

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	107.90	108.90
GBP	1.2655	1.2755	136.55	138.90
EUR	1.1604	1.1704	125.21	127.46
JPY	104.40	105.90	1.0189	1.0431
AED	3.49	3.69	29.24	31.20
AUD	0.6988	0.7088	75.40	77.19
ZAR	16.16	17.66	6.11	6.74
UGX	3545	3795	32.55	35.17

Kenya Shilling: The Kenyan shilling was little changed on Wednesday, and was expected to gain ground, helped by the cyclic month-end dollar demand.

Money-Market: The overnight rate rose to 3.2525% on a volume of Kes.11.535B compared to Kes.19.720B posted in the previous session.

Global Trends:

EUR: Investors continued to sell euros on Wednesday, driving the currency to its weakest level since July. Europe's greatest fear is materializing with the number of coronavirus cases exceeding 5 million

GBP: The British pound declined on Wednesday as the market reacted to the rising number of covid-19 cases and the relatively weak manufacturing and services PMI data.

JPY: The US dollar rallied a bit during the trading session on Wednesday, breaking above the ¥105 level, as we continue to see a significant "risk off" move over the last several sessions.

GOLD: Gold markets broke down during the trading session on Wednesday as we sliced through the \$1900 level. This is a very negative turn of events, and therefore it looks like we are going to continue dropping from here.

OIL: Oil futures gained on Wednesday as U.S. crude supplies declined for a second week in a row, but U.S. benchmark prices fell short of reclaiming the \$40 mark, with coronavirus-related lockdowns in Europe raising expectations for weaker energy demand.

Market Summary:

	23.09	22.09	21.09	18.09	17.09
Interbank Rate (%)	3.2525	3.2525	2.9831	2.8067	2.8703
NSE 20 Share index	1,840.68	1,839.96	1,848.74	1,847.41	1,844.60
Oil (\$)	41.48	41.43	41.33	42.98	43.58
Gold (\$)	1,854.10	1,889.10	1,910.90	1,950.10	1,951.80

Inflation & CBR

	Aug	Jul	Jun	May	April
Inflation rate	4.40%	4.36%	4.60%	5.50%	5.60%
CBR rate	7.00%	7.00%	7.00%	7.00%	7.25%

Libor Rates (%)

Tenure	USD	GBP	EUR
O/N	0.08263	0.05213	-0.58400
1M	0.15113	0.04900	-0.56786
3M	0.22250	0.06550	-0.51914
6M	0.27475	0.08988	-0.49571

Deposit Rates (> 20M)

Tenure	Rate
Call	3.00%
1M	5.00%
3M	6.00%
6M	7.00%

Treasury Bills

	Current rate	Previous rate
91-day	6.273%	6.267%
182-day	6.720%	6.689%
364-day	7.571%	7.564%

Highlight of the Day:

USD: The US Dollar Index (DXY), which tracks the greenback vs. a bundle of its main competitors, remains firm and extends the upside beyond the 94.00 barrier.

The moderate rebound in the index is extending for the fourth session in a row on Wednesday, always with the risk-off sentiment dominating the traders' mood. In addition, recent Fed-speakers have hinted at the idea that the Fed could hike rates before inflation hits the Fed's goal.

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