

**MONEY MARKET REPORT FOR WEDNESDAY, SEPTEMBER 22, 2021 (FOR INTERNAL USE ONLY)**

**DOMESTIC MONEY MARKET LIQUIDITY POSITION**

|   |  |                             |          |                          |           |
|---|--|-----------------------------|----------|--------------------------|-----------|
| Banks 7-day cummulative average: UGX 215.0685BN short         |  |                             |          |                          |           |
| Liquidity forecast position ( Billions of Ugx)                |  | Thursday, 23 September 2021 | UGX (Bn) | Outturn for previous day | 22-Sep-21 |
| Expected Opening Excess Reserve position                      |  |                             | -163.97  | Opening Position         | -154.11   |
| *Projected Injections   |  |                             | 1683.92  | Total Injections         | 43.24     |
| *Projected Withdrawals  |  |                             | -57.59   | Total Withdrawals        | -53.10    |
| Expected Closing Excess Reserve position before Policy Action |  |                             | 1462.36  | Closing position         | -163.97   |

*\*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.*

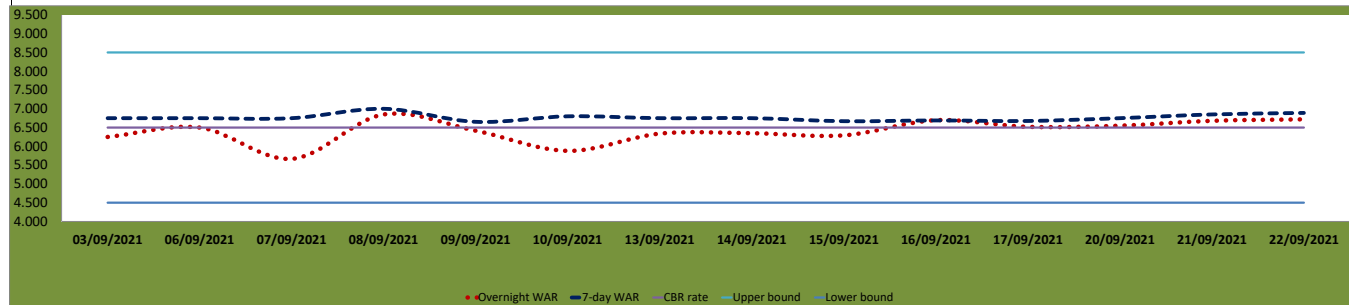
**CURRENT CBR 6.50 % - EFFECTIVE 16TH JUNE 2021**

| A. WEIGHTED AVERAGE INTERBANK RATES (%) |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| TENOR                                   | Mon        | Tue        | Wed        | Thu        | Fri        | Mon        | Tue        | Wed        |
|   | 13/09/2021 | 14/09/2021 | 15/09/2021 | 16/09/2021 | 17/09/2021 | 20/09/2021 | 21/09/2021 | 22/09/2021 |
| 7-DAYS                                  | 6.750      | 6.750*     | 6.670      | 6.690      | 6.676      | 6.750      | 6.850      | 6.890      |
| 5-DAYS                                  | -          | -          | -          | -          | -          | -          | -          | 6.310      |
| O/N                                     | 6.339      | 6.350      | 6.293      | 6.696      | 6.520      | 6.550      | 6.680      | 6.720      |

**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 | 6.80    | 28    | 4.00    |      |    | 9:20 am  | 6.85     | 1     | 5.00     |      |    |
| 9:05 am  | 6.80    | 7     | 5.00    |      |    | 9:42 am  | 7.00     | 1     | 6.00     |      |    |
| 10:25 am | 7.00    | 7     | 5.00    |      |    | 10:08 am | 6.50     | 1     | 1.50     |      |    |
| 10:28 am | 6.75    | 7     | 4.00    |      |    | 10:13 am | 6.50     | 1     | 2.00     |      |    |
| 10:31 am | 7.00    | 7     | 7.00    |      |    | 10:15 am | 6.50     | 1     | 1.00     |      |    |
| 12:37 pm | 6.80    | 7     | 2.00    |      |    | 10:21 am | 6.75     | 1     | 2.00     |      |    |
| 1:40 pm  | 6.85    | 7     | 4.00    |      |    | 10:21 am | 6.50     | 1     | 3.00     |      |    |
| 11:21 am | 6.25    | 5     | 8.00    |      |    | 10:41 am | 6.75     | 1     | 2.50     |      |    |
| 11:24 am | 6.75    | 5     | 1.00    |      |    | 10:52 am | 6.75     | 1     | 5.00     |      |    |
| 9:04 am  | 6.85    | 1     | 5.00    |      |    | 1:16 pm  | 6.50     | 1     | 2.00     |      |    |
| 9:04 am  | 6.85    | 1     | 5.00    |      |    | 2:36 pm  | 6.50     | 1     | 10.00    |      |    |
| 9:05 am  | 6.75    | 1     | 5.00    |      |    |          |          |       |          |      |    |
|          |         |       |         |      |    |          |          |       |          |      |    |
|          |         |       |         |      |    |          |          | T/T   | 95.00    |      |    |

