

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	106.30	108.80
GBP	1.3893	1.3993	147.68	152.24
EUR	1.1878	1.1978	126.26	130.32
JPY	109.80	111.30	0.9551	0.9909
AED	3.49	3.69	28.81	31.17
AUD	0.7494	0.7594	79.66	82.62
ZAR	13.25	14.75	7.21	8.21
UGX	3408	3658	31.32	34.41

Kenya Shilling: The local unit traded and closed unchanged on Tuesday as dollar inflows matched the demand from importers.

Money-Market: The overnight rate rose to 4.6875% on a volume of Kes.17.155B compared to Kes. 13.060B posted in the previous session.

Global Trends:

EUR: The euro strengthened on Tuesday as dollar declined after Fed Chairman Jerome Powell reiterated that the Fed intends to promote a broad labor recovery rather than raising interest rates out of fear of inflation.

GBP: The British pound reversed course from earlier losses against dollar on Tuesday after Fed Chairman Jerome Powell reiterated to Congress that the Federal Reserve will not raise interest rates until there are signs of broad recovery in the economic recovery

JPY: The dollar retreated slightly against the yen on Tuesday after US central Bank affirmed that the Federal reserve intends to promote a "broad and inclusive" recovery in the labor market, rather than raising interest rates too quickly just because of fear of imminent inflation.

GOLD: Gold dipped on Tuesday after Federal Reserve Chair Jerome Powell reaffirmed the U.S. central bank's intent to encourage a broad recovery of the job market.

OIL: Oil prices settled slightly lower on Tuesday after Brent rose above \$75 a barrel for the first time in over two years, as OPEC+ discussed raising oil production

Market Summary:

	22.06	21.06	18.06	17.06	16.06
Interbank Rate (%)	4.6875	4.4219	4.4249	4.4531	4.4531
NSE 20 Share index	1,898.91	1,902.75	1,901.21	1,908.57	1,911.45
Oil (\$)	75.40	75.06	73.65	74.45	74.11
Gold (\$)	1,780.65	1,784.86	1,778.00	1,884.60	1,818.38

Inflation & CBR

	May	Apr	Mar	Feb	Jan
Inflation rate	5.90%	5.80%	5.90%	5.80%	5.70%
CBR rate	7.00%	7.00%	7.00%	7.00%	7.00%

Libor Rates (%)

Tenure	USD	GBP	EUR
O/N	0.08475	0.04150	-0.57686
1M	0.09588	0.04938	-0.57886
3M	0.13788	0.08113	-0.54843
6M	0.16375	0.11438	-0.52629

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	7.000%	7.104%
182-day	7.536%	7.731%
364-day	8.105%	8.648%

Highlight of the Day:

USD: The dollar edged higher on Tuesday before Fed Chair Jerome Powell will testify before Congress, with investors anxious to see whether Powell pushes back against the view that the Fed is likely to raise rates sooner than previously expected as inflation rises. The dollar has surged since the U.S. central bank on Wednesday said that policymakers are forecasting two rate hikes in 2023

That led investors to re-evaluate bets that the U.S. central bank will let inflation run at higher levels for a longer time before hiking rates.

Sources: Bloomberg, FXStreet, Reuters, Global-rates, CBK, EconoTimes, YahooFinance.

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