



GLOBAL MARKETS NEWSLETTER

Friday October 25th, 2024

Local Markets:

The Kenyan shilling was steady against the dollar on Thursday as remittance inflows matched importer foreign exchange demand.

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

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.05	130.05			
GBP/KES	164.75	168.80	GBP/USD	1.2998	1.2960
EUR/KES	137.50	141.00	EUR/USD	1.0852	1.0818
INR/KES		1.5529	USD/INR	83.75	83.75
			AUD/USD	0.6646	0.6667
			Commodities		
			Gold	2728.49	2730.01
			Brent Crude	74.60	75.73

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	14.4321%	14.7657%	-
182 Days	15.1467%	15.6364%	-
364 Days	15.4691%	15.9115%	-
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 on Friday and are on track for a weekly gain of more than 1%, as tensions in the world's top oil-producing region, the Middle East, and a restart in Gaza ceasefire talks in the coming days kept traders on edge.

Asia-Pacific markets: Asia-Pacific markets mostly rose on Friday, with investors awaiting Japan's general election over the weekend. Japan also released its October inflation numbers for the capital city of Tokyo on Friday. The Bank of Japan's monetary policy meeting is due on Oct. 30 and 31.

International Markets

USD: The U.S. dollar's rally came to a pause on Friday after it surged to a three-month high earlier this week, underpinned by tempered expectations of aggressive Federal Reserve rate cuts and as market bets for a possible return of Donald Trump as U.S. president ramp up.

GBP: GBP/USD recovered some much-needed ground climbing 0.4% as Cable bidders grapple with keeping price action north of the 1.2900 handle. UK Purchasing Managers Index (PMI) figures broadly missed the mark early Thursday, but both the Services and Manufacturing PMI components held north of contraction territory below 50.0.

EUR: The EUR/USD pair struggles to capitalize on the previous day's strong move-up of around 60 pips and trades with a mild negative bias during the Asian session on Friday. Spot prices, however, manage to hold comfortably above the 1.0800 mark and a nearly four-month low touched on Wednesday amid subdued US Dollar (USD) price action.

INR: The Indian Rupee (INR) remains steady against the US Dollar (USD) on Friday, with the USD/INR pair trading in the 84.00-84.10 range. The Rupee faced challenges from sustained foreign outflows from Indian equities, but potential market interventions by the Reserve Bank of India (RBI) helped mitigate further declines.

Source: Reuters.

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