

Today's Indicative Exchange Rate for SWIFT transfers:

|     | Against USD |        | Against KES |        |
|-----|-------------|--------|-------------|--------|
|     | Bid         | Ask    | Bid         | Ask    |
| USD | -           | -      | 119.50      | 126.50 |
| GBP | 1.1182      | 1.1292 | 133.62      | 142.84 |
| EUR | 0.9767      | 0.9877 | 116.72      | 124.94 |
| JPY | 143.89      | 145.39 | 0.8219      | 0.8791 |
| AED | 3.49        | 3.69   | 32.38       | 36.25  |
| AUD | 0.6545      | 0.6745 | 78.21       | 85.32  |
| ZAR | 16.79       | 18.29  | 6.53        | 7.53   |
| UGX | 3770        | 3870   | 29.80       | 32.38  |

**Kenya Shilling:** The local unit was little-changed on Wednesday, and is expected to ease despite being undermined by dollar demand from manufacturing & oil companies and general goods importers.

**Money-Market:** The overnight rate closed at 4.0623% on a volume of Kes.38.465Bn compared to 4.0370% on a volume of Kes.38.215Bn posted in the previous session.

**Global Trends:**

**EUR:** The euro declined on Wednesday as dollar strengthened after the Federal Reserve raised interest rates by another 75 basis points and signaled larger increases at its upcoming meetings.

**GBP:** The pound touched a new 37-year low against the dollar on Wednesday after the U.S. Federal Reserve hiked interest rates by an expected 75 basis points.

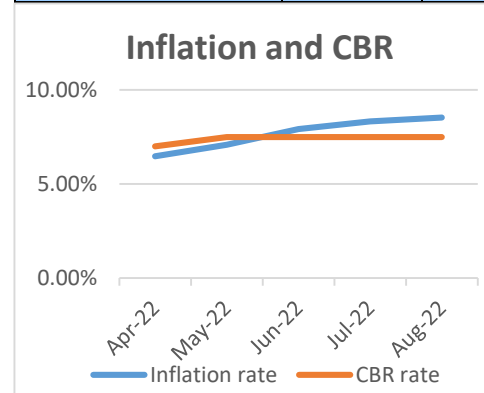
**JPY:** The dollar strengthened against the Japanese yen on Wednesday after the U.S. Federal Reserve delivered another hefty rate hike to contain inflation.

**GOLD:** Gold prices rebounded on Wednesday as Treasury yields retreated after the U.S. Federal Reserve hiked interest rates by an expected 75 basis points.

**OIL:** Oil prices fell about 1% to a near two-week low in volatile trade on Wednesday after the U.S. Federal Reserve delivered another hefty rate hike to quell inflation that could reduce economic activity and demand for oil.

Market Summary:

|                    | 21.09    | 20.09    | 19.09    | 16.09    | 15.09    |
|--------------------|----------|----------|----------|----------|----------|
| Interbank Rate (%) | 4.0623   | 4.0370   | 3.8721   | 3.8631   | 3.9938   |
| NSE 20 Share index | 1,739.08 | 1,748.95 | 1,753.97 | 1,747.84 | 1,776.99 |
| Oil (\$)           | 90.11    | 90.97    | 92.13    | 91.54    | 91.24    |
| Gold (\$)          | 1,661.50 | 1,664.39 | 1,673.88 | 1,674.51 | 1,664.05 |



Deposit Rates (<20M)

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

Highlights of the Day:

**USD:** The dollar surged to a fresh two-decade high on Wednesday after the Federal Reserve raised interest rates by another 75 basis points and signaled larger increases at its upcoming meetings. Dollar gains were limited since the Fed decision was widely expected. Still, since U.S. rates will be higher for longer, the trend remains dollar-supportive for some time.

Inflation is a global problem. At the end of August, it was 8.3% in the US and 9.1% in the Euro area. It is 20.3% in Nigeria, 25% in Malawi, and over 30% in Ethiopia and Ghana. The impact on Africa is devastating. The International Energy Agency estimates that by the end of the year 30 million more Africans will be unable to afford fuel for cooking. The World Bank estimates the number of Africans living in extreme poverty will increase from 424 million in 2019 to 463 million this year.

SOFR Average Rates (%)

| Tenure     | Rate (%) |
|------------|----------|
| SOFR Index | 1.04932  |
| 30-Day     | 2.28169  |
| 90-Day     | 1.98949  |
| 180-Day    | 1.29891  |

Treasury Bills

|         | Current rate | Previous rate |
|---------|--------------|---------------|
| 91-day  | 8.950%       | 8.910%        |
| 182-day | 9.615%       | 9.599%        |
| 364-day | 9.913%       | 9.915%        |

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