## MONEY MARKET REPORT FOR MONDAY, DECEMBER 15, 2025

### DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks 12-day cummulative average position:UGX 194.270 Billion long.**

| Liquidity forecast position ( Billions of Ugx) | Tuesday, December 16, 2025 | UGX (Bn) | Outturn for previous day | 15-Dec-25 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | **-126.41** | Opening Position | **-266.20** |
| *Projected Injections | | 863.91 | Total Injections | 346.69 |
| *Projected Withdrawals | | -377.04 | Total Withdrawals | -206.91 |
| Expected Closing Excess Reserve position before Policy Action | | **360.45** | Closing position | **-126.41** |

**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 9.75 % - EFFECTIVE 11 NOVEMBER 2025**

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

| TENOR | Thu | Fri | Mon | Tue | Wed | Thu | Fri | Mon |
|---|---|---|---|---|---|---|---|---|
| | 04/12/2025 | 05/12/2025 | 08/12/2025 | 09/12/2025 | 10/12/2025 | 11/12/2025 | 12/12/2025 | 15/12/2025 |
| 7-DAYS | 10.050 | 10.000 | 10.040 | 10.110 | 10.070 | 10.050 | 10.000 | 10.580 |
| O/N | 9.350 | 9.980 | 9.410 | 9.830 | 9.910 | 9.900 | 9.800 | 9.870 |

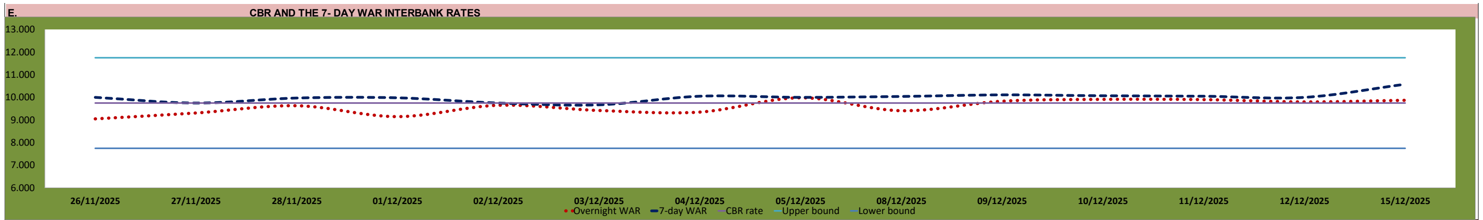
**B. DAILY UNSECURED INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)**

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE (%) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:05 AM | 10.00 | 7 | 6.00 | | | 11:12 AM | 10.00 | 1 | 5.00 | | |
| 9:16 AM | 10.25 | 7 | 7.00 | | | 11:44 AM | 10.00 | 1 | 10.00 | | |
| 10:13 AM | 11.75 | 7 | 20.00 | | | 11:44 AM | 10.00 | 1 | 10.00 | | |
| 10:13 AM | 10.00 | 7 | 25.00 | | | 1:09 PM | 10.00 | 1 | 10.00 | | |
| 1:15 PM | 10.00 | 7 | 5.00 | | | 1:09 PM | 10.50 | 1 | 10.00 | | |
| 9:31 AM | 10.00 | 3 | 20.00 | | | 2:53 PM | 10.50 | 1 | 5.00 | | |
| 2:37 PM | 10.00 | 3 | 10.00 | | | 2:58 PM | 9.50 | 1 | 15.00 | | |
| 2:37 PM | 10.00 | 3 | 10.00 | | | 3:14 PM | 9.00 | 1 | 13.50 | | |
| 9:43 AM | 10.00 | 2 | 10.00 | | | 3:18 PM | 9.00 | 1 | 5.00 | | |
| 9:55 AM | 10.00 | 1 | 3.00 | | | 3:21 PM | 10.00 | 1 | 9.00 | | |
| 10:11 AM | 10.00 | 1 | 10.00 | | | 3:43 PM | 10.00 | 1 | 15.00 | | |
| 10:43 AM | 10.00 | 1 | 7.50 | | | 3:51 PM | 10.00 | 1 | 9.00 | | |
| 11:08 AM | 10.00 | 1 | 7.00 | | | | | | | | |
| | | | | | | | | T/T | 257.00 | | |

**C. SELL BUY BACK TRANSACTIONS (SECURED MARKET)**

| VALUE DATE | LENDER | BORROWER | AMOUNT | RATE (%) | TENOR/DAYS | MATURITY DATE |
|---|---|---|---|---|---|---|
| 15-Dec-25 | | | 74,218,400,000 | 9.75 | 4.00 | 19-Dec-25 |
| 15-Dec-25 | | | 47,429,500,000 | 9.75 | 1.00 | 16-Dec-25 |
| **Total** | | | **121,647,900,000** | | | |

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




**F. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (04-Sep- 2025 TO -27-Nov- 2025)**

| DATE | Tue | Thu | Thu | Thu | Thu | Thu | Thu | Thu | Thu | Thu | Thu | Thu | Thu | Thu | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 16-Dec-25 | 18-Dec-25 | 25-Dec-25 | 1-Jan-26 | 8-Jan-26 | 15-Jan-26 | 22-Jan-26 | 29-Jan-26 | 5-Feb-26 | 12-Feb-26 | 19-Feb-26 | 26-Feb-26 | 30-Jul-26 | 6-Aug-26 | |
| **REPO** | 793.78 | - | - | - | - | - | - | - | - | - | - | - | - | - | 793.78 |
| **REV REPO** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **BOU BILL** | - | 100.00 | - | - | 130.00 | 80.00 | 30.00 | - | - | 50.00 | - | - | 20.00 | - | 410.00 |
| **TOTALS** | | **100.00** | **-** | **-** | **130.00** | **80.00** | **30.00** | **-** | **-** | **50.00** | **-** | **-** | **20.00** | **-** | **1,203.78** |

***Total O/S BOU Bill balances held by BOU : UGX 500 BN***

***Total O/S Repo, Reverse Repo, BOU Bill balances held by BOU: UGX 1,294 BN***

**(G) MONETARY POLICY MARKET OPERATIONS**

**(VERTICAL REPOS, REV-REPOS , BOU BILL & SF)**

| OMO | ISSUE DATE | AMOUNT | WAR | RANGE | TENOR |
|---|---|---|---|---|---|
| SLF | 2-Dec | 30.00 | **11.750** | | 1 |
| SDF | 3-Dec | - 119.00 | **7.750** | | 1 |
| SLF | 3-Dec | 40.00 | **11.750** | | 1 |
| BOU BILL | 4-Dec | - 59.52 | **10.099** | | 28 |
| REPO | 5-Dec | - 195.64 | **9.750** | | 6 |
| SDF | 5-Dec | - 110.00 | **7.750** | | 3 |
| SLF | 5-Dec | 50.00 | **11.750** | | 3 |
| SDF | 8-Dec | - 70.00 | **7.750** | | 1 |
| SDF | 9-Dec | - 70.00 | **7.750** | | 1 |
| SDF | 8-Dec | - 70.00 | **7.750** | | 1 |
| SDF | 9-Dec | - 70.00 | **7.750** | | 1 |
| SDF | 10-Dec | - 23.00 | **7.750** | | 1 |
| BOU BILL | 11-Dec | - 128.96 | **10.499** | | 28 |
| SDF | 11-Dec | - 6.00 | **7.750** | | 1 |
| SLF | 11-Dec | 20.00 | **11.750** | | 1 |
| SDF | 12-Dec | - 55.00 | **7.750** | | 3 |
| REPO | 12-Dec | - 792.93 | **9.750** | | 4 |
| SDF | 16-Dec | - 10.00 | **7.750** | | 1 |
| SLF | 16-Dec | 80.00 | **11.750** | | 1 |

*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 | | 25YR YTM | |
| COUPON | 0.000% | | 0.000% | | 0.000% | | 13.500% | | 14.125% | | 14.250% | | 14.250% | | 15.800% | | 15.000% | | 16.000% | |
| MATURITY DATE | 27-Nov-25 | | 26-Feb-26 | | 27-Aug-26 | | 9-Jul-26 | | 13-Jan-28 | | 23-Aug-29 | | 22-Jun-34 | | 23-Jun-39 | | 18-Jun-43 | | 7-Jul-50 | |
| | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | | BID/ASK | |
| DFCU | 11.00 | 10.45 | 13.20 | 12.90 | 15.00 | 14.50 | 15.80 | 15.40 | 16.10 | 15.70 | 16.25 | 16.00 | 17.25 | 16.70 | 17.85 | 17.50 | 17.95 | 17.50 | 18.00 | 17.50 |
| ABSA | 11.00 | 10.50 | 13.35 | 12.90 | 15.00 | 14.60 | 15.80 | 15.40 | 16.05 | 15.55 | 16.25 | 15.75 | 17.10 | 16.60 | 17.85 | 17.50 | 17.95 | 17.55 | 17.95 | 17.55 |
| CENTENARY | 11.00 | 10.50 | 13.40 | 13.00 | 15.00 | 14.50 | 15.80 | 15.40 | 16.00 | 15.65 | 16.25 | 15.80 | 17.15 | 16.70 | 17.75 | 17.35 | 17.95 | 17.50 | 18.00 | 17.65 |
| HFBU | 11.25 | 10.50 | 13.30 | 12.80 | 15.00 | 14.50 | 15.80 | 15.40 | 16.00 | 15.70 | 16.50 | 15.80 | 17.20 | 16.70 | 17.70 | 17.40 | 17.95 | 17.40 | 18.00 | 17.50 |
| STANCHART | 11.05 | 10.55 | 13.20 | 12.70 | 15.10 | 14.60 | 15.80 | 15.30 | 16.20 | 15.70 | 16.50 | 16.00 | 17.20 | 16.70 | 17.90 | 17.40 | 18.00 | 17.50 | 18.05 | 17.55 |
| STANBIC | 11.10 | 10.60 | 13.40 | 12.90 | 14.95 | 14.65 | 15.90 | 15.45 | 16.10 | 15.60 | 16.30 | 15.90 | 17.05 | 16.70 | 17.85 | 17.45 | 17.95 | 17.50 | 17.95 | 17.50 |
| CITI | 11.00 | 10.60 | 13.00 | 12.60 | 14.90 | 14.50 | 15.80 | 15.45 | 16.10 | 15.60 | 16.25 | 15.75 | 17.10 | 16.65 | 17.80 | 17.35 | 17.90 | 17.50 | 17.90 | 17.50 |
| EQUITY | 11.10 | 10.60 | 13.40 | 12.80 | 15.00 | 14.50 | 15.80 | 15.30 | 16.10 | 15.60 | 16.25 | 15.70 | 17.15 | 16.75 | 17.75 | 17.35 | 17.95 | 17.45 | 18.00 | 17.50 |
| Av. Bid | 11.06 | | 13.28 | | 14.99 | | 15.81 | | 16.08 | | 16.32 | | 17.15 | | 17.81 | | 17.95 | | 17.98 | |
| Av. Ask | 10.54 | | 12.83 | | 14.54 | | 15.39 | | 15.64 | | 15.84 | | 16.69 | | 17.41 | | 17.49 | | 17.53 | |
| **Sec Mkt Yield** | **10.800** | | **13.053** | | **14.769** | | **15.600** | | **15.859** | | **16.078** | | **16.919** | | **17.609** | | **17.719** | | **17.756** | |
| BestBid | 11.00 | | 13.00 | | 14.90 | | 15.80 | | 16.00 | | 16.25 | | 17.05 | | 17.70 | | 17.90 | | 17.90 | |
| BestAsk | 10.60 | | 13.00 | | 14.65 | | 15.45 | | 15.70 | | 16.00 | | 16.75 | | 17.50 | | 17.55 | | 17.65 | |