



**FIXED INCOME MARKET REPORT**

4<sup>TH</sup> FEBRUARY, 2025

**FIXED INCOME MARKET UPDATE** **GFM**

**HIGHLIGHTS:** Last week's treasury bills auction saw total bids exceed the Central Bank's offer with a 43.59% oversubscription.

Total bids worth GH¢9,372.17 million across the three T-bill maturities recording a 85.31% acceptance rate. The largest amount of GH¢5,224.15 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢531.40 million and GH¢2,240.01 million respectively.

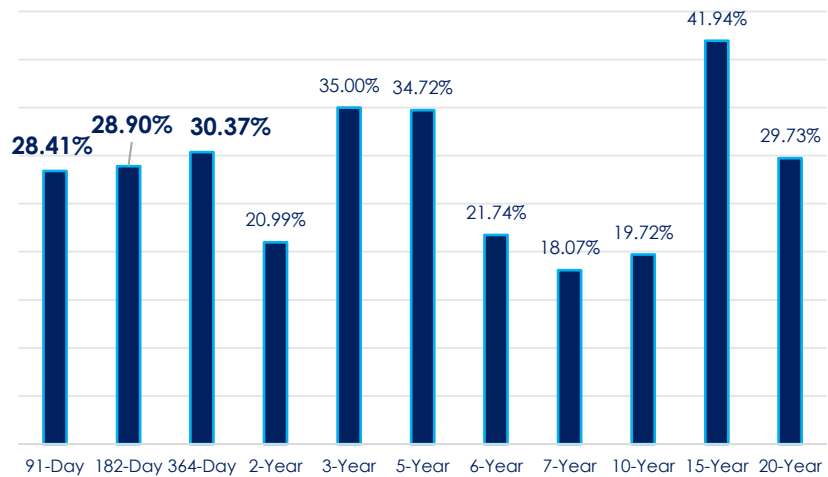
Average yields dipped across all tenors with the 91-day Treasury Bills settling at 28.41% down from 28.52%, representing a 36-bp fall compared to the 34-bp climb last week. The 182-day Treasury Bills yield declined, sitting at 28.90% compared to 29.07% last week while 364-day Treasury Bills settled lower at 30.37% from 30.41%.

The target for the upcoming auction is 11.20% lower at GH¢7,258.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>28.41%</b>	<b>28.52%</b>
<b>CHANGE</b>		-0.36%
<b>182-DAY T-BILLS</b>	<b>28.90%</b>	<b>28.97%</b>
<b>CHANGE</b>		-0.58%
<b>364-DAY T-BILLS</b>	<b>30.37%</b>	<b>30.29%</b>
<b>CHANGE</b>		-0.12%

Source: Bank of Ghana, SBL Research

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



**BREAKDOWN OF TREASURY AUCTION**

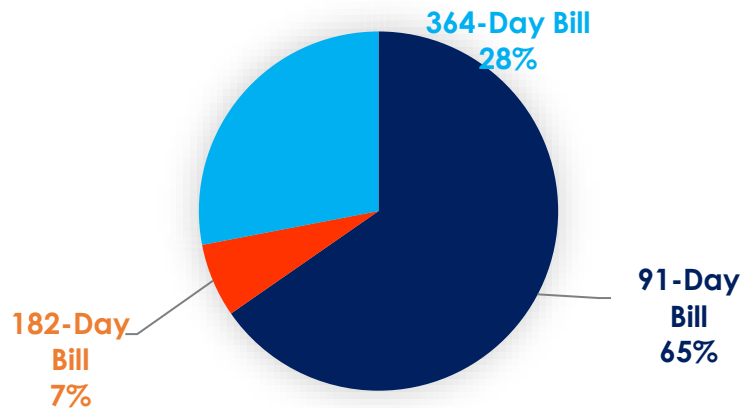
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	5,590.16	5,224.15
<b>182-DAY T-BILLS</b>	1,522.45	531.40
<b>364-DAY T-BILLS</b>	2,259.56	2,240.01
<b>TOTAL</b>	<b>9,372.17</b>	<b>7,995.56</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,527.00
Tendered	9,372.17
Accepted	7,995.56

**BREAKDOWN OF TOTAL AMOUNT RAISED**



**SUMMARY OF GFM ACTIVITIES DEC '24**

INDICATOR	DEC. '24	DEC. '23
<b>VOLUME</b>	20,487,996,845	16,967,146,148.5
<b>CHANGE</b>		22.18%
<b>VALUE (GH¢)</b>	16,769,107,58	12,487,729,771.5
<b>CHANGE</b>		35.87%

Source: Ghana Stock Exchange

**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1941
<b>TARGET SIZE</b>	GH¢ 7,258.00 million
<b>AUCTION DATE</b>	7th February, 2025
<b>SETTLEMENT DATE</b>	10th February, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills