MONEY MARKET REPORT FOR MONDAY 24TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks 5-day average position: **UGX 94.36** billion long			
Liquidity forecast position for September 25, 2018 (Billions of Ugx)		**Outturn for September 24th 2018**	
Expected Opening Excess Reserve position	**93.10**	**Opening Position**	**94.49**
*Projected Injections	59.24	Total Injections	32.93
*Projected Withdrawals	(38.74)	Total Withdrawals	(34.32)
Expected Closing Excess Reserve position before Policy Action	**113.60**	**Closing position**	**93.10**

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	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	MON 24-SEP-18
7 DAYS	9.25	9.25*	9.25*	9.28	9.33	9.42	9.38	9.38*
5 DAYS	-	-	-	-	9.30	9.03	-	-
O/N	8.74	7.39	8.49	7.60	9.43	8.20	7.75	8.84
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	9.55	-	9.55	9.52	-	10.36	10.14	
O/N	9.65	8.76	8.60	9.38	9.51	9.69	8.51	

*=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
10:45 AM	9.00	1	1.00			2:18 PM	9.00	1	2.00		
10:46 AM	9.00	1	7.00			2:28 PM	8.50	1	8.00		
11:23 AM	9.00	1	3.00			2:28 PM	8.00	1	5.00		
12:11 PM	9.00	1	2.00			2:30 PM	9.00	1	4.00		
12:25 PM	9.00	1	9.00			3:37 PM	9.00	1	2.00		
2:14 PM	9.00	1	14.00					T/T	57.0		

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
24-SEP	0.000%29-NOV-2018	9.003	9.152	9.502	140,300,000	138,015,916		
24-SEP	0.000%14-FEB-2019	10.268	10.699	11.050	50,300,000	48,276,431		
24-SEP	0.000%14-MAR-2019	10.461	11.000	11.323	500,000,000	475,495,000		
24-SEP	14.250% 23-AUG-2029			17.129	3,000,000,000	2,600,670,000		
24-SEP	14.250% 23-AUG-2029			17.159	3,000,000,000	2,596,770,000		
				TOTAL	6,690,600,000			
				MCT	415,484,700,000			

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	9.60	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	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