



BANK OF SOUTH SUDAN (BOSS) Office of the Governor

March 11, 2022

Press Release:

The Ministry of Finance and Planning paid out a significant amount of SSP in October, 2021 being Civil servants salaries arrears of four (4) months. In this regard the Central Bank intervened and increased the frequency and volume of foreign exchange auctions. It turns out that the liquidity injected into the system was big enough to warrant Movement in exchange rate upward (Depreciation of SSP VIS – VIS USD -Bank of South Sudan reacted swiftly by increasing both amount and frequency to total of 13 M USD weekly through foreign exchange auctions, 8 M USD to Commercial Banks and 5 M USD to Forex bureaus respectively. The objective of this increase was to mop the excess SSP reserves to pre-payment level. Now that it has been achieved. Bank of South Sudan have seen the development in the market through fall in bidders numbers and bid amounts in the foreign exchange auctions which is a clear signal of SSP scarcity. So starting from next week BoSS will conduct one foreign exchange auction in a week, one week for commercial Banks auction with an amount of 3 M USD and the other week for forex Bureaus with an amount of 2 M USD respectively on Wednesdays each week.

BoSS will monitor the market and will intervene based on the market developments.

Moses Makur Deng

Governor

Bank of South Sudan