

Today's Indicative Exchange Rate for SWIFT transfers:

| | Against USD | | Against KES | |
|-----|-------------|--------|-------------|--------|
| | Bid | Ask | Bid | Ask |
| USD | - | - | 119.20 | 126.00 |
| GBP | 1.1491 | 1.1601 | 136.97 | 146.17 |
| EUR | 0.9906 | 1.0016 | 118.08 | 126.20 |
| JPY | 139.18 | 140.68 | 0.8473 | 0.9053 |
| AED | 3.49 | 3.69 | 32.30 | 36.10 |
| AUD | 0.6735 | 0.6935 | 80.28 | 87.38 |
| ZAR | 16.30 | 17.80 | 6.70 | 7.73 |
| UGX | 3768 | 3868 | 29.90 | 32.45 |

Kenya Shilling: Headline inflation in Kenya continued to accelerate in August, printing at 8.5% y/y from 8.3% in the month prior. This was the fastest pace of price growth in the economy since June 2017, as price pressure from a prolonged drought and a sell-off in the Kenyan shilling raised the cost of imported goods. Despite mounting demand for dollars from the energy and manufacturing sectors, the home unit showed spirited resilience in this week's trading.

Money-Market: The overnight rate closed at 5.0031% on a volume of Kes.12.570Bn compared to 5.1311% on a volume of Kes.19.985Bn posted in the previous session.

Global Trends:

EUR: The euro slipped against dollar on Thursday after U.S. data showed a resilient economy, giving the Federal Reserve more room to aggressively hike interest rates to quell inflation.

GBP: Sterling fell against the dollar on Thursday, adding to August losses that were its worst since late 2016, as storm clouds gather over the British economy.

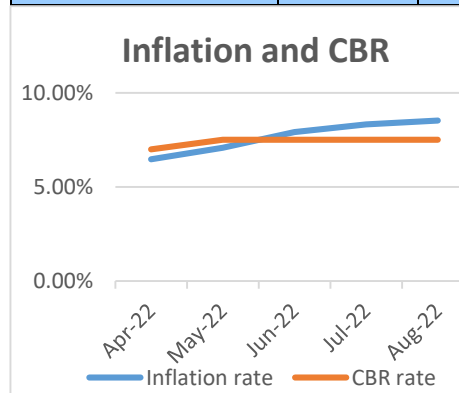
JPY: The dollar rose against yen on Thursday as investors braced for higher U.S. interest rates while expecting anchored Japanese rates to go nowhere anytime soon.

GOLD: Gold prices fell below the key \$1,700 level on Thursday for the first time since July, as a rising dollar and expectations for aggressive interest rate hikes eroded its appeal.

OIL: Oil prices tumbled more than 3% on Thursday, as new COVID-19 lockdown measures in China added to worries that high inflation and interest rate hikes are denting fuel demand.

Market Summary:

| | 01.09 | 31.08 | 30.08 | 29.08 | 26.08 |
|--------------------|----------|----------|----------|----------|----------|
| Interbank Rate (%) | 5.0031 | 5.0031 | 5.1311 | 5.1564 | 5.1610 |
| NSE 20 Share index | 1,758.91 | 1,751.20 | 1,750.05 | 1,750.54 | 1,749.16 |
| Oil (\$) | 94.15 | 95.20 | 100.29 | 104.24 | 101.82 |
| Gold (\$) | 1,699.19 | 1,703.31 | 1,725.40 | 1,735.82 | 1,722.59 |



SOFR Average Rates (%)

| Tenure | Rate (%) |
|------------|----------|
| SOFR Index | 1.04799 |
| 30-Day | 2.28471 |
| 90-Day | 1.70297 |
| 180-Day | 1.06042 |

Treasury Bills

| | Current rate | Previous rate |
|---------|--------------|---------------|
| 91-day | 8.767% | 8.669% |
| 182-day | 9.532% | 9.492% |
| 364-day | 9.910% | 9.909% |

Deposit Rates (<20M)

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

Highlights of the Day:

USD: The US Dollar has advanced strongly over the past day on hawkish market sentiment, with the US Dollar Index and 2-Year Treasury Yield reaching long-term highs. This is a strong, long-term trend. The Dollar made a 24-year high in the USD/JPY currency pair, and the GBP/USD currency pair reached its lowest level since the coronavirus panic in March 2020 below \$1.1600. These price movements should be attractive to trend and breakout traders as they are likely to continue over the coming days.

The Dollar is advancing everywhere, but the Euro is showing some notable relative strength as speculation continues to mount that the ECB will hike by 0.75% at its next meeting and buyers are found below the parity level in the EUR/USD currency pair.

Treasury Contacts: +254703095721/2/3/5/6/7, Email: treasury@familybank.co.ke
 Contact: Robert, Steve, Luiza, Justus, Antonina or Manase

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