Source: Bank of Ghana, SBL Research

# FIXED INCOME MARKET REPORT

15<sup>™</sup> MAY, 2023

# FIXED INCOME MARKET UPDATE GEM

**HIGHLIGHTS:** The Bank of Ghana's Treasury bills auction worth GH¢3,333.00 million was undersubscribed by 16.52%. At the end of the Auction, T-bills worth GH¢2,310.52 million, GH¢ 355.26 million and GH¢ 115.60 million were accepted across the 91-Day, 182-Day and 364-Day bills respectively.

Accepted bids marginally fell below tendered bids, representing a 99.96% acceptance rate. The 91-Day, 182-Day and 364-Day T-Bills recorded gains of 17bps, 13bps and 23bps in their respective yields to settle at 20.43%, 22.96% and 27.59% respectively.

The target for the next auction (Tender #1851) is GH¢2,732.00 million for 91 and 182-Day T-Bills.

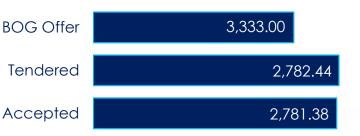
### BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered	Accepted
	(GH¢ MN)	(GH¢ MN)
91-DAY T-BILLS	2,311.58	2,310.52
182-DAY T-BILLS	355.26	355.26
364-DAY T-BILLS	115.60	115.60
TOTAL	2,782.44	2,781.38

Source: Bank of Ghana, SBL Research

Source: Ghana Stock Exchange

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

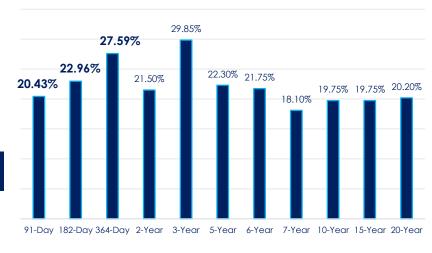


## SUMMARY OF GFIM ACTIVITIES - APR'23

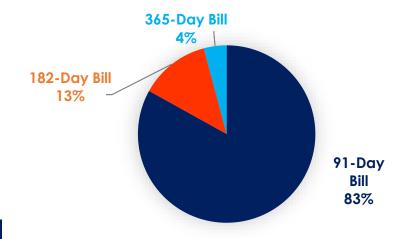
INDICATOR	APR. '23	APR. '22	
VOLUME	5,711,882,840	17,786,660,482	
CHANGE	-67.89%		
VALUE (GH¢)	3,304,451,581.76	17,962,684,198.35	
CHANGE	-81.60%		
NO. OF TRADES	23,712	56,434	
CHANGE	-57 98%		

**GOG TREASURIES** THIS WEEK LAST WEEK 91-DAY T-BILLS 20.43% 20.26% **CHANGE** 0.84% **182-DAY T-BILLS** 22.96% 22.83% **CHANGE** 0.57% 364-DAY T-BILLS 27.59% 27.36% **CHANGE** 0.84%

#### TREASURY RATES YIELD (15th May. – 19th May. 2023)



#### BREAKDOWN OF TOTAL AMOUNT RAISED



# NEXT AUCTION DETAILS TENDER NO. 1851 TARGET SIZE GH¢2,732.00 million AUCTION DATE 19th May, 2023 SETTLEMENT DATE 22nd May, 2023 SECURITIES ON OFFER 91 and 182-Day T-Bills

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