

GLOBAL MARKETS NEWSLETTER

Wednesday October 9th, 2024

Local Markets:

The Kenyan shilling was unchanged against the dollar on Tuesday and is hoped to remain steady for the rest of the week.

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	166.25	170.30	GBP/USD	1.3119	1.3122
EUR/KES	139.35	142.90	EUR/USD	1.1000	1.1014
INR/KES		1.5545	USD/INR	83.63	83.61
			AUD/USD	0.6767	0.6749
			Commodities		
			Gold	2618.67	2646.25
			Brent Crude	77.86	79.57

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 steadied in Asian trading on Wednesday, as traders weighed uncertainty surrounding developments in the Middle East conflict against continued bearish fundamentals.

Asia-Pacific markets: Chinese stocks sold off in another volatile day of trading amid mixed Asia-Pacific markets Wednesday. Investors are focused on policy decisions from the Reserve Bank of New Zealand and the Reserve Bank of India.

International Markets

USD: The dollar drifted sideways on Wednesday, giving some relief to the yen and other major currencies after a sharp rally to a seven-week high last week, as investors paused to assess the interest rate path outlook for the United States.

GBP: The GBP/USD pair struggles to capitalize on the previous day's modest recovery gains and meets with a fresh supply during the Asian session on Wednesday. Spot prices currently trade around the 1.3085-1.3080 area and remain within the striking distance of a nearly four-week low touched on Monday.

EUR: EUR/USD is trading on the backfoot below 1.1000 in the early European session on Wednesday, as the US Dollar clings to recovery gains amid lingering Chinese economic concerns and the Middle East escalation. The focus now stays on the ECB/ Fed-speak and the FOMC Minutes.

INR: The Indian Rupee (INR) trades on a flat note on Wednesday. The Reserve Bank of India (RBI) Governor Shaktikanta Das announced its fourth bi-monthly monetary policy statement on Thursday. The Indian central bank maintained the status quo on the repo rate at 6.50% for the tenth consecutive meeting. However, the RBI Monetary Policy Committee (MPC) changed the policy stance to neutral from withdrawal of accommodation. The INR flat lines in immediate reaction to the rate decision.

Source: Reuters.

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