

LOCAL MARKET

1. ZMW traded slightly bearish in yesterday's trade and was trading in 9.74-9.79 range in interbank market. We see some reversal in bull rally for ZMW, whether it's a relief rally or trend remains to be seen. We see demand outstripping demand in corporate market and same may also transmit to interbank market.

2. Current account aggregate balances of ZMW were at K 0.5 bn. Interbank rate was at 9.89 and interbank volume was at K410 mn. Market liquidity increased slightly but also interbank trade volume is lower.

USD ZMW Exchange rate with Eurobond Price and Copper



INTERNATIONAL MARKET

1. Gold was trading up at 1250 indicating slightly risk on environment. USD index DXY was up again and was at 94.44. Brent crude traded at 787. Cable is at 1.325, EUR is at 1.17, ZAR is in 13.30s. Copper is slightly up to 6345. Brexit concern are likely to weigh on GBPUSD trajectory. US 10 year yield remain in 2.80-2.90 range over a period of time and it seems bulls are currently winning.

FOREIGN EXCHANGE CONTACT DETAILS:

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EXCHANGE RATES

PAIR	BID	OFFER	
USD/ZMW	9.67	9.85	▲
GBP/ZMW	12.85	13.1	▼
EUR/ZMW	11.48	11.69	▲
ZAR/ZMW	0.726	0.738	↔
USD/INR	NA	67.35	↔

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)	7.4%

IZB FOREX DEPOSIT RATES USD

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

COMMODITY PRICES

COMMODITY	PRICES	
OIL(BRENT)	77	▼
COPPER	\$6,345	▲
GOLD	1250	▼

10YR GOVT BONDS YIELDS

COUNTRY	YIELD	
USA	2.84%	▲
UK	1.29%	▲
GERMANY	0.30%	▲
FRANCE	0.64%	▲
JAPAN	0.04%	↔
INDIA	7.88%	▲
RSA	8.74%	▼

EQUITY MARKETS

INDEX	VALUE	
DOW JONES	24920	▲
FTSE 100	7589	▼
DAX30	13281	▼
NIKKEI1225	22510	▲
NIFTY 50	10955	▲
SSE	2777	▼

T BILLS

TENOR	YIELD	
91	10.00%	↔
182	13.50%	↔
273	12.99%	↔
364	18.35%	▲

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	1.93%	0.28%
1M	2.08%	0.51%
3M	2.34%	0.71%
6M	2.51%	0.83%

BOZ O/N WEIGHTED INTERBANK RATE

PREVIOUS	CURRENT
9.87%	9.89%

BANKS AGGR CURRENT ACCOUNT BALANCE

PREVIOUS	CURRENT
K838Mn	K499Mn

O/N INTERBANK VOLUME

PREVIOUS	CURRENT
K480Mn	K410Mn