BANK OF UGANDA
Financial Markets Department

Printing Date: **10-JUL-2009**

MONEY MARKET REPORT FOR JULY 09

POLICY AND SHORT INTERBANK RATES

A **RATES (%) p.a.** **Ruling Effec: 02-JUL-09**				B	**WEIGHTED AVERAGE INTERBANK RATES (%) p.a.** *(excludes ᵞ offshore players.)*				
	Current Percent (746) 02-07-09	Current Percent (745) 18-06-09	Change in Percent - age points	**TENURE**	**Mon 06-07-09**	**Tue 07-07-09**	**Wed 08-07-09**	**Thu 09-07-09**	**Fri 03-07-09**
Margin for RR	**3.400**	**3.400**	*0.000*	**❶Ruling KIBOR**					
				O/N	7.00	7.82	6.50	4.95	
				2 DAYS	12.00	8.93	5.83		
				3 DAYS		8.0		7.00	
				4 DAYS				7.00	
Reference Rate	**6.30**	**6.19**	*0.11*	**5 DAYS**					
Rediscount Rate	**9.70**	**9.59**	*0.11*	**6 DAYS**					
				1 WEEK	11.43	12.25	10.58	8.22	6.44
Bank Rate	**10.70**	**10.59**	*0.11*	**8 DAYS**					
91 day Effective Yield (EAY)	**6.458**	**6.405**	*0.052*	**10 DAYS**	11.29				
				12 DAYS					6.00
				2 WEEKS					8.00
				30 DAYS					
91 day Mon Mkt Yield (MMY)	**6.307**	**6.257**	*0.050*	**60 DAYS**					
				90 DAYS					

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

OMO INTERVENTION

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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)

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VERTICAL REPURCHASE AGREEMENTS

MOST RECENT REPOS:	TENURE	❹WAR (%)	Rate range	Hi-Lo Spread
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 (%)		REPO Issue No	**Issue Date**	Mat Date	❹ WAR	Rate Range	Hi-Lo spd.	Target Amt Sh. BN	Actual Amt Sh. BN
91	6.209	+0.048	6.280-6.431	6.339	*+0.050*		001/09	07-07	**09-07**	6.968			(40.00)	(40.00)
182	10.699	+0.497	10.615-11.640	11.271	*+0.552*		002/09	**09-07**	13-07	7.500			(60.00)	(60.00)
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									

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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	**10.0**	**7**	**1**			23					
2	**8.5**	**7**	**2**			24					
3	**8.5**	**7**	**2**			25					
4	**8.0**	**7**	**2**			26					
5	**7.0**	**3**	**1**			27					
6	**7.0**	**4**	**1**			28					
7	**7.0**	**7**	**2**			29					
8	**7.0**	**4**	**1**			30					
9	**6.5**	**1**	**1**			31					
10	**6.5**	**1**	**1**			32					
11	**6.25**	**1**	**2**			33					
12	**6.0**	**1**	**1**			34					
13	**5.0**	**1**	**0.25**			35					
14	**5.0**	**1**	**1**			36					
15	**4.0**	**1**	**1**			37					
16	**4.0**	**1**	**1**			38					
17	**3.0**	**1**	**2**			39					
18	**3.0**	**1**	**0.5**			40					
19						41					
20						42					
21						43					
22						44					
		TOTAL	**22.75**					**TOTAL**			

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SECURITIES MATURIES PROFILE [09 JULY – 13 AUGUST 2009]							
SECURITY TYPE	**MON 13-JUL**	**WED 15-JUL**	**THU 23-JUL**	**MON 03-AUG**	**THU 06-AUG**	**THU 13-AUG**	**TOTAL**
REPO	-60,049,315,068	0	0	0	0	0	**-60,049,315,068**
T-BILLS	0	4,001,302,310	4,988,506,787	8,822,159,153	1,281,636,056	33,864,463,352	**52,958,067,658**
T-BONDS	0	0	0	0	0	0	**0**
COUPONS	0	0	1,697,735,460	0	1,487,143,000	0	**3,184,878,460**
TOTAL	**-60,049,315,068**	**4,001,302,310**	**6,686,242,247**	**8,822,159,153**	**2,768,779,056**	**33,864,463,352**	**-3,906,368,950**

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

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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=84*	*182 DR*	*182 YTM DTM=175*	*273 DR*	*273 YTM DTM=0*	*364 DR*	*364 YTM DTM=357*	*2 yr YTM DTM=574*	*3 yr YTM DTM=1050*	*5 yr YTM DTM=1218*	*10 yr YTM DTM=1764*
BBUG	07 10/85	07 27/01	10 50/25	11 04/76	0 00/00	0 00/00	11 95/70	13 08/78	13 50/25	13 85/60	14 00/75	14 00/75
CRDB	07 05/80	07 22/95	10 45/20	10 98/71	0 00/00	0 00/00	12 00/75	13 14/84	13 50/25	13 75/50	14 00/75	14 00/75
DFBU	07 10/85	07 27/01	10 40/15	10 93/65	0 00/00	0 00/00	12 00/75	13 14/84	13 50/25	13 85/60	14 00/75	14 00/75
SCBU	07 05/95	07 22/11	10 45/35	10 98/87	0 00/00	0 00/00	11 90/80	13 02/90	13 45/35	13 60/50	13 90/80	14 00/90
STBG	06 95/85	07 11/01	10 70/60	11 26/15	0 00/00	0 00/00	12 00/90	13 14/02	13 50/40	13 70/60	13 90/80	14 00/90
RODA	07 00/75	07 16/90	10 45/20	10 98/71	0 00/00	0 00/00	11 95/70	13 08/78	13 50/25	13 65/45	13 90/70	14 00/80
Best Bid/ Ask	06.95 /06.95	07.11 /07.11	10.40 /10.60	10.93 /11.15	0.00 /0.00	0.00 /0.00	11.90 /11.90	13.02 /13.02	13.45 /13.40	13.60 /13.60	13.90 /13.80	14.00 /13.90

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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	09-07	SALE	91 (364)	7.84	8.00	8.058	3,600,000,000	3,529,597,414		
2	09-07	SALE	357(364)	11.90	13.47	13.023	1,000,000,000	883,608,219		
3	09-07	SALE	91 (364)	7.84	8.00	8.058	3,100,000,000	3,039,375,551		
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
						TOTAL	7,700,000,000	7,452,581,184		
						CUM TOT				