

MONEY MARKET REPORT FOR FRIDAY, DECEMBER 20, 2019

Commercial Banks 9-day average position is UGX: 111.509 BN long

| Liquidity forecast position (Billions of Ugx) | Monday, December 23, 2019 | UGX (Bn) | Outturn for previous day | 20-Dec-19 |
|---|---------------------------|----------|--------------------------|-----------|
| Expected Opening Excess Reserve position | | 179.02 | Opening Position | 491.06 |
| *Projected Injections | | 399.07 | Total Injections | 201.80 |
| *Projected Withdrawals | | -49.69 | Total Withdrawals | -513.84 |
| Expected Closing Excess Reserve position before Policy Action | | 528.40 | Closing position | 179.02 |

*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 9.00 - EFFECTIVE 09TH DECEMBER 2019

A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Wed | Thu | Fri | Mon | Tue | Wed | Thu | Fri |
|--------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 12/11/2019 | 12/12/2019 | 12/13/2019 | 12/16/2019 | 12/17/2019 | 12/18/2019 | 12/19/2019 | 12/20/2019 |
| 7-DAYS | 9.000* | 9.090 | 9.090* | 9.150 | 9.080 | 9.270 | 9.190 | 9.190* |
| O/N | 7.450 | 7.340 | 8.730 | 8.210 | 8.100 | 8.400 | 8.360 | 8.570 |

*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(%) | TR | AMT(BN) | FROM | TO | TIME | RATE (%) | TR | AMT (BN) | FROM | TO |
|---------|---------|----|---------|------|----|----------|----------|-----|----------|------|----|
| 9:33 AM | 6.00 | 1 | 10.00 | | | 9:42 AM | 7.50 | 1 | 5.00 | | |
| 9:33 AM | 6.50 | 1 | 10.00 | | | 10:24 AM | 9.00 | 1 | 2.00 | | |
| 9:34 AM | 6.00 | 1 | 10.00 | | | 11:02 AM | 9.00 | 1 | 1.00 | | |
| 9:34 AM | 6.00 | 1 | 5.00 | | | 11:09 AM | 9.00 | 1 | 7.00 | | |
| 9:34 AM | 5.00 | 1 | 10.00 | | | 11:24 AM | 9.00 | 1 | 3.00 | | |
| 9:35 AM | 6.00 | 1 | 10.00 | | | 11:32 AM | 9.00 | 1 | 5.00 | | |
| 9:38 AM | 5.00 | 1 | 10.00 | | | 11:32 AM | 9.00 | 1 | 2.00 | | |
| 9:38 AM | 5.00 | 1 | 10.00 | | | 2:39 PM | 8.00 | 1 | 10.00 | | |
| | | | | | | | | T/T | 110.00 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| VALUE DATE | SECURITY | MMY | YTM (%p.a) | AMOUNT (FV) | AMOUNT (COST) | SELLER | BUYER |
|------------|---------------------|--------|------------|-----------------|---------------|--------|-------|
| 20-Dec | 0.000% 17-DEC-2020 | 12.000 | 12.004 | 101,000,000 | 90,231,380 | | |
| 20-Dec | 0.000% 17-DEC-2020 | 11.200 | 11.203 | 1,048,200,000 | 943,146,410 | | |
| 20-Dec | 0.000% 10-SEP-2020 | 11.001 | 11.164 | 200,000,000 | 185,208,000 | | |
| 20-Dec | 0.000% 17-DEC-2020 | 11.000 | 11.003 | 15,000,000 | 13,520,850 | | |
| 20-Dec | 0.000% 04-JUN-2020 | 10.000 | 10.272 | 104,600,000 | 100,023,750 | | |
| 20-Dec | 0.000% 17-DEC-2020 | 10.000 | 10.003 | 10,000,000 | 9,095,400 | | |
| 20-Dec | 0.000% 07-MAY-2020 | 9.499 | 9.780 | 500,000 | 482,545 | | |
| 20-Dec | 11.000% 09-JUN-2022 | | 11.950 | 237,000,000 | 232,847,760 | | |
| 20-Dec | 11.000% 09-JUN-2022 | | 12.900 | 1,954,000,000 | 1,881,916,940 | | |
| 20-Dec | 14.250% 23-AUG-2029 | | 15.700 | 1,787,000,000 | 1,732,978,990 | | |
| 20-Dec | 11.000% 09-JUN-2022 | | 14.000 | 5,000,000 | 4,706,461 | | |
| 20-Dec | 15.375% 13-MAY-2022 | | 18.776 | 82,700,000 | 78,630,333 | | |
| | | | Total | 5,545,000,000 | | | |
| | | | M/ CUM | 208,188,800,000 | | | |

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (23 DEC 2019 –16 JAN 2020)

| DATE | MON | FRID | THUR | THUR | THUR | TOTAL |
|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | 23-Dec-19 | 27-Dec-19 | 2-Jan-20 | 9-Jan-20 | 16-Jan-20 | |
| REPO | 353.26 | 258.51 | - | - | - | 611.77 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | - | 356.86 | 144.82 | 416.39 | 322.64 | 1,240.71 |
| TOTALS | 353.26 | 615.37 | 144.82 | 416.39 | 322.64 | 1,852.48 |

Total O/S Deposit Auction balances held by BOU up to 13 FEBRUARY 2020: UGX 1,472 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 2,083 BN

(E) STOCK OF TREASURY SECURITIES

LAST TBILLS ISSUE DATE: 19-DEC-2019

| On-the-run T-BILLS O/S T-BILL STOCKs (Billions-UGX) | 4,708.286 | 12/18/2019 |
|---|-------------------|------------|
| On-the-run T-BONDS O/S T-BOND STOCKs (Billions-UGX) | 12,976.509 | 12/19/2019 |
| TOTAL TBILL & TBOND STOCK- UGX | 17,682.795 | |

(Eii) MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

| OMO | DATE | | WAR | RANGE | TENOR |
|------|--------|---|--------|-------|-------|
| REPO | 21-Nov | - | 348.00 | 9.000 | 56.00 |
| DAUT | 21-Nov | - | 286.00 | 9.488 | 28.00 |
| DAUT | 21-Nov | - | 303.00 | 9.745 | 56.00 |
| REPO | 22-Nov | - | 195.50 | 9.000 | 6.00 |
| REPO | 25-Nov | - | 112.00 | 9.000 | 3.00 |
| REPO | 27-Nov | - | 212.10 | 9.000 | 1.00 |
| REPO | 28-Nov | - | 439.00 | 9.000 | 7.00 |
| DAUT | 28-Nov | - | 196.00 | 9.477 | 29.00 |
| DAUT | 28-Nov | - | 100.00 | 9.731 | 56.00 |
| REPO | 5-Dec | - | 307.50 | 9.000 | 7.00 |
| DAUT | 5-Dec | - | 41.00 | 9.419 | 28.00 |
| DAUT | 5-Dec | - | 75.00 | 9.740 | 56.00 |
| REPO | 10-Dec | - | 140.50 | 9.000 | 2.00 |
| REPO | 12-Dec | - | 310.00 | 9.000 | 7.00 |
| DAUT | 12-Dec | - | 32.50 | 9.397 | 28.00 |
| DAUT | 12-Dec | - | 23.00 | 9.733 | 56.00 |
| REPO | 13-Dec | - | 72.00 | 9.000 | 3.00 |
| REPO | 19-Dec | - | 258.00 | 9.000 | 8.00 |
| DAUT | 19-Dec | - | 15.00 | 9.744 | 56.00 |
| DAUT | 19-Dec | - | 49.00 | 9.420 | 28.00 |
| REPO | 20-Dec | - | 353.00 | 9.000 | 3.00 |
| REPO | 23-Dec | - | 353.00 | 9.000 | 1.00 |

O/S-Outstanding

| MAT | Total stock(UGX) | YTM (%) | Chge In |
|---------|------------------|-------------|-----------|
| | | AT CUT OFF* | YTM (+/-) |
| 91 | 69.36 | 9.499 | 0.139 |
| 182 | 407.43 | 11.410 | 0.162 |
| 364 | 4,229.49 | 12.952 | 0.950 |
| 2YR *10 | 148.99 | 13.125 | 0.125 |
| 3YR *4 | 220.00 | 15.000 | 0.250 |
| 5YR *2 | 2,916.36 | 15.100 | 0.050 |
| 10YR *1 | 5,994.22 | 14.850 | 0.575 |
| 15YR | 3,696.94 | 15.490 | 0.010 |

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

Yr *N= no. of RE-OPENINGS

AR-Weighted Average Rate

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

| | T-BILLS | | | | | | TBONDS | | | | | | | | | |
|----------------------|---------------------------------------|--|--|--|---|--|--|--|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | 91 DR 0.00% 6-Feb-20 BID/ASK | 182 DR 0.00% 7-May-20 BID/ASK | 364 DR 0.00% 5-Nov-20 BID/ASK | 2YR YTM 11.00% 9-Jun-22 BID/ASK | 3YR YTM 11.00% 13-Apr-23 BID/ASK | 5YR YTM 14.00% 1-Aug-24 BID/ASK | 10YR YTM 14.25% 23-Aug-29 BID/ASK | 15YR YTM 14.25% 22-Jun-34 BID/ASK | | | | | | | | |
| DFCU | 10.00 | 9.90 | 11.00 | 10.90 | 11.50 | 11.40 | 13.25 | 13.15 | 15.20 | 15.10 | 15.55 | 15.45 | 15.75 | 15.65 | 15.90 | 15.80 |
| BBUG | 10.00 | 9.90 | 11.00 | 10.90 | 11.50 | 11.40 | 13.25 | 13.15 | 15.20 | 15.10 | 15.55 | 15.45 | 15.75 | 15.65 | 15.90 | 15.80 |
| CRDU | 8.90 | 8.80 | 10.80 | 10.70 | 11.40 | 11.30 | 13.25 | 13.15 | 15.20 | 15.10 | 15.30 | 15.20 | 15.65 | 15.55 | 15.80 | 15.70 |
| SCBU | 8.97 | 8.87 | 11.00 | 10.90 | 11.47 | 11.37 | 13.25 | 13.15 | 15.25 | 15.15 | 15.35 | 15.25 | 15.75 | 15.65 | 15.85 | 15.75 |
| STBB | 10.20 | 10.10 | 11.20 | 11.10 | 11.55 | 11.45 | 13.25 | 13.15 | 15.20 | 15.10 | 15.55 | 15.45 | 15.60 | 15.50 | 15.70 | 15.60 |
| RODA | 9.50 | 9.40 | 10.80 | 10.70 | 11.45 | 11.35 | 13.25 | 13.15 | 15.20 | 15.10 | 15.40 | 15.30 | 15.60 | 15.50 | 15.80 | 15.70 |
| Av. Bid | 9.60 | | 10.97 | | 11.48 | | 13.25 | | 15.21 | | 15.45 | | 15.68 | | 15.83 | |
| Av. Ask | 9.50 | | 10.87 | | 11.38 | | 13.15 | | 15.11 | | 15.35 | | 15.58 | | 15.73 | |
| Sec Mkt Yield | 9.778 | | 11.545 | | 12.898 | | 13.200 | | 15.158 | | 15.400 | | 15.633 | | 15.775 | |
| BestBid | 10.20 | | 11.20 | | 11.55 | | 13.25 | | 15.25 | | 15.55 | | 15.75 | | 15.90 | |
| BestAsk | 8.80 | | 10.70 | | 11.30 | | 13.15 | | 15.10 | | 15.20 | | 15.50 | | 15.60 | |