



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Last week's auction saw total bids fall short of the Central Bank's target of GH¢6,323.00 million, recording a 16.29% undersubscription.

Total bids worth GH¢5,292.93 million were received across the three T-bill maturities, recording an 89.36% acceptance rate. The largest amount of GH¢2,985.08 million, was brought in from 91-day T-bill issuance, while GH¢869.04 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢1,438.81 million worth of bids accepted.

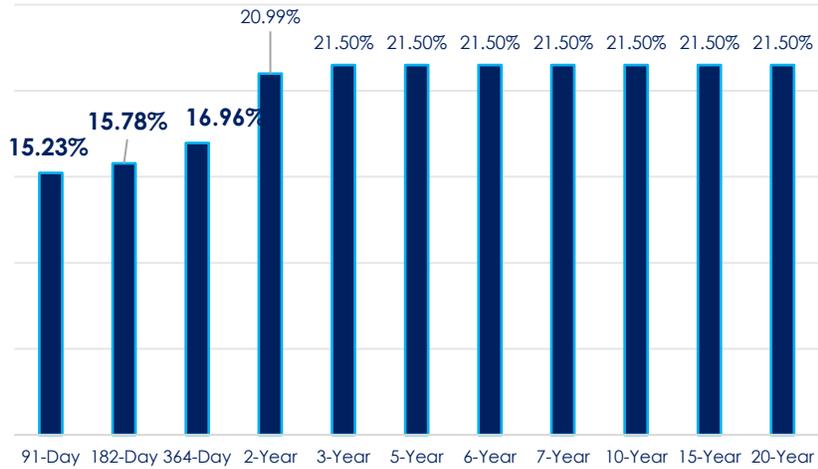
Average yields continued its drop with the 91-day Treasury Bills settling at 15.23% down from the 15.32% last week, representing a 57bps dip. The 182-day Treasury Bills yield declined, sitting at 15.78% compared to 16.04% last week. The 364-day yield also fell to 16.96% from the 18.37% previously.

The target for the upcoming auction has been dropped by 2.90% to GH¢5,386.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	15.23%	15.32%
CHANGE		-0.57%
182-DAY T-BILLS	15.77%	16.04%
CHANGE		-1.62%
364-DAY T-BILLS	16.96%	18.37%
CHANGE		-7.68%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (5th May. 2025 – 9th May. 2025)



BREAKDOWN OF TREASURY AUCTION

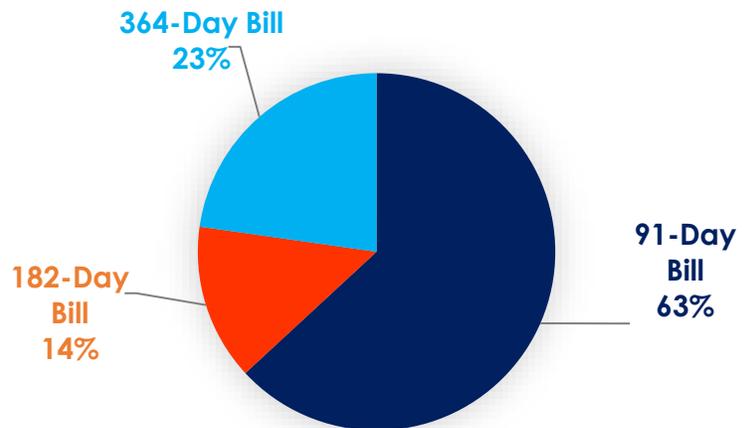
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,985.08	2,985.08
182-DAY T-BILLS	869.04	668.54
364-DAY T-BILLS	1,438.81	1,075.93
TOTAL	5,292.93	4,729.55

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES MAR '25

INDICATOR	MAR. '25	MAR. '24
VOLUME	20,232,238,311	12,609,580,941
CHANGE		60.45%
VALUE (GH¢)	16,329,742,142.49	10,029,583,248.35
CHANGE		62.82%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1954
TARGET SIZE	GH¢5,386.00 million
AUCTION DATE	5th May, 2025
SETTLEMENT DATE	9th May, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills