MONEY MARKET REPORT FOR THURSDAY 27TH SEPTEMBER 2018

DOMESTIC MONEY MARKET LIQUIDITY POSITION			
Commercial Banks 8-day average position: **UGX 116.26** billion long			
Liquidity forecast position for September 28, 2018 (Billions of Ugx)		**Outturn for September 27th 2018**	
Expected Opening Excess Reserve position	**153.93**	**Opening Position**	**190.04**
*Projected Injections	69.99	Total Injections	966.34
*Projected Withdrawals	(38.72)	Total Withdrawals	(1,002.45)
Expected Closing Excess Reserve position before Policy Action	**185.20**	**Closing position**	**153.93**

*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	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	THUR 27-SEP-18
7 DAYS	**9.28**	**9.33**	**9.42**	**9.38**	**9.38***	**9.43**	**9.20**	**9.34**
2 DAYS	**9.00**	-	-	-	-	**9.00**	-	
O/N	**7.60**	**9.43**	**8.20**	**7.75**	**8.84**	**7.81**	**7.51**	**8.77**
Aii. AVERAGE SWAP INTERBANK IMPLIED RATES (%)								
7 DAYS	9.52	-	10.36	10.14	10.38	10.25	-	
O/N	9.38	9.51	9.69	8.51	8.75	8.89	-	

*=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
9:15 AM	**9.25**	**7**	2.00			11:11 AM	**9.25**	**7**	2.00		
9:46 AM	**9.50**	**7**	7.00			11:40 AM	**9.00**	**7**	2.00		
9:49 AM	**9.15**	**7**	2.00			12:48 PM	**9.35**	**7**	2.00		
9:50 AM	**9.25**	**7**	3.00			9:42 AM	**9.10**	**1**	5.00		
10:07 AM	**9.25**	**7**	3.00			10:17 AM	**9.10**	**1**	10.00		
10:15 AM	**9.00**	**7**	3.00			11:09 AM	**9.00**	**1**	7.00		
10:23 AM	**9.25**	**7**	3.00			3:24 PM	**9.00**	**1**	2.00		
10:24 AM	**9.30**	**7**	4.00			3:34 PM	**6.00**	**1**	1.00		
10:28 AM	**9.40**	**7**	20.00			3:35 PM	**7.00**	**1**	2.00		
10:52 AM	**9.50**	**7**	4.00			3:36 PM	**8.00**	**1**	1.00		
11:05 AM	**9.35**	**7**	10.00				**T/T**	**95.0**			

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
27-SEP	0.000%08-NOV-2018	9.400	9.503	**9.912**	21,000,000	20,772,855		
27-SEP	0.000%28-MAR-2019	9.525	10.000	**10.251**	6,000,000,000	5,715,031,315		
27-SEP	0.000%11-APR-2019	9.490	10.000	**10.231**	1,834,100,000	1,740,630,525		
27-SEP	0.000%15-AUG-2019	9.819	10.750	**10.816**	37,600,000,000	34,343,055,191		
27-SEP	0.000%12-SEP-2019	10.842	12.099	**12.128**	2,000,000,000	1,792,080,000		
27-SEP	0.000%26-SEP-2019	10.548	11.788	**11.790**	50,000,000	44,740,500		
27-SEP	11.000% 21-JAN-2021			**15.952**	1,000,000,000	925,720,000		
27-SEP	16.500% 13-MAY-2021			**16.022**	186,800,000	199,890,000		
27-SEP	14.250% 23-AUG-2029			**17.109**	30,000,000	26,068,200		
27-SEP	14.250% 23-AUG-2029			**17.109**	90,000,000	78,204,600		
27-SEP	14.250% 23-AUG-2029			**17.109**	100,000,000	86,894,000		

27-SEP	14.250% 23-AUG-2029			**17.109**	110,000,000	95,583,400		
27-SEP	14.250% 23-AUG-2029			**17.109**	140,000,000	121,651,600		
27-SEP	14.250% 23-AUG-2029			**17.109**	160,000,000	139,030,400		
27-SEP	14.250% 23-AUG-2029			**17.109**	165,000,000	143,375,100		
27-SEP	14.250% 23-AUG-2029			**17.109**	205,000,000	178,132,700		
27-SEP	14.250% 23-AUG-2029			**17.109**	300,000,000	260,682,000		
27-SEP	14.250% 23-AUG-2029			**17.109**	300,000,000	260,682,000		
27-SEP	14.250% 23-AUG-2029			**17.109**	400,000,000	347,576,000		
27-SEP	14.250% 23-AUG-2029			**17.109**	1,000,000,000	868,940,000		
27-SEP	14.375% 03-FEB-2033			**17.008**	1,675,000,000	1,463,414,000		
				TOTAL	**53,366,900,000**			
				MCT	520,072,200,000			

MCT- Monthly Cummulative Total.

