

# DAILY FOREX NEWSLETTER

Monday 24th October 2022

The Kenya's shilling was stable on Friday, with both importer demand for dollars and supply of the hard currency low.

### Top News:

- Oil rose in early Asian trade on Monday as expectations of tighter supplies globally ahead of European Union sanctions on Russian oil underpinned prices.
- Shares in the Asia-Pacific were mixed Monday after U.S. stocks soared on Friday following a Wall Street Journal report that some Fed officials are concerned about tightening policy too much.

### International Markets

**USD:** The Japanese yen made a thumping 4 yen jump for a second straight session on Monday on suspected early intervention by the Bank of Japan but struggled to hold its gains against a robust U.S. dollar.

**GBP:** GBP/USD reverses from one-week high as sellers' approach 21-DMA, monthly support line. Bullish MACD signals, firmer RSI (14) keeps buyers hopeful. One-month-old horizontal support adds to the downside filters. GBP/USD stays defensive around a one-month-long support line, after reversing from the highest levels in a week, to 1.1300 during early Monday morning in Europe

**EUR:** EUR/USD stays depressed while extending the pullback from two-week top. Japan's alleged intervention, Russian nuclear threat and fears emanating from China challenge the previous risk-on mood. Yields remain under pressure amid chatters over easy Fed rate hike in December. ECB is up for 75 bps move but talks over QT will be more important to please buyers. EUR/USD holds lower grounds near 0.9840 while keeping the week-start pullback from a fortnight top during early Monday. In doing so, the major currency pair prints the first daily loss in three while paring the previous weekly gains amid mixed sentiment and volatile markets.

**INR:** India's currency, debt and equity markets will be closed on Oct. 24, Monday, for a holiday. Equities, however, will have a one hour "muhurat" trading session to mark the festival of Diwali in the evening. Markets will resume trading on Oct. 25, Tuesday

### Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	118.50	126.00			
<b>GBP/KES</b>	134.00	143.50	<b>GBP/USD</b>	1.1385	1.1240
<b>EUR/KES</b>	116.00	124.45	<b>EUR/USD</b>	0.9880	0.9810
<b>INR/KES</b>		1.5480	<b>AUD/USD</b>	0.6380	0.6295
			<b>USD/INR</b>	81.57	81.65
			<b>Commodities</b>		
			<b>Gold</b>	1656	1621
			<b>Brent Crude</b>	92.89	92.96

### T-Bills Rates:

Duration	Current	Previous
91 Days	9.100%	9.058%
182 Days	9.664%	9.656%
364 Days	9.928%	9.910%

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