



**FIXED INCOME MARKET REPORT**

16<sup>TH</sup> DECEMBER, 2024

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

**HIGHLIGHTS:** Last week's treasury bills auction saw a reversal in the trend of undersubscriptions as total bids surpassed the amount on offer by 19.75%.

Total bids worth GH¢8,200.58 million were wholly accepted across the three T-bill maturities. The largest amount of GH¢6,740.76 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢951.67 million and GH¢508.15 million respectively.

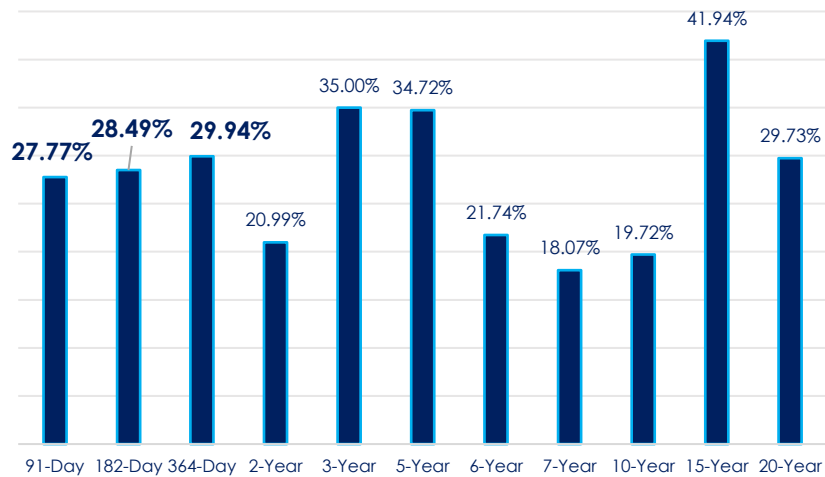
Average yields kept up the upward run as the 91-day Treasury Bills settled at 27.77%, up from 27.60%, representing a 62-bp rise compared to the 24-bp climb last week. The 182-day Treasury Bills yield also increased, sitting at 28.49% compared to 28.32% last week while 364-day Treasury Bills settled higher at 29.94% from 29.91%.

The target for the upcoming auction has been reduced by 25.35% to GH¢5,463.00 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>27.77%</b>	<b>27.60%</b>
<b>CHANGE</b>		0.62%
<b>182-DAY T-BILLS</b>	<b>28.49%</b>	<b>28.32%</b>
<b>CHANGE</b>		0.62%
<b>364-DAY T-BILLS</b>	<b>29.94%</b>	<b>29.91%</b>
<b>CHANGE</b>		0.12%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (16th Dec. 2024 – 20th Dec. 2024)**



**BREAKDOWN OF TREASURY AUCTION**

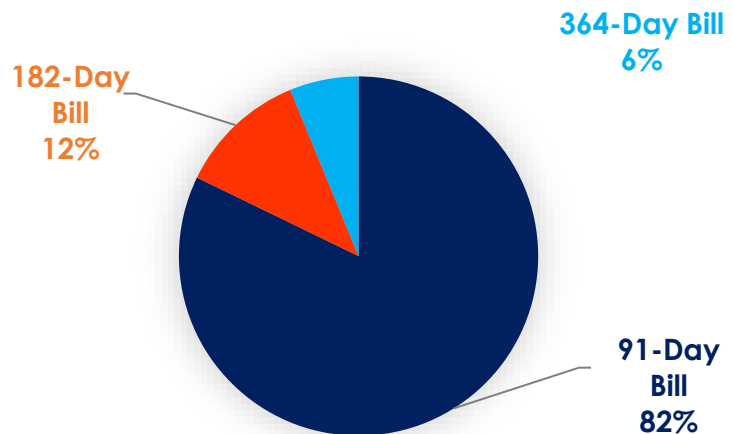
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	6,740.76	6,740.76
<b>182-DAY T-BILLS</b>	951.67	951.67
<b>364-DAY T-BILLS</b>	508.15	508.15
<b>TOTAL</b>	<b>8,200.58</b>	<b>8,200.58</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,848.00
Tendered	8,200.58
Accepted	8,200.58

**BREAKDOWN OF TOTAL AMOUNT RAISED**



**SUMMARY OF GFM ACTIVITIES NOV '24**

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

Source: Ghana Stock Exchange

**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1934
<b>TARGET SIZE</b>	GH¢5,463.00 million
<b>AUCTION DATE</b>	20 <sup>th</sup> December, 2024
<b>SETTLEMENT DATE</b>	23 <sup>rd</sup> December, 2024
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills