

MONEY MARKET REPORT FOR WEDNESDAY, OCTOBER 14, 2020

| DOMESTIC MONEY MARKET LIQUIDITY POSITION                      |                 |          |                          |           |
|---|-----------------|----------|--------------------------|-----------|
| Banks 14-day cumulative average position:UGX 136.239 BN long  |                 |          |                          |           |
| Liquidity forecast position ( Billions of Ugx)                | 15 October 2020 | UGX (Bn) | Outturn for previous day | 14-Oct-20 |
| Expected Opening Excess Reserve position                      |                 | 77.39    | Opening Position         | 480.73    |
| *Projected Injections   |                 | 1491.44  | Total Injections         | 37.09     |
| *Projected Withdrawals  |                 | -320.17  | Total Withdrawals        | -440.43   |
| Expected Closing Excess Reserve position before Policy Action |                 | 1248.66  | Closing position         | 77.39     |

*\* The current day projections may deviate on account of changes in autonomous factors such as EPIs 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 (%)

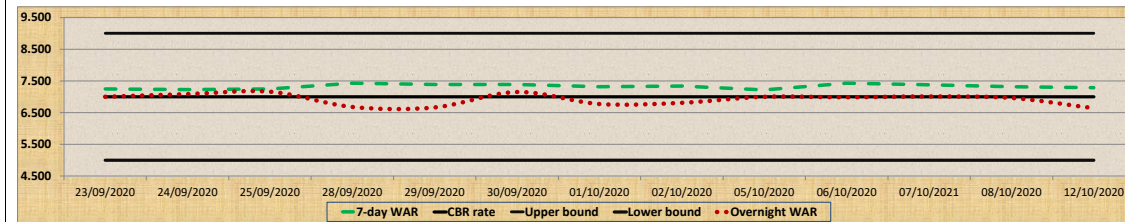
| TENOR  | Mon        | Tue        | Wed        | Thu        | Fri        | Mon        | Tue        | Wed        |
|--------|------------|------------|------------|------------|------------|------------|------------|------------|
|        | 05/10/2020 | 06/10/2020 | 07/10/2020 | 08/10/2020 | 09/10/2020 | 12/10/2020 | 13/10/2020 | 14/10/2020 |
| 7-DAYS | 7.316      | 7.340      | 7.220      | 7.432      | 7.315      | 7.290      | 7.430      | 7.320      |
| O/N    | 6.772      | 6.810      | 7.000      | 6.985      | 6.963      | 6.640      | 5.600      | 7.020      |

\*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 |
|----------|---------|-------|---------|------|----|----------|----------|-------|----------|------|----|
| 9:47 AM  | 7.25    | 7     | 10.00   |      |    | 11:11 AM | 6.00     | 1     | 2.00     |      |    |
| 11:44 AM | 7.50    | 7     | 3.00    |      |    | 1:42 PM  | 7.20     | 1     | 3.00     |      |    |
| 1:20 PM  | 7.35    | 7     | 3.00    |      |    | 2:28 PM  | 7.25     | 1     | 1.00     |      |    |
| 9:44 AM  | 7.15    | 1     | 10.00   |      |    | 2:35 PM  | 7.25     | 1     | 2.00     |      |    |
| 9:45 AM  | 7.00    | 1     | 6.00    |      |    | 2:36 PM  | 7.00     | 1     | 1.00     |      |    |
| 9:55 AM  | 7.00    | 1     | 5.00    |      |    | 2:40 PM  | 7.00     | 1     | 1.50     |      |    |
| 10:13 AM | 7.00    | 1     | 3.00    |      |    |          |          |       |          |      |    |
|          |         |       |         |      |    |          |          | T/T   | 50.50    |      |    |

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 |
|--------|---------------------|--------|--------|----------------|----------------|--------|-------|
| 14-OCT | 0.000% 10-DEC-2020  | 7.502  | 7.744  | 70,000,000     | 69,189,400     | 0      | 0     |
| 14-OCT | 0.000% 10-DEC-2020  | 7.502  | 7.744  | 70,000,000     | 69,189,400     | 0      | 0     |
| 14-OCT | 0.000% 11-MAR-2021  | 9.341  | 9.602  | 800,000        | 770,805        | 0      | 0     |
| 14-OCT | 0.000% 25-MAR-2021  | 9.375  | 9.620  | 500,000        | 480,027        | 0      | 0     |
| 14-OCT | 0.000% 28-JAN-2021  | 9.770  | 10.113 | 113,800,000    | 110,660,367    | 0      | 0     |
| 14-OCT | 0.000% 06-MAY-2021  | 10.033 | 10.254 | 1,100,000      | 1,041,595      | 0      | 0     |
| 14-OCT | 0.000% 04-JUN-2021  | 10.113 | 10.297 | 700,000        | 657,549        | 0      | 0     |
| 14-OCT | 0.000% 07-OCT-2021  | 11.700 | 11.712 | 1,930,000,000  | 1,731,325,800  | 0      | 0     |
| 14-OCT | 0.000% 07-OCT-2021  | 11.700 | 11.712 | 1,560,000,000  | 1,399,413,600  | 0      | 0     |
| 14-OCT | 0.000% 07-OCT-2021  | 11.800 | 11.813 | 446,300,000    | 400,005,301    | 0      | 0     |
| 14-OCT | 0.000% 07-OCT-2021  | 12.050 | 12.064 | 15,000,000,000 | 13,414,500,000 | 0      | 0     |
| 14-OCT | 0.000% 23-SEP-2021  | 12.024 | 12.064 | 1,500,000      | 1,347,321      | 0      | 0     |
| 14-OCT | 11.000% 13-APR-2023 | 0.000  | 13.100 | 200,000,000    | 202,214,000    | 0      | 0     |
| 14-OCT | 11.000% 13-APR-2023 | 0.000  | 13.100 | 100,000,000    | 101,107,000    | 0      | 0     |
| 14-OCT | 11.000% 13-APR-2023 | 0.000  | 13.500 | 1,000,000      | 1,003,040      | 0      | 0     |
| 14-OCT | 14.000% 18-JAN-2024 | 0.000  | 14.100 | 200,000,000    | 205,756,000    | 0      | 0     |

|        |                     |       |               |                        |               |   |   |
|--------|---------------------|-------|---------------|------------------------|---------------|---|---|
| 14-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.240        | 100,000,000            | 103,796,000   | 0 | 0 |
| 14-OCT | 11.000% 13-APR-2023 | 0.000 | 14.250        | 500,000,000            | 494,110,208   | 0 | 0 |
| 14-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.350        | 500,000,000            | 515,715,000   | 0 | 0 |
| 14-OCT | 14.250% 22-JUN-2034 | 0.000 | 14.380        | 400,000,000            | 411,864,000   | 0 | 0 |
| 14-OCT | 14.000% 01-AUG-2024 | 0.000 | 14.800        | 5,000,000,000          | 5,016,350,000 | 0 | 0 |
| 14-OCT | 14.000% 18-JAN-2024 | 0.000 | 15.000        | 5,000,000,000          | 5,030,800,000 | 0 | 0 |
| 14-OCT | 14.250% 22-JUN-2034 | 0.000 | 15.000        | 600,000,000            | 596,514,000   | 0 | 0 |
| 14-OCT | 14.000% 18-JAN-2024 | 0.000 | 15.050        | 5,000,000,000          | 5,024,600,000 | 0 | 0 |
| 14-OCT | 14.000% 01-AUG-2024 | 0.000 | 15.100        | 160,000,000            | 159,188,800   | 0 | 0 |
|        |                     |       | <b>TOTAL</b>  | <b>36,955,700,000</b>  |               |   |   |
|        |                     |       | <b>M/ CUM</b> | <b>444,360,400,000</b> |               |   |   |

**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          | 1,097.98        | -            | -             | -             | -             | 1,097.98        |
| REV REPO      | -               | 258.65       | -             | -             | -             | 258.65          |
| DEPO AUCT     | 250.00          | 92.22        | 112.40        | 450.00        | 298.28        | 1,202.90        |
| <b>TOTALS</b> | <b>1,089.33</b> | <b>92.22</b> | <b>112.40</b> | <b>450.00</b> | <b>298.28</b> | <b>2,042.24</b> |

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 2,393 BN

**(E) STOCK OF TREASURY SECURITIES**

LAST TBILLS ISSUE DATE: 08-OCTOBER-2020

|   |                   |            |
|---|-------------------|------------|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | 5,680,546         | 15/10/2020 |
| On-the-run O/S T-BONDSTOCKs(Billions-UGX)   | 15,393,507        | 15/10/2020 |
| <b>TOTAL TBILL &amp; TBOND STOCK-UGX</b>    | <b>21,074,054</b> |            |

O/S-Outstanding

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|----------|----------------------|---------------------|---------------------|
| 91       | 131.65               | 7.976               | -0.243              |
| 182      | 433.95               | 9.699               | -0.300              |
| 364      | 5,114.95             | 12.052              | -0.051              |
| 2YR *10  | -                    | 13.800              | 0.300               |
| 3YR *6   | -                    | 15.000              | -0.250              |
| 5YR *2   | 2,131.05             | 14.900              | -0.450              |
| 10YR *3  | 7,650.92             | 14.495              | -0.255              |
| 15YR     | 5,611.53             | 15.000              | 0.763               |

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  | 15-Sep     | 234.00 | 7.000 |       | 2     |
| DAUT  | 17-Sep     | -      | -     |       | 28    |
| DAUT  | 17-Sep     | 294.73 | 7.838 |       | 56    |
| REPO  | 17-Sep     | 639.00 | 7.000 |       | 7     |
| REPO  | 23-Sep     | 200.50 | 7.000 |       | 1     |
| REPO  | 24-Sep     | 557.00 | 7.000 |       | 7     |
| DAUT  | 24-Sep     | 49.71  | 7.327 |       | 28    |
| DAUT  | 24-Sep     | 128.46 | 7.804 |       | 56    |
| REPO  | 30-Sep     | 272.00 | 7.000 |       | 1     |
| REPO  | 01-Oct     | 569.00 | 7.000 |       | 7     |
| DAUT  | 01-Oct     | 59.86  | 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     |
| REPO  | 14-Oct     | 427.50 | 7.000 |       | 1     |

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%        |       | 11.000%       |       | 14.000%       |       | 16.825%       |       | 17.000%       |       | 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       |       |
| 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                 | 7.30         | 7.20 | 9.15          | 9.05 | 10.83         | 10.73 | 14.24         | 14.14 | 15.24         | 15.14 | 15.10         | 15.00 | 15.02         | 14.92 | 15.10         | 15.00 |
| CRDU                 | 7.30         | 7.20 | 10.90         | 9.90 | 12.05         | 11.95 | 14.10         | 14.00 | 15.10         | 15.00 | 15.05         | 14.95 | 15.00         | 14.90 | 15.15         | 15.05 |
| HFBU                 | 7.60         | 7.50 | 9.80          | 9.70 | 12.10         | 12.00 | 13.95         | 13.85 | 15.30         | 15.20 | 14.90         | 14.80 | 14.75         | 14.65 | 15.00         | 14.90 |
| SCBU                 | 7.25         | 7.15 | 9.50          | 9.40 | 12.10         | 12.00 | 14.25         | 14.15 | 15.25         | 15.15 | 15.00         | 14.90 | 15.00         | 14.90 | 15.00         | 14.90 |
| STBB                 | 8.00         | 7.90 | 10.00         | 9.90 | 12.20         | 12.10 | 14.00         | 13.90 | 15.25         | 15.15 | 15.15         | 15.05 | 15.10         | 15.00 | 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         |      | 9.73          |      | 11.76         |       | 14.03         |       | 15.16         |       | 15.03         |       | 14.79         |       | 15.08         |       |
| Av. Ask              | 7.41         |      | 9.50          |      | 11.66         |       | 13.93         |       | 15.06         |       | 14.93         |       | 14.69         |       | 14.98         |       |
| <b>Sec Mkt Yield</b> | <b>7.606</b> |      | <b>10.098</b> |      | <b>13.260</b> |       | <b>13.984</b> |       | <b>15.106</b> |       | <b>14.975</b> |       | <b>14.737</b> |       | <b>15.025</b> |       |
| BestBid              | 8.00         |      | 10.90         |      | 12.20         |       | 14.25         |       | 15.30         |       | 15.15         |       | 15.10         |       | 15.15         |       |
| BestAsk              | 7.05         |      | 9.05          |      | 10.73         |       | 13.70         |       | 14.80         |       | 14.80         |       | 14.15         |       | 14.90         |       |