# NEWSLETTER
GLOBAL MARKETS

THE BANK THAT GOES [ABOVE AND BEYOND]

## Local Markets

Kenyan shilling is expected to hold steady against the US dollar. The shilling's stability is attributed to support by robust diaspora remittances, healthy foreign exchange reserves and managed import demand.

Today's expected USD/KES trading range is 129.70/130.10

## Indicative FX rates as at 8.30am:

| Currency | Buying | Selling | Currency | Today | Previous |
|---|---|---|---|---|---|
| USD / KES | 129.70 | 130.10 | | | |
| GBP / KES | 173.46 | 174.30 | GBP / USD | 1.343 | 1.3325 |
| EUR / KES | 144.91 | 146.30 | EUR / USD | 1.1263 | 1.1246 |
| INR / KES | | 1.3797 | USD / INR | 94.25 | 95.40 |
| | | | AUD / USD | 0.7046 | 0.7035 |
| | | | Commodities | | |
| | | | Gold | 4088.47 | 4118.38 |
| | | | Brent Crude | 110.61 | 110.61 |

## Benchmark Rates:

| Tenor | Current | Previous |
|---|---|---|
| 91 Days | 8.7500 | 8.7615 |
| 182 Days | 8.8600 | 8.8744 |
| 364 Days | 9.0383 | 9.0352 |
| KES Inflation | 6.68% | 5.59% |
| Kes CBR | 8.75% | 8.75% |
| FED Rate | 3.75% | 3.75% |
| ECB Rate | 2.25% | 2.00% |
| BOE Rate | 3.75% | 3.75% |
| RBI Rate | 5.25% | 5.25% |

## Top News

Oil: Oil prices rose on Thursday as more attacks by the Houthis in Saudi Arabia prompted the United States to order some diplomats and family members to leave its missions in the Kingdom.
Asia-Pacific markets: Asian stocks fell on Thursday as mixed earnings from major U.S. technology companies failed to reassure investors about the returns on massive artificial intelligence investments, renewing pressure on semiconductor shares and Chinese equities.

## International Markets

Oil: Oil prices extended declines on Wednesday as investors eyed improved Gulf supply after Saudi Arabia restarted operations at a critical pipeline. Hopes for a diplomatic solution to the US-Iran war also weighed on prices.
USD: The U.S. dollar ticked up slightly on Wednesday, while other major currencies such as the euro, sterling, and the yen saw small moves. With a light U.S. economic calendar and the Federal Reserve in a blackout period ahead of its monetary policy decision next week, currency market participants had few catalysts in terms of news.
GBP: The GBP/USD pair enters a bullish consolidation phase during the Asian session on Thursday, trading just below the 1.3400 mark and near its highest level since September 16, touched earlier this week. Meanwhile, the fundamental backdrop seems tilted in favor of bulls and backs the case for an extension of a one-week-old uptrend.
EUR: The EUR/USD pair trades with mild gains near 1.1235 during the early Asian trading hours on Thursday. However, the potential upside for the major pair might be limited amid concerns over the political and fiscal outlook in France. European Central Bank (ECB) policymaker Fabio Panetta is set to speak later in the day.
INR: The rupee depreciated 12 paise to 94.50 against the US dollar in early trade on Thursday, weighed down by weak domestic markets and elevated crude oil prices.
Source: Reuters.

For further enquiries, kindly call: Joseph Nyamache +254 111030604 ***OR*** Daniel Yegon +254 111030626

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