MONEY MARKET REPORT FOR TUESDAY 02 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks' six day average position: **UGX 153.55 billion long.**			
Liquidity forecast position for January 03 , 2018 (Billions of Ugx)		**Outturn for January 02 , 2018**	
Expected Opening Excess Reserve position	**15.40**	**Opening Position**	**153.07**
*Projected Injections	3.15	Total Injections	59.22
*Projected Withdrawals	(142.78)	Total Withdrawals	(196.89)
Expected Closing Excess Reserve position before Policy Action	**(124.23)**	**Closing position**	**15.40**

*The current day projections may deviate on account of changes in autonomous factors such as Government cash flows mainly EFTs and taxes; other autonomous factors such as commercial bank cash deposits, fees, funds' transfers, instructions may deviate the projected balances. This therefore changes the Expected Closing Excess Reserve position. A summary of the outturn of the day giving actual inflows and withdrawals and closing position shall be given the following day.

Ai. WEIGHTED AVERAGE INTERBANK RATES (%)				CURRENT CBR EFFECTIVE 18th DECEMBER 2017 is 9.50%			
TENOR	TUES 19-DEC-17	WED 20-DEC-17	THUR 21-DEC-17	FRI 22-DEC-17	WED 27-DEC-17	THUR 28-DEC-17	FRI 29-DEC-17	TUES 02-JAN-18
7 DAYS	**9.50**	**9.50**	**9.08**	**9.50**	**9.46**	**9.55**	**9.55***	**9.55***
O/N	**8.79**	**8.34**	**8.90**	**8.20**	**8.74**	**9.08**	**7.35**	**8.12**
7 DAYS (IND)	**10.01**	**10.01**	**9.62**	**9.83**	**9.81**	**10.04**	**10.04**	**10.04**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	8.01	-	-	-	-	
O/N	8.99	8.31	6.53	-	7.77	7.21	7.24	

*=No executed 7-Day trades on the day. WAR carried forward from previous day.

Bi. DAILY INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)
By Time, by Rate, by Tenor, by Funds in BN & from source to destination

TIME	RATE (%)	TR	AMT (BN)	FROM	TO	TIME	RATE (%)	TR	AMT (BN)	FROM	TO
9:19 AM	9.50	1	3.00			12:20 PM	7.00	1	10.00		
9:32 AM	9.50	1	4.00			2:30 PM	6.75	1	10.00		
10:30 AM	9.00	1	3.00			2:51 PM	9.00	1	5.00		
10:31 AM	9.00	1	2.00			2:54 PM	9.00	1	5.00		
10:32 AM	9.00	1	1.00			2:56 PM	6.00	1	5.00		
10:34 AM	9.00	1	1.00			2:58 PM	9.00	1	5.00		
10:36 AM	9.50	1	3.00			3:24 PM	8.00	1	1.50		
11:26 AM	9.00	1	3.00								
								T/T	**61.50**		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES								
VALUE DATE	SECURITY COUPON/ MAT DATE	DR	MMY	YTM (%p.a)	AMOUNT (FV)	AMOUNT (COST)	SELLER	BUYER
02- JAN	0.000% 08-MAR-2018	8.616	8.750	9.071	15,000,000	14,769,847		
02- JAN	0.000% 19-JUL-2018	8.581	9.000	9.185	2,000,000	1,906,901		
02- JAN	0.000% 06-DEC-2018	9.152	10.000	10.036	28,500,000	26,084,504		
02- JAN	18.625% 21-FEB-2019			9.499	300,000	348,912		
				TOTAL	**45,800,000**			
				M/Total	**45,800,000**			

D. MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(04 JAN 2018 – 01 FEB 2018)						
	THUR 4 JAN 2018	THUR 11 JAN 2018	THUR 18 JAN 2018	THUR 25 JAN 2018	THUR 01 FEB 2018	TOTALS
REPO	564,983,575,342	0	0	0	0	564,983,575,342
DEPO AUCT	185,461,852,055	261,967,570,411	287,059,067,945	731,399,752,329	181,694,321,096	1,647,582,563,836
T-BILL	146,415,848,459	9,956,102,672	151,753,501,637	9,957,459,518	145,008,872,419	463,091,784,705
T-BOND	0	0	0	0	0	0
COUPON	0	33,089,351,500	0	49,534,192,000	0	82,623,543,500
TOTALS	**896,861,275,856**	**305,013,024,583**	**410,604,076,979**	**790,891,403,847**	**326,703,193,515**	**2,758,281,467,383**
Total O/S Deposit Auction Amount up to 22 February 2018: UGX 1,968,000,000,000.00						
Total O/S Repo & Deposit Auction Amount : UGX 2,532,000,000,000.00						

NB- O/S – outstanding

F. POLICY RATES							
	DEC 2016	FEB 2017	APR 2017	JUN 2017	AUG 2017	DEC 2017	CURRENT CBR DEC 2017
CBR	12.00	11.50	**11.00**	**10.00**	**10.00**	**9.50**	**9.50**
Rediscount Rate	16.00	15.50	**15.00**	**14.00**	**14.00**	**13.50**	**13.50**
Bank Rate	17.00	16.50	**16.00**	**15.00**	**15.00**	**14.50**	**14.50**
Margin for RR	4.0	4.0	**4.0**	**4.0**	**4.0**	**4.00**	**4.00**
Margin for BR	5.0	5.0	**5.0**	**5.0**	**5.0**	**5.00**	**5.00**
CBR Band	+/-3%	+/-3%	**+/-3%**	**+/-3%**	**+/-3%**	**+/-3%**	**+/-3%**
Upper band	15.00	14.50	**14.00**	**13.00**	**13.00**	**12.50**	**12.50**
Lower band	9.00	8.50	**8.00**	**7.00**	**7.00**	**6.50**	**6.50**

	G. DAILY SECONDARY MARKET QUOTES (*Based on-the–run TREASURY SECURITIES –End of Day Quotes*)															
	T-BILLS								*TBONDS*							
	91 DR		***182 DR***		***364 DR***		***2YR YTM***		***3YR YTM***		***5YR YTM***		***10YR YTM***		***15YR YTM***	
	0.000% 22-MAR-2018		***0.000% 21-JUN-2018***		***0.000% 20-DEC-2018***		***11.000% 23-JAN-20***		***13.250% 06-AUG-2020***		***14.125% 07-JUL-22***		***16.000% 06-MAY-27***		***16.375% 04-MAR-2032***	
	BID/ASK		***BID/ASK***		***BID/ASK***		***BID/ASK***		***BID/ASK***		***BID/ASK***		***BID/ASK***		***BID/ASK***	
BBUG	8.00	7.90	8.00	7.90	8.25	8.15	11.01	10.91	11.30	11.20	12.65	12.55	14.20	14.10	14.30	14.20
CRDU	7.92	7.82	8.00	7.90	8.20	8.10	11.00	10.90	11.20	11.10	12.50	12.40	14.00	13.90	14.30	14.20
DFCU	7.92	7.82	8.00	7.90	8.35	8.25	10.95	10.85	11.00	10.95	12.45	12.35	14.20	14.10	14.45	14.35
SCBU	7.92	7.82	8.00	7.90	8.20	8.10	11.00	10.90	11.20	11.10	12.50	12.40	14.00	13.90	14.30	14.20
STBB	7.92	7.82	8.00	7.90	8.25	8.15	11.00	10.90	11.30	11.20	12.60	12.50	14.20	14.10	14.45	14.35
RODA	7.95	7.85	8.00	7.90	8.25	8.15	11.00	10.90	11.30	11.20	12.60	12.50	14.20	14.10	14.35	14.25
Av. Bid	7.938		8.000		8.250		10.993		11.217		12.550		14.133		14.358	
Av. Ask	7.838		7.900		8.150		10.893		11.125		12.450		14.033		14.258	
Av YTM	**8.047**		**8.278**		**8.930**		**10.943**		**11.171**		**12.500**		**14.083**		**14.308**	
BestBid	7.92		8.00		8.20		10.95		11.00		12.45		14.00		14.30	
BestAsk	7.90		7.90		8.25		10.91		11.20		12.55		14.10		14.35	

Hi) STOCK OF TREASURY SECURITIES

On-the-run T-BILLS TBIILS ISSUE DATE: **21-DEC-2017**

T-BILL AUC:	**MAT. DATE**	**O/S T-BILL STOCKs**		
0.000%	22-03-18	91D	70.00	BN
0.000%	21-06-18	182D	230.00	BN
0.000%	20-12-18	364D	2,977.00	BN
			3,277.00(27-DEC-2017)	

On-the-run T-BONDS

Coupon*No.Reopen	**MAT. DATE**	**O/S T-BONDSTOCKs**		
11.000%*1	23-01-20	2 YR	343.914	BN
13.250%*2	06-08-20	3 YR	888.537	BN
14.125%*1	07-07-22	5 YR	3,999.902	BN
16.000%*2	06-05-27	10YR	2,501.875	BN
16.375%*2	04-03-32	15YR	1,416.576	BN
			9,150.804 (27-DEC-2017)	

TOTAL TBILL & TBOND STOCK- UGX 12,427.804 BN

* = no. of RE-OPENINGS O/S=Outstanding

MAT	WA DR	Chge in WA DR (%)	YTM (%) Range	YTM (%) AT WAP	Chge in YTM (%)
91	7.918	**-0.164**		**8.325**	**-0.182**
182	7.910	**-0.223**		**8.404**	**-0.252**
364	8.216	**-0.134**		**8.950**	**-0.160**
2YR				**10.911**	**-0.104**
3YR				**11.217**	**-0.748**
5YR				**12.572**	**-0.129**
10YR				**14.542**	**-0.376**
15YR				**14.343**	**-0.727**

Hii) MONETARY POLICY MARKET OPERATIONS (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

OMO	DATE	AMT	WAR	RANGE	TENOR
REPO	01-DEC	(155.0)	9.500		6.0
REPO	04-DEC	(81.0)	9.500		3.0
REPO	06-DEC	(83.0)	9.500		1.0
REPO	07-DEC	(407.0)	9.500		7.0
DAUT	07-DEC	(39.0)	9.710		28.0
DAUT	07-DEC	(179.0)	9.811		56.0
REPO	08-DEC	(30.0)	9.500		6.0
REPO	11-DEC	(147.5)	9.500		3.0
REPO	13-DEC	(161.5)	9.500		1.0
REPO	14-DEC	(614.0)	9.500		7.0
DAUT	14-DEC	(123.50)	9.731		28.0
DAUT	14-DEC	(198.50)	9.831		56.0
REPO	19-DEC	178.0	9.500		2.0
REPO	21-DEC	(390.0)	9.500		7.0
DAUT	21-DEC	(28.0)	9.707		28.0
DAUT	21-DEC	(57.5)	9.831		56.0
REPO	27-DEC	(89.0)	9.500		1.0
REPO	28-DEC	(395.0)	9.500		7.0
DAUT	28-DEC	(65.0)	9.741		28.0
DAUT	28-DEC	(87.0)	9.824		56.0
REPO	29-DEC	(169.0)	9.500		6.0