MONEY MARKET REPORT FOR TUESDAY, FEBRUARY 25, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 6-day average position:UGX 23.465 Billion long

Liquidity forecast position	26 February 2020	UGX (Bn)	Outturn for previous day	25 February 2020	UGX (Bn)
Expected Opening Excess Reserve position		(104.190)	Opening Position		50.230
*Projected Injections		137.270	Total Injections		114.62
*Projected Withdrawals		(32.540)	Total Withdrawals		(269.04)
Expected Closing Excess Reserve position before Policy A		0.540	Closing position		(104.190)

**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	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue
	14/02/2020	17/02/2020	18/02/2020	19/02/2020	20/02/2020	21/02/2020	24/02/2020	25/02/2020
7-DAYS	8.850	8.850*	9.290	9.250	9.250*	9.250*	9.250	9.360
O/N	7.350	7.530	7.110	8.240	9.130	8.850	8.400	8.910

**=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
9:34 AM	9.25	7	3.50			10:20 AM	9.00	1	4.00		
9:35 AM	9.25	7	3.50			11:33 AM	9.00	1	5.00		
11:23 AM	9.30	7	1.00			11:55 AM	9.00	1	5.00		
3:14 PM	9.50	7	3.00			1:07 PM	9.00	1	8.00		
3:14 PM	9.50	7	3.00			1:55 PM	9.00	1	3.00		
9:38 AM	7.00	1	2.00			2:03 PM	9.00	1	15.00		
10:18 AM	9.00	1	5.00								
								T/T	61.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
25-FEB	0.000% 02-JUL-2020	11.999	12.472	58,000,000	55,657,960	0	0
25-FEB	0.000% 07-MAY-2020	11.001	11.498	78,500,000	76,832,660	0	0
25-FEB	0.000% 11-FEB-2021	10.000	10.018	6,000,000	5,472,240	0	0
25-FEB	0.000% 13-AUG-2020	9.000	9.216	100,000,000	95,977,000	0	0
25-FEB	14.250% 22-JUN-2034	0.000	14.340	200,000,000	202,502,000	0	0
25-FEB	14.250% 22-JUN-2034		15.000	169,000,000	164,633,040	0	0
25-FEB	14.250% 22-JUN-2034		15.100	2,500,000,000	2,421,400,000	0	0
25-FEB	11.000% 13-APR-2023		14.800	400,000,000	378,568,000	0	0
25-FEB	14.250% 22-JUN-2034		15.000	156,000,000	151,968,960	0	0
25-FEB	14.250% 22-JUN-2034		14.340	300,000,000	303,753,000	0	0
25-FEB	14.250% 22-JUN-2034		15.148	1,600,000	1,545,424	0	0
25-FEB	14.250% 22-JUN-2034		15.000	90,000,000	87,674,400	0	0
25-FEB	20.000% 03-SEP-2020		11.500	483,700,000	549,986,848	0	0
25-FEB	14.250% 23-AUG-2029		14.160	100,000,000	107,224,000	0	0
25-FEB	14.250% 23-AUG-2029		14.970	3,310,900,000	3,415,756,203	0	0
25-FEB	14.000% 01-AUG-2024		15.500	1,500,000,000	1,440,150,000	0	0
25-FEB	11.000% 09-JUN-2022		13.000	100,000,000	98,364,000	0	0

25-FEB	11.000% 13-APR-2023		**14.700**	1,600,000,000	1,517,952,000	0	0
25-FEB	14.250% 22-JUN-2034		**14.340**	1,000,000,000	1,012,510,000	0	0
25-FEB	14.250% 22-JUN-2034		**15.000**	285,000,000	277,635,600	0	0
25-FEB	14.250% 22-JUN-2034		**15.000**	550,000,000	535,788,000	0	0
25-FEB	14.875% 25-SEP-2024		**15.500**	2,500,000,000	2,597,975,000	0	0
25-FEB	14.250% 22-JUN-2034		**15.000**	750,000,000	730,620,000	0	0

TOTAL	16,238,700,000
M/ CUM	1,118,214,900,000

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	551.97	-	-	-	-	551.97
REV REPO	-	-	-	-	-	-
DEPO AUCT	92.60	129.32	148.81	66.36	633.84	1,070.93
TOTALS	644.58	129.32	148.81	66.36	633.84	1,622.91

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 2,051 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 13-FEB-2020		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	4,915.850	26/02/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,160.282	26/02/2020
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
REPO	25-Feb	-	225.00	9.00	9.00-9.00	2

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 Yield	**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	