

# DAILY FOREX NEWSLETTER

Thursday 20th July 2023

The Kenyan shilling eased slightly against the dollar on Wednesday, the market was subdued as businesses saw widespread disruption caused by tax-hike protests.

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	140.50	144.00			
<b>GBP/KES</b>	181.80	186.50	<b>GBP/USD</b>	1.2983	1.3056
<b>EUR/KES</b>	157.60	161.75	<b>EUR/USD</b>	1.1244	1.1258
<b>INR/KES</b>		1.7580	<b>AUD/USD</b>	0.6867	0.6825
			<b>USD/INR</b>	81.71	81.65
			<b>Commodities</b>		
			<b>Gold</b>	1983	1975
			<b>Brent Crude</b>	79.47	79.46

## T-Bills Rates:

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

## International Markets

- Oil prices slipped in early Asian trade on Thursday, extending the previous session's losses, as the dollar strengthened and on profit-taking after U.S. crude oil stocks fell less than expected.
- Asia-Pacific markets were mixed on Thursday as investors digested a slew of economic data across the region.

**USD:** The U.S. dollar bounced on Wednesday after inflation in the United Kingdom cooled more than economists expected in June, sending the pound sharply lower against other major currencies.

**GBP:** GBP/USD reverses from one-week low, snaps four-day losing streak. Bullish candlestick, U-turn from key support confluence and RSI's rebound from oversold territory favor Cable bulls. Pound Sterling weakness appears elusive beyond 200-EMA; five-week-old horizontal support will also prod sellers. GBP/USD remains on the front foot around the intraday high of near 1.2965 amid early Thursday morning in London, snapping a four-day downtrend while reversing from the lowest levels in seven days.

**EUR:** EUR/USD catches fresh bids on Thursday and recovers the overnight losses to a multi-day low. The emergence of fresh selling around the USD turns out to be a key factor acting as a tailwind. The technical setup warrants some caution for bulls and positioning for further intraday gains. The EUR/USD pair regains positive traction during the Asian session on Thursday and reverses a major part of the previous day's slide to the 1.1175 area, or a multi-day low.

**INR:** The Indian rupee opened marginally higher against the US dollar tracking gains in local equities and Asian currencies markets.

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