## FIXED INCOME MARKET REPORT

## 22ND DECEMBER 2025

# FIXED INCOME MARKET UPDATE **GFM**

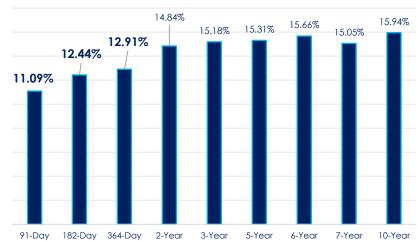
HIGHLIGHTS: At the latest Treasury auction (Tender #1986), total bids worth GHø5.60 billion were received, of which 96.08% were accepted. The 91-day bill accounted for GHø2.39 billion of accepted bids, followed by the 182-day and 364-day papers raising GHø1.46 billion and GHø1.53 billion, respectively.

Yields for the 91-day bill, 182-day bill, and the 364-day bill all declined, with the 91-day bill falling 20 basis points to 11.09%, the 182-day bill went down by 85 basis points to 12.44% and the 364-day bill also saw a decline by 44 basis points to 12.91%.

In the upcoming auction (Tender #1987) the treasury aims to raise GH¢3.31 billion, marking a 12.82% drop in the target size compared to the previous tender. The issuance will cover the 91-day, 182-day, and 364-day bills and is scheduled for settlement on 29th December 2025.

### THIS WEEK LAST WEEK **GOG TREASURIES** 91-DAY T-BILLS 11.09% 11.11% **CHANGE** -0.20% **182-DAY T-BILLS** 12.44% 12.54% **CHANGE** -0.85% 364-DAY T-BILLS 12.91% 12.97% **CHANGE** -0.44% Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (22nd Dec. 2025 - 26th Dec. 2025)



# BREAKDOWN OF TREASURY AUCTION

| SECURITIES      | Tendered | Accepted |
|-----------------|----------|----------|
|                 | (GH¢ MN) | (GH¢ MN) |
| 91-DAY T-BILLS  | 2,539.62 | 2,389.62 |
| 182-DAY T-BILLS | 1,523.40 | 1,458.90 |
| 364-DAY T-BILLS | 1,538.96 | 1,533.96 |
| TOTAL           | 5,601.98 | 5,382.48 |

Source: Bank of Ghana, SBL Research

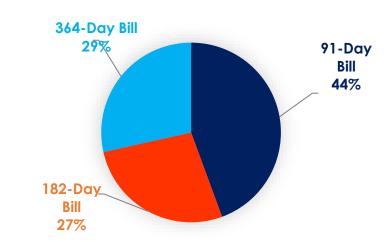
### 91-Day bill, 182-Day bill & 364-Day bill



### SUMMARY OF GFIM ACTIVITIES NOVEMBER '25

| OUTVITATION OF THE THEORY OF THE TOTAL TOT |                   |                   |  |
|--|-------------------|-------------------|--|
| INDICATOR  | NOV. '25          | NOV. '24          |  |
| VOLUME   | 19,605,256,444    | 18,321,394,568    |  |
| CHANGE   | 7.01%             |                   |  |
| VALUE (GH¢)  | 17,673,998,900.48 | 14,940,097,326.65 |  |
| CHANGE   | 18.30%            |                   |  |
| Source: Ghana Stock Exchange   |                   |                   |  |

### **BREAKDOWN OF TOTAL AMOUNT RAISED**



# NEXT AUCTION DETAILS TENDER NO. 1987 TARGET SIZE GH¢3,306.00 million AUCTION DATE 26th December, 2025 SETTLEMENT DATE 29th December, 2025

SECURITIES ON OFFER 91, 182, and 364-Day T-Bills

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