FIXED INCOME MARKET REPORT

8TH APRIL, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank targeted to raise GH¢2,808.00 million in last week's auction, receiving 8.81% less subscriptions than that on offer. Bids amounting to GH¢2,560.70 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¢2,023.03 million, GH¢417.58 million, and GH¢120.09 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Yields declined 2bps for 91-Day and 182-Day bills to settle at 25.73% and 28.23% respectively, while the 364-Day Bill recorded an average yield of 28.84% — a 1bp drop from the previous week's average rate.

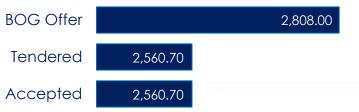
Looking ahead to the next auction, the treasury aims to raise GH¢3,459.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢4.04 billion.

BREAKDOWN OF TREASURY AUCTION

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TREASURIES	Tendered	Accepted
	(GH¢ MN)	(GH¢ MN)
91-DAY T-BILLS	2,023.03	2,023.03
182-DAY T-BILLS	417.58	417.58
364-DAY T-BILLS	120.09	120.09
TOTAL	2,560.70	2,560.70

Source: Bank of Ghana, SBL Research

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



SUMMARY OF GFIM ACTIVITIES MARCH '24

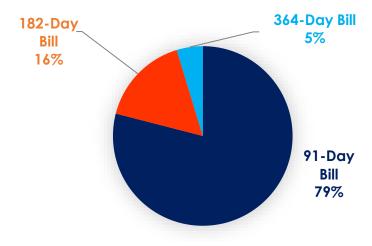
INDICATOR	MAR. '24	MAR. '23
VOLUME	12,609,580,941	5,568,945,820
CHANGE	126.43%	
VALUE (GH¢)	10,029,583,248.35	5,257,242,045.32
CHANGE	90.78%	
Source: Ghang Stock Eychange		

THIS WEEK **GOG TREASURIES** LAST WEEK 91-DAY T-BILLS 25.73% 25.75% **CHANGE** -0.02% 182-DAY T-BILLS 28.23% 28.25% **CHANGE** -0.02% 28.84% 364-DAY T-BILLS 28.85% **CHANGE** -0.01% Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (8th Apr. 2024 – 12th Apr. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

T-Bills

NEXT ACCION DETAILS		
TENDER NO.	1898	
TARGET SIZE	GH¢3,459.00 million	
AUCTION DATE	12th April, 2024	
SETTLEMENT DATE	15th April, 2024	
SECURITIES ON OFFER	91, 182, and 364-Day T-	

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