MONEY MARKET REPORT FOR MONDAY, FEBRUARY 24, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Banks 5-day average position is UGX: 48.996 BN long

Liquidity forecast position (Billions of Ugx)	25 February 2020	UGX (Bn)	Outturn for previous day	24-Feb-20
Expected Opening Excess Reserve position		50.23	Opening Position	57.03
*Projected Injections		89.35	Total Injections	25.20
*Projected Withdrawals		-44.61	Total Withdrawals	-32.00
Expected Closing Excess Reserve position before Policy Action		94.98	Closing position	50.23

**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	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon
	13/02/2020	14/02/2020	17/02/2020	18/02/2020	19/02/2020	20/02/2020	21/02/2020	24/02/2020
7-DAYS	9.280	8.850	8.850	9.290	9.250	9.250*	9.250*	9.250
3-DAYS	-	-	-	-	-	-		9.000
O/N	7.490	7.350	7.530	7.110	8.240	9.130	8.850	8.400

*=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
11:42 AM	9.25	7	2.00			12:41 PM	8.75	1	5.00		
2:41 PM	9.25	7	2.00			12:50 PM	6.50	1	5.00		
2:37 PM	9.00	3	1.00			1:10 PM	7.00	1	2.00		
10:04 AM	9.00	1	5.00			2:17 PM	8.00	1	5.00		
11:52 AM	9.00	1	25.00			2:36 PM	8.00	1	2.00		
12:02 PM	8.00	1	10.00			2:37 PM	9.00	1	15.00		
12:04 PM	8.00	1	5.00			3:20 PM	9.00	1	3.00		
12:07 PM	7.00	1	2.00			3:39 PM	7.00	1	5.00		
12:20 PM	8.50	1	3.00								
								T/T	97.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
24-Feb	0.000% 07-MAY-2020	18.888	**20.369**	311,300,000	299,968,680		
24-Feb	0.000% 27-AUG-2020	11.501	**11.827**	7,800,000	7,370,376		
24-Feb	0.000% 28-JAN-2021	11.500	**11.545**	11,100,000	10,028,850		
24-Feb	0.000% 13-AUG-2020	9.251	**9.479**	62,000,000	59,424,520		
24-Feb	0.000% 05-MAR-2020	9.023	**9.431**	1,500,000	1,496,301		
24-Feb	14.875% 25-SEP-2024		**15.387**	1,750,000,000	1,823,395,000		
24-Feb	14.375% 19-SEP-2029		**14.992**	53,700,000	55,072,572		
24-Feb	14.375% 03-FEB-2033		**14.993**	4,200,000	4,058,139		
24-Feb	14.250% 22-JUN-2034		**15.693**	90,000,000	84,210,300		
24-Feb	14.250% 23-AUG-2029		**15.072**	527,400,000	541,080,756		
24-Feb	14.875% 25-SEP-2024		**14.987**	400,000,000	421,906,355		

			TOTAL	3,219,000,000			
			M/ CUM	1,088,956,500,000			

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	25/02/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,160.282	25/02/2020
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		1
DAUT	30-Jan	- 34.50	9.48		28
DAUT	30-Jan	- 624.50	9.75		56
REPO	30-Jan	- 515.00	9.00		7
REPO	04-Feb	- 259.00	9.00		2
DAUT	06-Feb	- 132.00	9.75		56
REPO	06-Feb	- 77.00	9.47		28
REPO	06-Feb	- 625.50	9.00		7
REPO	07-Feb	- 175.00	9.00		6
REPO	10-Feb	- 187.80	9.00		3
REPO	13-Feb	- 546.00	9.00		7
DAUT	13-Feb	- 51.00	9.47		28
DAUT	13-Feb	- 63.00	9.75		56
REPO	14-Feb	- 195.50	9.00		3
REPO	17-Feb	- 258.00	9.00		3
REPO	20-Feb	- 326.30	9.00		7
DEPO	20-Feb	- 15.00	9.40		28
DEPO	20-Feb	- 248.00	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		12.939		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	