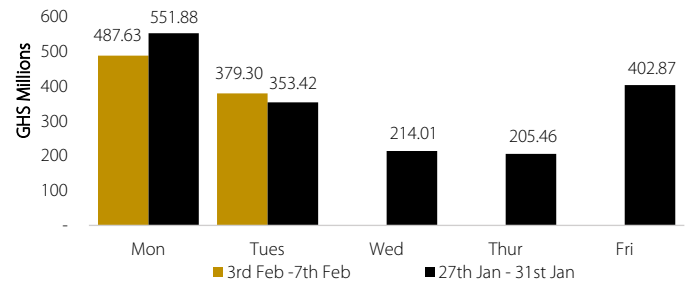


Government has secured \$3bn Eurobond, while the Cedi continues to strengthen against its major trading currencies

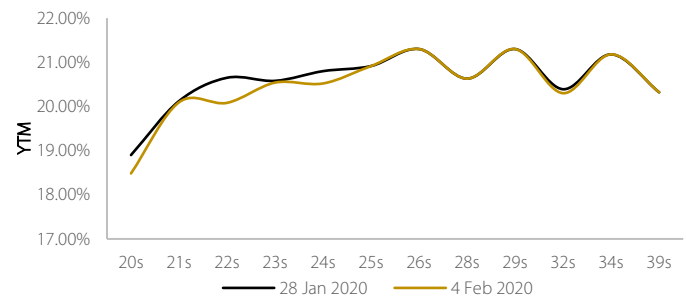
Wednesday, February 05, 2020

Government of Ghana Securities	Time to maturity	Since Jan 2020 Yield		Indicative Selling Rate(%)
		Min%	Max%	
21.50% Mar 20 – 3Yr	0 Yr 1 Mth 4 Days	18.40	18.50	18.40
21.00% Mar 20 – 5Yr	0 Yr 1 Mth 18 Days	18.40	18.60	18.40
18.50% Jun 20 – 3Yr	0 Yr 3 Mths 27 Days	18.55	18.70	18.55
17.50% Aug 20 – 7Yr	0 Yr 6 Mths 12 Days	18.60	18.75	18.60
18.25% Sept 20 – 3Yr	0 Yr 7 Mths 16 Days	18.75	18.80	18.80
18.00% Nov 20 – 7Yr	0 Yr 9 Mths 11 Days	19.00	19.10	19.00
24.00% Nov 20 – 5Yr	0 Yr 9 Mths 18 Days	19.00	19.10	19.00
24.75% Mar 21 – 5Yr	1 Yr 0 Mth 24 Days	19.90	20.30	19.85
16.50% Mar 21 – 3Yr	1 Yr 1 Mth 17 Days	19.90	20.30	19.85
16.25% May 21 – 3Yr	1 Yr 3 Mths 12 Days	19.95	20.35	19.90
24.50% Jun 21 – 5Yr	1 Yr 4 Mths 16 Days	19.95	20.35	19.90
17.50% Jun 21 – 3Yr	1 Yr 4 Mths 23 Days	19.95	20.35	19.85
24.75% Jul 21 – 5Yr	1 Yr 5 Mths 14 Days	19.95	20.55	19.90
18.00% Jul 21 – 3Yr	1 Yr 5 Mths 21 Days	19.95	20.55	19.90
19.50% Oct 21 – 3Yr	1 Yr 8 Mths 13 Days	20.00	20.60	19.95
20.00% Jan 22 – 3Yr	1 Yr 10 Mths 29 Days	20.00	20.65	19.95
18.75% Jan 22 – 5Yr	1 Yr 11 Mths 19 Days	20.00	20.65	19.95
19.70% May 22 – 3Yr	2 Yrs 3 Mths 18 Days	20.00	20.70	19.90
18.25% Jul 22 – 5Yr	2 Yrs 5 Mths 20 Days	20.00	20.75	19.95
17.60% Nov 22 – 5Yr	2 Yrs 9 Mths 23 Days	20.00	20.85	19.95
20.75% Jan 23-3Yr	2 Yrs 11 Mths 11 Days	20.05	20.35	19.95
16.50% Feb 23 – 5Yr	3 Yrs 0 Mth 1 Day	20.05	20.90	20.00
19.75% Mar 24 – 7Yr	4 Yrs 1 Mth 20 Days	20.05	20.95	20.00
19.75% Apr 24 – 5Yr	4 Yrs 2 Mths 10 Days	20.05	21.00	20.00
19.50% Jul 24 – 5Yr	4 Yrs 5 Mths 3 Days	20.05	21.00	20.00
21.00% Jan 25 – 6Yr	4 Yrs 11 Mths 22 Days	20.05	21.05	20.05
16.25% Apr 25 – 7Yr	5 Yrs 2 Mths 2 Days	20.05	21.00	20.05
19.00% Nov 26 – 10Yr	6 Yrs 8 Mths 28 Days	20.05	21.20	20.05
17.50% May 28 – 10Yr	8 Yrs 3 Mths 24 Days	20.10	21.50	20.20
19.80% June 29 – 10Yr	9 Yrs 4 Mths 6 Days	20.20	21.55	20.20
19.75% Mar 32 – 15Yr	12 Yrs 1 Mth 10 Days	20.40	21.65	20.40
20.00% Jul 34 – 15Yr	14 Yrs 5 Mths 5 Days	20.50	21.70	20.50
20.20% Aug 39 – 20Yr	19 Yrs 5 Mths 27 Days	20.70	21.70	20.70
**ESLAGH 23-10-2024	4 Yrs 8 Mths 18 Days	19.00	20.20	19.90
**ESLAGH 27-10-2027	7 Yrs 8 Mths 22 Days	19.90	20.30	20.30
**ESLAGH 15-06-2029	9 Yrs 4 Mths 10 Days	20.25	20.80	20.80
**ESLAGH 29-12-2031	11 Yrs 10 Mths 24 Days	20.50	21.70	21.70

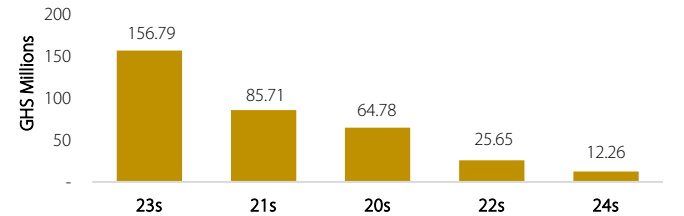
Volumes traded yesterday decreased by 22.21% relative to Monday's.



Yields narrowed in 20s-24s and 32s by an average of 23.69bps relative to previous week.



23s recorded the highest trade volumes relative to other maturities yesterday.



Weekly T-Bill Results					
Bills	Target GHS (M)	Bids Amt. Accepted GHS (M)	Discount Rates (%)	Interest Rate (%)	Interest Rate (Bps)
91 Day	1,649.00	465.74	14.1740	14.6947	+0.49
182 Day		111.66	14.0784	15.1444	-0.33
364-Day		382.72	15.1173	17.8097	-7.17
As at 1 st Jan 2020					
USD/GHS	Current (Buying)	Previous (Buying)	Current (Selling)	Previous (Selling)	
	5.6878	5.4224	5.4421	5.4596	5.4684
Eurobonds					
GoG Securities	Yield (%)	GoG Securities	Yield (%)		
9.250% Sept 22	2.701	10.750% Oct 30	6.558		
7.875% Aug 23	3.995	8.125% Mar 32	7.573		
8.125% Jan 26	5.452	8.627% Jun 49	8.458		
7.875% Mar 27	6.347	8.125% Mar 51	8.575		
7.625% May 29	7.144				