



FIXED INCOME MARKET REPORT

10TH 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 45.48% oversubscription.

Total bids worth GH¢10,559.04 million across two T-bill maturities recording a 75.46% acceptance rate. The largest amount of GH¢3,877.25 million, was brought in from 91-day T-bill issuance, while the GH¢3,773.48 million was brought in from 182-day T-bills. However, there were no bids for the 364-day T-bills for this auction.

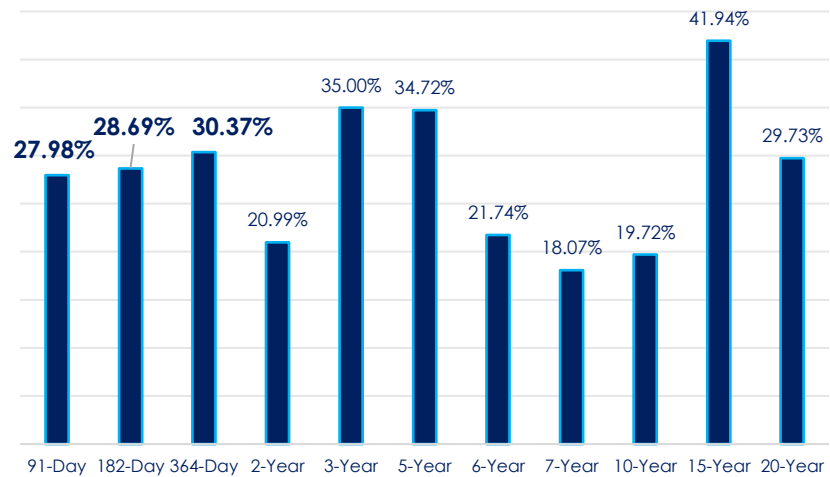
Average yields dipped again across the two tenors with the 91-day Treasury Bills settling at 28.98% down from 28.41%, representing a 151-bps fall compared to the 36-bp drop last week. Also, the 182-day Treasury Bills yield declined, sitting at 28.69% compared to 28.90% last week.

The target for the upcoming auction is 11.16% lower at GH¢8,068.00 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	27.98%	28.41%
CHANGE		-0.36%
182-DAY T-BILLS	28.69%	28.90%
CHANGE		-0.58%
364-DAY T-BILLS	-	30.37%
CHANGE		-

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (10th Feb. 2025 – 14th Feb. 2025)



BREAKDOWN OF TREASURY AUCTION

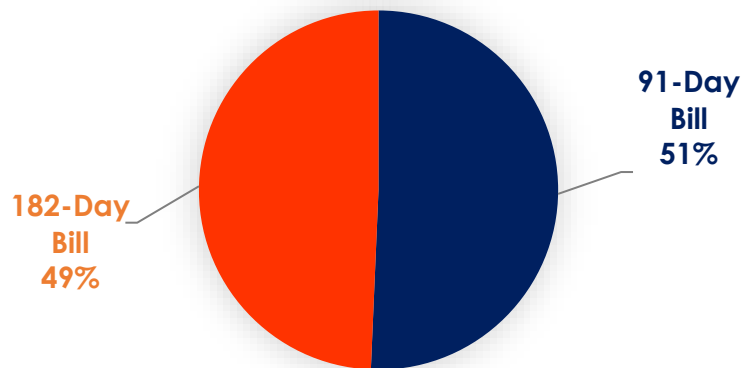
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	6,139.35	3,877.25
182-DAY T-BILLS	4,419.69	3,773.48
364-DAY T-BILLS	-	-
TOTAL	10,559.04	7,650.73

Source: Bank of Ghana, SBL Research

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

BOG Offer	7,258.00
Tendered	10,559.04
Accepted	7,650.73

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.	1942
TARGET SIZE	GH¢ 8,068.00 million
AUCTION DATE	14th February, 2025
SETTLEMENT DATE	17th February, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills