

GLOBAL MARKETS NEWSLETTER

Friday November 15th, 2024

Local Markets:

The Kenyan shilling weakened on Thursday due to increased demand for dollars across various sectors in the economy.

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	162.85	165.20	GBP/USD	1.2705	1.2717
EUR/KES	135.45	137.60	EUR/USD	1.0570	1.0574
INR/KES		1.5454	USD/INR	84.12	83.90
			AUD/USD	0.6484	0.6486
			Commodities		
			Gold	2562.54	2556.95
			Brent Crude	71.86	71.86

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	12.7905%	13.4496%	-
182 Days	13.0585%	13.8400%	-
364 Days	13.8993%	14.4476%	-
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 edged down early on Friday as oversupply concerns and demand worries stemming from a stronger dollar outweighed a steep draw in U.S. fuel stocks.

Asia-Pacific markets: Asia markets were mixed Friday as Wall Street fell after U.S. Federal Reserve Chair Jerome Powell indicated the central bank was in no rush to cut rates, with investors also assessing China and Japan economic data.

International Markets

USD: The dollar was headed for its best week in more than a month on Friday, buoyed by expectations of fewer Federal Reserve rate cuts and the view that Donald Trump's policies could further stoke inflation when he assumes office in January.

GBP: The GBP/USD pair edges lower to near 1.2675, the lowest level since August during the Asian trading hours on Friday. The cautious remarks from the Federal Reserve (Fed) Chair Jerome Powell on Thursday and stronger US economic data boost the US Dollar (USD) broadly and weigh on the major pair. Traders brace for the preliminary UK Gross Domestic Product (GDP) for the third quarter (Q3), which is due later in the day.

EUR: EUR/USD breaks its five-day losing streak, trading around 1.0540 during the Asian session on Friday. This rebound is likely due to a downward correction in the US Dollar (USD) following comments from Fed Chair Jerome Powell. Powell stated that the recent performance of the US economy has been "remarkably good," allowing the Federal Reserve the flexibility to gradually lower interest rates.

INR: The Indian Rupee (INR) flat lines near its all-time low on against the dollar. 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.

For further enquiries, kindly call: Joseph Nyamache /Daniel Yegon, Direct Lines: +254 111 030 600/626/680/681,

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