

MONEY MARKET REPORT FOR MONDAY, DECEMBER 23, 2019

Commercial Banks 12-day average position is UGX: 110.805 BN long

| Liquidity forecast position (Billions of Ugx) | Tuesday, December 24, 2019 | UGX (Bn) | Outturn for previous day | 23-Dec-19 |
|---|----------------------------|----------|--------------------------|-----------|
| Expected Opening Excess Reserve position | | 94.42 | Opening Position | 179.02 |
| *Projected Injections | | 338.45 | Total Injections | 440.36 |
| *Projected Withdrawals | | -93.68 | Total Withdrawals | -524.96 |
| Expected Closing Excess Reserve position before Policy Action | | 339.20 | Closing position | 94.42 |

*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

A1. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Thu 12/12/2019 | Fri 12/13/2019 | Mon 12/16/2019 | Tue 12/17/2019 | Wed 12/18/2019 | Thu 12/19/2019 | Fri 12/20/2019 | Mon 12/23/2019 |
|--------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 7-DAYS | 9.090 | 9.090* | 9.150 | 9.080 | 9.270 | 9.190 | 9.190* | 9.500 |
| O/N | 7.340 | 8.730 | 8.210 | 8.100 | 8.400 | 8.360 | 6.570 | 6.700 |

*No executed 7-Day trades on the day. WAR carried forward from previous day.

B1. DAILY INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)

| TIME | RATE(%) | TR | AMT(BN) | FROM | TO | TIME | RATE (%) | TR | AMT (BN) | FROM | TO |
|----------|---------|----|---------|------|----|---------|----------|-----|----------|------|----|
| 10:23 AM | 9.50 | 7 | 3.00 | | | 3:48 PM | 6.00 | 1 | 10.00 | | |
| 12:58 PM | 9.50 | 7 | 1.50 | | | 3:48 PM | 7.00 | 1 | 15.00 | | |
| 9:48 AM | 9.00 | 1 | 2.00 | | | 3:49 PM | 7.00 | 1 | 5.00 | | |
| 3:45 PM | 6.00 | 1 | 5.00 | | | | | | | | |
| | | | | | | | | T/T | 41.50 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| VALUE DATE | SECURITY | MMY | YTM (%p.a) | AMOUNT (FV) | AMOUNT (COST) | SELLER | BUYER |
|------------|---------------------|--------|------------|-----------------|---------------|--------|-------|
| 23-Dec | 0.000% 05-NOV-2020 | 13.150 | 13.258 | 1,000,000,000 | 897,210,000 | | |
| 23-Dec | 0.000% 03-DEC-2020 | 13.150 | 13.194 | 5,000,000,000 | 4,445,800,000 | | |
| 23-Dec | 0.000% 17-DEC-2020 | 12.850 | 12.860 | 10,000,000,000 | 8,875,200,000 | | |
| 23-Dec | 0.000% 17-DEC-2020 | 12.799 | 12.810 | 9,000,000 | 7,991,190 | | |
| 23-Dec | 0.000% 17-DEC-2020 | 12.799 | 12.810 | 937,000,000 | 831,971,670 | | |
| 23-Dec | 0.000% 17-DEC-2020 | 12.799 | 12.810 | 70,000,000 | 62,153,700 | | |
| 23-Dec | 0.000% 17-DEC-2020 | 12.799 | 12.810 | 14,000,000 | 12,430,740 | | |
| 23-Dec | 0.000% 03-DEC-2020 | 11.750 | 11.785 | 388,000,000 | 349,114,640 | | |
| 23-Dec | 0.000% 23-JAN-2020 | 10.501 | 11.021 | 401,000,000 | 397,455,160 | | |
| 23-Dec | 0.000% 07-MAY-2020 | 10.500 | 10.849 | 10,000,000 | 9,623,500 | | |
| 23-Dec | 0.000% 07-MAY-2020 | 9.501 | 9.786 | 6,000,000 | 5,794,860 | | |
| 23-Dec | 0.000% 07-MAY-2020 | 9.001 | 9.257 | 50,000,000 | 48,377,500 | | |
| 23-Dec | 0.000% 07-MAY-2020 | 9.001 | 9.257 | 100,000,000 | 96,755,000 | | |
| 23-Dec | 0.000% 07-MAY-2020 | 9.001 | 9.257 | 200,000,000 | 193,510,000 | | |
| 23-Dec | 11.000% 09-JUN-2022 | | 13.000 | 600,000,000 | 577,260,000 | | |
| 23-Dec | 11.000% 13-APR-2023 | | 12.462 | 985,700,000 | 967,080,127 | | |
| 23-Dec | 11.000% 13-APR-2023 | | 12.432 | 985,700,000 | 967,848,973 | | |
| 23-Dec | 11.000% 09-JUN-2022 | | 12.700 | 72,000,000 | 69,705,360 | | |
| 23-Dec | 11.000% 09-JUN-2022 | | 12.750 | 72,000,000 | 69,632,640 | | |
| 23-Dec | 11.000% 09-JUN-2022 | | 12.499 | 1,000,000,000 | 972,180,000 | | |
| 23-Dec | 11.000% 09-JUN-2022 | | 11.000 | 139,500,000 | 139,952,000 | | |
| 23-Dec | 11.000% 09-JUN-2022 | | 12.920 | 4,000,000,000 | 3,854,800,000 | | |
| 23-Dec | 14.250% 23-AUG-2029 | | 15.500 | 714,000,000 | 699,961,281 | | |
| 23-Dec | 14.250% 23-AUG-2029 | | 14.040 | 771,900,000 | 812,841,576 | | |
| 23-Dec | 14.250% 23-AUG-2029 | | 15.700 | 2,000,000,000 | 1,941,960,000 | | |
| 23-Dec | 14.250% 23-AUG-2029 | | 15.500 | 1,000,000,000 | 980,340,000 | | |
| 23-Dec | 14.250% 23-AUG-2029 | | 14.050 | 771,900,000 | 812,432,469 | | |
| 23-Dec | 15.375% 13-MAY-2022 | | 14.000 | 82,700,000 | 86,241,214 | | |
| 23-Dec | 16.000% 06-MAY-2027 | | 15.500 | 20,000,000 | 20,764,065 | | |
| 23-Dec | 11.000% 13-APR-2023 | | 14.500 | 3,000,000,000 | 2,790,480,000 | | |
| 23-Dec | 14.250% 22-JUN-2034 | | 15.400 | 12,100,000 | 12,079,690 | | |
| 23-Dec | 14.250% 22-JUN-2034 | | 15.400 | 250,400,000 | 249,979,698 | | |
| | | | Total | 34,662,900,000 | | | |
| | | | M/ CUM | 242,851,700,000 | | | |

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (24 DEC 2019 –16 JAN 2020)

| DATE | TUE | FRID | THUR | THUR | THUR | TOTAL |
|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | 24-Dec-19 | 27-Dec-19 | 2-Jan-20 | 9-Jan-20 | 16-Jan-20 | |
| REPO | 287.07 | 258.51 | - | - | - | 545.58 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | - | 356.86 | 144.82 | 416.39 | 322.64 | 1,240.71 |
| TOTALS | 287.07 | 615.37 | 144.82 | 416.39 | 322.64 | 1,766.29 |

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 2,017 BN

(E) STOCK OF TREASURY SECURITIES

| LAST TBILLS ISSUE DATE: 19-DEC-2019 | 4,708,286 | 12/19/2019 |
|---|-------------------|------------|
| On-the-run T-BILLS O/S T-BILL STOCKs (Billions-UGX) | 4,708,286 | 12/19/2019 |
| 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

| | | MONETARY POLICY MARKET OPERATIONS | | | | | |
|------|----------|--|-------|-------|--|-------|--|
| | | (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS) | | | | | |
| OMO | DATE | WAR | RANGE | TENOR | | | |
| 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 - | 287.00 | 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 | | 182 DR | | 364 DR | | 2YR YTM | | 3YR YTM | | 5YR YTM | | 10YR YTM | | 15YR YTM | |
| | 0.00% | | 0.00% | | 0.00% | | 11.00% | | 11.00% | | 14.00% | | 14.25% | | 14.25% | |
| | 6-Feb-20 | | 7-May-20 | | 5-Nov-20 | | 9-Jun-22 | | 13-Apr-23 | | 1-Aug-24 | | 23-Aug-29 | | 22-Jun-34 | |
| | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | 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 | |