MONEY MARKET REPORT FOR MONDAY 22 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks closed with an 12-day average position of **UGX 115.27 billion long.**			
Liquidity forecast position for January 23, 2018 (Billions of Ugx)		**Outturn for January 22, 2018**	
Expected Opening Excess Reserve position	**99.48**	**Opening Position**	**367.00**
*Projected Injections	29.60	Total Injections	49.92
*Projected Withdrawals	(46.77)	Total Withdrawals	(317.44)
Expected Closing Excess Reserve position before Policy Action	**82.31**	**Closing position**	**99.48**

**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 11-JAN-18**	**FRI 12-JAN-18**	**MON 15-JAN-18**	**TUE 16-JAN-18**	**WED 17-JAN-18**	**THUR 18-JAN-18**	**FRI 19-JAN-18**	**MON 22-JAN-18**
7 DAYS	**9.59**	**9.50**	**10.05**	**10.05***	**9.73**	**9.67**	**9.42**	**10.26**
O/N	**9.53**	**9.33**	**10.31**	**9.63**	**9.46**	**8.15**	**5.73**	**8.29**
7 DAYS (IND)	**10.06**	**9.99**	**10.43**	**10.44**	**10.27**	**10.26**	**9.90**	**10.23**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	**-**	**11.42**	**-**	**-**	**-**	**-**	-	
O/N	**5.34**	**6.66**	**-**	**9.49**	**-**	**-**	8.78	

*=*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
10:09 AM	10.50	**7**	3.60			1:03 PM	9.50	**1**	1.50		
10:39 AM	9.75	**7**	1.70			2:56 PM	9.00	**1**	1.00		
11:50 AM	9.00	**3**	8.00			2:57 PM	7.00	**1**	2.00		
10:00 AM	9.75	**1**	1.00			3:01 PM	7.00	**1**	1.00		
10:06 AM	9.75	**1**	1.70			3:22 PM	7.00	**1**	1.00		
10:17 AM	9.00	**1**	2.00			3:29 PM	7.00	**1**	1.00		
10:46 AM	9.50	**1**	1.00			3:29 PM	7.00	**1**	2.00		
								T/T	**28.50**		

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**
22-JAN	0.000% 05-JUL-2018	**7.255**	**7.500**	**7.655**	909,700,000	880,043,732		
22-JAN	18.625% 21-FEB-2019			**9.750**	8,000,000,000	9,330,320,000		
22-JAN	18.625% 21-FEB-2019			**9.750**	10,000,000,000	11,662,900,000		
22-JAN	13.750% 11-JUL-2019			**10.500**	5,000,000	5,236,400		
22-JAN	15.375% 13-MAY-2022			**12.500**	5,440,000,000	6,098,784,000		
22-JAN	17.000% 16-JAN-2025			**13.300**	11,000,000	13,738,079		
22-JAN	19.500% 18-DEC-2025			**13.300**	60,000,000	78,678,368		
22-JAN	17.500% 02-MAY-2030			**14.150**	35,000,000	42,850,899		
				TOTAL	**24,460,700,000**			
				M/Total	**484,331,800,000**			

D. MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(25 JAN 2018 – 16 FEB 2018)						
	THUR 25 JAN 2018	THUR 01 FEB 2018	THUR 08 FEB 2018	THUR 15 FEB 2018	FRI 16 FEB 2018	TOTALS
REPO	290,726,828,767	0	0	0	0	290,726,828,767
REV. REPO	-331,603,054,795	0	0	0	0	-331,603,054,795
DEPO AUCT	731,399,752,329	229,045,402,740	265,971,773,699	58,367,236,712	0	1,571,843,233,425
T-BILL	9,957,459,518	145,008,872,419	9,961,538,348	19,827,650,509	127,025,945,124	311,781,465,918
T-BOND	0	0	0	0	0	0
COUPON	52,790,192,000	0	31,967,597,750	0	0	84,757,789,750
TOTALS	**753,271,177,819**	**374,054,275,159**	**307,900,909,797**	**78,194,887,221**	**127,025,945,124**	**1,927,506,263,065**
Total O/S Deposit Auction Amount up to 09 March 2018: UGX 1,831,500,000,000.00						
Total O/S of Repo & Deposit Auction Amount : UGX 2,122,000,000,000.00						

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% 19-Apr-2018		*0.000% 19-Jul-2018*		*0.000% 17-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	8.30	8.20	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	8.30	8.20	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		8.267		10.977		11.200		12.558		14.158		14.358	
Av. Ask	7.942		7.900		8.167		10.877		11.100		12.458		14.058		14.258	
Av YTM	**8.154**		**8.278**		**8.950**		**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: **18-JAN-2018**

T-BILL AUC:	**MAT. DATE**	**O/S T-BILL STOCKs**	
0.000%	19-04-18	91D	65.24BN
0.000%	19-07-18	182D	215.00 BN
0.000%	17-01-19	364D	2,866.00 BN
			3,146.24 (18-JAN-2018)

On-the-run T-BONDS

Coupon*No.Reopen	**MAT. DATE**	**O/S T-BONDSTOCKs**	
11.000%*1	23-01-20	2 YR	298.914 BN
13.250%*2	06-08-20	3 YR	780.037 BN
14.125%*1	07-07-22	5 YR	3,819.903 BN
16.000%*2	06-05-27	10YR	2,576.375 BN
16.375%*2	04-03-32	15YR	1,408.576 BN
			8,883.805 (18-JAN-2018)

TOTAL TBILL & TBOND STOCK- UGX 12,030.045 BN

*** =** no. of RE-OPENINGS O/S=Outstanding

MAT	WA DR	Chge in WA DR (%)	YTM (%) Range	YTM (%) AT WAP	Chge in YTM (%)
91	8.294	**-0.012**		**8.556**	**-0.013**
182	7.914	**0.020**		**8.409**	**0.023**
364	8.291	**0.050**		**9.039**	**0.060**
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	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
RREPO	17-JAN	223.0	9.500		1.0
RREPO	18-JAN	331.0	9.500		7.0
REPO	22-JAN	(290.5)	9.500		3.0

Ji. 3-DAY REPO AUCTION RESULTS - MATURITY DATE : 25-JAN-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.50	100,000,000,000	100,000,000,000
	9.50	68,000,000,000	68,000,000,000
	9.50	31,000,000,000	31,000,000,000
	9.50	25,000,000,000	25,000,000,000
	9.50	11,000,000,000	11,000,000,000
	9.50	10,000,000,000	10,000,000,000
	9.50	10,000,000,000	10,000,000,000
	9.50	6,500,000,000	6,500,000,000
	9.50	6,000,000,000	6,000,000,000
	9.50	5,000,000,000	5,000,000,000
	9.50	5,000,000,000	5,000,000,000
	9.50	4,000,000,000	4,000,000,000
	9.50	3,000,000,000	3,000,000,000
	9.50	3,000,000,000	3,000,000,000
	9.50	3,000,000,000	3,000,000,000
		290,500,000,000	**290,500,000,000**