

DAILY FOREX NEWSLETTER

Tuesday 4th July 2023

The Kenya's shilling weakened on Friday due to increased foreign-currency demand from manufacturing and oil-retailing companies.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	138.70	142.40			
GBP/KES	176.20	180.80	GBP/USD	1.2720	1.2740
EUR/KES	151.50	155.30	EUR/USD	1.0925	1.0940
INR/KES		1.7400	AUD/USD	0.6694	0.6691
			USD/INR	81.50	81.55
			Commodities		
			Gold	1923	1919
			Brent Crude	75.00	73.33

T-Bills Rates:

Duration	Current	Previous
91 Days	11.904%	11.785%
182 Days	11.947%	11.863%
364 Days	12.157%	11.934%

International Markets

- Asia-Pacific markets were mixed as investors further assessed the Reserve Bank of Australia's decision to hold its rates steady at 4.10%.
- European stock markets closed slightly lower on Monday, shortly after ending the first half of the year 8.8% higher.

USD: The dollar was little changed on Monday against a basket of major trading currencies and gained against a yen that's under intervention watch after the Japanese finance minister warned last week of excessive moves in the currency market.

GBP: GBP/USD struggles for clear directions after a slightly downbeat daily performance. Fears of recession, US-China tussles put a floor under US Dollar, weigh on Pound Sterling. Softer US data versus comparatively more hawkish BoE concerns than Federal Reserve keeps Cable buyers hopeful. US holiday will restrict intraday moves, PMIs, Fed Minutes and US NFP in focus. GBP/USD treads water around 1.2700 as it struggles to justify the hawkish bias about the Bank of England (BoE), as well as fails to cheer the recently downbeat US data, amid sluggish markets on Tuesday.

EUR: EUR/USD renews intraday low after an unimpressive week-start, lures bear amid sluggish session. Monday's Doji candlestick, looming bear cross on MACD direct Euro sellers towards five-week-old rising support line. Seven-day-long falling trend line guards' immediate recovery; 50-DMA acts as additional downside filters. EUR/USD takes offers to refresh the intraday low near 1.0905 as it justifies the previous day's bearish candlestick formation, as well as downbeat MACD signals, during a sluggish Tuesday morning due to the US Independence Day holiday

INR: The Indian rupee was little changed on Tuesday, unable to take advantage of the uptick in other Asian peers on likely dollar purchases by the Reserve Bank of India.

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