

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 129.10/129.90

Indicative FX rates as at 8.30am:

| Currency | Buying | Selling | Currency | Today | Previous |
|----------------|--------|---------|--------------------|---------|----------|
| USD/KES | 129.10 | 129.90 | | | |
| GBP/KES | 172.80 | 174.60 | GBP/USD | 1.3459 | 1.3430 |
| EUR/KES | 149.80 | 151.50 | EUR/USD | 1.1651 | 1.1645 |
| INR/KES | | 1.3550 | USD/INR | 95.70 | 95.90 |
| | | | AUD/USD | 0.7147 | 0.7135 |
| | | | Commodities | | |
| | | | Gold | 4521.55 | 4477.45 |
| | | | Brent Crude | 105.91 | 110.66 |

Benchmark Rates:

| Tenor | Current | Previous | |
|----------------------|---------|----------|--|
| 91 Days | 8.3176% | 8.1895% | |
| 182 Days | 8.2123% | 8.2100% | |
| 364 Days | 8.5631% | 8.5145% | |
| KES INFLATION | 5.6% | 4.4% | |
| KES CBR | 8.75% | 9.00% | |
| FED RATE | 3.75% | 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 edged up on Thursday, paring some previous losses as investors monitored peace talks between the U.S. and Iran, while supply tightness and U.S. inventory drawdowns provided some support.

Asia-Pacific markets: Asian stocks rallied sharply on Thursday as upbeat results from AI bellwether Nvidia reignited demand for technology shares, while Samsung Electronics surged after reaching a tentative wage deal with its union to avert a potential strike. Wall Street ended higher on Wednesday before Nvidia's results.

International Markets

USD: The dollar steadied in Asian trade on Thursday after overnight commentary from the Federal Reserve showed more policymakers open to interest rate hikes.

GBP: The GBP/USD pair holds steady around 1.3435 during the Asian trading hours on Thursday. However, a sharp slowdown in UK inflation and uncertainty surrounding US-Iran talks could weigh on the (GBP) against the US Dollar (USD). Traders await the preliminary readings of the Purchasing Managers' Index (PMI) for May from the UK and the US, which are due later on Thursday

EUR: The EURUSD pair struggles to capitalize on the previous day's bounce from the 1.1585-1.1580 region, or its lowest level since April 7, and seesaws between tepid gains/minor losses during the Asian session on Thursday. Spot prices, however, manage to hold above the 1.1600 mark as traders await further developments surrounding the Middle East crisis

INR: The Reserve Bank of India reverted to its familiar intervention strategy on Thursday, deploying heavy dollar sales via state-run banks before market open to halt a persistent slide in the rupee after a string of all-time lows, three bankers said. The rupee surged on the interbank order matching system to near 96 against the U.S. dollar following heavy intervention, with the currency rallying by about 70 paise within minutes.

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