

GLOBAL MARKETS NEWSLETTER

Thursday June 20th, 2024

Local Markets:

The Kenyan shilling was stable on Wednesday, supported by the sale of dollars by the central bank and tepid demand for hard currency.

Today's expected USD/KES trading range is 127.00 – 128.90

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.00	128.90			
GBP/KES	161.42	164.04	GBP/USD	1.2716	1.2709
EUR/KES	136.37	138.57	EUR/USD	1.0742	1.0738
INR/KES		1.5486	AUD/USD	0.6673	0.6667
			USD/INR	83.51	83.36
			Commodities		
			Gold	2328.50	2328.50
			Brent Crude	85.39	85.39

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 th 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%	

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Top News

Oil: Brent crude futures edged up in early trade on Thursday as Israeli tanks advanced into Gaza, while U.S. crude futures dipped on the prospect of swelling oil inventories.

Asia-Pacific markets: Asia-Pacific markets were mostly lower on Thursday as China kept its one- and five-year loan prime rates unchanged. .

International Markets

USD: The dollar struggled for direction on Wednesday as currencies were trading in tight ranges following a holiday in the United States.

GBP: The GBP/USD pair trades with a mild negative bias during the Asian session on Thursday and moves further away from the weekly low, around the 1.2740 area touched the previous day. Spot prices, however, hold above the 1.2700 mark as traders await the crucial Bank of England (BoE) monetary policy decision before placing fresh directional bets.

EUR: The EUR/USD cycled on Wednesday with US markets out for a midweek holiday, and the Fiber heads into the back half of the trading week with mid-tier data on the offering, leaving investors to look ahead to Friday's Purchasing Managers Index (PMI) activity figures for meaningful data releases to drive sentiment in either direction.

INR: The Indian Rupee (INR) trims gains on Thursday amid renewed US Dollar (USD) demand. The INR depreciation underscores the ongoing pressure from local importers and oil companies demanding USD. Furthermore, the rise in crude oil prices might contribute to the INR's downside as India is the third largest consumer of crude oil in the world, after the United States and China

Source: Reuters.

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