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Quarterly Financial Stability Review

March 2021

Overall, Uganda's financial system remains sound and has coped relatively well with shocks related to the Covid-19 pandemic so far, backed by Bank of Uganda (BOU) Covid-19 policy support measures. On aggregate, strong capital and liquidity buffers have protected Supervised Financial Institutions (SFIs) against the pandemic shock, but further resilience is needed as capital and liquidity buffers may come under stress if the macroeconomic scenario worsens. Regarding the outlook, the uneven pace of economic recovery, the uncertainty regarding the severity of the second wave of the pandemic and the slow roll out of the vaccine, imply that the banking sector is likely to continue facing a challenging operating environment until the pandemic is contained.

1. The Macro-Financial Environment

Global and domestic economic conditions have improved but growth remains slow and uneven. The International Monetary Fund (IMF) estimates that the **global economy,** which contracted annually by 3.3 percent in 2020, is projected to grow by 6.0 percent in 2021 and to moderate to 4.4 percent in 2022.[1]

Domestic economic activity is projected to have increased by 1.6 percent in the quarter ended December 2020, up from -6.1 percent and -0.1 percent in Q2 and Q3 of 2020, respectively[2]. The recovery trend was largely driven by the industry and agriculture sectors. Monetary policy support, effective public health measures, and resilience of goods exports and remittances, has helped to alleviate economic distress for many households and businesses, thereby minimizing the potential impact on the financial system thus far. The economic recovery is however uneven as some sectors that remain under protracted partial lockdown measures have continued to post negative growth rates. Services output growth was -2.6 percent in the quarter ending December 2020, while economic activity in education, hospitality, and tourism, remained subdued by the necessary measures meant to avert the spread of Covid-19. Overall, economic activity is projected to grow by 3.1 percent in FY 2020/21 and 4.3 percent in FY 20210/22, boosting the financial condition of households and businesses and banking sector performance. There are downside risks to this outlook including weak private sector growth, a soft rebound in global economic activity, and severe new waves of the pandemic that may lead to further lockdowns, which could weigh down on the recovery and adversely affect loan quality and profitability of the financial sector and increase vulnerabilities.

The fiscal measures to support the economy during the pandemic and its aftermath, have led to a wider fiscal deficit of 7.2 percent of GDP in 2020, higher financing costs and increased the total debt-to-GDP ratio from 38.9 percent to 52.6 percent over the year ended December 2020. This development poses several risks for financial sector stability. First, the increase in domestic financing may crowd-out private sector lending with the ratio of treasury securities to private sector credit of banking institutions rising from 43.7 percent to 52.3 percent in the year to March 2020. Secondly, a significant portion of the government debt that is borrowed through treasury

[1] *IMF World Economic Outlook Report, April 2021*
[2] *Uganda Bureau of Statistics, December 2020*

securities is externally sourced and thus vulnerable to a rise in advanced economies' interest rates. The anticipated shift to monetary tightening in advanced economies may cause a repricing of risk and result into a reversal of the recent capital inflows that most emerging markets including Uganda have benefitted from[3], with attendant exchange rate depreciation pressures and adverse effects on bank liquidity and market risk.

BOU has continued to maintain adequate reserves to cushion the economy against the potential risk of reversal of foreign capital inflows and shall continue to monitor and take policy actions if warranted.

2. Performance of Banking Institutions

On aggregate, strong liquidity and capital buffers have protected SFIs against the pandemic shock, but further resilience is needed. The pandemic has so far had only limited impacts on financial system soundness, partly because of BOU policy support measures and also because of strong capital and liquidity buffers.

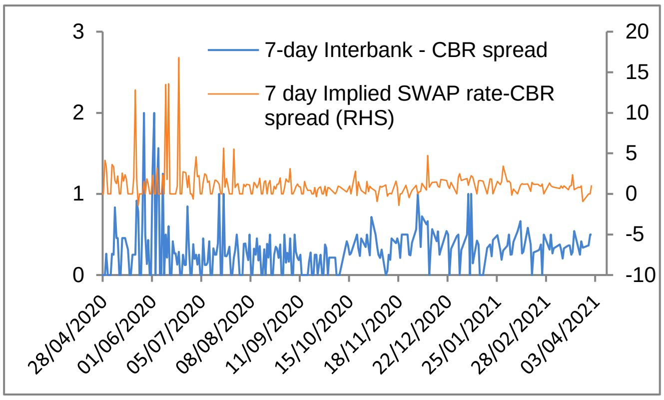
2.1. Funding and liquidity

Liquidity conditions improved in the quarter to March 2021, underpinned by growth in retail deposits, increased holding of Government securities (liquid assets), while the cost of both retail and wholesale funding reduced. Annually, deposits grew by 13.8 percent in March 2021, while the aggregate cost of deposits (ratio of interest expense-to-average deposits) reduced to 2.43 percent in March 2021, from 2.56 percent in March 2020.

Second, wholesale funding conditions also improved, with the cost and volatility of interbank funding easing, indicative of reduced systemic liquidity stress and easing of counterparty risk. The spread between the central bank rate (CBR) and both the 7-day interbank rate and 7-day implied rate on foreign currency swaps remained low compared to the quarters ended June 2020 (Figure 1).

[3] *IMF Global Financial Stability Report, April 2021*

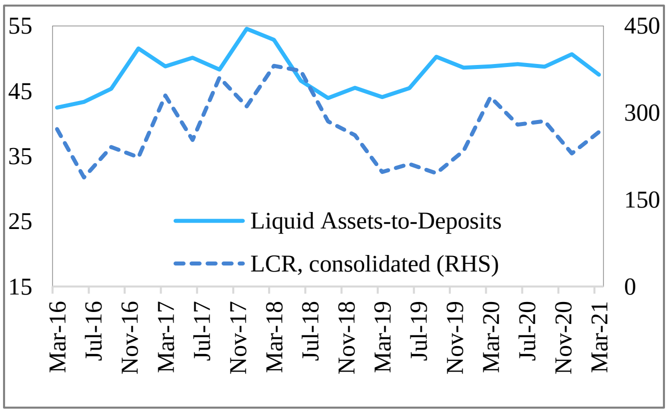
Figure 1: Spreads between interbank market rates and the central bank rate (percent)



Source: *BOU*

Third, banks have built strong liquidity buffers, by increasing their holding of Government securities, amidst relative continued averseness to extending loans to the private sector. As a result, the aggregate **Liquidity Coverage Ratio (LCR),** which measures the ability of banks to withstand a 30-day liquidity stress period, increased from 229.6 percent as at end December 2020 to 266.9 percent as at end of March 2021, well above the regulatory minimum of 100 percent. In addition, the aggregate **liquid assets-to-deposit ratio** stood at 47.5 percent in March 2021, well above the regulatory minimum of 20 percent (Figure 2).

Figure 2: Liquidity indicators, for commercial banks (percent)



Source: *BOU*

Going forward, potential downside risks to banks' liquidity conditions imply that banks need to maintain strong liquidity buffers and build resilience. The key risks include the potential increase in nonperforming loans among borrowers who are still under financial distress; reversal of offshore capital flows; and further accumulation of government arrears; which may reduce cash inflows and increase liquidity risk.

Box 1: Update on BOU liquidity policy measures

a) Considering the potential risks to the liquidity outlook, the **Covid-19 Liquidity Assistance Program** (CLAP) remains in place and will be reviewed from time to time as the pandemic evolves. In addition to commercial banks, CLAP is also available to credit institutions and MDIs which normally do not have access to central bank liquidity facilities.
b) In April 2021, the BOU Board approved the **Emergency Liquidity Assistance (ELA)** facility to support viable banking institutions that may face liquidity stress, under the Lender of Last Resort (LoLR) function. The operationalisation of ELA which is expected by end of June 2021 will complete the split of the Lombard Window into ELA (the macroprudential tool) and the SLF (the monetary policy tool), the latter in place since July 2020.
c) **Standing Lending Facility**: During the quarter ended March 2021, three banks borrowed a total of USh.155.0 billion to address short term liquidity needs and repaid back the funds on time.

2.2. Capital and profitability

Strong profitability, and dividend restrictions put in place by BOU, have allowed banks to build their capital, providing a buffer to absorb any future losses and overall, banks are in a strong position to keep supporting their customers and the economy. However, more capital may be necessary to support resilience in the future, if loan quality deteriorates further.

The commercial banks' aggregate core capital-to-risk-weighted assets (RWA) improved to 22.2 percent in March 2021, up from 20.6 percent in December 2020 and 20.3 percent in March 2020; with all banks, but one, meeting the statutory minimum of 10.0 percent. However, the credit institutions' and MDIs' aggregate core capital-to-RWA ratio reduced from 22.4 percent and 39.1 percent in March 2020, to 16.9 percent and 38.5 percent in March 2021, but were well above their respective statutory minima of 10 percent and 15 percent. The reduction in these institutions' aggregate capital ratios was due to losses while RWA increased.

Capital buffers were boosted by improved profitability and retained earnings. The commercial bank's industry net profit after-tax (NPAT) increased by 12.3 percent, to USh.965.2 billion in the year ended March 2021 from USh.859.5 billion for the prior year to March 2020, largely attributed to increases in interest income from Government treasury securities and foreign exchange income. Conversely, the credit institutions and MDIs registered aggregate net losses of Ush.11.4 billion and USh.1.3 billion from NPAT of USh.8.5 billion and USh.5.1 billion in the prior year, respectively.

Box 2: Update on BOU capital and dividend measures

a) **Implementation of the Financial Institutions (capital buffers and leverage ratio) Regulations 2020,** remains on course. In early 2021, BOU notified all domestic systemically important banks (DSIBs) of their designation as required by Regulations. ABSA, Stanbic, Standard Chartered, Centenary, and dfcu are the designated DSIBs. All the DSIBs met the systemic risk capital buffer. In addition, the majority of banks met the capital conservation buffer, while a few that don't yet comply, have taken steps to do so by the deadline of December 2021. The purpose of the capital buffers is to enable banks to absorb losses without breaching the on-going capital requirements such as the core capital-to-RWA ratio of 10%.
b) **Restrictions on payment of dividends and other discretionary payments remains in place, in order to ensure that banks build strong capital buffers to absorb pandemic induced losses.** For the year ending December 2020, nine (9) banks and one (1) MDI proposed to pay dividends amounting to USh.285.5 billion. Subsequently BOU received applications for dividend payments from only six (6) banks, but

is yet to approve any of the aforementioned applications after a review of the internal capital adequacy assessments process (ICAAP) reports which they submitted to the Bank, indicated that they need to build up stronger capital buffers in order to strengthen their ability to withstand any potential worsening of the macroeconomic scenario. Though, a number of applications for payment of bonuses were approved.

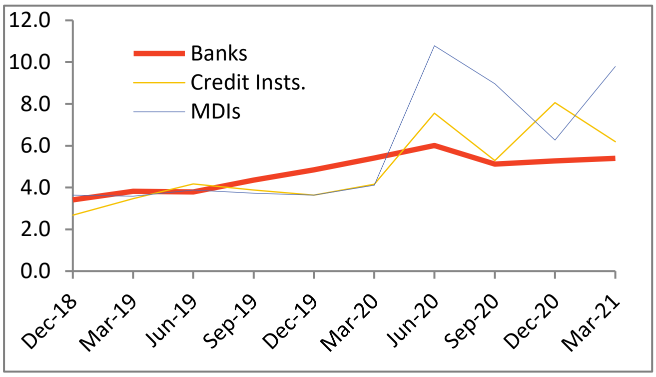
2.3. Lending activity and credit risk

Credit risk remains elevated and a key concern for financial stability. The commercial banks' aggregate ratio of non-performing loans–to–total loans (NPL ratio) has remained relatively low, rising marginally from 5.3 percent in December 2020 to 5.4 percent in March 2021. The NPL ratio for credit institutions and MDIs stood at 6.2 percent and 9.8 percent, respectively. It should be noted that the stable trend of NPLs partly reflects the effectiveness of the BOU accommodative monetary policy stance on reducing the cost of credit, as well as credit relief measures in softening the full adverse impact of the pandemic-occasioned economic slowdown on loan losses. Nevertheless, the underlying economic weaknesses could still see stresses materialize, resulting in an increase in loan defaults over the coming quarters.

Relatedly, accumulation of government arrears and delayed payments may compound banks' asset quality. A survey by BOU indicated that the total exposure of banks to borrowers with exposure to Government arrears as at end March 2021 was USh.888.6 billion, which represents 5.1 percent of total outstanding bank loans, of which USh.113.3 billion (12.7 percent) was already classified as NPLs. While USh.198 billion (22.2 percent) was in default by 1-89 days. Solvency stress tests conducted by BOU indicate that most banks are adequately capitalized to absorb the latter portion that is classified as NPLs and in default, but there is potential for additional defaults and higher provisions thereof. Ten (10) systemic borrowers accounted for 46 percent of the loan exposure, which points to the potential risks from contagion.

In light of the elevated credit risk and potential for further increase in NPLs, the adequacy of bank provisions that would mitigate such a risk becomes paramount. Indicators show that most banks have heeded BOU guidelines to proactively assess whether the impact of the pandemic on their clients' financial conditions is likely to be permanent as well as their probability of default in line with IFRS9 and thereby increased specific provisions by 41.4 percent to UGX.418.6 billion as at March 2021 relative to March 2020. Nevertheless, there is need for continued prudent provisioning as increases in NPLs in the near term could have a significant impact on bank profitability.

Figure 3: Aggregate NPL ratios (percent)



Source: *BOU*

Credit growth has continued to pick up but is yet to return to pre-pandemic levels mainly due to concerns over deterioration in loan quality, as well as the slow pace of economic recovery. Annually, gross loans and advances grew by 13.3 percent (USh.1.9 trillion) to USh.16.4 trillion over the year ended March 2021. Since August 2020, both loan applications and approvals have been on an upward trend. By sector, lending to some tradable sectors improved in the quarter ended March 2021: manufacturing and trade and commerce loans rose by 3.6 percent and 3.2 percent, respectively. However, lending to agriculture remains weak, and contracted by 2.4 percent.

In the short-run, financial intermediation is likely to continue to be hampered by a combination of risk aversion due to concerns over asset quality and low demand. However, in the medium-term, rapid and wide vaccinations coupled with the projected continued rebound in economic activity and relatively lower cost of borrowing in line with the accommodative monetary policy stance, are likely to support acceleration of credit growth.

Box 3: Update on the Performance of the Covid-19 Credit Relief Measures (CRM)

The BOU Credit Relief Measures (CRM) have continued to effectively cushion borrowers against default risk and support banks to absorb the pandemic shock, as well as continued credit intermediation.

As at March 2021, the stock of loans that were still under restructuring was USh.3.7 trillion (21.3 percent of gross loans), down from USh.4.8 trillion (29.0 percent of gross loans) as at end December 2020. Four sectors: building, construction & real estate, trade & commerce, agriculture, and manufacturing account for 75.1 percent of all loans under the CRM.

While Supervised financial institutions (SFIs) have continued to transition majority of customers benefiting from credit relief program back to regular loan payments, there are some indicators that some borrowers have continued to face stress due to the pandemic, and struggle to make regular payments.

(i) Since November 2020, demand for credit relief has been driven by loans under second restructuring, which rose from USh.606.2 billion in December 2020 to USh.1.1 trillion in March 2021.

(ii) Concurrently, the restructured loans in default by at least one instalment rose by 43 percent from the USh.764.5 billion in December 2020 to USh.1.1 trillion in March 2021.

(iii) Twenty (20) of the thirty-four (34) SFIs have at least 5.7 percent of their restructured loans, being past due by at least one repayment, indicating banks' vulnerability to any further increase in NPLs.

(iv) Due to the uncertain economic outlook, the underlying resilience of some households and businesses could be further challenged as the CRM program ends.

(v) In May 2021, BOU capped the number of allowable restructures during the period from 1st April 2020 to 31st September 2021, to three (3) restructures, in order to reduce moral hazard related to the credit relief and ensure that banks take appropriate action to recognise bad loans. The granting of the 3rd restructure is at the discretion of the SFIs. BOU also required all SFIs to make provisions for restructured loans whose prognosis is likely to be adverse rather than wait for the CRM to end in September 2021.

2.4. Structural risk

The five (5) DSIBs jointly accounted for 73.2 percent of industry profits for the year ended March 2021, while their share of total assets also increased from 60.7 percent to 61.9 percent over the year. This points to the systemic impact that a serious difficulty at one of the DSIBs could pose for financial sector stability.

To partly mitigate the systemic risk posed by DSIBs, BOU developed, and will implement, the DSIBs framework in order to enhance oversight of the DSIBs and prescribe higher capital, regulatory and supervisory requirements. This framework was published on the BOU website in April 2021.

2.5. Performance of Payment systems and Operational risk

2.5.1. Performance of Payment systems

All systemically important payment systems – *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 during the quarter ended March 2021.

The shift towards non-cash payments channels including digital payments and financial services in the banking sector, continued to grow during the year to March 2021, partly driven by strategies to reduce operating costs through higher efficiency.

- The value of transaction processed through **UNISS and EFT** increased by 19.5 percent to USh.454 trillion and 9.4 percent to USh.34.6 trillion, respectively.
- The **value of mobile money** transactions grew by 32.1 percent to USh.101.5 trillion, while the number of registered mobile money accounts rose to 30.9 million as at end March 2021 compared to 28 million as at end March 2020.
- Similarly, the number of active users on **internet and mobile banking** grew by 16.7 percent and 20.1 percent, respectively.

Table 1: Digital payment platform transactions

Platform	Indicator	Mar-20	Mar-21	% Change
Debit cards	Active cards (millions)	2.3	2.6	13.8
	Value of payments (USh. billion)	906.6	1,460.1	61.1
Credit cards	Active cards	10,201	10,481	2.7
	Value of payments (USh. billion)	76.4	36.0	-52.8
Points of sale	Volume (million)	2.55	2.9	13.5
	Value (USh. billion)	566.1	712.56	25.9
Internet banking	Active users	727,366	848,691	16.7
	Value of fund transfers (USh. trillion)	30.6	35.0	14.2
Mobile banking	Active users (million)	1.08	1.13	20.1
	Value of fund transfers (USh. trillion)	0.98	2.11	116.03
Mobile Money	Value of fund transfers (USh. trillion)	76.8	101.5	32.1
	Escrow account balances (USh. Billion)	912.0	1028.3	12.8

Source: *BOU*

In order to mitigate the risks associated with the rising adoption of digital financial channels, BOU took the following steps in the quarter ending March 2021:

- Three (3) key implementing Regulations for the National Payment Systems (NPS) Act, 2020 were gazetted, which will enhance oversight and regulation of payment systems. These include the NPS Regulations, 2021; the NPS (Agents) Regulations, 2021; and the NPS (SandBox) Regulations, 2021.

- Subsequently, BOU issued Payment Systems Operator (large funds transfer) licence and Payment Service Provider (large electronic money issuer) licences to M/s Airtel Mobile Commerce Uganda Limited and M/s MTN Mobile Money Uganda Limited. In addition, approval was granted to M/s Wave Transfer Limited to operate under the NPS (SandBox) Regulations.

- BOU is also in the final stages of completing stress tests and network analysis for payment systems, to identify and address vulnerabilities arising from the interconnectedness.

3. Summary of Systemic Risks

The dashboard in Table 2 summarizes the key drivers of systemic risks to Uganda's banking sector as at end March 2021. In general, while the sector remains resilient, systemic risks to financial stability are still elevated mainly due to credit and macro risks.

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

Risk category	Risk direction from previous quarter
Overall risk	↑
Macro risk	↑
Credit risk	→
Liquidity risk	↓
Market risk	→
Operational risk	→
Profitability & solvency	→

Structural/concentration risk	⬆

Source: *BOU*

4. Outlook for Financial Stability and Policy Stance

Overall, the banking sector remains sound, adequately capitalized and resilient to shocks related to the COVID-19 pandemic, backed by the BoU's COVID-19 policy support measures. However some vulnerabilities remain, largely arising from the weak and uneven economic recovery which may affect the performance and solvency of banking institutions. As such, in order to mitigate the risks highlighted in the foregoing assessment, BOU policy shall continue to support the banking system's ability to withstand the effects of the pandemic. Accordingly, the BOU macroprudential policy stance remains as follows:

a) **Credit Relief Measures:** The credit relief program that was established in April 2020 remains in place until 30th September 2021. SFIs were provided exceptional permission to restructure loans of borrowers affected by the pandemic and such restructuring is provided at the discretion of the SFIs.

b) **Liquidity Arrangements:** The COVID-19 Liquidity Assistance Program (CLAP) that was operationalised in July 2020 remains in place, and BOU will continue reviewing it **as the pandemic evolves.**

c) **Payment of dividends and other discretionary payments:** The payment of dividends and other discretionary payments such as bonuses by SFIs shall continue to be subject to their conducting satisfactory internal capital adequacy assessments (ICAAP) that demonstrate resilience to a range of potential shocks and risks.

d) The limit of 85 percent on the **loan-to-value (LTV) ratio** for loans for residential mortgages and land purchase remains in place.

Further, in order to strengthen the regulation of the sector, BOU has made progress in introducing revised liquidity regulations and implementation of the Basel II Accord, as detailed in Box 4.

Box 4: Update on Regulatory Developments

a) Liquidity regulations: BOU embarked on strengthening and amending the Liquidity regulations for banks. The updated Regulations will require financial institutions to enhance their liquidity risk management; first by incorporating enhancements from the Basel III framework including prescribing the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratios (NSFR) as prudential regulations; secondly by introducing Basel II rules including Internal Liquidity Adequacy Assessment Process (ILAAP), introducing a requirement for a liquidity contingency plan and liquidity stress testing. Furthermore, the updated Regulation will recognize the BOU deposit auction facility (DEPO), as a liquidity asset and thus improve its marketability.

b) Basel II Implementation remains on course: Industry consultations were concluded in May 2021 with SFIs submitting comments and a parallel run with Basel I is scheduled to commence in July 2021 with full implementation in January 2022. The implementation of Basel II will enhance the resilience of Uganda's banking sector by expanding the range of risks covered, align regulation of banks with global standards and improve internal risk management and governance in banks.

BOU will continue to monitor the evolution of emerging risks to financial stability and stands ready to take additional measures to safeguard the soundness of the financial sector.

5. APPENDIX

5.1. Selected financial soundness indicators for commercial banks

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Capital Adequacy (%)					
Total capital/RWA (percent)	21.90	22.70	22.51	22.15	23.75
Core capital/ RWA (percent)	20.33	21.07	20.89	20.55	22.17
NPLs *less* specific provisions–to–capital	9.76	11.16	8.86	9.22	8.36
Leverage ratio	11.78	11.61	11.28	10.95	11.96
Asset quality (%)					
NPLs to total gross loans	5.41	6.01	5.15	5.27	5.40
NPLs to total deposits	3.32	3.66	3.11	3.21	3.31
Specific provisions to NPLs	37.75	39.07	43.46	44.99	47.18
Earning assets to total assets	68.19	67.43	69.83	69.14	69.11
Profitability (%)					
Return on assets	2.76	2.58	2.58	2.38	2.68
Return on equity	15.89	15.24	15.12	14.25	15.62
Net interest margin	11.16	10.89	10.45	10.24	10.43
Yield on advances	16.05	15.53	15.24	14.54	14.58
Cost of deposits	2.56	2.46	2.47	2.43	2.43
Cost–to–income	73.21	74.26	74.26	75.08	73.5
Liquidity (%)					
Liquid assets–to–total deposits	48.81	49.14	48.77	50.65	47.58
Liquid assets–to–total assets	34.26	34.94	34.34	35.41	33.32
Interbank borrowings to total deposits	2.70	1.87	2.46	2.14	2.92
Market Sensitivity (%)					
Forex exposure to regulatory tier 1 capital	-6.52	-6.92	-7.48	-5.99	5.50
Forex loans–to–forex deposits	56.60	62.67	62.15	62.15	62.32
Forex assets–to–forex liabilities	93.79	98.15	95.65	99.43	94.27

Source: *BOU*

5.2. Selected financial soundness indicators for credit institutions

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Capital Adequacy					
Core capital/RWA (percent)	22.4	22.8	20.8	16.1	16.9
Total capital/RWA (percent)	23.5	24.0	22.0	17.3	18.1
Provisions (specific) –to–core capital (percent)	6.2	8.3	9.5	18.9	17.2
Asset Quality					
Total provisions (USh. billion)	14.7	18.5	19.8	28.4	28.6
Non-performing loans (USh. billion)	22.1	42.0	30.8	49.1	39.0
Non-performing loans-to-total loans (percent)	4.2	7.6	5.3	8.1	6.2
Profitability					
Profit/loss (USh. billion)	1.5	-0.8	-6.7	-8.7	-11.4
Return on Assets (ROA)	0.2	-0.1	-0.7	-0.8	-1.10
Return on Equity (ROE)	0.9	-0.5	-3.9	-5.4	-6.65
Liquidity					
Total public deposits (USh. billion)	489.6	550.8	553.6	593.7	671.7
Liquid assets–to–deposits (percent)	54.9	57.1	57.0	59.2	62.4
Loans–to–deposits (percent)	106.1	97.0	101.9	96.8	88.8

Source: *BOU*

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

Indicator	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Capital Adequacy					
Core capital/RWA (percent)	39.1	36.6	35.9	35.4	38.5
Total capital/ RWA (percent)	41.7	39.4	38.6	38.1	41.3
Specific provisions–to–core capital (percent)	5.4	15.5	8.9	9.0	11.3
Asset Quality					
Total provisions (USh. billion)	14.0	30.8	20.7	20.8	25.9
Non-performing loans (USh. billion)	15.3	40.6	36.4	25.7	38.5
Non-performing loans–to–total loans (percent)	4.1	10.8	9.0	6.3	9.8
Provisions–to–Non-performing loans (percent)	91.0	75.9	56.8	80.9	67.4
Profitability					
Profit/loss (year to date) (USh. billion)	5.1	- 4.8	13.8	19.8	-1.3
Return on Assets (YTD, Annualized) (percent)	3.1	- 1.4	2.6	2.7	-0.7
Return on Equity (YTD, Annualized) (percent)	10.3	- 4.7	9.3	10.0	-2.6
Liquidity					
Total deposits (USh. billion)	301.7	325.1	357.9	355.9	343.6
Liquid assets–to–deposits (percent)	31.9	34.1	32.7	32.9	76.1
Liquid assets–to–total assets (percent)	70.7	70.9	67.1	68.8	35.7
Loans–to–deposits (percent)	77.4	79.6	76.8	74.9	76.1

Source: *BOU*