



FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Last week's auction saw total bids exceed the Central Bank's target of GH¢6,145.00 million, recording an oversubscription of 18.24%.

Total bids worth GH¢7,265.72 million were received across the three T-bill maturities, recording a 92.15% acceptance rate. The largest amount of GH¢5,210.92 million, was brought in from 91-day T-bill issuance, while GH¢1,291.18 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢192.98 million worth of bids accepted.

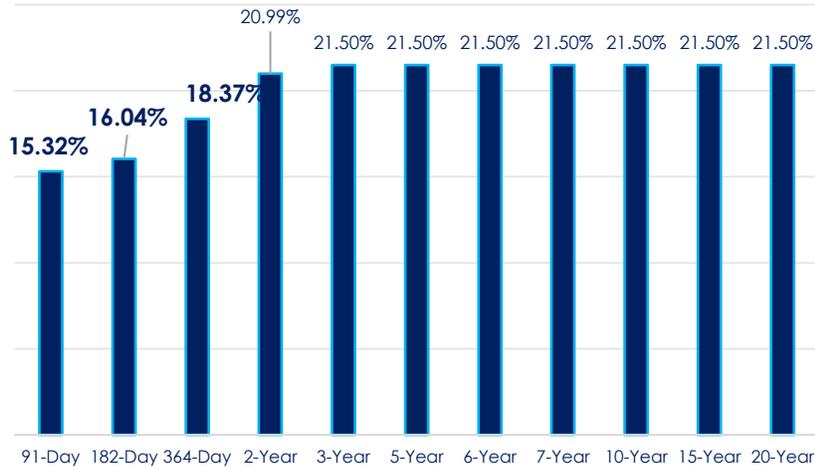
Average yields continued its drop with the 91-day Treasury Bills settling at 15.32% down from the 15.45% last week, representing an 85bps dip. The 182-day Treasury Bills yield declined, sitting at 16.04% compared to 16.18% last week. The 364-day yield also fell to 18.37% from the 18.62% previously.

The target for the upcoming auction is 2.90% higher at GH¢6,323.00 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 | 15.32% | 15.45% |
| CHANGE | | -0.85% |
| 182-DAY T-BILLS | 16.04% | 16.18% |
| CHANGE | | -0.90% |
| 364-DAY T-BILLS | 18.37% | 18.62% |
| CHANGE | | -1.34% |

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (28th Apr. 2025 – 2nd May. 2025)



BREAKDOWN OF TREASURY AUCTION

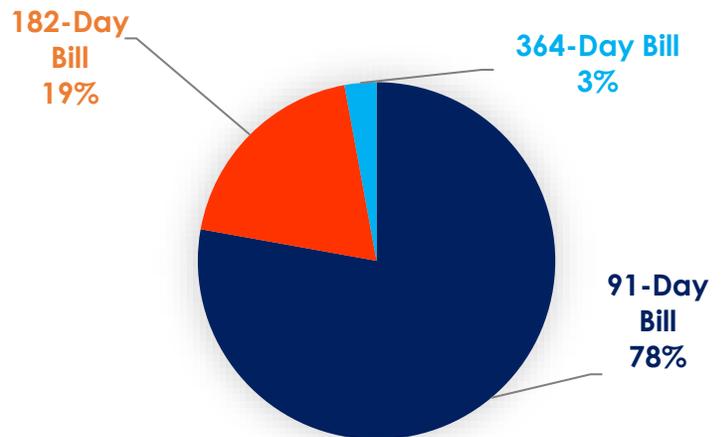
| SECURITIES | Tendered (GH¢ MN) | Accepted (GH¢ MN) |
|------------------------|-------------------|-------------------|
| 91-DAY T-BILLS | 5,320.92 | 5,210.92 |
| 182-DAY T-BILLS | 1,563.54 | 1,291.18 |
| 364-DAY T-BILLS | 381.26 | 192.98 |
| TOTAL | 7,265.72 | 6,695.08 |

Source: Bank of Ghana, SBL Research

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

| | |
|-----------|----------|
| BOG Offer | 6,145.00 |
| Tendered | 7,265.72 |
| Accepted | 6,695.08 |

BREAKDOWN OF TOTAL AMOUNT RAISED



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. | 1953 |
| TARGET SIZE | GH¢6,323.00 million |
| AUCTION DATE | 2nd May, 2025 |
| SETTLEMENT DATE | 5th May, 2025 |
| SECURITIES ON OFFER | 91, 182, and 364-Day T-Bills |