



# RESERVE BANK OF MALAWI

## DAILY FINANCIAL MARKET STATISTICS

(In Millions of Malawi Kwacha, unless otherwise specified)

Tuesday, 11 March 2014

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

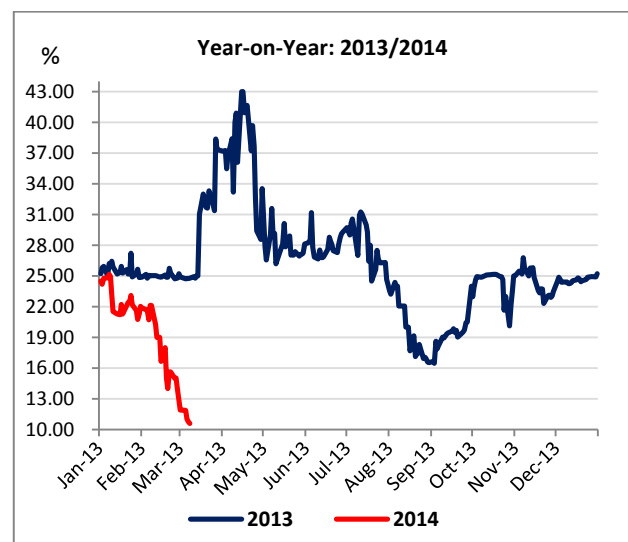
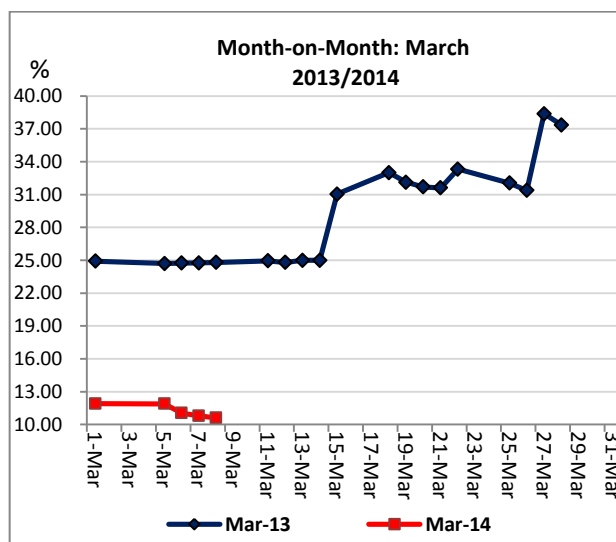
(a) Opening excess reserves	13,383
(b) Known transactions for the day (1)+(2)	838
(1) Foreign exchange operations (Net)	838
Injections	838
Withdrawals	0
(2) Money market operations (Net)	0
Injections	0
Withdrawals	0
(c) Estimated excess reserves for the day (a)+(b)	14,221
Required Reserves (15.5 percent LRR)	43,498

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	500	10.60	10.50-11.00
30 Days Inter-bank borrowing/lending	1,000	17.00	17.00-17.00
Number of borrowers	3		
Number of lenders	2		
Number of trades	3		
Access on the Lombard Facility	-	-	-
Open market operations	-	-	-

### C. WEIGHTED AVERAGE INTER-BANK RATES



## D. FOREIGN EXCHANGE RESERVES POSITION AND KWACHA EXCHANGE RATE

	Gross Official		Private Sector	USD/MWK
	Reserves (US\$ million)	Import Cover (Months) <sup>2</sup>	Reserves (US\$ million) <sup>1</sup>	TT Middle Rate
6 March 2014	466	2.48	297	420.4929
7 March 2014	470	2.50	294	420.2715

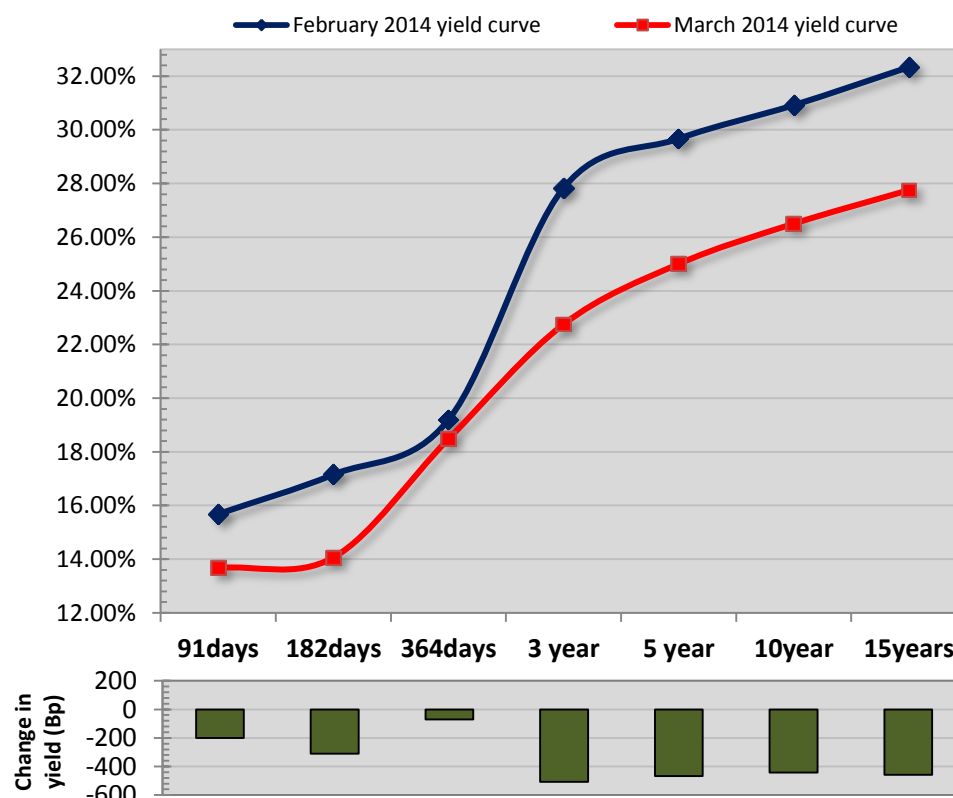
<sup>1</sup> Private sector reserves include Foreign Currency Denominated Accounts (FCDAs) and ADBs own forex positions

<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:	14 March 2014	21 March 2014	28 March 2014	04 April 2014
Treasury Bills	2,228	2,348	2,832	2,306
OMO Repos	-	5,704	1,024	-
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
February 2014 yield curve	15.68%	17.15%	19.19%	27.83%	29.67%	30.92%	32.33%
March 2014 yield curve	13.67%	14.06%	18.48%	22.75%	25.00%	26.50%	27.75%
Change in yield (bp)	-201	-309	-71	-508	-467	-442	-458

**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.