

GLOBAL MARKETS NEWSLETTER

Tuesday September 24th, 2024

Local Markets:

The Kenyan shilling was unchanged against the US dollar on Monday. The shilling has been relatively stable for a while now.

Today's expected USD/KES trading range is 127.00/130.00

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.00	130.00			
GBP/KES	169.55	173.60	GBP/USD	1.3380	1.3341
EUR/KES	141.10	144.70	EUR/USD	1.1140	1.1188
INR/KES		1.5607	USD/INR	83.30	83.18
			AUD/USD	0.6855	0.6847
			Commodities		
			Gold	2628.90	2628.95
			Brent Crude	74.70	75.06

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.7463%	15.7502%	-
182 Days	16.6157%	16.6248%	-
364 Days	16.8130	16.8168%	-
KES INFLATION	4.40%	4.30%	30th Sept. 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: Oil prices rose on Tuesday on concerns the intensifying conflict between Israel and Hezbollah may impact supply in the key Middle East producing region and a tropical storm may impact output in the U.S., the world's biggest crude producer, later this week.

Asia-Pacific markets: In Asia-Pacific markets, Hong Kong's Hang Seng index surged over 3% on Tuesday, led by consumer non-cyclical stocks and leading gains as Beijing announced a slew of policy easing measures in a rare briefing from central bank governor Pan Gongsheng.

International Markets

USD: The US Dollar holds its ground on Monday, rising despite softer PMI data. The US economy is showing some signs of deceleration, but there are also some signs of the economic activity holding resilient. The Fed has stated that the pace of the easing cycle will depend on the incoming data.

GBP: GBP/USD extends its winning streak for the fifth consecutive session, trading around 1.3350 during the Asian hours on Tuesday. The pair maintains its position near its 31-month high level of 1.3359, recorded on Monday.

EUR: Tuesday will be a quiet affair on the EUR/USD front; little data is expected from either side of the Atlantic, though Federal Reserve (Fed) Governor Michelle Bowman is expected to make an appearance. The pair trimmed recent bullish momentum, declining by one-half of one percent on Monday.

INR: The Indian Rupee (INR) struggles for a firm intraday direction and consolidates in a narrow band just above its highest level in over a month touched against its American counterpart the previous day. The markets are now pricing in the possibility of another supersized 50 basis points interest rate cut by the Federal Reserve (Fed) in November after the start of the policy-easing cycle last week.

Source: Reuters.

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