



FIXED INCOME MARKET REPORT

17TH 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 higher oversubscription 119.38%.

Total bids worth GH¢17,699.41 million were received across the three T-bill maturities recording a 53.30% acceptance rate. The largest amount of GH¢5,226.44 million, was brought in from 91-day T-bill issuance, while GH¢1,457.36 million was brought in from 182-day T-bills. Also, the 364-Day marked a return in this auction with GH¢2,750.43 worth of bids accepted.

Average yields dipped again across two tenors with the 91-day Treasury Bills settling at 26.86% down from 27.98%, representing a 113-bps fall compared to the 151-bp drop last week. Also, the 182-day Treasury Bills yield declined, sitting at 27.81% compared to 28.69% last week. The 364-Day bill also settled at 29.07%.

The target for the upcoming auction is 4.20% lower at GH¢7,729.00 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	6,820.71	5,226.44
182-DAY T-BILLS	4,594.54	1,457.36
364-DAY T-BILLS	6,284.16	2,750.43
TOTAL	17,699.41	9,434.23

Source: Bank of Ghana, SBL Research

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

BOG Offer	8,068.00
Tendered	17,699.41
Accepted	9,434.23

SUMMARY OF GFM ACTIVITIES JAN '25

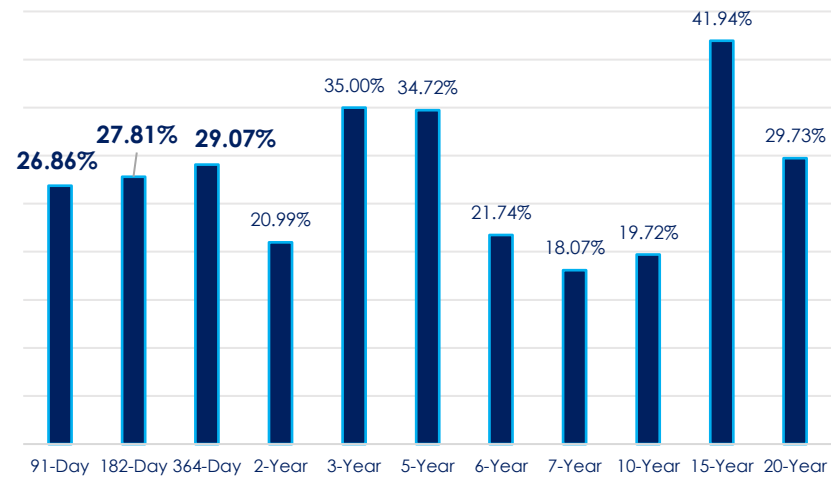
INDICATOR	JAN. '25	JAN. '24
VOLUME	16,896,288,176	14,855,643,824
CHANGE		13.74%
VALUE (GH¢)	13,971,529,605.44	11,414,489,705.54
CHANGE		22.40%

Source: Ghana Stock Exchange

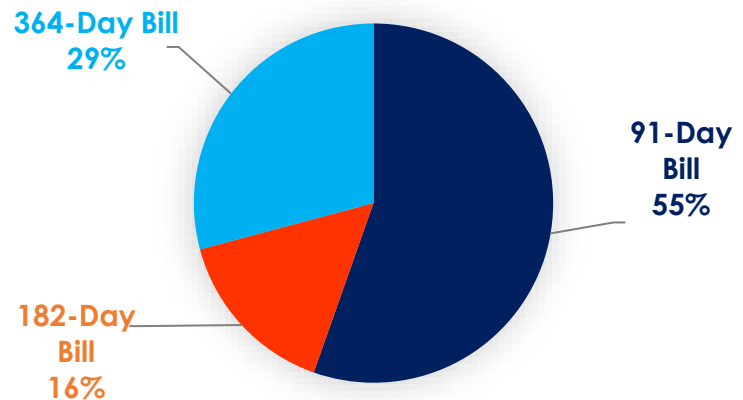
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	26.86%	27.98%
CHANGE		-1.13%
182-DAY T-BILLS	27.81%	28.69%
CHANGE		-0.88%
364-DAY T-BILLS	29.07%	-
CHANGE		-

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (17th Feb. 2025 – 21th Feb. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1943
TARGET SIZE	GH¢ 7,729.00 million
AUCTION DATE	21st February, 2025
SETTLEMENT DATE	24th February, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills