MONEY MARKET REPORT FOR MONDAY, MARCH 23, 2020(FOR INTERNAL USE ONLY)

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 5-day average position:UGX 181.931 Billion short

Liquidity forecast position	24 March 2020	UGX (Bn)	Outturn for previous day	23 March 2020	UGX (Bn)
Expected Opening Excess Reserve position		**81.650**	**Opening Position**		**(240.330)**
*Projected Injections		31.590	Total Injections		431.08
*Projected Withdrawals		(420.670)	Total Withdrawals		(109.10)
Expected Closing Excess Reserve position before Policy A		**(307.430)**	**Closing position**		**81.650**

**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
	12/03/2020	13/03/2020	16/03/2020	17/03/2020	18/03/2020	19/03/2020	20/03/2020	23/03/2020
7-DAYS	9.240	9.250	9.130	9.130*	9.130*	9.790	10.860	10.530
O/N	7.240	7.780	8.790	9.680	10.261	10.650	11.220	9.380

**=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	12.00	7	3.00			9:52 AM	10.00	1	5.00		
9:30 AM	12.00	7	1.00			11:03 AM	9.00	1	10.00		
9:42 AM	12.00	7	3.00			11:13 AM	10.50	1	25.00		
10:18 AM	10.00	7	3.00			1:50 PM	9.00	1	5.00		
10:33 AM	9.00	7	3.00			1:52 PM	8.00	1	5.00		
10:40 AM	9.25	7	3.00			3:15 PM	7.50	1	10.00		
10:43 AM	9.25	7	3.00			3:16 PM	8.50	1	3.00		
2:55 PM	11.75	7	3.00								
								T/T	85.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
23-MAR	0.000% 18-JUN-2020	8.000	**8.247**	203,800,000	199,986,558	0	0
23-MAR	0.000% 10-SEP-2020	9.000	**9.216**	49,000,000	47,017,460	0	0
23-MAR	0.000% 10-SEP-2020	9.000	**9.216**	69,200,000	66,400,168	0	0
23-MAR	0.000% 10-SEP-2020	9.000	**9.216**	260,800,000	250,248,032	0	0
23-MAR	0.000% 23-APR-2020	10.086	**10.564**	10,000,000	9,915,068	0	0
23-MAR	0.000% 30-APR-2020	10.105	**10.575**	27,600,000	27,312,658	0	0
23-MAR	0.000% 10-SEP-2020	10.400	**10.688**	260,800,000	248,683,232	0	0
23-MAR	11.000% 21-JAN-2021	0.000	**12.001**	1,000,000	1,010,050	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**12.250**	49,800,000	50,136,150	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**12.500**	1,357,200,000	1,360,046,000	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**14.500**	10,000,000,000	9,658,800,000	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**14.700**	2,430,300,000	2,338,799,205	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**14.700**	5,753,000,000	5,536,399,550	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**14.701**	7,569,700,000	7,284,700,795	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**14.701**	1,847,000,000	1,777,460,450	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**15.150**	5,677,300,000	5,418,926,077	0	0
23-MAR	11.000% 09-JUN-2022	0.000	**15.150**	1,822,700,000	1,739,748,923	0	0
23-MAR	14.250% 23-AUG-2029	0.000	**15.826**	100,000,000	93,084,861	0	0
23-MAR	14.875% 25-SEP-2024	0.000	**16.000**	170,000,000	175,999,300	0	0
23-MAR	14.875% 25-SEP-2024		**16.000**	480,000,000	496,939,200	0	0
23-MAR	14.375% 03-FEB-2033		**16.000**	3,300,000	3,051,167	0	0
23-MAR	14.875% 25-SEP-2024		**16.143**	100,000,000	103,092,000	0	0
23-MAR	14.000% 01-AUG-2024		**16.250**	5,000,000	4,743,163	0	0

23-MAR	19.500% 18-DEC-2025		**16.450**	105,300,000	121,829,994	0	0
23-MAR	14.250% 22-JUN-2034		**16.500**	5,000,000,000	4,530,300,000	0	0
23-MAR	19.500% 18-DEC-2025		**17.304**	4,197,200,000	4,718,576,184	0	0
23-MAR	19.500% 18-DEC-2025		**17.304**	5,000,000,000	5,621,100,000	0	0
23-MAR	14.000% 01-AUG-2024		**17.310**	10,000,000,000	9,184,400,000	0	0
23-MAR	14.000% 01-AUG-2024		**17.310**	5,000,000,000	4,592,200,000	0	0
			TOTAL	67,550,000,000			
			M/ CUM	702,146,900,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (24 MAR 2020 –23 APR 2020)

DATE	TUE	THUR	THUR	THUR	THUR	THUR	TOTAL
	24-Mar-20	26-Mar-20	31-Mar-20	43,923.00	07-Apr-20	09-Apr-20	
REPO	-	277.48	-	-	-	-	277.48
REV REPO	- 377.09	-	-	-	-	-	- 377.09
DEPO AUCT	-	645.93	-	170.24	-	160.64	976.80
TOTALS	- 377.09	923.41	-	170.24	-	160.64	877.19

Total O/S Deposit Auction balances held by BOU up to 14 MAY 2020: UGX 1,793 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,447 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 12-MAR-2020		
On-the-run O/S T-BILL STOCKs (Billions-UC	4,986.329	24/03/2020
On-the-run O/S T-BONDSTOCKs(Billions-U	13,329.843	24/03/2020
TOTAL TBILL & TBOND STOCK- UGX	18,316.173	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	46.25	**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 *5	220.00	**15.750**	0.750
5YR *2	2,516.42	**16.543**	1.443
10YR *2	6,080.69	**16.000**	1.150
15YR	4,363.75	**15.148**	-0.342

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

Eii) MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

OMO	ISSUE DATE		AMOUNT	WAR	RANGE	TENOR
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
DAUT	12-Mar	-	**96.00**	9.44	9.40 - 9.5	28
DAUT	12-Mar	-	**126.00**	9.75	9.75 -9.75	56
REPO	19-Mar	-	**277.00**	9.00	9.00 - 9.0	7
DAUT	19-Mar	-	**17.00**	9.50	9.50 - 9.5	28
DAUT	19-Mar	-	**23.00**	9.75	9.75 -9.75	56
RREPO	23-Mar		**377.00**	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	14.35	14.25	15.80	15.70	16.55	16.45	16.10	16.00	16.10	16.00
CRDU	10.00	9.90	11.10	11.00	11.75	11.65	14.50	14.40	16.00	15.90	16.50	16.40	16.00	15.90	16.00	15.90
SCBU	10.50	10.40	11.45	11.35	11.80	11.70	14.65	14.55	15.85	15.75	17.00	16.90	16.05	15.95	16.05	15.95
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	14.35	14.25	15.80	15.70	16.50	16.40	16.00	15.90	16.15	16.05
Av. Bid	10.08		11.12		11.58		14.28		15.83		16.45		15.86		15.90	
Av. Ask	9.98		11.02		11.48		14.18		15.73		16.35		15.76		15.80	
Sec Mkt Yiel	**10.291**		**11.713**		**13.027**		**14.225**		**15.775**		**16.400**		**15.808**		**15.850**	
BestBid	10.50		11.45		11.80		14.65		16.00		17.00		16.10		16.15	
BestAsk	9.40		10.40		11.21		13.80		15.40		15.55		14.90		15.00	