



FIXED INCOME MARKET REPORT

12TH FEBRUARY, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Bank of Ghana's Treasury bills auction received bids 51.82% above the target of GH¢4,587.00. Also, 98.31% of bids amounting to GH¢6,846.22 million, were accepted during this auction. Among the various tenors, the 91-day Bills attracted the highest number of subscriptions, followed by the 364-Day Bill and the 182-Day Bill.

Bids totaling GH¢2,931.45 million, GH¢1,627.32 million, and GH¢2,287.45 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

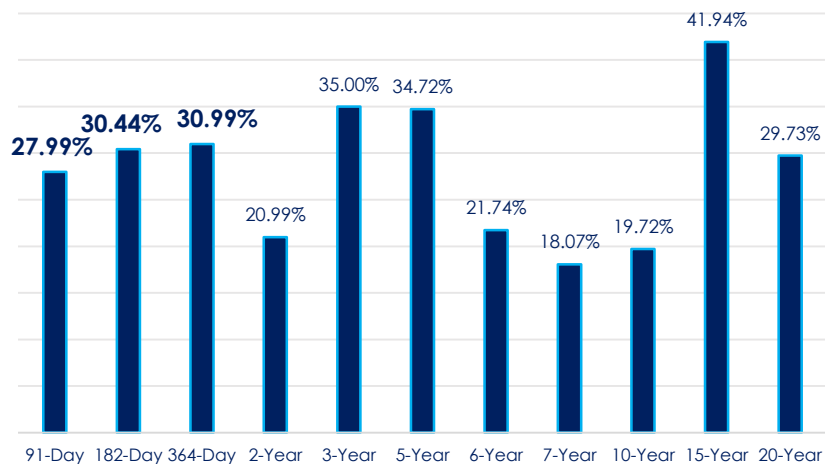
This week's yields settled 30bps, 36bps and 40bps lower to close at 27.99% for the 91 Day Bill, 30.44% for the 182-Day Bill and 30.99% for the 364-Day bills respectively.

Looking ahead to the next auction, the treasury aims to raise GH¢4,865.00 million through the issuance of 91, 182, and 364 Day bills to cover upcoming maturities of GH¢2.70 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	27.99%	28.30%
CHANGE		-1.07%
182-DAY T-BILLS	30.44%	30.79%
CHANGE		-1.15%
364-DAY T-BILLS	30.99%	31.40%
CHANGE		-1.27%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (12th Feb. 2024 – 16th Feb. 2024)



BREAKDOWN OF TREASURY AUCTION

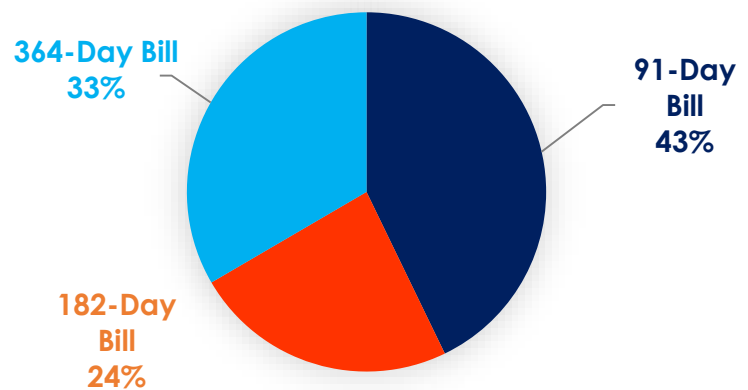
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,049.23	2,931.45
182-DAY T-BILLS	1,627.32	1,627.32
364-DAY T-BILLS	2,287.45	2,287.45
TOTAL	6,964.00	6,846.22

Source: Bank of Ghana, SBL Research

91-Day bills , 182-Day bills & 364-Day bills

BOG Offer	4,587.00
Tendered	6,964.00
Accepted	6,846.22

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES JANUARY '24

INDICATOR	JAN. '24	JAN. '23
VOLUME	14,855,643,824	10,015,214,767
CHANGE		48.33%
VALUE (GH¢)	11,414,489,705.54	8,765,312,398.03
CHANGE		30.22%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1890
TARGET SIZE	GH¢4,865.00 million
AUCTION DATE	16 th February, 2024
SETTLEMENT DATE	19 th February, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills