

GLOBAL MARKETS NEWSLETTER

Monday June 24th, 2024

Local Markets:

The Kenyan shilling was unchanged on Friday, as hard-currency inflows from tea exporters matched demand from manufacturers.

Today's expected USD/KES trading range is 127.00 – 129.50

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.00	129.50			
GBP/KES	160.59	163.70	GBP/USD	1.2649	1.2665
EUR/KES	135.81	138.60	EUR/USD	1.0702	1.0719
INR/KES		1.5540	AUD/USD	0.6662	0.6670
			USD/INR	83.74	83.61
			Commodities		
			Gold	2336.30	2363.52
			Brent Crude	85.40	85.66

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.9716%	15.9719%	-
182 Days	16.7379%	16.6997%	-
364 Days	16.7545%	16.7538%	-
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%	
RBI RATE	6.50%	6.50%	

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Top News

Oil: Oil prices fell in early Asian trade on Monday for a second straight session, weighed down by a stronger dollar after concerns of higher-for-longer interest rates resurfaced and cooled investors' risk appetite.

Asia-Pacific markets: Asia-Pacific markets mostly fell on Monday as investors awaited inflation data from Australia and Japan later this week.

International Markets

USD: The dollar was steady on Monday as traders looked ahead to fresh clues on the U.S. inflation path that will likely influence interest rates.

GBP: The GBP/USD pair kicks off the new week on a subdued note and remains well within the striking distance of its lowest level since mid-May touched on Friday.

EUR: The EUR/USD pair remains depressed for the third straight day on Monday and trades around the 1.0690-1.0685 region during the Asian session, just above its lowest level since early May. The shared currency continues to be undermined by uncertainties about the outcome of a snap election in France.

INR: The Indian Rupee (INR) strengthens on Monday despite the stronger US Dollar (USD). A positive economic growth outlook and significant India's foreign inflows support the INR.

Source: Reuters.

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