MONEY MARKET REPORT FOR MONDAY, JANUARY 18, 2021

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Banks 12-day cummulative average position:UGX 668.147 BN long.

Liquidity forecast position (Billions of Ugx)	19 January 2021 UGX (Bn)	Outturn for previous day	18-Jan-21
Expected Opening Excess Reserve position	331.08	Opening Position	869.01
*Projected Injections	3.76	Total Injections	49.34
*Projected Withdrawals	-207.04	Total Withdrawals	-587.26
Expected Closing Excess Reserve position before Policy Action	127.80	Closing position	331.08

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, withdrawals, and fees.

CURRENT CBR 7.00 % - EFFECTIVE 14TH DECEMBER 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

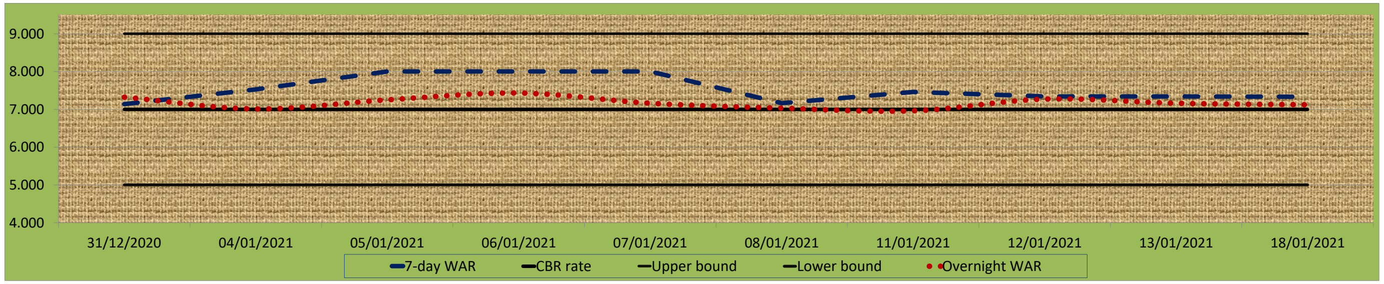
TENOR	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Mon
	05/01/2021	06/01/2021	07/01/2021	08/01/2021	11/01/2021	12/01/2021	13/01/2021	18/01/2021
7-DAYS	8.000	8.000*	7.210	7.160	7.460	7.340	7.340*	7.330
3-DAYS						7.550	-	7.190
O/N	7.250	7.430	7.160	7.030	6.960	7.270	7.160	7.120

*=No executed 7-Day trades on the day. WAR carried forward from previous day.

B. DAILY INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)

TIME	RATE(%)	TENOR	AMT(BN)	FROM	TO	TIME	RATE (%)	TENOR	AMT (BN)	FROM	TO
12:15 PM	7.25	7	10.00			1:28 PM	7.25	3	3.00		
12:19 PM	7.25	7	5.00			1:37 PM	7.50	3	3.00		
12:40 PM	7.25	7	5.00			1:48 PM	7.25	3	20.00		
12:46 PM	7.25	7	3.00			1:57 PM	7.50	3	2.00		
12:51 PM	7.50	7	9.50			12:38 PM	7.50	1	5.00		
1:11 PM	7.25	7	5.00			12:47 PM	7.50	1	3.00		
1:20 PM	7.50	7	1.00			1:04 PM	7.00	1	3.00		
1:33 PM	7.25	7	3.00			1:26 PM	7.00	1	2.00		
1:35 PM	7.50	7	5.00			1:30 PM	7.00	1	6.00		
2:26 PM	7.00	4	3.00			1:32 PM	7.00	1	5.00		
12:42 PM	7.00	3	5.00			2:13 PM	7.00	1	10.00		
12:49 PM	7.25	3	3.00			2:19 PM	7.00	1	10.00		
1:13 PM	7.00	3	4.00			2:33 PM	7.50	1	2.00		
1:18 PM	7.00	3	5.00			3:03 PM	7.00	1	2.00		
1:26 PM	7.00	3	2.00			3:35 PM	7.25	1	4.00		
								T/T	148.50		

C. CBR AND THE 7- DAY WAR INTERBANK RATES



D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (21 JAN 2021 – 18 FEB 2021)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	21-Jan-21	28-Jan-21	04-Feb-21	11-Feb-21	18-Feb-21	
REPO	-	-	-	-	-	-
REV REPO	-	-	-	-	-	-

DEPO AUCT	81.10	45.46	7.00	-	69.10	202.66
TOTALS	81.10	45.46	7.00	-	69.10	202.66

Total O/S Deposit Auction balances held by BOU up to 18 FEBRUARY 2021: UGX 233 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 233 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 15-JAN-2021		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,977.534	19/01/2021
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	17,131.733	19/01/2021
TOTAL TBILL & TBOND STOCK- UGX	23,109.268	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	98.07	8.713	0.214
182	489.91	10.996	0.096
364	5,389.55	14.350	0.350
2YR *10	-	15.250	0.700
3YR *6	-	15.500	0.500
5YR *2	2,131.05	16.500	1.600
10YR *3	8,432.21	16.000	1.505
15YR	5,942.63	15.300	0.300

Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.

Eii) MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR
DAUT	23-Nov	- 385.50	7.000		3
REPO	25-Nov	- 309.00	7.000		1
REPO	26-Nov	- 1,396.00	7.000		7
DAUT	26-Nov	- 80.17	7.557		56
DAUT	26-Nov	- 80.17	7.557		56
REVREPO	01-Dec	282.00	7.000		1
REVREPO	02-Dec	165.00	7.000		1
REPO	03-Dec	- 810.00	7.000		7
DAUT	03-Dec	- 49.97	7.254		28
DAUT	03-Dec	- 44.94	7.503		56
REPO	10-Dec	- 439.00	7.000		7
DAUT	10-Dec	- 45.94	7.340		28
DAUT	10-Dec	- 6.92	7.503		56
REVREPO	15-Dec	558.00	7.000		2
REPO	21-Dec	- 348.50	7.000		3
REPO	24-Dec	- 350.00	7.000		7
DAUT	24-Dec	- 68.31	7.590		56
REVREPO	28-Dec	963.00	7.000		3
REVREPO	31-Dec	384.00	7.000		4
REPO	12-Jan	- 497.00	7.000		3

WAR-Weighted Average Rate

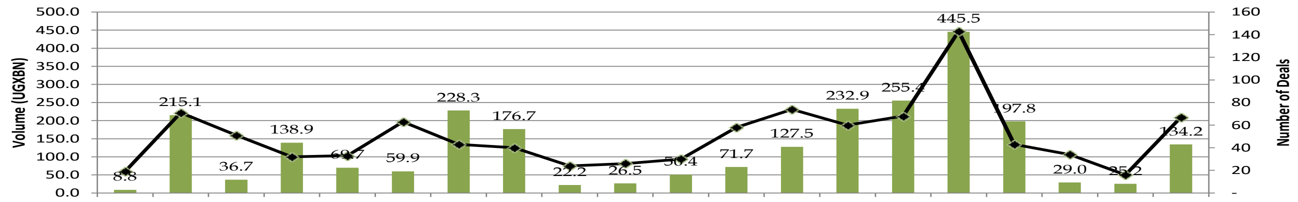
H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes)

	T-BILLS						TBONDS									
TENOR	91 DR		182 DR		364 DR		2YR YTM		3YR YTM		5YR YTM		10YR YTM		15YR YTM	
COUPON	0.000%		0.000%		0.000%		11.000%		14.000%		16.625%		17.000%		14.25%	
MATURITY DATE	16-Apr-21		16-Jul-21		14-Jan-22		13-Apr-23		18-Jan-24		27-Aug-26		03-Apr-31		22-Jun-34	
	BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK	
DFCU	8.20	8.10	9.60	9.50	11.60	11.50	15.00	14.90	15.05	14.95	16.00	15.90	16.50	16.40	16.50	16.40
ABSA	8.50	8.09	11.25	11.15	14.25	14.15	16.00	15.90	16.25	16.15	16.50	16.40	16.25	16.15	16.35	16.25
CRDU	8.50	8.40	11.00	10.90	14.25	14.15	16.00	15.90	16.25	16.15	16.55	16.45	16.30	16.20	16.45	16.35
HFBU	9.00	8.90	10.90	9.90	14.05	13.95	16.00	15.90	16.00	15.90	16.50	16.40	16.30	16.20	16.40	16.30
SCBU	8.75	8.65	11.50	11.40	14.50	14.40	16.05	15.95	16.25	16.15	16.50	16.40	16.25	16.15	16.50	16.40
STBB	10.00	9.90	11.95	11.85	14.50	14.40	16.00	15.90	16.20	16.10	16.50	16.40	16.50	16.40	16.75	16.65
RODA	8.50	8.40	11.30	11.20	14.37	14.27	16.15	16.05	16.35	16.25	16.60	16.50	16.60	16.50	16.75	16.65
Av. Bid	8.78		11.07		13.93		15.89		16.05		16.45		16.39		16.53	
Av. Ask	8.63		10.84		13.83		15.79		15.95		16.35		16.29		16.43	
Sec Mkt Yield	8.706		10.957		13.881		15.836		16.000		16.400		16.336		16.479	
BestBid	10.00		11.95		14.50		16.15		16.35		16.60		16.60		16.75	
BestAsk	8.09		9.50		11.50		14.90		14.95		15.90		16.15		16.25	

Daily Secondary Market for Government Securities Report for 18th January 2021

- Secondary market activity increased on the day with volumes rising to **UG 134.2BN** from the previous business day's volume of **UGX 25.2BN**.
- Offshores investors were active in the market exchanging a total of **UGX 27.8BN** amongst themselves in twenty one transactions.
- January secondary market cumulative volume stands at **UGX 1,209.5BN** (December 2020 total volume was **UGX 1,417.6BN**).

Figure 1: Daily Secondary Maket Trades: 16-Dec to 18-Jan-2021



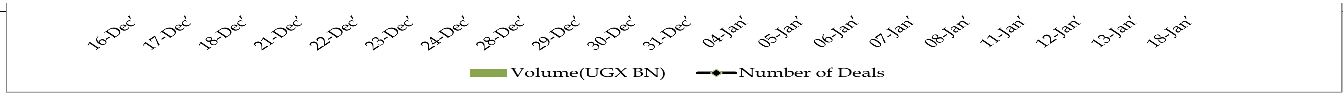


Table: 1 Most Dominant Traders on the Day.					
SELL-SIDE			BUY -SIDE		
Participant	N0. Deals	Amount UGX BN	Participant	N0. Deals	Amount UGX BN
	2	53,000,000,000		1	50,000,000,000

Table: 2 Most traded Instruments on the Day				
Maturity Period	N0. Deals	Amount UGX BN	Yield Range	Yield Curve
0.000% 14-JAN-2022	6	61,672,000,000	14.340%-14.469%	13.881
17.500% 01-NOV-2040	29	43,851,000,000	16.438%-17.334%	17.245%