



FIXED INCOME MARKET REPORT

3RD MARCH, 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Last week's treasury bills auction saw total bids exceed the Central Bank's offer by 181.05%.

Total bids worth GH¢18,248.57 million were received across the three T-bill maturities recording a 53.30% acceptance rate. The largest amount of GH¢3,022.83 million, was brought in from 182-day T-bill issuance, while GH¢2,379.16 million was brought in from 91-day T-bills. Also, the 364-Day bill had GH¢2,015.95 worth of bids accepted.

Average yields dropped heavily across all tenors with the 91-day Treasury Bills settling at 20.79% down from 24.48%, representing a 1507-bps fall compared to the 886-bp drop last week. The 182-day Treasury Bills yield declined, sitting at 22.99% compared to 25.39% last week. The 364-Day bill also settled at 22.70% down from 27.30%.

The target for the upcoming auction is 11.61% lower at GH¢6,493.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	20.79%	24.48%
CHANGE		-15.07%
182-DAY T-BILLS	22.99%	25.39%
CHANGE		-9.46%
364-DAY T-BILLS	22.70%	27.30%
CHANGE		-16.85%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (3rd Mar. 2025 – 7th Mar. 2025)



BREAKDOWN OF TREASURY AUCTION

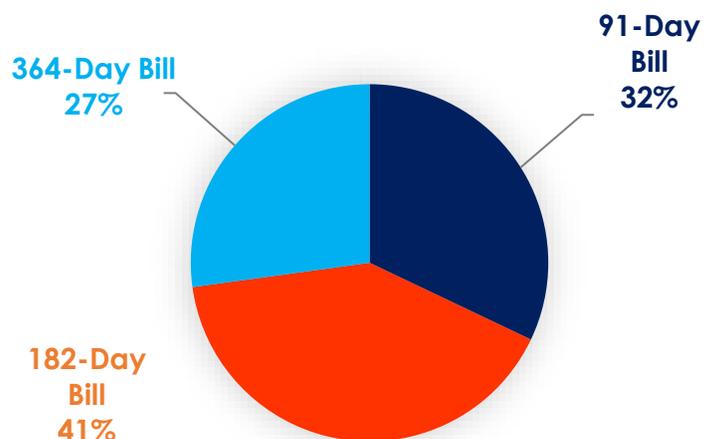
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	6,206.07	2,379.16
182-DAY T-BILLS	3,320.48	3,022.83
364-DAY T-BILLS	8,722.02	2,015.95
TOTAL	18,248.57	7,417.94

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,493.00
Tendered	18,248.57
Accepted	7,417.94

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES JAN '25

INDICATOR	JAN. '25	JAN. '24
VOLUME	16,896,288,176	14,855,643,824
CHANGE		13.74%
VALUE (GH¢)	13,971,529,605.44	11,414,489,705.54
CHANGE		22.40%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1945
TARGET SIZE	GH¢ 5,739.00 million
AUCTION DATE	7th March, 2025
SETTLEMENT DATE	10th March, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills