



FIXED INCOME MARKET REPORT

6TH JANUARY, 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Last week's treasury bills auction saw a higher oversubscription compared to the previous auction, exceeding the central bank's offer by 24.65%.

Total bids worth GH¢5,392.39 million across the three T-bill maturities recorded an acceptance rate of 99.62%. The largest amount of GH¢3,531.54 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢604.39 million and GH¢ 1,235.82 million respectively.

Average yields kept up the upward run as the 91-day Treasury Bills settled at 28.19% up from 28.04%, representing a 55-bp rise compared to the 66-bp climb last week. The 182-day Treasury Bills yield also increased, sitting at 28.92% compared to 28.68% last week while 364-day Treasury Bills settled higher at 30.15% from 30.07%.

The target for the upcoming auction has been raised by 20.16% to GH¢5198.00 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	3,539.17	3,531.54
182-DAY T-BILLS	617.40	604.39
364-DAY T-BILLS	1,235.82	1,235.82
TOTAL	5,392.39	5,371.75

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,326.00
Tendered	5,392.39
Accepted	5,371.75

SUMMARY OF GFM ACTIVITIES NOV '24

INDICATOR	NOV. '24	NOV. '23
VOLUME	18,321,394,568	12,778,371,185
CHANGE		43.38%
VALUE (GH¢)	14,940,097,326.65	9,526,406,707.55
CHANGE		56.83%

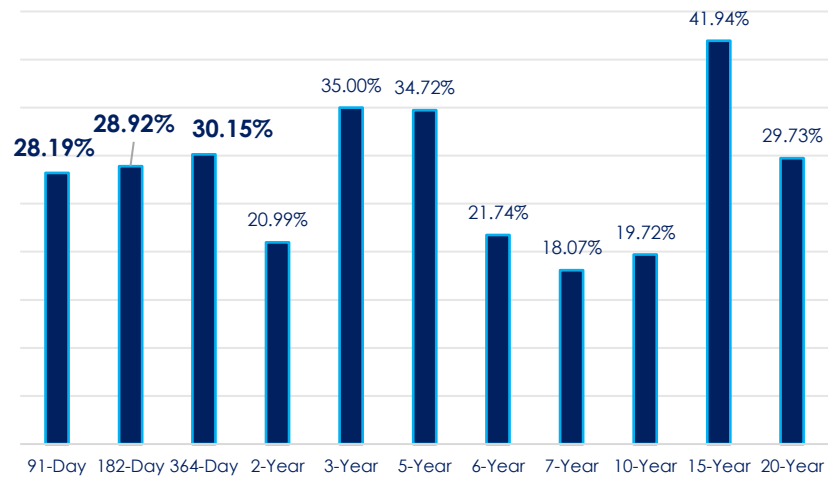
Source: Ghana Stock Exchange

GOG TREASURIES THIS WEEK LAST WEEK

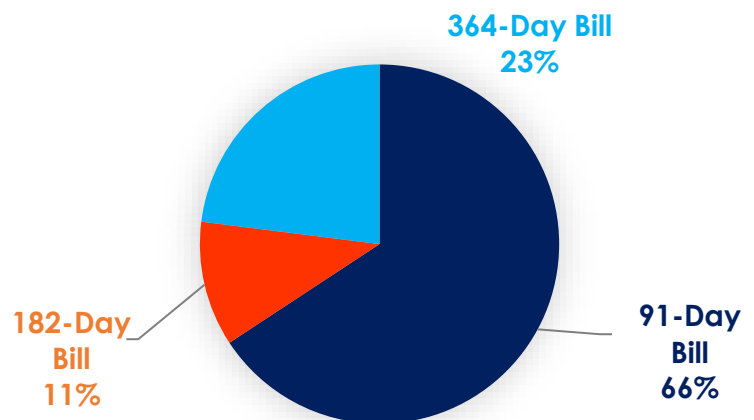
91-DAY T-BILLS	28.19%	28.04%
CHANGE		0.55%
182-DAY T-BILLS	28.91%	28.68%
CHANGE		0.82%
364-DAY T-BILLS	30.15%	30.07%
CHANGE		0.27%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (6th Jan. 2025 – 10th Jan. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1937
TARGET SIZE	GH¢ 5,198.00 million
AUCTION DATE	10th January, 2025
SETTLEMENT DATE	13th January, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills