MONEY MARKET REPORT FOR FRIDAY 14TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION				
Commercial Banks' 11-day average position: **UGX 127.42** billion long				
Liquidity forecast position for September 17, 2018 (Billions of Ugx)		**Outturn for September 14th 2018**		
Expected Opening Excess Reserve position	**62.02**	**Opening Position**	**174.66**	
*Projected Injections	130.16	Total Injections	35.23	
*Projected Withdrawals	(144.84)	Total Withdrawals	(147.87)	
Expected Closing Excess Reserve position before Policy Action	**47.34**	**Closing position**	**62.02**	

**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	**WED 05-SEP-18**	**THUR 06-SEP-18**	**FRI 07-SEP-18**	**MON 10-SEP-18**	**TUES 11-SEP-18**	**WED 12-SEP-18**	**THUR 13-SEP-18**	**FRI 14-SEP-18**
7 DAYS	**9.00**	**9.35**	**9.35***	**9.25**	**9.50**	**9.50***	**9.25**	**9.25***
5 DAYS	-	-	-	-	-	**9.45**	-	-
3 DAYS	-	-	-	**9.35**	-	-	**9.25**	-
2 DAYS	-	-		**9.50**	-	-	-	-
O/N	**6.86**	**8.89**	**9.06**	**7.63**	**9.21**	**8.81**	**8.74**	**7.39**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	-	10.22	9.26	14.24	9.79	9.55		
O/N	8.61	8.84	8.02	8.95	8.59	9.65		

*=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
9:50 AM	**9.00**	**1**	2.00			3:19 PM	**6.00**	**1**	10.00		
11:23 AM	**9.10**	**1**	3.50			3:21 PM	**7.00**	**1**	10.00		
11:40 AM	**9.00**	**1**	3.00			3:34 PM	**6.50**	**1**	20.00		
12:02 PM	**9.50**	**1**	5.00			3:35 PM	**8.00**	**1**	5.00		
12:10 PM	**9.50**	**1**	5.00			3:38 PM	**6.00**	**1**	3.00		
12:29 PM	**9.00**	**1**	2.00			3:41 PM	**6.50**	**1**	2.00		
								T/T	**70.5**		

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
14-SEP	0.000% 06-DEC-2018	**9.011**	**9.199**	**9.532**	18,100,000	17,729,131		
14-SEP	0.000% 06-DEC-2018	**9.011**	**9.199**	**9.532**	9,064,400,000	8,878,670,444		
14-SEP	0.000% 06-DEC-2018	**9.156**	**9.350**	**9.694**	2,000,000,000	1,958,360,000		
14-SEP	0.000% 20-DEC-2018	**9.503**	**9.749**	**10.103**	200,000,000	194,949,197		
14-SEP	0.000% 17-JAN-2019	**9.668**	**9.999**	**10.331**	10,108,800,000	9,774,097,632		
14-SEP	0.000% 17-JAN-2019	**9.948**	**10.299**	**10.652**	10,000,000,000	9,659,300,000		
14-SEP	0.000% 23-MAY-2019	**11.094**	**12.010**	**12.232**	800,000	738,968		
14-SEP	0.000% 01-AUG-2019	**11.456**	**12.740**	**12.834**	19,700,000	17,715,216		
14-SEP	0.000% 01-AUG-2019	**11.181**	**12.400**	**12.490**	9,408,100,000	8,483,001,527		
14-SEP	0.000% 12-SEP-2019	**11.237**	**12.650**	**12.654**	2,000,000,000	1,776,500,000		
14-SEP	0.000% 12-SEP-2019	**11.197**	**12.601**	**12.605**	1,000,000,000	888,640,000		
14-SEP	0.000% 12-SEP-2019	**10.320**	**11.500**	**11.503**	28,806,400,000	25,849,999,168		

