

GLOBAL MARKETS NEWSLETTER

Wednesday July 17th, 2024

Local Markets:

Kenya's shilling slid lower on Tuesday having been a shortage of dollars on the market.

Today's expected USD/KES trading range is 129.00 – 131.50

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	129.00	131.50			
GBP/KES	166.90	170.00	GBP/USD	1.2997	1.2993
EUR/KES	140.30	143.00	EUR/USD	1.0934	1.0911
INR/KES		1.5681	AUD/USD	0.6778	0.6769
			USD/INR	83.86	83.73
			Commodities		
			Gold	2467.27	2429.80
			Brent Crude	83.65	84.58

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.9954%	15.9868%	-
182 Days	16.8221%	16.7951%	-
364 Days	16.8795%	16.8299%	-
KES INFLATION	4.60%	5.1%	31st July 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 were steady in early Asian trade on Wednesday, with global benchmark Brent hovering near the one-month low it hit in the prior session, as signs of weakening demand growth in China clashed with the prospect of declining U.S. oil stockpiles.

Asia-Pacific markets: Asia-Pacific markets traded mixed on Wednesday with Australia's S&P/ASX 200 reaching an all-time high. Most Asian currencies advanced, gaining more ground against the dollar amid growing optimism that the Federal Reserve was close to cutting interest rates.

International Markets

USD: The dollar was mixed on Wednesday after a modest but short-lived boost following better-than-expected U.S. retail sales data, as traders focused on the prospect of Federal Reserve rate cuts as early as September.

GBP: The GBP/USD pair extends its sideways consolidative price move for the third successive day on Wednesday and trades around the 1.2970 region during the Asian session. Spot prices, meanwhile, remain well within the striking distance of a one-year peak touched on Monday and the fundamental backdrop supports prospects for an extension of a two-week-old uptrend.

EUR: EUR/USD advances for the second consecutive day, trading around 1.0900 during Wednesday's Asian session. The analysis of the daily chart shows a bullish trend, as the pair remains within an ascending channel.

INR: The Indian rupee's USD/INR pair remained in sight of record highs, seeing little relief from the USD. The weakness in the Chinese Yuan after slower-than-expected economic growth in China for the second quarter might however weigh on Asian currencies, including the INR.

Source: Reuters.

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