C. CBR AND THE 7- DAY WAR INTERBANK RATES



D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (23-SEP- 2021 TO 21-OCT- 2021)

| DATE          | THUR<br>23-Sep-21 | THUR<br>30-Sep-21 | THUR<br>07-Oct-21 | THUR<br>14-Oct-21 | THUR<br>21-Oct-21 | TOTAL           |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| REPO          | 993.24            | -                 | -                 | -                 | -                 | 993.24          |
| REV REPO      | -                 | -                 | -                 | -                 | -                 | -               |
| DEPO AUCT     | 450.10            | -                 | 182.70            | -                 | 90.00             | 722.80          |
| <b>TOTALS</b> | <b>1,443.34</b>   | <b>-</b>          | <b>182.70</b>     | <b>-</b>          | <b>90.00</b>      | <b>1,716.04</b> |

Total O/S Deposit Auction balances held by BOU up to 07 October Q912021: UGX 1,336 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,329 BN

(Ei) STOCK OF TREASURY SECURITIES

| LAST TBILLS ISSUE DATE: 16-SEPTEMBER-2021 |                  |            |  |
|---|------------------|------------|--|
| On-the-run O/S T-BILL STOCKs (Bns-UGX)    | 6,138.45         | 23/09/2021 |  |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX)      | 21,003.07        | 23/09/2021 |  |
| <b>TOTAL TBILL &amp; TBOND STOCK- UGX</b> | <b>27,141.52</b> |            |  |

OB=Outstanding

| MATURITY | TOTAL STOCK<br>(BN UGX) | YTM (%)<br>AT CUT OFF* | CHANGE IN<br>YTM (+/-) |
|----------|-------------------------|------------------------|------------------------|
| 91       | 102.32                  | 6.820                  | -0.079                 |
| 182      | 410.12                  | 8.000                  | -0.751                 |
| 364      | 5,626.01                | 9.449                  | -0.251                 |
| 2YR      | 200.00                  | 10.000                 | -1.500                 |
| 3YR      | -                       | 11.390                 | -1.410                 |
| 5YR      | 1,589.27                | 13.409                 | -1.691                 |
| 10YR     | 9,703.84                | 13.500                 | -0.239                 |
| 15YR     | 8,222.91                | 14.090                 | -0.310                 |
| 20YR     | 1,287.05                | 15.950                 | -1.040                 |

Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.

(Eii) MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

|      | OMO | ISSUE DATE | AMOUNT     | WAR   | RANGE | TENOR |
|------|-----|------------|------------|-------|-------|-------|
| REPO |     | 19-Aug     | - 1,641.00 | 6.500 |       | 7     |
| DAUT |     | 26-Aug     | - 358.08   | 6.998 |       | 28    |
| DAUT |     | 26-Aug     | - 39.58    | 6.950 |       | 56    |
| DAUT |     | 26-Aug     | - 54.34    | 7.299 |       | 84    |
| REPO |     | 26-Aug     | - 1,161.00 | 6.500 |       | 7     |
| REPO |     | 30-Aug     | - 502.00   | 6.500 |       | 3     |
| REPO |     | 31-Aug     | - 286.50   | 6.500 |       | 2     |
| REPO |     | 01-Sep     | - 244.50   | 6.500 |       | 1     |
| REPO |     | 02-Sep     | - 1,539.00 | 6.500 |       | 7     |
| REPO |     | 06-Sep     | - 252.00   | 6.500 |       | 3     |
| REPO |     | 08-Sep     | - 164.50   | 6.500 |       | 1     |
| REPO |     | 09-Sep     | - 1,094.00 | 6.500 |       | 7     |
| DAUT |     | 09-Sep     | - 64.65    | 6.998 |       | 28    |
| DAUT |     | 09-Sep     | - 450.16   | 7.003 |       | 56    |
| DAUT |     | 09-Sep     | - 42.28    | 7.357 |       | 84    |
| DAUT |     | 13-Sep     | - 386.00   | 6.500 |       | 3     |
| REPO |     | 16-Sep     | - 992.00   | 6.500 |       | 7     |

WAR-Weighted Average Rate

| H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes) |           |      |           |      |           |      |           |      |           |       |           |       |           |       |           |       |           |       |
|---|-----------|------|-----------|------|-----------|------|-----------|------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| TENOR   | T-BILLS   |      |           |      |           |      |           |      | TBONDS    |       |           |       |           |       |           |       |           |       |
|   | 91 DR     |      | 182 DR    |      | 364 DR    |      | 2YR YTM   |      | 3YR YTM   |       | 5YR YTM   |       | 10YR YTM  |       | 15YR YTM  |       | 20YR YTM  |       |
|   | 0.000%    |      | 0.000%    |      | 0.000%    |      | 10.000%   |      | 14.000%   |       | 16.000%   |       | 16.375%   |       | 14.250%   |       | 17.500%   |       |
| MATURITY DATE   | 16-Dec-21 |      | 17-Mar-22 |      | 15-Sep-22 |      | 07-Sep-23 |      | 16-Jan-25 |       | 08-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  | 6.90      | 6.80 | 8.10      | 8.00 | 9.52      | 9.42 | 9.55      | 9.45 | 10.65     | 10.55 | 11.45     | 11.35 | 13.55     | 13.45 | 13.60     | 13.50 | 14.25     | 14.15 |
| ABSA  | 6.85      | 6.75 | 8.07      | 7.97 | 9.50      | 9.40 | 9.55      | 9.45 | 10.65     | 10.55 | 11.40     | 11.30 | 13.56     | 13.46 | 13.60     | 13.50 | 14.25     | 14.15 |
| CENTENAR  | 6.85      | 6.75 | 8.00      | 7.90 | 9.45      | 9.35 | 9.60      | 9.50 | 10.50     | 10.40 | 11.30     | 11.20 | 13.45     | 13.35 | 13.55     | 13.45 | 14.30     | 14.20 |
| HFBU  | 6.85      | 6.75 | 8.05      | 7.95 | 9.50      | 9.40 | 9.55      | 9.45 | 10.65     | 10.55 | 11.20     | 11.10 | 13.55     | 13.45 | 13.60     | 13.50 | 14.20     | 14.10 |
| STANCHART   | 6.90      | 6.80 | 8.10      | 8.00 | 9.50      | 9.40 | 9.53      | 9.43 | 10.65     | 10.55 | 11.40     | 11.30 | 13.55     | 13.45 | 13.60     | 13.50 | 14.25     | 14.15 |
| STANBIC   | 6.85      | 6.75 | 8.05      | 7.95 | 9.45      | 9.35 | 9.60      | 9.50 | 10.50     | 10.40 | 11.30     | 11.20 | 13.45     | 13.35 | 13.55     | 13.45 | 14.30     | 14.20 |
| BARODA  | 6.85      | 6.75 | 8.05      | 7.95 | 9.50      | 9.40 | 9.50      | 9.40 | 10.60     | 10.50 | 11.40     | 11.30 | 13.45     | 13.35 | 13.55     | 13.45 | 14.30     | 14.20 |
| Av. Bid   | 6.86      |      | 8.06      |      | 9.49      |      | 9.55      |      | 10.60     |       | 11.35     |       | 13.51     |       | 13.58     |       | 14.26     |       |
| Av. Ask   | 6.76      |      | 7.96      |      | 9.39      |      | 9.45      |      | 10.50     |       | 11.25     |       | 13.41     |       | 13.48     |       | 14.16     |       |
| Sec Mkt Yield   | 6.814     |      | 8.010     |      | 9.439     |      | 9.504     |      | 10.550    |       | 11.300    |       | 13.459    |       | 13.529    |       | 14.214    |       |
| BestBid   | 6.90      |      | 8.10      |      | 9.52      |      | 9.60      |      | 10.65     |       | 11.45     |       | 13.56     |       | 13.60     |       | 14.30     |       |
| BestAsk   | 6.75      |      | 7.90      |      | 9.35      |      | 9.40      |      | 10.40     |       | 11.10     |       | 13.35     |       | 13.45     |       | 14.10     |       |