



FIXED INCOME MARKET REPORT

8TH SEPTEMBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest auction (Tender #1971), total bids tendered amounted to GH¢4.39 billion, of which GH¢4.36 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢3.62 billion accepted), followed by the 182-day (GH¢566.70 million) and 364-day (GH¢182.82 million).

Average yields for the 91-Day bill climbed to 10.42% while the 182 day-bill rose to 12.41%. However, the 364-day yield bill dropped this week to close at 12.97%.

The next auction, Tender #1972, has a target size GH¢8.29 billion. This represents a 118.74% jump from the previous auctions target. Securities on offer will be the 91-Day, 182-Day, and 364-day bills, to be settled on 15th September 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,625.26	3,615.26
182-DAY T-BILLS	576.70	566.70
364-DAY T-BILLS	187.82	182.82
TOTAL	4,389.78	4,364.78

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,788.00
Tendered	4,389.78
Accepted	4,364.78

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%

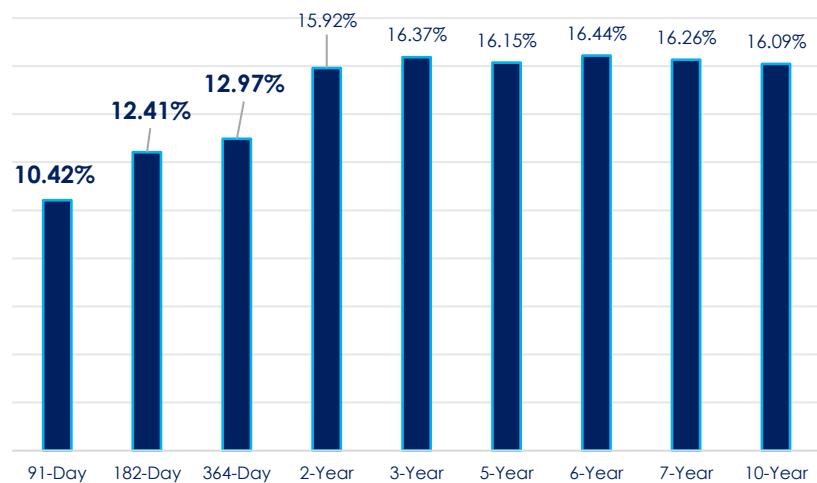
Source: Ghana Stock Exchange

GOG TREASURIES

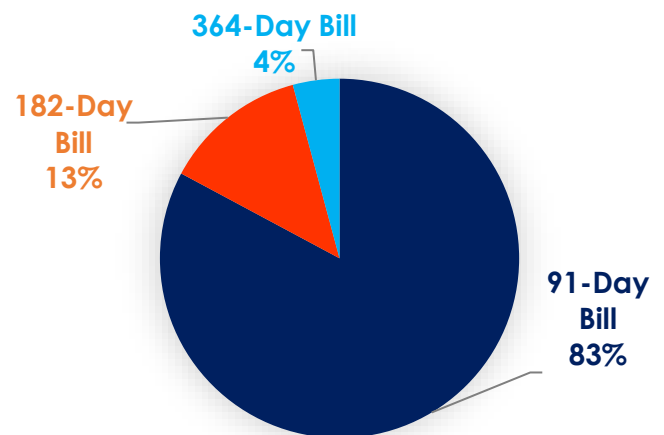
	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.42%	10.33%
CHANGE	0.92%	
182-DAY T-BILLS	12.41%	12.37%
CHANGE	0.33%	
364-DAY T-BILLS	12.97%	13.00%
CHANGE	-0.21%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (8th Sept. 2025 – 12th Sept. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1972
TARGET SIZE	GH¢8,286.00 million
AUCTION DATE	12 th September, 2025
SETTLEMENT DATE	15 th September, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills