



FIXED INCOME MARKET REPORT

26TH FEBRUARY, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction worth GH¢4,865.00 million, was oversubscribed by 11.20% compared to the 16.58% for the previous week. Also, all bids, amounting to GH¢6,970.08 million, were accepted during this auction. Among the various tenors, the 91-day Bills attracted the highest number of subscriptions, followed by the 182-Day Bill and the 364-Day Bill.

Bids totaling GH¢3,411.30 million, GH¢1,813.01 million, and GH¢1,745.77 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

This week's yields settled at 27.28% for the 91-Day bill, 29.75% for the 182-Day bills and 30.29% for the 364-Day bills representing 61bps, 64bps and 60bps declines week-on-week respectively.

Looking ahead to the next auction, the treasury aims to raise GH¢4,137.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢3,870.00 million.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,411.30	3,411.30
182-DAY T-BILLS	1,813.01	1,813.01
364-DAY T-BILLS	1,745.77	1,745.77
TOTAL	6,970.08	6,970.08

Source: Bank of Ghana, SBL Research

91-Day bills , 182-Day bills & 364-Day bills

BOG Offer	6,268.00
Tendered	6,970.08
Accepted	6,970.08

SUMMARY OF GFM ACTIVITIES JANUARY '24

INDICATOR	JAN. '24	JAN. '23
VOLUME	14,855,643,824	10,015,214,767
CHANGE		48.33%
VALUE (GH¢)	11,414,489,705.54	8,765,312,398.03
CHANGE		30.22%

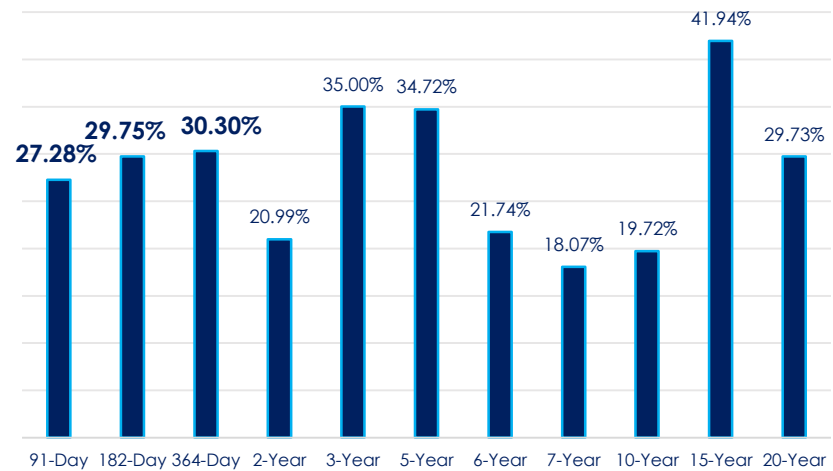
Source: Ghana Stock Exchange

GOG TREASURIES

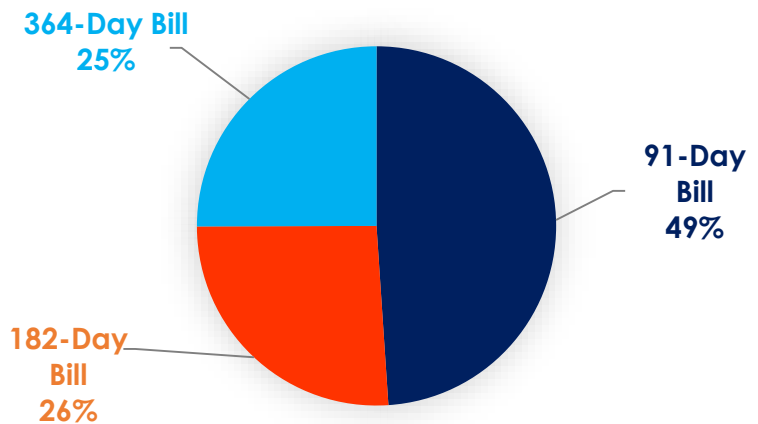
	THIS WEEK	LAST WEEK
91-DAY T-BILLS	27.28%	27.89%
CHANGE		-0.61%
182-DAY T-BILLS	29.75%	30.39%
CHANGE		-0.64%
364-DAY T-BILLS	30.29%	30.89%
CHANGE		-0.60%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (26th Feb. 2024 – 1st Mar. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1892
TARGET SIZE	GH¢4,137.00 million
AUCTION DATE	1 st March, 2024
SETTLEMENT DATE	4 th March, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills