



# GLOBAL MARKETS NEWSLETTER

Wednesday Oct 23rd, 2024

## Local Markets:

The Kenyan shilling was steady against the dollar on Tuesday, as limited foreign exchange demand from importers matched supply.

Today's expected USD/KES trading range is 127.00/129.80

## Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	127.05	129.85			
<b>GBP/KES</b>	165.20	168.60	<b>GBP/USD</b>	1.3020	1.3031
<b>EUR/KES</b>	137.50	140.50	<b>EUR/USD</b>	1.0835	1.0850
<b>INR/KES</b>		1.5529	<b>USD/INR</b>	83.81	83.75
			<b>AUD/USD</b>	0.6696	0.6708
			<b>Commodities</b>		
			<b>Gold</b>	2750.47	2731.50
			<b>Brent Crude</b>	75.97	73.94

## Benchmark Rates:

Tenor	Current	Previous	Next meeting
<b>91 Days</b>	14.7657%	14.9900%	-
<b>182 Days</b>	15.6364%	16.0950%	-
<b>364 Days</b>	15.9115%	16.3383%	-
<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 prices edged down on Wednesday after industry data showed U.S. crude inventories had swelled more than expected, while the market kept watch on diplomatic efforts in the Middle East as Israel continued attacks on Gaza and Lebanon.

**Asia-Pacific markets:** Asia-Pacific markets mostly rose Tuesday, breaking ranks with major Wall Street benchmarks, while Japanese subway operator Tokyo Metro's stellar market debut boosted investor optimism.

## International Markets

**USD:** The dollar is enjoying a three-week win streak and is on track for its biggest October gains in over a decade, but analysts at BofA believe the bullish run is set to run out of steam and have begun to fade the rally.

**GBP:** GBP/USD scratched momentum on Tuesday, holding flat near 1.3000. BoE Governor Bailey made his first of four public outings on Tuesday. UK and US PMI figures due on Thursday. GBP/USD held steady on Tuesday, testing the waters near the 1.3000 handle. Intraday price action tested a fresh nine-week low, and topside bidding failed to make a mark above 1.3000, keeping near-term momentum hobbled in a midrange just below the key handle.

**EUR:** EUR/USD tests further into the red, approaches 16-week low. EUR/USD found further room on the low side on Tuesday, easing back another 0.16% and testing into a key technical barrier that could see fresh 16-week lows if the price floor opens up beneath the Euro.

**INR:** The Indian rupee was nearly flat versus the U.S. dollar at 84.0675, as state-run banks' dollar sales helped offset the pressure from higher U.S. bond yields.

Source: Reuters.

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