

GLOBAL MARKETS NEWSLETTER

Wednesday October 30th, 2024

Local Markets:

The Kenyan shilling was steady against the dollar on Tuesday as companies exchanged hard currency to make end of month payments.

Today's expected USD/KES trading range is 127.00/130.00

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.00	130.00			
GBP/KES	165.15	169.10	GBP/USD	1.3033	1.2994
EUR/KES	137.40	140.90	EUR/USD	1.0847	1.0838
INR/KES		1.5521	USD/INR	83.76	83.75
			AUD/USD	0.6566	0.6590
			Commodities		
			Gold	2784.62	2752.53
			Brent Crude	71.58	71.38

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 stabilized on Wednesday on industry data showing a surprise drop in U.S. crude and gasoline inventories, following two previous sessions of losses on the prospect of hostilities easing in the Middle East.

Asia-Pacific markets: Asia-Pacific markets were mostly down Wednesday after key Wall Street benchmarks rose overnight, with the Nasdaq Composite closing at a record high as tech stocks gained.

International Markets

USD: The dollar hovered close to a three-month peak on Wednesday in a big week for macroeconomic data that could reveal the path for U.S. monetary policy. Mixed U.S. indicators overnight, showing a loosening U.S. jobs market but a confident consumer, provided little clarity on the outlook for Federal Reserve easing, allowing the greenback to drift lower with Treasury yields on Tuesday following a strong seven-year note auction.

GBP: The GBP/USD pair weakens around 1.3010 despite the consolidation of the US Dollar (USD) during the early Asian session on Wednesday. Investors await the release of the UK's Autumn Budget, the US October ADP Employment Change and the advanced US Q3 Gross Domestic Product (GDP), which are due later on Wednesday.

EUR: EUR/USD loses ground after two days of gains, trading around 1.0810 during the Asian hours on Wednesday. The Euro receives downward pressure as the European Central Bank (ECB) is widely anticipated to reduce its Deposit Facility Rate once again.

INR: The Indian Rupee (INR) trades flat on Wednesday amid the consolidation of the US Dollar (USD). Rising US Treasury bond yields and sustained foreign outflows from domestic stocks might exert some selling pressure on the INR. Nonetheless, a further decline in crude oil prices might support the Indian Rupee as India is the world's third-largest oil consumer.

Source: Reuters.

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