



FIXED INCOME MARKET REPORT

25TH MARCH, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank's Treasury bills auction worth GH¢3,383.00 million, received 41.16% more subscriptions than that on offer. Also, bids amounting to GH¢4,758.61 million, were accepted during this auction representing a 99.65% acceptance rate. The 91-day Bill garnered the highest number of subscriptions among the three tenors, followed by the 182-Day Bill and the 364-Day Bill.

Bids amounting to GH¢2,488.06 million, GH¢1,343.49 million, and GH¢927.06 million were accepted for the 91-Day, 182-Day, and 364-Day tenors, respectively.

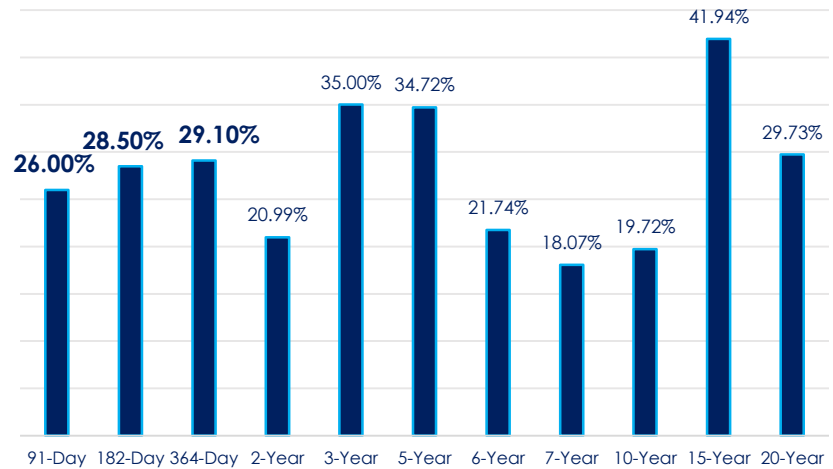
Yields continued their downward trend, settling at 26.00% for 91-Day bills, 28.50% for 182-Day bills, and 29.60% for 364-Day bills. This represents a week-on-week drop of 51bps across all three tenors.

Looking ahead to the next auction, the treasury aims to raise GH¢4,161.00 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	25.99%	26.50%
CHANGE		-0.51%
182-DAY T-BILLS	28.49%	29.00%
CHANGE		-0.51%
364-DAY T-BILLS	29.09%	29.60%
CHANGE		-0.51%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (25th Mar. 2024 – 28th Mar. 2024)



BREAKDOWN OF TREASURY AUCTION

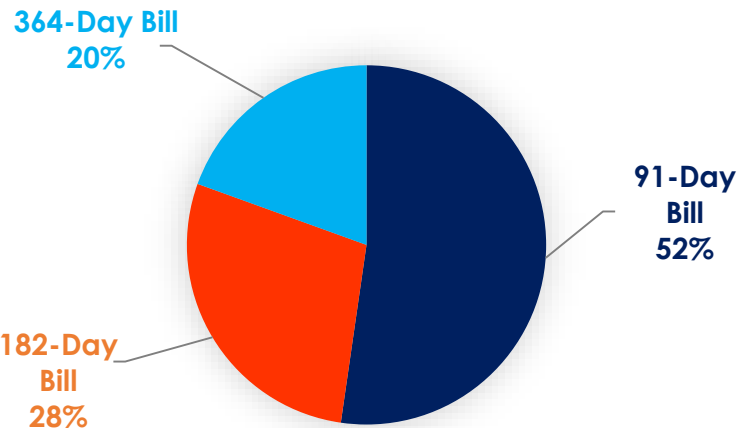
TREASURIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,504.84	2,488.06
182-DAY T-BILLS	1,343.49	1,343.49
364-DAY T-BILLS	927.06	927.06
TOTAL	4,775.39	4,758.61

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,383.00
Tendered	4,775.39
Accepted	4,758.61

BREAKDOWN OF TOTAL AMOUNT RAISED



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

NEXT AUCTION DETAILS

TENDER NO.	1896
TARGET SIZE	GH¢4,161.00 million
AUCTION DATE	28 th March, 2024
SETTLEMENT DATE	2 nd April, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills