

DAILY FOREX NEWSLETTER

Friday 8th September 2023

Local Markets:

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

Top News

- Global benchmark Brent crude oil fell below \$90 a barrel on Thursday in volatile trade, halting a near two-week rally, on multiple signals warning of weaker demand in the coming months.
- India's stellar economic trajectory alongside strong forecasts for some Southeast Asian countries will be important drivers for global growth.

International Markets

USD: The dollar was headed for its longest weekly winning streak in nine years on Friday, bolstered by a resilient run of U.S. economic data that has also put the end of the Federal Reserve's aggressive rate-increase cycle into question.

GBP: The GBP/USD pair edges higher during the Asian session on Friday and moves away from a three-month high, around the 1.2445 region touched the previous day.

EUR: The EUR/USD dropped again and recorded its lowest daily close in three months, near 1.0700. The bias remains clearly to the downside, and the Euro continues to appear vulnerable as the US Dollar maintains a solid stance. Economic data from the US bolstered the Greenback, which also received support from cautious market sentiment.

INR: The Indian rupee ended at a record closing low on Thursday, despite the central bank's likely intervention, as elevated U.S. treasury yields and weakness in other Asian currencies weighed on the local unit.

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD/KES	145.00	149.70			
GBP/KES	181.80	187.70	GBP/USD	1.2520	1.2530
EUR/KES	155.50	161.00	EUR/USD	1.0740	1.0770
INR/KES		1.8000	AUD/USD	0.6450	0.6425
			USD/INR	82.90	82.70
			Commodities		
			Gold	1924	1918
			Brent Crude	89.39	90.21

T-Bills Rates:

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

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