

# GLOBAL MARKETS NEWSLETTER

Friday November 22<sup>nd</sup>, 2024

## Local Markets:

The Kenyan shilling was steady on Thursday as dollar inflows from exports matched rising demand from the manufacturing sector.

Today's expected USD/KES trading range is 128.80/130.30

## Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	128.80	130.30			
<b>GBP/KES</b>	161.90	164.20	<b>GBP/USD</b>	1.2599	1.2682
<b>EUR/KES</b>	134.75	136.90	<b>EUR/USD</b>	1.0492	1.0578
<b>INR/KES</b>		1.5482	<b>USD/INR</b>	84.16	84.10
			<b>AUD/USD</b>	0.6510	0.6536
			<b>Commodities</b>		
			<b>Gold</b>	2683.65	2657.74
			<b>Brent Crude</b>	74.25	72.98

## Benchmark Rates:

Tenor	Current	Previous	Next meeting
<b>91 Days</b>	12.0340%	12.7905%	-
<b>182 Days</b>	12.2095%	13.0585%	-
<b>364 Days</b>	13.2949%	13.8993%	-
<b>KES INFLATION</b>	2.700%	3.600%	30 <sup>th</sup> Nov. 24
<b>KES CBR</b>	12.00%	13.00%	
<b>FED RATE</b>	4.50%	4.75%	
<b>ECB RATE</b>	3.25%	4.00%	
<b>BOE RATE</b>	4.75%	5.00%	
<b>RBI RATE</b>	6.50%	6.50%	

## Top News

**Oil:** Oil prices rose on Friday after Russia said it had fired a ballistic missile at Ukraine and warned of a broadening conflict, raising the prospect of tightening crude supplies.

**Asia-Pacific markets:** Asia-Pacific markets mostly rose Friday, tracking a rally on Wall Street that saw the S&P log gains for a fourth straight day. Investors might be taking a wait and see approach while awaiting clarity on U.S.-China tariffs, said Hsiao, head of China equity strategy at Macquarie Capital, who believed additional stimulus announcements from Beijing may not come until the next parliament meeting in March.

## International Markets

**USD:** The U.S. dollar stuck close to a 13-month high on Friday as investors assessed the outlook for the Federal Reserve's interest rate path.

**GBP:** GBP/USD extends its losses for the third successive session, trading around 1.2580 during the Asian hours on Friday. This downside is attributed to the stronger US Dollar (USD) as traders continued to evaluate the Federal Reserve's (Fed) monetary policy outlook following the unexpected drop in US Initial Jobless Claims.

**EUR:** EUR/USD remains on a downward trend for the third consecutive session, hovering around 1.0470 during the Asian trading hours on Friday. The pair dropped to a low of 1.0462 on Thursday, a level not seen since October 2023. This decline is driven by the Euro's weakness, fuelled by expectations that the European Central Bank (ECB) may speed up its policy easing.

**INR:** The Indian Rupee (INR) trades flat on Friday after hitting an all-time low of 84.50 against the US Dollar (USD) in the previous session. The significant sell-off in domestic equity markets and the rebound in crude oil prices amid the escalating geopolitical tensions between Russia and Ukraine exert some selling pressure on the local currency.

Source: Reuters.

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