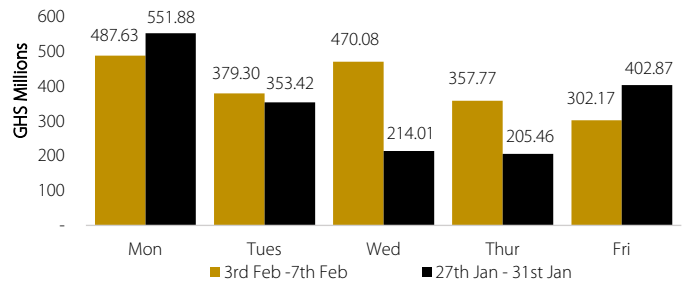


**GoG raised 121% of its target for the T-Bills Issuance, while market awaits for the 2-Yr Note Issuance this week**

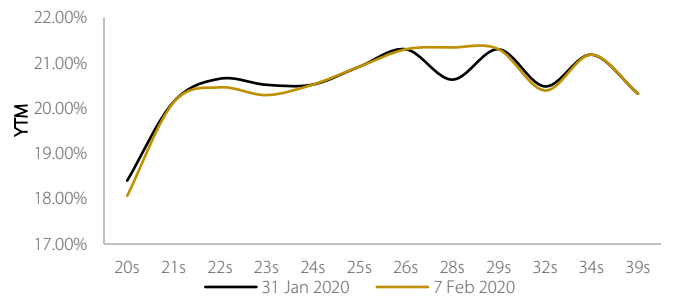
**Monday, February 10, 2020**

Government of Ghana Securities	Time to maturity	Since Jan 2020 Yield		Indicative Selling Rate(%)
		Min%	Max%	
21.50% Mar 20 – 3Yr	0 Yr 0 Mth 28 Days	18.40	18.50	18.40
21.00% Mar 20 – 5Yr	0 Yr 1 Mth 13 Days	18.40	18.60	18.40
18.50% Jun 20 – 3Yr	0 Yr 3 Mths 22 Days	18.55	18.70	18.55
17.50% Aug 20 – 7Yr	0 Yr 6 Mths 7 Days	18.60	18.75	18.60
18.25% Sept 20 – 3Yr	0 Yr 7 Mths 11 Days	18.75	18.80	18.80
18.00% Nov 20 – 7Yr	0 Yr 9 Mths 6 Days	19.00	19.10	18.90
24.00% Nov 20 – 5Yr	0 Yr 9 Mths 13 Days	19.00	19.10	18.90
24.75% Mar 21 – 5Yr	1 Yr 0 Mth 19 Days	19.90	20.30	19.85
16.50% Mar 21 – 3Yr	1 Yr 1 Mth 12 Days	19.90	20.30	19.85
16.25% May 21 – 3Yr	1 Yr 3 Mths 7 Days	19.95	20.35	19.90
24.50% Jun 21 – 5Yr	1 Yr 4 Mths 11 Days	19.95	20.35	19.90
17.50% Jun 21 – 3Yr	1 Yr 4 Mths 18 Days	19.95	20.35	19.85
24.75% Jul 21 – 5Yr	1 Yr 5 Mths 9 Days	19.95	20.55	19.90
18.00% Jul 21 – 3Yr	1 Yr 5 Mths 16 Days	19.95	20.55	19.90
19.50% Oct 21 – 3Yr	1 Yr 8 Mths 8 Days	20.00	20.60	19.95
20.00% Jan 22 – 3Yr	1 Yr 10 Mths 24 Days	20.00	20.65	19.95
18.75% Jan 22 – 5Yr	1 Yr 11 Mths 14 Days	20.00	20.65	19.95
19.70% May 22 – 3Yr	2 Yrs 3 Mths 13 Days	20.00	20.70	19.90
18.25% Jul 22 – 5Yr	2 Yrs 5 Mths 15 Days	20.00	20.75	19.95
17.60% Nov 22 – 5Yr	2 Yrs 9 Mths 18 Days	20.00	20.85	19.95
20.75% Jan 23-3Yr	2 Yrs 11 Mths 6 Days	20.05	20.35	19.95
16.50% Feb 23 – 5Yr	2 Yrs 11 Mths 27 Days	20.05	20.90	20.00
19.75% Mar 24 – 7Yr	4 Yrs 1 Mth 15 Days	20.05	20.95	20.00
19.75% Apr 24 – 5Yr	4 Yrs 2 Mths 5 Days	20.05	21.00	20.00
19.50% Jul 24 – 5Yr	4 Yrs 4 Mths 28 Days	20.05	21.00	20.00
21.00% Jan 25 – 6Yr	4 Yrs 11 Mths 17 Days	20.05	21.05	20.05
16.25% Apr 25 – 7Yr	5 Yrs 1 Mth 28 Days	20.05	21.00	20.05
19.00% Nov 26 – 10Yr	6 Yrs 8 Mths 23 Days	20.05	21.20	20.05
17.50% May 28 – 10Yr	8 Yrs 3 Mths 19 Days	20.10	21.50	20.20
19.80% June 29 – 10Yr	9 Yrs 4 Mths 1 Day	20.20	21.55	20.20
19.75% Mar 32 – 15Yr	12 Yrs 1 Mth 5 Days	20.40	21.65	20.40
20.00% Jul 34 – 15Yr	14 Yrs 5 Mths 0 Day	20.50	21.70	20.50
20.20% Aug 39 – 20Yr	19 Yrs 5 Mths 22 Days	20.70	21.70	20.70
**ESLAGH 23-10-2024	4 Yrs 8 Mths 13 Days	19.00	20.20	19.90
**ESLAGH 27-10-2027	7 Yrs 8 Mths 17 Days	19.90	20.30	20.30
**ESLAGH 15-06-2029	9 Yrs 4 Mths 5 Days	20.25	20.80	20.80
**ESLAGH 29-12-2031	11 Yrs 10 Mths 19 Days	20.50	21.70	21.70

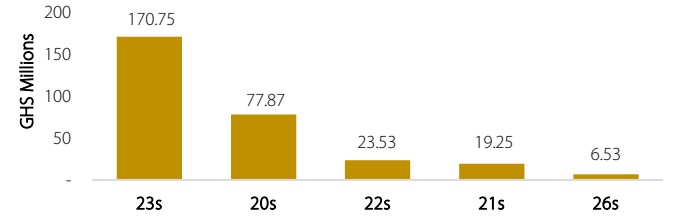
Total volume traded at the end of last week picked up by 15.59% relative to previous week.



Yields narrowed in 20s-23s and 32s by an average of 17.07bps but widened in 28s by 71.00bps relative to previous week.



23s recorded the highest trade volumes relative to other maturities at the end of last week.



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	786.78	14.1799	14.7011	+0.64
182 Day		74.34	14.1127	15.1841	+3.97
As at 1 <sup>st</sup> Jan 2020					
		Current (Buying)	Previous (Buying)	Current (Selling)	Previous (Selling)
USD/GHS	5.6878	5.4130	5.3985	5.4470	5.4275
Eurobonds					
GoG Securities	Yield (%)	GoG Securities	Yield (%)		
9.250% Sept 22	2.812	10.750% Oct 30	6.524		
7.875% Aug 23	4.025	8.125% Mar 32	7.547		
8.125% Jan 26	5.564	7.875% Feb 35	7.819		
6.375% Feb 27	6.308	8.627% Jun 49	8.397		
7.875% Mar 27	6.381	8.950% Mar 51	8.518		
7.625% May 29	7.073	8.750% Mar 61	8.649		