

**MONEY MARKET REPORT FOR THURSDAY, MAY 20, 2021 (FOR INTERNAL USE ONLY)**

**DOMESTIC MONEY MARKET LIQUIDITY POSITION**

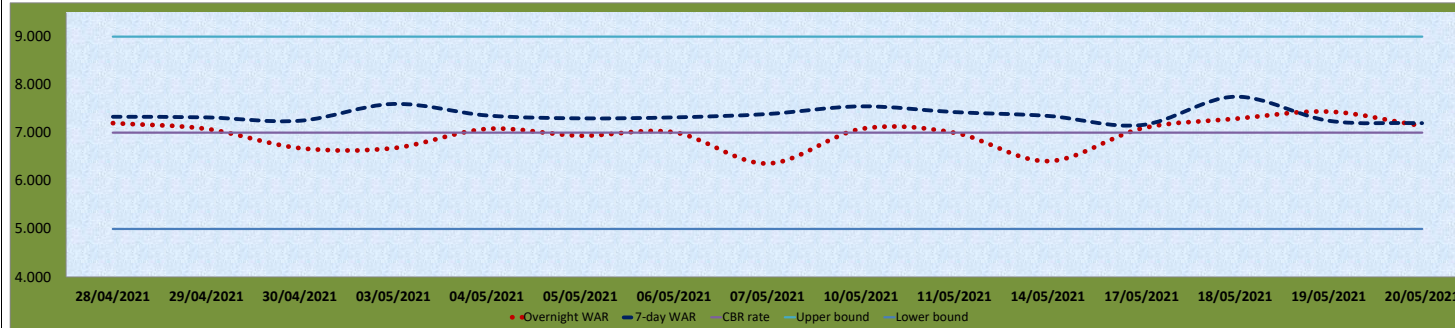
|  |                            |                 |                                 |
|--|----------------------------|-----------------|---------------------------------|
| <b>Banks eleven-day cumulative average position: UGX 236.540BN long</b>  |                            |                 |                                 |
| <b>Liquidity forecast position ( Billions of Ugx)</b>  | <b>Monday, 24 May 2021</b> | <b>UGX (Bn)</b> | <b>Outturn for previous day</b> |
|  |                            |                 | <b>23-May-21</b>                |
| Expected Opening Excess Reserve position   |                            | <b>-29.24</b>   | Opening Position                |
| *Projected Injections  |                            | 61.88           | Total Injections                |
| *Projected Withdrawals   |                            | -42.51          | Total Withdrawals               |
| Expected Closing Excess Reserve position before Policy Action  |                            | <b>-9.86</b>    | Closing position                |
| <i>*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.</i> |                            |                 |                                 |

CURRENT CBR 7.00 % - EFFECTIVE 14TH APRIL 2021

|  |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>A. WEIGHTED AVERAGE INTERBANK RATES (%)</b> |            |            |            |            |            |            |            |            |
| <b>TENOR</b>                                   | <b>Tue</b> | <b>Wed</b> | <b>Thu</b> | <b>Fri</b> | <b>Mon</b> | <b>Tue</b> | <b>Wed</b> | <b>Thu</b> |
|  | 11/05/2021 | 12/05/2021 | 13/05/2021 | 14/05/2021 | 17/05/2021 | 18/05/2021 | 19/05/2021 | 20/05/2021 |
| <b>7-DAYS</b>                                  | 7.430      | -          | -          | 7.350      | 7.160      | 7.750      | 7.250      | 7.200      |
| <b>O/N</b>                                     | 7.000      | -          | -          | 6.410      | 7.090      | 7.290      | 7.440      | 7.140      |

|   |                |              |                |             |           |             |                 |              |                 |             |           |
|---|----------------|--------------|----------------|-------------|-----------|-------------|-----------------|--------------|-----------------|-------------|-----------|
| <b>B. DAILY INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)</b> |                |              |                |             |           |             |                 |              |                 |             |           |
| <b>TIME</b>   | <b>RATE(%)</b> | <b>TENOR</b> | <b>AMT(BN)</b> | <b>FROM</b> | <b>TO</b> | <b>TIME</b> | <b>RATE (%)</b> | <b>TENOR</b> | <b>AMT (BN)</b> | <b>FROM</b> | <b>TO</b> |
| 9:05 am   | 7.50           | 7            | 2.00           |             |           | 9:16 am     | 7.00            | 1            | 6.00            |             |           |
| 9:20 am   | 7.00           | 7            | 6.00           |             |           | 9:22 am     | 7.00            | 1            | 10.00           |             |           |
| 9:20 am   | 7.00           | 7            | 4.00           |             |           | 9:24 am     | 7.25            | 1            | 20.00           |             |           |
| 9:24 am   | 7.50           | 7            | 2.00           |             |           | 9:25 am     | 7.00            | 1            | 10.00           |             |           |
| 9:37 am   | 7.25           | 7            | 5.00           |             |           | 9:31 am     | 7.25            | 1            | 1.00            |             |           |
| 9:42 am   | 7.25           | 7            | 4.00           |             |           | 10:58 am    | 7.00            | 1            | 4.00            |             |           |
| 10:06 am  | 7.25           | 7            | 3.00           |             |           | 11:06 am    | 7.25            | 1            | 3.50            |             |           |
| 10:25 am  | 7.25           | 7            | 4.00           |             |           | 1:31 pm     | 7.25            | 1            | 10.00           |             |           |
| 11:00 am  | 7.25           | 7            | 3.00           |             |           | 3:28 pm     | 7.25            | 1            | 2.00            |             |           |
| 9:05 am   | 7.25           | 1            | 2.00           |             |           |             |                 |              |                 |             |           |
|   |                |              |                |             |           |             |                 | <b>T/T</b>   | <b>101.50</b>   |             |           |

C. CBR AND THE 7-DAY WAR INTERBANK RATES



D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (27 MAY 2021 – 24 JUNE 2021)

| DATE          | THUR          | FRI           | THUR         | THUR         | THUR         | TOTAL         |
|---------------|---------------|---------------|--------------|--------------|--------------|---------------|
|               | 27-May-21     | 04-Jun-21     | 10-Jun-21    | 17-Jun-21    | 24-Jun-21    |               |
| REPO          | 441.59        | -             | -            | -            | -            | 441.59        |
| REV REPO      | -             | -             | -            | -            | -            | -             |
| DEPO AUCT     | 96.10         | 137.30        | 39.10        | 72.10        | 95.00        | 439.60        |
| <b>TOTALS</b> | <b>537.69</b> | <b>137.30</b> | <b>39.10</b> | <b>72.10</b> | <b>95.00</b> | <b>881.19</b> |

Total O/S Deposit Auction balances held by BOU up to 08 JULY 2021: UGX 1,255 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,697 BN

(E) STOCK OF TREASURY SECURITIES

| LAST TBILLS ISSUE DATE: 20-MAY-2021    |                      |                     |                     |
|--|----------------------|---------------------|---------------------|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 6,103.99             | 24/05/2021          |                     |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX)   | 19,201.78            | 24/05/2021          |                     |
| TOTAL TBILL & TBOND STOCK- UGX         | 25,305.77            |                     |                     |
| <i>O/S-Outstanding</i>                 |                      |                     |                     |
| MATURITY                               | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
| 91                                     | 87.06                | 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   | 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     | 923.00   | 7.000 |       | 7     |  |  |  |  |
| DAUT   | 22-Apr     | 43.56    | 7.313 |       | 28    |  |  |  |  |
| DAUT   | 22-Apr     | 68.31    | 7.585 |       | 56    |  |  |  |  |
| REPO   | 22-Apr     | 726.00   | 7.000 |       | 7     |  |  |  |  |
| REPO   | 26-Apr     | 213.00   | 7.000 |       | 3     |  |  |  |  |
| REPO   | 28-Apr     | 452.50   | 7.000 |       | 1     |  |  |  |  |
| DAUT   | 29-Apr     | 74.58    | 7.326 |       | 28    |  |  |  |  |
| DAUT   | 29-Apr     | 93.91    | 7.584 |       | 56    |  |  |  |  |
| REPO   | 29-Apr     | 1,063.00 | 7.000 |       | 7     |  |  |  |  |
| REPO   | 30-Apr     | 72.00    | 7.000 |       | 6     |  |  |  |  |
| 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     |  |  |  |  |

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%       |       | 16.825%       |       | 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 | 11.30         | 11.20 | 12.20         | 12.10 | 12.48         | 12.38 | 14.20         | 14.10 | 14.40         | 14.30 | 14.45         | 14.35 |
| ABSA  | 7.10         | 7.00 | 9.70         | 9.60 | 10.70         | 10.60 | 12.10         | 12.00 | 12.50         | 12.40 | 14.05         | 13.95 | 14.30         | 14.20 | 14.45         | 14.35 |
| CENTENARY   | 6.90         | 6.80 | 9.90         | 9.80 | 11.15         | 11.05 | 12.15         | 12.05 | 12.40         | 12.30 | 13.80         | 13.70 | 14.30         | 14.20 | 14.40         | 14.30 |
| HFBU  | 7.00         | 6.90 | 9.50         | 9.40 | 10.75         | 10.65 | 12.10         | 12.00 | 12.40         | 12.30 | 14.20         | 14.00 | 14.40         | 14.20 | 14.50         | 14.40 |
| STANCHART   | 7.10         | 7.00 | 9.60         | 9.50 | 10.75         | 10.65 | 12.15         | 12.05 | 12.45         | 12.35 | 13.85         | 13.75 | 14.30         | 14.20 | 14.40         | 14.30 |
| STANBIC   | 7.15         | 7.05 | 10.00        | 9.80 | 10.75         | 10.65 | 12.10         | 12.00 | 12.40         | 12.30 | 14.20         | 14.10 | 14.50         | 14.40 | 14.55         | 14.45 |
| BARODA  | 7.15         | 7.05 | 9.70         | 9.60 | 11.05         | 10.95 | 12.30         | 12.20 | 12.60         | 12.50 | 14.00         | 13.90 | 14.30         | 14.20 | 14.50         | 14.40 |
| Av. Bid   | 7.06         |      | 9.74         |      | 10.92         |       | 12.16         |       | 12.46         |       | 14.04         |       | 14.36         |       | 14.46         |       |
| Av. Ask   | 6.96         |      | 9.63         |      | 10.82         |       | 12.06         |       | 12.36         |       | 13.93         |       | 14.24         |       | 14.36         |       |
| <b>Sec Mkt Yield</b>  | <b>7.007</b> |      | <b>9.686</b> |      | <b>10.871</b> |       | <b>12.107</b> |       | <b>12.411</b> |       | <b>13.986</b> |       | <b>14.300</b> |       | <b>14.414</b> |       |
| BestBid   | 7.15         |      | 10.00        |      | 11.30         |       | 12.30         |       | 12.60         |       | 14.20         |       | 14.50         |       | 14.55         |       |
| BestAsk   | 6.80         |      | 9.40         |      | 10.60         |       | 12.00         |       | 12.30         |       | 13.70         |       | 14.20         |       | 14.30         |       |