

DAILY FOREX NEWSLETTER

Friday 8th July 2022

Local Markets:

The Kenya's shilling was unchanged on Thursday, as hard currency appetite flagged, and some offshore investors sought local currency to buy equities.

Top News:

- Asian shares tracked overnight Wall Street gains in early trading on Friday as fears of an economic slowdown cooled and sterling began to claw back recent losses following British Prime Minister Boris Johnson's decision to resign.
- Oil prices slipped in Asian trade on Friday as recession fears continued to weigh on sentiment, though worries over tight global supplies capped price declines.

International Markets

USD: The dollar was little changed after the euro briefly slid to a new two-decade low on Thursday, and sterling held to gains after Boris Johnson said he was quitting as British prime minis

GBP: GBP/USD reverses early Asian session gains amid latest blow to risk appetite. News of attack on ex-Japanese Prime Minister blew sentiment of late, anxiety over UK PM haunt also favour sellers. Receding fears of recession, mixed US data and UK PM Johnson's resignation previously recalled buyers. GBP/USD reverses early Asian session gains while taking offers to renew intraday low near 1.2020 heading into Friday's London open. The cable pair's latest pullback could be linked to the US dollar's rebound amid the fresh blow to the risk appetite, as well as the market's cautious mood ahead of the US employment report for June.

EUR: GBP/USD reverses early Asian session gains amid latest blow to risk appetite. News of attack on ex-Japanese Prime Minister blew sentiment of late, anxiety over UK PM haunt also favour sellers. Receding fears of recession, mixed US data and UK PM Johnson's resignation previously recalled buyers. GBP/USD reverses early Asian session gains while taking offers to renew intraday low near 1.2020 heading into Friday's London open. The cable pair's latest pullback could be linked to the US dollar's rebound amid the fresh blow to the risk appetite, as well as the market's cautious mood ahead of the US employment report for June.

INR: The Indian Rupee continues to show weakness against the US dollar and has hit a record low as of Thursday. As per the analysts, the rupee will continue to lose value in the upcoming months and pass the psychological barrier of Rs 80 against the dollar.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	118.50	125.50			
GBP/KES	140.20	150.50	GBP/USD	1.2050	1.1987
EUR/KES	119.50	128.00	EUR/USD	1.0185	1.0240
INR/KES		1.6100	AUD/USD	0.6845	0.6845
			USD/INR	78.20	78.20
			Commodities		
			Gold	1745	1745
			Brent Crude	105.70	101.24

T-Bills Rates:

Duration	Current	Previous
91 Days	8.097%	8.013%
182 Days	9.196%	9.163%
364 Days	9.985%	9.974%

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