



**FIXED INCOME MARKET REPORT**

**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 GH¢855.87 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, and GH¢167.05 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

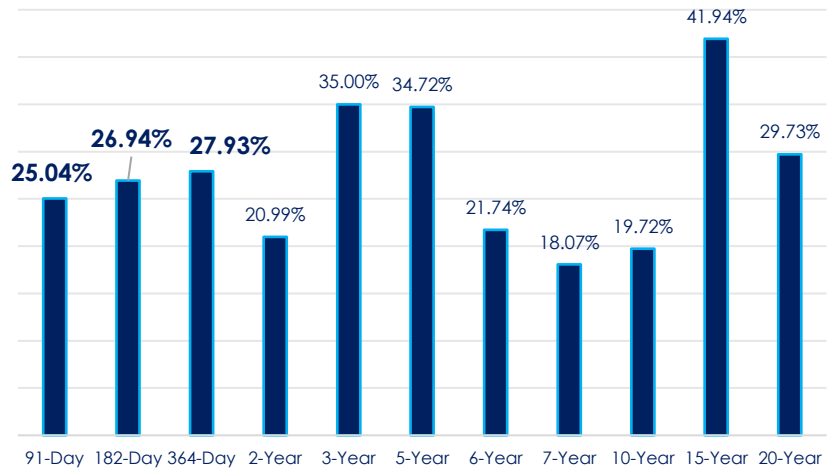
Average yields changed trajectory, with a 2bps rise in the 182-Day and 364-Day bills each to record 26.94% and 27.93% respectively, while the 91-Day bill remained unchanged at 25.04%, compared to the previous week's average rates.

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.

| GOG TREASURIES         | THIS WEEK     | LAST WEEK     |
|------------------------|---------------|---------------|
| <b>91-DAY T-BILLS</b>  | <b>25.04%</b> | <b>25.04%</b> |
| <b>CHANGE</b>          |               | 0.00%         |
| <b>182-DAY T-BILLS</b> | <b>26.94%</b> | <b>26.92%</b> |
| <b>CHANGE</b>          |               | 0.02%         |
| <b>364-DAY T-BILLS</b> | <b>27.93%</b> | <b>27.91%</b> |
| <b>CHANGE</b>          |               | 0.02%         |

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (10th June. 2024 – 14th June. 2024)**

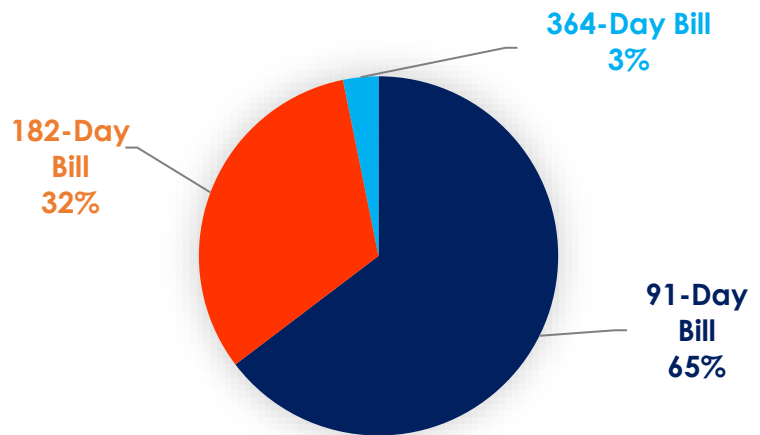


**BREAKDOWN OF TREASURY AUCTION**

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

Source: Bank of Ghana, SBL Research

**BREAKDOWN OF TOTAL AMOUNT RAISED**



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

|           |          |
|-----------|----------|
| BOG Offer | 4,400.00 |
| Tendered  | 5,255.87 |
| Accepted  | 5,255.87 |

**SUMMARY OF GFM ACTIVITIES MAY '24**

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

Source: Ghana Stock Exchange

**NEXT AUCTION DETAILS**

|                            |                              |
|----------------------------|------------------------------|
| <b>TENDER NO.</b>          | 1907                         |
| <b>TARGET SIZE</b>         | GH¢4,900.00 million          |
| <b>AUCTION DATE</b>        | 14th June, 2024              |
| <b>SETTLEMENT DATE</b>     | 17th June, 2024              |
| <b>SECURITIES ON OFFER</b> | 91, 182, and 364-Day T-Bills |