



Exchange rates

The Kenya Shilling remained relatively stable against major international and regional currencies during the week ending September 7. It exchanged at **KSh 146.04** per US dollar on September 7, compared to **KSh 145.41** per US dollar on August 31

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at USD 7,051 million (3.81 months of import cover) as at September 7. This meets the CBK's statutory requirement to endeavor to maintain at least 4 months of import cover



Money Market

Liquidity in the money market **increased** during the week ending September 7, supported by government payments. Commercial banks' excess reserves stood at KSh 10.3 billion in relation to the 4.25 percent cash reserves requirement (CRR). Open market operations remained active. The average **interbank rate was 12.38 percent on September 7 compared to 12.40 percent on August 31.** During the week, the average number of **interbank deals increased to 44 from 40** in the previous week, while the average value traded increased to KSh 32.1 billion from KSh 26.6 billion in the previous week





Equity Market

At the Nairobi Securities Exchange NASI, NSE 25 and NSE 20 share price indices declined by 1.3 percent, 1.3 percent and 0.2 percent, respectively, during the week ending September 7. Market capitalization declined by 0.9 percent, while equity turnover and total shares traded increased by 278.1 percent and 765.7 percent, respectively



Bonds Market

Bond turnover in the domestic secondary market increased by 16.2 percent during the week ending September 7. In the international market, yields on Kenya's Eurobonds increased by an average of 21.3 basis points, with the 2024 maturity increasing by 69.2 basis points. The yield on the 10-Year Eurobond for Zambia increased while that of Angola declined.

Global Trends

Inflation concerns in major economies have continued to ease. The US dollar index strengthened by 1.4 percent against a basket of major currencies during the week ending September 7. International oil prices increased during the week ending September 7, after major OPEC+ oil producers extended the oil supply cuts to end of 2023. Murban oil price rose to USD 92.02 per barrel on September 7, from USD 88.59 per barrel on August 31.



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