D.	**MONETARY POLICY OPERATIONS & TREASURY SECURITIES MATURITIES PROFILE:(04 OCT 2018 – 01 NOV 2018)**					
	THUR 04 OCT 2018	**THUR 11 OCT 2018**	**THUR 18 OCT 2018**	**THUR 25 OCT 2018**	**THUR 01 NOV 2018**	**TOTALS**
REPO	746,285,890,411	0	0	0	0	746,285,890,411
DEPO AUCT	114,432,756,164	105,179,068,493	74,979,769,863	87,598,160,000	33,475,769,863	415,665,524,383
T-BILL	9,951,670,484	127,959,915,016	7,625,565,911	128,198,101,596	8,024,488,192	281,759,741,199
T-BOND	0	0	0	0	352,378,892,453	352,378,892,453
COUPON	0	0	42,795,634,000	0	41,477,850,400	84,273,484,400
TOTALS	**870,670,317,059**	**233,138,983,509**	**125,400,969,774**	**215,796,261,596**	**435,357,000,908**	**1,880,363,532,846**
Total O/S Deposit Auction balances held by BOU up to 22- November 2018: UGX 519,000,000,000						
Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,264,000,000,000						

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	9.25	9.15	11.02	10.92	10.50	10.40	16.00	15.90	16.45	16.35	16.75	16.65	17.20	17.10	17.70	17.60
CRDU	9.20	9.10	9.20	9.10	10.60	10.50	16.00	15.90	16.20	16.10	16.50	16.40	17.20	17.10	17.55	17.45
DFCU	9.25	9.15	11.02	10.92	10.55	10.45	15.90	15.80	16.20	16.10	16.50	16.40	17.59	17.49	17.93	17.83
SCBU	9.25	9.15	11.05	10.95	10.60	10.50	16.10	16.00	16.40	16.30	16.50	16.40	17.20	17.10	17.45	17.35
STBB	9.25	9.15	11.05	10.95	10.50	10.40	16.20	16.10	16.55	16.45	16.75	16.65	17.30	17.20	17.75	17.65
RODA	9.25	9.15	11.05	10.95	10.55	10.45	16.20	16.10	16.50	16.40	16.65	16.55	17.20	17.10	17.75	17.65
Av. Bid	9.242		10.732		10.550		16.067		16.383		16.608		17.282		17.688	

Av. Ask	9.142	10.632	10.450	15.967	16.283	16.508	17.182	17.588
Av YTM	**9.407**	**11.283**	**11.728**	**16.017**	**16.333**	**16.558**	**17.232**	**17.638**
BestBid	9.20	9.20	10.50	15.90	16.20	16.50	17.20	17.45
BestAsk	9.15	10.95	10.50	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
REPO	27-SEP	(745.0)	9.000		7.0
DAUT	27-SEP	(19.50)	9.296		28.0
DAUT	27-SEP	(47.50)	9.398		56.0

WAR-Weighted Average Rate

Ji. 7-DAY REPO AUCTION RESULTS - MATURITY DATE : 04-OCTOBER-2018

BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.0	420,000,000,000	420,000,000,000
	9.0	140,000,000,000	140,000,000,000
	9.0	80,000,000,000	80,000,000,000
	9.0	40,000,000,000	40,000,000,000
	9.0	32,000,000,000	32,000,000,000
	9.0	23,000,000,000	23,000,000,000
	9.0	6,000,000,000	6,000,000,000
	9.0	3,000,000,000	3,000,000,000
	9.0	1,000,000,000	1,000,000,000
	TOTAL AMOUNT	**745,000,000,000**	**745,000,000,000**