



RESERVE BANK OF MALAWI

DAILY FINANCIAL MARKET STATISTICS

(In Millions of Malawi Kwacha, unless otherwise specified)

Thursday, 17 April 2014

A. PROJECTED EXCESS RESERVES OF THE BANKING SYSTEM

(a) Opening excess reserves	10,029
(b) Known transactions for the day (1)+(2)	648
(1) Foreign exchange operations (Net)	2,255
Injections*	2,255
Withdrawals*	0
(2) Money market operations (Net)	-1,607
Injections	837
Withdrawals	2,444
(c) Estimated excess reserves for the day (a)+(b)	10,677
Required Reserves (15.5 percent LRR)	46,266

Injection means + and withdrawal means –

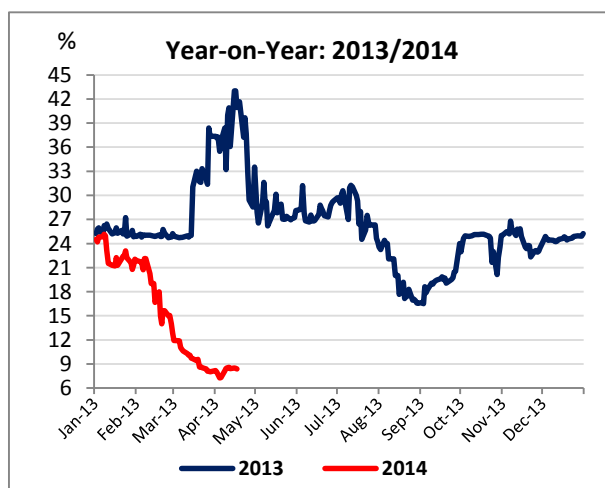
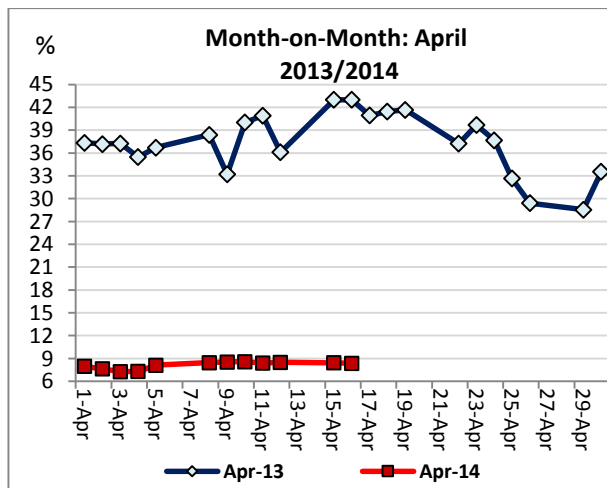
15.5 percent fortnight reserve requirement is used in the calculation of excess reserves

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	2,650	8.37	8.00-8.50
Number of borrowers	4		
Number of lenders	4		
Number of trades	6		
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
14 April 2014	445	2.37	292	403.6302
15 April 2014	443	2.36	283	403.2389

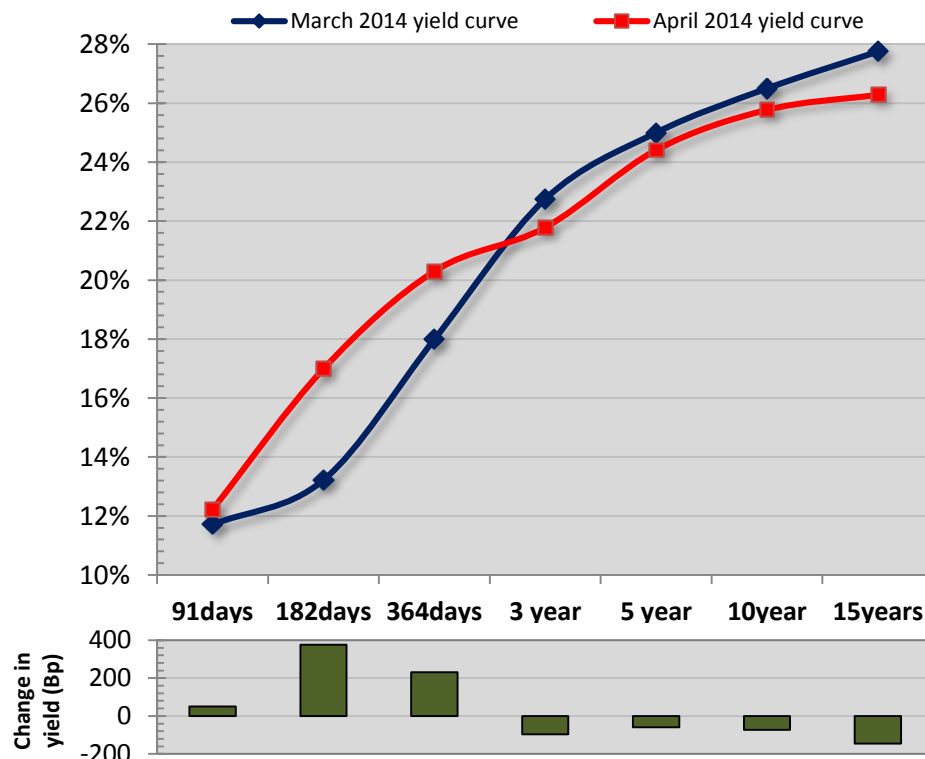
¹ Private sector reserves include Foreign Currency Denominated Accounts (FCDAs) and ADBs own forex positions

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:	18 April 2014	25 April 2014	02 May 2014	09 May 2014
Treasury Bills	232	551	1,027	773
OMO Repos	605	7,005	-	5,439
OMO Treasury Bills	-	-	-	-

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	12.22%	16.99%	20.30%	21.79%	24.41%	25.78%	26.29%
Change in yield (bp)	51	377	231	-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.