



**FIXED INCOME MARKET REPORT**

17<sup>TH</sup> JULY, 2023

**FIXED INCOME MARKET UPDATE** **GFIM**

**HIGHLIGHTS:** In the latest auction, The Bank of Ghana offered treasury bills worth GH¢1,778.00 million, which were oversubscribed by 19.58%.

The Apex bank recorded a total of GH¢2,126.22 million in bids tendered. T-bills worth GH¢1,812.63 million and GH¢313.59 million were accepted across the 91-Day and 182-Day bills respectively representing a 100% acceptance rate.

The 91-Day bill received the highest subscription of GH¢1,812.63 million, recording a 100% acceptance rate, while 182-day bills had the least subscription of GH¢313.59 million with all bids accepted.

The 91-Day and 182-Day bills recorded increments of 74bps and 61bps in their respective yields to settle at 24.69% and 26.41% respectively. There were no offers for 364-Day bills in last week's auction.

**BREAKDOWN OF TREASURY AUCTION**

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	1,812.63	1,812.63
<b>182-DAY T-BILLS</b>	313.59	313.59
<b>364-DAY T-BILLS</b>	-	-
<b>TOTAL</b>	<b>2,126.22</b>	<b>2,126.22</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	1,778.00
Tendered	2,126.22
Accepted	2,126.22

**SUMMARY OF GFIM ACTIVITIES -JUNE'23**

INDICATOR	JUNE. '23	JUNE. '22
<b>VOLUME</b>	5,414,395,132	24,924,071,691
<b>CHANGE</b>		-78.28%
<b>VALUE (GH¢)</b>	4,963,185,181.62	24,110,648,890.13
<b>CHANGE</b>		-79.41%
<b>NO. OF TRADES</b>	34,165	45,179
<b>CHANGE</b>		-24.38%

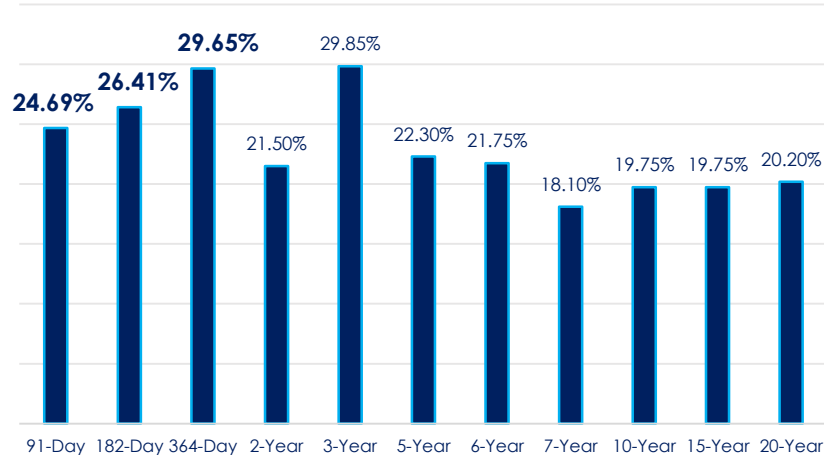
Source: Ghana Stock Exchange

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

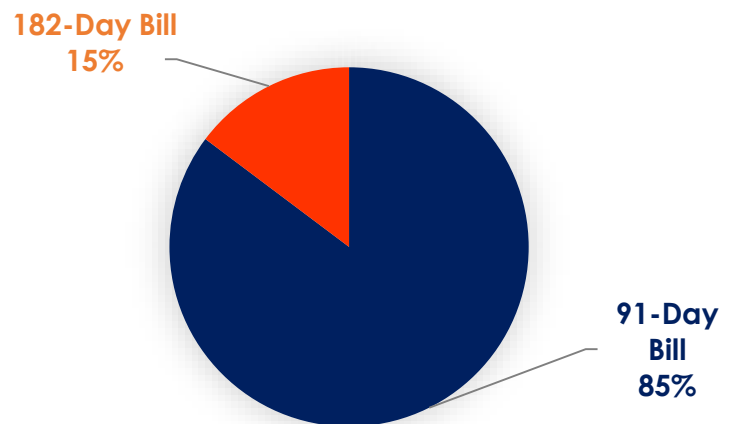
<b>91-DAY T-BILLS</b>	<b>24.69%</b>	24.39%
<b>CHANGE</b>	1.23%	
<b>182-DAY T-BILLS</b>	<b>26.41%</b>	26.03%
<b>CHANGE</b>	1.46%	
<b>364-DAY T-BILLS</b>	<b>29.65%</b>	29.65%
<b>CHANGE</b>	0.00%	

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (17th July. – 21st July. 2023)**



**BREAKDOWN OF TOTAL AMOUNT RAISED**



**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1860
<b>TARGET SIZE</b>	GH¢2,664.00 million
<b>AUCTION DATE</b>	21st July, 2023
<b>SETTLEMENT DATE</b>	24th July, 2023
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills