MONEY MARKET REPORT FOR FRIDAY 12 JANUARY 2018

Banks closed with a 4-day average position of **UGX 29.82 billion short.**

Liquidity forecast position for January 15 , 2018 (Billions of Ugx)		Outturn for January 12, 2018	
Expected Opening Excess Reserve position	**(53.32)**	**Opening Position**	**41.90**
*Projected Injections	33.91	Total Injections	21.68
*Projected Withdrawals	(73.94)	Total Withdrawals	(116.90)
Expected Closing Excess Reserve position before Policy Action	**(93.35)**	**Closing position**	**(53.32)**

*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	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	FRI 12-JAN-18
7 DAYS	9.50	9.54	9.00	9.69	9.50	9.50	9.59	9.50
O/N	8.21	8.56	8.27	6.63	6.70	7.07	9.53	9.33
7 DAYS (IND)	10.02	9.93	9.85	10.19	10.10	10.02	10.06	9.99
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	-	-	11.42	
O/N	7.90	7.76	6.36	6.15	5.53	5.34	6.66	

*=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
12:49 PM	9.50	7	2.00			1:37 PM	9.00	1	2.00		
10:04 AM	9.50	1	3.00			2:04 PM	9.00	1	3.00		
10:05 AM	9.50	1	3.00			2:09 PM	9.50	1	2.00		
10:32 AM	9.00	1	2.00			2:27 PM	9.50	1	2.00		
10:57 AM	9.00	1	2.00			2:45 PM	9.50	1	1.00		
11:28 AM	9.00	1	2.00			3:07 PM	9.75	1	1.00		
12:41 PM	9.00	1	1.00			3:15 PM	9.75	1	3.00		
1:28 PM	9.50	1	1.80					T/T	30.80		

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
12-JAN	0.000% 01-MAR-2018	8.182	8.271	8.574	200,000,000	197,848,000		
12-JAN	0.000% 12-APR-2018	8.517	8.699	8.989	2,000,000,000	1,958,000,000		
12-JAN	0.000% 03-JAN-2019	8.125	8.825	8.834	2,125,000,000	1,956,593,750		
12-JAN	0.000% 03-JAN-2019	8.062	8.750	8.759	5,000,000,000	4,606,850,000		
12-JAN	13.250% 06-AUG-2020			11.150	8,145,000,000	8,976,523,050		
12-JAN	13.250% 06-AUG-2020			11.150	1,855,000,000	2,044,376,950		
12-JAN	15.375% 13-MAY-2022			12.370	1,000,000,000	1,121,904,000		
12-JAN	15.375% 13-MAY-2022			11.400	400,000,000	462,612,000		
12-JAN	14.125% 07-JUL-2022			12.300	5,000,000,000	5,310,050,000		
12-JAN	14.125% 07-JUL-2022			12.300	5,000,000,000	5,310,050,000		
12-JAN	14.125% 07-JUL-2022			12.250	3,000,000,000	3,191,310,000		
12-JAN	14.125% 07-JUL-2022			12.150	10,000,000,000	10,672,900,000		
12-JAN	12.500% 28-NOV-2022			12.575	500,000,000	505,190,000		
12-JAN	12.500% 28-NOV-2022			12.575	20,000,000	20,207,600		
12-JAN	12.500% 28-NOV-2022			12.575	50,000,000	50,519,000		
12-JAN	12.500% 28-NOV-2022			12.575	200,000,000	202,076,000		
12-JAN	12.500% 28-NOV-2022			12.575	100,000,000	101,038,000		
12-JAN	12.500% 28-NOV-2022			12.575	200,000,000	202,076,000		
12-JAN	12.500% 28-NOV-2022			12.575	50,000,000	50,519,000		
12-JAN	12.500% 28-NOV-2022			12.575	200,000,000	202,076,000		
12-JAN	12.500% 28-NOV-2022			12.575	100,000,000	101,038,000		
12-JAN	12.500% 28-NOV-2022			12.575	150,000,000	151,867,500		
12-JAN	12.500% 28-NOV-2022			12.575	15,000,000	15,155,700		

12-JAN	12.500% 28-NOV-2022			**12.575**	400,000,000	404,152,000		
12-JAN	12.500% 28-NOV-2022			**12.575**	50,000,000	50,519,000		
12-JAN	12.500% 28-NOV-2022			**12.575**	85,000,000	85,882,300		
				TOTAL	**45,845,000,000**			
				M/Total	217,003,000,000			

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