

GLOBAL MARKETS NEWSLETTER

Monday December 2nd, 2024

Local Markets:

The Kenyan shilling depreciated slightly against the dollar on Friday, data from the London Stock Exchange Group showed.

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

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.80	130.30			
GBP/KES	163.50	165.90	GBP/USD	1.2725	1.2742
EUR/KES	135.60	137.70	EUR/USD	1.0558	1.0603
INR/KES		1.5444	USD/INR	84.37	84.17
			AUD/USD	0.6524	0.6538
			Commodities		
			Gold	2628.05	2662.07
			Brent Crude	72.24	73.30

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	11.2500%	12.0340%	-
182 Days	11.3377%	12.2095%	-
364 Days	12.4903%	13.2949%	-
KES INFLATION	2.720%	3.600%	5 th Dec. 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 edged up on Monday supported by upbeat factory activity in the world's second largest oil consumer China and as Israel resumed attacks on Lebanon despite a ceasefire agreement, stoking tensions in the Middle East.

Asia-Pacific markets: Asia-Pacific markets traded slightly higher on Monday as the region kick-started a data-heavy week, with investors focused on economic readings from several countries, including Japan, South Korea and China.

International Markets

USD: The dollar started in a cautious mood on Monday in what is shaping up to be a critical week for the prospect of U.S. rate cuts, while the yen's recent rebound was underpinned by wagers on rising rates at home.

GBP: The GBP/USD pair attracts some sellers on the first day of a new week and reverses a major part of Friday's positive move to mid-1.2700s, or a nearly three-week high. The intraday slide drags spot prices back below the 1.2700 mark in the last hour and is sponsored by a goodish pickup in the US Dollar (USD) demand.

EUR: The EUR/USD pair faces some selling pressure to around 1.0530 amid the firmer US Dollar (USD) during the early Asian trading hours on Monday. Investors will closely monitor the speech by the European Central Bank's (ECB) President Christine Lagarde and the release of the US ISM Manufacturing Purchasing Managers' Index (PMI), which is due later on Monday.

INR: The Indian Rupee (INR) remains under some selling pressure on Monday after reaching an all-time low in the previous session. The latest data released on Monday showed that the HSBC India Manufacturing Purchasing Managers Index (PMI) eased to 56.5 in November from the previous reading of 57.5. This figure was below the market consensus of 57.3. The local currency remains weak in an immediate reaction to the downbeat PMI data.

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.