

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	120.00	126.50
GBP	1.1041	1.1151	132.49	141.06
EUR	0.9748	0.9858	116.98	124.70
JPY	143.68	145.18	0.8266	0.8804
AED	3.49	3.69	32.52	36.25
AUD	0.6436	0.6636	77.23	83.95
ZAR	17.02	18.52	6.48	7.43
UGX	3805	3905	30.08	32.54

**Kenya Shilling:** The local unit was stable in thin trade on Monday, but its weakening trend is forecast to resume in the coming days as foreign-currency supply remains limited.

**Money-Market:** The overnight rate closed at 5.6010% on a volume of Kes.15.050Bn compared to 5.6775% on a volume of Kes.8.690Bn posted in the previous session.

**Global Trends:**

**EUR:** The euro strengthened against dollar on Monday as expectations for another jumbo European Central Bank rate hike this month following a red-hot inflation read-out boosted euro.

**GBP:** The pound edged up on Monday on news Britain would reverse plans to cut the highest rate of income tax, one contentious part of a package of financial measures that last month sent sterling and British government bonds into meltdown.

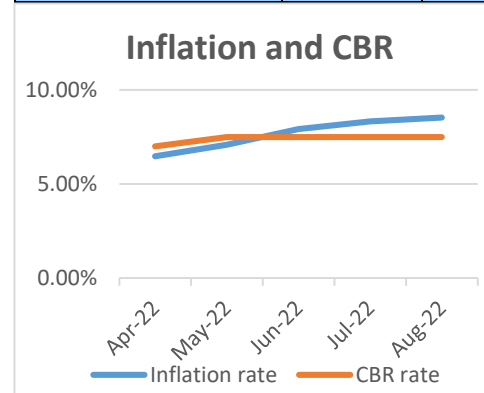
**JPY:** The dollar steadied against the Japanese yen on Monday after finance minister Shunichi Suzuki said Japan stood ready intervene in Forex market.

**GOLD:** Gold prices jumped more than 2% on Monday boosted by a dip in the U.S. dollar and bond yields, as recent lows enticed investors and also sparked a rally in silver in potentially its best day since late-2008.

**OIL:** Oil prices jumped nearly \$4 a barrel on Monday as OPEC+ considered reducing output by more than 1 million barrels per day (bpd) to buttress prices with what would be its biggest cut since the start of the COVID-19 pandemic.

Market Summary:

	03.10	30.09	29.09	28.09	27.09
Interbank Rate (%)	5.6010	5.6775	5.4986	5.5124	5.6150
NSE 20 Share index	1,699.23	1,717.68	1,717.41	1,733.77	1,723.78
Oil (\$)	89.42	87.45	87.97	88.91	85.19
Gold (\$)	1,704.26	1,667.27	1,664.35	1,649.47	1,623.77



**SOFR Average Rates (%)**

Tenure	Rate (%)
SOFR Index	1.05034
30-Day	2.53816
90-Day	2.18079
180-Day	1.47567

**Treasury Bills**

	Current rate	Previous rate
91-day	8.952%	8.951%
182-day	9.631%	9.625%
364-day	9.905%	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 Greenback is expected to extend its gains, increasing speculation that governments will stage unusual market interventions to drive up the value of the currencies on the losing end of the trade. A downbeat reading of the US ISM Manufacturing PMI has raised concerns over the sustainability of the longer-term upside bias in the US dollar index (DXY). The extent of manufacturing activities is declining in the US economy as higher inflationary pressures have trimmed retail demand by the households and eventually forced the producers not to exploit their entire capacity.

The Federal Reserve will likely follow in the Bank of England's footsteps and pivot, according to Morgan Stanley. Just like the Bank of England had to intervene last week by purchasing long-dated bonds to stem soaring gilt yields, the Fed will also likely have to intervene in a similar fashion, whether that means a pause in rate hikes or full-out quantitative easing.

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