# MONEY MARKET REPORT FOR WEDNESDAY, MARCH 31, 2021

**Banks Fourteen-day cummulative average position: UGX 138.683 BN long**

| Liquidity forecast position ( Billions of Ugx) | 01 April 2021 | UGX (Bn) | Outturn for previous day | 31-Mar-21 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | -143.30 | Opening Position | 60.61 |
| *Projected Injections | | 1368.11 | Total Injections | 110.65 |
| *Projected Withdrawals | | -36.09 | Total Withdrawals | -314.56 |
| Expected Closing Excess Reserve position before Policy Action | | 1188.72 | Closing position | -143.30 |

**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 15TH FEBRUARY 2021

## A. WEIGHTED AVERAGE INTERBANK RATES (%)

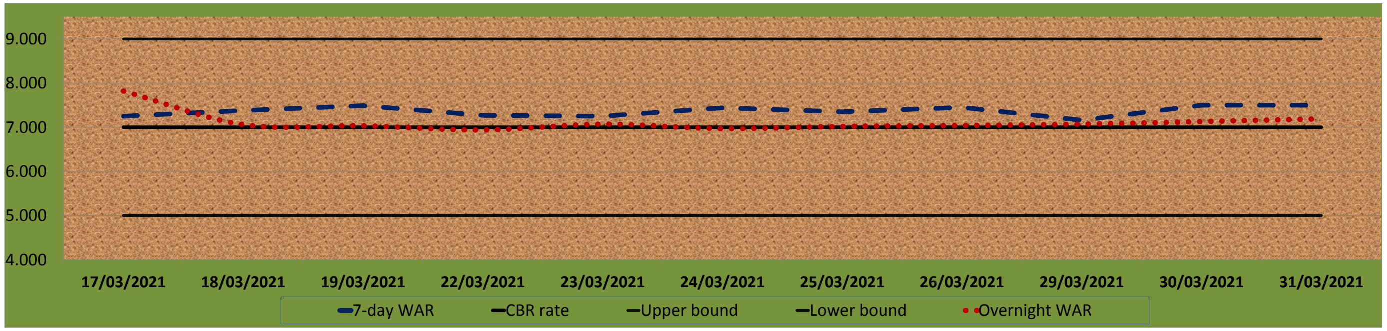
| TENOR | Mon | Tue | Wed | Thu | Fri | Mon | Tue | Wed |
|---|---|---|---|---|---|---|---|---|
| | 22/03/2021 | 23/03/2021 | 24/03/2021 | 25/03/2021 | 26/03/2021 | 29/03/2021 | 30/03/2021 | 31/03/2021 |
| 7-DAYS | 7.270 | 7.250 | 7.440 | 7.350 | 7.450 | 7.160 | 7.500 | 7.500 |
| O/N | 6.940 | 7.070 | 6.970 | 7.020 | 7.040 | 7.070 | 7.130 | 7.190 |

**=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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:18 AM | 7.50 | 8 | 2.00 | | | 11:29 AM | 6.00 | 1 | 1.00 | | |
| 10:48 AM | 7.50 | 7 | 5.00 | | | 3:12 PM | 7.00 | 1 | 5.00 | | |
| 9:16 AM | 7.50 | 1 | 2.00 | | | 3:13 PM | 7.50 | 1 | 7.00 | | |
| 9:16 AM | 7.50 | 1 | 3.00 | | | 3:25 PM | 7.00 | 1 | 5.00 | | |
| 10:37 AM | 7.25 | 1 | 10.00 | | | 3:31 PM | 6.50 | 1 | 6.00 | | |
| 10:38 AM | 7.25 | 1 | 10.00 | | | 3:31 PM | 7.25 | 1 | 4.00 | | |
| 10:38 AM | 7.50 | 1 | 7.00 | | | 3:36 PM | 7.00 | 1 | 5.00 | | |
| 10:41 AM | 7.25 | 1 | 18.00 | | | 3:40 PM | 7.00 | 1 | 3.00 | | |
| | | | | | | | | T/T | 93.00 | | |

## C. CBR AND THE 7- DAY WAR INTERBANK RATES




## D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (01 APR 2021 – 20 MAY 2021)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|
| | 01-Apr-21 | 15-Apr-21 | 22-Apr-21 | 29-Apr-21 | 20-May-21 | |
| REPO | 1,248.37 | - | - | - | - | 1,248.37 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 59.10 | 104.50 | 77.52 | 37.30 | 14.60 | 293.02 |
| TOTALS | 1,307.47 | 104.50 | 77.52 | 37.30 | 14.60 | 1,541.39 |

*Total O/S Deposit Auction balances held by BOU up to 20 MAY 2021: UGX 293 BN*

*Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,541 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 11-MAR-2021 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 6,027.88 | 01/04/2021 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 18,583.56 | 01/04/2021 |
| TOTAL TBILL & TBOND STOCK- UGX | 24,611.44 | |

O/S=Outstanding

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 78.94 | 6.990 | 0.000 |
| 182 | 437.31 | 10.072 | -0.228 |
| 364 | 5,511.63 | 11.550 | -0.297 |
| 2YR | - | 13.550 | -1.700 |
| 3YR | - | 13.977 | -1.973 |
| 5YR | 1,871.05 | 16.500 | 1.600 |
| 10YR | 8,547.22 | 15.970 | -0.030 |
| 15YR | 7,147.58 | 16.100 | -0.400 |
| 20YR | 1,017.70 | 16.990 | -0.510 |

*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 |
|---|---|---|---|---|---|
| REPO | 25-Feb | - 354.50 | 7.000 | | 7 |
| DAUT | 25-Feb | - 58.97 | 7.303 | | 28 |
| DAUT | 25-Feb | - 108.34 | 7.576 | | 56 |
| REPO | 26-Feb | - 316.00 | 7.000 | | 6 |
| REPO | 02-Mar | - 252.00 | 7.000 | | 2 |
| DAUT | 04-Mar | - 32.04 | 7.305 | | 28 |
| DAUT | 04-Mar | - 58.42 | 7.585 | | 56 |
| REPO | 04-Mar | - 1,012.00 | 7.000 | | 7 |
| REPO | 05-Mar | - 128.00 | 7.000 | | 6 |
| REPO | 11-Mar | - 885.00 | 7.000 | | 7 |
| REPO | 15-Mar | - 203.50 | 7.000 | | 3 |
| DAUT | 18-Mar | - 25.06 | 7.330 | | 28 |
| DAUT | 18-Mar | - 11.96 | 7.558 | | 56 |
| REPO | 18-Mar | - 550.00 | 7.000 | | 7 |
| DAUT | 25-Mar | - 45.05 | 7.306 | | 28 |
| DAUT | 25-Mar | - 14.43 | 7.541 | | 56 |
| REPO | 25-Mar | - 340.00 | 7.000 | | 7 |
| REPO | 29-Mar | - 561.50 | 7.000 | | 3 |
| REPO | 30-Mar | - 97.50 | 7.000 | | 2 |
| REPO | 31-Mar | - 248.50 | 7.000 | | 1 |

*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 | 24-Jun-21 | | 23-Sep-21 | | 10-Mar-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 | 9.40 | 9.30 | 11.35 | 11.25 | 13.10 | 13.00 | 14.15 | 14.05 | 15.25 | 15.15 | 15.85 | 15.75 | 15.95 | 15.85 |
| ABSA | 7.00 | 6.90 | 10.25 | 10.15 | 11.56 | 11.46 | 13.05 | 12.95 | 14.07 | 13.97 | 15.10 | 15.00 | 16.05 | 15.95 | 16.00 | 15.97 |
| CENTENARY | 7.00 | 6.90 | 10.20 | 10.10 | 11.55 | 11.45 | 13.15 | 13.05 | 14.10 | 14.00 | 15.10 | 15.00 | 16.05 | 15.95 | 16.10 | 16.00 |
| HFBU | 7.00 | 6.90 | 10.00 | 9.90 | 11.55 | 11.45 | 13.05 | 12.95 | 14.05 | 13.95 | 15.10 | 15.00 | 16.05 | 15.95 | 16.05 | 15.95 |
| STANCHART | 7.00 | 6.90 | 10.25 | 10.15 | 11.55 | 11.45 | 13.05 | 12.95 | 14.05 | 13.95 | 15.15 | 15.05 | 16.05 | 15.95 | 16.05 | 15.95 |
| STANBIC | 7.10 | 7.00 | 10.40 | 10.30 | 11.55 | 11.45 | 13.00 | 12.90 | 14.15 | 14.05 | 15.15 | 15.05 | 16.05 | 15.95 | 16.10 | 16.00 |
| BARODA | 7.05 | 6.95 | 10.10 | 10.00 | 11.55 | 11.45 | 13.05 | 12.95 | 14.05 | 13.95 | 15.05 | 14.95 | 16.00 | 15.90 | 16.05 | 15.95 |
| Av. Bid | 7.19 | | 10.09 | | 11.52 | | 13.06 | | 14.09 | | 15.13 | | 16.01 | | 16.04 | |
| Av. Ask | 7.09 | | 9.99 | | 11.42 | | 12.96 | | 13.99 | | 15.03 | | 15.91 | | 15.95 | |
| Sec Mkt Yield | 7.143 | | 10.036 | | 11.473 | | 13.014 | | 14.039 | | 15.079 | | 15.964 | | 15.998 | |
| BestBid | 8.20 | | 10.40 | | 11.56 | | 13.15 | | 14.15 | | 15.25 | | 16.05 | | 16.10 | |
| BestAsk | 6.90 | | 9.30 | | 11.25 | | 12.90 | | 13.95 | | 14.95 | | 15.75 | | 15.85 | |