

GLOBAL MARKETS NEWSLETTER

Thursday November 14th, 2024

Local Markets:

The Kenyan shilling weakened slightly against the dollar on Wednesday as the U.S currency has strengthened globally following the presidential election, increasing local demand.

Today's expected USD/KES trading range is 128.50/130.00

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.50	130.00			
GBP/KES	163.05	165.40	GBP/USD	1.2717	1.2774
EUR/KES	135.50	137.60	EUR/USD	1.0574	1.0643
INR/KES		1.5494	USD/INR	83.90	84.07
			AUD/USD	0.6486	0.6554
			Commodities		
			Gold	2556.95	2605.98
			Brent Crude	71.86	72.05

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	13.4496%	13.9656%	-
182 Days	13.8400%	14.5233%	-
364 Days	14.4476%	14.9684%	-
KES INFLATION	2.700%	3.600%	30 th Nov. 24
KES CBR	12.00%	13.00%	
FED RATE	4.50%	4.75%	
ECB RATE	3.25%	4.00%	
BOE RATE	4.75%	5.00%	
RBI RATE	6.50%	6.50%	

Top News

Oil: Oil prices dropped slightly early on Thursday on expectations of higher global production amid forecasts for weak demand growth, while a firmer dollar also kept a lid on prices.

Asia-Pacific markets: Asia-Pacific markets traded mixed on Thursday after the U.S. October consumer price index reading reinforced expectations that the Fed would cut rates again in December.

International Markets

USD: The U.S. dollar revisited a one-year high against major peers on Thursday, as a fourth straight winning session from momentum sparked by Donald Trump's election victory eclipsed a rise in bets for Federal Reserve easing.

GBP: The GBP/USD pair extends the decline to near 1.2685 during the Asian trading hours on Thursday. A rally in the US Dollar (USD) to the highest level since November 2023 weighs on the major pair. The Bank of England (BoE) Governor Andrew Bailey is set to speak later on Thursday.

EUR: EUR/USD extends its decline for the fifth consecutive day, trading near 1.0550, marking fresh yearly lows during Thursday's Asian session. This downside of the pair is mainly attributed to the strengthening US Dollar (USD), driven by "Trump trades."

INR: The Indian Rupee (INR) flat lines near its all-time low on Thursday. The continued withdrawal of foreign funds, sluggishness in domestic stock markets, and a rally in the US Dollar Index (DXY) exert some selling pressure on the local currency.

Source: Reuters.

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