

DAILY FOREX NEWSLETTER

Tuesday 11th July 2023

The Kenya's shilling was slightly weaker on Monday as persistent demand for dollars by oil importers kept the local currency on the back foot.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	139.60	143.15			
GBP/KES	179.80	184.50	GBP/USD	1.2942	1.2845
EUR/KES	153.70	157.70	EUR/USD	1.1040	1.0994
INR/KES		1.7465	AUD/USD	0.6735	0.6695
			USD/INR	81.90	81.81
			Commodities		
			Gold	19129	1912
			Brent Crude	78.05	78.04

T-Bills Rates:

Duration	Current	Previous
91 Days	12.014%	11.904%
182 Days	12.199%	11.947%
364 Days	12.250%	12.157%

International Markets

- Oil prices edged higher on Tuesday, recouping some of the losses from the previous session, as traders focused on supply cuts by the world's biggest oil exporters Saudi Arabia and Russia and awaited data that could help ascertain demand.
- Asia-Pacific markets rose on Tuesday, tracking moves on Wall Street as U.S. markets snapped a three-day losing streak.

USD: Most Asian currencies rose on Tuesday, while the dollar sank amid growing bets that the U.S. Federal Reserve was close to concluding its rate hike cycle, with focus also turning to upcoming inflation data for more cues.

GBP: GBP/USD touches a fresh 15-month peak on Tuesday and is supported by a combination of factors. Expectations that the Fed will soften its hawkish stance weigh on the USD and lend some support. Bets for more aggressive tightening by the BoE act as a tailwind ahead of the key UK jobs report. The GBP/USD pair trades with a positive bias for the fourth successive day on Tuesday and climbs to the 1.2875 region, or a fresh high since April 2022 during the Asian session.

EUR: EUR/USD is sustaining auction confidently above 1.1000 amid a vertical sell-off in the USD Index. The US Dollar Index is under severe pressure as July's interest rate hike by the Fed could be the last nail in the coffin. Inflationary pressures in the German economy are significantly higher than other nations of the old continent. The EUR/USD pair is maintaining an auction comfortably above the psychological resistance of 1.1000 in the Asian session.

INR: USD/INR takes offers to renew intraday low, prints three-day losing streak. Failure to stay past 82.80, bearish MACD signals Favor Indian Rupee pair sellers to prod one-week-old rising trend line. Convergence of 200-SMA, previous resistance line from May 19 limits USD/INR downside. Descending trend line from Thursday restricts recovery moves. SD drops for the third consecutive day as it renews intraday low near 82.40 amid early Tuesday in Europe

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