MONEY MARKET REPORT FOR FRIDAY, JANUARY 28, 2022

# DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks eleven-day cummulative average:UGX 273.348BN Long**

| Liquidity forecast position ( Billions of Ugx) | 31 January 2022 UGX (Bn) | Outturn for previous day | 30-Jan-22 |
|---|---|---|---|
| Expected Opening Excess Reserve position | 586.92 | Opening Position | 712.84 |
| *Projected Injections | 133.10 | Total Injections | 388.03 |
| *Projected Withdrawals | -70.54 | Total Withdrawals | -513.95 |
| Expected Closing Excess Reserve position before Policy Action | 649.48 | Closing position | 586.92 |

*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 20TH DECEMBER 2021

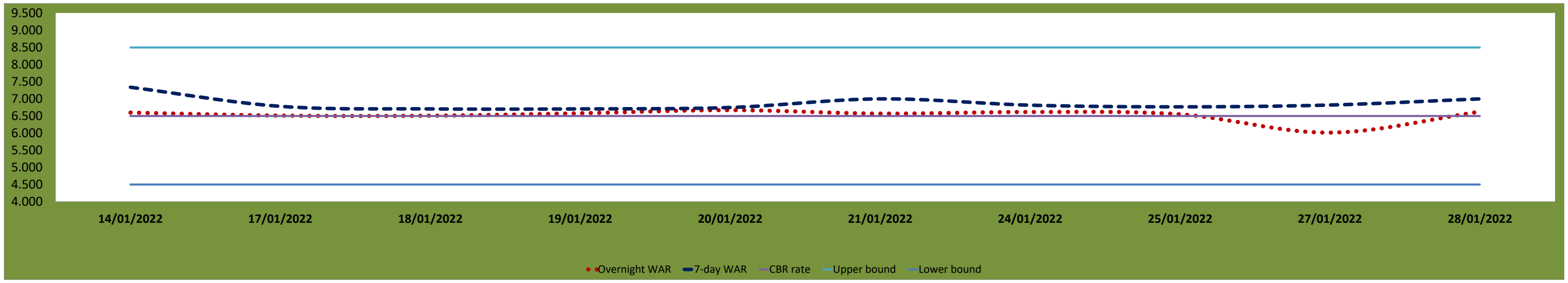
A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Wed | Thu | Fri | Mon | Tue | Wed | Thu | Fri |
|---|---|---|---|---|---|---|---|---|
| | 19/01/2022 | 20/01/2022 | 21/01/2022 | 24/01/2022 | 25/01/2022 | 26/01/2022 | 27/01/2022 | 28/01/2022 |
| 7-DAYS | 6.707 | 6.707* | 6.748 | 7.000 | 6.816 | 6.768 | 6.820 | 7.000 |
| O/N | 6.509 | 6.581 | 6.671 | 6.571 | 6.617 | 6.550 | 6.015 | 6.624 |

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

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 11:48 AM | 7.00 | 7 | 7.00 | | | 12:01 PM | 7.00 | 3 | 10.00 | | |
| 9:41 AM | 7.00 | 3 | 2.00 | | | 12:03 PM | 7.00 | 3 | 2.50 | | |
| 10:00 AM | 7.00 | 3 | 2.00 | | | 12:37 PM | 6.50 | 3 | 10.00 | | |
| 10:32 AM | 6.50 | 3 | 4.00 | | | 12:38 PM | 6.50 | 3 | 5.00 | | |
| 10:32 AM | 6.50 | 3 | 4.00 | | | 1:09 PM | 6.75 | 3 | 3.00 | | |
| 10:35 AM | 7.00 | 3 | 5.00 | | | 1:34 PM | 4.00 | 3 | 1.00 | | |
| 10:36 AM | 6.50 | 3 | 15.00 | | | 1:37 PM | 4.00 | 3 | 1.00 | | |
| 10:38 AM | 6.50 | 3 | 5.00 | | | 1:43 PM | 6.50 | 3 | 1.00 | | |
| 11:26 AM | 7.00 | 3 | 4.80 | | | 2:21 PM | 6.50 | 3 | 2.00 | | |
| 11:33 AM | 6.85 | 3 | 3.00 | | | | | | | | |
| | | | | | | | | T/T | 87.30 | | |

C. CBR AND THE 7- DAY WAR INTERBANK RATES




D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (03-FEB- 2022 TO 18-AUG- 2022)

| DATE | THUR | THUR | | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 03-Feb-22 | 10-Feb-22 | 17-Feb-22 | 24-Feb-22 | 03-Mar-22 | 10-Mar-22 | 17-Mar-22 | 31-Mar-22 | 14-Apr-22 | 04-Aug-22 | 18-Aug-22 | |
| REPO | - | - | - | - | - | - | - | - | - | - | - | - |
| REV REPO | - | - | - | - | - | - | - | - | - | - | - | - |
| BOU BILL/DEPO A | 29.20 | 20.00 | 43.00 | 10.00 | 2.30 | 5.60 | 24.00 | 5.09 | 30.00 | 33.00 | 26.60 | 228.79 |
| TOTALS | 29.20 | 20.00 | 43.00 | 10.00 | 2.30 | 5.60 | 24.00 | 5.09 | 30.00 | 33.00 | 26.60 | 228.79 |

*Total O/S Deposit Auction & BOU Bill balances held by BOU up to 18 AUGUST 2022: UGX 229 BN*

*Total O/S Repo, Reverse Repo, BOU Bill balances held by BOU: UGX 229 BN*

(Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 20-JANUARY--2022 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 5,641.46 | 31/01/2022 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 22,577.48 | 31/01/2022 |
| TOTAL TBILL & TBOND STOCK- UGX | 28,218.94 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 99.66 | 6.501 | 0.000 |
| 182 | 430.15 | 8.400 | 0.000 |
| 364 | 5,111.65 | 10.000 | -0.400 |
| 2YR | 257.11 | 11.000 | 1.000 |
| 3YR | - | 12.090 | -1.010 |
| 5YR | 1,119.91 | 14.390 | 1.390 |
| 10YR | 10,605.20 | 14.000 | 0.261 |
| 15YR | 8,786.42 | 14.390 | -1.510 |
| 20YR | 1,808.84 | 15.900 | 0.400 |

*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 | 17-Dec | - 160.00 | 6.500 | | 6 |
| REVREPO | 21-Dec | - 192.00 | 6.500 | | 2 |
| REPO | 23-Dec | - 251.00 | 6.500 | | 7 |
| REPO | 27-Dec | - 247.00 | 6.500 | | 3 |
| REPO | 30-Dec | - 366.50 | 6.500 | | 7 |
| REPO | 31-Dec | - 392.00 | 6.500 | | 3 |
| REPO | 05-Jan | - 273.00 | 6.500 | | 1 |
| BOU BILL | 06-Jan | - 9.95 | 6.906 | | 28 |
| BOU BILL | 06-Jan | - 2.28 | 7.149 | | 56 |
| BOU BILL | 06-Jan | - 5.09 | 7.452 | | 84 |
| REPO | 06-Jan | - 374.00 | 6.500 | | 7 |
| REVREPO | 11-Jan | - 185.00 | 6.500 | | 2 |
| REPO | 14-Jan | - 242.00 | 6.500 | | 3 |
| REPO | 17-Jan | - 232.00 | 6.500 | | 3 |
| REPO | 19-Jan | - 268.00 | 6.500 | | 1 |
| BOU BILL | 20-Jan | - 42.77 | 6.906 | | 28 |
| BOU BILL | 20-Jan | - 23.74 | 7.143 | | 56 |
| BOU BILL | 20-Jan | - 29.50 | 7.398 | | 84 |
| REPO | 20-Jan | - 171.00 | 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 | 21-Apr-22 | | 21-Jul-22 | | 19-Jan-23 | | 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 | 6.40 | 6.30 | 8.40 | 8.30 | 9.95 | 9.85 | 10.65 | 10.55 | 12.35 | 12.25 | 13.50 | 13.40 | 14.00 | 13.90 | 14.45 | 14.35 | 15.30 | 15.20 |
| ABSA | 6.50 | 6.40 | 8.40 | 8.30 | 10.00 | 9.90 | 10.65 | 10.55 | 12.10 | 12.00 | 13.45 | 13.35 | 14.00 | 13.55 | 14.30 | 14.20 | 15.30 | 15.20 |
| CENTENARY | 6.50 | 6.40 | 8.40 | 8.30 | 10.00 | 9.90 | 10.70 | 10.60 | 12.40 | 12.30 | 13.50 | 13.40 | 13.90 | 13.80 | 14.50 | 14.40 | 15.30 | 15.20 |
| HFBU | 6.50 | 6.40 | 8.40 | 8.30 | 10.00 | 9.80 | 10.65 | 10.55 | 12.10 | 12.00 | 13.50 | 13.40 | 14.00 | 13.70 | 14.30 | 14.20 | 15.30 | 15.20 |
| STANCHART | 6.40 | 6.30 | 8.40 | 8.30 | 10.00 | 9.90 | 10.65 | 10.55 | 12.10 | 12.00 | 13.45 | 13.35 | 14.00 | 13.90 | 14.30 | 14.20 | 15.30 | 15.20 |
| STANBIC | 6.50 | 6.40 | 8.40 | 8.30 | 10.00 | 9.90 | 10.65 | 10.55 | 12.40 | 12.30 | 13.60 | 13.50 | 14.00 | 13.90 | 14.50 | 14.40 | 15.35 | 15.25 |
| UBAU | 6.40 | 6.30 | 8.40 | 8.30 | 10.00 | 9.90 | 10.65 | 10.50 | 12.10 | 12.00 | 13.45 | 13.35 | 14.00 | 13.55 | 14.30 | 14.20 | 15.30 | 15.20 |
| BARODA | 6.55 | 6.45 | 8.35 | 8.25 | 9.95 | 9.85 | 10.65 | 10.55 | 12.10 | 12.00 | 13.70 | 13.60 | 14.00 | 13.90 | 14.40 | 14.30 | 15.25 | 15.15 |
| Av. Bid | 6.47 | | 8.39 | | 9.99 | | 10.66 | | 12.21 | | 13.52 | | 13.99 | | 14.38 | | 15.30 | |
| Av. Ask | 6.37 | | 8.29 | | 9.88 | | 10.55 | | 12.11 | | 13.42 | | 13.78 | | 14.28 | | 15.20 | |
| **Sec Mkt Yield** | **6.419** | | **8.344** | | **9.931** | | **10.603** | | **12.156** | | **13.469** | | **13.881** | | **14.331** | | **15.250** | |
| BestBid | 6.55 | | 8.40 | | 10.00 | | 10.70 | | 12.40 | | 13.70 | | 14.00 | | 14.50 | | 15.35 | |
| BestAsk | 6.30 | | 8.25 | | 9.80 | | 10.50 | | 12.00 | | 13.35 | | 13.55 | | 14.20 | | 15.15 | |