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Quarterly Financial Stability Review

December 2021

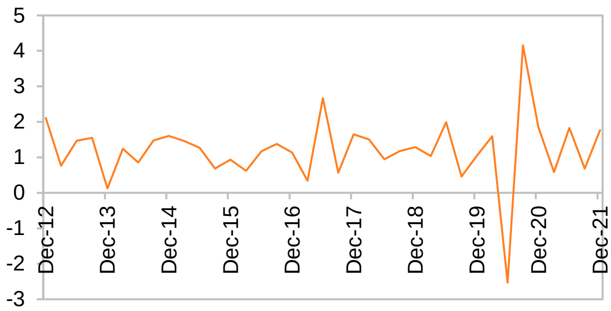
Overall, near-term risks to financial stability remain elevated, largely on account of macro and credit risks, but are on a downward trend. Nevertheless, the banking system remains prepared for and resilient to a wide range of shocks, supported by: strong aggregate capital and liquidity positions; reopening of the economy; and the decisive policy measures implemented by Bank of Uganda (BOU).

1. The Macro-Financial Environment

The Ugandan and global economies have continued to recover from the effects of the pandemic. The International Monetary Fund (IMF) estimated global economic growth at 5.9 percent in 2021 and projected that it will moderate to 4.4 percent in 2022 and to slow to 3.8 percent in 2023.[1] In Uganda, recovery in economic activity continued through the quarter ended December 2021 and the domestic economy is estimated to have grown in the range of 6.5–7.0 percent in 2021, up from a contraction of 1.5 percent in 2020. Growth for 2022 is projected at 6.0 percent, with high-frequency indicators suggesting continued pick-up in economic activity through the year, supported by the expansion in domestic demand and continued policy support. This is expected to enhance the performance of the banking sector.

However, uncertainty over risks to public health and the economic outlook remains. For example, the growth momentum was disrupted in November 2021 by the resurgence of new variants of the COVID-19 pandemic and there is uncertainty about whether new variants of the virus reduce vaccine efficacy. In addition, there are near-term pressures on supply chains and inflation, emerging geopolitical tensions, and on-going normalization of monetary policy in advanced economics, the effect of which could adversely affect economic recovery and potentially tighten funding conditions.

Figure 1: Quarterly changes in the Composite Index of Economic Activity (percent)



Source: *BOU*

The projected rise in inflation may drive-up interest rates in the short- to medium-term, which may gradually increase the cost of both public and private sector borrowing, with knock on effects for banking institutions' credit risk. Furthermore, the ongoing tightening of global funding conditions could result in outflow of foreign funds, and thus affect the domestic financial markets' liquidity and exchange rate risk.

However, Bank of Uganda continues to monitor these potential risks and to implement prudent monetary and financial policies aimed at supporting continued economic recovery and stability in the domestic financial markets, including maintaining strong foreign reserves.

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[1] IMF *World Economic Outlook Update*, January 2022.

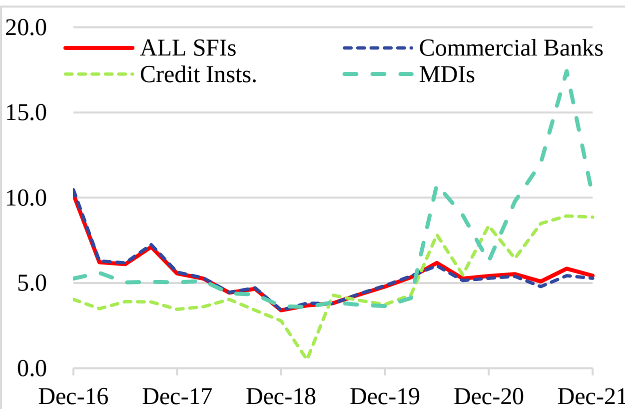
2. Performance of Banking Institutions

2.1. Lending activity and Credit risk

Credit risk remains elevated on account of high non-performing loans (NPLs) and associated loan loss provisions, and credit growth remains subdued.

On a positive note, the growth in NPLs slowed down during the quarter ended December 2021. Total non-performing loans (NPLs) in the banking system reduced by 4.3 percent from UGX 1.0 trillion to UGX 997.8 billion over the quarter ended December 2021, an improvement compared to the 16.6 percent increase during the prior quarter. The reduction in NPLs was mainly under the credit institutions (CIs) and microfinance deposit-taking institutions (MDIs) subsectors whose aggregate NPLs declined by 51.3 percent compared to a rise of 29.8 percent in September 2021. As a result, the aggregate ratio of non-performing loans to total loans (NPL ratios) for CIs, MDIs and commercial banks improved from 8.7 percent to 8.6 percent, 17.4 percent to 10.1 percent, and 5.4 percent to 5.2 percent, respectively.

Figure 2: SFIs' NPL ratios (percent)

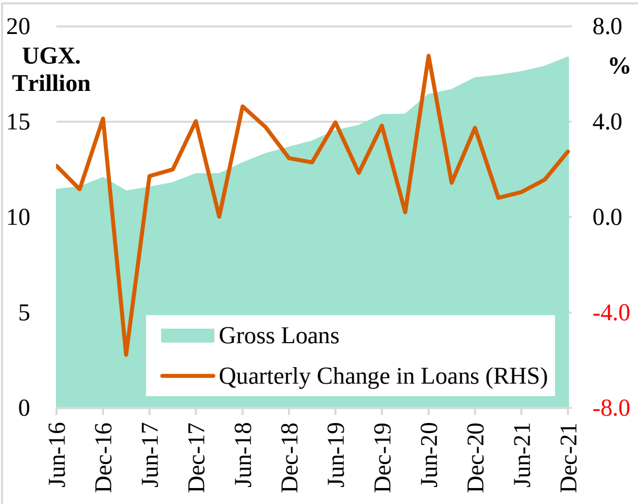


Source: *BOU*

The moderation in NPLs was partly on account of improved payment of loan obligations by borrowers, as well as write-off of bad loans amounting to UGX 160.4 billion during the quarter. In addition, recoveries of UGX 87.0 billion in previously written off loans were also registered.

Credit growth continued to recover during the quarter but remains moderate. On a quarterly basis, loan extension by all supervised financial institutions (SFIs)[2] increased by 2.7 percent in December 2021 from 1.6 percent in September 2021. Annually, loans grew by 6.3 percent to UGX 18.4 trillion in the year to end December 2021, compared to 12.6 percent in 2020.

Figure 3: SFIs' Lending Activity



Source: *BOU*

Commercial banks registered the strongest growth in credit during the quarter at a rate of 5.4 percent. Loans by MDIs increased by 3.4 percent while lending by CIs contracted by 64.2 percent, owing to the upgrade of Post Bank from a credit institution to a commercial bank license. By sector, loans to all sectors increased, except to mining where credit contracted by 3.5 percent. The nascent pick up in credit growth indicates improved demand for credit by borrowers and is expected to boost performance of the banking sector going forward.

BOU continues to monitor credit risk related to property prices. Residential real estate property prices in Greater Kampala Metropolitan Area increased by 3.4 percent during the quarter, from a decline of 4.5 percent in September 2021.[3] Sustained recovery and stability in prices of real estate, which collateralizes most of the SFIs' lending could mitigate

[2] SFIs include Commercial Banks, Credit Institutions and Microfinance Deposit-taking Institutions, all of which are supervised by Bank of Uganda.

[3] Uganda Bureau of Statistics: ***Residential Property Price Index report***, December 2021.

credit risk and support credit intermediation going forward.

Box 1: Loan-to-value policy measure

BOU maintained the prudential loan-to-value (LTV) ratio limit of 85.0 percent on residential mortgages and loans for land purchase. This measure is designed to limit the risks from excessive household debt and to mitigate potential excessive leverage and risks from adverse movements in real estate prices.

Turning to the implementation of the Credit Relief Measures (CRM), the status of the program as at December 2021 points to a continued reduction in credit risk. Cumulatively, the total loans amounting to UGX 7.17 trillion (including the targeted CRM for the education and hospitality sectors) have been restructured by SFIs from April 2020 to December 2021. However, after accounting for maturities, the stock of loans that remained under the CRM program by end-December 2021 was UGX 3.1 trillion, a reduction of 13.4 percent from UGX 3.5 trillion as at end-September 2021. Consequently, the share of outstanding restructured loans to total industry loans reduced from 19.8 percent to 16.7 percent. Further underscoring the easing of credit risk, the value of restructured loans under the CRM program that were in arrears by at least one instalment reduced further, from UGX 1.1 trillion to UGX 941.5 billion over the quarter to December 2021. Stress tests conducted by BOU indicated that most SFIs have adequate capital buffers to withstand potential losses from the overdue credit relief loans.

Effective 1st October 2021, BOU extended targeted credit relief to the Education and Hospitality Sectors for one year until 30th September 2021. In the quarter ending December 2021 alone, the amount of credit relief extended by SFIs was UGX 47.2 billion (mainly to the Education and Hospitality sectors) indicating that the targeted forbearance has been implemented effectively. This was a reduction compared to UGX 169.2 billion for the quarter ended September 2021.

Box 2: Details of the targeted Credit Relief Measures for the Education and Hospitality sectors

On 1st November 2021, BOU reiterated to the banking sector that the overall CRM program ended effective September 30 2021 as had been communicated in March 2021. In addition, BOU announced the implementation of targeted CRM for borrowers that continue to be negatively affected by the Covid-19 pandemic in the Education and Hospitality Sectors for 12 months effective 1st October 2021, aimed at addressing the impact of the prolonged lockdown measures on both sectors.

a) Under the targeted program, granting of any credit relief is at the discretion of the banks.
b) Banks are permitted to grant <u>one</u> restructuring to credit exposures/loans in the Education and Hospitality Sectors that were granted before 1st April 2020 and were not classified as Loss as of that date, and which continue to be adversely affected by the pandemic.
c) The duration of any credit relief so granted shall expire on or before 30th September 2022.
d) The restructuring may be in the form of a repayment moratorium, extension of tenor, reduction of principle loan repayment instalment, reduction of applicable interest rate, or a combination of the above.
e) The event of any restructuring granted will not be treated as an adverse change in the credit risk profile of the borrower for reporting to the Credit Reference Bureau nor will it affect the credit classification status or lead to a downgrade of such a credit facility, for the period in which the facility is under credit relief.
f) This targeted forbearance shall however strictly be subject to the SFIs stopping (not postponing) accrual of interest and compounding of interest on the said loans for the duration that the facility is under credit relief. In addition, SFIs will be required to waive penalties for late payment and fees for early redemption for these loan facilities during the period that they are under this extended credit relief.

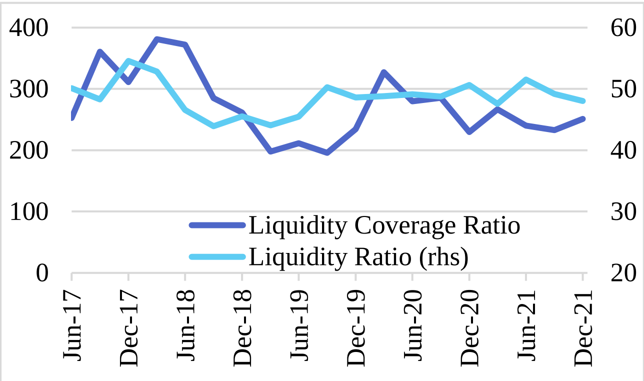
SFIs must prioritize consumer protection and ensure full disclosure of the terms and conditions of the restructured credit facility. SFIs are also required to maintain records of such credit exposures in a format that can be verified by BOU and to obtain the borrower's written consent.

In order to ensure the effectiveness of the policy, BOU continues to conduct country-wide public awareness campaigns as well as engagements with SFIs.

2.2. Funding and liquidity conditions

Overall, liquidity risk remained moderate and SFIs continued to hold strong liquidity buffers. The banks' aggregate liquidity coverage ratio (LCR), which measures the ability of banks to withstand a 30-day liquidity stress period, increased from 232.9 percent to 251.2 percent, well above the 100 percent benchmark, underlining their strong resilience. All banks held sufficient high-quality liquid assets (HQLA) to meet their short-term liquidity obligations.

Figure 4: Banks' aggregate Liquidity indicators (percent)

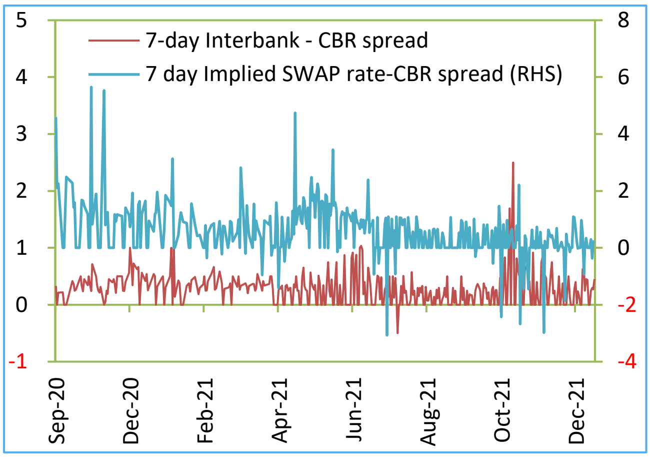


Source: *BOU*

The aggregate commercial banks' ratio of liquid assets–to–deposits (liquidity ratio) stood at 48.0 percent, with all banks individually meeting the minimum requirement of 20.0 percent. Relatedly, all CIs and MDIs met their respective regulatory minimum liquidity ratio requirements, with aggregate ratios of 51.8 percent and 68.9 percent respectively.

Funding conditions remained stable, supported by improved deposit mobilization and BOU policy measures. Total customer deposits, which remain the main source of stable funding for the SFIs and constitute about 85 percent of total liabilities, grew by 3.6 percent from UGX 27.6 trillion in September 2021 to UGX 28.6 trillion in December 2021, following a contraction of 0.3 percent in the quarter ended September 2021. The aggregate cost of deposits reduced to 2.31 percent during the quarter under review, from 2.36 percent in the prior quarter. In addition, the proportion of foreign currency denominated deposits in total deposits has gradually increased from 39.6 percent (December 2016) to 35.2 percent (December 2021), reducing the SFIs' exposure to foreign exchange risk.

Figure 5: Spreads between interbank market rates and the central bank rate (percent)



Source: *BOU*

In the wholesale (interbank and swap) funding markets, through the quarter to December 2021, the cost of funds picked up marginally, but continued to trend well below the historically high levels experienced in June 2020. For instance, the average spread between the 7-day interbank rate and the central bank rate (CBR) increased from 0.3 percent in the quarter ended September 2021 to 0.5 percent in the quarter ended December 2021.

Going forward, the key risks to liquidity and funding include the potential rise in NPLs as the effects of the expiry of the credit relief measures materialize and liquidity pressures from the anticipated tightening of global financial conditions.

Box 2: Status of measures to mitigate liquidity risk and enhance liquidity risk management

- **BOU liquidity measures for banks:** During the quarter ended December 2021, none of the SFIs used the COVID-19 Liquidity Assistance Program (CLAP), as market funding conditions remained conducive and liquidity risk was low.

- Nonetheless, in February 2022, **BOU maintained the Covid-19 Liquidity Assistance Program**

(CLAP) to support SFIs that may come under idiosyncratic liquidity stress, as SFIs continue to clean-up their loan book in the post Covid-19 period.

- **The draft Financial Institutions (Liquidity) Regulations:** In February 2022, BOU convened a virtual workshop with the SFIs, and discussed the comments raised by the SFIs on the draft liquidity regulations. Subsequently, BOU embarked on the process of finalizing the Regulations for gazetting by June 2022. The implementation of the regulations will enhance SFIs' liquidity risk management, introduce new liquid assets and enhance compliance with Basel II and Basel III international standards.

2.3 Profitability and Capital

On aggregate, the banking sector held strong capital buffers by end-December 2021, enhancing resilience to potential shocks. The strong capital position was boosted the profitability of most banks as well as BOU's restriction on dividends aimed at ensuring that banks retain more of their earnings to build a cushion for absorbing the risks emerging from the pandemic shock. BOU has not yet approved payment of dividends, amounting to Ush.281.5 billion for 2020 proposed and requested by nine (9) banks and one (1) MDI, while the proposed dividends for 2021 are yet to be finalized. All commercial banks met the core capital-to-risk-weighted assets (RWA) and total capital-to-RWA minimum requirements of 10 percent and 12 percent respectively, and all domestically systemic important banks (DSIBs) held sufficient capital buffers to meet their respective *systemic risk buffer* requirements. However, a few banks breached the *capital conservation buffer* requirement of 2.5 percent/RWA, which came into effect on December 31, 2021. BOU continues to engage the affected SFIs with a view to restoring their capital positions to adequacy.

Most banks remain profitable, however the aggregate commercial bank net profit-after-tax (NPAT) declined by 15.2 percent to UGX 214.3 billion, from UGX 252.6 billion for the prior quarter. On the other hand, the MDIs' and CIs' NPAT increased by 70.0 percent from a loss of UGX 21.9 billion in September 2021 to a loss of UGX 5.1 billion, and by 36.0 percent from UGX 930 million to UGX 1.3 billion, respectively. Profitability was mainly affected by increased **provisions for non-performing loans, as well as write-off bad loans. On a positive note, the** banking sector registered a reduction in aggregate cost-to-income ratio, from 72.6 percent to 72.3 percent in the quarter ended December 2021, which is key weight on profitability. Going forward, the main risk to SFIs' profitability remains the potential rise in provisions for non-performing loans in the post Covid period.

Box 3: Enhancing capital and regulatory measures for the banking sector

- **In February 2022, BOU maintained the policy on restriction of payment of discretionary payments including dividends.** Nevertheless, SFIs that wish to pay discretionary payments must submit a forwarding looking ICAAP report that demonstrates their resilience to a range of potential macroeconomic shocks.

- **The Financial Institutions (Capital Buffers and Leverage Ratio) Regulations 2020:** Following the expiry of the one-year transition period on 31st December 2021, commercial banks and credit institutions are required to comply with the that have been rolled out so far;

  - A *capital conservation buffer* (CCB) of 2.5 percent to RWA over and above the minimum ongoing capital ratios.

  - All DSIBs to maintain a systemic risk buffer in the range of 0.0–3.5 percent of RWA as advised by BOU, over and above the minimum ongoing capital ratios and CCB.

  - A prudential leverage ratio of 6.0 percent of the total balance sheet and off balance sheet assets.

  - **On 8th February 2022 BOU announced the introduction of the *Countercyclical Capital Buffer* (CCyB) for implementation with effect from 1st January 2022.** The CCyB capital requirement is set at and will remain at **zero (0.0) percent/RWA** for all commercial banks and credit institutions, until advised by the Central Bank. The CCyB is a macroprudential policy tool whose implementation is aimed at mitigating the risks from the procyclicality of credit growth, in line with the Risk-Based Supervision approach. The calibration methodology and disclosure requirements are detailed in the CCyB Framework which can be accessed on the BOU website.

- **Update on the Basel II framework:** The implementation of the Basel II Framework remains on course, and the full phase-in of the Basel II framework started in January 2022. BOU has embarked on conducting the Supervisory Review and Evaluation Process (SREP) to validate the internal capital adequacy assessment process (ICAAP) reports which were submitted by SFIs in October 2021.

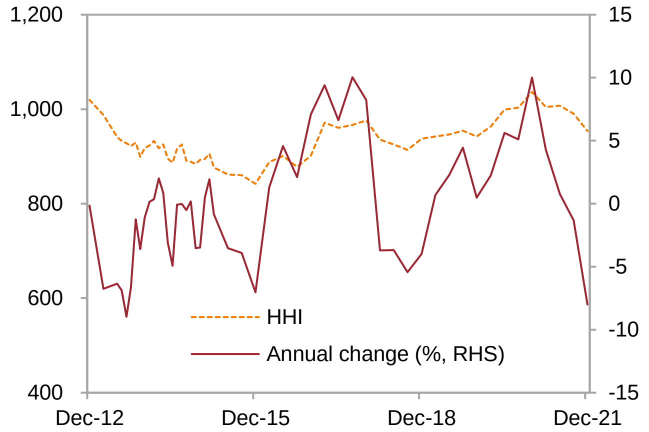
- **Bottom Up Stress Test (BUST):** BOU is proceeding with a macro solvency stress test (SST) that was announced in late 2021, as one of the tools in BOU's financial stability surveillance framework, to assess the banking system's resilience to potential severe but plausible emerging risks outcomes for the economy. Under the exercise, the resilience of DSIBs will be tested against a severe scenario involving an adverse evolution of the pandemic, supply chain disruptions, and rising inflation and commodity prices and a consequent economic shock. At this point, BOU has finalised the scenario for the exercise in conjunction with Technical Assistance from the IMF and shared it with banks and will publish the results of the SST by end of May 2022.

2.4 Structural risk

Structural risk remains high, although it declined during the quarter under review. Banking sector concentration, as measured by the Herfindahl–Hirschman Index (HHI) of commercial banks' assets, reduced by 3.7 percent. As at end-December 2021, the five largest banks accounted for 58.3 percent of the banking sector's total assets, a reduction from 60.3 percent as at end-September 2021.

To mitigate the potential systemic risk posed by the DSIBs, BOU continues to implement higher regulatory capital and supervisory requirements for DSIBs, under the Financial Institutions (Capital Buffers and Leverage Ratio) Regulations 2020 and the framework for identification and regulation of DSIBs.

Figure 6: HHI of commercial banks' assets



Source: *BOU*

2.5 Analysis of risks from payment systems

During the quarter to December 2021, all systemically important payment systems (SIPs) – the Uganda National Interbank Settlement System (UNISS, the RTGS system), the Central Securities Depository (CSD) and the Automated Clearing House (ACH) – operated without significant disruptions.

The usage of digital financial and payment services continued to grow (details in Table 1), driven by both demand and supply factors. The said factors include the recovery in economic activity following the reopening of the economy; increased business activity during the December 2021 festive season; a supportive catalyzing policy environment; emerging technological innovations; and evolving consumer behavior.

Table 1: Activity on Digital payment platforms

	Units, for year ended	**Dec-2020**	**Dec-2021**	**Y-o-Y Change (%)**
Debit cards	Active number of cards (millions)	2.6	2.95	13.8
	Volume of payments (millions)	4.5	5.4	21.4
	Value of payments (UGX billion)	933.03	1211.8	29.9
Credit cards	Active number of cards	10,281	11,310	10.0

	Units, for year ended	Dec-2020	Dec-2021	Y-o-Y Change (%)
	Volume of payments (000's)	159.8	196.4	22.9
	Value of payments (UGX billion)	52.26	52.33	0.13
Point of Sale	Volume(million)	2.89	3.59	24.4
	Value (UGX billion)	612.46	814.7	33.02
Internet banking	Active number of users	810,802	924,704	14.0
	Volume of fund transfers (million)	1.71	2.2	28.5
	Value of fund transfers (UGX trillion)	35.5	58.96	66.0
Mobile banking	Active number of users (million)	1.31	1.44	9.9
	Volume fund transfers(million)	1.71	2.47	44.0
	Value of fund transfers (UGX trillion)	1.85	3.81	106.2
Mobile money	Number of transactions(billions)	3.5	4.3	21.7
	Value (UGX trillions)	93.7	138.9	48.2
	Escrow account balances (billion)	1083.4	1423.8	31.4

Source: *BOU*

2.6 Operational risk

Cyber-attacks and fraud are ongoing risks and expected to increase, inherent in the increasing proliferation of electronic payments, rising adoption of digital channels in provision of financial services and integration of the financial system. In December 2021, a cyber fraud targeting some banks led to the loss of UGX 2.99 billion through the target was UGX 119.7 billion. As a way forward, BOU continues to engage with banks and payment system providers so as to enhance safeguards against operational risks in the sector.

Furthermore, in December 2021, BOU implemented several measures to strengthen AML/CFT regulation. First, BOU started on AML/CFT focused supervision and finalized the related supervisory guidelines. Second, a dedicated AML/CFT inspection Unit was set up and capacity building is ongoing. Third, BOU conducted pilot program of targeted inspections of three banks in December 2021 and January 2022. These measures are aimed at enhancing regulation and compliance with anti-money laundering/ combating the financing of terrorism (AML/CFT) in the banking system.

3. Summary of Systemic Risks

The risk dashboard shown in Table 2 summarizes the key drivers of systemic risks to Uganda's banking sector as at end-December 2021. The banking sector remains resilient to potential shocks, supported by strong loss absorbency capacity in form of liquidity and capital buffers, as well as prudential BOU policy measures.

Table 2: Direction of systemic risk in the quarter ended December 2021

Risk category	Risk direction from previous quarter
Overall risk	↑
Macro risk	→
Credit risk	↑
Liquidity risk	→
Market risk	→
Operational risk	↑
Profitability and solvency	→
Structural/concentration risk	→

Source: *BOU*

4. Policy stance and outlook for financial stability

Given the balance of risks and in order to mitigate the potential shocks to financial stability, BOU resolved on February 18, 2022, to maintain the prudential policy measures, that are mentioned in this *Report.*

The outlook is for systemic risks to Uganda's financial system to remain elevated in the near-term, but to subsequently ease conditional on realization of stronger and sustained economic recovery. BOU will continue to closely monitor trends in systemic risk and seek to ensure that the banking system is prepared for, and resilient to, the wide range of risks it could face – so that the system can support households and businesses.

APPENDIX

Selected financial soundness indicators for commercial banks (percent)

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Capital Adequacy (%)					
Total capital/RWA (percent)	22.15	23.79	23.53	24.09	23.61
Core capital/ RWA (percent)	20.55	22.22	22.06	22.59	22.19
NPLs less specific provisions–to–capital	9.22	8.32	7.39	8.46	8.56
Leverage ratio	10.95	11.95	11.53	11.64	12.06
Asset quality (%)					
NPLs to total gross loans	5.27	5.38	4.79	5.43	5.27
NPLs to total deposits	3.21	3.29	2.86	3.3	3.26
Specific provisions to NPLs	44.99	47.26	47.31	46.48	44.17
Earning assets to total assets	69.14	69.09	69.7	71.53	68.73
Profitability (%)					
Return on assets	2.38	2.53	2.65	2.62	2.64
Return on equity	14.25	14.72	15.48	14.94	15.33
Net interest margin	10.24	10.42	10.17	10.14	10.43
Yield on advances	14.54	14.58	14.18	14.42	14.32
Cost of deposits	2.43	2.43	2.35	2.36	2.31
Cost–to–income	75.08	73.52	71.74	72.59	72.31
Liquidity (%)					
Liquid assets–to–total deposits	50.65	47.58	51.55	49.2	48.01
Liquid assets–to–total assets	35.41	33.3	35.88	34.13	33.04
Interbank borrowings to total deposits	2.14	2.92	2.59	1.93	2.58
Market Sensitivity (%)					
Forex exposure to regulatory tier 1 capital	-5.99	5.51	-6.56	-7.61	5.77
Forex loans–to–forex deposits	62.15	62.32	59.24	59.79	60.40
Forex assets–to–forex liabilities	99.43	94.28	93.55	86.36	98.93

Source: *BOU*

Selected financial soundness indicators for credit institutions (percent)

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Capital Adequacy					
Core capital/RWA (percent)	16.1	16.9	15.8	15.3	14.7
Total capital/RWA (percent)	17.3	18.1	17.0	16.5	15.4
Provisions (specific) –to–core capital (percent)	18.9	17.2	18.9	23.2	27.1
Asset Quality					
Total provisions (UGX. billion)	28.4	28.6	30.8	36.3	14.3
Non-performing loans (UGX. billion)	49.1	39	54.1	61	21.7
Non-performing loans-to-total loans (percent)	8.1	6.2	8.1	8.7	8.6
Profitability					
Profit/loss (UGX. billion)	-8.7	4.8	-2.7	0.9	1.3
Return on Assets (ROA) (percent) (annualized)	-6.7	3.4	-1	0.33	0.7
Return on Equity (ROE) (percent) (annualized)	-21.6	11.5	-6.5	2.3	4.3
Liquidity					
Total public deposits (UGX. billion)	593.7	671.7	687	690	226.3
Liquid assets–to–deposits (percent)	59.2	62.4	53.7	47.5	51.8
Loans–to–deposits (percent)	96.8	88.8	92.4	95.8	104.2

Source: *BOU*

Selected financial soundness indicators for microfinance deposit-taking institutions (MDIs) (percent)

Indicator	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Capital Adequacy					
Core capital/RWA (percent)	35.4	38.5	38.2	36.4	38.6
Total capital/ RWA (percent)	38.1	41.3	41	39.2	41.1
Specific provisions–to–core capital (percent)	9	11.3	17.6	28.4	15.7
Asset Quality					
Total provisions (UGX. billion)	20.8	25.9	36.9	55.4	35.7
Non-performing loans (UGX. billion)	25.7	38.5	47.2	70.5	42.3
Non-performing loans–to–total loans (percent)	6.3	9.8	12	17.4	10.1
Provisions–to–Non-performing loans (percent)	80.9	67.4	78.1	78.6	84.2
Profitability					
Profit/loss (UGX. billion)	19.8	-1.3	-8.4	-21.9	-5.1
Return on Assets (YTD, Annualized) (percent)	2.7	-0.7	-2.3	-4	-0.7
Return on Equity (YTD, Annualized) (percent)	10	-2.3	-7.9	-13.6	-2.3
Liquidity					
Total deposits (UGX. billion)	355.9	343.6	349.2	396.6	383.2
Liquid assets–to–deposits (percent)	32.9	76.1	73.9	72.8	68.9
Liquid assets–to–total assets (percent)	68.8	35.7	36.2	39	35.3
Loans–to–deposits (percent)	74.9	76.1	72.7	71.3	73.3

Source: *BOU*