MONEY MARKET REPORT FOR TUESDAY 04TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' thirteen-day cycle average position: **UGX 69.05** billion long			
Liquidity forecast position for September 05, 2018 (Billions of Ugx)		**Outturn for September 04th 2018**	
Expected Opening Excess Reserve position	**154.96**	**Opening Position**	**47.35**
*Projected Injections	36.25	Total Injections	148.64
*Projected Withdrawals	(21.09)	Total Withdrawals	(41.03)
Expected Closing Excess Reserve position before Policy Action	**170.12**	**Closing position**	**154.96**

**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	**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**	**TUE 04-SEP-18**
7 DAYS	**9.11**	**9.41**	**9.41***	**9.25**	**9.28**	**9.27**	**9.00**	**9.10**
2 DAYS	-	-	-	-	-	-	-	**9.00**
O/N	**8.05**	**7.29**	**8.59**	**8.94**	**8.81**	**9.04**	**9.53**	**8.07**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	10.90	-	-	
O/N	9.34	8.16	8.61	8.32	8.47	-	8.86	

*=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
11:53 AM	**9.10**	**7**	2.00			1:10 PM	**8.00**	**1**	3.00		
10:15 AM	**9.00**	**2**	5.00			1:58 PM	**9.00**	**1**	1.50		
9:11 AM	**9.00**	**1**	2.50			1:59 PM	**8.00**	**1**	1.50		
9:12 AM	**9.00**	**1**	2.50			2:32 PM	**7.00**	**1**	2.00		
9:13 AM	**9.50**	**1**	1.00			3:13 PM	**6.00**	**1**	3.00		
9:21 AM	**10.00**	**1**	3.00			3:14 PM	**6.00**	**1**	1.00		
9:52 AM	**9.50**	**1**	1.00			3:16 PM	**7.00**	**1**	1.00		
10:15 AM	**9.15**	**1**	5.00			3:17 PM	**6.00**	**1**	4.00		
								T/T	**39.0**		

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**
04-SEP	0.000% 06-DEC-2018	13.518	14.000	**14.747**	207,200,000	200,063,489		
04-SEP	0.000% 14-FEB-2019	11.390	12.000	**12.400**	10,000,000	9,491,367		
04-SEP	0.000% 15-AUG-2019	12.245	13.848	**13.898**	5,000,000,000	4,421,300,000		
04-SEP	0.000% 20-DEC-2018	8.484	8.700	**8.971**	30,700,000	29,936,496		
04-SEP	0.000% 29-AUG-2019	11.526	13.000	**13.014**	3,288,300,000	2,915,505,429		
04-SEP	0.000% 29-AUG-2019	11.447	12.900	**12.913**	1,000,000,000	887,410,000		
04-SEP	0.000% 29-AUG-2019	11.290	12.700	**12.713**	1,125,500,000	1,000,522,415		
04-SEP	0.000%04-JUL-2019	12.542	14.000	**14.162**	51,400,000	46,048,304		
04-SEP	0.000%29-AUG-2019	11.605	13.100	**13.114**	2,000,000,000	1,771,720,000		
04-SEP	0.000%29-AUG-2019	11.409	12.850	**12.864**	500,000,000	443,895,000		
04-SEP	11.000% 21-JAN-2021			**15.871**	750,000,000	688,687,500		
04-SEP	14.125% 13-JAN-2028			**17.510**	4,000,000	3,448,285		
04-SEP	16.750% 28-OCT-2021			**16.219**	30,000,000	32,086,500		

04-SEP	16.750% 28-OCT-2021			**16.219**	400,000,000	427,820,000		
04-SEP	16.750% 28-OCT-2021			**16.219**	50,000,000	53,477,500		
04-SEP	16.750% 28-OCT-2021			**16.119**	611,000,000	654,973,670		
04-SEP	16.750% 28-OCT-2021			**16.219**	100,000,000	106,955,000		
04-SEP	16.750% 28-OCT-2021			**16.219**	220,000,000	235,301,000		
04-SEP	17.000% 03-APR-2031			**18.010**	17,000,000	17,247,010		
04-SEP	18.375% 18-FEB-2021			**16.997**	1,620,000,000	1,673,719,200		
04-SEP	19.500% 18-DEC-2025			**15.871**	61,000,000	71,336,000		
				TOTAL	**17,076,100,000**			
				MCT	22,610,900,000			

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
REV-REPO	-89,043,890,411	0	0	0	0	-89,043,890,411
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	**981,045,289,480**	**193,464,160,918**	**125,095,775,714**	**14,782,834,375**	**247,541,965,305**	**1,561,930,025,792**
Total O/S Deposit Auction balances held by BOU up to 25 October 2018: UGX: 573,000,000,000.00						
Total O/S Net Repo & Deposit Auction balances held by BOU: UGX 1,284,500,000,000.00						

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	9.750		10.972		11.950		16.067		16.342		16.583		17.174		17.697	
Av. Ask	9.650		10.872		11.850		15.967		16.242		16.483		17.074		17.597	
Av YTM	**9.940**		**11.551**		**13.502**		**16.017**		**16.292**		**16.533**		**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
REVREPO	04-SEP	**89.0**	9.00		2.0

WAR-Weighted Average Rate

Ji. 2-DAY REVERSE REPO AUCTION RESULTS - MATURITY DATE : 06-SEPT-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.00	70,000,000,000	70,000,000,000
	9.00	15,000,000,000	15,000,000,000
	9.00	2,000,000,000	2,000,000,000
	9.00	2,000,000,000	2,000,000,000
		89,000,000,000	89,000,000,000