

**MONEY MARKET REPORT FOR FRIDAY, MAY 15, 2020 (FOR INTERNAL USE ONLY)**

**Banks 4-day Cummulative Average position is UGX -15.135 BN short**

Liquidity forecast position ( Billions of Ugx)	Monday, May 18, 2020	UGX (Bn)	Outturn for previous day	15-May-20
Expected Opening Excess Reserve position		-159.99	Opening Position	419.43
*Projected Injections		563.34	Total Injections	34.14
*Projected Withdrawals		-134.71	Total Withdrawals	-613.55
Expected Closing Excess Reserve position before Policy Action		268.65	Closing position	-159.99

*\*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 8.00 - EFFECTIVE 6TH APRIL 2020**

**A. WEIGHTED AVERAGE INTERBANK RATES (%)**

TENOR	Wed 5/6/2020	Thu 5/7/2020	Fri 5/8/2020	Mon 5/11/2020	Tue 5/12/2020	Wed 5/13/2020	Thu 5/14/2020	Fri 5/15/2020
<b>7-DAYS</b>	8.090	8.250	8.250*	8.250*	8.250*	8.250*	8.220	<b>8.300</b>
<b>O/N</b>	8.270	5.730	7.360	6.610	6.890	7.290	5.960	<b>7.210</b>

\*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
10:45 AM	8.25	7	5.00			9:48 AM	6.00	1	1.00		
10:48 AM	8.25	7	3.00			11:18 AM	7.00	1	1.00		
11:21 AM	8.50	7	3.00			12:53 PM	7.00	1	5.00		
11:34 AM	8.25	7	3.00			1:06 PM	8.00	1	1.00		
9:19 AM	7.00	1	3.00			1:40 PM	8.50	1	2.00		
9:27 AM	7.00	1	1.00								
								<b>T/T</b>	<b>28.00</b>		

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

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
15-MAY	0.000% 06-MAY-2021	12.826	<b>12.846</b>	10,000,000	8,888,110		
15-MAY	0.000% 08-OCT-2020	12.000	<b>12.435</b>	6,000,000	5,725,200		
15-MAY	0.000% 22-OCT-2020	11.999	<b>12.405</b>	39,000,000	37,051,170		
15-MAY	0.000% 06-MAY-2021	12.380	<b>12.398</b>	6,000,000,000	5,353,560,000		
15-MAY	0.000% 05-NOV-2020	12.000	<b>12.377</b>	16,700,000	15,796,363		
15-MAY	0.000% 03-DEC-2020	12.001	<b>12.321</b>	7,500,000	7,032,900		
15-MAY	0.000% 25-FEB-2021	11.918	<b>12.068</b>	10,000,000	9,145,918		
15-MAY	0.000% 24-SEP-2020	11.500	<b>11.927</b>	15,000,000	14,401,050		
15-MAY	0.000% 14-JAN-2021	11.640	<b>11.862</b>	10,000,000	9,278,027		
15-MAY	0.000% 05-NOV-2020	10.850	<b>11.159</b>	2,000,000,000	1,901,640,000		
15-MAY	0.000% 05-NOV-2020	10.799	<b>11.105</b>	700,000,000	665,728,000		
15-MAY	0.000% 02-JUL-2020	10.328	<b>10.803</b>	80,000,000	78,928,000		
15-MAY	0.000% 30-JUL-2020	10.252	<b>10.676</b>	4,000,000,000	3,916,400,000		
15-MAY	0.000% 30-JUL-2020		<b>10.676</b>	5,000,000,000	4,895,500,000		
15-MAY	0.000% 30-JUL-2020		<b>10.405</b>	7,000,000	6,857,200		
15-MAY	0.000% 05-NOV-2020		<b>9.212</b>	10,500,000	10,068,030		
15-MAY	0.000% 05-NOV-2020		<b>9.212</b>	93,900,000	90,036,954		
15-MAY	0.000% 05-NOV-2020		<b>9.212</b>	10,500,000	10,068,040		
15-MAY	0.000% 05-NOV-2020		<b>9.212</b>	6,300,000	6,040,818		
15-MAY	0.000% 05-NOV-2020		<b>9.212</b>	104,300,000	100,009,098		
15-MAY	0.000% 05-NOV-2020		<b>9.212</b>	111,600,000	107,008,776		
15-MAY	0.000% 05-NOV-2020		<b>9.212</b>	208,600,000	200,018,196		
15-MAY	0.000% 30-JUL-2020		<b>9.057</b>	1,071,000,000	1,051,839,810		
15-MAY	0.000% 30-JUL-2020		<b>8.255</b>	5,000,000,000	4,918,100,000		
15-MAY	0.000% 24-SEP-2020		<b>8.206</b>	19,400,000	18,854,472		
15-MAY	0.000% 24-SEP-2020		<b>8.206</b>	50,000,000	48,594,000		
15-MAY	0.000% 24-SEP-2020		<b>2.566</b>	15,000,000	14,863,200		
15-MAY	11.000% 09-JUN-2022		<b>12.288</b>	17,800,000	18,233,074		

15-MAY	11.000% 09-JUN-2022		<b>14.044</b>	1,000,000,000	994,160,000		
15-MAY	11.000% 09-JUN-2022		<b>14.194</b>	27,000,000	26,774,120		
15-MAY	11.000% 09-JUN-2022		<b>14.044</b>	2,000,000,000	1,988,320,000		
15-MAY	14.250% 22-JUN-2034		<b>15.765</b>	5,500,000	5,307,775		
15-MAY	14.250% 22-JUN-2034		<b>15.615</b>	1,100,000	1,070,235		
15-MAY	14.250% 22-JUN-2034		<b>15.014</b>	49,800,000	50,080,374		
15-MAY	14.250% 22-JUN-2034		<b>15.615</b>	2,000,000,000	1,945,880,000		
15-MAY	14.875% 25-SEP-2024		<b>15.527</b>	3,500,000,000	3,493,420,000		
15-MAY	14.875% 25-SEP-2024		<b>15.627</b>	3,500,000,000	3,482,747,716		
15-MAY	14.875% 25-SEP-2024		<b>15.577</b>	3,500,000,000	3,488,100,000		
15-MAY	11.000% 13-APR-2023		<b>15.402</b>	700,000,000	636,111,000		
15-MAY	11.000% 13-APR-2023		<b>14.984</b>	3,000,000,000	2,753,130,000		
15-MAY	11.000% 13-APR-2023		<b>15.402</b>	205,000,000	186,289,650		
15-MAY	11.000% 13-APR-2023		<b>15.251</b>	3,000,000,000	2,735,850,000		
15-MAY	14.250% 23-AUG-2029		<b>14.646</b>	100,000,000	100,821,000		
15-MAY	14.250% 23-AUG-2029		<b>14.814</b>	500,000,000	499,995,000		
15-MAY	14.250% 23-AUG-2029		<b>14.646</b>	30,000,000	30,246,300		
15-MAY	14.000% 18-JAN-2024		<b>15.882</b>	1,700,000,000	1,687,420,000		
15-MAY	14.000% 01-AUG-2024		<b>15.828</b>	1,500,000,000	1,475,085,000		
15-MAY	14.000% 01-AUG-2024		<b>15.578</b>	5,000,000,000	4,953,350,000		
15-MAY	14.250% 23-AUG-2029		<b>15.818</b>	2,000,000,000	1,905,760,000		
15-MAY	14.000% 01-AUG-2024		<b>15.528</b>	6,000,000,000	5,952,780,000		
15-MAY	14.000% 01-AUG-2024		<b>15.678</b>	205,000,000	202,488,750		
			<b>TOTAL</b>	<b>64,143,500,000</b>			
			<b>M/ CUM</b>	<b>334,113,700,000</b>			

**D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (18 MAY 2020 –11 JUNE 2020)**

DATE	FRI	THUR	THUR	THUR	THUR	TOTAL
	18-May-20	21-May-20	28-May-20	4-Jun-20	11-Jun-20	
REPO	524.35	534.32	-	-	-	1,058.66
REV REPO	-	-	-	-	-	-
DEPO AUCT	-	15.10	128.55	120.11	196.03	459.79
<b>TOTALS</b>	<b>524.35</b>	<b>549.42</b>	<b>128.55</b>	<b>120.11</b>	<b>196.03</b>	<b>1,518.45</b>

Total O/S Deposit Auction balances held by BOU up to 09 JULY: UGX 757 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,814 BN

(Ei) STOCK OF TREASURY SECURITIES				Eii) MONETARY POLICY MARKET OPERATIONS						
LAST TBILLS ISSUE DATE: 07-MAY-2020				(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)						
On-the-run O/S T-BILL STOCKs (Billions-UGX)				5/18/2020	OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR
On-the-run O/S T-BONDSTOCKs(Billions-UGX)				5/18/2020	DAUT	16-Apr	83.00	8.50		28
TOTAL TBILL & TBOND STOCK- UGX				<b>18,699.035</b>	DAUT	16-Apr	<b>112.00</b>	8.75		56
<i>O/S=Outstanding</i>					REPO	23-Apr	<b>534.00</b>	8.00		7
MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)		DAUT	23-Apr	<b>15.00</b>	8.50		28
91	60.02	<b>9.064</b>	<b>-0.511</b>		DAUT	23-Apr	<b>73.00</b>	8.75		56
182	352.41	<b>11.304</b>	<b>-0.634</b>		REPO	27-Apr	<b>363.00</b>	8.00		3
364	4,695.32	<b>12.502</b>	<b>-0.497</b>		DAUT	30-Apr	<b>42.00</b>	8.50		28
2YR *10	-	<b>13.949</b>	<b>-0.051</b>		DAUT	30-Apr	<b>85.00</b>	8.75		56
3YR *5	220.00	<b>15.750</b>	0.750		REPO	30-Apr	<b>784.00</b>	8.00		7
5YR *2	2,416.42	<b>16.470</b>	<b>-0.073</b>		REPO	4-May	<b>129.00</b>	8.00		3
10YR *2	6,395.62	<b>16.000</b>	1.150		REPO	6-May	<b>236.00</b>	8.00		1
15YR	4,559.25	<b>15.148</b>	<b>-0.342</b>		REPO	7-May	<b>658.00</b>	8.00		7
<i>Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.</i>					DAUT	7-May	<b>70.00</b>	8.50		28
					DAUT	7-May	<b>68.50</b>	8.75		56
					REPO	8-May	<b>178.00</b>	8.00		6
					REPO	12-May	<b>237.50</b>	8.00		2
					DAUT	14-May	<b>82.00</b>	8.37		28
					DAUT	14-May	<b>75.00</b>	8.75		56
					REPO	14-May	<b>533.50</b>	8.00		7
					REPO	15-May	<b>524.00</b>	8.00		3

WAR-Weighted Average Rate

H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes)																	
	T-BILLS						TBONDS										
	91 DR 0.00%		182 DR 0.00%		364 DR 0.00%		2YR YTM 11.00%		3YR YTM 11.00%		5YR YTM 14.00%		10YR YTM 14.25%		15YR YTM 14.25%		
	23-Jul-20		22-Oct-20		22-Apr-21		9-Jun-22		13-Apr-23		1-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	9.30	9.20	10.65	10.55	11.20	11.10	13.90	13.80	15.20	15.10	16.00	15.90	15.80	15.70	15.70	15.60	
BBUG	9.30	9.20	10.65	10.55	11.20	11.10	13.90	13.80	15.20	15.10	16.00	15.90	15.70	15.60	15.70	15.60	
CRDU	8.70	8.60	10.40	10.30	11.05	10.95	14.00	13.90	15.30	15.20	16.00	15.90	15.65	15.55	15.70	15.60	
SCBU	8.40	8.30	10.35	10.25	11.00	10.90	14.35	14.25	15.35	15.25	15.75	15.65	15.55	15.45	15.65	15.55	
STBB	8.80	8.70	10.65	10.55	11.30	11.20	13.80	13.70	15.00	14.90	16.00	15.90	16.00	15.90	16.10	16.00	
RODA	8.70	8.60	10.50	10.40	11.15	11.05	13.80	13.70	15.00	14.90	16.25	16.15	15.60	15.50	15.65	15.55	
Av. Bid	8.87		10.53		11.15		13.96		15.18		16.00		15.72		15.75		
Av. Ask	8.77		10.43		11.05		13.86		15.08		15.90		15.62		15.65		
<b>Sec Mkt Yield</b>	<b>9.015</b>		<b>11.062</b>		<b>12.482</b>		<b>13.908</b>		<b>15.125</b>		<b>15.950</b>		<b>15.667</b>		<b>15.700</b>		
BestBid	9.30		10.65		11.30		14.35		15.35		16.25		16.00		16.10		
BestAsk	8.30		10.25		10.90		13.70		14.90		15.65		15.45		15.55		