FIXED INCOME MARKET REPORT

8TH JULY, 2024

FIXED INCOME MARKET UPDATE GFIM

HIGHLIGHTS: The Central Bank's auction target of GH¢3,247.00 million received GH¢97.64 million worth of bids above the target. Market demand for this week's treasury bills amounted to GH¢3,344.64 million, with a 100.00% acceptance of all bids tendered. The 91-day Bill garnered the most subscriptions among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢2,510.85 million, GH¢651.11 million, and GH¢ 182.68 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.
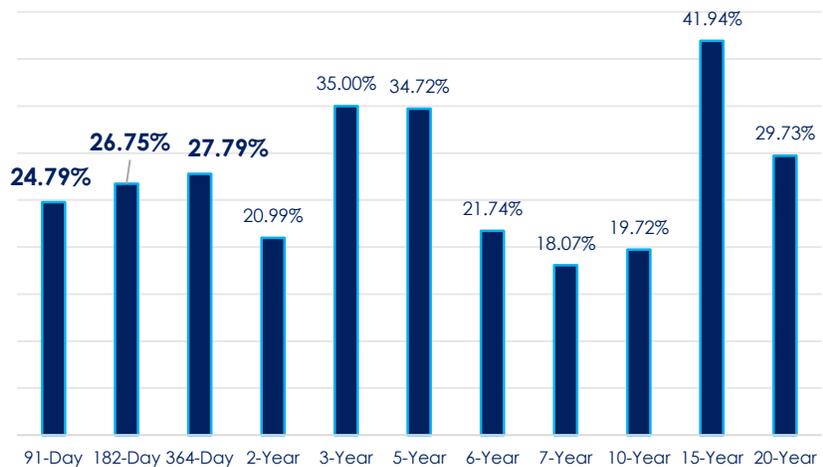
Yields fell 8bps for the 91-Day bill and 5bps for the 182-Day bills to read 24.79% and 26.75% respectively while the 364-Day bill recorded no significant change to sit at 27.79%

The next auction's target of GH¢4,721.00 is a 45.40% increase compared to the previous week's target. 91, 182 and 364-Day bills will be issued partly to cover upcoming maturities valued at GH¢4.44 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	**24.79%**	**24.87%**
CHANGE	-0.08%	
182-DAY T-BILLS	**26.75%**	**26.80%**
CHANGE	-0.05%	
364-DAY T-BILLS	**27.79%**	**27.79%**
CHANGE	0.00%	

Source: Bank of Ghana, SBL Research

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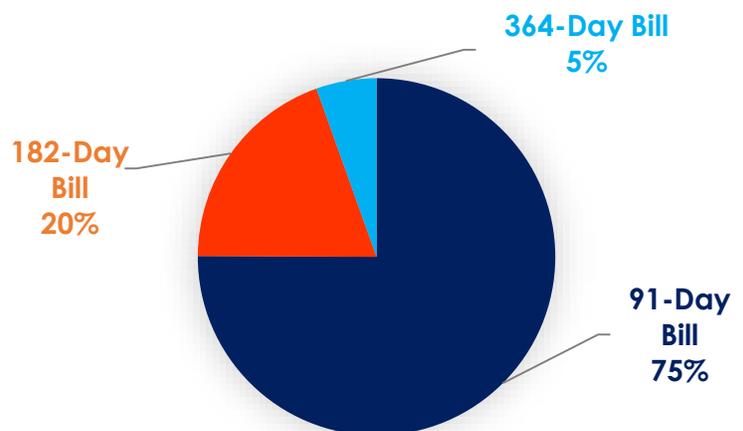

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,510.85	2,510.85
182-DAY T-BILLS	651.11	651.11
364-DAY T-BILLS	182.68	182.68
TOTAL	**3,344.64**	**3,344.64**

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED

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

BOG Offer — 3,247.00
Tendered — 3,344.64
Accepted — 3,344.64

SUMMARY OF GFIM ACTIVITIES JUNE '24

INDICATOR	JUNE. '24	JUNE. '23
VOLUME	9,183,769,439	5,414,395,132
CHANGE	69.92%	
VALUE (GH¢)	7,882,950,016.65	4,963,185,181.62
CHANGE	58.83%	

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1911
TARGET SIZE	GH¢ 4,721.00 million
AUCTION DATE	12th July, 2024
SETTLEMENT DATE	15th July, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills