

**LOCAL MARKET**

1. ZMW seems to be trading sideways in interbank market at 9.92-97 level. Demand and supply were evenly matched but we were seeing less supply at the end of the day. The demand outstripping supply will likely lead to depreciation in value of ZMW with likely breach of 10.00 in interbank.

2. Current account aggregate balances of ZMW were at K 1.1 bn. Interbank rate was at 9.80% and interbank volume was at K407 mn. Market liquidity was very high but also interbank liquidity demand was high.

USD ZMW Exchange rate with Eurobond Price and Copper



**INTERNATIONAL MARKET**

1. Gold was trading higher at 1207 indicating slightly risk on environment. USD index DXY was trading at 96.11. Brent crude decreased slightly to trade at 72. Copper was trading higher at 6225 mainly as a relief rally after so many day of losses. EURUSD traded below 1.15 after long time, Cable is also below 1.28 handle, ZAR is in 13.70s. EM currencies are in depreciation mode.

FOREIGN EXCHANGE CONTACT DETAILS:

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**EXCHANGE RATES**

PAIR	BID	OFFER	
USD/ZMW	9.9	10.09	▲
GBP/ZMW	12.75	13	▼
EUR/ZMW	11.43	11.65	▼
ZAR/ZMW	0.72	0.734	↔
USD/INR	NA	67.55	↔

**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)	72	▼
COPPER	\$6,207	▲
GOLD	1207	▼

**10YR GOVT BONDS YIELDS**

COUNTRY	YIELD	
USA	2.89%	▲
UK	1.25%	▲
GERMANY	0.35%	▲
FRANCE	0.69%	▲
JAPAN	0.10%	▲
INDIA	7.74%	▲
RSA	8.84%	▼

**EQUITY MARKETS**

INDEX	VALUE	
DOW JONES	25509	▼
FTSE 100	7700	▼
DAX30	13281	▼
NIKKEI1225	22520	▲
NIFTY 50	11442	▼
SSE	2795	▲

**T BILLS**

TENOR	YIELD	
91	10.00%	↔
182	14.00%	↔
273	17.50%	↔
364	18.50%	↔

**ZAMBIA GOVT BONDS**

TENOR	YIELD	
2YR	18.50%	↔
3YR	18.50%	↔
5YR	20.00%	↔
7YR	18.98%	↔
10YR	19.25%	↔
15YR	17.50%	↔

**LIBOR RATES**

TENOR	USD	GBP
ON	1.92%	0.28%
1M	2.06%	0.51%
3M	2.34%	0.71%
6M	2.51%	0.83%

**BOZ O/N WEIGHTED INTERBANK RATE**

PREVIOUS	CURRENT
9.96%	9.95%

**BANKS AGGR CURRENT ACCOUNT BALANCE**

PREVIOUS	CURRENT
K1273Mn	K1326Mn

**O/N INTERBANK VOLUME**

PREVIOUS	CURRENT
K162Mn	K407Mn