



FIXED INCOME MARKET REPORT

24TH SEPTEMBER, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Treasury Bill auction on Friday saw an undersubscription, with demand falling short of the target by 25.28%.

A total of GH¢4,394.54 million was tendered and accepted across the three T-bill maturities. The largest amount of GH¢3,778.07 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢441.43 million and GH¢175.04 million respectively.

The yield on the 91-day Treasury Bills settled at 25.01%, up from 24.92%, representing a greater 38-bp climb compared to the 6bps increase last week. The 182-day Treasury Bills were also up, yielding 26.82% compared to 26.80% last week. The 364-day Treasury Bills experienced the least rise(2bps), with the yield reaching 28.08% from 28.07%.

The upcoming treasury bill auction has its target set 26.48% higher at GH¢7,438.00 million – the largest target increase since August. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,778.07	3,778.07
182-DAY T-BILLS	441.43	441.43
364-DAY T-BILLS	175.04	175.04
TOTAL	4,394.54	4,394.54

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,881.00
Tendered	4,394.54
Accepted	4,394.54

SUMMARY OF GFM ACTIVITIES AUG '24

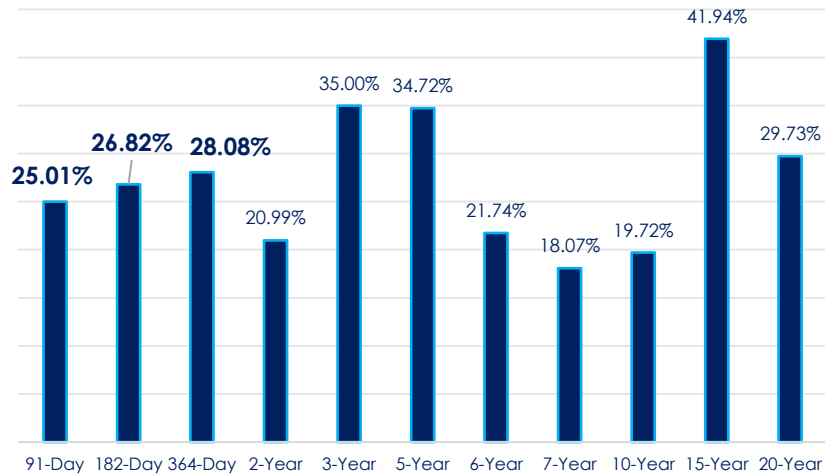
INDICATOR	AUG. '24	AUG. '23
VOLUME	17,922,951,056	5,333,914,246
CHANGE		236.02%
VALUE (GH¢)	14,180,056,673.52	4,896,196,889.31
CHANGE		189.61%

Source: Ghana Stock Exchange

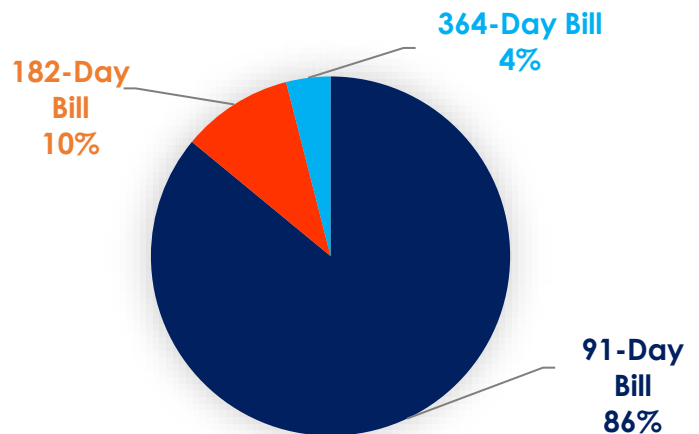
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.01%	24.92%
CHANGE		0.38%
182-DAY T-BILLS	26.82%	26.80%
CHANGE		0.05%
364-DAY T-BILLS	28.08%	28.07%
CHANGE		0.02%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (24th Sept. 2024 – 27th Sept. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1922
TARGET SIZE	GH¢7,438.00 million
AUCTION DATE	27th September, 2024
SETTLEMENT DATE	30th September, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

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