



# Daily Fixed Income Runs

Government's Primary Auction Was Oversubscribed By ~ GHS 48.93 Million

**BLACK STAR**  
BROKERAGE

Market Brief: 14<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 4 Mths 2 Days	27.00	22.00	0.00
10.00% Aug 27 - 4.5Yr	2 Yrs 10 Mths 3 Days	27.00	22.00	0.00
15.00% Aug 27 - 4.5Yr	2 Yrs 10 Mths 3 Days	27.00	22.00	0.00
8.50% Feb 28 - 5Yr	3 Yrs 4 Mths 1 Day	27.00	22.00	0.00
10.00% Aug 28 - 5.5Yr	3 Yrs 10 Mths 1 Day	27.00	22.00	0.00
15.00% Aug 28 - 5.5Yr	3 Yrs 10 Mths 1 Day	27.00	22.00	0.00
8.65% Feb 29 - 6Yr	4 Yrs 3 Mths 30 Days	27.00	22.00	0.00
8.80% Feb 30 - 7Yr	5 Yrs 3 Mths 29 Days	27.00	22.00	0.00
8.95% Feb 31 - 8Yr	6 Yrs 3 Mths 28 Days	27.00	22.00	0.00
9.10% Feb 32 - 9Yr	7 Yrs 3 Mths 27 Days	27.00	22.00	0.00
9.25% Feb 33 - 10Yr	8 Yrs 3 Mths 25 Days	27.00	22.00	0.00
9.40% Feb 34 - 11Yr	9 Yrs 3 Mths 24 Days	27.00	22.00	0.00
9.55% Feb 35 - 12Yr	10 Yrs 3 Mths 23 Days	27.00	22.00	0.00
9.70% Feb 36 - 13Yr	11 Yrs 3 Mths 22 Days	27.00	22.00	0.00
9.85% Feb 37 - 14Yr	12 Yrs 3 Mths 20 Days	27.00	22.00	0.00
10.00% Feb 38 - 15Yr	13 Yrs 3 Mths 19 Days	27.00	22.00	0.00

## OLD BONDS

Government of Ghana Securities	Time to maturity	Yield		Change
		Bid %	Ask %	
21.00% Jan 25 - 6Yr	0 Yr 3 Mths 13 Days	50.00	30.00	0.00
21.70% Mar 25 - 5Yr	0 Yr 5 Mths 3 Days	50.00	30.00	0.00
19.25% Jun 25 - 5Yr	0 Yr 8 Mths 9 Days	50.00	30.00	0.00
29.85% Jul 25 - 3Yr	0 Yr 9 Mths 7 Days	50.00	30.00	0.00
19.85% Oct 25 - 5Yr	0 Yr 11 Mths 29 Days	50.00	30.00	0.00
18.30% Mar 26 - 5Yr	1 Yr 4 Mths 16 Days	50.00	30.00	0.00
18.80% May 26 - 5Yr	1 Yr 6 Mths 27 Days	50.00	30.00	0.00
19.50% Jul 26 - 6Yr	1 Yr 8 Mths 29 Days	50.00	30.00	0.00
19.00% Nov 26 - 10Yr	2 Yrs 0 Mth 19 Days	50.00	30.00	0.00
19.25% Jan 27 - 6Yr	2 Yrs 3 Mths 4 Days	50.00	30.00	0.00
20.00% Aug 27 - 7Yr	2 Yrs 9 Mths 26 Days	50.00	30.00	0.00
18.80% Sep 27 - 6Yr	2 Yrs 10 Mths 23 Days	50.00	30.00	0.00
21.75% Jan 28 - 6Yr	3 Yrs 3 Mths 3 Days	50.00	30.00	0.00
17.50% May 28 - 10Yr	3 Yrs 7 Mths 15 Days	50.00	30.00	0.00
18.10% Jun 28 - 7Yr	3 Yrs 7 Mths 29 Days	50.00	30.00	0.00
19.80% Jun 29 - 10Yr	4 Yrs 7 Mths 28 Days	50.00	30.00	0.00
19.75% Mar 32 - 15Yr	7 Yrs 5 Mths 1 Day	50.00	30.00	0.00
20.20% Aug 39 - 20Yr	14 Yrs 9 Mths 18 Days	50.00	30.00	0.00

