

ENWEALTH CAPITAL WEEKLY MARKET UPDATE
 Week Ending 22nd September 2023



Exchange rates

The Kenya Shilling remained relatively stable against major international and regional currencies during the week ending September 28. It exchanged at **KSh 147.94** per US dollar on September 28, compared to **KSh 147.26** per US dollar on September 2.

Foreign Exchange Reserves

The usable foreign exchange reserves remained adequate at **USD 6,939 million (3.8 months of import cover)** as at September 28. This meets the CBK's statutory requirement to endeavor to maintain at least 4 months of import cover.



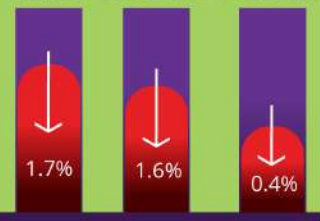
Money Market

Liquidity in the money market **decreased** during the week ending September 28. Commercial banks' excess reserves stood at KSh 19.3 billion in relation to the 4.25 percent cash reserves requirement (CRR). Open market operations remained active. The average interbank rate was **12.34 percent on September 28 compared to 12.18 percent on September 21**. During the week, the average number of interbank deals increased to **40 from 37** in the previous week, while the average value traded decreased to KSh 22.5 billion from KSh 25.1 billion in the previous week

LIQUIDITY



NASI NSE 25 NSE 20



Equity Market

At the Nairobi Securities Exchange, the NASI, NSE 25 and NSE 20 Share price **indices declined by 1.7 percent, 1.6 percent and 0.4 percent**, respectively, during the week ending September 28. Market capitalization and equity turnover **declined by 1.7 percent and 50.5 percent**, respectively, while total shares traded **decreased by 41.6 percent**.



Bond Turnover
+232.9%

Bonds Market

Bond turnover in the domestic secondary market **increased by 232.9 percent** during the week ending September 28. In the international market, yields on Kenya's Eurobonds increased by an average of **46.8 basis points, with the 2024 maturity increasing by 188.6 basis points**. The yields on the 10- Year Eurobonds for Ghana and Angola also increased.

Global Trends

Inflation concerns in advanced economies continued to moderate. German inflation slowed down to **4.5 percent in September from 6.1 percent in August**. The US dollar index strengthened by 0.8 percent against a basket of major currencies during the week ending September 28. International oil prices increased during the week ending September 28, attributed to tight supply and resilient demand. Murban oil price rose to **USD 97.35 per barrel on September 28 from USD 95.67 per barrel** on September 21.

