

# DAILY FOREX NEWSLETTER

Monday 15th July 2023

The Kenyan shilling was flat on Friday, staying at the record low against the dollar it struck a day earlier on elevated dollar demand from importers.

## International Markets

- Asia-Pacific markets fell on Monday as investors digested key economic data from China.
- Oil prices dipped for a second session on Monday after Libya resumed production over the weekend while China, the world's largest crude importer, is expected to release economic data showing that its post-pandemic recovery is fizzling out.

**USD:** Most Asian currencies fell on Monday tracking weak economic signals from China, while the dollar steadied as markets continued to speculate over the path of U.S. interest rates.

**GBP:** GBP/USD struggles to gain any meaningful traction on Monday and consolidates in a range. Last week's breakout through a one-month-old ascending trend channel favours bullish traders. Any meaningful corrective decline might be seen as a buying opportunity and remain limited. The GBP/USD pair lacks any firm directional bias and oscillates in a narrow trading band, just below the 1.3100 round-figure mark through the first half of the Asian session on Monday

**EUR:** EUR/USD has turned sideways as investors are awaiting a fresh trigger for further guidance. S&P500 futures have generated some losses, portraying caution among market participants as the result season has kicked off. The Euro has got extreme strength as the ECB is expected to conclude its rate-hiking spell beyond July. The EUR/USD pair has turned extremely choppy above the round-level resistance of 1.1200 in the Asian session.

**INR:** USD/INR edges higher for the third consecutive day as bull's eye 200-EMA Upbeat RSI (14), sustained rebound from two-week-old rising support line keeps Indian Rupee pair buyer's hopeful. Descending resistance line from July 06 holds the key to USD/INR run-up. USD/INR clings to mild gains around 82.17 amid the early hours of Monday morning in Europe. In doing so, the Indian Rupee (INR) remains firmer for the third consecutive day after bouncing off a fortnight-old rising support line in the last week.

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	140.10	143.65			
<b>GBP/KES</b>	183.40	188.20	<b>GBP/USD</b>	1.3140	1.3173
<b>EUR/KES</b>	157.30	161.40	<b>EUR/USD</b>	1.1260	1.1267
<b>INR/KES</b>		1.7555	<b>AUD/USD</b>	0.6850	0.6950
			<b>USD/INR</b>	81.45	81.55
			<b>Commodities</b>		
			<b>Gold</b>	1954	1961
			<b>Brent Crude</b>	79.15	81.38

## T-Bills Rates:

Duration	Current	Previous
91 Days	12.109%	12.014%
182 Days	12.271%	12.199%
364 Days	12.452%	12.250%

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