

MONEY MARKET REPORT FOR WEDNESDAY, APRIL 22, 2020

Banks 7-day cumulative average position is UGX 73.558BN

| Liquidity forecast position (Billions of Ugx) | 23 April 2020 | UGX (Bn) | Outturn for previous day | 22-Apr-20 |
|---|---------------|---------------|--------------------------|---------------|
| Expected Opening Excess Reserve position | | 130.08 | Opening Position | 85.68 |
| *Projected Injections | | 825.29 | Total Injections | 44.14 |
| *Projected Withdrawals | | -235.97 | Total Withdrawals | 0.26 |
| Expected Closing Excess Reserve position before Policy Action | | 719.40 | Closing position | 130.08 |

**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 8.00 - EFFECTIVE 6TH APRIL 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Thu 09/04/2020 | Tue 14/04/2020 | Wed 15/04/2020 | Thu 16/04/2020 | Fri 17/04/2020 | Mon 20/04/2020 | Tue 21/04/2020 | Wed 22/04/2020 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 7-DAYS | 8.690 | 8.860 | 8.500 | 8.000 | 8.000* | 8.000 | 8.000 | 8.000 |
| O/N | 7.100 | 6.700 | 6.360 | 6.720 | 7.770 | 7.850 | 6.540 | 7.000 |

*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 |
|----------|---------|-------|---------|------|----|----------|----------|------------|---------------|------|----|
| 11:04 AM | 8.00 | 7 | 5.00 | | | 10:56 AM | 6.50 | 1 | 2.00 | | |
| 9:29 AM | 8.00 | 1 | 15.00 | | | 11:05 AM | 6.50 | 1 | 5.00 | | |
| 9:31 AM | 6.50 | 1 | 10.00 | | | 11:25 AM | 7.50 | 1 | 10.00 | | |
| 9:42 AM | 7.00 | 1 | 4.00 | | | 11:25 AM | 7.00 | 1 | 4.00 | | |
| 9:42 AM | 6.00 | 1 | 5.00 | | | 11:27 AM | 6.50 | 1 | 5.00 | | |
| 9:43 AM | 8.00 | 1 | 5.00 | | | 11:51 AM | 7.00 | 1 | 5.00 | | |
| 9:46 AM | 6.50 | 1 | 6.00 | | | 12:00 PM | 6.00 | 1 | 5.00 | | |
| 9:47 AM | 6.00 | 1 | 10.00 | | | 12:42 PM | 4.00 | 1 | 1.00 | | |
| 10:13 AM | 7.00 | 1 | 6.00 | | | 12:51 PM | 5.00 | 1 | 1.00 | | |
| 10:15 AM | 6.50 | 1 | 6.00 | | | 1:17 PM | 4.50 | 1 | 5.00 | | |
| 10:17 AM | 7.00 | 1 | 10.00 | | | 1:27 PM | 7.00 | 1 | 10.00 | | |
| 10:18 AM | 7.00 | 1 | 5.00 | | | 1:44 PM | 9.00 | 1 | 15.00 | | |
| 10:19 AM | 7.00 | 1 | 5.00 | | | | | | | | |
| | | | | | | | | T/T | 160.00 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|--------|---------------------|-------|---------------|----------------|----------------|--------|-------|
| 22-APR | 0.000% 08-OCT-2020 | 9.999 | 10.269 | 157,000,000 | 150,052,750 | | |
| 22-APR | 11.000% 09-JUN-2022 | 0.000 | 13.500 | 100,000,000 | 99,441,000 | | |
| 22-APR | 11.000% 09-JUN-2022 | 0.000 | 12.770 | 15,000,000,000 | 15,109,950,000 | | |
| 22-APR | 14.000% 01-AUG-2024 | | 16.214 | 500,000,000 | 480,975,000 | | |
| 22-APR | 14.000% 01-AUG-2024 | | 16.214 | 4,500,000,000 | 4,328,775,000 | | |
| 22-APR | 14.250% 22-JUN-2034 | | 15.800 | 5,200,000 | 4,956,848 | | |
| 22-APR | 11.000% 09-JUN-2022 | | 13.620 | 301,000,000 | 298,685,310 | | |
| 22-APR | 11.000% 13-APR-2023 | | 15.050 | 10,000,000,000 | 9,071,900,000 | | |
| 22-APR | 14.250% 22-JUN-2034 | | 15.700 | 2,500,000,000 | 2,396,175,000 | | |
| 22-APR | 14.250% 22-JUN-2034 | | 14.960 | 50,000,000 | 49,936,500 | | |
| 22-APR | 11.000% 09-JUN-2022 | | 12.750 | 10,000,000,000 | 10,076,800,000 | | |
| 22-APR | 11.000% 09-JUN-2022 | | 12.780 | 5,000,000,000 | 5,035,750,000 | | |
| 22-APR | 11.000% 09-JUN-2022 | | 13.500 | 100,000,000 | 99,441,000 | | |
| 22-APR | 11.000% 09-JUN-2022 | | 12.780 | 5,000,000,000 | 5,035,750,000 | | |
| 22-APR | 14.000% 01-AUG-2024 | | 16.300 | 500,000,000 | 479,745,283 | | |

| | | | | | | |
|--|--|--|--------|-----------------|--|--|
| | | | TOTAL | 53,713,200,000 | | |
| | | | M/ CUM | 510,505,200,000 | | |

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (23 APR 2020 –21 MAY 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---------------|---------------|---------------|---------------|---------------|-----------|-----------------|
| | 23-Apr-20 | 30-Apr-20 | 07-May-20 | 14-May-20 | 21-May-20 | |
| REPO | 609.93 | - | - | - | - | 609.93 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 40.60 | 106.85 | 160.09 | 106.89 | - | 414.42 |
| TOTALS | 650.53 | 106.85 | 160.09 | 106.89 | - | 1,024.36 |

Total O/S Deposit Auction balances held by BOU up to 11 JUNE 2020: UGX 656 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,265 BN

(Ei) STOCK OF TREASURY SECURITIES

| LAST TBILLS | ISSUE DATE: 09-APR-2020 | | |
|---|-------------------------|-------------------|------------|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | | 5,088.124 | 23/04/2020 |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX) | | 13,420.783 | 23/04/2020 |
| TOTAL TBILL & TBOND STOCK- UGX | | 18,508.907 | |

O/S=Outstanding

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|----------|----------------------|---------------------|---------------------|
| 91 | 54.00 | 9.575 | 0.000 |
| 182 | 388.24 | 11.938 | 0.266 |
| 364 | 4,645.88 | 12.999 | 0.277 |
| 2YR *10 | - | 13.949 | -0.051 |
| 3YR *5 | 220.00 | 15.750 | 0.750 |
| 5YR *2 | 2,516.42 | 16.470 | -0.073 |
| 10YR *2 | 6,320.62 | 16.000 | 1.150 |
| 15YR | 4,363.75 | 15.148 | -0.342 |

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 | 19-Mar | 277.00 | 9.00 | | | | 7 |
| DAUT | 19-Mar | 14.00 | 9.50 | | | | 28 |
| DAUT | 19-Mar | 23.00 | 9.75 | | | | 56 |
| REPO | 26-Mar | 21.50 | 9.00 | | | | 7 |
| REPO | 01-Apr | 430.50 | 9.00 | | | | 1 |
| REPO | 02-Apr | 717.50 | 9.00 | | | | 7 |
| DAUT | 02-Apr | 30.00 | 9.50 | | | | 28 |
| DAUT | 02-Apr | 85.00 | 9.75 | | | | 56 |
| REPO | 09-Apr | 458.00 | 8.00 | | | | 7 |
| DAUT | 09-Apr | 32.00 | 8.50 | | | | 28 |
| DAUT | 09-Apr | 49.00 | 8.75 | | | | 56 |
| REPO | 15-Apr | 564.00 | 8.00 | | | | 1 |
| REPO | 16-Apr | 609.00 | 8.00 | | | | 7 |
| DAUT | 16-Apr | 83.00 | 8.50 | | | | 28 |
| DAUT | 16-Apr | 112.00 | 8.75 | | | | 56 |

WAR-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% | |
| | 09-Jul-20 | | 08-Oct-20 | | 08-Apr-21 | | 09-Jun-22 | | 13-Apr-23 | | 01-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 | 9.50 | 9.40 | 10.80 | 10.70 | 11.30 | 11.20 | 14.00 | 13.90 | 15.25 | 15.15 | 16.00 | 15.90 | 16.00 | 15.90 | 16.10 | 16.00 |
| BBUG | 9.50 | 9.40 | 10.80 | 10.70 | 11.30 | 11.20 | 14.00 | 13.90 | 15.25 | 15.15 | 16.30 | 16.20 | 16.05 | 15.95 | 16.05 | 15.95 |
| CRDU | 9.10 | 9.00 | 10.70 | 10.60 | 11.20 | 11.10 | 14.00 | 13.90 | 15.00 | 14.90 | 16.30 | 16.20 | 16.00 | 15.90 | 16.00 | 15.90 |
| SCBU | 9.04 | 8.94 | 10.74 | 10.64 | 11.23 | 11.13 | 14.00 | 13.90 | 15.00 | 14.90 | 16.25 | 16.15 | 16.00 | 15.90 | 16.00 | 15.90 |
| STBB | 10.20 | 10.10 | 10.80 | 10.70 | 11.30 | 11.20 | 13.80 | 13.70 | 15.00 | 14.90 | 16.00 | 15.90 | 16.00 | 15.90 | 16.10 | 16.00 |
| RODA | 9.10 | 9.00 | 10.95 | 10.85 | 11.50 | 11.40 | 13.90 | 13.80 | 15.00 | 14.90 | 16.25 | 16.15 | 16.00 | 15.90 | 16.05 | 15.95 |
| Av. Bid | 9.41 | | 10.80 | | 11.30 | | 13.95 | | 15.08 | | 16.18 | | 16.01 | | 16.05 | |
| Av. Ask | 9.31 | | 10.70 | | 11.20 | | 13.85 | | 14.98 | | 16.08 | | 15.91 | | 15.95 | |
| Sec Mkt Yield | 9.580 | | 11.357 | | 12.678 | | 13.900 | | 15.033 | | 16.133 | | 15.958 | | 16.000 | |
| BestBid | 10.20 | | 10.95 | | 11.50 | | 14.00 | | 15.25 | | 16.30 | | 16.05 | | 16.10 | |
| BestAsk | 8.94 | | 10.60 | | 11.10 | | 13.70 | | 14.90 | | 15.90 | | 15.90 | | 15.90 | |