



FIXED INCOME MARKET REPORT

25th NOVEMBER, 2024

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Last week's Treasury Bill auction marginally missed the auction's target, representing a 7% undersubscription.

Total bids worth GH¢6,413.04 million were wholly accepted across the three T-bill maturities. The largest amount of GH¢4,244.33 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢843.99 million and GH¢1,324.72 million respectively.

Average yields sustained their gaining run with the 91-day Treasury Bills settling at 27.19%, up from 26.97%, representing a 83-bp rise compared to the 52bps climb last week. The 182-day Treasury Bills' yield also increased, sitting at 27.99% compared to 27.79% last week while 364-day Treasury Bills settled higher at 29.82% from 29.22%.

The target for the upcoming auction has been set 11.57% lower at GH¢6,098.00 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	4,244.33	4,244.33
182-DAY T-BILLS	843.99	843.99
364-DAY T-BILLS	1,324.72	1,324.72
TOTAL	6,413.04	6,413.04

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,896.00
Tendered	6,413.04
Accepted	6,413.04

SUMMARY OF GFM ACTIVITIES OCT '24

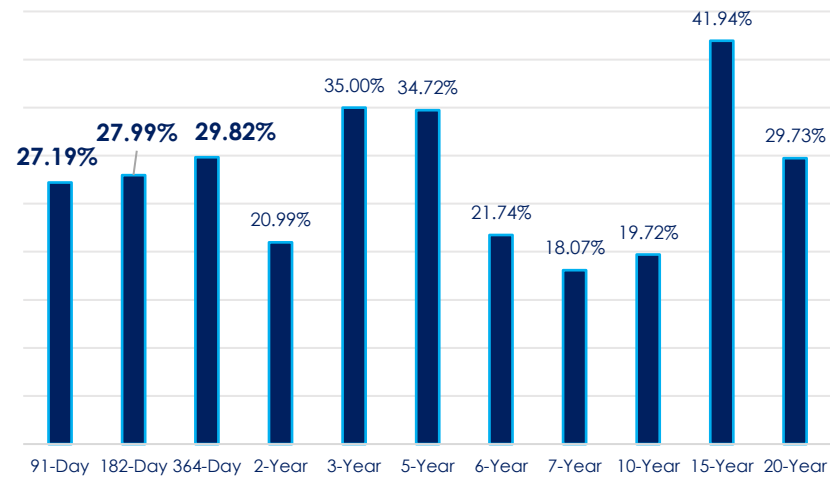
INDICATOR	OCT. '24	OCT. '23
VOLUME	16,434,729,145	9,674,072,846
CHANGE		69.88%
VALUE (GH¢)	14,285,626,129.49	7,833,448,853.31
CHANGE		82.37%

Source: Ghana Stock Exchange

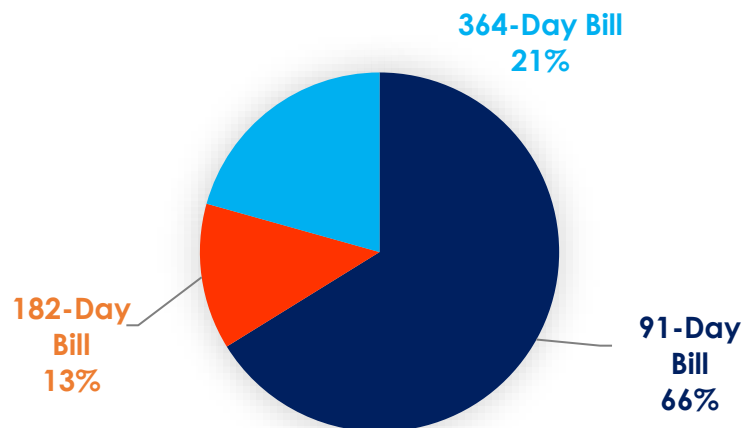
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	27.19%	26.97%
CHANGE		0.83%
182-DAY T-BILLS	27.99%	27.79%
CHANGE		0.72%
364-DAY T-BILLS	29.82%	29.22%
CHANGE		2.08%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (25th Nov. 2024 – 29th Nov. 2024)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1931
TARGET SIZE	GH¢6,098.00 million
AUCTION DATE	29th November, 2024
SETTLEMENT DATE	2nd December, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills