MONEY MARKET REPORT FOR FRIDAY, MAY 13, 2022 (FOR INTERNAL USE ONLY)

## DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks 4-day cummulative average:UGX 299.174BN Long**

| Liquidity forecast position ( Billions of Ugx) | Monday, 16 May 2022 | UGX (Bn) | Outturn for previous day | 13-May-22 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | 334.56 | Opening Position | 195.64 |
| *Projected Injections | | 47.09 | Total Injections | 289.15 |
| *Projected Withdrawals | | -89.56 | Total Withdrawals | -150.23 |
| Expected Closing Excess Reserve position before Policy Action | | 292.10 | Closing position | 334.56 |

**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 12TH APRIL 2022

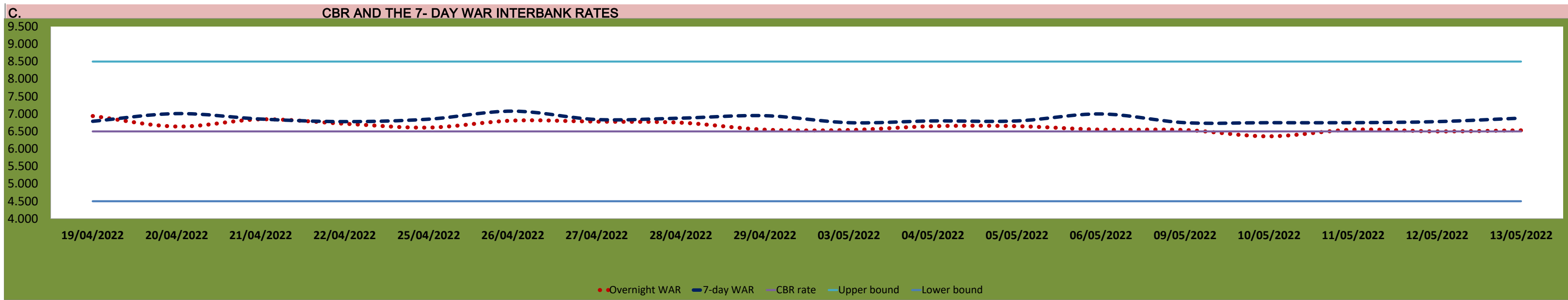
A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Wed | Thu | Fri | Mon | Tue | Wed | Thu | Fri |
|---|---|---|---|---|---|---|---|---|
| | 04/05/2022 | 05/05/2022 | 06/05/2022 | 09/05/2022 | 10/05/2022 | 11/05/2022 | 12/05/2022 | 13/05/2022 |
| 7-DAYS | 6.800 | 6.700 | 7.000 | 6.750 | 6.750 | 6.750 | 6.780 | 6.880 |
| O/N | 6.650 | 6.440 | 6.550 | 6.540 | 6.360 | 6.550 | 6.500 | 6.530 |

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

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:15 am | 7.00 | 7 | 4.00 | | | 9:54 am | 6.75 | 3 | 3.00 | | |
| 9:16 am | 7.00 | 7 | 4.00 | | | 9:56 am | 6.50 | 3 | 9.00 | | |
| 9:22 am | 7.00 | 7 | 1.00 | | | 10:48 am | 6.60 | 3 | 10.00 | | |
| 9:53 am | 7.00 | 7 | 2.00 | | | 10:53 am | 6.50 | 3 | 15.00 | | |
| 10:03 am | 7.00 | 7 | 5.00 | | | 12:37 pm | 6.50 | 3 | 10.00 | | |
| 10:19 am | 6.75 | 7 | 10.00 | | | 12:37 pm | 6.00 | 3 | 10.00 | | |
| 10:27 am | 7.00 | 7 | 3.00 | | | 1:09 pm | 7.00 | 3 | 5.00 | | |
| 3:16 pm | 6.60 | 7 | 3.00 | | | 1:14 pm | 6.50 | 3 | 5.00 | | |
| 11:36 am | 6.60 | 6 | 6.00 | | | 2:03 pm | 6.50 | 3 | 3.50 | | |
| 10:21 am | 6.50 | 5 | 7.00 | | | 2:07 pm | 6.75 | 3 | 10.00 | | |
| 10:57 am | 6.50 | 5 | 5.00 | | | 3:19 pm | 6.65 | 3 | 3.00 | | |
| | | | | | | | | | | | |
| | | | | | | | | T/T | 133.50 | | |

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




## D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (26-MAY- 2022 TO 19-JANUARY- 2023)

| DATE | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 19-May-22 | 26-May-22 | 02-Jun-22 | 09-Jun-22 | 23-Jun-22 | 30-Jun-22 | 07-Jul-22 | 28-Jul-22 | 04-Aug-22 | 18-Aug-22 | 10-Nov-22 | 08-Dec-22 | 19-Jan-23 | |
| REPO | 566.69 | - | - | - | - | - | - | - | - | - | - | - | - | 566.69 |
| REV REPO | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BOU BILL/DEPO A | - | 70.60 | 304.20 | 497.37 | 69.70 | 26.03 | 73.14 | 41.06 | 33.00 | 26.60 | 15.00 | 22.13 | 12.57 | 1,191.40 |
| TOTALS | 566.69 | 70.60 | 304.20 | 497.37 | 69.70 | 26.03 | 73.14 | 41.06 | 33.00 | 26.60 | 15.00 | 22.13 | 12.57 | 1,758.10 |

***Total O/S Deposit Auction & BOU Bill balances held by BOU up to 19 JANUARY 2023: UGX 1,191 BN***

*Total O/S Repo, Reverse Repo, BOU Bill balances held by BOU: UGX 1,758 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 11-MAY-2022 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 5,886.21 | 16/05/2022 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 23,621.36 | 16/05/2022 |
| TOTAL TBILL & TBOND STOCK- UGX | 29,507.58 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 106.61 | 6.601 | 0.100 |
| 182 | 368.96 | 8.489 | 0.357 |
| 364 | 5,410.64 | 9.180 | -0.410 |
| 2YR | 595.21 | 11.000 | 1.000 |
| 3YR | - | 12.090 | -1.010 |
| 5YR | 1,119.91 | 14.390 | 1.390 |
| 10YR | 10,689.66 | 14.000 | 0.261 |
| 15YR | 9,181.69 | 14.390 | -1.510 |
| 20YR | 2,034.90 | 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 | 19-Apr | - | 182.00 | 6.500 | | 2 |
| REPO | 22-Apr | - | 195.00 | 6.500 | | 6 |
| REPO | 25-Apr | - | 195.00 | 6.500 | | 3 |
| REPO | 26-Apr | - | 172.00 | 6.500 | | 2 |
| REPO | 27-Apr | - | 189.00 | 6.500 | | 1 |
| REPO | 28-Apr | - | 305.00 | 6.500 | | 7 |
| BOU BILL | 28-Apr | - | 50.03 | 6.906 | | 28 |
| BOU BILL | 28-Apr | - | 68.95 | 7.103 | | 56 |
| REPO | 04-May | - | 126.00 | 6.500 | | 1 |
| REPO | 05-May | - | 579.00 | 6.500 | | 7 |
| BOU BILL | 05-May | - | 292.63 | 6.998 | | 28 |
| BOU BILL | 05-May | - | 25.75 | 7.103 | | 56 |
| BOU BILL | 05-May | - | 40.38 | 7.348 | | 84 |
| REPO | 06-May | - | 234.00 | 6.500 | | 6 |
| REPO | 09-May | - | 354.00 | 6.500 | | 3 |
| REPO | 10-May | - | 280.00 | 6.500 | | 1 |
| REPO | 12-May | - | 494.00 | 6.500 | | 7 |
| BOU BILL | 12-May | - | 280.32 | 6.998 | | 28 |
| BOU BILL | 12-May | - | 24.82 | 7.109 | | 56 |
| BOU BILL | 12-May | - | 11.87 | 8.500 | | 252 |
| REPO | 13-May | - | 72.00 | 6.500 | | 6 |

*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 | 11-Aug-22 | | 10-Nov-22 | | 11-May-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 | 6.65 | 6.55 | 8.20 | 8.10 | 9.05 | 8.95 | 10.00 | 9.90 | 12.80 | 12.70 | 13.75 | 13.65 | 13.95 | 13.85 | 14.90 | 14.80 | 15.60 | 15.50 |
| ABSA | 6.65 | 6.50 | 8.20 | 8.10 | 9.09 | 8.99 | 10.00 | 9.85 | 12.65 | 12.30 | 13.60 | 13.20 | 14.05 | 13.50 | 14.90 | 14.40 | 15.90 | 15.40 |
| CENTENARY | 6.65 | 6.50 | 8.10 | 8.00 | 9.00 | 8.90 | 10.10 | 9.90 | 12.70 | 12.40 | 13.55 | 13.35 | 13.65 | 13.45 | 14.75 | 14.35 | 15.70 | 15.50 |
| HFBU | 6.50 | 6.40 | 8.10 | 8.00 | 9.10 | 8.99 | 10.00 | 9.90 | 12.85 | 12.55 | 13.75 | 13.35 | 13.90 | 13.55 | 14.80 | 14.40 | 15.80 | 15.45 |
| STANCHART | 6.70 | 6.45 | 8.20 | 7.90 | 9.25 | 8.90 | 10.10 | 9.80 | 13.00 | 12.35 | 13.65 | 13.35 | 14.00 | 13.50 | 14.90 | 14.40 | 16.00 | 15.40 |
| STANBIC | 6.70 | 6.60 | 8.20 | 8.10 | 9.10 | 9.00 | 10.00 | 9.90 | 12.60 | 12.50 | 13.75 | 13.65 | 13.95 | 13.85 | 14.90 | 14.80 | 15.80 | 15.70 |
| UBAU | 6.65 | 6.55 | 8.10 | 8.00 | 9.10 | 9.00 | 10.00 | 9.90 | 12.75 | 12.65 | 13.75 | 13.65 | 14.00 | 13.90 | 14.50 | 14.40 | 15.60 | 15.50 |
| BARODA | 6.65 | 6.55 | 8.10 | 8.00 | 9.05 | 8.95 | 10.00 | 9.90 | 12.50 | 12.40 | 13.40 | 13.30 | 13.70 | 13.60 | 14.75 | 14.65 | 15.60 | 15.50 |
| Av. Bid | 6.64 | | 8.15 | | 9.09 | | 10.03 | | 12.73 | | 13.65 | | 13.90 | | 14.80 | | 15.75 | |
| Av. Ask | 6.51 | | 8.03 | | 8.96 | | 9.88 | | 12.48 | | 13.44 | | 13.65 | | 14.53 | | 15.49 | |
| **Sec Mkt Yield** | **6.578** | | **8.088** | | **9.026** | | **9.953** | | **12.606** | | **13.544** | | **13.775** | | **14.663** | | **15.622** | |
| BestBid | 6.50 | | 8.10 | | 9.00 | | 10.00 | | 12.50 | | 13.40 | | 13.65 | | 14.50 | | 15.60 | |
| BestAsk | 6.60 | | 8.10 | | 9.00 | | 9.90 | | 12.70 | | 13.65 | | 13.90 | | 14.80 | | 15.70 | |