MONEY MARKET REPORT FOR WEDNESDAY, JANUARY 17, 2024

## DOMESTIC MONEY MARKET LIQUIDITY POSITION

**Banks 14-day cummulative average:UGX 90.241Billion Long**

| Liquidity forecast position ( Billions of Ugx) | Thursday, 18 January 2024 | UGX (Bn) | Outturn for previous day | 17-Jan-24 |
|---|---|---|---|---|
| Expected Opening Excess Reserve position | | -314.13 | Opening Position | 79.99 |
| *Projected Injections | | 1460.42 | Total Injections | 668.05 |
| *Projected Withdrawals | | -931.05 | Total Withdrawals | -1062.17 |
| Expected Closing Excess Reserve position before Policy Action | | 215.24 | Closing position | -314.13 |

*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

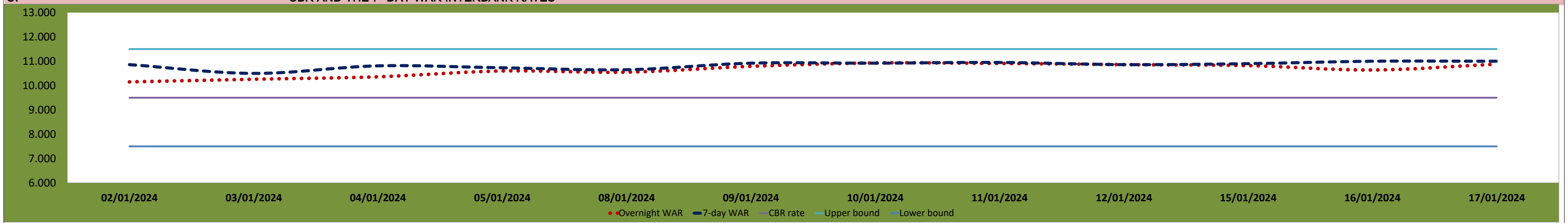
A. WEIGHTED AVERAGE INTERBANK RATES (%)

| TENOR | Mon | Tue | Wed | Thu | Fri | Mon | Tue | Wed |
|---|---|---|---|---|---|---|---|---|
| | 08/01/2024 | 09/01/2024 | 10/01/2024 | 11/01/2024 | 12/01/2024 | 15/01/2024 | 16/01/2024 | 17/01/2024 |
| 7-DAYS | 10.650 | 10.920 | 10.920 | 10.950 | 10.860 | 10.900 | 11.000 | 11.000 |
| O/N | 10.550 | 10.790 | 10.930 | 10.910 | 10.860 | 10.820 | 10.640 | 10.880 |

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 | 11.00 | 7 | 3.00 | | | 10:53 am | 10.75 | 1 | 3.00 | | |
| 11:13 am | 11.00 | 7 | 5.00 | | | 10:54 am | 10.85 | 1 | 3.00 | | |
| 12:10 pm | 11.00 | 7 | 15.00 | | | 11:14 am | 11.00 | 1 | 4.50 | | |
| 2:09 pm | 11.00 | 7 | 4.00 | | | 11:24 am | 11.00 | 1 | 10.00 | | |
| 9:48 am | 11.00 | 2 | 18.50 | | | 11:25 am | 10.50 | 1 | 5.00 | | |
| 9:02 am | 10.75 | 1 | 8.00 | | | 11:28 am | 10.50 | 1 | 8.00 | | |
| 9:03 am | 10.50 | 1 | 4.00 | | | 11:32 am | 11.00 | 1 | 15.00 | | |
| 9:16 am | 11.00 | 1 | 3.00 | | | 11:41 am | 11.00 | 1 | 2.00 | | |
| 9:18 am | 11.00 | 1 | 5.00 | | | 12:27 pm | 11.00 | 1 | 2.50 | | |
| 9:27 am | 11.00 | 1 | 20.00 | | | 12:31 pm | 11.00 | 1 | 3.00 | | |
| 9:28 am | 11.00 | 1 | 15.00 | | | 12:58 pm | 11.00 | 1 | 2.00 | | |
| 9:33 am | 10.75 | 1 | 10.00 | | | 1:45 pm | 11.00 | 1 | 5.00 | | |
| 9:40 am | 10.75 | 1 | 9.00 | | | 1:46 pm | 11.00 | 1 | 5.00 | | |
| 9:42 am | 10.50 | 1 | 9.00 | | | 1:51 pm | 11.00 | 1 | 2.00 | | |
| 10:12 am | 11.00 | 1 | 10.00 | | | 2:05 pm | 11.00 | 1 | 5.00 | | |
| 10:20 am | 11.00 | 1 | 10.00 | | | 3:25 pm | 11.00 | 1 | 3.00 | | |
| | | | | | | | | | | | |
| | | | | | | | | T/T | 226.50 | | |

C. CBR AND THE 7- DAY WAR INTERBANK RATES




D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (18-JANUARY- 2024 TO 22-AUG- 2024)

| DATE | THUR 18-Jan-24 | THUR 22-Feb-24 | THUR 29-Feb-24 | THUR 07-Mar-24 | THUR 14-Mar-24 | THUR 21-Mar-24 | THUR 28-Mar-24 | THUR 23-May-24 | THUR 08-Aug-24 | THUR 15-Aug-24 | THUR 22-Aug-24 | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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: 17-JANUARY-2024 | | |
|---|---|---|
| On-the-run O/S T-BILL STOCKs (Bns-UGX) | 6,782.49 | 18/01/2024 |
| On-the-run O/S T-BONDSTOCKs(Bns-UGX) | 32,890.17 | 18/01/2024 |
| TOTAL TBILL & TBOND STOCK- UGX | 39,672.66 | |

*O/S=Outstanding*

| MATURITY | TOTAL STOCK (BN UGX) | YTM (%) AT CUT OFF* | CHANGE IN YTM (+/-) |
|---|---|---|---|
| 91 | 56.34 | 9.002 | -0.308 |
| 182 | 1,115.06 | 11.751 | -0.611 |
| 364 | 5,611.09 | 13.001 | -0.002 |
| 2YR | 1,640.45 | 13.000 | -0.547 |
| 3YR | 2,879.45 | 14.000 | 0.500 |
| 5YR | 507.21 | 14.500 | -0.700 |
| 10YR | 10,023.67 | 15.000 | -0.491 |
| 15YR | 12,062.52 | 16.000 | -0.250 |
| 20YR | 5,776.87 | 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 | 15-Dec | 3.00 | 11.500 | | 3 |
| SLF | 18-Dec | 137.00 | 11.500 | | 1 |
| SLF | 19-Dec | 118.00 | 11.500 | | 1 |
| SLF | 20-Dec | 70.00 | 11.500 | | 1 |
| SLF | 21-Dec | 303.00 | 11.500 | | 1 |
| SLF | 22-Dec | 483.00 | 11.500 | | 5 |
| SLF | 27-Dec | 255.00 | 11.500 | | 1 |
| SLF | 28-Dec | 240.00 | 11.500 | | 1 |
| SLF | 29-Dec | 107.80 | 11.500 | | 4 |
| SLF | 02-Jan | 185.00 | 11.500 | | 1 |
| SLF | 03-Jan | 152.00 | 11.500 | | 1 |
| SLF | 04-Jan | 420.00 | 11.500 | | 1 |
| SLF | 05-Jan | 464.00 | 11.500 | | 3 |
| 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 |

*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 | 04-Apr-24 | | 04-Jul-24 | | 02-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 | 9.50 | 8.50 | 12.20 | 11.60 | 13.10 | 12.50 | 13.20 | 12.70 | 14.00 | 13.50 | 15.00 | 14.30 | 15.00 | 14.50 | 15.90 | 15.30 | 15.90 | 15.00 |
| ABSA | 9.30 | 8.80 | 12.10 | 11.60 | 13.05 | 12.55 | 13.30 | 12.80 | 14.00 | 13.50 | 14.90 | 14.40 | 15.20 | 14.70 | 15.75 | 15.25 | 15.80 | 15.30 |
| CENTENARY | 9.40 | 8.30 | 12.00 | 11.80 | 13.00 | 12.80 | 13.20 | 12.70 | 14.00 | 13.65 | 14.90 | 14.50 | 15.30 | 14.60 | 15.75 | 15.35 | 15.80 | 15.40 |
| HFBU | 9.50 | 8.80 | 12.00 | 11.70 | 13.00 | 12.80 | 13.20 | 12.70 | 14.00 | 13.50 | 14.90 | 14.25 | 15.60 | 14.70 | 15.80 | 15.40 | 15.85 | 15.45 |
| STANCHART | 9.35 | 8.85 | 12.15 | 11.65 | 13.15 | 12.65 | 13.20 | 12.70 | 14.10 | 13.60 | 14.95 | 14.45 | 15.30 | 14.80 | 15.80 | 15.30 | 15.85 | 15.35 |
| STANBIC | 9.00 | 8.50 | 12.00 | 11.80 | 13.00 | 12.80 | 13.00 | 12.80 | 14.00 | 13.70 | 14.85 | 14.45 | 15.30 | 14.80 | 15.70 | 15.40 | 15.75 | 15.40 |
| CITI | 9.25 | 8.75 | 12.20 | 11.70 | 13.25 | 12.75 | 13.30 | 12.80 | 14.10 | 13.60 | 14.90 | 14.40 | 15.25 | 14.75 | 15.85 | 15.35 | 15.90 | 15.40 |
| EQUITY | 9.10 | 8.80 | 12.00 | 11.80 | 13.20 | 12.80 | 13.20 | 12.80 | 14.00 | 13.60 | 15.00 | 14.45 | 15.30 | 14.80 | 15.70 | 15.40 | 15.95 | 15.40 |
| Av. Bid | 9.30 | | 12.08 | | 13.09 | | 13.20 | | 14.03 | | 14.93 | | 15.28 | | 15.78 | | 15.85 | |
| Av. Ask | 8.66 | | 11.71 | | 12.71 | | 12.75 | | 13.58 | | 14.40 | | 14.71 | | 15.34 | | 15.34 | |
| **Sec Mkt Yield** | **8.981** | | **11.894** | | **12.900** | | **12.975** | | **13.803** | | **14.663** | | **14.994** | | **15.563** | | **15.594** | |
| BestBid | 9.00 | | 12.00 | | 13.00 | | 13.00 | | 14.00 | | 14.85 | | 15.00 | | 15.70 | | 15.75 | |
| BestAsk | 8.85 | | 11.80 | | 12.80 | | 12.80 | | 13.70 | | 14.50 | | 14.80 | | 15.40 | | 15.45 | |