

SIC BROKERAGE LTD.

Your Preferred Stockbroker (Member of the Ghana Stock Exchange)

**TENDER #1960** 

### FIXED INCOME MARKET REPORT

# FIXED INCOME MARKET UPDATE GEM

**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.

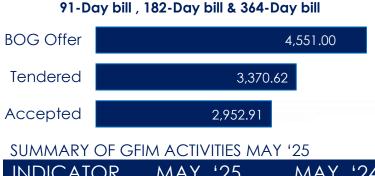
Average yields for the 91-day Treasury Bills and the 182-day yield recorded no significant change to remain at 14.70% and 15.25% respectively. However, the 364-Day bill fell 31 bps to 15.69% from 15.74% previously.

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	Accepted
	(GH¢ MN)	(GH¢ MN)
91-DAY T-BILLS	2,418.24	2,191.41
182-DAY T-BILLS	716.29	603.74
364-DAY T-BILLS	236.09	157.76
TOTAL	3,370.62	2,952.91

Source: Bank of Ghana, SBL Research



INDICATOR	MAY. '25	MAY. '24		
VOLUME	19,072,626,964	10,390,179,580		
CHANGE	83.56%			
VALUE (GH¢)	15,741,625,004.30	8,790,467,997.90		
CHANGE	79.08%			
Source: Ghana Stock Exchange				

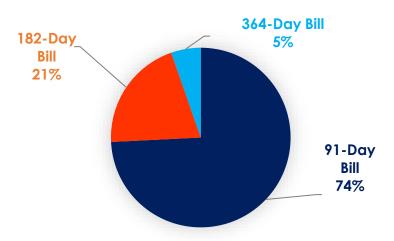
GOG TREASURIES	THIS WE	EK	LAST WEEK
91-DAY T-BILLS	14.70%		1 <b>4.70%</b>
CHANGE		0.00%	
182-DAY T-BILLS	15.25%		1 <b>5.25%</b>
CHANGE	_	0.00%	
364-DAY T-BILLS	15. <b>69</b> %		1 <b>5.74%</b>
CHANGE	_	-0.31%	

Source: Bank of Ghana, SBL Research

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



**BREAKDOWN OF TOTAL AMOUNT RAISED** 



ES MAY '25	NEXT AUCTION DETAILS		
	TENDER NO.	1961	
25 MAY. '24	TARGET SIZE	GH¢4,551.00 million	
54 10,390,179,580	AUCTION DATE	27th June, 2025	
83.56% )4.30 8,790,467,997.90	SETTLEMENT DATE	30th June, 2025	
79.08%	SECURITIES ON OFFER	91, 182, and 364-Day T-Bills	

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## 23RD JUNE 2025