

MONEY MARKET REPORT FOR WEDNESDAY, JULY 29, 2020

Banks 7-day cumulative average position: UGX 38.322 BN short

| Liquidity forecast position (Billions of Ugx) | 30 July 2020 | UGX (Bn) | Outturn for previous day | 29-Jul-20 | |
|---|--------------|----------|--------------------------|-------------------|--------|
| Expected Opening Excess Reserve position | | | -9.19 | Opening Position | -28.93 |
| *Projected Injections | | | 837.16 | Total Injections | 79.03 |
| *Projected Withdrawals | | | -272.54 | Total Withdrawals | -59.29 |
| Expected Closing Excess Reserve position before Policy Action | | | 555.43 | Closing position | -9.19 |

*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 |
|----------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | 20/07/2020 | 21/07/2020 | 22/07/2020 | 23/07/2020 | 24/07/2020 | 27/07/2020 | 28/07/2020 | 29/07/2020 |
| 30-DAYS | | | | | | | 7.500 | |
| 7-DAYS | 8.000* | 7.230 | 7.210 | 7.280 | 7.320 | 7.220 | 7.290 | 7.500 |
| O/N | 7.680 | 5.130 | 4.530 | 7.270 | 7.080 | 7.310 | 7.400 | 7.520 |

*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 |
|----------|---------|-------|---------|------|----|----------|----------|------------|---------------|------|----|
| 9:19 AM | 7.50 | 7 | 5.00 | | | 11:29 AM | 8.00 | 1 | 2.00 | | |
| 9:45 AM | 7.50 | 7 | 10.00 | | | 12:08 PM | 8.00 | 1 | 7.00 | | |
| 10:17 AM | 7.50 | 7 | 3.00 | | | 12:17 PM | 7.00 | 1 | 2.00 | | |
| 10:36 AM | 7.50 | 7 | 2.00 | | | 12:36 PM | 7.50 | 1 | 4.00 | | |
| 10:05 AM | 7.50 | 1 | 70.00 | | | 12:36 PM | 7.50 | 1 | 4.00 | | |
| 11:09 AM | 7.00 | 1 | 3.00 | | | 1:42 PM | 7.00 | 1 | 1.00 | | |
| | | | | | | | | T/T | 113.00 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|--------|---------------------|--------|---------------|---------------|---------------|--------|-------|
| 29-Jul | 0.000% 06-MAY-2021 | 11.749 | 11.905 | 12,000,000 | 11,004,600 | | |
| 29-Jul | 0.000% 05-NOV-2020 | 10.699 | 11.123 | 100,000 | 97,180 | | |
| 29-Jul | 0.000% 14-JAN-2021 | 10.768 | 11.080 | 157,100,000 | 149,639,321 | | |
| 29-Jul | 0.000% 28-JAN-2021 | 10.655 | 10.938 | 15,000,000 | 14,239,350 | | |
| 29-Jul | 0.000% 19-NOV-2020 | 10.521 | 10.909 | 68,000,000 | 65,854,926 | | |
| 29-Jul | 0.000% 13-AUG-2020 | | 9.814 | 25,000,000 | 24,904,000 | | |
| 29-Jul | 0.000% 15-JUL-2021 | | 9.266 | 100,000,000 | 91,831,000 | | |
| 29-Jul | 0.000% 17-JUN-2021 | | 9.046 | 23,900,000 | 22,136,897 | | |
| 29-Jul | 0.000% 17-DEC-2020 | | 8.723 | 120,000,000 | 116,185,200 | | |
| 29-Jul | 0.000% 28-JAN-2021 | | 8.680 | 105,400,000 | 101,091,826 | | |
| 29-Jul | 0.000% 22-OCT-2020 | | 8.249 | 51,000,000 | 50,067,210 | | |
| 29-Jul | 0.000% 17-DEC-2020 | | 8.198 | 134,000,000 | 129,982,680 | | |
| 29-Jul | 0.000% 17-DEC-2020 | | 8.198 | 8,600,000 | 8,342,172 | | |
| 29-Jul | 0.000% 17-DEC-2020 | | 8.198 | 10,000,000 | 9,700,200 | | |
| 29-Jul | 0.000% 17-DEC-2020 | | 8.198 | 2,000,000 | 1,940,040 | | |
| 29-Jul | 0.000% 22-OCT-2020 | | 7.626 | 508,600,000 | 499,969,058 | | |
| 29-Jul | 0.000% 22-OCT-2020 | | 7.279 | 508,200,000 | 499,951,914 | | |
| 29-Jul | 11.000% 09-JUN-2022 | | 12.721 | 6,000,000,000 | 5,918,040,000 | | |
| 29-Jul | 11.000% 09-JUN-2022 | | 12.752 | 1,500,000,000 | 1,478,768,438 | | |
| 29-Jul | 11.000% 09-JUN-2022 | | 12.731 | 1,480,000,000 | 1,459,545,541 | | |
| 29-Jul | 14.000% 18-JAN-2024 | | 14.700 | 1,000,000,000 | 983,660,000 | | |
| 29-Jul | 14.000% 18-JAN-2024 | | 15.700 | 200,000,000 | 191,580,000 | | |
| 29-Jul | 14.000% 18-JAN-2024 | | 14.700 | 5,000,000,000 | 4,918,300,000 | | |
| 29-Jul | 14.000% 18-JAN-2024 | | 14.530 | 5,000,000,000 | 4,940,650,000 | | |
| 29-Jul | 14.000% 01-AUG-2024 | | 14.900 | 600,000,000 | 624,180,000 | | |
| 29-Jul | 14.000% 01-AUG-2024 | | 14.900 | 1,400,000,000 | 1,456,420,000 | | |
| 29-Jul | 14.000% 01-AUG-2024 | | 14.714 | 5,000,000,000 | 5,228,500,000 | | |
| 29-Jul | 18.375% 18-FEB-2021 | | 13.322 | 500,000,000 | 553,450,000 | | |
| 29-Jul | 14.125% 07-JUL-2022 | | 11.286 | 50,000,000 | 52,797,000 | | |

| | | | | | | | |
|--------|---------------------|--|---------------|------------------------|---------------|--|--|
| 29-Jul | 14.375% 03-FEB-2033 | | 14.887 | 1,500,000,000 | 1,551,240,000 | | |
| 29-Jul | 14.375% 03-FEB-2033 | | 14.887 | 100,000,000 | 103,416,000 | | |
| 29-Jul | 14.250% 22-JUN-2034 | | 13.956 | 200,000,000 | 205,088,460 | | |
| 29-Jul | 14.250% 22-JUN-2034 | | 13.346 | 47,500,000 | 50,548,550 | | |
| 29-Jul | 14.250% 22-JUN-2034 | | 13.800 | 900,000,000 | 931,626,000 | | |
| 29-Jul | 11.000% 09-JUN-2022 | | 12.752 | 1,520,000,000 | 1,498,485,351 | | |
| 29-Jul | 14.250% 22-JUN-2034 | | 13.800 | 2,600,000,000 | 2,691,364,000 | | |
| | | | TOTAL | 36,446,400,000 | | | |
| | | | M/ CUM | 908,160,100,000 | | | |

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 |
| 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 TBILLS ISSUE DATE: 16-JULY-2020 | | | |
|---|-------------------|------------|--|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | 5,129.574 | 30/07/2020 | |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX) | 14,282.170 | 30/07/2020 | |
| 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 | 0.000 |
| 182 | 354.01 | 10.201 | 0.000 |
| 364 | 4,718.54 | 12.302 | 0.300 |
| 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 | 389.00 | 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 | 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 | |