



FIXED INCOME MARKET REPORT

16TH SEPTEMBER, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Treasury Bill auction on Friday saw an oversubscription for the first time in nine weeks, with demand exceeding the target by 2.40%.

A total of GH¢5,529.67 million was tendered and accepted across the three T-bill maturities. The largest amount, GH¢4,689.56 million, was attributed to the 91-day T-bills, while the 182-day T-bills accounted for GH¢594.37 million, and the 364-day T-bills saw a total of GH¢245.74 million.

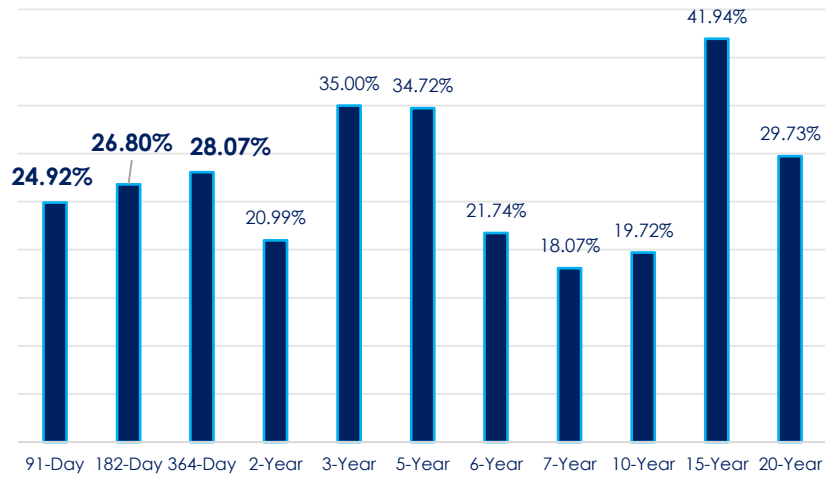
The yield on the 91-day Treasury Bills has increased slightly to 24.92% this week, up from 24.90% last week, marking a 2 bps change. The 182-day Treasury Bills are also up, yielding 26.80% compared to 26.79% last week, a modest increase of 1 bps. The 364-day Treasury Bills experienced a more noticeable rise, with the yield reaching 28.07% from 27.93%, a change of 0.14%.

The upcoming treasury bill auction has its target set at GH¢5,881.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	24.92%	24.90%
CHANGE		0.02%
182-DAY T-BILLS	26.80%	26.79%
CHANGE		0.01%
364-DAY T-BILLS	28.07%	27.93%
CHANGE		0.14%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (16th Sept. 2024 – 20th Sept. 2024)



BREAKDOWN OF TREASURY AUCTION

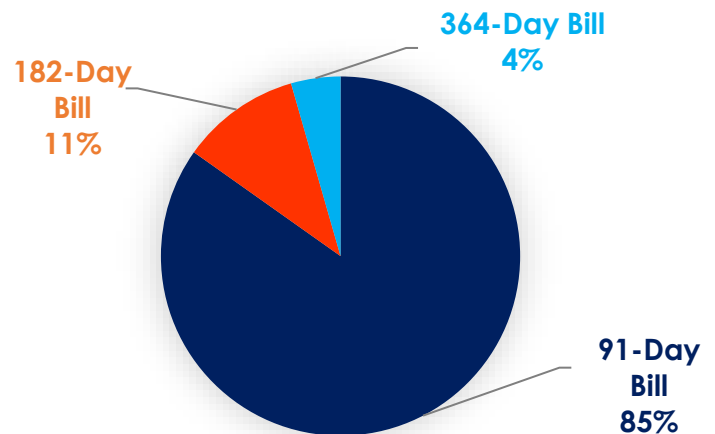
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	4,689.56	4,689.56
182-DAY T-BILLS	594.37	594.37
364-DAY T-BILLS	245.74	245.74
TOTAL	5,529.67	5,529.67

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,400.00
Tendered	5,529.67
Accepted	5,529.67

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES JULY '24

INDICATOR	AUG. '24	AUG. '23
VOLUME	17,922,951,056	5,333,914,246
CHANGE		236.02%
VALUE (GH¢)	14,180,056,673.52	4,896,196,889.31
CHANGE		189.61%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1921
TARGET SIZE	GH¢5,881.00 million
AUCTION DATE	20th September, 2024
SETTLEMENT DATE	23rd September, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

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