

**LOCAL MARKET**

1. ZMW traded sideways in 10.28-10.33 range. We saw selling outstrip demand in intraday trade and that should be a good sign for ZMW which is mostly on backfoot during last month. Copper also improved to 6910 and thus helping ZMW strength. But whether ZMW strength is a dead cat bounce or real reversal needs to be seen.

2. Current account aggregate balances of ZMW were at K 1.0 bn. Interbank rate was at 9.85 and interbank volume was at K126 mn. Market seems to be flushed with liquidity dampening interbank demand.

USD ZMW Exchange rate with Eurobond Price and Copper



**INTERNATIONAL MARKET**

1. Gold was trading lower at 1292 indicating slightly risk on environment. US payroll report with 223000 as job added. Unemployment is at 3.8% lowest in the decades. Wage growth still remain tepid. Tariff imposition by US on Canada, Europe and effect on G 7 summit present a geopolitical risk. US 10 year yield inched upto 2.92 thus giving mixed signal on strength of economy.

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**EXCHANGE RATES**

PAIR	BID	OFFER	
USD/ZMW	10.22	10.41	▼
GBP/ZMW	13.72	13.99	▲
EUR/ZMW	12.02	12.23	▼
ZAR/ZMW	0.82	0.834	↔
USD/INR	NA	65.65	↔

**KEY MACROECONOMIC INDICATORS**

POLICY RATE	9.75%
GDP	\$25.2 bn
EXTERNAL DEBT	\$7.57bn
GDP GROWTH (2017)	3.30%
Fiscal deficit	7.90%
TRADE BAL(MAR)	K632 mn
INFLATION(Y/Y)	7.8%

**IZB FOREX DEPOSIT RATES USD**

3M	1%
6M	2%
12M	2.50%
24M	3.00%

**COMMODITY PRICES**

COMMODITY	PRICES	
OIL(BRENT)	77	↔
COPPER	\$6,910	▲
GOLD	1292	▼

**10YR GOVT BONDS YIELDS**

COUNTRY	YIELD	
USA	2.92%	▼
UK	1.28%	▼
GERMANY	0.39%	▼
FRANCE	0.72%	▼
JAPAN	0.05%	▼
INDIA	7.89%	▼
RSA	8.60%	▲

**EQUITY MARKETS**

INDEX	VALUE	
DOW JONES	24635	▲
FTSE 100	7746	▲
DAX30	13281	▲
NIKKEI1225	22510	▲
NIFTY 50	10666	▼
SSE	3091	▲

**T BILLS**

TENOR	YIELD	
91	10.00%	▲
182	13.01%	↔
273	12.90%	▲
364	17.70%	↔

**ZAMBIA GOVT BONDS**

TENOR	YIELD	
2YR	16.40%	↔
3YR	17.90%	↔
5YR	17.90%	↔
7YR	18.98%	↔
10YR	19.00%	↔
15YR	18.50%	↔

**LIBOR RATES**

TENOR	USD	GBP
ON	1.71%	0.28%
1M	2.00%	0.51%
3M	2.36%	0.71%
6M	2.52%	0.83%

**BOZ O/N WEIGHTED INTERBANK RATE**

PREVIOUS	CURRENT
9.89%	9.85%

**BANKS AGGR CURRENT ACCOUNT BALANCE**

PREVIOUS	CURRENT
K1224Mn	K1049Mn

**O/N INTERBANK VOLUME**

PREVIOUS	CURRENT
K62Mn	K126Mn