

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	118.00	127.65
GBP	1.1890	1.2090	140.30	154.33
EUR	1.0110	1.0310	119.30	131.61
JPY	135.14	136.64	0.8636	0.9446
AED	3.49	3.69	31.98	36.58
AUD	0.6858	0.7058	80.92	90.10
ZAR	15.83	17.33	6.81	8.07
UGX	3795	3895	29.73	33.01

Kenya Shilling: Dwindling activity has given the home unit some reprieve as we head towards the general elections. We expect pressure on the unit from dollar demand to be tamed by subtle flows from the diaspora.

Money-Market: The overnight rate closed at 5.0986% on a volume of Kes.28.740Bn compared to 5.2049% on a volume of Kes.28.900Bn posted in the previous session.

Global Trends:

EUR: The euro recovered from earlier losses on Friday as dollar dipped after soft data on U.S. business activity.

GBP: The pound posted its biggest weekly gain versus the dollar since May 20 this week and rose on Friday versus the dollar as the impact of weak UK economic data on the British currency was tempered by worse numbers coming out of the U.S. and Europe.

JPY: The dollar dipped against the Japanese yen Friday after data showed U.S. business activity shrank for the first time in nearly two years in July as a services slowdown outweighed manufacturing growth.

GOLD: Gold headed for its first weekly gain in six on Friday as a pullback in U.S. Treasury yields and the dollar's decline bolstered non-yielding bullion's safe-haven appeal as economic risks persisted.

OIL: U.S. crude prices settled below \$95 a barrel for the first time since April in choppy trading on Friday after the European Union said it would allow Russian state-owned companies to ship oil to third countries under an adjustment of sanctions agreed by member states this week.

Market Summary:

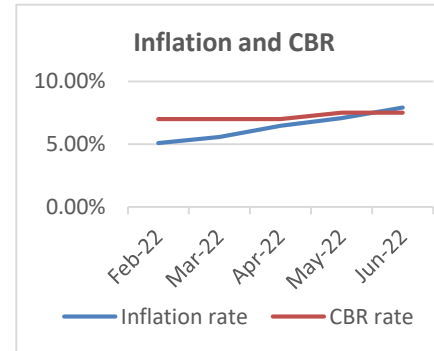
	22.07	21.07	20.07	19.07	18.07
Interbank Rate (%)	5.0986	5.2049	5.3817	5.3239	5.3107
NSE 20 Share index	1,676.51	1,675.02	1,671.45	1,671.38	1,674.98
Oil (\$)	102.50	104.72	106.04	106.56	105.82
Gold (\$)	1,725.10	1,713.89	1,692.55	1,710.29	1,708.23

SOFR Average Rates (%)

Tenure	Rate (%)
SOFR Index	1.04541
30-Day	1.51689
90-Day	1.00233
180-Day	0.57520

Treasury Bills

	Current rate	Previous rate
91-day	8.322%	8.248%
182-day	9.393%	9.305%
364-day	9.968%	9.986%



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: In the week ahead, we might get a better idea of who is at the helm. A hawkish Fed could easily dispel rising dovish estimates, bringing volatility back into stock markets and likely benefitting the US Dollar. Outside of the central bank, the US will also release GDP and PCE data. The latter is the central bank's preferred gauge of inflation.

Investors are rethinking what was the go-to trade in emerging markets at the start of the year: betting on rising short-term rates as rampant inflation forced central banks into action.

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