

LOCAL MARKET

1. USDZMW was again bullish and ZMW gained strength. Firm quote were seen in range of 9.60/65 and supply was relatively fine with stable demand. But this build up is on thin volumes. We expect some resistance at 9.50 and some support at 9.75.

2. Kwacha liquidity was at K585 mn with interbank rate stable at 10.25% and volume decreasing to K110 mn.

USD ZMW Exchange rate with Eurobond and Copper



EXCHANGE RATES

PAIR	BID	OFFER	
USD/ZMW	9.56	9.74	↔
GBP/ZMW	12.65	12.89	↔
EUR/ZMW	11.33	11.53	↔
ZAR/ZMW	0.706	0.718	↔
USD/INR	NA	64.3	↔

KEY MACROECONOMIC INDICATORS

POLICY RATE	11.00%
GDP	\$25.2 bn
EXTERNAL DEBT	\$7.57bn
GDP GROWTH (2016)	3.30%
Fiscal deficit	7.90%
TRADE BAL(Jul)	K410 mn
INFLATION(Y/Y)	6.6%

IZB FOREX DEPOSIT RATES USD

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

COMMODITY PRICES

COMMODITY	PRICES	
OIL(BRENT)	56	↔
COPPER	\$6,760	↔
GOLD	1289	▲

10YR GOVT BONDS YIELDS

COUNTRY	YIELD	
USA	2.35%	▼
UK	1.38%	▼
GERMANY	0.46%	▼
FRANCE	0.88%	▼
JAPAN	0.06%	▲
INDIA	6.76%	▼
RSA	8.66%	▼

EQUITY MARKETS

INDEX	VALUE	
DOW JONES	22831	▲
FTSE 100	7534	▼
DAX30	12959	▲
NIKKEI1225	20850	▲
NIFTY 50	10026	▲
SSE	3389	▲

T BILLS

TENOR	YIELD	
91	9.02%	↔
182	9.16%	↔
273	8.50%	↔
364	15.95%	↔

ZAMBIA GOVT BONDS

TENOR	YIELD	
2YR	16.00%	↔
3YR	16.85%	↔
5YR	17.65%	↔
7YR	16.00%	↔
10YR	18.00%	↔
15YR	18.50%	↔

LIBOR RATES

TENOR	USD	GBP
ON	1.18%	0.22%
1M	1.24%	0.25%
3M	1.36%	0.26%
6M	1.45%	0.40%

BOZ O/N WEIGHTED INTERBANK RATE

PREVIOUS	CURRENT
10.26%	10.25%

BANKS AGGR CURRENT ACCOUNT BALANCE

PREVIOUS	CURRENT
K 653.91 Mn	K 585.25 Mn

O/N INTERBANK VOLUME

PREVIOUS	CURRENT
K262.00 Mn	K110.00 Mn

INTERNATIONAL MARKET

1. Markets heaved a sigh of relief with Catalan regional leaders postponing independence declaration. But it is still like a dormant volcano likely to erupt anytime.

2. Dollar rally is losing its steam with cable above 1.32 and Euro almost at 1.18 levels.

FOREIGN EXCHANGE CONTACT DETAILS:

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