

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	108.30	110.80
GBP	1.4114	1.4214	152.85	157.49
EUR	1.2130	1.2230	131.37	135.51
JPY	104.89	106.39	1.0180	1.0563
AED	3.49	3.69	29.35	31.75
AUD	0.7926	0.8026	85.84	88.93
ZAR	13.47	14.97	7.23	8.23
UGX	3518	3768	31.75	34.79

Kenya Shilling: The local unit closed slightly weaker against the U.S. Dollar on Wednesday as demand for the foreign currency continues to pile pressure on the Shilling.

Money-Market: The overnight rate rose to 4.2745% on a volume of Kes.15.110B compared to Kes.17.910B posted in the previous session.

Global Trends:

EUR: EUR/USD recovered from a low of 1.2109 on EBS but remained below Tuesday's and the Jan. 22 swing highs at 1.2180/90.

GBP: Sterling continues on its quest to retest 2018's post-Brexit referendum high at 1.4377. As that major objective comes closer, with prices hugely overbought, there will be growing temptation to book some profits, particularly ahead of month-end.

JPY: USD/JPY spiked up to 106.105 from Tuesday's 104.92 low, which held last week's low. But prices got heavily overbought intraday and fell back with Treasury yields giving bulls a second chance to buy at Tuesday's 105.84 high.

GOLD: Gold pared some losses after dipping more than 1% earlier on Wednesday, helped by dovish comments from Federal Reserve Chair Jerome Powell, but bullion struggled for traction as elevated U.S. Treasury yields dampened its allure as an inflation hedge.

OIL: Oil futures settled at fresh 13-month highs Wednesday, as data from the U.S. government showed weekly crude supplies edged up on the back of a sharp decline in distillate inventories.

Market Summary:

	24.02	23.02	22.02	19.02	18.02
Interbank Rate (%)	4.2745	4.1116	4.1767	4.0314	4.0296
NSE 20 Share index	1,877.67	1,883.64	1,888.47	1,888.47	1,875.71
Oil (\$)	67.40	65.04	66.50	63.75	63.17
Gold (\$)	1,800.00	1,806.90	1,813.95	1,787.60	1,773.00

Inflation & CBR

	Jan	Dec	Nov	Oct	Sep
Inflation rate	5.70%	5.60%	5.50%	4.80%	4.20%
CBR rate	7.00%	7.00%	7.00%	7.00%	7.00%

Libor Rates (%)

Tenure	USD	GBP	EUR
O/N	0.08050	0.04088	-0.58629
1M	0.11763	0.04100	-0.57614
3M	0.18750	0.06138	-0.55000
6M	0.20375	0.07813	-0.52743

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	6.911%	6.905%
182-day	7.684%	7.644%
364-day	8.931%	8.824%

Highlight of the Day:

USD: The dollar struggled on Wednesday morning as dovish testimony from Fed Chair Jerome Powell bolstered concerns about rising inflation, hitting multi-year lows against the pound and commodity-linked currencies including the Canadian, Australian and New Zealand dollars. The Federal Reserve's Powell reiterated on Wednesday that U.S. interest rates will remain low and the Fed will keep buying bonds to support the U.S. economy. The Fed's commitment to low rates has some investors worried that inflation could spike on passage of further fiscal stimulus.

Sources: Bloomberg, FXStreet, Reuters, Global-rates, Nasdaq, CBK.

Treasury Contacts: +254703095721/2/3/5/6/7, Email: treasury@familybank.co.ke. Contact: Robert, Steve, Justus, Dan, Antonina or Manase

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