MONEY MARKET REPORT FOR TUESDAY 09 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks' thirteen day average position: **UGX 94.83 billion long.**			
Liquidity forecast position for January 10 , 2018 (Billions of Ugx)		**Outturn for January 09, 2018**	
Expected Opening Excess Reserve position	**69.91**	**Opening Position**	**77.90**
*Projected Injections	14.67	Total Injections	19.43
*Projected Withdrawals	(19.46)	Total Withdrawals	(27.42)
Expected Closing Excess Reserve position before Policy Action	**65.12**	**Closing position**	**69.91**

**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	THUR 28-DEC-17	FRI 29-DEC-17	TUES 02-JAN-18	WED 03-JAN-18	THUR 04-JAN-18	FRI 05-JAN-18	MON 08-JAN-18	TUES 09-JAN-18
7 DAYS	**9.55**	**9.55***	**9.55***	**9.50**	**9.54**	**9.00**	**9.69**	**9.50**
O/N	**9.08**	**7.35**	**8.12**	**8.21**	**8.56**	**8.27**	**6.63**	**6.70**
7 DAYS (IND)	**10.04**	**10.04**	**10.04**	**10.02**	**9.93**	**9.85**	**10.19**	**10.10**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	-	-	-	
O/N	7.77	7.21	7.24	7.90	7.76	6.36	6.15	

*=*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
9:14 AM	9.50	**7**	5.00		
10:01 AM	9.50	**7**	3.00		
10:08 AM	9.50	**7**	1.00		
9:13 AM	6.50	**2**	18.00		
9:15 AM	9.00	**1**	1.00		
9:21 AM	9.25	**1**	2.00		
9:23 AM	9.00	**1**	3.00		
9:23 AM	9.50	**1**	3.00		
9:24 AM	9.50	**1**	3.00		
9:34 AM	9.00	**1**	1.00		
9:34 AM	9.00	**1**	1.00		
10:18 AM	9.50	**1**	3.00		
10:36 AM	7.00	**1**	10.00		
10:45 AM	7.00	**1**	10.00		
10:47 AM	7.00	**1**	5.00		
11:02 AM	8.00	**1**	4.00		
11:42 AM	8.00	**1**	2.00		
11:58 AM	8.00	**1**	1.00		
12:02 PM	8.00	**1**	5.00		
12:12 PM	4.00	**1**	10.00		
12:13 PM	8.00	**1**	1.00		
12:14 PM	4.50	**1**	10.00		
12:17 PM	7.00	**1**	10.00		
12:17 PM	5.00	**1**	5.00		
12:17 PM	4.00	**1**	5.00		
12:20 PM	6.00	**1**	2.00		
12:21 PM	6.50	**1**	5.00		
12:23 PM	8.00	**1**	3.00		
12:29 PM	8.00	**1**	2.00		
12:35 PM	7.00	**1**	1.50		
12:37 PM	7.00	**1**	2.50		
12:37 PM	5.00	**1**	3.00		
12:39 PM	7.00	**1**	2.00		
1:55 PM	8.00	**1**	1.00		
3:07 PM	7.50	**1**	1.00		
3:10 PM	6.50	**1**	5.00		
3:22 PM	5.00	**1**	2.00		
3:25 PM	6.50	**1**	3.00		
3:27 PM	7.00	**1**	1.00		
3:47 PM	8.00	**1**	1.00		
		T/T	**157.00**		

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
09-JAN	0.000% 01-FEB-2018	8.697	8.744	**9.112**	280,000,000	278,465,600		
09-JAN	0.000% 27-SEP-2018	8.367	8.900	**9.011**	7,700,000	7,239,284		
09-JAN	0.000% 06-DEC-2018	8.746	9.500	**9.541**	7,800,000	7,181,324		
09-JAN	0.000% 03-JAN-2019	8.014	8.699	**8.705**	2,000,000,000	1,842,360,000		
09-JAN	18.625% 21-FEB-2019			**12.150**	2,900,000	3,294,690		
09-JAN	18.625% 21-FEB-2019			**10.250**	8,000,000	9,254,330		
09-JAN	17.000% 19-MAR-2020			**12.150**	3,900,000	4,453,527		

09-JAN	16.375% 04-MAR-2032			**14.135**	10,000,000,000	11,844,900,000		
09-JAN	16.375% 04-MAR-2032			**14.050**	21,200,000	25,232,876		
				TOTAL	**12,331,500,000**			
				M/Total	**49,047,800,000**			

D.	**MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(11 JAN 2018 – 08 FEB 2018)**					
	THUR 11 JAN 2018	**THUR 18 JAN 2018**	**THUR 25 JAN 2018**	**THUR 01 FEB 2018**	**THUR 08 FEB 2018**	**TOTALS**
REPO	428,779,780,822	0	0	0	0	428,779,780,822
DEPO AUCT	261,967,570,411	287,059,067,945	731,399,752,329	229,045,402,740	201,494,078,356	1,647,582,563,836
T-BILL	9,956,102,672	151,753,501,637	9,957,459,518	145,008,872,419	9,961,538,348	326,637,474,594
T-BOND	0	0	0	0	0	0
COUPON	33,089,351,500	0	49,534,192,000	0	31,967,597,750	114,591,141,250
TOTALS	**733,792,805,405**	**438,812,569,582**	**790,891,403,847**	**374,054,275,159**	**243,423,214,454**	**2,517,590,960,502**
Total O/S Deposit Auction Amount up to 01 March 2018: UGX 1,993,500,000,000						
Total O/S Repo & Deposit Auction Amount : UGX 2,421,500,000,000						

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% 05-APR-2018		***0.000% 05-JUL-2018***		***0.000% 03-JAN-2019***		***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	11.00	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	8.15	8.05	8.00	7.90	8.25	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	8.15	8.05	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	8.042		8.000		8.250		10.975		11.200		12.550		14.158		14.358	
Av. Ask	7.942		7.900		8.150		10.875		11.100		12.450		14.058		14.258	
Av YTM	**8.154**		**8.278**		**8.930**		**10.925**		**11.150**		**12.500**		**14.108**		**14.308**	
BestBid	7.95		8.00		8.20		10.90		11.00		12.45		14.00		14.30	
BestAsk	8.05		7.90		8.20		10.90		11.20		12.50		14.15		14.35	

Hi) STOCK OF TREASURY SECURITIES

On-the-run T-BILLS TBIILS 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	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
REPO	04-JAN	(428.0)	9.500		7.0
DAUT	04-JAN	(47.0)	9.737		28.0
DAUT	04-JAN	(161.5)	9.817		56.0