

# MONEY MARKET REPORT FOR FRIDAY 28<sup>TH</sup> SEPTEMBER 2018

## DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks 11-day average position: UGX 95.92 billion long

Liquidity forecast position for October 01, 2018 ( Billions of Ugx)

Outturn for September 28th 2018

Expected Opening Excess Reserve position	38.60	Opening Position	153.93
*Projected Injections	92.33	Total Injections	82.26
*Projected Withdrawals	(29.73)	Total Withdrawals	(197.59)
Expected Closing Excess Reserve position before Policy Action	101.20	Closing position	38.60

\*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 <sup>TH</sup> AUGUST 2018 : 9.00%				
TENOR	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	FRI 28-SEP-18
7 DAYS	9.33	9.42	9.38	9.38*	9.43	9.20	9.34	9.06
2 DAYS	-	-	-	-	9.00	-	-	-
O/N	9.43	8.20	7.75	8.84	7.81	7.51	8.77	8.63

  

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
11:11 AM	9.00	7	3.00			10:25 AM	8.00	1	4.00		
11:23 AM	9.00	7	3.00			2:53 PM	8.00	1	2.00		
1:05 PM	9.25	7	2.00			3:05 PM	9.00	1	15.00		
9:45 AM	8.00	1	3.00			3:40 PM	9.00	1	2.00		
9:56 AM	8.00	1	1.00				T/T	35.0			

## 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
28-SEP	0.000% 20-JUN-2019	9.756	10.500	10.649	2,993,100,000	2,781,089,544		
28-SEP	0.000%20-JUN-2019	10.571	11.450	11.627	22,000,000,000	20,311,500,000		
28-SEP	0.000% 18-JUL-2019	10.444	11.400	11.525	10,000,000,000	9,161,600,000		
28-SEP	0.000% 12-SEP-2019	9.953	11.000	11.026	65,000,000	58,814,051		
28-SEP	0.000%26-SEP-2019	10.239	11.400	11.403	265,000,000	238,015,050		
28-SEP	13.750% 11-JUL-2019			11.529	3,000,000,000	3,138,600,000		
28-SEP	13.750% 11-JUL-2019			11.883	2,292,600,000	2,392,534,434		
28-SEP	11.000% 21-JAN-2021			15.916	2,035,000,000	1,887,523,550		
28-SEP	11.000% 21-JAN-2021			14.861	100,000,000	94,639,000		
28-SEP	18.375% 18-FEB-2021			15.998	5,000,000,000	5,324,400,000		
28-SEP	14.125% 07-JUL-2022			16.297	951,600,000	924,203,436		
28-SEP	14.125% 07-JUL-2022			16.297	4,000,000,000	3,884,840,000		
28-SEP	14.250% 23-AUG-2029			16.876	3,500,000,000	3,081,050,000		
28-SEP	14.250% 23-AUG-2029			16.365	300,000,000	271,008,000		
28-SEP	14.375% 03-FEB-2033			16.644	100,000,000	89,224,000		
				<b>TOTAL</b>	<b>56,602,300,000</b>			

				<b>MCT</b>	576,674,500,000		
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MCT- Monthly Cumulative Total.

<b>D. MONETARY POLICY OPERATIONS &amp; TREASURY SECURITIES MATURITIES PROFILE:( 04 OCT 2018 – 01 NOV 2018)</b>						
	THUR 04 OCT 2018	THUR 11 OCT 2018	THUR 18 OCT 2018	THUR 25 OCT 2018	THUR 01 NOV 2018	TOTALS
REPO	892,501,890,411	0	0	0	0	892,501,890,411
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
<b>TOTALS</b>	<b>1,016,886,317,059</b>	<b>233,138,983,509</b>	<b>125,400,969,774</b>	<b>215,796,261,596</b>	<b>435,357,000,908</b>	<b>2,026,579,532,846</b>
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 1,410,000,000,000						

O/S – Outstanding

<b>E. POLICY RATES</b>							
	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

<b>G. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes)</b>																
	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%	
	27-DEC-2018		26MAR-2019		26-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	9.25	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 TBILLS 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	
<b>3,622.128 (26-SEP-2018)</b>					
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	
<b>10,146.583 (26-SEP-2018)</b>					
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
REPO	28-SEP	(146.0)	9.000		6.0

WAR-Weighted Average Rate

Ji. 6-DAY REPO AUCTION RESULTS - MATURITY DATE : 04-OCTOBER-2018			
BANK	RATE (%)	AMOUNT BID	AMOUNT AWARDED(UGX/BN)
	9.0	100,000,000,000	100,000,000,000
	9.0	23,000,000,000	23,000,000,000
	9.0	15,000,000,000	15,000,000,000
	9.0	3,000,000,000	3,000,000,000
	9.0	2,000,000,000	2,000,000,000
	9.0	2,000,000,000	2,000,000,000
	9.0	1,000,000,000	1,000,000,000
	<b>TOTAL AMOUNT</b>	<b>146,000,000,000</b>	<b>146,000,000,000</b>