

GLOBAL MARKETS NEWSLETTER

Monday October 7th, 2024

Local Markets:

The Kenyan shilling was steady against the dollar on Friday, London Stock Exchange Group data showed.

Today's expected USD/KES trading range is 128.00/129.80

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.10	129.80			
GBP/KES	167.50	170.10	GBP/USD	1.3141	1.3161
EUR/KES	140.10	142.50	EUR/USD	1.0997	1.1049
INR/KES		1.5515	USD/INR	83.7620	83.7320
			AUD/USD	0.6845	0.6885
			Commodities		
			Gold	2641.15	2664.34
			Brent Crude	77.70	77.51

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	15.7183%	15.7463%	-
182 Days	16.5888%	16.6157%	-
364 Days	16.7999%	16.8130%	-
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 pared gains in early trade on Monday after charting their biggest weekly rise in over a year on Friday amid mounting threats of a region-wide war in the Middle East.

Asia-Pacific markets: Asia-Pacific markets mostly climbed on Monday, led by Japan's Nikkei 225 rising almost 2% as investors look ahead to a week of central bank decisions from around the region.

International Markets

USD: Most Asian currencies retreated on Monday with the Japanese yen nursing steep losses, while the dollar steadied from a recent rebound as strong payrolls data sparked bets on a smaller interest rate cut.

GBP: GBP/USD trades with mild gains to around 1.3130 in Monday's Asian session. The encouraging Nonfarm Payrolls could help limit the USD's losses. The dovish stance of the BoE might undermine the US Dollar. The GBP/USD pair posts modest gains to near 1.3130, snapping the three-day losing streak during the early Asian session on Monday.

EUR: EUR/USD enters a bearish consolidation phase after last week's downfall to mid-1.0900s. The USD preserves the post-NFP gains to a multi-week top and caps the upside for the pair. Bets for another ECB rate cut in October undermine the Euro and further act as a headwind. The EUR/USD pair kicks off the new week on a subdued note and consolidates last week's heavy losses to its lowest level since mid-August touched in the aftermath of the upbeat US employment details on Friday.

INR: The Indian rupee hovered close to its all-time low on Monday as a host of negative cues were blunted by the central bank's stern defense of the currency, while dollar-rupee forward premiums slumped after robust U.S. data dashed hopes of aggressive Federal Reserve rate cuts.

Source: Reuters.

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