MONEY MARKET REPORT FOR FRIDAY, FEBRUARY 21, 2020

In line with the FMOS decision, the Operations Directorate monitored developments in the domestic money market.

DOMESTIC MONEY MARKET LIQUIDITY POSITION					
Commercial Banks' four day average position: UGX 48.686 Billion long					
Liquidity forecast position	**24 February 2020**	**UGX (Bn)**	**Outturn for previous day**	**23 February 2020**	**UGX (Bn)**
Expected Opening Excess Reserve position		**57.030**	**Opening Position**		**17.580**
*Projected Injections		25.800	Total Injections		76.66
*Projected Withdrawals		(39.140)	Total Withdrawals		(37.21)
Expected Closing Excess Reserve position before Policy A		**43.690**	**Closing position**		**57.030**

**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	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
	12/02/2020	13/02/2020	14/02/2020	17/02/2020	18/02/2020	19/02/2020	20/02/2020	21/02/2020
7-DAYS	9.000	9.280	8.850	8.850	9.290	9.250	9.250*	9.250*
O/N	7.440	7.490	7.350	7.530	7.110	8.240	9.130	8.850

**=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
11:01 AM	8.00	1	2.00			1:40 PM	9.00	1	5.00		
11:03 AM	9.00	1	10.00			1:45 PM	9.00	1	4.00		
11:18 AM	8.00	1	10.00			2:10 PM	10.00	1	10.00		
11:19 AM	8.50	1	5.00			2:31 PM	9.00	1	20.00		
11:52 AM	8.00	1	1.00			2:37 PM	8.50	1	10.00		
11:53 AM	6.50	1	1.00			2:50 PM	9.00	1	5.00		
11:57 AM	9.00	1	1.00			3:04 PM	9.00	1	20.00		
11:58 AM	7.00	1	2.00			3:13 PM	9.00	1	10.00		
12:08 PM	8.00	1	1.50			3:47 PM	9.00	1	5.00		
1:10 PM	9.00	1	5.00								
								T/T	127.50		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
21-FEB	0.000% 13-AUG-2020	8.001	**8.169**	10,000,000	9,632,600	0	0
21-FEB	0.000% 07-MAY-2020	8.000	**8.257**	132,200,000	130,033,955	0	0
21-FEB	0.000% 11-FEB-2021	9.000	**9.010**	2,100,000	1,930,530	0	0
21-FEB	0.000% 13-AUG-2020	9.000	**9.212**	1,600,000	1,534,176	0	0
21-FEB	0.000% 11-FEB-2021	10.000	**10.012**	5,000,000	4,555,650	0	0
21-FEB	0.000% 11-FEB-2021	10.000	**10.012**	56,000,000	51,023,280	0	0
21-FEB	0.000% 11-FEB-2021	12.500	**12.519**	10,000,000,000	8,913,300,000	0	0
21-FEB	0.000% 11-FEB-2021	12.500	**12.519**	10,000,000,000	8,913,300,000	0	0
21-FEB	14.000% 01-AUG-2024		**11.702**	14,100,000	15,280,593	0	0
21-FEB	11.000% 09-JUN-2022		**13.600**	1,800,000,000	1,747,818,000	0	0
21-FEB	11.000% 09-JUN-2022		**14.000**	5,000,000	4,818,000	0	0
21-FEB	14.250% 23-AUG-2029		**14.310**	70,500,000	74,936,565	0	0
21-FEB	14.250% 23-AUG-2029		**14.310**	140,000,000	148,810,200	0	0
21-FEB	14.250% 23-AUG-2029		**14.310**	300,000,000	318,879,000	0	0

21-FEB	14.250% 22-JUN-2034		**14.340**	160,000,000	161,755,200	0	0
21-FEB	14.125% 13-JAN-2028		**14.490**	53,000,000	52,684,650	0	0
21-FEB	14.125% 13-JAN-2028		**14.490**	200,000,000	198,810,000	0	0
21-FEB	14.125% 13-JAN-2028		**14.490**	100,000,000	99,405,000	0	0
21-FEB	14.125% 13-JAN-2028		**14.490**	200,000,000	198,810,000	0	0
21-FEB	14.250% 22-JUN-2034		**15.155**	70,000,000	67,477,200	0	0
21-FEB	14.875% 25-SEP-2024		**15.200**	500,000,000	523,530,000	0	0
21-FEB	14.875% 25-SEP-2024		**15.200**	150,000,000	157,059,000	0	0
21-FEB	14.875% 25-SEP-2024		**15.250**	650,000,000	679,549,000	0	0
21-FEB	14.875% 25-SEP-2024		**15.300**	300,000,000	313,158,000	0	0
21-FEB	14.875% 25-SEP-2024		**15.470**	2,000,000,000	2,076,880,000	0	0
21-FEB	14.875% 25-SEP-2024		**15.470**	1,000,000,000	1,038,440,000	0	0
21-FEB	14.875% 25-SEP-2024		**15.550**	3,000,000,000	3,107,730,000	0	0
21-FEB	14.875% 25-SEP-2024		**15.600**	2,000,000,000	2,068,660,000	0	0

TOTAL	32,919,500,000
M/ CUM	1,085,737,245,262

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (27 FEB 2020 –26 MAR 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	27-Feb-20	05-Mar-20	12-Mar-20	19-Mar-20	26-Mar-20	
REPO	326.86	-	-	-	-	326.86
REV REPO	-	-	-	-	-	-
DEPO AUCT	92.60	129.32	148.81	66.36	633.84	1,070.93
TOTALS	419.47	129.32	148.81	66.36	633.84	1,397.80

Total O/S Deposit Auction balances held by BOU up to 16 APRIL 2020: UGX 1,500 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,826 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	24/02/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,160.282	24/02/2020
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
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
REPO	20-Feb	- 326.30	9.00	9.00-9.00	7
DEPO	20-Feb	- 15.00	9.40	9.40-9.40	28
DEPO	20-Feb	- 248.00	9.75	9.70-9.75	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%	
	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	15.00	14.90	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	13.70	13.60	15.40	15.30	15.65	15.55	15.10	15.00	15.15	15.05
RODA	9.50	9.40	10.50	10.40	11.25	11.15	13.80	13.70	15.40	15.30	15.60	15.50	15.00	14.90	15.00	14.90
Av. Bid	9.86		11.01		11.51		13.90		15.43		15.66		15.01		15.05	
Av. Ask	9.76		10.91		11.41		13.80		15.33		15.56		14.91		14.95	
Sec Mkt Yiel	10.052		11.592		12.940		13.850		15.383		15.608		14.958		15.000	
BestBid	10.30		11.30		11.75		14.00		15.50		15.75		15.10		15.15	
BestAsk	8.94		10.40		11.15		13.60		15.20		15.50		14.80		14.90	