

DAILY FOREX NEWSLETTER

Thursday 24th Nov 2022

The Kenya's shilling eased on Wednesday to a new all-time low, hurt by increased demand for dollars from the energy sector.

Top News:

- Oil prices hovered near two-month lows on Thursday after easing concerns over Russian supply and a worsening economic outlook drove sharp losses this week, although weakness in the dollar on dovish signals from the Federal Reserve helped reduce some selling pressure.
- Markets in the Asia-Pacific traded higher as the U.S. Federal Reserve said they expect to switch to smaller rate hikes "soon," according to minutes released on Wednesday.

International Markets

USD: Most Asian currencies rose on Thursday, while the dollar retreated as relatively dovish signals from the Federal Reserve ramped up expectations that U.S. inflation has peaked and that the central bank will lower its pace of future rate hikes.

GBP: GBP/USD cheers broad US Dollar weakness to refresh multi-day top. Brexit pessimism, mixed UK PMIs probe upside momentum during Thanksgiving holiday in the United States. Fed Minutes propelled pivot talks and joined downbeat US statistics to weigh on the USD. GBP/USD takes the bids at the highest levels since August 17 as buyers attack 1.2100 threshold heading into Thursday's London open. In doing so, the Cable pair cheers the broad-based US Dollar while paying a little heed to the UK's Brexit-linked issues and recently mixed data.

EUR: The asset has continued its two-day bullish momentum after surpassing Wednesday's high at 1.0482. A confident establishment above the 200-EMA will strengthen the Euro bulls further. The RSI (14)'s oscillation in the 60.00-80.00 range indicates that the upside momentum is active. The EUR/USD pair has continued its two-day winning streak after overstepping Wednesday's high at 1.0405 in the Tokyo session. The asset is looking to re-test November high at 1.0482 as the risk profile has turned extremely bullish.

INR: USD/INR holds lower ground near intraday bottom after two-day downtrend. Clear break of two-week-old ascending trend line favors intraday sellers to aim for 50-SMA. 200-SMA acts as an extra filter towards the north. USD/INR remains pressured for the third consecutive day, holding lower ground near the intraday bottom of 81.60 during early Thursday in Europe.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	120.80	126.40			
GBP/KES	144.00	153.25	GBP/USD	1.2145	1.1898
EUR/KES	124.00	132.35	EUR/USD	1.0484	1.0345
INR/KES		1.5685	AUD/USD	0.6795	0.6685
			USD/INR	80.61	80.65
			Commodities		
			Gold	1755	1743
			Brent Crude	85.26	88.19

T-Bills Rates:

Duration	Current	Previous
91 Days	9.191%	9.173%
182 Days	9.721%	9.706%
364 Days	10.181%	10.186%

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