

DAILY FOREX NEWSLETTER

Thursday 14th September

Local Markets:

The Kenyan shilling weakened against the dollar on Wednesday under pressure from demand by general goods importers and the manufacturing sector.

Top News

- Oil output cuts which Saudi Arabia and Russia have extended to the end of 2023 will mean a substantial market deficit through the fourth quarter, the International Energy Agency (IEA) said on Wednesday, as it largely stuck by its estimates for demand growth this year and next.
- Asia-Pacific markets mostly rose even as inflation in the U.S. inflation rate in August came in hotter than expected, at 3.7% compared to economists' expectations of 3.6% in a Dow Jones survey.

International Markets

USD: The USD is heading higher after the most recent US Consumer Price Index (CPI) print. The Greenback is looking for direction as traders and analysts are looking for a consensus on how to read the latest numbers.

GBP: The GBP/USD pair consolidates in a narrow range around 1.2490 during the early Asian session on Wednesday. The major pair remains capped by the 1.2500 barrier ahead of the US economic data released.

EUR: EUR/USD hovers around 1.0740 during the Asian session on Thursday, attempting to recover from the previous day's losses ahead of the policy decision from the European Central Bank (ECB).

INR: The Indian rupee is likely to open marginally higher on Wednesday tracking non-deliverable forwards, but higher crude oil prices and a nearby support on USD/INR is likely to limit the upside.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	145.60	150.20			
GBP/KES	182.00	188.50	GBP/USD	1.2550	1.2530
EUR/KES	156.10	162.10	EUR/USD	1.0800	1.0780
INR/KES		1.8110	AUD/USD	0.6490	0.6450
			USD/INR	82.45	82.40
			Commodities		
			Gold	1908	1910
			Brent Crude	92.41	90.34

T-Bills Rates:

Duration	Current	Previous
91 Days	14.2337%	13.9851%
182 Days	14.3686%	13.9388%
364 Days	14.8603%	13.7650%

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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