## FIXED INCOME MARKET REPORT

# FIXED INCOME MARKET UPDATE GEM

**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  $GH \not\in 2,775.00$  million in 91-Day & 182-Day T-Bills.

## BREAKDOWN OF TREASURY AUCTION

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

Source: Bank of Ghana, SBL Research

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



## SUMMARY OF GFIM 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 Excha | inge            |                   |  |

| GOG TREASURIES                          | THIS WEEK | LAST WEE |
|---|-----------|----------|
| 91-DAY T-BILLS                          | 19.99%    | 24.16%   |
| CHANGE                                  | -17.20    | 5%       |
| 182-DAY T-BILLS                         | 22.85%    | 26.56%   |
| CHANGE                                  | -13.97    | 7%       |
| 364-DAY T-BILLS                         | 26.82%    | 27.54%   |
| CHANGE                                  | -2.61     | %        |
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Source: Bank of Ghana, SBL Research

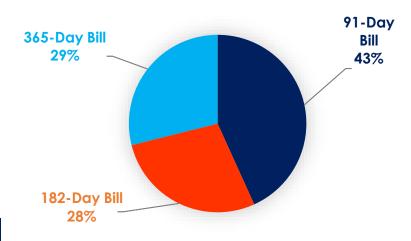
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#### TREASURY RATES YIELD (13th Mar. – 17th Mar. 2023)



**BREAKDOWN OF TOTAL AMOUNT RAISED** 



| 1842<br>H¢2,417.00 million |  |
|----------------------------|--|
| H¢2,417.00 million         |  |
| GH¢2,417.00 million        |  |
| 17th March, 2023           |  |
| 20th March, 2023           |  |
| 91-Day &182-Day T-Bills    |  |
|                            |  |

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#### TENDER #1841



