MONEY MARKET REPORT FOR WEDNESDAY 19TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks' 14-day average position: **UGX 93.65** billion long			
Liquidity forecast position for September 20, 2018 (Billions of Ugx)		**Outturn for September 19th 2018**	
Expected Opening Excess Reserve position	**(178.62)**	**Opening Position**	**(185.79)**
*Projected Injections	981.71	Total Injections	70.65
*Projected Withdrawals	(66.88)	Total Withdrawals	(63.48)
Expected Closing Excess Reserve position before Policy Action	**736.21**	**Closing position**	**(178.62)**

**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 10-SEP-18**	**TUES 11-SEP-18**	**WED 12-SEP-18**	**THUR 13-SEP-18**	**FRI 14-SEP-18**	**MON 17-SEP-18**	**TUE 18-SEP-18**	**WED 19-SEP-18**
7 DAYS	**9.25**	**9.50**	**9.50***	**9.25**	**9.25***	**9.25***	**9.28**	**9.33**
5 DAYS	**-**	**-**	**9.45**	**-**	**-**	**-**	**-**	**9.30**
3 DAYS	**9.35**	**-**	**-**	**9.25**	**-**	**9.25**	**-**	**-**
2 DAYS	**9.50**	**-**	**-**	**-**	**-**	**-**	**9.00**	**-**
O/N	**7.63**	**9.21**	**8.81**	**8.74**	**7.39**	**8.49**	**7.60**	**9.43**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	9.26	14.24	9.79	9.55	-	9.55	9.52	
O/N	8.02	8.95	8.59	9.65	8.76	8.60	9.38	

*=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**
9:02 AM	**9.30**	**7**	5.00			11:12 AM	**9.25**	**1**	1.00		
9:57 AM	**9.50**	**7**	5.00			12:10 PM	**8.00**	**1**	10.00		
9:59 AM	**9.25**	**7**	5.00			12:11 PM	**10.00**	**1**	10.00		
10:00 AM	**9.35**	**7**	7.00			12:57 PM	**9.00**	**1**	1.00		
11:14 AM	**9.25**	**7**	3.00			1:30 PM	**10.00**	**1**	5.00		
11:38 AM	**9.15**	**7**	1.00			1:33 PM	**9.50**	**1**	1.00		
9:02 AM	**9.30**	**5**	5.00			1:41 PM	**10.00**	**1**	3.00		
9:15 AM	**9.00**	**1**	3.00			2:23 PM	**9.50**	**1**	1.00		
9:21 AM	**9.25**	**1**	4.00			2:24 PM	**10.00**	**1**	10.00		
9:22 AM	**9.25**	**1**	2.00			2:31 PM	**10.00**	**1**	1.00		
9:26 AM	**9.00**	**1**	5.00			2:31 PM	**10.00**	**1**	1.00		
9:35 AM	**9.00**	**1**	4.00			2:32 PM	**10.00**	**1**	3.00		
9:39 AM	**9.00**	**1**	3.00			2:42 PM	**9.50**	**1**	1.00		
9:55 AM	**9.00**	**1**	3.00			2:44 PM	**9.75**	**1**	2.00		
9:56 AM	**9.00**	**1**	2.00			3:04 PM	**8.00**	**1**	1.00		
10:41 AM	**9.00**	**1**	5.00			3:36 PM	**10.50**	**1**	8.00		
								T/T	**121.0**		

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**
19-SEP	0.000% 04-OCT-2018	13.432	13.507	**14.418**	2,200,000	2,187,856		
19-SEP	0.000% 29-AUG-2019	10.780	11.999	**12.039**	2,000,000,000	1,796,800,000		
19-SEP	0.000% 12-SEP-2019	10.736	11.999	**12.013**	2,000,000,000	1,789,400,000		
19-SEP	0.000% 12-SEP-2019	10.736	11.999	**12.013**	2,000,000,000	1,789,400,000		

19-SEP	11.250% 16-APR-2020			15.200	39,500,000	39,236,179		
19-SEP	11.000% 21-JAN-2021			15.800	220,000,000	203,485,085		
19-SEP	16.500% 13-MAY-2021			16.500	3,000,000	3,167,866		
19-SEP	12.500% 28-NOV-2022			16.314	800,000,000	738,584,000		
19-SEP	12.500% 28-NOV-2022			16.314	1,500,000,000	1,384,845,000		
19-SEP	14.125% 13-JAN-2028			17.300	2,000,000	1,752,218		
19-SEP	14.375% 03-FEB-2033			17.500	3,000,000	2,542,774		
				TOTAL	8,569,700,000			
				MCT	360,023,700,000			

MCT- Monthly Cummulative 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	114,432,756,164	104,171,934,246	382,641,947,396
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	124,384,426,648	232,131,849,262	1,568,357,371,852
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% 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	9.52	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 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