FIXED INCOME MARKET REPORT
16TH JUNE, 2025

FIXED INCOME MARKET UPDATE GFIM

HIGHLIGHTS: Last week's auction saw total bids fall short of the target of GH¢7,588.00 million, representing a 4.78% undersubscription.

Total bids worth GH¢7,225.17 million were received across the three T-bill maturities, recording a 99.57% acceptance rate. The largest amount of GH¢6,6,025.40 million, was brought in from 91-day T-bill issuance, while GH¢995.27 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢173.40 million worth of bids accepted.

Average yields dipped for all tenors with the 91-day Treasury Bills yield declining to 14.70% compared to 14.79% last week. The 182-Day bill also fell to 15.25% while the 364-day yield decreased to 15.74% from the 15.80% previously.

The target for the upcoming auction has been reduced by 66.73% to GH¢4,551.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	**14.70%**	**14.79%**
CHANGE	-0.61%	
182-DAY T-BILLS	**15.25%**	**15.46%**
CHANGE	-1.32%	
364-DAY T-BILLS	**15.74%**	**15.80%**
CHANGE	-0.36%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (16th June. 2025 – 20th June. 2025)

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	6,025.40	6,025.40
182-DAY T-BILLS	995.27	995.27
364-DAY T-BILLS	204.50	173.40
TOTAL	**7,225.17**	**7,194.07**

Source: Bank of Ghana, SBL Research
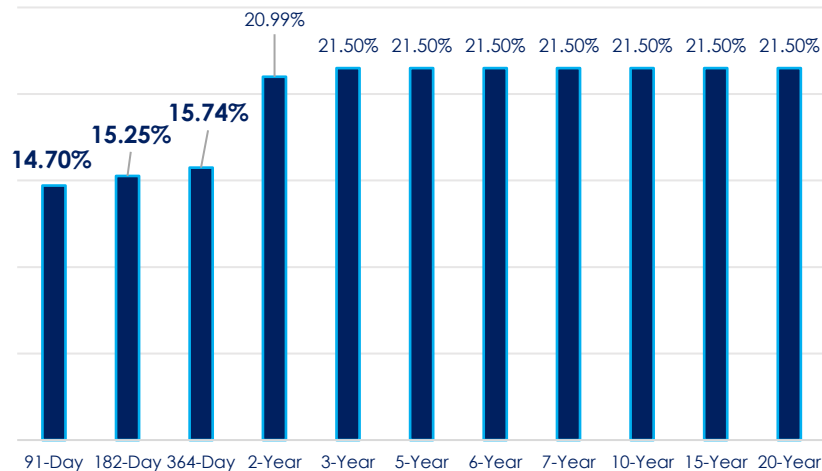
BREAKDOWN OF TOTAL AMOUNT RAISED

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

BOG Offer	7,588.00
Tendered	7,225.17
Accepted	7,194.07

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
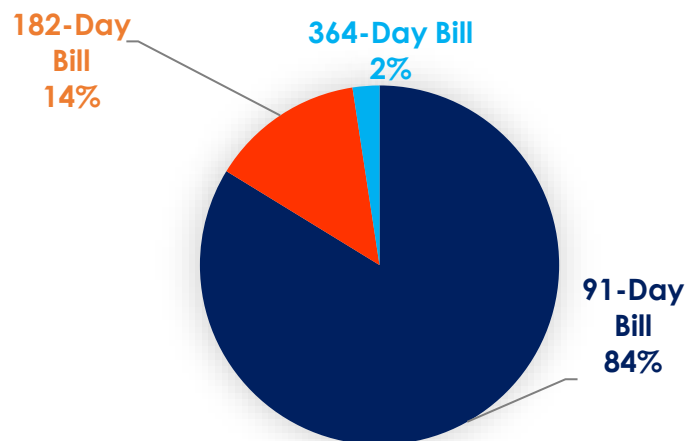
NEXT AUCTION DETAILS

TENDER NO.	1960
TARGET SIZE	GH¢4,551.00 million
AUCTION DATE	20th June, 2025
SETTLEMENT DATE	23rd June, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills