

MONEY MARKET REPORT FOR MONDAY, APRIL 19, 2021

**DOMESTIC MONEY MARKET LIQUIDITY POSITION**

**Banks 5-day cumulative average position: UGX 114.926 BN long**

| Liquidity forecast position ( Billions of Ugx)                | 20 April 2021 | UGX (Bn) | Outturn for previous day | 19-Apr-21 |
|---|---------------|----------|--------------------------|-----------|
| Expected Opening Excess Reserve position                      |               | -103.80  | Opening Position         | 187.99    |
| *Projected Injections   |               | 92.76    | Total Injections         | 163.46    |
| *Projected Withdrawals  |               | -76.43   | Total Withdrawals        | -455.25   |
| Expected Closing Excess Reserve position before Policy Action |               | -87.47   | Closing position         | -103.80   |

*\*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.*

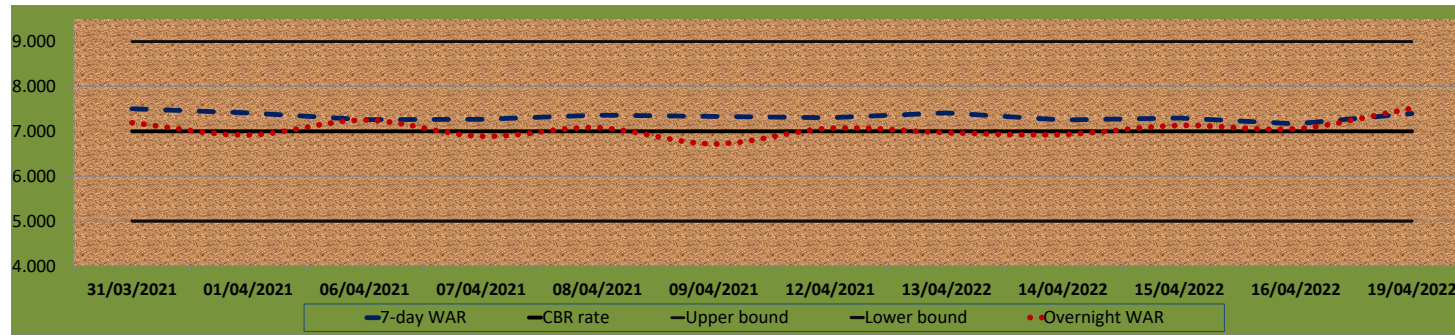
CURRENT CBR 7.00 % - EFFECTIVE 14TH APRIL 2021

| A. WEIGHTED AVERAGE INTERBANK RATES (%) |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| TENOR                                   | Thu        | Fri        | Mon        | Tue        | Wed        | Thu        | Fri        | Mon        |
|   | 08/04/2021 | 09/04/2021 | 12/04/2021 | 13/04/2021 | 14/04/2021 | 15/04/2021 | 16/04/2021 | 19/04/2021 |
| 7-DAYS                                  | 7.360      | 7.330      | 7.303      | 7.412      | 7.250      | 7.297      | 7.169      | 7.398      |
| 2-DAYS                                  | -          | -          | -          | 7.014      | -          | -          | -          | 7.692      |
| O/N                                     | 7.080      | 6.720      | 7.068      | 6.997      | 6.930      | 7.132      | 7.058      | 7.513      |

