

# GLOBAL MARKETS NEWSLETTER

Monday July 22<sup>nd</sup>, 2024

## Local Markets:

Kenya's shilling was stable on Friday but faced pressure from interbank foreign currency demand amid thin supply.

Today's expected USD/KES trading range is 129.50 – 132.70

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	129.50	132.70			
<b>GBP/KES</b>	167.22	171.20	<b>GBP/USD</b>	1.2943	1.2965
<b>EUR/KES</b>	140.93	144.50	<b>EUR/USD</b>	1.0913	1.0914
<b>INR/KES</b>		1.5933	<b>AUD/USD</b>	0.6685	0.6730
			<b>USD/INR</b>	83.25	83.28
			<b>Commodities</b>		
			<b>Gold</b>	2405.70	2425.89
			<b>Brent Crude</b>	83.05	84.63

## Benchmark Rates:

Tenor	Current	Previous	Next meeting
<b>91 Days</b>	16.0215%	15.9954%	-
<b>182 Days</b>	16.8521%	16.8221%	-
<b>364 Days</b>	16.8971%	16.8795%	-
<b>KES INFLATION</b>	4.60%	5.1%	31st July 24
<b>KES CBR</b>	13.00%	13.00%	
<b>FED RATE</b>	5.50%	5.50%	
<b>ECB RATE</b>	3.75%	4.00%	
<b>BOE RATE</b>	5.25%	5.25%	
<b>RBI RATE</b>	6.50%	6.50%	

## Top News

**Oil:** Oil prices rose in early trade on Monday as investors keep a lookout for signs of a rate-cut cycle expected to begin as soon as September.

**Asia-Pacific markets:** Asia-Pacific markets fell on Monday, as news emerged that U.S. President Joe Biden had dropped out of the presidential race and endorsed Vice President Kamala Harris as the Democratic nominee.

## International Markets

**USD:** The dollar eased on Monday in the initial reaction to U.S. President Joe Biden's decision to end his reelection campaign, clearing the way for another Democrat to challenge Donald Trump.

**GBP:** The GBP/USD pair attracts some buyers during the Asian session on Monday and for now, seems to have stalled its corrective slide from the 1.3045 area, or a one-year peak touched last week. Spot prices currently trade around the 1.2930 region, up over 0.10% for the day, though remain close to a one-week low set last Friday.

**EUR:** The EUR/USD pair gains ground near 1.0895 during the early Asian session on Monday. The decline of the US Dollar (USD) provides some support for the major pair. The German Retail Sales for May are due later in the day, followed by the US Chicago Fed National Activity Index for June.

**INR:** The Indian Rupee (INR) trades on a stronger note on Monday amid the weaker US Dollar (USD). The rising speculations of a Federal Reserve (Fed) easing move in September have weighed on the Greenback in previous sessions. However, the high demand for USD, especially for defense and oil payments, might exert some selling pressure on the local currency.

Source: Reuters.

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