

# GLOBAL MARKETS NEWSLETTER

Wednesday October 16<sup>th</sup>, 2024

## Local Markets:

The Kenyan shilling was unchanged against the dollar on Tuesday.

Today's expected USD/KES trading range is 127.05/130.05

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	127.05	130.05			
<b>GBP/KES</b>	165.35	169.40	<b>GBP/USD</b>	1.3046	1.3071
<b>EUR/KES</b>	138.25	141.80	<b>EUR/USD</b>	1.0910	1.0918
<b>INR/KES</b>		1.5531	<b>USD/INR</b>	83.74	83.59
			<b>AUD/USD</b>	0.6712	0.6733
			<b>Commodities</b>		
			<b>Gold</b>	2671.41	2644.87
			<b>Brent Crude</b>	74.50	74.52

## Benchmark Rates:

Tenor	Current	Previous	Next meeting
<b>91 Days</b>	14.9900%	15.7183%	-
<b>182 Days</b>	16.0950%	16.5888%	-
<b>364 Days</b>	16.3383%	16.7999%	-
<b>KES INFLATION</b>	3.600%	4.40%	31 <sup>st</sup> Oct. 24
<b>KES CBR</b>	13.00%	13.00%	
<b>FED RATE</b>	5.50%	5.50%	
<b>ECB RATE</b>	3.75%	4.00%	
<b>BOE RATE</b>	5.25%	5.25%	
<b>RBI RATE</b>	6.50%	6.50%	

## Top News

**Oil:** Oil rose in early Asian trade on Wednesday on continued uncertainty over conflict in the Middle East, after falling as much as \$5 this week to the lowest levels since early October on demand concerns.

**Asia-Pacific markets:** Most Asia-Pacific markets traded lower Wednesday, with Japan's Nikkei leading losses, following declines on Wall Street. Investors will be watching for more stimulus measures to prop up the real estate sector in China with the country's housing minister set to hold a press briefing on Thursday.

## International Markets

**USD:** On Wednesday, the greenback hovered near two-month peaks versus major peers on wagers U.S. interest rate cuts will be gradual.

**GBP:** The GBP/USD pair extends its sideways consolidative price move on Wednesday and remains confined in a familiar range held over the past week or so. Spot prices currently trade around the 1.3070-1.3075 region, nearly unchanged for the day, as traders opt to wait on the sidelines ahead of the UK consumer inflation figures.

**EUR:** EUR/USD holds its position after a four-day losing streak, trading around 1.0890 during the Asian session on Wednesday. The Euro may face downward pressure as the European Central Bank (ECB) is widely anticipated to implement a 25 basis point cut on both the Main Refinancing Operations and the Deposit Facility Rate during Thursday's policy meeting.

**INR:** The USD/INR pair remains near its all-time high at 84.14 against the US Dollar (USD) on Wednesday as the Indian Rupee (INR) grapples with challenges stemming from foreign exchange outflows. This situation arises as traders evaluate the policy outlook for the Reserve Bank of India (RBI) in light of the recent inflation data from India.

Source: Reuters.

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