MONEY MARKET REPORT FOR TUESDAY, JANUARY 21, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks 13-day average position is UGX: 76.355 BN long

Liquidity forecast position (Billions of Ugx)	22 January 2020	UGX (Bn)	Outturn for previous day	21-Jan-20
Expected Opening Excess Reserve position		**34.90**	Opening Position	**57.98**
*Projected Injections		102.68	Total Injections	23.94
*Projected Withdrawals		-35.53	Total Withdrawals	-47.02
Expected Closing Excess Reserve position before Policy Action		**102.04**	Closing position	**34.90**

**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	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue
	10/01/2020	13/01/2020	14/01/2020	15/01/2020	16/01/2020	17/01/2020	20/01/2020	21/01/2020
7-DAYS	9.060	9.210	9.260	9.160	9.160	9.320	10.480	10.190
3-DAYS		8.530	-		9.000		-	-
O/N	7.300	9.040	8.390	7.660	8.810	8.710	9.370	7.820

**=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
12:28 PM	10.50	7	2.00			12:32 PM	10.00	1	1.00		
12:38 PM	10.50	7	1.00			12:39 PM	8.00	1	10.00		
3:37 PM	9.25	7	1.00			1:02 PM	8.00	1	1.00		
10:21 AM	9.00	2	1.80			1:12 PM	8.00	1	1.00		
2:41 PM	9.00	2	0.50			1:46 PM	10.50	1	1.00		
10:59 AM	9.00	1	2.00			2:30 PM	7.00	1	15.00		
11:27 AM	9.00	1	4.00			2:42 PM	9.00	1	5.00		
11:33 AM	8.00	1	15.00			2:47 PM	6.50	1	5.00		
12:01 PM	9.00	1	4.00			2:49 PM	6.00	1	5.00		
12:19 PM	8.00	1	5.00			3:22 PM	9.00	1	1.00		
12:32 PM	9.00	1	1.00			3:38 PM	7.00	1	3.00		
								T/T	85.30		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
21-Jan	0.000% 05-NOV-2020	14.000	**14.199**	637,000,000	573,433,770		
21-Jan	0.000% 16-JUL-2020	9.000	**9.209**	62,700,000	60,077,886		
21-Jan	0.000% 20-FEB-2020	10.083	**10.563**	50,000,000	49,589,041		
21-Jan	0.000% 30-JUL-2020	11.850	**12.184**	1,000,000,000	941,610,000		
21-Jan	0.000% 30-JUL-2020	9.000	**9.193**	575,900,000	549,996,018		
21-Jan	0.000% 30-JUL-2020		**9.193**	210,000,000	200,554,200		
21-Jan	11.000% 21-JAN-2021		**12.000**	253,500,000	264,948,060		
21-Jan	14.125% 07-JUL-2022		**14.000**	50,000,000	50,352,500		

			TOTAL	2,839,143,873			
			M/ CUM	352,363,487,744			

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

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	23-Jan-20	30-Jan-20	06-Feb-20	13-Feb-20	20-Feb-20	
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

LAST TBIILS ISSUE DATE: 19-DEC-2019

On-the-run O/S T-BILL STOCKs (Billions-UGX)	4,825.657	22/01/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,209.577	22/01/2020
TOTAL TBILL & TBOND STOCK- UGX	18,035.234	

O/S=Outstanding

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	