



# RESERVE BANK OF MALAWI

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

Thursday, 07 November, 2013

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

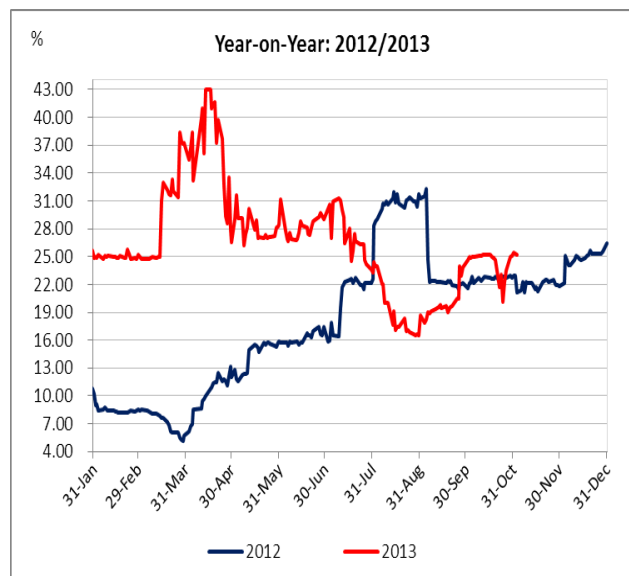
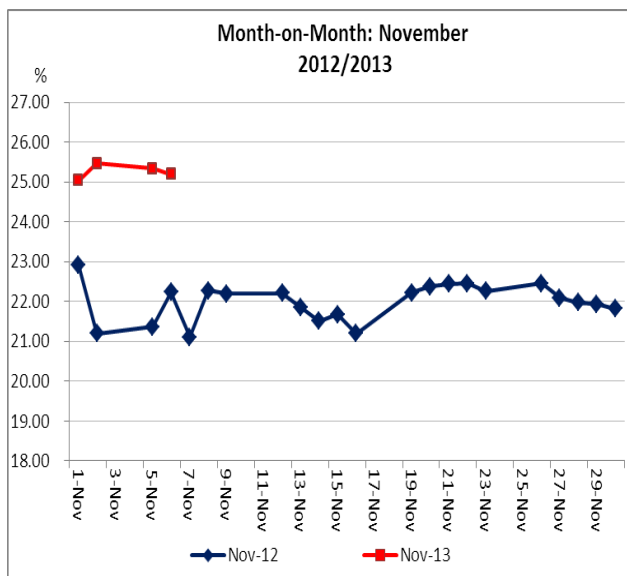
|   |         |
|---|---------|
| (a) Opening excess reserves                       | 3,834   |
| (b) Known transactions for the day (1)+(2)        | 1,790   |
| (1) Foreign exchange operations (Net)             | 18,488  |
| Injections  | 18,488  |
| Withdrawals                                       | 0       |
| (2) Money market operations (Net)                 | -16,698 |
| Injections  | 608     |
| Withdrawals                                       | 17,306  |
| (c) Estimated excess reserves for the day (a)+(b) | 5,624   |
| Required Reserves                                 | 42,579  |

Injection means + and withdrawal means –

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

| Domestic Money Market Activity (MK million) | Volume | Weighted Average Rate (%) | Range (%)   |
|---|--------|---------------------------|-------------|
| Inter-bank borrowing/lending                | 530    | 25.19                     | 25.00-26.00 |
| Number of borrowers                         | 3      |                           |             |
| Number of lenders                           | 1      |                           |             |
| Number of trades                            | 3      |                           |             |
| Discount window accommodation               | 6,300  | 25.00                     | 25.00-25.00 |
| Open market operations                      | -      | -                         | -           |

### 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> |
| 01 November 2013 | 389                     | 2.07                               | 310                                  |
| 04 November 2013 | 388                     | 2.06                               | 337                                  |

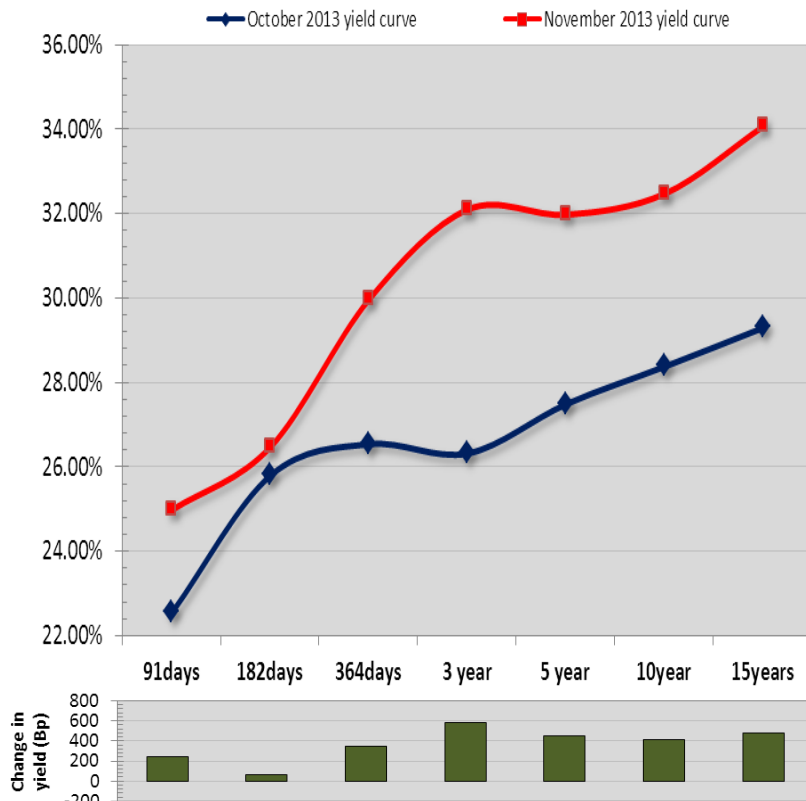
<sup>1</sup> Private sector reserves include Foreign Currency Denominated Accounts (FCDAs) and ADBs own forex positions

<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

| Week ending:            | 08 November 2013 | 15 November 2013 | 22 November 2013 | 29 November 2013 |
|-------------------------|------------------|------------------|------------------|------------------|
| Treasury Bills          | 608              | 5,715            | 4,314            | 4,656            |
| 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 |
|---------------------------|--------|---------|---------|--------|--------|--------|---------|
| October 2013 yield curve  | 22.57% | 25.82%  | 26.56%  | 26.34% | 27.51% | 28.40% | 29.32%  |
| November 2013 yield curve | 25.00% | 26.50%  | 30.00%  | 32.13% | 32.00% | 32.50% | 34.10%  |
| Change in yield (bp)      | 243    | 68      | 344     | 579    | 449    | 410    | 478     |

**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.