# MONEY MARKET REPORT FOR TUESDAY, JULY 14, 2020 (FOR INTERNAL USE ONLY)

**Banks six day cummulative average position is UGX 5.012 BN**

| Liquidity forecast position ( Billions of Ugx) | Wednesday, July 15, 2020 | UGX (Bn) | Outturn for previous day | 14-Jul-20 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | -13.78 | Opening Position | 3.08 |
| *Projected Injections | | 1.26 | Total Injections | 16.52 |
| *Projected Withdrawals | | -38.70 | Total Withdrawals | -33.38 |
| Expected Closing Excess Reserve position before Policy Action | | -51.22 | Closing position | -13.78 |

**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 7.00 % - EFFECTIVE 8TH JUNE 2020**

## A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Fri | Mon | Tue | Wed | Thu | Fri | Mon | Tue |
|---|---|---|---|---|---|---|---|---|
| | 7/3/2020 | 7/6/2020 | 7/7/2020 | 7/8/2020 | 7/9/2020 | 7/10/2020 | 7/13/2020 | 7/14/2020 |
| 7-DAYS | 7.250 | 7.471 | 7.125 | 7.125 | 7.259 | 7.440 | 7.364 | 7.250 |
| 2-DAYS | - | - | 7.464 | - | - | | | 7.180 |
| O/N | 6.941 | 6.653 | 7.025 | 7.288 | 7.048 | 7.150 | 7.053 | 7.230 |

**=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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:30 AM | 7.25 | 7 | 6.00 | | | 10:18 AM | 7.00 | 1 | 5.00 | | |
| 9:34 AM | 7.25 | 7 | 5.00 | | | 10:24 AM | 7.00 | 1 | 3.00 | | |
| 11:35 AM | 7.25 | 7 | 5.00 | | | 11:15 AM | 7.00 | 1 | 5.00 | | |
| 9:50 AM | 7.00 | 2 | 14.00 | | | 11:16 AM | 7.50 | 1 | 2.00 | | |
| 9:58 AM | 7.50 | 2 | 8.00 | | | 11:22 AM | 7.50 | 1 | 2.00 | | |
| 9:34 AM | 7.25 | 1 | 5.00 | | | 12:11 PM | 7.00 | 1 | 1.00 | | |
| 10:16 AM | 7.00 | 1 | 5.00 | | | 12:37 PM | 7.00 | 1 | 3.00 | | |
| 10:18 AM | 7.50 | 1 | 15.00 | | | | | | | | |
| | | | | | | | | T/T | 84.00 | | |

## C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|---|---|---|---|---|---|---|---|
| 14-Jul-2020 | 14.000% 18-JAN-2024 | 0.000 | 14.750 | 5,000,000,000 | 5,231,800,000 | | |
| 14-Jul-2020 | 14.000% 18-JAN-2024 | 0.000 | 15.063 | 6,390,000,000 | 6,633,714,500 | | |
| 14-Jul-2020 | 14.875% 10-MAY-2024 | 0.000 | 15.072 | 80,000,000 | 81,468,000 | | |
| 14-Jul-2020 | 14.250% 22-JUN-2034 | 0.000 | 14.000 | 3,000,000,000 | 3,051,180,000 | | |
| 14-Jul-2020 | 14.000% 18-JAN-2024 | 0.000 | 14.750 | 2,000,000,000 | 2,092,720,000 | | |
| 14-Jul-2020 | 14.000% 18-JAN-2024 | 0.000 | 14.800 | 7,000,000,000 | 7,315,280,000 | | |
| 14-Jul-2020 | 11.000% 09-JUN-2022 | 0.000 | 12.003 | 500,000,000 | 496,535,000 | | |
| | | | TOTAL | 23,970,000,000 | | | |
| | | | M/ CUM | 519,935,100,000 | | | |

## D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (16 JULY 2020 –13 AUG 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|
| | 16-Jul-20 | 23-Jul-20 | 30-Jul-20 | 6-Aug-20 | 13-Aug-20 | |
| REPO | 467.63 | - | - | - | - | 467.63 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 118.11 | 229.22 | 188.42 | 156.07 | 94.11 | 785.93 |
| TOTALS | 585.74 | 229.22 | 188.42 | 156.07 | 94.11 | 1,253.56 |

*Total O/S Deposit Auction balances held by BOU up to 03 SEPTEMBER: UGX 1,273 BN*

*Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,192 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 02-JULY-2020 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | 5,048.601 | 7/15/2020 |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX) | 13,979.803 | 7/15/2020 |
| TOTAL TBILL & TBOND STOCK- UGX | 19,028.404 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 64.93 | **8.970** | 0.472 |
| 182 | 351.06 | **10.512** | 0.866 |
| 364 | 4,632.62 | **12.002** | 0.252 |
| 2YR *10 | - | **13.500** | -0.449 |
| 3YR *5 | 220.00 | **15.250** | -0.500 |
| 5YR *2 | 2,519.94 | **16.470** | -0.073 |
| 10YR *2 | 6,470.62 | **14.750** | -1.250 |
| 15YR | 4,769.25 | **14.237** | -0.911 |

*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 | 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 | 1-Jul | - **302.00** | 7.00 | | 1 |
| REPO | 2-Jul | - **835.00** | 7.00 | | 7 |
| DAUT | 2-Jul | - **142.00** | 7.49 | | 28 |
| DAUT | 2-Jul | - **241.00** | 7.75 | | 56 |
| REPO | 3-Jul | - **223.00** | 7.00 | | 3 |
| RREPO | 8-Jul | **452.00** | 7.00 | | 1 |
| REPO | 9-Jul | - **467.00** | 7.00 | | 7 |
| DAUT | 9-Jul | - **43.00** | 7.50 | | 28 |
| DAUT | 9-Jul | - **56.00** | 7.75 | | 56 |

*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% | | 14.00% | | 14.00% | | 14.25% | | 14.25% | |
| | 1-Oct-20 | | 31-Dec-20 | | 1-Jul-21 | | 9-Jun-22 | | 18-Jun-24 | | 1-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 | 10.30 | 10.20 | 11.00 | 10.90 | 13.20 | 13.10 | 14.90 | 14.80 | 15.45 | 15.35 | 14.20 | 14.10 | 14.25 | 14.15 |
| BBUG | 8.80 | 8.70 | 10.30 | 10.20 | 11.00 | 10.90 | 13.20 | 13.10 | 14.22 | 14.12 | 15.30 | 15.20 | 14.10 | 14.00 | 14.20 | 14.10 |
| CRDU | 8.45 | 8.35 | 10.10 | 10.00 | 11.05 | 10.95 | 13.15 | 13.05 | 15.20 | 15.10 | 15.40 | 15.30 | 14.10 | 14.00 | 14.20 | 14.10 |
| SCBU | 8.50 | 8.40 | 9.75 | 9.65 | 10.72 | 10.62 | 13.25 | 13.15 | 15.00 | 14.90 | 15.00 | 14.90 | 13.85 | 13.75 | 14.10 | 14.00 |
| STBB | 8.80 | 8.70 | 10.45 | 10.35 | 11.20 | 11.10 | 14.00 | 13.90 | 15.15 | 15.05 | 15.45 | 15.35 | 14.00 | 13.90 | 14.10 | 14.00 |
| RODA | 8.50 | 8.40 | 10.10 | 10.00 | 11.10 | 11.00 | 13.15 | 13.05 | 15.00 | 14.90 | 15.00 | 14.90 | 13.95 | 13.85 | 14.10 | 14.00 |
| Av. Bid | 8.64 | | 10.17 | | 11.01 | | 13.33 | | 14.91 | | 15.27 | | 14.03 | | 14.16 | |
| Av. Ask | 8.54 | | 10.07 | | 10.91 | | 13.23 | | 14.81 | | 15.17 | | 13.93 | | 14.06 | |
| **Sec Mkt Yield** | **8.780** | | **10.654** | | **12.307** | | **13.275** | | **14.862** | | **15.217** | | **13.983** | | **14.108** | |
| BestBid | 8.80 | | 10.45 | | 11.20 | | 14.00 | | 15.20 | | 15.45 | | 14.20 | | 14.25 | |
| BestAsk | 8.35 | | 9.65 | | 10.62 | | 13.05 | | 14.12 | | 14.90 | | 13.75 | | 14.00 | |