

MONEY MARKET REPORT FOR THURSDAY, SEPTEMBER 17, 2020 (FOR INTERNAL USE ONLY)

Banks four-day cumulative average position:UGX -15.884 BN short

| Liquidity forecast position (Billions of Ugx) | Monday, September 21, 2020 | UGX (Bn) | Outturn for previous day | 18-Sep-20 |
|---|----------------------------|---------------|--------------------------|---------------|
| Expected Opening Excess Reserve position | | -10.29 | Opening Position | -20.45 |
| *Projected Injections | | 22.04 | Total Injections | 53.04 |
| *Projected Withdrawals | | -32.59 | Total Withdrawals | -42.88 |
| Expected Closing Excess Reserve position before Policy Action | | -20.84 | Closing position | -10.29 |

**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 | Tue | Wed | Thu | Fri | Mon | Tue | Wed | Thu |
|---------------|----------|----------|-----------|-----------|-----------|-----------|-----------|--------------|
| | 9/8/2020 | 9/9/2020 | 9/10/2020 | 9/11/2020 | 9/14/2020 | 9/15/2020 | 9/16/2020 | 9/17/2020 |
| 7-DAYS | 7.210 | 7.300 | 7.270 | 7.270* | 7.270* | 7.000 | 7.270 | 7.270 |
| O/N | 6.930 | 6.930 | 6.410 | 5.660 | 6.670 | 6.670 | 6.240 | 6.820 |

*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 |
|----------|---------|-------|---------|------|----|----------|----------|------------|--------------|------|----|
| 9:23 AM | 7.25 | 7 | 3.00 | | | 9:41 AM | 7.00 | 1 | 6.00 | | |
| 9:25 AM | 7.25 | 7 | 6.00 | | | 10:54 AM | 7.00 | 1 | 2.00 | | |
| 9:44 AM | 7.50 | 7 | 3.00 | | | 11:13 AM | 5.00 | 1 | 2.00 | | |
| 10:19 AM | 7.25 | 7 | 1.50 | | | 11:14 AM | 7.25 | 1 | 1.00 | | |
| 10:39 AM | 7.25 | 7 | 5.00 | | | 11:16 AM | 7.00 | 1 | 2.00 | | |
| 10:41 AM | 7.25 | 7 | 1.00 | | | 11:48 AM | 5.00 | 1 | 2.00 | | |
| 10:47 AM | 7.25 | 7 | 5.00 | | | 1:15 PM | 7.00 | 1 | 4.00 | | |
| 11:22 AM | 7.25 | 7 | 5.00 | | | 1:36 PM | 7.00 | 1 | 15.00 | | |
| 2:00 PM | 7.25 | 7 | 2.00 | | | 1:52 PM | 6.00 | 1 | 2.00 | | |
| 9:22 AM | 7.00 | 1 | 6.00 | | | 3:42 PM | 7.25 | 1 | 5.00 | | |
| | | | | | | | | T/T | 78.50 | | |

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

| DATE | SECURITY | MMY | YTM | FV | COST | SELLER | BUYER |
|--------|---------------------|---------------|---------------|---------------|---------------|--------|-------|
| 18-Sep | 0.000% 01-JAN-2021 | 7.000 | 7.176 | 61,300,000 | 60,089,938 | | |
| 18-Sep | 0.000% 11-FEB-2021 | 9.000 | 9.244 | 17,500,000 | 16,891,892 | | |
| 18-Sep | 0.000% 11-MAR-2021 | 9,250 | 9.474 | 9,700,000 | 9,290,334 | | |
| 18-Sep | 0.000% 25-FEB-2021 | 9,701 | 9.966 | 1,300,000,000 | 1,246,973,000 | | |
| 18-Sep | 0.000% 26-AUG-2021 | 10,000 | 10.030 | 437,500,000 | 400,019,375 | | |
| 18-Sep | 0.000% 25-FEB-2021 | 9,899 | 10.176 | 21,000,000 | 20,126,610 | | |
| 18-Sep | 0.000% 22-APR-2021 | 10,000 | 10.203 | 19,400,000 | 18,316,089 | | |
| 18-Sep | 0.000% 14-JAN-2021 | 10,000 | 10.342 | 2,600,000 | 2,518,577 | | |
| 18-Sep | 0.000% 09-SEP-2021 | 11,950 | 11.967 | 134,000,000 | 120,011,740 | | |
| 18-Sep | 0.000% 29-JUL-2021 | 12,500 | 12.606 | 54,900,000 | 49,569,759 | | |
| 18-Sep | 14.125% 07-JUL-2022 | 13.100 | | 400,000,000 | 417,216,000 | | |
| 18-Sep | 14.250% 23-AUG-2029 | 13.330 | | 10,000,000 | 10,530,000 | | |
| 18-Sep | 11.000% 13-APR-2023 | 13.551 | | 4,143,000,000 | 4,112,756,100 | | |
| 18-Sep | 14.375% 03-FEB-2033 | 13.560 | | 370,000,000 | 392,000,200 | | |
| 18-Sep | 11.000% 13-APR-2023 | 13.570 | | 4,143,000,000 | 4,111,098,900 | | |
| 18-Sep | 14.250% 22-JUN-2034 | 13.620 | | 90,000,000 | 95,939,100 | | |
| 18-Sep | 14.250% 22-JUN-2034 | 13.620 | | 56,000,000 | 59,695,440 | | |
| 18-Sep | 14.000% 01-AUG-2024 | 13.650 | | 40,000,000 | 41,056,400 | | |
| 18-Sep | 11.000% 13-APR-2023 | 13.700 | | 1,000,000,000 | 989,650,000 | | |
| 18-Sep | 14.125% 07-JUL-2022 | 13.800 | | 400,000,000 | 412,812,000 | | |
| 18-Sep | 11.000% 13-APR-2023 | 13.800 | | 4,143,000,000 | 4,091,709,660 | | |
| 18-Sep | 14.250% 23-AUG-2029 | 13.900 | | 800,000,000 | 818,656,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | 14.000 | | 1,000,000,000 | 1,235,070,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | 14.000 | | 400,000,000 | 494,028,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | 14.000 | | 2,000,000,000 | 2,470,140,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | 14.000 | | 250,000,000 | 308,767,500 | | |
| 18-Sep | 17.000% 03-APR-2031 | 14.000 | | 200,000,000 | 247,014,000 | | |

| | | | | | | | |
|--------|---------------------|--|---------------|------------------------|----------------|--|--|
| 18-Sep | 17.000% 03-APR-2031 | | 14.000 | 300,000,000 | 370,521,000 | | |
| 18-Sep | 14.375% 03-FEB-2033 | | 14.050 | 726,400,000 | 748,177,472 | | |
| 18-Sep | 14.375% 03-FEB-2033 | | 14.050 | 300,000,000 | 308,994,000 | | |
| 18-Sep | 14.375% 03-FEB-2033 | | 14.050 | 500,000,000 | 514,990,000 | | |
| 18-Sep | 14.375% 03-FEB-2033 | | 14.050 | 340,000,000 | 350,193,200 | | |
| 18-Sep | 14.250% 22-JUN-2034 | | 14.100 | 200,000,000 | 207,248,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | | 14.100 | 3,000,000,000 | 3,687,000,000 | | |
| 18-Sep | 14.250% 22-JUN-2034 | | 14.100 | 500,000,000 | 518,120,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | | 14.100 | 170,000,000 | 208,930,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | | 14.100 | 4,000,000,000 | 4,916,000,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | | 14.150 | 1,000,000,000 | 1,225,983,000 | | |
| 18-Sep | 17.000% 03-APR-2031 | | 14.200 | 5,000,000,000 | 6,114,900,000 | | |
| 18-Sep | 14.000% 18-JAN-2024 | | 14.700 | 11,000,000,000 | 11,037,510,000 | | |
| 18-Sep | 14.000% 18-JAN-2024 | | 14.729 | 3,283,000,000 | 3,291,699,950 | | |
| 18-Sep | 14.000% 18-JAN-2024 | | 14.765 | 50,000,000 | 50,087,500 | | |
| 18-Sep | 16.625% 27-AUG-2026 | | 14.800 | 100,000,000 | 107,728,000 | | |
| 18-Sep | 16.625% 27-AUG-2026 | | 14.800 | 400,000,000 | 430,912,000 | | |
| 18-Sep | 16.625% 27-AUG-2026 | | 14.800 | 500,000,000 | 538,640,000 | | |
| 18-Sep | 16.625% 27-AUG-2026 | | 14.800 | 345,000,000 | 371,661,600 | | |
| 18-Sep | 16.625% 27-AUG-2026 | | 14.800 | 740,000,000 | 797,187,200 | | |
| 18-Sep | 14.000% 18-JAN-2024 | | 14.800 | 3,000,000,000 | 3,002,610,000 | | |
| 18-Sep | 14.375% 03-FEB-2033 | | 14.830 | 500,000,000 | 492,810,000 | | |
| 18-Sep | 14.000% 18-JAN-2024 | | 14.900 | 3,283,000,000 | 3,277,550,220 | | |
| | | | TOTAL | 60,740,300,000 | | | |
| | | | M/ CUM | 650,100,900,000 | | | |

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (24 SEP 2020 – 22 OCT 2020)

| DATE | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---------------|---------------|---------------|---------------|---------------|--------------|-----------------|
| | 24-Sep-20 | 1-Oct-20 | 8-Oct-20 | 15-Oct-20 | 22-Oct-20 | |
| REPO | 639.86 | - | - | - | - | 639.86 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 71.50 | 347.72 | 377.50 | 250.00 | 42.22 | 1,088.94 |
| TOTALS | 711.36 | 347.72 | 377.50 | 250.00 | 42.22 | 1,728.80 |

Total O/S Deposit Auction balances held by BOU up to 12 NOVEMBER 2020: UGX 1,890 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,529 BN

(E) STOCK OF TREASURY SECURITIES **Eii) MONETARY POLICY MARKET OPERATIONS**

| LAST TBILLS ISSUE DATE: 09-SEPTEMBER-2020 | | | | (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS) | | | | |
|--|-----------------------------|----------------------------|----------------------------|--|--------|----------|-------|-------|
| On-the-run O/S T-BILL STOCKs (Billions-UGX) | 5,505.283 | 9/21/2020 | OMO | ISSUE DATE | AMOUNT | WAR | RANGE | TENOR |
| On-the-run O/S T-BOND STOCKs (Billions-UGX) | 14,976.127 | 9/21/2020 | REPO | 20-Aug | 769.50 | 7.000 | | 7 |
| TOTAL TBILL & TBOND STOCK-UGX | 20,481.390 | | REPO | 24-Aug | 203.50 | 7.000 | | 3 |
| <i>O/S-Outstanding</i> | | | | REPO | 26-Aug | 130.00 | 7.000 | 1 |
| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) | REPO | 27-Aug | 730.00 | 7.000 | 7 |
| 91 | 107.01 | 8.219 | -0.008 | DAUT | 27-Aug | 30.82 | 7.508 | 28 |
| 182 | 412.40 | 9.999 | 0.219 | DAUT | 27-Aug | 41.72 | 7.805 | 56 |
| 364 | 4,985.85 | 12.103 | 0.002 | REPO | 28-Aug | 260.00 | 7.000 | 6 |
| 2YR *10 | - | 13.800 | 0.300 | REPO | 31-Aug | 180.00 | 7.000 | 3 |
| 3YR *6 | - | 15.000 | -0.250 | REPO | 1-Sep | 204.00 | 7.000 | 2 |
| 5YR *2 | 2,131.05 | 15.350 | -1.120 | REPO | 1-Sep | 204.00 | 7.000 | 2 |
| 10YR *3 | 7,510.08 | 14.495 | -0.255 | REPO | 2-Sep | 110.00 | 7.000 | 1 |
| 15YR | 5,335.00 | 14.237 | -0.911 | REPO | 3-Sep | 1,249.00 | 7.000 | 7 |
| <i>Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.</i> | | | | DAUT | 3-Sep | 30.82 | 7.507 | 28 |
| | | | | DAUT | 3-Sep | 51.78 | 7.818 | 56 |
| | | | | REPO | 7-Sep | 114.00 | 7.000 | 3 |
| | | | | DAUT | 10-Sep | 49.71 | 7.530 | 28 |
| | | | | DAUT | 10-Sep | 444.68 | 7.801 | 56 |
| | | | | REPO | 10-Sep | 833.50 | 7.000 | 7 |
| | | | | REPO | 11-Sep | 257.00 | 7.000 | 6 |
| | | | | REPO | 15-Sep | 234.00 | 7.000 | 2 |
| | | | | DAUT | 17-Sep | - | 7.556 | 28 |
| | | | | DAUT | 17-Sep | 294.73 | 7.838 | 56 |
| | | | | REPO | 17-Sep | 639.00 | 7.000 | 7 |

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% | | 16.625% | | 17.000% | | 14.25% | |
| | 10-Dec-20 | | 11-Mar-21 | | 9-Sep-21 | | 13-Apr-23 | | 18-Jan-24 | | 27-Aug-26 | | 3-Apr-31 | | 22-Jun-34 | |
| | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | |
| DFCU | 8.80 | 8.70 | 9.70 | 9.60 | 11.15 | 11.05 | 12.46 | 12.36 | 13.80 | 13.70 | 15.18 | 15.08 | 14.10 | 14.00 | 14.20 | 14.10 |
| ABSA | 8.50 | 8.40 | 9.50 | 9.40 | 11.05 | 10.95 | 12.38 | 12.28 | 13.80 | 13.70 | 15.18 | 15.08 | 14.10 | 14.00 | 14.20 | 14.10 |
| CRDU | 8.15 | 8.05 | 9.40 | 9.30 | 10.95 | 10.85 | 12.01 | 11.91 | 13.15 | 13.05 | 15.01 | 14.91 | 14.35 | 14.25 | 14.40 | 14.30 |
| SCBU | 7.83 | 7.73 | 9.33 | 9.23 | 10.83 | 10.73 | 12.24 | 12.14 | 13.75 | 13.65 | 14.96 | 14.86 | 14.25 | 14.15 | 14.35 | 14.25 |
| STBB | 9.30 | 9.20 | 9.71 | 9.61 | 11.20 | 11.10 | 12.55 | 12.45 | 14.00 | 13.90 | 15.21 | 15.11 | 14.00 | 13.90 | 14.10 | 14.00 |
| RODA | 8.25 | 8.15 | 9.40 | 9.30 | 10.95 | 10.85 | 12.48 | 12.38 | 13.85 | 13.75 | 15.20 | 15.10 | 14.25 | 14.15 | 14.35 | 14.25 |
| Av. Bid | 8.47 | | 9.51 | | 11.02 | | 12.35 | | 13.73 | | 15.12 | | 14.18 | | 14.27 | |
| Av. Ask | 8.37 | | 9.41 | | 10.92 | | 12.25 | | 13.63 | | 15.02 | | 14.08 | | 14.17 | |
| Sec Mkt Yield | 8.602 | | 9.925 | | 12.320 | | 12.303 | | 13.675 | | 15.073 | | 14.125 | | 14.217 | |
| BestBid | 9.30 | | 9.71 | | 11.20 | | 12.55 | | 14.00 | | 15.21 | | 14.35 | | 14.40 | |
| BestAsk | 7.73 | | 9.23 | | 10.73 | | 11.91 | | 13.05 | | 14.86 | | 13.90 | | 14.00 | |