



## **PRESS RELEASE**

Dr. Patrick Njoroge, Governor of the Central Bank of Kenya, issued the following statement:

"Over the last two days, June 25-26, 2016, I attended the 2016 Annual General Meeting of the Bank for International Settlements (BIS) in Basel, Switzerland. This was an occasion for central bank governors from around the world to discuss global financial developments and their implications.

"The meeting was dominated by discussions about the implications of the UK Referendum to leave the European Union, and the high volatility that was experienced in the global markets last Friday.

"Central bank governors noted the contingency measures put in place by the Bank of England and other central banks, to limit volatility and support the smooth operations of financial markets. Central banks will closely monitor markets. They have pledged to cooperate closely and take necessary action to ensure the orderly functioning of the financial markets.

"While the markets in Kenya operated normally last Friday, the CBK reiterates its readiness to intervene in the money and foreign exchange markets to ensure their smooth operations."

**CENTRAL BANK OF KENYA**

June 27, 2016