

# DAILY FOREX NEWSLETTER

Monday 26<sup>th</sup> June 2023

The Kenyan shilling traded stable against the dollar on Friday, with inflows of foreign exchange from aid agencies propping up the local unit in a quiet session.

### International Markets

- Oil was slightly higher on Monday as an abortive weekend mutiny by Russian mercenaries raised questions about crude supply, while stocks lacked direction as investors waited for more clarity around the situation.
- Oil prices rose on Monday after a revolt by Russian mercenaries over the weekend raised concerns about political instability in Russia and the potential impact on oil supply from one of the world's largest producers.

**USD:** The dollar rose against the euro on Friday after dismal business activity data from around the globe soured risk sentiment and as hawkish comments from central banks added to pressure on riskier currencies.

**GBP:** GBP/USD grinds near intraday high as it snaps two-day losing streak. Three-week-old ascending trend line restricts immediate downside amid price-positive RSI conditions. Bearish MACD signals, descending trend line from June 16 guard immediate upside. GBP/USD keeps the late Friday's corrective bounce off the short-term key support line near 1.2730 amid early Monday in London.

**EUR:** EUR/USD attracts some buyers on Monday, albeit the intraday uptick lacks bullish conviction. A modest downtick in the US bond yields weighs on the USD and lends support to the major. Economic woes, the Fed's hawkish outlook limits the USD losses and keeps a lid on the pair. The EUR/USD pair kicks off the new week on a positive note and moves further away from over a one-week high - levels just below mid-1.0800s touched on Friday.

**INR:** USD/INR takes offers to reverse the previous day's corrective bounce. Hopes of more investment in India, cautious optimism in Asia underpins India Rupee recovery. Oil's struggle, US Dollar's retreat add strength to the USD/INR pullback. US Inflation clues, central bankers' speeches at ECB Forum eyed for clear directions. USD/INR renews its intraday low near 81.95 as it cheers the broadly softer US Dollar amid cautious optimism in the Asia-Pacific zone during early Monday.

### Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	138.60	142.30			
<b>GBP/KES</b>	176.80	181.50	<b>GBP/USD</b>	1.2768	1.2742
<b>EUR/KES</b>	151.40	155.50	<b>EUR/USD</b>	1.0945	1.0965
<b>INR/KES</b>		1.7385	<b>AUD/USD</b>	0.6725	0.6743
			<b>USD/INR</b>	81.42	81.55
			<b>Commodities</b>		
			<b>Gold</b>	1924	1916
			<b>Brent Crude</b>	74.05	73.36

### T-Bills Rates:

Duration	Current	Previous
91 Days	11.785%	11.640%
182 Days	11.863%	11.649%
364 Days	11.934%	11.734%

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