

GLOBAL MARKETS NEWSLETTER

Thursday 25th 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 133.50 – 137.50.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	133.50	137.50			
GBP/KES	166.00	171.70	GBP/USD	1.2492	1.2484
EUR/KES	142.50	147.50	EUR/USD	1.0745	1.0745
INR/KES		1.6585	AUD/USD	0.6550	0.6448
			USD/INR	83.1750	83.1750
			Commodities		
			Gold	2316.81	2,326.48
			Brent Crude	88.19	88.52

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 were little changed on Thursday as falling fuel demand in the U.S., the world's biggest oil user, amid signs of a slowing economy contended with concerns for a widening conflict in the key Middle East producing region.

Asia-Pacific markets: Asian stocks fell on Thursday as disappointing earnings forecasts from Facebook parent Meta Platforms hammered tech shares, while the yen's slump past 155 per dollar for the first time since 1990 raised the specter of intervention from Tokyo.

International Markets

USD: Most Asian currencies kept to a tight range on Thursday, while the dollar steadied amid uncertainty over U.S. interest rates ahead of key economic signals in the coming days.

GBP: GBP/USD struggles to attract follow-through buying and trades in a narrow range on Thursday. Reduced Fed rate cut bets and speculations about more aggressive BoE easing act as a headwind. The technical setup warrants some caution before positioning for any further appreciating move. The GBP/USD pair consolidates its strong recovery gains registered over the past two days, from the 1.2300 mark or the YTD low set earlier this week and oscillates in a range during the Asian session on Thursday.

EUR: EUR/USD posts modest gains near 1.0700 on the weaker USD on Thursday. US Durable Goods Orders increased by 2.6% MoM in March vs. 0.7% prior; Core Goods rose by 0.2% MoM, worse than expected. The dovish stance of the ECB, which sticks to plans to cut interest rates this year, weighs on the Euro. Traders will monitor the release of US Q1 GDP growth number data. EUR/USD pair hovers around the 1.0700 psychological level on Thursday during the early Asian session. The modest uptick of the major pair is supported by the softer US Dollar.

INR: The Indian rupee weakened 0.06% versus the U.S. dollar and quoted at 83.39 per dollar tracking declines in its Asian peers. The benchmark 10-year bond was quoted at 99.88 rupees, with the yield up 1 bps at 7.1956% as traders await fresh triggers in the form of local debt supply and key economic data in the United States.

Source: Reuters.

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