MONEY MARKET REPORT FOR WEDNESDAY, JULY 22, 2020

Banks 14-day cummulative average position is UGX 95.842 BN

Liquidity forecast position (Billions of Ugx)	23 July 2020	UGX (Bn)	Outturn for previous day	22-Jul-20
Expected Opening Excess Reserve position		**-185.47**	Opening Position	**382.18**
*Projected Injections		962.36	Total Injections	0.67
*Projected Withdrawals		-406.03	Total Withdrawals	-568.32
Expected Closing Excess Reserve position before Policy Action		**370.86**	Closing position	**-185.47**

**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	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed
	13/07/2020	14/07/2020	15/07/2020	16/07/2020	17/07/2020	20/07/2020	21/07/2020	22/07/2020
7-DAYS	7.364	7.250	7.250	7.350	8.000	8.000*	7.230	7.210
O/N	7.053	7.230	7.430	7.890	7.930	7.680	5.130	4.530

*=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
9:33 AM	7.15	7	10.00			9:42 AM	7.00	1	3.50		
9:53 AM	7.25	7	2.00			9:42 AM	4.00	1	5.00		
10:17 AM	7.25	7	5.00			9:46 AM	4.00	1	10.00		
11:10 AM	7.25	7	3.00			9:49 AM	4.00	1	5.00		
1:01 PM	7.25	7	5.00			9:50 AM	4.50	1	10.00		
9:42 AM	4.00	1	5.00			1:08 PM	7.00	1	2.00		
								T/T	65.50		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
22-JUL	0.000% 11-FEB-2021	10.647	**10.896**	36,000,000	33,978,082		
22-JUL	0.000% 15-JUL-2021	10.500	**10.510**	22,100,000	20,036,523		
22-JUL	0.000% 04-JUN-2021	10.200	**10.267**	218,000,000	200,259,160		
22-JUL	0.000% 15-JUL-2021	9.000	**9.007**	380,800,000	349,913,312		
22-JUL	0.000% 17-DEC-2020	8.000	**8.191**	20,000,000	19,371,600		
22-JUL	0.000% 22-OCT-2020	7.198	**7.394**	61,100,000	60,011,198		
22-JUL	14.000% 01-AUG-2024		**14.500**	100,000,000	104,915,000		
22-JUL	14.000% 18-JAN-2024		**14.500**	100,000,000	105,624,000		
22-JUL	14.000% 18-JAN-2024		**14.500**	100,000,000	105,624,000		
22-JUL	14.250% 22-JUN-2034		**13.300**	500,000,000	532,270,000		
22-JUL	14.250% 22-JUN-2034	0.000	**13.950**	2,000,000,000	2,046,340,000		
22-JUL	14.250% 23-AUG-2029	0.000	**13.300**	2,000,000,000	2,206,700,000		
22-JUL	14.000% 01-AUG-2024		**14.500**	100,000,000	104,915,000		
22-JUL	14.000% 18-JAN-2024		**14.500**	200,000,000	211,248,000		
22-JUL	14.000% 01-AUG-2024		**14.500**	200,000,000	209,830,000		
22-JUL	14.000% 01-AUG-2024		**14.500**	100,000,000	104,915,000		
22-JUL	14.250% 23-AUG-2029		**14.200**	10,000,000	10,564,858		
22-JUL	14.000% 01-AUG-2024		**14.750**	322,600,000	336,084,680		
22-JUL	14.000% 18-JAN-2024		**14.500**	100,000,000	105,624,000		
22-JUL	14.000% 01-AUG-2024		**14.500**	177,400,000	186,119,210		
			TOTAL	6,748,000,000			
			M/ CUM	723,264,300,000			

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	546.61	-	-	-	-	546.61
REV REPO	- 369.71	-	-	-	-	- 369.71
DEPO AUCT	229.22	188.42	156.07	94.11	199.34	867.16
TOTALS	406.11	188.42	156.07	94.11	199.34	1,044.05

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 1,378 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	23/07/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	14,282.170	23/07/2020
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
REPO	22-Jul	- 546.50	7.00		1

WAR-Weighted Average Rate

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

T-BILLS

	91 DR		182 DR		364 DR	
	0.00%		0.00%		0.00%	
	15-Oct-20		14-Jan-21		15-Jul-21	
	BID/ASK		BID/ASK		BID/ASK	
DFCU	8.80	8.70	10.30	10.20	11.00	10.90
BBUG	8.80	8.70	10.30	10.20	11.00	10.90
CRDU	8.45	8.35	10.10	10.00	11.05	10.95
SCBU	8.50	8.40	9.75	9.65	10.72	10.62
STBB	8.80	8.70	10.45	10.35	11.20	11.10
RODA	8.50	8.40	10.10	10.00	11.10	11.00
Av. Bid	8.64		10.17		11.01	
Av. Ask	8.54		10.07		10.91	
Sec Mkt Yield	8.780		10.654		12.307	
BestBid	8.80		10.45		11.20	
BestAsk	8.35		9.65		10.62	

TBONDS

	2YR YTM		3YR YTM		5YR YTM		10YR YTM		15YR YTM	
	11.00%		14.00%		14.00%		14.25%		14.25%	
	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	
DFCU	13.20	13.10	14.90	14.80	15.45	15.35	14.20	14.10	14.25	14.15
BBUG	13.20	13.10	14.22	14.12	15.30	15.20	14.10	14.00	14.20	14.10
CRDU	13.15	13.05	15.20	15.10	15.40	15.30	14.10	14.00	14.20	14.10
SCBU	13.25	13.15	15.00	14.90	15.00	14.90	13.85	13.75	14.10	14.00
STBB	14.00	13.90	15.15	15.05	15.45	15.35	14.00	13.90	14.10	14.00
RODA	13.15	13.05	15.00	14.90	15.00	14.90	13.95	13.85	14.10	14.00
Av. Bid	13.33		14.91		15.27		14.03		14.16	
Av. Ask	13.23		14.81		15.17		13.93		14.06	
Sec Mkt Yield	13.275		14.862		15.217		13.983		14.108	
BestBid	14.00		15.20		15.45		14.20		14.25	
BestAsk	13.05		14.12		14.90		13.75		14.00	