

# DAILY FOREX NEWSLETTER

Monday 24th April 2023

The Kenya's shilling and Zambia's kwacha are seen weakening in the next week to Thursday, while the Ghanaian and Ugandan currencies are expected to hold steady.

### International Markets

- Asian shares started cautiously on Monday in a week packed with economic data and central bank meetings, along with earnings from the tech giants that have kept the S&P 500 afloat so far this year.
- Oil prices fell on Monday as concerns about rising interest rates, the global economy and the outlook for fuel demand outweighed support from the prospect of tighter supplies on OPEC+ supply cuts.

**USD:** The Indian rupee rose marginally to the U.S. dollar on Monday, while other Asian currencies declined on weak risk appetite and a lower probability of the U.S. Federal Reserve cutting rates later this year.

**GBP:** GBP/USD has witnessed a loss in the upside momentum and has dropped below 1.2440. The recovery move in the USD Index has scaled to near 101.80. The BoE would continue hiking rates further despite a more-than-anticipated contraction in UK Retail Sales. The GBP/USD pair has dropped below 1.2440 in the Asian session amid exhaustion in the Asian session. The Cable has faced some selling pressure as the US Dollar Index (DXY) has shown a recovery move after defending the critical support of 101.63.

**EUR:** EUR/USD has corrected marginally after failing to hit the psychological resistance of 1.1000. The upbeat performance in US PMI, released by S&P, indicates that economic recovery in the US economy is well on track. The Fed is expected to hike interest rates further to continue to weigh on stubborn inflation. The EUR/USD pair has failed to test the psychological resistance of 1.1000 in the Tokyo session. The major currency pair has dropped below 1.0990 as the US Dollar Index (DXY) has shown a recovery move after defending the crucial support of 101.63.

**INR:** The Indian rupee rose marginally to the U.S. dollar on Monday, while other Asian currencies declined on weak risk appetite and a lower probability of the U.S. Federal Reserve cutting rates later this year.

### Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	134.00	136.50			
<b>GBP/KES</b>	165.30	169.85	<b>GBP/USD</b>	1.2449	1.2448
<b>EUR/KES</b>	146.25	150.25	<b>EUR/USD</b>	1.0987	1.0995
<b>INR/KES</b>		1.6755	<b>AUD/USD</b>	0.6745	0.6746
			<b>USD/INR</b>	81.75	81.95
			<b>Commodities</b>		
			<b>Gold</b>	1977	1992
			<b>Brent Crude</b>	80.73	82.20

### T-Bills Rates:

Duration	Current	Previous
91 Days	10.072%	10.004%
182 Days	10.428%	10.368%
364 Days	10.932%	10.857%

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