MONEY MARKET REPORT FOR WEDNESDAY, MAY 20, 2020

Banks 7-day cummulative average position is UGX 26.066 BN short

Liquidity forecast position (Billions of Ugx)	21 May 2020 UGX (Bn)	Outturn for previous day	20-May-20
Expected Opening Excess Reserve position	**-47.55**	Opening Position	**-17.05**
*Projected Injections	904.35	Total Injections	36.49
*Projected Withdrawals	-155.56	Total Withdrawals	-66.99
Expected Closing Excess Reserve position before Policy Action	**701.24**	Closing position	**-47.55**

**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	Mon 11/05/2020	Tue 12/05/2020	Wed 13/05/2020	Thu 14/05/2020	Fri 15/05/2020	Mon 18/05/2020	Tue 19/05/2020	Wed 20/05/2020
7-DAYS	8.250*	8.250*	8.250*	8.220	8.300	8.250	8.250	8.250
2-DAYS	8.250					8.300	8.150	8.500
O/N	6.610	6.890	7.290	5.960	7.210	7.850	8.060	7.500

*=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
9:40 AM	8.25	7	2.00			11:42 AM	8.00	1	10.00		
9:47 AM	8.50	2	2.00			11:47 AM	8.00	1	5.00		
10:28 AM	7.00	1	4.00			12:49 PM	8.00	1	4.00		
10:28 AM	6.00	1	5.00			1:15 PM	8.00	1	15.00		
10:31 AM	6.50	1	3.00			1:16 PM	7.00	1	10.00		
10:47 AM	8.00	1	1.00								
								T/T	61.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
20-MAY	0.000% 25-FEB-2021	12.399	**12.572**	330,000,000	301,243,800		
20-MAY	0.000% 25-FEB-2021	12.399	**12.572**	440,000,000	401,658,400		
20-MAY	0.000% 25-MAR-2021	12.400	**12.514**	440,000,000	398,200,000		
20-MAY	0.000% 25-MAR-2021	12.400	**12.514**	331,000,000	299,555,000		
20-MAY	0.000% 22-APR-2021	12.400	**12.457**	335,000,000	300,585,450		
20-MAY	0.000% 08-OCT-2020	10.851	**11.215**	260,500,000	250,020,085		
20-MAY	0.000% 08-OCT-2020	9.000	**9.251**	500,000	483,200		
20-MAY	0.000% 08-OCT-2020	9.000	**9.251**	200,000	193,280		
20-MAY	14.250% 22-JUN-2034		**15.400**	2,000,000,000	1,971,280,000		
20-MAY	14.250% 22-JUN-2034		**15.000**	500,000	503,815		
20-MAY	14.000% 01-AUG-2024		**15.600**	2,500,000,000	2,478,125,000		
20-MAY	14.250% 22-JUN-2034		**15.100**	260,500,000	261,034,025		
20-MAY	14.000% 01-AUG-2024		**15.700**	290,000,000	286,618,600		
20-MAY	14.000% 01-AUG-2024		**15.700**	210,000,000	207,551,400		
20-MAY	11.000% 13-APR-2023		**14.850**	800,000,000	737,352,000		
20-MAY	14.875% 10-MAY-2024		**15.645**	5,000,000,000	4,898,800,000		
20-MAY	14.875% 10-MAY-2024		**15.645**	4,000,000,000	3,919,040,000		
20-MAY	14.875% 25-SEP-2024		**14.362**	500,000	517,865		
20-MAY	14.250% 22-JUN-2034		**15.150**	3,500,000,000	3,497,515,000		
20-MAY	19.500% 18-DEC-2025		**15.500**	105,300,000	128,868,246		
20-MAY	14.250% 23-AUG-2029		**14.563**	101,000,000	102,361,480		
20-MAY	14.250% 22-JUN-2034		**15.250**	1,000,000,000	993,790,000		

