



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: The latest treasury auction saw total bids significantly exceed the target of GH¢5,436.00 million, representing a 178.79% oversubscription.

Total bids worth GH¢20,979.05 million were received across the three T-bill maturities, recording a 50.74% acceptance rate. The largest amount of GH¢5,649.73 million, was brought in from 91-day T-bill issuance, while GH¢2,989.84 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢2,005.07 million worth of bids accepted.

Average yields for all tenors recorded dips with the 91-day Treasury Bills dropping by 636bps to settle at 13.73%. The 182-day yield was down 274bps to 14.62% while 364-day bill fell to 14.74%.

The treasury has raised its target for the upcoming auction by 41.67% to GH¢7,701.00 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	13,771.67	5,649.73
182-DAY T-BILLS	4,223.05	2,989.84
364-DAY T-BILLS	2,984.33	2,005.07
TOTAL	20,989.05	10,644.64

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,436.00
Tendered	20,989.05
Accepted	10,644.64

SUMMARY OF GFIM ACTIVITIES JUNE '25

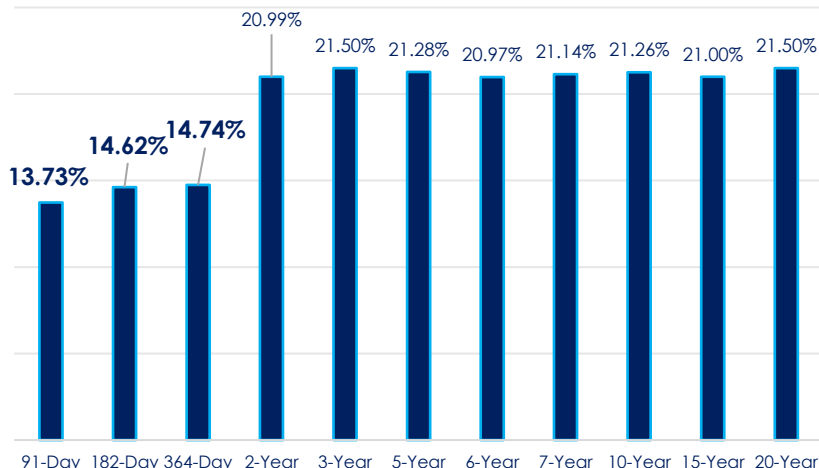
INDICATOR	JUNE. '25	JUNE. '24
VOLUME	15,503,832,565	9,183,769,439
CHANGE		68.82%
VALUE (GH¢)	12,929,272,636.12	7,882,950,016.65
CHANGE		64.02%

Source: Ghana Stock Exchange

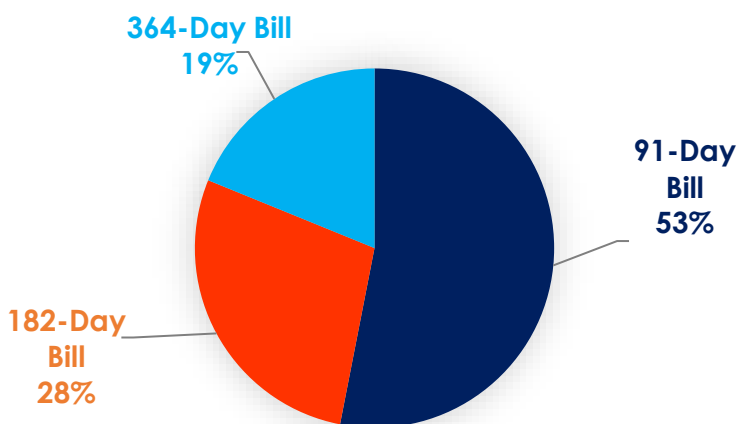
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	13.73%	14.66%
CHANGE		-6.36%
182-DAY T-BILLS	14.61%	15.03%
CHANGE		-2.74%
364-DAY T-BILLS	14.74%	15.42%
CHANGE		-4.41%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (21st July. 2025 – 25th July. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1965
TARGET SIZE	GH¢7,701.90 million
AUCTION DATE	25th July, 2025
SETTLEMENT DATE	28th July, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills