



FIXED INCOME MARKET REPORT

13TH OCTOBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest auction (Tender #1976), total bids tendered amounted to GH¢6.51 billion, of which GH¢6.34 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢5.41 billion accepted), followed by the 182-day (GH¢786.71 million) and 364-day (GH¢140.49 million).

Average yields for the 91-Day bill inched up by 57 bps to 10.53% while the 182 day-bill dipped 32 bps to 12.31%. The 364-day bill remained the same to print 12.87%.

The next auction, Tender #1977, has a target size of GH¢6.58 billion. This represents a 24.84% increase from the previous auction's target. Securities on offer will be the 91-Day, 182-Day, and 364-day bills, to be settled on 20th October 2025.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	5,415.32	5,409.46
182-DAY T-BILLS	941.71	786.71
364-DAY T-BILLS	150.49	140.49
TOTAL	6,507.52	6,336.66

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,269.00
Tendered	6,507.52
Accepted	6,336.66

SUMMARY OF GFM ACTIVITIES SEPTEMBER '25

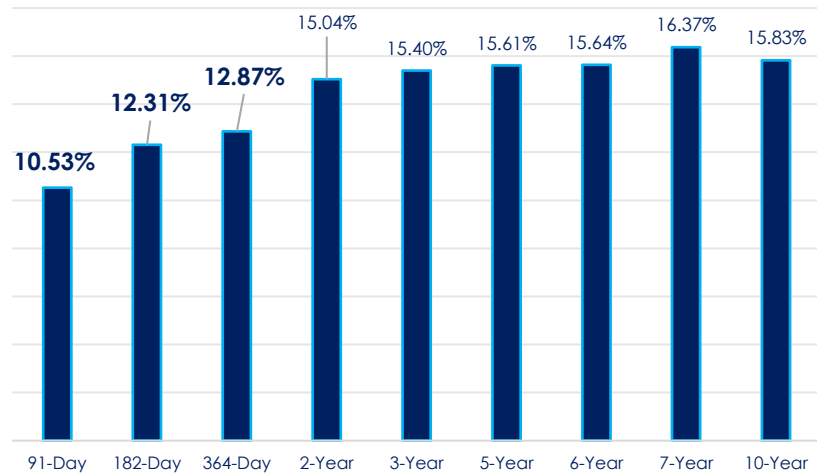
INDICATOR	SEPT. '25	SEPT. '24
VOLUME	27,830,118,710	15,517,670,816
CHANGE		79.34%
VALUE (GH¢)	24,984,867,876.26	13,118,996,745.09
CHANGE		90.45%

Source: Ghana Stock Exchange

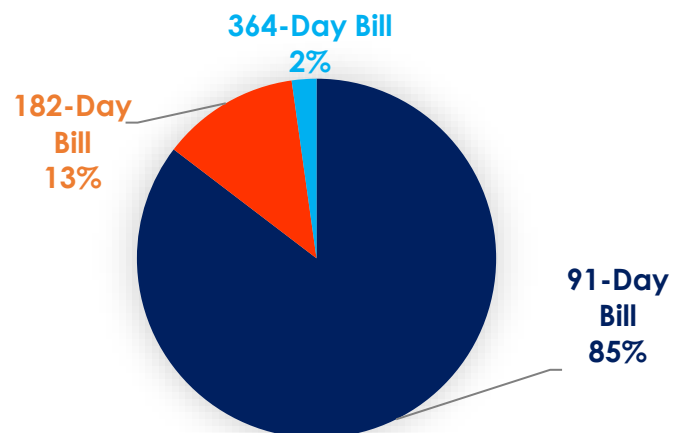
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.53%	10.47%
CHANGE		0.57%
182-DAY T-BILLS	12.31%	12.35%
CHANGE		-0.32%
364-DAY T-BILLS	12.87%	12.87%
CHANGE		0.00%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (13th Oct. 2025 – 17th Oct. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1977
TARGET SIZE	GH¢ 6,578.00 Million
AUCTION DATE	17 th October, 2025
SETTLEMENT DATE	20 th October, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills