SIC BROKERAGE LTD.
Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

TENDER #1977

FIXED INCOME MARKET REPORT

20TH OCTOBER 2025

FIXED INCOME MARKET UPDATE GFIM

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).

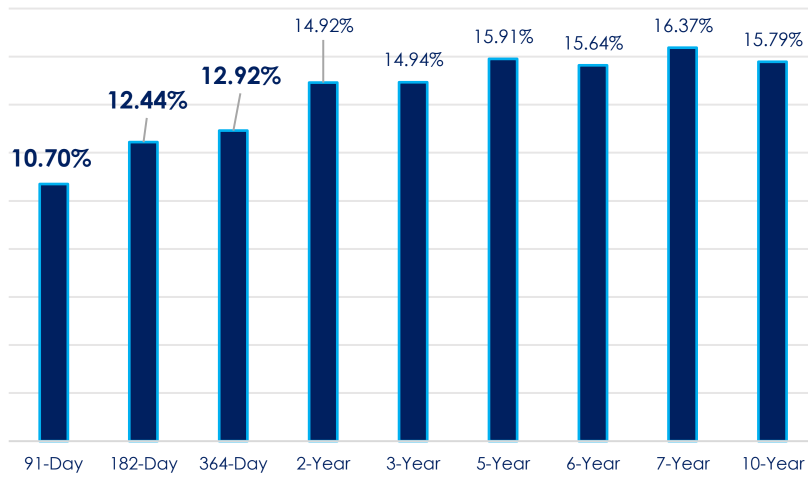
Average yields for the 91-Day bill advanced by 161 bps to 10.70% while the 182 day-bill increased by 106 bps to 12.44%. The 364-day bill also went up by 39bps to print 12.92%.

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.

GOG TREASURIES	THIS WEEK		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)

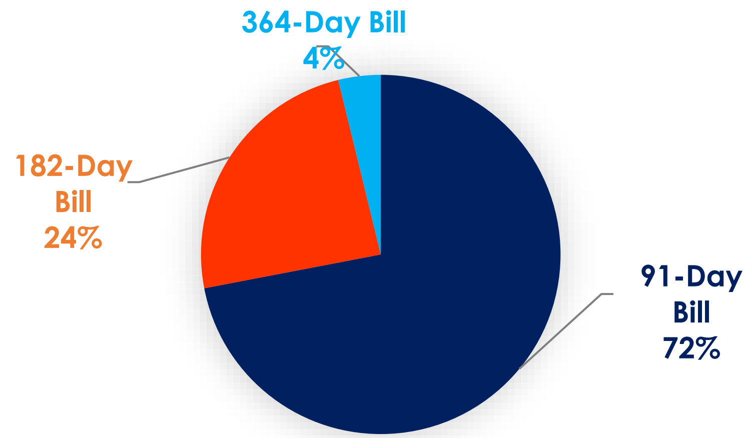


BREAKDOWN OF TREASURY AUCTION

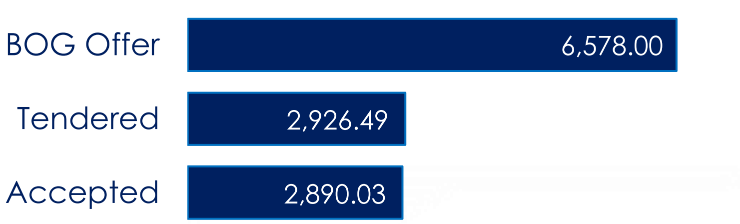
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,085.30	2,080.30
182-DAY T-BILLS	704.66	699.66
364-DAY T-BILLS	136.53	110.07
TOTAL	**2,926.49**	**2,890.03**

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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



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

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%*	

Source: Ghana Stock Exchange