



FIXED INCOME MARKET REPORT

13TH 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 55.36%.

Total bids worth GH¢5,198.00 million across the three T-bill maturities recorded a 100% acceptance rate. The largest amount of GH¢5,513.76 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢1,416.66 million and GH¢1,145.33 million respectively.

Average yields kept up the upward run as the 91-day Treasury Bills settled at 28.34% up from 28.19%, representing a 53-bp rise compared to the 55-bp climb last week. The 182-day Treasury Bills yield also increased, sitting at 28.96% compared to 28.92% last week while 364-day Treasury Bills settled higher at 30.18% from 30.15%.

The target for the upcoming auction has been raised by 22.22% to GH¢6,353.00 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	5,513.76	5,513.76
182-DAY T-BILLS	1,416.66	1,416.66
364-DAY T-BILLS	1,145.33	1,145.33
TOTAL	8,075.75	8,075.75

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,198.00
Tendered	8,075.75
Accepted	8,075.75

SUMMARY OF GFM ACTIVITIES DEC '24

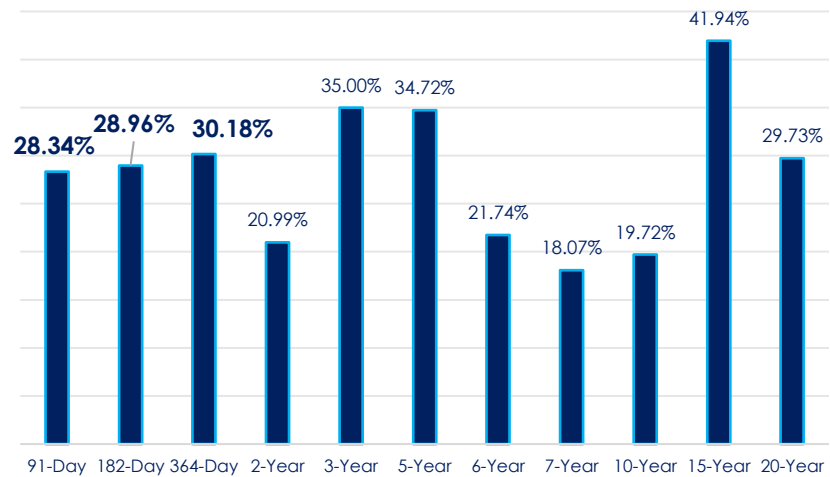
INDICATOR	DEC. '24	DEC. '23
VOLUME	20,487,996,845	16,967,146,148.5
CHANGE		22.18%
VALUE (GH¢)	16,769,107,58	12,487,729,771.5
CHANGE		35.87%

Source: Ghana Stock Exchange

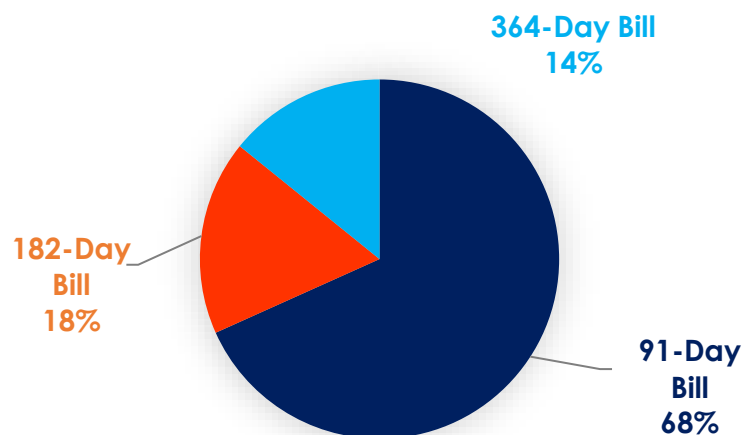
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	28.34%	28.19%
CHANGE		0.53%
182-DAY T-BILLS	28.96%	28.92%
CHANGE		0.16%
364-DAY T-BILLS	30.18%	30.15%
CHANGE		0.08%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (13th Jan. 2025 – 17th Jan. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1938
TARGET SIZE	GH¢ 6,353.00 million
AUCTION DATE	17th January, 2025
SETTLEMENT DATE	20th January, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills