

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	108.35	110.85
GBP	1.3864	1.3964	150.22	154.79
EUR	1.1865	1.1965	128.56	132.63
JPY	107.90	109.40	0.9904	1.0273
AED	3.49	3.69	29.36	31.76
AUD	0.7697	0.7797	83.40	86.43
ZAR	13.75	15.25	7.10	8.06
UGX	3518	3768	31.74	34.78

Kenya Shilling: The Kenyan shilling is seen easing on Thursday, on strong dollar demand from general merchandise importers and manufacturers.

Money-Market: The overnight rate rose to 5.4786% on a volume of Kes.9.250B compared to Kes.8.290 posted in the previous session.

Global Trends:

EUR: EUR/USD was on the back foot near the entirety of Thursday's session and has dropped back into the low 1.1900s. Rising US government bond yields have been driving the downside.

GBP: Cable kept positive tone in early Thursday, following previous day's post-Fed jump and retested pivotal 1.40 barrier which repeatedly capped recovery attempts last week, but so far without break higher.

JPY: USD/JPY continues to consolidate close to the 109.00 level.

Higher US bond yields mean the dollar is the best performing G10 currency, but the yen is holding up well. Risk-off/nervous market sentiment and sharp crude oil sell-off is helping the yen.

GOLD: Gold prices dropped on Thursday as a surge in U.S. bond yields and a firmer dollar hammered bullion's appeal, while palladium jumped as much as 7% on strong demand prospects amid supply disruption worries.

OIL: Oil prices sunk for a fifth day running on Thursday on a stronger dollar, a further increase in U.S. crude and fuel inventories and the weight of the ever-present COVID-19 pandemic.

Market Summary:

	18.03	17.03	16.03	15.03	12.03
Interbank Rate (%)	5.4786	5.3730	5.3007	5.1810	4.9256
NSE 20 Share index	1,936.22	1,930.06	1,922.70	1,926.37	1,923.04
Oil (\$)	63.39	67.51	68.53	68.34	69.70
Gold (\$)	1,732.25	1,749.90	1,736.75	1,736.80	1,723.30

Inflation & CBR

	Feb	Jan	Dec	Nov	Oct
Inflation rate	5.80%	5.70%	5.60%	5.50%	4.80%
CBR rate	7.00%	7.00%	7.00%	7.00%	7.00%

Libor Rates (%)

Tenure	USD	GBP	EUR
O/N	0.07800	0.04088	-0.57914
1M	0.11025	0.05163	-0.57843
3M	0.18963	0.08088	-0.54686
6M	0.20300	0.10113	-0.52271

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	7.071%	7.024%
182-day	7.884%	7.832%
364-day	9.213%	9.144%

Highlight of the Day:

USD: The dollar climbed broadly on Thursday, as higher U.S. Treasury yields helped it retrace all its losses from the previous session following the Federal Reserve's pushback against market expectations of potential interest rate hikes.

The U.S. economy is heading for its strongest growth in nearly 40 years, even as central bank policymakers are pledging to keep their foot on the gas despite an expected surge of inflation, the Fed said on Wednesday.

Sources: Bloomberg, FXStreet, Reuters, Global-rates, CBK, Forexcrunch, B-recorder, CNBC.

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