

GLOBAL MARKETS NEWSLETTER

Friday August 2nd, 2024

Local Markets:

The Kenyan shilling dipped against the US dollar on Thursday. The depreciation of the shilling is mainly attributed to heightened demand for dollars from sectors such as energy and manufacturing.

Today's expected USD/KES trading range is 127.25/ 131.00

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.25	131.00			
GBP/KES	161.99	167.00	GBP/USD	1.2766	1.2872
EUR/KES	137.44	141.80	EUR/USD	1.0836	1.0854
INR/KES		1.5711	AUD/USD	0.6534	0.6551
			USD/INR	83.38	83.83
			Commodities		
			Gold	2465.00	2446.12
			Brent Crude	80.08	81.52

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.9884%	16.0000%	-
182 Days	16.8502%	16.8506%	-
364 Days	16.9206%	16.9212%	-
KES INFLATION	4.30%	4.60%	31st Aug. 24
KES CBR	13.00%	13.00%	
FED RATE	5.50%	5.50%	
ECB RATE	3.75%	4.00%	
BOE RATE	5.25%	5.25%	
RBI RATE	6.50%	6.50%	

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Top News

Oil: Oil prices rose on Friday but were set for a fourth weekly decline as signs of disappointing global fuel demand growth outweighed fears of supply disruptions in the key Middle East production region.

Asia-Pacific markets: Asia-Pacific markets were largely lower on Friday after a sell-off on Wall Street overnight over recession worries.

International Markets

USD: The U.S. dollar dipped on Friday after an unexpected slump in U.S. manufacturing fueled fears of a downturn, sending stocks and bond yields tumbling.

GBP: GBP/USD extends its losses following the Bank of England's (BoE) decision to deliver a broadly expected 25-basis point rate cut at its August meeting held on Thursday. The GBP/USD pair trades around 1.2720 during the Asian session on Friday.

EUR: EUR/USD retraces its recent losses from the previous session, trading around 1.0800 during the Asian hours on Friday. The analysis of the daily chart indicates that the pair is following the lower boundary of a descending channel, which suggests a reinforcement of the bearish trend.

INR: The Indian Rupee (INR) posts modest gains on Friday on the weaker Greenback. The US Dollar (USD) demand and India's foreign outflows dragged the INR lower on Thursday.

Source: Reuters.

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