MONEY MARKET REPORT FOR WEDNESDAY, FEBRUARY 26, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 7-day average position:UGX 23.072 Billion long

Liquidity forecast position	27 February 2020	UGX (Bn)	Outturn for previous day	26 February 2020	UGX (Bn)
Expected Opening Excess Reserve position		20.710	Opening Position		(104.190)
*Projected Injections		957.180	Total Injections		155.94
*Projected Withdrawals		(220.480)	Total Withdrawals		(31.04)
Expected Closing Excess Reserve position before Policy A		757.410	Closing position		20.710

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
	17/02/2020	18/02/2020	19/02/2020	20/02/2020	21/02/2020	24/02/2020	25/02/2020	26/02/2020
7-DAYS	8.850	8.850*	9.290	9.250	9.250*	9.250*	9.250	9.250
O/N	7.350	7.530	7.110	8.240	9.130	8.850	8.400	8.890

*=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
9:08 AM	9.25	7	5.00			10:07 AM	9.00	1	2.00		
9:08 AM	9.00	1	5.00			12:47 PM	9.00	1	3.00		
9:52 AM	9.00	1	5.00			2:34 PM	9.00	1	1.50		
9:53 AM	9.00	1	4.00			3:13 PM	8.00	1	5.00		
9:56 AM	9.00	1	5.00			3:41 PM	9.00	1	10.00		
9:59 AM	9.00	1	5.00								
								T/T	50.50		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
26-Feb	0.000% 16-JUL-2020	23.916	25.703	800,000	732,340	0	0
26-Feb	0.000% 07-MAY-2020	19.420	21.000	311,300,000	299,968,680	0	0
26-Feb	0.000% 13-AUG-2020	10.816	11.131	1,000,000	952,310	0	0
26-Feb	0.000% 13-AUG-2020	10.549	10.849	25,000,000	23,835,750	0	0
26-Feb	0.000% 27-AUG-2020	10.500	10.775	760,000,000	721,992,400	0	0
26-Feb	0.000% 27-AUG-2020		10.775	2,240,000,000	2,127,977,600	0	0
26-Feb	0.000% 07-MAY-2020		10.411	84,600,000	82,985,832	0	0
26-Feb	0.000% 13-AUG-2020		9.498	1,600,000	1,534,176	0	0
26-Feb	14.250% 23-AUG-2029		15.050	500,000,000	514,100,000	0	0
26-Feb	14.250% 23-AUG-2029		15.100	500,000,000	512,895,000	0	0
26-Feb	16.500% 21-SEP-2021		12.670	10,000,000,000	11,230,900,000	0	0
26-Feb	14.250% 22-JUN-2034		14.340	50,000,000	50,645,000	0	0
26-Feb	14.250% 22-JUN-2034		14.340	30,000,000	30,387,000	0	0
26-Feb	14.250% 22-JUN-2034		14.720	3,700,000,000	3,664,924,000	0	0
26-Feb	14.875% 25-SEP-2024		15.300	1,000,000,000	1,045,970,000	0	0
26-Feb	14.250% 22-JUN-2034		15.000	700,000,000	682,185,000	0	0

26-Feb	14.250% 22-JUN-2034		**14.800**	4,900,000	4,830,983	0	0
26-Feb	11.000% 09-JUN-2022		**14.098**	311,300,000	299,968,680	0	0
26-Feb	14.250% 22-JUN-2034		**14.800**	3,000,000	2,957,745	0	0
26-Feb	14.250% 22-JUN-2034		**15.190**	1,218,000,000	1,174,103,280	0	0

			TOTAL	21,441,500,000			
			M/ CUM	1,139,656,400,000			

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	27/02/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,160.282	27/02/2020
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	9.571	-0.004
182	401.44	10.952	0.000
364	4,462.48	12.752	0.251
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%	
	28-May-20		27-Aug-20		25-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	