



FIXED INCOME MARKET REPORT

17TH NOVEMBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest Treasury auction (Tender #1981), total bids worth GH¢3.95 billion were received, of which 97.06% were accepted. The 91-day bill continued to dominate demand, accounting for GH¢2.97 billion of accepted bids, followed by the 182-day and 364-day papers at GH¢608.27 million and GH¢254.13 million, respectively.

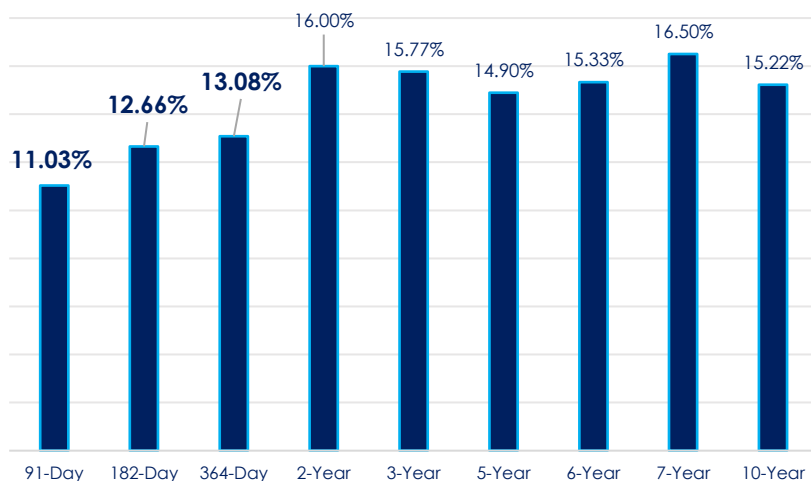
Yields continued their upward trajectory across all maturities. The 91-day bill climbed 91 basis points to 11.03%, the 182-day advanced 39 basis points to 12.66%, while the 364-day edged up 49 basis points to 13.08%, reflecting sustained investor demand for shorter-term instruments amid tightening liquidity conditions.

Looking ahead, the upcoming auction (Tender #1982) aims to raise GH¢6.42 billion, marking a 13.01% increase in the target size compared to the previous tender. The issuance will cover the usual short-term tenors — 91-day, 182-day, and 364-day bills — and is scheduled for settlement on 24th November 2025.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	11.03%	10.93%
CHANGE		0.91%
182-DAY T-BILLS	12.66%	12.61%
CHANGE		0.39%
364-DAY T-BILLS	13.08%	13.02%
CHANGE		0.49%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (17th Nov. 2025 – 21st Nov. 2025)



BREAKDOWN OF TREASURY AUCTION

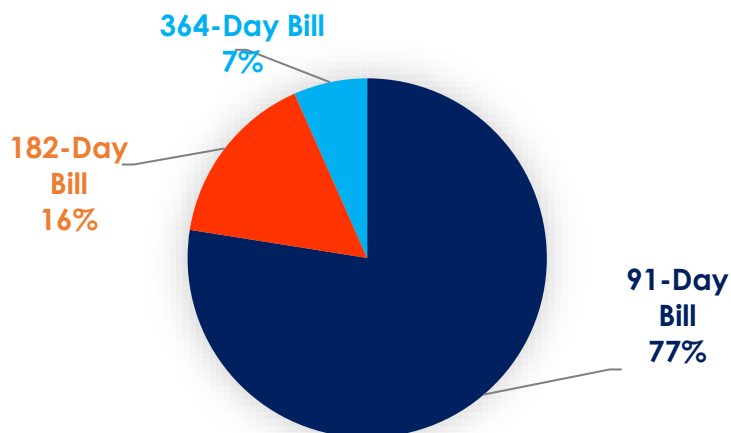
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,078.86	2,970.86
182-DAY T-BILLS	613.27	608.27
364-DAY T-BILLS	257.13	254.13
TOTAL	3,949.26	3,833.26

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,679.00
Tendered	3,949.26
Accepted	3,833.26

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES OCTOBER '25

INDICATOR	OCT. '25	OCT. '24
VOLUME	29,126,922,444	16,434,729,145
CHANGE		77.23%
VALUE (GH¢)	25,936,322,338.76	14,285,626,129.49
CHANGE		81.56%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1982
TARGET SIZE	GH¢6,418.00 Million
AUCTION DATE	21 st November, 2025
SETTLEMENT DATE	24 th November, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills