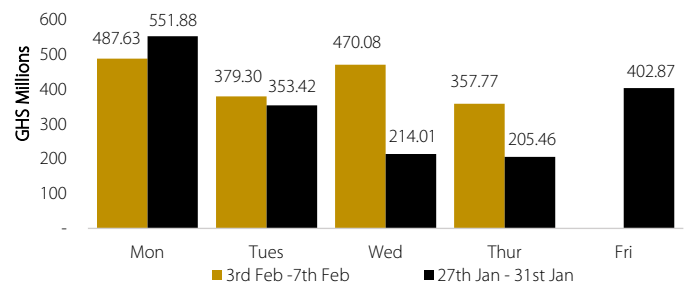


Government intends to raise GHS 711 mn in this week's T-Bills issuance, while interest remained at the front end of the curve

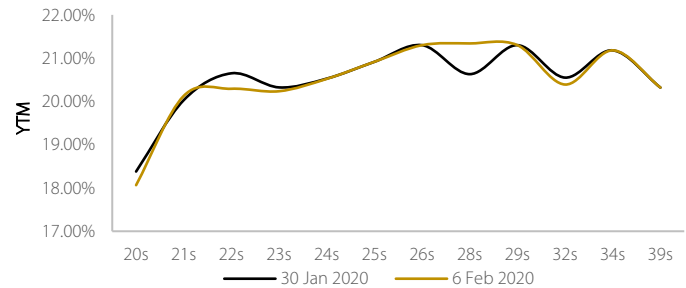
Friday, February 07, 2020

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 2 Days	18.40	18.50	18.40
21.00% Mar 20 – 5Yr	0 Yr 1 Mths 16 Days	18.40	18.60	18.40
18.50% Jun 20 – 3Yr	0 Yr 3 Mths 25 Days	18.55	18.70	18.55
17.50% Aug 20 – 7Yr	0 Yr 6 Mths 10 Days	18.60	18.75	18.60
18.25% Sept 20 – 3Yr	0 Yr 7 Mths 14 Days	18.75	18.80	18.80
18.00% Nov 20 – 7Yr	0 Yr 9 Mths 9 Days	19.00	19.10	18.90
24.00% Nov 20 – 5Yr	0 Yr 9 Mths 16 Days	19.00	19.10	18.90
24.75% Mar 21 – 5Yr	1 Yr 0 Mth 22 Days	19.90	20.30	19.85
16.50% Mar 21 – 3Yr	1 Yr 1 Mth 15 Days	19.90	20.30	19.85
16.25% May 21 – 3Yr	1 Yr 3 Mths 10 Days	19.95	20.35	19.90
24.50% Jun 21 – 5Yr	1 Yr 4 Mths 14 Days	19.95	20.35	19.90
17.50% Jun 21 – 3Yr	1 Yr 4 Mths 21 Days	19.95	20.35	19.85
24.75% Jul 21 – 5Yr	1 Yr 5 Mths 12 Days	19.95	20.55	19.90
18.00% Jul 21 – 3Yr	1 Yr 5 Mths 19 Days	19.95	20.55	19.90
19.50% Oct 21 – 3Yr	1 Yr 8 Mths 11 Days	20.00	20.60	19.95
20.00% Jan 22 – 3Yr	1 Yr 10 Mths 27 Days	20.00	20.65	19.95
18.75% Jan 22 – 5Yr	1 Yr 11 Mths 17 Days	20.00	20.65	19.95
19.70% May 22 – 3Yr	2 Yrs 3 Mths 16 Days	20.00	20.70	19.90
18.25% Jul 22 – 5Yr	2 Yrs 5 Mths 18 Days	20.00	20.75	19.95
17.60% Nov 22 – 5Yr	2 Yrs 9 Mths 21 Days	20.00	20.85	19.95
20.75% Jan 23-3Yr	2 Yrs 11 Mths 9 Days	20.05	20.35	19.95
16.50% Feb 23 – 5Yr	2 Yrs 11 Mths 30 Days	20.05	20.90	20.00
19.75% Mar 24 – 7Yr	4 Yrs 1 Mth 18 Days	20.05	20.95	20.00
19.75% Apr 24 – 5Yr	4 Yrs 2 Mths 8 Days	20.05	21.00	20.00
19.50% Jul 24 – 5Yr	4 Yrs 5 Mths 1 Day	20.05	21.00	20.00
21.00% Jan 25 – 6Yr	4 Yrs 11 Mths 20 Days	20.05	21.05	20.05
16.25% Apr 25 – 7Yr	5 Yrs 2 Mths 0 Day	20.05	21.00	20.05
19.00% Nov 26 – 10Yr	6 Yrs 8 Mths 26 Days	20.05	21.20	20.05
17.50% May 28 – 10Yr	8 Yrs 3 Mths 22 Days	20.10	21.50	20.20
19.80% June 29 – 10Yr	9 Yrs 4 Mths 4 Days	20.20	21.55	20.20
19.75% Mar 32 – 15Yr	12 Yrs 1 Mth 8 Days	20.40	21.65	20.40
20.00% Jul 34 – 15Yr	14 Yrs 5 Mths 3 Days	20.50	21.70	20.50
20.20% Aug 39 – 20Yr	19 Yrs 5 Mths 25 Days	20.70	21.70	20.70
**ESLAGH 23-10-2024	4 Yrs 8 Mths 16 Days	19.00	20.20	19.90
**ESLAGH 27-10-2027	7 Yrs 8 Mths 20 Days	19.90	20.30	20.30
**ESLAGH 15-06-2029	9 Yrs 4 Mths 8 Days	20.25	20.80	20.80
**ESLAGH 29-12-2031	11 Yrs 10 Mths 22 Days	20.50	21.70	21.70

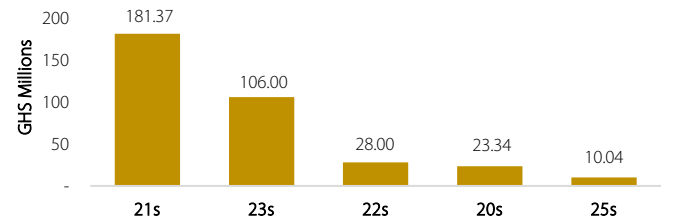
Volumes traded yesterday declined by 23.89% relative to Wednesday's.



Yields narrowed in 20s, 22s-24s and 32s by an average of 18.54bps but widened in 21s and 28s by an average of 40.43bps relative to previous week.



21s 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	5.3985	5.4064	5.4275	5.4377
Eurobonds					
GoG Securities	Yield (%)	GoG Securities	Yield (%)		
9.250% Sept 22	2.784	10.750% Oct 30	6.459		
7.875% Aug 23	3.956	8.125% Mar 32	7.453		
8.125% Jan 26	5.497	8.627% Jun 49	8.304		
7.875% Mar 27	6.308	8.125% Mar 51	8.434		
7.625% May 29	7.004				