

SIC BROKERAGE LTD.

Your Preferred Stockbroker (Member of the Ghana Stock Exchange)

TENDER #1954

FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE GEM

HIGHLIGHTS: Last week's auction saw total bids fall short of the target of GH¢5,386.00 million, representing a 3.15% undersubscription.

Total bids worth GH¢5,216.36 million were received across the three T-bill maturities, recording an 100.00% acceptance rate. The largest amount of GH¢3,858.16 million, was brought in from 91-day T-bill issuance, while GH¢747.06 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢611.14 million worth of bids accepted.

Average yields continued its drop with the 91-day Treasury Bills settling at 15.16% down from the 15.23% last week, representing a 47bps dip. The 182-day Treasury Bills yield declined, sitting at 15.70% compared to 15.78% last week. The 364-day yield also fell to 16.80% from the 16.96% previously.

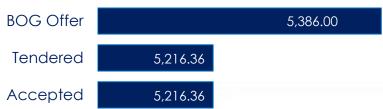
The target for the upcoming auction has been set 24.10% higher to GH¢6,684.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered	Accepted			
	(GH¢ MN)	(GH¢ MN)			
91-DAY T-BILLS	3,858.16	3,858.16			
182-DAY T-BILLS	747.06	747.06			
364-DAY T-BILLS	611.14	611.14			
TOTAL	5,216.36	5,216.36			

Source: Bank of Ghana, SBL Research

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



SUMMARY OF GFIM 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 Excho	nge			

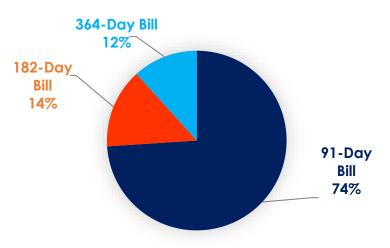
GOG TREASURIES	THIS WE	EK I	LAST WEEK
91-DAY T-BILLS	15.16%		15.23%
CHANGE		-0.47%	
182-DAY T-BILLS	15.70%		15.77%
CHANGE	_	-0.47%	
364-DAY T-BILLS	16.80%		1 6.96 %
CHANGE	_	-0.93%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (12th May. 2025 – 16th May. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

1955

GH¢5,386.00 million 16th May, 2025

19th May, 2025

 9,807,864,192.32

 0%

 SECURITIES ON OFFER

 91, 182, and 364-Day T-Bills

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TENDER NO.

TARGET SIZE

AUCTION DATE SETTLEMENT DATE

12TH MAY, 2025