



FIXED INCOME MARKET REPORT

2ND JUNE, 2025

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Last week's auction saw total bids fall short the target of GH¢3,890.00 million, representing a 9.06% undersubscription.

Total bids worth GH¢3,537.55 million were received across the three T-bill maturities, recording a 100.00% acceptance rate. The largest amount of GH¢2,697.32 million, was brought in from 91-day T-bill issuance, while GH¢554.06 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢286.17 million worth of bids accepted.

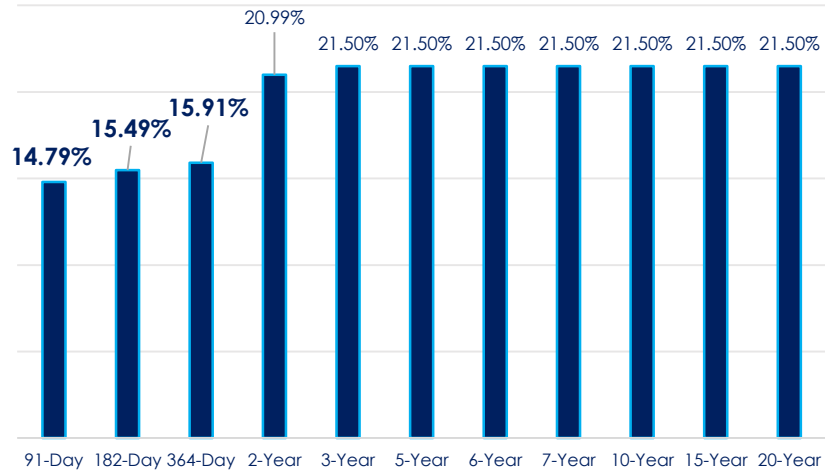
Average yields dipped with the 91-day Treasury Bills settling at 14.79%. This is a 90bps decline from the 14.93% last week. The 182-day Treasury Bills yield declined, sitting at 15.49% compared to 15.55% last week. The 364-day yield also fell to 15.91% from the 16.00% previously.

The target for the upcoming auction has been set 71.44% higher at GH¢6,669.00 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	14.79%	14.93%
CHANGE		-0.90%
182-DAY T-BILLS	15.49%	15.55%
CHANGE		-0.42%
364-DAY T-BILLS	15.91%	16.00%
CHANGE		-0.55%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (2nd June. 2025 – 5th May. 2025)



BREAKDOWN OF TREASURY AUCTION

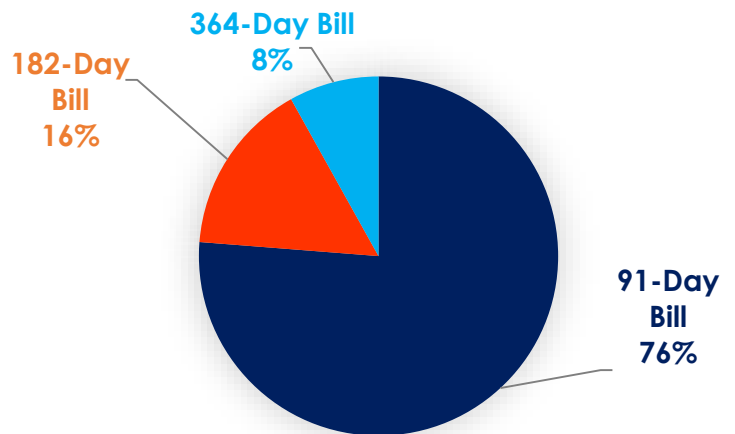
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,697.32	2,697.32
182-DAY T-BILLS	554.06	554.06
364-DAY T-BILLS	286.17	286.17
TOTAL	3,537.55	3,537.55

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,890.00
Tendered	3,537.55
Accepted	3,537.55

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES APR '25

INDICATOR	APR. '25	APR. '24
VOLUME	18,119,959,797	11,336,174,843
CHANGE		59.84%
VALUE (GH¢)	15,682,251,922.35	9,807,664,192.52
CHANGE		59.90%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1958
TARGET SIZE	GH¢6,669.00 million
AUCTION DATE	5th June, 2025
SETTLEMENT DATE	9th June, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

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