



FIXED INCOME MARKET REPORT

27TH FEBRUARY, 2023

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢2,885.00 million was oversubscribed by 75.66%. At the end of the Auction, T-bills worth GH¢2,937.95 million, GH¢665.99 million and GH¢1,463.98 million were accepted across 91-Day bills, 182-Day bills and 364-Day bills respectively with investors demand for T-bills remaining high.

Accepted bids, equaled tendered bids representing a 100% acceptance rate. The 91-Day, 182-Day and 364-Day bills, recorded declines of 12bps, 16bps and 141bps off their respective yields to settle at 35.55%, 35.56% and 34.21%.

The target for the next auction (Tender #1840) is GH¢ 2,776.00 million in 91-Day, 182-Day & 364-Day T-Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,937.95	2,937.95
182-DAY T-BILLS	665.99	665.99
364-DAY T-BILLS	1,463.98	1,463.98
TOTAL	5,067.92	5,067.92

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,885.00
Tendered	5,067.92
Accepted	5,067.92

SUMMARY OF GFM ACTIVITIES - JAN '23

INDICATOR	JAN. '23	JAN. '22
VOLUME	10,015,214,767	16,654,156,610
CHANGE	-39.00%	
VALUE (GH¢)	8,765,312,398	16,813,218,064
CHANGE	-47.86%	
NO. OF TRADES	51,273	48,807
CHANGE	5.05%	

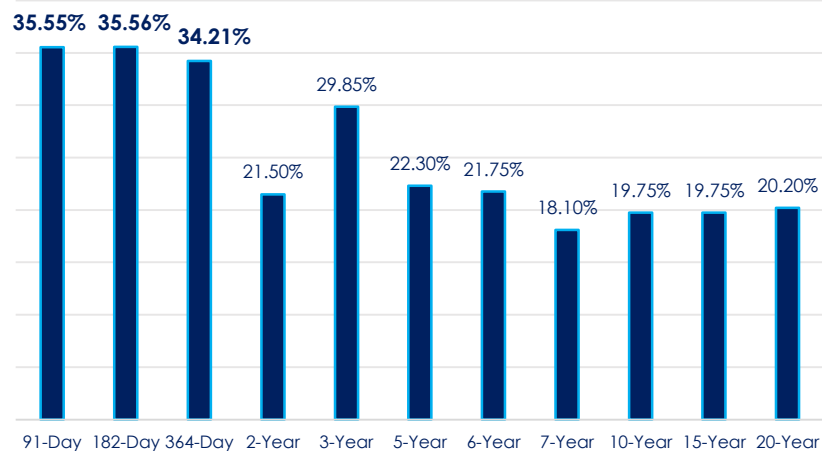
Source: Ghana Stock Exchange

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

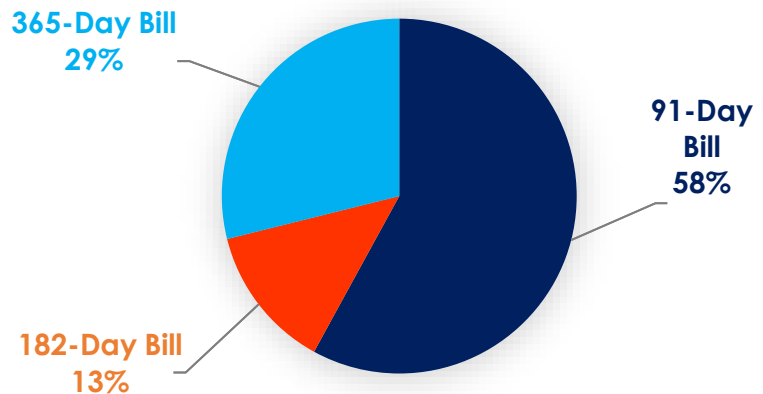
91-DAY T-BILLS	35.55%	35.67%
CHANGE	-0.34%	
182-DAY T-BILLS	35.56%	35.72%
CHANGE	-0.45%	
364-DAY T-BILLS	34.21%	35.62%
CHANGE	-3.96%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (27th Feb. – 3rd Mar. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1840
TARGET SIZE	GH¢2,776.00 million
AUCTION DATE	3rd March, 2023
SETTLEMENT DATE	7th March, 2023
SECURITIES ON OFFER	91,182 & 364-Day T-Bills