



**FIXED INCOME MARKET REPORT**

9<sup>TH</sup> DECEMBER, 2024

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

**HIGHLIGHTS:** The auction target was missed once again as last week's Treasury Bill auction recorded an undersubscription of 19.89%.

Total bids worth GH¢6,491.00 million were wholly accepted across the three T-bill maturities. The largest amount of GH¢3,007.61 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢1,832.51 million and GH¢359.55 million respectively.

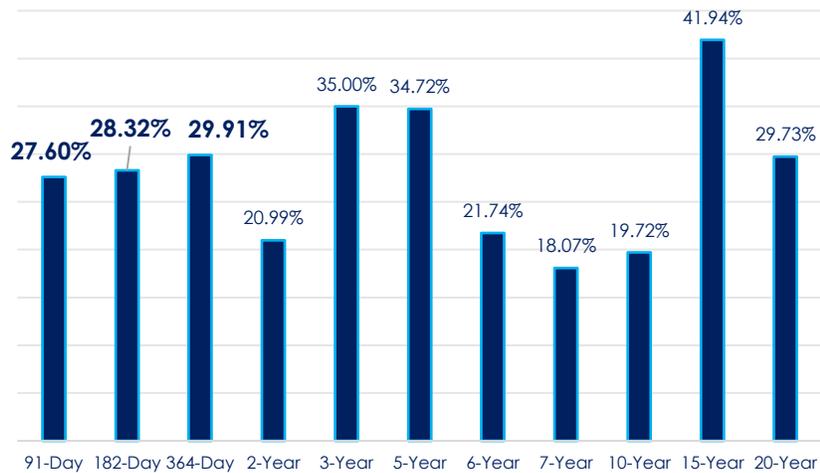
Average yields keep trading upwards as the 91-day Treasury Bills settled at 27.60%, up from 27.36%, representing a 24-bp rise compared to the 62-bp climb last week. The 182-day Treasury Bills yield also increased, sitting at 28.31% compared to 28.10% last week while 364-day Treasury Bills settled higher at 29.91% from 29.88%.

The target for the upcoming auction has been set 5.50% higher at GH¢6,848.00 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>27.60%</b>	<b>27.36%</b>
<b>CHANGE</b>		0.24%
<b>182-DAY T-BILLS</b>	<b>28.31%</b>	<b>28.10%</b>
<b>CHANGE</b>		0.22%
<b>364-DAY T-BILLS</b>	<b>29.91%</b>	<b>29.88%</b>
<b>CHANGE</b>		0.03%

Source: Bank of Ghana, SBL Research

**TREASURY RATES YIELD (9th Dec. 2024 – 13th Dec. 2024)**



**BREAKDOWN OF TREASURY AUCTION**

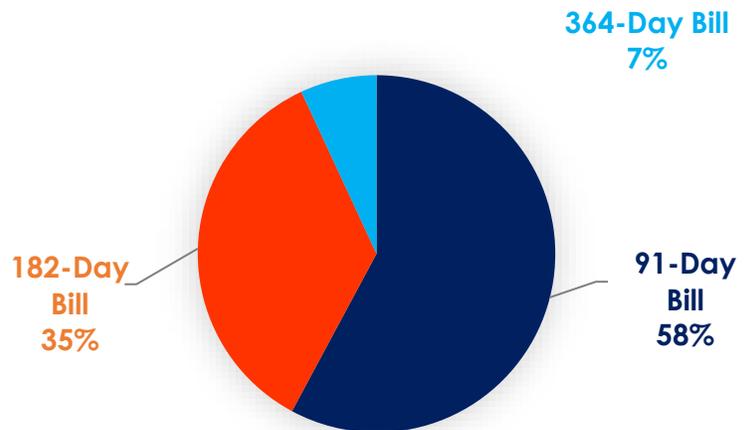
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	3,007.61	3,007.61
<b>182-DAY T-BILLS</b>	1,832.51	1,832.51
<b>364-DAY T-BILLS</b>	359.55	359.55
<b>TOTAL</b>	<b>5,199.67</b>	<b>5,199.67</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,491.00
Tendered	5,199.67
Accepted	5,199.67

**BREAKDOWN OF TOTAL AMOUNT RAISED**



**SUMMARY OF GFM ACTIVITIES NOV '24**

INDICATOR	NOV. '24	NOV. '23
<b>VOLUME</b>	18,321,394,568	12,778,371,185
<b>CHANGE</b>		43.38%
<b>VALUE (GH¢)</b>	14,940,097,326.65	9,526,406,707.55
<b>CHANGE</b>		56.83%

Source: Ghana Stock Exchange

**NEXT AUCTION DETAILS**

<b>TENDER NO.</b>	1933
<b>TARGET SIZE</b>	GH¢6,848.00 million
<b>AUCTION DATE</b>	13 <sup>th</sup> December, 2024
<b>SETTLEMENT DATE</b>	16 <sup>th</sup> December, 2024
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills