

MONEY MARKET REPORT FOR TUESDAY, OCTOBER 13, 2020

| DOMESTIC MONEY MARKET LIQUIDITY POSITION | | | | | |
|---|--|-----------------|----------|--------------------------|-----------|
| Banks 13-day cumulative average position:UGX 140.765 BN long | | | | | |
| Liquidity forecast position (Billions of Ugx) | | 14 October 2020 | UGX (Bn) | Outturn for previous day | 13-Oct-20 |
| Expected Opening Excess Reserve position | | | 480.73 | Opening Position | 457.79 |
| *Projected Injections | | | 40.58 | Total Injections | 77.86 |
| *Projected Withdrawals | | | -53.15 | Total Withdrawals | -54.92 |
| Expected Closing Excess Reserve position before Policy Action | | | 468.18 | Closing position | 480.73 |

**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 7.00 % - EFFECTIVE 10TH AUGUST 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

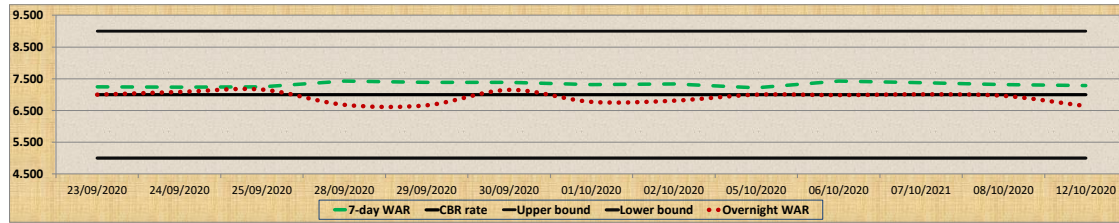
| TENOR | Fri | Mon | Tue | Wed | Thu | Fri | Mon | Tue |
|--------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 02/10/2020 | 05/10/2020 | 06/10/2020 | 07/10/2020 | 08/10/2020 | 09/10/2020 | 12/10/2020 | 13/10/2020 |
| 7-DAYS | 7.389* | 7.316 | 7.340 | 7.220 | 7.432 | 7.315 | 7.290 | 7.430 |
| O/N | 7.151 | 6.772 | 6.810 | 7.000 | 6.985 | 6.963 | 6.640 | 5.600 |

*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 | |
|----------|---------|-------|---------|------|----|----------|----------|-------|----------|-------|----|--|
| 9:09 AM | 7.50 | 7 | 3.00 | | | 11:55 AM | 6.00 | 1 | 10.00 | | | |
| 11:21 AM | 7.25 | 7 | 2.00 | | | 1:18 PM | 6.00 | 1 | 5.00 | | | |
| 12:18 PM | 7.50 | 7 | 2.00 | | | 1:20 PM | 5.50 | 1 | 10.00 | | | |
| 10:18 AM | 7.00 | 1 | 4.00 | | | 1:54 PM | 4.50 | 1 | 12.00 | | | |
| 10:50 AM | 6.00 | 1 | 1.50 | | | 1:55 PM | 6.00 | 1 | 10.00 | | | |
| 10:59 AM | 6.00 | 1 | 2.00 | | | 3:45 PM | 5.00 | 1 | 5.00 | | | |
| 10:59 AM | 6.00 | 1 | 1.00 | | | | | | | | | |
| | | | | | | | | | T/T | 67.50 | | |

Bii. CBR AND THE 7-DAY WAR INTERBANK RATES



C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|--------|---------------------|--------|--------|----------------|---------------|--------|-------|
| 13-OCT | 0.000% 24-DEC-2020 | 7.501 | 7.730 | 200,000,000 | 197,084,000 | 0 | 0 |
| 13-OCT | 0.000% 24-DEC-2020 | 7.501 | 7.730 | 20,000,000 | 19,708,400 | 0 | 0 |
| 13-OCT | 0.000% 26-NOV-2020 | 7.568 | 7.824 | 3,000,000 | 2,972,880 | 0 | 0 |
| 13-OCT | 0.000% 26-NOV-2020 | 7.999 | 8.286 | 10,000,000,000 | 9,904,500,000 | 0 | 0 |
| 13-OCT | 0.000% 08-APR-2021 | 9.299 | 9.522 | 4,950,500,000 | 4,736,885,925 | 0 | 0 |
| 13-OCT | 0.000% 26-AUG-2021 | 9.680 | 9.740 | 500,000 | 461,225 | 0 | 0 |
| 13-OCT | 0.000% 20-MAY-2021 | 10.149 | 10.354 | 2,574,000,000 | 2,426,252,400 | 0 | 0 |
| 13-OCT | 0.000% 07-OCT-2021 | 11.501 | 11.511 | 509,000,000 | 457,275,420 | 0 | 0 |
| 13-OCT | 0.000% 07-OCT-2021 | 11.950 | 11.961 | 200,000,000 | 178,966,000 | 0 | 0 |
| 13-OCT | 14.000% 01-AUG-2024 | 0.000 | 13.700 | 67,700,000 | 70,022,110 | 0 | 0 |
| 13-OCT | 14.250% 23-AUG-2029 | 0.000 | 14.200 | 35,000,000 | 35,620,200 | 0 | 0 |
| 13-OCT | 11.000% 09-JUN-2022 | 0.000 | 14.250 | 8,000,000 | 7,923,920 | 0 | 0 |
| 13-OCT | 17.000% 03-APR-2031 | 0.000 | 14.300 | 1,400,000,000 | 1,720,040,000 | 0 | 0 |

| | | | | | | | |
|--------|---------------------|-------|---------------|------------------------|---------------|---|---|
| 13-OCT | 17.000% 03-APR-2031 | 0.000 | 14.300 | 25,000,000 | 30,715,000 | 0 | 0 |
| 13-OCT | 17.000% 03-APR-2031 | 0.000 | 14.320 | 1,160,000,000 | 1,423,795,600 | 0 | 0 |
| 13-OCT | 17.000% 03-APR-2031 | 0.000 | 14.320 | 196,000,000 | 240,572,360 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.700 | 500,000,000 | 505,350,000 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.700 | 500,000,000 | 505,350,000 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.700 | 1,000,000,000 | 1,010,700,000 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.730 | 200,000,000 | 201,798,000 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.731 | 300,000,000 | 302,679,000 | 0 | 0 |
| 13-OCT | 16.625% 27-AUG-2026 | 0.000 | 14.750 | 80,000,000 | 87,192,800 | 0 | 0 |
| 13-OCT | 16.625% 27-AUG-2026 | 0.000 | 14.750 | 500,000,000 | 544,955,000 | 0 | 0 |
| 13-OCT | 16.625% 27-AUG-2026 | 0.000 | 14.750 | 200,000,000 | 217,982,000 | 0 | 0 |
| 13-OCT | 16.625% 27-AUG-2026 | 0.000 | 14.750 | 200,000,000 | 217,982,000 | 0 | 0 |
| 13-OCT | 16.625% 27-AUG-2026 | 0.000 | 14.750 | 120,000,000 | 130,789,200 | 0 | 0 |
| 13-OCT | 16.625% 27-AUG-2026 | 0.000 | 14.750 | 400,000,000 | 435,964,000 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.780 | 15,000,000 | 15,092,210 | 0 | 0 |
| 13-OCT | 14.000% 01-AUG-2024 | 0.000 | 14.820 | 5,000,000,000 | 5,011,600,000 | 0 | 0 |
| 13-OCT | 14.000% 01-AUG-2024 | 0.000 | 14.900 | 100,000,000 | 100,008,000 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | 0.000 | 15.000 | 5,000,000,000 | 4,969,000,000 | 0 | 0 |
| 13-OCT | 14.000% 18-JAN-2024 | 0.000 | 15.000 | 2,000,000,000 | 2,011,520,000 | 0 | 0 |
| 13-OCT | 14.000% 18-JAN-2024 | 0.000 | 15.000 | 20,000,000 | 20,115,200 | 0 | 0 |
| 13-OCT | 14.000% 01-AUG-2024 | 0.000 | 15.050 | 5,000,000,000 | 4,979,550,000 | 0 | 0 |
| 13-OCT | 14.250% 22-JUN-2034 | | 15.052 | 25,000,000 | 24,773,450 | 0 | 0 |
| 13-OCT | 14.000% 01-AUG-2024 | | 15.300 | 30,000,000 | 29,670,300 | 0 | 0 |
| | | | TOTAL | 42,538,700,000 | | | |
| | | | M/ CUM | 407,404,700,000 | | | |

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (15 OCT 2020 – 12 NOV 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---------------|---------------|--------------|---------------|---------------|---------------|-----------------|
| | 15-Oct-20 | 22-Oct-20 | 29-Oct-20 | 05-Nov-20 | 12-Nov-20 | |
| REPO | 670.40 | - | - | - | - | 670.40 |
| REV REPO | - | 258.65 | - | - | - | 258.65 |
| DEPO AUCT | 250.00 | 92.22 | 112.40 | 450.00 | 298.28 | 1,202.90 |
| TOTALs | 661.75 | 92.22 | 112.40 | 450.00 | 298.28 | 1,614.65 |

Total O/S Deposit Auction balances held by BOU up to 03 DECEMBER 2020: UGX 1,514 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,925 BN

(E) STOCK OF TREASURY SECURITIES

Eii) MONETARY POLICY MARKET OPERATIONS

| LAST TBILLS ISSUE DATE: 08-OCTOBER-2020 | | | | (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS) | | | | | |
|--|----------------------|---------------------|---------------------|--|--------|--------|-------|-------|--|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | 5,680.546 | 14/10/2020 | OMO | ISSUE DATE | AMOUNT | WAR | RANGE | TENOR | |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX) | 15,393.507 | 14/10/2020 | DAUT | 10-Sep | 49.71 | 7.530 | | 28 | |
| TOTAL TBILL & TBOND STOCK- UGX | 21,074.054 | | DAUT | 10-Sep | 444.68 | 7.801 | | 56 | |
| <i>O/S-Outstanding</i> | | | | REPO | 10-Sep | 833.50 | 7.000 | 7 | |
| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) | REPO | 11-Sep | 257.00 | 7.000 | 6 | |
| 91 | 131.65 | 7.976 | -0.243 | REPO | 15-Sep | 234.00 | 7.000 | 2 | |
| 182 | 433.95 | 9.699 | -0.300 | DAUT | 17-Sep | - | - | 28 | |
| 364 | 5,114.95 | 12.052 | -0.051 | DAUT | 17-Sep | 294.73 | 7.838 | 56 | |
| 2YR *10 | - | 13.800 | 0.300 | REPO | 17-Sep | 639.00 | 7.000 | 7 | |
| 3YR *6 | - | 15.000 | -0.250 | REPO | 23-Sep | 200.50 | 7.000 | 1 | |
| 5YR *2 | 2,131.05 | 14.900 | -0.450 | REPO | 24-Sep | 557.00 | 7.000 | 7 | |
| 10YR *3 | 7,650.92 | 14.495 | -0.255 | DAUT | 24-Sep | 49.71 | 7.327 | 28 | |
| 15YR | 5,611.53 | 15.000 | 0.763 | DAUT | 24-Sep | 128.46 | 7.804 | 56 | |
| <i>Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.</i> | | | | REPO | 30-Sep | 272.00 | 7.000 | 1 | |
| | | | | REPO | 01-Oct | 569.00 | 7.000 | 7 | |
| | | | | DAUT | 01-Oct | 59.66 | 7.473 | 28 | |
| | | | | DAUT | 01-Oct | 131.69 | 7.871 | 56 | |
| | | | | REPO | 05-Oct | 158.50 | 7.000 | 3 | |
| | | | | REPO | 08-Oct | 669.50 | 7.000 | 7 | |
| | | | | DAUT | 08-Oct | 47.99 | 7.484 | 28 | |
| | | | | RREPO | 12-Oct | 258.50 | 7.000 | 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 | | 182 DR | | 364 DR | | 2YR YTM | | 3YR YTM | | 5YR YTM | | 10YR YTM | | 15YR YTM | |
| | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 11.000% | 11.000% | 14.000% | 14.000% | 16.625% | 16.625% | 17.000% | 17.000% | 14.25% | 14.25% | |
| | 07-Jan-21 | 08-Apr-21 | 07-Oct-21 | 13-Apr-23 | 18-Jan-24 | 27-Aug-26 | 03-Apr-31 | 22-Jun-34 | | | | | | | | |
| | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | BID/ASK | |
| DFCU | 8.00 | 7.90 | 9.40 | 9.30 | 11.00 | 10.90 | 13.80 | 13.70 | 15.05 | 14.95 | 15.00 | 14.90 | 14.25 | 14.15 | 15.05 | 14.95 |
| ABSA | 7.40 | 7.30 | 9.10 | 9.00 | 10.85 | 10.75 | 14.00 | 13.90 | 15.00 | 14.90 | 15.00 | 14.90 | 14.95 | 14.85 | 15.00 | 14.90 |
| CRDU | 7.20 | 7.10 | 9.55 | 9.45 | 12.05 | 11.95 | 14.00 | 13.90 | 14.95 | 14.85 | 14.95 | 14.85 | 14.75 | 14.65 | 15.05 | 14.95 |
| HFBU | 7.80 | 6.80 | 9.70 | 8.70 | 12.05 | 11.95 | 13.90 | 13.80 | 14.99 | 14.89 | 14.89 | 14.79 | 14.75 | 14.65 | 15.00 | 14.90 |
| SCBU | 7.20 | 7.10 | 9.40 | 9.30 | 12.05 | 11.95 | 14.00 | 13.90 | 15.00 | 14.90 | 15.00 | 14.90 | 15.00 | 14.90 | 15.05 | 14.95 |
| STBB | 7.50 | 7.40 | 9.50 | 9.40 | 12.10 | 12.00 | 14.00 | 13.90 | 15.05 | 14.95 | 15.10 | 15.00 | 15.05 | 14.95 | 15.10 | 15.00 |
| RODA | 7.15 | 7.05 | 9.35 | 9.25 | 12.05 | 11.95 | 13.90 | 13.80 | 14.90 | 14.80 | 14.95 | 14.85 | 14.60 | 14.50 | 15.05 | 14.95 |
| Av. Bid | 7.51 | 7.43 | 9.43 | 9.33 | 11.68 | 11.58 | 13.93 | 13.83 | 14.99 | 14.89 | 14.98 | 14.88 | 14.73 | 14.63 | 15.04 | 14.94 |
| Av. Ask | 7.26 | 7.18 | 9.18 | 9.08 | 11.58 | 11.48 | 13.83 | 13.73 | 14.89 | 14.79 | 14.88 | 14.78 | 14.63 | 14.53 | 14.94 | 14.84 |
| Sec Mkt Yield | 7.522 | 7.442 | 9.761 | 9.661 | 13.160 | 13.060 | 13.883 | 13.783 | 14.940 | 14.840 | 14.932 | 14.832 | 14.675 | 14.575 | 14.993 | 14.893 |
| BestBid | 8.00 | 7.90 | 9.70 | 9.60 | 12.10 | 12.00 | 14.00 | 13.90 | 15.05 | 14.95 | 15.10 | 15.00 | 15.05 | 14.95 | 15.10 | 15.00 |
| BestAsk | 6.80 | 6.70 | 8.70 | 8.60 | 10.75 | 10.65 | 13.70 | 13.60 | 14.80 | 14.70 | 14.79 | 14.69 | 14.15 | 14.05 | 14.90 | 14.80 |