



FIXED INCOME MARKET REPORT

6TH OCTOBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest auction (Tender #1975), total bids tendered amounted to GH¢2.59 billion, of which GH¢2.57 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢2.02 billion accepted), followed by the 182-day (GH¢389.40 million) and 364-day (GH¢165.64 million).

Average yields for the 91-Day bill reduced to 10.47% while the 182 day-bill declined to 12.35%. The 364-day bill yield also dropped this week to close at 12.87%.

The next auction, Tender #1976, has a target size of GH¢5.27 billion. This represents a 42.02% 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 13th October 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,028.79	2,023.79
182-DAY T-BILLS	394.40	389.40
364-DAY T-BILLS	170.64	165.64
TOTAL	2,593.83	2,578.83

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,710.00
Tendered	2,593.83
Accepted	2,578.83

SUMMARY OF GFM ACTIVITIES AUGUST '25

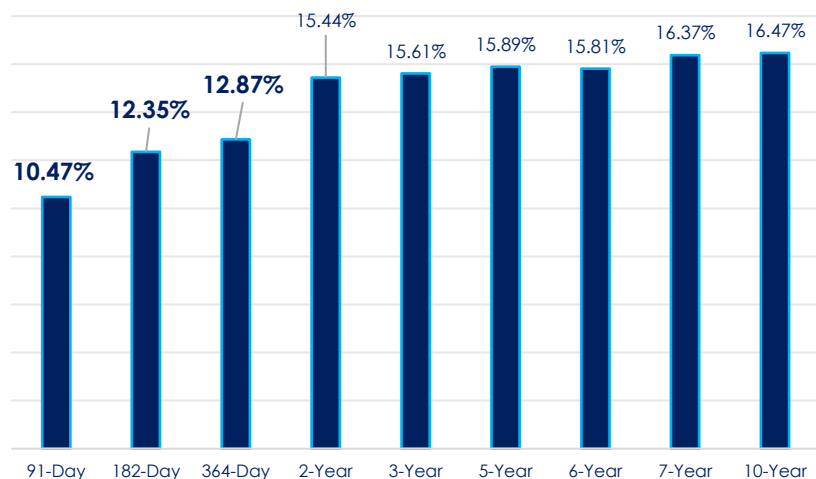
INDICATOR	AUGUST. '25	AUGUST. '24
VOLUME	23,923,856,232	17,922,951,056
CHANGE		33.48%
VALUE (GH¢)	21,316,761,093.27	14,180,056,673.52
CHANGE		50.33%

Source: Ghana Stock Exchange

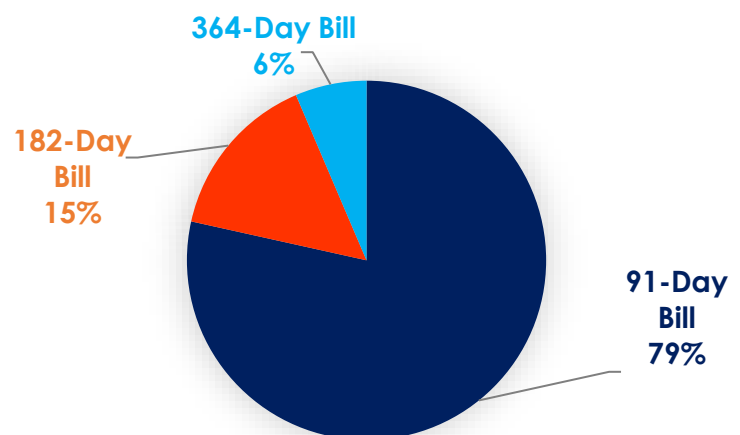
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.47%	10.50%
CHANGE		-0.33%
182-DAY T-BILLS	12.35%	12.39%
CHANGE		-0.34%
364-DAY T-BILLS	12.87%	12.90%
CHANGE		-0.23%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (6th Oct. 2025 – 10th Oct. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1976
TARGET SIZE	GH¢ 5,269.00 Million
AUCTION DATE	10 th October, 2025
SETTLEMENT DATE	13 th October, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills