MONEY MARKET REPORT FOR TUESDAY 30 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks closed with a six-day average position of **UGX 91.94 billion short.**			
Liquidity forecast position for January 31, 2018 (Billions of Ugx)		**Outturn for January 30, 2018**	
Expected Opening Excess Reserve position	**132.50**	**Opening Position**	**91.93**
*Projected Injections	114.14	Total Injections	87.54
*Projected Withdrawals	(32.93)	Total Withdrawals	(46.97)
Expected Closing Excess Reserve position before Policy Action	**213.71**	**Closing position**	**132.50**

**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 18th DECEMBER 2017 is 9.50%				
TENOR	THUR 18-JAN-18	FRI 19-JAN-18	MON 22-JAN-18	TUE 23-JAN-18	WED 24-JAN-18	THUR 25-JAN-18	MON 29-JAN-18	TUE 30-JAN-18
7 DAYS	9.67	9.42	10.26	10.26*	9.50	9.69	9.74	9.60
O/N	8.15	5.73	8.29	6.39	5.13	9.71	9.09	7.82
7 DAYS (IND)	10.26	9.90	10.23	10.30	9.92	10.01	10.03	9.97
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	9.20	-	9.5	
O/N	-	8.78	7.25	7.88	6.78	9.47	8.9	

*=*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
3:16 PM	9.60	7	5.00			1:05 PM	9.75	1	1.00		
9:06 AM	9.00	1	2.00			2:15 PM	6.50	1	5.00		
9:19 AM	9.50	1	5.00			2:17 PM	6.50	1	10.00		
9:30 AM	9.00	1	3.00			2:41 PM	9.50	1	2.00		
9:59 AM	9.50	1	5.00			2:44 PM	9.50	1	1.00		
10:56 AM	9.00	1	2.00			2:45 PM	10.00	1	1.00		
11:04 AM	9.00	1	5.00			2:45 PM	10.00	1	1.00		
11:14 AM	9.00	1	2.00			3:03 PM	7.50	1	5.00		
11:36 AM	9.00	1	1.00			3:03 PM	7.50	1	5.00		
11:46 AM	6.50	1	5.00			3:07 PM	6.50	1	15.00		
12:06 PM	6.50	1	10.00			3:08 PM	8.50	1	5.00		
12:35 PM	7.00	1	1.00			3:29 PM	9.50	1	5.00		
12:48 PM	10.00	1	1.70			3:41 PM	9.75	1	1.00		
								T/T	104.70		

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
30-JAN	0.000% 16-FEB-2018	7.438	7.507	7.758	50,000,000	49,541,500		
30-JAN	0.000% 25-OCT-2018	8.369	8.934	9.030	3,000,000,000	2,810,160,000		
30-JAN	18.625% 21-FEB-2019			9.200	1,000,000,000	1,174,550,000		
30-JAN	18.625% 21-FEB-2019			9.200	7,300,000,000	8,574,215,000		
30-JAN	18.625% 21-FEB-2019			9.500	50,000,000	58,568,617		
30-JAN	11.000% 23-JAN-2020			10.250	5,000,000	5,073,250		
30-JAN	11.000% 23-JAN-2020			10.250	100,000,000	101,465,000		
30-JAN	11.000% 23-JAN-2020			10.250	40,000,000	40,586,000		
30-JAN	11.000% 23-JAN-2020			10.250	30,000,000	30,439,500		
30-JAN	17.000% 19-MAR-2020			11.000	82,000,000	96,139,260		
30-JAN	18.375% 18-FEB-2021			11.330	7,000,000	8,806,980		
30-JAN	18.375% 18-FEB-2021			11.330	200,000,000	251,628,000		

30-JAN	18.375% 18-FEB-2021			**11.330**	20,000,000	25,162,800		
30-JAN	18.375% 18-FEB-2021			**11.330**	20,000,000	25,162,800		
30-JAN	18.375% 18-FEB-2021			**11.600**	3,000,000	3,751,678		
30-JAN	18.375% 18-FEB-2021			**10.513**	200,000,000	256,293,000		
30-JAN	15.375% 13-MAY-2022			**13.250**	100,000,000	109,863,000		
30-JAN	12.500% 28-NOV-2022			**11.800**	1,200,000,000	1,253,364,000		
30-JAN	12.500% 28-NOV-2022			**12.659**	3,000,000,000	3,040,531,247		
30-JAN	16.000% 06-MAY-2027			**13.610**	255,000,000	294,853,950		
30-JAN	14.125% 13-JAN-2028			**13.700**	300,000,000	307,392,000		
30-JAN	14.125% 13-JAN-2028			**13.700**	300,000,000	307,392,000		
30-JAN	14.125% 13-JAN-2028			**13.600**	12,000,000	12,361,320		
30-JAN	14.125% 13-JAN-2028			**13.650**	500,000,000	513,685,000		
30-JAN	14.125% 13-JAN-2028			**13.800**	700,000,000	713,454,000		
30-JAN	17.000% 03-APR-2031			**13.860**	270,000,000	333,560,700		
				TOTAL	**18,744,000,000**			
				M/Total	**590,964,800,000**			

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
REVERSE REPO	-271,211,602,740	0	0	0	0	-271,211,602,740
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	**256,121,425,844**	**307,900,909,797**	**78,194,887,221**	**127,025,945,124**	**412,655,456,814**	**1,181,898,624,800**
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
RREPO	29-JAN	271.0	9.500		3.0