



FIXED INCOME MARKET UPDATE **GFIM**

**HIGHLIGHTS:** The Bank of Ghana's Treasury bills auction worth GH¢1,834.00 million was oversubscribed by 40.01%. At the end of the Auction, T-bills worth GH¢1,629.14 million, GH¢ 557.90 million and GH¢ 380.75 million were accepted across the 91-Day, 182-Day and 364-Day bills respectively.

Accepted bids marginally fell below tendered bids, representing a 99.99% acceptance rate. The 91-Day, 182-Day and 364-Day T-Bills recorded gains of 31bps, 12bps and 10bps in their respective yields to settle at 20.26%, 22.83% and 27.36% respectively.

The target for the next auction (Tender #1850) is GH¢3,333.00 million for 91, 182 and 364-Day T-Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	1,629.14	1,629.14
<b>182-DAY T-BILLS</b>	557.92	557.90
<b>364-DAY T-BILLS</b>	380.75	380.75
<b>TOTAL</b>	<b>2,567.81</b>	<b>2,567.79</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	1,834.00
Tendered	2,567.81
Accepted	2,567.79

SUMMARY OF GFIM ACTIVITIES – MAR'23

INDICATOR	APR. '23	APR. '22
<b>VOLUME</b>	5,711,882,840	17,786,660,482
<b>CHANGE</b>	-67.89%	
<b>VALUE (GH¢)</b>	3,304,451,581.76	17,962,684,198.35
<b>CHANGE</b>	-81.60%	
<b>NO. OF TRADES</b>	23,712	56,434
<b>CHANGE</b>	-57.98%	

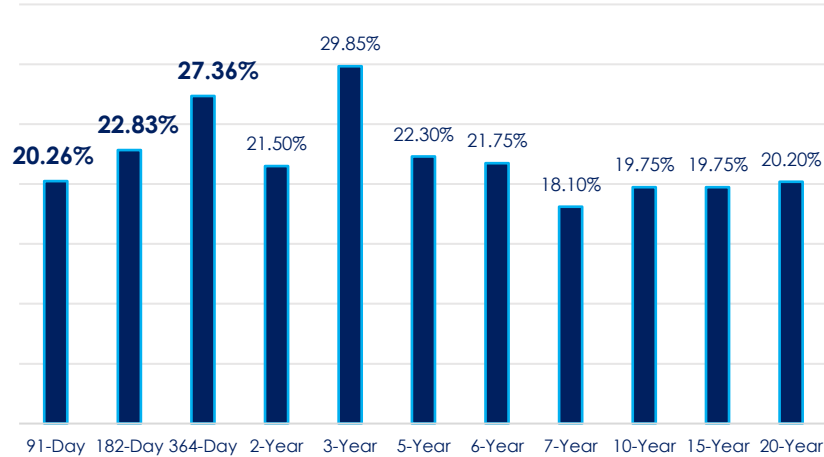
Source: Ghana Stock Exchange

GOG TREASURIES THIS WEEK LAST WEEK

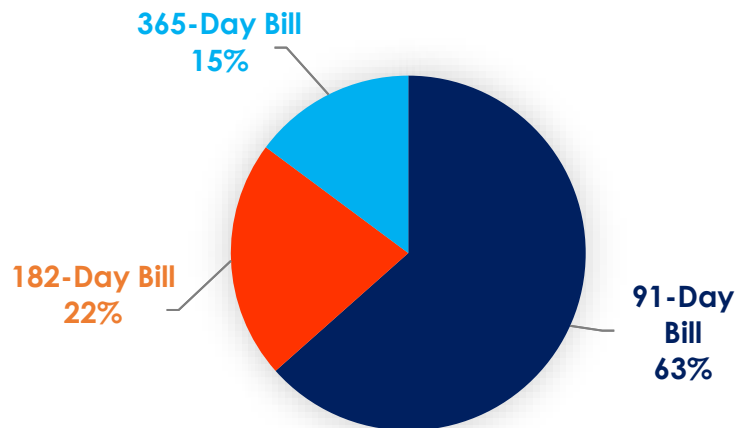
<b>91-DAY T-BILLS</b>	<b>20.26%</b>	19.95%
<b>CHANGE</b>	1.55%	
<b>182-DAY T-BILLS</b>	<b>22.83%</b>	22.71%
<b>CHANGE</b>	0.53%	
<b>364-DAY T-BILLS</b>	<b>27.36%</b>	27.26%
<b>CHANGE</b>	0.37%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (8th May. – 12th May. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1850
<b>TARGET SIZE</b>	GH¢3,333.00 million
<b>AUCTION DATE</b>	12th May, 2023
<b>SETTLEMENT DATE</b>	15th May, 2023
<b>SECURITIES ON OFFER</b>	91,182 and 364-Day T-Bills