

MONEY MARKET REPORT FOR TUESDAY 16 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks closed with a 6-day average position of UGX 33.01 billion short.			
Liquidity forecast position for January 17, 2018 (Billions of Ugx)			Outturn for January 16, 2018
Expected Opening Excess Reserve position	95.80	Opening Position	(174.59)
*Projected Injections	18.44	Total Injections	443.86
*Projected Withdrawals	(328.29)	Total Withdrawals	(173.47)
Expected Closing Excess Reserve position before Policy Action	(214.05)	Closing position	95.80
*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	FRI 05-JAN-18	MON 08-JAN-18	TUES 09-JAN-18	WED 10-JAN-18	THUR 11-JAN-18	FRI 12-JAN-18	MON 15-JAN-18	TUE 16-JAN-18
7 DAYS	9.00	9.69	9.50	9.50	9.59	9.50	10.05	10.05*
O/N	8.27	6.63	6.70	7.07	9.53	9.33	10.31	9.63
7 DAYS (IND)	9.85	10.19	10.10	10.02	10.06	9.99	10.43	10.44
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	11.42	-	-	-
O/N	6.36	6.15	5.53	5.34	6.66	-	9.49	-

*=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
9:31 AM	10.50	1	5.00			3:10 PM	9.00	1	2.00		
9:29 AM	11.00	1	5.00			3:46 PM	10.00	1	2.00		
1:25 PM	7.50	1	5.00					T/T	19.00		

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
16-JAN	0.000% 08-FEB-2018	10.426	10.495	11.027	30,200,000	30,001,586		
16-JAN	0.000% 12-APR-2018	8.813	9.000	9.315	20,000,000	19,584,697		
16-JAN	0.000% 07-JUN-2018	8.105	8.368	8.584	10,000,000	9,684,700		
16-JAN	13.750% 11-JUL-2019			10.700	100,000,000	104,275,000		
16-JAN	11.000% 23-JAN-2020			10.019	2,000,000,000	2,104,420,000		
16-JAN	11.000% 23-JAN-2020			9.828	2,000,000,000	2,109,740,000		
16-JAN	11.000% 23-JAN-2020			9.828	1,000,000,000	1,054,870,000		
16-JAN	15.375% 13-MAY-2022			12.350	5,000,000,000	5,620,400,000		
16-JAN	14.125% 07-JUL-2022			12.000	1,000,000,000	1,073,990,000		
16-JAN	14.125% 07-JUL-2022			12.210	1,000,000,000	1,066,570,000		
16-JAN	12.500% 28-NOV-2022			12.550	10,000,000,000	10,126,400,000		
16-JAN	12.500% 28-NOV-2022			12.550	30,000,000,000	30,379,200,000		
16-JAN	12.500% 28-NOV-2022			12.600	5,000,000,000	5,054,300,000		
				TOTAL	57,160,200,000			
				M/Total	323,274,800,000			

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
REV. REPO	(403,209,780,822)	0	0	0	0	(403,209,780,822)
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	409,282,364,102	794,147,403,847	374,054,275,159	307,900,909,797	78,194,887,221	1,963,579,840,126

Total O/S Deposit Auction Amount up to 09 March 2018: UGX 2,114,500,000

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%		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	11.01	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 TBILLS 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

Hiii) 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
RREPO	16-JAN	403.0	9.500		2.0

Ji. 2-DAY REVERSE REPO AUCTION RESULTS - MATURITY DATE : 18-JAN-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.5	85,000,000,000	85,000,000,000
	9.5	80,000,000,000	80,000,000,000
	9.5	70,000,000,000	70,000,000,000
	9.5	30,000,000,000	30,000,000,000
	9.5	30,000,000,000	30,000,000,000
	9.5	25,000,000,000	25,000,000,000
	9.5	20,000,000,000	20,000,000,000
	9.5	15,000,000,000	15,000,000,000
	9.5	10,000,000,000	10,000,000,000
	9.5	9,000,000,000	9,000,000,000
	9.5	8,000,000,000	8,000,000,000
	9.5	8,000,000,000	8,000,000,000
	9.5	6,000,000,000	6,000,000,000
	9.5	4,000,000,000	4,000,000,000
	9.5	2,000,000,000	2,000,000,000
	9.5	1,000,000,000	1,000,000,000
		403,000,000,000	403,000,000,000