

**MONEY MARKET REPORT FOR FRIDAY, JULY 24, 2020**

**Banks 4-day cumulative average position is UGX 46.575 BN short**

Liquidity forecast position ( Billions of Ugx)	27 July 2020	UGX (Bn)	Outturn for previous day	24-Jul-20
Expected Opening Excess Reserve position		-31.67	Opening Position	-97.55
*Projected Injections		24.79	Total Injections	87.20
*Projected Withdrawals		-28.24	Total Withdrawals	-21.32
Expected Closing Excess Reserve position before Policy Action		-35.12	Closing position	-31.67

\*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	Wed 15/07/2020	Thu 16/07/2020	Fri 17/07/2020	Mon 20/07/2020	Tue 21/07/2020	Wed 22/07/2020	Thu 23/07/2020	Fri 24/07/2020
10-DAYS								<b>7.360</b>
7-DAYS	7.250	7.350	8.000	8.000*	7.230	7.210	7.280	<b>7.320</b>
ON	7.430	7.890	7.930	7.680	5.130	4.530	7.270	<b>7.080</b>

\*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
11:45 AM	7.25	10	5.00			9:45 AM	7.00	3	10.00		
11:53 AM	7.50	10	4.00			9:47 AM	7.00	3	5.00		
9:05 AM	7.50	7	4.00			10:23 AM	6.00	3	3.00		
9:24 AM	7.15	7	5.00			10:30 AM	7.00	3	2.00		
9:40 AM	7.50	7	3.00			11:38 AM	7.50	3	5.00		
9:45 AM	7.25	7	5.00			11:38 AM	6.50	3	9.00		
9:18 AM	7.00	3	6.00			11:53 AM	7.00	3	15.00		
9:23 AM	7.25	3	5.00			12:11 PM	8.00	3	8.00		
9:36 AM	7.00	3	1.00			1:01 PM	6.50	3	10.00		
9:40 AM	7.00	3	3.00			1:03 PM	7.40	3	42.00		
9:43 AM	6.00	3	4.00			1:13 PM	6.50	3	10.00		
9:44 AM	7.00	3	5.00								
								<b>T/T</b>	<b>169.00</b>		

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

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
24-JUL	0.000% 04-JUN-2021	10.476	<b>10.549</b>	62,200,000	57,042,998		
24-JUL	0.000% 14-JAN-2021	10.006	<b>10.269</b>	10,000,000	9,544,700		
24-JUL	0.000% 14-JAN-2021	10.000	<b>10.262</b>	262,500,000	250,555,701		
24-JUL	0.000% 14-JAN-2021	9.988	<b>10.249</b>	200,000,000	190,910,000		
24-JUL	0.000% 14-JAN-2021	9.988	<b>10.249</b>	80,000,000	76,364,000		
24-JUL	0.000% 15-JUL-2021	10.000	<b>10.012</b>	54,800,000	49,930,105		
24-JUL	0.000% 05-NOV-2020		<b>8.233</b>	500,000	488,855		
24-JUL	0.000% 17-DEC-2020		<b>8.194</b>	4,500,000	4,360,455		
24-JUL	0.000% 17-DEC-2020		<b>8.194</b>	85,000,000	82,364,150		
24-JUL	14.000% 18-JAN-2024		<b>14.650</b>	1,000,000,000	983,060,000		
24-JUL	14.000% 18-JAN-2024		<b>13.450</b>	300,000,000	304,599,000		
24-JUL	14.000% 18-JAN-2024		<b>14.950</b>	3,000,000,000	2,925,630,000		
24-JUL	14.000% 18-JAN-2024		<b>14.770</b>	2,000,000,000	1,959,820,000		
24-JUL	14.000% 18-JAN-2024		<b>14.770</b>	5,000,000,000	4,899,550,000		
24-JUL	14.000% 18-JAN-2024		<b>14.700</b>	10,000,000,000	9,817,500,000		
24-JUL	14.000% 18-JAN-2024		<b>13.550</b>	42,000,000	42,528,780		
24-JUL	14.000% 18-JAN-2024		<b>14.730</b>	3,000,000,000	2,942,880,000		
24-JUL	14.000% 01-AUG-2024		<b>13.610</b>	12,000,000	12,919,920		
24-JUL	14.000% 01-AUG-2024		<b>14.750</b>	5,000,000,000	5,213,100,000		

24-JUL	14.250% 23-AUG-2029		<b>13.958</b>	10,000,000,000	10,695,900,000		
24-JUL	14.250% 23-AUG-2029		<b>13.958</b>	20,000,000,000	21,391,800,000		
24-JUL	14.375% 03-FEB-2033		<b>14.880</b>	90,000,000	92,927,700		
24-JUL	14.000% 18-JAN-2024		<b>13.550</b>	200,000,000	202,518,000		
24-JUL	14.250% 22-JUN-2034		<b>13.380</b>	20,000,000	21,201,200		
24-JUL	14.250% 22-JUN-2034		<b>13.380</b>	100,000,000	106,006,000		
24-JUL	14.250% 22-JUN-2034		<b>13.340</b>	200,000,000	212,534,000		
24-JUL	14.250% 22-JUN-2034		<b>13.340</b>	120,000,000	127,520,400		
24-JUL	14.875% 25-SEP-2024		<b>14.700</b>	1,420,000,000	1,492,846,000		
24-JUL	14.875% 25-SEP-2024		<b>14.663</b>	210,000,000	221,008,200		
24-JUL	14.875% 25-SEP-2024		<b>14.800</b>	500,000,000	524,120,000		
24-JUL	14.875% 25-SEP-2024		<b>14.400</b>	65,800,000	69,783,532		
24-JUL	14.875% 25-SEP-2024		<b>15.040</b>	923,000,000	960,806,080		
24-JUL	14.875% 25-SEP-2024		<b>14.663</b>	70,000,000	73,669,400		
24-JUL	14.875% 25-SEP-2024		<b>14.663</b>	170,000,000	178,911,400		
24-JUL	14.875% 25-SEP-2024		<b>14.950</b>	500,000,000	521,840,000		
24-JUL	14.875% 25-SEP-2024		<b>14.700</b>	3,000,000,000	3,153,900,000		
24-JUL	14.875% 25-SEP-2024		<b>14.663</b>	250,000,000	263,105,000		
24-JUL	14.000% 18-JAN-2024		<b>15.100</b>	7,500,000,000	7,284,825,000		
24-JUL	14.000% 18-JAN-2024		<b>14.800</b>	1,000,000,000	979,120,000		
24-JUL	14.000% 18-JAN-2024		<b>15.250</b>	25,900,000	25,056,416		
24-JUL	11.000% 09-JUN-2022		<b>12.500</b>	5,100,000	5,039,889		
24-JUL	11.000% 09-JUN-2022		<b>13.300</b>	3,000,000,000	2,926,380,000		
24-JUL	11.000% 09-JUN-2022		<b>13.150</b>	8,104,000,000	7,924,415,360		
24-JUL	11.000% 09-JUN-2022		<b>13.300</b>	1,500,000,000	1,463,190,000		
24-JUL	11.000% 21-JAN-2021		<b>11.303</b>	1,550,000,000	1,548,248,500		
24-JUL	14.000% 18-JAN-2024		<b>13.550</b>	1,000,000,000	1,012,590,000		
			<b>TOTAL</b>	<b>91,637,300,000</b>			
			<b>M CUM</b>	<b>843,680,900,000</b>			

**D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (30 JULY 2020 –27 AUG 2020)**

DATE	THUR 30-Jul-20	THUR 06-Aug-20	THUR 13-Aug-20	THUR 20-Aug-20	THUR 27-Aug-20	TOTAL
REPO	416.56	-	-	-	-	416.56
REV REPO	-	-	-	-	-	-
DEPO AUCT	188.42	156.07	94.11	229.34	243.87	911.81
<b>TOTALS</b>	<b>604.98</b>	<b>156.07</b>	<b>94.11</b>	<b>229.34</b>	<b>243.87</b>	<b>1,328.37</b>

Total O/S Deposit Auction balances held by BOU up to 17 SEPTEMBER: UGX 1,066 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,482 BN

**(Ei) STOCK OF TREASURY SECURITIES**

LAST TBILLS ISSUE DATE: 16-JULY-2020

On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,129.574	27/07/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	14,282.170	27/07/2020
<b>TOTAL TBILL &amp; TBOND STOCK- UGX</b>	<b>19,411.744</b>	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	57.03	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	578.00	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
REPO		23-Jul	416.00	7.00		7
DAUT		23-Jul	29.83	7.50		28
DAUT		23-Jul	62.26	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%	
	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	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	8.70	8.60	10.10	10.00	11.10	11.00	13.15	13.05	15.00	14.90	15.00	14.90	14.00	13.90	14.10	14.00
Av. Bid	8.68		10.17		11.01		13.33		14.91		15.27		14.04		14.16	
Av. Ask	8.58		10.07		10.91		13.23		14.81		15.17		13.94		14.06	
<b>Sec Mkt Yield</b>	<b>8.815</b>		<b>10.654</b>		<b>12.307</b>		<b>13.275</b>		<b>14.862</b>		<b>15.217</b>		<b>13.992</b>		<b>14.108</b>	
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	