MONEY MARKET REPORT FOR MONDAY, JULY 20, 2020

Banks 12-day cummulative average position is UGX 95.423 BN

Liquidity forecast position (Billions of Ugx)	21 July 2020	UGX (Bn)	Outturn for previous day	20-Jul-20
Expected Opening Excess Reserve position		**422.91**	Opening Position	**128.52**
*Projected Injections		3.81	Total Injections	374.60
*Projected Withdrawals		-47.98	Total Withdrawals	-80.21
Expected Closing Excess Reserve position before Policy Action		**378.74**	Closing position	**422.91**

**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 7.00 % - EFFECTIVE 8TH JUNE 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

TENOR	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon
	09/07/2020	10/07/2020	13/07/2020	14/07/2020	15/07/2020	16/07/2020	17/07/2020	20/07/2020
7-DAYS	7.259	7.440	7.364	7.250	7.250	7.350	8.000	8.000*
O/N	7.048	7.150	7.053	7.230	7.430	7.890	7.930	7.680

*=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
9:20 AM	8.00	1	6.00			9:52 AM	8.00	1	2.00		
9:23 AM	7.50	1	2.00			9:57 AM	8.00	1	8.00		
9:27 AM	8.00	1	7.00			10:00 AM	8.00	1	6.00		
9:37 AM	7.00	1	10.00			10:04 AM	8.00	1	15.00		
9:37 AM	7.00	1	6.00			10:06 AM	8.00	1	1.00		
9:37 AM	7.00	1	6.00			10:06 AM	8.00	1	4.00		
								T/T	73.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
20-Jul-2020	0.000% 01-JUL-2021	9.000	**9.021**	60,000,000	55,283,400		
20-Jul-2020	0.000% 11-FEB-2021	11.046	**11.311**	25,000,000	23,532,877		
20-Jul-2020	0.000% 14-JAN-2021	8.500	**8.685**	72,000,000	69,134,400		
20-Jul-2020	0.000% 14-JAN-2021	8.500	**8.685**	30,000,000	28,806,000		
20-Jul-2020	0.000% 17-DEC-2020	8.000	**8.189**	35,000,000	33,885,950		
20-Jul-2020	0.000% 17-DEC-2020	8.000	**8.189**	20,000,000	19,363,400		
20-Jul-2020	0.000% 17-DEC-2020	9.001	**9.241**	10,000,000	9,643,300		
20-Jul-2020	0.000% 17-DEC-2020	8.000	**8.189**	4,100,000	3,969,497		
20-Jul-2020	0.000% 20-MAY-2021	11.750	**11.863**	6,000,000	5,465,160		
20-Jul-2020	0.000%01-JUL-2021	9.000	**9.021**	108,600,000	100,062,954		
20-Jul-2020	0.000%14-JAN-2021	10.000	**10.256**	60,000,000	57,210,000		
20-Jul-2020	0.000%17-DEC-2020	8.000	**8.189**	70,000,000	67,771,900		
20-Jul-2020	11.000% 09-JUN-2022		**11.900**	60,000,000	59,799,600		
20-Jul-2020	11.000% 09-JUN-2022		**5.045**	179,000,000	200,105,890		
20-Jul-2020	11.000% 09-JUN-2022		**11.900**	130,000,000	129,565,800		
20-Jul-2020	11.000% 09-JUN-2022		**13.588**	45,000,000	43,628,500		
20-Jul-2020	11.000% 09-JUN-2022		**11.000**	197,800,000	200,082,612		
20-Jul-2020	14.000% 01-AUG-2024		**14.039**	100,000,000	106,207,000		
20-Jul-2020	14.250% 22-JUN-2034		**13.240**	50,000,000	53,387,000		
20-Jul-2020	14.250% 22-JUN-2034		**13.240**	30,000,000	32,032,200		
20-Jul-2020	14.250% 22-JUN-2034		**13.300**	2,000,000,000	2,127,560,000		
20-Jul-2020	14.250% 22-JUN-2034		**13.240**	100,000,000	106,774,000		

20-Jul-2020	14.250% 22-JUN-2034		**13.240**	100,000,000	106,774,000		
20-Jul-2020	14.250% 22-JUN-2034		**14.520**	150,000,000	148,233,000		
20-Jul-2020	14.250% 23-AUG-2029		**13.000**	179,000,000	200,281,310		
20-Jul-2020	14.250% 23-AUG-2029		**13.650**	200,000,000	216,794,000		
20-Jul-2020	14.875% 25-SEP-2024		**14.753**	1,000,000	1,048,026		
20-Jul-2020	14.875% 25-SEP-2024		**14.690**	2,690,000,000	2,824,419,300		
			TOTAL	6,712,500,000			
			M/ CUM	705,575,200,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (23 JULY 2020 –20 AUG 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	23-Jul-20	30-Jul-20	06-Aug-20	13-Aug-20	20-Aug-20	
REPO	-	-	-	-	-	-
REV REPO	- 369.71	-	-	-	-	- 369.71
DEPO AUCT	229.22	188.42	156.07	94.11	199.34	867.16
TOTALS	- 140.49	188.42	156.07	94.11	199.34	497.45

Total O/S Deposit Auction balances held by BOU up to 10 SEPTEMBER: UGX 1,201 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 831 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 16-JULY-2020		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,144.574	21/07/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	14,282.170	21/07/2020
TOTAL TBILL & TBOND STOCK- UGX	19,426.744	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	72.03	8.966	0.287
182	354.01	10.201	0.248
364	4,718.54	12.002	0.002
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	6,503.02	14.750	-1.250
15YR	5,039.21	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	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
REPO	02-Jul	- 835.00	7.00		7
DAUT	02-Jul	- 142.00	7.49		28
DAUT	02-Jul	- 241.00	7.75		56
REPO	03-Jul	- 223.00	7.00		3
RREPO	08-Jul	452.00	7.00		1
REPO	09-Jul	- 467.00	7.00		7
DAUT	09-Jul	- 43.00	7.50		28
DAUT	09-Jul	- 56.00	7.75		56
REPO	16-Jul	- 125.00	7.00		1
DAUT	16-Jul	- 45.08	7.75		56
RREPO	20-Jul	369.50	7.00		3

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%	
	15-Oct-20		14-Jan-21		15-Jul-21		09-Jun-22		18-Jun-24		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	10.30	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	