MONEY MARKET REPORT FOR TUESDAY, JANUARY 23, 2024

# DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks 6-day cummulative average:UGX 341.6Billion Long**

| Liquidity forecast position ( Billions of Ugx) | Wednesday, January 24, 2024 | UGX (Bn) | Outturn for previous day | 23-Jan-24 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | **267.00** | Opening Position | **217.11** |
| *Projected Injections | | 55.94 | Total Injections | 126.19 |
| *Projected Withdrawals | | -104.16 | Total Withdrawals | -76.30 |
| Expected Closing Excess Reserve position before Policy Action | | **218.78** | Closing position | **267.00** |

**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 9.50 % - EFFECTIVE 06 DECEMBER 2023

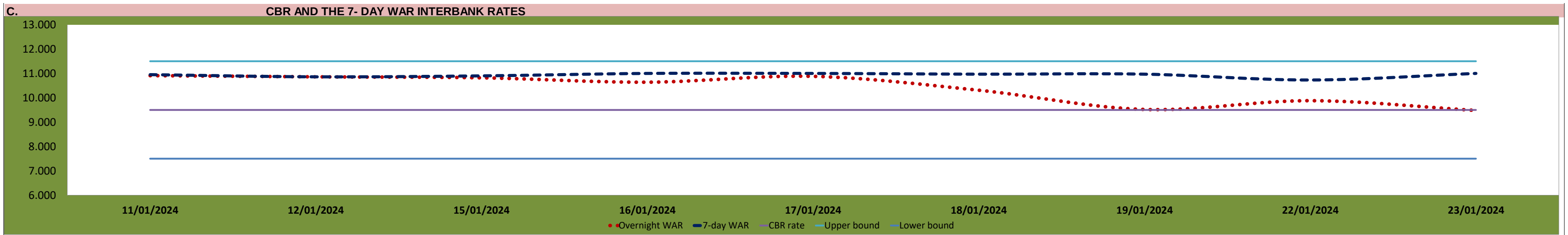
**A. WEIGHTED AVERAGE INTERBANK RATES (%)**

| TENOR | Fri | Mon | Tue | Wed | Thu | Fri | Mon | Tue |
|---|---|---|---|---|---|---|---|---|
| | 12/01/2024 | 15/01/2024 | 16/01/2024 | 17/01/2024 | 18/01/2024 | 19/01/2024 | 22/01/2024 | 23/01/2024 |
| 7-DAYS | 10.860 | 10.900 | 11.000 | 11.000 | 10.970 | 10.970 | 10.730 | 11.000 |
| 2-DAYS | | 11.000 | 11.000 | | | | 10.640 | 9.940 |
| O/N | 10.860 | 10.820 | 10.640 | 10.880 | 10.310 | 9.520 | 9.880 | 9.480 |

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

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 11:18 AM | **11.00** | **7** | 5.00 | | | 10:12 AM | **10.75** | **1** | 10.00 | | |
| 10:09 AM | **10.50** | **2** | 5.00 | | | 10:47 AM | **7.00** | **1** | 5.00 | | |
| 10:58 AM | **10.50** | **2** | 15.00 | | | 10:48 AM | **10.75** | **1** | 5.00 | | |
| 12:14 PM | **9.50** | **2** | 25.00 | | | 10:49 AM | **9.00** | **1** | 5.00 | | |
| 9:20 AM | **10.50** | **1** | 8.00 | | | 10:53 AM | **10.50** | **1** | 5.00 | | |
| 9:21 AM | **10.50** | **1** | 9.00 | | | 10:56 AM | **9.00** | **1** | 2.50 | | |
| 9:27 AM | **10.50** | **1** | 5.00 | | | 10:59 AM | **10.75** | **1** | 3.00 | | |
| 9:29 AM | **10.50** | **1** | 5.00 | | | 11:44 AM | **10.75** | **1** | 5.00 | | |
| 9:36 AM | **10.50** | **1** | 10.00 | | | 12:35 PM | **10.75** | **1** | 2.50 | | |
| 9:40 AM | **10.75** | **1** | 10.00 | | | 2:51 PM | **6.00** | **1** | 15.00 | | |
| 9:41 AM | **10.75** | **1** | 10.00 | | | 2:52 PM | **7.00** | **1** | 15.00 | | |
| 9:55 AM | **10.75** | **1** | 3.00 | | | 2:52 PM | **8.75** | **1** | 15.00 | | |
| 10:08 AM | **10.75** | **1** | 5.00 | | | 3:10 PM | **9.00** | **1** | 15.00 | | |
| 10:10 AM | **10.75** | **1** | 10.00 | | | | | | | | |
| | | | | | | | | T/T | 228.00 | | |

C. CBR AND THE 7- DAY WAR INTERBANK RATES




D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (25-JANUARY- 2024 TO 22-AUG- 2024)

| DATE | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25-Jan-24 | 22-Feb-24 | 29-Feb-24 | 7-Mar-24 | 14-Mar-24 | 21-Mar-24 | 28-Mar-24 | 23-May-24 | 8-Aug-24 | 15-Aug-24 | 22-Aug-24 | |
| REPO | - | - | - | - | - | - | - | - | - | - | - | - |
| REV REPO | - | - | - | - | - | - | - | - | - | - | - | - |
| BOU BILL | - | 40.00 | 135.00 | 30.00 | 55.00 | 30.00 | - | 30.00 | - | - | - | 320.00 |
| TOTALS | - | 40.00 | 135.00 | 30.00 | 55.00 | 30.00 | - | 30.00 | - | - | - | 320.00 |

***Total O/S BOU Bill balances held by BOU : UGX 320 BN***

*Total O/S Repo, Reverse Repo, BOU Bill balances held by BOU: UGX 320 BN*

(Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 17-JANUARY-2024 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 6,911.54 | 1/24/2024 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 32,032.30 | 1/24/2024 |
| TOTAL TBILL & TBOND STOCK- UGX | 38,943.84 | |

O/S=Outstanding

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 70.10 | 9.002 | -0.308 |
| 182 | 1,120.13 | 11.751 | -0.611 |
| 364 | 5,721.31 | 13.001 | -0.002 |
| 2YR | 1,640.45 | 13.000 | -0.547 |
| 3YR | 2,933.45 | 14.000 | 0.500 |
| 5YR | 507.21 | 14.500 | -0.700 |
| 10YR | 9,014.79 | 15.000 | -0.491 |
| 15YR | 12,119.52 | 16.000 | -0.250 |
| 20YR | 5,816.87 | 15.990 | 0.480 |

*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 & SF)

| OMO/SF | ISSUE DATE | AMOUNT (BN) | WAR | RANGE | TENOR |
|---|---|---|---|---|---|
| SLF | 28-Dec | 240.00 | 11.500 | | 1 |
| SLF | 29-Dec | 107.80 | 11.500 | | 4 |
| SLF | 2-Jan | 185.00 | 11.500 | | 1 |
| SLF | 3-Jan | 152.00 | 11.500 | | 1 |
| SLF | 4-Jan | 420.00 | 11.500 | | 1 |
| SLF | 5-Jan | 464.00 | 11.500 | | 3 |
| SLF | 8-Jan | 420.50 | 11.500 | | 1 |
| SLF | 9-Jan | 561.00 | 11.500 | | 1 |
| SLF | 10-Jan | 591.00 | 11.500 | | 1 |
| SLF | 11-Jan | 324.00 | 11.500 | | 1 |
| SLF | 12-Jan | 708.00 | 11.500 | | 3 |
| SLF | 15-Jan | 308.00 | 11.500 | | 1 |
| SLF | 16-Jan | 538.50 | 11.500 | | 1 |
| SLF | 17-Jan | 636.00 | 11.500 | | 1 |
| SLF | 18-Jan | 173.00 | 11.500 | | 1 |
| SLF | 19-Jan | 231.00 | 11.500 | | 3 |
| SLF | 22-Jan | 45.00 | 11.500 | | 1 |
| SLF | 23-Jan | 51.00 | 11.500 | | 1 |

