



FIXED INCOME MARKET REPORT

30TH SEPTEMBER, 2024

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: The Treasury Bill auction last Friday saw greater undersubscription compared to previous week, with demand falling short of the target by 35.90%.

A total of GH¢4,767.41 million was tendered and accepted across the three T-bill maturities. The largest amount of GH¢2,598.70 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢830.28 million and GH¢1,338.43 million respectively.

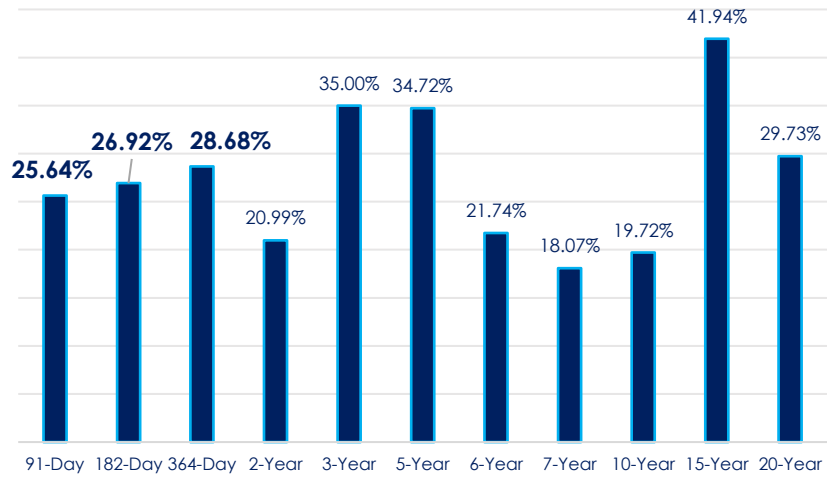
The yield on the 91-day Treasury Bills settled at 25.64%, up from 25.01%, representing a greater 253-bp climb compared to the 38bps increase last week. The 182-day Treasury Bills' yield was also up, sitting at 26.92% compared to 26.82% last week while 364-day Treasury Bills experienced a gain with the yield reaching 28.68% from 28.08%.

The upcoming treasury bill auction has its target set 19.60% higher at GH¢5,980.00 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	25.64%	25.01%
CHANGE		2.53%
182-DAY T-BILLS	26.92%	26.82%
CHANGE		0.41%
364-DAY T-BILLS	28.68%	28.08%
CHANGE		2.14%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (30th Sept. 2024 – 4th Oct. 2024)



BREAKDOWN OF TREASURY AUCTION

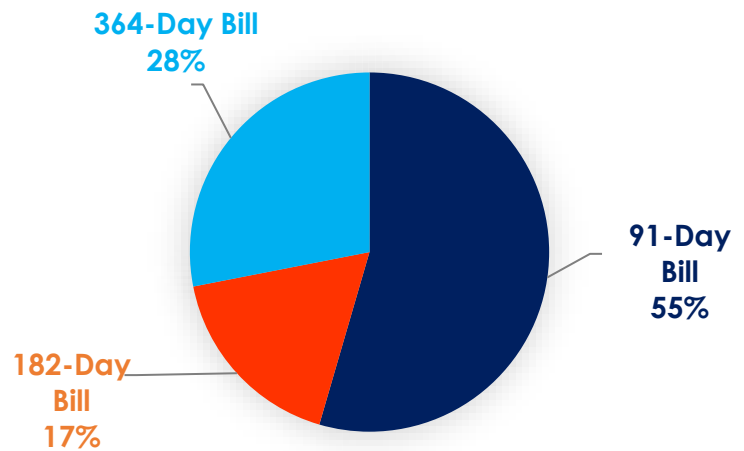
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,598.70	2,598.70
182-DAY T-BILLS	830.28	830.28
364-DAY T-BILLS	1,338.43	1,338.43
TOTAL	4,767.41	4,767.41

Source: Bank of Ghana, SBL Research

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

BOG Offer	7,438.00
Tendered	4,767.41
Accepted	4,767.41

BREAKDOWN OF TOTAL AMOUNT RAISED



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

NEXT AUCTION DETAILS

TENDER NO.	1923
TARGET SIZE	GH¢5,980.00 million
AUCTION DATE	4th October, 2024
SETTLEMENT DATE	7th October, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

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