations in April. BoE's Pill said inflation must be squeezed out of the UK economy and cautioned against cutting too soon. GBP/USD pair recovers to 1.2450 on Wednesday during the early Asian session. The downbeat US April PMI data and increasing appetite for the risk-linked space exert some selling pressure on the US Dollar.

EUR: EUR/USD hovers around 1.0700 on Wednesday amid the weaker US Dollar. The Eurozone flash PMI showed the economy gained recovery momentum in April. S&P Global suggested US business activity continue to expand in April, albeit at a softer pace than in March. The EUR/USD pair holds above the 1.0700 psychological barrier during the early Asian session on Wednesday. The weaker-than-expected US PMI data for April drags the Greenback lower and creates a tailwind for EUR/USD.

INR: The rupee was trading in a narrow range against the US dollar in early trade on Wednesday, as the support from positive domestic equities was negated by strong American currency.

Source: Reuters.