



FIXED INCOME MARKET REPORT

10TH NOVEMBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest Treasury auction (Tender #1980), total bids worth GH¢4.51 billion were received, of which 99.71% were accepted. The 91-day bill continued to dominate demand, accounting for GH¢3.61 billion of accepted bids, followed by the 182-day and 364-day papers at GH¢612.63 million and GH¢279.34 million, respectively.

Yields continued their upward trajectory across all maturities. The 91-day bill climbed 103 basis points to 10.93%, the 182-day advanced 92 basis points to 12.61%, while the 364-day edged up 51 basis points to 13.02%, reflecting sustained investor demand for shorter-term instruments amid tightening liquidity conditions.

Looking ahead, the upcoming auction (Tender #1981) aims to raise GH¢5.68 billion, marking a 16.91% drop in the target size compared to the previous tender. The issuance will cover the usual short-term tenors — 91-day, 182-day, and 364-day bills — and is scheduled for settlement on 17th November 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,611.25	3,606.25
182-DAY T-BILLS	617.63	612.63
364-DAY T-BILLS	282.49	279.34
TOTAL	4,511.37	4,498.22

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,835.00
Tendered	4,511.37
Accepted	4,498.22

SUMMARY OF GFM ACTIVITIES OCTOBER '25

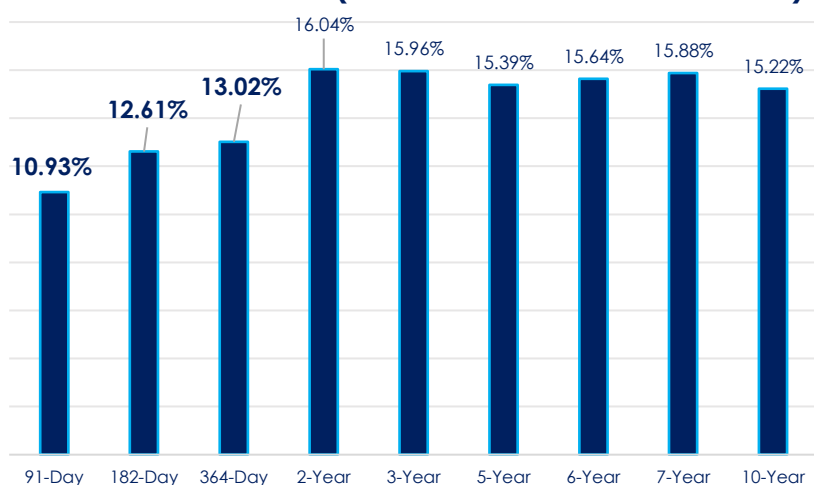
INDICATOR	OCT. '25	OCT. '24
VOLUME	29,126,922,444	16,434,729,145
CHANGE		77.23%
VALUE (GH¢)	25,936,322,338.76	14,285,626,129.49
CHANGE		81.56%

Source: Ghana Stock Exchange

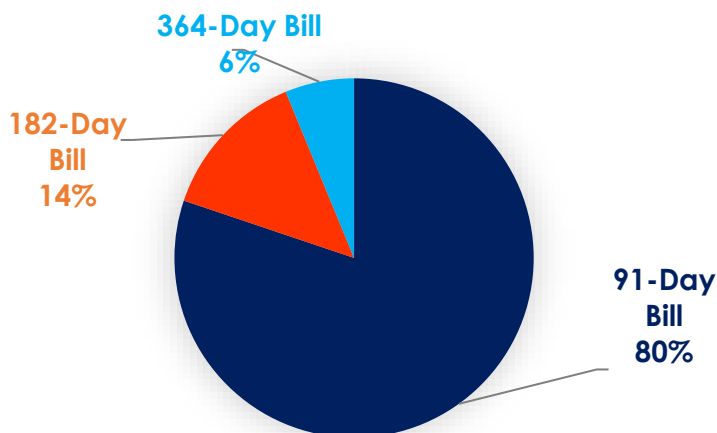
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.93%	10.82%
CHANGE		1.03%
182-DAY T-BILLS	12.61%	12.50%
CHANGE		0.92%
364-DAY T-BILLS	13.02%	12.95%
CHANGE		0.51%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (10th Nov. 2025 – 14th Nov. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1981
TARGET SIZE	GH¢5,679.00 Million
AUCTION DATE	14 th November, 2025
SETTLEMENT DATE	17 th November, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills