FIXED INCOME MARKET REPORT

10TH JUNE, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank bumped up its target by 61.88% to GH¢4,400.00 million in this week's auction, receiving GHg855.87 million worth of bids above the target. Market demand for this week's treasury bills amounted to GH¢5,255.87 million, with 100% 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¢3,399.00 million, GH¢1,689.82 million, TREASURY RATES YIELD (10th June. 2024 – 14th June. 2024) and GH¢167.05 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Average yields changed trajectory, with a 2bps rise in the 182-Day and 364-Day bills each to record 26.94% and 27.93% respectively, while the 91-Day bill remained unchanged at 25.04%, compared to the previous week's average rates.

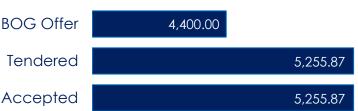
For the next auction, the Central bank seeks to raise GH¢4,900.00 (11.36% more) in this week's auction through the issuance of 91, 182, and 364-Day bills to cover upcoming maturities of GH¢4.61 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,399.00	3,399.00
182-DAY T-BILLS	1,689.82	1,689.82
364-DAY T-BILLS	167.05	167.05
TOTAL	5,255.87	5,255.87

Source: Bank of Ghana, SBL Research

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

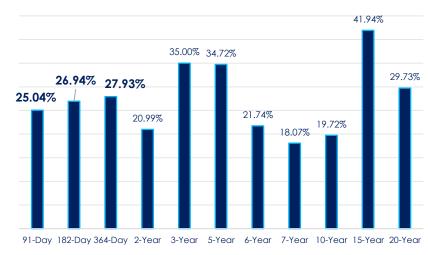


SUMMARY OF GFIM ACTIVITIES MAY '24

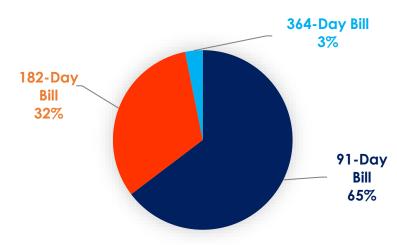
INDICATOR	MAY. '24	MAY. '23
VOLUME	10,390,179,580	5,003,698,817
CHANGE	107.65%	
VALUE (GH¢)	8,790,467,997.90	4,650,963,680.00
CHANGE	89.00%	

Source: Ghana Stock Exchange

THIS WEEK **GOG TREASURIES** LAST WEEK 91-DAY T-BILLS 25.04% 25.04% **CHANGE** 0.00% 182-DAY T-BILLS 26.94% 26.92% **CHANGE** 0.02% 27.93% 27.91% 364-DAY T-BILLS **CHANGE** 0.02% Source: Bank of Ghana, SBL Research



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS 1907

TENDER NO. **TARGET SIZE AUCTION DATE** SETTLEMENT DATE SECURITIES ON OFFER

GH¢4,900.00 million 14th June, 2024 17th June, 2024

91, 182, and 364-Day T-Bills

Disclaimer - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own Investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any Information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.