

DAILY FOREX NEWSLETTER

Wednesday 9th August 2023

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The Kenyan shilling was unchanged on Tuesday, but it was expected to weaken due to increased demand for dollars from oil retailing companies.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	142.50	146.20			
GBP/KES	181.90	187.00	GBP/USD	1.2730	1.2790
EUR/KES	156.40	161.30	EUR/USD	1.1030	1.1045
INR/KES		1.7710	AUD/USD	0.6520	0.6590
			USD/INR	82.40	82.30
			Commodities		
			Gold	1930	1933
			Brent Crude	85.97	85.37

T-Bills Rates:

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

International Markets

- Oil prices eased in Asian morning trade on Wednesday as concerns over slow demand from top crude importer China grew after bearish trade and inflation data, outweighing fears over tighter supply arising from output cuts by Saudi Arabia and Russia.
- Asia-Pacific markets were mixed on Tuesday as China's July trade came in lower than expected. China saw a 14.5% year-on-year drop in exports, while imports came in 12.4% lower year-on-year. Economists polled by Reuters expected a 12.5% slide in exports and a 5% drop in imports.

USD: US Dollar Index aptly portrays the market's cautious mood ahead of the top-tier inflation clues from China and the US for further directions after witnessing a heavy risk aversion the previous day. The DXY seesaws around 102.55 amid early hours of Wednesday's Asian session following the biggest daily jump in a week, backed by the sour sentiment.

GBP: The GBP/USD pair ticks higher during the Asian session on Wednesday and looks to build on the previous day's rebound from the 1.2685 area. Spot prices currently flirt with the 50-day Simple Moving Average (SMA), just above mid-1.2700s, and draw support from a mildly softer tone surrounding the US Dollar (USD).

EUR: EUR/USD consolidates weekly losses amid Wednesday's sluggish morning in Europe. The Euro pair licks its wounds within a two-month-old symmetrical triangle as market sentiment improves a bit on news and data surrounding China.

INR: USD/INR retreats from the highest levels since late February while snapping a two-day winning streak around 82.80 during early Wednesday. In doing so, the Indian Rupee (INR) pair justifies the cautious optimism in Asia while also cheering the US Dollar's pullback amid a sluggish Asian session.

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