# MONEY MARKET REPORT FOR WEDNESDAY, MARCH 25, 2020

## DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 7-day average position:UGX 159.398 Billion short

| Liquidity forecast position | 26 March 2020 | UGX (Bn) | Outturn for previous day | 25 March 2020 | UGX (Bn) |
|---|---|---|---|---|---|
| Expected Opening Excess Reserve position | | (207.500) | Opening Position | | (255.830) |
| *Projected Injections | | 1215.140 | Total Injections | | 133.01 |
| *Projected Withdrawals | | (482.410) | Total Withdrawals | | (84.68) |
| Expected Closing Excess Reserve position before Policy A | | 525.230 | Closing position | | (207.500) |

*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 |
|---|---|---|---|---|---|---|---|---|
| | 16/03/2020 | 17/03/2020 | 18/03/2020 | 19/03/2020 | 20/03/2020 | 23/03/2020 | 24/03/2020 | 25/03/2020 |
| 7-DAYS | 9.250 | 9.130 | 9.130* | 9.130* | 9.790 | 10.860 | 10.860* | 10.860* |
| 3-DAYS | | | | | | | 10.500 | |
| O/N | 7.780 | 8.790 | 9.680 | 10.261 | 10.650 | 11.220 | 10.980 | 12.650 |

*=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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:11 AM | 11.50 | 1 | 1.00 | | | 1:51 PM | 12.50 | 1 | 1.00 | | |
| 9:12 AM | 13.50 | 1 | 30.00 | | | 1:57 PM | 12.00 | 1 | 7.00 | | |
| 10:02 AM | 12.00 | 1 | 10.00 | | | 2:01 PM | 12.00 | 1 | 1.00 | | |
| 10:03 AM | 12.00 | 1 | 10.00 | | | 2:06 PM | 13.00 | 1 | 1.00 | | |
| 11:59 AM | 9.25 | 1 | 2.00 | | | 2:49 PM | 14.00 | 1 | 0.50 | | |
| 12:11 PM | 12.00 | 1 | 10.00 | | | 2:52 PM | 12.00 | 1 | 2.00 | | |
| 12:14 PM | 10.50 | 1 | 1.00 | | | 2:59 PM | 15.00 | 1 | 10.00 | | |
| 12:26 PM | 11.00 | 1 | 2.00 | | | 3:13 PM | 12.50 | 1 | 2.00 | | |
| 12:27 PM | 10.00 | 1 | 3.00 | | | 3:20 PM | 12.00 | 1 | 4.00 | | |
| | | | | | | | | T/T | 97.50 | | |

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

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|---|---|---|---|---|---|---|---|
| 25-Mar | 0.000% 18-JUN-2020 | 7.000 | **7.190** | 98,600,000 | 97,018,466 | 0 | 0 |
| 25-Mar | 0.000% 24-SEP-2020 | 9.799 | **10.039** | 367,200,000 | 350,004,024 | 0 | 0 |
| 25-Mar | 0.000% 24-SEP-2020 | 9.799 | **10.039** | 105,000,000 | 100,082,850 | 0 | 0 |
| 25-Mar | 0.000% 10-SEP-2020 | 10.499 | **10.796** | 200,000,000 | 190,728,000 | 0 | 0 |
| 25-Mar | 0.000% 24-SEP-2020 | 10.600 | **10.880** | 26,400,000 | 25,067,768 | 0 | 0 |
| 25-Mar | 0.000% 05-NOV-2020 | 11.800 | **12.065** | 26,900,000 | 25,075,980 | 0 | 0 |
| 25-Mar | 0.000% 11-FEB-2021 | 15.000 | **15.125** | 109,500,000 | 96,668,279 | 0 | 0 |
| 25-Mar | 14.875% 10-MAY-2024 | 0.000 | **13.850** | 300,000,000 | 325,359,000 | 0 | 0 |
| 25-Mar | 17.000% 16-JAN-2025 | 0.000 | **14.250** | 90,000,000 | 100,981,800 | 0 | 0 |
| 25-Mar | 11.000% 09-JUN-2022 | 0.000 | **14.800** | 15,000,000,000 | 14,420,250,000 | 0 | 0 |
| 25-Mar | 14.250% 23-AUG-2029 | 0.000 | **14.880** | 60,000,000 | 58,569,600 | 0 | 0 |
| 25-Mar | 14.250% 22-JUN-2034 | 0.000 | **14.960** | 200,000,000 | 197,542,000 | 0 | 0 |
| 25-Mar | 14.250% 22-JUN-2034 | 0.000 | **14.960** | 700,000,000 | 691,397,000 | 0 | 0 |
| 25-Mar | 11.000% 21-JAN-2021 | 0.000 | **14.999** | 54,600,000 | 53,952,444 | 0 | 0 |
| 25-Mar | 14.875% 25-SEP-2024 | 0.000 | **16.150** | 1,500,000,000 | 1,547,385,000 | 0 | 0 |
| 25-Mar | 19.500% 18-DEC-2025 | 0.000 | **16.400** | 105,300,000 | 122,141,682 | 0 | 0 |
| 25-Mar | 14.000% 01-AUG-2024 | 0.000 | **16.700** | 5,000,000,000 | 4,682,400,000 | 0 | 0 |
| 25-Mar | 14.000% 01-AUG-2024 | 0.000 | **16.750** | 5,000,000,000 | 4,675,250,000 | 0 | 0 |
| 25-Mar | 14.875% 25-SEP-2024 | 0.000 | **16.800** | 2,000,000,000 | 2,024,180,000 | 0 | 0 |
| 25-Mar | 14.875% 25-SEP-2024 | | **17.000** | 7,000,000,000 | 7,043,400,000 | 0 | 0 |
| 25-Mar | 14.875% 25-SEP-2024 | | **17.000** | 5,000,000,000 | 5,031,000,000 | 0 | 0 |
| | | | TOTAL | 42,943,500,000 | | | |
| | | | M/ CUM | 779,006,000,000 | | | |

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

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|
| | 26-Mar-20 | 02-Apr-20 | 09-Apr-20 | 16-Apr-20 | 23-Apr-20 | |
| REPO | 277.48 | - | - | - | - | 277.48 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 645.93 | 170.24 | 160.64 | 268.83 | 345.09 | 1,590.72 |
| TOTALS | 923.41 | 170.24 | 160.64 | 268.83 | 345.09 | 1,868.20 |

*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-UGX) | 4,986.329 | 26/03/2020 |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX) | 13,329.843 | 26/03/2020 |
| 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 | 0.000 |
| 182 | 393.24 | 11.041 | 0.089 |
| 364 | 4,546.84 | 14.002 | 1.250 |
| 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 amount.*

## 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 - 9.75 | 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 | 19-Mar | - 277.00 | 9.00 | 9.00 - 9.00 | 7 |
| DAUT | 19-Mar | - 17.00 | 9.50 | 9.50 - 9.50 | 28 |
| DAUT | 19-Mar | - 23.00 | 9.75 | 9.75 -9.75 | 56 |

*WAR-Weighted Average Rate*

## H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes)

| | T-BILLS | | | | | |
|---|---|---|---|---|---|---|
| | 91 DR | | 182 DR | | 364 DR | |
| | 0.00% | | 0.00% | | 0.00% | |
| | 25-Jun-20 | | 24-Sep-20 | | 25-Mar-21 | |
| | BID/ASK | | BID/ASK | | BID/ASK | |
| DFCU | 10.00 | 9.90 | 11.10 | 11.00 | 11.31 | 11.21 |
| BBUG | 10.00 | 9.90 | 11.10 | 11.00 | 11.31 | 11.21 |
| CRDU | 10.00 | 9.90 | 11.10 | 11.00 | 11.75 | 11.65 |
| SCBU | 10.50 | 10.40 | 11.45 | 11.35 | 11.80 | 11.70 |
| STBB | 10.50 | 10.40 | 11.45 | 11.35 | 11.80 | 11.70 |
| RODA | 9.50 | 9.40 | 10.50 | 10.40 | 11.50 | 11.40 |
| Av. Bid | 10.08 | | 11.12 | | 11.58 | |
| Av. Ask | 9.98 | | 11.02 | | 11.48 | |
| **Sec Mkt Yield** | **10.291** | | **11.713** | | **13.027** | |
| BestBid | 10.50 | | 11.45 | | 11.80 | |
| BestAsk | 9.40 | | 10.40 | | 11.21 | |

| | TBONDS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2YR YTM | | 3YR YTM | | 5YR YTM | | 10YR YTM | | 15YR YTM | |
| | 11.00% | | 11.00% | | 14.00% | | 14.25% | | 14.25% | |
| | 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 | |
| DFCU | 13.90 | 13.80 | 15.50 | 15.40 | 15.65 | 15.55 | 15.00 | 14.90 | 15.10 | 15.00 |
| BBUG | 14.35 | 14.25 | 15.80 | 15.70 | 16.55 | 16.45 | 16.10 | 16.00 | 16.10 | 16.00 |
| CRDU | 14.50 | 14.40 | 16.00 | 15.90 | 16.50 | 16.40 | 16.00 | 15.90 | 16.00 | 15.90 |
| SCBU | 14.65 | 14.55 | 15.85 | 15.75 | 17.00 | 16.90 | 16.05 | 15.95 | 16.05 | 15.95 |
| STBB | 13.90 | 13.80 | 16.00 | 15.90 | 16.50 | 16.40 | 16.00 | 15.90 | 16.00 | 15.90 |
| RODA | 14.35 | 14.25 | 15.80 | 15.70 | 16.50 | 16.40 | 16.00 | 15.90 | 16.15 | 16.05 |
| Av. Bid | 14.28 | | 15.83 | | 16.45 | | 15.86 | | 15.90 | |
| Av. Ask | 14.18 | | 15.73 | | 16.35 | | 15.76 | | 15.80 | |
| **Sec Mkt Yield** | **14.225** | | **15.775** | | **16.400** | | **15.808** | | **15.850** | |
| BestBid | 14.65 | | 16.00 | | 17.00 | | 16.10 | | 16.15 | |
| BestAsk | 13.80 | | 15.40 | | 15.55 | | 14.90 | | 15.00 | |