



DOMESTIC NEWS

Kenya shilling was steady on Thursday, but traders said they expected it to weaken due to increased dollar demand from the manufacturing sector. Commercial banks quoted the shillings at 117.70/90 per dollar same as Wednesdays closing rate.

In other local news in the market Tea prices at the Mombasa auction rallied for the first time in weeks to reverse the declining trend witnessed in the last two months as the presence of Russian traders in the market lifted the earnings marginally. Market data shows that the price of the beverage hit Sh262 this week, up from Sh252 that was realized in the previous sale. It was the first time since March that Russian traders have been present at the market since it invaded Ukraine in March.

Indicative Forex Rates

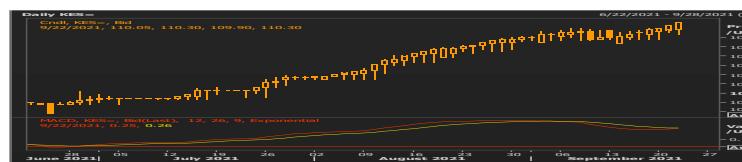
	Buy Cash	Sell Cash	Buy TT	Sell TT
USD/KES	113.95	126.95	113.95	125.95
GBP/KES	139.43	154.42	138.34	153.14
EUR/KES	118.58	142.48	118.88	137.48
AED/KES	28.11	42.11	30.11	37.61

Money Rates	Market	Current	Previous	Change
Interbank Rate		5.270%	5.250%	0.020
91-Day T-bill		8.097%	8.013%	0.084
182-Day T-Bill		9.196%	9.163%	0.033
364-Day T-Bill		9.985%	9.974%	0.011
Inflation		7.910%	7.080%	0.830
CBR RATE		7.500%	7.000%	0.500

Source; Central Bank of Kenya)

LIBOR Rates	USD	JPY	GBP
6 Months	2.94671	0.03640	2.27960
12 months	3.61357	-	-

(Source: Reuters)



INTERNATIONAL NEWS

The euro recovered on Thursday from a two-week low against the dollar, which sputtered after fresh inflation data showed U.S. consumer spending rose less than expected in May. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, gained 0.2% last month, the Commerce Department said on Thursday, falling short of the 0.4% economists had expected. The dollar, which had been buoyed by haven flows against the euro, last fell 0.305% to 104.720.

In the commodities markets, Oil prices eased on Friday as lingering fears of a recession demand weighed on sentiment, putting the benchmarks on track for their third straight weekly losses. Brent crude futures were down 20 cents, or 0.2%, at \$108.83 a barrel by 0428 GMT, giving up earlier gains of over \$1. WTI crude futures for August delivery slid 37 cents, or 0.4%, to \$105.39 a barrel, also surrendering an early gain of nearly \$1.

On the other hand, trading wrapped for June, bullion's value dropped more than 8% for the second quarter, posting its worst three-month performance since the first quarter of 2021. For June itself, the slide was more than 2%, rounding out a third straight month in the red. It was the same sluggish, downward mood exhibited by the yellow metal over the past two weeks as it remained stuck within a \$20 trading band in the low \$1,800 levels.

In the crypto world, Bitcoin dropped 6.1% to \$18,866.77 at 2004 GMT on Thursday, putting the biggest and best-known cryptocurrency down \$1,226.41 from its previous close and down 60.9% from the year's high of \$48,234 on March 28.

Several big players in the cryptocurrency markets have had difficulties, and further declines could force other crypto investors to sell holdings to meet margin calls and cover losses.

Indicative Profit Rates on Deposits		
	Amounts > 10 million	Amounts >100,000
	KES	USD
2 Weeks	6.00%	0.35%
1 Month	6.55%	0.55%
3 Months	7.00%	0.80%
6 Months	7.50%	1.25%
1 year	8.00%	1.75%
Indicative Cross Rates		
	Bid	Offer
EUR/USD	1.0251	1.0561
GBP/USD	1.2028	1.2229
USD/AED	3.6526	3.6936
USD/JPY	132.77	135.95