



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: In the latest auction, investor demand soared, with total bids amounting to GH¢28,096.59 million—a significant 264.84% oversubscription of the GH¢7,701.00 million target.

Total bids worth GH¢28,096.59 million were received across the three T-bill maturities being a 33.93% rise over the previous auction's bids and representing a 53.96% acceptance rate. The largest amount of GH¢5,078.73 million, was brought in from the 91-day T-bill issuance, while GH¢5,723.54 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢4,358.48 million worth of bids accepted.

Average yields for all tenors recorded dips with the 91-day Treasury Bills dropping by 2104 bps to settle at 13.23%. The 182-day yield was down 950 bps to 13.23% while 364-day bill fell to 14.31%.

The treasury has reduced its target for the upcoming auction by 49.85% to GH¢3,862.00 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)
91-DAY T-BILLS	13,435.55	5,078.73
182-DAY T-BILLS	8,719.53	5,723.54
364-DAY T-BILLS	5,941.51	4,358.48
TOTAL	28,096.59	15,160.75

Source: Bank of Ghana, SBL Research

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

BOG Offer	7,701.00
Tendered	15,160.75
Accepted	28,096.59

SUMMARY OF GFM ACTIVITIES JUNE '25

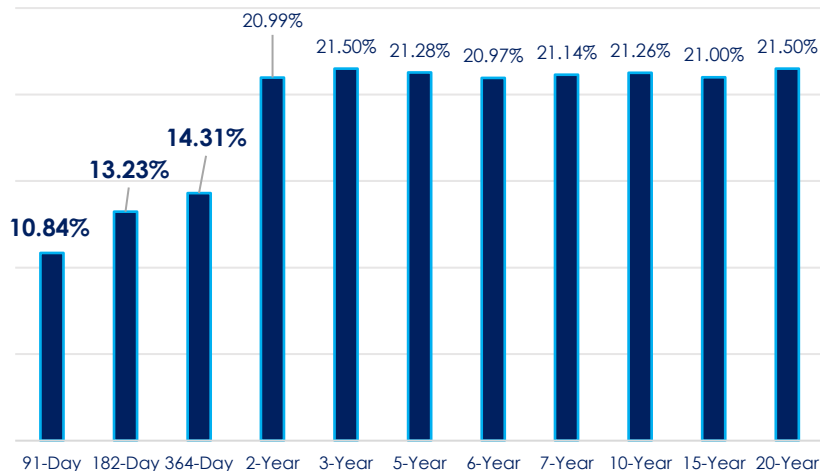
INDICATOR	JUNE. '25	JUNE. '24
VOLUME	15,503,832,565	9,183,769,439
CHANGE		68.82%
VALUE (GH¢)	12,929,272,636.12	7,882,950,016.65
CHANGE		64.02%

Source: Ghana Stock Exchange

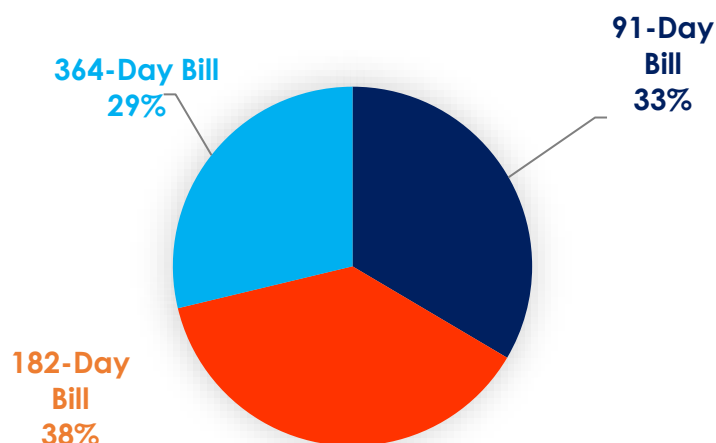
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.84%	13.73%
CHANGE		-21.04%
182-DAY T-BILLS	13.23%	14.61%
CHANGE		-9.50%
364-DAY T-BILLS	14.31%	14.74%
CHANGE		-2.95%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (28th July. 2025 – 1st August. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1966
TARGET SIZE	GH¢3,862.00 million
AUCTION DATE	1st August, 2025
SETTLEMENT DATE	4th August, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills