



FIXED INCOME MARKET REPORT

27TH MARCH, 2023

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢3,206.00 million was undersubscribed by 23.83%. At the end of the Auction, T-bills worth GH¢1,419.09 million, GH¢553.42 million and GH¢468.89 million were accepted across 91-Day, 182-Day and 364-Day T-Bills auction bids respectively.

Accepted bids fell below tendered bids representing a 99.98% acceptance rate. The 91-Day and 182-Day bills recorded gains of 35bps and 17bps in their respective yields to settle at 18.88% and 21.44% respectively. However, 364-Day bills declined 116bps to settle at 25.66%.

The target for the next auction (Tender #1844) is GH¢ 1,338.00 million for 91-Day and 182-Day T-Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,419.58	1,419.09
182-DAY T-BILLS	553.4	553.42
364-DAY T-BILLS	468.89	468.89
TOTAL	2,441.89	2,441.40

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,206.00
Tendered	2,441.89
Accepted	2,441.40

SUMMARY OF GFM ACTIVITIES – FEB '23

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

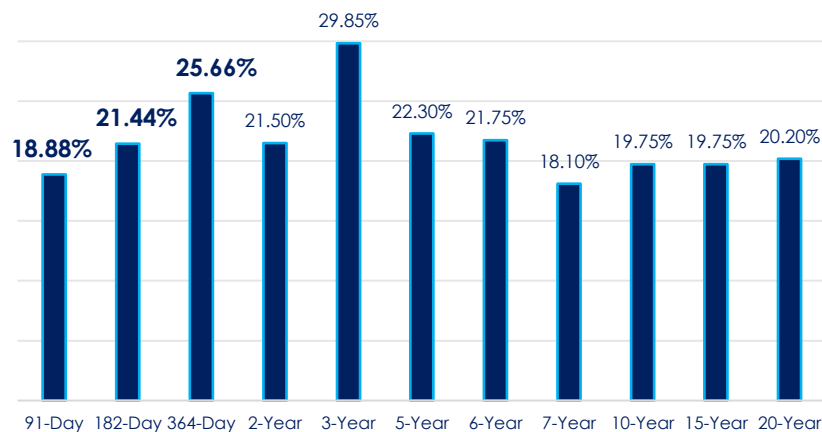
Source: Ghana Stock Exchange

GOG TREASURIES THIS WEEK LAST WEEK

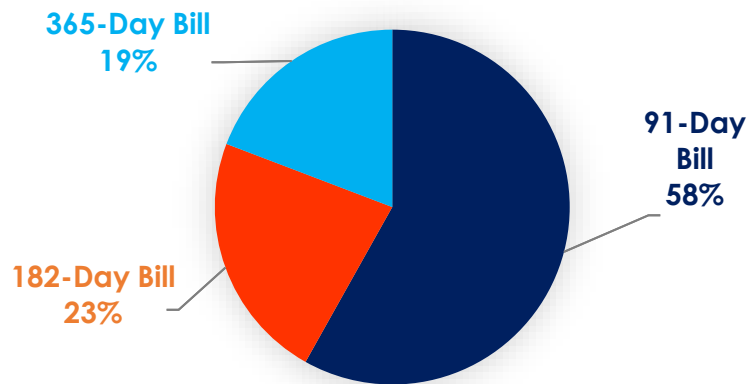
91-DAY T-BILLS	18.88%	18.53%
CHANGE		1.89%
182-DAY T-BILLS	21.44%	21.27%
CHANGE		0.80%
364-DAY T-BILLS	25.66%	26.82%
CHANGE		-4.33%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (27th Mar. – 31st Mar. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1844
TARGET SIZE	GH¢1,338.00 million
AUCTION DATE	31st March, 2023
SETTLEMENT DATE	27th March, 2023
SECURITIES ON OFFER	91 and 182-Day T-Bills