



FIXED INCOME MARKET REPORT

8TH MARCH, 2023

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢2,776.00 million was oversubscribed by 121.64%. At the end of the Auction, T-bills worth GH¢1,476.78 million, GH¢1,166.70 million and GH¢1,882.02 million were accepted across 91-Day bills, 182-Day bills and 364-Day bills respectively with demand for T-bills being the highest for this auction.

Accepted bids, fell below tendered bids representing a 73.55% acceptance rate. The 91-Day, 182-Day and 364-Day bills, recorded declines of 1139bps, 900bps and 667bps off their respective yields to settle at 24.16%, 26.56% and 27.54% respectively.

The target for the next auction (Tender #1841) is GH¢ 2,417.00 million in 91-Day, 182-Day & 364-Day T-Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,739.09	1,476.78
182-DAY T-BILLS	1,526.83	1,166.70
364-DAY T-BILLS	1,886.74	1,882.02
TOTAL	6,152.66	4,525.50

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,776.00
Tendered	6,152.66
Accepted	4,525.50

SUMMARY OF GFM ACTIVITIES - JAN '23

INDICATOR	FEB. '23	FEB. '22
VOLUME	9,171,916,679	19,310,096,762
CHANGE		-52.50%
VALUE (GH¢)	6,603,937,09.19	19,446,059,806.00
CHANGE		-66.04%
NO. OF TRADES	51,273	48,807
CHANGE		5.05%

Source: Ghana Stock Exchange

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

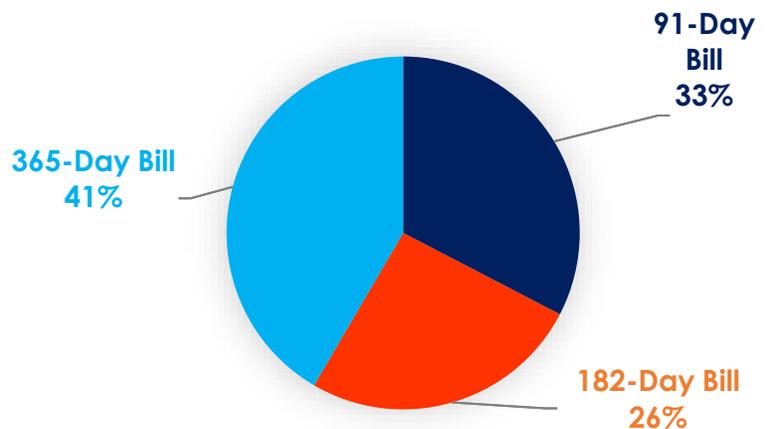
91-DAY T-BILLS	24.16%	35.55%
CHANGE		-32.04%
182-DAY T-BILLS	26.56%	35.56%
CHANGE		-25.31%
364-DAY T-BILLS	27.54%	34.21%
CHANGE		-19.50%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (6th Mar. – 10th Mar. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1841
TARGET SIZE	GH¢2,417.00 million
AUCTION DATE	10th March, 2023
SETTLEMENT DATE	13th March, 2023
SECURITIES ON OFFER	91,182 & 364-Day T-Bills