

Foreign exchange market developments

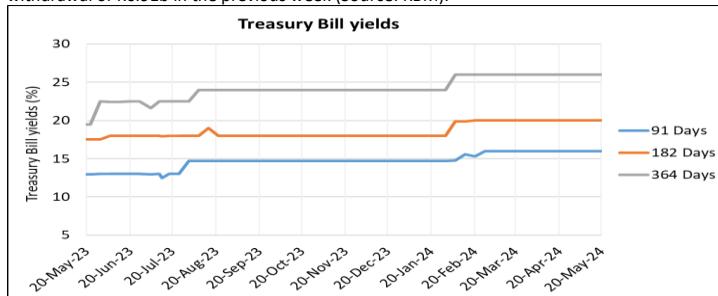
During the week the Kwacha depreciated against USD and GBP but appreciated against EUR and ZAR, as indicated by TT middle exchange rates below:

Closing TT middle exchange rates as at the end of the week			
Currency	24-May-24	% Δ	17-May-24
USD	1749.8223	0.05%	1748.9618
GBP	2279.9509	0.17%	2276.1071
EUR	1941.0044	-0.58%	1952.2825
ZAR	96.9050	-1.40%	98.2781
Opening foreign exchange bureaux middle rates as at the end of the week			
Currency	30-Apr-24	% Δ	26-Apr-24
USD	1920.0417	0.00%	1920.0417
GBP	2436.4167	0.14%	2432.8958
EUR	2093.5417	0.05%	2092.5417
ZAR	102.4167	0.35%	102.0625
Foreign exchange reserves position			
	30-Apr-24	31-Mar-24	29-Feb-24
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs)	603.07	552.94	540.33
Total import cover (months)	2.41	2.21	2.16
Cumulative tobacco sales as at the end of week 6			
Date	Week 6 2024 (24 May)	% Δ	Week 6 2023 (19 May)
Volume (million kg)	51.84	32.96%	38.99
Value (USD'million)	144.00	68.40%	85.51
Average price (USD/kg)	2.78	26.94%	2.19

Data source: Reserve Bank of Malawi (RBM)

Government securities

The Government raised K6.46b from auction of Treasury Bills and K0.39b from auction of Treasury Notes during the week. Maturities of Government securities for the week amounted to K30.05b, resulting in a net injection of K23.20b into the market, compared to a net withdrawal of K6.91b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	21-May-24	% pts Δ	15-May-24
Amount offered -cost value (K'm)	14,399.00	0.00%	14,399.00
Applied - cost value (K'm)	6,460.39	-34.11%	9,804.25
Allotted - cost value (K'm)	6,460.39	-34.11%	9,804.25
Overall rejection rate	0.00%	0.00	0.00%
91 days yield	16.0000%	0.0000%	16.0000%
182 days yield	20.0000%	0.0000%	20.0000%
364 days yield	26.0000%	0.0000%	26.0000%
All-type yield	20.6667%	0.0000%	20.6667%

Treasury Note and Bond auctions

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Allotted - cost value (K'm)

Overall rejection rate

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182 days yield

364 days yield

All-type yield

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