



FIXED INCOME MARKET REPORT

31ST JULY, 2023

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: In the latest auction, The Bank of Ghana offered treasury bills worth GH¢2,282.00 million, which were oversubscribed by 2.63%.

The 91-Day bill chalked the highest subscription of GH¢1,493.39 million, followed by the 182-Day bill which saw an increased subscription of GH¢503.53 million compared to GH¢357.05 the previous week. The 364-day bill was the least subscribed with investors tendering GH¢345.14 million.

This brought the total bids tendered to GH¢2,342.06 million out of which GH¢2,334.77 million was accepted, a 99.69% acceptance rate.

Interest rates continue to rise, with the 91-Day, 182-Day, and 364-Day bills recording increments of 32bps, 34bps and 26bps in their respective yields to settle at 25.24%, 27.15% and 30.31% respectively.

This week, the treasury seeks to raise GH¢2,261.00 million across the 91, 182, and 364 Day bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,493.39	1,493.39
182-DAY T-BILLS	503.53	503.53
364-DAY T-BILLS	345.14	337.85
TOTAL	2,342.06	2,334.77

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,282.00
Tendered	2,342.06
Accepted	2,334.77

SUMMARY OF GFIM ACTIVITIES -JUNE'23

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

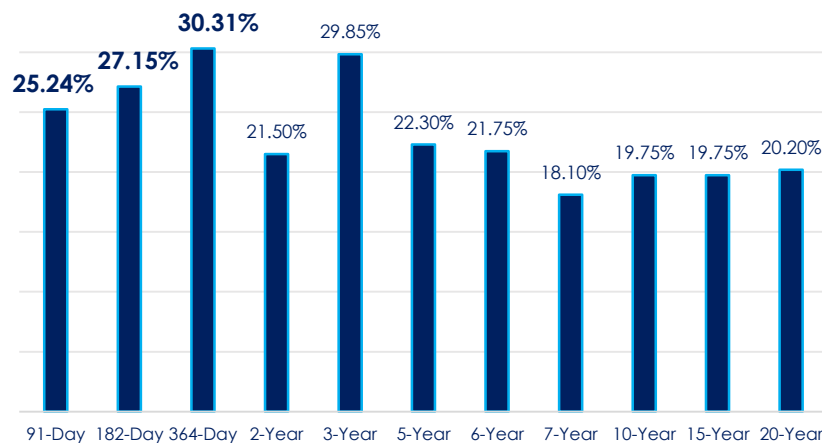
Source: Ghana Stock Exchange

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

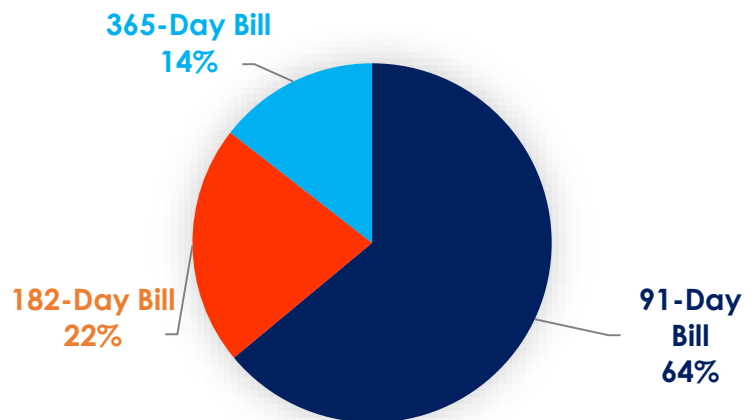
91-DAY T-BILLS	25.24%	24.92%
CHANGE	1.28%	
182-DAY T-BILLS	27.15%	26.81%
CHANGE	1.27%	
364-DAY T-BILLS	30.31%	30.05%
CHANGE	0.87%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (31st July. – 3rd August. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1862
TARGET SIZE	GH¢2,261.00 million
AUCTION DATE	3rd August, 2023
SETTLEMENT DATE	7th August, 2023
SECURITIES ON OFFER	91, 182 and 364-Day T-Bills