

# GLOBAL MARKETS NEWSLETTER

Friday December 20<sup>th</sup>, 2024

## Local Markets:

The Kenyan shilling was steady on Thursday, with dollar inflows from remittances matching importers demand.

Today's expected USD/KES trading range is 128.40/129.90

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	128.40	129.90			
<b>GBP/KES</b>	160.30	162.60	<b>GBP/USD</b>	1.2514	1.2618
<b>EUR/KES</b>	133.05	135.20	<b>EUR/USD</b>	1.0392	1.0409
<b>INR/KES</b>		1.5326	<b>USD/INR</b>	84.76	84.72
			<b>AUD/USD</b>	0.6247	0.6242
			<b>Commodities</b>		
			<b>Gold</b>	2601.00	2609.70
			<b>Brent Crude</b>	72.41	72.97

## Benchmark Rates:

Tenor	Current	Previous	Next meeting
<b>91 Days</b>	9.9546%	10.4564%	-
<b>182 Days</b>	10.0216%	10.5485%	-
<b>364 Days</b>	11.5372%	11.9673%	-
<b>KES INFLATION</b>	2.720%	3.600%	-
<b>KES CBR</b>	11.25%	12.00%	-
<b>FED RATE</b>	4.25%	4.50%	-
<b>ECB RATE</b>	3.00%	3.25%	-
<b>BOE RATE</b>	4.75%	5.00%	-
<b>RBI RATE</b>	6.50%	6.50%	-

## Top News

**Oil:** Oil prices fell in early trading on Friday on worries about demand growth in 2025, especially in top crude importer China, putting global oil benchmarks on track to end the week down more than 2%.

**Asia-Pacific markets:** Asia-Pacific markets mostly fell on Friday as investors digest inflation data out of Japan, as well as an interest rate decision out of China. The People's Bank of China held its loan prime rates steady on Friday, leaving the one-year rate unchanged at 3.1% and the five-year rate at 3.6%.

## International Markets

**USD:** The dollar was set to cap the week on a strong note on Friday as it was perched near a two-year high bolstered by a hawkish U.S. rate outlook, while the yen struggled to stay afloat as it again weakened to a new low.

**GBP:** GBP/USD continues to lose ground for the third consecutive day, trading around 1.2490 during the Asian hours on Friday. The daily chart analysis suggests an ongoing bearish bias as the pair is confined within the descending channel pattern.

**EUR:** The EUR/USD pair continues with its struggle to attract any meaningful buyers and oscillates in a range around the 1.0360 area during the Asian session on Friday. Spot prices remain close to a near-one-month low touched on Thursday and seem poised to register its lowest weekly close since November 2022.

**INR:** The Indian Rupee (INR) edges lower on Friday after depreciating to an all-time low of 85.12 in the previous session. A hawkish rate cut from the US Federal Reserve (Fed) sparks the US Dollar (USD) broadly and exerts some selling pressure on emerging market currencies, including the INR.

Source: Reuters.

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