MONEY MARKET REPORT FOR TUESDAY 11TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' 6-day average position: **UGX 157.64** billion long			
Liquidity forecast position for September 12, 2018 (Billions of Ugx)		**Outturn for September 11th 2018**	
Expected Opening Excess Reserve position	**23.00**	**Opening Position**	**149.12**
*Projected Injections	0.84	Total Injections	58.95
*Projected Withdrawals	(29.09)	Total Withdrawals	(185.07)
Expected Closing Excess Reserve position before Policy Action	**(5.25)**	**Closing position**	**23.00**

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 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**	**TUES 11-SEP-18**
7 DAYS	**9.27**	**9.00**	**9.10**	**9.00**	**9.35**	**9.35***	**9.25**	**9.50**
2 DAYS	**-**	**-**	**9.00**	**-**	**-**	**-**	**9.50**	**-**
O/N	**9.04**	**9.53**	**8.07**	**6.86**	**8.89**	**9.06**	**7.63**	**9.21**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	-	10.22	9.26	14.24	
O/N	-	8.86	8.69	8.61	8.84	8.02	8.95	

*=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
11:10 AM	**9.50**	**7**	9.00			12:07 PM	**9.50**	**1**	1.00		
9:21 AM	**9.15**	**1**	2.00			12:07 PM	**9.50**	**1**	1.00		
10:09 AM	**10.00**	**1**	3.00			12:49 PM	**9.00**	**1**	30.00		
11:02 AM	**9.25**	**1**	10.00			1:51 PM	**9.50**	**1**	10.00		
11:05 AM	**9.25**	**1**	5.00			1:56 PM	**9.50**	**1**	3.00		
11:06 AM	**9.25**	**1**	2.00			3:09 PM	**9.50**	**1**	2.00		
11:54 AM	**9.00**	**1**	7.00					**T/T**	**85.0**		

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
11-SEP	0.000% 13-SEP-2018	12.045	12.053	**12.805**	400,000	399,736		
11-SEP	0.000% 27-SEP-2018	11.931	11.994	**12.707**	400,000	397,908		
11-SEP	0.000% 11-OCT-2018	11.887	12.004	**12.688**	400,000	396,092		
11-SEP	0.000% 25-OCT-2018	11.829	12.000	**12.653**	400,000	394,296		
11-SEP	0.000% 06-DEC-2018	11.672	12.002	**12.564**	600,000	583,500		
11-SEP	0.000% 20-DEC-2018	11.618	12.000	**12.532**	600,000	580,902		
11-SEP	0.000% 03-JAN-2019	11.568	12.002	**12.504**	600,000	578,322		
11-SEP	0.000% 17-JAN-2019	11.515	11.999	**12.472**	600,000	575,772		
11-SEP	0.000% 31-JAN-2019	11.464	11.999	**12.443**	600,000	573,240		
11-SEP	0.000% 14-FEB-2019	11.416	12.001	**12.416**	600,000	570,726		
11-SEP	0.000% 28-FEB-2019	11.364	12.000	**12.385**	600,000	568,242		
11-SEP	0.000% 14-MAR-2019	11.315	11.999	**12.356**	600,000	565,776		
11-SEP	0.000% 28-MAR-2019	11.267	12.001	**12.329**	600,000	563,328		

11-SEP	0.000% 11-APR-2019	11.219	12.001	**12.300**	1,000,000	934,840		
11-SEP	0.000% 25-APR-2019	11.170	12.000	**12.271**	1,000,000	930,840		
11-SEP	0.000% 09-MAY-2019	11.122	11.999	**12.243**	1,000,000	926,870		
11-SEP	0.000% 23-MAY-2019	11.075	12.000	**12.215**	1,000,000	922,930		
11-SEP	0.000% 06-JUN-2019	11.028	11.999	**12.187**	1,000,000	919,030		
11-SEP	0.000% 01-AUG-2019	10.845	12.001	**12.079**	800,000	722,984		
11-SEP	0.000% 15-AUG-2019	10.800	12.000	**12.052**	800,000	719,992		
11-SEP	0.000% 29-AUG-2019	12.045	12.053	**12.805**	3,200,000	2,868,096		
11-SEP	14.250% 23-AUG-2029			**17.100**	25,000,000,000	21,567,250,000		
11-SEP	14.250% 23-AUG-2029			**17.075**	25,000,000,000	21,594,500,000		
				TOTAL	**50,016,800,000**			
				MCT	176,368,900,000			

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	1,026,342,895,890	0	0	0	0	1,026,342,895,890
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	**1,219,807,056,808**	**125,095,775,714**	**14,782,834,375**	**247,541,965,305**	**97,191,878,703**	**1,704,419,510,905**
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 1,566,800,000,000.00						

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	9.800		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 TBIILS 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	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
REPO	11-SEP	(131.5)	9.000		2.0

WAR-Weighted Average Rate

Ji. 2-DAY REPO AUCTION RESULTS - MATURITY DATE : 13 -SEPTEMBER-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.0	**100,000,000,000**	**100,000,000,000**
	9.0	**20,000,000,000**	**20,000,000,000**
	9.0	**10,000,000,000**	**10,000,000,000**
	9.0	**1,500,000,000**	**1,500,000,000**
	TOTAL AMOUNT	**131,500,000,000**	**131,500,000,000**