

GLOBAL MARKETS NEWSLETTER

Thursday October 17th, 2024

Local Markets:

The Kenyan shilling was unmoved against the dollar on Wednesday, remaining in the same range for a couple of months now.

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
USD/KES	127.05	130.05			
GBP/KES	165.00	169.00	GBP/USD	1.3016	1.3046
EUR/KES	137.90	141.40	EUR/USD	1.0882	1.0910
INR/KES		1.5540	USD/INR	83.69	83.74
			AUD/USD	0.6711	0.6712
			Commodities		
			Gold	2681.74	2671.41
			Brent Crude	74.41	74.50

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	14.9900%	15.7183%	-
182 Days	16.0950%	16.5888%	-
364 Days	16.3383%	16.7999%	-
KES INFLATION	3.600%	4.40%	31 st Oct. 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 trade on Thursday, paring sharp losses over the past two sessions, after industry data showed an unexpected drop in U.S. crude stockpiles last week..

Asia-Pacific markets: In Asia-Pacific markets, the highlight will be a press conference in China at 0200 GMT focused on measures to prop up its beleaguered property sector, which will be key in getting the economy back on steadier footing and determining whether the rally in Chinese markets can continue.

International Markets

USD: The dollar held near an 11-week high on Thursday as uncertainty over the upcoming U.S. election looms and as resilience in the U.S. economy added to bets the Federal Reserve will be less aggressive in easing rates versus its peers elsewhere.

GBP: The GBP/USD pair remains below the 1.3000 psychological mark during the Asian session on Thursday and is currently placed near its lowest level since August 20 touched the previous day. Meanwhile, the fundamental backdrop seems tilted firmly in favor of bearish traders and suggests that the path of least resistance for spot prices is to the downside.

EUR: The EUR/USD pair extends its decline to near 1.0850 during the early Asian session on Thursday. The further upside of the Greenback exerts some selling pressure on the major pair. Investors will closely monitor the European Central Bank (ECB) monetary policy meeting, which is expected to lower interest rates again on Thursday.

INR: The Indian Rupee (INR) trades with mild losses on the stronger US Dollar (USD) on Thursday. The significant outflows from Indian equities and USD demand from foreign banks and importers exert some selling pressure on the local currency.

Source: Reuters.

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