

Today's Indicative Exchange Rate for SWIFT transfers:

	Against USD		Against KES	
	Bid	Ask	Bid	Ask
USD	-	-	119.80	125.80
GBP	1.1171	1.1471	133.83	144.31
EUR	0.9688	0.9988	116.06	125.65
JPY	148.27	150.27	0.7972	0.8485
AED	3.49	3.69	32.47	36.05
AUD	0.6258	0.6508	74.97	81.87
ZAR	16.62	19.12	6.27	7.57
UGX	3769	3869	29.96	32.30

Kenya Shilling: With the shilling waning further since June to exchange at 121 units to the dollar on Tuesday, the private sector has been eyeing capital gains on offer from holding onto dollars in recent months, pushing their holdings of the greenback in local bank accounts to a record Sh905 billion equivalent by the end of July. Spenders such as importers however, continue to suffer losses arising out of higher forex purchase costs.

Money-Market: The overnight rate closed at 5.1582% on a volume of 25.965Bn compared to 4.8701% on a volume of Kes.36.440Bn posted in the previous session.

Global Trends:

EUR: The euro strengthened against dollar on Tuesday, shaking off some of the weakness of the previous session, but a revival in risk appetite in global financial markets kept a lid on its gains.

GBP: The pound initially dipped but recovered ground on Tuesday as the new British finance minister's decision to reverse most of the government's mini-budget prompted investors to reassess the outlook for UK interest rates.

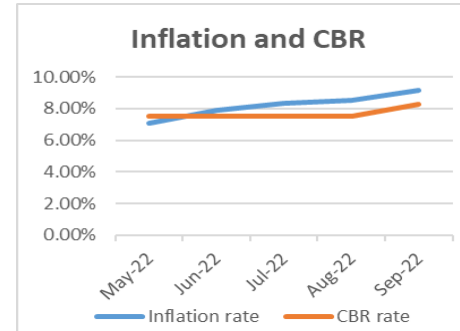
JPY: The dollar touched fresh 32-year high on the yen on Tuesday as investors braced for any sign of central bank intervention.

GOLD: Gold prices crept higher for a second straight session on Tuesday, underpinned by a retreat in the dollar, but gains were kept in check by prospects of further large Federal Reserve interest rate hikes.

OIL: Oil prices settled lower on Tuesday on fears of higher U.S. supply combined with an economic slowdown and lower Chinese fuel demand.

Market Summary:

	18.10	17.10	14.10	13.10	12.10
Interbank Rate (%)	5.1582	4.8701	4.7171	4.8888	5.4014
NSE 20 Share index	1,705.02	1,694.70	1,700.22	1,674.95	1,682.58
Oil (\$)	90.50	92.27	92.41	94.61	92.54
Gold (\$)	1,646.57	1,660.03	1,650.87	1,667.73	1,669.73



SOFR Average Rates (%)

Tenure	Rate (%)
SOFR Index	1.05168
30-Day	2.91963
90-Day	2.43320
180-Day	1.70664

Treasury Bills

	Current rate	Previous rate
91-day	9.058%	9.036%
182-day	9.656%	9.639%
364-day	9.910%	9.905%

Deposit Rates (<20M)

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

Highlights of the Day:

USD: A sluggish performance by the US dollar index (DXY) despite solid chances of the fourth consecutive 75 basis points (bps) rate hike announcement by the Federal Reserve (Fed) has exposed the asset for more support. While solid bets for a bigger Fed rate hike have kept yields at elevated levels. The 10-year US Treasury yields hold their status above 4%.

Commentaries from shark banks amid the continuation of policy tightening measures by the Fed have accelerated the risk of recession. Strategists at J.P. Morgan this week cited that they are cutting back on their delivery longs in equities and trimming their underweight position in bonds due to increased risk that central banks will make a hawkish policy error, reported Reuters.

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