MONEY MARKET REPORT FOR TUESDAY, MARCH 31, 2020

Banks 13-day cummulative average position is UGX:142.149BN

Liquidity forecast position (Billions of Ugx)	01 April 2020	UGX (Bn)	Outturn for previous day	31-Mar-20
Expected Opening Excess Reserve position		503.75	Opening Position	460.21
*Projected Injections		369.97	Total Injections	91.75
*Projected Withdrawals		-36.14	Total Withdrawals	-48.21
Expected Closing Excess Reserve position before Policy Action		837.57	Closing position	503.75

**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	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue
	20/03/2020	23/03/2020	24/03/2020	25/03/2020	26/03/2020	27/03/2020	30/03/2020	31/03/2020
7-DAYS	9.790	10.860	10.860*	10.860*	12.240	11.000	10.070	10.070
3-DAYS			10.500					12.000
O/N	10.650	11.220	10.980	12.650	11.350	9.940	8.470	8.650

*=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
11:52 AM	12.00	3	15.00			12:30 PM	9.00	1	30.00		
10:31 AM	8.00	1	2.00			1:36 PM	8.00	1	1.50		
11:20 AM	8.00	1	1.50			1:41 PM	10.00	1	2.00		
11:20 AM	8.00	1	1.50			1:44 PM	9.00	1	2.00		
12:30 PM	8.00	1	10.00			2:10 PM	8.00	1	5.00		
								T/T	70.50		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
31-MAR	0.000% 24-SEP-2020	10.000	10.258	525,000,000	500,718,750		
31-MAR	0.000% 24-SEP-2020	9.000	9.209	260,900,000	249,989,499		
31-MAR	15.375% 13-MAY-2022	0.000	16.250	100,000,000	104,210,000		
31-MAR	14.250% 22-JUN-2034	0.000	16.250	2,000,000,000	1,843,140,000		
31-MAR	11.000% 09-JUN-2022	0.000	13.580	10,000,000,000	9,851,600,000		
31-MAR	11.250% 16-APR-2020	0.000	12.996	15,000,000,000	15,756,300,000		
31-MAR	14.875% 25-SEP-2024	0.000	16.350	4,000,000,000	4,112,760,000		
			TOTAL	31,885,900,000			
			M/ CUM	967,623,600,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (02 APR 2020 –30 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	01/04/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,329.843	01/04/2020
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	- 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	9.10	9.00	10.30	10.20	12.30	12.20	14.50	14.40	15.75	15.65	16.20	16.10	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	9.73		10.75		12.00		14.31		15.69		16.19		15.68		15.78	
Av. Ask	9.63		10.65		11.90		14.21		15.59		16.09		15.58		15.68	
Sec Mkt Yield	9.914		11.304		13.566		14.258		15.642		16.142		15.633		15.733	
BestBid	10.70		11.30		12.30		14.50		15.80		16.55		16.10		16.15	
BestAsk	8.95		10.10		11.21		13.80		15.40		15.55		14.90		15.00	