MONEY MARKET REPORT FOR THURSDAY, JANUARY 21, 2021

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Banks opening position:UGX 44.084 BN long

Liquidity forecast position (Billions of Ugx)	22 January 2021	UGX (Bn)	Outturn for previous day	21-Jan-21
Expected Opening Excess Reserve position		**44.08**	Opening Position	**-331.08**
*Projected Injections		142.24	Total Injections	1422.00
*Projected Withdrawals		-85.89	Total Withdrawals	-1046.83
Expected Closing Excess Reserve position before Policy Action		**100.44**	Closing position	**44.08**

**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 DECEMBER 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

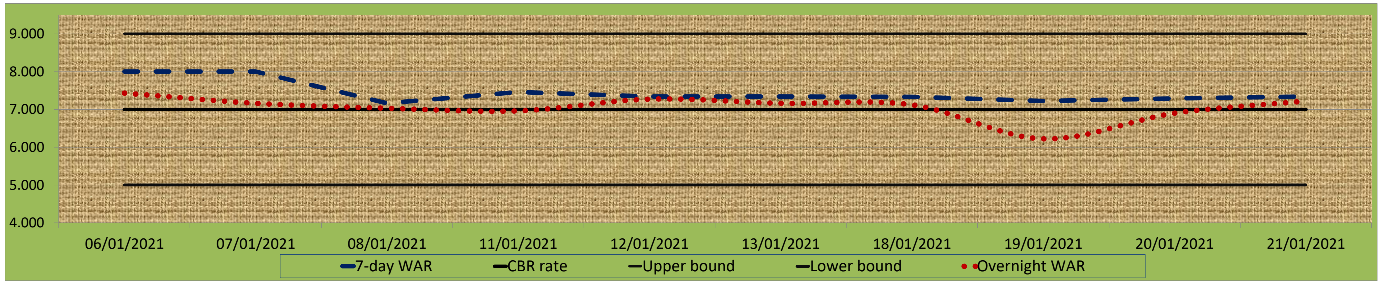
TENOR	Sun	Mon	Sun	Mon	Sat	Sun	Wed	Thu
	10/01/2021	11/01/2021	10/01/2021	11/01/2021	16/01/2021	17/01/2021	20/01/2021	21/01/2021
7-DAYS	7.160	7.460	7.340	7.340*	7.330	7.330	7.290	7.337
O/N	7.030	6.960	7.270	7.160	7.120	6.220	6.900	7.219

*=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
9:25 AM	7.50	14	4.00			3:17 PM	7.00	7	1.00		
9:10 AM	7.25	7	4.00			9:13 AM	7.15	4	10.00		
9:10 AM	7.50	7	2.00			9:04 AM	7.00	1	2.00		
9:22 AM	7.00	7	5.00			9:09 AM	7.50	1	1.00		
9:35 AM	7.50	7	3.00			9:16 AM	7.00	1	2.00		
9:41 AM	7.50	7	5.00			9:24 AM	7.00	1	6.00		
9:41 AM	7.50	7	5.00			9:27 AM	7.50	1	2.00		
9:56 AM	7.50	7	7.00			9:32 AM	7.00	1	2.00		
10:10 AM	7.15	7	5.00			9:54 AM	7.50	1	1.00		
10:31 AM	7.25	7	4.00			10:31 AM	7.25	1	1.00		
10:36 AM	7.70	7	7.00			10:46 AM	7.25	1	3.00		
10:40 AM	7.25	7	4.00			11:56 AM	7.35	1	1.00		
11:27 AM	7.25	7	2.50			1:00 PM	7.50	1	3.00		
11:55 AM	7.50	7	3.00			3:24 PM	7.35	1	2.00		
1:41 PM	7.25	7	20.00			3:26 PM	7.25	1	2.00		
3:11 PM	7.00	7	2.00			3:45 PM	7.25	1	2.50		
								T/T	124.00		

C. CBR AND THE 7- DAY WAR INTERBANK RATES



D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (28 JAN 2021 – 25 FEB 2021)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	28-Jan-21	04-Feb-21	11-Feb-21	18-Feb-21	25-Feb-21	
REPO	355.48	-	-	-	-	355.48
REV REPO	-	-	-	-	-	-

DEPO AUCT	45.46	7.00	-	139.38	-	191.84
TOTALS	400.94	7.00	-	139.38	-	547.32

Total O/S Deposit Auction balances held by BOU up to 18 MARCH 2021: UGX 294 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 649 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 15-JAN-2021		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	5,984.483	22/01/2021
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	17,446.895	22/01/2021
TOTAL TBILL & TBOND STOCK- UGX	23,431.378	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	76.37	8.713	0.214
182	469.55	10.996	0.096
364	5,438.56	14.350	0.350
2YR	-	15.250	0.700
3YR	-	15.750	0.250
5YR	2,131.05	16.500	1.600
10YR	8,182.54	16.150	0.150
15YR	6,343.95	16.500	1.200
20YR	789.35	17.500	-

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
DAUT	23-Nov	- 385.50	7.000		3
REPO	25-Nov	- 309.00	7.000		1
REPO	26-Nov	- 1,396.00	7.000		7
DAUT	26-Nov	- 80.17	7.557		56
DAUT	26-Nov	- 80.17	7.557		56
REVREPO	01-Dec	282.00	7.000		1
REVREPO	02-Dec	165.00	7.000		1
REPO	03-Dec	- 810.00	7.000		7
DAUT	03-Dec	- 49.97	7.254		28
DAUT	03-Dec	- 44.94	7.503		56
REPO	10-Dec	- 439.00	7.000		7
DAUT	10-Dec	- 45.94	7.340		28
DAUT	10-Dec	- 6.92	7.503		56
REVREPO	15-Dec	558.00	7.000		2
REPO	21-Dec	- 348.50	7.000		3
REPO	24-Dec	- 350.00	7.000		7
DAUT	24-Dec	- 68.31	7.590		56
REVREPO	28-Dec	963.00	7.000		3
REVREPO	31-Dec	384.00	7.000		4
REPO	12-Jan	- 497.00	7.000		3
REPO	20-Jan	- 621.00	7.000		1
REPO	21-Jan	- 355.00	7.000		7
DAUT	21-Jan	- 69.89	7.312		28
DAUT	21-Jan	- 100.92	7.623		56

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%		14.25%	
MATURITY DATE	16-Apr-21		16-Jul-21		14-Jan-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	9.60	9.50	11.60	11.50	15.00	14.90	15.05	14.95	16.00	15.90	16.50	16.40	16.50	16.40
ABSA	8.50	8.40	11.00	10.90	14.00	13.90	15.55	15.45	15.90	15.80	15.90	15.80	15.80	15.70	15.80	15.70
CRDU	9.00	8.90	11.00	10.90	14.00	13.90	15.20	15.10	15.50	15.40	15.80	15.70	15.75	15.65	15.90	15.80
HFBU	8.50	8.40	9.50	9.40	13.95	13.85	15.30	15.20	15.50	15.40	15.85	15.75	15.75	15.65	15.80	15.75
SCBU	8.50	8.40	11.00	10.90	14.00	13.90	15.60	15.50	15.75	15.65	15.90	15.80	16.00	15.90	16.10	16.00
STBB	9.00	8.90	11.00	10.90	14.00	13.90	15.35	15.25	15.50	15.40	15.90	15.80	15.80	15.70	16.00	15.90
RODA	8.80	8.70	11.55	11.45	14.45	14.35	15.55	15.45	15.85	15.75	16.50	16.44	16.35	16.25	16.45	16.35
Av. Bid	8.64		10.66		13.71		15.36		15.58		15.98		15.99		16.08	
Av. Ask	8.54		10.56		13.61		15.26		15.48		15.88		15.89		15.99	
Sec Mkt Yield	8.593		10.614		13.664		15.314		15.529		15.931		15.943		16.032	
BestBid	9.00		11.55		14.45		15.60		15.90		16.50		16.50		16.50	
BestAsk	8.10		9.40		11.50		14.90		14.95		15.70		15.65		15.70	

Daily Secondary Market for Government Securities Report for 21st January 2021

- Activity in the secondary market increased on the day with volumes rising to **UGX 247.7BN** from the previous business day's volume of **UGX 106.2BN**.
- An offshore investor was present with one transaction trading **UGX 5.0BN**.
- January secondary market cumulative volume stands at **UGX 1,655BN** (December 2020 total volume was **UGX 1,417.6BN).**

Figure 1: Daily Secondary Maket Trades: 21-Dec to 21-JAN-2021

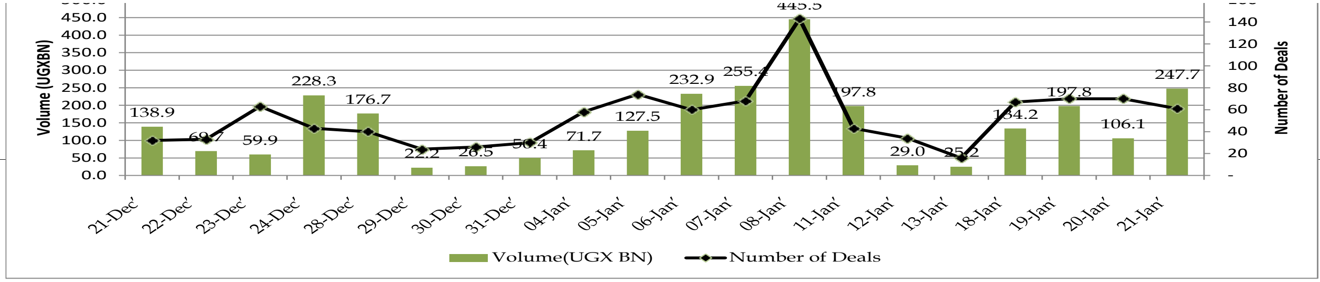


Table :1 Most Dominant Traders on the Day.					
SELL-SIDE			BUY -SIDE		
Participant	N0. Deals	Amount UGX BN	Participant	N0. Deals	Amount UGX BN
	10	143,698,800,000		3	15,000,000,000
	23	26,689,900,000		3	13,899,000,000

Table: 2 Most traded Instruments on the Day				
Maturity Period	N0. Deals	Amount UGX BN	Yield Range	Yield Curve
17.500% 01-NOV-2040	8	143,592,300,000	16.500%-17.300%	16.815%
17.000% 03-APR-2031	15	38,600,100,000	15.500% - 16.150%	16.032%