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(Member of the Ghana Stock Exchange)

TENDER #1958

FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE GEM

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.

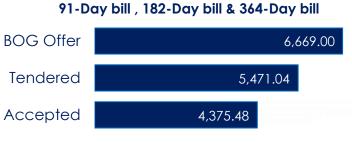
Average yields dipped with the 182-day Treasury Bills yield declining to sit at 15.46% compared to 15.49% last week. The 364-day yield also fell to 15.80% from the 15.91% previously. However, the 91-Day bill recorded no significant change to remain at 14.79%.

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	Accepted			
	(GH¢ MN)	(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



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				

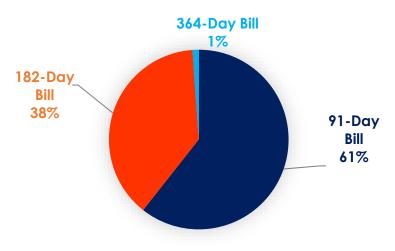
GOG TREASURIES	THIS WE	EK	LAST WEEK
91-DAY T-BILLS	1 4.79 %		1 4.79%
CHANGE	_	-0.02%	
182-DAY T-BILLS	15.46%		1 5.49 %
CHANGE	_	-0.17%	
364-DAY T-BILLS	15.80%		1 5.9 1%
CHANGE		-0.71%	

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



2 '25	NEXT AUCTION DETAILS		
	TENDER NO.	1959	
APR. '24 11,336,174,843 4% 9,807,664,192.52 0%	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	

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9TH JUNE, 2025