

MONEY MARKET REPORT FOR MONDAY, DECEMBER 14, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks five day cumulative average position: UGX 185.248 BN long**

| Liquidity forecast position ( Billions of Ugx)                |  | 15 December 2020 | UGX (Bn) | Outturn for previous day |  | 14-Dec-20 |
|---|--|------------------|----------|--------------------------|--|-----------|
| Expected Opening Excess Reserve position                      |  |                  | 149.64   | Opening Position         |  | 193.12    |
| *Projected Injections   |  |                  | 39.73    | Total Injections         |  | 55.19     |
| *Projected Withdrawals  |  |                  | -76.67   | Total Withdrawals        |  | -98.67    |
| Expected Closing Excess Reserve position before Policy Action |  |                  | 112.71   | Closing position         |  | 149.64    |

*\*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 7.00 % - EFFECTIVE 14TH DECEMBER 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

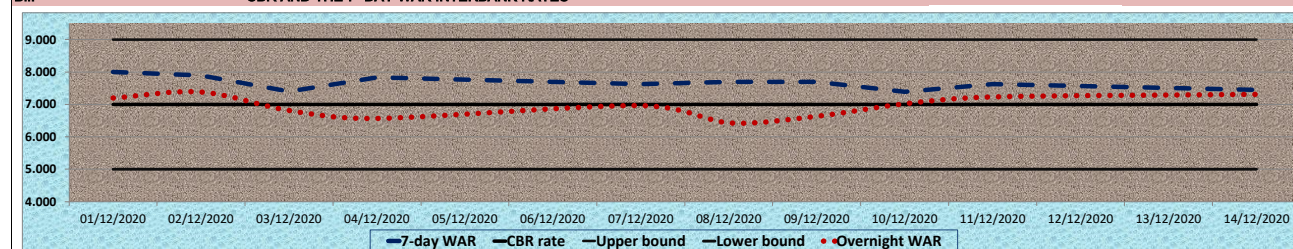
| TENOR  | Thu        | Fri        | Mon        | Tue        | Wed        | Thu        | Fri        | Mon        |
|--------|------------|------------|------------|------------|------------|------------|------------|------------|
|        | 03/12/2020 | 04/12/2020 | 07/12/2020 | 08/12/2020 | 09/12/2020 | 10/12/2020 | 11/12/2020 | 14/12/2020 |
| 7-DAYS | 7.396      | 7.829      | 7.625      | 7.692      | 7.692*     | 7.386      | 7.621      | 7.450      |
| ON     | 6.813      | 6.567      | 6.963      | 6.429      | 6.633      | 7.018      | 7.230      | 7.310      |

\*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 |
|----------|---------|-------|---------|------|----|----------|----------|-------|----------|------|----|
| 9:41 AM  | 7.50    | 7     | 3.00    |      |    | 9:47 AM  | 7.50     | 1     | 10.00    |      |    |
| 10:26 AM | 7.25    | 7     | 1.00    |      |    | 9:50 AM  | 7.50     | 1     | 10.00    |      |    |
| 11:49 AM | 7.50    | 7     | 1.00    |      |    | 9:53 AM  | 7.00     | 1     | 2.00     |      |    |
| 11:02 AM | 6.50    | 3     | 5.00    |      |    | 12:39 PM | 7.50     | 1     | 1.00     |      |    |
| 9:01 AM  | 7.00    | 1     | 2.00    |      |    | 2:09 PM  | 7.50     | 1     | 20.00    |      |    |
| 9:13 AM  | 7.50    | 1     | 5.00    |      |    | 2:17 PM  | 7.50     | 1     | 5.00     |      |    |
| 9:29 AM  | 7.00    | 1     | 6.00    |      |    | 2:24 PM  | 7.50     | 1     | 3.00     |      |    |
| 9:29 AM  | 7.00    | 1     | 6.00    |      |    | 2:47 PM  | 7.00     | 1     | 10.00    |      |    |
| 9:36 AM  | 7.00    | 1     | 7.00    |      |    | 2:48 PM  | 7.25     | 1     | 1.00     |      |    |
| 9:40 AM  | 7.50    | 1     | 2.00    |      |    | 2:52 PM  | 7.00     | 1     | 2.00     |      |    |
| 9:47 AM  | 7.50    | 1     | 2.00    |      |    | 3:08 PM  | 7.00     | 1     | 3.00     |      |    |
| 9:47 AM  | 7.50    | 1     | 2.00    |      |    |          |          |       |          |      |    |
|          |         |       |         |      |    |          |          | T/T   | 109.00   |      |    |

Bii. CBR AND THE 7-DAY WAR INTERBANK RATES



D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (17 DEC 2020 – 14 JAN 2021)

| DATE      | THUR      | THUR      | THUR      | THUR      | THUR      | TOTAL    |
|-----------|-----------|-----------|-----------|-----------|-----------|----------|
|           | 17-Dec-20 | 24-Dec-20 | 31-Dec-20 | 07-Jan-21 | 14-Jan-21 |          |
| REPO      | 439.59    | -         | -         | -         | -         | 439.59   |
| REV REPO  | -         | -         | -         | -         | -         | -        |
| DEPO AUCT | 120.68    | 141.55    | 195.77    | 176.10    | 30.00     | 664.10   |
| TOTALS    | 560.27    | 141.55    | 195.77    | 176.10    | 30.00     | 1,103.69 |

Total O/S Deposit Auction balances held by BOU up to 04 FEBRUARY 2021: UGX 798 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,237 BN

| (Ei) STOCK OF TREASURY SECURITIES   |                         |                        |                        | (Eii) MONETARY POLICY MARKET OPERATIONS<br>(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS) |            |          |       |       |       |  |  |  |  |
|---|-------------------------|------------------------|------------------------|---|------------|----------|-------|-------|-------|--|--|--|--|
| LAST TBILLS ISSUE DATE: 03-DEC-2020   |                         |                        |                        |   |            |          |       |       |       |  |  |  |  |
| On-the-run O/S T-BILL STOCKs (Billions-UGX)   |                         | 5,977.534              |                        | 15/12/2020  |            |          |       |       |       |  |  |  |  |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX)   |                         | 17,131.733             |                        | 15/12/2020  |            |          |       |       |       |  |  |  |  |
| TOTAL TBILL & TBOND STOCK-UGX   |                         | 23,109.268             |                        |   |            |          |       |       |       |  |  |  |  |
| O/S-Outstanding   |                         |                        |                        |   |            |          |       |       |       |  |  |  |  |
| MATURITY  | TOTAL STOCK<br>(BN UGX) | YTM (%)<br>AT CUT OFF* | CHANGE IN<br>YTM (+/-) | OMO   | ISSUE DATE | AMOUNT   | WAR   | RANGE | TENOR |  |  |  |  |
| 91  | 98.07                   | 7.980                  | 0.422                  | REPO  | 11-Nov     | 267.00   | 7.000 |       | 1     |  |  |  |  |
| 182   | 489.91                  | 10.041                 | 0.420                  | REPO  | 12-Nov     | 1,473.00 | 7.000 |       | 7     |  |  |  |  |
| 364   | 5,389.55                | 13.053                 | 0.551                  | DAUT  | 12-Nov     | 104.85   | 7.335 |       | 28    |  |  |  |  |
| 2YR *10   | -                       | 14.550                 | 0.750                  | DAUT  | 12-Nov     | 128.42   | 7.527 |       | 56    |  |  |  |  |
| 3YR *6  | -                       | 15.500                 | 0.500                  | REPO  | 19-Nov     | 1,162.00 | 7.000 |       | 7     |  |  |  |  |
| 5YR *2  | 2,131.05                | 14.900                 | -0.450                 | DAUT  | 19-Nov     | 4.97     | 7.473 |       | 28    |  |  |  |  |
| 10YR *3   | 8,432.21                | 16.000                 | 1.505                  | DAUT  | 19-Nov     | 29.65    | 7.603 |       | 56    |  |  |  |  |
| 15YR  | 5,942.63                | 15.300                 | 0.300                  | DAUT  | 23-Nov     | 385.50   | 7.000 |       | 3     |  |  |  |  |
| Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount. |                         |                        |                        | REPO  | 25-Nov     | 309.00   | 7.000 |       | 1     |  |  |  |  |
|   |                         |                        |                        | REPO  | 26-Nov     | 1,396.00 | 7.000 |       | 7     |  |  |  |  |
|   |                         |                        |                        | DAUT  | 26-Nov     | 80.17    | 7.557 |       | 56    |  |  |  |  |
|   |                         |                        |                        | DAUT  | 26-Nov     | 80.17    | 7.557 |       | 56    |  |  |  |  |
|   |                         |                        |                        | REVREPO   | 01-Dec     | 282.00   | 7.000 |       | 1     |  |  |  |  |
|   |                         |                        |                        | REVREPO   | 02-Dec     | 165.00   | 7.000 |       | 1     |  |  |  |  |
|   |                         |                        |                        | REPO  | 03-Dec     | 810.00   | 7.000 |       | 7     |  |  |  |  |
|   |                         |                        |                        | DAUT  | 03-Dec     | 49.97    | 7.254 |       | 28    |  |  |  |  |
|   |                         |                        |                        | DAUT  | 03-Dec     | 44.94    | 7.503 |       | 56    |  |  |  |  |
|   |                         |                        |                        | REPO  | 10-Dec     | 439.00   | 7.000 |       | 7     |  |  |  |  |
|   |                         |                        |                        | DAUT  | 10-Dec     | 45.94    | 7.340 |       | 28    |  |  |  |  |
|   |                         |                        |                        | DAUT  | 10-Dec     | 6.92     | 7.503 |       | 56    |  |  |  |  |

WAR-Weighted Average Rate

| H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes) |           |      |         |           |         |       |           |       |         |           |         |       |           |       |         |           |         |       |           |       |         |           |  |  |
|---|-----------|------|---------|-----------|---------|-------|-----------|-------|---------|-----------|---------|-------|-----------|-------|---------|-----------|---------|-------|-----------|-------|---------|-----------|--|--|
|   | T-BILLS   |      |         |           |         |       |           |       |         |           |         |       |           |       |         |           |         |       |           |       |         |           |  |  |
|   | 91 DR     |      |         | 182 DR    |         |       | 364 DR    |       |         | 2YR YTM   |         |       | 3YR YTM   |       |         | 5YR YTM   |         |       | 10YR YTM  |       |         | 15YR YTM  |  |  |
|   | 0.000%    |      |         | 0.000%    |         |       | 0.000%    |       |         | 11.000%   |         |       | 14.000%   |       |         | 16.625%   |         |       | 17.000%   |       |         | 14.25%    |  |  |
|   | 04-Mar-21 |      |         | 03-Jun-21 |         |       | 02-Dec-21 |       |         | 13-Apr-23 |         |       | 18-Jan-24 |       |         | 27-Aug-26 |         |       | 03-Apr-31 |       |         | 22-Jun-34 |  |  |
|   | BID/ASK   |      | BID/ASK |           | BID/ASK |       | BID/ASK   |       | BID/ASK |           | BID/ASK |       | BID/ASK   |       | BID/ASK |           | BID/ASK |       | BID/ASK   |       | BID/ASK |           |  |  |
| DFCU  | 8.20      | 8.10 | 9.40    | 9.30      | 11.60   | 11.50 | 13.80     | 13.70 | 15.05   | 14.95     | 15.00   | 14.90 | 14.25     | 14.15 | 15.05   | 14.95     | 15.05   | 14.95 | 15.05     | 14.95 | 15.05   | 14.95     |  |  |
| ABSA  | 8.00      | 7.90 | 10.00   | 9.90      | 13.10   | 13.00 | 15.20     | 15.10 | 15.80   | 15.70     | 16.20   | 16.10 | 16.55     | 16.45 | 16.60   | 16.50     | 16.55   | 16.45 | 16.60     | 16.50 | 16.55   | 16.45     |  |  |
| CRDU  | 7.80      | 7.70 | 9.85    | 9.75      | 13.10   | 13.00 | 14.90     | 14.60 | 15.95   | 15.65     | 16.10   | 15.70 | 16.50     | 16.20 | 16.55   | 16.25     | 16.55   | 16.25 | 16.55     | 16.25 | 16.55   | 16.25     |  |  |
| HFBU  | 7.80      | 7.60 | 9.85    | 9.75      | 13.00   | 12.90 | 14.80     | 14.50 | 15.90   | 15.70     | 16.00   | 15.75 | 16.10     | 15.75 | 16.25   | 15.85     | 16.25   | 15.85 | 16.25     | 15.85 | 16.25   | 15.85     |  |  |
| SCBU  | 8.10      | 8.00 | 10.00   | 9.90      | 13.10   | 13.00 | 15.00     | 14.90 | 15.80   | 15.70     | 16.00   | 15.90 | 16.30     | 16.20 | 16.50   | 16.40     | 16.50   | 16.40 | 16.50     | 16.40 | 16.50   | 16.40     |  |  |
| STBB  | 8.10      | 8.00 | 10.10   | 10.00     | 13.00   | 12.90 | 14.80     | 14.50 | 15.70   | 15.40     | 16.00   | 15.80 | 16.15     | 15.65 | 16.35   | 15.85     | 16.35   | 15.85 | 16.35     | 15.85 | 16.35   | 15.85     |  |  |
| RODA  | 7.90      | 7.80 | 10.00   | 9.90      | 13.10   | 13.00 | 14.90     | 14.80 | 15.95   | 15.85     | 16.05   | 15.95 | 16.25     | 16.15 | 16.35   | 16.25     | 16.35   | 16.25 | 16.35     | 16.25 | 16.35   | 16.25     |  |  |
| Av. Bid   | 7.99      |      | 9.89    |           | 12.86   |       | 14.77     |       | 15.74   |           | 15.91   |       | 16.01     |       | 16.24   |           | 16.01   |       | 16.24     |       | 16.24   |           |  |  |
| Av. Ask   | 7.87      |      | 9.79    |           | 12.76   |       | 14.59     |       | 15.56   |           | 15.73   |       | 15.79     |       | 16.01   |           | 16.01   |       | 16.01     |       | 16.01   |           |  |  |
| Sec Mkt Yield   | 7.929     |      | 9.836   |           | 12.807  |       | 14.678    |       | 15.650  |           | 15.818  |       | 15.904    |       | 16.121  |           | 16.121  |       | 16.121    |       | 16.121  |           |  |  |
| BestBid   | 8.20      |      | 10.10   |           | 13.10   |       | 15.20     |       | 15.95   |           | 16.20   |       | 16.55     |       | 16.60   |           | 16.60   |       | 16.60     |       | 16.60   |           |  |  |
| BestAsk   | 7.60      |      | 9.30    |           | 11.50   |       | 13.70     |       | 14.95   |           | 14.90   |       | 14.15     |       | 14.95   |           | 14.95   |       | 14.95     |       | 14.95   |           |  |  |