



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank targeted to raise GH¢3,187.00 million in last week's auction, receiving GH¢25.12 million above target. Market demand for this week's treasury bills amounted to GH¢3,212.12 million, with 100% acceptance of all bids recorded. The 91-day Bill was subscribed to the most among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢2,493.30 million, GH¢636.63 million, and GH¢82.19 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

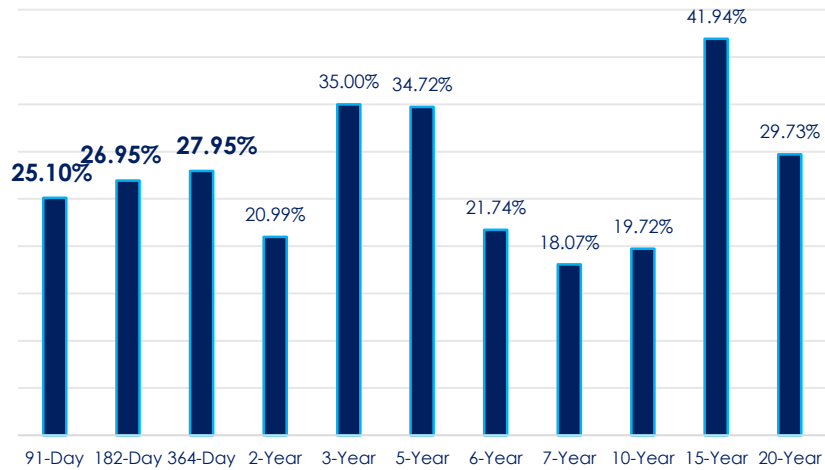
Average yields recorded declines of 10 bps for the 91-Day, and 5 bps each for the 182-Day and 364-Day bills to settle at 25.10%, 26.95% and 27.95% respectively, compared to the previous week's average rates.

For the next auction, the Central bank seeks to raise GH¢4,865.00 million through the issuance of 91,182, and 364-Day bills to cover upcoming maturities of GH¢4.58 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.10%	25.20%
CHANGE		-0.10%
182-DAY T-BILLS	26.95%	27.00%
CHANGE		-0.05%
364-DAY T-BILLS	27.95%	28.00%
CHANGE		-0.05%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (20th May. 2024 – 24th May. 2024)



BREAKDOWN OF TREASURY AUCTION

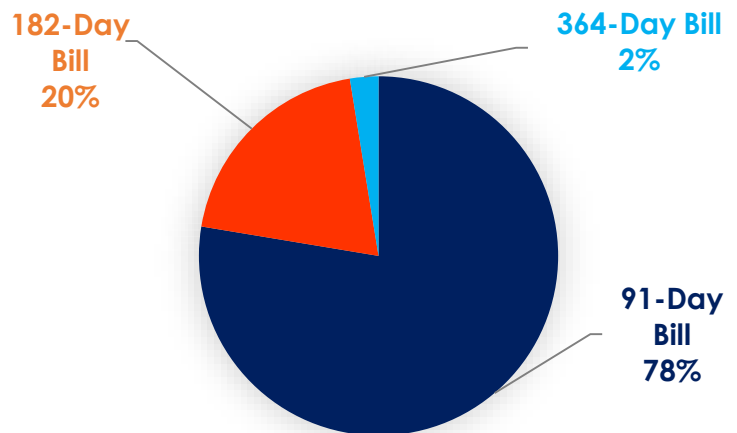
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,493.30	2,493.30
182-DAY T-BILLS	636.63	636.63
364-DAY T-BILLS	82.19	82.19
TOTAL	3,212.12	3,212.12

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,187.00
Tendered	3,212.12
Accepted	3,212.12

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES MARCH '24

INDICATOR	APR. '24	APR. '23
VOLUME	11,336,174.84	5,711,882.84
CHANGE		98.47%
VALUE (GH¢)	9,807,664,192.5	3,304,451,581.7
CHANGE		196.80%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1904
TARGET SIZE	GH¢4,865.00 million
AUCTION DATE	24th May, 2024
SETTLEMENT DATE	27th May, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills