



**FIXED INCOME MARKET REPORT**

20<sup>TH</sup> JANUARY, 2025

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

**HIGHLIGHTS:** Last week's treasury bills auction saw total bids exceed the Central Bank's offer with a 39.95% oversubscription.

Total bids worth GH¢8,890.79 million across the three T-bill maturities recording a 99.43% acceptance rate. The largest amount of GH¢5,648.60 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢1,307.35 million and GH¢1,883.88 million respectively.

Average yields kept up the upward run as the 91-day Treasury Bills settled at 28.42% up from 28.34%, representing a 28-bp rise compared to the 53-bp climb last week. The 182-day Treasury Bills yield also increased, sitting at 28.97% compared to 28.96% last week while 364-day Treasury Bills settled higher at 30.29% from 30.18%.

The target for the upcoming auction is 5.54% lower at GH¢6,001.00 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)
<b>91-DAY T-BILLS</b>	5,688.24	5,648.60
<b>182-DAY T-BILLS</b>	1,318.67	1,307.35
<b>364-DAY T-BILLS</b>	1,883.88	1,883.88
<b>TOTAL</b>	<b>8,890.79</b>	<b>8,839.83</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,353.00
Tendered	8,890.79
Accepted	8,839.83

**SUMMARY OF GFM ACTIVITIES DEC '24**

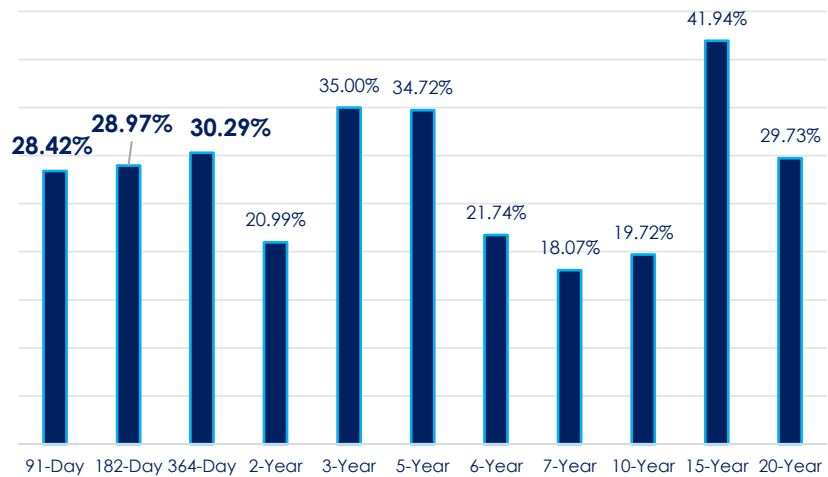
INDICATOR	DEC. '24	DEC. '23
<b>VOLUME</b>	20,487,996,845	16,967,146,148.5
<b>CHANGE</b>		22.18%
<b>VALUE (GH¢)</b>	16,769,107,58	12,487,729,771.5
<b>CHANGE</b>		35.87%

Source: Ghana Stock Exchange

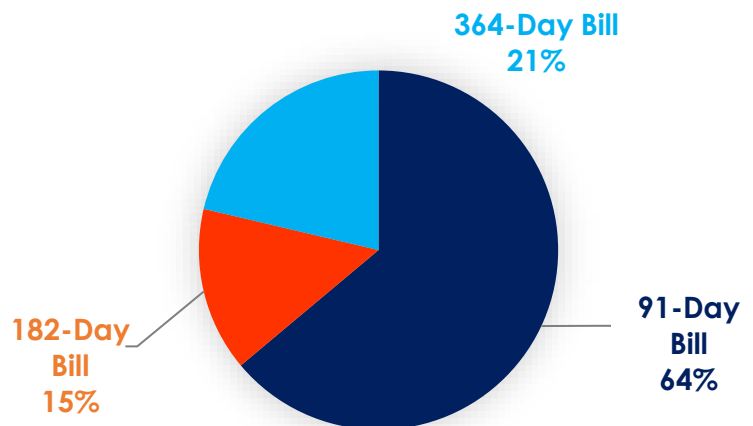
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>28.42%</b>	<b>28.34%</b>
<b>CHANGE</b>		0.28%
<b>182-DAY T-BILLS</b>	<b>28.97%</b>	<b>28.96%</b>
<b>CHANGE</b>		0.02%
<b>364-DAY T-BILLS</b>	<b>30.29%</b>	<b>30.18%</b>
<b>CHANGE</b>		0.37%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (20th Jan. 2025 – 24th Jan. 2025)**



**BREAKDOWN OF TOTAL AMOUNT RAISED**



**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1939
<b>TARGET SIZE</b>	GH¢ 6001.00 million
<b>AUCTION DATE</b>	24th January, 2025
<b>SETTLEMENT DATE</b>	27th January, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills