MONEY MARKET REPORT FOR MONDAY, JULY 27, 2020

Banks 5-day cummulative average position is UGX 46.026 BN short

Liquidity forecast position (Billions of Ugx)	28 July 2020 UGX (Bn)	Outturn for previous day	27-Jul-20
Expected Opening Excess Reserve position	**-43.83**	Opening Position	**-31.67**
*Projected Injections	24.50	Total Injections	26.15
*Projected Withdrawals	-38.37	Total Withdrawals	-38.31
Expected Closing Excess Reserve position before Policy Action	**-57.70**	Closing position	**-43.83**

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
	16/07/2020	17/07/2020	20/07/2020	21/07/2020	22/07/2020	23/07/2020	24/07/2020	27/07/2020
7-DAYS	7.350	8.000	8.000*	7.230	7.210	7.280	7.320	7.220
3-DAYS								7.050
O/N	7.890	7.930	7.680	5.130	4.530	7.270	7.080	7.310

*=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
9:15 AM	7.25	7	5.00			10:34 AM	7.15	1	2.00		
9:31 AM	7.25	7	2.00			10:39 AM	7.00	1	2.00		
12:17 PM	7.15	7	3.00			11:15 AM	7.25	1	10.00		
9:41 AM	7.25	3	4.00			11:57 AM	7.50	1	15.00		
11:17 AM	7.00	3	15.00			12:00 PM	7.25	1	5.00		
9:10 AM	7.00	1	6.00			12:47 PM	6.00	1	1.00		
9:22 AM	7.00	1	6.00			12:57 PM	6.00	1	2.00		
10:21 AM	7.50	1	55.00			12:58 PM	7.00	1	1.00		
10:25 AM	7.00	1	3.00			1:36 PM	6.50	1	1.00		
10:27 AM	7.00	1	3.00			1:37 PM	7.00	1	2.00		
10:33 AM	7.00	1	2.00								
								T/T	145.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
27-Jul	0.000% 28-JAN-2021	10.780	**11.066**	1,100,000	1,043,012		
27-Jul	0.000% 14-JAN-2021	10.182	**10.458**	6,000,000	5,726,820		
27-Jul	0.000% 15-JUL-2021	10.000	**10.015**	3,300,000	3,009,006		
27-Jul	0.000% 01-JUL-2021	9.249	**9.279**	25,000,000	23,022,250		
27-Jul	0.000% 04-SEP-2020	8.900	**9.262**	4,000,000	3,962,320		
27-Jul	0.000% 14-JAN-2021	9.000	**9.216**	135,500,000	130,017,670		
27-Jul	0.000% 14-JAN-2021		**8.693**	31,200,000	30,005,040		
27-Jul	0.000% 17-DEC-2020		**8.196**	100,000,000	96,961,000		
27-Jul	0.000% 14-JAN-2021		**8.171**	72,700,000	70,073,349		
27-Jul	14.000% 18-JAN-2024		**14.042**	69,900,000	69,925,863		
27-Jul	11.000% 09-JUN-2022		**13.300**	1,520,000,000	1,484,280,000		
27-Jul	11.000% 09-JUN-2022		**12.900**	3,102,000,000	3,048,707,640		
27-Jul	14.250% 22-JUN-2034		**13.340**	25,000,000	26,595,000		
27-Jul	14.000% 18-JAN-2024		**13.800**	50,000,000	50,344,000		
27-Jul	11.000% 13-APR-2023		**10.000**	123,400,000	130,038,920		
27-Jul	14.250% 22-JUN-2034		**13.340**	25,000,000	26,595,000		
27-Jul	14.875% 25-SEP-2024		**13.500**	99,200,000	108,137,920		
27-Jul	14.125% 07-JUL-2022		**11.250**	50,000,000	52,797,000		
27-Jul	14.875% 25-SEP-2024		**14.800**	2,500,000,000	2,623,700,000		
27-Jul	20.000% 03-SEP-2020		**9.999**	100,000,000	108,885,000		
27-Jul	14.000% 18-JAN-2024		**14.650**	1,800,000,000	1,771,578,000		
			TOTAL	9,843,300,000			
			M/ CUM	853,504,200,000			

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

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

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 TBIILS ISSUE DATE: 16-JULY-2020

On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,129.574	28/07/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	14,282.170	28/07/2020
TOTAL TBILL & TBOND STOCK- UGX	19,411.744	

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	- 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
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	
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	
Sec Mkt Yield	**8.815**		**10.654**		**12.307**		**13.275**		**14.862**		**15.217**		**13.992**		**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	