FIXED INCOME MARKET REPORT

22ND APRIL, 2024

FIXED INCOME MARKET UPDATE **GF/M**

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.

BREAKDOWN OF TREASURY AUCTION

TREASURIES	Tendered	Accepted		
	(GH¢ MN)	(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	

SUMMARY OF GFIM ACTIVITIES MARCH '24

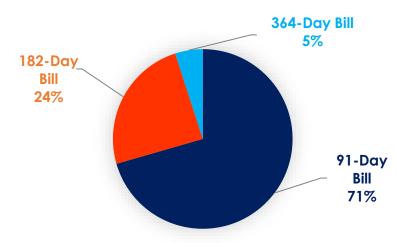
INDICATOR	MAR. '24	MAR. '23	
VOLUME	12,609,580,941	5,568,945,820	
CHANGE	126.43%		
VALUE (GH¢)	10,029,583,248.35	5,257,242,045.32	
CHANGE	90.78%		
Source: Ghana Stock Exchange			

LAST WEEK THIS WEEK **GOG TREASURIES** 91-DAY T-BILLS 25.65% 25.74% **CHANGE** -0.09% 182-DAY T-BILLS 27.90% 28.15% **CHANGE** -0.25% 28.50% 28.75% 364-DAY T-BILLS **CHANGE** -0.25% Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.
TARGET SIZE
AUCTION DATE
SETTLEMENT DATE
SECURITIES ON OFFER

1900 GH¢3,478.00 million 26th April, 2024 29th April, 2024

91, 182, and 364-Day T-Bills

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