



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank targeted to raise GH¢2,960.00 million in last week's auction, received GH¢505.27 million more than it targeted. Market demand for this auction's treasuries amounted to GH¢3,465.27 million, with 100% acceptance of all bids. 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¢2,010.11 million, GH¢1,139.96 million, and GH¢315.20 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Averages yields recorded declines of 25 bps for the 182-Day and 364-Day bills and 10 bps for 91-Day bill to settle at 27.40%, 28.00% and 25.45% respectively, compared to the previous week's average rates.

For the next auction, the Central bank seeks to raise GH¢3,677.00 million through the issuance of 91,182, and 364-Day bills to cover upcoming maturities of GH¢3.46 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,010.11	2,010.11
182-DAY T-BILLS	1,139.96	1,139.96
364-DAY T-BILLS	315.20	315.20
TOTAL	3,465.27	3,465.27

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,960.00
Tendered	3,465.27
Accepted	3,465.27

SUMMARY OF GFM ACTIVITIES MARCH '24

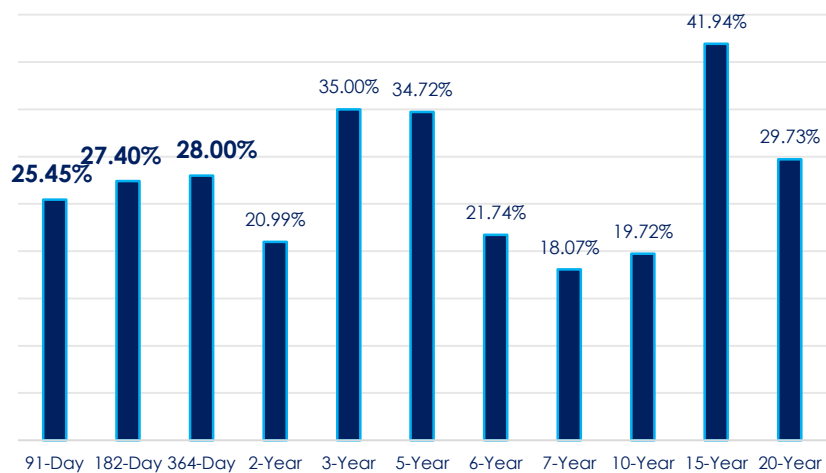
INDICATOR	MAR. '24	MAR. '23
VOLUME	12,609,580,941	5,568,945,820
CHANGE		126.43%
VALUE (GH¢)	10,029,583,248.35	5,257,242,045.32
CHANGE		90.78%

Source: Ghana Stock Exchange

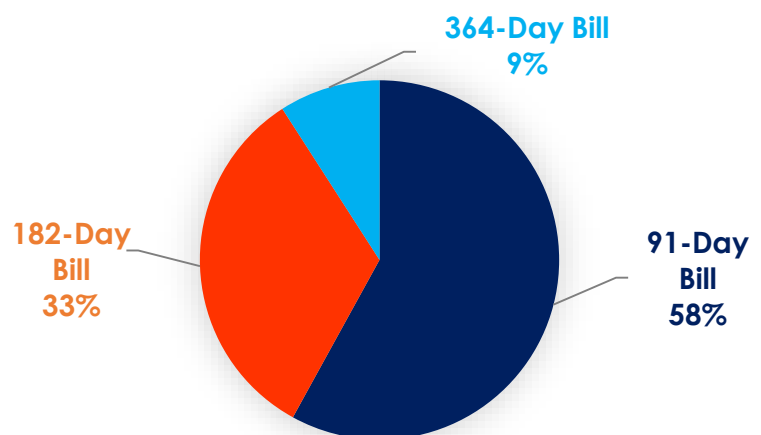
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.45%	25.55%
CHANGE		-0.10%
182-DAY T-BILLS	27.40%	27.65%
CHANGE		-0.25%
364-DAY T-BILLS	28.00%	28.25%
CHANGE		-0.25%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (6th May. 2024 – 10th May. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1902
TARGET SIZE	GH¢3,677.00 million
AUCTION DATE	10th May, 2024
SETTLEMENT DATE	13th May, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills