



**FIXED INCOME MARKET REPORT**

**FIXED INCOME MARKET UPDATE** **GFM**

**HIGHLIGHTS:** The Central Bank targeted to raise GH¢3,677.00 million in last week's auction, receiving GH¢1,243.90 million above target. Market demand for this week's treasury bills amounted to GH¢4,920.90 million, with 100% acceptance of all bids recorded. The 91-day Bill received the highest number of subscriptions among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢3,825.89 million, GH¢822.39 million, and GH¢272.62 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Averages yields recorded declines of 25 bps for the 91-Day, 40 bps for the 182-Day and no change for the for the 364-Day bill to settle at 25.20%, 27.00% and 28.00% respectively, compared to the previous week's average rates.

For the next auction, the Central bank seeks to raise GH¢3,187.00 million through the issuance of 91,182, and 364-Day bills to cover upcoming maturities of GH¢2.99 billion.

**BREAKDOWN OF TREASURY AUCTION**

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	3,825.89	3,825.89
<b>182-DAY T-BILLS</b>	822.39	822.39
<b>364-DAY T-BILLS</b>	272.62	272.62
<b>TOTAL</b>	<b>4,920.90</b>	<b>4,920.90</b>

Source: Bank of Ghana, SBL Research

**91-Day bill , 182-Day bill & 364-Day bill**

BOG Offer	3,677.00
Tendered	4,920.90
Accepted	4,920.90

**SUMMARY OF GFM ACTIVITIES MARCH '24**

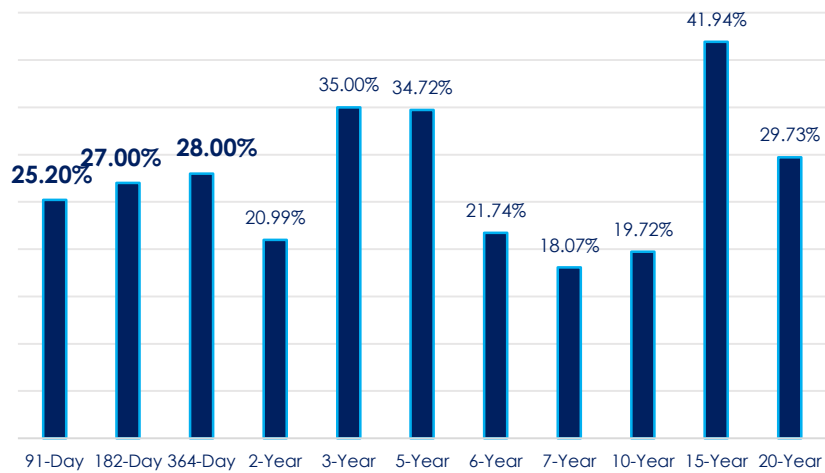
INDICATOR	APR. '24	APR. '23
<b>VOLUME</b>	11,336,174.84	5,711,882.84
<b>CHANGE</b>		98.47%
<b>VALUE (GH¢)</b>	9,807,664,192.5	3,304,451,581.7
<b>CHANGE</b>		196.80%

Source: Ghana Stock Exchange

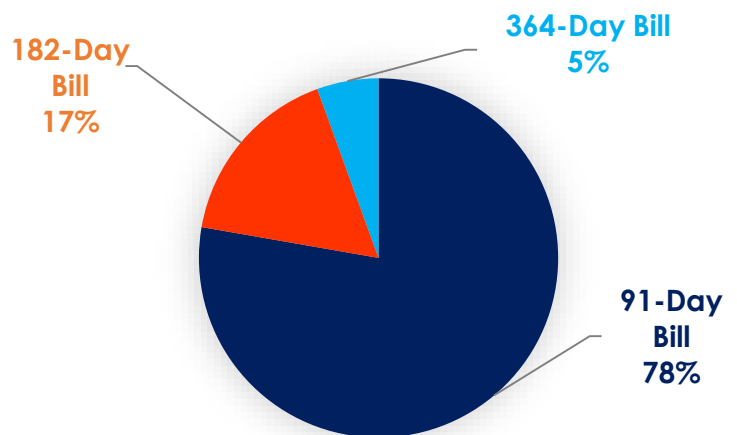
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>25.20%</b>	<b>25.45%</b>
<b>CHANGE</b>		-0.25%
<b>182-DAY T-BILLS</b>	<b>27.00%</b>	<b>27.40%</b>
<b>CHANGE</b>		-0.40%
<b>364-DAY T-BILLS</b>	<b>28.00%</b>	<b>28.00%</b>
<b>CHANGE</b>		0.00%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (13th May. 2024 – 17th May. 2024)**



**BREAKDOWN OF TOTAL AMOUNT RAISED**



**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1903
<b>TARGET SIZE</b>	GH¢3,187.00 million
<b>AUCTION DATE</b>	17th May, 2024
<b>SETTLEMENT DATE</b>	20th May, 2024
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills