



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank upped its target by 52.65% to GH¢4,865.00 million in this week's auction, receiving GH¢749.72 million below target. Market demand for this week's treasury bills amounted to GH¢4,115.28 million, with 100% acceptance of all bids tendered. The 91-day Bill was subscribed to the most among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢3,051.13 million, GH¢795.00 million, and GH¢269.15 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

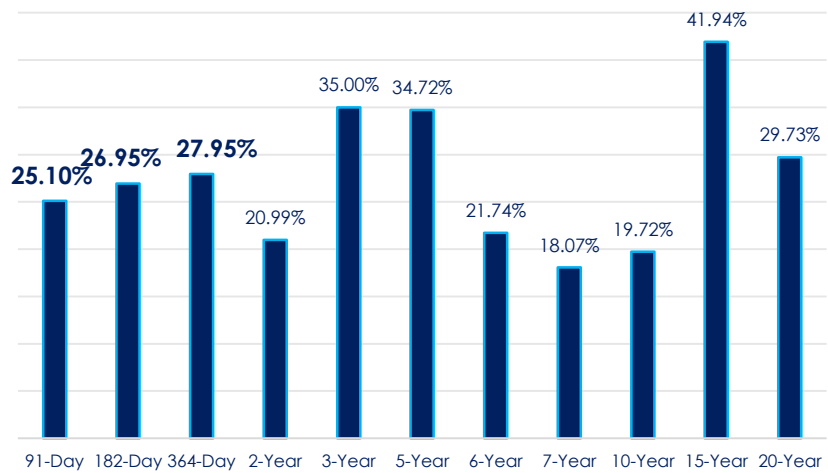
Average yields recorded no significant change. Yields on the 91-Day, 182-Day and 364-Day bills remained at 25.10%, 26.95% and 27.95% respectively, compared to the previous week's average rates.

For the next auction, the Central bank seeks to raise a significantly reduced GH¢2,718.00 million through the issuance of 91,182, and 364-Day bills to cover upcoming maturities of GH¢724.83 million.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.10%	25.10%
CHANGE		0.00%
182-DAY T-BILLS	26.95%	26.95%
CHANGE		0.00%
364-DAY T-BILLS	27.95%	27.95%
CHANGE		0.00%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (27th May. 2024 – 31st May. 2024)

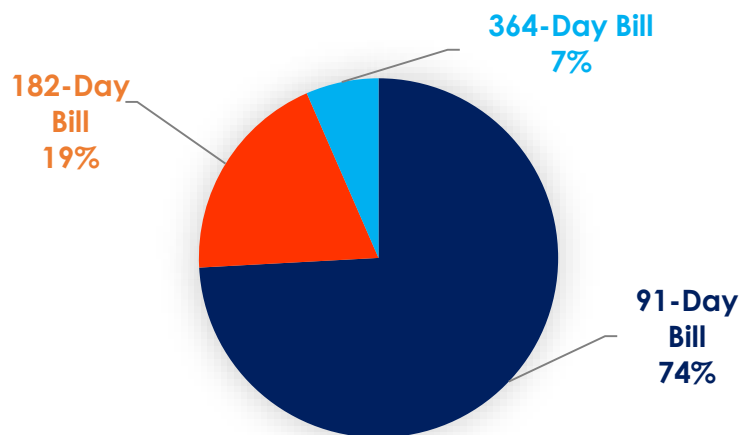


BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,051.13	3,051.13
182-DAY T-BILLS	795.00	795.00
364-DAY T-BILLS	269.15	269.15
TOTAL	4,115.28	4,115.28

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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

BOG Offer	4,865.00
Tendered	4,115.28
Accepted	4,115.28

SUMMARY OF GFM ACTIVITIES APRIL '24

INDICATOR	APR. '24	APR. '23
VOLUME	11,336,174,84	5,711,882,84
CHANGE		98.47%
VALUE (GH¢)	9,807,664,192.5	3,304,451,581.7
CHANGE		196.80%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1905
TARGET SIZE	GH¢2,718.00 million
AUCTION DATE	31st May, 2024
SETTLEMENT DATE	3rd June, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills