



FIXED INCOME MARKET REPORT

11TH APRIL, 2023

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢1,767.00 million was oversubscribed by 6.57%. At the end of the Auction, T-bills worth GH¢1,293.34 million GH¢422.18 million and GH¢140.38million were accepted across 91-Days T-Bill, 182-Days T-Bill and 364-Days T-bill auction bids respectively.

Accepted bids fell below tendered bids representing a 98.56% acceptance rate. The 91, 182 and 364 Days T-Bills recorded gains of 155bps, 178bps and 56bps in their respective yields to settle at 19.69%, 22.25% and 26.97% respectively.

The target for the next auction (Tender #1846) is GH¢1,666.00 million for 91, 182 and 364-Days T-Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,293.34	1,293.34
182-DAY T-BILLS	422.18	422.18
364-DAY T-BILLS	167.50	140.38
TOTAL	1,883.02	1,855.90

Source: Bank of Ghana, SBL Research

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

BOG Offer	1,767.00
Tendered	1,883.02
Accepted	1,855.90

SUMMARY OF GFM ACTIVITIES – FEB '23

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

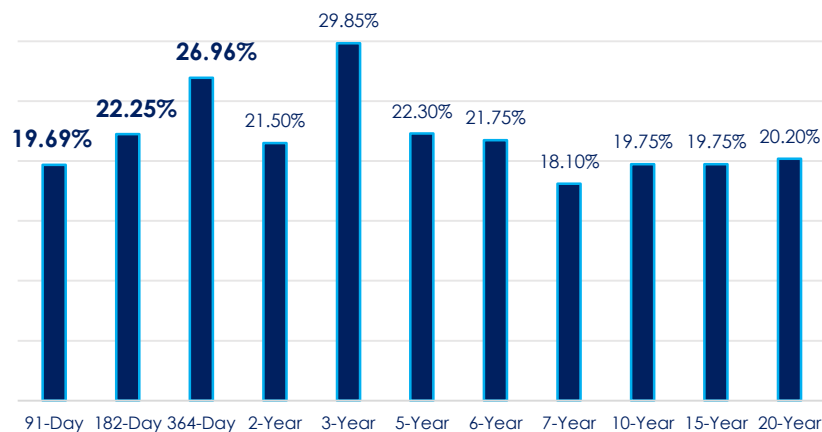
Source: Ghana Stock Exchange

GOG TREASURIES THIS WEEK LAST WEEK

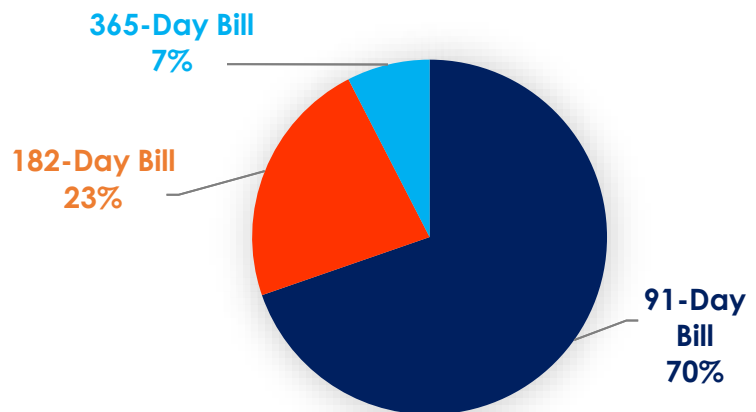
91-DAY T-BILLS	19.69%	19.39%
CHANGE		1.55%
182-DAY T-BILLS	22.25%	21.86%
CHANGE		1.78%
364-DAY T-BILLS	26.97%	26.82%
CHANGE		0.56%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (11th Apr. – 14th Apr. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1846
TARGET SIZE	GH¢1,666.00 million
AUCTION DATE	14th April, 2023
SETTLEMENT DATE	17th March, 2023
SECURITIES ON OFFER	91, 182 and 364-Day T-Bills