



DIB Bank Kenya
A subsidiary of Dubai Islamic Bank PJSC

TREASURY MARKET UPDATE 13TH APRIL 2022

DOMESTIC NEWS

The Kenya shilling was steady on Tuesday amid a slowdown in appetite for hard currency from merchandise importers. Commercial banks quoted the shillings at 115.25/45 same as Monday's closing rate.

In other local news, the United States government has slammed Kenya for its failure to approve imported genetically modified (GM) foods and crops saying the measure is restricting its exports. The US Trade Representative's office (USTR) said in its annual report approval by Nairobi could boost agricultural purchases from the US by Kenya which is the world's biggest producer of GMO crops.

Indicative Forex Rates

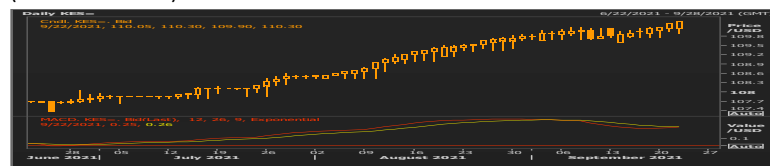
	Buy Cash	Sell Cash	Buy TT	Sell TT
USD/KES	111.95	118.95	113.45	118.45
GBP/KES	146.18	154.18	145.88	154.58
EUR/KES	120.74	128.64	121.54	129.04
AED/KES	29.93	32.93	29.43	33.43

Money Rates	Market	Current	Previous	Change
Interbank Rate		4.50%	4.69%	-0.019
91-Day T-bill		7.377%	7.302%	0.019
182-Day T-Bill		8.219%	8.164%	0.030
364-Day T-Bill		9.743%	9.752%	0.015
Inflation		5.560%	5.080%	0.480
CBR RATE		7.000%	7.000%	0.000

Source; Central Bank of Kenya)

LIBOR Rates	USD	JPY	GBP
6 Months	1.55343	0.04823	1.50300
12 months	2.28043	-	-

(Source: Reuters)



INTERNATIONAL NEWS

The dollar is down this Wednesday morning in Asia, with the euro stuck at a five-week low as the war in Ukraine shows no sign of ending anytime soon. Investors also digested the Reserve Bank of New Zealand (RBNZ)'s biggest interest rate hike in 22 years.

The U.S. Dollar Index that tracks the greenback against a basket of other currencies inched down 0.04% to 100.250 by 11:39 PM ET (3:39 AM GMT).

RBNZ hiked its interest rate to 1.5% as it handed down its policy decision earlier in the day, adding that "the committee agreed that their policy 'path of least regret' is to increase the OCR by more now, rather than later, to head off rising inflation expectations. It is appropriate to continue to tighten monetary conditions at pace."

In the commodities market, Oil is down this morning in Asia. Worries that falling output in Russia, the world's second-biggest oil exporter, will tighten markets continue as hopes for a resolution to the war in Ukraine quickly die out.

Brent oil futures edged down 0.13% to \$104.50 by 12:18 AM ET (4:18 AM GMT) and WTI futures edged down 0.15% to \$100.45. Both Brent and WTI contracts climbed more than 6% in the previous session.

On the other hand, Gold was down in Asia, after gaining as much as 1% during the previous session, with investors digesting the latest U.S. inflation data.

The yellow metal futures were down 0.26% to \$1,970.90 by 12:46 AM ET (4:46 AM GMT), after hitting a near one-month peak of \$1,978.21 on Tuesday. The dollar, which normally moves inversely to gold, inched down on Wednesday but remained near May 2020 highs.

Indicative Profit Rates on Deposits

	Amounts > 10 million	
	KES	USD
2 Weeks	6.55%	0.35%
1 Month	6.75%	0.55%
3 Months	7.00%	0.80%
6 Months	7.50%	1.25%
1 year	8.00%	1.75%

Indicative Cross Rates

	Bid	Offer
EUR/USD	1.0107	1.1454
GBP/USD	1.2990	1.3340
USD/AED	3.6135	3.6949
USD/JPY	118.75	126.75

For more details, contact our Treasury staff Mary, Bernard, Loryne Evelyn on Tel +254 20 5131311, DL +254 20 513 1354/55/51, Cell +254 709913351/54/55. The views expressed here are not solicitation for investment but dealers' own opinion. The bank cannot be held responsible for any losses of whatever nature resulting from action taken based on comments contained in this publication. DIB Bank Kenya Ltd is regulated by the Central Bank of Kenya.