



**FIXED INCOME MARKET REPORT**

**FIXED INCOME MARKET UPDATE** **GFM**

**HIGHLIGHTS:** The Central Bank's auction target of GH¢3,555.00 million received GH¢49.40 million worth of bids above the target. Market demand for this week's treasury bills amounted to GH¢3,604.40 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¢2,761.36 million, GH¢660.62 million, and GH¢182.42 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

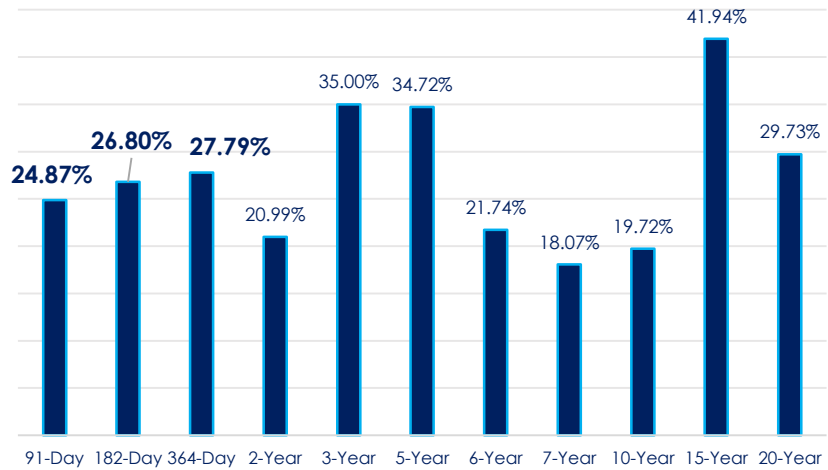
Yields dropped week on week across all tenors with the 182-Day and 364-Day bills each settling 3 bps lower at 26.80% and 27.79% respectively. However, the 91-Day bills recorded no significant decline to record an average rate of 24.87%.

The next auction's target which sits at GH¢2,656.00 is a 33.85% 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¢2.12 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>24.87%</b>	<b>24.87%</b>
<b>CHANGE</b>		0.00%
<b>182-DAY T-BILLS</b>	<b>26.80%</b>	<b>26.83%</b>
<b>CHANGE</b>		-0.03%
<b>364-DAY T-BILLS</b>	<b>27.79%</b>	<b>27.82%</b>
<b>CHANGE</b>		-0.03%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (24th June. 2024 – 28th June. 2024)**



**BREAKDOWN OF TREASURY AUCTION**

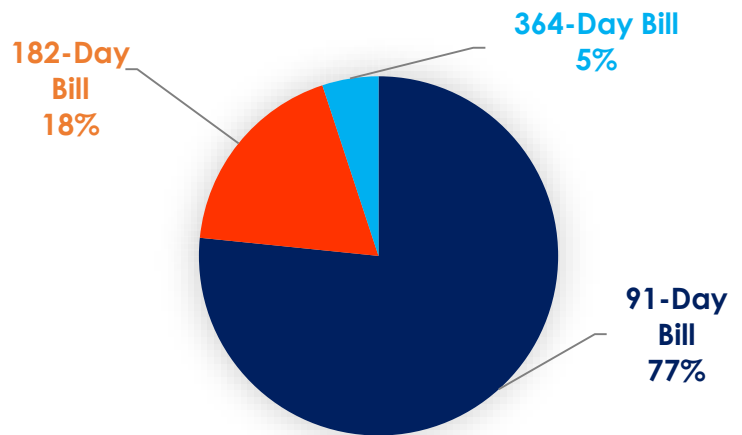
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	2,761.36	2,761.36
<b>182-DAY T-BILLS</b>	660.62	660.62
<b>364-DAY T-BILLS</b>	182.42	182.42
<b>TOTAL</b>	<b>3,604.40</b>	<b>3,604.40</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,555.00
Tendered	3,604.40
Accepted	3,604.40

**BREAKDOWN OF TOTAL AMOUNT RAISED**



**SUMMARY OF GFM ACTIVITIES MAY '24**

INDICATOR	MAY. '24	MAY. '23
<b>VOLUME</b>	10,390,179,580	5,003,698,817
<b>CHANGE</b>		107.65%
<b>VALUE (GH¢)</b>	8,790,467,997.90	4,650,963,680.00
<b>CHANGE</b>		89.00%

Source: Ghana Stock Exchange

**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1909
<b>TARGET SIZE</b>	GH¢2,656.00 million
<b>AUCTION DATE</b>	28th June, 2024
<b>SETTLEMENT DATE</b>	1st July, 2024
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills