MONEY MARKET REPORT FOR FRIDAY 21ST SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks Four-day average position: **UGX 94.87** billion long			
Liquidity forecast position for September 24, 2018 (Billions of Ugx)		**Outturn for September 21st 2018**	
Expected Opening Excess Reserve position	**102.50**	**Opening Position**	**75.61**
*Projected Injections	30.89	Total Injections	60.56
*Projected Withdrawals	(33.21)	Total Withdrawals	(33.67)
Expected Closing Excess Reserve position before Policy Action	**100.18**	**Closing position**	**102.50**

**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 factors and closing position shall be given the following day.*

Ai. WEIGHTED AVERAGE INTERBANK RATES (%)				CURRENT CBR EFFECTIVE 13th AUGUST 2018 : 9.00%				
TENOR	WED 12-SEP-18	THUR 13-SEP-18	FRI 14-SEP-18	MON 17-SEP-18	TUE 18-SEP-18	WED 19-SEP-18	THUR 20-SEP-18	FRI 21-SEP-18
7 DAYS	9.50*	9.25	9.25*	9.25*	9.28	9.33	9.42	9.38
5 DAYS	9.45	-	-	-	-	9.30	9.03	-
3 DAYS	-	9.25	-	9.25	-	-	-	-
2 DAYS	-	-	-	-	9.00	-	-	-
O/N	8.81	8.74	7.39	8.49	7.60	9.43	8.20	7.75
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	9.79	9.55	-	9.55	9.52	-	10.36	
O/N	8.59	9.65	8.76	8.60	9.38	9.51	9.69	

*=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
10:02 AM	**9.40**	**7**	2.00			12:53 PM	**9.00**	**1**	1.30		
10:15 AM	**9.50**	**7**	7.00			2:08 PM	**9.00**	**1**	4.00		
12:41 PM	**9.35**	**7**	3.00			2:34 PM	**9.25**	**1**	1.50		
2:48 PM	**9.00**	**7**	2.00			2:41 PM	**6.50**	**1**	10.00		
9:51 AM	**9.20**	**6**	3.00			2:41 PM	**7.00**	**1**	10.00		
9:52 AM	**9.20**	**6**	3.00			2:44 PM	**6.50**	**1**	10.00		
10:11 AM	**9.00**	**1**	7.00			2:45 PM	**9.00**	**1**	7.00		
10:31 AM	**9.00**	**1**	9.00			2:46 PM	**6.50**	**1**	5.00		
10:49 AM	**9.00**	**1**	1.50			2:48 PM	**9.00**	**1**	3.00		
11:15 AM	**9.00**	**1**	1.50			2:50 PM	**9.00**	**1**	2.00		
11:59 AM	**9.00**	**1**	3.00			2:51 PM	**6.00**	**1**	10.00		
12:05 PM	**9.00**	**1**	3.00			2:53 PM	**9.00**	**1**	1.00		
								T/T	**109.8**		

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
21-SEP	0.000% 31-JAN-2019	10.579	11.000	**11.390**	120,000,000	115,408,800		
21-SEP	0.000% 18-JUL-2019	10.815	11.870	**11.992**	20,000,000,000	18,222,200,000		
21-SEP	11.000% 09-JUN-2022			**16.200**	3,000,000,000	2,663,964,565		
21-SEP	14.125% 07-JUL-2022			**16.200**	275,000,000	266,645,500		
21-SEP	14.125% 07-JUL-2022			**15.250**	100,000,000	99,534,000		
21-SEP	14.125% 07-JUL-2022			**16.200**	845,000,000	819,328,900		
21-SEP	14.125% 07-JUL-2022			**16.200**	97,000,000	94,053,140		

21-SEP	14.125% 07-JUL-2022			**16.200**	200,000,000	193,924,000		
21-SEP	14.125% 07-JUL-2022			**16.200**	20,000,000	19,392,400		
21-SEP	14.125% 07-JUL-2022			**16.200**	18,000,000	17,453,160		
21-SEP	14.125% 07-JUL-2022			**16.200**	25,000,000	24,240,500		
21-SEP	14.125% 07-JUL-2022			**16.200**	100,000,000	96,962,000		
21-SEP	14.125% 13-JAN-2028			**17.000**	155,000,000	137,827,550		
21-SEP	14.125% 13-JAN-2028			**17.000**	400,000,000	355,684,000		
21-SEP	14.125% 13-JAN-2028			**17.000**	35,000,000	31,122,350		
21-SEP	14.125% 13-JAN-2028			**17.000**	480,000,000	426,820,800		
21-SEP	14.125% 13-JAN-2028			**17.000**	165,000,000	146,719,650		
21-SEP	14.125% 13-JAN-2028			**17.000**	415,000,000	369,022,150		
21-SEP	14.125% 13-JAN-2028			**17.000**	430,000,000	382,360,300		
21-SEP	14.125% 13-JAN-2028			**17.000**	275,000,000	244,532,750		
21-SEP	14.125% 13-JAN-2028			**17.000**	275,000,000	244,532,750		
21-SEP	14.125% 13-JAN-2028			**17.000**	9,000,000	8,002,890		
21-SEP	14.125% 13-JAN-2028			**17.000**	53,000,000	47,128,130		
21-SEP	14.125% 13-JAN-2028			**17.000**	265,000,000	235,640,650		
21-SEP	14.125% 13-JAN-2028			**17.000**	11,000,000	9,781,310		
21-SEP	14.125% 13-JAN-2028			**17.000**	150,000,000	133,381,500		
21-SEP	14.125% 13-JAN-2028			**17.000**	105,000,000	93,367,050		
21-SEP	14.125% 13-JAN-2028			**17.000**	55,000,000	48,906,550		
21-SEP	14.125% 13-JAN-2028			**17.000**	380,000,000	337,899,800		
21-SEP	14.125% 13-JAN-2028			**17.000**	120,000,000	106,705,200		
21-SEP	14.125% 13-JAN-2028			**17.000**	62,000,000	55,131,020		
21-SEP	14.125% 13-JAN-2028			**17.000**	26,000,000	23,119,403		
21-SEP	14.250% 23-AUG-2029			**16.950**	2,000,000,000	1,746,300,000		
21-SEP	14.375% 03-FEB-2033			**17.101**	100,000,000	86,664,000		
21-SEP	14.375% 03-FEB-2033			**17.101**	2,000,000,000	1,733,280,000		
21-SEP	14.375% 03-FEB-2033			**17.101**	80,000,000	69,331,200		
21-SEP	14.375% 03-FEB-2033			**17.101**	820,000,000	710,644,800		
				TOTAL	**33,666,000,000**			
				MCT	408,794,100,000			

MCT- Monthly Cummulative Total.

D.	**MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(25 SEP 2018 – 18 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	9.80	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	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