MONEY MARKET REPORT FOR MONDAY 03RD SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' Twelve-day cycle average position: **UGX 62.07** billion long			
Liquidity forecast position for September 04, 2018 (Billions of Ugx)		**Outturn for September 03rd 2018**	
Expected Opening Excess Reserve position	**47.35**	**Opening Position**	**27.04**
*Projected Injections	63.97	Total Injections	94.39
*Projected Withdrawals	(32.28)	Total Withdrawals	(74.08)
Expected Closing Excess Reserve position before Policy Action	**79.04**	**Closing position**	**47.35**

**The current day projections may deviate on account of changes in autonomous factors such as EFTs and taxes; other autonomous factors such as commercial bank cash deposits and withdrawals, fees, funds' transfers, project funds, and other government instructions . These factors cause deviations to the projected Expected Closing Excess Reserve position. A summary of that days' outturn of aggrega and closing position shall be given the following day.*

Ai. WEIGHTED AVERAGE INTERBANK RATES (%)				CURRENT CBR EFFECTIVE 13th AUGUST 2018 : 9.00%				
TENOR	**THUR 23-AUG-18**	**FRI 24-AUG-18**	**MON 27-AUG-18**	**TUE 28-AUG-18**	**WED 29-AUG-18**	**THUR 30-AUG-18**	**FRI 31-AUG-18**	**MON 03-SEP-18**
7 DAYS	**9.28**	**9.11**	**9.41**	**9.41***	**9.25**	**9.28**	**9.27**	**9.00**
3 DAYS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.25**
O/N	**9.09**	**8.05**	**7.29**	**8.59**	**8.94**	**8.81**	**9.04**	**9.53**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	10.77	-	-	-	-	10.90	-	
O/N	9.11	9.34	8.16	8.61	8.32	8.47	-	

*=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
11:39 AM	**9.00**	**7**	1.00			11:38 AM	**9.50**	**1**	40.00		
11:39 AM	**9.00**	**7**	5.00			11:40 AM	**9.50**	**1**	10.00		
12:38 PM	**9.00**	**7**	5.00			11:46 AM	**9.75**	**1**	10.00		
12:41 PM	**9.00**	**3**	1.00			11:47 AM	**9.50**	**1**	10.00		
1:32 PM	**8.00**	**3**	3.00			12:03 PM	**9.50**	**1**	1.00		
9:19 AM	**9.00**	**1**	2.50			12:12 PM	**8.50**	**1**	2.00		
9:40 AM	**9.00**	**1**	5.00			12:13 PM	**9.00**	**1**	5.00		
9:41 AM	**9.25**	**1**	2.00			2:27 PM	**10.00**	**1**	10.00		
9:41 AM	**9.00**	**1**	4.00			2:32 PM	**11.50**	**1**	5.00		
10:20 AM	**9.00**	**1**	2.00			2:33 PM	**10.50**	**1**	10.00		
10:48 AM	**9.15**	**1**	5.00			2:36 PM	**9.50**	**1**	7.00		
10:48 AM	**9.00**	**1**	5.00			2:38 PM	**9.00**	**1**	5.00		
11:05 AM	**9.15**	**1**	3.00			2:39 PM	**8.00**	**1**	2.00		
11:21 AM	**9.00**	**1**	2.00					**T/T**	**162.5**		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES								
VALUE DATE	**SECURITY COUPON/ MAT DATE**	**DR**	**MMY**	**YTM (%p.a)**	**AMOUNT (FV)**	**AMOUNT (COST)**	**SELLER**	**BUYER**
03-SEP	0.000%29-AUG-2019	11.679	13.199	**13.211**	1,843,800,000	1,631,412,678		
03-SEP	0.000%29-AUG-2019	11.523	13.000	**13.011**	2,000,000,000	1,772,700,000		
03-SEP	0.000%29-AUG-2019	11.404	12.850	**12.861**	1,691,000,000	1,500,793,355		
				TOTAL	**5,534,800,000**			
				MCT	**5,534,800,000**			

MCT- Monthly Cummulative Total.

D. MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(06 SEP 2018 – 27 SEPT 2018)						
	THUR 06 SEP 2018	THUR 13 SEP 2018	THUR 20 SEPT 2018	TUES 25 SEPT 2018	THUR 27 SEPT 2018	TOTALS
REPO	801,858,876,712	0	0	0	0	801,858,876,712
DEPO AUCT	91,794,969,863	45,321,041,096	64,799,035,616	0	99,238,221,370	301,153,267,945
T-BILL	80,688,383,803	148,143,119,822	12,123,137,660	0	148,303,743,935	389,258,385,220
T-BOND	0	0	0	0	0	0
COUPON	95,746,949,513	0	48,173,602,438	14,782,834,375	0	158,703,386,326
TOTALS	**1,070,089,179,891**	**193,464,160,918**	**125,095,775,714**	**14,782,834,375**	**247,541,965,305**	**1,650,973,916,203**
Total O/S Deposit Auction balances held by BOU up to 25 October 2018: UGX: 573,000,000,000						
Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,373,500,000,000						

O/S – Outstanding

E. POLICY RATES							
	AUG 2017	OCT 2017	DEC 2017	FEB 2018	APR 2018	JUNE 2018	CURRENT CBR (AUG 2018)
CBR	10.00	9.50	9.50	9.00	9.00	9.00	9.00
Rediscount Rate	14.00	13.50	13.50	13.00	13.00	13.00	13.00
Bank Rate	15.00	14.50	14.50	14.00	14.00	14.00	14.00
Margin for RR	4.0	4.00	4.00	4.00	4.00	4.00	4.00
Margin for BR	5.0	5.00	5.00	5.00	5.00	5.00	5.00
CBR Band	+/-3%	+/-3%	+/-3%	+/-3%	+/-3%	+/-3%	+/-3%
Upper band	13.00	12.50	12.50	12.00	12.00	12.00	12.00
Lower band	7.00	6.50	6.50	6.00	6.00	6.00	6.00

** y/y change: 200b*

	G. DAILY SECONDARY MARKET QUOTES (*Benchmark 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% 29-Nov-2018		*0.000% 28-Feb-2019*		*0.000% 29-Aug-2019*		*11.000% 21-JAN-21*		*11.000% 09-JUN-2022*		*11.000% 13-APR-23*		*14.250% 23-AUG-29*		*14.375% 03-FEB-2033*	
	BID/ASK		*BID/ASK*		*BID/ASK*		*BID/ASK*		*BID/ASK*		*BID/ASK*		*BID/ASK*		*BID/ASK*	
BBUG	9.80	9.70	10.93	10.83	11.95	11.85	16.10	16.00	16.50	16.40	16.75	16.65	17.15	17.05	17.70	17.60
CRDU	9.60	9.50	9.60	9.50	11.80	11.70	16.90	16.80	16.20	16.10	16.50	16.40	17.20	17.10	17.55	17.45
DFCU	10.00	9.90	11.00	10.90	12.60	12.50	16.10	16.00	16.55	16.45	16.70	16.60	17.59	17.49	17.93	17.83
SCBU	9.80	9.70	11.00	10.90	12.00	11.90	16.10	16.00	16.20	16.10	16.40	16.30	16.65	16.55	17.50	17.40
STBB	9.80	9.70	11.00	10.90	12.00	11.90	16.20	16.10	16.50	16.40	16.75	16.65	17.30	17.20	17.75	17.65
RODA	9.75	9.65	10.95	10.85	11.95	11.85	16.00	15.90	16.20	16.10	16.75	16.65	17.15	17.05	17.75	17.65
Av. Bid	9.792		10.747		12.050		16.233		16.358		16.642		17.174		17.697	
Av. Ask	9.692		10.647		11.950		16.133		16.258		16.542		17.074		17.597	
Av YTM	**9.984**		**11.299**		**13.631**		**16.183**		**16.308**		**16.592**		**17.124**		**17.647**	
BestBid	9.60		9.60		11.80		16.00		16.20		16.40		16.65		17.50	
BestAsk	9.90		10.90		12.50		16.80		16.45		16.65		17.49		17.83	

Hi) STOCK OF TREASURY SECURITIES

On-the-run T-BILLS LAST TBIILS ISSUE DATE: **30-AUGUST-2018**

T-BILL AUC:	MAT. DATE	O/S T-BILL STOCKs	
0.000%	29-11-18	91D	54.404 BN
0.000%	28-02-19	182D	398.862 BN
0.000%	29-08-19	364D	3307.538 BN
			3,760.804 (29-AUG-2018)

On-the-run T-BONDS

Coupon*No.Reopen	MAT. DATE	O/S T-BONDSTOCKs	
11.000%*1	21-01-21	2 YR	148.988 BN
11.000%*1	09-06-22	3 YR	888.537 BN
11.000%*2	13-04-23	5 YR	3,849.550 BN
14.250%*4	23-08-29	10YR	3,254.812 BN
14.375%*2	03-02-33	15YR	1,859.696 BN
			10,001.584 (29-AUG-2018)

TOTAL TBILL & TBOND STOCK- UGX 13,762.388 BN

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

MAT		Chge in WA DR (%)	YTM (%) Range	YTM (%) AT CUT OFF	Chge in YTM (%)
91	9.759	**-0.237**		**10.384**	**-0.268**
182	10.934	**-0.084**		**11.900**	**-0.099**
364	11.974	**-0.541**		**13.600**	**-0.703**
2YR				**16.200**	**+3.039**
3YR				**16.500**	**+4.638**
5YR				**14.650**	**+2.014**
10YR				**17.250**	**+2.871**
15YR				**17.750**	**+2.775**

Hii) MONETARY POLICY MARKET OPERATIONS (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

OMO	DATE	AMT	WAR	RANGE	TENOR
REPO	06-AUG	(184.5)	9.000		3.0
REPO	08-AUG	(242.7)	9.000		1.0
REPO	09-AUG	(886.0)	9.000		7.0
DAUT	09-AUG	(71.0)	9.300		28.0
DAUT	09-AUG	(86.0)	9.399		56.0
REPO	10-AUG	(131.0)	9.000		6.0
REPO	13-AUG	(66.0)	9.000		3.0
REPO	15-AUG	(74.5)	9.000		1.0
REPO	16-AUG	(622.0)	9.000		7.0
DAUT	16-AUG	(45.0)	9.300		28.0
DAUT	16-AUG	(60.0)	9.400		56.0
REPO	20-AUG	(130.5)	9.000		3.0
REPO	23-AUG	(687.5)	9.000		7.0
DAUT	23-AUG	(17.0)	9.294		28.0
DAUT	23-AUG	(62.0)	9.400		56.0
REPO	28-AUG	(115.0	9.000		2.0
REPO	30-AUG	(708.0)	9.000		7.0
DAUT	30-AUG	(24.0)	9.296		28.0
DAUT	30-AUG	(67.0)	9.399		56.0
REPO	31-AUG	(92.5)	9.000		6.0

WAR-Weighted Average Rate