



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank's auction target of GH¢5,310.00 million received GH¢1,446.06 million worth of bids below the target. Market demand for this week's treasury bills amounted to GH¢3,863.94 million, with 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¢2,904.14 million, GH¢698.50million, and GH¢261.30 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

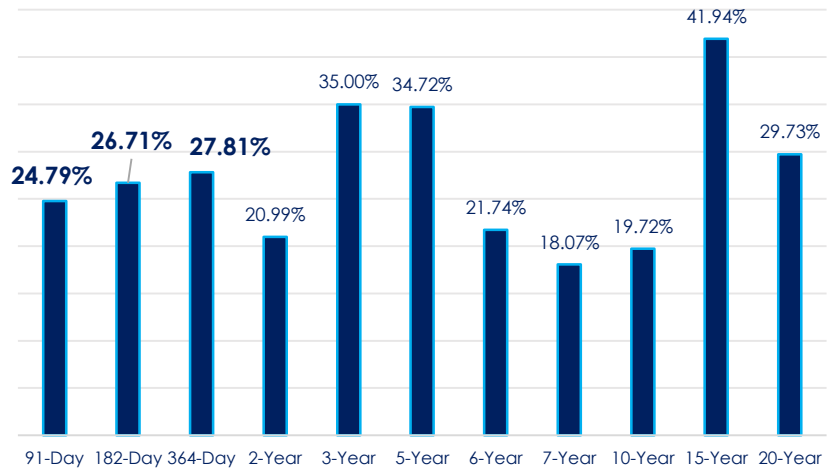
Average yields had mixed movements across all three tenors. The 182-Day bill fell 3bps, the 364-Day bill climbed 2bps while the 91-Day bill recorded no significant change, closing at 26.71%, 27.81% and 27.79% respectively.

The next auction's target of GH¢4,779.00 is an 11.11% fall compared to the previous week's target. 91, 182 and 364-Day bills will be issued, partly to cover upcoming maturities valued at GH¢3.85 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	24.79%	24.79%
CHANGE		0.00%
182-DAY T-BILLS	26.71%	26.75%
CHANGE		-0.03%
364-DAY T-BILLS	27.81%	27.79%
CHANGE		0.02%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (22nd June. 2024 – 26th June. 2024)



BREAKDOWN OF TREASURY AUCTION

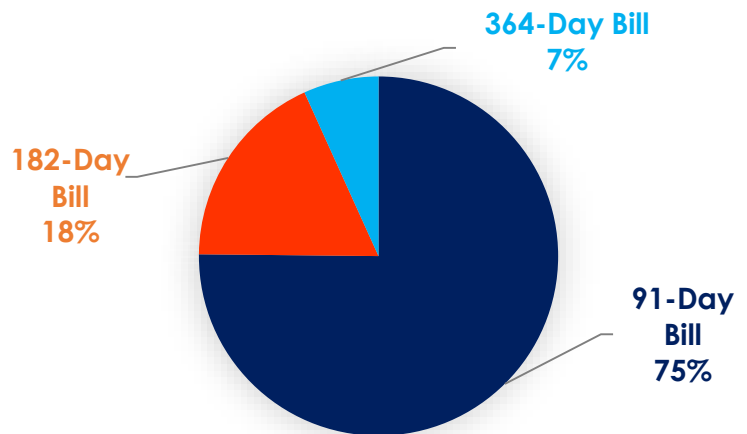
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,904.14	2,904.14
182-DAY T-BILLS	698.50	698.50
364-DAY T-BILLS	261.30	261.30
TOTAL	3,863.94	3,863.94

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,310.00
Tendered	3,863.94
Accepted	3,863.94

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES JUNE '24

INDICATOR	JUNE. '24	JUNE. '23
VOLUME	9,183,769,439	5,414,395,132
CHANGE		69.92%
VALUE (GH¢)	7,882,950,016.65	4,963,185,181.62
CHANGE		58.83%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1913
TARGET SIZE	GH¢4,779.00 million
AUCTION DATE	26th July, 2024
SETTLEMENT DATE	29th July, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills