



DOMESTIC NEWS

Kenya shilling hit a new low against the dollar on Wednesday before recovering but it was expected to soon weaken again because of dollar demand from the manufacturing and energy sectors. Commercial banks quoted the Shilling at 121.85/122.05 compared with Tuesday's close of 121.90/122.10.

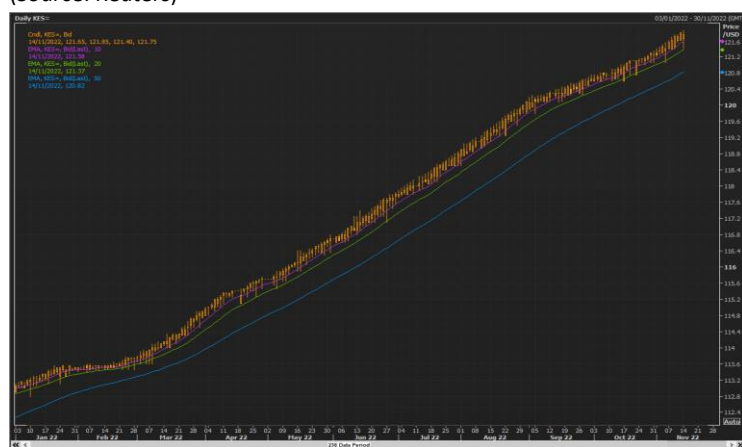
In local news The Central Bank of Kenya (CBK) is seeking Sh5 billion from the reopened 14-year infrastructure bond, which investors oversubscribed in the initial auction that closed last week. The reopened paper will be on sale from November 16-22 or upon attainment of the targeted amount, whichever comes first. The initial sale of the infrastructure bond that kicked off on October 28 had targeted Sh 60 billion but raised Sh 75.6 billion as more bids were accepted. Infrastructure bonds have typically been oversubscribed by a large margin, with the CBK — the government's fiscal agent — taking significantly more than the amount advertised in the prospectuses. (Business daily)

Indicative Forex Rates

	Buy Cash	Sell Cash	Buy TT	Sell TT
USD/KES	118.55	129.05	118.05	128.55
GBP/KES	141.22	160.72	140.42	155.22
EUR/KES	121.79	147.69	122.09	140.69
AED/KES	29.23	39.23	31.23	38.73

	Amounts > 10 million		Amounts >100,000	
	KES		USD	
2 Weeks	7.00%		1.25%	
1 Month	7.00%		2.00%	
3 Months	7.50%		2.50%	
6 Months	8.00%		3.25%	
1 year	8.50%		4.00%	

(Source: Reuters)



INTERNATIONAL NEWS

The dollar was supported by stronger-than-expected U.S. retail sales data on Wednesday as investors also looked for clues from Federal Reserve speakers on the path for interest rates. But the euro gained against the greenback and the yen as geopolitical concerns eased after Poland and NATO said on Wednesday that Tuesday's explosion, which killed two in Poland, was probably from a stray missile from Ukraine's air defenses and not an intentional Russian strike. The euro was last up 0.33% at \$1.0388 but still below the four-and-a-half-month peak of \$1.0481 it touched Tuesday when U.S. producer price inflation data was below expectations. While it was well off its session high of the day, the euro more than erased Tuesday's losses against the yen. It was last up 0.46% against the Japanese currency.

In the commodities market, Oil prices extended declines on Thursday as concerns over geopolitical tensions eased, while rising numbers of COVID-19 cases in China added to demand worries in the world's largest crude importer. Brent crude futures fell by \$1.04, or 1.1%, to \$91.82 a barrel by 0430 GMT. U.S. West Texas Intermediate (WTI) crude futures slid \$1.17, or 1.4%, to \$84.42 a barrel. On Wednesday Brent dropped by 1.1% and WTI 1.5% after Russian oil shipments via the Druzhba pipeline to Hungary restarted.

Gold prices fell from a key resistance level on Thursday as the metal's haven demand diminished on waning fears of an escalation in the Russia-Ukraine conflict, while copper prices fell further on concerns over a COVID outbreak in China. Bullion prices also saw an element of profit taking after strong gains in four of the past five sessions, and still traded near a three-month high. Spot fell 0.3% to \$1,773.88 an ounce, while gold futures were unchanged at around \$1,777.0 an ounce by 17:00 ET (00:00 GMT). (Reuters)

LIBOR Rates	USD	JPY	GBP
1 Months	3.90357	-0.06005	2.96050
3 months	4.64971	-0.04097	3.52920
6 months	5.08500	0.03035	4.09580
12 months	5.46014	-	

Indicative Cross Rates

	Bid		Offer	
	EUR/USD	1.0173		1.0569
GBP/USD	1.1690		1.2094	
USD/AED	3.6630		3.6832	
USD/JPY	137.25		141.55	