

MONEY MARKET REPORT FOR MONDAY, JANUARY 6, 2020

Commercial Banks 12-day position is UGX: 239.979BN long

Liquidity forecast position (Billions of Ugx)	Tuesday, January 7, 2020	UGX (Bn)	Outturn for previous day	6-Jan-20
Expected Opening Excess Reserve position		-9.87	Opening Position	-59.59
*Projected Injections		8.19	Total Injections	5.03
*Projected Withdrawals		-23.73	Total Withdrawals	44.69
Expected Closing Excess Reserve position before Policy Action		-25.41	Closing position	-9.87

*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 09TH DECEMBER 2019

A. WEIGHTED AVERAGE INTERBANK RATES (%)

TENOR	Mon 12/23/2019	Tue 12/24/2019	Fri 12/27/2019	Mon 12/30/2019	Tue 12/31/2019	Thu 1/2/2020	Fri 1/3/2020	Mon 1/6/2020
7-DAYS	9.500	9.500*	8.790	9.150	9.150*	9.290	9.040	9.080
3-DAYS				7.250				7.480
O/N	6.700	8.840	8.490	6.830	7.360	8.100	7.430	7.510

*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(%)	TR	AMT(BN)	FROM	TO	TIME	RATE (%)	TR	AMT (BN)	FROM	TO
1:56 PM	9.15	7	1.00			2:21 PM	9.00	1	5.00		
1:57 PM	9.00	7	1.00			2:34 PM	6.50	1	15.00		
11:35 AM	9.00	3	3.00			2:35 PM	8.00	1	15.00		
12:12 PM	7.00	3	10.00			2:47 PM	7.50	1	5.00		
11:08 AM	9.00	1	5.00			2:48 PM	6.00	1	2.00		
11:15 AM	9.00	1	1.00			2:50 PM	7.00	1	2.00		
11:15 AM	9.00	1	2.00			2:51 PM	8.50	1	5.00		
11:21 AM	9.00	1	2.00			3:07 PM	6.00	1	5.00		
11:36 AM	9.00	1	2.00			3:08 PM	5.00	1	10.00		
11:46 AM	9.00	1	1.80			3:20 PM	9.00	1	3.00		
11:54 AM	8.00	1	1.80			3:24 PM	9.00	1	3.00		
12:29 PM	7.50	1	1.50			3:26 PM	8.50	1	2.00		
12:53 PM	7.00	1	5.00			3:40 PM	9.50	1	5.00		
12:53 PM	6.50	1	5.00			3:42 PM	7.00	1	5.00		
1:23 PM	7.50	1	5.00								
								T/T	129.10		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

VALUE DATE	SECURITY	MMY	YTM (%p.a)	AMOUNT (FV)	AMOUNT (COST)	SELLER	BUYER
6-Jan	0.000% 07-MAY-2020	10.999	11.407	10,500,000	10,127,670		
6-Jan	0.000% 23-APR-2020	10.700	11.109	100,000,000	96,931,000		
6-Jan	0.000% 03-JUL-2020	10.000	10.255	52,500,000	50,045,625		
6-Jan	0.000% 02-JUL-2020	9.701	9.942	104,800,000	100,066,184		
6-Jan	0.000% 02-JUL-2020	9.550	9.784	209,400,000	200,081,700		
6-Jan	0.000% 03-JUL-2020	9.501	9.731	59,700,000	57,042,156		
6-Jan	14.000% 01-AUG-2024		15.000	100,000,000	102,540,000		
6-Jan	16.625% 27-AUG-2026		16.500	7,600,000	8,058,964		
6-Jan	14.250% 22-JUN-2034		14.960	75,000,000	77,132,250		
6-Jan	14.000% 18-JAN-2024		16.400	5,000,000,000	4,971,050,000		
6-Jan	14.000% 18-JAN-2024		16.950	20,000,000,000	19,585,400,000		
6-Jan	14.250% 22-JUN-2034		14.960	150,000,000	154,264,500		

			Total	25,869,500,000			
			M/ CUM	46,386,600,000			

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D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (09 JAN 2020 –06 FEB 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	9-Jan-20	16-Jan-20	23-Jan-20	30-Jan-20	6-Feb-20	
REPO	333.58	-	-	-	-	333.58
REV REPO	-	-	-	-	-	-
DEPO AUCT	416.39	322.64	131.70	100.30	23.34	994.37
TOTALS	749.97	322.64	131.70	100.30	23.34	1,327.95

Total O/S Deposit Auction balances held by BOU up to 13 FEBRUARY 2020: UGX 1,173 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,506 BN

(E) STOCK OF TREASURY SECURITIES

LAST TBILLS ISSUE DATE: 19-DEC-2019		EII)	
On-the-run T-BILLS O/S T-BILL STOCKs (Billions-UGX)	4,708,286	1/7/2020	OMO
On-the-run T-BONDS O/S T-BOND STOCKs (Billions-UGX)	12,976,509	1/7/2020	DAUT
TOTAL TBILL & TBOND STOCK- UGX	17,682,795		

MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)						
DATE		WAR	RANGE	TENOR		
5-Dec -	41.00	9.419		28.00	DAUT	
5-Dec -	75.00	9.740		56.00	DAUT	
10-Dec -	140.50	9.000		2.00	REPO	
12-Dec -	310.00	9.000		7.00	REPO	
12-Dec -	32.50	9.397		28.00	DAUT	
12-Dec -	23.00	9.733		56.00	DAUT	
13-Dec -	72.00	9.000		3.00	REPO	
19-Dec -	258.00	9.000		8.00	REPO	
19-Dec -	15.00	9.744		56.00	DAUT	
19-Dec -	49.00	9.420		28.00	DAUT	
20-Dec -	353.00	9.000		3.00	REPO	
23-Dec -	287.00	9.000		1.00	REPO	
24-Dec -	184.00	9.000		3.00	REPO	
27-Dec -	392.50	9.000		6.00	REPO	
27-Dec -	30.00	9.443		27.00	DAUT	
27-Dec -	86.00	9.746		55.00	DAUT	
31-Dec -	106.00	9.000		2.00	REPO	
2-Jan -	24.00	9.472		28.00	DAUT	
2-Jan -	57.00	9.749		56.00	DAUT	
2-Jan -	333.00	9.000		7.00	REPO	

O/S-Outstanding

MAT	Total stock(UGX)	YTM (%)	Chge In
		AT CUT OFF*	YTM (+/-)
91	69.36	9.683	0.184
182	407.43	11.410	-
364	4,229.49	13.653	0.701
2YR *10	148.99	14.055	0.930
3YR *4	220.00	15.000	0.250
5YR *2	2,916.36	16.543	1.443
10YR *1	5,994.22	14.850	0.575
15YR	3,696.94	15.490	0.010

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

Yr *N= no. of RE-OPENINGS

AR-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%	
	19-Mar-20		18-Jun-20		17-Dec-20		9-Jun-22		13-Apr-23		1-Aug-24		23-Aug-29		22-Jun-34	
	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK	BID/ASK
DFCU	10.20	10.10	11.30	11.20	12.15	12.05	14.15	14.05	14.45	14.35	16.55	16.45	15.10	15.00	15.35	15.25
BBUG	10.00	9.90	11.25	11.15	12.15	12.05	14.15	14.05	15.20	15.10	16.55	16.45	15.75	15.65	15.90	15.80
CRDU	8.90	8.80	10.80	10.70	11.40	11.30	14.00	13.90	15.20	15.10	16.45	16.35	15.65	15.55	15.80	15.70
SCBU	10.20	10.10	11.35	11.25	12.15	12.05	14.15	14.05	15.25	15.15	16.55	16.45	15.75	15.65	15.85	15.75
STBB	10.20	10.10	11.30	11.20	12.15	12.05	14.05	13.95	15.20	15.10	16.55	16.45	15.90	15.80	15.90	15.80
RODA	10.00	9.90	11.00	10.90	12.00	11.90	14.15	14.05	15.25	15.15	16.45	16.35	15.70	15.60	15.85	15.75
Av. Bid	9.92		11.17		12.00		14.11		15.09		16.52		15.64		15.78	
Av. Ask	9.82		11.07		11.90		14.01		14.99		16.42		15.54		15.68	
Sec Mkt Yield	10.115		11.769		13.567		14.058		15.042		16.467		15.592		15.725	
BestBid	10.20		11.35		12.15		14.15		15.25		16.55		15.90		15.90	
BestAsk	8.80		10.70		11.30		13.90		14.35		16.35		15.00		15.25	