



## **BANK OF SOUTH SUDAN (BOSS) Office of the Governor**

**Press release**

**The Auction Supervisory Committee reduces the amount of Auction by half.**

**Time: September 29<sup>th</sup>, 2022**

The Bank of South Sudan Governor Hon. Johnny Ohisa Damian met this morning with the Auction Supervisory Committee (ASC) and unanimously decided to reduce the weekly auction amounts to USD 6 million for commercial banks and USD 4 million to forex bureaus down from USD 12 million and 8 million dollars per week respectively.

This decision was based on the Auction Supervisory Committee bids analysis and the trend of the foreign exchange market development which indicates that the market is liquid and doesn't need additional dollars. It was also noted that the sharp currency depreciation has been reversed and the South Sudan Pound appreciated by 9.4 per cent on average from 695.5/\$ on August 4<sup>th</sup>, 2022, to 635.0/\$ on September 28<sup>th</sup>, 2022, and is continuing to strengthen against the United States of American Dollar, a noticeable positive impact on foreign exchange market.

With respect to other key macroeconomic indicators, inflation is moderating, and growth in broad money slowed down and have been controlled.

The monthly consumer price index (CPI) has declined by 1.45 per cent in the month of August 2022 compared to the growth of 4.97 per cent in the month of July 2022, while the annual inflation (end of period) has declined to about 2.54 per cent in the month of August 2022 compared to the July annual increasement of 6.43 per cent (according to South Sudan national Bureau of statistics latest release).

The growth in broad money (M2) has decreased by 4.7 per cent in the month of August 2022 on monthly basis compared to growth rate of 56.59 per cent in July 2022.

The Bank of South Sudan is keenly monitoring the developments and will continue to revise the amount of forex auction guided by the market forces to meet the foreign exchange demands by the business fraternity.

In the light of these developments, the Bank of South Sudan will pursue contractionary monetary policy, while considering other monetary policy instruments under its disposable, as well as maintaining its presence in the foreign exchange market and continue to intervene occasionally to smoothen high exchange rate volatility.



**Hon. Johnny Ohisa Damian**  
**Governor**  
**Bank of South Sudan**

