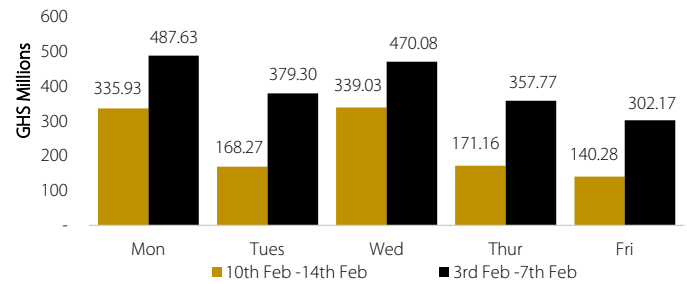


GoG raised 56% of the target for the T-Bills issuance, while the secondary market recorded relatively lower activities

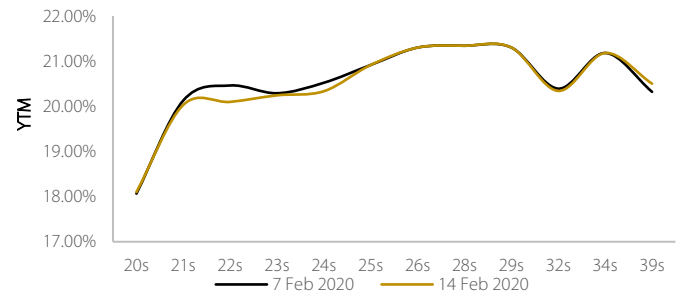
Monday, February 17, 2020

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 21 Days	18.40	18.50	18.40
21.00% Mar 20 – 5Yr	0 Yr 1 Mth 6 Days	18.40	18.60	18.40
18.50% Jun 20 – 3Yr	0 Yr 3 Mths 15 Days	18.55	18.70	18.55
17.50% Aug 20 -7Yr	0 Yr 6 Mths 0 Day	18.60	18.75	18.60
18.25% Sept 20 – 3Yr	0 Yr 7 Mths 4 Days	18.75	18.80	18.80
18.00% Nov 20 – 7Yr	0 Yr 8 Mths 30 Days	19.00	19.10	18.90
24.00% Nov 20 – 5Yr	0 Yr 9 Mths 6 Days	19.00	19.10	18.90
24.75% Mar 21 – 5Yr	1 Yr 0 Mth 12 Days	19.90	20.30	19.85
16.50% Mar 21 – 3Yr	1 Yr 1 Mth 5 Days	19.90	20.30	19.85
16.25% May 21 – 3Yr	1 Yr 3 Mths 0 Day	19.95	20.35	19.90
24.50% Jun 21 – 5Yr	1 Yr 4 Mths 4 Days	19.95	20.35	19.90
17.50% Jun 21 – 3Yr	1 Yr 4 Mths 11 Days	19.95	20.35	19.85
24.75% Jul 21 – 5Yr	1 Yr 5 Mths 2 Days	19.95	20.55	20.00
18.00% Jul 21 – 3Yr	1 Yr 5 Mths 9 Days	19.95	20.55	19.90
19.50% Oct 21 – 3Yr	1 Yr 8 Mths 1 Day	20.00	20.60	19.95
20.00% Jan 22 – 3Yr	1 Yr 10 Mths 17 Days	20.00	20.65	19.80
18.75% Jan 22 – 5Yr	1 Yr 11 Mths 7 Days	20.00	20.65	19.95
19.70% May 22 – 3Yr	2 Yrs 3 Mths 6 Days	20.00	20.70	19.90
18.25% Jul 22 – 5Yr	2 Yrs 5 Mths 8 Days	20.00	20.75	19.95
17.60% Nov 22 – 5Yr	2 Yrs 9 Mths 11 Days	20.00	20.85	19.95
20.75% Jan 23-3Yr	2 Yrs 10 Mths 30 Days	20.05	20.35	20.05
16.50% Feb 23 – 5Yr	2 Yrs 11 Mths 20 Days	20.05	20.90	20.00
19.75% Mar 24 – 7Yr	4 Yrs 1 Mth 8 Days	20.05	20.95	20.00
19.75% Apr 24 – 5Yr	4 Yrs 1 Mth 29 Days	20.05	21.00	20.00
19.50% Jul 24 – 5Yr	4 Yrs 4 Mths 21 Days	20.05	21.00	20.00
21.00% Jan 25 - 6Yr	4 Yrs 11 Mths 10 Days	20.05	21.05	20.05
16.25% Apr 25 – 7Yr	5 Yrs 1 Mth 21 Days	20.05	21.00	20.05
19.00% Nov 26 – 10Yr	6 Yrs 8 Mths 16 Days	20.05	21.20	20.05
17.50% May 28 – 10Yr	8 Yrs 3 Mths 12 Days	20.10	21.50	20.15
19.80% June 29 – 10Yr	9 Yrs 3 Mths 25 Days	20.20	21.55	20.20
19.75% Mar 32 – 15Yr	12 Yrs 0 Mth 27 Days	20.40	21.65	20.40
20.00% Jul 34 – 15Yr	14 Yrs 4 Mths 23 Days	20.50	21.70	20.50
20.20% Aug 39 – 20Yr	19 Yrs 5 Mths 15 Days	20.70	21.70	20.70
**ESLAGH 23-10-2024	4 Yrs 8 Mths 6 Days	19.00	20.20	19.90
**ESLAGH 27-10-2027	7 Yrs 8 Mths 10 Days	19.90	20.30	20.30
**ESLAGH 15-06-2029	9 Yrs 3 Mths 29 Days	20.25	20.80	21.10
**ESLAGH 29-12-2031	11 Yrs 10 Mths 12 Days	20.50	21.70	21.80

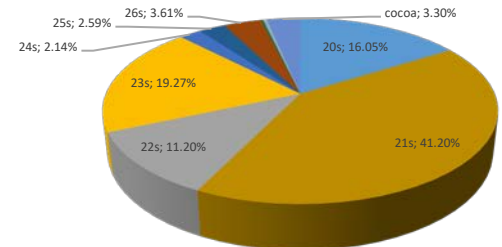
Total volume traded last week declined by 42.18% relative to previous week.



Yields narrowed in 21s-24s and 32s by an average of 14.91bps but widened in 20s and 39s by an average of 10.74bps relative to previous week.



Investor interest remained at the short-mid end of the curve last week.



Weekly T-Bill Results					
Bills	Target GHS (M)	Bids Amt. Accepted GHS (M)	Discount Rates (%)	Interest Rate (%)	Interest Rate (Bps)
91 Day		476.99	14.1760	14.6968	-0.43
182 Day	1,03700	93.75	14.1115	15.1828	-0.13
364-Day		10.69	15.1171	17.8094	-0.03
As at 1 st Jan 2020					
	Current (Buying)	Previous (Buying)	Current (Selling)	Previous (Selling)	
USD/GHS	5.6878	5.3205	5.3466	5.3495	5.3827
Eurobonds					
GoG Securities	Yield (%)	GoG Securities	Yield (%)		
9.250% Sept 22	2.401	10.750% Oct 30	6.276		
7.875% Aug 23	3.949	8.125% Mar 32	7.174		
8.125% Jan 26	5.440	7.875% Feb 35	7.239		
6.375% Feb 27	5.890	8.627% Jun 49	8.036		
7.875% Mar 27	6.024	8.950% Mar 51	8.155		
7.625% May 29	6.676	8.750% Mar 61	8.221		