

MONEY MARKET REPORT FOR TUESDAY, MARCH 3, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 13-day average position:UGX 46.750 Billion long

Liquidity forecast position	04 March 2020	UGX (Bn)	Outturn for previous day	03 March 2020	UGX (Bn)
Expected Opening Excess Reserve position		65.150	Opening Position		78.030
*Projected Injections		55.920	Total Injections		62.59
*Projected Withdrawals		(18.850)	Total Withdrawals		(75.47)
Expected Closing Excess Reserve position before Policy A		102.220	Closing position		65.150

**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, fees, funds' transfers, project funds, and other government instructions. These factors cause deviations to the projected Expected Closing Excess Reserve position. A summary of that days' outturn of aggregate factors and closing position shall be given the following day.*

CURRENT CBR 9.00 - EFFECTIVE 13TH FEBRUARY 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

TENOR	Fri 21/02/2020	Mon 24/02/2020	Tue 25/02/2020	Wed 26/02/2020	Thu 27/02/2020	Fri 28/02/2020	Mon 02/03/2020	Tue 03/03/2020
7-DAYS	9.250*	9.250*	9.250	9.250	9.170	9.250	9.400	9.330
2-DAYS							8.500	9.500
O/N	9.130	8.850	8.400	8.890	8.570	8.210	8.670	8.950

*=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
9:14 AM	9.50	7	3.00			1:40 PM	7.00	1	3.00		
9:50 AM	9.25	7	3.50			1:43 PM	9.00	1	5.00		
9:50 AM	9.25	7	3.50			1:57 PM	7.50	1	2.00		
9:36 AM	9.50	2	9.00			2:21 PM	10.00	1	9.00		
10:36 AM	10.00	2	1.00			2:24 PM	9.50	1	2.00		
11:54 AM	10.00	2	5.00			2:26 PM	8.50	1	1.00		
12:26 PM	9.00	2	3.50			2:27 PM	9.00	1	1.00		
12:34 PM	9.00	2	4.50			2:27 PM	10.00	1	10.00		
1:25 PM	10.00	2	2.00			2:34 PM	8.50	1	1.00		
9:37 AM	9.00	1	5.00			2:36 PM	9.00	1	1.50		
9:39 AM	10.00	1	25.00			2:37 PM	9.00	1	1.00		
9:39 AM	9.00	1	10.00			2:42 PM	8.00	1	3.00		
9:42 AM	9.00	1	5.00			3:06 PM	9.50	1	1.00		
10:04 AM	8.00	1	30.00			3:07 PM	6.50	1	1.00		
10:04 AM	9.00	1	20.00			3:07 PM	6.50	1	2.00		
10:08 AM	8.00	1	20.00			3:08 PM	10.00	1	1.00		
10:08 AM	8.50	1	1.00			3:08 PM	9.00	1	2.00		
10:09 AM	9.00	1	10.00			3:10 PM	6.50	1	2.00		
10:50 AM	9.00	1	10.00			3:14 PM	8.50	1	1.00		
11:02 AM	8.50	1	2.00			3:21 PM	9.00	1	1.00		
11:10 AM	9.00	1	3.00			3:22 PM	9.00	1	1.00		
11:47 AM	9.00	1	2.00			3:34 PM	11.00	1	5.00		
12:10 PM	9.00	1	2.50			3:38 PM	11.00	1	5.00		
12:26 PM	9.00	1	1.00			3:46 PM	10.00	1	3.00		
1:28 PM	9.00	1	5.00			3:52 PM	8.00	1	2.00		
								T/T	253.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
03-MAR	0.000% 01-JAN-2021	14.499	14.670	13,000,000	11,599,250	0	0
03-MAR	0.000% 25-FEB-2021	12.350	12.362	1,628,400,000	1,452,027,996	0	0
03-MAR	0.000% 27-AUG-2020	10.250	10.520	1,049,800,000	1,000,091,970	0	0
03-MAR	0.000% 13-AUG-2020	10.000	10.278	31,400,000	30,057,650	0	0
03-MAR	0.000% 27-AUG-2020	10.000	10.258	13,700,000	13,066,371	0	0

03-MAR	0.000% 04-JUN-2020	8.001	8.243	91,900,000	90,063,838	0	0
03-MAR	11.000% 13-APR-2023		15.000	2,000,000,000	1,888,920,000	0	0
03-MAR	14.875% 10-MAY-2024		15.320	14,000,000,000	14,426,440,000	0	0
03-MAR	14.250% 22-JUN-2034		15.250	10,000,000,000	9,629,800,000	0	0
03-MAR	11.000% 13-APR-2023		13.820	1,000,000,000	971,780,000	0	0
03-MAR	14.250% 22-JUN-2034		14.700	3,000,000,000	2,982,000,000	0	0
03-MAR	14.875% 25-SEP-2024		15.420	700,000,000	731,297,000	0	0
03-MAR	14.875% 25-SEP-2024		15.850	3,000,000,000	3,093,660,000	0	0

03-MAR	14.250% 22-JUN-2034		15.000	102,400,000	100,032,512	0	0
03-MAR	14.250% 22-JUN-2034		14.340	480,000,000	487,300,800	0	0
03-MAR	11.000% 09-JUN-2022		12.500	5,000,000	4,977,200	0	0
03-MAR	14.875% 25-SEP-2024		15.420	55,000,000	57,459,050	0	0
03-MAR	14.875% 25-SEP-2024		15.420	145,000,000	151,482,950	0	0
03-MAR	14.250% 22-JUN-2034		14.750	62,000,000	61,448,820	0	0
03-MAR	11.000% 13-APR-2023		14.650	1,000,000,000	952,460,000	0	0
03-MAR	14.875% 25-SEP-2024		15.800	2,500,000,000	2,581,925,000	0	0
03-MAR	14.250% 22-JUN-2034		15.170	5,655,100,000	5,470,687,189	0	0
03-MAR	14.250% 22-JUN-2034		15.070	3,000,000,000	2,918,850,000	0	0
03-MAR	14.250% 22-JUN-2034		14.750	2,938,000,000	2,911,881,180	0	0
03-MAR	14.875% 25-SEP-2024		15.450	2,200,000,000	2,296,272,000	0	0
03-MAR	11.000% 13-APR-2023		13.820	2,000,000,000	1,943,560,000	0	0
03-MAR	11.000% 09-JUN-2022		14.200	10,000,000,000	9,639,100,000	0	0
03-MAR	14.875% 25-SEP-2024		15.850	2,500,000,000	2,578,050,000	0	0
03-MAR	14.875% 10-MAY-2024		15.550	4,000,000,000	4,094,440,000	0	0
03-MAR	14.250% 22-JUN-2034		15.100	1,000,000	971,279	0	0
			TOTAL	73,171,700,000			
			M/ CUM	107,273,200,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (05 MAR 2020 –02 APR 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	05-Mar-20	12-Mar-20	19-Mar-20	26-Mar-20	02-Apr-20	
REPO	344.09	-	-	-	-	344.09
REV REPO	-	-	-	-	-	-
DEPO AUC	129.32	148.81	66.36	645.93	133.97	1,124.39
TOTALS	473.41	148.81	66.36	645.93	133.97	1,468.49

Total O/S Deposit Auction balances held by BOU up to 23 APRIL 2020: UGX 1,760 BN

Total O/S Repo & Deposit Auction balances held by BOU: UGX 2,104 BN

(Ei) STOCK OF TREASURY SECURITIES				(Eii) MONETARY POLICY MARKET OPERATIONS					
LAST TBILLS ISSUE DATE: 27-FEB-2020				(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)					
On-the-run O/S T-BILL STOCKs (Billions-UGX)	4,915.850	04/03/2020		OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,160.282	04/03/2020		REPO	29-Jan	220.50	9.00	9.00 - 9.00	1
TOTAL TBILL & TBOND STOCK- UGX	18,076.132			DAUT	30-Jan	34.50	9.48	9.40 - 9.50	28
<i>O/S=Outstanding</i>				DAUT	30-Jan	624.50	9.75	9.70 - 9.75	56
MATURITY	TOTAL STOC (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)	REPO	30-Jan	515.00	9.00	9.00 - 9.00	7
91	51.93	9.571	-0.004	REPO	04-Feb	259.00	9.00	9.00 - 9.00	2
182	401.44	10.952	0.000	DAUT	06-Feb	132.00	9.75	9.74 - 9.75	56
364	4,462.48	12.752	0.251	REPO	06-Feb	77.00	9.47	9.44 - 9.50	28
2YR *10	148.99	14.000	-0.055	REPO	06-Feb	625.50	9.00	9.00 - 9.00	7
3YR *4	220.00	15.000	0.250	REPO	07-Feb	175.00	9.00	9.00 - 9.00	6
5YR *2	2,916.36	16.543	1.443	REPO	10-Feb	187.80	9.00	9.00 - 9.00	3
10YR *1	5,925.87	14.850	0.575	REPO	13-Feb	546.00	9.00	9.00-9.00	7
15YR	3,949.06	15.148	-0.342	DAUT	13-Feb	51.00	9.47	9.40-9.50	28
<i>Cut Off is the lowest price/ highest yield that satisfies the auction awarded an</i>				DAUT	13-Feb	63.00	9.75	9.73-9.75	56
				REPO	14-Feb	195.50	9.00	9.00-9.00	3
				REPO	17-Feb	258.00	9.00	9.00-9.00	3
				REPO	20-Feb	326.30	9.00	9.00-9.00	7
				DEPO	20-Feb	15.00	9.40	9.40-9.40	28
				DEPO	20-Feb	248.00	9.75	9.70-9.75	56
				REPO	25-Feb	225.00	9.00	9.00-9.00	2
				REPO	27-Feb	343.50	9.00	9.00-9.00	7
				DAUT	27-Feb	12.00	9.47	9.44-9.50	28
				DAUT	27-Feb	340.00	9.75	9.74-9.75	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%		11.00%		14.00%		14.25%		14.25%	
	28-May-20		27-Aug-20		25-Feb-21		09-Jun-22		13-Apr-23		01-Aug-24		23-Aug-29		22-Jun-34	
	BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK	
DFCU	10.00	9.90	11.10	11.00	11.31	11.21	13.90	13.80	15.50	15.40	15.65	15.55	15.00	14.90	15.10	15.00
BBUG	10.00	9.90	11.10	11.00	11.80	11.70	14.05	13.95	15.55	15.45	15.75	15.65	15.05	14.95	15.10	15.00
CRDU	10.00	9.90	10.75	10.65	11.30	11.20	14.10	14.00	15.30	15.20	15.50	15.40	15.25	15.15	15.05	14.95
SCBU	9.04	8.94	10.13	10.03	11.31	11.21	14.25	14.15	15.50	15.40	15.75	15.65	15.00	14.90	15.25	15.15
STBB	10.50	10.40	11.40	11.30	11.80	11.70	14.00	13.90	15.40	15.30	16.00	15.90	15.75	15.65	15.75	15.65
RODA	9.50	9.40	10.50	10.40	11.25	11.15	14.00	13.90	15.40	15.30	15.60	15.50	15.05	14.95	15.10	15.00
Av. Bid	9.84		10.83		11.46		14.05		15.44		15.71		15.18		15.23	
Av. Ask	9.74		10.73		11.36		13.95		15.34		15.61		15.08		15.13	
Sec Mkt Yie	10.034		11.392		12.878		14.000		15.392		15.658		15.133		15.175	
BestBid	10.50		11.40		11.80		14.25		15.55		16.00		15.75		15.75	
BestAsk	8.94		10.03		11.15		13.80		15.20		15.40		14.90		14.95	