

DAILY FOREX NEWSLETTER

Friday 8th April 2022

Local Markets:

The Kenya's shilling was stable on Thursday, and it was expected to ease due to a general increase in demand for dollars from all sectors.

Top News:

- Stocks headed for a weekly loss on Friday as the prospect of aggressive global rate hikes finally began to rattle investors, while bonds fell and the dollar looked set for its best week in a month
- Oil prices inched up on Friday but were set to fall around 3% for the week after consuming countries agreed to release 240 million barrels of oil from emergency stocks to help offset disrupted Russian supply.

International Markets

USD: The dollar was up on Friday morning in Asia, hitting a one-month high against the euro as a more hawkish U.S. Federal Reserve monetary policy supported the U.S. currency.

GBP: GBP/USD is likely to slip to near 1.3050 on the hawkish stance from the Fed. The Fed may achieve the target of the neutral rate by the first quarter of 2023. Next week CPI numbers from the US and the UK will remain the key events to watch out. The GBP/USD pair is oscillating in a wider range of 1.3045-1.3106 over the last three trading sessions. The cable seems to extend losses after tumbling below the April 6 low at 1.3045 as the asset has struggled to surpass the round level resistance of 1.3100 decisively.

EUR: EUR/USD heading even lower as the bears are not done yet. The bears are indeed on the prowl and taking on the bulls at what would be expected to be a daily support area. The price was stalling at the start of the daily supporting area and it was feasible to expect a correction.

INR: The Indian rupee was at 75.87/75.88 to the U.S. currency, against 75.96/75.97 in the previous session, after the Monetary Policy Committee kept the repo rate unchanged and continued with an accommodative stance

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	114.50	117.40			
GBP/KES	147.50	154.20	GBP/USD	1.3110	1.3105
EUR/KES	123.50	129.80	EUR/USD	1.0890	1.0935
INR/KES		1.5680	AUD/USD	0.7510	0.7610
			USD/INR	75.45	75.50
			Commodities		
			Gold	1930	1922
			Brent Crude	100.42	102.23

T-Bills Rates:

Duration	Current	Previous
91 Days	7.377%	7.302%
182 Days	8.219%	8.164%
364 Days	9.743%	9.752%

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