

**LOCAL MARKET**

1. USDZMW was trading in 9.75-80 level for most of the day. Copper has gone below 7000 thus dampening the bullish ZMW. BOZ will keep some excess liquidity to ensure subscription for upcoming T Bill auction on 15th. Kwacha liquidity effect may be offset by good foreign interest in auctions who will convert \$ from Custodian A/C to ZMW.  
 2. Current account aggregate balances of ZMW were at K 0.7bn. Interbank rate was at 10.30 and interbank volume was at K251mn. We may see some more kwacha liquidity in ensuing days.

USD ZMW Exchange rate with Eurobond Price and Copper



**INTERNATIONAL MARKET**

1. Zexit (Zuma Exit) is the topic of the day with some volatility expected in USDZAR pair if the President does not go voluntarily and ANC internal split may be exposed in No confidence motion in Parliament. US treasury are at 2.85 indicating risk-off. Gold also inched upto 1325 supporting risk-off. On the other hand equity had a relief rally yeasterday.

FOREIGN EXCHANGE CONTACT DETAILS:

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EXCHANGE RATES			
PAIR	BID	OFFER	
USD/ZMW	9.67	9.85	▲
GBP/ZMW	13.44	13.69	▼
EUR/ZMW	11.95	12.16	▼
ZAR/ZMW	0.819	0.832	↔

EQUITY MARKETS		
INDEX	VALUE	
DOW JONES	24601	▲
FTSE 100	7177	▲
DAX30	13281	↔
NIKKEI1225	21170	▲
NIFTY 50	10540	▲
SSE	3181	▲

T BILLS		
TENOR	YIELD	
91	9.80%	▲
182	10.15%	▼
273	10.00%	▼
364	16.00%	▲

KEY MACROECONOMIC INDICATORS		
POLICY RATE	10.25%	
GDP	\$25.2 bn	
EXTERNAL DEBT	\$7.57bn	
GDP GROWTH (2017)	3.30%	
Fiscal deficit	7.90%	
TRADE BAL(Oct)	(K885 mn)	
INFLATION(Y/Y)	6.2%	

ZAMBIA GOVT BONDS		
TENOR	YIELD	
2YR	16.50%	↔
3YR	17.95%	↔
5YR	17.98%	↔
7YR	19.50%	↔
10YR	20.00%	↔
15YR	18.50%	↔

IZB FOREX DEPOSIT RATES USD		
TENOR	USD	GBP
3M	1%	
6M	2%	
12M	2.50%	
24M	3.00%	

LIBOR RATES		
TENOR	USD	GBP
ON	1.44%	0.22%
1M	1.58%	0.25%
3M	1.82%	0.26%
6M	1.88%	0.40%

COMMODITY PRICES		
COMMODITY	PRICES	
OIL(BRENT)	63	▼
COPPER	\$6,831	▼
GOLD	1325	▲

BOZ O/N WEIGHTED INTERBANK RATE		
PREVIOUS	CURRENT	
10.25%	10.30%	

10YR GOVT BONDS YIELDS		
COUNTRY	YIELD	
USA	2.85%	▲
UK	1.61%	▼
GERMANY	0.76%	▲
FRANCE	1.00%	▼
JAPAN	0.07%	↔
INDIA	7.50%	▼
RSA	8.39%	↔

BANKS AGGR CURRENT ACCOUNT BALANCE		
PREVIOUS	CURRENT	
K400 Mn	K 698.31Mn	

O/N INTERBANK VOLUME		
PREVIOUS	CURRENT	
K189 Mn	K251 Mn	