



FIXED INCOME MARKET REPORT

14TH APRIL, 2025

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Last week's treasury bills auction saw total bids exceed the Central Bank's offer by 2.81%.

Total bids worth GH¢6,865.91 million were received across the three T-bill maturities recording a 93.23% acceptance rate. The largest amount of GH¢5,677.83 million, was brought in from 91-day T-bill issuance, while GH¢908.44 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢157.94 worth of bids accepted.

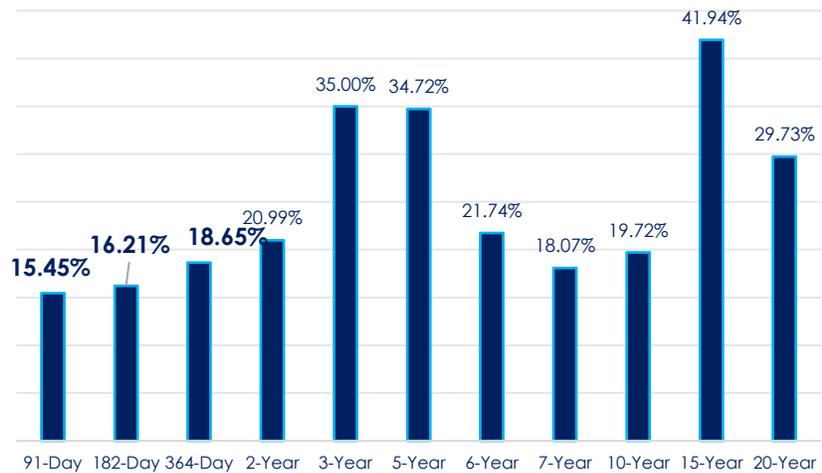
Average yields continued its drop with the 91-day Treasury Bills settling at 15.45% down from the 15.65% last week, representing a 126bps fall. The 182-day Treasury Bills yield declined, sitting at 16.21% compared to 16.50% last week. The 364-Day bill also settled at 18.65% down from 18.83%.

The target for the upcoming auction is 1.06% lower at GH¢6,607.00 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	15.45%	15.65%
CHANGE		-1.26%
182-DAY T-BILLS	16.21%	16.50%
CHANGE		-1.74%
364-DAY T-BILLS	18.65%	18.83%
CHANGE		-0.95%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (14th Apr. 2025 – 17th Apr. 2025)



BREAKDOWN OF TREASURY AUCTION

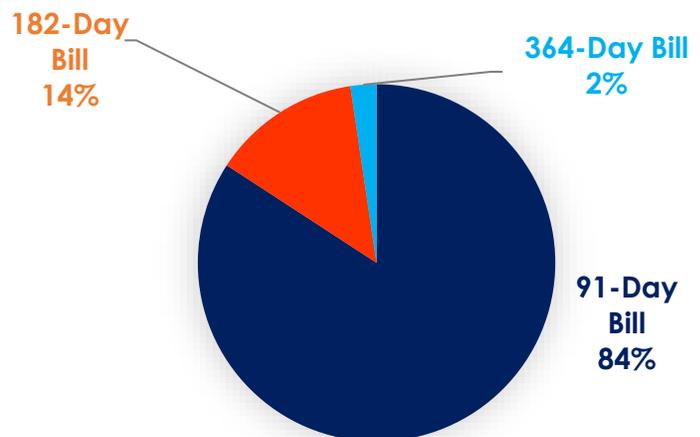
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	5,799.53	5,677.83
182-DAY T-BILLS	908.44	908.44
364-DAY T-BILLS	157.94	157.94
TOTAL	6,865.91	6,744.21

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,678.00
Tendered	6,865.91
Accepted	6,744.21

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFIM 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.	1950
TARGET SIZE	GH¢6,678.00 million
AUCTION DATE	17th April, 2025
SETTLEMENT DATE	22nd April, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills