

MONEY MARKET REPORT FOR MONDAY 10TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' 5-day average position: UGX 182.01 billion long			
Liquidity forecast position for September 11, 2018 (Billions of Ugx)		Outturn for September 10th 2018	
Expected Opening Excess Reserve position	149.13	Opening Position	146.61
*Projected Injections	59.26	Total Injections	33.38
*Projected Withdrawals	(34.78)	Total Withdrawals	(30.86)
Expected Closing Excess Reserve position before Policy Action	173.61	Closing position	149.13
*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 aggregate and closing position shall be given the following day.			

Ai. WEIGHTED AVERAGE INTERBANK RATES (%)				CURRENT CBR EFFECTIVE 13 th AUGUST 2018 : 9.00%				
TENOR	THUR 30-AUG-18	FRI 31-AUG-18	MON 03-SEP-18	TUE 04-SEP-18	WED 05-SEP-18	THUR 06-SEP-18	FRI 07-SEP-18	MON 10-SEP-18
7 DAYS	9.28	9.27	9.00	9.10	9.00	9.35	9.35*	9.25
2 DAYS	-	-	-	9.00	-	-	-	-
O/N	8.81	9.04	9.53	8.07	6.86	8.89	9.06	7.63
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	10.90	-	-	-	-	10.22	9.26	-
O/N	8.47	-	8.86	8.69	8.61	8.84	8.02	-

*=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
3:21 PM	9.25	7	2.00			12:58 PM	6.00	1	10.00		
10:02 AM	9.35	3	3.00			1:14 PM	9.00	1	1.00		
9:37 AM	9.50	2	3.00			1:18 PM	9.00	1	1.50		
9:20 AM	9.25	1	2.00			1:47 PM	6.50	1	10.00		
9:38 AM	9.25	1	2.00			2:11 PM	7.00	1	10.00		
9:41 AM	9.25	1	2.00			2:25 PM	5.50	1	10.00		
9:42 AM	9.15	1	2.00			2:28 PM	8.00	1	10.00		
9:43 AM	9.25	1	7.00			2:41 PM	7.00	1	20.00		
11:48 AM	9.25	1	1.00			2:56 PM	7.50	1	1.00		
11:59 AM	9.50	1	5.00			2:58 PM	7.00	1	6.00		
11:59 AM	9.25	1	10.00			2:59 PM	6.00	1	5.00		
12:02 PM	9.50	1	5.00			3:20 PM	9.50	1	5.00		
12:24 PM	9.25	1	1.00			3:24 PM	7.50	1	4.00		
12:36 PM	9.25	1	1.00					T/T	139.5		

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
08-SEP	0.000% 01-NOV-2018	10.345	10.500	10.985	33,000,000	32,513,632		
08-SEP	0.000% 06-DEC-2018	10.000	10.244	10.651	1,700,000	1,659,479		
08-SEP	0.000% 20-JUN-2019	12.376	13.690	13.896	1,100,000	994,444		
08-SEP	0.000% 29-AUG-2019	11.588	13.051	13.077	4,000,000,000	3,551,720,000		
08-SEP	16.375% 05-SEP-2019			13.200	5,180,000,000	5,337,005,800		
08-SEP	20.000% 03-SEP-2020			16.200	47,000,000	50,036,737		
08-SEP	11.000% 09-JUN-2022			16.450	5,000,000,000	4,388,200,000		
				TOTAL	14,262,800,000			
				MCT	126,352,100,000			

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	894,778,046,576	0	0	0	0	894,778,046,576
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	1,088,242,207,494	125,095,775,714	14,782,834,375	247,541,965,305	97,191,878,703	1,572,854,661,591
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%		0.000%		0.000%		11.000%		11.000%		11.000%		14.250%		14.375%	
	29-NOV-2018		28-FEB-2019		29-AUG-2019		21-JAN-21		09-JUN-2022		13-APR-23		23-AUG-29		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	9.800		10.988		12.058		16.100		16.442		16.642		17.282		17.697	
Av. Ask	9.700		10.888		11.958		16.000		16.342		16.542		17.182		17.597	
Av YTM	9.993		11.569		13.642		16.050		16.392		16.592		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 TBILLS ISSUE DATE: 30-AUGUST-2018
 T-BILL AUC: MAT. DATE O/S T-BILL STOCKS
 0.000% 29-11-18 91D 57.908 BN
 0.000% 28-02-19 182D 398.862 BN
 0.000% 29-08-19 364D 3307.538 BN

3,764.308 (06-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 3,774.550 BN
 14.250%*5 23-08-29 10YR 3,354.812 BN
 14.375%*2 03-02-33 15YR 1,979.696 BN

10,146.583 (06-SEP-2018)

TOTAL TBILL & TBOND STOCK- UGX 13,910.391BN

*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	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
REPO	07-SEP	(258.8)	9.000		6.0

WAR-Weighted Average Rate