



**DOMESTIC NEWS**

Kenya shilling traded flat on Wednesday as the forex market slowed ahead of the August 9<sup>th</sup> election. Commercial banks quoted the shillings at 118.95/15 per dollar compared to Monday's close of 118.80/00. (Refinitive)

In other local news, more than 1.18 million Kenyans stopped making monthly contributions to savings and credit cooperative societies (saccos), suggesting a difficult recovery of the jobs market following the Covid-19 economic hardships.

Data from the regulator, the Sacco Societies Regulatory Authority (Sasra), shows 19.7 percent of the 5.99 million saccos members did not transact on their accounts for more than six months last year.

This came in a year when official data reported 926,100 jobs were added in the formal and informal sectors last year.

**Indicative Forex Rates**

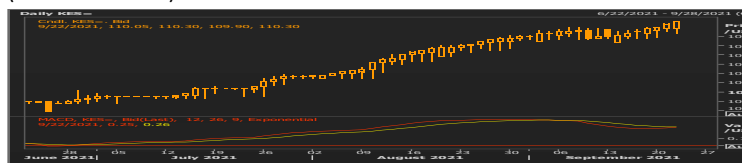
	Buy Cash	Sell Cash	Buy TT	Sell TT
USD/KES	115.85	126.85	115.15	126.15
GBP/KES	140.83	155.33	140.03	154.83
EUR/KES	116.69	136.59	116.49	135.09
AED/KES	30.94	36.94	30.44	37.94

Money Rates	Market	Current	Previous	Change
Interbank Rate		5.150%	5.330%	-0.180
91-Day T-bill		8.399%	8.322%	0.077
182-Day T-Bill		9.392%	9.393%	0.001
364-Day T-Bill		9.946%	9.968%	0.022
Inflation		8.320%	7.910%	0.410
CBR RATE		7.500%	7.500%	0.000

Source; Central Bank of Kenya)

LIBOR Rates	USD	JPY	GBP
6 Months	3.31343	0.04144	2.45170
12 months	3.70771	-	-

(Source: Reuters)



**INTERNATIONAL NEWS**

The U.S. dollar was up against the yen on Wednesday after data showed a surprise pickup in the U.S. services industry in July, while hawkish comments from Federal Reserve officials this week also supported the greenback.

The Institute for Supply Management said its non-manufacturing PMI rebounded last month from June. The increase ended three straight monthly declines. It also showed supply bottlenecks and price pressures eased and backed up the view that the economy is not in a recession. Fed officials voiced their determination again on Wednesday to rein in high inflation, although one noted a half-percentage-point hike in the U.S. central bank's key interest rate next month might be enough to march toward that goal.

The dollar index, which tracks the greenback against six major peers, was last nearly flat at 106.40. The index had been lower heading into the report.

In the commodities market, Oil prices rose on Thursday as supply concerns triggered a rebound from multi-month lows plumed in the previous session after U.S. data signalled weak fuel demand. Brent crude futures rose 42 cents, or 0.4%, at \$97.20 a barrel by 0250 GMT, while West Texas Intermediate (WTI) crude futures was last up 49 cents, a 0.5% gain, at \$91.15.

Gold prices on the other hand edged higher on Thursday, with most other precious metals marking small gains after a rally in the U.S. dollar appeared to have paused. As of 2056 PM ET (0057 GMT), spot gold was trading 0.1% higher at \$1,767.41 an ounce. Gold futures fared better, up 0.4% at \$1,783.60 an ounce.

**Indicative Profit Rates on Deposits**

	Amounts > 10 million KES	Amounts >100,000 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	0.9963	1.0365
GBP/USD	1.1950	1.2450
USD/AED	3.6528	3.6931
USD/JPY	132.40	136.55