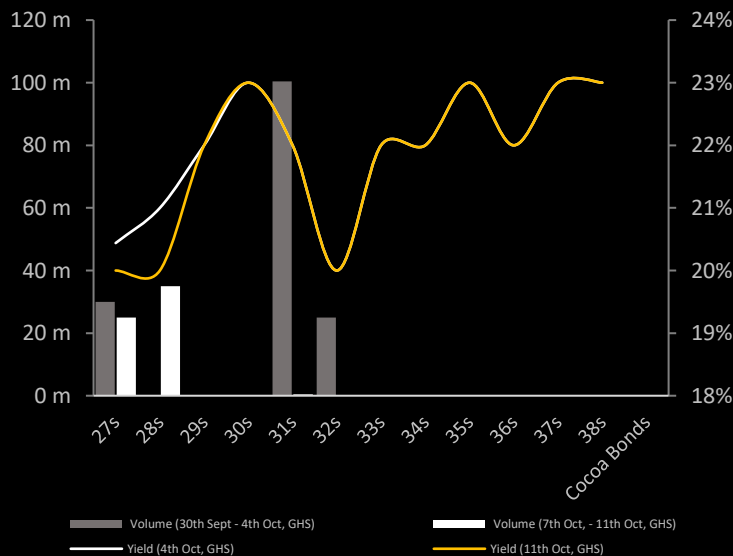
## BLACK STAR MARKET INDICES

As at	Unit	Index Level	1D	1M	YTD
11-Oct-24					
Domestic Bond Index	GHS	5.07	0.06%	4.85%	7.77%
Ghana Eurobond Index	GHS	23,631.49	0.27%	2.00%	66.35%
Ghana Eurobond Index	USD	1,475.74	0.01%	0.94%	23.41%

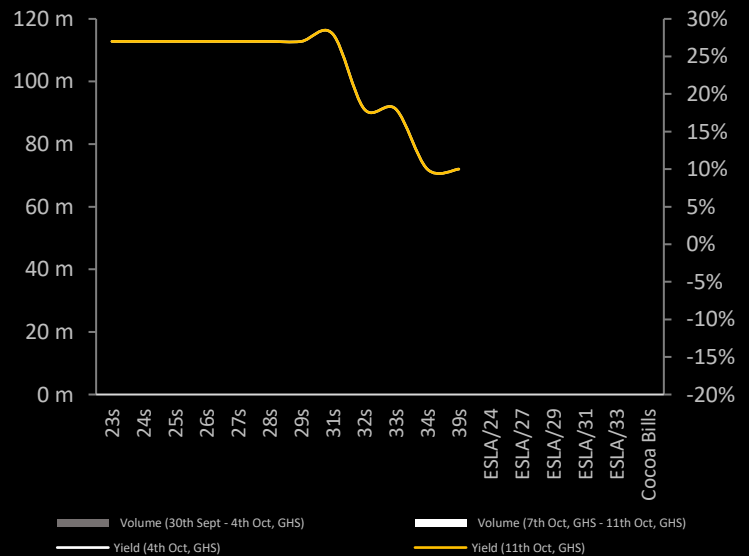
## TOP DAILY GAINERS

Symbol	Last Price	Yield	1-Day Change	% Change
0.00 APR-25	¢ 53.1620	264.14%	¢ 0.59	1.13%
10.00 FEB-27	¢ 73.4786	25.64%	¢ 0.04	0.03%
10.00 FEB-28	¢ 66.0448	25.66%	¢ 0.03	0.05%
GH 13.00 01-SEP-25	¢ 87.5750	29.75%	¢ 0.03	0.04%

## New Bonds Yield Curve vs. Volumes



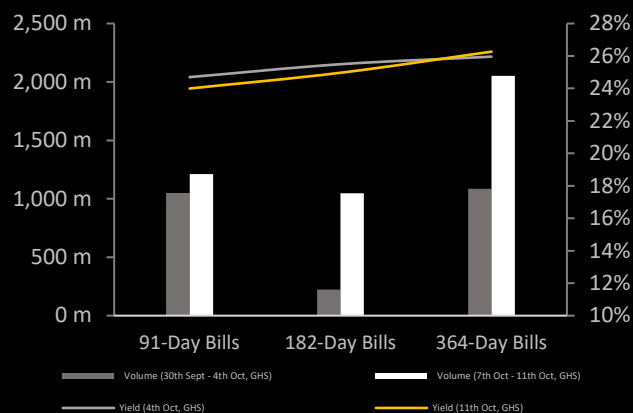
## Old Bonds Yield Curve vs. Volumes



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	10-Oct-24 Closing	11-Oct-24 Closing	Change In Rate	YTD %
USD / GHS	11.9625	15.9388	15.9250	-0.0137	-24.88%
GBP / GHS	15.2345	20.7789	20.8017	0.0227	-26.76%
EUR / GHS	13.1946	17.4023	17.4108	0.0085	-24.22%

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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Our Investment Banking & Capital Markets services originate, structure, and execute equity, equity-linked, and debt financings, including initial public offerings. This means we offer clients access to financing in the private and public capital markets through the issuance of debt, equity, or hybrid securities. We approach each transaction with the goal of creating a capital structure that enables our clients to reach their strategic priorities in the best terms available in the market. To meet the public capital needs of our clients, we have also developed productive relationships with firms offering premier sales, trading, and research capabilities. We act as an independent/joint advisor, capital placement agent, sponsoring broker or underwriter based on each client's circumstances and preferences.

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