

MONEY MARKET REPORT FOR WEDNESDAY 24 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks closed with an 14-day average position of UGX 117.10 billion long.			
Liquidity forecast position for January 25, 2018 (Billions of Ugx)			Outturn for January 24, 2018
Expected Opening Excess Reserve position	137.50	Opening Position	96.04
*Projected Injections	1,141.82	Total Injections	66.73
*Projected Withdrawals	(562.44)	Total Withdrawals	(25.27)
Expected Closing Excess Reserve position before Policy Action	716.88	Closing position	137.50
*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	MON 15-JAN-18	TUE 16-JAN-18	WED 17-JAN-18	THUR 18-JAN-18	FRI 19-JAN-18	MON 22-JAN-18	TUE 23-JAN-18	WED 24-JAN-18
7 DAYS	10.05	10.05*	9.73	9.67	9.42	10.26	10.26*	9.50
O/N	10.31	9.63	9.46	8.15	5.73	8.29	6.39	5.13
7 DAYS (IND)	10.43	10.44	10.27	10.26	9.90	10.23	10.30	9.92
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	-	-	-	-
O/N	-	9.49	-	-	8.78	7.25	7.88	-

*=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	
12:43 PM	9.50	T/N	5.00			12:19 PM	4.50	1	5.00			
1:11 PM	9.50	T/N	2.50			12:24 PM	5.00	1	3.00			
12:25 PM	9.50	7	4.00			12:25 PM	6.00	1	1.00			
12:44 PM	9.50	7	3.00			12:44 PM	5.00	1	3.00			
9:42 AM	5.50	1	3.00			12:44 PM	6.00	1	4.00			
9:47 AM	6.50	1	2.00			12:54 PM	4.75	1	1.00			
9:47 AM	6.50	1	2.00			12:55 PM	5.00	1	1.00			
9:49 AM	6.50	1	1.00			12:56 PM	5.00	1	1.00			
10:11 AM	5.50	1	1.00			12:58 PM	6.00	1	4.00			
10:18 AM	5.00	1	10.00			1:11 PM	5.00	1	1.00			
10:21 AM	5.00	1	2.00			1:11 PM	5.00	1	1.00			
10:26 AM	4.50	1	5.00			2:09 PM	5.00	1	2.50			
10:54 AM	6.00	1	2.00			2:45 PM	4.50	1	4.00			
11:33 AM	5.00	1	2.00			2:46 PM	4.00	1	3.00			
11:34 AM	6.00	1	5.00			3:12 PM	3.50	1	2.00			
12:18 PM	5.00	1	2.00			3:22 PM	3.00	1	1.00			
								T/T	89.00			

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
24-JAN	0.000% 26-APR-2018	7.439	7.582	7.799	61,100,000	59,954,298		
24-JAN	0.000% 19-JUL-2018	9.133	9.554	9.791	2,000,000	1,911,921		
24-JAN	12.500% 28-NOV-2022			12.444	3,500,000,000	3,567,480,000		
24-JAN	16.000% 06-MAY-2027			14.110	5,000,000	5,629,900		
24-JAN	16.750% 28-OCT-2021			11.700	2,000,000,000	2,376,280,000		
				TOTAL	5,568,100,000			
				M/Total	490,698,700,000			

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%		0.000%		0.000%		11.000%		18.375%		14.125%		14.125%		16.375%	
	19-Apr-2018		19-Jul-2018		17-Jan-2019		23-JAN-20		18-FEB-2021		07-JUL-22		13-JAN-28		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	10.95	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	8.15	8.05	8.00	7.90	8.30	8.20	11.00	10.90	11.25	11.15	12.60	12.50	14.20	14.10	14.35	14.25
Av. Bid	8.067		8.000		8.275		10.977		11.200		12.558		14.175		14.358	
Av. Ask	7.967		7.900		8.175		10.877		11.108		12.458		14.075		14.258	
Av YTM	8.180		8.278		8.960		10.927		11.154		12.508		14.125		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: **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 (24-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
 18.375%*2 18-02-21 3 YR 780.037 BN
 14.125%*1 07-07-22 5 YR 3,819.903 BN
 14.125% 13-01-28 10YR 2,576.375 BN
 16.375%*2 04-03-32 15YR 1,408.576 BN
8,883.805 (24-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				11.263	0.046
5YR				12.572	-0.129
10YR				14.044	-0.498
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