### FIXED INCOME MARKET REPORT

### 25TH NOVEMBER 2025

# FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest Treasury auction (Tender #1982), total bids worth GH¢4.95 billion were received, of which 97.66% were accepted. The 91-day bill continued to dominate demand, accounting for GH¢3.83 billion of accepted bids, followed by the 182-day and 364-day papers at GH¢744.25 million and GH¢263.83 million, respectively.

Yields for the 91-day bill and 182-day bill continued their upward trajectory. The 91-day bill climbed 98 basis points to 11.14%, the 182-day bill advanced 16 basis points to 12.68%. The 364-day bill declined by 15 basis points to 13.06%.

Looking ahead, the upcoming auction (Tender #1983) aims to raise GH¢2.86 billion, marking a 55.41% decrease in the target size compared to the previous tender. The issuance will cover the usual short-term tenors — 91-day, 182-day, and 364-day bills — and is scheduled for settlement on 1st December 2025.

### THIS WEEK LAST WEEK **GOG TREASURIES** 91-DAY T-BILLS 11.14% 11.03% **CHANGE** 0.98% **182-DAY T-BILLS** 12.68% 12.66% **CHANGE** 0.16% 364-DAY T-BILLS 13.06% 13.08% **CHANGE** -0.15% Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (24th Nov. 2025 - 29th Dec. 2025)



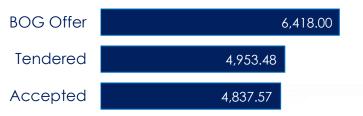
### BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered	Accepted
	(GH¢ MN)	(GH¢ MN)
91-DAY T-BILLS	3,937.40	3,829.49
182-DAY T-BILLS	749.25	744.25
364-DAY T-BILLS	266.83	263.83
TOTAL	4,953.48	4,837.57

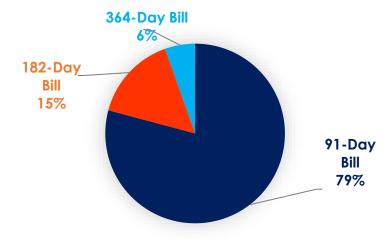
Source: Bank of Ghana, SBL Research

Source: Ghana Stock Exchange

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



## **BREAKDOWN OF TOTAL AMOUNT RAISED**



### SUMMARY OF GFIM ACTIVITIES OCTOBER '25

INDICATOR	OCT. '25	OCT. '24	
VOLUME	29,126,922,444	16,434,729,145	
CHANGE	77.23%		
VALUE (GH¢)	25,936,322,338.76	14,285,626,129.49	
CHANGE	81.56%		

# TENDER NO. TARGET SIZE AUCTION DATE SETTLEMENT DATE SECURITIES ON OFFER Next Auction Details 1983 GH¢2,862.00Million 29th November, 2025 1st December, 2025 91, 182, and 364-Day T-Bills

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