



## FIXED INCOME MARKET REPORT

### FIXED INCOME MARKET UPDATE **GFIM**

**HIGHLIGHTS:** Last week's auction saw total bids fall short of the target of GH¢7,525.00 million, representing an 18.59% undersubscription.

Total bids worth GH¢6,126.41 million were received across the three T-bill maturities, recording a 74.09% acceptance rate. The largest amount of GH¢3,633.82 million, was brought in from 91-day T-bill issuance, while GH¢804.09 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢100.99 million worth of bids accepted.

Average yields saw an upturn after an extended dipping run with the 91-day Treasury Bills rising 64bps to settle at 14.66%. The 182-day yield was up 6bps to 15.03% while 364-day bill increased to 15.42%.

The treasury has fallen its target for the upcoming auction by 27.76% to GH¢5,436.00 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)
<b>91-DAY T-BILLS</b>	3,710.35	3,633.82
<b>182-DAY T-BILLS</b>	814.85	804.09
<b>364-DAY T-BILLS</b>	1,601.21	100.99
<b>TOTAL</b>	<b>6,126.41</b>	<b>4,538.90</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	7,525.00
Tendered	6,126.41
Accepted	4,538.90

### SUMMARY OF GFIM ACTIVITIES MAY '25

INDICATOR	JUNE. '25	JUNE. '24
<b>VOLUME</b>	15,503,832,565	9,183,769,439
<b>CHANGE</b>		68.82%
<b>VALUE (GH¢)</b>	12,929,272,636.12	7,882,950,016.65
<b>CHANGE</b>		64.02%

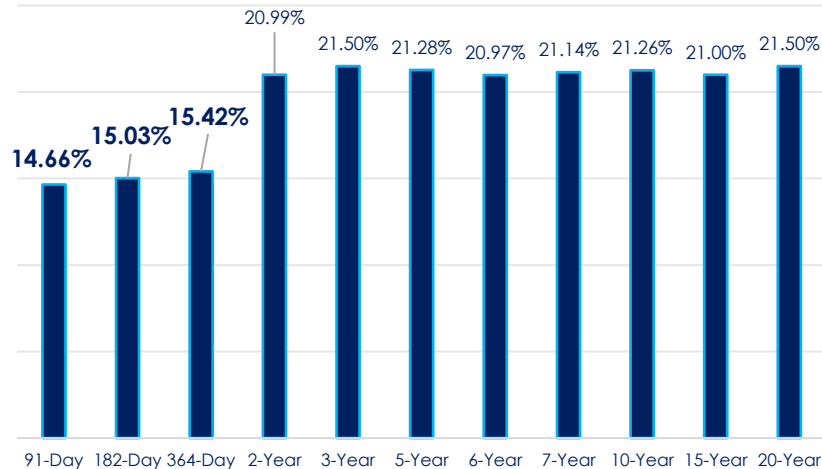
Source: Ghana Stock Exchange

### GOG TREASURIES

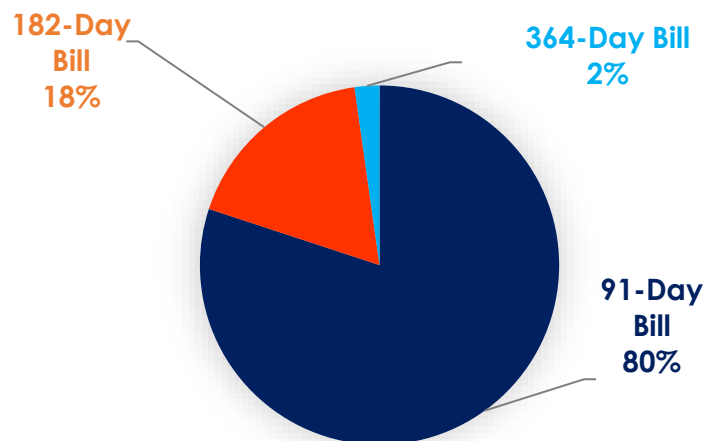
	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>14.66%</b>	<b>14.57%</b>
<b>CHANGE</b>		0.64%
<b>182-DAY T-BILLS</b>	<b>15.03%</b>	<b>15.02%</b>
<b>CHANGE</b>		0.06%
<b>364-DAY T-BILLS</b>	<b>15.42%</b>	<b>15.17%</b>
<b>CHANGE</b>		1.66%

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (14th July. 2025 – 18th July. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1964
<b>TARGET SIZE</b>	GH¢5,436.00 million
<b>AUCTION DATE</b>	18th July, 2025
<b>SETTLEMENT DATE</b>	21st July, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills