

MONEY MARKET REPORT FOR THURSDAY, SEPTEMBER 24, 2020

Banks 8-day cumulative average position:UGX 31.856 BN long

Liquidity forecast position (Billions of Ugx)	Friday, September 25, 2020	UGX (Bn)	Outturn for previous day	24-Sep-20
Expected Opening Excess Reserve position		239.73	Opening Position	-20.12
*Projected Injections		72.34	Total Injections	1226.55
*Projected Withdrawals		-41.08	Total Withdrawals	-966.70
Expected Closing Excess Reserve position before Policy Action		270.99	Closing position	239.73

**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	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu
	9/15/2020	9/16/2020	9/17/2020	9/18/2020	9/21/2020	9/22/2020	9/23/2020	9/24/2020
7-DAYS	7.270*	7.000	7.270	7.270	7.250	7.250	7.250*	7.231
4-DAYS	-	-	-	-	-	-	-	7.000
O/N	6.670	6.670	6.240	6.820	6.655	6.545	7.000	7.084

*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
9:34 AM	7.25	7	25.00			1:05 PM	7.00	4	1.00		
9:49 AM	7.25	7	5.00			9:16 AM	7.00	1	6.00		
9:50 AM	7.25	7	10.00			9:23 AM	7.00	1	10.00		
9:53 AM	7.25	7	2.00			9:24 AM	7.00	1	10.00		
10:00 AM	7.25	7	4.00			9:46 AM	7.00	1	3.00		
10:02 AM	7.25	7	4.00			9:48 AM	7.00	1	4.00		
10:29 AM	7.25	7	4.00			9:49 AM	7.00	1	6.00		
11:04 AM	7.00	7	5.00			11:18 AM	7.25	1	15.00		
11:06 AM	7.25	7	5.00			11:26 AM	7.25	1	10.00		
1:31 PM	7.25	7	2.00			11:26 AM	7.00	1	10.00		
								T/T	141.00		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
24-SEP	0.000% 25-MAR-2021	8,000	8.160	9,000,000	8,654,760		
24-SEP	0.000% 25-MAR-2021	8,300	8.472	156,200,000	149,992,612		
24-SEP	0.000% 25-MAR-2021	8,300	8.472	270,700,000	259,942,382		
24-SEP	0.000% 25-MAR-2021		8.681	22,000,000	21,105,480		
24-SEP	0.000% 25-MAR-2021		8.681	2,000,000	1,918,680		
24-SEP	0.000% 25-MAR-2021		8.681	10,400,000	9,977,136		
24-SEP	0.000% 28-JAN-2021		8.811	1,400,000	1,359,778		
24-SEP	0.000% 14-JAN-2021		8.833	2,200,000	2,143,592		
24-SEP	0.000% 25-MAR-2021		9.203	168,200,000	160,975,810		
24-SEP	0.000% 25-MAR-2021		9.727	2,000,000,000	1,909,540,000		
24-SEP	0.000% 11-FEB-2021		10.045	1,000,000,000	963,950,000		
24-SEP	0.000% 11-FEB-2021		10.066	73,000,000	70,363,240		
24-SEP	0.000% 11-FEB-2021		10.066	156,000,000	150,365,280		
24-SEP	0.000% 23-SEP-2021		11.901	400,000,000	357,568,000		
24-SEP	0.000% 23-SEP-2021		11.901	500,000,000	446,960,000		
24-SEP	0.000% 23-SEP-2021		11.901	400,000,000	357,568,000		
24-SEP	0.000% 23-SEP-2021		11.901	500,000,000	446,960,000		
24-SEP	0.000% 09-SEP-2021		11.928	500,000,000	448,790,000		
24-SEP	11.000% 09-JUN-2022		12.550	5,000,000,000	5,040,500,000		

