MONEY MARKET REPORT FOR THURSDAY 20TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks open the cycle: **UGX 75.61** billion long			
Liquidity forecast position for September 21, 2018 (Billions of Ugx)		**Outturn for September 20th 2018**	
Expected Opening Excess Reserve position	**75.61**	**Opening Position**	**(178.62)**
*Projected Injections	26.29	Total Injections	993.48
*Projected Withdrawals	(33.67)	Total Withdrawals	(739.25)
Expected Closing Excess Reserve position before Policy Action	**68.23**	**Closing position**	**75.61**

**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	**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**	**Thursday 20-SEP-18**
7 DAYS	**9.50**	**9.50***	**9.25**	**9.25***	**9.25***	**9.28**	**9.33**	**9.42**
5 DAYS	**-**	**9.45**	**-**	**-**	**-**	**-**	**9.30**	**9.03**
3 DAYS	**-**	**-**	**9.25**	**-**	**9.25**	**-**	**-**	**-**
2 DAYS	**-**	**-**	**-**	**-**	**-**	**9.00**	**-**	**-**
O/N	**9.21**	**8.81**	**8.74**	**7.39**	**8.49**	**7.60**	**9.43**	**8.20**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	14.24	9.79	9.55	-	9.55	9.52	-	
O/N	8.95	8.59	9.65	8.76	8.60	9.38	9.51	

=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
9:05 AM	**9.50**	**7**	5.00			9:53 AM	**9.40**	**7**	10.00		
9:14 AM	**9.25**	**7**	1.50			9:57 AM	**9.50**	**7**	20.00		
9:16 AM	**9.15**	**7**	2.00			10:13 AM	**9.50**	**7**	7.00		
9:28 AM	**9.35**	**7**	10.00			1:41 PM	**9.25**	**7**	2.00		
9:38 AM	**9.25**	**7**	3.00			9:12 AM	**9.35**	**5**	3.00		
9:39 AM	**9.30**	**7**	3.00			3:04 PM	**9.00**	**5**	30.00		
9:40 AM	**9.50**	**7**	3.00			9:49 AM	**9.00**	**1**	3.50		
9:40 AM	**9.50**	**7**	3.00			10:09 AM	**9.25**	**1**	9.00		
9:40 AM	**9.35**	**7**	3.00			2:26 PM	**7.00**	**1**	10.00		
9:40 AM	**9.50**	**7**	4.00			2:35 PM	**9.25**	**1**	1.50		
9:45 AM	**9.50**	**7**	5.00			2:41 PM	**8.00**	**1**	20.00		
9:53 AM	**9.25**	**7**	2.00			3:06 PM	**9.25**	**1**	2.00		
								T/T	**162.5**		

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**
20-SEP	0.000% 12-SEP-2019	10.458	11.650	**11.664**	1,115,000,000	1,000,945,669		
20-SEP	0.000% 12-SEP-2019	10.739	12.000	**12.015**	225,000,000	201,366,000		
20-SEP	0.000% 12-SEP-2019	10.980	12.301	**12.317**	200,000,000	178,522,000		
20-SEP	0.000% 12-SEP-2019	10.740	12.000	**12.015**	89,400,000	80,009,317		
20-SEP	0.000% 12-SEP-2019	10.337	11.500	**11.514**	5,564,000,000	5,001,440,692		
20-SEP	11.000% 21-JAN-2021			**15.822**	50,000,000	46,246,500		

20-SEP	16.750% 28-OCT-2021			**16.150**	3,265,000,000	3,519,963,850		
20-SEP	14.125% 07-JUL-2022			**14.800**	496,000,000	499,690,240		
20-SEP	14.125% 07-JUL-2022			**15.250**	200,000,000	198,988,000		
20-SEP	14.125% 13-JAN-2028			**17.050**	3,900,000,000	3,458,286,000		
				TOTAL	**15,104,400,000**			
				MCT	375,128,100,000			

MCT- Monthly Cummulative Total.

D.	**MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(20 SEP 2018 – 11 OCT 2018)**					
	TUES 25 SEPT 2018	**THUR 27 SEPT 2018**	**THUR 04 OCT 2018**	**THUR 11 OCT 2018**	**THUR 18 OCT 2018**	**TOTALS**
REPO	0	659,135,726,027	0	0	0	659,135,726,027
DEPO AUCT	0	99,238,221,370	114,432,756,164	104,171,934,246	13,092,745,205	330,935,656,985
T-BILL	0	148,303,743,935	9,951,670,484	127,959,915,016	7,625,565,911	293,840,895,346
T-BOND	0	0	0	0	0	0
COUPON	14,782,834,375	0	0	0	42,795,634,000	57,578,468,375
TOTALS	**14,782,834,375**	**906,677,691,332**	**124,384,426,648**	**232,131,849,262**	**63,513,945,116**	**1,341,490,746,733**
Total O/S Deposit Auction balances held by BOU up to 08-November 2018: UGX 550,000,000,000						
Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,208,000,000,000						

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	9.52	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	9.60	9.50	10.95	10.85	11.45	11.35	16.10	16.00	16.40	16.30	16.50	16.40	17.20	17.10	17.45	17.35
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	9.532		10.867		11.358		16.067		16.383		16.608		17.282		17.688	
Av. Ask	9.432		10.767		11.258		15.967		16.283		16.508		17.182		17.588	
Av YTM	**9.711**		**11.433**		**12.746**		**16.017**		**16.333**		**16.558**		**17.232**		**17.638**	
BestBid	9.50		10.85		11.30		15.90		16.20		16.50		17.20		17.45	
BestAsk	9.50		10.85		11.35		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	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
REPO	20-SEP	(6580)	9.000		7.0
DAUT	20-SEP	(13.0)	9.300		28.0

WAR-Weighted Average Rate

Ji. 7-DAY REPO AUCTION RESULTS - MATURITY DATE : 27-SEPTEMBER-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.0	400,000,000,000	400,000,000,000
	9.0	160,000,000,000	160,000,000,000
	9.0	45,000,000,000	45,000,000,000
	9.0	40,000,000,000	40,000,000,000
	9.0	7,500,000,000	7,500,000,000
	9.0	3,000,000,000	3,000,000,000
	9.0	2,500,000,000	2,500,000,000
	TOTAL AMOUNT	658,000,000,000	658,000,000,000

Jii. 28-DAY DEPOSIT AUCTION FACILITY RESULTS - MATURITY DATE : 18-OCT-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
		1,000,000,000	1,000,000,000
		10,000,000,000	10,000,000,000
		2,000,000,000	2,000,000,000
	TOTAL AMOUNT	13,000,000,000	13,000,000,000