



# Daily Fixed Income Runs

Government Targets ~GHS 4,035 Million At Today's Primary Auction

**BLACK STAR**  
BROKERAGE

Market Brief: 18<sup>th</sup> October 2024

## NEW BONDS

Government of Ghana Securities	Time to maturity	Yield		Change %
		Bid %	Ask %	
8.35% Feb 27 - 4Yr	2 Yrs 3 Mths 29 Days	27.00	23.00	0.00
10.00% Aug 27 - 4.5Yr	2 Yrs 9 Mths 30 Days	27.00	23.00	0.00
15.00% Aug 27 - 4.5Yr	2 Yrs 9 Mths 30 Days	27.00	23.00	0.00
8.50% Feb 28 - 5Yr	3 Yrs 3 Mths 28 Days	27.00	23.00	0.00
10.00% Aug 28 - 5.5Yr	3 Yrs 9 Mths 28 Days	27.00	23.00	0.00
15.00% Aug 28 - 5.5Yr	3 Yrs 9 Mths 28 Days	27.00	23.00	0.00
8.65% Feb 29 - 6Yr	4 Yrs 3 Mths 26 Days	27.00	23.00	0.00
8.80% Feb 30 - 7Yr	5 Yrs 3 Mths 25 Days	27.00	23.00	0.00
8.95% Feb 31 - 8Yr	6 Yrs 3 Mths 24 Days	27.00	23.00	0.00
9.10% Feb 32 - 9Yr	7 Yrs 3 Mths 23 Days	27.00	23.00	0.00
9.25% Feb 33 - 10Yr	8 Yrs 3 Mths 21 Days	27.00	23.00	0.00
9.40% Feb 34 - 11Yr	9 Yrs 3 Mths 20 Days	27.00	23.00	0.00
9.55% Feb 35 - 12Yr	10 Yrs 3 Mths 19 Days	27.00	23.00	0.00
9.70% Feb 36 - 13Yr	11 Yrs 3 Mths 18 Days	27.00	23.00	0.00
9.85% Feb 37 - 14Yr	12 Yrs 3 Mths 16 Days	27.00	23.00	0.00
10.00% Feb 38 - 15Yr	13 Yrs 3 Mths 15 Days	27.00	23.00	0.00

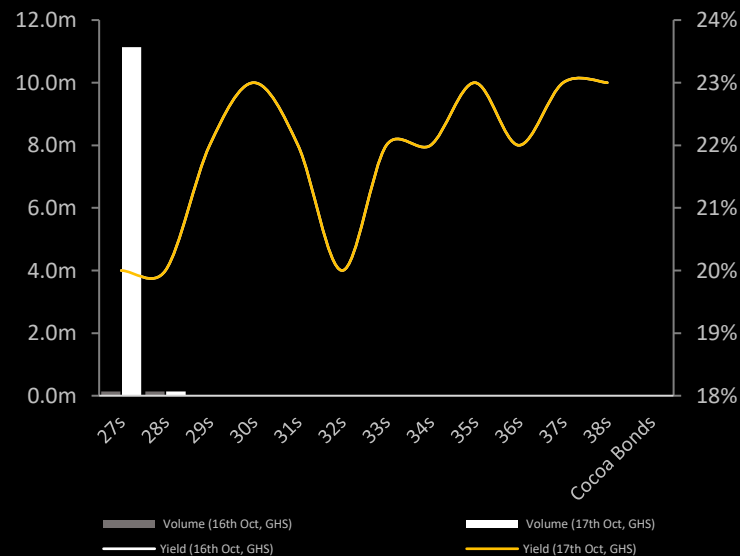
## OLD BONDS

Government of Ghana Securities	Time to maturity	Yield		Change %
		Bid %	Ask %	
21.00% Jan 25 - 6Yr	0 Yr 3 Mths 9 Days	50.00	30.00	0.00
21.70% Mar 25 - 5Yr	0 Yr 4 Mths 27 Days	50.00	30.00	0.00
19.25% Jun 25 - 5Yr	0 Yr 8 Mths 5 Days	50.00	30.00	0.00
29.85% Jul 25 - 3Yr	0 Yr 9 Mths 3 Days	50.00	30.00	0.00
19.85% Oct 25 - 5Yr	0 Yr 11 Mths 25 Days	50.00	30.00	0.00
18.30% Mar 26 - 5Yr	1 Yr 4 Mths 12 Days	50.00	30.00	0.00
18.80% May 26 - 5Yr	1 Yr 6 Mths 23 Days	50.00	30.00	0.00
19.50% Jul 26 - 6Yr	1 Yr 8 Mths 25 Days	50.00	30.00	0.00
19.00% Nov 26 - 10Yr	2 Yrs 0 Mth 15 Days	50.00	30.00	0.00
19.25% Jan 27 - 6Yr	2 Yrs 3 Mths 0 Day	50.00	30.00	0.00
20.00% Aug 27 - 7Yr	2 Yrs 9 Mths 22 Days	50.00	30.00	0.00
18.80% Sep 27 - 6Yr	2 Yrs 10 Mths 19 Days	50.00	30.00	0.00
21.75% Jan 28 - 6Yr	3 Yrs 2 Mths 30 Days	50.00	30.00	0.00
17.50% May 28 - 10Yr	3 Yrs 7 Mths 11 Days	50.00	30.00	0.00
18.10% Jun 28 - 7Yr	3 Yrs 7 Mths 25 Days	50.00	30.00	0.00
19.80% Jun 29 - 10Yr	4 Yrs 7 Mths 24 Days	50.00	30.00	0.00
19.75% Mar 32 - 15Yr	7 Yrs 4 Mths 26 Days	50.00	30.00	0.00
20.20% Aug 39 - 20Yr	14 Yrs 9 Mths 14 Days	50.00	30.00	0.00

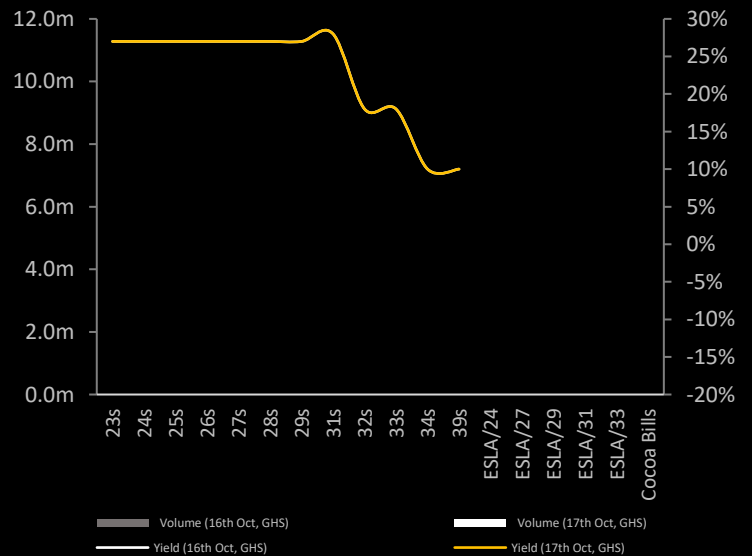
## TOP DAILY GAINERS & LAGGARD

Symbol	Last Price	Yield	1-Day Change	% Change
9.40 FEB-34	¢ 42.8689	25.85%	¢ 0.35	0.83%
9.25 FEB-33	¢ 44.5124	25.67%	¢ 0.36	0.82%
5.00 JUL-35	¢ 71.1450	9.31%	¢ -0.36	-0.50%
0.00 APR-25	¢ 53.7477	2.7x	¢ -0.38	-0.72%

## New Bonds Yield Curve vs. Volumes



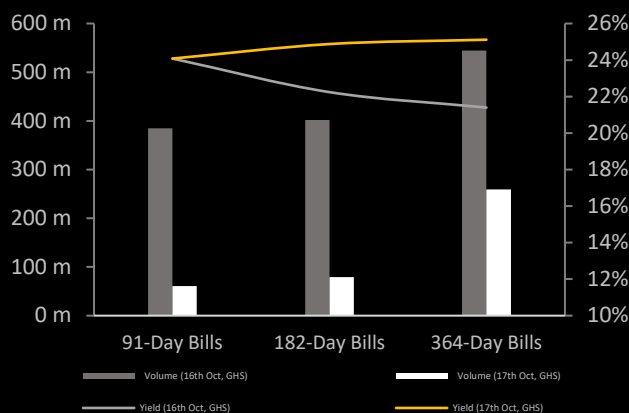
## Old Bonds Yield Curve vs. Volumes



Source: Central Securities Depository, Bloomberg, Bank of Ghana, BSB Research,

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## Secondary Market Treasury Bills Trading Volumes & Yield Curve



FX					
Currency	Year Open	16-Oct-24 Closing	17-Oct-24 Closing	Change In Rate	YTD %
USD / GHS	11.9625	15.9575	16.0375	0.0800	-25.41%
GBP / GHS	15.2345	20.8784	20.8422	-0.0362	-26.91%
EUR / GHS	13.1946	17.3924	17.3424	-0.0500	-23.92%

Source: Bloomberg

Primary Auction					
Bills	Target GHS mn	Accepted GHS mn	Disc. Rate %	Int. Rate %	Int. Rate Chg.
91-Day	4,565.00	3,887.83	24.08	25.62	↑ 16.14bps
182-Day		500.68	23.71	26.90	↑ 10.45bps
364-Day		225.42	22.23	28.58	↑ 6.41bps

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