



FIXED INCOME MARKET REPORT

29TH SEPTEMBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest auction (Tender #1974), total bids tendered amounted to GH¢3.49 billion, of which GH¢3.46 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢2.65 billion accepted), followed by the 182-day (GH¢695.39 million) and 364-day (GH¢116.57 million).

Average yields for the 91-Day bill grew to 10.50% while the 182-day-bill advanced to 12.39%. The 364-day bill yield also climbed this week to close at 12.90%.

The next auction, Tender #1975, has a target size of GH¢3.71 billion. This represents a 33.52% drop from the previous auction's target. Securities on offer will be the 91-Day, 182-Day, and 364-day bills, to be settled on 6th October 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,661.07	2,651.07
182-DAY T-BILLS	705.71	695.39
364-DAY T-BILLS	119.57	116.57
TOTAL	3,486.35	3,463.03

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,581.00
Tendered	3,486.35
Accepted	3,463.03

SUMMARY OF GFM ACTIVITIES AUGUST '25

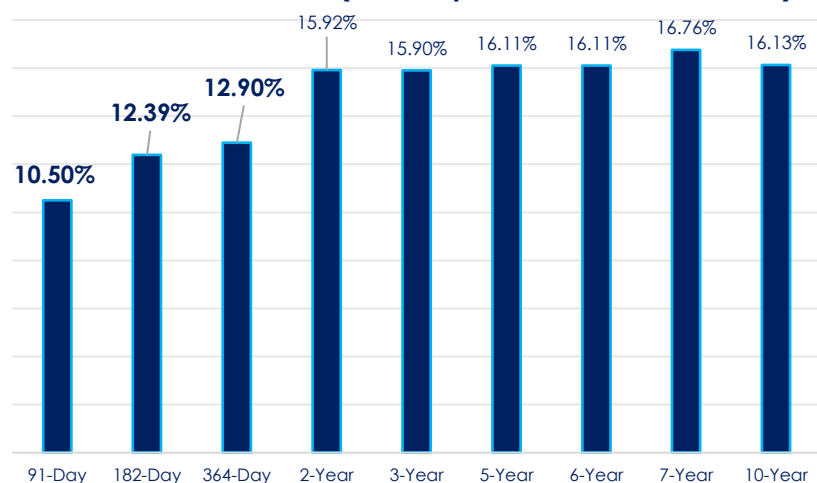
INDICATOR	AUGUST. '25	AUGUST. '24
VOLUME	23,923,856,232	17,922,951,056
CHANGE		33.48%
VALUE (GH¢)	21,316,761,093.27	14,180,056,673.52
CHANGE		50.33%

Source: Ghana Stock Exchange

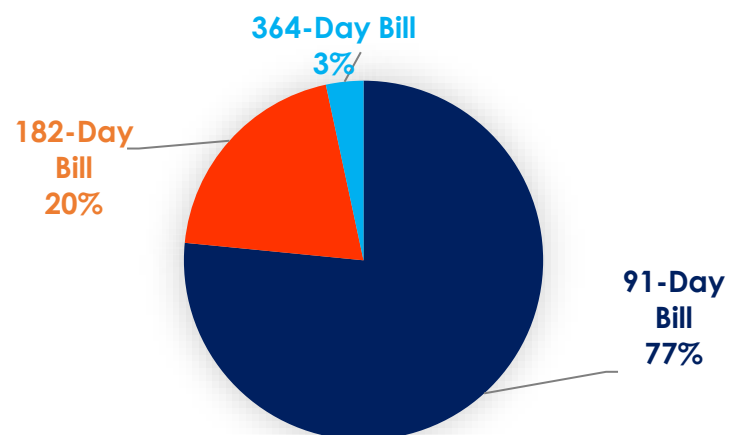
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.50%	10.46%
CHANGE		0.45%
182-DAY T-BILLS	12.39%	12.36%
CHANGE		0.25%
364-DAY T-BILLS	12.90%	12.88%
CHANGE		0.13%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (29th Sept. 2025 – 3rd Oct. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1974
TARGET SIZE	GH¢3,710.00 million
AUCTION DATE	3rd October, 2025
SETTLEMENT DATE	6th October, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills