MONEY MARKET REPORT FOR THURSDAY 11 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks opened the maintenance cycle with a long average position of **UGX 41.90 billion .**			
Liquidity forecast position for January 12 , 2018 (Billions of Ugx)		**Outturn for January 11, 2018**	
Expected Opening Excess Reserve position	**41.90**	**Opening Position**	**75.46**
*Projected Injections	18.63	Total Injections	770.31
*Projected Withdrawals	(104.91)	Total Withdrawals	(803.87)
Expected Closing Excess Reserve position before Policy Action	**(44.38)**	**Closing position**	**41.90**

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 02-JAN-18**	**WED 03-JAN-18**	**THUR 04-JAN-18**	**FRI 05-JAN-18**	**MON 08-JAN-18**	**TUES 09-JAN-18**	**WED 10-JAN-18**	**THUR 11-JAN-18**
7 DAYS	**9.55***	**9.50**	**9.54**	**9.00**	**9.69**	**9.50**	**9.50**	**9.59**
O/N	**8.12**	**8.21**	**8.56**	**8.27**	**6.63**	**6.70**	**7.07**	**9.53**
7 DAYS (IND)	**10.04**	**10.02**	**9.93**	**9.85**	**10.19**	**10.10**	**10.02**	**10.06**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	-	-	-	
O/N	7.24	7.90	7.76	6.36	6.15	5.53	5.34	

*=*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
9:30 AM	9.50	7	2.00			2:47 PM	9.50	7	2.00		
9:31 AM	9.75	7	3.00			2:58 PM	9.50	7	2.00		
9:37 AM	9.60	7	2.00			10:39 AM	9.60	1	5.00		
9:39 AM	9.75	7	3.00			10:53 AM	9.50	1	3.00		
9:42 AM	9.50	7	3.00			11:45 AM	9.50	1	3.00		
9:48 AM	9.50	7	5.00			1:57 PM	9.50	1	3.00		
10:00 AM	9.65	7	3.00			2:22 PM	9.50	1	1.50		
10:34 AM	9.75	7	3.00			2:26 PM	9.50	1	2.00		
11:19 AM	9.50	7	1.70			2:52 PM	9.50	1	1.00		
11:52 AM	9.50	7	3.00			2:54 PM	9.50	1	1.50		
12:43 PM	10.00	7	2.00								
2:11 PM	9.50	7	5.00					**T/T**	**59.70**		

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**
11-JAN	0.000% 03-JAN-2019	8.103	8.800	**8.808**	5,000,000,000	4,603,750,000		
11-JAN	13.250% 06-AUG-2020			**11.270**	10,000,000,000	10,990,600,000		
11-JAN	13.250% 06-AUG-2020			**11.250**	10,000,000,000	10,995,100,000		
11-JAN	13.250%06-AUG-2020			**11.250**	5,000,000,000	5,497,550,000		
11-JAN	15.375% 13-MAY-2022			**12.500**	7,300,000	8,154,078		
11-JAN	15.375% 13-MAY-2022			**12.050**	5,000,000,000	5,664,050,000		
11-JAN	16.000% 06-MAY-2027			**13.940**	4,000,000,000	4,519,520,000		
11-JAN	16.000% 06-MAY-2027			**13.900**	8,000,000,000	9,056,800,000		
11-JAN	16.375% 04-MAR-2032			**14.000**	6,712,400,000	8,018,028,924		
11-JAN	16.375% 04-MAR-2032			**14.000**	5,000,000,000	5,972,550,000		
11-JAN	16.375% 05-SEP-2019			**10.250**	4,500,000,000	5,162,850,000		
11-JAN	16.500% 21-SEP-2021			**11.615**	7,284,000,000	8,680,634,160		
11-JAN	16.500% 21-SEP-2021			**11.450**	5,000,000,000	5,985,300,000		
				TOTAL	**75,503,700,000**			
				M/Total	171,158,000,000			

D.	MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(18 JAN 2018 – 15 FEB 2018)					
	THUR 18 JAN 2018	THUR 25 JAN 2018	THUR 01 FEB 2018	THUR 08 FEB 2018	THUR 15 FEB 2018	TOTALS
REPO	373,679,575,342	0	0	0	0	373,679,575,342
DEPO AUCT	287,059,067,945	731,399,752,329	229,045,402,740	265,971,773,699	58,367,236,712	1,571,843,233,425
T-BILL	151,753,501,637	9,957,459,518	145,008,872,419	9,961,538,348	19,827,650,509	336,509,022,431
T-BOND	0	0	0	0	0	0
COUPON	0	52,790,192,000	0	31,967,597,750	0	84,757,789,750
TOTALS	**812,492,144,924**	**794,147,403,847**	**374,054,275,159**	**307,900,909,797**	**78,194,887,221**	**2,366,789,620,948**
Total O/S Deposit Auction Amount up to 09 March 2018: UGX 2,114,500,000.00						
Total O/S Repo & Deposit Auction Amount : UGX 2,487,500,000,000						

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	11.01	10.91	11.30	11.20	12.65	12.55	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		10.977		11.200		12.558		14.158		14.358	
Av. Ask	7.942		7.900		8.150		10.877		11.100		12.458		14.058		14.258	
Av YTM	**8.154**		**8.278**		**8.930**		**10.927**		**11.150**		**12.508**		**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		10.91		11.20		12.55		14.15		14.35	

Hi) STOCK OF TREASURY SECURITIES

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

T-BILL AUC:	MAT. DATE	O/S T-BILL STOCKs		
0.000%	05-04-18	91D	55.24	BN
0.000%	05-07-18	182D	225.00	BN
0.000%	03-01-19	364D	2,962.00	BN
			3,242.24(11-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 (11-JAN-2018)	

TOTAL TBILL & TBOND STOCK- UGX 12,376.045 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	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
REPO	11-JAN	(373.0)	9.500		7.0
DAUT	11-JAN	(64.0)	9.730		28.0
DAUT	11-JAN	(316.0)	9.834		56.0

Ji. 7-DAY REPO AUCTION RESULTS - MATURITY DATE : 18-JAN-2017

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.50	185,000,000,000	185,000,000,000
	9.50	130,000,000,000	130,000,000,000
	9.50	25,000,000,000	25,000,000,000
	9.50	21,000,000,000	21,000,000,000
	9.50	5,000,000,000	5,000,000,000
	9.50	3,000,000,000	3,000,000,000
	9.50	2,000,000,000	2,000,000,000
	9.50	2,000,000,000	2,000,000,000
		373,000,000,000	373,000,000,000

Jii. 28-DAY DEPOSIT AUCTION FACILITY RESULTS - MATURITY DATE : 08-FEB-2017

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
		2,000,000,000	2,000,000,000
		8,000,000,000	8,000,000,000
		15,000,000,000	15,000,000,000
		10,000,000,000	10,000,000,000
		5,000,000,000	5,000,000,000
		20,000,000,000	20,000,000,000
		1,000,000,000	1,000,000,000
		3,000,000,000	3,000,000,000
		64,000,000,000	64,000,000,000

Jiii. 56-DAY DEPOSIT AUCTION FACILITY RESULTS - MATURITY DATE : 09-MAR-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
		5,000,000,000	5,000,000,000
		3,000,000,000	3,000,000,000
		4,000,000,000	4,000,000,000
		25,000,000,000	25,000,000,000
		100,000,000,000	100,000,000,000
		15,000,000,000	15,000,000,000
		1,000,000,000	1,000,000,000
		115,000,000,000	115,000,000,000
		5,000,000,000	5,000,000,000
		1,000,000,000	1,000,000,000
		5,000,000,000	5,000,000,000
		30,000,000,000	30,000,000,000

	9.900	2,000,000,000	2,000,000,000
	9.900	5,000,000,000	5,000,000,000
		316,000,000,000	316,000,000,000