



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank targeted to raise GH¢2,808.00 million in last week's auction, receiving 8.81% less subscriptions than that on offer. Bids amounting to GH¢2,560.70 million, were all accepted during this auction representing a 100% acceptance rate. 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¢2,023.03 million, GH¢417.58 million, and GH¢120.09 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Yields declined 2bps for 91-Day and 182-Day bills to settle at 25.73% and 28.23% respectively, while the 364-Day Bill recorded an average yield of 28.84% — a 1bp drop from the previous week's average rate.

Looking ahead to the next auction, the treasury aims to raise GH¢3,459.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢4.04 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,023.03	2,023.03
182-DAY T-BILLS	417.58	417.58
364-DAY T-BILLS	120.09	120.09
TOTAL	2,560.70	2,560.70

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,808.00
Tendered	2,560.70
Accepted	2,560.70

SUMMARY OF GFM ACTIVITIES MARCH '24

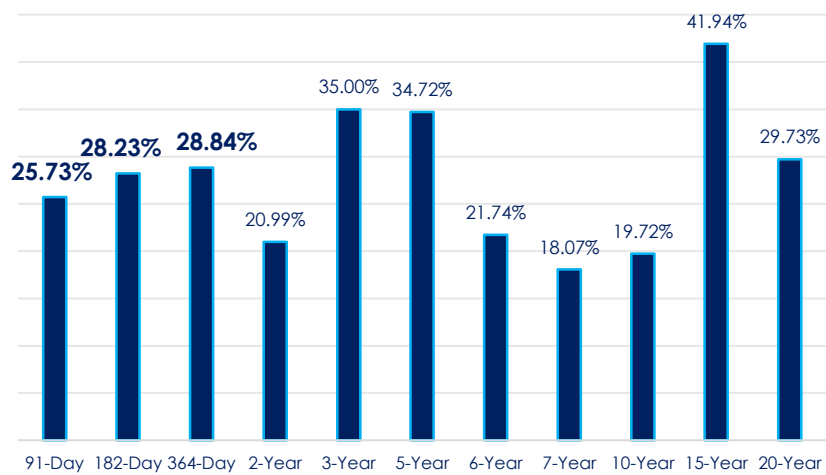
INDICATOR	MAR. '24	MAR. '23
VOLUME	12,609,580,941	5,568,945,820
CHANGE		126.43%
VALUE (GH¢)	10,029,583,248.35	5,257,242,045.32
CHANGE		90.78%

Source: Ghana Stock Exchange

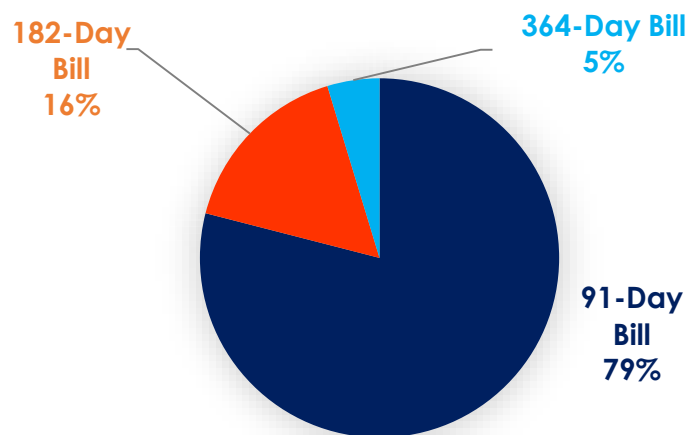
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.73%	25.75%
CHANGE		-0.02%
182-DAY T-BILLS	28.23%	28.25%
CHANGE		-0.02%
364-DAY T-BILLS	28.84%	28.85%
CHANGE		-0.01%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (8th Apr. 2024 – 12th Apr. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1898
TARGET SIZE	GH¢3,459.00 million
AUCTION DATE	12th April, 2024
SETTLEMENT DATE	15th April, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills