# MONEY MARKET REPORT FOR WEDNESDAY, JULY 1, 2020

## DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' seven-day average position:UGX 209.818 billion long

| Liquidity forecast position | 02 July 2020 | UGX (Bn) | Outturn for previous day | 01 July 2020 | UGX (Bn) |
|---|---|---|---|---|---|
| **Expected Opening Excess Reserve position** | | (78.590) | **Opening Position** | | 321.270 |
| *Projected Injections | | 1674.390 | Total Injections | | (2.87) |
| *Projected Withdrawals | | (236.490) | Total Withdrawals | | (396.99) |
| **Expected Closing Excess Reserve position before Policy A** | | 1359.310 | **Closing position** | | (78.590) |

**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, fees, funds' transfers, project funds, and other government instructions . These factors cause deviations to the projected Expected Closing Excess Reserve position. A summary of that days' outturn of aggregate factors and closing position shall be given the following day.*

## CURRENT CBR 7.00 % - EFFECTIVE 8TH JUNE 2020

### A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Mon | Tue | Wed | Thu | Fri | Mon | Tue | Wed |
|---|---|---|---|---|---|---|---|---|
| | 22/06/2020 | 23/06/2020 | 24/06/2020 | 25/06/2020 | 26/06/2020 | 29/06/2020 | 30/06/2020 | 01/07/2020 |
| 7-DAYS | 7.250 | 7.130 | 7.130* | 7.173 | 7.370 | 7.380 | 7.200 | 7.269 |
| O/N | 5.350 | 6.500 | 5.832 | 6.477 | 5.480 | 5.526 | 4.975 | 4.667 |

**=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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:18 AM | 7.00 | 7 | 2.00 | | | 10:36 AM | 6.00 | 1 | 2.00 | | |
| 9:24 AM | 7.50 | 7 | 3.00 | | | 12:34 PM | 4.00 | 1 | 3.00 | | |
| 9:24 AM | 7.25 | 7 | 3.00 | | | 12:35 PM | 4.00 | 1 | 5.00 | | |
| 9:27 AM | 7.25 | 7 | 5.00 | | | 1:24 PM | 6.00 | 1 | 2.00 | | |
| | | | | | | | | T/T | 25.00 | | |

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

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|---|---|---|---|---|---|---|---|
| 01-JUL | 0.000% 24-SEP-2020 | 10.500 | 10.931 | 4,400,000 | 4,294,979 | 0 | 0 |
| 01-JUL | 0.000% 17-JUN-2021 | 11.000 | 11.022 | 500,000,000 | 452,170,000 | 0 | 0 |
| 01-JUL | 0.000% 17-JUN-2021 | 11.000 | 11.022 | 250,000,000 | 226,085,000 | 0 | 0 |
| 01-JUL | 0.000% 27-AUG-2020 | 13.002 | 13.737 | 70,000,000 | 68,607,000 | 0 | 0 |
| 01-JUL | 11.000% 21-JAN-2021 | 0.000 | 9.000 | 47,300,000 | 50,086,923 | 0 | 0 |
| 01-JUL | 11.000% 21-JAN-2021 | 0.000 | 10.349 | 20,000,000,000 | 21,033,200,000 | 0 | 0 |
| 01-JUL | 11.000% 09-JUN-2022 | 0.000 | 12.700 | 5,000,000,000 | 4,886,850,000 | 0 | 0 |
| 01-JUL | 11.000% 09-JUN-2022 | 0.000 | 12.700 | 5,000,000,000 | 4,886,850,000 | 0 | 0 |
| 01-JUL | 11.000% 09-JUN-2022 | 0.000 | 12.715 | 5,760,000,000 | 5,628,211,200 | 0 | 0 |
| 01-JUL | 11.000% 09-JUN-2022 | 0.000 | 13.050 | 30,000,000,000 | 29,148,900,000 | 0 | 0 |
| 01-JUL | 11.000% 09-JUN-2022 | 0.000 | 13.100 | 4,100,000,000 | 3,980,321,000 | 0 | 0 |
| 01-JUL | 11.000% 09-JUN-2022 | 0.000 | 13.100 | 1,660,000,000 | 1,611,544,600 | 0 | 0 |
| 01-JUL | 14.250% 22-JUN-2034 | 0.000 | 13.750 | 7,300,000 | 8,020,875 | 0 | 0 |
| 01-JUL | 14.250% 22-JUN-2034 | 0.000 | 13.750 | 4,600,000 | 5,054,234 | 0 | 0 |
| 01-JUL | 14.375% 03-FEB-2033 | 0.000 | 14.930 | 100,000,000 | 102,046,000 | 0 | 0 |
| 01-JUL | 14.875% 25-SEP-2024 | 0.000 | 15.000 | 2,500,000,000 | 2,581,725,000 | 0 | 0 |
| 01-JUL | 14.000% 18-JAN-2024 | 0.000 | 15.005 | 4,000,000,000 | 4,137,160,000 | 0 | 0 |
| 01-JUL | 14.875% 25-SEP-2024 | 0.000 | 15.050 | 750,000,000 | 773,370,000 | 0 | 0 |
| | | | TOTAL | 79,753,600,000 | | | |
| | | | M/ CUM | 79,753,600,000 | | | |

### D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (02 JULY 2020 –30 JULY 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|
| | 02-Jul-20 | 09-Jul-20 | 16-Jul-20 | 23-Jul-20 | 30-Jul-20 | |
| REPO | 1,281.29 | - | - | - | - | 1,281.29 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 183.15 | 158.48 | 118.11 | 229.22 | 114.47 | 803.43 |
| TOTALS | 1,464.45 | 158.48 | 118.11 | 229.22 | 114.47 | 2,084.72 |

*Total O/S Deposit Auction balances held by BOU up to 20 AUGUST: UGX 1,197 BN*

*Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,477 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 02-JULY-2020 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | 4,977.513 | 02/07/2020 |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX) | 13,979.803 | 02/07/2020 |
| TOTAL TBILL & TBOND STOCK- UGX | 18,957.315 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 52.18 | **8.970** | 0.472 |
| 182 | 322.29 | **10.512** | 0.866 |
| 364 | 4,603.04 | **12.002** | 0.252 |
| 2YR *10 | - | **13.500** | -0.449 |
| 3YR *5 | 220.00 | **15.750** | 0.750 |
| 5YR *2 | 2,519.94 | **16.470** | -0.073 |
| 10YR *2 | 6,470.62 | **14.750** | -1.250 |
| 15YR | 4,769.25 | **15.148** | -0.342 |

*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 |
|---|---|---|---|---|---|
| REPO | 29-May | - **94.00** | 8.00 | | 6 |
| REPO | 04-Jun | - **263.50** | 8.00 | | 7 |
| DAUT | 04-Jun | - **113.00** | 8.46 | | 28 |
| DAUT | 04-Jun | - **45.00** | 8.75 | | 56 |
| REPO | 08-Jun | - **401.00** | 8.00 | | 3 |
| REPO | 10-Jun | - **165.00** | 7.00 | | 1 |
| REPO | 11-Jun | - **467.00** | 7.00 | | 7 |
| DAUT | 11-Jun | - **82.00** | 7.45 | | 28 |
| DAUT | 11-Jun | - **111.50** | 7.75 | | 56 |
| REPO | 16-Jun | - **140.00** | 7.00 | | 2 |
| REPO | 18-Jun | - **345.00** | 7.00 | | 7 |
| DAUT | 18-Jun | - **60.00** | 7.50 | | 28 |
| DAUT | 18-Jun | - **93.00** | 7.75 | | 56 |
| REPO | 19-Jun | - **164.00** | 7.00 | | 6 |
| REPO | 23-Jun | - **337.50** | 7.00 | | 2 |
| REPO | 24-Jun | - **174.00** | 7.00 | | 1 |
| REPO | 25-Jun | - **579.00** | 7.00 | | 7 |
| DAUT | 25-Jun | - **108.00** | 7.49 | | 28 |
| DAUT | 25-Jun | - **197.00** | 7.75 | | 56 |
| REPO | 26-Jun | - **399.00** | 7.00 | | 6 |
| REPO | 01-Jul | - **302.00** | 7.00 | | 1 |

*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% | |
| | 01-Oct-20 | | 31-Dec-20 | | 01-Jul-21 | | 09-Jun-22 | | 13-Apr-23 | | 01-Aug-24 | | 23-Jun-29 | | 22-Jun-34 | |
| | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | |
| DFCU | 8.80 | 8.70 | 10.50 | 10.40 | 11.00 | 10.90 | 13.50 | 13.40 | 14.90 | 14.80 | 15.50 | 15.40 | 15.00 | 14.90 | 15.30 | 15.20 |
| BBUG | 8.50 | 8.40 | 10.30 | 10.20 | 10.95 | 10.85 | 13.20 | 13.10 | 14.25 | 14.15 | 15.30 | 15.20 | 14.40 | 14.30 | 14.50 | 14.40 |
| CRDU | 8.45 | 8.35 | 10.10 | 10.00 | 11.05 | 10.95 | 13.15 | 13.05 | 14.80 | 14.70 | 15.20 | 15.10 | 14.25 | 14.15 | 14.55 | 14.45 |
| SCBU | 8.40 | 8.30 | 10.15 | 10.05 | 11.10 | 11.00 | 13.20 | 13.10 | 14.80 | 14.70 | 15.25 | 15.15 | 14.25 | 14.15 | 14.50 | 14.40 |
| STBB | 8.80 | 8.70 | 10.45 | 10.35 | 11.20 | 11.10 | 13.00 | 12.90 | 14.00 | 13.90 | 15.50 | 15.40 | 14.40 | 14.30 | 14.50 | 14.40 |
| RODA | 8.50 | 8.40 | 10.10 | 10.00 | 11.10 | 11.00 | 13.15 | 13.05 | 14.15 | 14.05 | 15.25 | 15.15 | 14.25 | 14.15 | 14.50 | 14.40 |
| Av. Bid | 8.58 | | 10.27 | | 11.07 | | 13.20 | | 14.48 | | 15.33 | | 14.43 | | 14.64 | |
| Av. Ask | 8.48 | | 10.17 | | 10.97 | | 13.10 | | 14.38 | | 15.23 | | 14.33 | | 14.54 | |
| **Sec Mkt Yield** | **8.710** | | **10.765** | | **12.376** | | **13.150** | | **14.433** | | **15.283** | | **14.375** | | **14.592** | |
| BestBid | 8.80 | | 10.50 | | 11.20 | | 13.50 | | 14.90 | | 15.50 | | 15.00 | | 15.30 | |
| BestAsk | 8.30 | | 10.00 | | 10.85 | | 12.90 | | 13.90 | | 15.10 | | 14.15 | | 14.40 | |