



**FIXED INCOME MARKET REPORT**

**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.

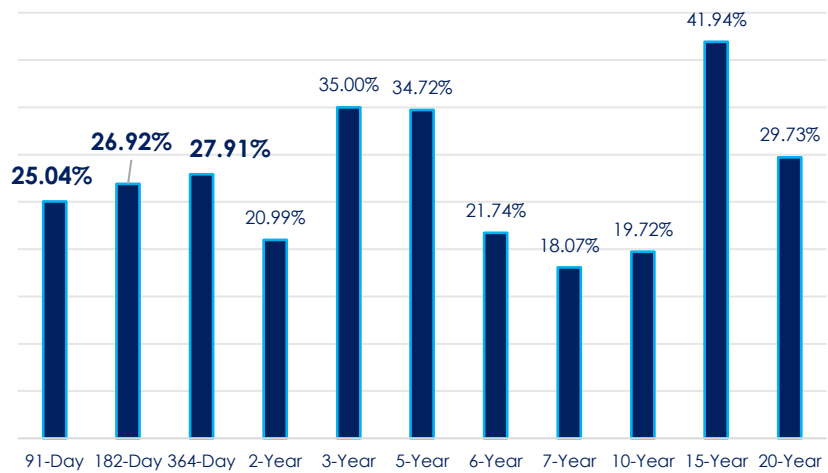
Average yields recorded marginal dips of 6bps for the 91-Day bill, 3bps for 182-Day bills and 4bps for the 364-Day bill to settle at 25.04%, 26.92% and 27.91% respectively, compared to the previous week's average rates.

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.

GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>25.04%</b>	<b>25.10%</b>
<b>CHANGE</b>		-0.06%
<b>182-DAY T-BILLS</b>	<b>26.92%</b>	<b>26.95%</b>
<b>CHANGE</b>		-0.03%
<b>364-DAY T-BILLS</b>	<b>27.91%</b>	<b>27.95%</b>
<b>CHANGE</b>		-0.04%

Source: Bank of Ghana, SBL Research

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



**BREAKDOWN OF TREASURY AUCTION**

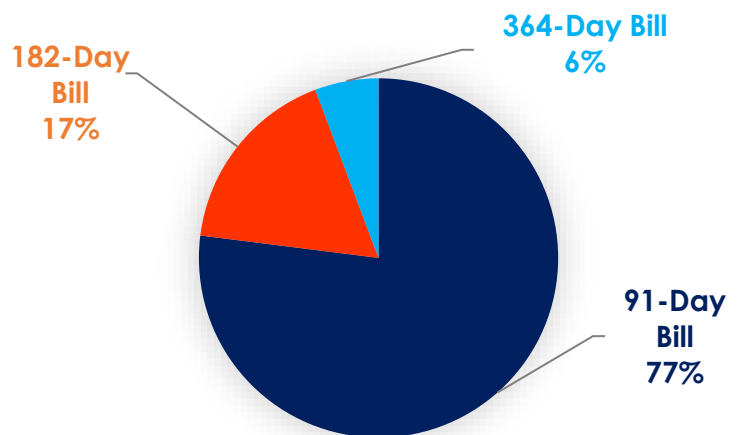
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	2,715.66	2,710.34
<b>182-DAY T-BILLS</b>	608.41	608.41
<b>364-DAY T-BILLS</b>	201.49	201.49
<b>TOTAL</b>	<b>3,525.56</b>	<b>3,520.24</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,718.00
Tendered	3,525.56
Accepted	3,520.24

**BREAKDOWN OF TOTAL AMOUNT RAISED**



**SUMMARY OF GFM ACTIVITIES APRIL '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

**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1906
<b>TARGET SIZE</b>	GH¢4,400.00 million
<b>AUCTION DATE</b>	7th May, 2024
<b>SETTLEMENT DATE</b>	10th June, 2024
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills