



## FIXED INCOME MARKET UPDATE

**HIGHLIGHTS:** Last week's auction saw total bids exceed the target of GH¢5,549.00 million, representing a 17.84% oversubscription.

Total bids worth GH¢6,538.91 million were received across the three T-bill maturities, recording a 91.32% acceptance rate. The largest amount of GH¢4,958.32 million, was brought in from 91-day T-bill issuance, while GH¢890.81 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢689.78 million worth of bids accepted.

Average yields dipped with the 91-day Treasury Bills settling at 14.93%. This is a 119bps decline from the 15.11% last week. The 182-day Treasury Bills yield declined, sitting at 15.55% compared to 15.68% last week. The 364-day yield also fell to 16.00% from the 16.79% previously.

The target for the upcoming auction has been set 29.90% lower at GH¢3,890.00 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>	4,958.32	4,581.80
<b>182-DAY T-BILLS</b>	890.81	890.81
<b>364-DAY T-BILLS</b>	689.78	499.76
<b>TOTAL</b>	<b>6,538.91</b>	<b>5,972.37</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,549.00
Tendered	6,538.91
Accepted	5,972.37

### SUMMARY OF GFIM ACTIVITIES APR '25

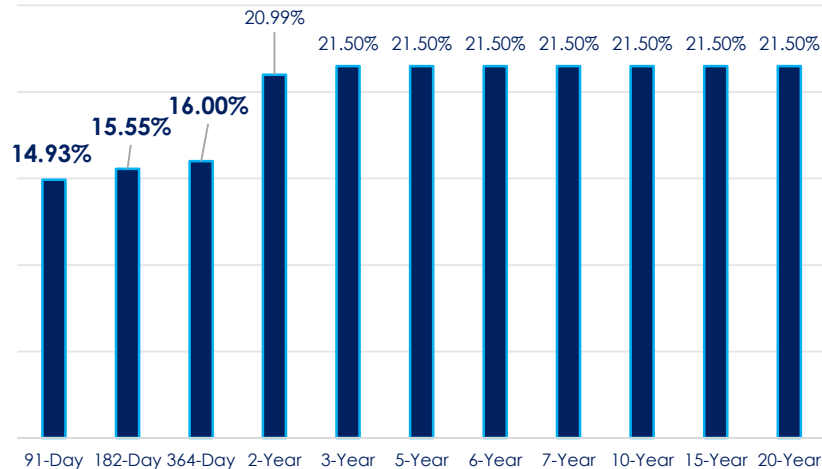
INDICATOR	APR. '25	APR. '24
<b>VOLUME</b>	18,119,959,797	11,336,174,843
<b>CHANGE</b>		59.84%
<b>VALUE (GH¢)</b>	15,682,251,922.35	9,807,664,192.52
<b>CHANGE</b>		59.90%

Source: Ghana Stock Exchange

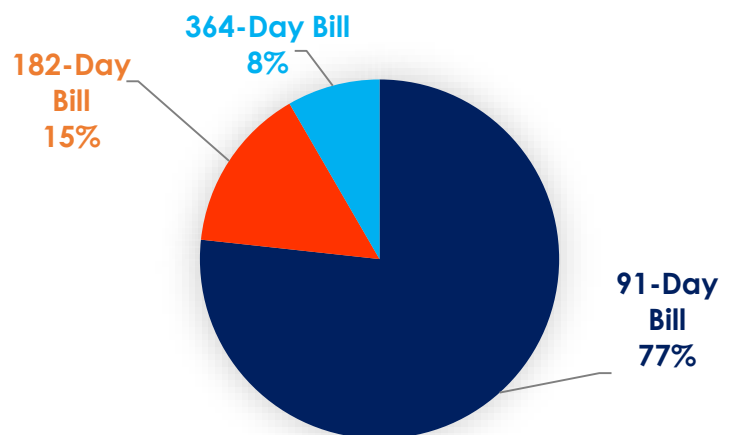
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>14.93%</b>	<b>15.11%</b>
<b>CHANGE</b>		-1.19%
<b>182-DAY T-BILLS</b>	<b>15.55%</b>	<b>15.68%</b>
<b>CHANGE</b>		-0.83%
<b>364-DAY T-BILLS</b>	<b>16.00%</b>	<b>16.79%</b>
<b>CHANGE</b>		-4.68%

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (26th May. 2025 – 30th May. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1957
<b>TARGET SIZE</b>	GH¢3,890.00 million
<b>AUCTION DATE</b>	30th May, 2025
<b>SETTLEMENT DATE</b>	2nd June, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills