



FIXED INCOME MARKET REPORT

9TH JUNE, 2025

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: Last week's auction saw total bids fall short of the target of GH¢6,669.00 million, representing a 17.96% undersubscription.

Total bids worth GH¢5,471.04 million were received across the three T-bill maturities, recording a 79.98% acceptance rate. The largest amount of GH¢2,652.90 million, was brought in from 91-day T-bill issuance, while GH¢1,674.14 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢48.44 million worth of bids accepted.

Average yields dipped with the 182-day Treasury Bills yield declining to sit at 15.46% compared to 15.49% last week. The 364-day yield also fell to 15.80% from the 15.91% previously. However, the 91-Day bill recorded no significant change to remain at 14.79%.

The target for the upcoming auction has been set 13.78% higher at GH¢7,588.00 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	3,507.58	2,652.90
182-DAY T-BILLS	1,806.28	1,674.14
364-DAY T-BILLS	157.18	48.44
TOTAL	5,471.04	4,375.48

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,669.00
Tendered	5,471.04
Accepted	4,375.48

SUMMARY OF GFIM ACTIVITIES APR '25

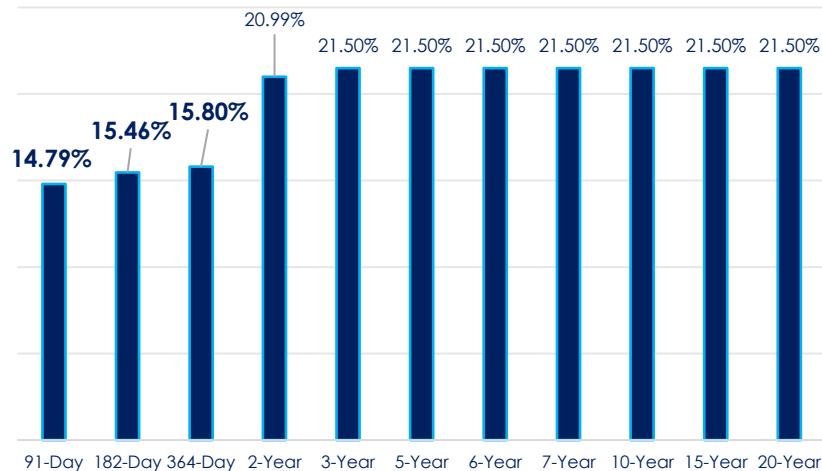
INDICATOR	APR. '25	APR. '24
VOLUME	18,119,959,797	11,336,174,843
CHANGE		59.84%
VALUE (GH¢)	15,682,251,922.35	9,807,664,192.52
CHANGE		59.90%

Source: Ghana Stock Exchange

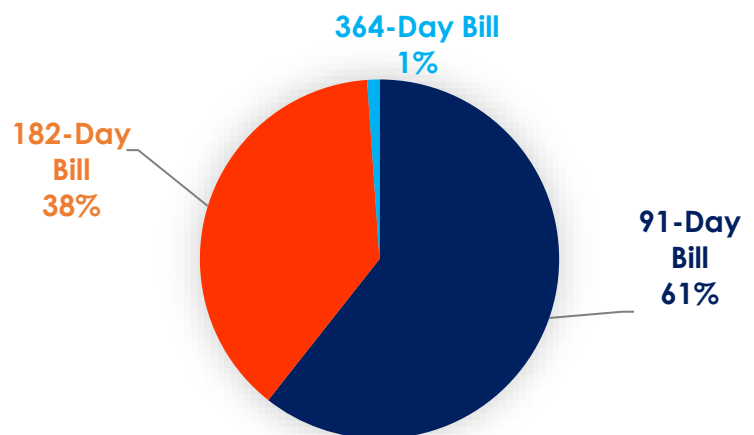
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	14.79%	14.79%
CHANGE		-0.02%
182-DAY T-BILLS	15.46%	15.49%
CHANGE		-0.17%
364-DAY T-BILLS	15.80%	15.91%
CHANGE		-0.71%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (9th June. 2025 – 13th June. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1959
TARGET SIZE	GH¢7,588.00 million
AUCTION DATE	9th June, 2025
SETTLEMENT DATE	13th June, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills