



GLOBAL MARKETS NEWSLETTER

Tuesday November 19th, 2024

Local Markets:

The Kenyan shilling was unchanged against the dollar on Monday, data showed.

Today's expected USD/KES trading range is 128.50/130.00

Top News

Oil: Oil prices edged up on Tuesday, extending the previous day's rally driven by a halt in production at Norway's Johan Sverdrup oilfield, though investors remained cautious amid fears of an escalation in the Russia-Ukraine war.

Asia-Pacific markets: Most Asian currencies were nursing steep losses through the past week, as strong U.S. inflation readings and less dovish statements from the Federal Reserve sparked some uncertainty over just how much interest rates will fall in the coming months.

International Markets

USD: The dollar retreated further from recent one-year highs amid persistent bets that the Federal Reserve will cut interest rates in December. Donald Trump's election win saw traders pile en masse into the dollar, putting the greenback at a one-year high. But the dollar index and dollar index futures fell 0.1% each on Tuesday, retreating further from recent peaks as markets held on to bets that rates will fall in the short-term.

GBP: The GBP/USD pair attracts buyers for the second straight day on Tuesday amid a modest US Dollar (USD) downtick and climbs back closer to the 1.2700 mark during the Asian session. Spot prices, however, lack bullish conviction as investors opt to wait for the Bank of England's (BoE) Monetary Policy Report Hearings before placing aggressive directional bets.

EUR: EUR/USD remains steady with a positive bias, hovering around 1.0600 during Tuesday's Asian trading hours. The upbeat sentiment surrounding the pair is likely driven by a softer US Dollar (USD), as profit-taking follows its recent rally.

INR: The Indian Rupee (INR) extends the rally on Tuesday, bolstered by the intervention by the Reserve Bank of India (RBI) to prevent the local currency from significant depreciation. Furthermore, the recovery in crude oil prices provides some support to the INR as India is the world's third-largest oil consumer.

Source: Reuters.

Indicaopensrates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	128.50	130.00			
GBP/KES	162.80	165.20	GBP/USD	1.2700	1.2664
EUR/KES	136.00	138.10	EUR/USD	1.0614	1.0571
INR/KES		1.5461	USD/INR	84.08	84.06
			AUD/USD	0.6531	0.6490
			Commodities		
			Gold	2623.91	2587.60
			Brent Crude	73.38	71.17

Benchmark Rates:

Tenor	Current	Previous	Next meeting
91 Days	12.7905%	13.4496%	-
182 Days	13.0585%	13.8400%	-
364 Days	13.8993%	14.4476%	-
KES INFLATION	2.700%	3.600%	30 th Nov. 24
KES CBR	12.00%	13.00%	
FED RATE	4.50%	4.75%	
ECB RATE	3.25%	4.00%	
BOE RATE	4.75%	5.00%	
RBI RATE	6.50%	6.50%	

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