



FIXED INCOME MARKET REPORT

30TH JUNE 2025

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: Last week's auction saw total bids fall short of the target of GH¢3,860.00 million, representing a 5.62% undersubscription.

Total bids worth GH¢3,643.04 million were received across the three T-bill maturities, recording an 91.77% acceptance rate. The largest amount of GH¢2,896.69 million, was brought in from 91-day T-bill issuance, while GH¢385.82 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢60.81 million worth of bids accepted.

Average yields dipped across all tenors with the 91-day Treasury Bills falling 3bps to settle at 14.69%. The 182-day yield declined 2bps to 15.25% while 364-day bill dropped to 15.66%.

The treasury has fallen its target for the upcoming auction by 13.06% to GH¢3,356.00 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)
91-DAY T-BILLS	2,896.69	2,896.69
182-DAY T-BILLS	616.75	385.82
364-DAY T-BILLS	129.60	60.81
TOTAL	3,643.04	3,343.32

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,860.00
Tendered	3,643.04
Accepted	3,343.32

SUMMARY OF GFIM ACTIVITIES MAY '25

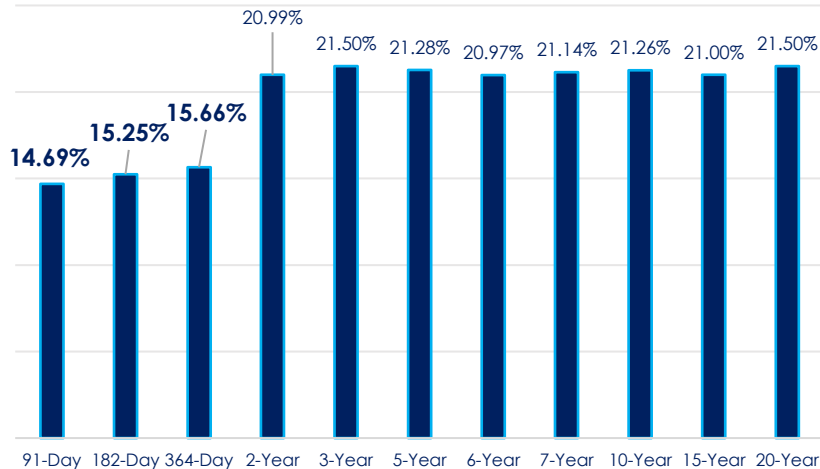
INDICATOR	MAY. '25	MAY. '24
VOLUME	19,072,626,964	10,390,179,580
CHANGE		83.56%
VALUE (GH¢)	15,741,625,004.30	8,790,467,997.90
CHANGE		79.08%

Source: Ghana Stock Exchange

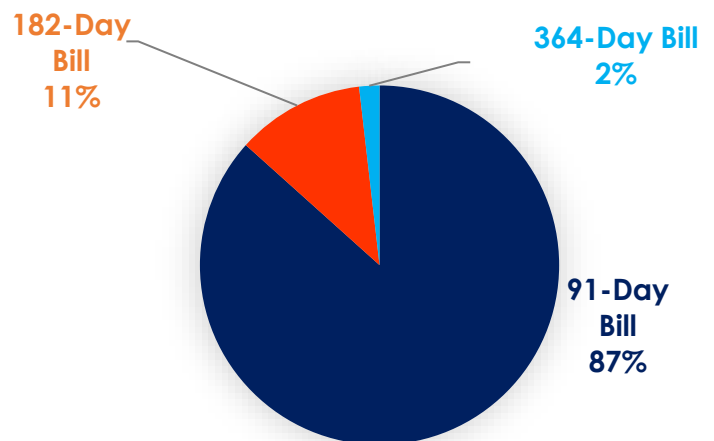
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	14.69%	14.70%
CHANGE		-0.03%
182-DAY T-BILLS	15.25%	15.25%
CHANGE		-0.02%
364-DAY T-BILLS	15.66%	15.69%
CHANGE		-0.24%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (30th June. 2025 – 4th July. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1962
TARGET SIZE	GH¢3,356.00 million
AUCTION DATE	3rd July, 2025
SETTLEMENT DATE	7th July, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills