

**MONEY MARKET REPORT FOR FRIDAY, FEBRUARY 28, 2020**

<b>DOMESTIC MONEY MARKET LIQUIDITY POSITION</b>				
<b>Commercial Banks'11-day average position:UGX 24.336 Billion long</b>				
Liquidity forecast position	02 March 2020	UGX (Bn)	Outturn for previous day	28 February 2020 UGX (Bn)
<b>Expected Opening Excess Reserve position</b>		<b>76.010</b>	<b>Opening Position</b>	<b>75.040</b>
*Projected Injections		104.060	Total Injections	55.41
*Projected Withdrawals		(35.140)	Total Withdrawals	(54.44)
<b>Expected Closing Excess Reserve position before Policy A</b>		<b>144.930</b>	<b>Closing position</b>	<b>76.010</b>

\*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 19/02/2020	Thu 20/02/2020	Fri 21/02/2020	Mon 24/02/2020	Tue 25/02/2020	Wed 26/02/2020	Thu 27/02/2020	Fri 28/02/2020
<b>7-DAYS</b>	9.290	9.250	9.250*	9.250*	9.250	9.250	9.170	<b>9.250</b>
<b>O/N</b>	7.110	8.240	9.130	8.850	8.400	8.890	8.570	<b>8.210</b>

\*=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
1:55 PM	9.25	7	2.50			1:50 PM	9.00	1	10.00		
9:38 AM	9.00	1	4.50			1:54 PM	9.00	1	5.00		
9:39 AM	9.25	1	9.00			2:46 PM	6.50	1	3.00		
10:22 AM	9.00	1	5.00			2:48 PM	6.50	1	2.00		
10:28 AM	7.00	1	5.00			2:55 PM	8.00	1	20.00		
10:28 AM	9.00	1	4.00			3:44 PM	8.00	1	5.00		
10:30 AM	7.00	1	5.00			3:52 PM	6.50	1	2.00		
10:38 AM	7.00	1	6.00			3:53 PM	6.00	1	1.00		
10:39 AM	7.50	1	10.00			3:55 PM	7.50	1	1.00		
10:42 AM	9.00	1	1.00			3:55 PM	8.00	1	10.00		
10:47 AM	8.50	1	3.00			3:58 PM	6.00	1	2.00		
12:33 PM	9.00	1	25.00								
								<b>T/T</b>	<b>141.00</b>		

**C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES**

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	75,000,000	66,850,500	0	0
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	6,500,000	5,793,710	0	0
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	23,000,000	20,500,820	0	0
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	215,000,000	191,638,100	0	0
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	27,000,000	24,066,180	0	0
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	120,000,000	106,960,800	0	0
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	85,000,000	75,763,900	0	0
28-FEB	0.000% 11-FEB-2021	12.750	<b>12.784</b>	2,000,000	1,782,680	0	0
28-FEB	0.000% 01-JAN-2021	12.500	<b>12.619</b>	439,700,000	397,745,973	0	0
28-FEB	0.000% 14-JAN-2021	12.500	<b>12.591</b>	500,000,000	450,480,000	0	0
28-FEB	0.000% 17-DEC-2020	12.351	<b>12.497</b>	200,000,000	181,960,000	0	0
28-FEB	0.000% 25-FEB-2021	12.451	<b>12.455</b>	15,000,000,000	13,347,300,000	0	0
28-FEB	0.000% 24-SEP-2020	11.599	<b>11.885</b>	4,000,000,000	3,750,880,000	0	0
28-FEB	0.000% 11-FEB-2021	10.000	<b>10.021</b>	60,000,000	54,763,800	0	0
28-FEB	0.000% 11-FEB-2021	10.000	<b>10.021</b>	50,000,000	45,636,500	0	0
28-FEB	0.000% 04-JUN-2020	9.000	<b>9.302</b>	2,100,000	2,050,946	0	0
28-FEB	0.000% 13-AUG-2020	9.000	<b>9.220</b>	34,300,000	32,943,435	0	0
28-FEB	0.000% 13-AUG-2020	9.000	<b>9.220</b>	2,000,000	1,920,900	0	0

28-FEB	14.250% 22-JUN-2034		<b>14.613</b>	1,040,000,000	1,038,200,800	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.613</b>	960,000,000	958,339,200	0	0
28-FEB	11.000% 13-APR-2023		<b>14.782</b>	500,000	474,340	0	0
28-FEB	14.000% 18-JAN-2024		<b>15.128</b>	6,500,000,000	6,382,220,000	0	0
28-FEB	14.250% 22-JUN-2034		<b>15.014</b>	500,000,000	487,665,000	0	0
28-FEB	14.250% 23-AUG-2029		<b>15.117</b>	3,000,000,000	3,079,830,000	0	0
28-FEB	11.000% 09-JUN-2022		<b>13.839</b>	3,000,000,000	2,909,340,000	0	0
28-FEB	11.000% 09-JUN-2022		<b>12.736</b>	40,000,000	39,612,800	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	100,000,000	101,367,000	0	0
28-FEB	14.250% 23-AUG-2029		<b>14.176</b>	6,000,000	6,440,700	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	360,000,000	364,921,200	0	0
28-FEB	14.000% 01-AUG-2024		<b>15.225</b>	35,000,000	33,965,400	0	0
28-FEB	18.375% 18-FEB-2021		<b>13.079</b>	6,700,000	7,047,307	0	0
28-FEB	11.000% 21-JAN-2021		<b>11.474</b>	182,000,000	183,328,600	0	0
28-FEB	14.000% 01-AUG-2024		<b>13.317</b>	6,000,000	6,187,740	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	700,000,000	709,569,000	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	50,000,000	50,683,500	0	0
28-FEB	11.000% 13-APR-2023		<b>14.782</b>	500,000	474,340	0	0
28-FEB	14.250% 23-AUG-2029		<b>15.067</b>	3,000,000,000	3,087,060,000	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	27,700,000	28,078,659	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	70,000,000	70,956,900	0	0
28-FEB	14.000% 01-AUG-2024		<b>15.275</b>	190,000,000	184,092,900	0	0
28-FEB	11.000% 09-JUN-2022		<b>14.541</b>	57,500,000	55,027,790	0	0
28-FEB	14.375% 03-FEB-2033		<b>14.513</b>	100,000,000	99,584,000	0	0
28-FEB	11.000% 13-APR-2023		<b>15.033</b>	7,000,000,000	6,600,720,000	0	0
28-FEB	14.000% 01-AUG-2024		<b>15.225</b>	155,000,000	150,418,200	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	500,000,000	506,835,000	0	0
28-FEB	14.250% 22-JUN-2034		<b>14.353</b>	200,000,000	202,734,000	0	0
28-FEB	11.000% 13-APR-2023		<b>15.133</b>	190,000,000	178,731,100	0	0
28-FEB	14.250% 23-AUG-2029		<b>15.067</b>	3,000,000,000	3,087,060,000	0	0
28-FEB	14.875% 25-SEP-2024		<b>15.126</b>	7,500,000,000	7,899,150,000	0	0
28-FEB	14.250% 22-JUN-2034		<b>15.014</b>	15,400,000	15,020,024	0	0
28-FEB	16.500% 21-SEP-2021		<b>12.703</b>	10,000,000,000	11,241,400,000	0	0
28-FEB	11.000% 13-APR-2023		<b>14.782</b>	500,000	474,340	0	0
			<b>TOTAL</b>	<b>69,334,400,000</b>			
			<b>M/ CUM</b>	<b>1,294,472,400,000</b>			

**D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (05 MAR 2020 –02 APR 2020)**

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	05-Mar-20	12-Mar-20	19-Mar-20	26-Mar-20	02-Apr-20	
REPO	344.09	-	-	-	-	344.09
REV REPO	-	-	-	-	-	-
DEPO AUC	129.32	148.81	66.36	645.93	133.97	1,124.39
<b>TOTALS</b>	<b>473.41</b>	<b>148.81</b>	<b>66.36</b>	<b>645.93</b>	<b>133.97</b>	<b>1,468.49</b>

Total O/S Deposit Auction balances held by BOU up to 23 APRIL 2020: UGX 1,760 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 2,104 BN

(E) STOCK OF TREASURY SECURITIES				(Eii) MONETARY POLICY MARKET OPERATIONS					
LAST TBILLS ISSUE DATE: 27-FEB-2020				(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)					
On-the-run O/S T-BILL STOCKs (Billions-UGX)	4,915.850	02/03/2020		OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,160.282	02/03/2020		REPO	29-Jan -	220.50	9.00	9.00 - 9.00	1
TOTAL TBILL & TBOND STOCK- UGX	18,076.132			DAUT	30-Jan -	34.50	9.48	9.40 - 9.50	28
<i>O/S=Outstanding</i>				DAUT	30-Jan -	624.50	9.75	9.70 - 9.75	56
MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)	REPO	30-Jan -	515.00	9.00	9.00 - 9.00	7
91	51.93	9.571	-0.004	REPO	04-Feb -	259.00	9.00	9.00 - 9.00	2
182	401.44	10.952	0.000	DAUT	06-Feb -	132.00	9.75	9.74 - 9.75	56
364	4,462.48	12.752	0.251	REPO	06-Feb -	77.00	9.47	9.44 - 9.50	28
2YR *10	148.99	14.000	-0.055	REPO	06-Feb -	625.50	9.00	9.00 - 9.00	7
3YR *4	220.00	15.000	0.250	REPO	07-Feb -	175.00	9.00	9.00 - 9.00	6
5YR *2	2,916.36	16.543	1.443	REPO	10-Feb -	187.80	9.00	9.00 - 9.00	3
10YR *1	5,925.87	14.850	0.575	REPO	13-Feb -	546.00	9.00	9.00-9.00	7
15YR	3,949.06	15.148	-0.342	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
				REPO	27-Feb -	343.50	9.00	9.00-9.00	7
				DAUT	27-Feb -	12.00	9.47	9.44-9.50	28
				DAUT	27-Feb -	340.00	9.75	9.74-9.75	56

Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.

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	10.00	9.90	11.10	11.00	11.31	11.21	13.90	13.80	15.50	15.40	15.65	15.55	15.00	14.90	15.10	15.00
BBUG	10.00	9.90	11.10	11.00	11.31	11.21	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	11.30	11.20	14.10	14.00	15.30	15.20	15.50	15.40	15.25	15.15	15.05	14.95
SCBU	9.04	8.94	10.13	10.03	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	10.50	10.40	11.40	11.30	11.80	11.70	14.00	13.90	15.40	15.30	16.00	15.90	15.75	15.65	15.75	15.65
RODA	9.50	9.40	10.50	10.40	11.25	11.15	13.90	13.80	15.40	15.30	15.60	15.50	15.05	14.95	15.10	15.00
Av. Bid	9.84		10.83		11.38		13.97		15.43		15.69		15.17		15.18	
Av. Ask	9.74		10.73		11.28		13.87		15.33		15.59		15.07		15.08	
Sec Mkt Yf	10.034		11.392		12.775		13.917		15.383		15.642		15.117		15.133	
BestBid	10.50		11.40		11.80		14.10		15.50		16.00		15.75		15.75	
BestAsk	8.94		10.03		11.15		13.80		15.20		15.40		14.80		14.90	