

DAILY FOREX NEWSLETTER

Friday 10th March 2023

The Kenya's shilling weakened on Thursday, undermined by demand for dollars from importers, especially oil retailers.

Top News:

- Stocks in the Asia-Pacific dipped on Friday, as investors await the closely watched February non-farm payrolls report from the U.S. that could further determine the direction on the Federal Reserve's rate hikes ahead.

International Markets

USD: The yen weakened after the Bank of Japan kept stimulus settings steady on Friday, while the dollar paused its ascent after a rise in U.S. jobless claims tempered expectations of further aggressive rate hikes from the Federal Reserve.

GBP: GBP/USD has turned sideways above 1.1900 ahead of US NFP and UK manufacturing data. The 10-year US Treasury yields have dropped firmly to near 3.83% amid mixed responses on the US labour market. The Cable has met with the horizontal resistance plotted from 1.1915. The GBP/USD pair is displaying a back-and-forth action in a narrow range of 1.1904-1.1940 continuously from the late New York session. The Cable has turned sideways as investors are awaiting the release of the United States Nonfarm Payrolls (NFP) and the United Kingdom's manufacturing data for fresh impetus.

EUR: EUR/USD remains on the front foot for the second consecutive day as buyers attack 100-HMA. Overbought RSI conditions, 200-HMA challenge recovery from multi-day low. Confirmed break of ascending triangle, multiple tops near 1.0690 push back buyers. EUR/USD bulls attack the 100-Hour Moving Average (HMA) surrounding 1.0600 as they keep the reins during the second consecutive day on early Friday, waiting for the US employment report for February, as well as a speech from European Central Bank (ECB) President Christine Lagarde. Also read: EUR/USD bulls poke 1.0600 as mixed US data test Fed hawks, US NFP, ECB's Lagarde eyed

INR: The Indian rupee weakened 0.07% per U.S. dollar on broad risk aversion ahead of the U.S. jobs report. The benchmark 10-year bond IN072632G=CC was quoted at 99.03 rupees, with the yield down 4 bps at 7.4036% following an overnight rally on U.S. bonds.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	130.50	139.90			
GBP/KES	157.50	167.20	GBP/USD	1.1955	1.1895
EUR/KES	139.90	148.50	EUR/USD	1.0645	1.0595
INR/KES		1.7190	AUD/USD	0.6645	0.6655
			USD/INR	81.10	81.00
			Commodities		
			Gold	18128	1815
			Brent Crude	81.15	82.69

T-Bills Rates:

Duration	Current	Previous
91 Days	9.742%	9.698%
182 Days	10.216%	10.165%
364 Days	10.747%	10.690%

For further enquiries, kindly contact: Joseph Nyamache /Daniel Yegon/, D/L 020-2223409/2213470 or general nos. 2228461/2