



# FIXED INCOME MARKET REPORT

15<sup>TH</sup> SEPTEMBER 2025

## FIXED INCOME MARKET UPDATE **GFIM**

**HIGHLIGHTS:** At the latest auction (Tender #1972), total bids tendered amounted to GH¢6.50 billion, of which GH¢6.25 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢5.26 billion accepted), followed by the 182-day (GH¢784.20 million) and 364-day (GH¢209.54 million).

Average yields for the 91-Day bill climbed to 10.53% while the 182 day-bill rose to 12.44%. However, the 364-day bill yield dropped again this week to close at 12.96%.

The next auction, Tender #1973, has a target size GH¢3.02 billion. This represents a 63.57% drop from the previous auction's target. Securities on offer will be the 91-Day, 182-Day, and 364-day bills, to be settled on 22nd September 2025.

### BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	5,499.10	5,255.10
<b>182-DAY T-BILLS</b>	789.20	784.20
<b>364-DAY T-BILLS</b>	214.99	209.54
<b>TOTAL</b>	<b>6,503.29</b>	<b>6,248.84</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	8,286.00
Tendered	6,503.29
Accepted	6,248.84

### SUMMARY OF GFIM ACTIVITIES AUGUST '25

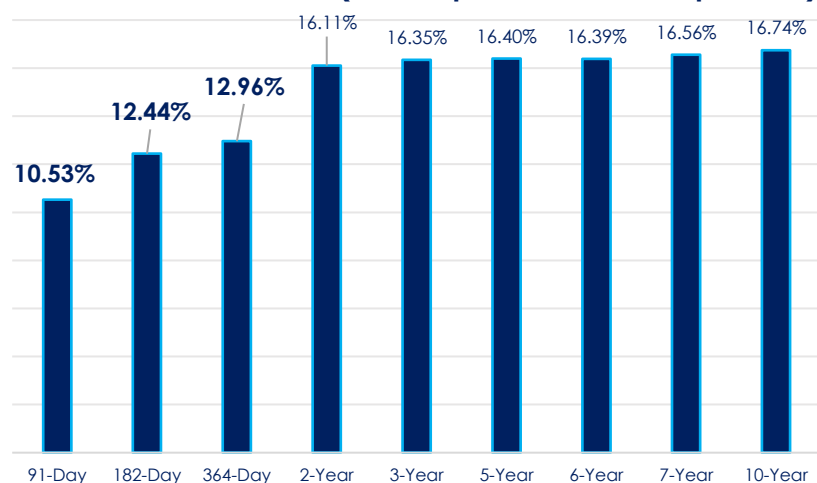
INDICATOR	AUGUST. '25	AUGUST. '24
<b>VOLUME</b>	23,923,856,232	17,922,951,056
<b>CHANGE</b>		33.48%
<b>VALUE (GH¢)</b>	21,316,761,093.27	14,180,056,673.52
<b>CHANGE</b>		50.33%

Source: Ghana Stock Exchange

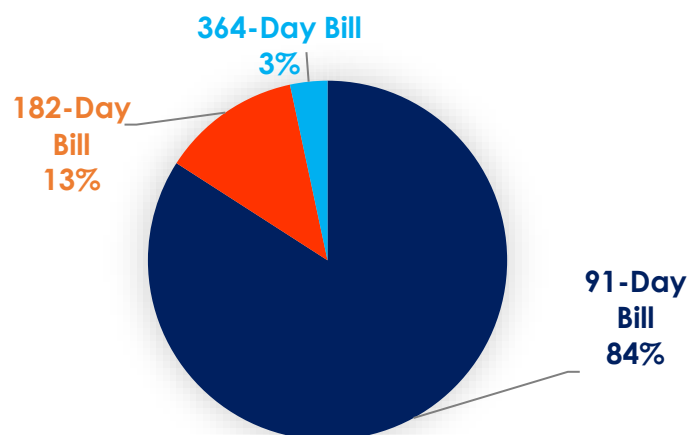
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>10.53%</b>	<b>10.42%</b>
<b>CHANGE</b>		1.04%
<b>182-DAY T-BILLS</b>	<b>12.44%</b>	<b>12.41%</b>
<b>CHANGE</b>		0.24%
<b>364-DAY T-BILLS</b>	<b>12.96%</b>	<b>12.97%</b>
<b>CHANGE</b>		-0.12%

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (15th Sept. 2025 – 19th Sept. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1973
<b>TARGET SIZE</b>	GH¢3,019.00 million
<b>AUCTION DATE</b>	19 <sup>th</sup> September, 2025
<b>SETTLEMENT DATE</b>	22 <sup>nd</sup> September, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills