



**FIXED INCOME MARKET REPORT**

**20<sup>TH</sup> MARCH, 2023**

**FIXED INCOME MARKET UPDATE** **GFM**

**HIGHLIGHTS:** The Bank of Ghana's Treasury bills auction worth GH¢2,417.00 million was oversubscribed by 51.68%. At the end of the Auction, T-bills worth GH¢2,906.79 million and GH¢972.49 million were accepted across 91-Day and 182-Day auction bids respectively.

Accepted bids fell below tendered bids representing a 78.83% acceptance rate. The 91-Day and 182-Day bills, recorded declines of 146bps and 158bps in their respective yields to settle at 18.53% and 21.27% respectively.

The target for the next auction (Tender #1843) is GH¢ 3,206.00 million in 91-Day and 182-Day T-Bills.

**BREAKDOWN OF TREASURY AUCTION**

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	2,912.06	2,906.79
<b>182-DAY T-BILLS</b>	983.77	972.49
<b>364-DAY T-BILLS</b>	-	-
<b>TOTAL</b>	<b>3,895.83</b>	<b>3,879.19</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,775.00
Tendered	4,209.20
Accepted	3,318.32

**SUMMARY OF GFM ACTIVITIES – FEB '23**

INDICATOR	FEB. '23	FEB. '22
<b>VOLUME</b>	9,171,916,679	19,310,096,762
<b>CHANGE</b>		-52.50%
<b>VALUE (GH¢)</b>	6,603,937,09.19	19,446,059,806.00
<b>CHANGE</b>		-66.04%
<b>NO. OF TRADES</b>	51,273	48,807
<b>CHANGE</b>		5.05%

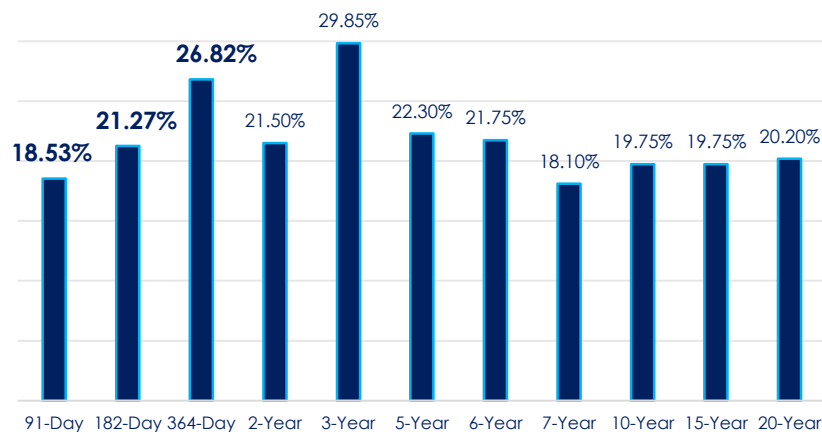
Source: Ghana Stock Exchange

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

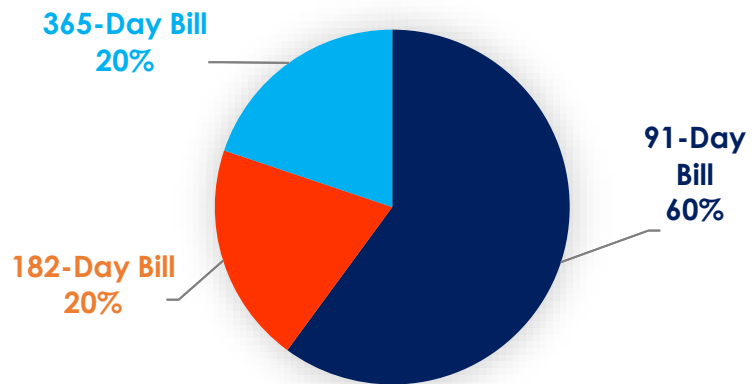
<b>91-DAY T-BILLS</b>	<b>18.53%</b>	19.99%
<b>CHANGE</b>		-7.30%
<b>182-DAY T-BILLS</b>	<b>21.27%</b>	22.85%
<b>CHANGE</b>		-6.91%
<b>364-DAY T-BILLS</b>	<b>26.82%</b>	26.82%
<b>CHANGE</b>		-

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (20th Mar. – 24th Mar. 2023)**



**BREAKDOWN OF TOTAL AMOUNT RAISED**



**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1843
<b>TARGET SIZE</b>	GH¢3,206.00 million
<b>AUCTION DATE</b>	24th March, 2023
<b>SETTLEMENT DATE</b>	27th March, 2023
<b>SECURITIES ON OFFER</b>	91, 182 & 364-Day T-Bills