FIXED INCOME MARKET REPORT

20TH OCTOBER 2025

FIXED INCOME MARKET UPDATE **GF/M**

HIGHLIGHTS: At the latest auction (Tender #1977), total bids tendered amounted to GH¢2.93 billion, of which GH¢2.89 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢2.08 billion accepted), followed by the 182-day (GH¢699.66 million) and 364-day (GH¢110.07 million).

Average yields for the 91-Day bill advanced by 161 bps to 10.70% while the 182 day-bill increased by 106 bps to 12.44%. The 364-day bill also went up by 39bps to print 12.92%.

The next auction, Tender #1978, has a target size of GH¢6.82 billion. This represents a 3.74% 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 27th October 2025.

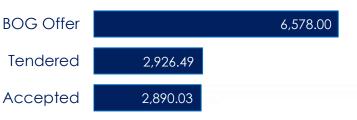
BREAKDOWN OF TREASURY AUCTION

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SECURITIES	Tendered	Accepted
	(GH¢ MN)	(GH¢ MN)
91-DAY T-BILLS	2,085.30	2,080.30
182-DAY T-BILLS	704.66	699.66
364-DAY T-BILLS	136.53	110.07
TOTAL	2,926.49	2,890.03

Source: Bank of Ghana, SBL Research

Source: Ghana Stock Exchange

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

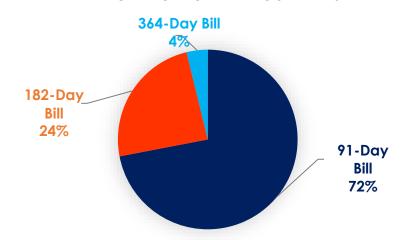


THIS WEEK **GOG TREASURIES** LAST WEEK 91-DAY T-BILLS 10.70% 10.53% **CHANGE** 1.61% **182-DAY T-BILLS** 12.44% 12.31% **CHANGE** 1.06% 364-DAY T-BILLS 12.92% 12.87% **CHANGE** 0.39% Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (20th Oct. 2025 – 24th Oct. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFIM 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%	

NEXT AUCTION DETAILS **TENDER NO.** 1978 **TARGET SIZE** GH¢ 6.824.00 Million **AUCTION DATE** 24th October, 2025 **SETTLEMENT DATE** 27th October, 2025 SECURITIES ON OFFER 91, 182, and 364-Day T-Bills

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