14-SEP	18.625% 21-FEB-2019			**12.001**	50,000,000	51,926,962		
14-SEP	18.375% 18-FEB-2021			**16.050**	1,443,600,000	1,524,715,884		
14-SEP	18.375% 18-FEB-2021			**16.022**	260,000,000	274,757,600		
14-SEP	18.375% 18-FEB-2021			**16.022**	290,000,000	306,460,400		
14-SEP	16.750% 28-OCT-2021			**16.150**	4,000,000,000	4,301,360,000		
14-SEP	11.000% 09-JUN-2022			**16.416**	200,000,000	176,002,000		
14-SEP	11.000% 09-JUN-2022			**16.416**	200,000,000	176,002,000		
14-SEP	11.000% 09-JUN-2022			**16.450**	3,000,000,000	2,637,510,000		
14-SEP	11.000% 09-JUN-2022			**16.300**	1,699,000,000	1,499,979,140		
14-SEP	11.000% 09-JUN-2022			**16.300**	883,500,000	780,006,810		
14-SEP	11.000% 09-JUN-2022			**16.416**	296,000,000	260,482,960		
14-SEP	11.000% 09-JUN-2022			**16.416**	55,000,000	48,400,550		
14-SEP	11.000% 09-JUN-2022			**16.416**	49,000,000	43,120,490		
14-SEP	11.000% 09-JUN-2022			**16.416**	100,000,000	88,001,000		
14-SEP	11.000% 09-JUN-2022			**16.700**	3,000,000,000	2,619,180,000		
14-SEP	11.000% 09-JUN-2022			**16.700**	3,000,000,000	2,619,180,000		
14-SEP	11.000% 09-JUN-2022			**16.416**	100,000,000	88,001,000		
14-SEP	11.000% 09-JUN-2022			**16.300**	1,472,500,000	1,300,011,350		
14-SEP	11.000% 09-JUN-2022			**16.300**	566,000,000	499,698,760		
14-SEP	14.125% 07-JUL-2022			**16.400**	800,000,000	769,120,000		
14-SEP	14.125% 07-JUL-2022			**14.800**	280,000,000	281,419,600		
14-SEP	14.125% 07-JUL-2022			**16.400**	800,000,000	769,120,000		
14-SEP	17.000% 16-JAN-2025			**17.500**	10,000,000	10,039,000		
14-SEP	14.250% 23-AUG-2029			**17.009**	40,000,000	34,713,200		
14-SEP	14.250% 23-AUG-2029			**17.009**	7,300,000	6,335,159		
14-SEP	14.250% 23-AUG-2029			**17.009**	30,000,000	26,034,900		
14-SEP	14.250% 23-AUG-2029			**17.000**	460,000,000	399,381,200		
14-SEP	14.375% 03-FEB-2033			**16.963**	200,000,000	174,074,000		
14-SEP	14.375% 03-FEB-2033			**16.857**	200,000,000	175,074,000		
14-SEP	14.375% 03-FEB-2033			**17.058**	430,800,000	373,016,796		
14-SEP	14.375% 03-FEB-2033			**18.000**	25,000,000	20,592,250		
				TOTAL	**96,592,100,000**			
				MCT	300,034,500,000			

MCT- Monthly Cummulative Total.

D.	**MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(17 SEP 2018 – 04 OCT 2018)**					
	MON 17 SEPT 2018	**THUR 20 SEPT 2018**	**TUES 25 SEPT 2018**	**THUR 27 SEPT 2018**	**THUR 04 OCT 2018**	**TOTALS**
REPO	102,575,821,918	824,420,520,548	0	0	0	926,996,342,466
DEPO AUCT	0	64,799,035,616	0	99,238,221,370	87,240,208,219	355,449,399,451
T-BILL	0	12,123,137,660	0	148,303,743,935	9,951,670,484	298,338,467,095
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	**102,575,821,918**	**949,516,296,262**	**14,782,834,375**	**247,541,965,305**	**97,191,878,703**	**1,643,740,645,825**
Total O/S Deposit Auction balances held by BOU up to 08-November 2018: UGX 601,000,000,000						
Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,526,500,000,000						

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	9.50	9.40	10.85	10.75	11.35	11.25	15.90	15.80	16.20	16.10	16.50	16.40	17.59	17.49	17.93	17.83
CRDU	9.52	9.42	10.85	10.75	11.35	11.25	16.00	15.90	16.45	16.35	16.75	16.65	17.20	17.10	17.70	17.60
DFCU	9.50	9.40	10.85	10.75	11.30	11.20	16.00	15.90	16.20	16.10	16.50	16.40	17.20	17.10	17.55	17.45
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	9.52	9.42	10.85	10.75	11.35	11.25	16.20	16.10	16.55	16.45	16.75	16.65	17.30	17.20	17.75	17.65
RODA	9.55	9.45	10.85	10.75	11.35	11.25	16.20	16.10	16.50	16.40	16.65	16.55	17.20	17.10	17.75	17.65
Av. Bid	9.565		10.875		11.450		16.067		16.383		16.608		17.282		17.697	
Av. Ask	9.465		10.775		11.350		15.967		16.283		16.508		17.182		17.597	
Av YTM	**9.746**		**11.443**		**12.862**		**16.017**		**16.333**		**16.558**		**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	67.908 BN
0.000%	14-03-19	182D	398.862 BN
0.000%	12-09-19	364D	3317.518 BN
			3,784.288 (13-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 (13-SEP-2018)

TOTAL TBILL & TBOND STOCK- UGX 13,930.871BN

***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	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
REPO	13-SEP	(823.0)	9.000		7.0
DAUT	13-SEP	(43.0)	9.295		28.0
DAUT	13-SEP	(61.0)	9.398		56.0
REPO	14-SEP	(102.5)	9.000		3.0

WAR-Weighted Average Rate

Ji. 3-DAY REPO AUCTION RESULTS - MATURITY DATE : 17-SEPTEMBER-2018			
BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.0	50,000,000,000	50,000,000,000
	9.0	20,000,000,000	20,000,000,000
	9.0	20,000,000,000	20,000,000,000
	9.0	10,000,000,000	10,000,000,000
	9.0	2,500,000,000	2,500,000,000
	TOTAL AMOUNT	102,500,000,000	102,500,000,000