



**FIXED INCOME MARKET REPORT**

19<sup>TH</sup> JUNE, 2023

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

**HIGHLIGHTS:** The Bank of Ghana's Treasury bills auction worth GH¢3,790.00 million, was undersubscribed by 20.34%. At the end of the Auction, T-bills worth GH¢2,394.83 million, GH¢521.12 million and GH¢99.79 million were accepted across the 91-Day, 182-Day and 364-Day bills respectively.

Accepted bids fell short of tendered bids, representing a 99.89% acceptance rate. The 91-Day and 182-Day bills recorded gains of 42bps, 102bps and 109bps in their respective yields, to settle at 21.69%, 24.97% and 28.91% respectively.

The target for the next auction (Tender #1856) is GH¢2,202.00 million for 91, 182 and 364-Day T-Bills.

**BREAKDOWN OF TREASURY AUCTION**

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	2,398.05	2,394.83
<b>182-DAY T-BILLS</b>	521.12	521.12
<b>364-DAY T-BILLS</b>	99.79	99.79
<b>TOTAL</b>	<b>3,018.96</b>	<b>3,015.74</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,790.00
Tendered	3,018.96
Accepted	3,015.74

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

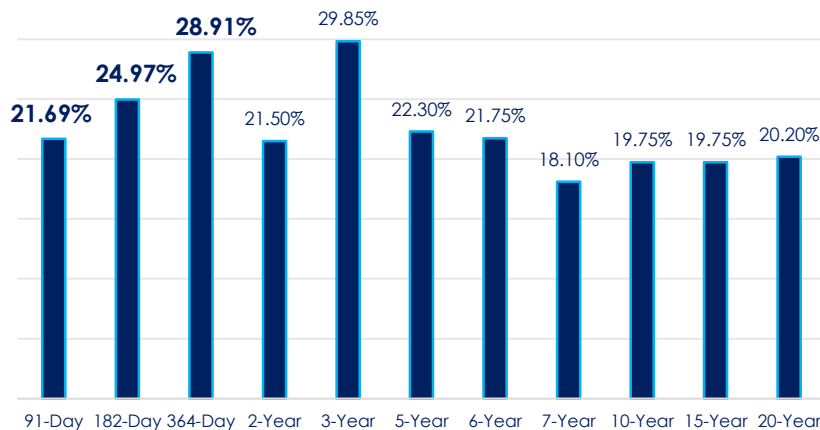
INDICATOR	MAY. '23	MAY. '22
<b>VOLUME</b>	5,003,698,817	17,293,500,320
<b>CHANGE</b>		-71.07%
<b>VALUE (GH¢)</b>	4,650,963,680.00	17,094,866,654.55
<b>CHANGE</b>		-72.79%
<b>NO. OF TRADES</b>	29,417	35,015
<b>CHANGE</b>		-15.99%

Source: Ghana Stock Exchange

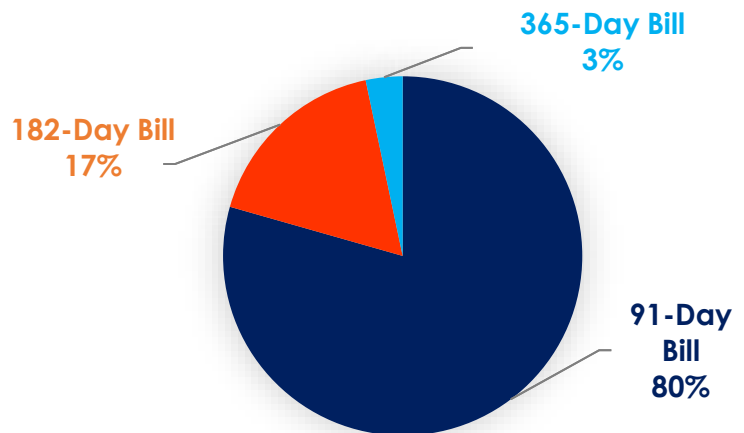
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>21.69%</b>	21.27%
<b>CHANGE</b>		1.99%
<b>182-DAY T-BILLS</b>	<b>24.97%</b>	23.95%
<b>CHANGE</b>		4.28%
<b>364-DAY T-BILLS</b>	<b>28.91%</b>	27.82%
<b>CHANGE</b>		3.93%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (19th June. – 23th June. 2023)**



**BREAKDOWN OF TOTAL AMOUNT RAISED**



**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1856
<b>TARGET SIZE</b>	GH¢2,202.00 million
<b>AUCTION DATE</b>	23th June, 2023
<b>SETTLEMENT DATE</b>	26th June, 2023
<b>SECURITIES ON OFFER</b>	91, 182, 364-Day T-Bills