



FIXED INCOME MARKET REPORT

19TH FEBRUARY, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢4,865.00 million, was oversubscribed by 16.58% compared to the 51.52% for the previous week. Also, all bids, amounting to GH¢5,671.81 million, were accepted during this auction. Among the various tenors, the 91-day Bills attracted the highest number of subscriptions, followed by the 364-Day Bill and the 182-Day Bill.

Bids totaling GH¢2,428.92 million, GH¢1,282.57 million, and GH¢1,960.32 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

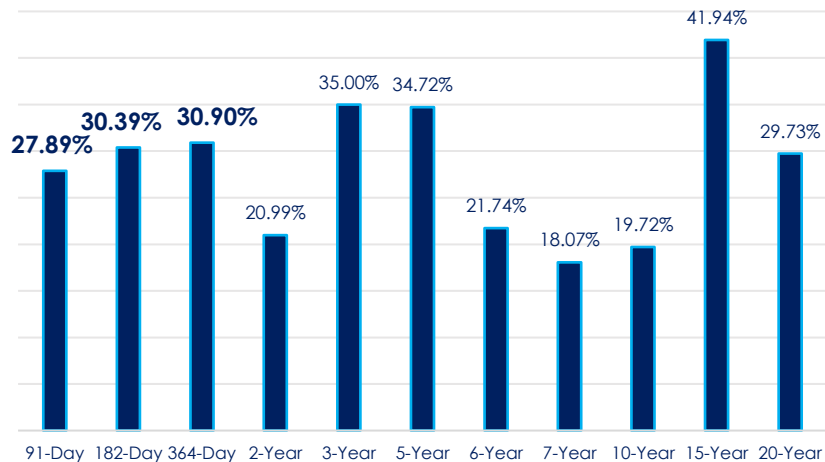
This week's yields settled at 10bps, 5bps and 9bps lower to close at 27.89% for the 91 Day Bill, 30.39% for the 182-Day Bill and 30.90% for the 364-Day bills respectively.

Looking ahead to the next auction, the treasury aims to raise GH¢6,268.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢5.86 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	27.89%	27.99%
CHANGE		-0.36%
182-DAY T-BILLS	30.39%	30.44%
CHANGE		-0.16%
364-DAY T-BILLS	30.90%	30.99%
CHANGE		-0.29%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (19th Feb. 2024 – 23rd Feb. 2024)

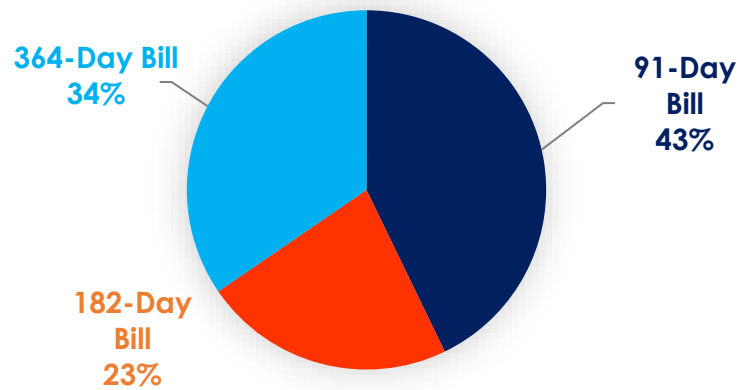


BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,428.92	2,428.92
182-DAY T-BILLS	1,282.57	1,282.57
364-DAY T-BILLS	1,960.32	1,960.32
TOTAL	5,671.81	5,671.81

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



91-Day bills , 182-Day bills & 364-Day bills

BOG Offer	4,865.00
Tendered	5,671.81
Accepted	5,671.81

SUMMARY OF GFM ACTIVITIES JANUARY '24

INDICATOR	JAN. '24	JAN. '23
VOLUME	14,855,643,824	10,015,214,767
CHANGE		48.33%
VALUE (GH¢)	11,414,489,705.54	8,765,312,398.03
CHANGE		30.22%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1891
TARGET SIZE	GH¢6,268.00 million
AUCTION DATE	23 rd February, 2024
SETTLEMENT DATE	26 th February, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills