

**MONEY MARKET REPORT FOR FRIDAY, JANUARY 31, 2020**

Banks 8-day average position is UGX: 186.627 BN long

| Liquidity forecast position ( Billions of Ugx)                | Monday, February 3, 2020 | UGX (Bn) | Outturn for previous day | 31-Jan-20 |
|---|--------------------------|----------|--------------------------|-----------|
| Expected Opening Excess Reserve position                      |                          | 111.46   | Opening Position         | 121.26    |
| *Projected Injections   |                          | 110.30   | Total Injections         | 1403.83   |
| *Projected Withdrawals  |                          | -86.94   | Total Withdrawals        | -1413.64  |
| Expected Closing Excess Reserve position before Policy Action |                          | 134.81   | Closing position         | 111.46    |

\*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<br>1/22/2020 | Thu<br>1/23/2020 | Fri<br>1/24/2020 | Mon<br>1/27/2020 | Tue<br>1/28/2020 | Wed<br>1/29/2020 | Thu<br>1/30/2020 | Fri<br>1/31/2020 |
|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 7-DAYS | 10.190           | 9.200            | 9.100            | 9.180            | 9.380            | 9.230            | 9.220            | 9.000            |
| 6-DAYS |                  |                  | 9.000            |                  |                  |                  |                  |                  |
| 5-DAYS |                  |                  |                  |                  |                  | 9.250            |                  |                  |
| 4-DAYS |                  | 9.000            |                  |                  |                  |                  |                  |                  |
| O/N    | 7.780            | 9.000            | 8.080            | 9.010            | 8.290            | 9.000            | 8.370            | 7.360            |

*\*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 |
|----------|---------|----|---------|------|----|---------|----------|-----|----------|------|----|
| 11:46 AM | 9.00    | 7  | 5.00    |      |    | 1:25 PM | 5.00     | 1   | 2.00     |      |    |
| 10:05 AM | 9.25    | 1  | 15.00   |      |    | 1:28 PM | 6.00     | 1   | 5.00     |      |    |
| 10:05 AM | 9.00    | 1  | 15.00   |      |    | 1:28 PM | 6.25     | 1   | 3.00     |      |    |
| 10:46 AM | 7.00    | 1  | 2.00    |      |    | 1:58 PM | 6.00     | 1   | 2.00     |      |    |
| 10:51 AM | 8.00    | 1  | 2.00    |      |    | 2:11 PM | 8.00     | 1   | 2.00     |      |    |
| 11:31 AM | 6.00    | 1  | 5.00    |      |    | 2:12 PM | 8.50     | 1   | 2.00     |      |    |
| 11:32 AM | 6.00    | 1  | 5.00    |      |    | 2:15 PM | 6.50     | 1   | 2.00     |      |    |
| 11:32 AM | 6.00    | 1  | 5.00    |      |    | 2:18 PM | 9.00     | 1   | 1.00     |      |    |
| 11:33 AM | 7.00    | 1  | 5.00    |      |    | 2:46 PM | 6.50     | 1   | 2.00     |      |    |
| 11:37 AM | 7.00    | 1  | 5.00    |      |    | 3:00 PM | 8.00     | 1   | 2.00     |      |    |
| 11:38 AM | 6.00    | 1  | 2.00    |      |    | 3:14 PM | 6.50     | 1   | 1.00     |      |    |
| 11:41 AM | 8.00    | 1  | 10.00   |      |    | 3:15 PM | 7.00     | 1   | 2.00     |      |    |
| 11:44 AM | 8.00    | 1  | 5.00    |      |    | 3:20 PM | 7.00     | 1   | 5.00     |      |    |
| 11:45 AM | 7.50    | 1  | 10.00   |      |    | 3:21 PM | 7.00     | 1   | 5.00     |      |    |
| 11:48 AM | 6.25    | 1  | 10.00   |      |    | 3:21 PM | 7.00     | 1   | 5.00     |      |    |
| 12:20 PM | 7.50    | 1  | 10.00   |      |    | 3:53 PM | 6.00     | 1   | 1.00     |      |    |
| 1:20 PM  | 6.25    | 1  | 5.00    |      |    |         |          |     |          |      |    |
|          |         |    |         |      |    |         |          | T/T | 158.00   |      |    |

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

| VALUE DATE | SECURITY            | MMY    | YTM (%p.a) | AMOUNT (FV)    | AMOUNT (COST)  | SELLER | BUYER |
|------------|---------------------|--------|------------|----------------|----------------|--------|-------|
| 31-Jan     | 0.000% 05-NOV-2020  | 14.000 | 14.226     | 3,900,000      | 3,522,987      |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 13.075 | 13.079     | 30,000,000,000 | 26,547,900,000 |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 370,000,000    | 327,783,000    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 420,000,000    | 372,078,000    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 500,000,000    | 442,950,000    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 530,000,000    | 469,527,000    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 20,000,000     | 17,718,000     |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 55,000,000     | 48,724,500     |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 370,000,000    | 327,783,000    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 2,220,000,000  | 1,966,698,000  |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.951 | 12.955     | 515,000,000    | 456,238,500    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 12.901 | 12.905     | 10,000,000,000 | 8,862,900,000  |        |       |
| 31-Jan     | 0.000% 01-JAN-2021  | 12.000 | 12.056     | 373,000,000    | 335,893,960    |        |       |
| 31-Jan     | 0.000% 30-JUL-2020  | 11.500 | 11.833     | 2,300,000      | 2,175,915      |        |       |
| 31-Jan     | 0.000% 30-JUL-2020  | 11.001 | 11.306     | 430,000,000    | 407,756,100    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 10.500 | 10.503     | 500,000,000    | 452,725,000    |        |       |
| 31-Jan     | 0.000% 28-JAN-2021  | 10.000 | 10.003     | 40,000,000     | 36,381,600     |        |       |
| 31-Jan     | 14.250% 23-AUG-2029 |        | 14.416     | 14,500,000     | 15,223,405     |        |       |
| 31-Jan     | 14.250% 22-JUN-2034 |        | 14.733     | 400,000,000    | 392,208,000    |        |       |
| 31-Jan     | 11.000% 13-APR-2023 |        | 15.052     | 3,000,000,000  | 2,796,210,000  |        |       |
| 31-Jan     | 11.000% 13-APR-2023 |        | 15.082     | 3,000,000,000  | 2,794,110,000  |        |       |
| 31-Jan     | 14.250% 23-AUG-2029 |        | 14.416     | 100,000,000    | 104,989,000    |        |       |
| 31-Jan     | 14.250% 23-AUG-2029 |        | 14.416     | 1,000,000,000  | 1,049,890,000  |        |       |

|        |                     |  |        |                 |                |  |  |
|--------|---------------------|--|--------|-----------------|----------------|--|--|
| 31-Jan | 14.125% 13-JAN-2028 |  | 14.596 | 190,000,000     | 186,570,500    |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.426 | 4,000,000,000   | 4,001,760,000  |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 14.416 | 100,000,000     | 104,989,000    |  |  |
| 31-Jan | 14.375% 19-SEP-2029 |  | 15.317 | 150,000,000     | 150,190,500    |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.317 | 2,000,000,000   | 2,011,180,000  |  |  |
| 31-Jan | 14.875% 25-SEP-2024 |  | 15.577 | 11,000,000,000  | 11,296,890,000 |  |  |
| 31-Jan | 14.000% 01-AUG-2024 |  | 14.826 | 605,000,000     | 630,361,600    |  |  |
| 31-Jan | 11.000% 09-JUN-2022 |  | 14.038 | 15,000,000      | 14,341,500     |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.267 | 1,000,000,000   | 1,007,980,000  |  |  |
| 31-Jan | 14.125% 13-JAN-2028 |  | 14.597 | 100,000,000     | 98,195,000     |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.017 | 2,450,000,000   | 2,499,073,500  |  |  |
| 31-Jan | 14.875% 25-SEP-2024 |  | 15.577 | 11,000,000,000  | 11,296,890,000 |  |  |
| 31-Jan | 14.125% 13-JAN-2028 |  | 14.597 | 54,000,000      | 53,025,300     |  |  |
| 31-Jan | 11.000% 13-APR-2023 |  | 15.032 | 3,000,000,000   | 2,797,590,000  |  |  |
| 31-Jan | 13.250% 06-AUG-2020 |  | 11.939 | 2,550,000,000   | 2,731,228,500  |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.017 | 980,000,000     | 999,629,400    |  |  |
| 31-Jan | 14.875% 25-SEP-2024 |  | 15.526 | 5,000,000,000   | 5,142,950,000  |  |  |
| 31-Jan | 14.875% 25-SEP-2024 |  | 15.526 | 10,000,000,000  | 10,285,900,000 |  |  |
| 31-Jan | 17.500% 02-MAY-2030 |  | 15.918 | 145,000,000     | 161,885,250    |  |  |
| 31-Jan | 14.125% 13-JAN-2028 |  | 14.597 | 250,000,000     | 245,487,500    |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.047 | 1,000,000,000   | 1,018,570,000  |  |  |
| 31-Jan | 14.375% 19-SEP-2029 |  | 15.317 | 60,000,000      | 60,076,200     |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.167 | 100,000,000     | 101,277,037    |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.426 | 5,000,000,000   | 5,002,200,000  |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 14.416 | 110,000,000     | 115,487,900    |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.587 | 900,000,000     | 893,592,000    |  |  |
| 31-Jan | 14.000% 01-AUG-2024 |  | 15.026 | 10,000,000      | 10,356,300     |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.037 | 2,450,000,000   | 2,496,697,000  |  |  |
| 31-Jan | 14.375% 19-SEP-2029 |  | 15.317 | 272,700,000     | 273,046,329    |  |  |
| 31-Jan | 14.375% 03-FEB-2033 |  | 14.724 | 200,000,000     | 208,904,000    |  |  |
| 31-Jan | 14.375% 03-FEB-2033 |  | 14.724 | 40,000,000      | 41,780,800     |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 14.416 | 125,000,000     | 131,236,250    |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 14.766 | 97,000,000      | 100,134,070    |  |  |
| 31-Jan | 14.250% 23-AUG-2029 |  | 15.047 | 500,000,000     | 509,285,000    |  |  |
| 31-Jan | 14.125% 13-JAN-2028 |  | 14.597 | 42,000,000      | 41,241,900     |  |  |
| 31-Jan | 14.875% 25-SEP-2024 |  | 15.977 | 40,000,000,000  | 40,573,600,000 |  |  |
|        |                     |  | Total  | 159,359,400,000 |                |  |  |
|        |                     |  | M/ CUM | 825,551,121,214 |                |  |  |

**D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (06 FEB 2020 –05 MAR 2020)**

| DATE          | THUR          | THUR         | THUR          | THUR         | THUR         | TOTAL         |
|---------------|---------------|--------------|---------------|--------------|--------------|---------------|
|               | 6-Feb-20      | 13-Feb-20    | 20-Feb-20     | 27-Feb-20    | 5-Mar-20     |               |
| REPO          | 515.89        | -            | -             | -            | -            | 515.89        |
| REV REPO      | -             | -            | -             | -            | -            | -             |
| DEPO AUCT     | 50.54         | 75.92        | 102.37        | 92.60        | 51.76        | 373.19        |
| <b>TOTALS</b> | <b>566.43</b> | <b>75.92</b> | <b>102.37</b> | <b>92.60</b> | <b>51.76</b> | <b>889.08</b> |

Total O/S Deposit Auction balances held by BOU up to 26 MARCH 2020: UGX 1,140 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 1,855 BN

**(E) STOCK OF TREASURY SECURITIES**

| LAST TBILLS ISSUE DATE: 30-JAN-2020                 |  |                   |          |
|---|--|-------------------|----------|
| On-the-run T-BILLS O/S T-BILL STOCKs (Billions-UGX) |  | 4,833.167         | 2/9/2020 |
| On-the-run T-BONDS O/S T-BONDSTOCKs(Billions-UGX)   |  | 13,160.282        | 2/9/2020 |
| <b>TOTAL TBILL &amp; TBOND STOCK- UGX</b>           |  | <b>17,993.449</b> |          |

OS=Outstanding

| MAT     | Total stock(UGX) | YTM (%)     | Chge In   |
|---------|------------------|-------------|-----------|
|         |                  | AT CUT OFF* | YTM (+/-) |
| 91      | 50.26            | 9.737       | 0.054     |
| 182     | 384.21           | 11.450      | 0.040     |
| 364     | 4,398.70         | 13.302      | 0.651     |
| 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 | 5,925.87         | 14.850      | 0.575     |
| 15YR    | 3,949.06         | 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**

|       |          | (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS) |       |       |  |  |       |
|-------|----------|--|-------|-------|--|--|-------|
| OMO   | DATE     | WAR  | RANGE | TENOR |  |  |       |
| DAUT  | 2-Jan -  | 24.00  | 9.470 |       |  |  | 28.00 |
| DAUT  | 2-Jan -  | 57.00  | 9.750 |       |  |  | 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  | 9.470 |       |  |  | 28.00 |
| DAUT  | 9-Jan -  | 51.00  | 9.730 |       |  |  | 56.00 |
| REPO  | 9-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  | 9.480 |       |  |  | 28.00 |
| DAUT  | 16-Jan - | 96.00  | 9.750 |       |  |  | 56.00 |
| RREPO | 20-Jan - | 246.50   | 9.000 |       |  |  | 3.00  |
| REPO  | 23-Jan - | 516.00   | 9.000 |       |  |  | 7.00  |
| DAUT  | 23-Jan - | 15.00  | 9.430 |       |  |  | 28.00 |
| DAUT  | 23-Jan - | 50.50  | 9.750 |       |  |  | 56.00 |
| REPO  | 27-Jan - | 285.00   | 9.000 |       |  |  | 3.00  |
| REPO  | 29-Jan - | 220.50   | 9.000 |       |  |  | 1.00  |

|      |        |   |        |       |       |
|------|--------|---|--------|-------|-------|
| DAUT | 30-Jan | - | 34.50  | 9.478 | 28.00 |
| DAUT | 30-Jan | - | 624.50 | 9.749 | 56.00 |
| REPO | 30-Jan | - | 515.00 | 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       |       |               |       |               |       |               |       |               |       |               |       |               |       |               |       | 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%    |  |  |  |  |  |  |  |
|                      | 30-Apr-20     |       | 30-Jul-20     |       |               |       | 28-Jan-21     |       | 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   |  |  |  |  |  |  |  |
| 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 | 15.25         | 15.15 | 15.85         | 15.75 |           |  |  |  |  |  |  |  |
| BBUG                 | 10.00         | 9.90  | 10.75         | 10.65 | 11.75         | 11.65 | 14.15         | 14.05 | 15.35         | 15.25 | 15.65         | 15.55 | 15.50         | 15.40 | 15.80         | 15.70 |           |  |  |  |  |  |  |  |
| CRDU                 | 10.00         | 9.90  | 10.75         | 10.65 | 11.75         | 11.65 | 14.10         | 14.00 | 15.30         | 15.20 | 15.50         | 15.40 | 15.25         | 15.15 | 15.70         | 15.60 |           |  |  |  |  |  |  |  |
| SCBU                 | 10.50         | 10.40 | 11.30         | 11.20 | 11.75         | 11.65 | 14.15         | 14.05 | 15.30         | 15.20 | 15.55         | 15.45 | 15.25         | 15.15 | 15.75         | 15.65 |           |  |  |  |  |  |  |  |
| STBB                 | 10.50         | 10.40 | 11.30         | 11.20 | 11.75         | 11.65 | 14.00         | 13.90 | 15.25         | 15.15 | 15.50         | 15.40 | 15.50         | 15.40 | 15.75         | 15.65 |           |  |  |  |  |  |  |  |
| RODA                 | 10.00         | 9.90  | 10.75         | 10.65 | 11.75         | 11.65 | 14.00         | 13.90 | 15.25         | 15.15 | 15.50         | 15.40 | 15.40         | 15.30 | 15.70         | 15.60 |           |  |  |  |  |  |  |  |
| Av. Bid              | 10.20         |       | 11.03         |       | 11.82         |       | 14.09         |       | 15.41         |       | 15.71         |       | 15.36         |       | 15.76         |       |           |  |  |  |  |  |  |  |
| Av. Ask              | 10.10         |       | 10.93         |       | 11.72         |       | 13.99         |       | 15.31         |       | 15.61         |       | 15.26         |       | 15.66         |       |           |  |  |  |  |  |  |  |
| <b>Sec Mkt Yield</b> | <b>10.414</b> |       | <b>11.610</b> |       | <b>13.331</b> |       | <b>14.042</b> |       | <b>15.358</b> |       | <b>15.658</b> |       | <b>15.308</b> |       | <b>15.708</b> |       |           |  |  |  |  |  |  |  |
| BestBid              | 10.50         |       | 11.30         |       | 12.15         |       | 14.15         |       | 16.00         |       | 16.55         |       | 15.50         |       | 15.85         |       |           |  |  |  |  |  |  |  |
| BestAsk              | 9.90          |       | 10.65         |       | 11.65         |       | 13.90         |       | 15.15         |       | 15.40         |       | 15.15         |       | 15.60         |       |           |  |  |  |  |  |  |  |