

DAILY FOX NEWSLETTER

Friday 27th Jan 2023

The Kenyan shilling eased on Thursday to a new all-time low, undermined by demand for dollars from importers, especially oil retailing companies.

Top News:

- Oil prices edged ahead for a second session on Friday, buoyed by stronger-than-expected U.S. economic growth and hopes of a rapid recovery in Chinese demand as Covid-19 cases and deaths plunged from last month's peak levels.
- Gold prices were little changed on Friday as traders awaited U.S. inflation data, due later in the day, to gauge the Federal Reserve's stance on further interest rate hikes.

International Markets

USD: Asian stocks rose on Friday and were poised for their fifth straight week of gains after data highlighted a resilient U.S. economy, boosting investor sentiment ahead of next week's slate of central bank policy meetings.

GBP: GBP/USD clings to mild losses during the first negative day in three. Mixed US data signals Fed's dovish hike but chatters over BoE's rate peak challenge Cable buyers. UK Treasury Secretary Hunt's hesitance to cut the taxes also weighs on GBP/USD prices. Cautious mood could probe pair traders ahead of US Core PCE Price Index for December. GBP/USD sellers flirt with 1.2400, after failing to cross the 1.2430 hurdle, as cautious mood ahead of the key US data joins mixed updates from the UK to push back the previous bullish bias surrounding the Cable pair. With this, the quote prints the first daily loss in three as traders collect clues for the next week's monetary policy meetings of the US Federal Reserve (Fed) and the Bank of England (BoE).

EUR: EUR/USD takes offers to refresh intraday low, extend the previous day's pullback from nine-month high. US data flashed mixed signals but rebound in Treasury bond yields puts a floor under US Dollar. Absence of ECB speak cautious sentiment ahead of the key US data exerts downside pressure on Euro pair. EUR/USD holds lower grounds for the second consecutive day as the US Dollar consolidates weekly losses ahead of the Federal Reserve's favourite inflation number during early Friday. That said, the Euro pair renews its intraday low to around 1.0880 while extending the previous day's pullback from the highest levels since April 2022.

INR: The Indian rupee weakened 0.09% versus the U.S. currency, as the dollar index gained after robust U.S. economic growth data.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	125.50	131.20			
GBP/KES	154.20	163.00	GBP/USD	1.2440	1.2450
EUR/KES	135.30	143.20	EUR/USD	1.0925	1.0945
INR/KES		1.6230	AUD/USD	0.7155	0.7145
			USD/INR	81.23	81.19
			Commodities		
			Gold	1921	1945
			Brent Crude	87.75	86.01

T-Bills Rates:

Duration	Current	Previous
91 Days	9.538%	9.474%
182 Days	9.954%	9.891%
364 Days	10.504%	10.47%

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