



FIXED INCOME MARKET REPORT

2ND DECEMBER, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Last week's Treasury Bill auction marginally missed the auction's target, representing a 37.10% undersubscription – the highest undersubscription since early October.

Total bids worth GH¢6,098.00 million were wholly accepted across the three T-bill maturities. The largest amount of GH¢2,949.98 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢669.37 million and GH¢216.58 million respectively.

Average yields keep trading upwards as the 91-day Treasury Bills settled at 27.36%, up from 27.19%, representing a 62-bp rise compared to the 83bps climb last week. The 182-day Treasury Bills' yield also increased, sitting at 28.10% compared to 27.99% last week while 364-day Treasury Bills settled higher at 29.88% from 29.82%.

The target for the upcoming auction has been set 6.44% lower at GH¢6,491.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,949.98	2,949.98
182-DAY T-BILLS	669.37	669.37
364-DAY T-BILLS	216.58	216.58
TOTAL	3,835.93	3,835.93

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,098.00
Tendered	3,835.93
Accepted	3,835.93

SUMMARY OF GFM ACTIVITIES OCT '24

INDICATOR	OCT. '24	OCT. '23
VOLUME	16,434,729,145	9,674,072,846
CHANGE		69.88%
VALUE (GH¢)	14,285,626,129.49	7,833,448,853.31
CHANGE		82.37%

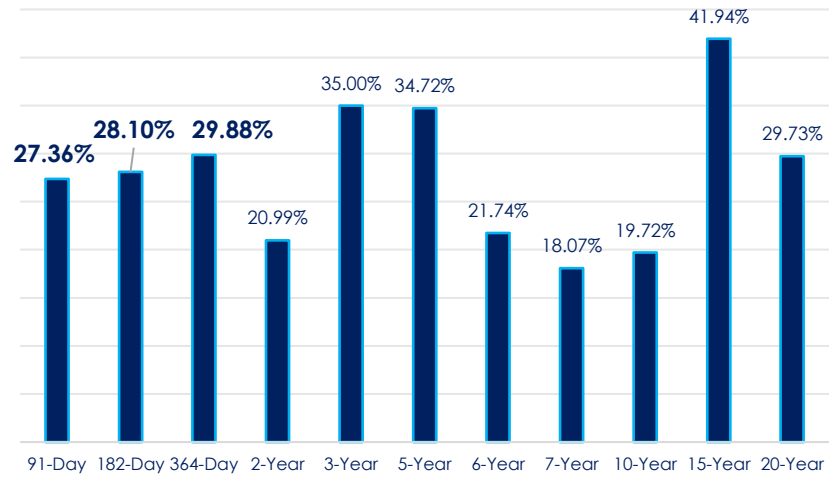
Source: Ghana Stock Exchange

GOG TREASURIES THIS WEEK LAST WEEK

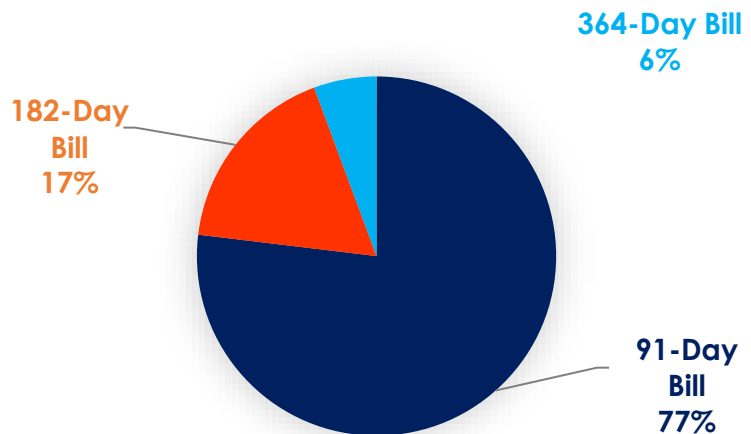
91-DAY T-BILLS	27.36%	27.19%
CHANGE		0.62%
182-DAY T-BILLS	28.10%	27.99%
CHANGE		0.39%
364-DAY T-BILLS	29.88%	29.82%
CHANGE		0.18%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (2nd Dec. 2024 – 5th Dec. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1932
TARGET SIZE	GH¢6,491.00 million
AUCTION DATE	5 th December, 2024
SETTLEMENT DATE	9 th December, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills