



FIXED INCOME MARKET REPORT

28th OCTOBER, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Last week's Treasury Bill auction was marginally oversubscribed, with demand exceeding the target by 1.08%.

A total of GH¢4,421.54 million was tendered and accepted across the three T-bill maturities. The largest amount of GH¢3,188.12 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢957.10 million and GH¢276.32 million respectively.

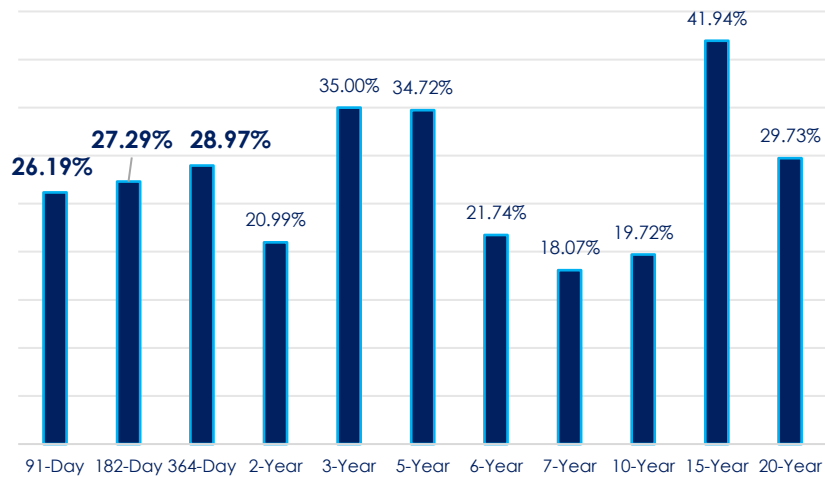
The yield on the 91-day Treasury Bills settled at 26.19%, up from 25.94%, representing a 95-bp rise compared to the 73bps climb last week. The 182-day Treasury Bills' yield also increased, sitting at 27.29% compared to 27.03% last week while 364-day Treasury Bills settled higher at 28.97% from 28.74%.

The upcoming treasury bill auction has its target set 0.75% lower at GH¢4,010.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	26.19%	25.94%
CHANGE		0.95%
182-DAY T-BILLS	27.29%	27.03%
CHANGE		0.96%
364-DAY T-BILLS	28.97%	28.74%
CHANGE		0.81%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (28th Oct. 2024 – 1st Nov. 2024)



BREAKDOWN OF TREASURY AUCTION

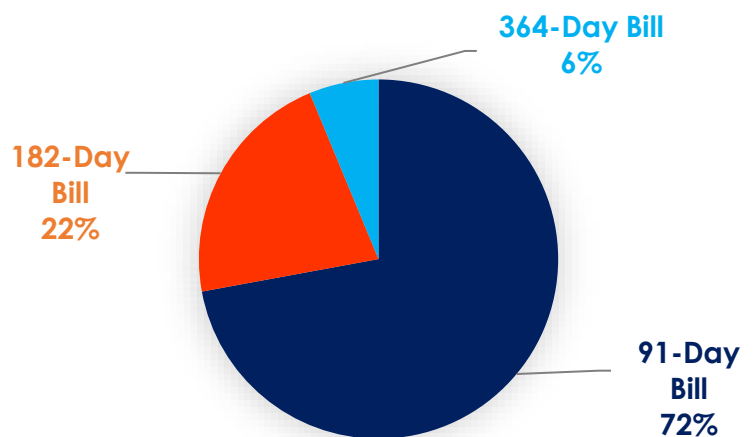
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,188.12	3,188.12
182-DAY T-BILLS	957.67	957.10
364-DAY T-BILLS	276.32	276.32
TOTAL	4,422.11	4,421.54

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,980.00
Tendered	4,422.11
Accepted	4,421.54

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES SEPT '24

INDICATOR	SEPT. '24	SEPT. '23
VOLUME	15,517,670,81	7,460,183,559
CHANGE		108.01%
VALUE (GH¢)	13,118,996,745.09	6,597,106,567.35
CHANGE		98.86%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1927
TARGET SIZE	GH¢4,010.00 million
AUCTION DATE	1st October, 2024
SETTLEMENT DATE	4th October, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills