

**MONEY MARKET REPORT FOR WEDNESDAY, JANUARY 28, 2026**

**DOMESTIC MONEY MARKET LIQUIDITY POSITION**

| Banks 14-day cumulative average position-UGX 213.446 Billion long. |                            |          |                          |
|--|----------------------------|----------|--------------------------|
| Liquidity Forecast position (Billions of Ugx)                      | Thursday, January 29, 2026 | UGX (Bn) | Outturn for previous day |
| Expected Opening Excess Reserve position                           |                            | -308.01  | Opening Position         |
| *Projected Injections  |                            | 806.15   | Total Injections         |
| *Projected Withdrawals   |                            | -726.50  | Total Withdrawals        |
| Expected Closing Excess Reserve position before Policy Action      |                            | -228.37  | Closing position         |
|  |                            |          | 28-Jan-26                |

\*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**

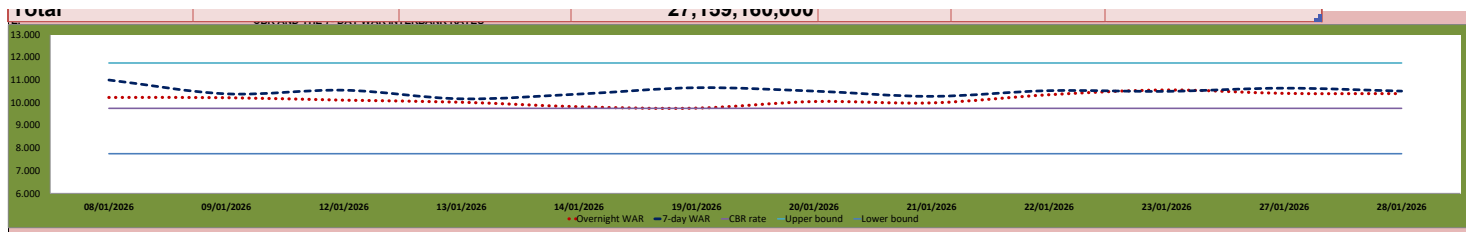
| A. WEIGHTED AVERAGE INTERBANK RATES (%) |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| TENOR                                   | Wed        | Mon        | Tue        | Wed        | Thu        | Fri        | Tue        | Wed        |
|   | 14/01/2026 | 19/01/2026 | 20/01/2026 | 21/01/2026 | 22/01/2026 | 23/01/2026 | 27/01/2026 | 28/01/2026 |
| 7-DAYS                                  | 10.380     | 10.660     | 10.510     | 10.280     | 10.530     | 10.500     | 10.640     | 10.510     |
| Q/N                                     | 9.820      | 9.760      | 10.050     | 9.990      | 10.350     | 10.560     | 10.410     | 10.400     |

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

| TIME     | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME     | RATE(%) | TENOR | AMT (BN) | FROM | TO |
|----------|---------|-------|---------|------|----|----------|---------|-------|----------|------|----|
| 9:01 AM  | 10.25   | 7     | 7.00    |      |    | 11:39 AM | 10.50   | 1     | 6.00     |      |    |
| 9:01 AM  | 10.50   | 7     | 5.00    |      |    | 12:36 PM | 10.25   | 1     | 5.00     |      |    |
| 9:20 AM  | 10.25   | 7     | 7.00    |      |    | 1:11 PM  | 11.00   | 1     | 10.00    |      |    |
| 9:32 AM  | 10.50   | 7     | 5.00    |      |    | 1:31 PM  | 10.50   | 1     | 15.00    |      |    |
| 9:34 AM  | 10.50   | 7     | 12.00   |      |    | 1:35 PM  | 10.50   | 1     | 15.00    |      |    |
| 9:34 AM  | 10.50   | 7     | 16.00   |      |    | 1:44 PM  | 10.00   | 1     | 5.00     |      |    |
| 10:12 AM | 10.50   | 7     | 10.00   |      |    | 1:46 PM  | 9.50    | 1     | 4.50     |      |    |
| 10:20 AM | 10.50   | 7     | 20.00   |      |    | 2:05 PM  | 10.50   | 1     | 7.00     |      |    |
| 10:25 AM | 10.75   | 7     | 20.00   |      |    | 2:14 PM  | 10.75   | 1     | 18.00    |      |    |
| 2:54 PM  | 10.50   | 7     | 5.00    |      |    | 2:17 PM  | 10.25   | 1     | 5.00     |      |    |
| 1:42 PM  | 10.00   | 2     | 10.00   |      |    | 2:20 PM  | 10.75   | 1     | 15.00    |      |    |
| 2:07 PM  | 10.75   | 2     | 25.00   |      |    | 2:23 PM  | 11.00   | 1     | 10.00    |      |    |
| 9:01 AM  | 10.00   | 1     | 7.00    |      |    | 2:24 PM  | 10.50   | 1     | 5.00     |      |    |
| 9:09 AM  | 10.00   | 1     | 5.00    |      |    | 2:25 PM  | 10.25   | 1     | 5.00     |      |    |
| 9:16 AM  | 10.00   | 1     | 10.00   |      |    | 2:25 PM  | 11.00   | 1     | 10.00    |      |    |
| 9:18 AM  | 10.00   | 1     | 3.00    |      |    | 2:28 PM  | 10.50   | 1     | 10.00    |      |    |
| 9:41 AM  | 10.50   | 1     | 10.00   |      |    | 2:35 PM  | 10.50   | 1     | 5.00     |      |    |
| 10:00 AM | 10.50   | 1     | 10.00   |      |    | 3:18 PM  | 10.00   | 1     | 10.00    |      |    |
| 10:01 AM | 10.50   | 1     | 10.00   |      |    | 3:20 PM  | 10.25   | 1     | 10.00    |      |    |
| 10:08 AM | 10.50   | 1     | 5.00    |      |    | 3:44 PM  | 10.50   | 1     | 8.00     |      |    |
| 10:41 AM | 10.00   | 1     | 35.00   |      |    | 3:44 PM  | 10.80   | 1     | 8.00     |      |    |
| 10:44 AM | 10.00   | 1     | 35.00   |      |    | 3:53 PM  | 11.00   | 1     | 5.00     |      |    |
| 11:31 AM | 11.00   | 1     | 6.50    |      |    |          |         |       |          |      |    |
|          |         |       |         |      |    |          |         | T/T   | 470.00   |      |    |

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

| VALUE DATE   | LENDER | BORROWER | AMOUNT                | RATE (%) | TENOR/DAYS | MATURITY DATE |
|--------------|--------|----------|-----------------------|----------|------------|---------------|
| 28-Jan-26    |        |          | 27,159,160,000        | 10.50    | 2.00       | 30-Jan-26     |
| <b>Total</b> |        |          | <b>27 159 160 000</b> |          |            |               |



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

| DATE           | Thu          | Thu          | Thu           | Thu      | Thu           | Thu          | Thu      | Thu      | Thu      | Thu      | Thu      | Thu      | Thu      | TOTAL        |
|----------------|--------------|--------------|---------------|----------|---------------|--------------|----------|----------|----------|----------|----------|----------|----------|--------------|
| REPO           | -            | -            | -             | -        | -             | -            | -        | -        | -        | -        | -        | -        | -        | -            |
| FX SWAPS(BUY)  | -            | -            | 173.77        | -        | -             | -            | -        | -        | -        | -        | -        | -        | -        | 173.77       |
| FX SWAPS(SELL) | 27.94        | -            | -             | -        | -             | -            | -        | -        | -        | -        | -        | -        | -        | 27.94        |
| BOU BILL       | -            | 50.00        | -             | -        | 140.00        | 20.00        | -        | -        | -        | -        | -        | -        | -        | 210.00       |
| <b>TOTAL</b>   | <b>27.94</b> | <b>50.00</b> | <b>173.77</b> | <b>-</b> | <b>140.00</b> | <b>20.00</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>64.17</b> |

Total OS BOU Bill balances held by BOU: UGX 240 BN  
Total OS Repo, BOU Bill balances held by BOU: UGX 240 BN

**(G) MONETARY POLICY MARKET OPERATIONS**

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

| OMO           | ISSUE DATE | AMOUNT   | WAR       | RANGE | TENOR |
|---------------|------------|----------|-----------|-------|-------|
| REPO          | 13-Jan     | 477.59   | 9.750     |       | 1     |
| SDF           | 13-Jan     | 30.00    | 7.750     |       | 1     |
| SLF           | 14-Jan     | 62.00    | 11.750    |       | 5     |
| SDF           | 14-Jan     | 112.00   | 7.750     |       | 5     |
| SLF           | 19-Jan     | 625.00   | 11.750    |       | 1     |
| SLF           | 20-Jan     | 355.00   | 11.750    |       | 5     |
| SDF           | 20-Jan     | 144.00   | 7.750     |       | 5     |
| FX SWAP(BUY)  | 20-Jan     | 172.97   | 3,459.320 |       | 7     |
| FX SWAP(BUY)  | 20-Jan     | 172.97   | 3,459.320 |       | 28    |
| SLF           | 21-Jan     | 205.00   | 11.750    |       | 1     |
| SDF           | 21-Jan     | 192.00   | 7.750     |       | 1     |
| FX SWAP(SELL) | 22-Jan     | 27.87    | 3,483.410 |       | 14    |
| SLF           | 22-Jan     | 1,065.00 | 11.750    |       | 1     |
| SDF           | 23-Jan     | 40.00    | 7.750     |       | 4     |
| SLF           | 23-Jan     | 832.00   | 11.750    |       | 4     |
| SDF           | 27-Jan     | 135.00   | 7.750     |       | 1     |
| SLF           | 27-Jan     | 700.00   | 11.750    |       | 1     |
| SDF           | 28-Jan     | 165.00   | 7.750     |       | 1     |
| SLF           | 28-Jan     | 385.00   | 11.750    |       | 1     |

WAR: Weighted Average Rate

**II. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES -End of Day Quotes)**

|               | T-BILLS   |           |           |          |           |           | TBONDS    |           |           |          |        |       |        |       |        |       |        |       |        |       |
|---------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
|               | 91 DR     | 182 DR    | 364 DR    | 2YR YTM  | 3YR YTM   | 5YR YTM   | 10YR YTM  | 15YR YTM  | 20YR YTM  | 25YR YTM |        |       |        |       |        |       |        |       |        |       |
| TENOR         | 0.000%    | 0.000%    | 0.000%    | 13.500%  | 14.125%   | 14.250%   | 14.250%   | 15.800%   | 15.000%   | 16.000%  |        |       |        |       |        |       |        |       |        |       |
| COUPON        |           |           |           |          |           |           |           |           |           |          |        |       |        |       |        |       |        |       |        |       |
| 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   |          |        |       |        |       |        |       |        |       |        |       |
| DFCU          | 11.00     | 10.50     | 12.85     | 12.50    | 14.70     | 14.40     | 15.15     | 14.60     | 15.25     | 15.00    | 15.25  | 15.00 | 15.90  | 15.40 | 16.15  | 15.80 | 16.40  | 16.10 | 16.90  | 16.00 |
| ABSA          | 11.00     | 10.50     | 13.00     | 12.50    | 14.70     | 14.20     | 15.10     | 14.60     | 15.20     | 14.70    | 15.45  | 14.95 | 16.00  | 15.50 | 16.55  | 16.05 | 16.45  | 15.95 | 16.85  | 16.35 |
| CENTENARY     | 11.00     | 10.40     | 13.10     | 12.50    | 14.50     | 14.00     | 15.10     | 14.80     | 15.40     | 14.90    | 15.50  | 15.00 | 16.20  | 15.30 | 16.30  | 15.50 | 16.50  | 16.20 | 16.80  | 16.00 |
| HFBU          | 11.25     | 10.50     | 13.00     | 12.50    | 14.80     | 14.30     | 15.30     | 14.75     | 15.50     | 15.00    | 15.50  | 15.00 | 16.20  | 15.20 | 16.40  | 15.80 | 17.00  | 16.00 | 17.00  | 16.00 |
| STANCHART     | 11.05     | 10.55     | 13.10     | 12.60    | 14.50     | 14.00     | 15.25     | 14.75     | 15.35     | 14.85    | 15.45  | 14.95 | 15.90  | 15.40 | 16.35  | 15.85 | 16.70  | 16.20 | 17.25  | 16.75 |
| STANBIC       | 11.10     | 10.60     | 13.10     | 12.70    | 14.40     | 13.90     | 15.10     | 14.60     | 15.30     | 14.80    | 15.50  | 15.00 | 16.00  | 15.50 | 16.45  | 16.00 | 16.40  | 15.90 | 16.90  | 16.40 |
| CITI          | 11.00     | 10.60     | 13.00     | 12.70    | 14.70     | 14.45     | 15.00     | 14.60     | 15.10     | 14.80    | 15.45  | 15.00 | 15.90  | 15.50 | 16.40  | 16.00 | 16.40  | 16.20 | 16.90  | 16.40 |
| EQUITY        | 11.00     | 10.50     | 12.80     | 12.30    | 14.70     | 14.20     | 15.10     | 14.60     | 15.20     | 14.70    | 15.30  | 14.70 | 16.00  | 15.50 | 16.35  | 15.85 | 16.70  | 16.20 | 17.00  | 16.50 |
| Av. Bid       | 11.05     |           | 12.99     |          | 14.63     |           | 15.14     |           | 15.29     |          | 15.43  |       | 16.01  |       | 16.37  |       | 16.57  |       | 16.95  |       |
| Av. Ask       | 10.52     |           | 12.54     |          | 14.18     |           | 14.66     |           | 14.84     |          | 14.95  |       | 15.41  |       | 15.86  |       | 16.09  |       | 16.30  |       |
| Sec Mkt Yield | 10.784    |           | 12.766    |          | 14.403    |           | 14.900    |           | 15.066    |          | 15.188 |       | 15.713 |       | 16.113 |       | 16.331 |       | 16.625 |       |
| BestBid       | 11.00     |           | 12.80     |          | 14.40     |           | 15.00     |           | 15.10     |          | 15.25  |       | 15.90  |       | 16.15  |       | 16.40  |       | 16.80  |       |
| BestAsk       | 10.60     |           | 12.70     |          | 14.45     |           | 14.80     |           | 15.00     |          | 15.00  |       | 15.50  |       | 16.05  |       | 16.20  |       | 16.75  |       |