# MONEY MARKET REPORT FOR WEDNESDAY, MARCH 11, 2020

| DOMESTIC MONEY MARKET LIQUIDITY POSITION | | | | | |
|---|---|---|---|---|---|
| Commercial Banks' 7-day average position:UGX 264.432 Billion long | | | | | |
| Liquidity forecast position | 12 March 2020 | UGX (Bn) | Outturn for previous day | 11 March 2020 | UGX (Bn) |
| Expected Opening Excess Reserve position | | 81.880 | Opening Position | | 270.760 |
| *Projected Injections | | 1004.620 | Total Injections | | 125.29 |
| *Projected Withdrawals | | (298.040) | Total Withdrawals | | (314.17) |
| Expected Closing Excess Reserve position before Policy A | | 788.460 | Closing position | | 81.880 |

*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 | Mon | Tue | Wed | Thu | Fri | Mon | Tue | Wed |
|---|---|---|---|---|---|---|---|---|
| | 02/03/2020 | 03/03/2020 | 04/03/2020 | 05/03/2020 | 06/03/2020 | 09/03/2020 | 10/03/2020 | 11/03/2020 |
| 7-DAYS | 9.400 | 9.330 | 9.330* | 9.260 | 9.250 | 9.470 | 9.500 | 9.380 |
| O/N | 8.670 | 8.950 | 8.240 | 8.800 | 7.380 | 7.610 | 6.640 | 8.660 |

*=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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1:28 PM | 9.50 | 7 | 3.00 | | | 3:21 PM | 9.00 | 1 | 10.00 | | |
| 2:31 PM | 9.00 | 7 | 1.00 | | | 3:22 PM | 9.00 | 1 | 5.00 | | |
| 9:34 AM | 9.00 | 1 | 1.50 | | | 3:30 PM | 7.50 | 1 | 5.00 | | |
| 11:27 AM | 9.00 | 1 | 4.00 | | | 3:53 PM | 6.50 | 1 | 1.50 | | |
| 2:54 PM | 9.00 | 1 | 1.00 | | | 3:53 PM | 9.00 | 1 | 5.00 | | |
| | | | | | | | | T/T | 37.00 | | |

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

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|---|---|---|---|---|---|---|---|
| 11-Mar | 0.000% 25-FEB-2021 | 12.750 | **12.780** | 425,000,000 | 378,581,500 | 0 | 0 |
| 11-Mar | 0.000% 11-FEB-2021 | 12.000 | **12.053** | 25,000,000 | 22,506,500 | 0 | 0 |
| 11-Mar | 0.000% 25-FEB-2021 | 11.000 | **11.022** | 58,900,000 | 53,265,626 | 0 | 0 |
| 11-Mar | 0.000% 10-SEP-2020 | 9.698 | **9.933** | 157,500,000 | 150,196,725 | 0 | 0 |
| 11-Mar | 0.000% 13-AUG-2020 | 9.500 | **9.761** | 9,400,000 | 9,035,468 | 0 | 0 |
| 11-Mar | 0.000% 27-AUG-2020 | 9.499 | **9.742** | 147,100,000 | 140,902,677 | 0 | 0 |
| 11-Mar | 14.125% 07-JUL-2022 | | **16.500** | 23,000,000 | 22,516,540 | 0 | 0 |
| 11-Mar | 14.250% 22-JUN-2034 | | **14.000** | 13,500,000 | 14,026,770 | 0 | 0 |
| 11-Mar | 14.250% 23-AUG-2029 | | **15.000** | 303,100,000 | 292,476,754 | 0 | 0 |
| 11-Mar | 14.250% 22-JUN-2034 | | **15.000** | 75,000,000 | 73,499,106 | 0 | 0 |
| 11-Mar | 14.250% 23-AUG-2029 | | **14.000** | 13,500,000 | 13,704,930 | 0 | 0 |
| 11-Mar | 14.250% 22-JUN-2034 | | **14.000** | 50,000,000 | 51,951,000 | 0 | 0 |
| 11-Mar | 14.000% 01-AUG-2024 | | **14.542** | 200,000,000 | 199,102,000 | 0 | 0 |
| 11-Mar | 11.000% 09-JUN-2022 | | **12.000** | 109,200,000 | 110,025,552 | 0 | 0 |
| 11-Mar | 11.000% 09-JUN-2022 | | **13.720** | 5,000,000,000 | 4,877,600,000 | 0 | 0 |
| 11-Mar | 14.875% 10-MAY-2024 | | **13.115** | 18,100,000 | 19,956,290 | 0 | 0 |
| 11-Mar | 18.375% 18-FEB-2021 | | **14.500** | 50,000,000 | 52,145,000 | 0 | 0 |
| 11-Mar | 14.250% 23-AUG-2029 | | **14.350** | 220,000,000 | 219,377,400 | 0 | 0 |
| 11-Mar | 11.000% 09-JUN-2022 | | **13.250** | 25,000,000 | 24,603,250 | 0 | 0 |
| | | | TOTAL | 6,923,300,000 | | | |
| | | | M/ CUM | 304,245,500,000 | | | |

### D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (12 MAR 2020 –09 APR 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|
| | 12-Mar-20 | 19-Mar-20 | 26-Mar-20 | 02-Apr-20 | 09-Apr-20 | |
| REPO | 643.20 | - | - | - | - | 643.20 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUC | 148.81 | 66.36 | 645.93 | 170.24 | 63.94 | 1,095.28 |
| TOTALS | 792.01 | 66.36 | 645.93 | 170.24 | 63.94 | 1,738.48 |

*Total O/S Deposit Auction balances held by BOU up to 30 APRIL 2020: UGX 1,744 BN*
*Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,386 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 27-FEB-2020 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Billions- | 4,915.850 | 12/03/2020 |
| On-the-run O/S T-BONDSTOCKs(Billions- | 13,160.282 | 12/03/2020 |
| TOTAL TBILL & TBOND STOCK- UGX | 18,076.132 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 51.93 | **9.575** | 0.004 |
| 182 | 401.44 | **10.952** | 0.000 |
| 364 | 4,462.48 | **12.752** | 0.000 |
| 2YR *10 | 148.99 | **14.000** | -0.055 |
| 3YR *4 | 220.00 | **15.000** | 0.250 |
| 5YR *2 | 2,916.36 | **16.543** | 1.443 |
| 10YR *1 | 5,925.87 | **14.850** | 0.575 |
| 15YR | 3,949.06 | **15.148** | -0.342 |

*Cut OFF is the lowest price/ highest yield that satisfies the auction awarded a*

## Eii) MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

| OMO | ISSUE DATE | | AMOUNT | WAR | RANGE | TENOR |
|---|---|---|---|---|---|---|
| REPO | 06-Feb | - | **625.50** | 9.00 | 9.00 - 9.0( | 7 |
| REPO | 07-Feb | - | **175.00** | 9.00 | 9.00 - 9.0( | 6 |
| REPO | 10-Feb | - | **187.80** | 9.00 | 9.00 - 9.0( | 3 |
| REPO | 13-Feb | - | **546.00** | 9.00 | 9.00-9.00 | 7 |
| DAUT | 13-Feb | - | **51.00** | 9.47 | 9.40-9.50 | 28 |
| 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 |
| DAUT | 20-Feb | - | **15.00** | 9.40 | 9.40-9.40 | 28 |
| DAUT | 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 |
| RREPO | 04-Mar | | **595.00** | 9.00 | 9.00-9.00 | 1 |
| DAUT | 05-Mar | - | **36.00** | 9.49 | 9.44-9.50 | 28 |
| DAUT | 05-Mar | - | **75.50** | 9.75 | 9.74 - 9.7! | 56 |
| REPO | 05-Mar | - | **368.00** | 9.00 | 9.00 - 9.0( | 7 |
| REPO | 11-Mar | - | **274.50** | 9.00 | 9.00 - 9.0( | 1 |

*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% | |
| | 11-Jun-20 | | 10-Sep-20 | | 11-Mar-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 | 11.31 | 11.21 | 14.05 | 13.95 | 15.55 | 15.45 | 15.75 | 15.65 | 15.10 | 15.00 | 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 | 13.90 | 13.80 | 15.40 | 15.30 | 15.75 | 15.65 | 15.10 | 15.00 | 15.10 | 15.00 |
| RODA | 9.50 | 9.40 | 10.50 | 10.40 | 11.50 | 11.40 | 13.95 | 13.85 | 15.40 | 15.30 | 15.60 | 15.50 | 15.05 | 14.95 | 15.05 | 14.95 |
| Av. Bid | 9.84 | | 10.83 | | 11.42 | | 14.03 | | 15.44 | | 15.67 | | 15.08 | | 15.11 | |
| Av. Ask | 9.74 | | 10.73 | | 11.32 | | 13.93 | | 15.34 | | 15.57 | | 14.98 | | 15.01 | |
| **Sec Mkt Yie** | **10.035** | | **11.392** | | **12.826** | | **13.975** | | **15.392** | | **15.617** | | **15.033** | | **15.058** | |
| BestBid | 10.50 | | 11.40 | | 11.80 | | 14.25 | | 15.55 | | 15.75 | | 15.25 | | 15.25 | |
| BestAsk | 8.94 | | 10.03 | | 11.20 | | 13.80 | | 15.20 | | 15.40 | | 14.90 | | 14.95 | |