MONEY MARKET REPORT FOR MONDAY, MAY 31, 2021 (FOR INTERNAL USE ONLY)

# DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks five-day cummulative average position: UGX 103.233BN long**

| Liquidity forecast position ( Billions of Ugx) | Tuesday, 1 June 2021 | UGX (Bn) | Outturn for previous day | 31-May-21 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | 135.23 | Opening Position | 106.79 |
| *Projected Injections | | 18.55 | Total Injections | 92.37 |
| *Projected Withdrawals | | -39.19 | Total Withdrawals | -63.93 |
| Expected Closing Excess Reserve position before Policy Action | | 114.59 | Closing position | 135.23 |

**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 14TH APRIL 2021

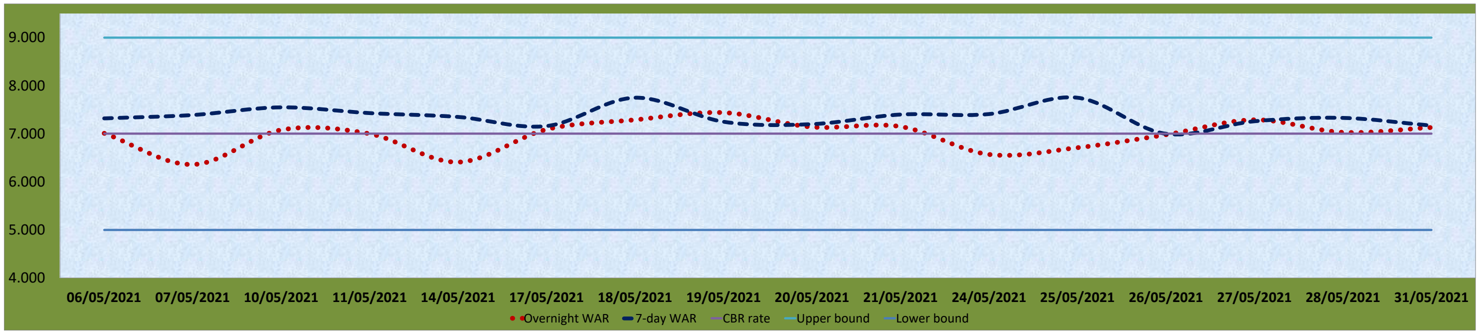
A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Thu | Fri | Mon | Tue | Wed | Thu | Fri | Mon |
|---|---|---|---|---|---|---|---|---|
| | 20/05/2021 | 21/05/2021 | 24/05/2021 | 25/05/2021 | 26/05/2021 | 27/05/2021 | 28/05/2021 | 31/05/2021 |
| 14-DAYS | | | | | | | | 7.350 |
| 7-DAYS | 7.200 | 7.400 | 7.410 | 7.750 | 7.000 | 7.260 | 7.330 | 7.170 |
| O/N | 7.140 | 7.150 | 6.570 | 6.710 | 6.980 | 7.290 | 7.030 | 7.130 |

B. DAILY INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1:02 pm | 7.25 | 14 | 10.00 | | | 10:20 am | 7.00 | 1 | 25.00 | | |
| 9:39 am | 7.50 | 14 | 7.00 | | | 10:41 am | 7.25 | 1 | 1.00 | | |
| 9:17 am | 7.50 | 7 | 2.00 | | | 11:54 am | 7.50 | 1 | 1.00 | | |
| 10:00 am | 7.25 | 7 | 2.00 | | | 2:23 pm | 7.25 | 1 | 2.00 | | |
| 11:08 am | 7.00 | 7 | 15.00 | | | 9:03 am | 7.50 | 1 | 1.00 | | |
| 9:05 am | 7.50 | 7 | 5.00 | | | 2:25 pm | 7.50 | 1 | 2.00 | | |
| 9:45 am | 7.25 | 1 | 3.00 | | | 3:58 pm | 7.25 | 1 | 3.00 | | |
| 9:46 am | 7.00 | 1 | 10.00 | | | 9:03 am | 7.50 | 1 | 3.00 | | |
| 9:49 am | 7.25 | 1 | 5.00 | | | | | | | | |
| | | | | | | | | T/T | 97.00 | | |

## C. CBR AND THE 7- DAY WAR INTERBANK RATES




## D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (04-JUNE 2021 – 01-JULY 2021)

| DATE | FRI | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|
| | 04-Jun-21 | 10-Jun-21 | 17-Jun-21 | 24-Jun-21 | 01-Jul-21 | |
| REPO | 950.46 | - | - | - | - | 950.46 |
| REV REPO | - | - | - | - | - | - |
| DEPO AUCT | 137.30 | 39.10 | 72.10 | 139.30 | 506.30 | 894.10 |
| TOTALS | 1,087.76 | 39.10 | 72.10 | 139.30 | 506.30 | 1,844.56 |

*Total O/S Deposit Auction balances held by BOU up to 22 JULY 2021: UGX 1,239 BN*

*Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,190 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 20-MAY-2021 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 6,088.99 | 01/06/2021 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 19,201.78 | 01/06/2021 |
| TOTAL TBILL & TBOND STOCK- UGX | 25,290.77 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 72.06 | 7.003 | 0.083 |
| 182 | 403.16 | 9.501 | -0.248 |
| 364 | 5,613.76 | 10.700 | -0.700 |
| 2YR | - | 13.000 | -0.550 |
| 3YR | - | 12.800 | -1.197 |
| 5YR | 1,589.27 | 15.100 | -1.400 |
| 10YR | 9,147.22 | 15.970 | -0.030 |
| 15YR | 7,447.58 | 14.400 | -1.700 |
| 20YR | 1,017.70 | 16.990 | -0.510 |

*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 | 04-May | - 187.50 | 7.000 | | 2 |
| DAUT | 06-May | - 40.07 | 7.280 | | 29 |
| DAUT | 06-May | - 500.38 | 7.717 | | 56 |
| REPO | 06-May | - 425.00 | 7.000 | | 7 |
| REPO | 10-May | - 600.50 | 7.000 | | 3 |
| REPO | 11-May | 283.00 | 7.000 | | 2 |
| DAUT | 14-May | - 26.75 | 7.662 | | 55 |
| DAUT | 14-May | - 9.95 | 7.326 | | 27 |
| REPO | 14-May | - 742.00 | 7.000 | | 6 |
| REPO | 17-May | - 95.00 | 7.000 | | 3 |
| DAUT | 20-May | - 278.96 | 7.536 | | 56 |
| DAUT | 20-May | - 2.98 | 7.328 | | 28 |
| REPO | 20-May | - 441.00 | 7.000 | | 7 |
| REPO | 21-May | - 305.00 | 7.000 | | 6 |
| REPO | 25-May | - 222.09 | 7.000 | | 2 |
| REPO | 26-May | - 136.00 | 7.000 | | 1 |
| DAUT | 27-May | - 35.70 | 7.649 | | 56 |
| DAUT | 27-May | - 44.05 | 7.316 | | 28 |
| REPO | 27-May | - 949.00 | 7.000 | | 8 |

*WAR-Weighted Average Rate*

## H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes)

| | T-BILLS | | | | | | TBONDS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TENOR | 91 DR | | 182 DR | | 364 DR | | 2YR YTM | | 3YR YTM | | 5YR YTM | | 10YR YTM | | 15YR YTM | |
| COUPON | 0.000% | | 0.000% | | 0.000% | | 11.000% | | 14.000% | | 16.625% | | 17.000% | | 14.250% | |
| MATURITY DATE | 19-Aug-21 | | 18-Nov-21 | | 19-May-22 | | 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 | 7.00 | 6.90 | 9.80 | 9.70 | 10.80 | 10.70 | 12.20 | 12.10 | 12.48 | 12.38 | 14.20 | 14.10 | 14.40 | 14.30 | 14.45 | 14.35 |
| ABSA | 7.00 | 6.90 | 9.75 | 9.65 | 10.60 | 10.50 | 12.08 | 11.98 | 12.50 | 12.40 | 14.05 | 13.95 | 14.45 | 14.35 | 14.58 | 14.48 |
| CENTENARY | 7.00 | 6.90 | 9.60 | 9.50 | 10.65 | 10.55 | 12.10 | 12.00 | 12.60 | 12.50 | 14.10 | 14.00 | 14.45 | 14.35 | 14.55 | 14.45 |
| HFBU | 7.00 | 6.90 | 9.50 | 9.40 | 10.70 | 10.60 | 12.10 | 12.00 | 12.60 | 12.50 | 14.10 | 14.00 | 14.50 | 14.40 | 14.60 | 14.50 |
| STANCHART | 7.00 | 6.90 | 9.75 | 9.65 | 10.60 | 10.50 | 12.05 | 11.95 | 12.50 | 12.40 | 14.00 | 13.90 | 14.45 | 14.35 | 14.55 | 14.45 |
| STANBIC | 7.15 | 7.05 | 10.00 | 9.80 | 10.75 | 10.65 | 12.10 | 12.00 | 12.55 | 12.45 | 14.10 | 14.00 | 14.45 | 14.35 | 14.55 | 14.45 |
| BARODA | 7.05 | 6.95 | 9.70 | 9.60 | 10.60 | 10.50 | 12.07 | 11.97 | 12.65 | 12.55 | 14.10 | 14.00 | 14.40 | 14.30 | 14.65 | 14.55 |
| Av. Bid | 7.03 | | 9.73 | | 10.67 | | 12.10 | | 12.55 | | 14.09 | | 14.44 | | 14.56 | |
| Av. Ask | 6.93 | | 9.61 | | 10.57 | | 12.00 | | 12.45 | | 13.99 | | 14.34 | | 14.46 | |
| **Sec Mkt Yield** | **6.979** | | **9.671** | | **10.621** | | **12.050** | | **12.504** | | **14.043** | | **14.393** | | **14.511** | |
| BestBid | 7.15 | | 10.00 | | 10.80 | | 12.20 | | 12.65 | | 14.20 | | 14.50 | | 14.65 | |
| BestAsk | 6.90 | | 9.40 | | 10.50 | | 11.95 | | 12.38 | | 13.90 | | 14.30 | | 14.35 | |