



FIXED INCOME MARKET REPORT

19TH AUGUST, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank's auction target of GH¢4,968.00 million received GH¢343.37 million less worth of bids. Market demand for this week's treasury bills amounted to GH¢4,624.63 million, representing a 100.00% acceptance of all bids tendered. The 91-day Bill received the most subscriptions among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢3,606.12 million, GH¢733.59 million, and GH¢284.92 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Average yield for the 91-Day bill climbed 1bp to sit at 24.84%, while that for the 182-Day bill and 364-Day bill dipped marginally by 1bp each to sit at 26.75% and 27.85% respectively.

The central bank seeks to raise 7.07% more in the coming auction, specifically GH¢5,319.00 million compared to last week's target. 91, 182 and 364-Day bills will be issued, partly to cover upcoming maturities valued at GH¢2.62 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,606.12	3,606.12
182-DAY T-BILLS	733.59	733.59
364-DAY T-BILLS	284.92	284.92
TOTAL	4,624.63	4,624.63

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,968.00
Tendered	4,624.63
Accepted	4,624.63

SUMMARY OF GFM ACTIVITIES JULY '24

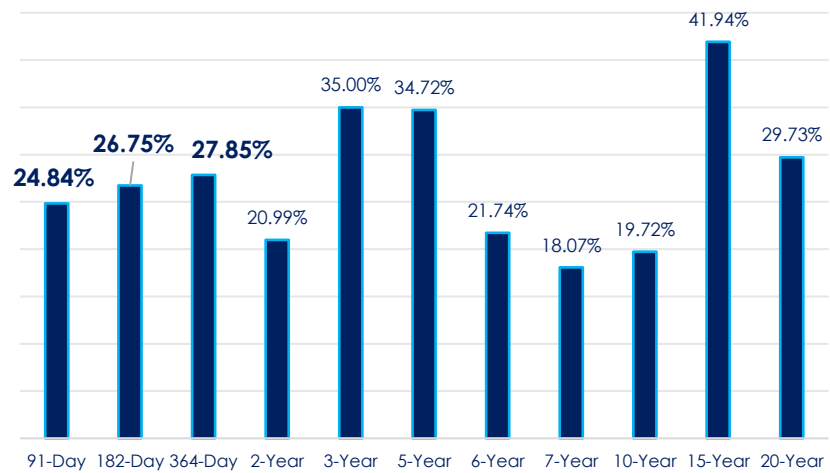
INDICATOR	JULY. '24	JULY. '23
VOLUME	13,867,981,645	5,537,527,887
CHANGE		150.44%
VALUE (GH¢)	11,142,043,312	5,117,232,072.5
CHANGE		117.74%

Source: Ghana Stock Exchange

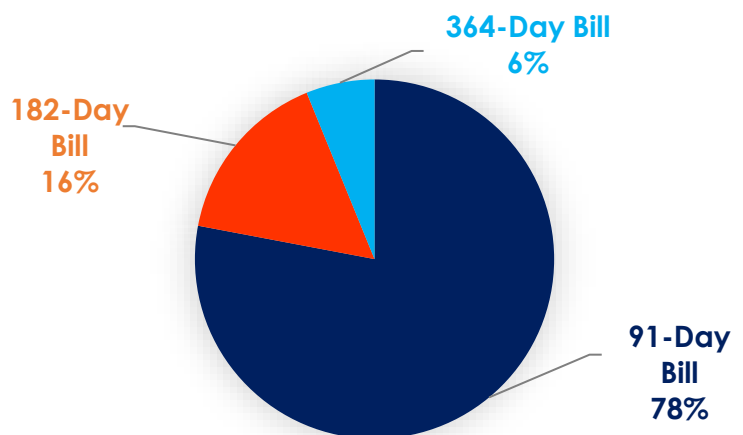
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	24.84%	24.83%
CHANGE		0.01%
182-DAY T-BILLS	26.75%	26.76%
CHANGE		-0.01%
364-DAY T-BILLS	27.85%	27.86%
CHANGE		-0.01%

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1917
TARGET SIZE	GH¢5,319.00 million
AUCTION DATE	19th August, 2024
SETTLEMENT DATE	23rd August, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills