



# RESERVE BANK OF MALAWI

## DAILY FINANCIAL MARKET STATISTICS (In Millions of Malawi Kwacha, unless otherwise specified)

Tuesday, 25 February, 2014

### A. PROJECTED EXCESS RESERVES OF THE BANKING SYSTEM

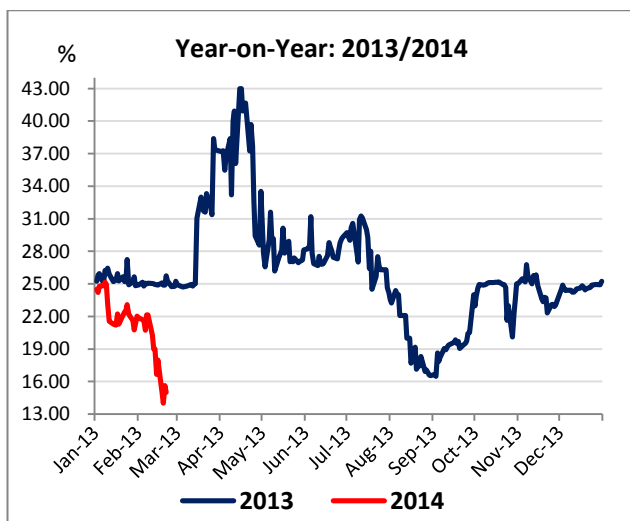
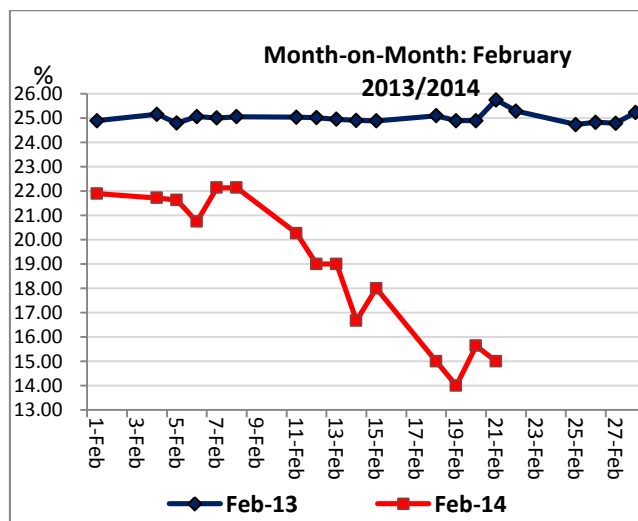
(a) Opening excess reserves	11,232
(b) Known transactions for the day (1)+(2)	0
(1) Foreign exchange operations (Net)	0
Injections	0
Withdrawals	0
(2) Money market operations (Net)	0
Injections	0
Withdrawals	0
(c) Estimated excess reserves for the day (a)+(b)	11,232
Required Reserves (15.5 percent LRR)	43,212

Injection means + and withdrawal means –  
15.5 percent fortnight reserve requirement is used in the calculation of excess reserves  
Vault cash is no longer a qualifying asset for meeting LRR

### B. PREVIOUS DAY'S INTER-BANK MARKET ACTIVITIES

Domestic Money Market Activity (MK million)	Volume	Weighted Average Rate (%)	Range (%)
Inter-bank overnight borrowing/lending	110	15.00	15.00-15.00
Number of borrowers	1		
Number of lenders	1		
Number of trades	1		
Access on the Lombard Facility	-	-	-
Open market operations (Repo auction)	72	15.00	15.00-15.00

### C. WEIGHTED AVERAGE INTER-BANK RATES



## D. FOREIGN EXCHANGE RESERVES POSITION

	Gross Official		Private Sector
	Reserves (US\$ million)	Import Cover (Months) <sup>2</sup>	Reserves (US\$ million) <sup>1</sup>
20 February 2014	445	2.37	284
21 February 2014	454	2.41	283

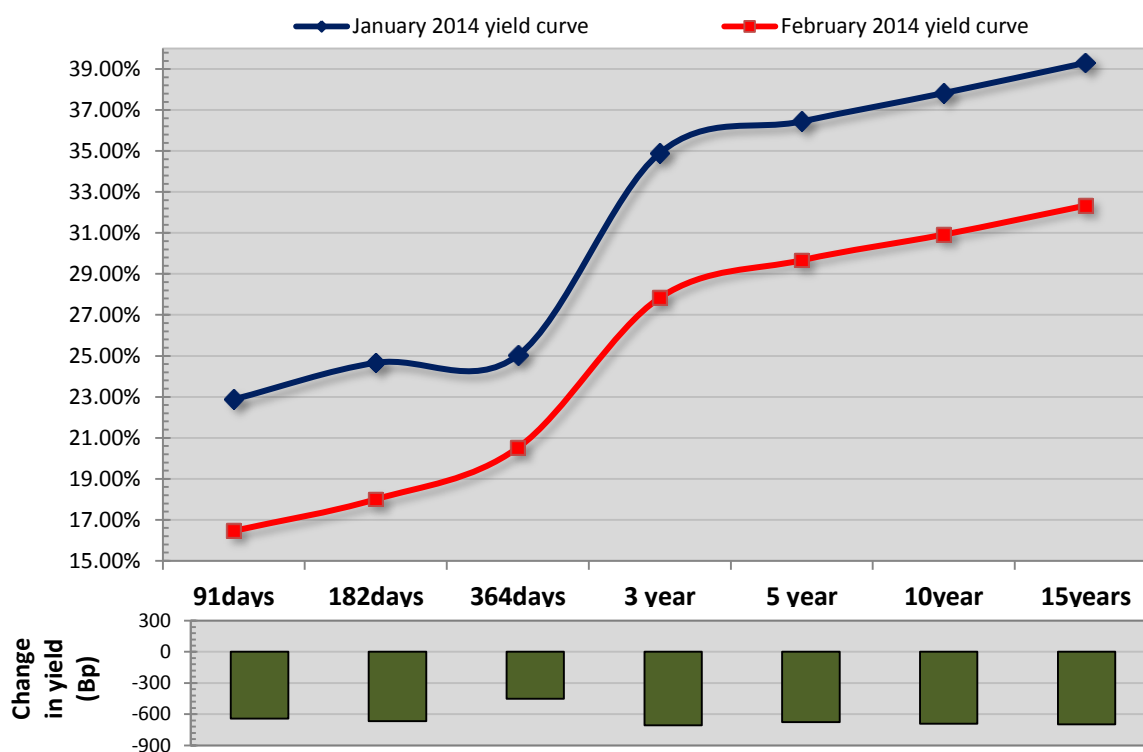
<sup>1</sup> Private sector reserves include Foreign Currency Denominated Accounts (FCDAs) and ADBs own forex positions

<sup>2</sup> US\$188.1 million per month is used in this calculation

## E. MATURITIES OF TREASURY BILLS & OMO REPOS IN THE NEXT THREE WEEKS (MWK'MILLION)

Week ending:	28 February 2014	7 March 2014	14 March 2014	21 March 2014
Treasury Bills	4,067	2,892	2,228	2,348
OMO Repos	-	-	-	-
-RBM 3-Year Bond Coupon	-	-	-	-

## F. INDICATIVE YIELD CURVE FOR GOVERNMENT SECURITIES (Based on market consensus)



	91days	182days	364days	3 year	5 year	10year	15years
January 2014 yield curve	22.88%	24.66%	25.02%	34.90%	36.44%	37.82%	39.30%
February 2014 yield curve	16.46%	18.00%	20.51%	27.83%	29.67%	30.92%	32.33%
Change in yield (bp)	-642	-666	-451	-706	-677	-691	-697

**DISCLAIMER:** This information is provided for general reference purposes only. Whilst every effort is made to ensure that the information is up to date and accurate, the Reserve Bank of Malawi does not accept responsibility for any loss that may arise from reliance on the information contained herein.