



DOMESTIC NEWS

Kenya shilling was little changed against the dollar on Thursday and traders said the expected it to weaken due to demand from various sectors including energy and manufacturing and food importers.

Commercial banks quoted the shillings at 116.30/50 per dollar compared with Wednesday closing rate of 116.25/45.

In the local market news on commodities Horticulture earnings dropped by Sh20 billion in the first quarter of this year on the back of low-quality avocados and a sharp decline in returns from flowers. The Kenya National Bureau of Statistics (KNBS) data indicates the export value of the produce declined to Sh26 billion in the period under review from Sh46 billion in the corresponding time a year earlier.

Head of Horticulture Directorate Benjamin Tito said a good number of avocados that were exported were not mature enough, leading to low value and huge rejection of the produce in the world market, which would have lifted earnings.

Indicative Forex Rates

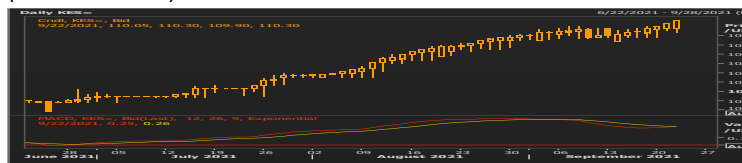
	Buy Cash	Sell Cash	Buy TT	Sell TT
USD/KES	112.95	123.95	114.45	122.45
GBP/KES	141.03	154.03	140.73	150.53
EUR/KES	118.73	132.63	119.53	130.13
AED/KES	30.20	36.20	29.70	37.20

Money Market Rates	Current	Previous	Change
Interbank Rate	4.380%	4.380%	0.020
91-Day T-bill	7.758%	7.683%	0.075
182-Day T-Bill	8.832%	8.722%	0.110
364-Day T-Bill	9.879%	9.860%	0.019
Inflation	6.500%	5.560%	0.940
CBR RATE	7.000%	7.000%	0.000

Source; Central Bank of Kenya)

LIBOR Rates	USD	JPY	GBP
6 Months	2.03314	0.03245	1.77420
12 months	2.74100	-	-

(Source: Reuters)



INTERNATIONAL NEWS

The U.S. dollar was headed for its worst week since early February against major peers on Friday, weighed down by a retreat in Treasury yields and fatigue after the currency's breathless 10%, 14-week surge. The dollar index, which measures it against six major rivals, tried to claw back some ground into the weekend, edging up 0.05% to 102.96, but remained 1.42% lower for the week, on track to snap a six-week winning run. Last Friday, it had soared to the highest since January 2003 at 105.01.

On the other hand, the euro surged against the dollar on thursday as the release of the account of the European Central Bank's April meeting showed concern over inflation had tipped dovish members of the central bank into supporting a quarter percentage point rate hike as soon as July.

In the commodities market, Oil prices fell on Friday as investors worried that weakening global economic growth and tighter central bank monetary policy could curb a recovery in fuel demand.

Brent futures for July fell 63 cents, or 0.56%, to \$111.41 a barrel by 0432 GMT, while U.S. West Texas Intermediate (WTI) crude for June fell \$1.36, or 1.21%, to \$110.85 on its last day as the front-month.

The more actively traded WTI contract for July was down 0.82% at \$108.99 a barrel.

The International Monetary Fund (IMF) urged Asian economies to be mindful of spillover risks from monetary tightening.

Gold was down on Friday morning in Asia but set for its first weekly gain since mid-April 2022. The dollar retreated from two-decade highs and growing concerns over U.S. economic growth saw investors turn to the safe-haven asset.

Gold futures inched down 0.01% to \$1,841.05 by 12:34 AM ET (4:34 AM GMT), with the yellow metal climbing about 1.5% in the week to date.

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	1.0437	1.0641
GBP/USD	1.2273	1.2585
USD/AED	3.6626	3.6836
USD/JPY	127.09	131.45