

DAILY FOREX NEWSLETTER

Thursday 31st August 2023

Local Markets:

The Kenyan shilling edged lower on Wednesday as the energy and manufacturing sectors hunted limited supplies of dollars.

Top News

- Oil prices gained on Wednesday as U.S. government data showed tighter-than-expected crude supplies, while concerns about the Chinese economy limited gains.
- Asia-Pacific markets are set to mostly rise, largely mirroring moves on Wall Street as U.S. stocks saw a Nvidia-fueled tech rally on Tuesday.

International Markets

USD: The US Dollar Index fell for the third consecutive day, reaching the lowest close in two weeks, just above 103.00. The Greenback continues to face downward pressure due to disappointing US data and declining Treasury yields.

GBP: GBP/USD treads waters to continue the winning streak for the fourth consecutive day, trading higher around 1.2720 during the Asian session on Thursday. The pair is experiencing upward pressure due to the disappointing United States (US) macroeconomic data released on Wednesday.

EUR: EUR/USD bulls prod the 100-DMA hurdle while printing the mild gains around a two-week high during early Thursday. In doing so, the Euro pair cheers the broadly downbeat US Dollar amid the dovish Fed bias ahead of the key inflation numbers from the Eurozone and the US.

INR: The Indian rupee is expected to open higher on Thursday after the dollar index extended losses following a downward revision to U.S. economic growth in the second quarter. The currency has not been able to hold onto its opening gains in each of the last three sessions. It dropped to 82.80 on Wednesday.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	143.70	147.75			
GBP/KES	182.00	188.00	GBP/USD	1.2750	1.2600
EUR/KES	156.00	161.60	EUR/USD	1.0970	1.0800
INR/KES		1.7900	AUD/USD	0.6500	0.6440
			USD/INR	82.30	82.30
			Commodities		
			Gold	1944	1912
			Brent Crude	85.85	84.64

T-Bills Rates:

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

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

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