FIXED INCOME MARKET REPORT

26TH AUGUST 2025

FIXED INCOME MARKET UPDATE GEM

HIGHLIGHTS: At the latest auction (Tender #1969), total bids tendered amounted to GHø5.82 billion, of which GHø5.75 billion was accepted. The bulk of subscriptions came from the 91-day bill (GHø4.03 billion accepted), followed by the 182-day (GH¢1.33 million) and 364-day (GH¢397.82 million).

Average yields for the 91-Day bill climbed to 10.42% and while 182 day-bill rose to 12.39%. However, the 364-day bill sustained its declining run to close lower at 13.00%.

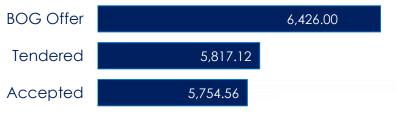
The next auction, Tender #1970, is scheduled for 29th August 2025 with a target size of GH¢6.72 billion, offering 91-Day, 182-Day, and 364-day bills, to be settled on 1st September 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered	Accepted
	(GH¢ MN)	(GH¢ MN)
91-DAY T-BILLS	4,049.52	4,029.52
182-DAY T-BILLS	1,337.22	1,327.22
364-DAY T-BILLS	430.38	397.82
TOTAL	5,817.12	5,754.56

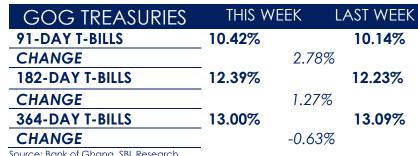
Source: Bank of Ghana, SBL Research

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



SUMMARY OF GFIM 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

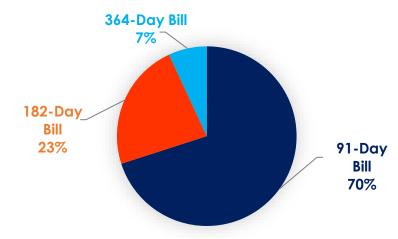


Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (25th August. 2025 – 29th August. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

112/11/100
TENDER NO.
TARGET SIZE
AUCTION DATE
SETTLEMENT DATE
SECURITIES ON OFFER

1970 GH¢6,723.00 million 29th August, 2025 1st September, 2025

91, 182, and 364-Day T-Bills

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