*WAR-Weighted Average Rate* *SF-Standing Facilities*

## 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% | | 14.000% | | 13.500% | | 14.125% | | 14.375% | | 16.000% | | 15.000% | |
| MATURITY DATE | 4-Apr-24 | | 4-Jul-24 | | 2-Jan-25 | | 29-May-25 | | 9-Jul-26 | | 13-Jan-28 | | 3-Feb-33 | | 14-May-37 | | 18-Jun-43 | |
| | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | |
| **DFCU** | 9.10 | 8.50 | 11.80 | 11.50 | 13.00 | 12.70 | 13.50 | 12.70 | 14.00 | 13.40 | 15.00 | 14.25 | 15.40 | 14.50 | 16.00 | 15.15 | 15.90 | 15.30 |
| **ABSA** | 9.00 | 8.50 | 11.75 | 11.55 | 12.95 | 12.75 | 13.30 | 12.80 | 14.00 | 13.50 | 14.90 | 14.40 | 15.20 | 14.70 | 15.75 | 15.25 | 15.80 | 15.30 |
| **CENTENARY** | 9.40 | 8.30 | 12.00 | 11.50 | 13.00 | 12.50 | 13.20 | 12.70 | 14.00 | 13.50 | 14.90 | 14.40 | 15.30 | 14.60 | 15.75 | 15.30 | 15.80 | 15.30 |
| **HFBU** | 9.10 | 8.10 | 12.00 | 11.50 | 13.00 | 12.60 | 13.30 | 12.50 | 14.00 | 13.40 | 15.00 | 14.25 | 15.50 | 14.50 | 15.80 | 15.25 | 15.80 | 15.30 |
| **STANCHART** | 9.00 | 8.30 | 11.75 | 11.50 | 12.95 | 12.65 | 13.20 | 12.70 | 14.00 | 13.50 | 14.90 | 14.40 | 15.30 | 14.80 | 15.80 | 15.30 | 15.80 | 15.30 |
| **STANBIC** | 9.00 | 8.50 | 11.75 | 11.55 | 12.95 | 12.75 | 13.00 | 12.80 | 13.95 | 13.45 | 14.85 | 14.35 | 15.30 | 14.70 | 15.70 | 15.25 | 15.75 | 15.30 |
| **CITI** | 9.00 | 8.50 | 12.00 | 11.50 | 13.10 | 12.60 | 13.25 | 12.75 | 14.05 | 13.55 | 14.95 | 14.45 | 15.25 | 14.75 | 15.80 | 15.30 | 15.85 | 15.35 |
| **EQUITY** | 9.00 | 8.50 | 11.75 | 11.50 | 13.00 | 12.80 | 13.10 | 12.85 | 14.00 | 13.60 | 14.90 | 14.45 | 15.30 | 14.80 | 15.70 | 15.40 | 15.95 | 15.40 |
| Av. Bid | 9.08 | | 11.85 | | 12.99 | | 13.23 | | 14.00 | | 14.93 | | 15.32 | | 15.79 | | 15.83 | |
| Av. Ask | 8.40 | | 11.51 | | 12.67 | | 12.73 | | 13.49 | | 14.37 | | 14.67 | | 15.28 | | 15.32 | |
| **Sec Mkt Yield** | **8.738** | | **11.681** | | **12.831** | | **12.978** | | **13.744** | | **14.647** | | **14.994** | | **15.531** | | **15.575** | |
| BestBid | 9.00 | | 11.75 | | 12.95 | | 13.00 | | 13.95 | | 14.85 | | 15.20 | | 15.70 | | 15.75 | |
| BestAsk | 8.50 | | 11.55 | | 12.80 | | 12.85 | | 13.60 | | 14.45 | | 14.80 | | 15.40 | | 15.40 | |