

# DAILY FOREX NEWSLETTER

Thursday 29<sup>th</sup> June 2023

The Kenya's shilling held steady against the dollar on Tuesday, a day after policymakers raised lending rates sharply in a surprise meeting.

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	138.60	142.35			
<b>GBP/KES</b>	176.80	181.00	<b>GBP/USD</b>	1.2640	1.2772
<b>EUR/KES</b>	151.70	155.10	<b>EUR/USD</b>	1.0920	1.0946
<b>INR/KES</b>		1.7385	<b>AUD/USD</b>	0.6655	0.6742
			<b>USD/INR</b>	81.50	81.47
			<b>Commodities</b>		
			<b>Gold</b>	1904	1928
			<b>Brent Crude</b>	73.61	74.63

## T-Bills Rates:

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

## International Markets

- Gold prices on Wednesday fell to their lowest in nearly 4 months on bets for interest rates remaining higher for longer, while U.S. Federal Reserve Chair Jerome Powell reiterated a hawkish stance.
- Oil.

**USD:** Most Asian currencies retreated on Thursday, while the dollar strengthened as Federal Reserve Chair Jerome Powell flagged the potential for more interest rate hikes, pointing to pressure on regional markets.

**GBP:** GBP/USD remains under some selling pressure for the second successive day on Thursday. The Fed's hawkish outlook continues to underpin the USD and is seen weighing on the pair. The setup seems tilted in favour of bearish traders and supports prospects for further losses. The GBP/USD pair attracts fresh sellers near the 1.2645 region during the Asian session and turns lower for the second straight day on Thursday.

**EUR:** EUR/USD takes offers to refresh intraday low, pokes three-week-old rising support line. Bearish MACD signals, broad US Dollar strength favor Euro sellers targeting 200-EMA support. Preliminary readings of Germany's inflation data, Fed Chair Powell's speech will be crucial for clear directions. EUR/USD extends the previous day's downturn towards piercing a three-week-old rising support line, around 1.0895 by the press time, as markets prepare for German inflation and Federal Reserve (Fed) Chairman Jerome Powell's speech on early Thursday.

**INR:** USD/INR takes offers to refresh intraday low, justifies the previous day's Doji candlestick. Bearish Doji, U-turn from 200-DMA directs Indian Rupee buyers towards 10-week-old rising trend line. RSI, MACD conditions suggest limited downside room for bears to cheer. Convergence of 50-DMA, one-month-old resistance line appears a tough nut to crack for USD/INR bulls. USD/INR slips off buyer's radar after a three-day attempt to stay firmer around 82.00, refreshing intraday low near 81.95 during very early Wednesday morning in Europe

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