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

| TIME     | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME     | RATE (%) | TENOR | AMT (BN) | FROM | TO |
|----------|---------|-------|---------|------|----|----------|----------|-------|----------|------|----|
| 9:15 AM  | 7.50    | 7     | 3.00    |      |    | 1:59 PM  | 7.50     | 2     | 1.00     |      |    |
| 9:16 AM  | 7.70    | 7     | 5.00    |      |    | 9:24 AM  | 7.00     | 1     | 2.50     |      |    |
| 9:22 AM  | 7.25    | 7     | 5.00    |      |    | 9:26 AM  | 7.00     | 1     | 2.00     |      |    |
| 9:33 AM  | 7.30    | 7     | 2.00    |      |    | 9:26 AM  | 7.00     | 1     | 6.00     |      |    |
| 9:47 AM  | 7.25    | 7     | 1.00    |      |    | 9:26 AM  | 7.00     | 1     | 2.00     |      |    |
| 11:47 AM | 7.25    | 7     | 3.00    |      |    | 9:58 AM  | 7.00     | 1     | 1.50     |      |    |
| 12:35 PM | 7.25    | 7     | 2.00    |      |    | 11:39 AM | 7.50     | 1     | 5.00     |      |    |
| 10:10 AM | 7.50    | 4     | 10.00   |      |    | 11:46 AM | 7.00     | 1     | 1.00     |      |    |
| 12:17 PM | 7.75    | 2     | 10.00   |      |    | 1:27 PM  | 7.00     | 1     | 1.00     |      |    |
| 12:32 PM | 7.25    | 2     | 10.00   |      |    | 2:02 PM  | 8.50     | 1     | 10.00    |      |    |
| 1:54 PM  | 8.50    | 2     | 5.00    |      |    | 2:06 PM  | 7.50     | 1     | 4.50     |      |    |
|          |         |       |         |      |    | 2:25 PM  | 7.00     | 1     | 3.00     |      |    |
|          |         |       |         |      |    |          |          | T/T   | 95.50    |      |    |

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



**D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (22 APR 2021 – 20 MAY 2021)**

| DATE          | THUR          | THUR         | THUR         | THUR         | THUR         | TOTAL           |
|---------------|---------------|--------------|--------------|--------------|--------------|-----------------|
|               | 22-Apr-21     | 29-Apr-21    | 06-May-21    | 13-May-21    | 20-May-21    |                 |
| REPO          | 842.13        | -            | -            | -            | -            | 842.13          |
| REV REPO      | -             | -            | -            | -            | -            | -               |
| DEPO AUCT     | 154.90        | 76.10        | 20.00        | 25.10        | 14.60        | 290.70          |
| <b>TOTALS</b> | <b>997.03</b> | <b>76.10</b> | <b>20.00</b> | <b>25.10</b> | <b>14.60</b> | <b>1,132.83</b> |

Total O/S Deposit Auction balances held by BOU up to 10 JUNE 2021: UGX 525 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,366 BN

| (Ei) STOCK OF TREASURY SECURITIES      |                      |                     |                     | (Eii) MONETARY POLICY MARKET OPERATIONS        |            |        |       |       |       |
|--|----------------------|---------------------|---------------------|--|------------|--------|-------|-------|-------|
| LAST TBILLS ISSUE DATE: 8-APR-2021     |                      |                     |                     | (VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS) |            |        |       |       |       |
| On-the-run O/S T-BILL STOCKs (Bns-UGX) |                      | 6,009.19            | 20/04/2021          | OMO  | ISSUE DATE | AMOUNT | WAR   | RANGE | TENOR |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX)   |                      | 19,033.56           | 20/04/2021          | REPO   | 18-Mar -   | 550.00 | 7.000 |       | 7     |
| TOTAL TBILL & TBOND STOCK- UGX         |                      | 25,042.76           |                     | DAUT   | 25-Mar -   | 45.05  | 7.306 |       | 28    |
| <i>O/S=Outstanding</i>                 |                      |                     |                     | DAUT   | 25-Mar -   | 14.43  | 7.541 |       | 56    |
| MATURITY                               | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) | REPO   | 25-Mar -   | 340.00 | 7.000 |       | 7     |
| 91                                     | 74.93                | 7.011               | 0.021               | REPO   | 29-Mar -   | 561.50 | 7.000 |       | 3     |
| 182                                    | 422.63               | 9.999               | -0.073              | REPO   | 30-Mar -   | 97.50  | 7.000 |       | 2     |
| 364                                    | 5,511.63             | 11.851              | 0.301               | REPO   | 31-Mar -   | 248.50 | 7.000 |       | 1     |
| 2YR                                    | -                    | 13.000              | -0.550              | DAUT   | 01-Apr -   | 16.90  | 7.333 |       | 28    |
| 3YR                                    | -                    | 13.977              | -1.973              | DAUT   | 01-Apr -   | 20.86  | 7.536 |       | 56    |
| 5YR                                    | 1,871.05             | 15.100              | -1.400              | REPO   | 01-Apr -   | 803.00 | 7.000 |       | 7     |
| 10YR                                   | 8,997.22             | 15.970              | -0.030              | REPO   | 06-Apr -   | 324.50 | 7.000 |       | 2     |
| 15YR                                   | 7,147.58             | 16.100              | -0.400              | DAUT   | 08-Apr -   | 19.89  | 7.318 |       | 28    |
| 20YR                                   | 1,017.70             | 16.990              | -0.510              | DAUT   | 08-Apr -   | 95.89  | 7.428 |       | 57    |
|  |                      |                     |                     | REPO   | 08-Apr -   | 923.00 | 7.000 |       | 7     |
|  |                      |                     |                     | REPO   | 09-Apr -   | 115.00 | 7.000 |       | 6     |
|  |                      |                     |                     | REPO   | 12-Apr -   | 238.00 | 7.000 |       | 3     |
|  |                      |                     |                     | REPO   | 14-Apr -   | 45.00  | 7.000 |       | 1     |
|  |                      |                     |                     | DAUT   | 15-Apr -   | 12.93  | 7.402 |       | 28    |
|  |                      |                     |                     | DAUT   | 15-Apr -   | 28.77  | 7.516 |       | 56    |
|  |                      |                     |                     | REPO   | 15-Apr -   | 841.00 | 7.000 |       | 7     |

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

WAR-Weighted Average Rate

| H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes) |              |      |              |       |               |       |               |       |               |       |               |       |               |       |               |       |
|---|--------------|------|--------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| TENOR   | T-BILLS      |      |              |       |               |       | TBONDS        |       |               |       |               |       |               |       |               |       |
|   | 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   | 08-Jul-21    |      | 07-Oct-21    |       | 07-Apr-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  | 8.20         | 8.10 | 9.40         | 9.30  | 11.35         | 11.25 | 13.10         | 13.00 | 14.15         | 14.05 | 15.25         | 15.15 | 15.85         | 15.75 | 15.95         | 15.85 |
| ABSA  | 7.10         | 7.00 | 10.05        | 9.95  | 11.85         | 11.75 | 13.03         | 12.93 | 14.20         | 14.10 | 15.10         | 15.00 | 16.00         | 15.90 | 16.05         | 15.95 |
| CENTENARY   | 7.10         | 7.00 | 10.25        | 10.15 | 11.83         | 11.73 | 13.00         | 12.90 | 14.35         | 14.25 | 15.10         | 15.00 | 16.00         | 15.90 | 16.05         | 15.95 |
| HFBU  | 7.00         | 6.90 | 10.00        | 9.90  | 11.85         | 11.75 | 13.05         | 12.95 | 14.20         | 14.10 | 15.10         | 15.00 | 16.00         | 15.90 | 16.05         | 15.95 |
| STANCHART   | 7.10         | 7.00 | 10.05        | 9.95  | 11.85         | 11.75 | 13.00         | 12.90 | 14.30         | 14.20 | 15.10         | 15.00 | 16.00         | 15.90 | 16.05         | 15.95 |
| STANBIC   | 7.10         | 7.00 | 10.10        | 10.00 | 11.85         | 11.75 | 13.05         | 12.95 | 14.20         | 14.10 | 15.15         | 15.05 | 16.00         | 15.90 | 16.05         | 15.95 |
| BARODA  | 7.05         | 6.95 | 10.05        | 9.95  | 11.80         | 11.70 | 13.00         | 12.90 | 14.28         | 14.18 | 15.10         | 15.00 | 16.00         | 15.90 | 16.05         | 15.95 |
| Av. Bid   | 7.24         |      | 9.99         |       | 11.77         |       | 13.03         |       | 14.24         |       | 15.13         |       | 15.98         |       | 16.04         |       |
| Av. Ask   | 7.14         |      | 9.89         |       | 11.67         |       | 12.93         |       | 14.14         |       | 15.03         |       | 15.88         |       | 15.94         |       |
| <b>Sec Mkt Yield</b>  | <b>7.185</b> |      | <b>9.936</b> |       | <b>11.719</b> |       | <b>12.982</b> |       | <b>14.190</b> |       | <b>15.079</b> |       | <b>15.929</b> |       | <b>15.986</b> |       |
| BestBid   | 8.20         |      | 10.25        |       | 11.85         |       | 13.10         |       | 14.35         |       | 15.25         |       | 16.00         |       | 16.05         |       |
| BestAsk   | 6.90         |      | 9.30         |       | 11.25         |       | 12.90         |       | 14.05         |       | 15.00         |       | 15.75         |       | 15.85         |       |