24-SEP	11.000% 13-APR-2023		13.750	40,000,000	39,632,000		
24-SEP	17.000% 03-APR-2031		14.000	261,000,000	323,073,630		
24-SEP	17.000% 03-APR-2031		14.000	261,000,000	323,073,630		
24-SEP	17.000% 03-APR-2031		14.000	261,000,000	323,073,630		
24-SEP	14.250% 23-AUG-2029		14.200	10,500,000	10,609,830		
24-SEP	14.250% 22-JUN-2034		14.319	5,400,000	5,537,333		
24-SEP	17.000% 03-APR-2031		14.350	1,000,000,000	1,216,810,000		
24-SEP	14.250% 22-JUN-2034		14.367	15,000,000,000	15,339,000,000		
24-SEP	17.000% 03-APR-2031		14.442	261,000,000	316,168,677		
24-SEP	17.000% 03-APR-2031		14.442	261,000,000	316,168,677		
24-SEP	17.000% 03-APR-2031		14.442	261,000,000	316,168,677		
24-SEP	17.000% 03-APR-2031		14.442	261,000,000	316,168,677		
24-SEP	14.875% 25-SEP-2024		14.750	5,400,000,000	5,807,862,000		
24-SEP	14.875% 25-SEP-2024		14.770	5,400,000,000	5,804,676,000		
24-SEP	14.875% 25-SEP-2024		14.950	5,400,000,000	5,776,002,000		
24-SEP	14.875% 25-SEP-2024		14.950	9,000,000,000	9,626,670,000		
24-SEP	14.875% 25-SEP-2024		15.020	5,000,000,000	5,337,900,000		
24-SEP	16.625% 27-AUG-2026		15.250	7,700,000,000	8,175,860,000		
			TOTAL	66,954,000,000			
			M/ CUM	792,401,300,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (01 OCT 2020 – 29 OCT 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	1-Oct-20	8-Oct-20	15-Oct-20	22-Oct-20	29-Oct-20	
REPO	557.75	-	-	-	-	557.75
REV REPO	-	-	-	-	-	-
DEPO AUCT	322.72	377.50	250.00	92.22	52.40	1,094.84
TOTALS	880.47	377.50	250.00	92.22	52.40	1,652.59

Total O/S Deposit Auction balances held by BOU up to 19 NOVEMBER 2020: UGX 1,998 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,555 BN

(E) STOCK OF TREASURY SECURITIES

Eii) MONETARY POLICY MARKET OPERATIONS

LAST TBILLS ISSUE DATE: 24-SEPTEMBER-2020				(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)					
On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,540.724	9/25/2020	OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR	
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	14,976.127	9/25/2020	REPO	28-Aug	260.00	7.000		6	
TOTAL TBILL & TBOND STOCK-UGX	20,516.851		REPO	31-Aug	180.00	7.000		3	
<i>O/S-Outstanding</i>			REPO	1-Sep	204.00	7.000		2	
MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)	REPO	1-Sep	204.00	7.000	2	
91	122.01	7.976	-0.243	REPO	2-Sep	110.00	7.000	1	
182	412.86	9.699	-0.300	REPO	3-Sep	1,249.00	7.000	7	
364	5,005.85	12.052	-0.051	DAUT	3-Sep	30.82	7.607	28	
2YR *10	-	13.800	0.300	DAUT	3-Sep	51.78	7.818	56	
3YR *6	-	15.000	-0.250	REPO	7-Sep	114.00	7.000	3	
5YR *2	2,131.05	15.350	-1.120	DAUT	10-Sep	49.71	7.530	28	
10YR *3	7,510.08	14.495	-0.255	DAUT	10-Sep	444.68	7.801	56	
15YR	5,335.00	14.237	-0.911	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	-	-	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	

WAR-Weighted Average Rate

Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.

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%		
	24-Dec-20		25-Mar-21		23-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	13.80	13.70	15.15	15.05	15.30	15.20	14.10	14.00	14.20	14.10	
ABSA	8.40	8.30	9.40	9.30	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	7.60	7.50	9.00	8.90	10.75	10.65	13.80	13.70	14.95	14.85	15.00	14.90	14.25	14.15	14.30	14.20	
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	7.90	7.80	9.50	9.40	11.00	10.90	13.90	13.80	15.00	14.90	15.30	15.20	14.25	14.15	14.35	14.25	
Av. Bid	8.30		9.44		11.00		13.84		15.06		15.23		14.16		14.25		
Av. Ask	8.20		9.34		10.90		13.74		14.96		15.13		14.06		14.15		
Sec Mkt Yield	8.428		9.650		12.287		13.792		15.008		15.175		14.108		14.200		
BestBid	9.30		9.71		11.20		14.00		15.15		15.45		14.25		14.35		
BestAsk	7.50		8.90		10.65		13.65		14.85		14.90		13.90		14.00		