MONEY MARKET REPORT FOR WEDNESDAY, FEBRUARY 19, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 14 day average position: UGX 96.382 Billion long

Liquidity forecast position	20 February 2020	UGX (Bn)	Outturn for previous day	19 February 2020	UGX (Bn)
Expected Opening Excess Reserve position		23.930	Opening Position		(148.330)
*Projected Injections		1007.950	Total Injections		250.66
*Projected Withdrawals		(376.000)	Total Withdrawals		(78.40)
Expected Closing Excess Reserve position before Policy A		655.880	Closing position		23.930

*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, fees, funds' transfers, project funds, and other government instructions . These factors cause deviations to the projected Expected Closing Excess Reserve position. A summary of that days' outturn of aggregate factors and closing position shall be given the following day.

CURRENT CBR 9.00 - EFFECTIVE 13TH FEBRUARY 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

TENOR	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed
	10/02/2020	11/02/2020	12/02/2020	13/02/2020	14/02/2020	17/02/2020	18/02/2020	19/02/2020
7-DAYS	9.230	9.000	9.280	8.850	8.850	9.290	9.250	9.250*
O/N	8.190	7.440	7.490	7.350	7.530	7.110	8.240	9.130

*=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
9:17 AM	9.00	1	3.00			12:34 PM	9.25	1	2.00		
9:35 AM	9.00	1	2.00			12:42 PM	9.00	1	1.00		
9:36 AM	9.00	1	3.00			12:43 PM	9.00	1	5.00		
9:36 AM	9.50	1	2.00			1:13 PM	9.00	1	2.00		
9:40 AM	9.00	1	3.00			1:24 PM	9.00	1	20.00		
9:40 AM	9.00	1	3.00			2:01 PM	8.00	1	5.00		
10:02 AM	9.00	1	2.00			2:15 PM	10.00	1	1.00		
10:02 AM	9.00	1	1.00			2:18 PM	8.00	1	5.00		
10:06 AM	9.00	1	1.00			2:19 PM	10.00	1	2.00		
10:24 AM	9.00	1	2.00			2:42 PM	9.00	1	7.00		
10:27 AM	9.00	1	2.00			3:13 PM	9.00	1	4.00		
10:58 AM	10.00	1	2.00			3:42 PM	10.50	1	10.00		
11:02 AM	9.00	1	2.00			3:52 PM	7.00	1	2.00		
12:30 PM	10.00	1	5.00								
								T/T	99.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
19-FEB	0.000% 07-MAY-2020	8.001	**8.256**	10,000,000	9,831,900	0	0
19-FEB	0.000% 13-AUG-2020	8.999	**9.209**	50,000,000	47,920,500	0	0
19-FEB	0.000% 13-AUG-2020	8.999	**9.209**	20,900,000	20,030,769	0	0
19-FEB	0.000% 13-AUG-2020	10.000	**10.259**	183,400,000	174,963,600	0	0
19-FEB	0.000% 13-AUG-2020	10.000	**10.259**	220,100,000	209,975,400	0	0
19-FEB	0.000% 17-DEC-2020	11.950	**12.071**	237,900,000	216,493,758	0	0
19-FEB	0.000% 24-SEP-2020	12.000	**12.288**	6,000,000,000	5,598,720,000	0	0
19-FEB	0.000% 24-SEP-2020	12.251	**12.551**	12,000,000,000	11,181,840,000	0	0
19-FEB	0.000% 01-JAN-2021	12.640	**12.742**	30,000,000,000	27,032,400,000	0	0
19-FEB	0.000% 28-JAN-2021	12.749	**12.795**	5,000,000,000	4,463,650,000	0	0
19-FEB	11.000% 09-JUN-2022		**13.469**	5,000,000,000	4,865,600,000	0	0
19-FEB	11.000% 09-JUN-2022		**13.318**	5,000,000,000	4,879,700,000	0	0
19-FEB	11.000% 09-JUN-2022		**13.184**	2,000,000,000	1,956,920,000	0	0

19-FEB	11.000% 13-APR-2023		**14.015**	4,200,000	4,044,100	0	0
19-FEB	11.000% 21-JAN-2021		**12.289**	2,400,000	2,393,564	0	0
19-FEB	11.000% 21-JAN-2021		**12.439**	10,000,000,000	9,960,500,000	0	0
19-FEB	14.125% 13-JAN-2028		**14.498**	20,000,000	19,865,800	0	0
19-FEB	14.125% 13-JAN-2028		**14.498**	170,000,000	168,859,300	0	0
19-FEB	14.250% 23-AUG-2029		**14.908**	50,000,000	51,631,500	0	0
19-FEB	17.500% 02-MAY-2030		**15.509**	20,000,000	22,937,000	0	0

TOTAL	75,988,900,000
M/ CUM	885,682,545,262

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (20 FEB 2020 –19 MAR 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	20-Feb-20	27-Feb-20	05-Mar-20	12-Mar-20	19-Mar-20	
REPO	805.13	-	-	-	-	805.13
REV REPO		-	-	-	-	-
DEPO AUCT	102.37	92.60	129.32	148.81	51.26	524.36
TOTALS	907.51	92.60	129.32	148.81	51.26	1,329.49

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 2,142 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 30-JAN-2020

On-the-run O/S T-BILL STOCKs (Billions-UGX)	4,915.850	20/02/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,160.282	20/02/2020
TOTAL TBILL & TBOND STOCK- UGX	18,076.132	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN 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	14.000	-0.055
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	15.148	-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
DAUT	23-Jan	-	15.00	9.43	9.40-9.50	28
DAUT	23-Jan	-	50.50	9.75	9.74-9.75	56
REPO	27-Jan	-	285.00	9.00	9.00 - 9.00	3
REPO	29-Jan	-	220.50	9.00	9.00 - 9.00	1
DAUT	30-Jan	-	34.50	9.48	9.40 - 9.50	28
DAUT	30-Jan	-	624.50	9.75	9.70 - 9.75	56
REPO	30-Jan	-	515.00	9.00	9.00 - 9.00	7
REPO	04-Feb	-	259.00	9.00	9.00 - 9.00	2
DAUT	06-Feb	-	132.00	9.75	9.74 - 9.75	56
REPO	06-Feb	-	77.00	9.47	9.44 - 9.50	28
REPO	06-Feb	-	625.50	9.00	9.00 - 9.00	7
REPO	07-Feb	-	175.00	9.00	9.00 - 9.00	6
REPO	10-Feb	-	187.80	9.00	9.00 - 9.00	3
REPO	13-Feb	-	546.00	9.00	9.00-9.00	7
DAUT	13-Feb	-	51.00	9.47	9.40-9.50	28
DAUT	13-Feb	-	63.00	9.75	9.73-9.75	56
REPO	14-Feb	-	195.50	9.00	9.00-9.00	3
REPO	17-Feb	-	258.00	9.00	9.00-9.00	3

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%	
	14-May-20		13-Aug-20		11-Feb-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	10.30	10.20	11.30	11.20	11.60	11.50	14.00	13.90	15.50	15.40	15.65	15.55	15.25	15.15	15.00	14.90
BBUG	10.00	9.90	11.10	11.00	11.55	11.45	13.90	13.80	15.50	15.40	15.65	15.55	15.05	14.95	15.10	15.00
CRDU	10.00	9.90	10.75	10.65	11.75	11.65	14.00	13.90	15.30	15.20	15.65	15.55	15.00	14.90	15.05	14.95
SCBU	9.04	8.94	11.10	11.00	11.31	11.21	14.00	13.90	15.50	15.40	15.75	15.65	14.90	14.80	15.00	14.90
STBB	10.30	10.20	11.30	11.20	11.60	11.50	13.90	13.80	15.40	15.30	15.75	15.65	15.15	15.05	15.15	15.05
RODA	9.50	9.40	10.50	10.40	11.25	11.15	14.00	13.90	15.30	15.20	15.50	15.40	14.90	14.80	15.00	14.90
Av. Bid	9.86		11.01		11.51		13.97		15.42		15.66		15.04		15.05	
Av. Ask	9.76		10.91		11.41		13.87		15.32		15.56		14.94		14.95	
Sec Mkt Yiel	10.052		11.592		12.940		13.917		15.367		15.608		14.992		15.000	
BestBid	10.30		11.30		11.75		14.00		15.50		15.75		15.25		15.15	
BestAsk	8.94		10.40		11.15		13.80		15.20		15.40		14.80		14.90	