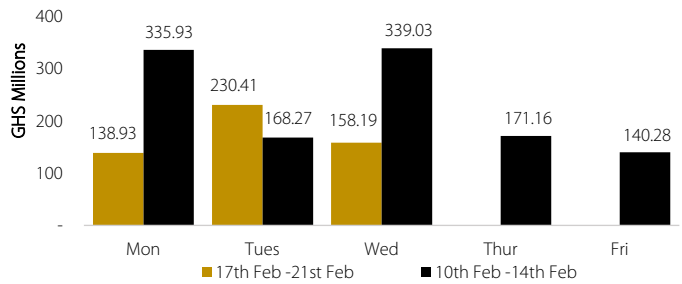


The secondary market recorded a dull session yesterday, while 22s continued to record the most traded volume

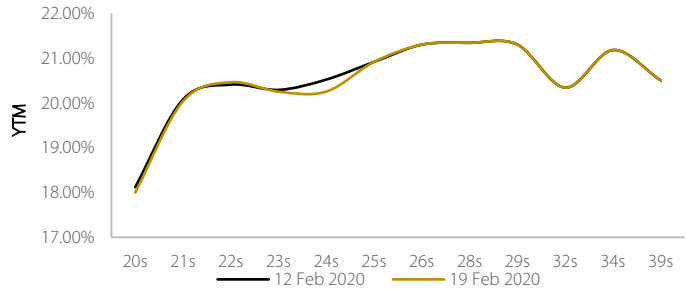
Thursday, February 20, 2020

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 18 Days	18.40	18.50	18.40
21.00% Mar 20 – 5Yr	0 Yr 1 Mth 3 Days	18.40	18.60	18.40
18.50% Jun 20 – 3Yr	0 Yr 3 Mths 12 Days	18.55	18.70	18.55
17.50% Aug 20 -7Yr	0 Yr 5 Mths 28 Days	18.60	18.75	18.60
18.25% Sept 20 – 3Yr	0 Yr 7 Mths 1 Day	18.75	18.80	18.90
18.00% Nov 20 – 7Yr	0 Yr 8 Mths 27 Days	19.00	19.10	19.00
24.00% Nov 20 – 5Yr	0 Yr 9 Mths 3 Days	19.00	19.10	18.90
24.75% Mar 21 – 5Yr	1 Yr 0 Mth 9 Days	19.90	20.30	19.95
16.50% Mar 21 – 3Yr	1 Yr 1 Mth 2 Days	19.90	20.30	19.85
16.25% May 21 – 3Yr	1 Yr 2 Mths 27 Days	19.95	20.35	20.00
24.50% Jun 21 – 5Yr	1 Yr 4 Mths 1 Day	19.95	20.35	19.90
17.50% Jun 21 – 3Yr	1 Yr 4 Mths 8 Days	19.95	20.35	19.95
24.75% Jul 21 – 5Yr	1 Yr 4 Mths 29 Days	19.95	20.55	20.00
18.00% Jul 21 – 3Yr	1 Yr 5 Mths 6 Days	19.95	20.55	19.90
19.50% Oct 21 – 3Yr	1 Yr 7 Mths 28 Days	20.00	20.60	19.95
20.00% Jan 22 – 3Yr	1 Yr 10 Mths 14 Days	20.00	20.65	19.80
18.75% Jan 22 – 5Yr	1 Yr 11 Mths 4 Days	20.00	20.65	19.95
19.70% May 22 – 3Yr	2 Yrs 3 Mths 3 Days	20.00	20.70	19.90
18.25% Jul 22 – 5Yr	2 Yrs 5 Mths 5 Days	20.00	20.75	19.95
17.60% Nov 22 – 5Yr	2 Yrs 9 Mths 8 Days	20.00	20.85	19.95
20.75% Jan 23-3Yr	2 Yrs 10 Mths 27 Days	20.05	20.35	20.05
16.50% Feb 23 – 5Yr	2 Yrs 11 Mths 17 Days	20.05	20.90	20.00
19.75% Mar 24 – 7Yr	4 Yrs 1 Mth 5 Days	20.05	20.95	20.00
19.75% Apr 24 – 5Yr	4 Yrs 1 Mth 26 Days	20.05	21.00	20.00
19.50% Jul 24 – 5Yr	4 Yrs 4 Mths 18 Days	20.05	21.00	20.10
21.00% Jan 25 – 6Yr	4 Yrs 11 Mths 7 Days	20.05	21.05	20.15
16.25% Apr 25 – 7Yr	5 Yrs 1 Mth 18 Days	20.05	21.00	20.05
19.00% Nov 26 – 10Yr	6 Yrs 8 Mths 13 Days	20.05	21.20	20.05
17.50% May 28 – 10Yr	8 Yrs 3 Mths 9 Days	20.10	21.50	20.15
19.80% June 29 – 10Yr	9 Yrs 3 Mths 22 Days	20.20	21.55	20.20
19.75% Mar 32 – 15Yr	12 Yrs 0 Mth 24 Days	20.40	21.65	20.30
20.00% Jul 34 – 15Yr	14 Yrs 4 Mths 20 Days	20.50	21.70	20.35
20.20% Aug 39 – 20Yr	19 Yrs 5 Mths 12 Days	20.70	21.70	20.40
**ESLAGH 23-10-2024	4 Yrs 8 Mths 3 Days	19.00	20.20	19.90
**ESLAGH 27-10-2027	7 Yrs 8 Mths 7 Days	19.90	20.30	20.30
**ESLAGH 15-06-2029	9 Yrs 3 Mths 26 Days	20.25	20.80	21.10
**ESLAGH 29-12-2031	11 Yrs 10 Mths 9 Days	20.50	21.70	21.80

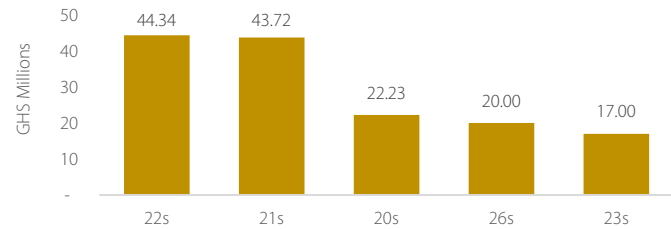
Volumes traded yesterday fell by 31.35% relative to Tuesday's.



Yields narrowed in 20s-21s and 23s-24s by an average of 11.73bps but widened in 22s by 5.30bps relative to previous week.



22s 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		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 2 nd Jan 2020	Current Rate	Previous Rate	Percentage change*	YTD*
USD/GHS	5.5342	5.2879	5.2876	+0.01%	+4.66%
Eurobonds					
GoG Securities	Yield (%)	GoG Securities	Yield (%)		
9.250% Sept 22	2.645	10.750% Oct 30	6.164		
7.875% Aug 23	3.848	8.125% Mar 32	7.030		
8.125% Jan 26	5.224	7.875% Feb 35	7.206		
6.375% Feb 27	5.718	8.627% Jun 49	7.942		
7.875% Mar 27	5.858	8.950% Mar 51	8.067		
7.625% May 29	6.521	8.750% Mar 61	8.115		