

GLOBAL MARKETS NEWSLETTER

Friday June 28th, 2024

Local Markets:

The Kenyan shilling weakened on Thursday, pressured by end-month dollar demand from importers in the manufacturing sector and uncertainty over the future course of anti-government protests following the suspension of a controversial finance law.

Today's expected USD/KES trading range is 127.50 – 131.00

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.50	131.00			
GBP/KES	161.00	166.00	GBP/USD	1.2672	1.2667
EUR/KES	136.30	140.50	EUR/USD	1.0724	1.0720
INR/KES		1.5656	AUD/USD	0.6670	0.6666
			USD/INR	83.47	83.10
			Commodities		
			Gold	2325.08	2298.79
			Brent Crude	86.93	85.08

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.9771%	15.9716%	-
182 Days	16.7636%	16.7379%	-
364 Days	16.7911%	16.7545%	-
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%	

Top News

Oil: Oil prices rose in early Asian trading hours on Friday, setting up a third straight weekly jump, as concerns about supply problems from escalating geopolitical tensions and weather-related disruptions offset signs of weak demand.

Asia-Pacific markets: Asia-Pacific markets climbed on Friday as investors assessed key economic data out of Japan and awaited U.S. inflation readings due later in the day.

International Markets

USD: The USD attracts fresh buyers following the previous day's softer US macro data-inspired downfall and climbs to a fresh two-month peak during the Asian session on Friday, as traders look to the crucial US inflation data for some meaningful impetus

GBP: The GBP/USD pair extends the overnight late pullback from the 1.2670 region and trades with a mild negative bias during the Asian session on Friday.

EUR: EUR/USD found a thin bid on Thursday, but the pair continues to grind into the midrange near the 1.0700 handle as half-hearted bidders shuffle their feet ahead of Friday's key US inflation print.

INR: The Indian Rupee (INR) extends its gains for the second successive session during the Asian hours, which could be attributed to the expectations of foreign inflows. Indian bonds are set to enter the JP Morgan Emerging Market (EM) Bond Index today.

Source: Reuters.

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