



FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The central Bank's Treasury bills auction worth GH¢4,137.00 million, was oversubscribed by 19.97%. Also, bids amounting to GH¢4,963.25 million, were accepted during this auction. The 182-day Bill garnered the highest number of subscriptions among the three tenors, with the 91-Day Bill and the 364-Day Bill following in order.

Bids amounting to GH¢1,833.65 million, GH¢1,843.37 million, and GH¢1,263.23 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Yields continued their downward trend, settling at 26.99% for 91-Day bills, 29.49% for 182-Day bills, and 30.09% for 364-Day bills. This represents 29bps, 25bps and 20bps declines week-on-week respectively.

Looking ahead to the next auction, the treasury aims to raise GH¢4,285.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢3.78 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,833.65	1,833.65
182-DAY T-BILLS	1,866.37	1,843.37
364-DAY T-BILLS	1,263.23	1,263.23
TOTAL	4,963.25	4,940.25

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,137.00
Tendered	4,963.25
Accepted	4,940.25

SUMMARY OF GFM ACTIVITIES JANUARY '24

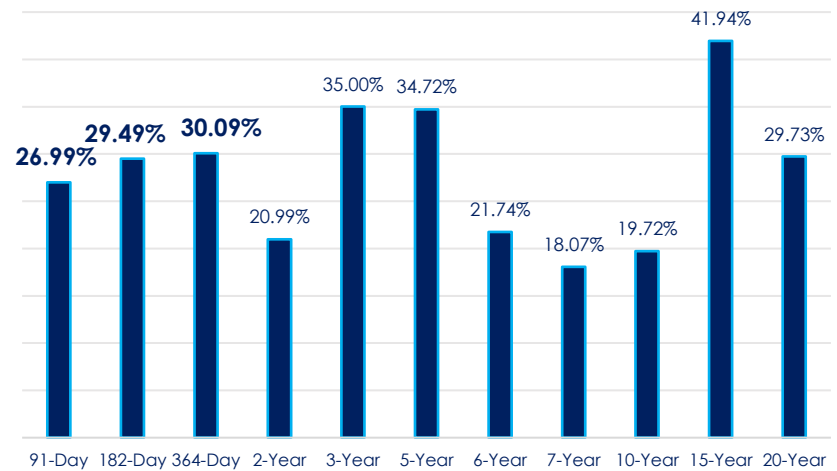
INDICATOR	JAN. '24	JAN. '23
VOLUME	14,855,643,824	10,015,214,767
CHANGE		48.33%
VALUE (GH¢)	11,414,489,705.54	8,765,312,398.03
CHANGE		30.22%

Source: Ghana Stock Exchange

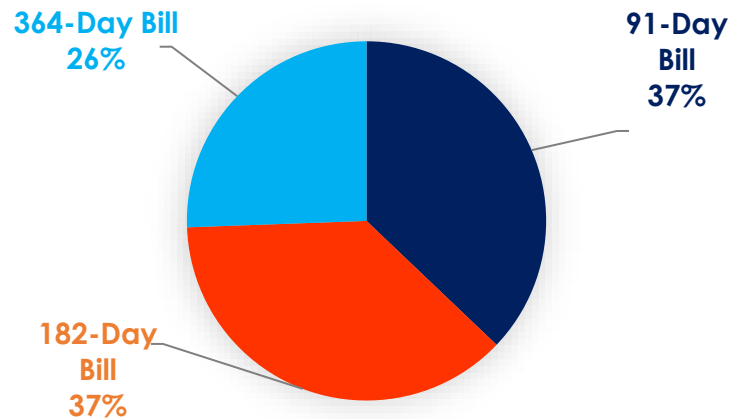
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	26.99%	27.28%
CHANGE		-0.29%
182-DAY T-BILLS	29.49%	29.74%
CHANGE		-0.25%
364-DAY T-BILLS	30.09%	30.29%
CHANGE		-0.20%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (4th Mar. 2024 – 8th Mar. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1893
TARGET SIZE	GH¢4,285.00 million
AUCTION DATE	8 th March, 2024
SETTLEMENT DATE	11 th March, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills