MONEY MARKET REPORT FOR THURSDAY, JANUARY 28, 2021

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Banks 8 day cummulative average position:UGX 183.330 BN long

Liquidity forecast position (Billions of Ugx)	29 January 2021	UGX (Bn)	Outturn for previous day	28-Jan-21
Expected Opening Excess Reserve position		256.31	Opening Position	168.13
*Projected Injections		100.32	Total Injections	957.08
*Projected Withdrawals		-53.37	Total Withdrawals	-868.90
Expected Closing Excess Reserve position before Policy Action		303.26	Closing position	256.31

**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 (%)

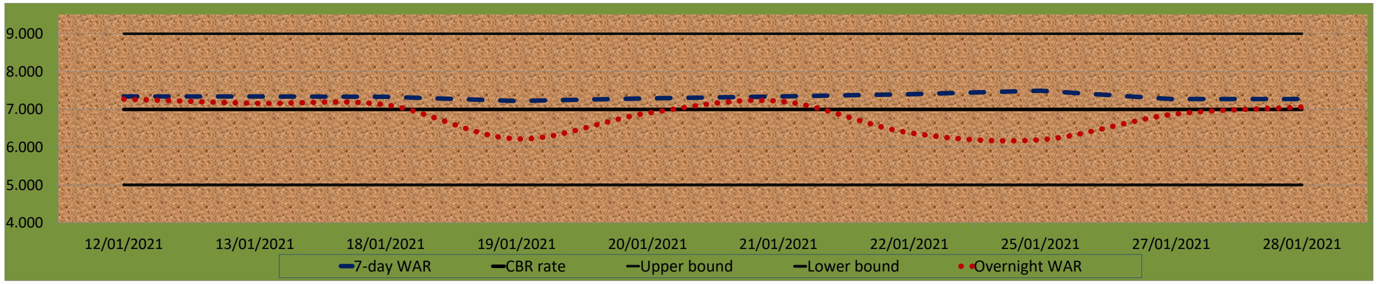
TENOR	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu
	19/01/2021	20/01/2021	21/01/2021	22/01/2021	25/01/2021	26/01/2021	27/01/2021	28/01/2021
7-DAYS	7.330	7.330	7.290	7.337	7.396	7.492	7.270	7.275
4-DAYS						7.217	-	-
3-DAYS	7.190	7.220				5.654	-	-
O/N	7.120	6.220	6.900	7.219	6.380	6.195	6.860	7.062

*=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
9:41 AM	7.50	14	4.00			9:31 AM	7.25	1	1.00		
9:13 AM	7.50	7	5.00			9:49 AM	7.00	1	2.00		
9:21 AM	7.25	7	10.00			10:57 AM	7.00	1	5.00		
9:23 AM	7.70	7	7.00			10:57 AM	7.50	1	5.00		
9:26 AM	7.70	7	3.00			10:58 AM	7.00	1	5.00		
9:29 AM	7.50	7	9.00			1:00 PM	7.25	1	2.00		
9:52 AM	7.50	7	5.00			1:52 PM	6.50	1	10.00		
9:57 AM	7.25	7	5.00			1:59 PM	7.00	1	5.00		
10:20 AM	7.50	7	4.00			2:00 PM	7.50	1	5.00		
11:42 AM	7.00	7	10.00			2:05 PM	7.00	1	5.00		
12:48 PM	7.25	7	2.00			2:14 PM	7.50	1	10.00		
1:08 PM	7.00	7	20.00			2:27 PM	7.00	1	2.00		
3:10 PM	7.15	7	6.00			2:51 PM	7.00	1	2.00		
9:09 AM	7.00	1	2.00			3:00 PM	5.00	1	1.00		
9:13 AM	7.00	1	5.00								
								T/T	157.00		

C. CBR AND THE 7- DAY WAR INTERBANK RATES



D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (04 FEB 2021 – 04 MAR 2021)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	04-Feb-21	11-Feb-21	18-Feb-21	25-Feb-21	04-Mar-21	
REPO	450.60	-	-	-	-	450.60
REV REPO	-	-	-	-	-	-
DEPO AUCT	7.00	-	139.38	65.50	-	211.88
TOTALS	457.60	-	139.38	65.50	-	662.48

Total O/S Deposit Auction balances held by BOU up to 25 MARCH 2021: UGX 369 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 862 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 28-JAN-2021		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	6,016.903	29/01/2021
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	17,447.185	29/01/2021
TOTAL TBILL & TBOND STOCK- UGX	23,464.088	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	87.10	**8.002**	-0.711
182	475.15	**10.713**	-0.283
364	5,454.66	**13.224**	-1.126
2YR	-	**15.250**	0.700
3YR	-	**15.750**	0.250
5YR	2,131.05	**16.500**	1.600
10YR	8,182.54	**16.150**	0.150
15YR	6,344.24	**16.500**	1.200
20YR	789.35	**17.500**	-

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
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
REPO	20-Jan	- 621.00	7.000		1
REPO	21-Jan	- 355.00	7.000		7
DAUT	21-Jan	- 69.89	7.312		28
DAUT	21-Jan	- 100.92	7.623		56
REPO	27-Jan	- 191.00	7.000		1
REPO	28-Jan	- 493.00	7.000		7
DAUT	28-Jan	- 65.14	7.302		28
DAUT	28-Jan	- 54.47	7.593		56

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%		14.250%	
MATURITY DATE	29-Apr-21		29-Jul-21		27-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	8.25	8.15	10.95	10.85	13.05	12.95	14.25	14.15	15.35	15.25	15.80	15.70	16.10	16.00	16.35	16.25
CRDU	8.00	7.90	10.70	10.60	13.00	12.90	14.30	14.20	15.50	15.40	15.80	15.70	16.20	16.10	16.35	16.25
HFBU	8.40	8.30	10.60	10.50	12.95	12.85	14.45	14.35	15.55	15.45	15.90	15.80	16.40	16.30	16.45	16.35
SCBU	8.05	7.95	10.75	10.65	13.25	13.15	14.50	14.40	15.60	15.50	15.80	15.70	16.50	16.40	16.65	16.55
STBB	9.00	8.90	11.00	10.90	13.00	12.90	14.50	14.40	15.50	15.40	16.35	16.25	16.25	16.15	16.50	16.40
RODA	8.05	7.95	10.79	10.69	13.05	12.95	14.60	14.50	14.85	14.75	15.85	15.75	16.20	16.10	16.40	16.30
Av. Bid	8.28		10.63		12.84		14.51		15.34		15.93		16.31		16.46	
Av. Ask	8.18		10.53		12.74		14.41		15.24		15.83		16.21		16.36	
Sec Mkt Yield	**8.229**		**10.577**		**12.793**		**14.464**		**15.293**		**15.879**		**16.257**		**16.407**	
BestBid	9.00		11.00		13.25		15.00		15.60		16.35		16.50		16.65	
BestAsk	7.90		9.50		11.50		14.15		14.75		15.70		16.00		16.25	

Daily Secondary Market for Government Securities Report for 28th January 2021

- The secondary market was active on the day with total volumes rising to **UGX 186.8BN** from the previous business day's volumes of **UGX 127.2BN**.
- Offshore investors traded on the Buy-Side of the market with total trades amounting to **UGX 17.5BN**.
- January secondary market cumulative volume stands at **UGX 2,176.1BN** (December 2020 total volume was **UGX 1,417.6BN).**

Figure 1: Daily Secondary Maket Trades: 28-Dec to 28-JAN-2021

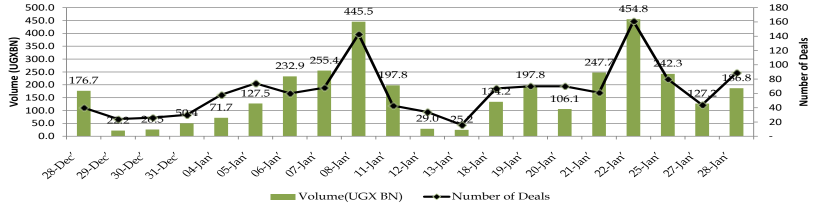


Table: 1 Most Dominant Traders on the Day.					
SELL-SIDE			BUY -SIDE		
Participant	N0. Deals	Amount UGX BN	Participant	N0. Deals	Amount UGX BN
	16	50,150,000,000		12	24,800,000,000
	10	35,092,600,000		3	18,500,000,000

Table: 2 Most traded Instruments on the Day				
Maturity Period	N0. Deals	Amount UGX BN	Yield Range	Yield Curve
0.000% 27-JAN-2022	9	42,377,900,000	12.800%-13.224%	12.793%
17.000% 03-APR-2031	27	41,465,000,000	15.600%-16.159%	16.257%