



## FIXED INCOME MARKET UPDATE

**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 (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	3,858.16	3,858.16
<b>182-DAY T-BILLS</b>	747.06	747.06
<b>364-DAY T-BILLS</b>	611.14	611.14
<b>TOTAL</b>	<b>5,216.36</b>	<b>5,216.36</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,386.00
Tendered	5,216.36
Accepted	5,216.36

### SUMMARY OF GFIM ACTIVITIES APR '25

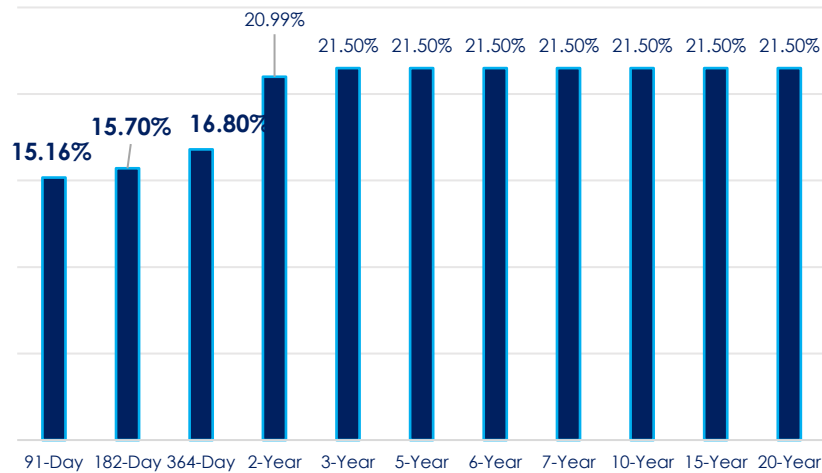
INDICATOR	APR. '25	APR. '24
<b>VOLUME</b>	18,119,959,797	11,336,174,843
<b>CHANGE</b>		59.84%
<b>VALUE (GH¢)</b>	15,682,251,922.35	9,807,664,192.52
<b>CHANGE</b>		59.90%

Source: Ghana Stock Exchange

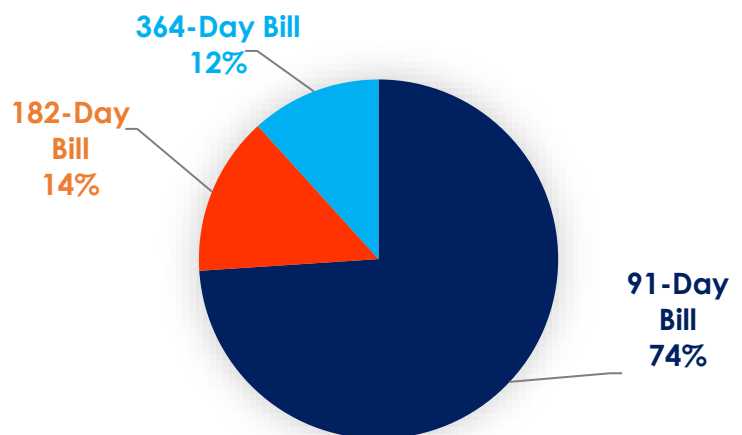
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>15.16%</b>	<b>15.23%</b>
<b>CHANGE</b>		-0.47%
<b>182-DAY T-BILLS</b>	<b>15.70%</b>	<b>15.77%</b>
<b>CHANGE</b>		-0.47%
<b>364-DAY T-BILLS</b>	<b>16.80%</b>	<b>16.96%</b>
<b>CHANGE</b>		-0.93%

Source: Bank of Ghana, SBL Research

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



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1955
<b>TARGET SIZE</b>	GH¢5,386.00 million
<b>AUCTION DATE</b>	16th May, 2025
<b>SETTLEMENT DATE</b>	19th May, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills