

MONEY MARKET REPORT FOR TUESDAY 25TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks 6-day average position: UGX 101.66 billion long

Liquidity forecast position for September 26, 2018 (Billions of Ugx)

Outturn for September 25th 2018

Expected Opening Excess Reserve position	138.02	Opening Position	93.10
*Projected Injections	71.60	Total Injections	82.01
*Projected Withdrawals	(30.37)	Total Withdrawals	(37.09)
Expected Closing Excess Reserve position before Policy Action	179.25	Closing position	138.02

**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 13 th AUGUST 2018 : 9.00%				
TENOR	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	TUE 25-SEP-18
7 DAYS	9.25*	9.25*	9.28	9.33	9.42	9.38	9.38*	9.43
2 DAYS	-	-	9.00	-	-	-	-	9.00
O/N	7.39	8.49	7.60	9.43	8.20	7.75	8.84	7.81

Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
TENOR	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	TUE 25-SEP-18
7 DAYS	-	9.55	9.52	-	10.36	10.14	10.38	
O/N	8.76	8.60	9.38	9.51	9.69	8.51	8.75	

*=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
11:37 AM	9.30	7	5.00			11:41 AM	9.00	1	3.00		
11:44 AM	9.50	7	9.00			11:41 AM	9.00	1	1.00		
1:18 PM	9.00	2	1.50			11:44 AM	8.00	1	3.00		
9:21 AM	9.00	1	5.00			12:03 PM	9.00	1	2.00		
9:21 AM	9.00	1	5.00			12:10 PM	9.00	1	2.00		
11:18 AM	9.00	1	2.00			12:47 PM	7.00	1	5.00		
11:24 AM	6.00	1	5.00			12:50 PM	6.50	1	10.00		
11:33 AM	6.50	1	5.00			1:26 PM	9.00	1	2.00		
11:35 AM	9.00	1	5.00			3:39 PM	8.00	1	1.00		
							T/T	71.5			

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
25-SEP	0.000% 20-DEC-2018	13.785	14.248	15.043	100,000,000	96,752,000		
25-SEP	0.000%20-DEC-2018	13.785	14.248	15.043	100,000,000	96,752,000		
25-SEP	16.750% 28-OCT-2021			15.519	40,000,000	43,844,000		
25-SEP	17.000% 16-JAN-2025			16.662	6,000,000	6,246,720		
25-SEP	14.125% 13-JAN-2028			17.060	7,051,500,000	6,266,950,110		
25-SEP	14.250% 23-AUG-2029			17.134	5,340,000,000	4,630,153,800		
25-SEP	14.250% 23-AUG-2029			17.159	3,000,000,000	2,597,940,000		
25-SEP	14.250% 23-AUG-2029			17.159	2,500,000,000	2,164,950,000		
				TOTAL	18,137,500,000			
				MCT	451,759,700,000			

MCT- Monthly Cumulative 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	105,179,068,493	74,979,769,863	393,829,815,890
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	233,138,983,509	125,400,969,774	1,404,384,905,638
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 (On-the-run GOVERNMENT 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	9.60	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	

PHI) 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	10.004 - 10.112	10.112	-0.272
182	10.850	-0.084	10.020 - 11.800	11.800	-0.100
364	11.351	-0.623	11.000 - 12.802	12.802	-0.798
2YR			14.250-16.750	16.200	+3.039
3YR			15.000-16.500	16.500	0.000
5YR			13.150-15.329	14.650	+2.014
10YR			15.500-17.200	17.200	-0.050
15YR			16.500-19.750	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

*Cut OFF is the lowest price / highest rate that satisfies the auction offer amount.