

# GLOBAL MARKETS NEWSLETTER

Thursday September 26<sup>th</sup>, 2024

## Local Markets:

The Kenyan shilling was steady against the dollar on Wednesday helped by companies converting foreign currencies ahead of quarterly tax payments.

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	169.53	173.60	GBP/USD	1.3379	1.3434
EUR/KES	141.61	145.20	EUR/USD	1.1180	1.1220
INR/KES		1.5594	USD/INR	83.37	83.23
			AUD/USD	0.6887	0.6897
			Commodities		
			Gold	2660.60	2654.72
			Brent Crude	71.90	74.92

## 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 were little changed on Thursday after falling in the previous session as signs of higher fuel demand and falling stockpiles in the U.S., the world's biggest oil user, offset concerns over demand elsewhere, particularly in China.

**Asia-Pacific markets:** Asia-Pacific markets rose on Thursday, with markets in the region led by Japan's Nikkei 225 and Chinese markets extending gains.

## International Markets

**USD:** The dollar held firm on Thursday following its sharpest rally since early June as traders looked ahead to speeches from key Federal Reserve policy makers later in the day for clues on the pace of interest rate cuts.

**GBP:** The GBP/USD pair regains some positive traction during the Asian session on Thursday and reverses part of the overnight sharp retracement slide from the 1.3430 region, or its highest level since March 2022. Spot prices currently trade around the 1.3335-1.3340 area, up just over 0.10% for the day, and seem poised to resume the recent uptrend witnessed over the past two weeks or so.

**EUR:** The EUR/USD pair trades firmer near 1.1140 during the Asian trading hours on Thursday, bolstered by the weaker Greenback broadly. Several US Federal Reserve (Fed) officials are set to speak on Thursday, including Fed Chair Jerome Powell. Furthermore, the US weekly Initial Jobless Claims, Durable Goods Orders and final US Gross Domestic Product (GDP) Annualized for the second quarter (Q2) will be released.

**INR:** The Indian Rupee (INR) weakens on Thursday. The sales of the US Dollar (USD) from local corporations, foreign inflows in Indian stocks and bonds, and the stronger Chinese Yuan might underpin the local currency.

Source: Reuters.

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