

# GLOBAL MARKETS NEWSLETTER

Wednesday June 19<sup>th</sup>, 2024

## Local Markets:

The Kenyan shilling was flat against the dollar on Tuesday.

Today's expected USD/KES trading range is 127.00 – 129.00

## Indicative FX rates as at 8.30am:

| Currency | Buying | Selling | Currency    | Today   | Previous |
|----------|--------|---------|-------------|---------|----------|
| USD/KES  | 127.00 | 129.00  |             |         |          |
| GBP/KES  | 161.35 | 163.90  | GBP/USD     | 1.2709  | 1.2692   |
| EUR/KES  | 136.36 | 138.50  | EUR/USD     | 1.0738  | 1.0721   |
| INR/KES  |        | 1.5524  | AUD/USD     | 0.6667  | 0.6610   |
|          |        |         | USD/INR     | 83.36   | 83.50    |
|          |        |         | Commodities |         |          |
|          |        |         | Gold        | 2328.50 | 2310.02  |
|          |        |         | Brent Crude | 85.39   | 82.41    |

## Benchmark Rates:

| Tenor         | Current  | Previous | Next meeting             |
|---------------|----------|----------|--------------------------|
| 91 Days       | 15.9719% | 15.9654% | -                        |
| 182 Days      | 16.6997% | 16.6405% | -                        |
| 364 Days      | 16.7538% | 16.7311% | -                        |
| KES INFLATION | 5.1%     | 5.0%     | 30 <sup>th</sup> June 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%    |                          |

## Top News

**Oil:** Oil rose slightly in early trade on Wednesday as concern over escalating conflict in Europe and the Middle East offset demand worries following an unexpected build in U.S. crude inventories.

**Asia-Pacific markets:** Asia-Pacific markets mostly rose after key U.S. benchmark indexes hit fresh highs overnight.

## International Markets

**USD:** The dollar eased against the euro on Tuesday after retail sales data indicated signs of exhaustion among U.S. consumers, boosting the case for Federal Reserve rate cuts later this year.

**GBP:** The GBP/USD pair struggles to gain any meaningful traction on Wednesday and oscillates in a narrow trading band, around the 1.2700 round-figure mark during the Asian session.

**EUR:** The EUR/USD pair ticks lower during the Asian session on Wednesday and moves further away from the weekly high touched the previous day.

**INR:** The Indian Rupee (INR) edges lower on Wednesday despite the softer US dollar. The ongoing India inflows might support the INR, while higher crude oil prices could limit its gains. Amid the absence of top-tier data released on Wednesday, investors await Indian and US PMI reports on Friday.

Source: Reuters.

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