



FIXED INCOME MARKET REPORT

24TH JULY, 2023

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: In the latest auction, The Bank of Ghana offered treasury bills worth GH¢2,654.00 million, which were oversubscribed by 1.71%.

The Apex bank recorded a total of GH¢2,699.38 million in bids tendered. T-bills worth GH¢1,785.01 million, GH¢356.97 and GH¢557.07 million were accepted across the 91-Day, 182-Day and 364-Day bills respectively, representing a 99.99% acceptance rate.

The 91-Day bill received the highest subscription of GH¢1,785.01 million, recording a 100% acceptance rate, while 364-day bills had the least subscription of GH¢557.32 million with 99.96% of bids accepted.

Interest rate continue to rise, with the 91-Day, 182-Day, and 364-Day bills recording increments of 23bps, 40bps and 40bps in their respective yields to settle at 24.92%, 26.81% and 30.05%

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,785.01	1,785.01
182-DAY T-BILLS	357.05	356.97
364-DAY T-BILLS	557.32	557.07
TOTAL	2,699.38	2,699.05

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,654.00
Tendered	2,699.38
Accepted	2,699.05

SUMMARY OF GFM 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%

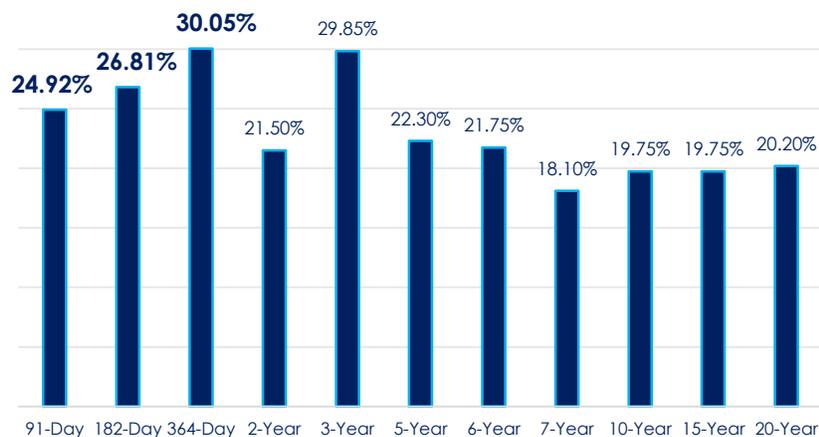
Source: Ghana Stock Exchange

GOG TREASURIES THIS WEEK LAST WEEK

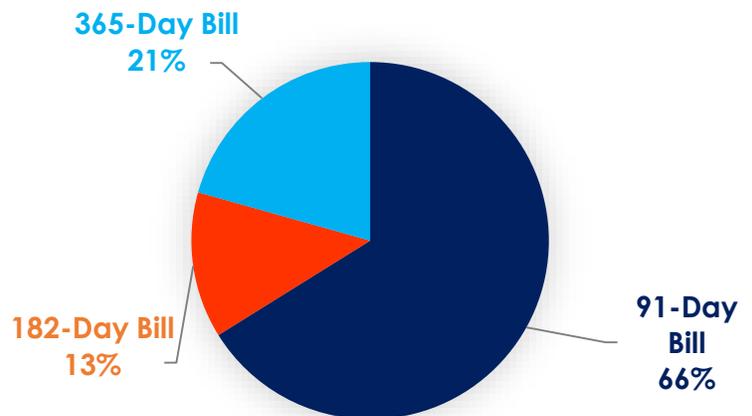
91-DAY T-BILLS	24.92%	24.69%
CHANGE		0.93%
182-DAY T-BILLS	26.81%	26.41%
CHANGE		1.51%
364-DAY T-BILLS	30.05%	29.65%
CHANGE		1.35%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (24th July. – 28th July. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1861
TARGET SIZE	GH¢2,282.00 million
AUCTION DATE	28th July, 2023
SETTLEMENT DATE	31st July, 2023
SECURITIES ON OFFER	91, 182 and 364-Day and T-Bills