

Nervous markets as Middle East tension rises



By Andre Cilliers

15 Apr 2024

Markets are on edge as traders await Israel's response to yesterday's attack by Iran.



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Reaction in markets has been fairly muted for now, with US bond yields a touch higher and the dollar trading near Friday's stronger closing levels.

The DXY index is holding on to the 106.00 level with the dollar sitting at 1.0654 against the euro, 1.2461 against the pound, and at 153.87 against the yen.

The rand remains resilient in the face of the strong dollar and is currently trading flat at 18.85 as higher precious metal prices and improved terms of trade provide support.

Developments in the Middle East over the next few days are likely to remain the main focus and driver for currency moves and to keep the dollar on the front foot.

Oil price dips despite tensions

Brent crude has opened marginally lower at just above the \$90.00 mark, with markets still trying to gauge the risk to oil supply in the wake of Iran's widely expected attack on Israel.

Gold is trading flat at \$2,355 this morning, while platinum and palladium have started the new week on a negative note.

ABOUT ANDRE CILLIERS

Andre is the Currency Risk Strategist at TreasuryONE. Andre's career in treasury spans more than 30 years. He has gained his extensive currency risk experience in both the banking and corporate arena. Before joining TreasuryONE, Andre headed up the treasury department for a Tier One German international bank in South Africa.

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