

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	170.10	171.23	GBP/USD	1.3205	1.3225
EUR/KES	146.21	147.81	EUR/USD	1.1394	1.1396
INR/KES		1.3885	USD/INR	94.12	94.22
			AUD/USD	0.6903	0.6943
			Commodities		
			Gold	3982.46	4078.10
			Brent Crude	72.60	76.56

Benchmark Rates:

Tenor	Current	Previous	
91 Days	8.8206%	8.8715%	
182 Days	8.7782%	8.6006%	
364 Days	8.9746%	8.7067%	
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 extended their decline on Thursday to near levels last seen before the start of the Iran war, as rising supply expectations from the Middle East outweighed demand concerns.

Asia-Pacific markets: Asia stocks rallied on Thursday, led by sharp gains in South Korea and Japan after upbeat forecasts from Micron Technology Inc (NASDAQ:MU) revived confidence in the artificial intelligence trade and sparked a broad rebound in semiconductor shares following this week's tech-led selloff.

International Markets

USD: The U.S. dollar on Wednesday firmed and remained at an over one-year high, as sputtering risk sentiment due to under-pressure technology stocks offset a slight easing in rate hike bets. The dollar remained an asset of choice as Wall Street largely failed to rebound from a steep sell-off in technology stocks.

GBP: The GBP/USD pair recovers some lost ground to near 1.3175 during the Asian trading hours on Thursday. However, the potential upside for the major pair might be limited amid UK political instability and rising expectations of US interest rate hikes this year. Traders await the US May Personal Consumption Expenditures inflation data on Thursday for fresh impetus

EUR: The EUR/USD pair trades in positive territory around 1.1370. A surprisingly hawkish message from Kevin Warsh as the new Federal Reserve chair last week has traders pricing a US hike as soon as September. Markets might turn cautious later in the day ahead of the key US Personal Consumption Expenditures report.

INR: The Indian Rupee opens on a strong note against the US Dollar (USD) on Thursday. The USD/INR pair declines to near 94.30 as the Indian currency strengthens due to a further decline in oil prices.

Source: Reuters.

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