20-MAY	14.250% 22-JUN-2034		**15.250**	1,000,000,000	993,790,000		
20-MAY	19.500% 18-DEC-2025		**15.300**	317,000,000	390,512,300		
20-MAY	14.250% 22-JUN-2034		**15.370**	2,000,000,000	1,974,520,000		
20-MAY	14.000% 01-AUG-2024		**14.000**	100,000,000	103,942,000		
20-MAY	14.250% 23-AUG-2029		**14.563**	12,000,000	12,161,760		
20-MAY	14.250% 22-JUN-2034		**15.250**	1,000,000,000	993,790,000		

20-MAY	19.500% 18-DEC-2025		15.300	900,000,000	1,108,710,000		
20-MAY	14.250% 22-JUN-2034		15.700	2,000,000,000	1,939,360,000		
20-MAY	11.000% 13-APR-2023		15.000	80,000,000	73,475,862		
			TOTAL	29,314,000,000			
			M/ CUM	394,927,100,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (21 MAY 2020 –18 JUNE 2020)

DATE	FRI	THUR	THUR	THUR	THUR	TOTAL
	21-May-20	28-May-20	04-Jun-20	11-Jun-20	18-Jun-20	
REPO	705.39	-	-	-	-	705.39
REV REPO	-	-	-	-	-	-
DEPO AUCT	15.10	128.55	120.11	196.03	73.98	533.77
TOTALS	720.49	128.55	120.11	196.03	73.98	1,239.16

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 1,461 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 07-MAY-2020		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,107.747	21/05/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,591.288	21/05/2020
TOTAL TBILL & TBOND STOCK- UGX	18,699.035	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	60.02	8.604	-0.460
182	352.41	10.711	-0.593
364	4,695.32	12.267	-0.235
2YR *10	-	13.949	-0.051
3YR *5	220.00	15.750	0.750
5YR *2	2,416.42	16.470	-0.073
10YR *2	6,395.62	16.000	1.150
15YR	4,559.25	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	23-Apr	-	534.00	8.00		7
DAUT	23-Apr	-	15.00	8.50		28
DAUT	23-Apr	-	73.00	8.75		56
REPO	27-Apr	-	363.00	8.00		3
DAUT	30-Apr	-	42.00	8.50		28
DAUT	30-Apr	-	85.00	8.75		56
REPO	30-Apr	-	784.00	8.00		7
REPO	04-May	-	129.00	8.00		3
REPO	06-May	-	236.00	8.00		1
REPO	07-May	-	658.00	8.00		7
DAUT	07-May	-	70.00	8.50		28
DAUT	07-May	-	68.50	8.75		56
REPO	08-May	-	178.00	8.00		6
REPO	12-May	-	237.50	8.00		2
DAUT	14-May	-	82.00	8.37		28
DAUT	14-May	-	75.00	8.75		56
REPO	14-May	-	533.50	8.00		7
REPO	15-May	-	524.00	8.00		3
REPO	18-May	-	356.00	8.00		1
REPO	19-May	-	171.00	8.00		2

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%	
	20-Aug-20		19-Nov-20		20-May-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	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	15.90	15.80	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	15.25	15.15	15.75	15.65	15.40	15.30	15.50	15.40
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	8.40	8.30	10.20	10.10	11.00	10.90	14.00	13.90	15.25	15.15	16.00	15.90	15.60	15.50	15.70	15.60
Av. Bid	8.82		10.48		11.13		13.99		15.20		15.94		15.69		15.73	
Av. Ask	8.72		10.38		11.03		13.89		15.10		15.84		15.59		15.63	
Sec Mkt Yield	**8.963**		**11.006**		**12.450**		**13.942**		**15.150**		**15.892**		**15.642**		**15.683**	
BestBid	9.30		10.65		11.30		14.35		15.30		16.00		16.00		16.10	
BestAsk	8.30		10.10		10.90		13.70		14.90		15.65		15.30		15.40	