

MONEY MARKET REPORT FOR MONDAY, JANUARY 20, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks 12-day average position is UGX: 79.810 BN long

| Liquidity forecast position (Billions of Ugx) | 21 January 2020 | UGX (Bn) | Outturn for previous day | 20-Jan-20 |
|---|-----------------|----------|--------------------------|-----------|
| Expected Opening Excess Reserve position | | 57.98 | Opening Position | -80.53 |
| *Projected Injections | | 62.54 | Total Injections | 266.76 |
| *Projected Withdrawals | | -51.48 | Total Withdrawals | -128.25 |
| Expected Closing Excess Reserve position before Policy Action | | 69.05 | Closing position | 57.98 |

*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 | Thu 09/01/2020 | Fri 10/01/2020 | Mon 13/01/2020 | Tue 14/01/2020 | Wed 15/01/2020 | Thu 16/01/2020 | Fri 17/01/2020 | Mon 20/01/2020 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 7-DAYS | 9.240 | 9.060 | 9.210 | 9.260 | 9.160 | 9.160 | 9.320 | 10.480 |
| 3-DAYS | | | 8.530 | - | | 9.000 | | - |
| O/N | 9.070 | 7.300 | 9.040 | 8.390 | 7.660 | 8.810 | 8.710 | 9.370 |

*=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 |
|----------|---------|-------|---------|------|----|----------|----------|------------|--------------|------|----|
| 9:57 AM | 9.50 | 7 | 2.00 | | | 9:50 AM | 9.00 | 1 | 2.50 | | |
| 9:57 AM | 9.50 | 7 | 1.00 | | | 10:11 AM | 9.00 | 1 | 20.00 | | |
| 10:52 AM | 11.50 | 7 | 10.00 | | | 10:41 AM | 9.00 | 1 | 4.00 | | |
| 10:53 AM | 9.50 | 7 | 10.00 | | | 10:59 AM | 11.00 | 1 | 4.00 | | |
| 10:54 AM | 11.00 | 7 | 5.00 | | | 11:11 AM | 9.00 | 1 | 1.00 | | |
| 9:28 AM | 9.50 | 1 | 15.00 | | | 11:12 AM | 9.00 | 1 | 1.00 | | |
| 9:40 AM | 9.25 | 1 | 1.00 | | | 3:05 PM | 8.00 | 1 | 1.00 | | |
| 9:41 AM | 9.00 | 1 | 2.50 | | | 3:14 PM | 10.00 | 1 | 10.00 | | |
| 9:43 AM | 8.50 | 1 | 2.00 | | | 3:45 PM | 9.00 | 1 | 1.00 | | |
| | | | | | | | | T/T | 93.00 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|--------|---------------------|--------|--------|----------------|---------------|--------|-------|
| 20-JAN | 0.000% 14-JAN-2021 | 14.105 | 14.118 | 200,000,000 | 175,574,000 | | |
| 20-JAN | 0.000% 03-JUL-2020 | 13.001 | 13.466 | 2,500,000 | 2,361,225 | | |
| 20-JAN | 0.000% 05-NOV-2020 | 13.000 | 13.170 | 3,300,000 | 2,991,054 | | |
| 20-JAN | 0.000% 24-SEP-2020 | 12.409 | 12.653 | 7,000,000,000 | 6,455,680,000 | | |
| 20-JAN | 0.000% 16-JUL-2020 | 10.000 | 10.256 | 330,000,000 | 314,655,000 | | |
| 20-JAN | 14.250% 23-AUG-2029 | | 14.905 | 360,000,000 | 367,290,000 | | |
| 20-JAN | 14.250% 22-JUN-2034 | | 14.740 | 100,000,000 | 97,518,000 | | |
| 20-JAN | 14.000% 01-AUG-2024 | | 16.200 | 4,000,000,000 | 3,977,240,000 | | |
| 20-JAN | 14.000% 01-AUG-2024 | | 16.250 | 10,000,000,000 | 9,928,200,000 | | |
| 20-JAN | 14.250% 22-JUN-2034 | | 14.740 | 110,000,000 | 107,269,800 | | |
| 20-JAN | 14.250% 22-JUN-2034 | | 14.746 | 510,000,000 | 497,148,000 | | |

| | | | | | | | |
|--------|---------------------|--|---------------|-------------|-------------|--|--|
| 20-JAN | 14.250% 22-JUN-2034 | | 14.740 | 200,000,000 | 195,036,000 | | |
| 20-JAN | 14.000% 01-AUG-2024 | | 13.000 | 2,800,000 | 3,071,068 | | |

|

| | | | | | | | |
|--------|---------------------|--|---------------|------------------------|---------------|--|--|
| 20-JAN | 14.000% 01-AUG-2024 | | 14.000 | 73,000,000 | 77,617,980 | | |
| 20-JAN | 14.250% 22-JUN-2034 | | 14.770 | 50,000,000 | 48,672,500 | | |
| 20-JAN | 14.250% 22-JUN-2034 | | 14.740 | 20,000,000 | 19,503,600 | | |
| 20-JAN | 14.250% 22-JUN-2034 | | 14.720 | 50,000,000 | 48,816,000 | | |
| 20-JAN | 14.250% 22-JUN-2034 | | 14.740 | 150,000,000 | 146,277,000 | | |
| 20-JAN | 14.125% 13-JAN-2028 | | 15.038 | 60,000,000 | 61,663,800 | | |
| 20-JAN | 14.375% 03-FEB-2033 | | 15.800 | 10,200,000 | 10,010,114 | | |
| 20-JAN | 14.000% 18-JAN-2024 | | 16.849 | 7,000,000,000 | 6,916,840,000 | | |
| | | | TOTAL | 30,231,843,862 | | | |
| | | | M/ CUM | 379,756,187,733 | | | |

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (23 JAN 2020 –20 FEB 2020)

| DATE | THUR 23-Jan-20 | THUR 30-Jan-20 | THUR 06-Feb-20 | THUR 13-Feb-20 | THUR 20-Feb-20 | TOTAL |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|
| REPO | 638.10 | - | - | - | - | 638.10 |
| REV REPO | - | 246.68 | - | - | - | 246.68 |
| DEPO AUCT | 131.70 | 100.30 | 50.54 | 75.92 | 87.26 | 445.72 |
| TOTALS | 523.12 | 100.30 | 50.54 | 75.92 | 87.26 | 837.14 |

Total O/S Deposit Auction balances held by BOU up to 12 MARCH 2020: UGX 644 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,281 BN

(Ei) STOCK OF TREASURY SECURITIES

| MAT | Totalstock(BN UGX) | YTM (%) AT CUT OFF* | Change in YTM (+/-) |
|---------|--------------------|------------------------|------------------------|
| 91 | 56.65 | 9.683 | 0.000 |
| 182 | 379.21 | 11.410 | 0.000 |
| 364 | 4,389.80 | 13.953 | 0.300 |
| 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 | 6,227.29 | 14.850 | 0.575 |
| 15YR | 3,696.94 | 15.490 | -0.010 |

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 | | |
| DAUT | 19-Dec | 15.00 | 9.744 | | | 56.00 | |
| DAUT | 19-Dec | 49.00 | 9.420 | | | 28.00 | |
| REPO | 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 | |
| DAUT | 27-Dec | 30.00 | 9.443 | | | 27.00 | |
| DAUT | 27-Dec | 86.00 | 9.746 | | | 55.00 | |
| REPO | 31-Dec | 106.00 | 9.000 | | | 2.00 | |
| DAUT | 02-Jan | 24.00 | 9.472 | | | 28.00 | |
| DAUT | 02-Jan | 57.00 | 9.749 | | | 56.00 | |
| REPO | 02-Jan | 333.00 | 9.000 | | | 7.00 | |
| REPO | 08-Jan | 135.00 | 9.000 | | | 1.00 | |
| DAUT | 09-Jan | 27.00 | 9.474 | | | 28.00 | |
| DAUT | 09-Jan | 51.00 | 9.729 | | | 56.00 | |
| REPO | 09-Jan | 558.00 | 9.000 | | | 7.00 | |
| REPO | 13-Jan | 184.00 | 9.000 | | | 3.00 | |
| REPO | 16-Jan | 637.00 | 9.000 | | | 7.00 | |
| DAUT | 16-Jan | 26.00 | 9.477 | | | 28.00 | |
| DAUT | 16-Jan | 96.00 | 9.746 | | | 56.00 | |
| RREPO | 20-Jan | 246.50 | 9.000 | | | 3.00 | |

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% | |
| | 03-Apr-20 | | 03-Jul-20 | | 01-Jan-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 | 10.20 | 10.10 | 11.30 | 11.20 | 12.15 | 12.05 | 14.15 | 14.05 | 16.00 | 15.90 | 16.55 | 16.45 | 15.75 | 15.65 | 15.85 | 15.75 |
| BBUG | 10.00 | 9.90 | 11.25 | 11.15 | 12.29 | 12.19 | 14.35 | 14.25 | 16.00 | 15.90 | 16.55 | 16.45 | 15.75 | 15.65 | 15.90 | 15.80 |
| CRDU | 10.20 | 10.10 | 11.25 | 11.15 | 12.30 | 12.20 | 14.10 | 14.00 | 16.00 | 15.90 | 16.40 | 16.30 | 15.75 | 15.65 | 15.85 | 15.75 |
| SCBU | 10.20 | 10.10 | 11.30 | 11.20 | 12.30 | 12.20 | 14.15 | 14.05 | 16.10 | 16.00 | 16.55 | 16.45 | 15.75 | 15.65 | 15.85 | 15.75 |
| STBB | 10.50 | 10.40 | 11.30 | 11.20 | 12.30 | 12.20 | 14.35 | 14.25 | 16.00 | 15.90 | 16.55 | 16.45 | 16.00 | 15.90 | 16.00 | 15.90 |
| RODA | 10.00 | 9.90 | 11.00 | 10.90 | 12.00 | 11.90 | 14.15 | 14.05 | 16.00 | 15.90 | 16.50 | 16.40 | 15.75 | 15.65 | 15.90 | 15.80 |
| Av. Bid | 10.18 | | 11.23 | | 12.22 | | 14.21 | | 16.02 | | 16.52 | | 15.79 | | 15.89 | |
| Av. Ask | 10.08 | | 11.13 | | 12.12 | | 14.11 | | 15.92 | | 16.42 | | 15.69 | | 15.79 | |
| Sec Mkt Yield | 10.396 | | 11.844 | | 13.855 | | 14.158 | | 15.967 | | 16.467 | | 15.742 | | 15.842 | |
| BestBid | 10.50 | | 11.30 | | 12.30 | | 14.35 | | 16.10 | | 16.55 | | 16.00 | | 16.00 | |
| BestAsk | 9.90 | | 10.90 | | 11.90 | | 14.00 | | 15.90 | | 16.30 | | 15.65 | | 15.75 | |