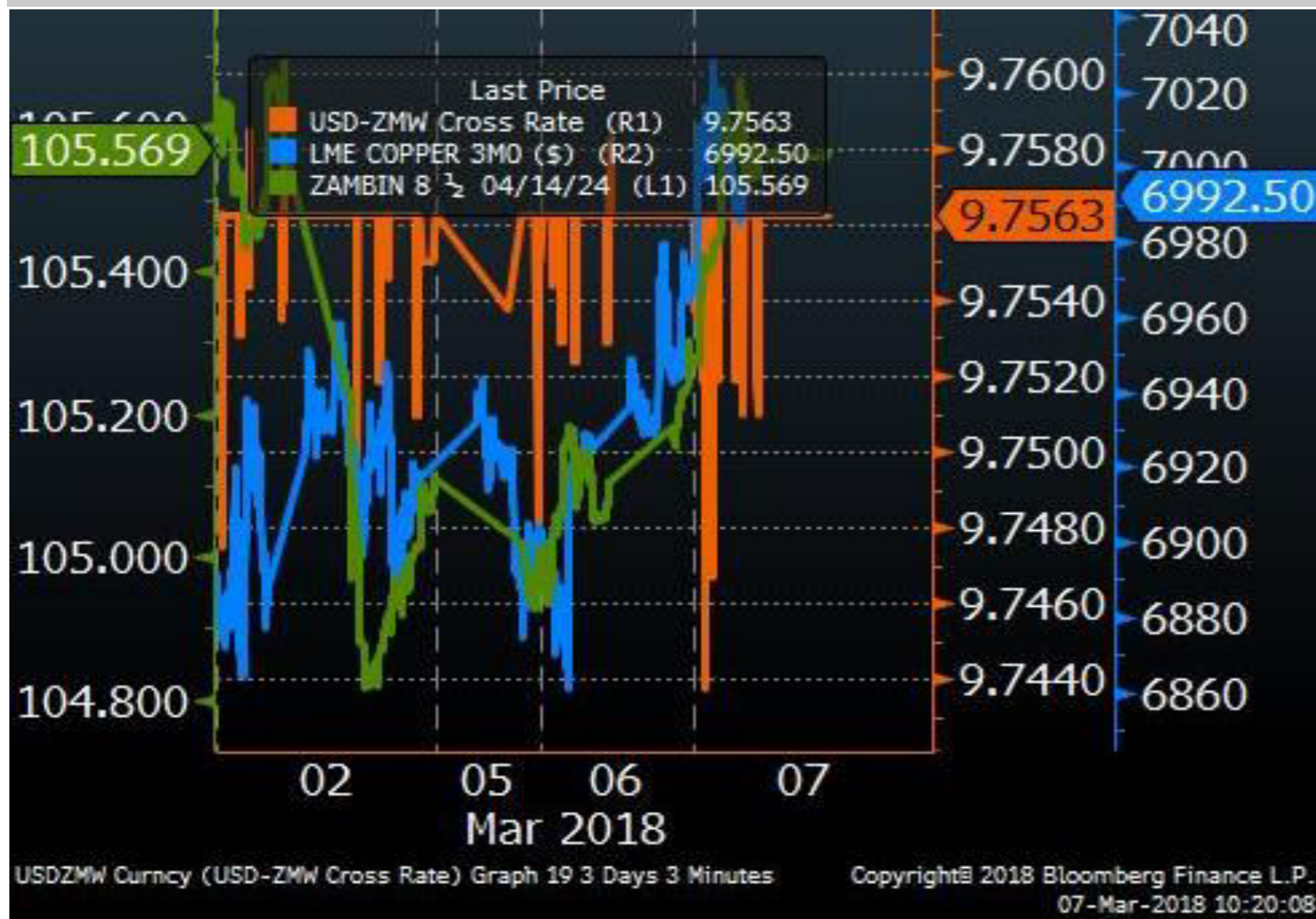


**LOCAL MARKET**

1. USDZMW is now trading in 9.72-9.77 range . We are only seeing small sideways movement.The supply and demand are evenly balanced at this time.We see support at 9.90 levels and resistance at 9.60 level.Excess Kwacha liquidity may be bearish for ZMW strength.

2. Current account aggregate balances of ZMW were at K 1.7 bn. Interbank rate was at 10.04 and interbank volume was atK122mn. Liquidity increase may be transient and stabilise in few days.

USD ZMW Exchange rate with Eurobond Price and Copper



**INTERNATIONAL MARKET**

1.Gold edged higher on account of anxiety arising out of likely trade war between US and its trading partners over Trump declaration of imposing tariff. US Economic advisor Gary Cohn resigned over tariff declarartion.Oil had slight gain.Copper was at 6970. EURUSD is above 1.24,Cable is at 1.39 and ZAR has gone at 11.70. We expect some consolidation at these levels.

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**EXCHANGE RATES**

PAIR	BID	OFFER	
USD/ZMW	9.68	9.87	▲
GBP/ZMW	13.49	13.73	▼
EUR/ZMW	12.05	12.29	▼
ZAR/ZMW	0.827	0.842	↔
USD/INR	NA	64	↔

**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(JAN)	(K651 mn)
INFLATION(Y/Y)	6.1%

**IZB FOREX DEPOSIT RATES USD**

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

**COMMODITY PRICES**

COMMODITY	PRICES	
OIL(BRENT)	66	↔
COPPER	\$6,970	↔
GOLD	1328	▼

**10YR GOVT BONDS YIELDS**

COUNTRY	YIELD	
USA	2.87%	▲
UK	1.52%	▲
GERMANY	0.67%	▲
FRANCE	0.92%	▲
JAPAN	0.05%	▲
INDIA	7.76%	▲
RSA	8.12%	▼

**EQUITY MARKETS**

INDEX	VALUE	
DOW JONES	24884	▲
FTSE 100	7128	▼
DAX30	13281	▼
NIKKEI1225	21130	▲
NIFTY 50	10188	▼
SSE	3271	▼

**T BILLS**

TENOR	YIELD	
91	10.00%	▲
182	10.95%	↔
273	8.91%	↔
364	17.48%	↔

**ZAMBIA GOVT BONDS**

TENOR	YIELD	
2YR	16.40%	▲
3YR	17.90%	▲
5YR	17.90%	▼
7YR	18.98%	▲
10YR	20.00%	↔
15YR	18.50%	↔

**LIBOR RATES**

TENOR	USD	GBP
ON	1.45%	0.22%
1M	1.70%	0.25%
3M	2.03%	0.26%
6M	2.03%	0.40%

**BOZ O/N WEIGHTED INTERBANK RATE**

PREVIOUS	CURRENT
10.22%	10.04%

**BANKS AGGR CURRENT ACCOUNT BALANCE**

PREVIOUS	CURRENT
K1319Mn	K 1748Mn

**O/N INTERBANK VOLUME**

PREVIOUS	CURRENT
K397Mn	K122Mn