



FIXED INCOME MARKET REPORT

8TH DECEMBER 2025

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest Treasury auction (Tender #1984), total bids worth GH¢8.02 billion were received, of which 86.74% were accepted. The 91-day bill accounted for GH¢4.09 billion of accepted bids, followed by the 182-day and 364-day papers raising GH¢1.86 billion and GH¢1.01 billion, respectively.

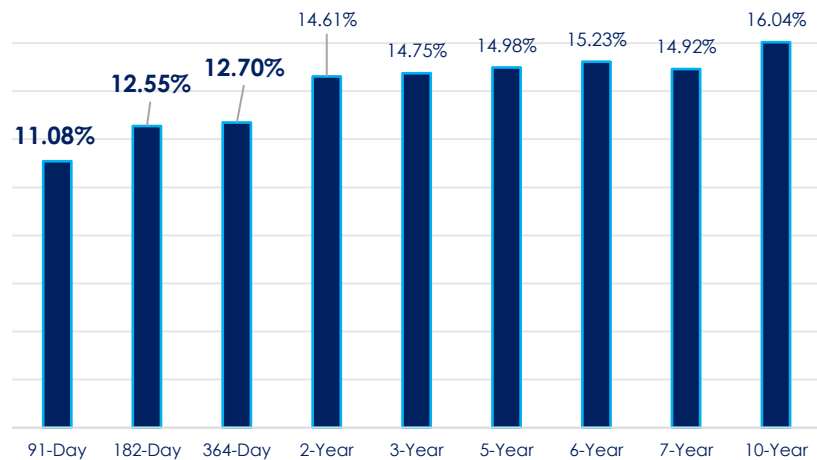
Yields for the 91-day bill and 182-day bill saw an increase following their recent dip, with the 91-day bill rising 29 basis points to 11.08% and the 182-day bill increased by 99 basis points to 12.55%. However, the 364-day bill went down by 294 basis points to 12.70%.

In the upcoming auction (Tender #1985) the treasury aims to raise GH¢6.95 billion, marking a 19.66% increase 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 15th December 2025.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	11.08%	11.05%
CHANGE		0.29%
182-DAY T-BILLS	12.55%	12.43%
CHANGE		0.99%
364-DAY T-BILLS	12.70%	13.09%
CHANGE		-2.94%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (8th Dec. 2025 – 12th Dec. 2025)



BREAKDOWN OF TREASURY AUCTION

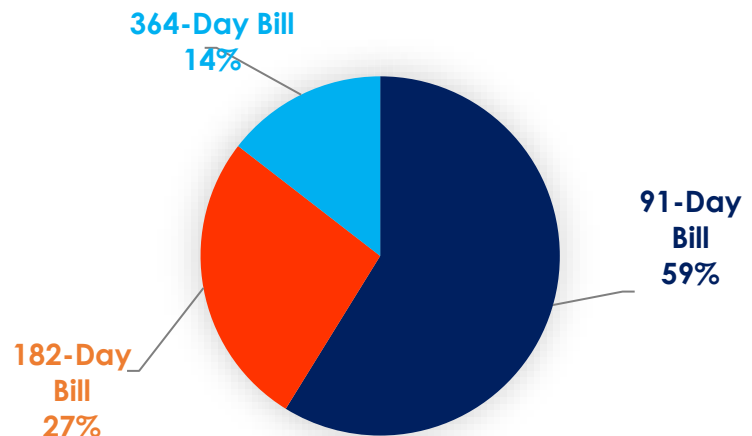
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	4,905.60	4,090.60
182-DAY T-BILLS	2,098.75	1,855.16
364-DAY T-BILLS	1,014.97	1,009.97
TOTAL	8,019.32	6,955.73

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,805.00
Tendered	8,019.32
Accepted	6,955.73

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES NOVEMBER '25

INDICATOR	NOV. '25	NOV. '24
VOLUME	19,605,256,444	18,321,394,568
CHANGE		7.01%
VALUE (GH¢)	17,673,998,900.48	14,940,097,326.65
CHANGE		18.30%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1985
TARGET SIZE	GH¢6,946.00 million
AUCTION DATE	12 th December, 2025
SETTLEMENT DATE	15 th December, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills