

The Treasury Bills rates showed slight improvements as the market continues to look for higher yields.

- A total of K155.9m was offered in Treasury Bill's auction last week. The Central Bank accepted access of K58m from total bids.
- The 182 and 273 days papers shared K10m each from the total offered.
- The auction was oversubscribed by an aggregate amount of K251.9m.
- Rates showed improvement in the 273 days paper week on week as the rest closed unchanged.
- Graph 1.0 shows movement over a 12-month period for the 182, 273 & 364 days papers.
- Central Bank will continue to pursue a neutral stance of monetary policy in the next six months to September 2023 at the back of a projected fall in global growth.
- Rates are expected to improve once other fixed income securities become available.

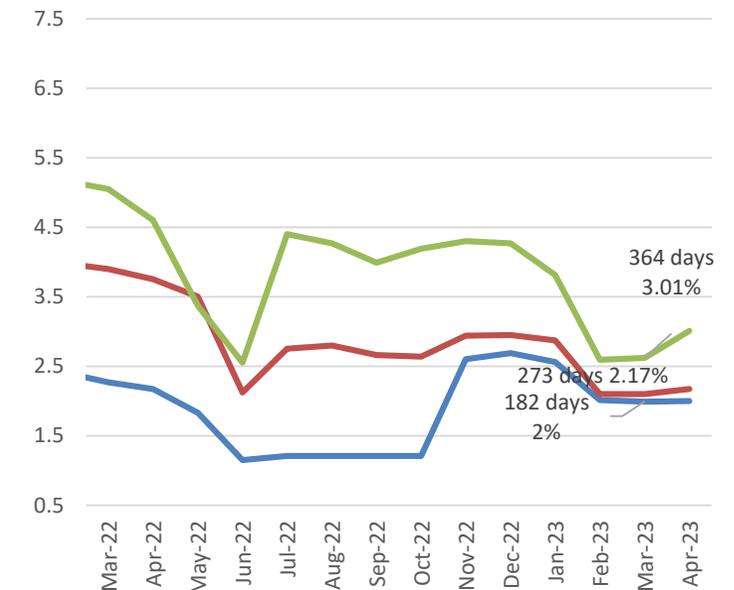
Table 1.0 – Previous auction results

Auction results 12 April 2023				
Terms	182 days	273 days	364 days	Total
W.A.Y -12/04	2.00%	2.17%	3.01%	
Amount on offer	10	10	135.9	155.9
Bids received	1	13	393.8	407.8
Successful bids	1	13	200	214
Overall-Subscription rate	0.10	1.30	2.90	2.62

Auction results 5th April 2023				
Terms	182 days	273 days	364 days	Total
W.A.Y -05/03	2.00%	2.16%	3.01%	
Amount on offer	10	50	303.73	363.73
Bids received	22.3	29.62	270.6	322.52
Successful bids	22.3	29.62	270.6	322.52
Overall-Subscription rate	2.23	0.59	0.89	0.89

Auction results 29th March 2023				
Terms	182 days	273 days	364 days	Total
W.A.Y -29/03	1.99%	2.14%	2.95%	
Amount on offer	15	15	303.11	333.11
Bids received	35	26	415.8	476.8
Successful bids	15	15	303.11	333.11
Overall-Subscription rate	2.33	1.73	1.37	1.43

Graph 1.0 – yield curve (%) showing movement in the 182, 273 and 364 days T-bills over 12 month period.



Money market insight

- The T-bill Tap and T-bond Tap papers remain **temporarily closed** until further notice.

Table 4.0 – Long dated papers-BPNG Tbill Tap and BPNG Tbond Tap as at 14th April 2023

Issuer	Term & rates (Current)			
Term (years)	2	4	8	10
BPNG TBOND TAP	CLOSED UNTIL FURTHER NOTICE			

Issuer	Term & rates (Previous)				
Term (Days)	63	91	182	273	364
BPNG TREASURY BILL TAP	CLOSED UNTIL FURTHER NOTICE				

¹ <https://www.bankpng.gov.pg/wp-content/uploads/2018/06/BPNG-TAP-FACILITY-TBILL-TBOND.pdf>

For more information on your bidding strategy, please contact the team on phone 309 8501 or email

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