FIXED INCOME MARKET REPORT

25TH NOVEMBER 2025

FIXED INCOME MARKET UPDATE GFIM

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.

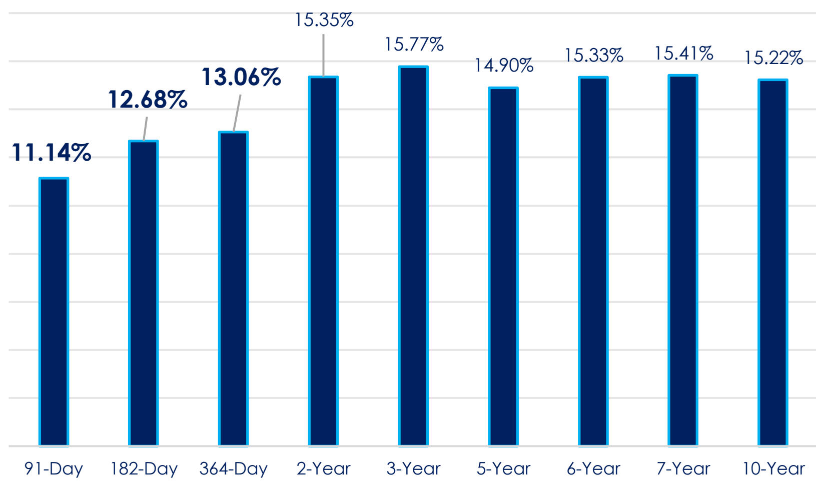
Yields for the 91-day bill and 182-day bill continued their upward trajectory. The 91-day bill climbed 98 basis points to 11.14%, the 182-day bill advanced 16 basis points to 12.68%. The 364-day bill declined by 15 basis points to 13.06%.

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.

GOG TREASURIES	THIS WEEK		LAST WEEK
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)

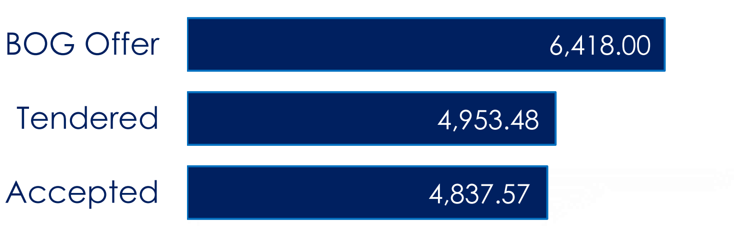


BREAKDOWN OF TREASURY AUCTION

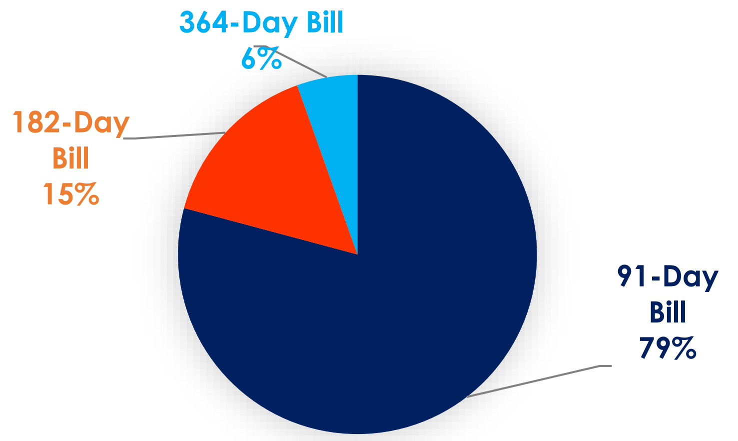
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,937.40	3,829.49
182-DAY T-BILLS	749.25	744.25
364-DAY T-BILLS	266.83	263.83
TOTAL	**4,953.48**	**4,837.57**

Source: Bank of Ghana, SBL Research

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%*	

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

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