MONEY MARKET REPORT FOR THURSDAY 25 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks closed with a four-day average position of **UGX 192.69 billion short.**			
Liquidity forecast position for January 29, 2018 (Billions of Ugx)		**Outturn for January 25, 2018**	
Expected Opening Excess Reserve position	**(192.69)**	**Opening Position**	**137.50**
*Projected Injections	56.30	Total Injections	1,154.08
*Projected Withdrawals	(35.74)	Total Withdrawals	(1,484.27)
Expected Closing Excess Reserve position before Policy Action	**(172.13)**	**Closing position**	**(192.69)**

**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	**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**	**THUR 25-JAN-18**
7 DAYS	**10.05***	**9.73**	**9.67**	**9.42**	**10.26**	**10.26***	**9.50**	**9.69**
O/N	**9.63**	**9.46**	**8.15**	**5.73**	**8.29**	**6.39**	**5.13**	**9.71**
7 DAYS (IND)	**10.44**	**10.27**	**10.26**	**9.90**	**10.23**	**10.30**	**9.92**	**10.01**
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
9:18 AM	9.70	**7**	5.00			10:03 AM	9.00	**1**	2.00		
9:26 AM	9.70	**7**	3.00			10:03 AM	9.50	**1**	20.00		
9:39 AM	9.75	**7**	3.00			10:05 AM	9.50	**1**	5.00		
9:39 AM	9.50	**7**	15.00			10:26 AM	10.00	**1**	4.00		
9:44 AM	9.70	**7**	4.00			10:42 AM	10.00	**1**	1.00		
9:47 AM	9.70	**7**	4.00			11:23 AM	10.00	**1**	2.00		
9:55 AM	9.70	**7**	2.00			11:58 AM	8.00	**1**	2.00		
9:59 AM	9.50	**7**	3.00			12:09 PM	10.00	**1**	5.00		
10:12 AM	9.60	**7**	7.00			12:09 PM	9.50	**1**	2.00		
10:15 AM	9.70	**7**	3.00			12:55 PM	11.00	**1**	3.00		
10:23 AM	9.70	**7**	4.00			12:57 PM	10.00	**1**	3.00		
10:32 AM	9.75	**7**	5.00			1:46 PM	10.00	**1**	0.50		
10:46 AM	11.00	**7**	3.00			2:32 PM	9.50	**1**	1.00		
11:10 AM	9.50	**7**	4.00			2:36 PM	10.00	**1**	1.00		
11:37 AM	9.75	**7**	1.70			2:37 PM	10.50	**1**	4.00		
12:28 PM	9.75	**7**	2.00			2:52 PM	10.00	**1**	5.00		
9:49 AM	9.50	**1**	10.00			3:30 PM	10.00	**1**	2.00		
9:50 AM	9.50	**1**	5.00			3:38 PM	9.75	**1**	2.00		
								T/T	**148.20**		

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**
25-JAN	0.000% 19-JUL-2018	**8.535**	**8.899**	**9.105**	5,000,000,000	4,795,400,000		
25-JAN	0.000% 17-JAN-2019	**8.271**	**8.999**	**9.008**	43,000,000	39,521,300		
25-JAN	0.000% 17-JAN-2019	**8.271**	**8.999**	**9.008**	1,261,000,000	1,158,985,100		
25-JAN	18.625% 21-FEB-2019			**9.201**	2,000,000,000	2,346,200,000		
25-JAN	13.750% 11-JUL-2019			**10.500**	3,500,000	3,668,573		
25-JAN	11.000% 23-JAN-2020			**10.808**	350,000,000	351,183,000		
25-JAN	18.375% 18-FEB-2021			**11.050**	700,000	884,933		

25-JAN	15.375% 13-MAY-2022			**12.500**	650,000,000	729,443,000		
25-JAN	12.500% 28-NOV-2022			**12.500**	800,000,000	813,976,000		
25-JAN	12.500% 28-NOV-2022			**12.430**	3,200,000,000	3,263,905,000		
25-JAN	12.500% 28-NOV-2022			**12.430**	300,000,000	305,990,000		
25-JAN	12.500% 28-NOV-2022			**12.500**	200,000,000	203,494,000		
25-JAN	16.000% 06-MAY-2027			**13.620**	392,000,000	452,222,960		
				TOTAL	**14,200,200,000**			
				M/Total	**504,898,900,000**			

D.	**MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(01 FEB 2018 – 22 FEB 2018)**					
	THUR 01 FEB 2018	**THUR 08 FEB 2018**	**THUR 15 FEB 2018**	**FRI 16 FEB 2018**	**FRI 22 FEB 2018**	**TOTALS**
REPO	153,278,753,425	0	0	0	0	153,278,753,425
DEPO AUCT	229,045,402,740	265,971,773,699	58,367,236,712	0	159,590,407,397	712,974,820,548
T-BILL	145,008,872,419	9,961,538,348	19,827,650,509	127,025,945,124	9,552,325,229	311,376,331,629
T-BOND	0	0	0	0	196,737,745,488	196,737,745,488
COUPON	0	31,967,597,750	0	0	46,774,978,700	78,742,576,450
TOTALS	**527,333,028,584**	**307,900,909,797**	**78,194,887,221**	**127,025,945,124**	**412,655,456,814**	**1,453,110,227,540**
Total O/S Deposit Auction Amount up to 22 March 2018: UGX 1,868,750,000,000						
Total O/S of Repo & Deposit Auction Amount : UGX 2,021,750,000,000						

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% 19-Apr-2018		***0.000% 19-Jul-2018***		***0.000% 17-Jan-2019***		***11.000% 23-JAN-20***		***18.375% 18-FEB-2021***		***14.125% 07-JUL-22***		***14.125% 13-JAN-28***		***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	12.60	12.50	14.00	13.90	14.20	14.10
CRDU	8.00	7.90	8.00	7.90	8.30	8.20	10.90	10.80	11.20	11.10	12.60	12.50	14.00	13.90	14.20	14.10
DFCU	8.15	8.05	8.00	7.90	8.25	8.15	10.95	10.85	11.30	11.20	12.45	12.35	14.00	13.90	14.30	14.20
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	14.25	14.15
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	14.00	13.90	14.20	14.10
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	14.00	13.90	14.20	14.10
Av. Bid	8.075		8.000		8.275		10.977		11.258		12.558		14.000		14.225	
Av. Ask	7.975		7.900		8.175		10.877		11.158		12.458		13.900		14.125	
Av YTM	**8.189**		**8.278**		**8.960**		**10.927**		**11.208**		**12.508**		**13.950**		**14.175**	
BestBid	8.00		8.00		8.20		10.90		11.20		12.45		14.00		14.20	
BestAsk	8.05		7.90		8.20		10.91		11.20		12.50		13.90		14.20	

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 (25-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
18.375%*2	18-02-21	3 YR	888.537 BN
14.125%*1	07-07-22	5 YR	3,982.903 BN
14.125%	13-01-28	10YR	2,681.874 BN
16.375%*2	04-03-32	15YR	1,416.576 BN
			9,313.805 (25-JAN-2018)

TOTAL TBILL & TBOND STOCK- UGX 12,460.045 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	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
REPO	25-JAN	(153.0)	9.500		7.0
DAUT	25-JAN	(70.25)	9.750		28.0
DAUT	25-JAN	(687.5)	9.854		56.0

Ji. 7-DAY REPO AUCTION RESULTS - MATURITY DATE : 01-FEB-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.50	70,000,000,000	70,000,000,000
	9.50	50,000,000,000	50,000,000,000
	9.50	23,000,000,000	23,000,000,000
	9.50	4,000,000,000	4,000,000,000
	9.50	4,000,000,000	4,000,000,000
	9.50	2,000,000,000	2,000,000,000
		153,000,000,000	153,000,000,000

Jii. 28-DAY DEPOSIT AUCTION FACILITY RESULTS - MATURITY DATE : 22-FEB-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
		2,000,000,000	2,000,000,000
		3,000,000,000	3,000,000,000
		1,000,000,000	1,000,000,000
		40,000,000,000	40,000,000,000
		20,000,000,000	20,000,000,000
		250,000,000	250,000,000
		250,000,000	250,000,000
		4,000,000,000	4,000,000,000
		250,000,000	250,000,000
		250,000,000	-
		71,000,000,000	70,750,000,000

Jiii. 56-DAY DEPOSIT AUCTION FACILITY RESULTS - MATURITY DATE : 22-MAR-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
		3,000,000,000	3,000,000,000
		2,000,000,000	2,000,000,000
		30,000,000,000	30,000,000,000
		500,000,000	500,000,000
		550,000,000,000	550,000,000,000
		4,000,000,000	4,000,000,000
		25,000,000,000	25,000,000,000
		250,000,000	250,000,000
		250,000,000	250,000,000
		2,000,000,000	2,000,000,000
		500,000,000	500,000,000
		70,000,000,000	70,000,000,000

		250,000,000	-
		250,000,000	-
		500,000,000	-
		688,500,000,000	**687,500,000,000**