

DAILY FOREX NEWSLETTER

Friday 28th July 2023

The Kenya's shilling was little changed on Thursday, but traders predicted that it would soon lose ground again on pent-up dollar demand from the manufacturing and fuel sectors.

International Markets

- Oil prices fell in early Asian trade on Friday as demand concerns weighed against strong economic data.
- Japan's Nikkei 225 led losses in Asia as the Bank of Japan adjusted its stance on its yield curve control policy Friday. The benchmark index fell 1.66%, while the Topix saw a smaller loss of 1.53%.

USD: The dollar strengthened against the euro on Thursday, after better-than-expected U.S. economic data continue to foil investors' expectation for relatively dovish monetary policy from the Federal Reserve.

GBP: GBP/USD adds to the overnight losses and drops to a nearly three-week low on Friday. The USD remains well supported by Thursday's upbeat macro data and exerts pressure. A sustained break below a two-month-old ascending trend-line favors bearish traders. The GBP/USD pair remains depressed for the second successive day on Friday and touches a nearly three-week low, around the 1.2765 region during the Asian session.

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INR: USD/INR snaps three-day winning streak while consolidating recovery from 12-week low. Upbeat oscillators, sustained trading above the key EMAs, support lines keep Indian Rupee bears hopeful. Sustained downside break of multi-day-old symmetrical triangle becomes necessary for pair sellers to retake control. Bulls have a bumpy road to travel as 23.6% Fibonacci retracement guard's immediate upside. USD/INR pares the first weekly gain in three while posting mild losses around 82.20 on Friday morning in India

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	141.00	144.60			
GBP/KES	180.30	185.00	GBP/USD	1.2845	1.2992
EUR/KES	154.70	158.80	EUR/USD	1.1045	1.1145
INR/KES		1.7710	AUD/USD	0.6720	0.6846
			USD/INR	81.75	81.55
			Commodities		
			Gold	1952	1976
			Brent Crude	83.86	83.71

T-Bills Rates:

Duration	Current	Previous
91 Days	12.352%	12.233%
182 Days	12.392%	12.322%
364 Days	12.728%	12.708%

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