



FIXED INCOME MARKET REPORT

15TH MAY, 2023

FIXED INCOME MARKET UPDATE **GFIM**

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 (GH¢ MN)	Accepted (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

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

BOG Offer	3,333.00
Tendered	2,782.44
Accepted	2,781.38

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%

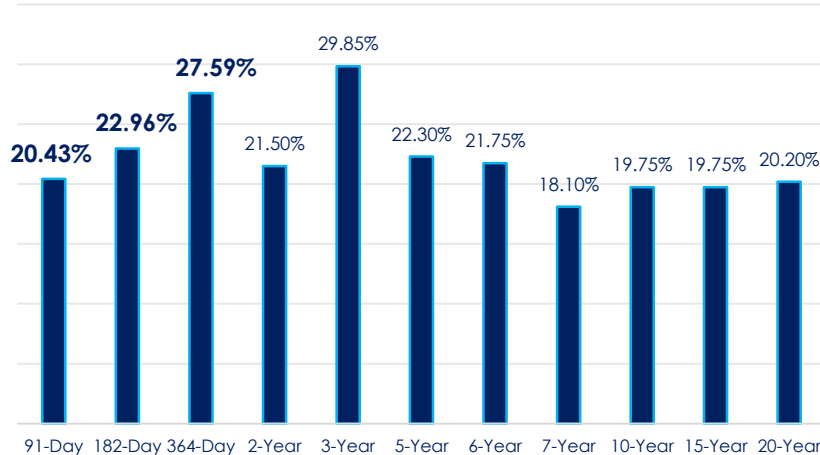
Source: Ghana Stock Exchange

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

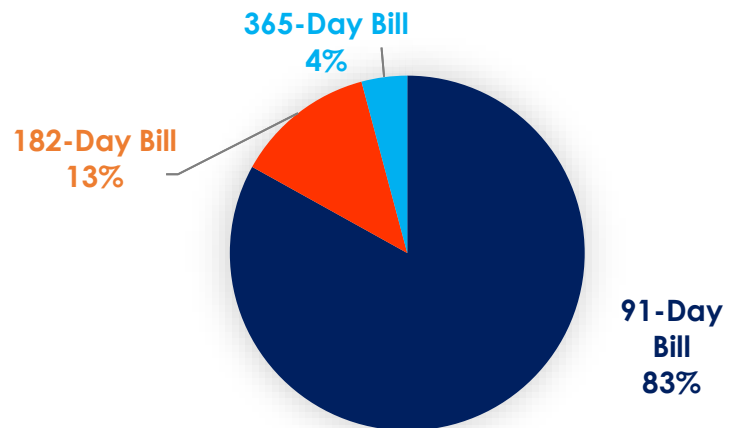
91-DAY T-BILLS	20.43%	20.26%
CHANGE		0.84%
182-DAY T-BILLS	22.96%	22.83%
CHANGE		0.57%
364-DAY T-BILLS	27.59%	27.36%
CHANGE		0.84%

Source: Bank of Ghana, SBL Research

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