SIC BROKERAGE LTD.

Your Preferred Stockbroker

(Member of the Ghana Stock Exchange)

TENDER #1979

FIXED INCOME MARKET REPORT

3RD NOVEMBER 2025

FIXED INCOME MARKET UPDATE

GFIM

HIGHLIGHTS: At the latest auction (Tender #1979), total bids tendered amounted to GH¢4.62 billion with a 100% acceptance rate. The bulk of subscriptions came from the 91-day bill (GH¢3.74 billion accepted), followed by the 182-day (GH¢567.46 million) and then the 364-day (GH¢309.36 million).

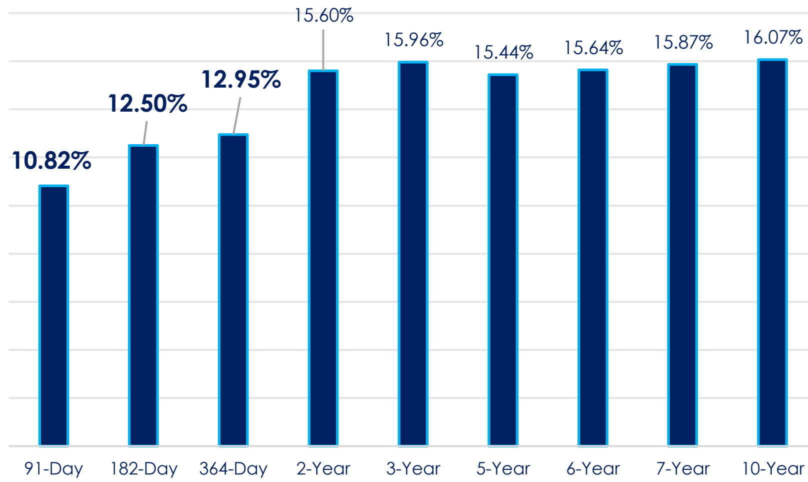
Average yields for the 91-Day bill saw an increase of 132 bps to 10.82% while the 182 day-bill advanced by 23 bps to 12.50%. The 364-day bill also went up by 57bps to print 12.95%.

The next auction, Tender #1980, has a target size of GH¢6.84 billion. This represents a 28.26% increase from the previous auction's target. Securities on offer will be the 91-Day, 182-Day, and 364-Day bills, to be settled on 10th November 2025.

GOG TREASURIES	THIS WEEK		LAST WEEK
91-DAY T-BILLS	**10.82%**		**10.67%**
CHANGE		*1.32%*	
182-DAY T-BILLS	**12.50%**		**12.47%**
CHANGE		*0.23%*	
364-DAY T-BILLS	**12.95%**		**12.88%**
CHANGE		*0.57%*	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (3rd Nov. 2025 – 7th Nov. 2025)

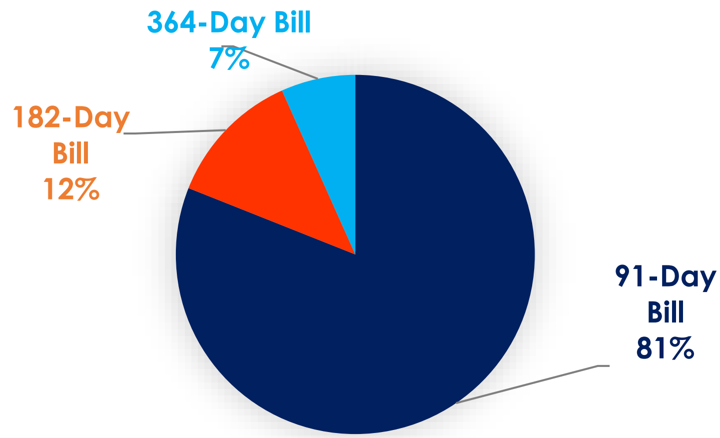


BREAKDOWN OF TREASURY AUCTION

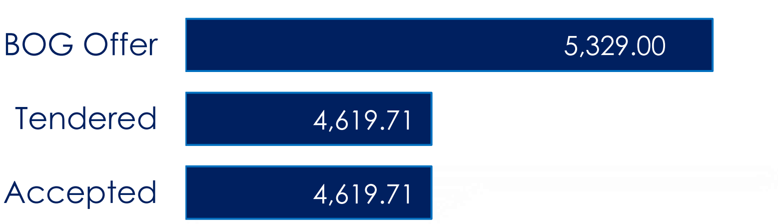
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,742.89	3,742.89
182-DAY T-BILLS	567.46	567.46
364-DAY T-BILLS	309.36	309.36
TOTAL	**4,619.71**	**4,619.71**

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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



SUMMARY OF GFIM ACTIVITIES SEPTEMBER '25

INDICATOR	SEPT. '25	SEPT. '24
VOLUME	27,830,118,710	15,517,670,816
CHANGE	*79.34%*	
VALUE (GH¢)	24,984,867,876.26	13,118,996,745.09
CHANGE	*90.45%*	

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1980
TARGET SIZE	GH¢6,835.00 Million
AUCTION DATE	7th November, 2025
SETTLEMENT DATE	10th November, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills