FIXED INCOME MARKET REPORT

1ST SEPTEMBER 2025

FIXED INCOME MARKET UPDATE **GF/M**

HIGHLIGHTS: At the latest auction (Tender #1970), total bids tendered amounted to GHg3.52 billion, of which GHg3.34 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢2.01 billion accepted), followed by the 182-day (GH¢1.13 million) and 364-day (GH¢194.51 million).

Average yields for the 91-Day bill declined to 10.33% and while 182 day-bill rose to 12.37%. However, the 364-day bill recorded no significant movement to keep its yield at 13.00%.

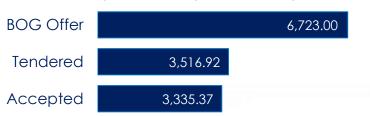
The next auction, Tender #1971, is scheduled for 5th September 2025 with a target size of GH¢3.79 billion, offering 91-Day, 182-Day, and 364-day bills, to be settled on 8th September 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,053.62	2,013.62
182-DAY T-BILLS	1,142.24	1,127.24
364-DAY T-BILLS	321.06	194.51
TOTAL	3,516.92	3,335.37

Source: Bank of Ghana, SBL Research

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

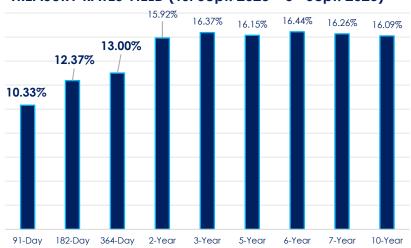


SUMMARY OF GFIM ACTIVITIES JULY 125			
INDICATOR	JULY. '25	JULY. '24	
VOLUME	21,423,681,141	13,867,981,645	
CHANGE	54.48%		
VALUE (GH¢)	18,375,858,834.96	11,142,043,311.71	
CHANGE	64.92%		

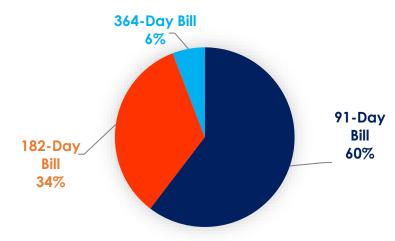
Source: Ghana Stock Exchange

THIS WEEK **GOG TREASURIES** LAST WEEK 91-DAY T-BILLS 10.33% 10.42% **CHANGE** -0.89% 182-DAY T-BILLS 12.37% 12.39% **CHANGE** -0.13% 13.00% 13.00% 364-DAY T-BILLS **CHANGE** 0.00% Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (1st Sept. 2025 – 5th Sept. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

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TENDER NO.
TARGET SIZE
AUCTION DATE
SETTLEMENT DATE
SECURITIES ON OFFER

1971 GH¢3,788.00 million 5th September, 2025

8th September, 2025

91, 182, and 364-Day T-Bills

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