

WEEKLY FIXED INCOME REPORT



Date Issued | 25th April, 2022

Primary Debt Market

- In last week’s treasury bill auction, the GoG raised a sum of GHS 981.87 million from the issuance of the 91-day, 182-day, and 364-day bills after all bids tendered were accepted for the 182-day (GHS 173.13 million) and 364-day (GHS 116.68 million) bills alone. For the 91-day bill, GHS 692.06 million was accepted out of the GHS 692.36 million tendered amount. In the next auction, the GoG aims to raise a sum of GHS 907 million from the issuance of the 91-day and 182-day bills.

- Yields were seen moving up rapidly. The 91-day, 182-day, and 364-day bills inched up by 45 bps to 16.78%, 110 bps to 17.42%, and 82 bps to 19.67% respectively.

Secondary Debt Market

- Trading activity on the secondary bourse declined by GHS 68.02 million to stand at GHS 3,404.33 million as GHS liquidity remained elusive.

- Market interest was majorly seen at the front to the belly of the curve, and was mostly net offered. At the front and middle of the curve, the April 2025 and June 2028 maturities traded 24 bps and 171 bps lower at 20.64% and 18.09% respectively. Similarly, at the long end of the curve, the August 2039 paper fell by 17 bps settling at 20.37%.

- Activity on the secondary market is expected to pick up as portfolio managers look to balance their books ahead of month-end.

REVIEW: Other Treasury Markets

Nigeria: The average yield of the Nigerian Federal Government (FGN) bonds fell by 1.61 percentage points in the first quarter of 2022 as redemptions swelled liquidity. During the first two weeks of the second quarter, bond yields have inched up due to unfavorable liquidity conditions and the market’s implications of a revised FGN budget and headline inflation for March at 15.92% year-on-year from the 15.70% that was recorded in February. Read more at: [Proshareng](#)

Primary Market

Security	Auction Date	Amount tendered (GHS'M)	Bids accepted (GHS'M)	Prev. yield (%)	Current yield (%)	Change (%)
91 day	22/04/2022	692.36	692.06	16.33	16.78	0.45
182 day	22/04/2022	173.13	173.13	16.32	17.42	1.10
364 day	22/04/2022	116.68	116.68	18.85	19.67	0.82

Source: Bank of Ghana

Secondary Market

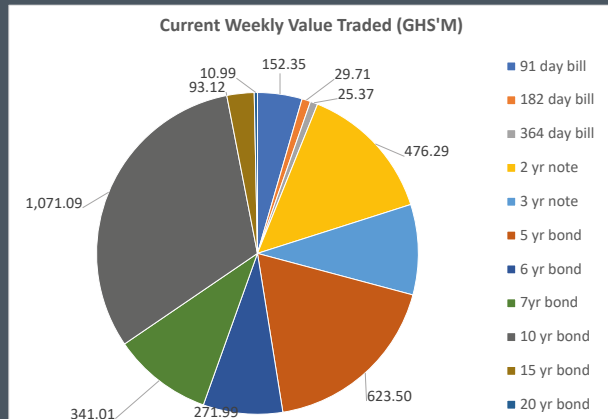
Security	Weighted avg. price (estimated)	Weighted avg. yield (estimated) %
91 day bill	91.72	15.79
182 day bill	92.74	16.43
364 day bill	85.84	17.17
2 year note*	99.71	19.86
3 year note*	100.42	20.64
5 year bond*	97.06	21.73
6 year bond*	99.30	21.93
7 year bond*	99.96	18.09
10 year bond *	92.02	21.76
15 year bond*	95.64	20.97
20 year bond *	98.15	20.37

Source: Central Securities Depository

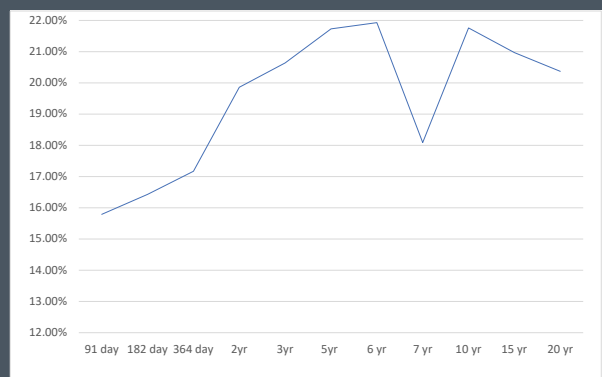
***Benchmark security.**

91 day – June '20
182 day – September '20
364 day – March '21
2yr – February '22
3yr – January '23
5yr – July '24
6yr – January '25
7yr – April '25
10yr – June '29
15yr – July '34.
20 yr- August '39

Secondary Market Trade



Treasury Bill & Bond Yield Curve



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