

MONEY MARKET REPORT FOR MONDAY, SEPTEMBER 21, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION				
Banks 5-day cumulative average position:UGX 17.831 BN short				
Liquidity forecast position (Billions of Ugx)	22 September 2020	UGX (Bn)	Outturn for previous day	19-Sep-20
Expected Opening Excess Reserve position		-22.37	Opening Position	-10.29
*Projected Injections		107.70	Total Injections	23.41
*Projected Withdrawals		-43.63	Total Withdrawals	-35.49
Expected Closing Excess Reserve position before Policy Action		41.70	Closing position	-22.37

* 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	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon
	10/09/2020	11/09/2020	14/09/2020	15/09/2020	16/09/2020	17/09/2020	18/09/2020	21/09/2020
7-DAYS	7.300	7.270	7.270*	7.270*	7.000	7.270	7.270	7.250
O/N	6.930	6.410	5.660	6.670	6.670	6.240	6.820	6.655

*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
10:59 AM	7.25	7	5.00			11:24 AM	6.00	1	4.00		
11:04 AM	7.25	7	5.00			11:49 AM	6.00	1	2.00		
1:59 PM	7.25	7	5.00			12:00 PM	6.00	1	3.00		
9:26 AM	7.00	1	2.00			12:06 PM	6.00	1	4.00		
10:54 AM	7.00	1	2.00			1:23 PM	7.00	1	10.00		
10:56 AM	7.00	1	4.00			1:24 PM	7.00	1	10.00		
11:24 AM	5.50	1	4.00			1:29 PM	7.00	1	10.00		
								T/T	70.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
21-SEP	0.000% 26-NOV-2020	7.000	7.204	85,000,000	83,937,500	0	0
21-SEP	0.000% 25-MAR-2021	8.000	8.158	1,000,000	961,030	0	0
21-SEP	0.000% 26-AUG-2021	9.000	9.028	34,700,000	32,023,242	0	0
21-SEP	0.000% 12-AUG-2021	9.500	9.548	48,800,000	44,994,088	0	0
21-SEP	0.000% 28-JAN-2021	10.499	10.860	20,000,000	19,284,400	0	0
21-SEP	11.000% 21-JAN-2021	0.000	11.885	74,000,000	75,106,300	0	0
21-SEP	17.000% 03-APR-2031	0.000	13.700	200,000,000	250,988,000	0	0
21-SEP	17.000% 03-APR-2031	0.000	13.700	400,000,000	501,976,000	0	0
21-SEP	11.000% 13-APR-2023	0.000	13.804	276,000,000	272,861,880	0	0
21-SEP	17.000% 03-APR-2031	0.000	14.150	8,000,000,000	9,818,960,000	0	0
21-SEP	17.000% 03-APR-2031		14.200	3,000,000,000	3,673,080,000	0	0
21-SEP	17.000% 03-APR-2031		14.350	8,000,000,000	9,723,360,000	0	0
21-SEP	14.000% 18-JAN-2024		14.750	20,000,000	20,066,279	0	0
21-SEP	16.625% 27-AUG-2026		15.025	935,000,000	999,963,800	0	0
21-SEP	16.625% 27-AUG-2026		15.050	1,000,000,000	1,068,470,000	0	0
			TOTAL	22,094,500,000			
			M/ CUM	672,195,400,000			

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

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	24-Sep-20	01-Oct-20	08-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)	5,505.263	22/08/2020	OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR
On-the-run O/S T-BOND STOCKs (Billions-UGX)	14,976.127	22/09/2020	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	01-Sep	204.00	7.000	2
5YR *2	2,131.05	15.350	-1.120	REPO	01-Sep	204.00	7.000	2
10YR *3	7,510.08	14.495	-0.255	REPO	02-Sep	110.00	7.000	1
15YR	5,335.00	14.237	-0.911	REPO	03-Sep	1,249.00	7.000	7
<i>Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.</i>				DAUT	03-Sep	30.82	7.507	28
				DAUT	03-Sep	51.78	7.818	56
				REPO	07-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		09-Sep-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	8.80	8.70	9.70	9.60	11.15	11.05	13.80	13.70	15.15	15.05	15.30	15.20	14.10	14.00	14.20	14.10
ABSA	8.50	8.40	9.50	9.40	11.05	10.95	13.80	13.70	15.15	15.05	15.30	15.20	14.10	14.00	14.20	14.10
CRDU	8.15	8.05	9.40	9.30	10.95	10.85	13.15	13.05	14.95	14.85	15.25	15.15	14.35	14.25	14.40	14.30
SCBU	7.83	7.73	9.33	9.23	10.83	10.73	13.75	13.65	14.95	14.85	15.00	14.90	14.25	14.15	14.35	14.25
STBB	9.30	9.20	9.71	9.61	11.20	11.10	14.00	13.90	15.15	15.05	15.45	15.35	14.00	13.90	14.10	14.00
RODA	8.25	8.15	9.40	9.30	10.95	10.85	13.85	13.75	15.15	15.05	15.40	15.30	14.25	14.15	14.35	14.25
Av. Bid	8.47		9.51		11.02		13.73		15.08		15.28		14.18		14.27	
Av. Ask	8.37		9.41		10.92		13.63		14.98		15.18		14.08		14.17	
Sec Mkt Yield	8.601		9.924		12.319		13.675		15.033		15.233		14.125		14.217	
BestBid	9.30		9.71		11.20		14.00		15.15		15.45		14.35		14.40	
BestAsk	7.73		9.23		10.73		13.05		14.85		14.90		13.90		14.00	