



FIXED INCOME MARKET REPORT

27TH 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 47.56% oversubscription.

Total bids worth GH¢8,855.02 million across the three T-bill maturities recording a 92.19% acceptance rate. The largest amount of GH¢4,479.58 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢1,756.28 million and GH¢1,927.66 million respectively.

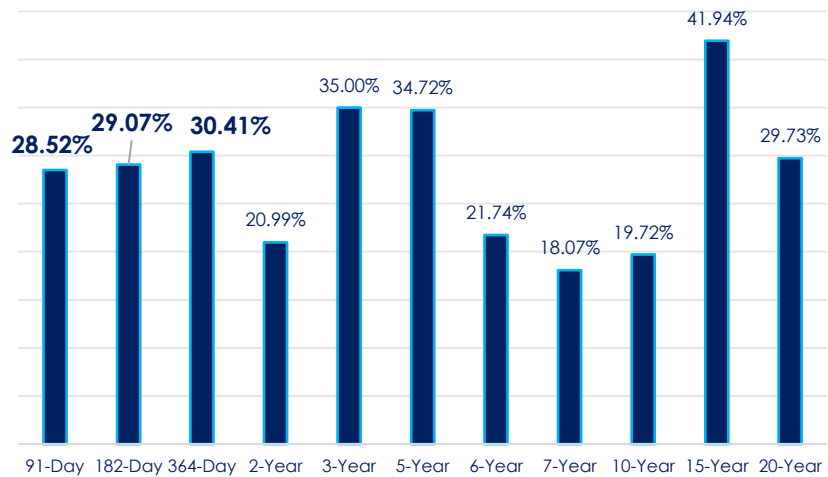
Average yields kept up the upward run as the 91-day Treasury Bills settled at 28.52% up from 28.42%, representing a 34-bp rise compared to the 28-bp climb last week. The 182-day Treasury Bills yield also increased, sitting at 29.07% compared to 28.97% last week while 364-day Treasury Bills settled higher at 30.41% from 30.29%.

The target for the upcoming auction is 8.77% lower at GH¢6,527.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	28.52%	28.42%
CHANGE		0.28%
182-DAY T-BILLS	29.07%	28.97%
CHANGE		0.02%
364-DAY T-BILLS	30.41%	30.29%
CHANGE		0.37%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (27th Jan. 2025 – 31st Jan. 2025)



BREAKDOWN OF TREASURY AUCTION

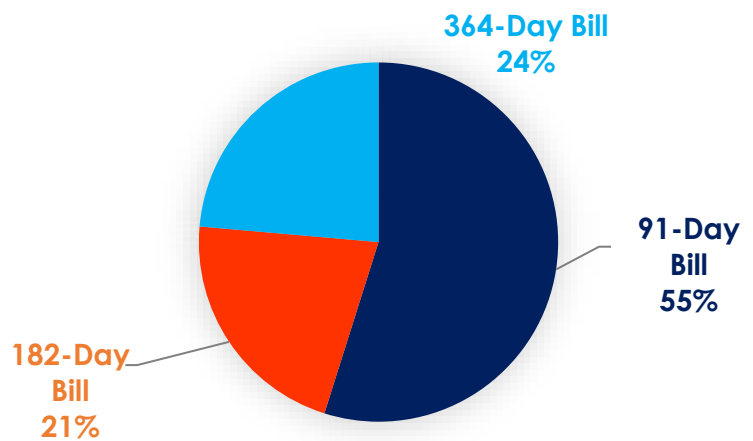
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	4,986.00	4,479.58
182-DAY T-BILLS	1,758.26	1,756.28
364-DAY T-BILLS	2,110.76	1,927.66
TOTAL	8,855.02	8,163.52

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,001.00
Tendered	8,855.02
Accepted	8,163.52

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES DEC '24

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

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1940
TARGET SIZE	GH¢ 6,527.00 million
AUCTION DATE	31st January, 2025
SETTLEMENT DATE	3rd February, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills