



FIXED INCOME MARKET REPORT

11TH MARCH, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank's Treasury bills auction worth GH¢4,285.00 million, received 12.74% more subscriptions than that on offer. Also, bids amounting to GH¢4,830.77 million, were accepted during this auction representing a 100% acceptance rate. The 91-day Bill garnered the highest number of subscriptions among the three tenors, followed by the 364-Day Bill and the 182-Day Bill.

Bids amounting to GH¢2,721.72 million, GH¢919.40 million, and GH¢1,189.65 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

Yields continued their downward trend, settling at 26.75% for 91-Day bills, 29.25% for 182-Day bills, and 29.85% for 364-Day bills. This represents 24bps, 25bps and 25bps declines week-on-week respectively.

Looking ahead to the next auction, the treasury aims to raise GH¢3,891.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢3.65 billion.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,721.72	2,721.72
182-DAY T-BILLS	919.40	919.40
364-DAY T-BILLS	1,189.65	1,189.65
TOTAL	4,830.77	4,830.77

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,285.00
Tendered	4,830.77
Accepted	4,830.77

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%

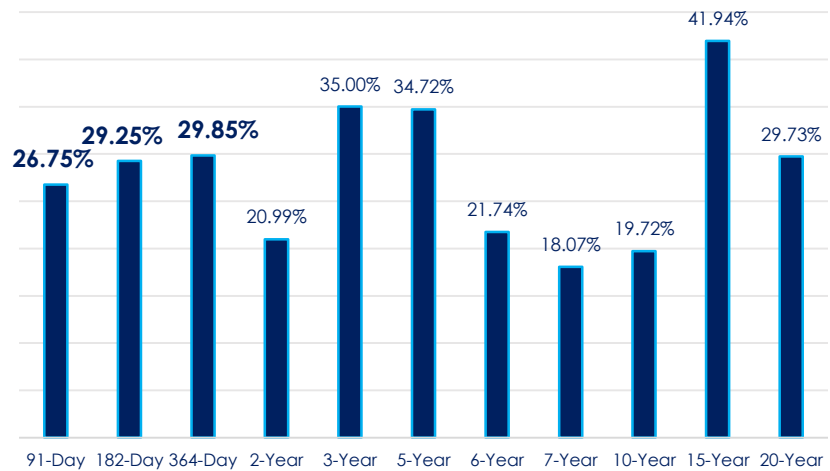
Source: Ghana Stock Exchange

GOG TREASURIES

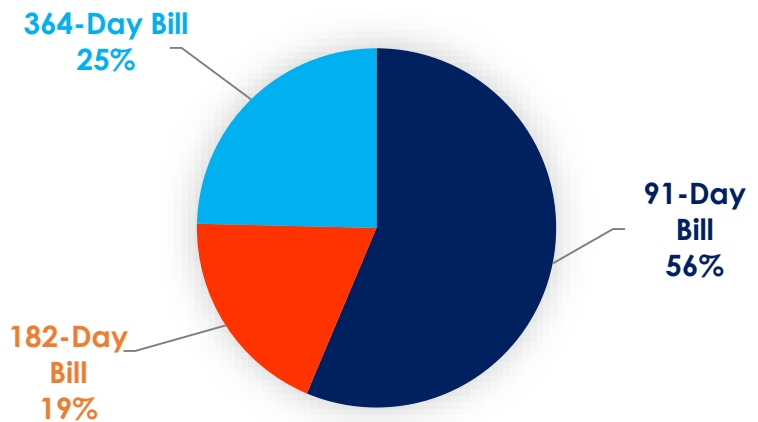
	THIS WEEK	LAST WEEK
91-DAY T-BILLS	26.75%	26.99%
CHANGE		-0.24%
182-DAY T-BILLS	29.25%	29.50%
CHANGE		-0.25%
364-DAY T-BILLS	29.85%	30.10%
CHANGE		-0.25%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (11th Mar. 2024 – 15th Mar. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1894
TARGET SIZE	GH¢3,891.00 million
AUCTION DATE	15 th March, 2024
SETTLEMENT DATE	18 th March, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills