

GLOBAL MARKETS NEWSLETTER

Tuesday 30th April 2024

Local Markets:

The Kenyan shilling was unchanged on Monday.

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	167.00	172.80	GBP/USD	1.2581	1.2586
EUR/KES	142.50	147.50	EUR/USD	1.0745	1.0762
INR/KES		1.6580	AUD/USD	0.6561	0.6594
			USD/INR	83.3450	83.2345
			Commodities		
			Gold	2325.84	2,333.33
			Brent Crude	88.32	88.70

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.8232%	15.8029%	-
182 Days	16.4600%	16.4667%	-
364 Days	16.4924%	16.5077%	-
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 edged down in early trade on Tuesday after Israel-Hamas ceasefire talks in Cairo helped quell market fears of an expanded conflict in the Middle East, while worries about the outlook for U.S. interest rates weighed on the market.

Asia-Pacific markets: Asia-Pacific markets largely rose on Tuesday, tracking Wall Street moves, with investors awaiting China manufacturing purchasing managers' index for April.

International Markets

USD: Most Asian currencies fell on Tuesday as anticipation of a Federal Reserve meeting this week kept traders largely biased towards the dollar, with the Japanese yen falling slightly after rebounding amid suspected government intervention.

GBP: GBP/USD takes a breather around 1.2560 in Tuesday's early Asian session. US Fed is expected to hold rates steady at its May meeting on Wednesday. Investors reduce their bets on BoE rate cuts, which support the Cable. The GBP/USD pair consolidates its gains near 1.2560 after flirting with the key 200-day SMA and three-week highs in the 1.2550-1.2560 zone during the early Asian session on Tuesday.

EUR: EUR/USD comes under renewed selling pressure amid a modest pickup in USD demand. The technical setup warrants caution for bearish traders ahead of the key Eurozone CPI. The market focus will then shift to the FOMC policy decision, scheduled for Wednesday. The EUR/USD pair meets with some supply during the Asian session on Tuesday and erodes a part of the previous day's gains amid the emergence of fresh US Dollar (USD) buying. Spot prices, however, remain in a familiar range held over the past week or so and currently trade around the 1.0700 round-figure mark.

INR: The Indian rupee was little changed on Tuesday, tracking subdued moves in its Asian peers, with traders expecting the local currency to trade with a slight depreciation bias heading into the U.S. Federal Reserve's policy decision.

Source: Reuters.

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