

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	118.25	127.95
GBP	1.2086	1.2286	142.92	157.20
EUR	1.0128	1.0328	119.76	132.15
JPY	131.39	132.89	0.8898	0.9738
AED	3.49	3.69	32.05	36.66
AUD	0.6939	0.7139	82.05	91.34
ZAR	15.62	17.12	6.91	8.19
UGX	3813	3913	29.80	33.09

Kenya Shilling: As we approach the polls, we anticipate the shilling will endure more pressure stemming from dollar demand by importers against lackluster inflows.

Money-Market: The overnight rate closed at 5.4704% on a volume of Kes.27.830Bn compared to 5.3928% on a volume of Kes.22.670Bn posted in the previous session.

Global Trends:

EUR: The euro strengthened against dollar on Friday as dollar dipped amid a mixed batch of economic data.

GBP: The British pound ended July with another weak showing on Friday after U.S. inflation data boosted the dollar again.

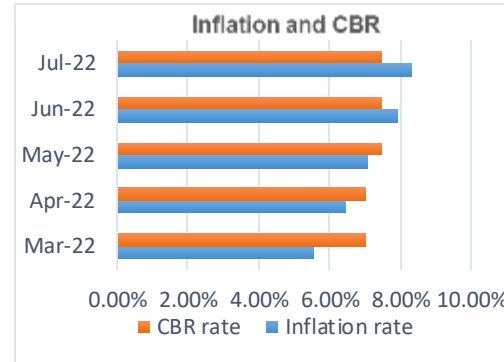
JPY: The dollar dipped against the Japanese yen on Friday amid a mixed batch of economic data. U.S. consumers lowered their views of where inflation is headed in July, a closely watched survey showed on Friday, a downshift in expectations that will be welcome news at the Federal Reserve in its battle with the highest inflation rate in four decades.

GOLD: Gold bounced to a fresh multi-week peak on Friday with its safe-haven allure getting a fillip as the dollar gave up initial gains following another jump in U.S. inflation, with the current price range also seemingly attracting bids for bullion.

OIL: Oil prices settled up more than \$2 a barrel on Friday as attention turned to next week's OPEC+ meeting and dimming expectations that the producer group will imminently boost supply.

Market Summary:

	29.07	28.07	27.07	26.07	25.07
Interbank Rate (%)	5.4704	5.3928	5.3928	5.3364	5.2394
NSE20 Share index	1,701.31	1,681.71	1,676.18	1,659.30	1,680.63
Oil (\$)	103.01	107.03	107.33	104.54	106.67
Gold (\$)	1,760.16	1,762.83	1,735.92	1,715.79	1,722.22



SOFR Average Rates (%)

Tenure	Rate (%)
SOFR Index	1.04574
30-Day	1.55494
90-Day	1.10827
180-Day	0.63710

Treasury Bills

	Current rate	Previous rate
91-day	8.399%	8.322%
182-day	9.392%	9.393%
364-day	9.946%	9.968%

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 US Dollar dropped last week for the second consecutive week, losing -0.67%, the first back-to-back weekly pullbacks since the middle of May. The catalyst was of little surprise, a July Federal Reserve meeting that suggested policymakers are shifting into a less aggressive stance moving forward.

It's likely that we're going to see a relatively more dovish Fed moving forward, whereby even if there are more rate hikes, they're unlikely to be at the same 75-bps pace we've seen over the past two meetings – which is not good news for the US Dollar.

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