



FIXED INCOME MARKET REPORT

1ST DECEMBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest Treasury auction (Tender #1983), total bids worth GH¢6.03 billion were received, of which 95.83% were accepted. The 91-day bill accounted for GH¢2.57 billion of accepted bids, followed by the 182-day and 364-day papers raising GH¢1.63 billion and GH¢1.58 billion, respectively.

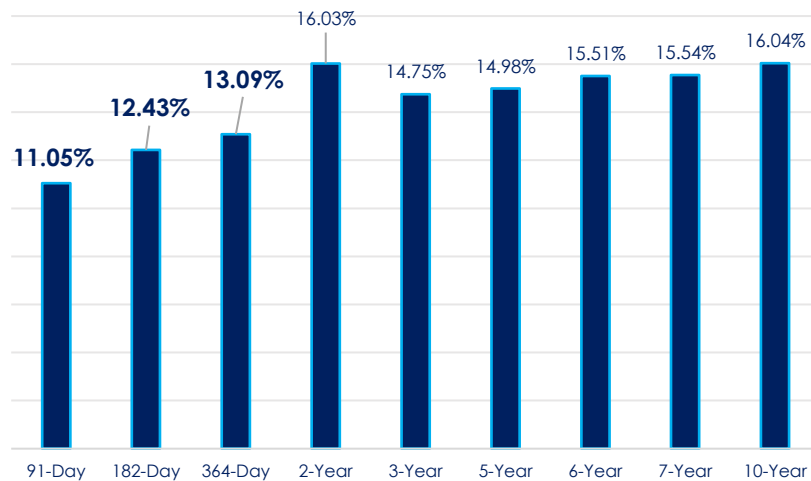
Yields for the 91-day bill and 182-day bill saw a halt in their recent upward runs, with the 91-day bill falling 77 basis points to 11.05% and the 182-day bill declining 197 basis points to 12.43%. However, the 364-day bill was up by 19 basis points to 13.09%.

In the upcoming auction (Tender #1983) the treasury aims to raise GH¢5.81 billion, marking a 102.83% jump in the target size compared to the previous tender. The issuance will cover the 91-day, 182-day, and 364-day bills and is scheduled for settlement on 8th December 2025.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	11.05%	11.14%
CHANGE		-0.77%
182-DAY T-BILLS	12.43%	12.68%
CHANGE		-1.97%
364-DAY T-BILLS	13.09%	13.06%
CHANGE		0.19%

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TREASURY AUCTION

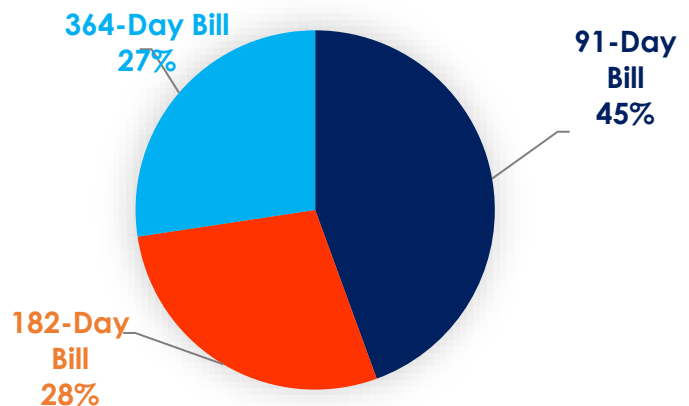
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,574.47	2,569.47
182-DAY T-BILLS	1,648.53	1,629.78
364-DAY T-BILLS	1,811.23	1,583.23
TOTAL	6,034.23	5,782.48

Source: Bank of Ghana, SBL Research

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

BOG Offer	2,862.00
Tendered	6,034.23
Accepted	5,782.48

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM 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.	1984
TARGET SIZE	GH¢5,805.00 million
AUCTION DATE	4 th December, 2025
SETTLEMENT DATE	8 th December, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills