

DAILY FOREX NEWSLETTER

Friday 1st September 2023

Local Markets:

The Kenyan shilling fell to another record low against the dollar on Thursday as importers sought scarce foreign currency.

Top News

- Depleting US crude inventories lift oil prices. U.S. commercial crude oil inventories have depleted by 34 million barrels since the middle of July, contributing to a sense the market is tightening and driving a recovery in spot prices and calendar spreads.
- Asia-Pacific markets were mixed Thursday as China's factory activity contracted for a fifth straight month in August.

International Markets

USD: US Dollar Index struggles to defend the previous day's rebound from the 200-DMA while making rounds to 103.60. The Greenback's gauge versus the six major currencies portrays the trader's cautious mood ahead of today's US monthly employment report.

GBP: GBP/USD struggles to recover from the previous day's losses, hovering around 1.2680 during the Asian session on Friday. The pair is under pressure ahead of the releases of employment and manufacturing data from the United States.

EUR: EUR/USD remains depressed around 1.0845 as traders brace for the top-tier US employment details on early Friday. The Euro pair struggles for clear directions after declining the most in five weeks the previous day.

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.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	144.80	148.25			
GBP/KES	182.50	188.00	GBP/USD	1.2700	1.2750
EUR/KES	156.50	161.10	EUR/USD	1.0900	1.0970
INR/KES		1.7900	AUD/USD	0.6500	0.6500
			USD/INR	82.20	82.30
			Commodities		
			Gold	1940	1944
			Brent Crude	87.07	85.85

T-Bills Rates:

Duration	Current	Previous
91 Days	13.9851%	13.7332%
182 Days	13.9388%	13.4911%
364 Days	13.7650%	14.0140%

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

DISCLAIMER: Even though care and caution has been taken in the preparation of the opinions, forecasts and provision of information contained in this report, the Bank does not take any responsibilities or give any warranties as to their accuracy or completeness, nor does the bank assume liability for any losses arising from errors or omissions or the results obtained from the use of such information.