

MONEY MARKET REPORT FOR THURSDAY, MAY 21, 2020

Banks 8-day cumulative average position is UGX 2.510BN long

Liquidity forecast position (Billions of Ugx)	22 May 2020	UGX (Bn)	Outturn for previous day	21-May-20
Expected Opening Excess Reserve position		204.23	Opening Position	-47.55
*Projected Injections		17.61	Total Injections	886.71
*Projected Withdrawals		-94.06	Total Withdrawals	-634.93
Expected Closing Excess Reserve position before Policy Action		127.78	Closing position	204.23

**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	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu
	12/05/2020	13/05/2020	14/05/2020	15/05/2020	18/05/2020	19/05/2020	20/05/2020	21/05/2020
7-DAYS	8.250*	8.250*	8.220	8.300	8.250	8.250	8.250	8.300
2-DAYS					8.300	8.150	8.500	-
O/N	6.890	7.290	5.960	7.210	7.850	8.060	7.500	7.790

*=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
9:13 AM	8.25	7	5.00			10:23 AM	8.00	1	5.00		
10:05 AM	8.25	7	20.00			10:23 AM	8.00	1	5.00		
10:56 AM	8.15	7	3.00			10:44 AM	8.00	1	5.00		
10:56 AM	8.25	7	5.00			10:48 AM	8.00	1	5.00		
12:32 PM	8.50	7	10.00			12:22 PM	7.00	1	4.00		
12:57 PM	8.25	7	5.00			12:55 PM	7.00	1	1.00		
9:16 AM	8.00	1	1.00			12:55 PM	7.00	1	0.50		
								T/T	74.50		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
21-MAY	0.000% 22-APR-2021	12.200	12.258	501,000,000	450,414,030		
21-MAY	0.000% 19-NOV-2020	10.751	11.041	200,000,000	189,824,000		
21-MAY	0.000% 05-NOV-2020	10.000	10.270	3,300,000	3,154,800		
21-MAY	0.000% 05-NOV-2020	10.000	10.270	51,300,000	49,042,800		
21-MAY	0.000% 05-NOV-2020	9.500	9.744	1,056,000,000	1,011,759,765		
21-MAY	0.000% 16-JUL-2020	9.000	9.350	14,600,000	14,401,148		
21-MAY	0.000% 05-NOV-2020	9.001	9.220	67,700,000	65,006,894		
21-MAY	0.000% 05-NOV-2020	9.001	9.220	52,100,000	50,027,462		
21-MAY	0.000% 05-NOV-2020		9.220	44,200,000	42,441,724		
21-MAY	0.000% 20-AUG-2020		8.246	634,000,000	621,598,960		
21-MAY	14.875% 10-MAY-2024		15.645	5,000,000,000	4,900,850,000		
21-MAY	14.875% 10-MAY-2024		15.645	1,500,000,000	1,470,255,000		
21-MAY	14.250% 22-JUN-2034		15.300	700,000,000	694,022,000		
21-MAY	14.250% 22-JUN-2034		15.300	425,000,000	421,370,500		
21-MAY	14.250% 22-JUN-2034		15.300	1,455,000,000	1,442,574,300		
21-MAY	14.250% 22-JUN-2034		15.300	60,000,000	59,487,600		
21-MAY	14.250% 22-JUN-2034		15.300	35,000,000	34,701,100		

21-MAY	14.250% 22-JUN-2034		15.300	750,000,000	743,595,000		
21-MAY	14.250% 22-JUN-2034		15.300	3,800,000,000	3,767,548,000		
21-MAY	14.250% 22-JUN-2034		15.150	300,000,000	299,907,000		
21-MAY	14.250% 22-JUN-2034		15.150	300,000,000	299,907,000		
21-MAY	14.250% 22-JUN-2034		15.300	3,000,000,000	2,974,380,000		
21-MAY	14.250% 22-JUN-2034		15.300	45,000,000	44,615,700		
21-MAY	14.250% 22-JUN-2034		15.400	13,400,000	13,212,951		
21-MAY	14.250% 22-JUN-2034		15.250	1,000,000,000	994,189,907		
21-MAY	14.250% 22-JUN-2034		15.300	345,000,000	342,053,700		
21-MAY	14.250% 22-JUN-2034		15.300	280,000,000	277,608,800		
21-MAY	14.250% 22-JUN-2034		15.300	770,000,000	763,424,200		

21-MAY	14.250% 22-JUN-2034		15.250	1,000,000,000	994,189,907		
21-MAY	14.250% 22-JUN-2034		15.300	1,135,000,000	1,125,307,100		
21-MAY	14.375% 19-SEP-2029		15.100	370,000,000	363,895,000		
21-MAY	14.375% 19-SEP-2029		15.100	1,515,000,000	1,490,002,500		
21-MAY	14.375% 19-SEP-2029		15.100	145,000,000	142,607,500		
21-MAY	14.375% 19-SEP-2029		15.200	4,000,000,000	3,914,880,000		
21-MAY	14.375% 19-SEP-2029		15.100	95,000,000	93,432,500		
21-MAY	14.375% 19-SEP-2029		15.100	110,000,000	108,185,000		
21-MAY	14.375% 19-SEP-2029		15.100	180,000,000	177,030,000		
21-MAY	14.375% 19-SEP-2029		15.100	60,000,000	59,010,000		
21-MAY	14.375% 19-SEP-2029		15.100	80,000,000	78,680,000		
21-MAY	14.375% 19-SEP-2029		15.100	750,000,000	737,625,000		
21-MAY	14.375% 19-SEP-2029		15.100	695,000,000	683,532,500		
21-MAY	14.000% 18-JAN-2024		15.650	1,645,000,000	1,645,592,200		
21-MAY	14.000% 18-JAN-2024		15.650	55,000,000	55,019,800		
21-MAY	11.000% 09-JUN-2022		12.500	20,000,000,000	20,439,800,000		
21-MAY	11.000% 09-JUN-2022		14.030	10,000,000,000	9,958,800,000		
21-MAY	11.000% 09-JUN-2022		14.150	15,200,000	15,106,845		
21-MAY	11.000% 13-APR-2023		14.850	200,000,000	184,410,000		
21-MAY	11.000% 13-APR-2023		15.100	5,000,000,000	4,583,300,000		
21-MAY	11.000% 13-APR-2023		15.000	5,000,000,000	4,594,050,000		
21-MAY	11.000% 13-APR-2023		15.050	5,000,000,000	4,588,700,000		
21-MAY	11.000% 13-APR-2023		15.100	1,000,000,000	916,660,000		
21-MAY	11.000% 13-APR-2023		15.100	2,000,000,000	1,833,320,000		
			TOTAL	82,452,800,000			
			M/ CUM	477,379,900,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (28 MAY 2020 –25 JUNE 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	28-May-20	04-Jun-20	11-Jun-20	18-Jun-20	25-Jun-20	
REPO	405.12	-	-	-	-	405.12
REV REPO	-	-	-	-	-	-
DEPO AUCT	128.55	120.11	196.03	121.03	86.14	651.86
TOTALS	533.67	120.11	196.03	121.03	86.14	1,056.98

Total O/S Deposit Auction balances held by BOU up to 16 JULY: UGX 845 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,250 BN

(E) STOCK OF TREASURY SECURITIES

(Eii) MONETARY POLICY MARKET OPERATIONS

LAST TBILLS ISSUE DATE: 21-MAY-2020				(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)					
On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,107.747	22/05/2020	OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR	
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,591.288	22/05/2020	REPO	23-Apr -	534.00	8.00		7	
TOTAL TBILL & TBOND STOCK- UGX	18,699.035		DAUT	23-Apr -	15.00	8.50		28	
<i>O/S=Outstanding</i>				REPO	27-Apr -	363.00	8.00	3	
MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)	DAUT	30-Apr -	42.00	8.50	28	
91	60.02	8.604	-0.460	DAUT	30-Apr -	85.00	8.75	56	
182	352.41	10.711	-0.593	REPO	30-Apr -	784.00	8.00	7	
364	4,695.32	12.267	-0.235	REPO	04-May -	129.00	8.00	3	
2YR *10	-	13.949	-0.051	REPO	06-May -	236.00	8.00	1	
3YR *5	220.00	15.750	0.750	REPO	07-May -	658.00	8.00	7	
5YR *2	2,416.42	16.470	-0.073	DAUT	07-May -	70.00	8.50	28	
10YR *2	6,395.62	16.000	1.150	DAUT	07-May -	68.50	8.75	56	
15YR	4,559.25	15.148	-0.342	REPO	08-May -	178.00	8.00	6	
<i>Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.</i>				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
REPO	21-May -	404.50	8.00		7
DAUT	21-May -	46.75	8.37		28
DAUT	21-May -	57.00	8.75		56

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	9.00	8.90	10.65	10.55	11.00	10.90	13.90	13.80	15.20	15.10	16.00	15.90	15.80	15.70	15.70	15.60
BBUG	9.10	9.00	10.65	10.55	11.10	11.00	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	10.20	10.10	10.90	10.80	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	8.73		10.46		11.06		13.99		15.20		15.94		15.69		15.73	
Av. Ask	8.63		10.36		10.96		13.89		15.10		15.84		15.59		15.63	
Sec Mkt Yield	8.875		10.978		12.366		13.942		15.150		15.892		15.642		15.683	
BestBid	9.10		10.65		11.30		14.35		15.30		16.00		16.00		16.10	
BestAsk	8.30		10.10		10.80		13.70		14.90		15.65		15.30		15.40	