



FIXED INCOME MARKET REPORT

11th NOVEMBER, 2024

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Last week's Treasury Bill auction was marginally oversubscribed, with demand exceeding the target by 3.61%. This may be attributed to the recent trend of yield rises, increasing investor interest in treasuries.

A total of GH¢5,825.90 million was tendered and accepted across the three T-bill maturities respectively. The largest amount of GH¢5,107.85 million, was brought in from 91-day T-bill issuance, while the 182-day T-bills and 364-day T-bills accounted for GH¢560.07 million and GH¢157.98 million respectively.

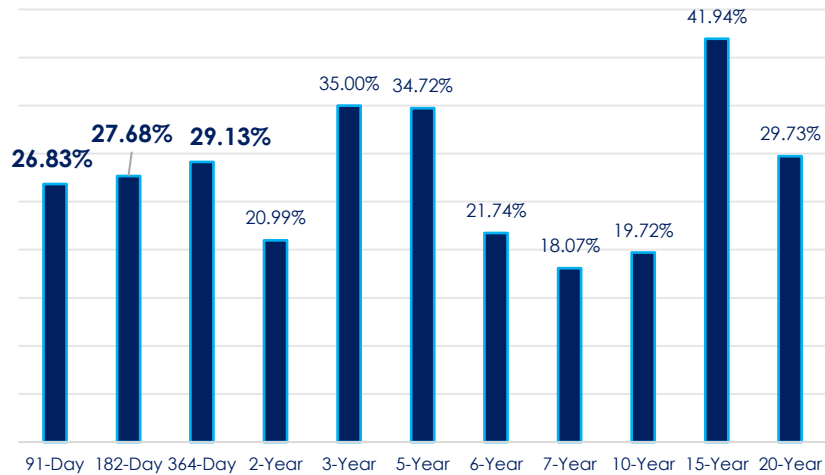
The yield on the 91-day Treasury Bills settled at 26.83%, up from 26.56%, representing a 26-bp rise compared to the 95bps climb last week. The 182-day Treasury Bills' yield also increased, sitting at 27.68% compared to 27.58% last week while 364-day Treasury Bills settled higher at 29.13% from 29.04%.

The upcoming treasury bill auction has its target set 10.76% higher at GH¢6,228.00 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	26.83	26.56%
CHANGE		0.26%
182-DAY T-BILLS	27.68%	27.58%
CHANGE		0.09%
364-DAY T-BILLS	29.13%	29.04%
CHANGE		0.09%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (11th Nov. 2024 – 15th Nov. 2024)



BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	5,107.85	5,107.85
182-DAY T-BILLS	560.07	560.07
364-DAY T-BILLS	157.98	157.98
TOTAL	5,825.90	5,825.90

Source: Bank of Ghana, SBL Research

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

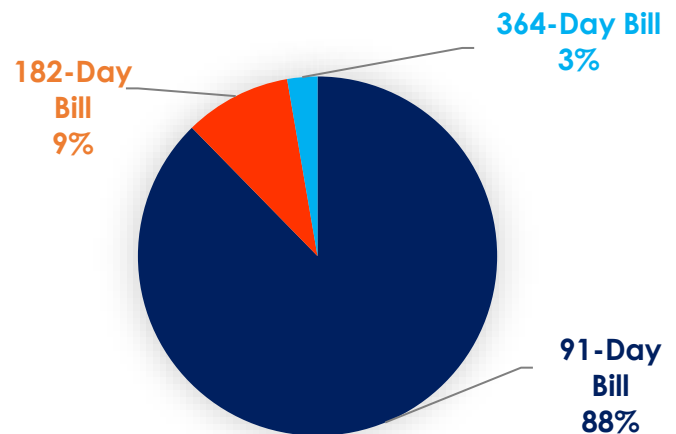
BOG Offer	5,623.00
Tendered	5,825.90
Accepted	5,825.90

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

BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1929
TARGET SIZE	GH¢6,228.00 million
AUCTION DATE	15 th November, 2024
SETTLEMENT DATE	17 th November, 2024
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills