

GLOBAL MARKETS NEWSLETTER

Tuesday October 29th, 2024

Local Markets:

The Kenyan shilling was steady against the dollar on Monday as international aid agencies converted foreign currencies to clear expenses and pay salaries supporting the local unit.

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

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	127.00	130.00			
GBP/KES	164.65	168.60	GBP/USD	1.2994	1.2983
EUR/KES	137.25	140.80	EUR/USD	1.0838	1.0821
INR/KES		1.5523	USD/INR	83.75	83.75
			AUD/USD	0.6590	0.6614
			Commodities		
			Gold	2752.53	2740.58
			Brent Crude	71.38	72.61

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	14.4321%	14.7657%	-
182 Days	15.1467%	15.6364%	-
364 Days	15.4691%	15.9115%	-
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: U.S. crude oil sold off more than 6% on Monday, for its worst day in more than two years after Iranian energy facilities were not damaged during Israeli strikes over the weekend.

Asia-Pacific markets: Asia-Pacific markets traded mixed in spite of gains on Wall Street as investors looked toward a slate of mega-cap technology earnings this week, including Meta Platforms and Microsoft on Wednesday and Apple on Thursday.

International Markets

USD: The US Dollar Index (DXY), which measures the value of the USD against a basket of six currencies, declined, reversing earlier gains amid profit-taking ahead of key economic figures from October to be released later this week.

GBP: The GBP/USD pair attracts fresh sellers following the previous day's good two-way price move and slides closer to mid-1.2900s during the Asian session on Tuesday. Spot prices, however, hold above the lowest level since August 16 touched last week and remain at the mercy of the US Dollar (USD) price dynamics.

EUR: EUR/USD retraces its recent gains from the previous session, trading around 1.0810 during the Asian hours on Tuesday. A review of the daily chart shows that the pair tests the upper boundary to return to the descending channel pattern, which could reinforce a bearish bias for the pair.

INR: The Indian Rupee (INR) softens on Tuesday, pressured by sustained foreign outflows from domestic stocks and the rising US bond yields on the back of rising odds of Donald Trump winning the US presidential election. However, the fall in crude oil prices could provide some support to the local currency. The significant depreciation of the INR might be limited as the Reserve Bank of India (RBI) is likely to sell the USD via public sector banks to support the local currency.

Source: Reuters.

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

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