FIXED INCOME MARKET REPORT

12TH AUGUST, 2024

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: In the most recent treasury auction, a total of GH₵5,300.10 million was tendered and fully accepted, with all tenders across various maturities receiving full allocation.

Consistent with recent patterns, investor interest was heavily skewed towards short-term securities, with the 91-Day T-Bill attracting the largest share of subscriptions, accounting for 78% of the total.

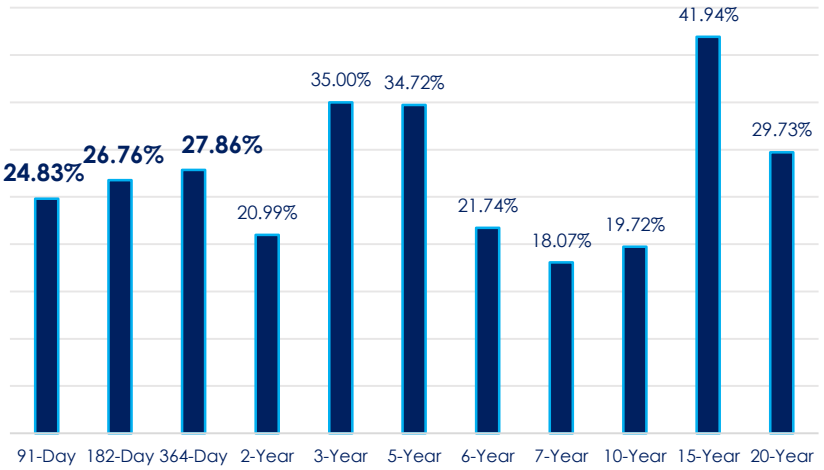
The rate for the 91-Day T-Bill edged up slightly to 24.83% this week, a 0.01% increase from the previous week. Meanwhile, the rates for the 182-Day and 364-Day T-Bills remained steady at 26.76% and 27.86%, respectively.

The next auction is set for 16th August 2024, with a target amount slightly below this week's auction. The upcoming auction seeks to raise GH₵4,968.00 million through the issuance of 91, 182, and 364-Day bills to address upcoming maturities totaling GH₵3.9 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	**24.83%**	**24.82%**
CHANGE	*0.01%*	
182-DAY T-BILLS	**26.76%**	**26.76%**
CHANGE	*0.00%*	
364-DAY T-BILLS	**27.86%**	**27.86%**
CHANGE	*0.00%*	

Source: Bank of Ghana, SBL Research

TREASURY YIELD (6th August. 2024 – 9th August. 2024)

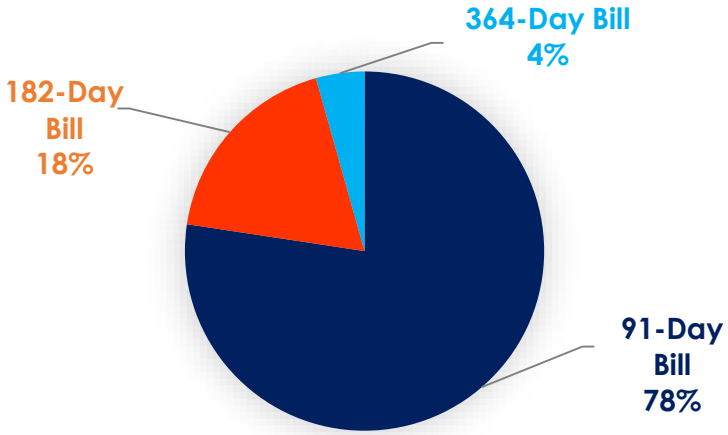


BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH₵ MN)	Accepted (GH₵ MN)
91-DAY T-BILLS	4,101.77	4,101.77
182-DAY T-BILLS	967.19	967.19
364-DAY T-BILLS	231.14	231.14
TOTAL	**5,300.10**	**5,300.10**

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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

SUMMARY OF GFIM ACTIVITIES JULY '24

INDICATOR	JULY. '24	JULY. '23
VOLUME	13,867,981,645	5,537,527,887
CHANGE	*150.44%*	
VALUE (GH₵)	11,142,043,312	5,117,232,072.5
CHANGE	*117.74%*	

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1916
TARGET SIZE	GH₵4,968.00 million
AUCTION DATE	16th August, 2024
SETTLEMENT DATE	19th August, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

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