

# GLOBAL MARKETS NEWSLETTER

Tuesday November 26<sup>th</sup>, 2024

## Local Markets:

The Kenyan shilling was steady against the dollar on Monday, data from the London Stock Exchange Group showed.

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	161.65	164.00	GBP/USD	1.2578	1.2624
EUR/KES	134.95	137.10	EUR/USD	1.0506	1.0509
INR/KES		1.5519	USD/INR	83.96	83.96
			AUD/USD	0.6510	0.6540
			Commodities		
			Gold	2624.02	2664.40
			Brent Crude	73.25	74.66

## 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 <sup>th</sup> 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 tickled up in early trade on Tuesday after falling in the previous session as investors took stock of a potential ceasefire between Israel and Hezbollah, weighing on oil's risk premium.

**Asia-Pacific markets:** Most Asian currencies inched up on Tuesday, while the Japanese yen firmed against the dollar as nomination of fund manager Scott Bessent as Treasury Secretary pulled U.S. bond yields lower and put the greenback on the backfoot.

## International Markets

**USD:** The US Dollar Index (DXY) remains bullish despite a recent pullback from a two-year high. Strong economic data and a less dovish Federal Reserve stance support the index's upward trajectory. In addition, geopolitical jitters from the Russian-Ukraine war has contributed to the upside.

**GBP:** The GBP/USD pair attracted fresh sellers on Tuesday and dropped to the 1.2500 neighborhood, closer to its lowest level since May 2024 during the Asian session. Spot prices, however, manage to rebound a few pips from the daily trough and currently trade around mid-1.2500s, down just over 0.10% for the day.

**EUR:** EUR/USD pares its daily losses, trading around 1.0490 during the Asian hours on Tuesday. However, the pair may continue to depreciate due to dampened market sentiment following President-elect Donald Trump's announcement of planning to impose a 25% tariff on imports from Mexico and Canada, along with a 10% hike in tariffs on all Chinese goods entering the United States (US).

**INR:** The Indian Rupee (INR) attracts some sellers on Tuesday after reaching its strongest level in over two weeks. The renewed US Dollar (USD) demand driven by strong US economic data, escalating tensions in the Russia-Ukraine conflict and US President-elect Donald Trump's plan on new tariffs exert some selling on the local currency.

Source: Reuters.

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