



**FIXED INCOME MARKET REPORT**

**3<sup>RD</sup> APRIL, 2023**

**FIXED INCOME MARKET UPDATE** **GFIM**

**HIGHLIGHTS:** The Bank of Ghana's Treasury bills auction worth GH¢1,338.00 million was oversubscribed by 21.44%. At the end of the Auction, T-bills worth GH¢1,244.14 million and GH¢355.13 million were accepted across 91-Days T-Bill and 182-Day T-Bill auction bids respectively.

Accepted bids fell below tendered bids representing a 98.43% acceptance rate. The 91- Days T-Bill and 182-Days T-Bill recorded gains of 86bps and 59bps in their respective yields to settle at 19.39% and 21.86% respectively.

The target for the next auction (Tender #1845) is GH¢1,767.00 million for 91-Days T-Bill and 182-Days T-Bill.

**BREAKDOWN OF TREASURY AUCTION**

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	1,257.14	1,244.14
<b>182-DAY T-BILLS</b>	367.70	355.13
<b>364-DAY T-BILLS</b>	-	-
<b>TOTAL</b>	<b>1,624.84</b>	<b>1,599.27</b>

Source: Bank of Ghana, SBL Research

**91-Day, 182-Day 364-Day T-Bills (GH¢ MN)**

BOG Offer	1,338.00
Tendered	1,624.84
Accepted	1,599.27

**SUMMARY OF GFIM ACTIVITIES – FEB '23**

INDICATOR	FEB. '23	FEB. '22
<b>VOLUME</b>	9,171,916,679	19,310,096,762
<b>CHANGE</b>		-52.50%
<b>VALUE (GH¢)</b>	6,603,937,09.19	19,446,059,806.00
<b>CHANGE</b>		-66.04%
<b>NO. OF TRADES</b>	51,273	48,807
<b>CHANGE</b>		5.05%

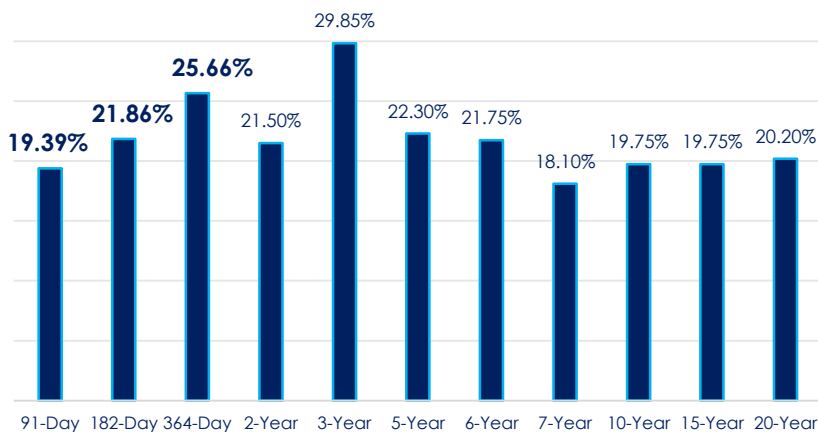
Source: Ghana Stock Exchange

**GOG TREASURIES** **THIS WEEK** **LAST WEEK**

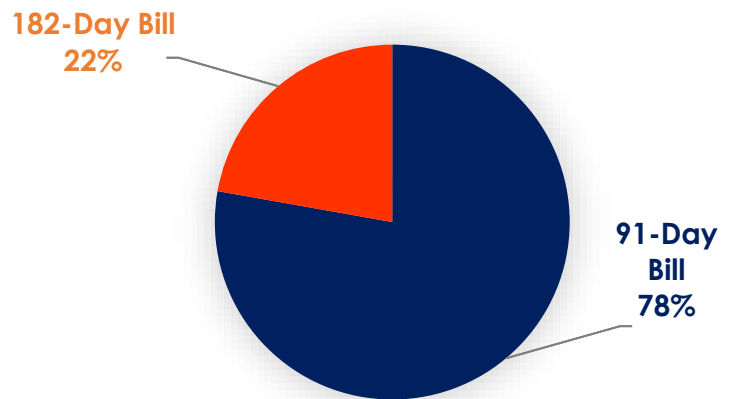
<b>91-DAY T-BILLS</b>	<b>19.39%</b>	18.53%
<b>CHANGE</b>		4.64%
<b>182-DAY T-BILLS</b>	<b>21.86%</b>	21.27%
<b>CHANGE</b>		2.77%
<b>364-DAY T-BILLS</b>	<b>26.82%</b>	26.82%
<b>CHANGE</b>		-

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (3rd Apr. – 7th Apr. 2023)**



**BREAKDOWN OF TOTAL AMOUNT RAISED**



**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1845
<b>TARGET SIZE</b>	GH¢1,767.00 million
<b>AUCTION DATE</b>	7th April, 2023
<b>SETTLEMENT DATE</b>	10th March, 2023
<b>SECURITIES ON OFFER</b>	91, 182 and 364-Day T-Bills