



FIXED INCOME MARKET REPORT

22ND APRIL, 2024

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: The Central Bank targeted to raise GH¢3,372.00 million in last week's auction, received 0.91% less than it targeted. Bids amounting to GH¢3,341.45 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¢2,356.89 million, GH¢818.32 million, and GH¢166.24 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

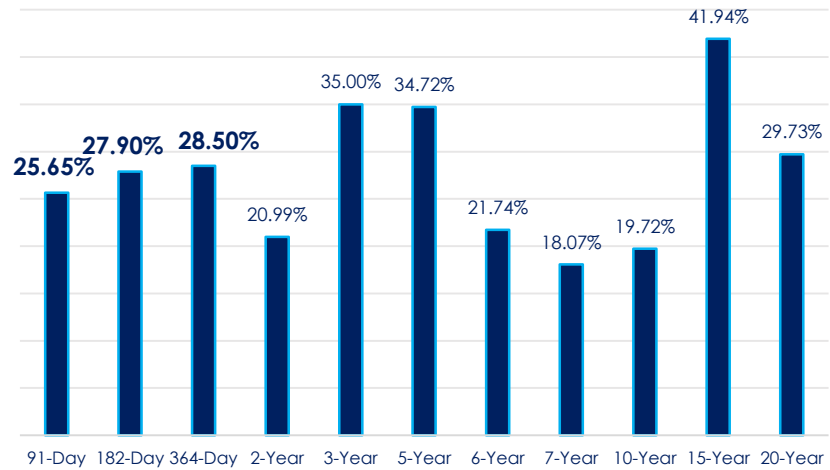
Averages yields recorded declines of 25bps for the 182-Day and 364-Day bills and 9bps for 91-Day bill to settle at 27.90%, 28.50% and 25.65% respectively, compared to the previous week's average rates.

For the next auction, the Central seeks to raise GH¢3,478.00 million through the issuance of 91,182, and 364-Day bills to cover upcoming maturities of GH¢3.28 billion.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	25.65%	25.74%
CHANGE		-0.09%
182-DAY T-BILLS	27.90%	28.15%
CHANGE		-0.25%
364-DAY T-BILLS	28.50%	28.75%
CHANGE		-0.25%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (22nd Apr. 2024 – 26th Apr. 2024)



BREAKDOWN OF TREASURY AUCTION

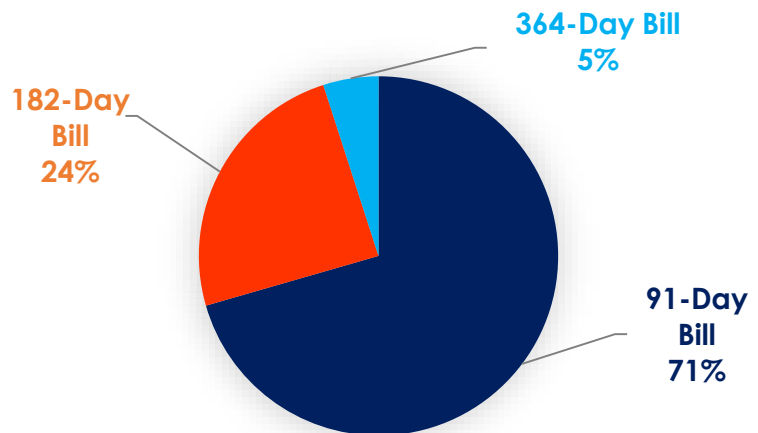
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,356.89	2,356.89
182-DAY T-BILLS	818.32	818.32
364-DAY T-BILLS	166.24	166.24
TOTAL	3,341.45	3,341.45

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,372.00
Tendered	3,341.45
Accepted	3,341.45

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.	1900
TARGET SIZE	GH¢3,478.00 million
AUCTION DATE	26th April, 2024
SETTLEMENT DATE	29th April, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills