BANK OF UGANDA
Financial Markets Department

Printing Date: **03-JUL-2009**

MONEY MARKET REPORT FOR JULY 02(*FOR INTERNAL USE ONLY)*

POLICY AND SHORT INTERBANK RATES

A **RATES (%) p.a.**
Ruling Effec: 02-JUL-09

	Current Percent (746) 02-07-09	Current Percent (745) 18-06-09	Change in Percent - age points
Margin for RR	**3.400**	**3.400**	***0.000***
Reference Rate	**6.30**	**6.19**	***0.11***
Rediscount Rate	**9.70**	**9.59**	***0.11***
Bank Rate	**10.70**	**10.59**	***0.11***
91 day Effective Yield (EAY)	**6.458**	**6.405**	***0.052***
91 day Mon Mkt Yield (MMY)	**6.307**	**6.257**	***0.050***

B **WEIGHTED AVERAGE INTERBANK RATES (%) p.a.** *(excludes ᵞ offshore players.)*

TENURE	Mon 29-06-09	Tue 30-06-09	Wed 01-07-09	Thu 02-07-09	Fri 26-06-09
❶Ruling KIBOR					
O/N	3.18	3.19	3.50	4.07	3.40
2 DAYS	4.00	2.00			
3 DAYS					4.88
4 DAYS	5.00		5.00		
5 DAYS			4.50		
6 DAYS					
1 WEEK	7.80		6.22	7.75	7.47
8 DAYS				7.00	
10 DAYS		7.53		6.00	
12 DAYS			8.25		
2 WEEKS		9.28	9.40	8.19	
30 DAYS					
60 DAYS					
90 DAYS					10.00

❶ KIBOR: *Weighted average of O/N rates banks charge each other for unsecured borrowing of reserves.*

OMO INTERVENTION

C **TREASURY AUCTIONS: RE-OPENINGS (no. of ×), ISSUE / MATURITY DATES, DR, YTM & OUTSTANDING STOCKS**

On-the-run T-BILLS	ISSUE DATE	O/S T-BILL STOCKS
T-BILL AUC NO: 746	**02-07-09**	**1,264.22BN (02-07)**

On-the-run T-BONDS	❺MAT. DATE	O/S T-BOND STOCKS
FXD 2/2009/2×0	**03-02-11**	**2 YR** 363.58 BN
FXD 5/2009/3×1	**24-05-12**	**3 YR** 841.43 BN
FXD 7/2007/5×0	**08-11-12**	**5 YR** 140.00 BN
FXD 4/2004/10×0	**08-05-14**	**10YR** 14.9 BN
		1,359.91BN (25-06)

D **VERTICAL REPURCHASE AGREEMENTS**
Available Stock on 03-07 (before any policy action): Shs. 200.0 BN

MOST RECENT REPOS:	TENURE	❹WAR (%)
003/09 on 05-02	**1-DAY**	**8.000**
079/08 on 02-09	**2-DAY**	**3.600**
058/09 on 15-06	**3-DAY**	**5.790**
045/09 on 14-05	**4-DAY**	**4.500**
033/09 on 15-04	**5-DAY**	**3.050**
056/09 on 12-06	**6-DAY**	**6.714**
059/09 on 15-06	**7-DAY**	**7.955**
034/09 on 15-04	**8-DAY**	**3.900**
012/09 on 17-03	**9-DAY**	**3.250**
057/09 on 12-06	**10-DAY**	**8.125**
036/09 on 23-04	**11-DAY**	**4.443**
364/07 on 07-12	**13-DAY**	**7.200**
025/09 on 26-03	**14-DAY**	**4.413**

MAT.	❷ WA DR	Change in WA DR (%)	YTM (%) Range	❸YTM (%) AT WAP	Change in YTM (%)
91	6.209	+0.048	6.280-6.431	6.339	*+0.050*
182	10.699	+0.497	10.615-11.640	11.271	*+0.552*
364	12.084	-0.224	11.159-13.494	13.263	*-0.271*
2X0			14.000-20.000	18.550	*3.772*
3X1			13.000-14.388	14.215	*- 0.25*
5X0			13.001-14.495	14.066	*+1.098*
10X0			11.000-21.000	13.477	N/A

REPO Issue No	**Issue Date**	Mat Date	❹ WAR			Target Amt Sh. BN	Actual Amt Sh. BN

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DAILY MONEY MARKET TRANSACTIONS (Excl. VERTICAL REPOs)
(By Rate, by Tenor, by Funds in BN. & from source to destination)

	RATE (%)	TENOR	AMT BN	FROM	TO		RATE (%)	TENOR	AMT BN	FROM	TO
1	9.0	14	2			23					
2	9.0	14	2			24					
3	9.0	14	2			25					
4	9.0	7	2			26					
5	9.0	14	2			27					
6	8.75	14	2			28					
7	8.0	14	2			29					
8	7.5	7	2			30					
9	7.0	8	2			31					
10	7.0	14	1			32					
11	7.0	14	1			33					
12	7.0	14	4			34					
13	7.0	8	2			35					
14	7.0	8	2			36					
15	6.0	10	2			37					
16	5.75	7	1			38					
17	5.0	1	2			39					
18	5.0	1	2			40					
19	3.0	1	1.5			41					
20	3.0	1	2			42					
21						43					
22						44					
		TOTAL	**38.5**								

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SECURITIES MATURIES PROFILE [01 JULY – 23 JULY 2009]

SECURITY TYPE	WED 01-JUL	THU 02-JUL	THU 03-JUL	THU 09-JUL	WED 15-JUL	THU 23-JUL	TOTAL
REPO	0	0	0	0	0	0	**0**
T-BILLS	5,086,212,105	28,747,723,491	997,607,500	6,986,144,040	4,001,302,310	4,988,506,787	**50,807,496,233**
T-BONDS	0	0	0	0	0	0	**0**
COUPONS	0	0	0	2,433,789,500	0	1,697,735,460	**4,131,524,960**
TOTAL	**5,086,212,105**	**28,747,723,491**	**997,607,500**	**9,419,933,540**	**4,001,302,310**	**6,686,242,247**	**54,939,021,193**

Note that redemption value of Treasuries & Coupon payments may differ on settlement day on account of BOU managed funds, Rediscounts and tax liabilities.

DAILY SECONDARY MARKET QUOTES (Based On-the–run TREASURY SECURITIES)

PRIMARY DEALERS BUY AND SELL INDICATIVE RATES (DISCOUNT RATES AND YIELD TO MATURITIES)

	T-BILL								T-BOND			
DEALER	*91 DR*	*91 YTM DTM=91*	*182 DR*	*182 YTM DTM=182*	*273 DR*	*273 YTM DTM=0*	*364 DR*	*364 YTM DTM=364*	*2 yr YTM DTM=581*	*3 yr YTM DTM=1057*	*5 yr YTM DTM=1225*	*10 yr YTM DTM=1771*
BBUG	07 00/75	07 17/91	10 50/25	11 05/77	0 00/00	0 00/00	12 00/75	13 16/86	13 60/35	13 85/60	14 00/75	14 00/75
CRDB	07 05/80	07 22/96	10 45/20	10 99/72	0 00/00	0 00/00	11 90/65	13 04/74	13 50/25	14 00/75	14 00/75	14 05/80
DFBU	07 10/85	07 27/01	10 40/15	10 94/66	0 00/00	0 00/00	12 00/75	13 16/86	13 50/25	13 85/60	14 00/75	14 00/75
SCBU	07 05/85	07 22/01	10 45/25	10 99/77	0 00/00	0 00/00	11 90/70	13 04/80	13 50/30	13 65/45	13 90/70	14 00/80
STBG	07 00/75	07 17/91	10 50/25	11 05/77	0 00/00	0 00/00	12 00/75	13 16/86	13 50/25	13 75/50	14 00/80	14 10/85
RODA	07 00/75	07 17/91	10 45/20	10 99/72	0 00/00	0 00/00	11 95/70	13 10/80	13 50/25	13 65/45	13 90/70	14 00/80
Best Bid/ Ask	07.00 /06.85	07.17 /07.01	10.40 /10.25	10.94 /10.77	0.00 /0.00	0.00 /0.00	11.90 /11.75	13.04 /12.86	13.50 /13.35	13.65 /13.75	13.90 /13.80	14.00 /13.85

BOU MARKET OPERATIONS

FMOC's meeting held

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	DAILY SECONDARY MARKET TRADES FOR [JULY 2009]									
	VALUE DATE	TRANS. TYPE	DTM (TENOR)	DR (%p.a.)	MMY (%p.a)	YTM (%p.a.)	AMOUNT (FV)	AMOUNT (COST)	SELLER	BUYER
1	02-JUL	SALE	56 (364)	14.06	14.37	14.688	30,000,000	29,352,898		
2	02-JUL	SALE	364 (364)	11.90	13.50	13.039	10,000,000,000	8,813,400,000		
3	02-JUL	SALE	350 (364)	12.01	13.58	13.141	300,000,000	265,443,000		
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
						TOTAL	10,330,000,000	9,108,195,898		
						CUM TOT	**15,623,200,000**	**14,254,002,900**		