



**DOMESTIC NEWS**

Kenya shilling traded near a record low against the dollar on Friday as the dollar demand from the manufacturing and energy sector continued to weigh. Commercial banks quoted the shilling at 122.00/122.20 to the dollar compared with Thursday's close of 121.90/122.10.

In local commodities news, the value of tea at the Mombasa auction dropped to retail below the government-set minimum price, leading to a withdrawal of Sh1.5 billion worth of the beverage at the market.

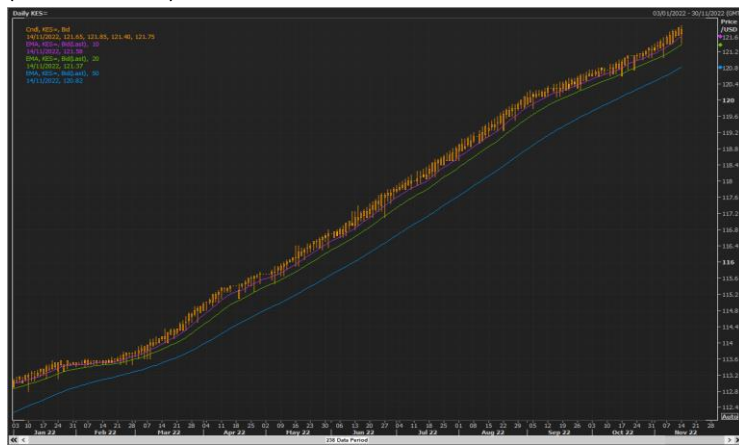
Data from the East Africa Tea Trade Association indicates that the price of the beverage declined to \$2.34 (Sh285) in the latest sale down from \$2.45 (Sh298) in the previous sale. This latest withdrawal, which stood at 37 percent of the volumes supplied, marks the highest numbers to have been taken out of the trading floor since the beginning of the year. The Ministry of Agriculture set \$2.43 (Sh296) as the minimum price for a kilo of tea for all the Kenya Tea Development Agency teas last year. (Business daily)

**Indicative Forex Rates**

	Buy Cash	Sell Cash	Buy TT	Sell TT
USD/KES	118.65	129.15	118.15	128.65
GBP/KES	140.51	160.01	139.71	154.51
EUR/KES	120.66	146.56	120.96	139.56
AED/KES	29.26	39.26	31.26	38.76

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 U.S. dollar's net positioning turned net short in the latest week for the first time since mid-July 2021, according to calculations by Reuters and U.S. Commodity Futures Trading Commission data released on Friday. The value of the net short dollar position amounted to \$10.5 million in the week ended Nov. 15, from net longs of \$2.36 billion in the previous week.

In the latest Asian session Most Asian currencies slumped, with the yuan hit especially hard as China logged a record jump in daily COVID cases, with the dollar benefiting from haven demand amid fears of a potential escalation in the Russia-Ukraine conflict. The dollar index and dollar futures both rose about 0.3% each, clearing the 107 level and hitting a 10-day high.

In the commodities market, Oil prices dropped to near two-month lows on Monday, sliding around \$1 a barrel, as supply fears receded while concerns over fuel demand from China and U.S. dollar strength weighed on prices.

Brent crude futures for January had slipped 87 cents, or 1%, to \$86.75 a barrel by 0436 GMT.U.S. West Texas Intermediate (WTI) crude futures for December were at \$79.21 a barrel, down 87 cents or 1.1%, ahead of the contract's expiry later Monday. The more active January contract last fell 69 cents or 0.9% to \$79.42 a barrel.

Gold prices moved little on Monday but hovered around key support levels as markets sought more clarity on the path of U.S. monetary policy in the coming months, while copper prices were muted as more COVID disruptions in China appeared set to dent demand.

The minutes of the Federal Reserve's previous meeting are set to release on Thursday, and are likely to provide more insight into how the central bank intends to proceed with raising interest rates. Spot gold rose 0.1% to \$1,752.81 an ounce, while gold futures crept up to \$1,754.90 an ounce by 19:05 ET (00:05 GMT). Both instruments sank nearly 2% last week after Fed members warned of higher interest rates. (Reuters)

**Indicative Cross Rates**

	Bid		Offer	
EUR/USD	1.0173		1.0569	
GBP/USD	1.1690		1.2094	
USD/ZAR	15.3025		19.3095	
USD/AED	3.6630		3.6832	
USD/JPY	137.25		141.55	