



FIXED INCOME MARKET REPORT

14TH OCTOBER, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Last week's Treasury Bill auction was marginally oversubscribed, departing from the trend of undersubscriptions, with demand exceeding the target by 1.08%.

A total of GH¢4,613.91 million was tendered and accepted across the three T-bill maturities. The largest amount of GH¢3,887.83 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢500.68 million and GH¢225.40 million respectively.

The yield on the 91-day Treasury Bills settled at 25.62%, up from 25.46%, representing a 63-bp rise compared to the 73bps decline last week. The 182-day Treasury Bills' yield also increased, sitting at 26.90% compared to 26.80% last week while 364-day Treasury Bills settled higher at 28.58% from 28.52%.

The upcoming treasury bill auction has its target set 11.61% lower at GH¢4,035.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,887.83	3,887.83
182-DAY T-BILLS	500.68	500.68
364-DAY T-BILLS	225.96	225.42
TOTAL	4,614.47	4,613.93

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,565.00
Tendered	4,614.47
Accepted	4,613.93

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%

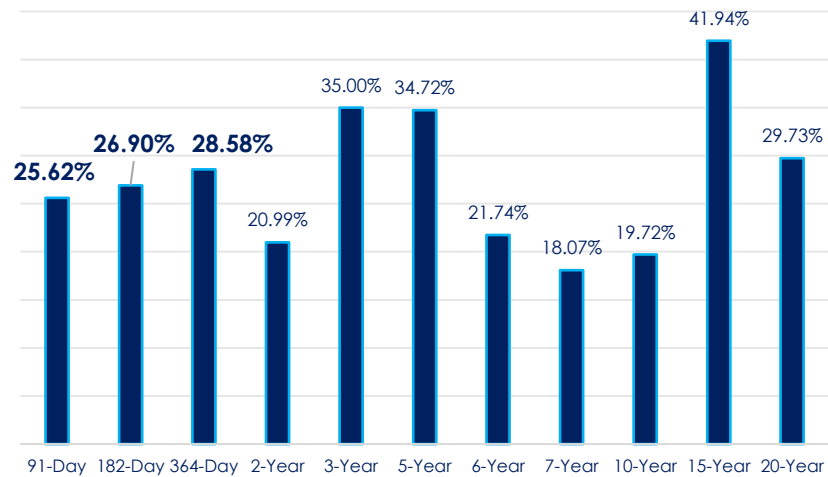
Source: Ghana Stock Exchange

GOG TREASURIES

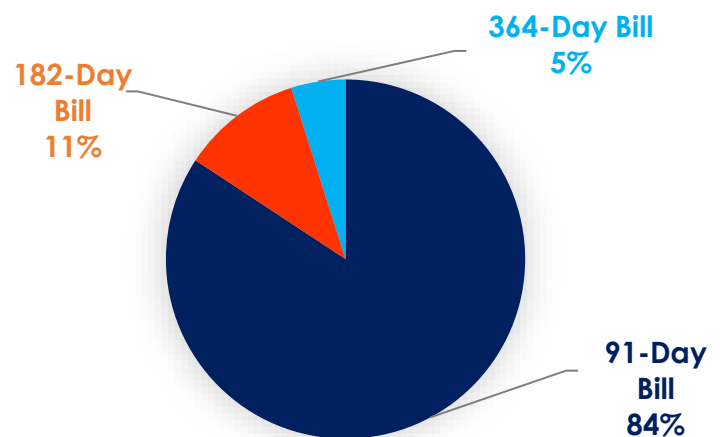
	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.62%	25.46%
CHANGE		0.63%
182-DAY T-BILLS	26.90%	26.80%
CHANGE		0.39%
364-DAY T-BILLS	28.58%	28.52%
CHANGE		0.22%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (14th Oct. 2024 – 18th Oct. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1925
TARGET SIZE	GH¢4,035.00 million
AUCTION DATE	18th October, 2024
SETTLEMENT DATE	21st October, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills