MONEY MARKET REPORT FOR WEDNESDAY 12TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' 7-day average position: **UGX 151.77** billion long			
Liquidity forecast position for September 13, 2018 (Billions of Ugx)		**Outturn for September 12th 2018**	
Expected Opening Excess Reserve position	**25.86**	**Opening Position**	**29.32**
*Projected Injections	1,259.48	Total Injections	24.33
*Projected Withdrawals	(209.69)	Total Withdrawals	(27.79)
Expected Closing Excess Reserve position before Policy Action	**1,075.65**	**Closing position**	**25.86**

**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 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	WED 12-SEP-18
7 DAYS	9.00	9.10	9.00	9.35	9.35*	9.25	9.50	9.50*
5 DAYS	-	-	-	-	-	-	-	9.45
O/N	9.53	8.07	6.86	8.89	9.06	7.63	9.21	8.81
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	-	-	10.22	9.26	14.24	9.79	
O/N	8.86	8.69	8.61	8.84	8.02	8.95	8.59	

*=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
9:22 AM	9.50	5	3.00		
9:30 AM	9.40	5	3.00		
10:22 AM	9.50	1	10.00		
10:53 AM	9.25	1	1.00		
11:59 AM	9.50	1	5.00		
12:26 PM	9.50	1	10.00		
12:27 PM	9.00	1	15.00		
12:30 PM	9.50	1	10.00		
12:49 PM	7.00	1	5.00		
12:53 PM	7.00	1	5.00		
1:19 PM	9.00	1	15.00		
2:36 PM	9.25	1	5.00		
2:41 PM	7.75	1	10.00		
2:44 PM	9.50	1	2.00		
3:29 PM	8.50	1	30.00		
3:30 PM	9.25	1	2.00		
3:33 PM	9.25	1	3.00		
3:34 PM	9.25	1	2.00		
3:34 PM	9.25	1	1.50		
3:45 PM	9.00	1	2.00		
		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
12-SEP	0.000% 15-AUG-2019	11.606	12.999	13.062	2,000,000,000	1,785,680,000		
12-SEP	0.000% 29-AUG-2019	12.000	13.565	13.599	1,300,000	1,149,984		
12-SEP	18.625% 21-FEB-2019			12.999	1,000,000	1,033,540		
12-SEP	13.250% 17-MAY-2019			13.499	5,100,000	5,306,652		
12-SEP	18.375% 18-FEB-2021			16.200	1,993,600,000	2,097,805,472		
12-SEP	16.750% 28-OCT-2021			16.100	2,000,000,000	2,151,260,000		
12-SEP	16.750% 28-OCT-2021			16.000	90,000,000	97,024,500		
12-SEP	16.750% 28-OCT-2021			16.000	220,000,000	237,171,000		
12-SEP	16.750% 28-OCT-2021			16.000	375,000,000	404,268,750		

12-SEP	16.750% 28-OCT-2021			**16.250**	2,000,000,000	2,144,020,000		
12-SEP	16.750% 28-OCT-2021			**16.000**	315,000,000	339,585,750		
12-SEP	11.000% 09-JUN-2022			**16.400**	2,500,000,000	2,199,075,000		
12-SEP	14.250% 23-AUG-2029			**16.950**	2,000,000,000	1,739,280,000		
12-SEP	14.375% 03-FEB-2033			**17.200**	3,907,100,000	3,354,323,492		
				TOTAL	**17,408,100,000**			
				MCT	193,777,000,000			

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% 13-DEC-2018		***0.000% 14-MAR-2019***		***0.000% 12-SEP-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	9.753		10.963		11.950		16.100		16.442		16.642		17.282		17.697	
Av. Ask	9.653		10.863		11.850		16.000		16.342		16.542		17.182		17.597	
Av YTM	**9.944**		**11.541**		**13.502**		**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: **13-SEPT-2018**

T-BILL AUC:	MAT. DATE	O/S T-BILL STOCKs	
0.000%	13-12-18	91D	57.908 BN
0.000%	14-03-19	182D	398.862 BN
0.000%	12-09-19	364D	3307.538 BN
			3,764.308 (12-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 (12-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	9.518	**-0.241**		**10.112**	**-0.272**
182	10.850	**-0.084**		**11.800**	**-0.100**
364	11.351	**-0.623**		**12.802**	**-0.798**
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