



FIXED INCOME MARKET REPORT

13TH FEBRUARY, 2023

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢2,759.00 million was oversubscribed by 22.00%. At the end of the Auction, T-bills worth GH¢2,075.16 million were accepted across 91-Day bills, GH¢398.65 million across 182-Day bills and GH¢875.68 million across 364-Day bills.

Accepted bids, however, fell below tendered bids by GH¢28.96 million representing an acceptance rate of 99.14%, declining marginally by 86bps compared to a 355 bps increase the previous week.

The 91-Day and 364-Day bills recorded declines of 2bps and 19bps of their respective yields to settle at 35.73%, and 35.62%.

The target for the next auction (Tender #1838) is GH¢1,708.00 million in 91-Day and 182-Day Bills.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,086.22	2,075.16
182-DAY T-BILLS	415.55	398.65
364-DAY T-BILLS	876.68	875.68
TOTAL	3,378.45	3,349.49

Source: Bank of Ghana, SBL Research

91-Day bills , 182-Day bills & 364-Day bills

BOG Offer	GH¢ 2,759.00
Tendered	GH¢ 3,378.45
Accepted	GH¢ 3,349.49

SUMMARY OF GFIM ACTIVITIES - JAN '23

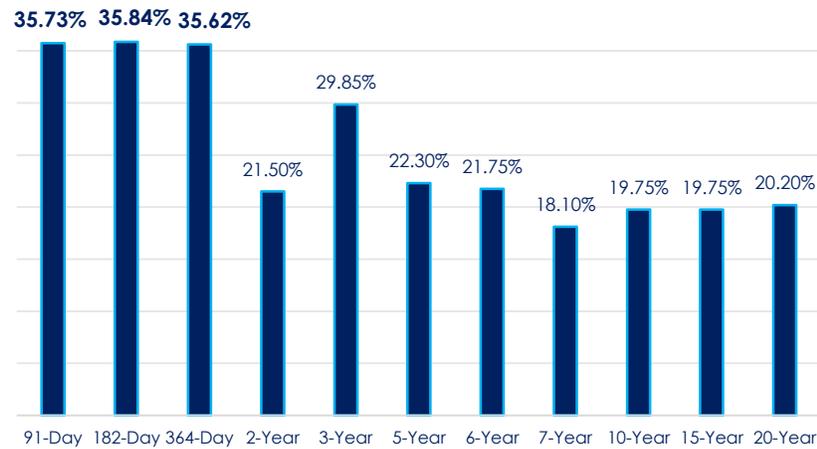
INDICATOR	JAN. '23	JAN. '22
VOLUME	10,015,214,767	16,654,156,610
CHANGE		-39.00%
VALUE (GH¢)	8,765,312,398	16,813,218,064
CHANGE		-47.86%
NO. OF TRADES	51,273	48,807
CHANGE		5.05%

Source: Ghana Stock Exchange

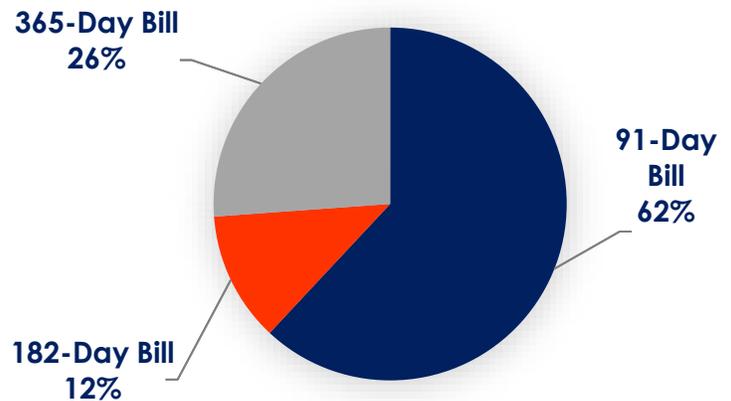
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	35.73%	35.75%
CHANGE		-0.06%
182-DAY T-BILLS	35.84%	35.81%
CHANGE		0.08%
364-DAY T-BILLS	35.62%	35.81%
CHANGE		-0.53%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (13th Feb. – 17th Feb. 2023)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1838
TARGET SIZE	GH¢1,708.00 million
AUCTION DATE	17th February, 2023
SETTLEMENT DATE	20th February, 2023
SECURITIES ON OFFER	91-Day & 182-Day T-Bills