MONEY MARKET REPORT FOR WEDNESDAY 05TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' 14-day cycle average position: **UGX 74.59** billion long			
Liquidity forecast position for September 06, 2018 (Billions of Ugx)		**Outturn for September 05th 2018**	
Expected Opening Excess Reserve position	**174.67**	**Opening Position**	**153.06**
*Projected Injections	1,154.62	Total Injections	37.82
*Projected Withdrawals	(292.04)	Total Withdrawals	(16.21)
Expected Closing Excess Reserve position before Policy Action	**1,037.25**	**Closing position**	**174.67**

*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	**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**	**WED 05-SEP-18**
7 DAYS	**9.41**	**9.41***	**9.25**	**9.28**	**9.27**	**9.00**	**9.10**	**9.00**
2 DAYS	**-**	**-**	**-**	**-**	**-**	**-**	**9.00**	**-**
O/N	**7.29**	**8.59**	**8.94**	**8.81**	**9.04**	**9.53**	**8.07**	**6.86**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	10.90	-	-	-	
O/N	8.16	8.61	8.32	8.47	-	8.86	8.69	

*=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
9:50 AM	**9.00**	**7**	3.00		
9:08 AM	**7.00**	**1**	1.00		
11:01 AM	**7.50**	**1**	1.00		
11:50 AM	**6.00**	**1**	10.00		
12:30 PM	**9.00**	**1**	2.00		
12:32 PM	**9.00**	**1**	1.00		
12:41 PM	**8.50**	**1**	1.00		
12:55 PM	**9.00**	**1**	2.00		
1:51 PM	**10.00**	**1**	1.00		
1:54 PM	**6.50**	**1**	10.00		

TIME	RATE (%)	TR	AMT (BN)	FROM	TO
1:54 PM	**8.00**	**1**	1.00		
1:55 PM	**6.50**	**1**	10.00		
1:58 PM	**9.50**	**1**	1.00		
1:58 PM	**8.00**	**1**	1.00		
2:01 PM	**7.00**	**1**	5.00		
2:01 PM	**6.50**	**1**	5.00		
2:31 PM	**7.50**	**1**	3.00		
3:10 PM	**6.00**	**1**	5.00		
3:37 PM	**6.50**	**1**	5.00		
3:43 PM	**7.00**	**1**	0.50		
		T/T	**68.50**		

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**
05-SEP	0.000% 01-NOV-2018	10.331	10.500	**10.977**	189,600,000	186,541,235		
05-SEP	0.000% 15-NOV-2018	9.506	9.685	**10.070**	5,000,000	4,907,546		
05-SEP	0.000% 15-NOV-2018	9.506	9.685	**10.070**	2,000,000	1,963,018		
05-SEP	0.000% 28-MAR-2019	9.471	10.000	**10.220**	739,200,000	700,072,652		
05-SEP	0.000% 11-APR-2019	10.410	11.100	**11.346**	320,000,000	300,104,317		
05-SEP	0.000% 29-AUG-2019	11.530	13.000	**13.016**	2,131,500,000	1,890,448,665		
05-SEP	0.000% 29-AUG-2019	10.776	12.050	**12.063**	335,500,000	300,038,712		
05-SEP	0.000% 29-AUG-2019	11.452	12.901	**12.916**	1,868,500,000	1,658,630,080		
05-SEP	0.000% 29-AUG-2019	11.333	12.751	**12.766**	265,600,000	236,075,904		
05-SEP	0.000% 29-AUG-2019	11.452	12.901	**12.916**	500,000,000	443,840,000		
05-SEP	16.750% 28-OCT-2021			**16.650**	11,189,900,000	11,852,118,282		

05-SEP	19.500% 18-DEC-2025			**16.075**	61,900,000	73,063,000		
05-SEP	14.375% 03-FEB-2033			**17.500**	5,000,000	4,210,699		
05-SEP	14.375% 03-FEB-2033			**13.356**	40,000,000	32,501,200		
				TOTAL	**17,653,700,000**			
				MCT	40,264,600,000			

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 (05-SEP-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%*2	09-06-22	3 YR	888.537 BN
11.000%*2	13-04-23	5 YR	3,849.550 BN
14.250%*5	23-08-29	10YR	3,254.812 BN
14.375%*2	03-02-33	15YR	1,859.696 BN
			10,001.584 (05-SEP-2018)

TOTAL TBILL & TBOND STOCK- UGX 13,762.388 BN

***N=** 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**	**0.000**
5YR				**14.650**	**+2.014**
10YR				**17.200**	**-0.050**
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