



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/fmkts/bp

November 20, 2019

CB Circular No. : 13/2019

To : All Heads of Commercial Banks

OVERNIGHT LENDING FACILITY RATE

Reference is made to CB Circular No. 12/2019 dated November 14, 2019 on the above subject.

The Bank of Zambia wishes to advise all commercial banks that despite the increase in the Bank of Zambia (BoZ) Policy Rate today by 1.25 percentage points to 11.50%, the Overnight Lending Facility (OLF) Rate will be maintained at 28.00%. This means that with the increase in the BoZ Policy Rate, the margin between the OLF Rate and the BoZ Policy Rate has been reduced to 16.50 percentage points from 17.75 percentage points previously.

The Bank of Zambia will continue to monitor developments in the macroeconomic environment consistent with its mandate of maintaining price and financial system stability.

A handwritten signature in black ink, appearing to read 'Francis Chipimo'.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor