MONEY MARKET REPORT FOR THURSDAY 06TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks open the cycle with a long position: **UGX 320.88** billion			
Liquidity forecast position for September 07, 2018 (Billions of Ugx)		**Outturn for September 06th 2018**	
Expected Opening Excess Reserve position	**320.88**	**Opening Position**	**171.65**
*Projected Injections	37.76	Total Injections	1,153.65
*Projected Withdrawals	(20.08)	Total Withdrawals	(1,004.42)
Expected Closing Excess Reserve position before Policy Action	**338.56**	**Closing position**	**320.88**

**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	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	THUR 06-SEP-18
7 DAYS	**9.41***	**9.25**	**9.28**	**9.27**	**9.00**	**9.10**	**9.00**	**9.35**
2 DAYS	-	-	-	-	-	**9.00**	-	-
O/N	**8.59**	**8.94**	**8.81**	**9.04**	**9.53**	**8.07**	**6.86**	**8.89**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	10.90	-	-	-	-	
O/N	8.61	8.32	8.47	-	8.86	8.69	8.61	

*=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
10:03 AM	**9.15**	7	5.00			12:38 PM	**9.20**	7	2.00		
10:09 AM	**9.15**	7	4.00			12:45 PM	**9.25**	7	1.50		
10:31 AM	**9.15**	7	2.00			12:54 PM	**9.15**	7	3.00		
10:58 AM	**9.50**	7	10.00			12:54 PM	**9.25**	7	4.00		
11:00 AM	**9.50**	7	5.00			10:48 AM	**9.00**	1	10.00		
11:03 AM	**9.50**	7	10.00			12:34 PM	**9.00**	1	10.00		
12:07 PM	**9.25**	7	5.00			12:34 PM	**8.00**	1	8.00		
12:09 PM	**9.50**	7	5.00			12:43 PM	**9.00**	1	10.00		
12:11 PM	**9.15**	7	2.00			12:44 PM	**9.00**	1	10.00		
12:18 PM	**9.25**	7	3.00			12:49 PM	**9.00**	1	5.00		
12:22 PM	**9.25**	7	5.00			1:20 PM	**9.00**	1	1.00		
12:26 PM	**9.50**	7	10.00			3:07 PM	**9.50**	1	2.00		
12:28 PM	**9.00**	7	2.00			3:43 PM	**9.25**	1	3.00		
								T/T	137.5		

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
06-SEP	0.000% 13-SEP-2018	10.064	10.083	**10.598**	100,000,000	99,807,000		
06-SEP	0.000% 11-OCT-2018	12.352	12.500	**13.231**	208,700,000	206,228,088		
06-SEP	0.000% 04-JUL-2019	12.067	13.400	**13.553**	200,000,000	180,098,000		
06-SEP	0.000% 18-JUL-2019	12.011	13.400	**13.520**	190,000,000	170,304,600		
06-SEP	0.000% 18-JUL-2019	12.011	13.400	**13.520**	100,000,000	89,634,000		
06-SEP	0.000% 18-JUL-2019	12.011	13.400	**13.520**	110,000,000	98,597,400		

06-SEP	0.000% 01-AUG-2019	11.956	13.400	**13.486**	250,000,000	223,057,500		
06-SEP	0.000% 01-AUG-2019	11.956	13.400	**13.486**	200,000,000	178,446,000		
06-SEP	0.000% 01-AUG-2019	11.956	13.400	**13.486**	200,000,000	178,446,000		
06-SEP	0.000% 01-AUG-2019	11.956	13.400	**13.486**	8,000,000	7,137,840		
06-SEP	0.000% 29-AUG-2019	11.613	13.100	**13.119**	6,000,000,000	5,318,520,000		
06-SEP	13.625% 24-SEP-2019			**15.000**	900,000,000	943,056,000		
06-SEP	13.625% 24-SEP-2019			**14.850**	5,000,000,000	5,246,200,000		
06-SEP	13.625% 24-SEP-2019			**14.850**	1,500,000,000	1,573,860,000		
06-SEP	18.375% 18-FEB-2021			**16.000**	39,000,000	41,091,570		
06-SEP	18.375% 18-FEB-2021			**16.000**	308,000,000	324,518,040		
06-SEP	18.375% 18-FEB-2021			**15.930**	5,000,000,000	5,275,300,000		
06-SEP	18.375% 18-FEB-2021			**16.000**	1,273,000,000	1,341,270,990		
06-SEP	19.500% 18-DEC-2025			**16.086**	61,900,000	73,063,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	100,000,000	101,256,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	80,000,000	81,004,800		
06-SEP	16.000% 06-MAY-2027			**16.800**	400,000,000	405,024,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	195,000,000	197,449,200		
06-SEP	16.000% 06-MAY-2027			**16.800**	150,000,000	151,884,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	600,000,000	607,536,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	30,000,000	30,376,800		
06-SEP	16.000% 06-MAY-2027			**16.800**	100,000,000	101,256,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	390,000,000	394,898,400		
06-SEP	16.000% 06-MAY-2027			**16.800**	435,000,000	440,463,600		
06-SEP	16.000% 06-MAY-2027			**16.800**	50,000,000	50,628,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	70,000,000	70,879,200		
06-SEP	16.000% 06-MAY-2027			**16.800**	400,000,000	405,024,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	100,000,000	101,256,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	200,000,000	202,512,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	100,000,000	101,256,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	700,000,000	708,792,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	250,000,000	253,140,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	100,000,000	101,256,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	100,000,000	101,256,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	100,000,000	101,256,000		
06-SEP	16.000% 06-MAY-2027			**16.800**	350,000,000	354,396,000		
06-SEP	14.250% 23-AUG-2029			**17.200**	120,000,000	102,770,400		
				TOTAL	**26,768,600,000**			
				MCT	67,170,600,000			

MCT- Monthly Cummulative Total.

D.	**MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(13 SEP 2018 – 27 SEPT 2018)**					
	THUR 13 SEP 2018	**THUR 20 SEPT 2018**	**TUES 25 SEPT 2018**	**THUR 27 SEPT 2018**	**THUR 04 OCT 2018**	**TOTALS**
REPO	635,595,164,384	0	0	0	0	635,595,164,384
DEPO AUCT	45,321,041,096	64,799,035,616	0	99,238,221,370	87,240,208,219	296,598,506,301
T-BILL	148,143,119,822	12,123,137,660	0	148,303,743,935	9,951,670,484	318,521,671,901
T-BOND	0	0	0	0	0	0

COUPON	0	48,173,602,438	14,782,834,375	0	0	62,956,436,813
TOTALS	829,059,325,302	125,095,775,714	14,782,834,375	247,541,965,305	97,191,878,703	1,313,671,779,399
Total O/S Deposit Auction balances held by BOU up to 01-November 2018: UGX 542,000,000,000						
Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,176,500,000,000.00						

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	16.00	15.90	16.45	16.35	16.75	16.65	17.20	17.10	17.70	17.60
CRDU	9.60	9.50	9.60	9.50	11.80	11.70	16.00	15.90	16.55	16.45	16.70	16.60	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	16.40	16.30	16.50	16.40	17.20	17.10	17.50	17.40
STBB	9.80	9.70	11.00	10.90	12.00	11.90	16.20	16.10	16.55	16.45	16.75	16.65	17.30	17.20	17.75	17.65
RODA	9.80	9.70	10.95	10.85	12.00	11.90	16.20	16.10	16.50	16.40	16.65	16.55	17.20	17.10	17.75	17.65
Av. Bid	9.800		10.747		12.058		16.100		16.500		16.675		17.282		17.697	
Av. Ask	9.700		10.647		11.958		16.000		16.400		16.575		17.182		17.597	
Av YTM	**9.993**		**11.299**		**13.642**		**16.050**		**16.450**		**16.625**		**17.232**		**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
REPO	06-SEP	(634.5)	9.000		7.0
DAUT	06-SEP	(27.0)	9.296		28.0
DAUT	06-SEP	(33.0)	9.397		56.0

WAR-Weighted Average Rate

Ji. 7-DAY REPO AUCTION RESULTS - MATURITY DATE : 13 -SEPTEMBER-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.0	450,000,000,000	450,000,000,000
	9.0	160,000,000,000	160,000,000,000
	9.0	10,000,000,000	10,000,000,000
	9.0	6,000,000,000	6,000,000,000
	9.0	4,000,000,000	4,000,000,000
	9.0	3,000,000,000	3,000,000,000
	9.0	1,500,000,000	1,500,000,000
	TOTAL AMOUNT	634,500,000,000	634,500,000,000

Jii. 28-DAY DEPOSIT AUCTION FACILITY RESULTS - MATURITY DATE : 04-OCT-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
		2,000,000,000	2,000,000,000
		5,000,000,000	5,000,000,000
		20,000,000,000	20,000,000,000
		1,000,000,000	-
	TOTAL AMOUNT	28,000,000,000	27,000,000,000

Jii. 56-DAY DEPOSIT AUCTION FACILITY RESULTS - MATURITY DATE : 01-NOV-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
		1,000,000,000	1,000,000,000
		2,000,000,000	2,000,000,000
		30,000,000,000	30,000,000,000
		2,000,000,000	-
	TOTAL AMOUNT	35,000,000,000	33,000,000,000