# MONEY MARKET REPORT FOR THURSDAY, MARCH 26, 2020

## DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Commercial Banks' 8-day average position:UGX 76.988 Billion short**

| Liquidity forecast position | 27 March 2020 | UGX (Bn) | Outturn for previous day | 26 March 2020 | UGX (Bn) |
|---|---|---|---|---|---|
| Expected Opening Excess Reserve position | | 499.890 | Opening Position | | (207.510) |
| *Projected Injections | | 60.900 | Total Injections | | 1,213.97 |
| *Projected Withdrawals | | (222.340) | Total Withdrawals | | (506.57) |
| Expected Closing Excess Reserve position before Policy A | | 338.450 | Closing position | | 499.890 |

**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 | Tue | Wed | Thu | Fri | Mon | Tue | Wed | Thu |
|---|---|---|---|---|---|---|---|---|
| | 17/03/2020 | 18/03/2020 | 19/03/2020 | 20/03/2020 | 23/03/2020 | 24/03/2020 | 25/03/2020 | 26/03/2020 |
| 7-DAYS | 9.130 | 9.130* | 9.130* | 9.790 | 10.860 | 10.860* | 10.860* | 12.240 |
| 3-DAYS | | | | | | 10.500 | | |
| O/N | 8.790 | 9.680 | 10.261 | 10.650 | 11.220 | 10.980 | 12.650 | 11.350 |

**=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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:20 AM | 12.00 | 7 | 3.00 | | | 9:17 AM | 12.00 | 1 | 5.00 | | |
| 9:32 AM | 12.00 | 7 | 20.00 | | | 9:20 AM | 12.00 | 1 | 5.00 | | |
| 9:45 AM | 11.00 | 7 | 2.00 | | | 9:24 AM | 12.00 | 1 | 10.00 | | |
| 9:48 AM | 13.00 | 7 | 1.00 | | | 9:35 AM | 11.00 | 1 | 1.00 | | |
| 9:56 AM | 12.00 | 7 | 1.00 | | | 9:40 AM | 12.00 | 1 | 1.80 | | |
| 9:59 AM | 12.50 | 7 | 3.00 | | | 9:41 AM | 12.50 | 1 | 2.00 | | |
| 10:00 AM | 13.00 | 7 | 25.00 | | | 9:54 AM | 11.00 | 1 | 10.00 | | |
| 10:01 AM | 12.00 | 7 | 1.00 | | | 9:57 AM | 13.00 | 1 | 10.00 | | |
| 10:34 AM | 13.00 | 7 | 5.00 | | | 9:58 AM | 12.00 | 1 | 5.00 | | |
| 11:57 AM | 12.00 | 7 | 1.00 | | | 10:06 AM | 12.00 | 1 | 2.20 | | |
| 11:57 AM | 11.00 | 7 | 2.00 | | | 10:07 AM | 12.00 | 1 | 2.20 | | |
| 12:32 PM | 13.00 | 7 | 3.00 | | | 10:12 AM | 12.00 | 1 | 1.80 | | |
| 12:49 PM | 13.00 | 7 | 1.00 | | | 11:29 AM | 11.00 | 1 | 10.00 | | |
| 12:52 PM | 12.00 | 7 | 2.00 | | | 11:34 AM | 11.00 | 1 | 10.00 | | |
| 1:22 PM | 10.00 | 7 | 2.00 | | | 12:20 PM | 10.00 | 1 | 3.00 | | |
| 1:26 PM | 10.00 | 7 | 2.00 | | | 12:30 PM | 11.00 | 1 | 6.00 | | |
| 1:39 PM | 11.00 | 7 | 1.00 | | | 1:19 PM | 11.00 | 1 | 13.00 | | |
| 1:44 PM | 10.00 | 7 | 2.00 | | | 1:20 PM | 11.00 | 1 | 13.00 | | |
| 2:53 PM | 11.75 | 7 | 2.00 | | | 3:27 PM | 9.00 | 1 | 6.00 | | |
| | | | | | | | | T/T | 196.00 | | |

## C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|---|---|---|---|---|---|---|---|
| 26-MAR | 0.000% 24-SEP-2020 | 9.000 | **9.203** | 5,000,000 | 4,785,250 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.000 | **9.203** | 45,000,000 | 43,067,250 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.000 | **9.203** | 34,500,000 | 33,018,225 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.000 | **9.203** | 1,000,000 | 957,050 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.000 | **9.203** | 800,000 | 765,640 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.000 | **9.203** | 200,000,000 | 191,410,000 | 0 | 0 |
| 26-MAR | 0.000% 25-JUN-2020 | 9.249 | **9.575** | 33,800,000 | 33,038,148 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.501 | **9.727** | 523,700,000 | 500,013,049 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.501 | **9.727** | 300,000,000 | 286,431,000 | 0 | 0 |
| 26-MAR | 0.000% 25-MAR-2021 | 10.000 | **10.001** | 2,000,000 | 1,818,640 | 0 | 0 |
| 26-MAR | 0.000% 25-FEB-2021 | 10.001 | **10.039** | 114,700,000 | 105,030,790 | 0 | 0 |
| 26-MAR | 0.000% 24-SEP-2020 | 9.999 | **10.250** | 420,000,000 | 400,054,200 | 0 | 0 |
| 26-MAR | 0.000% 13-AUG-2020 | 10.767 | **11.127** | 1,427,500,000 | 1,370,885,350 | 0 | 0 |
| 26-MAR | 0.000% 25-MAR-2021 | 12.000 | **12.002** | 90,500,000 | 80,827,360 | 0 | 0 |
| 26-MAR | 0.000% 25-FEB-2021 | 12.000 | **12.056** | 11,200,000 | 10,085,824 | 0 | 0 |
| 26-MAR | 0.000% 25-MAR-2021 | 13.501 | **13.503** | 5,000,000,000 | 4,406,700,000 | 0 | 0 |
| 26-MAR | 0.000% 25-MAR-2021 | 13.501 | **13.503** | 1,500,000,000 | 1,322,010,000 | 0 | 0 |
| 26-MAR | 0.000% 25-MAR-2021 | 13.750 | **13.753** | 1,500,000,000 | 1,319,115,000 | 0 | 0 |
| 26-MAR | 0.000% 25-MAR-2021 | 14.000 | **14.003** | 600,000 | 526,493 | 0 | 0 |
| 26-MAR | 14.125% 07-JUL-2022 | | **13.600** | 250,000,000 | 259,837,500 | 0 | 0 |
| 26-MAR | 11.000% 09-JUN-2022 | | **14.100** | 3,000,000,000 | 2,922,220,000 | 0 | 0 |
| 26-MAR | 11.000% 09-JUN-2022 | | **14.130** | 3,000,000,000 | 2,920,620,000 | 0 | 0 |
| 26-MAR | 11.000% 09-JUN-2022 | | **14.600** | 3,000,000,000 | 2,895,690,000 | 0 | 0 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26-MAR | 11.000% 09-JUN-2022 | | 14.751 | 3,000,000,000 | 2,887,800,000 | 0 | 0 |
| 26-MAR | 14.250% 23-AUG-2029 | | 15.920 | 150,000,000 | 139,161,201 | 0 | 0 |
| 26-MAR | 14.000% 01-AUG-2024 | | 16.200 | 5,000,000,000 | 4,756,550,000 | 0 | 0 |
| 26-MAR | 14.875% 25-SEP-2024 | | 16.550 | 2,000,000,000 | 2,039,940,000 | 0 | 0 |
| 26-MAR | 14.875% 25-SEP-2024 | | 16.950 | 2,000,000,000 | 2,016,240,000 | 0 | 0 |
| 26-MAR | 14.875% 25-SEP-2024 | | 17.000 | 2,000,000,000 | 2,013,300,000 | 0 | 0 |
| 26-MAR | 14.875% 25-SEP-2024 | | 17.015 | 5,000,000,000 | 5,031,000,000 | 0 | 0 |
| 26-MAR | 14.875% 25-SEP-2024 | | 17.015 | 2,000,000,000 | 2,012,400,000 | 0 | 0 |
| | | | TOTAL | 41,610,300,000 | | | |
| | | | M/ CUM | 820,616,300,000 | | | |

## D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (02 APR 2020 –23 APR 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|
| | 02-Apr-20 | 09-Apr-20 | 16-Apr-20 | 23-Apr-20 | 30-Apr-20 | |
| REPO | 21.04 | - | - | - | - | 21.04 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 170.24 | 160.64 | 265.81 | 345.09 | 76.63 | 1,018.40 |
| TOTALS | 191.27 | 160.64 | 265.81 | 345.09 | 76.63 | 1,039.44 |

*Total O/S Deposit Auction balances held by BOU up to 14 MAY 2020: UGX 1,154 BN*

*Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,175 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 26-MAR-2020 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | 4,987.428 | 27/03/2020 |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX) | 13,329.843 | 27/03/2020 |
| TOTAL TBILL & TBOND STOCK- UGX | 18,317.272 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 61.25 | 9.575 | 0.000 |
| 182 | 374.34 | 11.041 | 0.089 |
| 364 | 4,551.84 | 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 | | 3 |
| REPO | 20-Feb | - 326.30 | 9.00 | | 7 |
| DAUT | 20-Feb | - 15.00 | 9.40 | | 28 |
| DAUT | 20-Feb | - 248.00 | 9.75 | | 56 |
| REPO | 25-Feb | - 225.00 | 9.00 | | 2 |
| REPO | 27-Feb | - 343.50 | 9.00 | | 7 |
| DAUT | 27-Feb | - 12.00 | 9.47 | | 28 |
| DAUT | 27-Feb | - 340.00 | 9.75 | | 56 |
| RREPO | 04-Mar | 595.00 | 9.00 | | 1 |
| DAUT | 05-Mar | - 36.00 | 9.49 | | 28 |
| DAUT | 05-Mar | - 75.50 | 9.75 | | 56 |
| REPO | 05-Mar | - 368.00 | 9.00 | | 7 |
| REPO | 11-Mar | - 274.50 | 9.00 | | 1 |
| DAUT | 12-Mar | - 96.00 | 9.44 | | 28 |
| DAUT | 12-Mar | - 126.00 | 9.75 | | 56 |
| REPO | 19-Mar | - | 9.00 | | 7 |
| DAUT | 19-Mar | - 14.00 | 9.50 | | 28 |
| DAUT | 19-Mar | - 23.00 | 9.75 | | 56 |
| REPO | 26-Mar | - 21.00 | 9.00 | | 7 |

*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 | |

| | | | | | |
|---|---|---|---|---|---|
| **Execution Date:** | **March 26, 2020** | **Tenor** | | **7** | |
| **Security Offered is:** | REPO COLLATERAL 10-NOVEMBER-2020 | | | | |
| **Volume:** | **21,000,000,000** | **Repo Rate** | **9.000** | | |
| **REPO Maturity Date** | **April 2, 2020** | | | | |
| **Bank Name** | **Rate/Rank** | **Amount Bid** | **Amount Awarded** | **Cumulative Award** | **Accruing Interest** |
| DFCU | 9.0 | 20,000,000,000 | **20,000,000,000** | 20,000,000,000 | 34,520,548 |
| CAIRO | 9.0 | 1,000,000,000 | **1,000,000,000** | 21,000,000,000 | 1,726,027 |
| | | | - | | - |
| | | **21,000,000,000** | | **Total Interest** | **36,246,575** |
| **Number of Bids** | | **2** | | | |
| **Maturity Value** | | | | | **21,036,246,575** |