



FIXED INCOME MARKET REPORT

7TH OCTOBER, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Treasury Bill auction last Friday saw a continuance of the trend of undersubscriptions, with demand falling short of the target by 38.56%.

A total of GH¢3,674.41 million was tendered and accepted across the three T-bill maturities. The largest amount of GH¢2,911.51 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢572.95 million and GH¢187.95 million respectively.

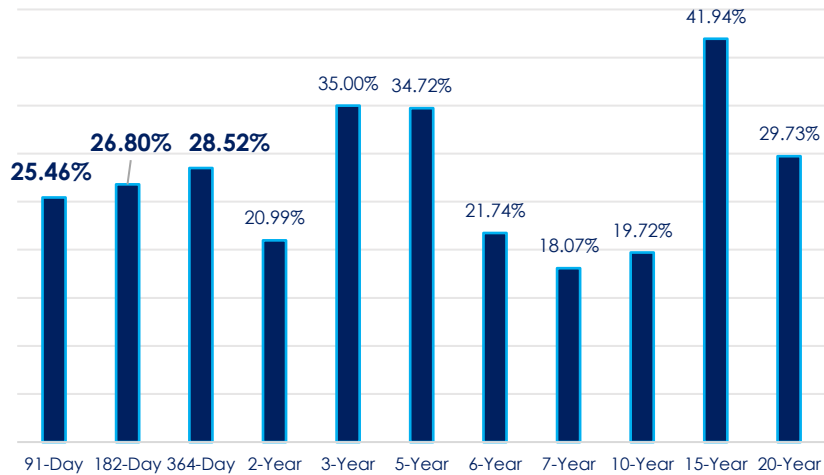
The yield on the 91-day Treasury Bills settled at 25.46%, down from 25.64%, representing a 73-bp dip compared to the 253bps increase last week. The 182-day Treasury Bills' yield also fell, sitting at 26.80% compared to 26.92% last week while 364-day Treasury Bills settled lower at 28.52% from 28.68%.

The upcoming treasury bill auction has its target set 23.66% lower at GH¢4,565.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.46%	25.64%
CHANGE		-0.73%
182-DAY T-BILLS	26.80%	26.92%
CHANGE		-0.46%
364-DAY T-BILLS	28.52%	28.68%
CHANGE		-0.56%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (7th Oct. 2024 – 12th Oct. 2024)



BREAKDOWN OF TREASURY AUCTION

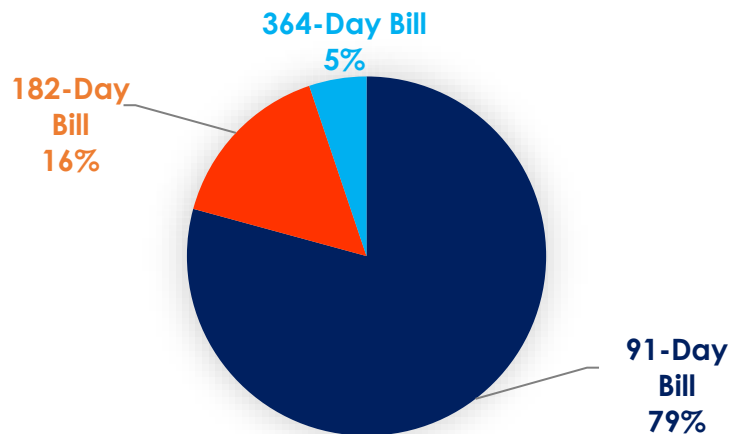
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,911.51	2,911.51
182-DAY T-BILLS	572.95	572.95
364-DAY T-BILLS	189.95	189.95
TOTAL	3,674.41	3,674.41

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,980.00
Tendered	3,674.41
Accepted	3,674.41

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES SEPT '24

INDICATOR	SEPT. '24	SEPT. '23
VOLUME	15,517,670,81	7,460,183,559
CHANGE		108.01%
VALUE (GH¢)	13,118,996,745.09	6,597,106,567.35
CHANGE		98.86%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1924
TARGET SIZE	GH¢4,565.00 million
AUCTION DATE	12th October, 2024
SETTLEMENT DATE	15th October, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills