



## FIXED INCOME MARKET UPDATE **GFM**

**HIGHLIGHTS:** At the latest Treasury auction (Tender #1986), total bids worth GH¢5.60 billion were received, of which 96.08% were accepted. The 91-day bill accounted for GH¢2.39 billion of accepted bids, followed by the 182-day and 364-day papers raising GH¢1.46 billion and GH¢1.53 billion, respectively.

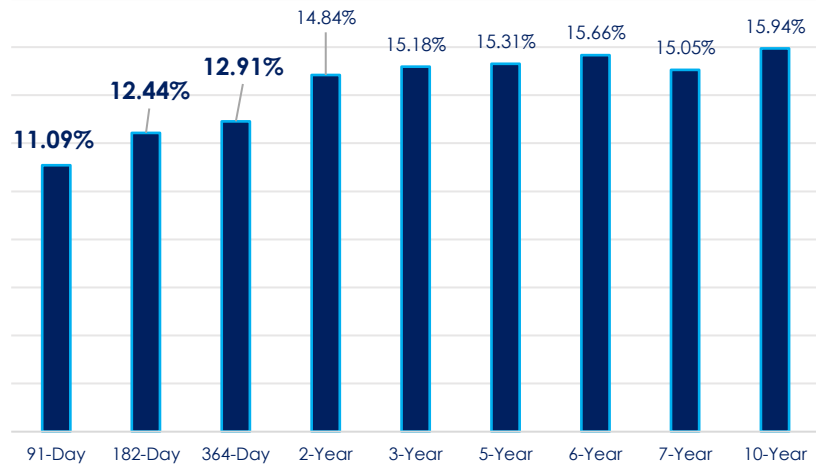
Yields for the 91-day bill, 182-day bill, and the 364-day bill all declined, with the 91-day bill falling 20 basis points to 11.09%, the 182-day bill went down by 85 basis points to 12.44% and the 364-day bill also saw a decline by 44 basis points to 12.91%.

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.

GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>11.09%</b>	<b>11.11%</b>
<b>CHANGE</b>		-0.20%
<b>182-DAY T-BILLS</b>	<b>12.44%</b>	<b>12.54%</b>
<b>CHANGE</b>		-0.85%
<b>364-DAY T-BILLS</b>	<b>12.91%</b>	<b>12.97%</b>
<b>CHANGE</b>		-0.44%

Source: Bank of Ghana, SBL Research

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



### BREAKDOWN OF TREASURY AUCTION

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

Source: Bank of Ghana, SBL Research

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

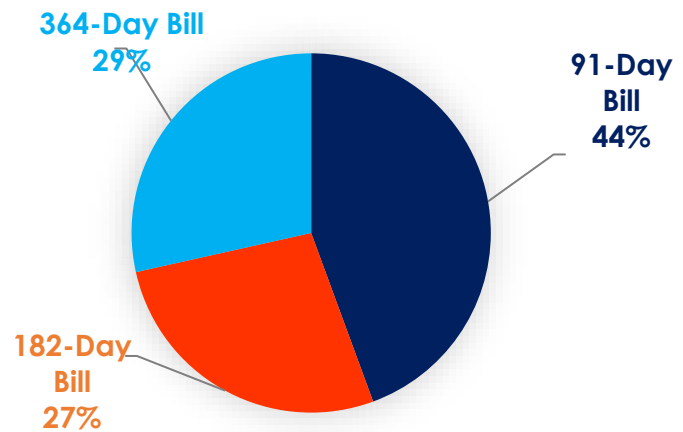
BOG Offer	3,792.00
Tendered	5,601.98
Accepted	5,382.48

### SUMMARY OF GFM ACTIVITIES NOVEMBER '25

INDICATOR	NOV. '25	NOV. '24
<b>VOLUME</b>	19,605,256,444	18,321,394,568
<b>CHANGE</b>		7.01%
<b>VALUE (GH¢)</b>	17,673,998,900.48	14,940,097,326.65
<b>CHANGE</b>		18.30%

Source: Ghana Stock Exchange

### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1987
<b>TARGET SIZE</b>	GH¢3,306.00 million
<b>AUCTION DATE</b>	26 <sup>th</sup> December, 2025
<b>SETTLEMENT DATE</b>	29 <sup>th</sup> December, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills