MONEY MARKET REPORT FOR WEDNESDAY 26TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks 7-day average position: **UGX 110.87** billion long			
Liquidity forecast position for September 27, 2018 (Billions of Ugx)		**Outturn for September 26th 2018**	
Expected Opening Excess Reserve position	**190.04**	**Opening Position**	**138.02**
*Projected Injections	972.74	Total Injections	84.03
*Projected Withdrawals	(191.45)	Total Withdrawals	(32.01)
Expected Closing Excess Reserve position before Policy Action	**971.33**	**Closing position**	**190.04**

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	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	WED 26-SEP-18
7 DAYS	9.25*	9.28	9.33	9.42	9.38	9.38*	9.43	9.20
2 DAYS	-	9.00	-	-	-	-	9.00	-
O/N	8.49	7.60	9.43	8.20	7.75	8.84	7.81	7.51
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	9.55	9.52	-	10.36	10.14	10.38	-	
O/N	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
9:22 AM	**9.35**	8	3.00			11:40 AM	**7.00**	1	2.00		
10:17 AM	**9.00**	7	3.00			11:40 AM	**8.00**	1	2.00		
10:37 AM	**9.25**	7	5.00			12:13 PM	**9.00**	1	7.00		
10:43 AM	**9.25**	7	3.00			2:19 PM	**8.00**	1	3.00		
10:45 AM	**9.25**	7	5.00			2:33 PM	**6.00**	1	2.00		
10:33 AM	**9.00**	1	2.00			3:16 PM	**8.00**	1	2.00		
10:34 AM	**9.00**	1	2.00			3:17 PM	**6.75**	1	10.00		
10:37 AM	**9.00**	1	1.50			3:19 PM	**7.00**	1	20.00		
10:45 AM	**9.00**	1	1.00			3:25 PM	**8.00**	1	5.00		
11:26 AM	**8.00**	1	2.00			3:38 PM	**7.00**	1	10.00		
							T/T	**90.5**			

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
26-SEP	0.000% 25-APR-2019	11.002	11.749	**12.039**	1,500,600,000	1,405,161,840		
26-SEP	0.000% 29-AUG-2019	10.844	12.050	**12.104**	2,000,000,000	1,799,760,000		
26-SEP	11.000% 21-JAN-2021			**15.822**	1,345,000,000	1,247,675,800		
26-SEP	11.000% 21-JAN-2021			**15.822**	600,000,000	556,584,000		
26-SEP	11.000% 09-JUN-2022			**15.775**	2,000,000,000	1,801,620,000		
26-SEP	14.125% 13-JAN-2028			**17.460**	4,100,000,000	3,578,726,000		
26-SEP	14.250% 23-AUG-2029			**17.109**	2,500,000,000	2,171,350,000		
26-SEP	14.250% 23-AUG-2029			**17.009**	500,000,000	436,455,000		
26-SEP	14.250% 23-AUG-2029			**17.009**	400,000,000	349,164,000		
				TOTAL	**14,945,600,000**			
				MCT	466,705,300,000			

MCT- Monthly Cummulative Total.

D.	MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(27 SEP 2018 – 25 OCT 2018)					
	THUR 27 SEPT 2018	THUR 04 OCT 2018	THUR 11 OCT 2018	THUR 18 OCT 2018	THUR 25 OCT 2018	TOTALS
REPO	659,135,726,027	0	0	0	0	659,135,726,027
DEPO AUCT	99,238,221,370	114,432,756,164	105,179,068,493	74,979,769,863	67,959,042,192	461,788,858,082
T-BILL	148,303,743,935	9,951,670,484	127,959,915,016	7,625,565,911	128,198,101,596	422,038,996,942
T-BOND	0	0	0	0	-	0
COUPON	0	0	0	42,795,634,000	-	42,795,634,000
TOTALS	**906,677,691,332**	**124,384,426,648**	**233,138,983,509**	**125,400,969,774**	**1,389,602,071,263**	**1,585,759,215,051**
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% 27-DEC-2018		*0.000% 26MAR-2019*		*0.000% 26-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: **27-SEPT-2018**

T-BILL AUC:	MAT. DATE	O/S T-BILL STOCKs	
0.000%	27-12-18	91D	55.728 BN
0.000%	28-03-19	182D	373.862 BN
0.000%	26-09-19	364D	3192.538 BN
			3,622.128 (26-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 (26-SEP-2018)

TOTAL TBILL & TBOND STOCK- UGX 13,768.711BN

***N=** no. of RE-OPENINGS O/S=Outstanding

MAT	DR(%) AT CUT OFF*	Chge in WA DR (%)	YTM (%) Range	YTM (%) AT CUT OFF*	Chge in YTM (+/-)
91	9.233	**(0.285)**		**9.791**	**(0.321)**
182	11.018	**0.168**		**11.999**	**0.199**
364	10.548	**(0.803)**		**11.790**	**(1.013)**
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**

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

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