



**FIXED INCOME MARKET REPORT**

18<sup>th</sup> NOVEMBER, 2024

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

**HIGHLIGHTS:** Last week's Treasury Bill auction saw total bids falls short of the amount on offer by 16.82% being the first undersubscription since early October.

Total bids worth GH¢5,180.50 million were wholly accepted across the three T-bill maturities. The largest amount of GH¢3,942.91 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢653.43 million and GH¢584.16 million respectively.

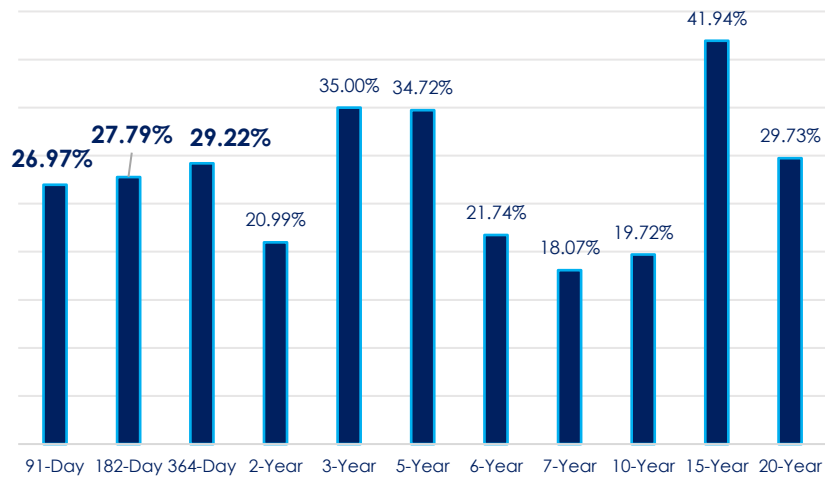
The yield on the 91-day Treasury Bills settled at 26.97%, up from 26.83%, representing a 52-bp rise compared to the 26bps climb last week. The 182-day Treasury Bills' yield also increased, sitting at 27.79% compared to 27.68% last week while 364-day Treasury Bills settled higher at 29.22% from 29.13%.

The upcoming treasury bill auction has its target set 10.73% higher at GH¢6896.00 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>26.97%</b>	<b>26.83%</b>
<b>CHANGE</b>		0.52%
<b>182-DAY T-BILLS</b>	<b>27.79%</b>	<b>27.68%</b>
<b>CHANGE</b>		0.40%
<b>364-DAY T-BILLS</b>	<b>29.22%</b>	<b>29.13%</b>
<b>CHANGE</b>		0.31%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (18th Nov. 2024 – 22nd Nov. 2024)**



**BREAKDOWN OF TREASURY AUCTION**

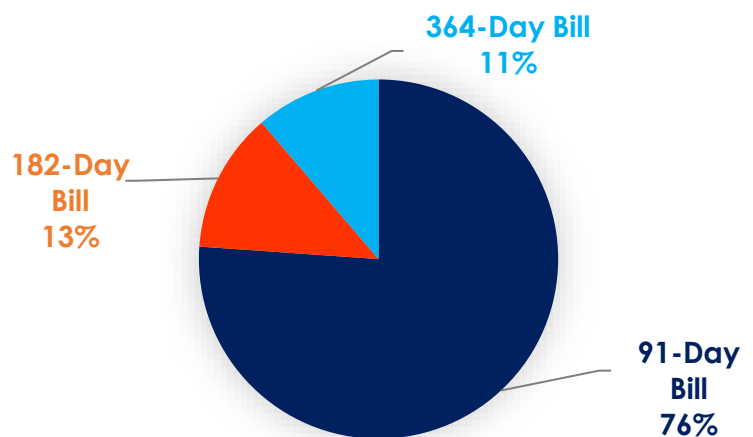
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	3,942.91	3,942.91
<b>182-DAY T-BILLS</b>	653.43	653.43
<b>364-DAY T-BILLS</b>	584.16	584.16
<b>TOTAL</b>	<b>5,180.50</b>	<b>5,180.50</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,228.00
Tendered	5,180.50
Accepted	5,180.50

**BREAKDOWN OF TOTAL AMOUNT RAISED**



**SUMMARY OF GFM ACTIVITIES OCT '24**

INDICATOR	OCT. '24	OCT. '23
<b>VOLUME</b>	16,434,729,145	9,674,072,846
<b>CHANGE</b>		69.88%
<b>VALUE (GH¢)</b>	14,285,626,129.49	7,833,448,853.31
<b>CHANGE</b>		82.37%

Source: Ghana Stock Exchange

**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1930
<b>TARGET SIZE</b>	GH¢6,896.00 million
<b>AUCTION DATE</b>	22 <sup>nd</sup> November, 2024
<b>SETTLEMENT DATE</b>	25 <sup>th</sup> November, 2024
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills