

MONEY MARKET REPORT FOR FRIDAY, JANUARY 24, 2020

Banks 4-day average position is UGX: 256.019 BN long

| Liquidity forecast position (Billions of Ugx) | Monday, January 27, 2020 | UGX (Bn) | Outturn for previous day | 24-Jan-20 |
|---|--------------------------|----------|--------------------------|-----------|
| Expected Opening Excess Reserve position | | 268.91 | Opening Position | 217.36 |
| *Projected Injections | | 163.17 | Total Injections | 111.90 |
| *Projected Withdrawals | | -30.95 | Total Withdrawals | -60.35 |
| Expected Closing Excess Reserve position before Policy Action | | 401.13 | Closing position | 268.91 |

*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

A1. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Wed 1/15/2020 | Thu 1/16/2020 | Fri 1/17/2020 | Mon 1/20/2020 | Tue 1/21/2020 | Wed 1/22/2020 | Thu 1/23/2020 | Fri 1/24/2020 |
|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 7-DAYS | 9.160 | 9.160 | 9.320 | 10.480 | 10.190 | 10.190 | 9.200 | 9.100 |
| 6-DAYS | | | | | | | | 9.000 |
| 4-DAYS | | | | | | | 9.000 | |
| O/N | 7.660 | 8.810 | 8.710 | 9.370 | 7.820 | 7.780 | 9.000 | 8.080 |

*No executed 7-Day trades on the day. WAR carried forward from previous day.

B1. DAILY INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)

| TIME | RATE(%) | TR | AMT(BN) | FROM | TO | TIME | RATE (%) | TR | AMT (BN) | FROM | TO |
|----------|---------|----|---------|------|----|----------|----------|-----|----------|------|----|
| 12:02 PM | 9.35 | 7 | 2.00 | | | 10:19 AM | 7.00 | 1 | 10.00 | | |
| 12:31 PM | 9.00 | 7 | 5.00 | | | 10:56 AM | 9.00 | 1 | 2.00 | | |
| 9:40 AM | 9.00 | 6 | 35.00 | | | 11:01 AM | 9.25 | 1 | 2.00 | | |
| 9:58 AM | 9.00 | 1 | 5.00 | | | 11:51 AM | 9.00 | 1 | 20.00 | | |
| 9:59 AM | 9.00 | 1 | 5.00 | | | 11:52 AM | 8.00 | 1 | 5.00 | | |
| 10:04 AM | 9.00 | 1 | 1.00 | | | 11:52 AM | 8.00 | 1 | 5.00 | | |
| 10:04 AM | 9.00 | 1 | 2.00 | | | 12:26 PM | 8.00 | 1 | 8.00 | | |
| 10:04 AM | 9.00 | 1 | 3.00 | | | 12:29 PM | 7.00 | 1 | 2.00 | | |
| 10:07 AM | 6.25 | 1 | 15.00 | | | 1:09 PM | 9.00 | 1 | 1.00 | | |
| 10:08 AM | 7.50 | 1 | 15.00 | | | 1:12 PM | 8.00 | 1 | 4.00 | | |
| 10:09 AM | 9.00 | 1 | 2.00 | | | 1:41 PM | 8.00 | 1 | 4.00 | | |
| 10:10 AM | 9.00 | 1 | 10.00 | | | 2:17 PM | 8.00 | 1 | 1.00 | | |
| 10:12 AM | 7.75 | 1 | 15.00 | | | 2:31 PM | 7.50 | 1 | 10.00 | | |
| 10:14 AM | 8.00 | 1 | 15.00 | | | 2:32 PM | 9.00 | 1 | 10.00 | | |
| 10:15 AM | 9.00 | 1 | 5.00 | | | | | | | | |
| | | | | | | | | T/T | 219.00 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| VALUE DATE | SECURITY | MMY | YTM (%p.a) | AMOUNT (FV) | AMOUNT (COST) | SELLER | BUYER |
|------------|---------------------|--------|------------|---------------|---------------|--------|-------|
| 24-Jan | 0.000% 01-JAN-2021 | 13.500 | 13.553 | 3,000,000,000 | 2,662,260,000 | | |
| 24-Jan | 0.000% 03-DEC-2020 | 13.001 | 13.115 | 1,400,000,000 | 1,259,174,000 | | |
| 24-Jan | 0.000% 01-JAN-2021 | 11.800 | 11.841 | 111,100,000 | 100,010,112 | | |
| 24-Jan | 0.000% 30-JUL-2020 | 9.999 | 10.241 | 100,000,000 | 95,102,000 | | |
| 24-Jan | 0.000% 30-JUL-2020 | 9.800 | 10.032 | 3,362,000,000 | 3,200,455,900 | | |
| 24-Jan | 14.250% 23-AUG-2029 | | 15.350 | 4,000,000,000 | 4,001,480,000 | | |
| 24-Jan | 14.250% 23-AUG-2029 | | 15.250 | 350,000,000 | 351,795,500 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.400 | 145,000,000 | 144,079,250 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.200 | 65,000,000 | 65,211,900 | | |
| 24-Jan | 14.000% 18-JAN-2024 | | 16.020 | 1,200,000,000 | 1,130,856,000 | | |
| 24-Jan | 14.250% 23-AUG-2029 | | 15.050 | 1,000,000,000 | 1,014,770,000 | | |
| 24-Jan | 14.000% 01-AUG-2024 | | 13.750 | 900,000 | 965,772 | | |
| 24-Jan | 14.250% 23-AUG-2029 | | 15.300 | 363,000,000 | 363,996,511 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.400 | 85,000,000 | 84,460,250 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.400 | 620,000,000 | 616,063,000 | | |
| 24-Jan | 11.000% 21-JAN-2021 | | 12.000 | 101,000,000 | 100,106,150 | | |
| 24-Jan | 14.000% 01-AUG-2024 | | 13.750 | 300,000 | 321,924 | | |
| 24-Jan | 14.000% 01-AUG-2024 | | 13.750 | 300,000 | 321,924 | | |
| 24-Jan | 14.250% 23-AUG-2029 | | 15.400 | 1,500,000,000 | 1,497,000,000 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.200 | 510,000,000 | 511,662,600 | | |
| 24-Jan | 14.250% 23-AUG-2029 | | 15.250 | 2,000,000,000 | 2,010,260,000 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.400 | 1,580,000,000 | 1,569,967,000 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.200 | 380,000,000 | 381,238,800 | | |
| 24-Jan | 14.000% 18-JAN-2024 | | 16.050 | 1,200,000,000 | 1,129,860,000 | | |
| 24-Jan | 11.000% 13-APR-2023 | | 15.000 | 700,000,000 | 650,958,000 | | |
| 24-Jan | 14.250% 23-AUG-2029 | | 15.400 | 500,000,000 | 499,000,000 | | |

| | | | | | | | |
|--------|---------------------|--|---------------|------------------------|---------------|--|--|
| 24-Jan | 14.250% 23-AUG-2029 | | 15.250 | 400,000,000 | 402,052,000 | | |
| 24-Jan | 11.000% 13-APR-2023 | | 15.450 | 3,000,000,000 | 2,758,620,000 | | |
| 24-Jan | 14.375% 19-SEP-2029 | | 15.400 | 175,000,000 | 173,888,750 | | |
| | | | Total | 27,848,600,000 | | | |
| | | | M/ CUM | 432,391,021,214 | | | |

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 | 6-Feb-20 | 13-Feb-20 | 20-Feb-20 | |
| REPO | - | 516.89 | - | - | - | 516.89 |
| REV REPO | 246.68 | - | - | - | - | 246.68 |
| DEPO AUCT | - | 100.30 | 50.54 | 75.92 | 102.37 | 329.13 |
| TOTALS | 246.68 | 617.19 | 50.54 | 75.92 | 102.37 | 589.34 |

Total O/S Deposit Auction balances held by BOU up to 19 MARCH 2020: UGX 580 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,096 BN

(E) STOCK OF TREASURY SECURITIES

LAST TBILLS ISSUE DATE: 16-JAN-2019

| | | |
|---|-------------------|-----------|
| On-the-run T-BILLS O/S T-BILL STOCKs (Billions-UGX) | 4,810.657 | 1/27/2020 |
| On-the-run T-BONDS O/S T-BONDSTOCKs (Billions-UGX) | 13,160.282 | 1/27/2020 |
| TOTAL TBILL & TBOND STOCK- UGX | 17,970.939 | |

O/S-Outstanding

| MAT | Total stock(UGX) | YTM (%) | Chge In |
|---------|------------------|-------------|-----------|
| | | AT CUT OFF* | YTM (+/-) |
| 91 | 56.65 | 9.683 | - |
| 182 | 379.21 | 11.410 | - |
| 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 rate that satisfies the auction awarded amount.

Yr *N= no. of RE-OPENINGS

Eii) MONETARY POLICY MARKET OPERATIONS

| OMO | DATE | WAR | RANGE | TENOR |
|-------|----------|--------|-------|-------|
| 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 | 2-Jan - | 24.00 | 9.472 | 28.00 |
| DAUT | 2-Jan - | 57.00 | 9.749 | 56.00 |
| REPO | 2-Jan - | 333.00 | 9.000 | 7.00 |
| REPO | 8-Jan - | 135.00 | 9.000 | 1.00 |
| DAUT | 9-Jan - | 27.00 | 9.474 | 28.00 |
| DAUT | 9-Jan - | 51.00 | 9.729 | 56.00 |
| REPO | 9-Jan - | 558.00 | 9.000 | 7.00 |
| REPO | 13-Jan - | 184.00 | 9.000 | 3.00 |
| REPO | 16-Jan - | - | 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 |
| REPO | 23-Jan - | 516.00 | 9.000 | 7.00 |

AR-Weighted Average Rate

H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES -End of Day Quotes)

| | T-BILLS | | | | 2YR YTM | | | | 3YR YTM | | | | 5YR YTM | | | | 10YR YTM | | 15YR YTM | |
|----------------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|-----------|--|----------|--|
| | 91 DR | | 182 DR | | 364 DR | | 11.00% | | 11.00% | | 14.00% | | 14.25% | | 14.25% | | | | | |
| | 0.00% | | 0.00% | | 0.00% | | 9-Jun-22 | | 9-Jun-22 | | 13-Apr-23 | | 1-Aug-24 | | 23-Aug-29 | | 22-Jun-34 | | | |
| | 3-Apr-20 | | 3-Jul-20 | | 1-Jan-21 | | 9-Jun-22 | | 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 | | | |
| 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 | 15.65 | 15.55 | 16.05 | 15.95 | 15.55 | 15.45 | 15.70 | 15.60 | | | | |
| 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 | 15.50 | 15.40 | 16.00 | 15.90 | 15.50 | 15.40 | 15.85 | 15.75 | | | | |
| STBB | 10.50 | 10.40 | 11.30 | 11.20 | 12.30 | 12.20 | 14.15 | 14.05 | 15.50 | 15.40 | 16.00 | 15.90 | 15.50 | 15.40 | 15.80 | 15.70 | | | | |
| RODA | 10.00 | 9.90 | 11.00 | 10.90 | 12.00 | 11.90 | 14.15 | 14.05 | 15.50 | 15.40 | 16.00 | 15.90 | 15.55 | 15.45 | 15.80 | 15.70 | | | | |
| Av. Bid | 10.18 | | 11.23 | | 12.22 | | 14.18 | | 15.69 | | 16.17 | | 15.60 | | 15.81 | | | | | |
| Av. Ask | 10.08 | | 11.13 | | 12.12 | | 14.08 | | 15.59 | | 16.07 | | 15.50 | | 15.71 | | | | | |
| Sec Mkt Yield | 10.396 | | 11.844 | | 13.855 | | 14.125 | | 15.842 | | 16.117 | | 15.550 | | 15.758 | | | | | |
| BestBid | 10.50 | | 11.30 | | 12.30 | | 14.35 | | 16.00 | | 16.55 | | 15.75 | | 15.85 | | | | | |
| BestAsk | 9.90 | | 10.90 | | 11.90 | | 14.00 | | 15.40 | | 15.90 | | 15.40 | | 15.60 | | | | | |