

MONEY MARKET REPORT FOR MONDAY 17TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' 12-day average position: UGX 126.42 billion long			
Liquidity forecast position for September 18, 2018 (Billions of Ugx)		Outturn for September 17th 2018	
Expected Opening Excess Reserve position	112.76	Opening Position	62.02
*Projected Injections	64.16	Total Injections	144.53
*Projected Withdrawals	(352.98)	Total Withdrawals	(93.79)
Expected Closing Excess Reserve position before Policy Action	(176.06)	Closing position	112.76
<small>*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.</small>			

Ai. WEIGHTED AVERAGE INTERBANK RATES (%)				CURRENT CBR EFFECTIVE 13 th AUGUST 2018 : 9.00%				
TENOR	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	MON 17-SEP-18
7 DAYS	9.35	9.35*	9.25	9.50	9.50*	9.25	9.25*	9.25*
5 DAYS	-	-	-	-	9.45	-	-	-
3 DAYS	-	-	9.35	-	-	9.25	-	9.25
2 DAYS	-	-	9.50	-	-	-	-	-
O/N	8.89	9.06	7.63	9.21	8.81	8.74	7.39	8.49
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	8.76	-

*=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
9:45 AM	9.25	3	3.00			12:01 PM	9.00	1	1.00		
9:57 AM	9.25	1	5.00			12:02 PM	9.00	1	5.00		
10:12 AM	9.25	1	5.00			12:05 PM	9.00	1	1.00		
11:21 AM	6.00	1	5.00			1:12 PM	8.50	1	10.00		
11:21 AM	6.00	1	5.00			2:22 PM	9.25	1	2.00		
11:22 AM	9.25	1	3.50			2:24 PM	9.25	1	2.00		
11:26 AM	9.25	1	3.00			2:33 PM	9.00	1	10.00		
11:52 AM	9.25	1	2.00			2:45 PM	8.00	1	5.00		
11:59 AM	9.00	1	2.00			3:19 PM	9.00	1	1.00		
								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
17-SEP	0.000% 01-NOV-2018	8.901	9.000	9.363	20,500,000	20,275,030		
17-SEP	0.000% 11-APR-2019	9.913	10.500	10.739	180,100,000	170,024,313		
17-SEP	0.000% 12-SEP-2019	11.088	12.449	12.460	2,000,000,000	1,781,280,000		
17-SEP	0.000% 12-SEP-2019	11.009	12.350	12.360	400,000,000	356,568,000		
17-SEP	12.500% 28-NOV-2022			16.700	5,262,700,000	4,799,214,011		
				TOTAL	7,863,300,000			
				MCT	307,897,800,000			

MCT- Monthly Cumulative Total.

D. MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(20 SEP 2018 – 11 OCT 2018)						
	THUR 20 SEPT 2018	TUES 25 SEPT 2018	THUR 27 SEPT 2018	THUR 04 OCT 2018	THUR 11 OCT 2018	TOTALS
REPO	824,420,520,548	0	0	0	0	824,420,520,548
DEPO AUCT	64,799,035,616	0	99,238,221,370	87,240,208,219	104,171,934,246	355,449,399,451
T-BILL	12,123,137,660	0	148,303,743,935	9,951,670,484	127,959,915,016	298,338,467,095
T-BOND	0	0	0	0	0	0
COUPON	48,173,602,438	14,782,834,375	0	0	0	62,956,436,813
TOTALS	949,516,296,262	14,782,834,375	247,541,965,305	97,191,878,703	232,131,849,262	1,541,164,823,907
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 1,424,000,000,000.00						

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%	
	13-DEC-2018		14-MAR-2019		12-SEP-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	9.52	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
CRDU	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
DFCU	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
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	9.50		10.85		11.30		15.90		16.20		16.50		17.20		17.50	
BestAsk	9.70		10.90		11.90		16.10		16.45		16.65		17.49		17.83	

Hi) STOCK OF TREASURY SECURITIES

On-the-run T-BILLS LAST TBILLS 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