MONEY MARKET REPORT FOR TUESDAY, NOVEMBER 21, 2023

# DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks 13-day cummulative average:UGX 98.115Billion Long**

| Liquidity forecast position ( Billions of Ugx) | 22 November 2023 | UGX (Bn) | Outturn for previous day | 21-Nov-23 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | **-16.07** | Opening Position | **89.70** |
| *Projected Injections | | 149.46 | Total Injections | 433.16 |
| *Projected Withdrawals | | -353.17 | Total Withdrawals | -538.93 |
| Expected Closing Excess Reserve position before Policy Action | | **-219.78** | Closing position | **-16.07** |

**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 05 OCTOBER 2023

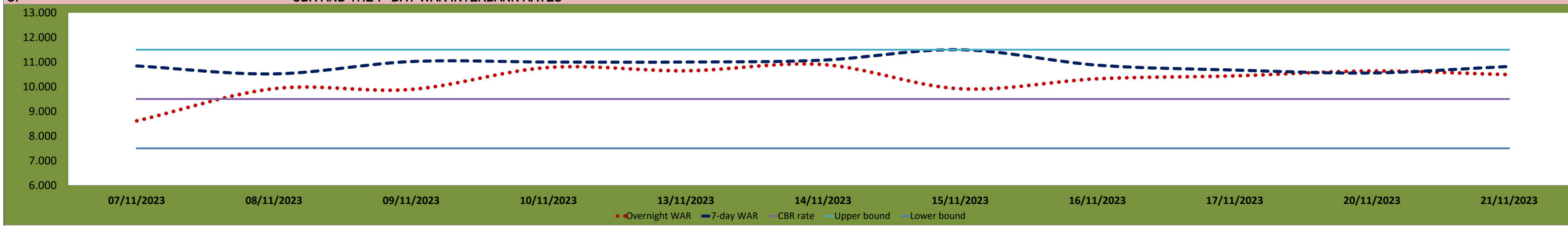
A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Fri | Mon | Tue | Wed | Thu | Fri | Mon | Tue |
|---|---|---|---|---|---|---|---|---|
| | 10/11/2023 | 13/11/2023 | 14/11/2023 | 15/11/2023 | 16/11/2023 | 17/11/2023 | 20/11/2023 | 21/11/2023 |
| 7-DAYS | 11.000 | 11.000 | 11.077 | 11.500 | 10.874 | 10.675 | 10.557 | 10.821 |
| 2-DAYS | | | | | | | | 11.000 |
| O/N | 10.780 | 10.646 | 10.898 | 9.917 | 10.321 | 10.439 | 10.637 | 10.488 |

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

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:19 AM | 10.50 | 7 | 10.00 | | | 9:30 AM | 11.00 | 1 | 10.00 | | |
| 9:57 AM | 11.00 | 7 | 5.00 | | | 9:30 AM | 10.50 | 1 | 6.00 | | |
| 10:57 AM | 11.00 | 7 | 3.00 | | | 9:38 AM | 10.25 | 1 | 6.00 | | |
| 12:42 PM | 11.00 | 7 | 3.00 | | | 9:56 AM | 10.50 | 1 | 5.00 | | |
| 12:51 PM | 11.00 | 7 | 3.00 | | | 10:00 AM | 11.00 | 1 | 5.00 | | |
| 2:45 PM | 11.00 | 7 | 4.00 | | | 10:05 AM | 11.00 | 1 | 6.00 | | |
| 9:27 AM | 11.00 | 2 | 5.00 | | | 10:08 AM | 10.50 | 1 | 6.00 | | |
| 11:24 AM | 11.00 | 2 | 4.50 | | | 10:34 AM | 10.75 | 1 | 5.00 | | |
| 1:50 PM | 11.00 | 2 | 25.00 | | | 11:19 AM | 11.00 | 1 | 8.00 | | |
| 9:14 AM | 10.50 | 1 | 5.00 | | | 12:14 PM | 11.00 | 1 | 1.00 | | |
| 9:14 AM | 10.00 | 1 | 10.00 | | | 1:03 PM | 10.50 | 1 | 5.00 | | |
| 9:15 AM | 10.00 | 1 | 10.00 | | | 1:20 PM | 10.50 | 1 | 5.00 | | |
| 9:15 AM | 11.00 | 1 | 20.00 | | | 1:29 PM | 10.50 | 1 | 10.00 | | |
| 9:20 AM | 10.00 | 1 | 20.00 | | | 1:29 PM | 10.50 | 1 | 10.00 | | |
| 9:22 AM | 10.00 | 1 | 20.00 | | | 2:15 PM | 10.50 | 1 | 3.00 | | |
| 9:24 AM | 10.50 | 1 | 10.00 | | | 3:22 PM | 11.00 | 1 | 3.00 | | |
| | | | | | | | | | | | |
| | | | | | | | | T/T | 255.50 | | |

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




## D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (23-NOV- 2023 TO 23-MAY- 2024)

| DATE | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 23-Nov-23 | 30-Nov-23 | 07-Dec-23 | 22-Feb-24 | 29-Feb-24 | 07-Mar-24 | 14-Mar-24 | 21-Mar-24 | 28-Mar-24 | 23-May-24 | |
| REPO | - | - | - | - | - | - | - | - | - | - | - |
| REV REPO | - | - | - | - | - | - | - | - | - | - | - |
| BOU BILL | - | 106.00 | - | 40.00 | 135.00 | 30.00 | 55.00 | 30.00 | - | 30.00 | 426.00 |
| TOTALS | - | 106.00 | - | 40.00 | 135.00 | 30.00 | 55.00 | 30.00 | - | 30.00 | 426.00 |

*Total O/S BOU Bill balances held by BOU : UGX 426 BN*

*Total O/S Repo, Reverse Repo, BOU Bill balances held by BOU: UGX 426 BN*

## (Ei) STOCK OF TREASURY SECURITIES

| LAST TBIILS ISSUE DATE: 08-NOVEMBER-2023 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 7,127.49 | 22/11/2023 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 32,111.82 | 22/11/2023 |
| TOTAL TBILL & TBOND STOCK- UGX | 39,239.31 | |

O/S=Outstanding

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 184.66 | 9.644 | 0.651 |
| 182 | 1,026.16 | 12.001 | 0.000 |
| 364 | 5,916.67 | 12.850 | 0.000 |
| 2YR | 1,640.45 | 13.000 | -0.547 |
| 3YR | 2,749.28 | 13.500 | 0.000 |
| 5YR | 507.21 | 15.200 | 0.450 |
| 10YR | 10,086.55 | 15.000 | -0.491 |
| 15YR | 11,567.01 | 16.250 | 0.250 |
| 20YR | 5,561.31 | 15.510 | 0.510 |

*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 | 25-Oct | 357.50 | 11.500 | | 1 |
| SLF | 26-Oct | 365.00 | 11.500 | | 1 |
| SLF | 27-Oct | 216.00 | 11.500 | | 3 |
| SLF | 30-Oct | 305.00 | 11.500 | | 1 |
| SLF | 31-Oct | 127.00 | 11.500 | | 1 |
| SLF | 01-Nov | 175.00 | 11.500 | | 1 |
| SLF | 02-Nov | 219.00 | 11.500 | | 1 |
| SLF | 03-Nov | 154.00 | 11.500 | | 3 |
| SLF | 06-Nov | 222.00 | 11.500 | | 1 |
| SLF | 07-Nov | 118.00 | 11.500 | | 1 |
| REPO | 08-Nov | - 376.00 | 9.500 | | 1 |
| SLF | 08-Nov | 12.00 | 11.500 | | 1 |
| SLF | 09-Nov | 166.00 | 11.500 | | 1 |
| SLF | 10-Nov | 206.00 | 11.500 | | 3 |
| SLF | 13-Nov | 87.00 | 11.500 | | 1 |
| SLF | 14-Nov | 105.00 | 11.500 | | 1 |
| SLF | 15-Nov | 135.00 | 11.500 | | 1 |
| SLF | 16-Nov | 167.00 | 11.500 | | 1 |
| SLF | 17-Nov | 229.00 | 11.500 | | 3 |
| SLF | 20-Nov | 451.00 | 11.500 | | 1 |
| SLF | 21-Nov | 307.00 | 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 | 08-Feb-24 | | 09-May-24 | | 07-Nov-24 | | 29-May-25 | | 09-Jul-26 | | 13-Jan-28 | | 03-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 | 10.00 | 9.00 | 12.10 | 11.60 | 13.00 | 12.80 | 13.25 | 12.80 | 13.60 | 13.00 | 14.80 | 14.25 | 15.40 | 14.90 | 15.40 | 14.75 | 15.50 | 14.80 |
| ABSA | 10.00 | 9.50 | 12.00 | 11.70 | 12.90 | 12.65 | 13.10 | 12.85 | 13.50 | 13.10 | 14.75 | 14.30 | 15.35 | 14.95 | 15.30 | 14.90 | 15.35 | 15.00 |
| CENTENARY | 9.75 | 9.25 | 12.00 | 11.70 | 12.85 | 12.65 | 13.20 | 12.90 | 13.50 | 13.20 | 14.70 | 14.40 | 15.10 | 14.80 | 15.25 | 14.95 | 15.30 | 15.00 |
| HFBU | 10.00 | 9.40 | 12.00 | 11.70 | 12.85 | 12.60 | 13.25 | 12.80 | 13.60 | 13.10 | 14.80 | 14.25 | 15.35 | 14.80 | 15.30 | 14.90 | 15.40 | 14.85 |
| STANCHART | 10.10 | 9.50 | 12.10 | 11.70 | 13.00 | 12.65 | 13.25 | 12.75 | 13.50 | 13.10 | 14.75 | 14.30 | 15.35 | 14.90 | 15.35 | 14.85 | 15.40 | 14.90 |
| STANBIC | 10.00 | 9.55 | 12.00 | 11.70 | 12.85 | 12.65 | 13.10 | 12.80 | 13.50 | 13.10 | 14.75 | 14.30 | 15.35 | 14.90 | 15.35 | 14.90 | 15.35 | 14.90 |
| CITI | 10.00 | 9.50 | 12.20 | 11.80 | 13.00 | 12.50 | 13.20 | 12.70 | 13.60 | 13.10 | 14.75 | 14.25 | 15.40 | 14.90 | 15.40 | 14.90 | 15.40 | 14.90 |
| EQUITY | 9.75 | 9.50 | 12.00 | 11.75 | 12.85 | 12.65 | 13.15 | 12.85 | 13.35 | 13.15 | 14.60 | 14.35 | 15.15 | 14.95 | 15.35 | 15.20 | 15.40 | 15.00 |
| Av. Bid | 9.94 | | 12.05 | | 12.91 | | 13.19 | | 13.52 | | 14.74 | | 15.31 | | 15.34 | | 15.39 | |
| Av. Ask | 9.40 | | 11.71 | | 12.64 | | 12.81 | | 13.11 | | 14.30 | | 14.89 | | 14.92 | | 14.92 | |
| **Sec Mkt Yield** | **9.671** | | **11.878** | | **12.778** | | **12.997** | | **13.313** | | **14.519** | | **15.097** | | **15.128** | | **15.153** | |
| BestBid | 9.75 | | 12.00 | | 12.85 | | 13.10 | | 13.35 | | 14.60 | | 15.10 | | 15.25 | | 15.30 | |
| BestAsk | 9.55 | | 11.80 | | 12.80 | | 12.90 | | 13.20 | | 14.40 | | 14.95 | | 15.20 | | 15.00 | |