



FIXED INCOME MARKET REPORT

7TH AUGUST, 2023

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: In the latest auction, The Bank of Ghana's target for treasury bills worth GH¢2,261.00 million, was undersubscribed by 3.62%.

The 91-Day bill chalked the highest subscription of GH¢1,384.73 million, followed by the 182-Day bill which saw an increased subscription of GH¢649.39 million compared to GH¢503.53 the previous week. The 364-day bill was the least subscribed with investors tendering GH¢145.02 million.

Total bids tendered came to GH¢2,179.14 million out of which GH¢2,178.74 million was accepted, a 99.98% acceptance rate.

Interest rates rose again, with the 91-Day, 182-Day, and 364-Day bills recording increments of 131bps, 48bps and 59bps in their respective yields to settle at 25.57%, 27.28% and 30.49% respectively.

This week, the treasury seeks to raise GH¢3,065.00 million across the 91, 182, and 364 Day bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,384.73	1,384.73
182-DAY T-BILLS	649.39	649.39
364-DAY T-BILLS	145.02	144.62
TOTAL	2,179.14	2,178.74

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,261.00
Tendered	2,179.14
Accepted	2,178.74

SUMMARY OF GFM ACTIVITIES -JULY '23

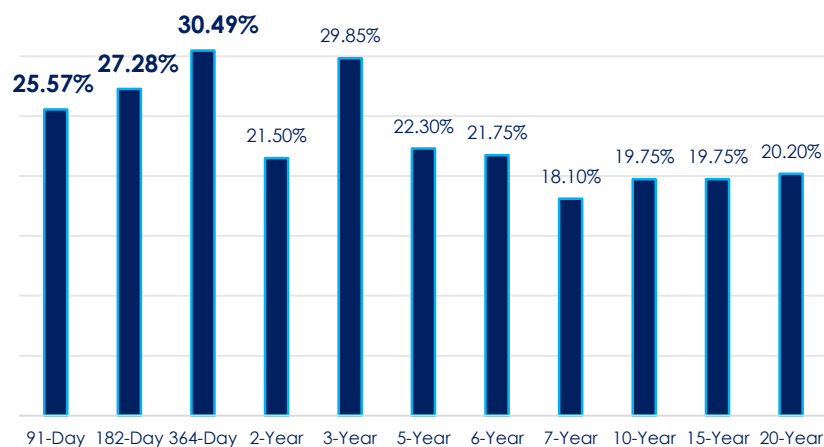
INDICATOR	JULY. '23	JULY. '22
VOLUME	5,537,527,88	19,157,803,38
CHANGE		-78.28%
VALUE (GH¢)	5,117,232,072.3	17,606,043,801.67
CHANGE		-79.41%

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

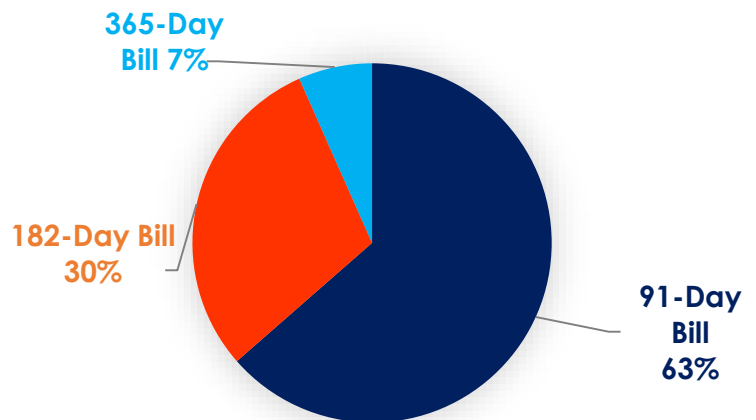
91-DAY T-BILLS	25.57%	25.24%
CHANGE	1.31%	
182-DAY T-BILLS	27.28%	27.15%
CHANGE	0.48%	
364-DAY T-BILLS	30.49%	30.31%
CHANGE	0.59%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (7th August. – 11th August.)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1863
TARGET SIZE	GH¢3,065.00 million
AUCTION DATE	11th August, 2023
SETTLEMENT DATE	7th August, 2023
SECURITIES ON OFFER	91, 182 and 364-Day T-Bills