

DAILY FOREX NEWSLETTER

Thursday 7th September

Local Markets:

The Kenyan shilling was steady on Wednesday with dollar inflows from tea exporters meeting demand in the energy and manufacturing sectors.

Top News

- Oil prices settled higher on Wednesday, reversing early declines as traders anticipated further draws on U.S. crude oil inventory following extended production cuts in Saudi Arabia and Russia.
- Asia-Pacific markets were mostly lower on Thursday, following a sell off on Wall Street and as investors assess trade data from China and Australia.

International Markets

USD: US Dollar Index (DXY) seesaws near the yearly high, recently reversing the pullback from a nearly six-month peak of 105.02, as bulls keep the reins around 104.85 during Thursday's early Asian session.

GBP: GBP/USD remains flat around 1.2500, near a three-month low hit on Wednesday. The pair consolidates its recent losses around 1.2500 during the Asian session on Thursday.

EUR: EUR/USD treads waters to extend its gains for the second consecutive day, trading slightly higher around 1.0730 during the Asian session on Thursday. The firmer US Dollar is weighing on the EUR/USD pair as the investors seem to cheer up the hawkish tone surrounding the Federal Reserve to maintain interest rates at a higher level for an extended period.

INR: The Indian rupee is expected to open little changed to the U.S. dollar on Thursday with rising U.S. Treasury yields and oil prices meeting expectations that the central bank will be there to defend the currency.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	144.90	149.45			
GBP/KES	181.80	186.30	GBP/USD	1.2530	1.2610
EUR/KES	155.50	160.30	EUR/USD	1.0770	1.0800
INR/KES		1.7950	AUD/USD	0.6425	0.6450
			USD/INR	82.70	82.80
			Commodities		
			Gold	1918	1927
			Brent Crude	90.21	90.00

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

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