

GLOBAL MARKETS NEWSLETTER

Thursday October 24th, 2024

Local Markets:

The Kenyan shilling was unmoved against the dollar on Wednesday, as exporters converted dollars to the local currency to process payrolls.

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

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.05	129.85			
GBP/KES	164.30	168.30	GBP/USD	1.2960	1.3020
EUR/KES	137.05	140.60	EUR/USD	1.0818	1.0835
INR/KES		1.5529	USD/INR	83.75	83.81
			AUD/USD	0.6667	0.6696
			Commodities		
			Gold	2730.01	2750.47
			Brent Crude	75.73	75.97

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	14.7657%	14.9900%	-
182 Days	15.6364%	16.0950%	-
364 Days	15.9115%	16.3383%	-
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 edged higher on Thursday, recouping some of the more than 1% losses from the previous session after U.S. crude inventories rose much more than estimated.

Asia-Pacific markets: Asia-Pacific markets mostly fell Thursday after U.S. stocks dropped overnight, with the Dow Jones Industrial Average posting its worst day in more than a month.

International Markets

USD: The U.S. dollar traded close to a three-month high against major peers on Thursday, underpinned by expectations for a slower pace interest rate cuts by the Federal Reserve and growing bets of a possible second Donald Trump presidency.

GBP: The GBP/USD pair trades around 1.2930 during the Asian session on Thursday, staying near its 10-week low of 1.2907 reached on Wednesday. Traders are likely to focus on the Purchasing Managers Index (PMI) figures from both the United Kingdom (UK) and the United States (US), which are scheduled for release during the day.

EUR: The EUR/USD pair gains some positive traction during the Asian session on Thursday and for now, seems to have snapped a three-day losing streak to its lowest level since early July, around the 1.0760 area touched the previous day. Spot prices climb back closer to the 1.0800 mark in the last hour amid a modest US Dollar (USD) downtick, though the fundamental backdrop warrants some caution for bullish traders.

INR: The Indian Rupee (INR) steadies against the US Dollar (USD) on Thursday, with the USD/INR pair hovering within the 84.00-84.10 range. Market interventions by the Reserve Bank of India (RBI) helped limit downside risks for the INR, despite continued outflows from Indian equities.

Source: Reuters.

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