MONEY MARKET REPORT FOR MONDAY, MARCH 16, 2020 (FOR INTERNAL USE ONLY)

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 12-day average position:UGX 192.963 Billion long

Liquidity forecast position	17 March 2020	UGX (Bn)	Outturn for previous day	16 March 2020	UGX (Bn)
Expected Opening Excess Reserve position		(54.130)	Opening Position		135.080
*Projected Injections		138.870	Total Injections		14.10
*Projected Withdrawals		(375.380)	Total Withdrawals		(203.31)
Expected Closing Excess Reserve position before Policy A		(290.640)	Closing position		(54.130)

**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	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon
	05/03/2020	06/03/2020	09/03/2020	10/03/2020	11/03/2020	12/03/2020	13/03/2020	16/03/2020
7-DAYS	9.260	9.250	9.470	9.500	9.380	9.240	9.250	9.130
O/N	8.800	7.380	7.610	6.640	8.660	7.240	7.780	8.790

**=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
10:41 AM	9.25	7	3.00			1:28 PM	9.00	1	30.00		
10:55 AM	9.00	7	3.00			1:32 PM	9.00	1	10.00		
10:07 AM	8.00	1	5.00			2:31 PM	6.50	1	1.00		
10:14 AM	9.00	1	2.00			2:33 PM	7.00	1	1.00		
10:31 AM	9.00	1	1.00			2:34 PM	7.00	1	2.00		
10:37 AM	9.00	1	2.00			2:34 PM	6.00	1	1.00		
10:37 AM	9.00	1	5.00			3:04 PM	9.00	1	1.00		
10:53 AM	9.00	1	5.00			3:27 PM	8.50	1	1.00		
11:40 AM	9.00	1	15.00								
								T/T	88.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
16-MAR	0.000% 10-SEP-2020	10.500	**10.782**	500,000,000	475,645,000	0	0
16-MAR	0.000% 10-SEP-2020	10.500	**10.782**	1,400,000,000	1,331,806,000	0	0
16-MAR	0.000% 10-SEP-2020	10.500	**10.782**	500,000,000	475,645,000	0	0
16-MAR	14.375% 19-SEP-2029	0.000	**15.450**	6,000,000,000	6,075,420,000	0	0
16-MAR	11.000% 09-JUN-2022	0.000	**12.250**	100,000,000	100,445,000	0	0
16-MAR	14.875% 25-SEP-2024	0.000	**16.400**	5,000,000,000	5,100,200,000	0	0
16-MAR	11.000% 09-JUN-2022	0.000	**13.860**	50,000,000	48,738,500	0	0
16-MAR	14.875% 25-SEP-2024	0.000	**16.450**	10,000,000,000	10,185,400,000	0	0
16-MAR	14.250% 22-JUN-2034	0.000	**16.000**	10,000,000	9,282,952	0	0
16-MAR	14.875% 10-MAY-2024	0.000	**15.600**	22,000,000,000	22,607,640,000	0	0
16-MAR	14.875% 25-SEP-2024	0.000	**16.400**	5,000,000,000	5,100,200,000	0	0
16-MAR	14.250% 23-AUG-2029	0.000	**15.375**	20,000,000,000	18,979,600,000	0	0
			TOTAL	70,560,000,000			
			M/ CUM	376,309,400,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (19 MAR 2020 –16 APR 2020)

DATE	TUE	THUR	THUR	THUR	THUR	THUR	TOTAL
	17-Mar-20	19-Mar-20	26-Mar-20	02-Apr-20	09-Apr-20	16-Apr-20	
REPO	127.03	419.72	-	-	-	-	546.75
REV REPO	-	-	-	-	-	-	-
DEPO AUCT	-	66.36	645.93	170.24	160.64	251.71	1,294.87
TOTALS	127.03	486.09	645.93	170.24	160.64	251.71	1,841.63

Total O/S Deposit Auction balances held by BOU up to 07 MAY 2020: UGX 1,819 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,365 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 12-MAR-2020		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	4,992.385	17/03/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,445.282	17/03/2020
TOTAL TBILL & TBOND STOCK- UGX	18,437.667	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	52.31	9.575	0.004
182	393.24	10.952	0.000
364	4,546.84	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	6,000.87	14.850	0.575
15YR	4,159.06	15.148	-0.342

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
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 - 9.75	56
REPO	05-Mar	-	368.00	9.00	9.00 - 9.00	7
REPO	11-Mar	-	274.50	9.00	9.00 - 9.00	1
DAUT	12-Mar	-	96.00	9.44	9.40 - 9.50	28
DAUT	12-Mar	-	126.00	9.75	9.75 -9.75	56
REPO	12-Mar	-	419.00	9.00	9.00 - 9.00	1
REPO	16-Mar	-	127.00	9.00	9.00 - 9.00	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	14.35	14.25	15.80	15.70	16.55	16.45	16.10	16.00	16.10	16.00
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	11.45	11.35	11.80	11.70	13.90	13.80	16.00	15.90	16.50	16.40	16.00	15.90	16.00	15.90
RODA	9.50	9.40	10.50	10.40	11.50	11.40	14.00	13.90	15.40	15.30	15.60	15.50	15.05	14.95	15.05	14.95
Av. Bid	9.84		10.84		11.42		14.08		15.58		15.93		15.40		15.43	
Av. Ask	9.74		10.74		11.32		13.98		15.48		15.83		15.30		15.33	
Sec Mkt Yield	**10.034**		**11.401**		**12.827**		**14.033**		**15.533**		**15.875**		**15.350**		**15.375**	
BestBid	10.50		11.45		11.80		14.35		16.00		16.55		16.10		16.10	
BestAsk	8.94		10.03		11.20		13.80		15.20		15.40		14.90		14.95	