

# NEWSLETTER

## GLOBAL MARKETS

**Local Markets:**

Kenyan shilling has remained relatively stable against the dollar in recent months, generally trading within a narrow range. The shilling's recent stability has been supported by robust diaspora remittances, healthy foreign exchange reserves and managed import demand.

Today's expected USD/KES trading range is 129.00/129.55

**Indicative FX rates as at 8.30am:**

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	129.00	129.55			
GBP/KES	174.15	175.95	GBP/USD	1.3595	1.3600
EUR/KES	151.30	152.95	EUR/USD	1.1830	1.1825
INR/KES		1.4060	USD/INR	92.95	92.90
			AUD/USD	0.7230	0.7163
			Commodities		
			Gold	4828.00	4829.60
			Brent Crude	95.00	95.61

**Benchmark Rates:**

Tenor	Current	Previous	
91 Days	7.400%	7.400%	
182 Days	7.8293%	7.830%	
364 Days	8.2700%	8.278%	
KES INFLATION	4.40%	4.50%	
KES CBR	8.75%	9.00%	
FED RATE	3.50%	3.75%	
ECB RATE	2.00%	2.40%	
BOE RATE	3.75%	4.00%	
RBI RATE	5.25%	5.25%	

**Top News**

**Oil:** Oil prices were little changed on Thursday, reversing earlier declines, on skepticism that peace talks between the U.S. and Iran will reach a deal to end the war that has bottled up oil output from the key Middle East producing region.

**Asia-Pacific markets:** Asian stocks extended sharp gains on Thursday, with Japan's Nikkei hitting a record high, as investors took cues from a record close on Wall Street and assessed China's stronger-than-expected economic growth figures. Wall Street closed at record highs overnight, with the S&P 500 and Nasdaq notching fresh peaks. The rally was driven by strong corporate earnings and growing optimism that tensions between the U.S. and Iran could ease through renewed diplomatic efforts.

**International Markets**

**USD:** The U.S. dollar hovered around six-week lows on Wednesday, as risk appetite continued to improve on hopes of a prolonged ceasefire in the Iran war. The continued pivot by investors into risky assets such as equities over the last few weeks has weighed on the dollar, which has become a safe haven asset of choice during the ongoing Middle East conflict.

**GBP:** GBPUSD has rebounded from the modest losses recorded in the previous day, hovering near 1.3570 during Asian trading hours on Thursday. The pair advances as market sentiment improves, driven by expectations of a potential de-escalation in the Middle East conflict.

**EUR:** The EUR/USD pair holds positive ground near 1.1805 during the early Asian session on Thursday. The edges higher against the US Dollar (USD) amid risk-on sentiment, bolstered by optimism over the ceasefire between the US and Iran

**INR:** The rupee opened nine paise higher on April 16, as crude continued to trade below \$100 a barrel on hopes of peace talks between the US and Iran and a possible extension to the ceasefire.

Source: Reuters.

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