

MONEY MARKET REPORT FOR WEDNESDAY 03 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks' seven day average position: UGX 118.56 billion long.			
Liquidity forecast position for January 04 , 2018 (Billions of Ugx)			Outturn for January 03 , 2018
Expected Opening Excess Reserve position	(91.41)	Opening Position	15.40
*Projected Injections	902.93	Total Injections	41.84
*Projected Withdrawals	(140.85)	Total Withdrawals	(148.65)
Expected Closing Excess Reserve position before Policy Action	670.67	Closing position	(91.41)
*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 18 th DECEMBER 2017 is 9.50%				
TENOR	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	WED 03-JAN-18
7 DAYS	9.50	9.08	9.50	9.46	9.55	9.55*	9.55*	9.50
O/N	8.34	8.90	8.20	8.74	9.08	7.35	8.12	8.21
7 DAYS (IND)	10.01	9.62	9.83	9.81	10.04	10.04	10.04	10.02
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
9:06 AM	9.50	7	5.00			1:17 PM	9.00	1	1.00		
10:01 AM	9.50	7	2.00			1:57 PM	9.00	1	2.00		
9:21 AM	8.00	1	5.00			2:02 PM	9.00	1	5.00		
9:24 AM	9.50	1	3.00			2:02 PM	9.00	1	5.00		
9:26 AM	8.00	1	2.00			2:08 PM	9.00	1	5.00		
9:42 AM	9.50	1	3.00			2:10 PM	9.25	1	3.00		
10:44 AM	9.00	1	1.00			2:59 PM	9.50	1	5.00		
11:22 AM	9.00	1	2.00			3:01 PM	6.00	1	10.00		
11:54 AM	8.50	1	3.00			3:01 PM	9.50	1	1.00		
11:54 AM	9.00	1	5.00			3:01 PM	9.00	1	5.00		
11:55 AM	9.00	1	2.00			3:01 PM	6.75	1	10.00		
11:56 AM	9.00	1	5.00			3:11 PM	6.50	1	8.00		
12:41 PM	8.50	1	3.50			3:19 PM	8.50	1	5.00		
									T/T	106.50	

Ci. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES								
VALUE DATE	SECURITY COUPON/ MAT DATE	DR	MMY	YTM (%p.a)	AMOUNT (FV)	AMOUNT (COST)	SELLER	BUYER
03- JAN	0.000% 16-FEB-2018	9.390	9.498	9.904	40,500,000	40,041,540		
03- JAN	0.000% 08-NOV-2018	7.493	8.000	8.048	373,800,000	350,089,808		
03- JAN	14.625% 01-NOV-2018			9.500	20,000,000	21,290,261		
03- JAN	18.625% 21-FEB-2019			9.750	27,000,000	31,333,703		
03- JAN	11.000% 23-JAN-2020			10.830	6,000,000,000	6,307,575,107		
03- JAN	16.000% 06-MAY-2027				16,700,000	19,037,244		
				TOTAL	6,478,000,000			
				M/Total	6,523,800,000			

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%		0.000%		0.000%		11.000%		13.250%		14.125%		16.000%		16.375%	
	05-APR-2018		05-JUL-2018		03-JAN-2019		23-JAN-20		06-AUG-2020		07-JUL-22		06-MAY-27		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	11.00	10.90	11.30	11.20	12.60	12.50	14.20	14.10	14.30	14.20
CRDU	7.95	7.85	8.00	7.90	8.30	8.20	10.90	10.80	11.15	11.05	12.55	12.45	14.25	14.15	14.30	14.20
DFCU	7.92	7.82	8.00	7.90	8.35	8.15	10.95	10.85	11.00	10.90	12.45	12.35	14.20	14.10	14.45	14.35
SCBU	8.00	7.90	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	8.00	7.90	8.00	7.90	8.25	8.15	11.00	10.90	11.25	11.15	12.60	12.50	14.10	14.00	14.35	14.25
Av. Bid	7.965		8.000		8.267		10.975		11.200		12.550		14.158		14.358	
Av. Ask	7.865		7.900		8.150		10.875		11.100		12.450		14.058		14.258	
Av YTM	8.074		8.278		8.940		10.925		11.150		12.500		14.108		14.308	
BestBid	7.92		8.00		8.20		10.90		11.00		12.45		14.00		14.30	
BestAsk	7.90		7.90		8.20		10.90		11.20		12.50		14.15		14.35	

Hi) STOCK OF TREASURY SECURITIES

On-the-run T-BILLS TBILLS ISSUE DATE: **04-JAN-2018**

T-BILL AUC:	MAT. DATE	O/S T-BILL STOCKs		
0.000%	05-04-18	91D	60.00	BN
0.000%	05-07-18	182D	230.00	BN
0.000%	03-01-19	364D	2,977.00	BN
3,267.00(03-JAN-2018)				

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	3,902.903	BN
16.000%*2	06-05-27	10YR	2,581.875	BN
16.375%*2	04-03-32	15YR	1,416.576	BN
9,133.805 (03-JAN-2018)				

TOTAL TBILL & TBOND STOCK- UGX 12,400.805 BN
 * = no. of RE-OPENINGS O/S=Outstanding

MAT	WA DR	Chge in WA DR (%)	YTM (%) Range	YTM (%) AT WAP	Chge in YTM (%)
91	8.138	+0.221		8.569	+0.244
182	7.894	-0.016		8.386	-0.018
364	8.241	+0.025		8.979	+0.030
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