FIXED INCOME MARKET REPORT

2ND APRIL, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank targeted to raise GH¢4,161.00 million in last week's auction, receiving 43.42% less subscriptions than that on offer. Bids amounting to GH¢2,354.35 million, were all accepted during this auction representing a 100% acceptance rate. The 91-day Bill received the highest number of subscriptions among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢1,705.91 million, GH¢510.34million, and GH¢138.10 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Yields saw 24bps declines across all tenors, settling at 25.75% for 91-Day bills, 28.25% for 182-Day bills, and 28.85% for 364-Day bills.

Looking ahead to the next auction, the treasury aims to raise GH¢2,808.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢2.6 billion.

BREAKDOWN OF TREASURY AUCTION

BREAKE OF THE ROOK TARGET		
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,705.91	1,705.91
182-DAY T-BILLS	510.34	510.34
364-DAY T-BILLS	138.10	138.10
TOTAL	2,354.35	2,354.35

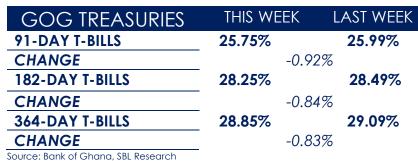
91-Day bill , 182-Day bill & 364-Day bill

Source: Bank of Ghana, SBL Research

BOG Offer		4,161.00
Tendered	2,354.35	
Accepted	2,354.35	

SUMMARY OF GFIM ACTIVITIES FEBRUARY '24

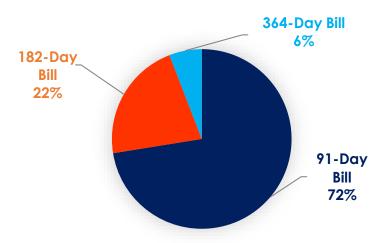
INDICATOR	FEB. '24	FEB. '23	
VOLUME	13,229,690,989	9,171,916,679	
CHANGE	44.24%		
VALUE (GH¢)	11,157,016,042.72	6,603,937,093.19	
CHANGE	68.94%		
Source: Ghana Stock Exchange			



TREASURY RATES YIELD (2nd Apr. 2024 - 5th Apr. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS TENDER NO. 1897 TARGET SIZE GH¢2,808.00 million AUCTION DATE 5th April, 2024 SETTLEMENT DATE 8th April, 2024 SECURITIES ON OFFER 91, 182, and 364-Day T-Bills

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