FIXED INCOME MARKET REPORT

3RD JUNE, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank fell its target by 44.13% to GH¢2,718.00 million in this week's auction, receiving GH¢807.56 million worth of bids above the target. Market demand for this week's treasury bills amounted to GH¢3,525.56 million, with 99.85% acceptance of all bids tendered. The 91-day Bill was subscribed to the most among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

| Bids amounting to GH¢2,715.66 million, GH¢608.41 million, |
|---|
| and GH¢201.49 million were accepted for the 91-Day, 182- |
| Day, and 364-Day tenors, respectively. |

Average yields recorded marginal dips of 6bps for the 91-Day bill, 3bps for 182-Day bills and 4bps for the 364-Day bill to settle at 25.04%, 26.92% and 27.91% respectively, compared to the previous week's average rates.

For the next auction, the Central bank seeks to raise 61.88% more (GH¢4,400.00) in this week's option through the issuance of 91,182, and 364-Day bills to cover upcoming maturities of GH¢4,14 billion.

BREAKDOWN OF TREASURY AUCTION

| TREASURIES | Tendered | Accepted |
|--------------------------------|------------|----------|
| | (GH¢ MN) | (GH¢ MN) |
| 91-DAY T-BILLS | 2,715.66 | 2,710.34 |
| 182-DAY T-BILLS | 608.41 | 608.41 |
| 364-DAY T-BILLS | 201.49 | 201.49 |
| TOTAL | 3,525.56 | 3,520.24 |
| Source: Bank of Ghana, SBL Res | - earch | |

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



SUMMARY OF GFIM ACTIVITIES APRIL '24

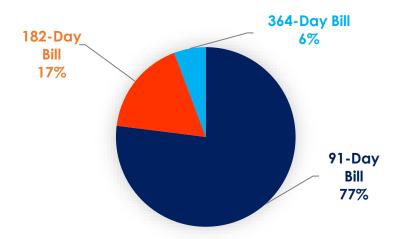
| INDICATOR | APR. '24 | APR. '23 | |
|------------------------------|-----------------|-----------------|--|
| VOLUME | 11,336,174,84 | 5,711,882,84 | |
| CHANGE | 98.47% | | |
| VALUE (GH¢) | 9,807,664,192.5 | 3,304,451,581.7 | |
| CHANGE | 196.80% | | |
| Source: Ghana Stock Exchange | | | |

THIS WEEK **GOG TREASURIES** LAST WEEK 91-DAY T-BILLS 25.04% 25.10% **CHANGE** -0.06% 182-DAY T-BILLS 26.92% 26.95% **CHANGE** -0.03% 27.91% 364-DAY T-BILLS 27.95% **CHANGE** -0.04% Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (3rd June 2024 - 7th June. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS TENDER NO. 1906 TARGET SIZE GH¢4,400.00 million AUCTION DATE 7th May, 2024 SETTLEMENT DATE 10th June, 2024

SECURITIES ON OFFER 91, 182, and 364-Day T-Bills

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