

Local Markets

Kenyan shilling is expected to hold steady against the US dollar. The shilling's stability is attributed to support by robust diaspora remittances, healthy foreign exchange reserves and managed import demand.

Today's expected USD/KES trading range is 129.70/130.00

Indicative FX rates as at 8.30am:

Currency	Buying	Selling	Currency	Today	Previous
USD / KES	129.70	130.10			
GBP / KES	17,122	172.00	GBP / USD	1.3248	1.3282
EUR / KES	144.08	145.70	EUR / USD	1.122	1.1233
INR / KES		1.3714	USD / INR	95	95.25
			AUD / USD	0.6994	0.6989
			Commodities		
			Gold	4193.39	4192.08
			Brent Crude	103.05	103.05

Benchmark Rates:

Tenor	Current	Previous
91 Days	8.7615	8.7781
182 Days	8.8744	8.8949
364 Days	9.0352	9.0431
KES Inflation	6.68%	5.59%
Kes CBR	8.75%	8.75%
FED Rate	3.75%	3.75%
ECB Rate	2.25%	2.00%
BOE Rate	3.75%	3.75%
RBI Rate	5.25%	5.25%

Top News

Oil: Oil prices fell on Tuesday and were on track for their first decline in nearly a week, as traders assessed supply risks from attacks on Saudi Arabia while weighing the prospect of additional diesel supplies from Russia.

Asia-Pacific markets: Asian stocks fell sharply on Tuesday as a selloff in technology shares spread from Wall Street, with concerns over Chinese semiconductor competition and the returns on artificial-intelligence investments triggering heavy losses in South Korea and Taiwan.

International Markets

Oil: Oil prices extended declines on Wednesday as investors eyed improved Gulf supply after Saudi Arabia restarted operations at a critical pipeline. Hopes for a diplomatic solution to the US-Iran war also weighed on prices.

USD: The U.S. dollar ticked up on Monday, holding firm at a nearly 18-month high on a rise in oil prices and weakness in the euro. Meanwhile, the Indian rupee posted its best day against the dollar since early June after the Asian nation's central bank unveiled an aggressive defensive package to squeeze out speculative bets.

GBP: The GBP/USD pair attracts some dip-buyers near the 1.3200 mark during the Asian session on Tuesday, stalling the previous day's rejection slide from the 100-period Simple Moving Average (SMA) on the 4-hour chart. Spot prices, however, remain confined in a familiar range held over the past three weeks or so, warranting some caution before positioning for any meaningful appreciation.

EUR: The EUR/USD pair gains ground to near 1.1165 during the early Asian trading hours on Tuesday. Nonetheless, the potential upside for the major pair might be limited amid growing fiscal and political instability in France. All eyes will be on the key US inflation reports later this week.

INR: The Indian rupee is set to build on its recovery at Tuesday's open after the Reserve Bank of India announced more measures to alleviate pressure on the currency. The rupee is expected to open in the 95.50 to 95.60 range, per traders, having rallied 1% to settle at 95.77 to the dollar on Monday.

Source: Reuters.

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