



## FIXED INCOME MARKET REPORT

### FIXED INCOME MARKET UPDATE **GFM**

**HIGHLIGHTS:** Last week's auction saw total bids fall short of the target of GH¢4,551.00 million, representing a 25.94% undersubscription.

Total bids worth GH¢3,370.62 million were received across the three T-bill maturities, recording an 87.61% acceptance rate. The largest amount of GH¢2,191.41 million, was brought in from 91-day T-bill issuance, while GH¢603.74 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢157.76 million worth of bids accepted.

Average yields for the 91-day Treasury Bills and the 182-day yield recorded no significant change to remain at 14.70% and 15.25% respectively. However, the 364-Day bill fell 31 bps to 15.69% from 15.74% previously.

The treasury has fallen its target for the upcoming auction by 15.18% to GH¢3,860.00 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)
<b>91-DAY T-BILLS</b>	2,418.24	2,191.41
<b>182-DAY T-BILLS</b>	716.29	603.74
<b>364-DAY T-BILLS</b>	236.09	157.76
<b>TOTAL</b>	<b>3,370.62</b>	<b>2,952.91</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	4,551.00
Tendered	3,370.62
Accepted	2,952.91

### SUMMARY OF GFM ACTIVITIES MAY '25

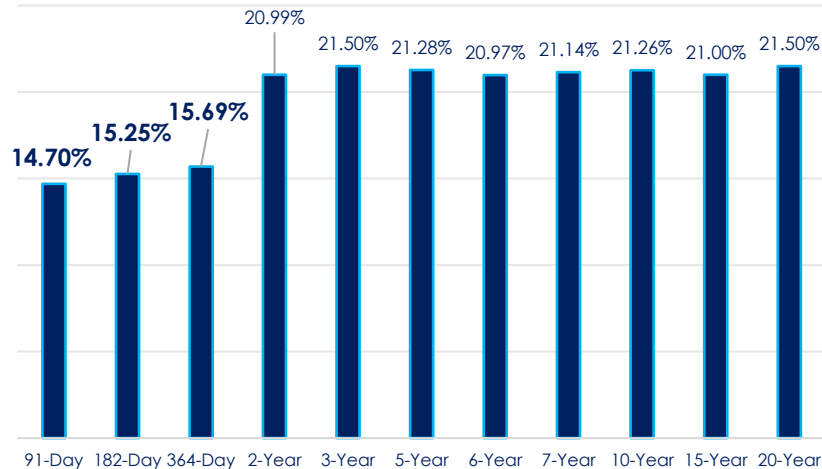
INDICATOR	MAY. '25	MAY. '24
<b>VOLUME</b>	19,072,626,964	10,390,179,580
<b>CHANGE</b>		83.56%
<b>VALUE (GH¢)</b>	15,741,625,004.30	8,790,467,997.90
<b>CHANGE</b>		79.08%

Source: Ghana Stock Exchange

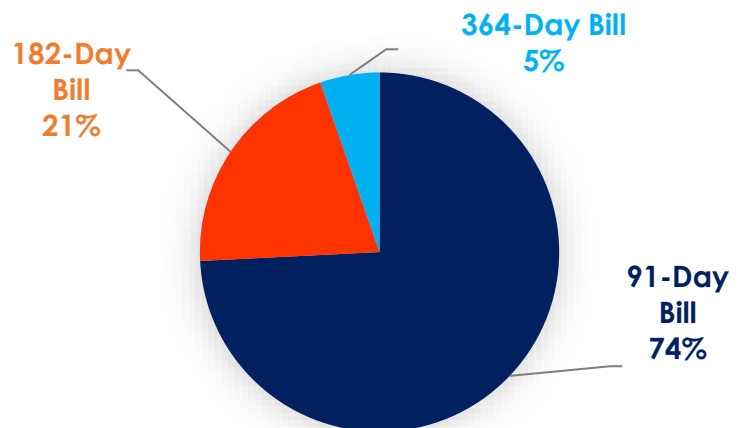
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>14.70%</b>	<b>14.70%</b>
<b>CHANGE</b>		0.00%
<b>182-DAY T-BILLS</b>	<b>15.25%</b>	<b>15.25%</b>
<b>CHANGE</b>		0.00%
<b>364-DAY T-BILLS</b>	<b>15.69%</b>	<b>15.74%</b>
<b>CHANGE</b>		-0.31%

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (23rd June. 2025 – 27th June. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1961
<b>TARGET SIZE</b>	GH¢4,551.00 million
<b>AUCTION DATE</b>	27th June, 2025
<b>SETTLEMENT DATE</b>	30th June, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills