



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank targeted to raise GH¢3,459.00 million in last week's auction, received 22.26% more than it targeted. Bids amounting to GH¢4,228.87 million, were all accepted during this auction representing a 99.99% 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¢3,606.04 million, GH¢505.08 million, and GH¢117.64 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

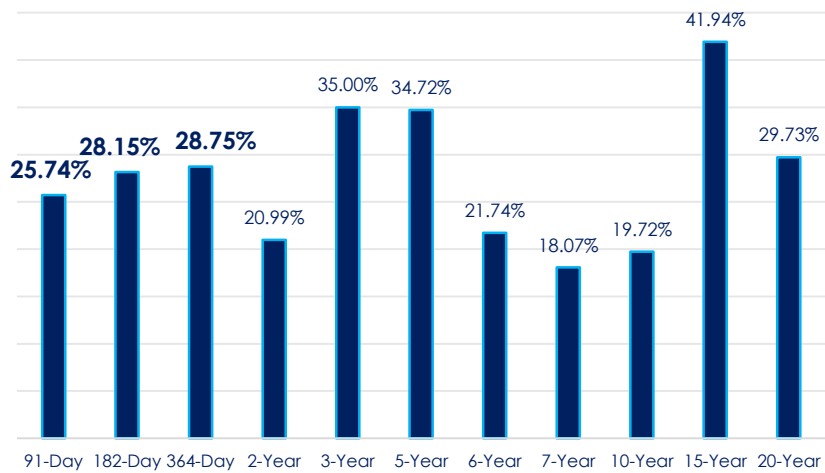
Yields declined 1bp for 91-Day, 8bps for 182-Day bills and 9bps for 364-Day bills to settle at 25.74%, 28.15% and 28.75% respectively, compared to the previous week's average rate.

For the next auction, the Central seeks to raise GH¢3,372.00 million through the issuance of 91, 182, and 364-Day bills to cover upcoming maturities of GH¢3.17 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.74%	25.73%
CHANGE		-0.01%
182-DAY T-BILLS	28.15%	28.23%
CHANGE		-0.08%
364-DAY T-BILLS	28.75%	28.84%
CHANGE		-0.09%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (15th Apr. 2024 – 19th Apr. 2024)



BREAKDOWN OF TREASURY AUCTION

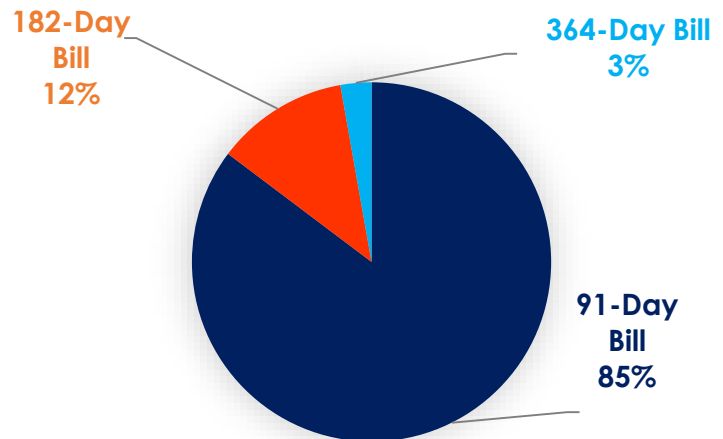
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,606.04	3,606.04
182-DAY T-BILLS	505.19	505.08
364-DAY T-BILLS	117.64	117.64
TOTAL	4,228.87	4,228.76

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,459.00
Tendered	4,228.87
Accepted	4,228.76

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM 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: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1899
TARGET SIZE	GH¢3,372.00 million
AUCTION DATE	19th April, 2024
SETTLEMENT DATE	22nd April, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills