RESERVE BANK OF MALAWI

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

Friday, 25 April 2014

A. PROJECTED EXCESS RESERVES OF THE BANKING SYSTEM

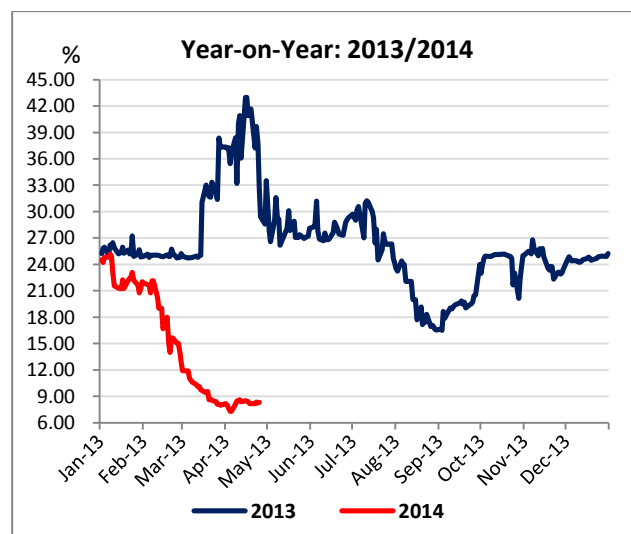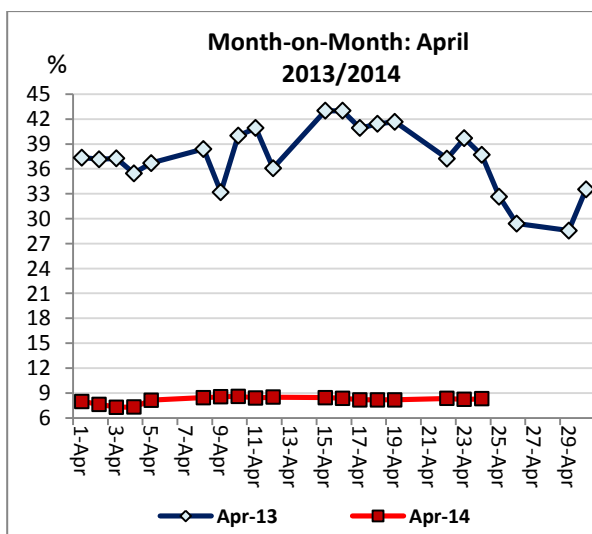|	
(a) Opening excess reserves	**16,665**
(b) Known transactions for the day (1)+(2)	**1,302**
(1) Foreign exchange operations (Net)	**1,228**
Injections	1,228
Withdrawals	0
(2) Money market operations (Net)	**74**
Injections	74
Withdrawals	0
(c) Estimated excess reserves for the day (a)+(b)	**17,967**
Required Reserves (15.5 percent LRR)	**46,266**

Injection means + and withdrawal means –
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	1,650	8.30	8.00-8.50
Number of borrowers	2		
Number of lenders	3		
Number of trades	5		
Access on the Lombard Facility	-	-	-
Open market operations	-	-	-

C. WEIGHTED AVERAGE INTER-BANK O/N RATES

D. FOREIGN EXCHANGE RESERVES POSITION AND KWACHA EXCHANGE RATE

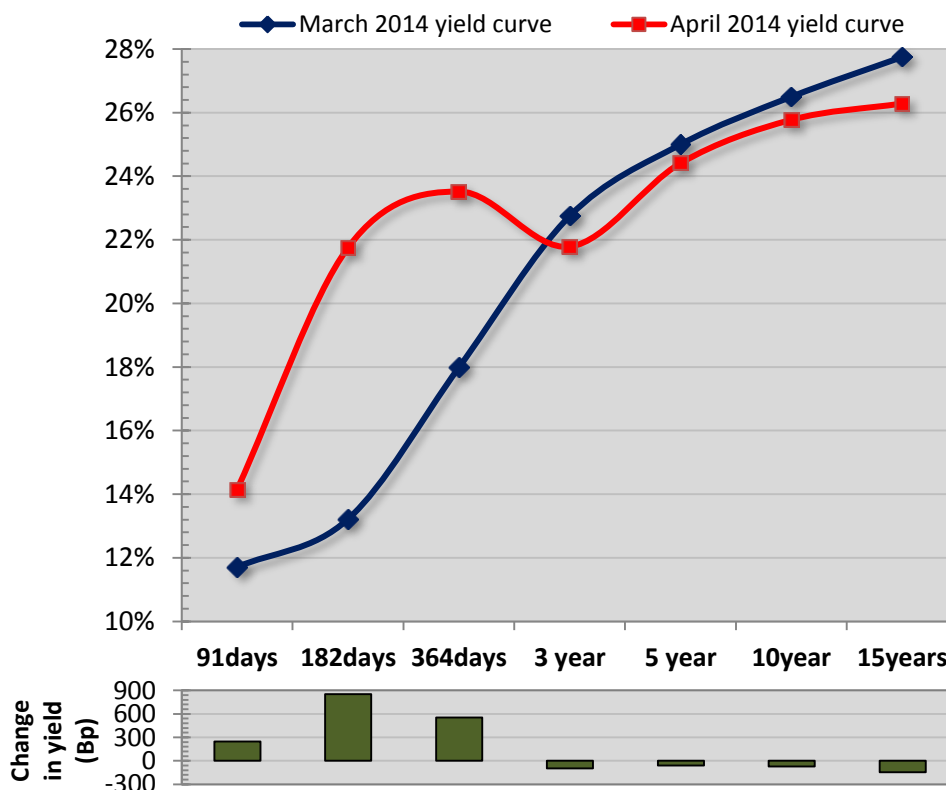|	Gross Official		Private Sector	USD/MWK
	Reserves (US$ million)	Import Cover (Months)[2]	Reserves (US$ million)[1]	TT Middle Rate
22 April 2014	442	2.31	297	400.8984
23 April 2014	440	2.30	287	400.1653

[1] Private sector reserves include Foreign Currency Denominated Accounts (FCDAs) and ADBs own forex positions
[2] US$191.0 million per month is used in this calculation

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

Week ending:	25 April 2014	02 May 2014	09 May 2014	16 May 2014
Treasury Bills	551	1,027	773	616
OMO Repos	8,348	-	5,439	5,699
OMO Treasury Bills	-	9,100	-	-

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

	91days	182days	364days	3 year	5 year	10year	15year
March 2014 yield curve	11.71%	13.22%	17.99%	22.75%	25.00%	26.50%	27.75%
April 2014 yield curve	14.16%	21.76%	23.52%	21.79%	24.41%	25.78%	26.29%
Change in yield (bp)	245	854	553	-96	-59	-73	-146

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.