

GLOBAL MARKETS NEWSLETTER

Tuesday November 5th, 2024

Local Markets:

The Kenyan shilling was steady against the dollar on Monday, as foreign exchange supply from tourism and tea export matched demand from the manufacturing and oil sectors.

Today's expected USD/KES trading range is 127.05/130.05

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.05	130.05			
GBP/KES	164.65	168.70	GBP/USD	1.2991	1.3024
EUR/KES	138.20	141.70	EUR/USD	1.0909	1.0929
INR/KES		1.5520	USD/INR	83.80	83.76
			AUD/USD	0.6620	0.6630
			Commodities		
			Gold	2734.75	2740.08
			Brent Crude	75.04	74.25

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	13.9656%	14.4321%	-
182 Days	14.5233%	15.1467%	-
364 Days	14.9684%	15.4691%	-
KES INFLATION	2.700%	3.600%	30 th Nov. 24
KES CBR	13.00%	13.00%	
FED RATE	5.50%	5.50%	
ECB RATE	3.75%	4.00%	
BOE RATE	5.25%	5.25%	
RBI RATE	6.50%	6.50%	

Top News

Oil: West Texas Intermediate (WTI) Oil price edges lower due to uncertainties surrounding the results of the US presidential election on Tuesday. The WTI price trades around \$71.20 during the Asian hours after rising more than 3% on Monday, which could be attributed to OPEC+ coalition, delaying plans to hike production in December.

Asia-Pacific markets: Asia-Pacific markets traded mixed on Tuesday as investors prepared for the U.S. presidential election and a possible interest rate cut from the Federal Reserve later this week.

International Markets

USD: The US Dollar (DXY), which measures the value of the USD against a basket of six currencies, fell to a fresh nine-day low after polls showed Vice President Kamala Harris taking the lead in the US presidential election. The drop marks a reversal of the USD's recent strength, which had been driven by expectations of a Donald Trump victory and strong economic data.

GBP: The GBP/USD pair trades flat near 1.2950 during the early Asian session on Tuesday. Traders will closely monitor the outcome of the US presidential election. On Thursday, the attention will shift to the Bank of England (BoE) and the US Federal Reserve (Fed) monetary policy decisions.

EUR: EUR/USD retraces its recent losses from the previous session, trading around 1.0880. The pair's upside can be attributed to a softer US Dollar (USD) after the release of weaker-than-expected US October Nonfarm Payrolls (NFP) data.

INR: The Indian Rupee (INR) extends its downside on Tuesday after closing at a new all-time low in the previous session. The downtick movement of the local currency is pressured by continuous foreign outflows from the equity markets due to jitters amid institutional players ahead of the outcome of the US presidential election and the US Federal Reserve (Fed) interest rate decision on Thursday.

Source: Reuters.

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