

DAILY FOREX NEWSLETTER

Friday 25th August 2023

Local Markets:

The Kenyan shilling edged down to a record low on Thursday, hurt by a general increase in demand for dollars, especially from the manufacturing sector.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	143.70	147.35			
GBP/KES	180.00	186.00	GBP/USD	1.2600	1.2760
EUR/KES	154.00	160.00	EUR/USD	1.0800	1.0926
INR/KES		1.7725	AUD/USD	0.6450	0.6532
			USD/INR	82.30	82.20
			Commodities		
			Gold	1912	1920
			Brent Crude	83.64	83.18

T-Bills Rates:

Duration	Current	Previous
91 Days	13.7332%	13.4754%
182 Days	13.4911%	13.2758%
364 Days	14.0140%	13.7459%

Top News

- Oil prices closed a volatile session slightly higher on Thursday, falling a dollar a barrel in early trading on demand worries and a strong dollar, but then bouncing back after a report of sliding gasoil stocks in Europe.
- Asia-Pacific markets rose on Thursday, with Hong Kong stocks leading regional gains. The Hang Seng index climbed 1.93% in its final hour, while mainland Chinese markets were also up, with the CSI 300 gaining 0.72% and closing at 3,723.43.

International Markets

USD: US Dollar Index (DXY) rose to a fresh high in 11 weeks as markets prepare for Fed Chair Jerome Powell's speech at the Jackson Hole Symposium during early Friday.

GBP: The British Pound closed at its lowest against the US Dollar since the middle of June over the past 24 hours after GBP/USD dropped almost 1% in the worst 24-hour period since the end of July.

EUR: EUR/USD takes offers to refresh 2.5-month low near 1.0780 heading into Friday's European session as market players await Jackson Hole speeches from European Central Bank (ECB) President Christine Lagarde and Federal Reserve (Fed) Chairman Jerome Powell.

INR: The Indian rupee saw a significant rebound, marking its largest single-day gain in almost six weeks. This was due to the retreat of the US dollar from recent highs and dollar inflows into India.

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