

**LOCAL MARKET**

1. ZMW traded bearishly in the day touching 11.80/11.85 in the interbank market. Both the demand and supply were muted in both the corporate and interbank market. BOZ was active in the market and sucked out liquidity via OMO to the tune of K555 mn at weighted average of 9.72. Month end corporate obligation may lead to Dollar conversion.

2. Interbank rate in the money market was 9.70. Current account of the banking system as a whole are K0.34 bn against K0.5 bn yesterday. Interbank traded volume was K 492 mn against yesterdays' K450 mn.

USD ZMW Exchange rate with Eurobond Price and Copper



**INTERNATIONAL MARKET**

1. Gold is at the psychological value of 1200. Brent crude inched higher to 82, 4 year high on the account of OPEC, Russia not willing to assent to arrangement to produce more oil to offset Iran sanctions by US. Copper is still waiting for direction in view of SINO-US tensions. EURUSD is at 1.175 level, Cable is now in 1.31s and USDZAR was trading in the range of 14.30s. US 10 year is at 3.11%, above pivotal level of 3%.

FOREIGN EXCHANGE CONTACT DETAILS:

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**EXCHANGE RATES**

PAIR	BID	OFFER	
USD/ZMW	11.77	12	▼
GBP/ZMW	15.47	15.77	▲
EUR/ZMW	13.88	14.15	▲
ZAR/ZMW	0.829	0.844	↔
USD/INR	NA	71.45	↔

**KEY MACROECONOMIC INDICATORS**

POLICY RATE	9.75%
GDP	\$27.4 bn
EXTERNAL DEBT	\$9.37bn
GDP GROWTH (2017)	3.30%
Fiscal deficit	7.90%
TRADE BAL(MAR)	K632 mn
INFLATION(Y/Y)	8.1%

**IZB FOREX DEPOSIT RATES USD**

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

**COMMODITY PRICES**

COMMODITY	PRICES	
OIL(BRENT)	82	▲
COPPER	\$6,353	↔
GOLD	1200	▲

**10YR GOVT BONDS YIELDS**

COUNTRY	YIELD	
USA	3.11%	▼
UK	1.64%	▼
GERMANY	0.54%	▼
FRANCE	0.85%	▼
JAPAN	0.13%	▲
INDIA	8.13%	▼
RSA	9.14%	▼

**EQUITY MARKETS**

INDEX	VALUE	
DOW JONES	26562	▼
FTSE 100	7466	▲
DAX30	13281	▲
NIKKEI1225	22270	▲
NIFTY 50	11007	▲
SSE	2781	▼

**T BILLS**

TENOR	YIELD	
91	12.50%	▲
182	15.00%	↔
273	18.50%	↔
364	19.06%	↔

**ZAMBIA GOVT BONDS**

TENOR	YIELD	
2YR	19.50%	↔
3YR	18.40%	↔
5YR	20.40%	↔
7YR	18.98%	↔
10YR	20.00%	↔
15YR	17.50%	↔

**LIBOR RATES**

TENOR	USD	GBP
ON	1.92%	0.28%
1M	2.22%	0.51%
3M	2.34%	0.71%
6M	2.51%	0.83%

**BOZ O/N WEIGHTED INTERBANK RATE**

PREVIOUS	CURRENT
9.60%	9.70%

**BANKS AGGR CURRENT ACCOUNT BALANCE**

PREVIOUS	CURRENT
K502Mn	K349Mn

**O/N INTERBANK VOLUME**

PREVIOUS	CURRENT
K450Mn	K492Mn