



FIXED INCOME MARKET REPORT

17<sup>TH</sup> APRIL, 2023

FIXED INCOME MARKET UPDATE **GFIM**

**HIGHLIGHTS:** The Bank of Ghana's Treasury bills auction worth GH¢1,666.00 million was oversubscribed by 7.54%. At the end of the Auction, T-bills worth GH¢1,476.66 million, GH¢227.11million and GH¢87.81million were accepted across 91-Days T-Bill, 182-Days T-Bill and 364-Days T-bill auction bids respectively.

Accepted bids equaled tendered bids representing a 100% acceptance rate. The 91 and 182 T-Bills recorded gains of 5bps and 22bps in their respective yields to settle at 19.74% and 22.47% respectively, while the 364-Day bills saw a 7bp drop in its yield to settle at 26.90%.

The target for the next auction (Tender #1847) is GH¢1,958.00 million for 91, 182 and 364-Days T-Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	1,476.66	1,476.66
<b>182-DAY T-BILLS</b>	227.11	227.11
<b>364-DAY T-BILLS</b>	87.81	87.81
<b>TOTAL</b>	<b>1,791.58</b>	<b>1,791.58</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	1,666.00
Tendered	1,791.58
Accepted	1,791.58

SUMMARY OF GFIM ACTIVITIES – MAR'23

INDICATOR	MAR. '23	MAR. '22
<b>VOLUME</b>	5,568,945,820	28,103,926,122
<b>CHANGE</b>	-80.18%	
<b>VALUE (GH¢)</b>	5,257,242,045.32	28,711,839,520.56
<b>CHANGE</b>	-81.69%	
<b>NO. OF TRADES</b>	48,721	46,866
<b>CHANGE</b>	3.96%	

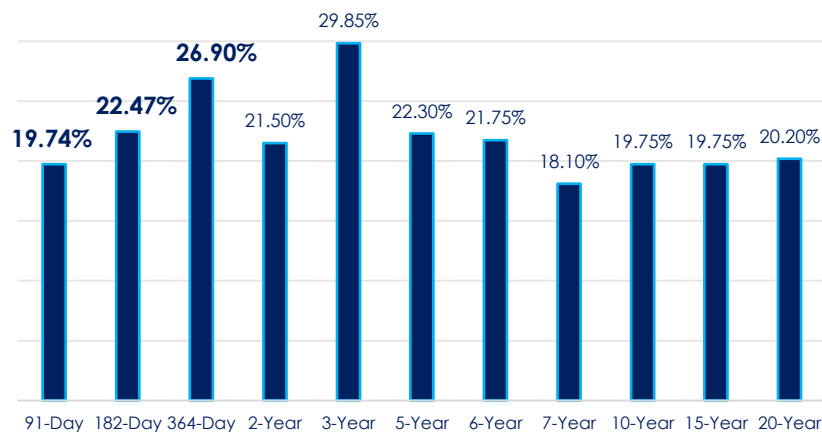
Source: Ghana Stock Exchange

GOG TREASURIES THIS WEEK LAST WEEK

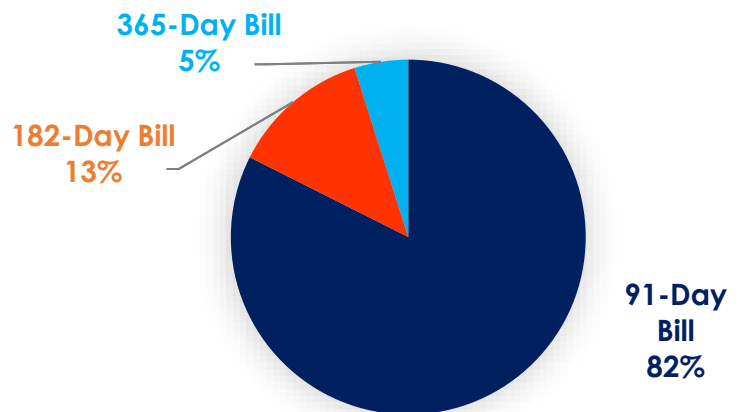
<b>91-DAY T-BILLS</b>	<b>19.74%</b>	19.69%
<b>CHANGE</b>	0.25%	
<b>182-DAY T-BILLS</b>	<b>22.47%</b>	22.25%
<b>CHANGE</b>	0.99%	
<b>364-DAY T-BILLS</b>	<b>26.90%</b>	26.97%
<b>CHANGE</b>	-0.26%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (17th Apr. – 21st Apr. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1847
<b>TARGET SIZE</b>	GH¢1,958.00 million
<b>AUCTION DATE</b>	21st April, 2023
<b>SETTLEMENT DATE</b>	24th April, 2023
<b>SECURITIES ON OFFER</b>	91, 182 and 364-Day T-Bills

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