MONEY MARKET REPORT FOR WEDNESDAY, FEBRUARY 7, 2024

# DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks 7-day cummulative average:UGX 559.105Billion Long**

| Liquidity forecast position ( Billions of Ugx) | Thursday, 8 February 2024 | UGX (Bn) | Outturn for previous day | 07-Feb-24 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | 556.85 | Opening Position | 518.69 |
| *Projected Injections | | 170.74 | Total Injections | 46.50 |
| *Projected Withdrawals | | -1287.41 | Total Withdrawals | -8.34 |
| Expected Closing Excess Reserve position before Policy Action | | -559.82 | Closing position | 556.85 |

**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

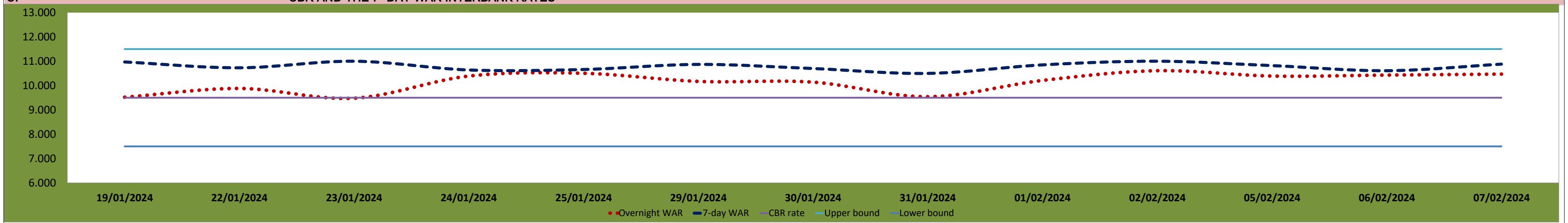
A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Mon | Tue | Wed | Thu | Fri | Mon | Tue | Wed |
|---|---|---|---|---|---|---|---|---|
| | 29/01/2024 | 30/01/2024 | 31/01/2024 | 01/02/2024 | 02/02/2024 | 05/02/2024 | 06/02/2024 | 07/02/2024 |
| 7-DAYS | 10.870 | 10.700 | 10.500 | 10.850 | 11.000 | 10.820 | 10.610 | 10.880 |
| O/N | 10.170 | 10.140 | 9.540 | 10.210 | 10.610 | 10.390 | 10.430 | 10.470 |

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

| TIME | RATE(%) | TENOR | AMT(BN) | FROM | TO | TIME | RATE ( %) | TENOR | AMT (BN) | FROM | TO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9:15 am | 10.75 | 7 | 5.00 | | | 10:06 am | 10.50 | 1 | 1.00 | | |
| 9:38 am | 11.00 | 7 | 5.00 | | | 10:22 am | 10.00 | 1 | 6.00 | | |
| 9:49 am | 11.00 | 7 | 2.00 | | | 10:22 am | 10.00 | 1 | 6.00 | | |
| 10:31 am | 10.85 | 7 | 5.00 | | | 10:24 am | 10.00 | 1 | 4.00 | | |
| 9:14 am | 10.50 | 5 | 15.00 | | | 10:29 am | 10.50 | 1 | 5.00 | | |
| 9:15 am | 10.50 | 1 | 10.00 | | | 11:29 am | 10.75 | 1 | 5.00 | | |
| 9:19 am | 10.50 | 1 | 5.00 | | | 11:42 am | 10.50 | 1 | 5.00 | | |
| 9:25 am | 10.75 | 1 | 10.00 | | | 1:54 pm | 10.75 | 1 | 18.00 | | |
| 9:36 am | 10.75 | 1 | 5.00 | | | 2:09 pm | 10.50 | 1 | 1.00 | | |
| 9:42 am | 10.00 | 1 | 6.00 | | | 2:35 pm | 10.50 | 1 | 8.00 | | |
| 9:42 am | 10.00 | 1 | 5.00 | | | 3:08 pm | 10.50 | 1 | 9.00 | | |
| 9:43 am | 10.50 | 1 | 3.00 | | | 3:10 pm | 10.60 | 1 | 9.00 | | |
| | | | | | | | | T/T | 153.00 | | |

C. CBR AND THE 7- DAY WAR INTERBANK RATES




D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (08-FEBRUARY- 2024 TO 22-AUG- 2024)

| DATE | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | THUR | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 08-Feb-24 | 22-Feb-24 | 29-Feb-24 | 07-Mar-24 | 14-Mar-24 | 21-Mar-24 | 28-Mar-24 | 23-May-24 | 08-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: 01-FEBRUARY-2024 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 6,895.12 | 08/02/2024 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 32,247.91 | 08/02/2024 |
| TOTAL TBILL & TBOND STOCK- UGX | 39,143.03 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 53.68 | 10.255 | 1.253 |
| 182 | 1,120.13 | 12.251 | 0.500 |
| 364 | 5,721.31 | 13.249 | 0.248 |
| 2YR | 1,621.45 | 13.200 | -0.800 |
| 3YR | 2,989.13 | 14.000 | 0.500 |
| 5YR | 507.21 | 14.500 | -0.700 |
| 10YR | 8,977.79 | 15.500 | -0.500 |
| 15YR | 12,335.45 | 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 | 08-Jan | 420.50 | 11.500 | | 1 |
| SLF | 09-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 |
| SLF | 24-Jan | 89.00 | 11.500 | | 1 |
| SLF | 25-Jan | 341.00 | 11.500 | | 4 |
| SLF | 29-Jan | 65.00 | 11.500 | | 1 |
| REPO | 31-Jan | - 722.00 | 9.500 | | 1 |
| SLF | 02-Feb | 60.00 | 11.500 | | 3 |
| SLF | 05-Feb | 45.00 | 11.500 | | 1 |
| SLF | 07-Feb | 20.00 | 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 | 02-May-24 | | 01-Aug-24 | | 30-Jan-25 | | 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 | 10.50 | 9.90 | 12.25 | 12.00 | 13.40 | 12.95 | 13.40 | 13.00 | 14.05 | 13.65 | 15.00 | 14.65 | 15.90 | 15.55 | 16.35 | 15.90 | 16.45 | 16.00 |
| ABSA | 10.50 | 10.00 | 12.35 | 12.00 | 13.40 | 13.00 | 13.50 | 13.00 | 14.50 | 14.00 | 15.25 | 14.75 | 16.10 | 15.60 | 16.50 | 16.00 | 16.60 | 16.10 |
| CENTENARY | 10.30 | 9.90 | 12.30 | 12.00 | 13.30 | 13.00 | 13.45 | 12.90 | 14.35 | 13.85 | 15.00 | 14.60 | 15.95 | 15.45 | 16.40 | 15.90 | 16.40 | 15.90 |
| HFBU | 10.50 | 9.80 | 12.40 | 11.85 | 13.40 | 12.95 | 13.45 | 12.85 | 14.50 | 13.50 | 15.20 | 14.40 | 16.00 | 15.45 | 16.50 | 15.50 | 16.60 | 15.50 |
| STANCHART | 10.45 | 9.95 | 12.45 | 11.95 | 13.40 | 12.90 | 13.40 | 12.90 | 14.50 | 14.00 | 15.15 | 14.65 | 16.10 | 15.60 | 16.50 | 16.00 | 16.60 | 16.10 |
| STANBIC | 10.35 | 9.90 | 12.25 | 11.80 | 13.30 | 12.90 | 13.30 | 12.90 | 14.40 | 14.00 | 15.20 | 14.70 | 16.10 | 15.60 | 16.50 | 16.00 | 16.60 | 16.00 |
| CITI | 10.45 | 9.90 | 12.35 | 11.85 | 13.40 | 12.90 | 13.60 | 12.90 | 14.65 | 13.70 | 15.35 | 14.55 | 16.40 | 15.40 | 16.50 | 15.70 | 16.60 | 15.85 |
| EQUITY | 10.45 | 9.85 | 12.60 | 11.80 | 13.40 | 12.90 | 13.50 | 13.00 | 14.10 | 13.60 | 15.20 | 14.55 | 16.15 | 15.40 | 16.45 | 15.50 | 16.50 | 15.50 |
| Av. Bid | 10.44 | | 12.37 | | 13.38 | | 13.45 | | 14.38 | | 15.17 | | 16.09 | | 16.46 | | 16.54 | |
| Av. Ask | 9.90 | | 11.91 | | 12.94 | | 12.93 | | 13.79 | | 14.61 | | 15.51 | | 15.81 | | 15.87 | |
| **Sec Mkt Yield** | **10.169** | | **12.138** | | **13.156** | | **13.191** | | **14.084** | | **14.888** | | **15.797** | | **16.138** | | **16.206** | |
| BestBid | 10.30 | | 12.25 | | 13.30 | | 13.30 | | 14.05 | | 15.00 | | 15.90 | | 16.35 | | 16.40 | |
| BestAsk | 10.00 | | 12.00 | | 13.00 | | 13.00 | | 14.00 | | 14.75 | | 15.60 | | 16.00 | | 16.10 | |