



**FIXED INCOME MARKET REPORT**

**13<sup>TH</sup> MARCH, 2023**

**FIXED INCOME MARKET UPDATE** **GFM**

**HIGHLIGHTS:** The Bank of Ghana's Treasury bills auction worth GH¢2,417.00 million was oversubscribed by 254.56%. At the end of the Auction, T-bills worth GH¢1,434.52 million, GH¢924.23 million and GH¢959.23 million were accepted across 91-Day bills, 182-Day bills and 364-Day bills respectively.

Accepted bids, fell below tendered bids representing a 73.55% acceptance rate. The 91-Day, 182-Day and 364-Day bills, recorded declines of 417bps, 371bps and 72bps off their respective yields to settle at 19.99%, 22.85% and 26.82% respectively.

The target for the next auction (Tender #1842) is GH¢ 2,775.00 million in 91-Day & 182-Day T-Bills.

**BREAKDOWN OF TREASURY AUCTION**

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	1,991.19	1,434.52
<b>182-DAY T-BILLS</b>	1,161.83	924.23
<b>364-DAY T-BILLS</b>	1,056.17	959.57
<b>TOTAL</b>	<b>4,209.19</b>	<b>3,318.32</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,417.00
Tendered	6,152.66
Accepted	4,525.50

**SUMMARY OF GFM 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%

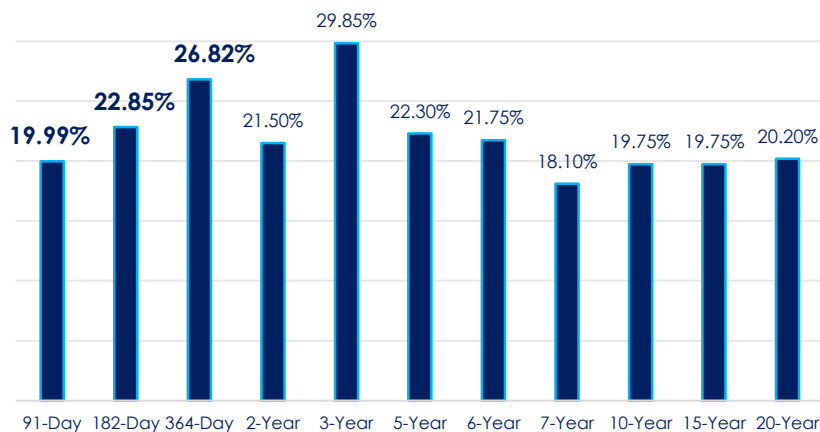
Source: Ghana Stock Exchange

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

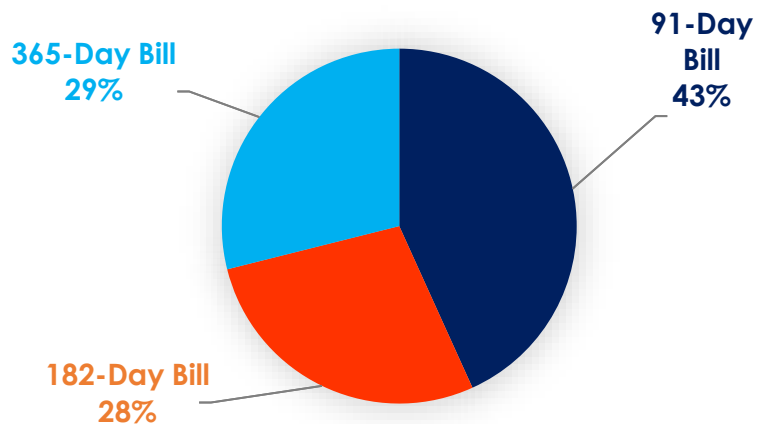
<b>91-DAY T-BILLS</b>	<b>19.99%</b>	24.16%
<b>CHANGE</b>		-17.26%
<b>182-DAY T-BILLS</b>	<b>22.85%</b>	26.56%
<b>CHANGE</b>		-13.97%
<b>364-DAY T-BILLS</b>	<b>26.82%</b>	27.54%
<b>CHANGE</b>		-2.61%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (13th Mar. – 17th Mar. 2023)**



**BREAKDOWN OF TOTAL AMOUNT RAISED**



**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1842
<b>TARGET SIZE</b>	GH¢2,417.00 million
<b>AUCTION DATE</b>	17th March, 2023
<b>SETTLEMENT DATE</b>	20th March, 2023
<b>SECURITIES ON OFFER</b>	91-Day & 182-Day T-Bills