



GLOBAL MARKETS NEWSLETTER

Thursday January 9th, 2024

Local Markets:

The Kenyan shilling gained ground against the US dollar on Wednesday, data from The London Stock Exchange Group showed.

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
USD/KES	128.40	129.90			
GBP/KES	158.35	160.70	GBP/USD	1.2364	1.2516
EUR/KES	132.35	134.50	EUR/USD	1.0339	1.0384
INR/KES		1.5179	USD/INR	85.58	85.48
			AUD/USD	0.6219	0.6253
			Commodities		
			Gold	2659.01	2649.86
			Brent Crude	76.08	77.42

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	9.8946%	9.9546%	-
182 Days	10.0216%	10.0216%	-
364 Days	11.4095%	11.5372%	-
KES INFLATION	3.000%	2.720%	-
KES CBR	11.25%	12.00%	-
FED RATE	4.25%	4.50%	-
ECB RATE	3.00%	3.25%	-
BOE RATE	4.75%	5.00%	-
RBI RATE	6.50%	6.50%	-

Top News

Oil: Oil prices fell on Thursday, extending losses from the previous day, pressured by large builds in U.S. fuel inventories last week, though concerns over tighter supplies from OPEC members and Russia capped the decline.

Asia-Pacific markets: Asia-Pacific markets tumbled Thursday in a choppy session as investors fretted the Federal Reserve could delay policy easing due to inflation worries, while China's entrenched consumer disinflation further dented sentiment.

International Markets

USD: The U.S. dollar charged ahead on Thursday underpinned by rising Treasury yields, putting the yen, sterling and euro under pressure near multi-month lows amid the shifting threat of tariffs.

GBP: The GBP/USD pair remains under pressure for the third consecutive session, hovering near 1.2360 during Thursday's Asian trading hours. Technical analysis of the daily chart highlights a prevailing bearish bias, with the pair falling back to the descending channel pattern.

EUR: The EUR/USD pair trades in negative territory for the third consecutive day around 1.0310 during the early European session on Thursday. The downbeat German November Factory Orders and the expectation of aggressive rate cuts by the European Central Bank (ECB) this year weigh on the Euro (EUR) against the Greenback. Later on Thursday, the Eurozone Retail Sales for November and the Fed speak will be in focus.

INR: The Indian Rupee (INR) declines to near a fresh record low on Thursday. The local currency remains under pressure on the back of a stronger US Dollar (USD) and higher crude oil prices. Slowing economic growth and foreign outflows from stocks also undermine the INR.

Source: Reuters.

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

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