



GLOBAL MARKETS NEWSLETTER

Friday November 8th, 2024

Local Markets:

The Kenyan shilling was steady against the dollar on Thursday as foreign exchange inflows from the tourism and tea sectors matched demand.

Today's expected USD/KES trading range is 128.25/129.75

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.25	129.75			
GBP/KES	166.35	168.70	GBP/USD	1.2999	1.2955
EUR/KES	138.30	140.50	EUR/USD	1.0812	1.0771
INR/KES		1.5439	USD/INR	84.04	83.99
			AUD/USD	0.6675	0.6639
			Commodities		
			Gold	2696.07	2658.27
			Brent Crude	75.29	75.38

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	13.4496%	13.9656%	-
182 Days	13.8400%	14.5233%	-
364 Days	14.4476%	14.9684%	-
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 fell slightly on Friday as the risk that a hurricane in the Gulf of Mexico will affect U.S. oil and gas output declined while the market continues to weigh how President-elect Donald Trump's policies might affect supplies.

Asia-Pacific markets: Asia-Pacific markets climbed on Friday, after the U.S. Federal Reserve cut interest rates by 25 basis points and major U.S. indexes continued their postelection rally.

International Markets

USD: The dollar took a breather on Friday, on track to cap off a wild week with a slight gain as markets weighed the impact of Donald Trump's impending return to the White House and what that would mean for the U.S. economy and its rate outlook.

GBP: The GBP/USD pair struggles to build on the previous day's positive move and faces rejection near the 100-day Simple Moving Average (SMA) during the Asian session on Friday. Spot prices currently trade around the 1.2965-1.2960 region, down 0.15% for the day amid a modest US Dollar (USD) uptick, though the downside seems limited on the back of the Bank of England's (BoE) hawkish stance.

EUR: The EUR/USD pair plunges to near 1.0780 amid the renewed US Dollar (USD) demand on Friday during the Asian trading hours. Also, Donald Trump's proposals to raise tariffs weigh on the Euro (EUR) against the Greenback. Traders await the advanced US Michigan Consumer Sentiment data for November for fresh impetus, along with the speech from the Federal Reserve (Fed) Michelle Bowman on Friday.

INR: The Indian Rupee (INR) weakens on Friday. The local currency depreciated to record lows again in the previous session amid weak domestic equities and sustained foreign fund outflows. Additionally, the rise in crude oil prices also weighed on the INR.

Source: Reuters.

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

DISCLAIMER: Even though care and caution has been taken in the preparation of the opinions, forecasts and provision of information contained in this report, the Bank does not take any responsibility or give any warranties as to their accuracy or completeness, nor does the bank assume liability for any losses arising from errors or omissions or the results obtained from the use of such information.