



FIXED INCOME MARKET REPORT

1ST SEPTEMBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest auction (Tender #1970), total bids tendered amounted to GH¢3.52 billion, of which GH¢3.34 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢2.01 billion accepted), followed by the 182-day (GH¢1.13 million) and 364-day (GH¢194.51 million).

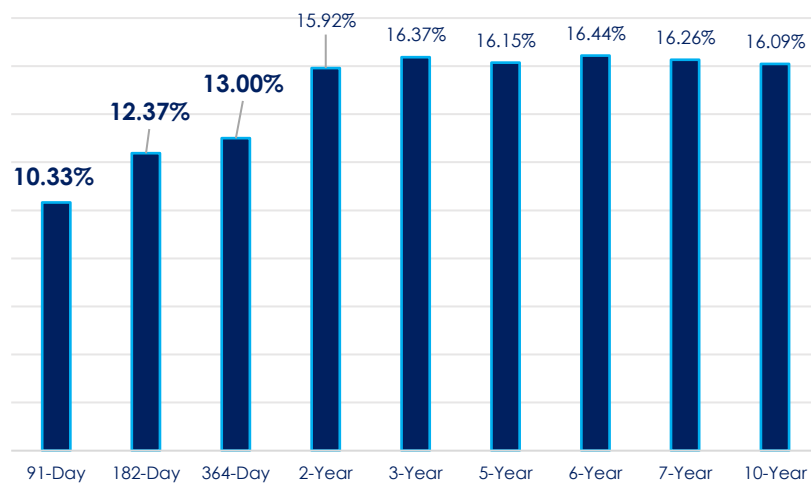
Average yields for the 91-Day bill declined to 10.33% and while 182 day-bill rose to 12.37%. However, the 364-day bill recorded no significant movement to keep its yield at 13.00%.

The next auction, Tender #1971, is scheduled for 5th September 2025 with a target size of GH¢3.79 billion, offering 91-Day, 182-Day, and 364-day bills, to be settled on 8th September 2025.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	10.33%	10.42%
CHANGE		-0.89%
182-DAY T-BILLS	12.37%	12.39%
CHANGE		-0.13%
364-DAY T-BILLS	13.00%	13.00%
CHANGE		0.00%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (1st Sept. 2025 – 5th Sept. 2025)

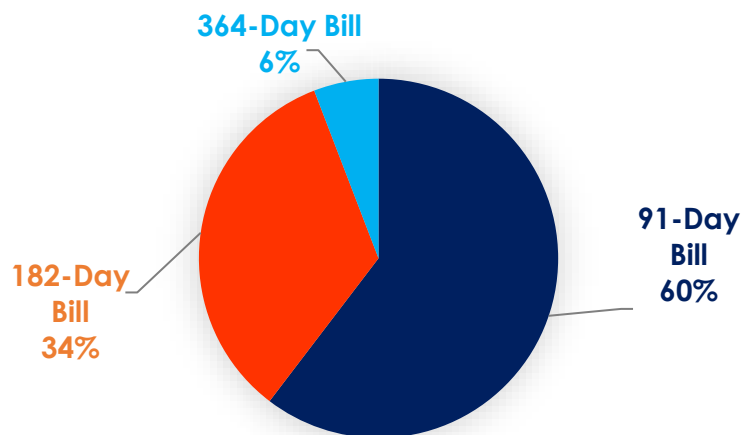


BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,053.62	2,013.62
182-DAY T-BILLS	1,142.24	1,127.24
364-DAY T-BILLS	321.06	194.51
TOTAL	3,516.92	3,335.37

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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

BOG Offer	6,723.00
Tendered	3,516.92
Accepted	3,335.37

SUMMARY OF GFM ACTIVITIES JULY '25

INDICATOR	JULY. '25	JULY. '24
VOLUME	21,423,681,141	13,867,981,645
CHANGE		54.48%
VALUE (GH¢)	18,375,858,834.96	11,142,043,311.71
CHANGE		64.92%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1971
TARGET SIZE	GH¢3,788.00 million
AUCTION DATE	5th September, 2025
SETTLEMENT DATE	8th September, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills