

MONEY MARKET REPORT FOR FRIDAY, FEBRUARY 14, 2020

Banks 11-day average position is UGX: 126.766 BN long

| Liquidity forecast position (Billions of Ugx) | Monday, February 17, 2020 | UGX (Bn) | Outturn for previous day | 14-Feb-20 |
|---|---------------------------|----------|--------------------------|-----------|
| Expected Opening Excess Reserve position | | 156.77 | Opening Position | 392.88 |
| *Projected Injections | | 214.88 | Total Injections | 30.58 |
| *Projected Withdrawals | | -76.89 | Total Withdrawals | -266.69 |
| Expected Closing Excess Reserve position before Policy Action | | 294.76 | Closing position | 156.77 |

*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 13TH FEBRUARY 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Wed 2/5/2020 | Thu 2/6/2020 | Fri 2/7/2020 | Mon 2/10/2020 | Tue 2/11/2020 | Wed 2/12/2020 | Thu 2/13/2020 | Fri 2/14/2020 |
|--------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| 7-DAYS | 9.000 | 9.220 | 9.040 | 9.230 | 9.000 | 9.280 | 8.850 | 8.850* |
| O/N | 6.600 | 7.820 | 7.270 | 8.190 | 7.440 | 7.490 | 7.350 | 7.530 |

*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 |
|----------|---------|----|---------|------|----|---------|----------|-----|----------|------|----|
| 10:19 AM | 9.15 | 1 | 1.00 | | | 2:38 PM | 6.00 | 1 | 10.00 | | |
| 11:00 AM | 8.75 | 1 | 40.00 | | | 2:39 PM | 6.50 | 1 | 1.00 | | |
| 12:07 PM | 9.00 | 1 | 1.00 | | | 2:40 PM | 6.50 | 1 | 10.00 | | |
| 12:43 PM | 9.00 | 1 | 1.00 | | | 2:42 PM | 5.00 | 1 | 5.00 | | |
| 12:48 PM | 7.00 | 1 | 2.00 | | | 2:45 PM | 7.00 | 1 | 1.00 | | |
| 1:21 PM | 9.00 | 1 | 5.00 | | | 3:03 PM | 6.50 | 1 | 0.50 | | |
| 1:26 PM | 9.15 | 1 | 5.00 | | | 3:17 PM | 7.00 | 1 | 5.00 | | |
| 1:28 PM | 9.00 | 1 | 5.00 | | | 3:18 PM | 6.00 | 1 | 5.00 | | |
| 1:30 PM | 9.00 | 1 | 5.00 | | | 3:19 PM | 6.50 | 1 | 2.00 | | |
| 2:37 PM | 6.50 | 1 | 1.00 | | | 3:20 PM | 6.00 | 1 | 5.00 | | |
| 2:37 PM | 6.00 | 1 | 10.00 | | | 3:21 PM | 6.50 | 1 | 5.00 | | |
| 2:37 PM | 8.00 | 1 | 2.00 | | | 3:48 PM | 6.50 | 1 | 1.00 | | |
| | | | | | | | | T/T | 128.50 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| VALUE DATE | SECURITY | MMY | YTM (%p.a) | AMOUNT (FV) | AMOUNT (COST) | SELLER | BUYER |
|------------|--------------------|--------|------------|---------------|---------------|--------|-------|
| 14-Feb | 0.000% 07-MAY-2020 | 11.999 | 12.567 | 160,000,000 | 155,750,400 | | |
| 14-Feb | 0.000% 22-OCT-2020 | 12.311 | 12.544 | 37,000,000 | 34,112,125 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.171 | 12.174 | 5,000,000,000 | 4,460,150,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.150 | 12.154 | 5,000,000,000 | 4,460,950,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.150 | 12.154 | 5,000,000,000 | 4,460,950,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.150 | 12.154 | 3,000,000,000 | 2,676,570,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 1,500,000,000 | 1,338,585,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 80,000,000 | 71,391,200 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 16,000,000 | 14,278,240 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 37,000,000 | 33,018,430 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 115,000,000 | 102,624,850 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 17,000,000 | 15,170,630 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 215,000,000 | 191,863,850 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 4,650,000,000 | 4,149,613,500 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 85,000,000 | 75,853,150 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 300,000,000 | 267,717,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.125 | 12.129 | 250,000,000 | 223,097,500 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.100 | 12.104 | 5,400,000,000 | 4,819,986,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.100 | 12.104 | 200,000,000 | 178,518,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.100 | 12.104 | 200,000,000 | 178,518,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.100 | 12.104 | 1,000,000,000 | 892,590,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.100 | 12.104 | 2,000,000,000 | 1,785,180,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.100 | 12.104 | 200,000,000 | 178,518,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.100 | 12.104 | 2,000,000,000 | 1,785,180,000 | | |
| 14-Feb | 0.000% 14-JAN-2021 | 12.000 | 12.057 | 12,700,000 | 11,440,033 | | |
| 14-Feb | 0.000% 28-JAN-2021 | 12.000 | 12.031 | 48,100,000 | 43,149,067 | | |
| 14-Feb | 0.000% 28-JAN-2021 | 12.000 | 12.031 | 260,000,000 | 233,238,200 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.000 | 12.004 | 50,000,000 | 44,669,000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 12.000 | 12.004 | 445,000,000 | 397,554,100 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 11.000 | 11.003 | 600,000 | 540,834 | | |
| 14-Feb | 0.000% 07-MAY-2020 | 10.500 | 10.934 | 52,500,000 | 51,275,700 | | |

| | | | | | | | |
|--------|---------------------|---------------|---------------|----------------|----------------|--|--|
| 14-Feb | 0.000% 18-JUN-2020 | 10.550 | 10.920 | 10,000,000.000 | 9,651,300.000 | | |
| 14-Feb | 0.000% 12-MAR-2020 | 10.074 | 10.558 | 700,000 | 694,822 | | |
| 14-Feb | 0.000% 18-JUN-2020 | 9.999 | 10.331 | 5,000,000.000 | 4,834,450.000 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 10.000 | 10.003 | 110,000.000 | 100,049,400 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 10.000 | 10.003 | 11,200.000 | 10,186,848 | | |
| 14-Feb | 0.000% 18-JUN-2020 | 9.500 | 9.800 | 5,000,000.000 | 4,842,450.000 | | |
| 14-Feb | 0.000% 07-MAY-2020 | 9.002 | 9.320 | 16,700.000 | 16,364,998 | | |
| 14-Feb | 0.000% 07-MAY-2020 | 8.001 | 8.252 | 4,000.000 | 3,928,520 | | |
| 14-Feb | 0.000% 11-FEB-2021 | 4.487 | 4.488 | 15,000.000 | 14,359,200 | | |
| 14-Feb | 11.000% 09-JUN-2022 | | 13.100 | 5,000,000.000 | 4,890,000.000 | | |
| 14-Feb | 11.000% 09-JUN-2022 | | 13.025 | 3,000,000.000 | 2,938,290.000 | | |
| 14-Feb | 11.000% 09-JUN-2022 | | 13.000 | 5,000,000.000 | 4,899,500.000 | | |
| 14-Feb | 11.000% 09-JUN-2022 | | 13.050 | 3,000,000.000 | 2,936,850.000 | | |
| 14-Feb | 11.000% 13-APR-2023 | | 14.950 | 2,000,000.000 | 1,877,760.000 | | |
| 14-Feb | 11.000% 13-APR-2023 | | 14.950 | 5,000,000.000 | 4,694,400.000 | | |
| 14-Feb | 11.000% 21-JAN-2021 | | 13.200 | 1,415,200.000 | 1,397,653,765 | | |
| 14-Feb | 14.125% 13-JAN-2028 | | 14.490 | 100,000.000 | 99,138,000 | | |
| 14-Feb | 14.250% 23-AUG-2029 | | 14.310 | 250,000.000 | 265,025,000 | | |
| 14-Feb | 14.250% 23-AUG-2029 | | 14.310 | 200,000.000 | 212,020,000 | | |
| 14-Feb | 14.250% 23-AUG-2029 | | 14.310 | 60,000.000 | 63,606,000 | | |
| 14-Feb | 14.250% 23-AUG-2029 | | 15.150 | 5,000,000.000 | 5,092,350,000 | | |
| 14-Feb | 14.250% 23-AUG-2029 | | 15.100 | 7,500,000.000 | 7,656,600,000 | | |
| 14-Feb | 14.250% 23-AUG-2029 | | 14.310 | 300,000.000 | 318,030,000 | | |
| 14-Feb | 14.250% 23-AUG-2029 | | 14.900 | 12,600.000 | 12,985,434 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.300 | 5,000,000.000 | 5,204,500,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.350 | 7,500,000.000 | 7,794,750,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.650 | 10,000,000.000 | 10,297,600,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.500 | 5,000,000.000 | 5,172,550,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.450 | 5,000,000.000 | 5,180,550,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.500 | 5,000,000.000 | 5,172,550,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.400 | 2,000,000.000 | 2,075,400,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.400 | 1,000,000.000 | 1,037,700,000 | | |
| 14-Feb | 14.875% 25-SEP-2024 | | 15.400 | 5,000,000.000 | 5,188,500,000 | | |

| | | | | | | |
|--|--|--|--------|-----------------|--|--|
| | | | Total | 140,826,300,000 | | |
| | | | M/ CUM | 676,776,145,262 | | |

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (17 FEB 2020 –19 MAR 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|
| | 17-Feb-20 | 20-Feb-20 | 27-Feb-20 | 5-Mar-20 | 12-Mar-20 | |
| REPO | 192.64 | 546.94 | - | - | - | 739.58 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | - | 102.37 | 92.60 | 129.32 | 148.81 | 473.10 |
| TOTALS | 192.64 | 649.31 | 92.60 | 129.32 | 148.81 | 1,212.68 |

Total O/S Deposit Auction balances held by BOU up to 09 APRIL 2020: UGX 1,338 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 2,076 BN

(E) STOCK OF TREASURY SECURITIES

LAST TBILLS ISSUE DATE: 30-JAN-2020

| | | |
|---|-------------------|-----------|
| On-the-run T-BILLS O/S T-BILL STOCKs (Billions-UGX) | 4,915.850 | 2/17/2020 |
| On-the-run T-BONDS O/S T-BONDSTOCKs(Billions-UGX) | 13,160.282 | 2/17/2020 |
| TOTAL TBILL & TBOND STOCK-UGX | 18,076.132 | |

O/S-Outstanding

| MAT | Total stock(UGX) | YTM (%) | Chge In |
|---------|------------------|-------------|-----------|
| | | AT CUT OFF* | YTM (+/-) |
| 91 | 51.93 | 9.575 | 0.162 |
| 182 | 401.44 | 10.952 | 0.498 |
| 364 | 4,462.48 | 12.501 | 0.801 |
| 2YR *10 | 148.99 | 14.055 | 0.930 |
| 3YR *4 | 220.00 | 15.000 | 0.250 |
| 5YR *2 | 2,916.36 | 16.543 | 1.443 |
| 10YR *1 | 5,925.87 | 14.850 | 0.575 |
| 15YR | 3,949.06 | 15.490 | 0.010 |

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

Yr *N= no. of RE-OPENINGS

EII) MONETARY POLICY MARKET OPERATIONS

| O/S | | MONETARY POLICY MARKET OPERATIONS | | | | |
|-------------------------------------|--------|--|-------|------|-------|--|
| LAST TBILLS ISSUE DATE: 30-JAN-2020 | | (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS) | | | | |
| DATE | THUR | THUR | THUR | THUR | TOTAL | |
| OMO | | | | | | |
| RREPO | 20-Jan | 246.50 | 9.000 | | 3.00 | |
| REPO | 23-Jan | 516.00 | 9.000 | | 7.00 | |
| DAUT | 23-Jan | 15.00 | 9.433 | | 28.00 | |
| DAUT | 23-Jan | 50.50 | 9.748 | | 56.00 | |
| REPO | 27-Jan | 285.00 | 9.000 | | 3.00 | |
| REPO | 29-Jan | 220.50 | 9.000 | | 1.00 | |
| DAUT | 30-Jan | 34.50 | 9.478 | | 28.00 | |
| DAUT | 30-Jan | 624.50 | 9.749 | | 56.00 | |
| REPO | 30-Jan | 515.00 | 9.000 | | 7.00 | |
| REPO | 4-Feb | 259.00 | 9.000 | | 2.00 | |
| DAUT | 6-Feb | 132.00 | 9.745 | | 56.00 | |
| REPO | 6-Feb | 77.00 | 9.472 | | 28.00 | |
| REPO | 6-Feb | 625.50 | 9.000 | | 7.00 | |
| REPO | 7-Feb | 175.00 | 9.000 | | 6.00 | |
| REPO | 10-Feb | 187.80 | 9.000 | | 3.00 | |
| REPO | 13-Feb | 546.00 | 9.000 | | 7.00 | |
| DAUT | 13-Feb | 51.00 | 9.471 | | 28.00 | |
| DAUT | 13-Feb | 63.00 | 9.746 | | 56.00 | |
| REPO | 14-Feb | 195.50 | 9.000 | | 3.00 | |

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% | |
| | 30-Apr-20 | | 30-Jul-20 | | 28-Jan-21 | | 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 | 10.20 | 10.10 | 11.00 | 10.90 | 11.25 | 11.15 | 13.50 | 13.40 | 15.00 | 14.90 | 15.80 | 15.70 | 15.25 | 15.15 | 15.75 | 15.65 |
| BBUG | 10.00 | 9.90 | 11.00 | 10.90 | 11.25 | 11.15 | 13.50 | 13.40 | 15.10 | 15.00 | 15.65 | 15.55 | 15.25 | 15.15 | 15.70 | 15.60 |
| CRDU | 9.90 | 9.80 | 11.00 | 10.90 | 11.25 | 11.15 | 14.10 | 14.00 | 15.30 | 15.20 | 15.50 | 15.40 | 15.25 | 15.15 | 15.70 | 15.60 |
| SCBU | 9.04 | 8.94 | 10.13 | 10.03 | 11.11 | 11.01 | 12.39 | 12.29 | 14.51 | 14.41 | 15.59 | 15.49 | 15.33 | 15.23 | 15.65 | 15.55 |
| STBB | 10.30 | 10.20 | 11.30 | 11.20 | 11.25 | 11.15 | 13.50 | 13.40 | 15.00 | 14.90 | 15.80 | 15.70 | 15.25 | 15.15 | 15.75 | 15.65 |
| RODA | 9.50 | 9.40 | 10.50 | 10.40 | 11.25 | 11.15 | 13.50 | 13.40 | 15.10 | 15.00 | 15.50 | 15.40 | 15.25 | 15.15 | 15.70 | 15.60 |
| Av. Bid | 9.82 | | 10.82 | | 11.23 | | 13.42 | | 15.00 | | 15.64 | | 15.26 | | 15.71 | |
| Av. Ask | 9.72 | | 10.72 | | 11.13 | | 13.32 | | 14.90 | | 15.54 | | 15.16 | | 15.61 | |
| Sec Mkt Yield | 10.017 | | 11.383 | | 12.579 | | 13.365 | | 14.952 | | 15.590 | | 15.213 | | 15.658 | |
| BestBid | 10.30 | | 11.30 | | 11.25 | | 14.10 | | 15.30 | | 15.80 | | 15.33 | | 15.75 | |
| BestAsk | 8.94 | | 10.03 | | 11.01 | | 12.29 | | 14.41 | | 15.40 | | 15.15 | | 15.55 | |