

# DAILY FOREX NEWSLETTER

Tuesday 8<sup>th</sup> August 2023

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The Kenyan shilling inched down to its record low, due to increased demand for dollars from the manufacturing sector.

## International Markets

- Oil prices dropped as traders shrugged off the risk to commodity ships in the Black Sea until disruptions materialized. West Texas Intermediate settled below \$82 a barrel at the start of the week after rising more than 4% over the previous two sessions
- Asia-Pacific markets largely fell as investors look ahead to China's inflation figures and trade balance later this week. China will release its trade balance for Tuesday and inflation data on Wednesday, which will give clues on the country's recovery trajectory.

**USD:** The dollar rose against major currencies on Monday, broadly supported by Federal Reserve officials saying additional interest rate hikes are likely given that inflation remains persistently high and the labor market is still tight.

**GBP:** GBP/USD takes offers to refresh the intraday low near 1.2755, posting the first daily loss in three amid early Tuesday in Europe. In doing so, the Cable pair justifies downbeat UK data while reversing from the 50-SMA within a three-week-old bearish channel.

**EUR:** The EUR/USD pair struggles to gain momentum and holds below the 1.1000 barrier on Tuesday. The major pair remains under pressure as investors worry about the recession in the bloc ahead of the US inflation data release on Thursday.

**INR:** USD/INR seesaws around the intraday high of near 82.80 as it prints a two-day uptrend amid early Tuesday. In doing so, the Indian Rupee (INR) pair justifies the market's cautious mood ahead of this week's top-tier data amid a lackluster Asian session.

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	142.50	145.80			
<b>GBP/KES</b>	181.60	186.70	<b>GBP/USD</b>	1.2790	1.2760
<b>EUR/KES</b>	156.50	160.70	<b>EUR/USD</b>	1.1045	1.1015
<b>INR/KES</b>		1.7710	<b>AUD/USD</b>	0.6590	0.6610
			<b>USD/INR</b>	82.30	82.40
			<b>Commodities</b>		
			<b>Gold</b>	1933	1944
			<b>Brent Crude</b>	85.37	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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