MONEY MARKET REPORT FOR WEDNESDAY 31 JANUARY 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Banks closed with a seven-day average position of **UGX 37.15 billion short.**			
Liquidity forecast position for February 1, 2018 (Billions of Ugx)		**Outturn for January 31, 2018**	
Expected Opening Excess Reserve position	**240.50**	**Opening Position**	**141.02**
*Projected Injections	600.96	Total Injections	132.03
*Projected Withdrawals	(429.96)	Total Withdrawals	(32.55)
Expected Closing Excess Reserve position before Policy Action	**411.50**	**Closing position**	**240.50**

*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	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	WED 31-JAN-18
7 DAYS	**9.42**	**10.26**	**10.26***	**9.50**	**9.69**	**9.74**	**9.60**	**9.50**
O/N	**5.73**	**8.29**	**6.39**	**5.13**	**9.71**	**9.09**	**7.82**	**8.00**
7 DAYS (IND)	**9.90**	**10.23**	**10.30**	**9.92**	**10.01**	**10.03**	**9.97**	**9.92**
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
9:09 AM	9.50	7	2.00			2:17 PM	6.00	1	10.00		
9:32 AM	9.50	5	4.00			2:18 PM	7.00	1	5.00		
9:39 AM	10.50	1	3.60			2:18 PM	8.50	1	3.00		
9:22 AM	10.00	1	1.70			2:32 PM	7.50	1	5.00		
9:27 AM	10.00	1	1.00			2:33 PM	7.00	1	1.50		
9:23 AM	10.00	1	1.00			2:33 PM	7.00	1	4.00		
9:29 AM	9.50	1	1.00			2:33 PM	7.00	1	5.00		
9:34 AM	10.00	1	2.00			2:35 PM	7.00	1	5.00		
9:43 AM	9.50	1	3.00			2:36 PM	9.00	1	2.00		
9:20 AM	9.50	1	5.00			2:39 PM	9.00	1	5.00		
10:01 AM	9.75	1	7.00			2:43 PM	9.00	1	1.00		
10:46 AM	9.50	1	20.00			2:48 PM	9.00	1	5.00		
12:09 PM	8.00	1	5.00			2:53 PM	8.50	1	5.00		
1:48 PM	9.00	1	1.50			2:57 PM	6.00	1	5.00		
2:13 PM	6.00	1	10.00			2:57 PM	8.50	1	5.00		
2:13 PM	5.50	1	10.00			3:11 PM	9.00	1	1.00		
								T/T	**145.30**		

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
31-JAN	0.000% 26-APR-2018	**10.250**	**10.501**	**10.932**	3,200,000	3,123,616		
31-JAN	0.000% 24-MAY-2018	**10.168**	**10.499**	**10.884**	3,200,000	3,099,264		
31-JAN	0.000% 06-DEC-2018	**9.642**	**10.499**	**10.582**	2,000,000	1,836,740		
31-JAN	0.000% 03-JAN-2019	**9.572**	**10.500**	**10.541**	2,000,000	1,823,240		
31-JAN	12.500% 28-NOV-2022			**12.650**	3,500,000,000	3,549,677,986		
31-JAN	16.000% 06-MAY-2027			**13.850**	1,000,000,000	1,143,258,000		
31-JAN	16.000% 06-MAY-2027			**13.850**	1,300,000,000	1,486,235,400		
31-JAN	14.125% 13-JAN-2028			**13.500**	14,000,000	14,503,860		
31-JAN	14.125% 13-JAN-2028			**13.650**	6,500,000,000	6,680,310,000		
31-JAN	16.375% 04-MAR-2032			**14.200**	3,000,000	3,569,896		
				TOTAL	**12,327,400,000**			
				M/Total	**603,292,200,000**			

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% 03-May-2018		*0.000% 02-Aug-2018*		*0.000% 31-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	8.25	8.15	8.30	8.20	8.50	8.40	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	8.092		8.050		8.308		10.977		11.258		12.558		14.000		14.225	
Av. Ask	7.992		7.950		8.208		10.877		11.158		12.458		13.900		14.125	
Av YTM	**8.206**		**8.332**		**9.000**		**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	8.15		8.20		8.40		10.91		11.20		12.50		13.90		14.20	

Hi) STOCK OF TREASURY SECURITIES

On-the-run T-BILLS LAST TBIILS ISSUE DATE: **01-FEB-2018**

T-BILL AUC:	**MAT. DATE**	**O/S T-BILL STOCKs**		
0.000%	03-05-18	91D	65.24	BN
0.000%	02-08-18	182D	215.00	BN
0.000%	31-01-19	364D	2,866.00	BN
			3,146.24 (31-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 (31-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	8.219	**0.092**		**8.658**	**0.102**
182	8.289	**0.375**		**8.833**	**0.425**
364	8.485	**0.195**		**9.271**	**0.232**
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