

MONEY MARKET REPORT FOR MONDAY, NOVEMBER 1, 2021

**DOMESTIC MONEY MARKET LIQUIDITY POSITION**

| Banks 5-day cumulative average:UGX 226.41BN long   |                  |               |                          |
|--|------------------|---------------|--------------------------|
| Liquidity forecast position ( Billions of Ugx)   | 02 November 2021 | UGX (Bn)      | Outturn for previous day |
| Expected Opening Excess Reserve position   |                  | <b>231.37</b> | Opening Position         |
| *Projected Injections  |                  | 2.56          | Total Injections         |
| *Projected Withdrawals   |                  | -60.74        | Total Withdrawals        |
| Expected Closing Excess Reserve position before Policy Action  |                  | <b>173.19</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> |                  |               | <b>236.99</b>            |

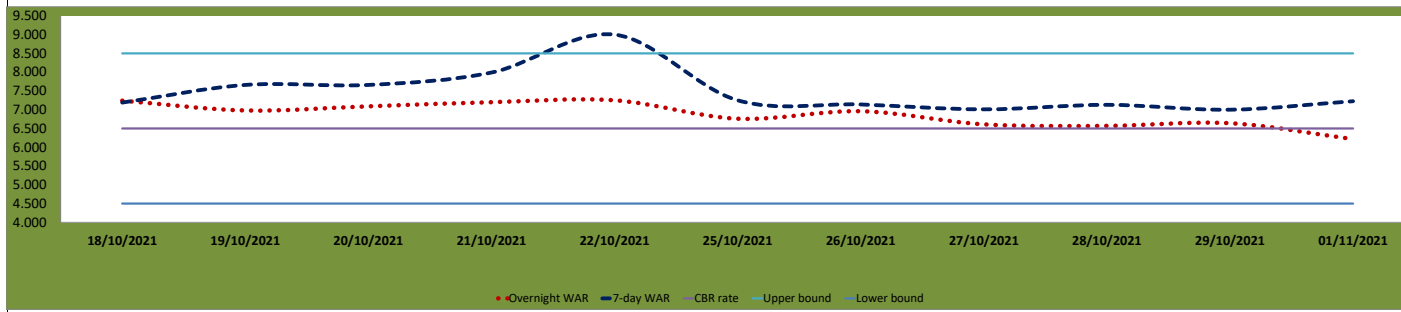
CURRENT CBR 6.50 % - EFFECTIVE 14TH OCTOBER 2021

| A. WEIGHTED AVERAGE INTERBANK RATES (%) |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| TENOR                                   | Thu        | Fri        | Mon        | Tue        | Wed        | Thu        | Fri        | Mon        |
|   | 21/10/2021 | 22/10/2021 | 25/10/2021 | 26/10/2021 | 27/10/2021 | 28/10/2021 | 29/10/2021 | 01/11/2021 |
| 7-DAYS                                  | 7.990      | 9.000      | 7.250      | 7.140      | 7.010      | 7.130      | 7.000      | 7.226      |
| O/N                                     | 7.200      | 7.250      | 6.760      | 6.960      | 6.610      | 6.570      | 6.640      | 6.217      |

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

| TIME     | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME     | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|----------|---------|-------|---------|------|----|----------|-----------|-------|----------|------|----|
| 1:07 PM  | 7.00    | 21    | 6.00    |      |    | 12:24 PM | 6.00      | 7     | 3.00     |      |    |
| 9:22 AM  | 7.70    | 7     | 10.00   |      |    | 12:29 PM | 7.00      | 7     | 4.00     |      |    |
| 9:32 AM  | 7.50    | 7     | 3.00    |      |    | 10:33 AM | 6.50      | 1     | 4.00     |      |    |
| 9:33 AM  | 7.45    | 7     | 3.00    |      |    | 10:33 AM | 6.50      | 1     | 2.00     |      |    |
| 9:36 AM  | 7.00    | 7     | 3.00    |      |    | 10:51 AM | 6.50      | 1     | 5.00     |      |    |
| 9:36 AM  | 7.00    | 7     | 2.00    |      |    | 10:54 AM | 6.50      | 1     | 4.00     |      |    |
| 9:44 AM  | 7.25    | 7     | 4.00    |      |    | 11:09 AM | 6.00      | 1     | 10.00    |      |    |
| 9:51 AM  | 7.50    | 7     | 5.00    |      |    | 12:27 PM | 5.00      | 1     | 1.00     |      |    |
| 10:25 AM | 7.50    | 7     | 1.00    |      |    | 2:05 PM  | 6.00      | 1     | 2.00     |      |    |
| 11:07 AM | 7.00    | 7     | 10.00   |      |    | 2:05 PM  | 6.00      | 1     | 2.00     |      |    |
|          |         |       |         |      |    |          |           | T/T   | 84.00    |      |    |

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



**D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (04-NOV- 2021 TO 02-DEC- 2021)**

| DATE          | THUR          | THUR      | THUR          | THUR      | THUR         | TOTAL           |
|---------------|---------------|-----------|---------------|-----------|--------------|-----------------|
|               | 04-Nov-21     | 11-Nov-21 | 18-Nov-21     | 25-Nov-21 | 02-Dec-21    |                 |
| REPO          | 251.31        | -         | -             | -         | -            | 251.31          |
| REV REPO      | -             | -         | -             | -         | -            | -               |
| DEPO AUCT     | 525.01        | -         | 431.25        | -         | 44.00        | 1,000.27        |
| <b>TOTALS</b> | <b>776.33</b> | <b>-</b>  | <b>431.25</b> | <b>-</b>  | <b>44.00</b> | <b>1,251.58</b> |

Total O/S Deposit Auction balances held by BOU up to 30 December 2021: UGX 1,040 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 1,292 BN

**(Ei) STOCK OF TREASURY SECURITIES**

| LAST TBILLS ISSUE DATE: 28-OCTOBER-2021   |                  |            |  |
|---|------------------|------------|--|
| On-the-run O/S T-BILL STOCKs (Bns-UGX)    | 6,224.28         | 02/11/2021 |  |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX)      | 21,157.99        | 02/11/2021 |  |
| <b>TOTAL TBILL &amp; TBOND STOCK- UGX</b> | <b>27,382.27</b> |            |  |

*Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|----------|----------------------|---------------------|---------------------|
| 91       | 130.10               | 6.539               | -0.190              |
| 182      | 453.05               | 8.419               | 0.087               |
| 364      | 5,641.13             | 10.150              | 0.150               |
| 2YR      | 200.00               | 10.000              | -1.500              |
| 3YR      | -                    | 11.390              | -1.410              |
| 5YR      | 1,219.91             | 13.000              | -0.410              |
| 10YR     | 9,955.25             | 13.500              | -0.239              |
| 15YR     | 8,222.91             | 14.090              | -0.310              |
| 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 & DEPOSIT AUCTIONS) |            |          |       |       |       |
|--|------------|----------|-------|-------|-------|
| OMO  | ISSUE DATE | AMOUNT   | WAR   | RANGE | TENOR |
| DAUT   | 23-Sep     | 30.83    | 6.985 |       | 28    |
| DAUT   | 23-Sep     | 372.00   | 7.003 |       | 56    |
| DAUT   | 23-Sep     | 19.67    | 7.348 |       | 84    |
| REPO   | 23-Sep     | 549.00   | 6.500 |       | 7     |
| REPO   | 28-Sep     | 456.00   | 6.500 |       | 2     |
| REPO   | 29-Sep     | 376.00   | 6.500 |       | 1     |
| REPO   | 30-Sep     | 1,065.00 | 6.500 |       | 7     |
| REPO   | 04-Oct     | 94.00    | 6.500 |       | 3     |
| REPO   | 07-Oct     | 520.00   | 6.500 |       | 7     |
| DAUT   | 07-Oct     | 9.95     | 6.985 |       | 28    |
| DAUT   | 07-Oct     | 0.99     | 7.003 |       | 56    |
| DAUT   | 07-Oct     | 19.67    | 7.375 |       | 84    |
| REPO   | 08-Oct     | 180.00   | 6.500 |       | 3     |
| REPO   | 11-Oct     | 80.00    | 6.500 |       | 3     |
| REPO   | 12-Oct     | 168.00   | 6.500 |       | 1     |
| REPO   | 13-Oct     | 138.00   | 6.500 |       | 1     |
| REPO   | 14-Oct     | 228.00   | 6.500 |       | 7     |
| REPO   | 25-Oct     | 230.00   | 6.500 |       | 3     |
| REPO   | 26-Oct     | 88.50    | 6.500 |       | 2     |
| REPO   | 27-Oct     | 227.00   | 6.500 |       | 1     |
| REPO   | 28-Oct     | 251.00   | 6.500 |       | 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      |       | 20YR YTM      |       |
|   | 0.000%       |      | 0.000%       |      | 0.000%        |       | 10.000%       |       | 14.000%       |       | 16.000%       |       | 16.375%       |       | 14.250%       |       | 17.500%       |       |
| MATURITY DATE   | 13-Jan-22    |      | 14-Apr-22    |      | 19-Oct-22     |       | 07-Sep-23     |       | 16-Jan-25     |       | 08-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  | 6.80         | 6.70 | 8.60         | 8.50 | 10.12         | 10.02 | 10.50         | 10.40 | 12.10         | 11.90 | 14.00         | 13.90 | 14.40         | 13.90 | 14.50         | 14.00 | 15.80         | 15.50 |
| ABSA  | 6.60         | 6.50 | 8.55         | 8.45 | 10.25         | 10.15 | 10.50         | 10.40 | 12.10         | 12.00 | 14.10         | 14.00 | 14.40         | 14.30 | 14.50         | 14.40 | 15.60         | 15.50 |
| CENTENAR  | 6.80         | 6.70 | 8.55         | 8.45 | 10.10         | 10.00 | 10.50         | 10.40 | 12.00         | 11.90 | 14.00         | 13.90 | 14.30         | 14.20 | 14.50         | 14.40 | 15.70         | 15.60 |
| HFBU  | 6.70         | 6.60 | 8.55         | 8.45 | 10.25         | 10.15 | 10.50         | 10.40 | 12.10         | 12.00 | 14.10         | 14.00 | 14.40         | 14.30 | 14.50         | 14.40 | 15.60         | 15.50 |
| STANCHAR  | 6.60         | 6.50 | 8.55         | 8.45 | 10.25         | 10.15 | 10.50         | 10.40 | 12.10         | 12.00 | 14.10         | 14.00 | 14.40         | 14.30 | 14.50         | 14.40 | 15.60         | 15.50 |
| STANBIC   | 6.80         | 6.70 | 8.65         | 8.55 | 10.15         | 10.05 | 10.50         | 10.40 | 12.10         | 12.00 | 14.00         | 13.90 | 14.45         | 14.35 | 14.55         | 14.45 | 15.65         | 15.55 |
| UBAU  | 6.80         | 6.70 | 8.60         | 8.50 | 10.15         | 10.05 | 10.55         | 10.45 | 12.00         | 11.90 | 14.05         | 13.95 | 14.50         | 14.40 | 14.50         | 14.40 | 15.70         | 15.50 |
| BARODA  | 6.60         | 6.50 | 8.50         | 8.40 | 10.20         | 10.10 | 10.50         | 10.40 | 12.10         | 12.00 | 13.95         | 13.55 | 14.30         | 14.20 | 14.50         | 14.40 | 15.60         | 15.50 |
| Av. Bid   | 6.71         |      | 8.57         |      | 10.18         |       | 10.51         |       | 12.08         |       | 14.04         |       | 14.39         |       | 14.51         |       | 15.66         |       |
| Av. Ask   | 6.61         |      | 8.47         |      | 10.08         |       | 10.41         |       | 11.96         |       | 13.90         |       | 14.24         |       | 14.36         |       | 15.52         |       |
| <b>Sec Mkt Yield</b>  | <b>6.663</b> |      | <b>8.519</b> |      | <b>10.134</b> |       | <b>10.456</b> |       | <b>12.019</b> |       | <b>13.969</b> |       | <b>14.319</b> |       | <b>14.431</b> |       | <b>15.588</b> |       |
| BestBid   | 6.80         |      | 8.65         |      | 10.25         |       | 10.55         |       | 12.10         |       | 14.10         |       | 14.50         |       | 14.55         |       | 15.80         |       |
| BestAsk   | 6.50         |      | 8.40         |      | 10.00         |       | 10.40         |       | 11.90         |       | 13.55         |       | 13.90         |       | 14.00         |       | 15.50         |       |