

GLOBAL MARKETS NEWSLETTER

Monday November 25th, 2024

Local Markets:

The Kenyan shilling was steady on Friday and traders said that central bank selling dollars earlier this week to match importers demand helped it.

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

Indicaopensrates as at 8.30am:

| Currency | Buying | Selling | Currency | Today | Previous |
|----------|--------|---------|-------------|---------|----------|
| USD/KES | 128.80 | 130.30 | | | |
| GBP/KES | 162.20 | 164.50 | GBP/USD | 1.2624 | 1.2599 |
| EUR/KES | 134.97 | 137.10 | EUR/USD | 1.0509 | 1.0492 |
| INR/KES | | 1.5519 | USD/INR | 83.96 | 84.16 |
| | | | AUD/USD | 0.6540 | 0.6510 |
| | | | Commodities | | |
| | | | Gold | 2664.40 | 2683.65 |
| | | | Brent Crude | 74.66 | 74.25 |

Benchmark Rates:

| Tenor | Current | Previous | Next meeting |
|---------------|----------|----------|--------------------------|
| 91 Days | 12.0340% | 12.7905% | - |
| 182 Days | 12.2095% | 13.0585% | - |
| 364 Days | 13.2949% | 13.8993% | - |
| 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: West Texas Intermediate (WTI) crude Oil price pauses its two-day rally, trading around \$70.80 per barrel during Asian trading hours on Monday. However, downside risks to Oil prices remain limited due to escalating geopolitical tensions involving major Oil producers, Russia and Iran, which have sparked concerns over potential supply disruptions.

Asia-Pacific markets: Asia-Pacific markets mostly rose Monday, with investors awaiting a slew of economic data this week including China industrial data and India's third-quarter GDP numbers.

International Markets

USD: President-elect Donald Trump's nominee for U.S. Treasury secretary, Scott Bessent, will prioritize delivering on election tax cut pledges, he told the Wall Street Journal in an interview published on Sunday. The US Dollar Index maintains its downside consolidative mode following these comments, losing 0.58% on the day to trade just below 107.00.

GBP: The GBP/USD pair opens with a bullish gap at the start of a new week and for now, seems to have snapped a three-day losing streak to sub-1.2500 levels, or its lowest level since May touched last Friday. Spot prices climb to the 1.2600 mark during the Asian session and draw support from a weaker US Dollar (USD).

EUR: EUR/USD recovers from its two-year low of 1.0332, recorded on Friday, trading near 1.0480 during Monday's Asian session. This rebound can be linked to a correction in the US Dollar (USD), despite robust preliminary S&P Global US Purchasing Managers' Index (PMI) data released in the prior session.

INR: The Indian Rupee (INR) extends the rally on Monday, bolstered by the weakening of the Greenback and expected inflows from MSCI's index changes. However, continuous foreign outflows, renewed strength in the US Dollar (USD) and higher crude oil prices might create a headwind for the local currency and cap its upside.

Source: Reuters.

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