



FIXED INCOME MARKET REPORT

18TH AUGUST 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest auction (Tender #1968), total bids tendered amounted to GH¢3.01 billion, of which GH¢2.73 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢2.02 billion accepted), followed by the 182-day (GH¢537.69 million) and 364-day (GH¢167.66 million).

Treasury bill rates saw marginal declines across all maturities compared to the previous week. The 91-day bill dipped to 10.14% from 10.20%, the 182-day bill eased to 12.23% from 12.25%, and the 364-day bill closed at 13.09% from 13.10%.

Average yields for all tenors recorded dips, with the 91-day bill dropping by 9 bps to settle at 10.20%. The 182-day yield was down 11 bps to 12.25% while the 364-day bill yield fell to 13.10%.

The next auction, Tender #1969, is scheduled for 22nd August 2025 with a target size of GH¢6.43 billion, offering 91-, 182-, and 364-day bills, to be settled on 25th August 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,059.23	2,023.23
182-DAY T-BILLS	678.18	537.69
364-DAY T-BILLS	272.58	167.66
TOTAL	3,009.99	2,728.58

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,242.00
Tendered	3,009.99
Accepted	2,728.58

SUMMARY OF GFM ACTIVITIES JUNE '25

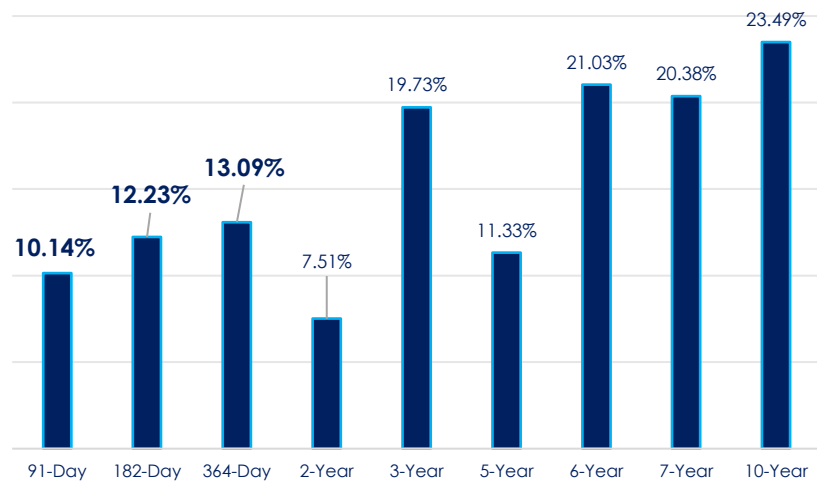
INDICATOR	JULY. '25	JULY. '24
VOLUME	21,423,681,141	13,867,981,645
CHANGE		54.48%
VALUE (GH¢)	18,375,858,834.96	11,142,043,311.71
CHANGE		64.92%

Source: Ghana Stock Exchange

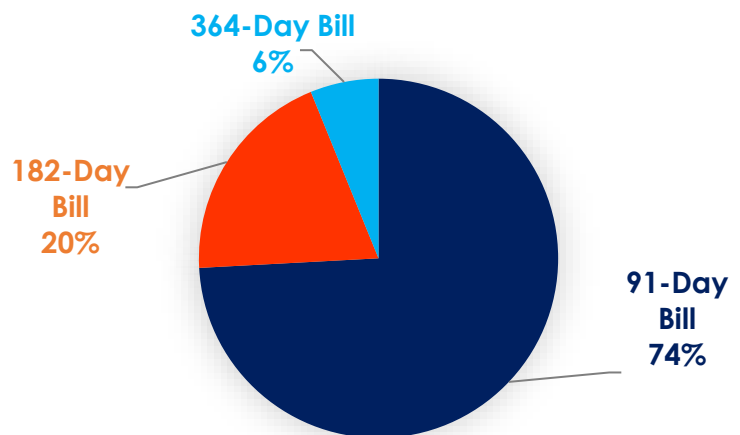
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.14%	10.20%
CHANGE		-0.06%
182-DAY T-BILLS	12.23%	12.25%
CHANGE		-0.02%
364-DAY T-BILLS	13.09%	13.10%
CHANGE		-0.01%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (18th August. 2025 – 22nd August. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1969
TARGET SIZE	GH¢6,426.00 million
AUCTION DATE	22 nd August, 2025
SETTLEMENT DATE	25 th August, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills