



## FIXED INCOME MARKET REPORT

### FIXED INCOME MARKET UPDATE **GFIM**

**HIGHLIGHTS:** Last week's auction saw total bids fall short of the Central Bank's target of GH¢6,323.00 million, recording a 16.29% undersubscription.

Total bids worth GH¢5,292.93 million were received across the three T-bill maturities, recording an 89.36% acceptance rate. The largest amount of GH¢2,985.08 million, was brought in from 91-day T-bill issuance, while GH¢869.04 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢1,438.81 million worth of bids accepted.

Average yields continued its drop with the 91-day Treasury Bills settling at 15.23% down from the 15.32% last week, representing a 57bps dip. The 182-day Treasury Bills yield declined, sitting at 15.78% compared to 16.04% last week. The 364-day yield also fell to 16.96% from the 18.37% previously.

The target for the upcoming auction has been dropped by 2.90% to GH¢5,386.00 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)
<b>91-DAY T-BILLS</b>	2,985.08	2,985.08
<b>182-DAY T-BILLS</b>	869.04	668.54
<b>364-DAY T-BILLS</b>	1,438.81	1,075.93
<b>TOTAL</b>	<b>5,292.93</b>	<b>4,729.55</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,323.00
Tendered	5,292.93
Accepted	4,729.55

### SUMMARY OF GFIM ACTIVITIES MAR '25

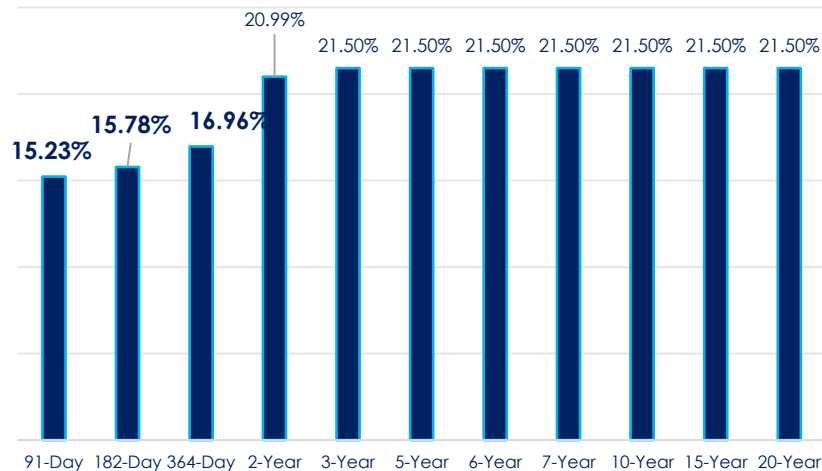
INDICATOR	MAR. '25	MAR. '24
<b>VOLUME</b>	20,232,238,311	12,609,580,941
<b>CHANGE</b>	60.45%	
<b>VALUE (GH¢)</b>	16,329,742,142.49	10,029,583,248.35
<b>CHANGE</b>	62.82%	

Source: Ghana Stock Exchange

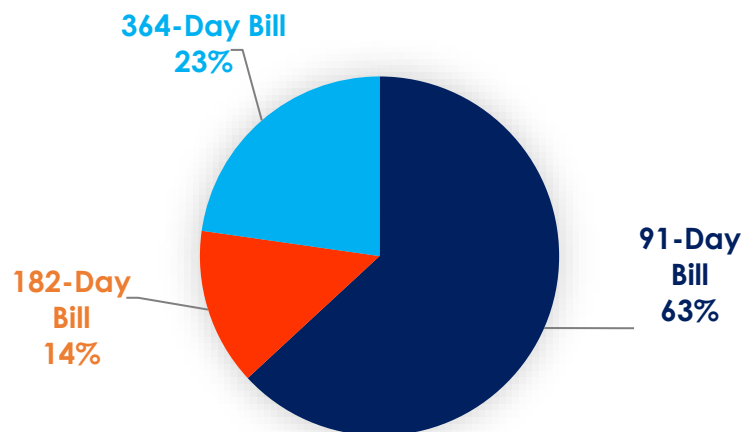
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>15.23%</b>	<b>15.32%</b>
<b>CHANGE</b>	-0.57%	
<b>182-DAY T-BILLS</b>	<b>15.77%</b>	<b>16.04%</b>
<b>CHANGE</b>	-1.62%	
<b>364-DAY T-BILLS</b>	<b>16.96%</b>	<b>18.37%</b>
<b>CHANGE</b>	-7.68%	

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (5th May. 2025 – 9th May. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1954
<b>TARGET SIZE</b>	GH¢5,386.00 million
<b>AUCTION DATE</b>	5th May, 2025
<b>SETTLEMENT DATE</b>	9th May, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills