



RESERVE BANK OF MALAWI

DAILY FINANCIAL MARKET STATISTICS

(In Millions of Malawi Kwacha, unless otherwise specified)

Monday, 27 January, 2014

A. PROJECTED EXCESS RESERVES OF THE BANKING SYSTEM

(a) Opening excess reserves	6,773
(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)	6,773
Required Reserves (15.5 percent LRR)	41,718

Injection means + and withdrawal means –

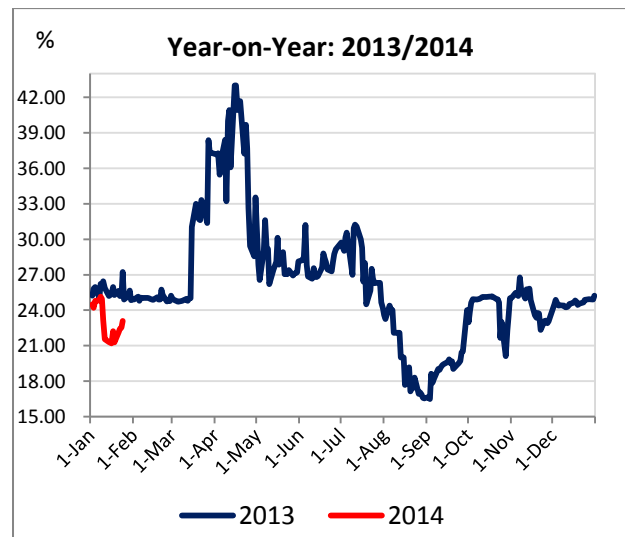
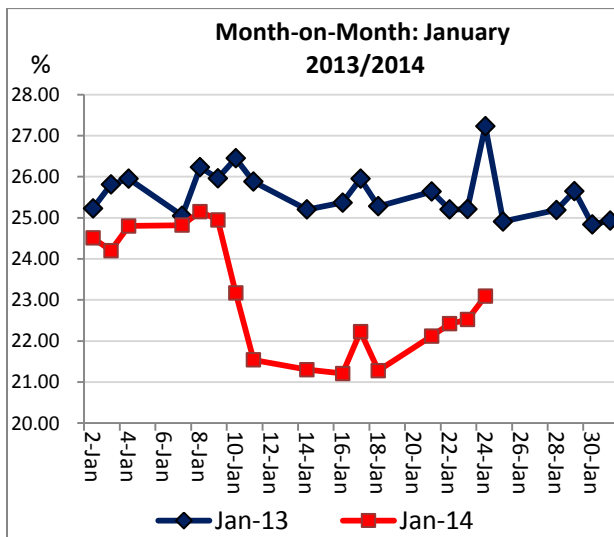
15.5 percent fortnight reserve requirement is used in the calculation of excess reserves

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 borrowing/lending	1,960	23.09	20.00-23.50
Number of borrowers	4		
Number of lenders	3		
Number of trades	5		
Discount window accommodation	-	-	-
Open market operations	3,800	25.25	20.99-27.24

C. WEIGHTED AVERAGE INTER-BANK RATES



D. FOREIGN EXCHANGE RESERVES POSITION

	Gross Official		Private Sector
	Reserves (US\$ million)	Import Cover (Months) ²	Reserves (US\$ million) ¹
22 January 2014	386	2.05	350
23 January 2014	387	2.06	349

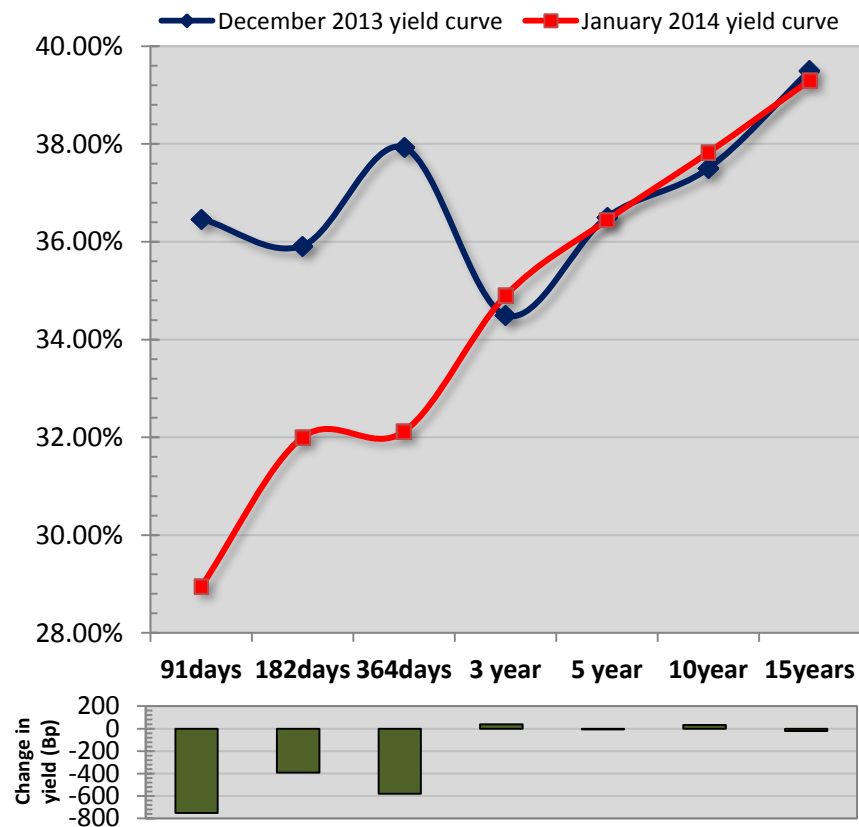
¹ Private sector reserves include Foreign Currency Denominated Accounts (FCDAs) and ADBs own forex positions

² 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:	31 January 2014	07 February 2014	14 February 2014	21 February 2014
Treasury Bills	1,568	1,436	5,158	5,996
OMO Repos	1,166	-	1,532	-
-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
December 2013 yield curve	36.47%	35.92%	37.93%	34.50%	36.50%	37.50%	39.50%
January 2014 yield curve	28.95%	32.00%	32.12%	34.90%	36.44%	37.82%	39.30%
Change in yield (bp)	-752	-392	-581	40	-6	32	-20

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.