

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	119.30	126.00
GBP	1.1403	1.1513	136.04	145.06
EUR	0.9845	0.9955	117.45	125.43
JPY	139.39	140.89	0.8468	0.9039
AED	3.49	3.69	32.33	36.10
AUD	0.6737	0.6937	80.37	87.41
ZAR	16.35	17.85	6.68	7.71
UGX	3768	3868	29.90	32.42

Kenya Shilling: Kenya's forex reserve is reported to have dropped to a 5-year low as the shilling endured pressure from high dollar demand by importers. The home unit has declined about 6% against the dollar since the year began amid global crises like the Russia-Ukraine conflict that have disrupted major exports including tea and horticulture, reducing inflows.

Money-Market: The overnight rate closed at 4.5876% on a volume of Kes.14.020Bn compared to 13.370% on a volume of Kes.4.9048Bn posted in the previous session.

Global Trends:

EUR: The euro initially gained against dollar on Friday but gave up ground as investors digested mixed jobs data, while renewed concerns over the European gas crisis weighed on euro.

GBP: The pound declined on Friday as concerns about UK's deteriorating economic outlook, the policy direction under a new prime minister and demand for dollars all hurt the British currency.

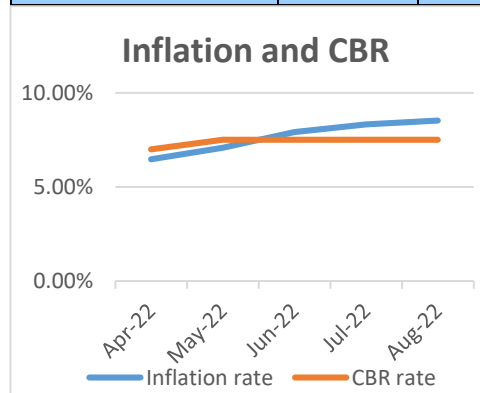
JPY: The dollar retreated from a 24-year high against yen on Friday after data that showed the U.S. labor market is starting to loosen failed to allay investor fears about aggressive interest rate hikes from the Federal Reserve.

GOLD: Gold bounced over 1% on Friday as the dollar retreated after U.S. jobs data came mostly in line with expectations, but it was still bound for a third consecutive weekly fall pressured by an elevated interest rate environment.

OIL: Oil prices rose on Friday on expectations that OPEC+ will discuss output cuts at a meeting on Sept. 5, though concern over China's COVID-19 curbs and weakness in the global economy loomed over the market.

Market Summary:

	02.09	01.09	31.08	30.08	29.08
Interbank Rate (%)	4.5876	4.9048	5.0031	5.1311	5.1564
NSE 20 Share index	1,763.40	1,758.91	1,751.20	1,750.05	1,750.54
Oil (\$)	95.21	94.15	95.20	100.29	104.24
Gold (\$)	1,710.86	1,699.19	1,703.31	1,725.40	1,735.82



Deposit Rates (<20M)

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

SOFR Average Rates (%)

Tenure	Rate (%)
SOFR Index	1.04806
30-Day	2.28437
90-Day	1.71982
180-Day	1.07293

Treasury Bills

	Current rate	Previous rate
91-day	8.860%	8.767%
182-day	9.576%	9.532%
364-day	9.876%	9.910%

Highlights of the Day:

USD: The US Dollar advanced quite strongly during Fridays' Asian session, consistent with its strong performance last week. Dollar strength is partially driven by the European energy crisis as Russia shut down the Nordstrom pipeline indefinitely. The Dollar is therefore gaining most notable against the Euro, with the EUR/USD currency pair touching its 19-year low at \$0.9900, while the GBP/USD currency pair is trading well below \$1.1500 at its lowest price seen since the March 2020 coronavirus panic.

These movements are in line with a strong, long-term bullish trend in the US Dollar, and we are likely to see lower prices in these currency pairs over the coming days. The USD/JPY currency pair has not reached a new high today but is holding up well above the big psychological round number at ¥140.

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