



FIXED INCOME MARKET REPORT

26TH AUGUST, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank's auction target of GH¢5,319.00 million received GH¢88.41 million less in bids on Friday. Market demand for this week's treasury bills amounted to GH¢5,230.59 million, representing 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¢3,725.86 million, GH¢1,251.99 million, and GH¢252.74 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Average yield for the 91-Day bill fell 5 bps to sit at 24.79%, the 182-Day bill dropped 6 bps while 364-Day bill dipped 4 bps to sit at 26.69% and 27.81% respectively.

The central bank has fallen its target for the upcoming auction, 4.34% below last week's, specifically GH¢5,088.00 million. 91, 182 and 364-Day bills will be issued, partly to cover upcoming maturities valued at GH¢4.79 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,725.86	3,725.86
182-DAY T-BILLS	1,251.99	1,251.99
364-DAY T-BILLS	252.74	252.74
TOTAL	5,230.59	5,230.59

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,319.00
Tendered	5,230.59
Accepted	5,230.59

SUMMARY OF GFM ACTIVITIES JULY '24

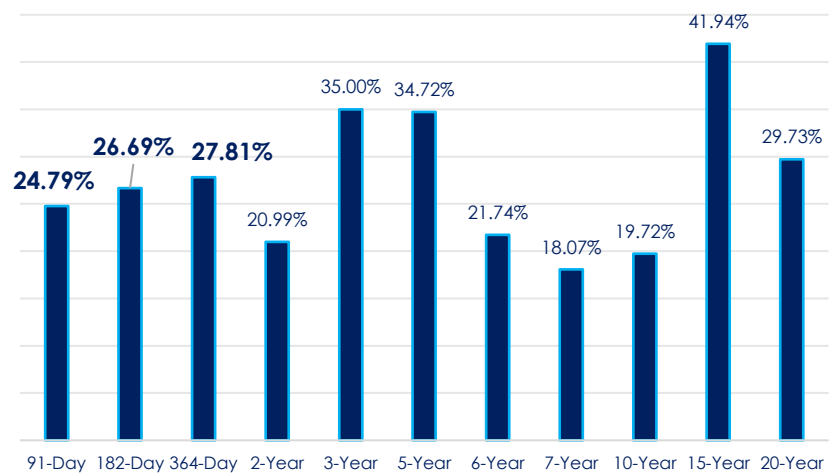
INDICATOR	JULY. '24	JULY. '23
VOLUME	13,867,981,645	5,537,527,887
CHANGE		150.44%
VALUE (GH¢)	11,142,043,312	5,117,232,072.5
CHANGE		117.74%

Source: Ghana Stock Exchange

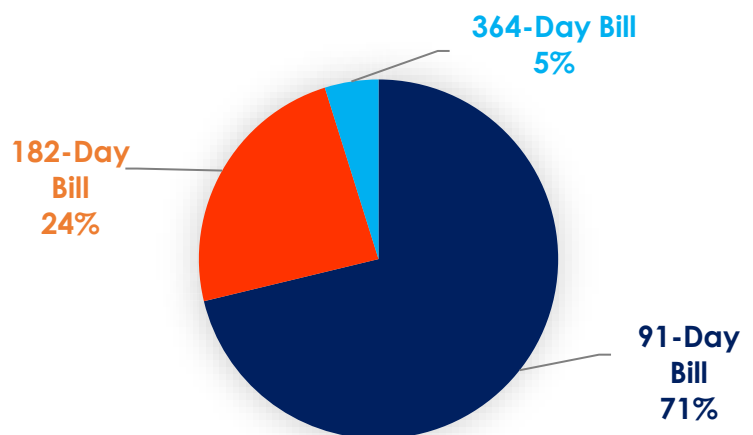
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	24.79%	24.84%
CHANGE		-0.05%
182-DAY T-BILLS	26.69%	26.75%
CHANGE		-0.06%
364-DAY T-BILLS	27.81%	27.85%
CHANGE		-0.04%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (26th Aug. 2024 – 30th Aug. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1918
TARGET SIZE	GH¢5,088.00 million
AUCTION DATE	30th August, 2024
SETTLEMENT DATE	2nd Sept, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills