



## FIXED INCOME MARKET UPDATE

**HIGHLIGHTS:** At the latest auction (Tender #1969), total bids tendered amounted to GH¢5.82 billion, of which GH¢5.75 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢4.03 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 29<sup>th</sup> August 2025 with a target size of GH¢6.72 billion, offering 91-Day, 182-Day, and 364-day bills, to be settled on 1<sup>st</sup> September 2025.

### BREAKDOWN OF TREASURY AUCTION

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

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,426.00
Tendered	5,817.12
Accepted	5,754.56

### SUMMARY OF GFIM ACTIVITIES JUNE '25

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

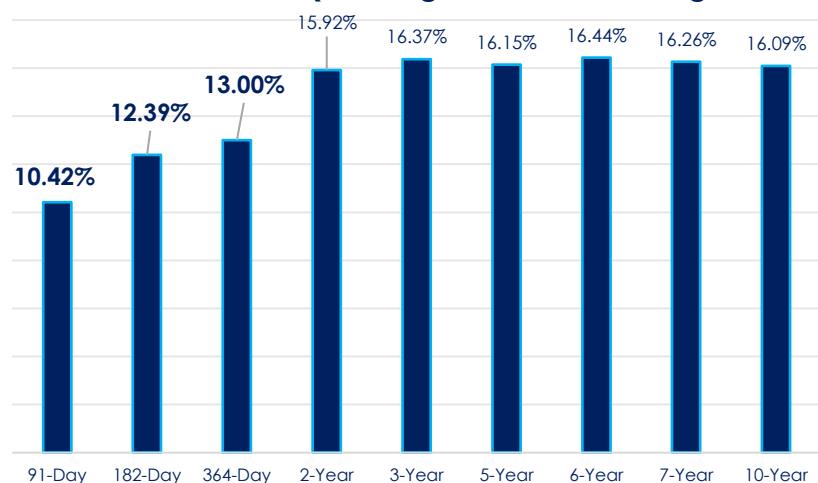
Source: Ghana Stock Exchange

### GOG TREASURIES

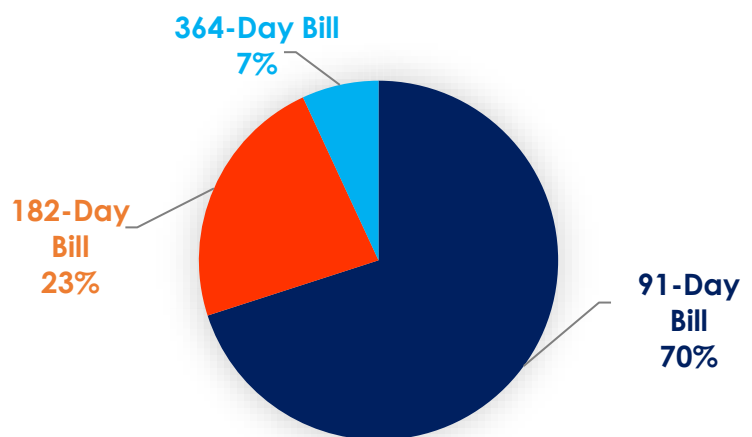
	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>10.42%</b>	<b>10.14%</b>
<b>CHANGE</b>	2.78%	
<b>182-DAY T-BILLS</b>	<b>12.39%</b>	<b>12.23%</b>
<b>CHANGE</b>	1.27%	
<b>364-DAY T-BILLS</b>	<b>13.00%</b>	<b>13.09%</b>
<b>CHANGE</b>	-0.63%	

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (25<sup>th</sup> August. 2025 – 29<sup>th</sup> August. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1970
<b>TARGET SIZE</b>	GH¢6,723.00 million
<b>AUCTION DATE</b>	29 <sup>th</sup> August, 2025
<b>SETTLEMENT DATE</b>	1 <sup>st</sup> September, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills