

MONEY MARKET REPORT FOR FRIDAY, MARCH 27, 2020

Banks 11-day cumulative average position is UGX:80.363 Bn long

Liquidity forecast position (Billions of Ugx)	30 March 2020	UGX (Bn)	Outturn for previous day	27-Mar-20
Expected Opening Excess Reserve position		499.96	Opening Position	499.89
*Projected Injections		1.25	Total Injections	229.60
*Projected Withdrawals		-39.12	Total Withdrawals	-229.52
Expected Closing Excess Reserve position before Policy Action		462.09	Closing position	499.96

**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, and fees.*

CURRENT CBR 9.00 - EFFECTIVE 13TH FEBRUARY 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

TENOR	Wed 18/03/2020	Thu 19/03/2020	Fri 20/03/2020	Mon 23/03/2020	Tue 24/03/2020	Wed 25/03/2020	Thu 26/03/2020	Fri 27/03/2020
7-DAYS	9.130*	9.130*	9.790	10.860	10.860*	10.860*	12.240	11.000
O/N	9.680	10.261	10.650	11.220	10.980	12.650	11.350	9.940

*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
10:23 AM	11.00	7	14.00			10:19 AM	9.00	3	5.00		
12:38 PM	11.00	7	2.00			10:39 AM	11.00	3	3.00		
9:03 AM	10.00	3	10.00			12:34 PM	9.00	3	2.00		
9:03 AM	11.00	3	10.00			12:37 PM	10.50	3	10.00		
9:13 AM	11.00	3	5.00			12:38 PM	10.50	3	10.00		
9:15 AM	11.00	3	5.00			1:04 PM	9.50	3	5.00		
9:19 AM	11.00	3	5.00			2:02 PM	8.50	3	3.00		
9:27 AM	11.00	3	15.00			2:17 PM	9.50	3	1.00		
9:29 AM	11.00	3	10.00			2:19 PM	9.00	3	1.00		
9:32 AM	11.00	3	10.00			2:20 PM	9.00	3	5.00		
9:45 AM	11.00	3	10.00			2:32 PM	7.00	3	7.40		
9:53 AM	10.50	3	4.00			2:35 PM	8.50	3	10.00		
10:12 AM	11.00	3	5.00			2:51 PM	7.00	3	2.00		
10:13 AM	8.50	3	30.00			3:13 PM	10.00	3	2.00		
10:13 AM	10.00	3	5.00			3:24 PM	12.00	3	5.00		
10:16 AM	9.50	3	5.00								
								T/T	216.40		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
27-MAR	0.000% 25-MAR-2021	14.000	14.005	130,000,000	114,111,875		
27-MAR	0.000% 28-MAY-2020	11.000	11.515	15,000,000	14,724,867		
27-MAR	0.000% 07-MAY-2020	10.804	11.336	1,000,000,000	988,010,000		
27-MAR	0.000% 24-SEP-2020	10.900	11.199	25,000,000	23,718,000		
27-MAR	0.000% 24-SEP-2020	10.900	11.199	125,000,000	118,590,000		
27-MAR	0.000% 24-SEP-2020	10.900	11.199	565,000,000	536,026,800		
27-MAR	0.000% 24-SEP-2020	10.900	11.199	25,000,000	23,718,000		
27-MAR	0.000% 24-SEP-2020	10.900	11.199	30,000,000	28,461,600		
27-MAR	0.000% 24-SEP-2020	10.900	11.199	25,000,000	23,718,000		
27-MAR	0.000% 24-SEP-2020	10.900	11.199	25,000,000	23,718,000		
27-MAR	0.000% 24-SEP-2020	10.799	11.093	985,000,000	934,932,450		
27-MAR	0.000% 24-SEP-2020	10.799	11.093	1,250,000,000	1,186,462,500		
27-MAR	0.000% 02-JUL-2020	10.629	11.050	165,000,000	160,467,450		
27-MAR	0.000% 23-APR-2020	9.859	10.322	140,000,000	138,986,400		
27-MAR	0.000% 24-SEP-2020	9.050	9.256	200,000,000	191,410,000		
27-MAR	0.000% 24-SEP-2020	8.999	9.203	25,000,000	23,932,000		
27-MAR	14.875% 25-SEP-2024	0.000	17.000	2,000,000,000	2,014,200,000		
27-MAR	11.000% 09-JUN-2022	0.000	14.800	44,000,000	42,332,688		
27-MAR	14.875% 25-SEP-2024	0.000	16.920	2,000,000,000	2,018,900,000		
27-MAR	14.000% 01-AUG-2024		15.250	70,000,000	68,594,400		
27-MAR	14.250% 23-AUG-2029		15.850	20,000,000	18,626,000		
27-MAR	14.250% 23-AUG-2029		15.850	20,000,000	18,626,000		
27-MAR	14.250% 23-AUG-2029		15.600	40,000,000	37,895,600		

27-MAR	14.000% 01-AUG-2024		16.200	740,000,000	704,272,800	
27-MAR	14.000% 01-AUG-2024		16.200	1,350,000,000	1,284,822,000	
27-MAR	14.250% 23-AUG-2029		16.046	20,000,000	18,449,600	
27-MAR	14.250% 23-AUG-2029		15.500	10,000,000	9,473,900	
27-MAR	14.250% 22-JUN-2034		15.500	5,000,000	4,794,000	
27-MAR	14.250% 23-AUG-2029		15.950	1,727,000,000	1,600,549,060	
27-MAR	14.875% 25-SEP-2024		16.800	5,000,000,000	5,064,950,000	
27-MAR	14.250% 22-JUN-2034		14.980	300,000,000	296,547,000	
27-MAR	14.000% 01-AUG-2024		16.200	920,000,000	875,582,400	
27-MAR	14.250% 22-JUN-2034		17.130	300,000,000	263,328,000	
27-MAR	14.000% 01-AUG-2024		16.200	3,700,000,000	3,521,364,000	
27-MAR	14.000% 01-AUG-2024		15.250	92,000,000	90,152,640	
27-MAR	14.250% 22-JUN-2034		14.980	35,000,000	34,597,150	
27-MAR	14.125% 07-JUL-2022		14.500	654,100,000	668,869,578	
27-MAR	14.250% 23-AUG-2029		15.300	2,000,000,000	1,913,540,000	
27-MAR	14.000% 01-AUG-2024		16.200	260,000,000	247,447,200	
27-MAR	14.250% 22-JUN-2034		14.950	50,000,000	49,452,500	
27-MAR	11.000% 09-JUN-2022		12.650	50,000,000	50,033,500	
27-MAR	14.250% 23-AUG-2029		15.850	3,000,000,000	2,793,900,000	
27-MAR	14.000% 01-AUG-2024		16.200	300,000,000	285,516,000	
27-MAR	14.250% 23-AUG-2029		15.500	5,000,000	4,736,950	
27-MAR	14.000% 01-AUG-2024		16.200	1,280,000,000	1,218,201,600	
			TOTAL	30,722,100,000		
			M/ CUM	851,338,400,000		

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (02 APR 2020 –30 APR 2020)

DATE	THUR 02-Apr-20	THUR 09-Apr-20	THUR 16-Apr-20	THUR 23-Apr-20	THUR 30-Apr-20	TOTAL
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

(E) STOCK OF TREASURY SECURITIES				(Eii) MONETARY POLICY MARKET OPERATIONS					
LAST TBILLS ISSUE DATE: 23-MAR-2020				(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)					
On-the-run O/S T-BILL STOCKs (Billions-UGX)		4,987.428	02/04/2020	OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR
On-the-run O/S T-BONDSTOCKs(Billions-UGX)		13,329.843	02/04/2020	REPO	17-Feb -	258.00	9.00		3
TOTAL TBILL & TBOND STOCK- UGX		18,317.272		REPO	20-Feb -	326.30	9.00		7
<i>O/S=Outstanding</i>				DAUT	20-Feb -	15.00	9.40		28
MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)	DAUT	20-Feb -	248.00	9.75		56
91	61.25	9.575	0.000	REPO	25-Feb -	225.00	9.00		2
182	374.34	11.041	0.089	REPO	27-Feb -	343.50	9.00		7
364	4,551.84	14.002	1.250	DAUT	27-Feb -	12.00	9.47		28
2YR *10	148.99	14.000	-0.055	DAUT	27-Feb -	340.00	9.75		56
3YR *5	220.00	15.750	0.750	RREPO	04-Mar -	595.00	9.00		1
5YR *2	2,516.42	16.543	1.443	DAUT	05-Mar -	36.00	9.49		28
10YR *2	6,080.69	16.000	1.150	DAUT	05-Mar -	75.50	9.75		56
15YR	4,363.75	15.148	-0.342	REPO	05-Mar -	368.00	9.00		7
<i>Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.</i>				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 -	277.00	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						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%	
	25-Jun-20		24-Sep-20		25-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	12.30	12.20	14.50	14.40	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	9.05	8.95	10.20	10.10	12.29	12.19	14.25	14.15	15.50	15.40	15.75	15.65	15.00	14.90	15.25	15.15
STBB	10.70	10.60	11.30	11.20	12.30	12.20	14.35	14.25	15.80	15.70	16.50	16.40	16.00	15.90	16.10	16.00
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	9.88		10.88		11.91		14.31		15.73		16.24		15.68		15.78	
Av. Ask	9.78		10.78		11.81		14.21		15.63		16.14		15.58		15.68	
Sec Mkt Yield	10.072		11.452		13.449		14.258		15.683		16.192		15.633		15.733	
BestBid	10.70		11.30		12.30		14.50		16.00		16.55		16.10		16.15	
BestAsk	8.95		10.10		11.21		13.80		15.40		15.55		14.90		15.00	