

Today's Indicative Exchange Rate

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	103.70	104.30
GBP	1.2465	1.2505	129.26	130.43
EUR	1.1045	1.1085	114.54	115.62
JPY	107.70	108.70	0.9540	0.9684
AED	3.57	3.77	27.51	29.22
AUD	0.6830	0.6930	70.83	72.28
ZAR	14.20	15.20	6.82	7.35
UGX/100	3500	3800	2.73	2.98

Kenya Shilling: The Kenyan shilling was under pressure on Tuesday, fuelled by an excess of local currency liquidity and surging demand for hard currency from goods importers.

Money-Market: The overnight traded volume was low to Kes.13.12Bn, from Kes.3.05Bn at a weighted average rate of 6.633%.

Global Trends:

EUR: The euro was up 0.59% at \$1.1065 after an influential survey showed a brightening in German investor confidence. The ZEW index improved to -22.5 in September versus forecasts of -37 and the August reading of -44.1.

GBP: Pound headed towards six-week highs against the dollar as investors continued to cut their short positions, even as PM Boris Johnson stuck to his pledge to take Britain out of the EU by Oct. 31.

JPY: The dollar traded at 108.20 yen on Wednesday, close to a seven-week high of 108.37 yen as investors and traders await fed decision later today.

GOLD: Gold prices were little changed as investors maintained a cautious stance ahead of the conclusion of U.S. Federal Reserve's two-day meeting, where policymakers are expected to cut interest rates.

OIL: Oil prices slipped on Wednesday, extending losses from the previous session after Saudi Arabia's energy minister said the kingdom will restore lost oil production by the end of the month.

Market Summary:

	17.09	16.09	13.09	12.09	11.09
Interbank Rate (%)	6.6336	6.3898	6.3356	6.5710	6.3983
NSE 20 Share index	2,443.74	2,442.04	2,442.04	2,442.04	2,437.15
Oil (\$)	64.66	60.25	60.25	60.25	61.00
Gold (\$)	1,501.00	1,501.38	1,501.38	1,501.38	1,500.70

Inflation & CBR

	Jul	Jul	Jun	May	Apr
Inflation rate (%)	5.00%	6.27%	5.70%	5.49%	6.58%
CBR rate	9.00%	9.00%	9.00%	9.00%	9.00%

Libor Rates

Tenure	USD	GBP	EUR
O/N	2.09475	0.67325	-0.46243
1M	2.04900	0.70975	-0.50671
3M	2.13413	0.76763	-0.48229
6M	2.03413	0.81138	-0.45743

Deposit Rates (> 20M)

Tenure	Rate
Call	5.00%
1M	6.00%
3M	7.50%
6M	8.00%

Treasury Bills

	Current rate	Previous rate
91-day	6.315%	6.375%
182-day	7.143%	6.995%
364-day	9.582%	9.520%

Highlight of the Day:

USD: The dollar traded near a seven-week high versus the yen on Wednesday as oil markets slowly recovered from a supply shock, but markets were cautious ahead of a U.S. Federal Reserve meeting later in the day that is expected to deliver another interest rate cut. With investors largely pricing in a quarter-point rate cut by the Fed, the focus will be on how much more easing it signals for this year and next. Some analysts warn that the dollar could bounce if the Fed does the minimum that markets expect.

Sources: Reuters, Bloomberg, NSE and CBK.

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