



FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Last week's auction saw total bids fall short of the target of GH¢6,684.00 million, representing a greater undersubscription of 19.91% compared to 3.15% for the previous auction.

Total bids worth GH¢5,353.15 million were received across the three T-bill maturities, recording a 59.38% acceptance rate. The largest amount of GH¢2,093.58 million, was brought in from 91-day T-bill issuance, while GH¢513.86 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢154.91 million worth of bids accepted.

Average yields dipped with the 91-day Treasury Bills settling at 15.11% down from the 15.16% last week, representing a 34bps dip. The 182-day Treasury Bills yield declined, sitting at 15.68% compared to 15.70% last week. The 364-day yield also fell to 16.79% from the 16.80% previously.

The target for the upcoming auction has been set 16.98% lower to GH¢5,549.00 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	4,361.07	2,093.58
182-DAY T-BILLS	731.20	513.86
364-DAY T-BILLS	260.88	154.91
TOTAL	5,353.15	2,762.35

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,684.00
Tendered	5,353.15
Accepted	2,762.35

SUMMARY OF GFIM ACTIVITIES APR '25

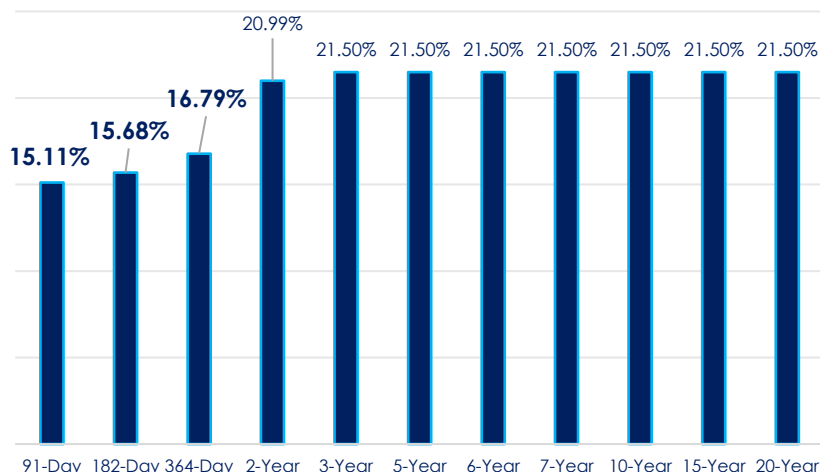
INDICATOR	APR. '25	APR. '24
VOLUME	18,119,959,797	11,336,174,843
CHANGE		59.84%
VALUE (GH¢)	15,682,251,922.35	9,807,664,192.52
CHANGE		59.90%

Source: Ghana Stock Exchange

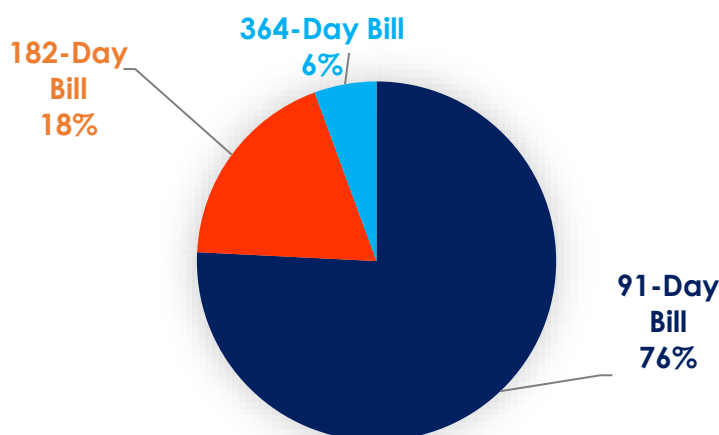
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	15.11%	15.16%
CHANGE		-0.34%
182-DAY T-BILLS	15.68%	15.70%
CHANGE		-0.15%
364-DAY T-BILLS	16.79%	16.80%
CHANGE		-0.09%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (19th May. 2025 – 23rd May. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1956
TARGET SIZE	GH¢5,549.00 million
AUCTION DATE	23rd May, 2025
SETTLEMENT DATE	26th May, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills