

GLOBAL MARKETS NEWSLETTER

Tuesday October 22nd, 2024

Local Markets:

The Kenyan shilling was unchanged against the dollar on Friday and will likely remain on the same level this week.

Today's expected USD/KES trading range is 127.05/130.05

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.05	130.05			
GBP/KES	165.20	169.20	GBP/USD	1.3031	1.3080
EUR/KES	137.50	141.00	EUR/USD	1.0850	1.0870
INR/KES		1.5529	USD/INR	83.75	83.74
			AUD/USD	0.3708	0.6730
			Commodities		
			Gold	2731.50	2710.14
			Brent Crude	73.94	74.79

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	14.7657%	14.9900%	-
182 Days	15.6364%	16.0950%	-
364 Days	15.9115%	16.3383%	-
KES INFLATION	3.600%	4.40%	31 st Oct. 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 fell on Tuesday, paring the previous day's nearly 2% rise as the top U.S. diplomat renewed efforts to push for a ceasefire in the Middle East, and as slow demand in China, the world's top oil importer, continued to weigh on the market.

Asia-Pacific markets: Asia-Pacific markets slipped on Tuesday, trailing a mixed session on Wall Street. Investors will see a light day in terms of economic data out of Asian countries. All eyes are on India's markets, where Hyundai India is set to debut after a 278.56 billion rupee (\$3.3 billion) IPO, the nation's largest ever.

International Markets

USD: The U.S. dollar clung to a two-and-half-month high on Tuesday on expectations the Federal Reserve will take a measured approach to interest rate cuts, while a close battle in the upcoming U.S. election kept investors on edge.

GBP: GBP/USD retraces its recent losses, trading around 1.3000 during the Asian hours on Tuesday. The daily chart analysis shows the pair is consolidating within the descending channel pattern, which suggests a bearish bias for the pair.

EUR: The EUR/USD pair enters a bearish consolidation phase during the Asian session on Tuesday and oscillates in a range around the 1.0820 region, just above its lowest level since early August touched the previous day. The near-term bias, meanwhile, seems tilted firmly in favor of bearish traders and suggests that the path of least resistance for spot prices remains to the downside.

INR: The Indian Rupee (INR) holds steady against the US Dollar (USD) on Tuesday, bolstered by the potential for market interventions from the Reserve Bank of India (RBI) that have helped the INR weather equity outflows and the dollar's strength.

Source: Reuters.

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