MONEY MARKET REPORT FOR FRIDAY, MAY 22, 2020 (FOR INTERNAL USE ONLY)

Banks 11-day cummulative average position is UGX 46.494 BN

Liquidity forecast position (Billions of Ugx)	Monday, May 25, 2020 UGX (Bn)	Outturn for previous day	22-May-20
Expected Opening Excess Reserve position	163.42	Opening Position	204.23
*Projected Injections	55.56	Total Injections	74.20
*Projected Withdrawals	-20.21	Total Withdrawals	-115.01
Expected Closing Excess Reserve position before Policy Action	198.78	Closing position	163.42

**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 5/13/2020	Thu 5/14/2020	Fri 5/15/2020	Mon 5/18/2020	Tue 5/19/2020	Wed 5/20/2020	Thu 5/21/2020	Fri 5/22/2020
7-DAYS	8.250*	8.220	8.300	8.250	8.250	8.250	8.300	8.800
4-DAYS								10.000
O/N	7.290	5.960	7.210	7.850	8.060	7.500	7.790	8.340

*=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
9:10 AM	8.35	7	5.00			10:18 AM	9.00	3	15.00		
9:10 AM	8.50	7	2.00			10:19 AM	8.00	3	5.00		
9:16 AM	8.30	7	5.00			10:19 AM	8.00	3	5.00		
9:27 AM	9.00	7	20.00			10:36 AM	9.00	3	5.00		
12:26 PM	9.50	7	1.00			10:39 AM	8.00	3	1.00		
12:33 PM	9.00	7	1.00			11:19 AM	8.00	3	1.00		
12:47 PM	9.25	7	1.00			11:34 AM	8.00	3	3.00		
11:17 AM	10.00	4	5.00			11:42 AM	8.00	3	1.00		
9:13 AM	7.00	3	4.00			11:42 AM	8.00	3	4.00		
9:19 AM	8.00	3	1.00			11:49 AM	9.00	3	5.00		
9:51 AM	8.00	3	15.00			12:32 PM	8.00	3	3.50		
9:51 AM	8.00	3	5.00			1:02 PM	8.00	3	1.00		
9:54 AM	8.00	3	2.00			1:13 PM	8.00	3	2.00		
10:02 AM	8.00	3	6.00			1:41 PM	9.00	3	15.00		
10:17 AM	8.00	3	5.00								
								T/T	144.50		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
22-MAY	0.000% 08-APR-2021	12.673	12.767	558,000,000	502,045,948		
22-MAY	0.000% 22-APR-2021	12.200	12.259	600,000,000	539,581,800		
22-MAY	0.000% 08-APR-2021	12.150	12.237	2,000,000,000	1,806,920,000		
22-MAY	0.000% 22-APR-2021	12.151	12.209	2,000,000,000	1,799,340,000		
22-MAY	0.000% 20-MAY-2021	12.150	12.154	2,000,000,000	1,784,380,000		
22-MAY	0.000% 22-APR-2021	12.000	12.057	2,176,000,000	1,960,119,040		
22-MAY	0.000% 20-MAY-2021	12.000	12.004	500,000,000	446,690,000		
22-MAY	0.000% 22-APR-2021	11.850	11.906	12,652,100,000	11,411,055,511		
22-MAY	0.000% 22-APR-2021		10.879	96,800,000	88,046,376		
22-MAY	0.000% 19-NOV-2020		10.253	105,000,000	100,038,750		
22-MAY	0.000% 22-APR-2021		10.041	6,500,000	5,953,545		
22-MAY	0.000% 19-NOV-2020		9.728	209,500,000	200,074,595		
22-MAY	0.000% 27-AUG-2020		9.623	2,500,000,000	2,439,700,000		
22-MAY	0.000% 27-AUG-2020		9.623	500,000,000	487,940,000		
22-MAY	0.000% 05-NOV-2020		9.617	6,300,000	6,040,818		
22-MAY	0.000% 05-NOV-2020		9.616	10,500,000	10,068,040		
22-MAY	0.000% 05-NOV-2020		9.220	12,300,000	11,813,535		
22-MAY	0.000% 05-NOV-2020		9.220	5,500,000	5,282,475		
22-MAY	0.000% 19-NOV-2020		9.203	198,500,000	190,020,080		
22-MAY	0.000% 19-NOV-2020		9.203	104,500,000	100,035,760		
22-MAY	0.000% 19-NOV-2020		9.203	83,600,000	80,028,608		
22-MAY	0.000% 13-AUG-2020		8.890	2,500,000,000	2,452,050,000		
22-MAY	0.000% 13-AUG-2020		8.252	2,500,000,000	2,455,325,000		
22-MAY	0.000% 27-AUG-2020		8.239	2,500,000,000	2,447,950,000		
22-MAY	17.000% 16-JAN-2025		14.000	173,100,000	200,065,528		

22-MAY	17.000% 16-JAN-2025		**15.013**	325,000,000	364,126,750		
22-MAY	14.875% 10-MAY-2024		**15.645**	50,000,000,000	49,028,000,000		
22-MAY	11.000% 13-APR-2023		**15.000**	2,000,000,000	1,838,360,000		
22-MAY	14.375% 19-SEP-2029		**15.008**	162,000,000	160,107,840		
22-MAY	11.000% 13-APR-2023		**15.030**	2,500,000,000	2,296,325,000		
22-MAY	14.875% 25-SEP-2024		**15.750**	500,000,000	496,705,000		
22-MAY	14.875% 25-SEP-2024		**15.530**	4,500,000,000	4,500,360,000		
22-MAY	14.875% 25-SEP-2024		**15.750**	4,500,000,000	4,470,345,000		
22-MAY	14.875% 10-MAY-2024		**15.645**	20,000,000,000	19,611,200,000		
22-MAY	14.875% 10-MAY-2024		**15.645**	7,000,000,000	6,863,990,000		
22-MAY	14.875% 25-SEP-2024		**15.600**	200,000,000	199,590,000		
22-MAY	14.875% 25-SEP-2024		**15.500**	5,000,000,000	5,004,950,000		
22-MAY	14.875% 25-SEP-2024		**15.530**	500,000,000	500,040,000		
			TOTAL	131,185,200,000			
			M/ CUM	608,565,100,000			

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

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	28-May-20	4-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

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 21-MAY-2020		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,083.319	5/25/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,694.803	5/25/2020
TOTAL TBILL & TBOND STOCK- UGX	18,778.122	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	70.02	**8.604**	-0.460
182	342.98	**10.711**	-0.593
364	4,670.32	**12.267**	-0.235
2YR *10	-	**13.949**	-0.051
3YR *5	220.00	**15.750**	0.750
5YR *2	2,519.94	**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	4-May	- **129.00**	8.00		3
REPO	6-May	- **236.00**	8.00		1
REPO	7-May	- **658.00**	8.00		7
DAUT	7-May	- **70.00**	8.50		28
DAUT	7-May	- **68.50**	8.75		56
REPO	8-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
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		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	9.00	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	