



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: Last week's auction saw total bids fall short of the target of GH¢3,356.00 million, representing an 11.57% undersubscription.

Total bids worth GH¢2,028.81 million were received across the three T-bill maturities, recording a 100.00% acceptance rate. The largest amount of GH¢2,028.81 million, was brought in from 91-day T-bill issuance, while GH¢622.79 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢316.27 million worth of bids accepted.

Average yields dipped across all tenors with the 91-day Treasury Bills falling 86bps to settle at 14.57%. The 182-day yield declined 152bps to 15.02% while 364-day bill dropped to 15.17%.

The treasury has raised its target for the upcoming auction by 94.95% to GH¢7,525.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,028.81	2,028.81
182-DAY T-BILLS	622.79	622.79
364-DAY T-BILLS	316.27	316.27
TOTAL	2,967.87	2,967.87

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,356.00
Tendered	2,967.87
Accepted	2,967.87

SUMMARY OF GFIM ACTIVITIES MAY '25

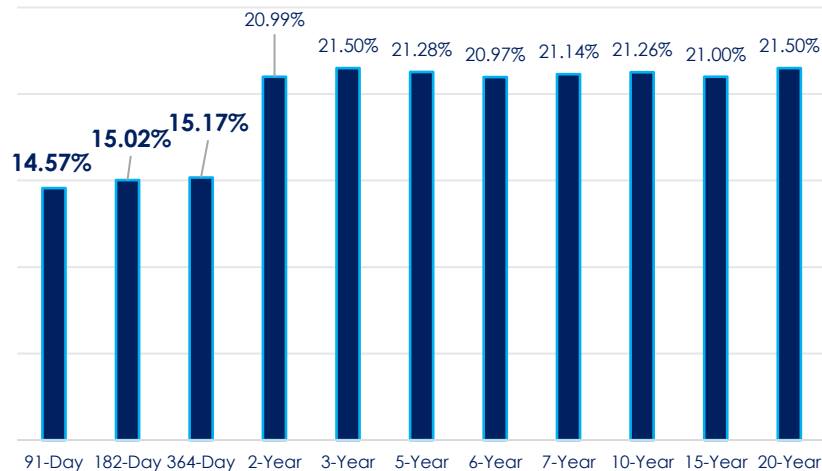
INDICATOR	MAY. '25	MAY. '24
VOLUME	19,072,626,964	10,390,179,580
CHANGE	83.56%	
VALUE (GH¢)	15,741,625,004.30	8,790,467,997.90
CHANGE	79.08%	

Source: Ghana Stock Exchange

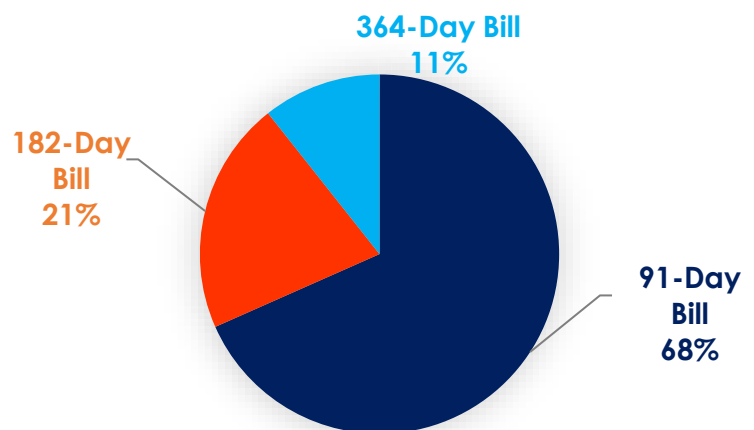
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	14.57%	14.69%
CHANGE	-0.86%	
182-DAY T-BILLS	15.02%	15.25%
CHANGE	-1.52%	
364-DAY T-BILLS	15.17%	15.66%
CHANGE	-3.12%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (7th July. 2025 – 11th July. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1963
TARGET SIZE	GH¢7,525.00 million
AUCTION DATE	11th July, 2025
SETTLEMENT DATE	14th July, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills