Printing Date: **07-JUL-2009**

# MONEY MARKET REPORT FOR JULY 06 *(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 ¥ offshore players.)*

| TENURE | Mon 29-06-09 | Tue 30-06-09 | Wed 01-07-09 | Thu 02-07-09 | Fri 03-07-09 |
|---|---|---|---|---|---|
| ❶Ruling KIBOR | | | | | |
| O/N | 7.00 | 3.19 | 3.50 | 4.07 | |
| 2 DAYS | 12.00 | 2.00 | | | |
| 3 DAYS | | | | | |
| 4 DAYS | | | 5.00 | | |
| 5 DAYS | | | 4.50 | | |
| 6 DAYS | | | | | |
| 1 WEEK | 11.43 | | 6.22 | 7.75 | 6.44 |
| 8 DAYS | | | | 7.00 | |
| 10 DAYS | 11.29 | 7.53 | | 6.00 | |
| 12 DAYS | | | 8.25 | | 6.00 |
| 2 WEEKS | | 9.28 | 9.40 | 8.19 | 8.00 |
| 30 DAYS | | | | | |
| 60 DAYS | | | | | |
| 90 DAYS | | | | | |

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 | ❸MAT. 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 |
| | | **1,359.91**BN (25-06) |

**D** **VERTICAL REPURCHASE AGREEMENTS**
**Available Stock on 07-07 (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 | Rate Range | Hi-Lo spd. | Target Amt Sh. BN | Actual Amt Sh. BN |
|---|---|---|---|---|---|---|---|
| | | | | | | | |

E

**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 | 12.5 | 7 | 2 | | | 23 | | | | | |
| 2 | 12.0 | 10 | 1.0 | | | 24 | | | | | |
| 3 | 12.0 | 7 | 3 | | | 25 | | | | | |
| 4 | 12.0 | 2 | 1 | | | 26 | | | | | |
| 5 | 11.5 | 10 | 2.5 | | | 27 | | | | | |
| 6 | 11.5 | 10 | 2.5 | | | 28 | | | | | |
| 7 | 11.5 | 7 | 1 | | | 29 | | | | | |
| 8 | 11.25 | 10 | 2.5 | | | 30 | | | | | |
| 9 | 11.25 | 7 | 2 | | | 31 | | | | | |
| 10 | 11.0 | 10 | 2 | | | 32 | | | | | |
| 11 | 11.0 | 7 | 2 | | | 33 | | | | | |
| 12 | 11.0 | 7 | 1 | | | 34 | | | | | |
| 13 | 11.0 | 7 | 1 | | | 35 | | | | | |
| 14 | 10.75 | 10 | 2 | | | 36 | | | | | |
| 15 | 10.0 | 7 | 0.3 | | | 37 | | | | | |
| 16 | 10.0 | 7 | 1 | | | 38 | | | | | |
| 17 | 7.0 | 1 | 2 | | | 39 | | | | | |
| 18 | | | | | | 40 | | | | | |
| 19 | | | | | | 41 | | | | | |
| 20 | | | | | | 42 | | | | | |
| 21 | | | | | | 43 | | | | | |
| 22 | | | | | | 44 | | | | | |
| | | TOTAL | 28.8 | | | | | | | | |

F

| SECURITIES MATURIES PROFILE [09 JULY – 13 AUGUST 2009] | | | | | | | |
|---|---|---|---|---|---|---|---|
| SECURITY TYPE | THU 09-JUL | WED 15-JUL | THU 23-JUL | MON 03-AUG | THU 06-AUG | THU 13-AUG | TOTAL |
| REPO | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| T-BILLS | 6,986,144,040 | 4,001,302,310 | 4,988,506,787 | 8,822,159,153 | 1,281,636,056 | 33,864,463,352 | **59,944,211,698** |
| T-BONDS | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| COUPONS | 2,433,789,500 | 0 | 1,697,735,460 | 0 | 1,487,143,000 | 0 | **5,618,667,960** |
| **TOTAL** | **9,419,933,540** | **4,001,302,310** | **6,686,242,247** | **8,822,159,153** | **2,768,779,056** | **33,864,463,352** | **65,562,879,658** |

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

N

**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=87* | *182 DR* | *182 YTM DTM=178* | *273 DR* | *273 YTM DTM=0* | *364 DR* | *364 YTM DTM=360* | *2 yr YTM DTM=577* | *3 yr YTM DTM=1053* | *5 yr YTM DTM=1221* | *10 yr YTM DTM=1767* |
| BBUG | 07 00/75 | 07 17/90 | 10 50/25 | 11 04/77 | 0 00/00 | 0 00/00 | 12 00/75 | 13 15/85 | 13 60/35 | 13 85/60 | 14 00/75 | 14 00/75 |
| CRDB | 07 05/80 | 07 22/96 | 10 45/20 | 10 99/71 | 0 00/00 | 0 00/00 | 11 90/65 | 13 03/73 | 13 50/25 | 14 00/75 | 14 00/75 | 14 05/80 |
| DFBU | 07 10/85 | 07 27/01 | 10 40/15 | 10 93/66 | 0 00/00 | 0 00/00 | 12 00/75 | 13 15/85 | 13 50/25 | 13 85/60 | 14 00/75 | 14 00/75 |
| SCBU | 07 05/95 | 07 22/11 | 10 45/35 | 10 99/88 | 0 00/00 | 0 00/00 | 11 90/80 | 13 03/91 | 13 45/35 | 13 65/55 | 13 90/80 | 14 00/90 |
| STBG | 07 00/75 | 07 17/90 | 10 50/25 | 11 04/77 | 0 00/00 | 0 00/00 | 12 00/75 | 13 15/85 | 13 50/25 | 13 75/50 | 14 00/80 | 14 10/85 |
| RODA | 07 00/75 | 07 17/90 | 10 45/20 | 10 99/71 | 0 00/00 | 0 00/00 | 11 95/70 | 13 09/79 | 13 50/25 | 13 65/45 | 13 90/70 | 14 00/80 |
| *Best Bid/ Ask* | 07.00 /06.95 | 07.17 /07.11 | 10.40 /10.35 | 10.93 /10.88 | 0.00 /0.00 | 0.00 /0.00 | 11.90 /11.80 | 13.03 /12.91 | 13.45 /13.35 | 13.65 /13.75 | 13.90 /13.80 | 14.00 /13.85 |
| | | | | | | | | | | | | |

O

**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 | 06-07 | SALE | 150 (364) | 10.20 | 10.65 | 10.666 | 7,500,000 | 7,185,616 | | |
| 2 | 06-07 | SALE | 94 (182) | 5.16 | 5.23 | 5.248 | 67,000,000 | 66,109,726 | | |
| 3 | 06-07 | SALE | 360 (364) | 12.00 | 13.61 | 13.150 | 20,000,000 | 17,633,041 | | |
| 4 | 06-07 | SALE | 360 (364) | 12.00 | 13.61 | 13.150 | 15,000,000 | 13,224,781 | | |
| 5 | 06-07 | SALE | 360 (364) | 12.00 | 13.61 | 13.150 | 700,000,000 | 617,156,438 | | |
| 6 | 06-07 | SALE | 157 (2YR) | | | 11.082 | 1,800,000,000 | 1,804,086,000 | | |
| 7 | 06-07 | HREPO | 346 (364) | | | | 4,000,000,000 | 4,013,041,096 | | |
| 8 | | | | | | | | | | |
| 9 | | | | | | | | | | |
| 10 | | | | | | | | | | |
| 11 | | | | | | | | | | |
| 12 | | | | | | | | | | |
| 13 | | | | | | | | | | |
| 14 | | | | | | | | | | |
| 15 | | | | | | | | | | |
| 16 | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | **TOTAL** | 6,609,500,000 | 6,538,436,698 | | |
| | | | | | | **CUM TOT** | | | | |
| | | | | | | | | | | |