



FIXED INCOME MARKET REPORT

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.

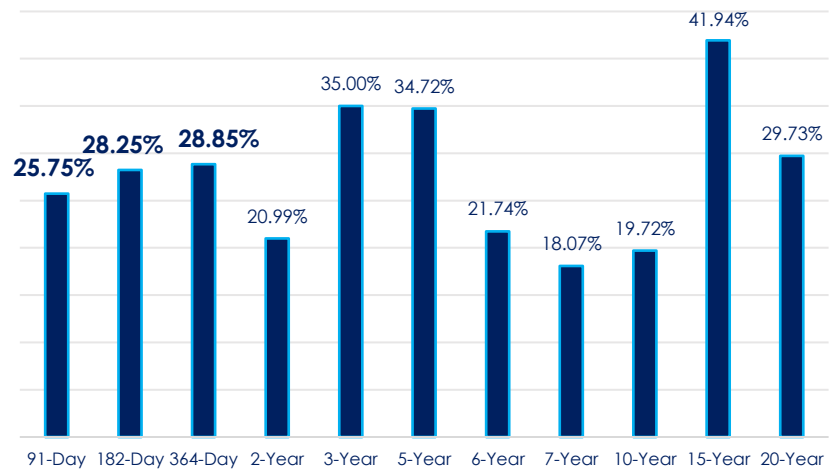
Yields saw 24bps declines across all tenors, settling at 25.75% for 91-Day bills, 28.25% for 182-Day bills, and 28.85% for 364-Day bills.

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.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.75%	25.99%
CHANGE		-0.92%
182-DAY T-BILLS	28.25%	28.49%
CHANGE		-0.84%
364-DAY T-BILLS	28.85%	29.09%
CHANGE		-0.83%

Source: Bank of Ghana, SBL Research

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

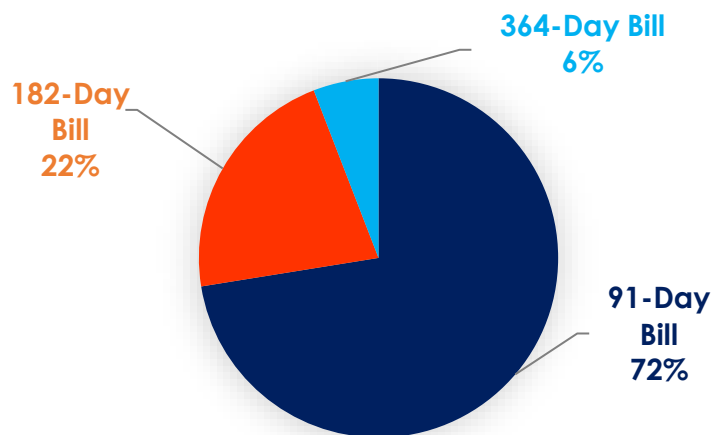


BREAKDOWN OF TREASURY AUCTION

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

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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

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

SUMMARY OF GFM 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

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