



FIXED INCOME MARKET REPORT

22ND APRIL, 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: The Central Bank missed its auction target of GH¢6,607.00 million, recording an undersubscription of 2.45%.

Total bids worth GH¢6,644.92 million were received across the three T-bill maturities, recording a 71.84% acceptance rate. The largest amount of GH¢3,674.97 million, was brought in from 91-day T-bill issuance, while GH¢630.56 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢324.56 million worth of bids accepted.

Average yields continued its drop with the 182-day Treasury Bills settling at 16.18% down from the 16.21% last week, representing a 19bps dip. The 364-day Treasury Bills yield declined, sitting at 18.62% compared to 18.65% last week. However, the 91-day yield recorded no significant decline to remain at 15.45%.

The target for the upcoming auction is 6.99% lower at GH¢6,145.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	15.45%	15.45%
CHANGE		0.00%
182-DAY T-BILLS	16.18%	16.21%
CHANGE		-0.19%
364-DAY T-BILLS	18.62%	18.65%
CHANGE		-0.16%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (22nd Apr. 2025 – 25th Apr. 2025)

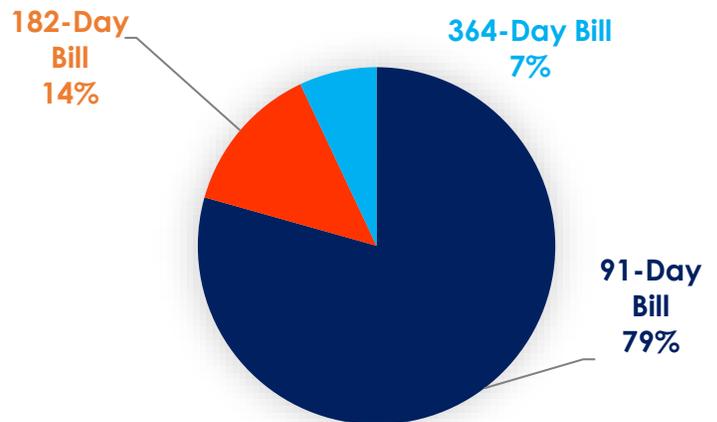


BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	5,058.76	3,674.97
182-DAY T-BILLS	905.07	630.56
364-DAY T-BILLS	481.09	324.56
TOTAL	6,444.92	4,630.09

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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

BOG Offer	6,607.00
Tendered	6,444.92
Accepted	4,630.09

SUMMARY OF GFM ACTIVITIES MAR '25

INDICATOR	MAR. '25	MAR. '24
VOLUME	20,232,238,311	12,609,580,941
CHANGE		60.45%
VALUE (GH¢)	16,329,742,142.49	10,029,583,248.35
CHANGE		62.82%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1952
TARGET SIZE	GH¢6,145.00 million
AUCTION DATE	25th April, 2025
SETTLEMENT DATE	28th April, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills