



FIXED INCOME MARKET REPORT

4TH AUGUST 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: In the latest auction, investor demand grew, with total bids amounting to GH¢6,791.85 million—an 80.79% oversubscription of the GH¢3,862.00 million target.

Total bids received across the three T-bill maturities was a 75.83% drop compared to the previous auction's bids and with an 80.79% acceptance rate. The largest amount of GH¢4,320.20 million, was brought in from the 91-day T-bill issuance, while GH¢823.28 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢343.49 million worth of bids accepted.

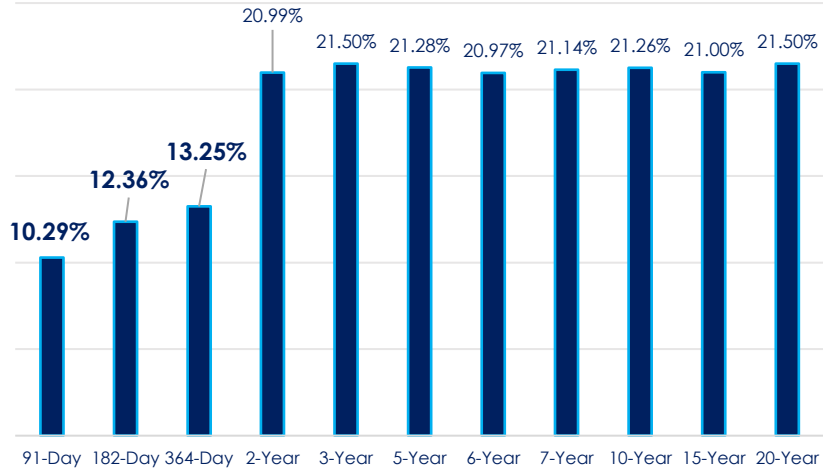
Average yields for all tenors recorded dips with the 91-day Treasury Bills dropping by 343 bps to settle at 10.29%. The 182-day yield was down 226 bps to 12.36% while the 364-day bill yield fell to 13.25%.

The treasury has significantly raised its target for the upcoming auction by 122.37% to GH¢8,588.00 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	10.29%	10.84%
CHANGE		-3.43%
182-DAY T-BILLS	12.36%	13.23%
CHANGE		-2.26%
364-DAY T-BILLS	13.25%	14.31%
CHANGE		-1.49%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (4th August. 2025 – 8th August. 2025)



BREAKDOWN OF TREASURY AUCTION

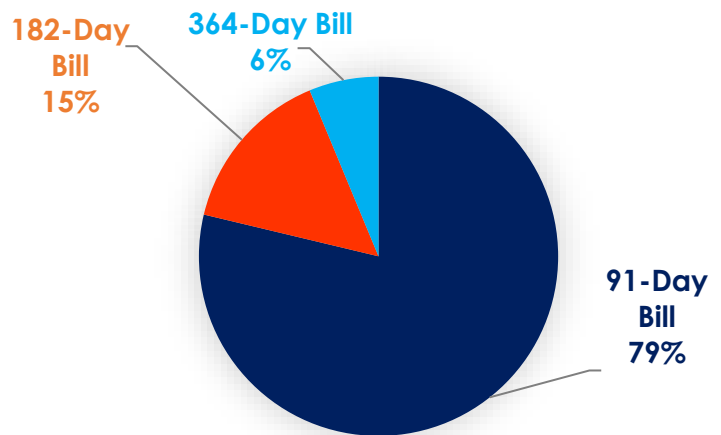
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	4,861.07	4,320.20
182-DAY T-BILLS	1,156.13	823.28
364-DAY T-BILLS	774.65	343.49
TOTAL	6,791.85	5,486.97

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,862.00
Tendered	6,791.85
Accepted	5,486.97

BREAKDOWN OF TOTAL AMOUNT RAISED



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

NEXT AUCTION DETAILS

TENDER NO.	1967
TARGET SIZE	GH¢8,588.00 million
AUCTION DATE	8th August, 2025
SETTLEMENT DATE	11th August, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills