



FIXED INCOME MARKET REPORT

18TH JUNE, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank's auction target of GH¢4,900.00 million received GH¢66.41 million worth of bids below the target. Market demand for this week's treasury bills amounted to GH¢4,833.59 million, with a 100% acceptance of all bids tendered. The 91-day Bill garnered the most subscriptions among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢3,767.33 million, GH¢924.19 million, and GH¢142.07 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Yields resumed the decline in previous weeks with declines of 67 bps, 41bps and 39bps in the 91-Day, 182-Day and 364-Day bills recorded to bring average rates to 24.87%, 26.83% and 27.82% respectively.

The next auction target which sits at GH¢3,555.00 is a 27.45% reduction compared to the previous week's auction. 91, 182 and 364-Day bills will be issued partly to cover upcoming maturities valued at GH¢3.35 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,767.33	3,767.33
182-DAY T-BILLS	924.19	924.19
364-DAY T-BILLS	142.07	142.07
TOTAL	4,833.59	4,833.59

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,900.00
Tendered	4,833.59
Accepted	4,833.59

SUMMARY OF GFM 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%

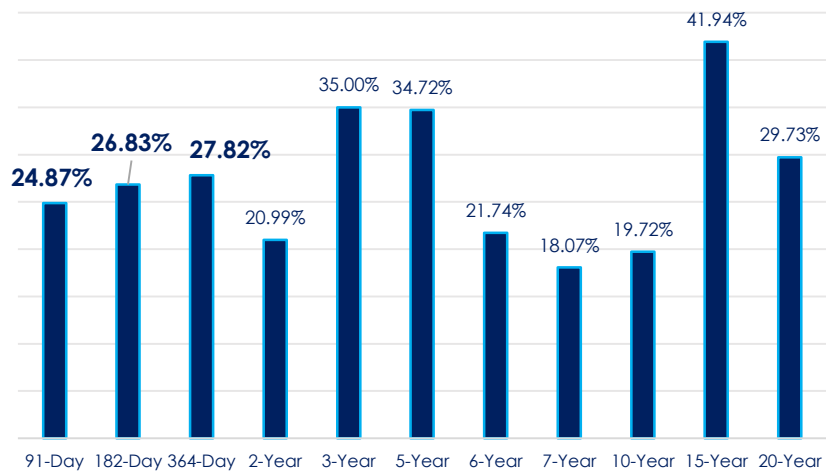
Source: Ghana Stock Exchange

GOG TREASURIES

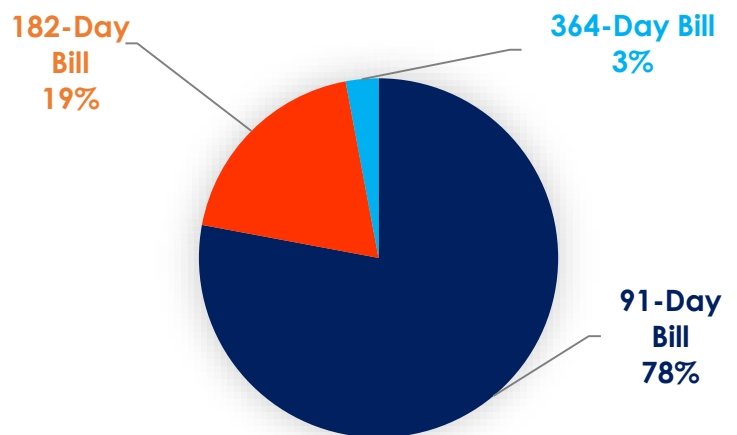
	THIS WEEK	LAST WEEK
91-DAY T-BILLS	24.87%	25.04%
CHANGE		-0.67%
182-DAY T-BILLS	26.83%	26.94%
CHANGE		-0.41%
364-DAY T-BILLS	27.82%	27.93%
CHANGE		-0.39%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (18th June. 2024 – 21st June. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1908
TARGET SIZE	GH¢3,555.00 million
AUCTION DATE	21st June, 2024
SETTLEMENT DATE	24th June, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills