



RESERVE BANK OF MALAWI

DAILY FINANCIAL MARKET STATISTICS

(In Millions of Malawi Kwacha, unless otherwise specified)

Friday, 28 March 2014

A. PROJECTED EXCESS RESERVES OF THE BANKING SYSTEM

(a) Opening excess reserves	8,520
(b) Known transactions for the day (1)+(2)	-6,469
(1) Foreign exchange operations (Net)	412
Injections*	412
Withdrawals*	0
(2) Money market operations (Net)	-6,881
Injections	0
Withdrawals	6,881
(c) Estimated excess reserves for the day (a)+(b)	2,051
Required Reserves (15.5 percent LRR)	43,791

Injection means + and withdrawal means –

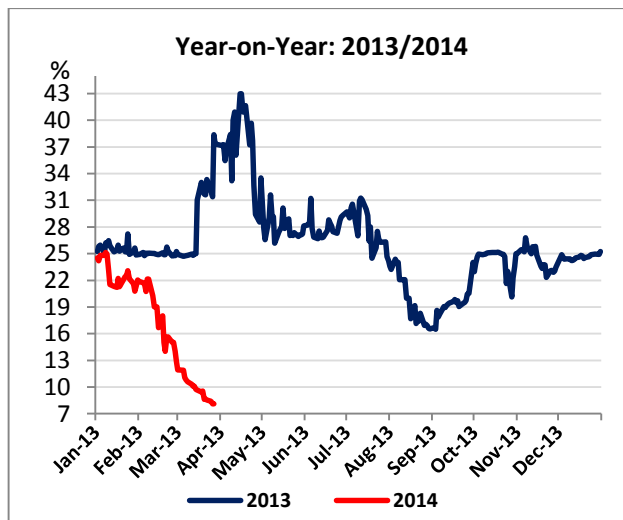
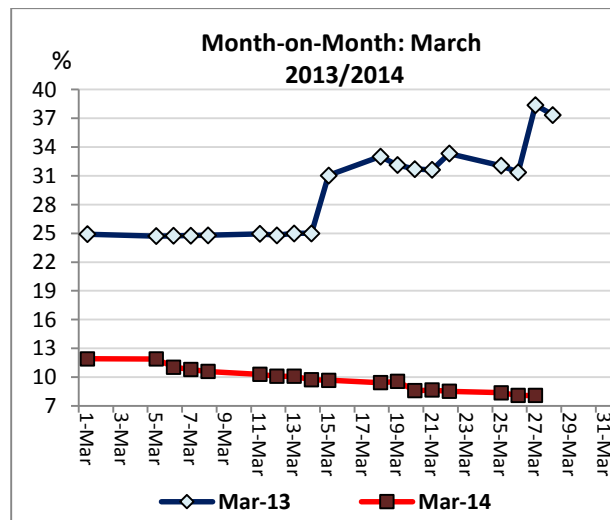
15.5 percent fortnight reserve requirement is used in the calculation of excess reserves

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	-	-	-
Number of borrowers	-		
Number of lenders	-		
Number of trades	-		
Access on the Lombard Facility	-	-	-
Open market operations	3,119	9.39	8.50-11.00

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
25 March 2014	479	2.55	269	412.3706
26 March 2014	480	2.55	265	412.1072

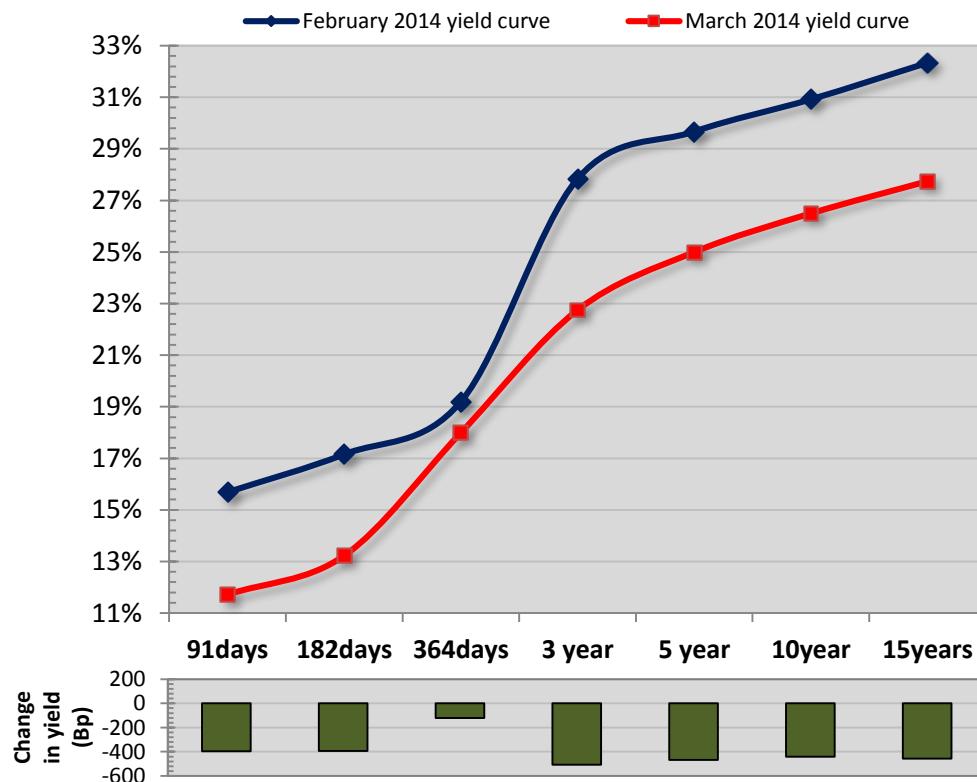
¹ Private sector reserves include Foreign Currency Denominated Accounts (FCDAs) and ADBs own forex positions

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:	28 March 2014	04 April 2014	11 April 2014	18 April 2014
Treasury Bills	2,832	2,306	1,705	232
OMO Repos	1,331	3,005	6,870	605
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	11.71%	13.22%	17.99%	22.75%	25.00%	26.50%	27.75%
Change in yield (bp)	-397	-393	-120	-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.