



RESERVE BANK OF MALAWI

DAILY FINANCIAL MARKET STATISTICS

(In Millions of Malawi Kwacha, unless otherwise specified)

Monday, 14 April 2014

A. PROJECTED EXCESS RESERVES OF THE BANKING SYSTEM

(a) Opening excess reserves	3,799
(b) Known transactions for the day (1)+(2)	848
(1) Foreign exchange operations (Net)	243
Injections*	243
Withdrawals*	0
(2) Money market operations (Net)	605
Injections	605
Withdrawals	0
(c) Estimated excess reserves for the day (a)+(b)	4,647
Required Reserves (15.5 percent LRR)	45,034

Injection means + and withdrawal means –

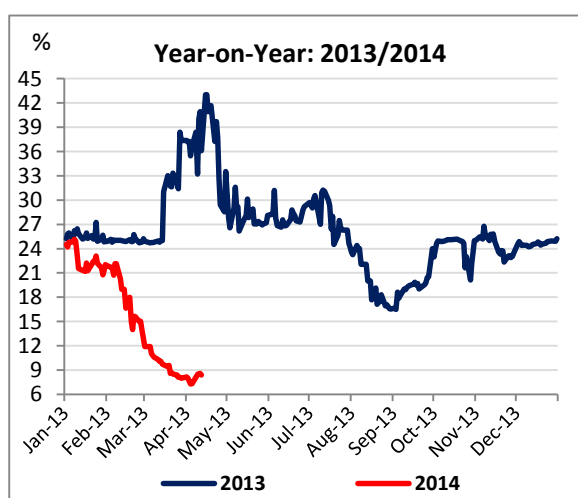
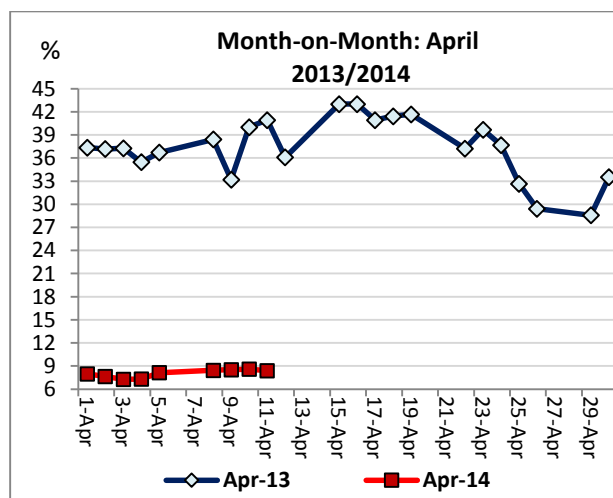
15.5 percent fortnight reserve requirement is used in the calculation of excess reserves

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	3,730	8.40	7.00-10.00
30 Days Inter-bank borrowing/lending	500	16.00	16.00-16.00
Number of borrowers	5		
Number of lenders	7		
Number of trades	12		
Access on the Lombard Facility	-	-	-
Open market operations	3,060	24.86	17.00-25.00

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
08 April 2014	481	2.56	361	406.6627
09 April 2014	436	2.32	290	406.1350

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

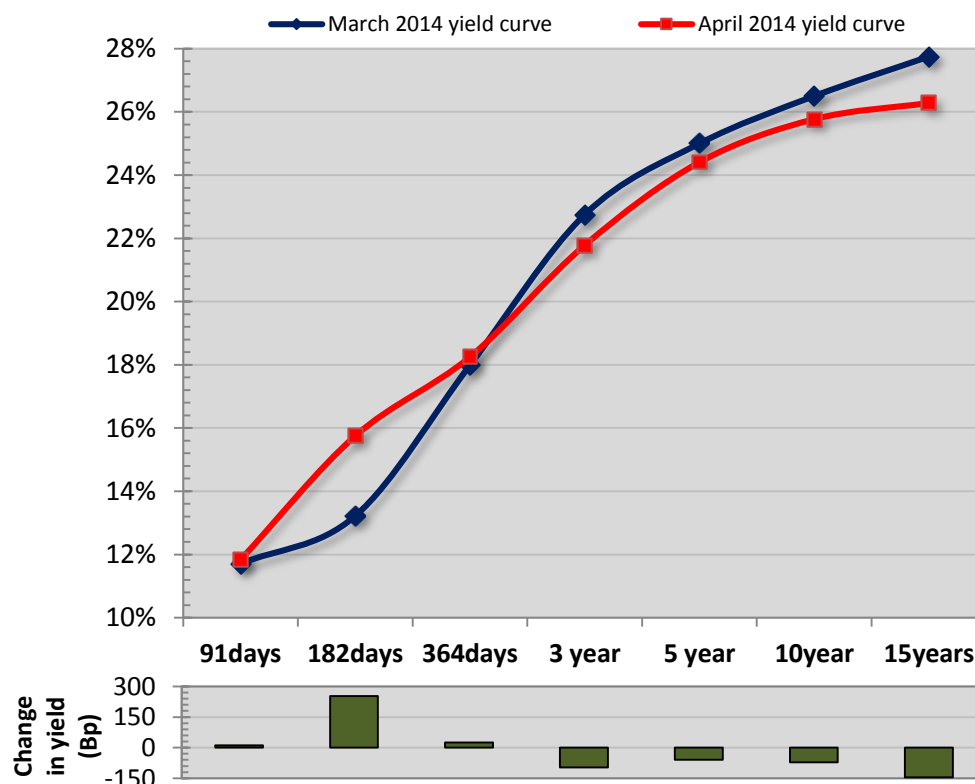
² US\$188.1 million per month is used in this calculation

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	15years
March 2014 yield curve	11.71%	13.22%	17.99%	22.75%	25.00%	26.50%	27.75%
April 2014 yield curve	11.83%	15.75%	18.25%	21.79%	24.41%	25.78%	26.29%
Change in yield (bp)	12	253	26	-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.