

DAILY FOREX NEWSLETTER

Friday 4th August 2023

The Kenyan shilling continued its downward path on Thursday, weighed down by persistent foreign-currency demand from importers.

International Markets

- Oil prices rose for a second day on Friday, set for their sixth week of gains, after Saudi Arabia and Russia, the world's second- and third-largest crude producers, pledged to cut output through next month .
- Asian shares rose on Friday, while the dollar pulled back from a one-month peak as investors took stock of the slew of U.S. economic data that showed a resilient labour market ahead of a non-farm payrolls report due later in the day.

USD: The dollar slid from a four-week peak on Thursday after U.S. labor market data failed to impress a day before a key jobs report, and as Treasury yields rose but eased at the short end.

GBP: GBP/USD gains traction and edges higher to 1.2730, up 0.17% on the day.

The Bank of England (BoE) hiked rates by 25 basis points (bps) from 5% to 5.25% in its August policy.

Market players will monitor the US Nonfarm Payrolls due later in the day.

EUR: EUR/USD clings to mild gains around 1.0960 as traders in Europe brace for a volatile Friday filled with multiple top-tier data/events. While preparing for the key catalysts, the Euro pair defends the previous day's recovery from the 100-SMA as it struggles to overcome the one-month low.

INR: The USD/INR pair loses traction during the Asian session on Friday. The pair currently trades within a large consolidation phase since October 2022 and holds above 82.70.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	142.80	145.60			
GBP/KES	181.85	185.50	GBP/USD	1.2746	1.2745
EUR/KES	156.50	159.65	EUR/USD	1.0970	1.0946
INR/KES		1.7710	AUD/USD	0.6590	0.6555
			USD/INR	82.10	81.95
			Commodities		
			Gold	1936	1949
			Brent Crude	85.29	85.63

T-Bills Rates:

Duration	Current	Previous
91 Days	12.6855%	12.352%
182 Days	12.5579%	12.392%
364 Days	13.1072%	12.728%

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