

# DAILY FOREX NEWSLETTER

Wednesday 6<sup>th</sup> September

## Local Markets:

The Kenyan shilling was little changed on Tuesday but was forecast to loose ground to increased demand for dollars from general good importers.

## Top News

- Oil prices rose a dollar a barrel on Tuesday to their highest since November, after Saudi Arabia and Russia extended their voluntary supply cuts to the end of the year, worrying investors about potential shortages during peak winter demand.
- Asia-Pacific markets were mixed on Thursday, after Saudi Arabia and Russia extended voluntary oil production cuts to the end of the year.

## International Markets

**USD:** The US Dollar Index (DXY) measures the Greenback's performance against a basket of six currencies, extends its gains past the 104.000 figure, and hit a five-month new high at 104.907. As the Asian session begins, the DXY trades at 104.789 and gains 0.60%

**GBP:** The GBP/USD pair struggles to capitalize on the overnight modest bounce from the 1.2530-1.2525 region, or its lowest level since June 13 and oscillates in a narrow trading band through the Asian session on Wednesday.

**EUR:** EUR/USD hovers around 1.0720 during the Asian session on Wednesday, trading waters to snap the previous day's losses. The pair is under pressure due to disappointing data from the Eurozone released on Tuesday.

**INR:** The Indian rupee weakened to a two-week low on Wednesday on concerns over rising U.S. Treasury yields and oil prices that are now at the highest since November 2022.

## Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
<b>USD/KES</b>	144.90	149.45			
<b>GBP/KES</b>	182.50	187.90	<b>GBP/USD</b>	1.2610	1.2660
<b>EUR/KES</b>	155.50	161.30	<b>EUR/USD</b>	1.0800	1.0840
<b>INR/KES</b>		1.7950	<b>AUD/USD</b>	0.6450	0.6440
			<b>USD/INR</b>	82.80	82.40
			<b>Commodities</b>		
			<b>Gold</b>	1927	1937
			<b>Brent Crude</b>	90.00	88.86

## T-Bills Rates:

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

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