

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	116.30	120.50
GBP	1.2537	1.2637	145.81	152.28
EUR	1.0652	1.0752	123.88	129.56
JPY	125.85	127.85	0.9097	0.9575
AED	3.49	3.69	31.52	34.53
AUD	0.7043	0.7243	81.91	87.28
ZAR	14.73	16.23	7.17	8.18
UGX	3624	3724	30.07	32.02

Kenya Shilling: The shilling was little changed on Wednesday; however, it is expected to weaken further after hitting a fresh all-time low as dollar demand from all sectors outmatch scarce inflow.

Money-Market: The money market has remained relatively liquid with the overnight rate closing at 4.6449% on a volume of Kes.11.915B compared to 4.3954% on a volume of Kes.18.600B posted in the previous session.

Global Trends:

EUR: The euro strengthened against dollar on Wednesday as European Central Bank officials supported ECB President Christine Lagarde's plan for gradual monetary tightening.

GBP: The pound strengthened against the dollar on Wednesday as investors assessed Bank of England rate outlook.

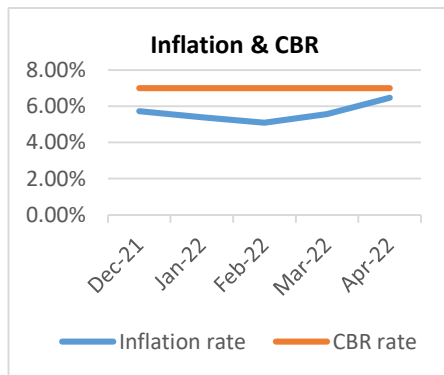
JPY: The dollar edged higher against the Japanese yen on Wednesday after notes from the U.S. Federal Reserve's early May meeting showed a strong likelihood that the world's most powerful central bank will approve two more half-percentage-point rate hikes in coming months.

GOLD: Gold pared some losses on Wednesday after minutes from a Federal Reserve meeting suggested the central bank would stick to raising interest rates by half a percentage point in the June and July meetings.

OIL: Oil prices rose on Wednesday, buoyed by tight supplies and as U.S. refiners drove processing activity to their highest level since before the coronavirus pandemic started.

Market Summary:

	25.05	24.05	23.05	20.05	19.05
Interbank Rate (%)	4.6449	4.3954	4.3779	4.3485	4.4477
NSE 20 Share index	1677.03	1669.94	1672.27	1680.53	1700.88
Oil (\$)	114.38	144.76	112.65	111.84	111.59
Gold (\$)	1845.79	1857.91	1856.80	1846.62	1843.04



SOFR Average Rates (%)

Tenure	Rate (%)
SOFR Index	1.04335
30-Day	0.61848
90-Day	0.34259
180-Day	0.19598

Treasury Bills

	Current rate	Previous rate
91-day	7.758%	7.683%
182-day	8.832%	8.722%
364-day	9.879%	9.860%

Deposit Rates (<20M)

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

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

Highlights of the Day:

USD: The latest Federal Open Market Committee (FOMC) Minutes endorsed the idea of 50 basis points rate hikes for only the next couple of meetings, raising doubts on the rate-lift trajectory past September. The Minutes rather highlighted inflation concerns and mentioned, "It would be appropriate to consider sales of mortgage-backed securities."

The South African rand edged lower in early trade on Wednesday, as the dollar bounced back ahead of the release of U.S. Federal Reserve minutes of its last policy meeting.

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