



FIXED INCOME MARKET REPORT

11TH AUGUST 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: In the latest auction, investor demand fell, with total bids amounting to GH¢6,890.52 million a 19.77% undersubscription of the GH¢8,588.00 million target.

Total bids received across the three tenors saw a 1.45% increase compared to the previous auction, and with a 97.06% acceptance rate. The largest amount of GH¢4,997.29 million was raised from the 91-day T-bill issuance, while GH¢1,237.82 million was raised from the 182-day T-bills. Also, the treasury raised GH¢452.68 million from the issuance of the 364-day bill.

Average yields for all tenors recorded dips, with the 91-day bill dropping by 9 bps to settle at 10.20%. The 182-day yield was down 11 bps to 12.25% while the 364-day bill yield fell to 13.10%.

The treasury has significantly reduced its target for the upcoming auction by 49.40% to GH¢4,242.00 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	5,027.29	4,997.29
182-DAY T-BILLS	1,372.82	1,237.82
364-DAY T-BILLS	490.41	452.68
TOTAL	6,890.52	6,687.79

Source: Bank of Ghana, SBL Research

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

BOG Offer	8,588.00
Tendered	6,890.52
Accepted	6,687.79

SUMMARY OF GFM ACTIVITIES JUNE '25

INDICATOR	JULY. '25	JULY. '24
VOLUME	21,423,681,141	13,867,981,645
CHANGE		54.48%
VALUE (GH¢)	18,375,858,834.96	11,142,043,311.71
CHANGE		64.92%

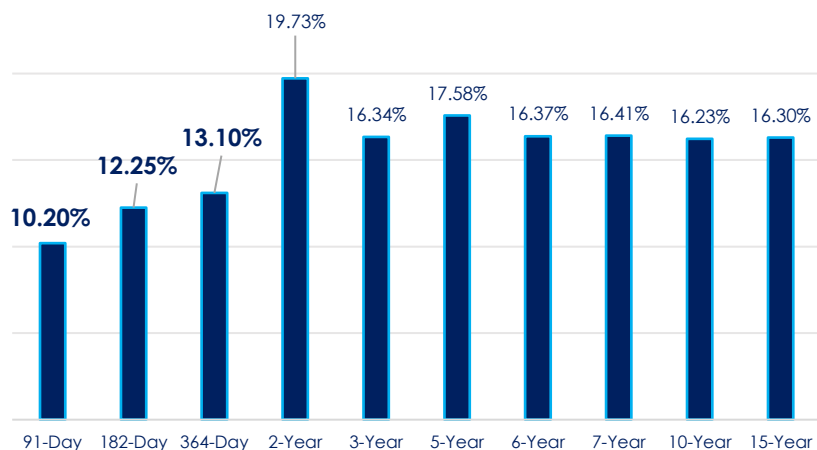
Source: Ghana Stock Exchange

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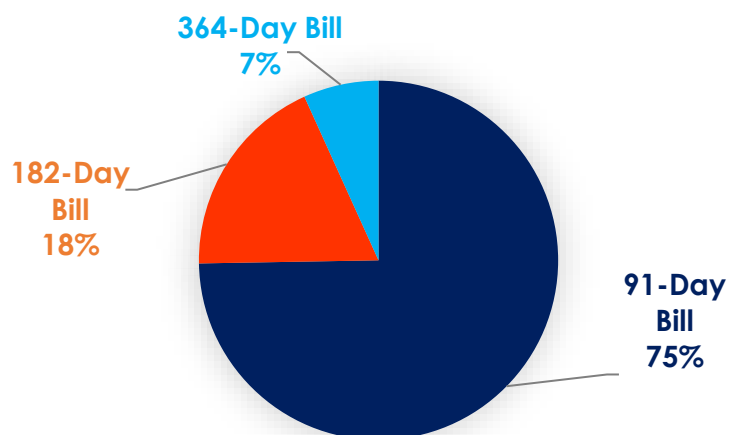
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.20%	10.29%
CHANGE		-0.09%
182-DAY T-BILLS	12.25%	12.36%
CHANGE		-0.11%
364-DAY T-BILLS	13.10%	13.25%
CHANGE		-0.15%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (4th August. 2025 – 8th August. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1968
TARGET SIZE	GH¢4,242.00 million
AUCTION DATE	15th August, 2025
SETTLEMENT DATE	18th August, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills