MONEY MARKET REPORT FOR THURSDAY, DECEMBER 16, 2021 (FOR INTERNAL USE ONLY)

# DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks 8-day cummulative average:UGX 299.015BN long**

| Liquidity forecast position ( Billions of Ugx) | Friday, 17 December 2021 | UGX (Bn) | Outturn for previous day | 16-Dec-21 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | 807.17 | Opening Position | 163.86 |
| *Projected Injections | | 12.14 | Total Injections | 1359.59 |
| *Projected Withdrawals | | -667.03 | Total Withdrawals | -716.27 |
| Expected Closing Excess Reserve position before Policy Action | | 152.28 | Closing position | 807.17 |

**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 6.50 % - EFFECTIVE 14TH OCTOBER 2021

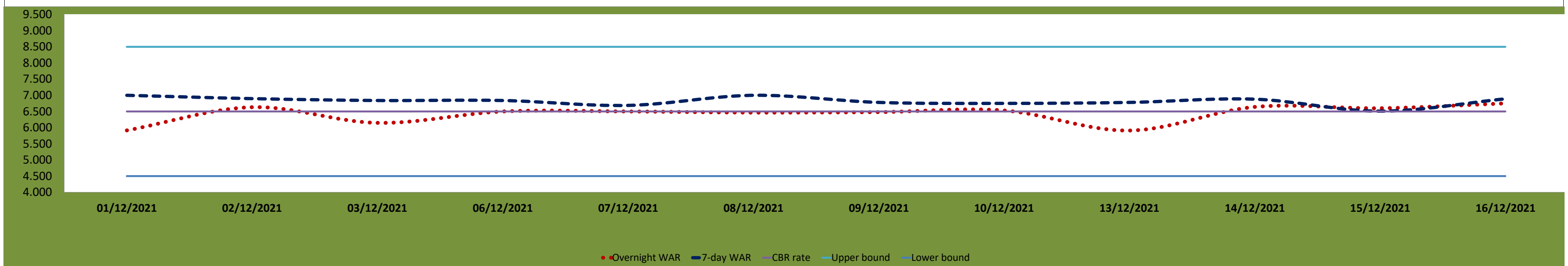
**A. WEIGHTED AVERAGE INTERBANK RATES (%)**

| TENOR | Tue | Wed | Thu | Fri | Mon | Tue | Wed | Thu |
|---|---|---|---|---|---|---|---|---|
| | 07/12/2021 | 08/12/2021 | 09/12/2021 | 10/12/2021 | 13/12/2021 | 14/12/2021 | 15/12/2021 | 16/12/2021 |
| 7-DAYS | 6.688 | 7.000 | 6.780 | 6.750 | 6.780 | 6.880 | 6.510 | 6.890 |
| O/N | 6.500 | 6.465 | 6.480 | 6.530 | 5.910 | 6.640 | 6.600 | 6.750 |

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

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 11:22 am | 6.50 | 11 | 1.50 | | | 9:04 am | 6.50 | 1 | 2.00 | | |
| 9:05 am | 7.50 | 7 | 10.00 | | | 9:15 am | 7.00 | 1 | 5.00 | | |
| 9:20 am | 6.50 | 7 | 6.00 | | | 9:25 am | 6.75 | 1 | 5.00 | | |
| 9:21 am | 7.25 | 7 | 2.50 | | | 9:28 am | 6.75 | 1 | 3.00 | | |
| 9:24 am | 7.25 | 7 | 2.00 | | | 9:31 am | 6.50 | 1 | 5.00 | | |
| 9:25 am | 6.75 | 7 | 5.00 | | | 9:33 am | 6.75 | 1 | 5.00 | | |
| 9:26 am | 6.50 | 7 | 4.00 | | | 9:34 am | 6.85 | 1 | 5.00 | | |
| 9:35 am | 6.75 | 7 | 10.00 | | | 10:05 am | 6.50 | 1 | 4.00 | | |
| 9:40 am | 7.00 | 7 | 17.00 | | | 10:31 am | 6.75 | 1 | 1.00 | | |
| 9:49 am | 6.75 | 7 | 10.00 | | | 10:33 am | 6.50 | 1 | 5.00 | | |
| 9:54 am | 6.75 | 7 | 10.00 | | | 10:34 am | 6.50 | 1 | 3.00 | | |
| 10:50 am | 6.75 | 7 | 1.00 | | | 10:40 am | 6.75 | 1 | 7.00 | | |
| 11:30 am | 7.00 | 7 | 1.50 | | | 10:45 am | 6.75 | 1 | 3.00 | | |
| 12:00 pm | 6.50 | 7 | 2.00 | | | 12:37 pm | 7.00 | 1 | 2.00 | | |
| 10:45 am | 6.75 | 4 | 7.00 | | | 1:31 pm | 6.70 | 1 | 1.00 | | |
| 9:53 am | 6.75 | 3 | 5.00 | | | 2:15 pm | 7.00 | 1 | 10.00 | | |
| | | | | | | | | | | | |
| | | | | | | | | T/T | 160.50 | | |

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




## D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (23-DEC- 2021 TO 18-AUG- 2022)

| DATE | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 23-Dec-21 | 30-Dec-21 | 06-Jan-22 | 13-Jan-22 | 20-Jan-22 | 27-Jan-22 | 03-Feb-22 | 10-Feb-22 | 24-Feb-22 | 10-Mar-22 | 04-Aug-22 | 18-Aug-22 | |
| REPO | 423.53 | - | - | - | - | - | - | - | - | - | - | - | 423.53 |
| REV REPO | - | - | - | - | - | | | | | | | | - |
| BOU BILL/DEPO A | 14.00 | 120.00 | 40.05 | 45.33 | 17.00 | 103.50 | 19.20 | 20.00 | 10.00 | 5.60 | 33.00 | 26.60 | 454.28 |
| TOTALS | 437.53 | 120.00 | 40.05 | 45.33 | 17.00 | 103.50 | 19.20 | 20.00 | 10.00 | 5.60 | 33.00 | 26.60 | 877.80 |

*Total O/S Deposit Auction & BOU Bill balances held by BOU up to 18 AUGUST 2022: UGX 454 BN*

*Total O/S Repo, Reverse Repo, BOU Bill balances held by BOU: UGX 878 BN*

### (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 25-NOVEMBER--2021 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 7,027.97 | 17/12/2021 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 21,277.66 | 17/12/2021 |
| TOTAL TBILL & TBOND STOCK- UGX | 28,305.63 | |

O/S=Outstanding

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 114.84 | 6.501 | -0.004 |
| 182 | 404.62 | 8.500 | -0.201 |
| 364 | 6,508.52 | 10.450 | -0.206 |
| 2YR | 2.22 | 11.000 | 1.000 |
| 3YR | - | 13.100 | 1.710 |
| 5YR | 1,119.91 | 13.000 | -0.410 |
| 10YR | 10,109.18 | 14.000 | 0.261 |
| 15YR | 8,486.42 | 15.500 | 1.410 |
| 20YR | 1,559.93 | 15.500 | -0.450 |

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

### Eii) MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & BOU BILL)

| OMO | ISSUE DATE | AMOUNT | WAR | RANGE | TENOR |
|---|---|---|---|---|---|
| REPO | 23-Nov | - 348.00 | 6.500 | | 2 |
| REPO | 24-Nov | - 241.00 | 6.500 | | 1 |
| REPO | 25-Nov | - 887.00 | 6.500 | | 7 |
| BOU BILL | 25-Nov | - 13.93 | 7.012 | | 28 |
| BOU BILL | 25-Nov | - 16.82 | 7.149 | | 56 |
| BOU BILL | 25-Nov | - 30.93 | 9.701 | | 252 |
| REPO | 26-Nov | - 116.00 | 6.500 | | 6 |
| REPO | 29-Nov | - 119.00 | 6.500 | | 2 |
| REPO | 02-Dec | - 1,147.50 | 6.500 | | 7 |
| BOU BILL | 02-Dec | - 89.52 | 6.998 | | 28 |
| BOU BILL | 02-Dec | - 42.03 | 7.149 | | 56 |
| BOU BILL | 02-Dec | - 9.83 | 7.452 | | 84 |
| REPO | 03-Dec | - 131.00 | 6.500 | | 6 |
| REPO | 06-Dec | - 416.50 | 6.500 | | 3 |
| BOU BILL | 09-Dec | - 40.05 | 7.012 | | 28 |
| BOU BILL | 09-Dec | - 19.20 | 7.149 | | 56 |
| BOU BILL | 09-Dec | - 26.60 | 9.701 | | 252 |
| REPO | 09-Dec | - 953.00 | 6.500 | | 7 |
| REPO | 10-Dec | - 112.00 | 6.500 | | 6 |
| BOU BILL | 16-Dec | - 5.51 | 7.016 | | 84 |
| BOU BILL | 16-Dec | - 19.78 | 7.143 | | 56 |
| BOU BILL | 16-Dec | - 45.08 | 6.998 | | 28 |
| REPO | 16-Dec | - 423.00 | 6.500 | | 7 |

*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 | | 20YR YTM | |
| COUPON | 0.000% | | 0.000% | | 0.000% | | 10.000% | | 17.000% | | 16.000% | | 16.375% | | 16.250% | | 17.500% | |
| MATURITY DATE | 10-Mar-22 | | 09-Jun-22 | | 08-Dec-22 | | 07-Sep-23 | | 16-Jan-25 | | 06-May-27 | | 04-Mar-32 | | 08-Nov-35 | | 01-Nov-40 | |
| | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | |
| DFCU | 6.60 | 6.50 | 8.60 | 8.50 | 10.50 | 10.40 | 10.90 | 10.80 | 12.90 | 12.80 | 14.10 | 14.00 | 14.90 | 14.80 | 15.20 | 15.10 | 15.65 | 15.55 |
| ABSA | 6.60 | 6.50 | 8.65 | 8.55 | 10.50 | 10.40 | 10.90 | 10.80 | 12.90 | 12.10 | 14.10 | 13.35 | 14.90 | 13.70 | 15.20 | 14.50 | 15.65 | 15.40 |
| CENTENARY | 6.70 | 6.60 | 8.60 | 8.50 | 10.55 | 10.45 | 10.90 | 10.80 | 12.50 | 12.40 | 13.60 | 13.50 | 14.00 | 13.90 | 14.90 | 14.80 | 15.50 | 15.40 |
| HFBU | 6.70 | 6.60 | 8.60 | 8.50 | 10.50 | 10.40 | 11.00 | 10.90 | 13.00 | 12.50 | 14.00 | 13.50 | 14.50 | 13.55 | 15.00 | 14.45 | 15.70 | 15.45 |
| STANCHART | 6.60 | 6.50 | 8.60 | 8.50 | 10.60 | 10.40 | 11.00 | 10.80 | 13.00 | 12.10 | 14.10 | 13.40 | 14.90 | 13.60 | 15.20 | 14.50 | 15.75 | 15.00 |
| STANBIC | 6.70 | 6.60 | 8.85 | 8.75 | 10.60 | 10.50 | 10.90 | 10.80 | 12.90 | 12.80 | 14.25 | 14.15 | 15.00 | 14.90 | 15.40 | 15.30 | 15.90 | 15.80 |
| UBAU | 6.70 | 6.60 | 8.85 | 8.75 | 10.60 | 10.50 | 10.90 | 10.80 | 12.90 | 12.80 | 13.50 | 13.40 | 13.60 | 13.50 | 15.00 | 14.90 | 15.40 | 15.30 |
| BARODA | 6.60 | 6.50 | 8.65 | 8.55 | 10.70 | 10.60 | 10.90 | 10.80 | 12.90 | 12.80 | 14.10 | 14.00 | 14.90 | 14.80 | 15.30 | 15.20 | 15.75 | 15.65 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Av. Bid | 6.65 | 8.68 | 10.57 | 10.93 | 12.88 | 13.97 | 14.59 | 15.15 | 15.66 |
| Av. Ask | 6.55 | 8.58 | 10.46 | 10.81 | 12.54 | 13.66 | 14.09 | 14.84 | 15.44 |
| **Sec Mkt Yield** | **6.600** | **8.625** | **10.513** | **10.869** | **12.706** | **13.816** | **14.341** | **14.997** | **15.553** |
| BestBid | 6.70 | 8.85 | 10.70 | 11.00 | 13.00 | 14.25 | 15.00 | 15.40 | 15.90 |
| BestAsk | 6.50 | 8.50 | 10.40 | 10.80 | 12.10 | 13.35 | 13.50 | 14.45 | 15.00 |