



FIXED INCOME MARKET REPORT

22ND MAY, 2023

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢2,732.00 million was undersubscribed by 0.15%. At the end of the Auction, T-bills worth GH¢2,015.27 million and GH¢ 712.75 million were accepted across the 91-Day and 182-Day bills respectively.

Accepted bids equaled tendered bids, representing a 100% acceptance rate. The 91-Day and 182-Day T-Bills recorded gains of 13bps and 40bps in their respective yields to settle at 20.56% and 23.36% respectively.

The target for the next auction (Tender #1852) is GH¢3,431.00 million for 91, 182 and 364 - Day T-Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,015.27	2,015.27
182-DAY T-BILLS	712.75	712.75
364-DAY T-BILLS	-	-
TOTAL	2,728.02	2,728.02

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,732.00
Tendered	2,728.02
Accepted	2,728.02

SUMMARY OF GFIM ACTIVITIES – APR '23

INDICATOR	APR. '23	APR. '22
VOLUME	5,711,882,840	17,786,660,482
CHANGE	-67.89%	
VALUE (GH¢)	3,304,451,581.76	17,962,684,198.35
CHANGE	-81.60%	
NO. OF TRADES	23,712	56,434
CHANGE	-57.98%	

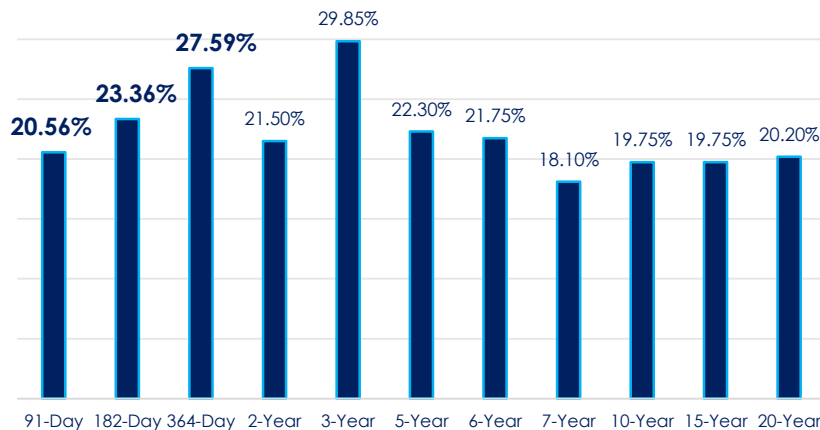
Source: Ghana Stock Exchange

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

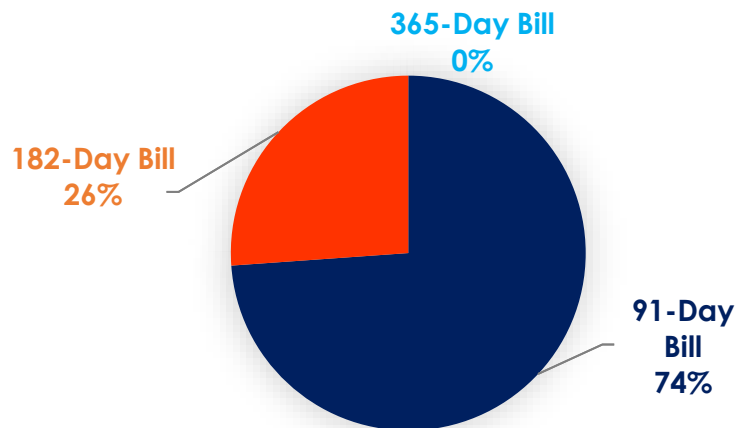
91-DAY T-BILLS	20.56%	20.43%
CHANGE	0.64%	
182-DAY T-BILLS	23.36%	22.96%
CHANGE	1.74%	
364-DAY T-BILLS	27.59%	27.59%
CHANGE	0.00%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (19th May. – 22nd May. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1852
TARGET SIZE	GH¢3,431.00 million
AUCTION DATE	26th May, 2023
SETTLEMENT DATE	29th May, 2023
SECURITIES ON OFFER	91,182 and 364-Day T-Bills